TIF Revenue Projections for Proposed 89-Room Rivergate Hotel

	Financial Factors	Planning/Developmt		Ten-Year Prokections										Twonty-Year Projections									
		FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	FY31-32	FY32-33	FY33-34	FY34-35	FY35-36	FY36-37	FY37-38	FY38-39	FY39-40	FY40-41	FY41-42	FY42-43
Project Data																							
Number of Rooms (1)	89																						
Site Area (1.29 acres) (SF) (2)	56,192																						
Fy20-21 Taxable Value Per Room ($)	60,000																						
Fy20-21 Taxable Value, Land/SF ($)	7.50																						
Projected Taxable Values/Room & SF																							
Annual Valuation Growth (%) (3)		6.00	5.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Taxable Value - Room ($)	60,000	63,600	66,780	69,451	71,535	73,681	75,891	78,168	80,513	82,928	85,416	87,979	90,618	93,337	96,137	99,021	101,991	105,051	108,203	111,449	114,792	118,236	121,783
Taxable Value - Land/SF ($)	7.50	7.95	8.35	8.68	8.94	9.21	9.49	9.77	10.06	10.37	10.68	11.00	11.33	11.67	12.02	12.38	12.75	13.13	13.53	13.93	14.35	14.78	15.22
Projected Taxable Values																							
Current Taxable Value - Land ($)(4)	263,540																						
Taxable Value - Hotel Only (89rms) ($)				6,181,157	6,366,592	6,557,589	6,754,317	6,956,946	7,165,655	7,380,624	7,602,043	7,830,105	8,065,008	8,306,958	8,556,167	8,812,852	9,077,237	9,349,554	9,630,041	9,918,942	10,216,510	10,523,006	10,838,696
Taxable Value - Land (56,192sf) ($)				487,825	502,460	517,534	533,060	549,052	565,523	582,489	599,963	617,962	636,501	655,596	675,264	695,522	716,388	737,879	760,016	782,816	806,301	830,490	855,404
Total Taxable Value ($)				6,668,982	6,869,051	7,075,123	7,287,377	7,505,998	7,731,178	7,963,113	8,202,007	8,448,067	8,701,509	8,962,554	9,231,431	9,508,374	9,793,625	10,087,434	10,390,057	10,701,758	11,022,811	11,353,495	11,694,100
Increased Value Over Base ($) (4)				6,405,442	6,605,511	6,811,583	7,023,837	7,242,458	7,467,638	7,699,573	7,938,467	8,184,527	8,437,969	8,699,014	8,967,891	9,244,834	9,530,085	9,823,894	10,126,517	10,438,218	10,759,271	11,089,955	11,430,560
Potential Tax Increment Revenues																							
Tax Increment Value (95%) ($)				6,085,170	6,275,236	6,471,004	6,672,645	6,880,335	7,094,256	7,314,595	7,541,543	7,775,301	8,016,070	8,264,063	8,519,496	8,782,592	9,053,581	9,332,699	9,620,191	9,916,307	10,221,308	10,535,458	10,859,032
City Tax Revenues ($)	8.5000			51,724	53,340	55,004	56,717	58,483	60,301	62,174	64,103	66,090	68,137	70,245	72,416	74,652	76,955	79,328	81,772	84,289	86,881	89,551	92,302
County Tax Revenues ($)	7.6076			46,294	47,739	49,229	50,763	52,343	53,970	55,647	57,373	59,151	60,983	62,870	64,813	66,814	68,876	70,999	73,187	75,439	77,760	80,150	82,611
Total Tax Increment Revenues ($)				98,017	101,079	104,232	107,480	110,826	114,271	117,821	121,476	125,241	129,120	133,114	137,229	141,466	145,831	150,327	154,958	159,728	164,641	169,701	174,913
Cumulative TIF Revenues																							
Annual Total ($)				98,017	199,096	303,329	410,809	521,635	635,906	753,727	875,203	1,000,444	1,129,564	1,262,678	1,399,907	1,541,373	1,687,205	1,837,532	1,992,490	2,152,218	2,316,859	2,486,560	2,661,473
Ten-Year Total ($)													**1,129,564**										
Twenty-Year Total ($)																							**2,661,473**
Cumulative TIF Revenues/Room ($)				1,101	2,237	3,408	4,616	5,861	7,145	8,469	9,834	11,241	12,692	14,855	16,469	18,134	19,849	21,618	23,441	25,320	27,257	29,254	**31,311**

Assumptions:
(1). Hotel: 89-room limited service lodging (i.e., Holiday Inn Express, Hampton Inn, Tru by Hilton quality); $60,000 base taxable value per room; to be completed in 2023.
(2). Hotel site: I.29 acres (56,192 square feet) inclusive of 1.20-acre Parcel No. 05-26-16-0030-21000-0020 from the Pasco County Property Appraiser.
(3). Annual valuation growth rate same as spreadsheet for the Keiser University Office/School Building, prepared 1/20/20 by URBANOMICS, Inc.
(4). Estimated 2021 taxable value substituted for 2001 base year value of this site, which is not known.
Prepared 2/8/22 by URBANOMICS, Inc.