

PILOT Scenario

Units	1200	
Market	1020	85%
COAH	180	15%

Gross Revenue	\$43,667,700	\$36,389.75
Operating Expenses	\$13,686,303	\$11,405.25
NOI w/o Taxes	\$29,981,397	\$24,984
Cap Rate	6.50%	5.00%
Effective Tax Rate	1.38%	1.38%
Total	7.88%	6.38%
Value	\$380,474,586	\$499,690
Conventional Taxes	\$5,250,549	\$6,896
Escalation	2.00%	
Municipal Share	40.64%	

Year	Conventional Taxes		PILOT						Comparison	
	Total	Municipal Share	AGR	Percentage AGR	Land Taxes	Municipal Land	County Share	Municipal Share	% of Conventional	Developer Benefit
1	\$5,250,549	\$2,134,020	\$13,100,310	\$1,310,031	\$ (1,242,000)	\$ 504,795	(\$65,502)	\$507,325	24.95%	\$3,940,518
2	\$5,355,560	\$2,176,701	\$26,724,632	\$2,672,463	\$ (1,266,840)	\$ 514,891	(\$133,623)	\$1,786,891	49.90%	\$2,683,097
3	\$5,462,671	\$2,220,235	\$40,888,688	\$4,088,869	\$ (1,292,177)	\$ 525,189	(\$204,443)	\$3,117,438	74.85%	\$1,373,803
4	\$5,571,925	\$2,264,639	\$46,340,513	\$4,634,051	\$ (1,318,020)	\$ 535,693	(\$231,703)	\$3,620,021	83.17%	\$937,874
5	\$5,683,363	\$2,309,932	\$47,267,323	\$4,726,732	\$ (1,344,381)	\$ 546,407	(\$236,337)	\$3,692,422	83.17%	\$956,631
6	\$5,797,031	\$2,356,131	\$48,212,669	\$4,821,267	\$ (1,371,268)	\$ 557,335	(\$241,063)	\$3,766,270	83.17%	\$975,764
7	\$5,912,971	\$2,403,253	\$49,176,923	\$4,917,692	\$ (1,398,694)	\$ 568,482	(\$245,885)	\$3,841,596	83.17%	\$995,279
8	\$6,031,231	\$2,451,319	\$50,160,461	\$5,016,046	\$ (1,426,668)	\$ 579,851	(\$250,802)	\$3,918,427	83.17%	\$1,015,185
9	\$6,151,855	\$2,500,345	\$51,163,670	\$5,116,367	\$ (1,455,201)	\$ 591,448	(\$255,818)	\$3,996,796	83.17%	\$1,035,488
10	\$6,274,892	\$2,550,352	\$52,186,944	\$5,218,694	\$ (1,484,305)	\$ 603,277	(\$260,935)	\$4,076,732	83.17%	\$1,056,198
11	\$6,400,390	\$2,601,359	\$53,230,683	\$5,323,068	\$ (1,513,991)	\$ 615,343	(\$266,153)	\$4,158,267	83.17%	\$1,077,322
12	\$6,528,398	\$2,653,386	\$54,295,296	\$5,429,530	\$ (1,544,271)	\$ 627,650	(\$271,476)	\$4,241,432	83.17%	\$1,098,868
13	\$6,658,966	\$2,706,454	\$55,381,202	\$5,538,120	\$ (1,575,156)	\$ 640,203	(\$276,906)	\$4,326,261	83.17%	\$1,120,846
14	\$6,792,145	\$2,760,583	\$56,488,826	\$5,648,883	\$ (1,606,659)	\$ 653,007	(\$282,444)	\$4,412,786	83.17%	\$1,143,263
15	\$6,927,988	\$2,815,794	\$57,618,603	\$5,761,860	\$ (1,638,793)	\$ 666,067	(\$288,093)	\$4,501,041	83.17%	\$1,166,128
16	\$7,066,548	\$2,872,110	\$58,770,975	\$6,464,807	\$ (1,671,568)	\$ 679,388	(\$323,240)	\$5,149,387	91.48%	\$601,741
17	\$7,207,879	\$2,929,553	\$59,946,394	\$6,594,103	\$ (1,705,000)	\$ 692,976	(\$329,705)	\$5,252,374	91.48%	\$613,776
18	\$7,352,037	\$2,988,144	\$61,145,322	\$6,725,985	\$ (1,739,100)	\$ 706,835	(\$336,299)	\$5,357,422	91.48%	\$626,051
19	\$7,499,077	\$3,047,906	\$62,368,229	\$6,860,505	\$ (1,773,882)	\$ 720,972	(\$343,025)	\$5,464,570	91.48%	\$638,572
20	\$7,649,059	\$3,108,865	\$63,615,593	\$6,997,715	\$ (1,809,359)	\$ 735,392	(\$349,886)	\$5,573,862	91.48%	\$651,344
21	\$7,802,040	\$3,171,042	\$64,887,905	\$7,786,549	\$ (1,845,547)	\$ 750,099	(\$389,327)	\$6,301,774	99.80%	\$15,491
22	\$7,958,081	\$3,234,463	\$66,185,663	\$7,942,280	\$ (1,882,458)	\$ 765,101	(\$397,114)	\$6,427,809	99.80%	\$15,801
23	\$8,117,242	\$3,299,152	\$67,509,376	\$8,101,125	\$ (1,920,107)	\$ 780,403	(\$405,056)	\$6,556,366	99.80%	\$16,117
24	\$8,279,587	\$3,365,135	\$68,859,564	\$8,263,148	\$ (1,958,509)	\$ 796,012	(\$413,157)	\$6,687,493	99.80%	\$16,440
25	\$8,445,179	\$3,432,438	\$70,236,755	\$8,428,411	\$ (1,997,679)	\$ 811,932	(\$421,421)	\$6,821,243	99.80%	\$16,768
26	\$8,614,083	\$3,501,087	\$71,641,490	\$8,596,979	\$ (2,037,633)	\$ 828,170	(\$429,849)	\$6,957,668	99.80%	\$17,104
27	\$8,786,364	\$3,571,108	\$73,074,320	\$8,768,918	\$ (2,078,385)	\$ 844,734	(\$438,446)	\$7,096,821	99.80%	\$17,446
28	\$8,962,092	\$3,642,530	\$74,535,807	\$8,944,297	\$ (2,119,953)	\$ 861,628	(\$447,215)	\$7,238,757	99.80%	\$17,795
29	\$9,141,333	\$3,715,381	\$76,026,523	\$9,123,183	\$ (2,162,352)	\$ 878,861	(\$456,159)	\$7,383,533	99.80%	\$18,151
30	\$9,324,160	\$3,789,689	\$77,547,053	\$9,305,646	\$ (2,205,599)	\$ 896,438	(\$465,282)	\$7,531,203	99.80%	\$18,514
	\$213,004,999	\$86,573,105	\$1,718,587,713	\$189,127,326	(\$50,385,554)	\$20,478,580	(\$9,456,366)	\$149,763,985		\$23,877,374