

Town Center at Marple Preserve
 Preservation Financing Analysis
 August 4, 2018

Property Acquisition Cost - Preserved Land	
Residential - 145 acres (appraisal dated 9/7/2017)	22,800,000
Institutional - 20 acres	2,200,000
TOTAL ACQUISITION COST	25,000,000
Less: Developer Contribution	-10,000,000
BALANCE TO BE RAISED FOR ACQUISITION	15,000,000

Summary of Tax Increment Financing (TIF)		
Acquisition Price (net of developer contribution)	15,000,000	
Non-Applicable Deposits	450,000	
Legal	200,000	
Interest Expense (during development period)	1,860,000	\$15.5M @ blended 6% rate for 24 months
Improvement Costs	1,500,000	Playground, soccer/lacrosse fields, etc
Bond Issuance Costs	250,000	
Contingency	150,000	
Subtotal	19,410,000	
Less: County Contribution	-3,000,000	
Less: State Grant	-1,000,000	
BOND AMOUNT	15,410,000	

Sample Tax Increment Financing Scenarios

# Years to Maturity (amortization period)	10	15	20	
Bond Amount	15,410,000	15,410,000	15,410,000	
Interest Rate Assumption	4.20%	4.45%	4.65%	
ANNUAL DEBT SERVICE	1,918,877	1,429,956	1,200,109	
Allocation of Tax Revenue				
County	435,241	435,241	435,241	19.9%
Township	347,944	347,944	347,944	15.9%
School District	1,402,279	1,402,279	1,402,279	64.2%
Estimated Real Estate Tax Revenue	2,185,464	2,185,464	2,185,464	per Econsult report dated 7/18/2011
Tax Revenue (net of Debt Service)	266,587	755,508	985,355	
Allocation of Tax Revenue (net of Debt Service)				
County	53,092	150,461	196,236	19.9%
Township	42,443	120,283.01	156,877	15.9%
School District	171,053	484,763	632,242	64.2%
	266,588	755,507.01	985,355	100.0%

Notes:
 1) Cardinal O'Hara currently has a softball field located on the Don Guamella property. Assuming the preservation plan is completed, this softball field will be conveyed to O'Hara, subject to an Open Space Easement.
 2) Analysis assumes that property is tax exempt and all Real Estate tax revenue is incremental

Town Center at Marple Preserve
 Preservation Financing Analysis - No Senior Housing or Self-Storage
 August 4, 2018

Property Acquisition Cost - Preserved Land	
Residential - 145 acres (appraisal dated 9/7/2017)	22,800,000
Institutional - 20 acres	2,200,000
TOTAL ACQUISITION COST	25,000,000
Less: Developer Contribution	-2,750,000
BALANCE TO BE RAISED FOR ACQUISITION	22,250,000

Contribution reduced by \$5.25 million for senior housing and \$2 million for self storage

Summary of Tax Increment Financing (TIF)	
Acquisition Price (net of developer contribution)	22,250,000
Non-Applicable Deposits	450,000
Legal	200,000
Interest Expense (during development period)	2,832,000
Improvement Costs	1,500,000
Bond Issuance Costs	250,000
Contingency	150,000
Subtotal	27,632,000
Less: County Contribution	-3,000,000
Less: State Grant	-1,000,000
BOND AMOUNT	23,632,000

\$23.6M @ blended 6% rate for 24 months
 Playground, soccer/lacrosse fields, etc

Sample Tax Increment Financing Scenarios

# Years to Maturity (amortization period)	10	15	20	
Bond Amount	23,632,000	23,632,000	23,632,000	
Interest Rate Assumption	4.20%	4.45%	4.65%	
ANNUAL DEBT SERVICE	2,942,693	2,192,908	1,840,427	
Allocation of Tax Revenue				
County	357,771.725	357,771.725	357,771.725	19.9%
Township	286,013.085	286,013.085	286,013.085	15.9%
School District	1,152,671.038	1,152,671.038	1,152,671.038	64.2%
Estimated Real Estate Tax Revenue	1,796,455.849	1,796,455.849	1,796,455.849	per Econsult report dated 7/18/2011
Tax Revenue (net of Debt Service)	-1,146,237.151	-396,452.151	-43,971.151	
Allocation of Tax Revenue (net of Debt Service)				
County	-228,278	-78,955	-8,757	19.9%
Township	-182,492	-63,118.99	-7,001	15.9%
School District	-735,467	-254,378	-28,213	64.2%
	-1,146,237	-396,451.99	-43,971	100.0%

Notes:
 1) Cardinal O'Hara currently has a softball field located on the Don Guanella property. Assuming the preservation plan is completed, this softball field will be conveyed to O'Hara, subject to an Open Space Easement.
 2) Analysis assumes that property is tax exempt and all Real Estate tax revenue is incremental