

The City of Lambertville

Police Station Redevelopment Project - PILOT Analysis - Developer Proposal 7/29/21

PILOT Comparison to Traditional Tax Scenario

Preliminary Projection For Discussion Purposes Only - Subject to Change

Year ⁽¹⁾	ANNUAL GROSS REVENUE (AGR)			PROPOSED PILOT SCENARIO ⁽²⁾								CONVENTIONAL TAXES ⁽³⁾					NET PILOT REV AFTER LAND TAX CREDIT ⁽⁴⁾				
	Annual Gross Revenue	Annual Gross Revenue	Annual Gross Revenue	% of AGR for Proposed PILOT	Proposed PILOT	Statutory Step-Up (as % of Total Conv. Taxes)	Proposed PILOT (w/ Statutory Step-Up)	Proposed PILOT as % of Conventional Total Taxes	Plus: 2.00% Admin. Fee	Less: 5.00% to County	Net Revenue to Municipality Before LTC	Other Total	Muni OS	County	School	Municipal	Net Revenue to Municipality	Prior Year Land Tax Credit ⁽⁴⁾	Municipal Portion of Land Tax	Net Revenue to Municipality After LTC	Net Revenue from PILOT Above Conv. Taxes
	-Residential	-Misc. Revenues	-AGGREGATE	PILOT (% of AGR)	(% of AGR)		Step-Up	Total Taxes													
Year 1	\$626,017	\$42,907	\$668,924	10.00%	\$66,892	0.00%	\$66,892	35.18%	\$1,338	(\$3,345)	\$64,886	\$190,125	\$918	\$32,391	\$120,664	\$36,153	\$36,153	\$0	\$0	\$64,886	\$28,732
Year 2	778,704	53,373	832,076	10.00%	83,208	0.00%	83,208	35.18%	1,664	(4,160)	80,711	236,498	1,141	40,291	150,094	44,971	44,971	0	0	80,711	35,740
Year 3	794,278	54,440	848,718	10.00%	84,872	0.00%	84,872	35.18%	1,697	(4,244)	82,326	241,227	1,164	41,097	153,096	45,870	45,870	0	0	82,326	36,455
Year 4	810,164	55,529	865,692	10.00%	86,569	0.00%	86,569	35.18%	1,731	(4,328)	83,972	246,052	1,188	41,919	156,158	46,788	46,788	0	0	83,972	37,184
Year 5	826,367	56,639	883,006	10.00%	88,301	0.00%	88,301	35.18%	1,766	(4,415)	85,652	250,973	1,211	42,757	159,281	47,724	47,724	0	0	85,652	37,928
Year 6	842,894	57,772	900,666	10.00%	90,067	0.00%	90,067	35.18%	1,801	(4,503)	87,365	255,993	1,235	43,613	162,466	48,678	48,678	0	0	87,365	38,687
Year 7	859,752	58,928	918,680	10.00%	91,868	0.00%	91,868	35.18%	1,837	(4,593)	89,112	261,112	1,260	44,485	165,716	49,652	49,652	0	0	89,112	39,460
Year 8	876,947	60,106	937,053	10.00%	93,705	0.00%	93,705	35.18%	1,874	(4,685)	90,894	266,335	1,285	45,375	169,030	50,645	50,645	0	0	90,894	40,249
Year 9	894,486	61,308	955,794	10.00%	95,579	0.00%	95,579	35.18%	1,912	(4,779)	92,712	271,661	1,311	46,282	172,411	51,658	51,658	0	0	92,712	41,054
Year 10	912,376	62,534	974,910	10.00%	97,491	0.00%	97,491	35.18%	1,950	(4,875)	94,566	277,095	1,337	47,208	175,859	52,691	52,691	0	0	94,566	41,876
Year 11	930,623	63,785	994,408	15.00%	149,161	0.00%	149,161	52.77%	2,983	(7,458)	144,686	282,636	1,364	48,152	179,376	53,745	53,745	0	0	144,686	90,942
Year 12	949,236	65,061	1,014,297	15.00%	152,144	0.00%	152,144	52.77%	3,043	(7,607)	147,580	288,289	1,391	49,115	182,963	54,819	54,819	0	0	147,580	92,761
Year 13	968,220	66,362	1,034,582	15.00%	155,187	0.00%	155,187	52.77%	3,104	(7,759)	150,532	294,055	1,419	50,097	186,623	55,916	55,916	0	0	150,532	94,616
Year 14	987,585	67,689	1,055,274	15.00%	158,291	0.00%	158,291	52.77%	3,166	(7,915)	153,542	299,936	1,448	51,099	190,355	57,034	57,034	0	0	153,542	96,508
Year 15	1,007,337	69,043	1,076,380	15.00%	161,457	0.00%	161,457	52.77%	3,229	(8,073)	156,613	305,935	1,477	52,121	194,162	58,175	58,175	0	0	156,613	98,438
Year 16	1,027,483	70,424	1,097,907	15.00%	164,686	20.00%	164,686	52.77%	3,294	(8,234)	159,745	312,053	1,506	53,164	198,046	59,338	59,338	0	0	159,745	100,407
Year 17	1,048,033	71,832	1,119,865	15.00%	167,980	20.00%	167,980	52.77%	3,360	(8,399)	162,940	318,295	1,536	54,227	202,006	60,525	60,525	0	0	162,940	102,415
Year 18	1,068,994	73,269	1,142,263	15.00%	171,339	20.00%	171,339	52.77%	3,427	(8,567)	166,199	324,660	1,567	55,311	206,047	61,736	61,736	0	0	166,199	104,464
Year 19	1,090,373	74,734	1,165,108	15.00%	174,766	20.00%	174,766	52.77%	3,495	(8,738)	169,523	331,154	1,598	56,418	210,167	62,970	62,970	0	0	169,523	106,553
Year 20	1,112,181	76,229	1,188,410	15.00%	178,262	20.00%	178,262	52.77%	3,565	(8,913)	172,914	337,777	1,630	57,546	214,371	64,230	64,230	0	0	172,914	108,684
Year 21	1,134,425	77,754	1,212,178	15.00%	181,827	20.00%	181,827	52.77%	3,637	(9,091)	176,372	344,532	1,663	58,697	218,658	65,514	65,514	0	0	176,372	110,858
Year 22	1,157,113	79,309	1,236,422	15.00%	185,463	40.00%	185,463	52.77%	3,709	(9,273)	179,899	351,423	1,696	59,871	223,031	66,825	66,825	0	0	179,899	113,075
Year 23	1,180,255	80,895	1,261,150	15.00%	189,173	40.00%	189,173	52.77%	3,783	(9,459)	183,497	358,451	1,730	61,068	227,492	68,161	68,161	0	0	183,497	115,336
Year 24	1,203,860	82,513	1,286,373	15.00%	192,956	40.00%	192,956	52.77%	3,859	(9,648)	187,167	365,620	1,765	62,290	232,042	69,524	69,524	0	0	187,167	117,643
Year 25	1,227,938	84,163	1,312,101	15.00%	196,815	40.00%	196,815	52.77%	3,936	(9,841)	190,911	372,933	1,800	63,535	236,683	70,915	70,915	0	0	190,911	119,996
Year 26	1,252,496	85,846	1,338,343	15.00%	200,751	40.00%	200,751	52.77%	4,015	(10,038)	194,729	380,391	1,836	64,806	241,416	72,333	72,333	0	0	194,729	122,396
Year 27	1,277,546	87,563	1,365,110	15.00%	204,766	40.00%	204,766	52.77%	4,095	(10,238)	198,623	387,999	1,873	66,102	246,245	73,780	73,780	0	0	198,623	124,844
Year 28	1,303,097	89,315	1,392,412	15.00%	208,862	60.00%	237,456	60.00%	4,749	(11,873)	230,332	395,759	1,910	67,424	251,170	75,255	75,255	0	0	230,332	155,077
Year 29	1,329,159	91,101	1,420,260	15.00%	213,039	60.00%	242,205	60.00%	4,844	(12,110)	234,939	403,674	1,948	68,773	256,193	76,760	76,760	0	0	234,939	158,178
Year 30	1,355,742	92,923	1,448,665	15.00%	217,300	80.00%	329,398	80.00%	6,588	(16,470)	319,516	411,748	1,987	70,148	261,317	78,296	78,296	0	0	319,516	241,221
Total	\$30,833,681	\$2,113,347	\$32,947,028		\$4,502,778		\$4,672,636		\$93,453	(\$233,632)	\$4,532,457	\$9,364,393	\$45,195	\$1,595,382	\$5,943,135	\$1,780,681	\$1,780,681	\$0	\$0	\$4,532,457	\$2,751,776

(1) Year 1 assumed to be 2023

(2) Assumes full stabilization in Year 2 for presentation purposes (2024). Year 2 is equivalent to Year 4 in the Developer's proposal as they began Year 1 in 2021

(3) Assumes a 2.00% increase to the tax rate each year and an assessed valuation of \$10,755,642.

(4) Assumes no land tax, or resulting credit, as this is a residential project.