

CLAIBORNE GROVE

Proforma Details



Harvard University | Team 150167

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CLAIBORNE GROVE

Harvard University | Team 150617

DESIGN AND DEVELOPMENT PLAN

"Everyone who knows America's Most Unique City understands the character that lives in the soul of our people, the creativity that rises from our neutral grounds and the essence that drips from our moss draped oaks to form a canopy of heaven. Now is the time to form a united front. Together, we will rebuild New Orleans."

- Bring New Orleans Back website

Inspired by the architectural and cultural heritage of the project site and its adjacency to major city destinations and amenities, **Claiborne Grove** recalls the rich landscape that once characterized North Claiborne Avenue and prioritizes redevelopment of the street most critical to the growth and transformation of the neighborhood. The proposal's central design element is "the Grove," a linear multi-purpose park and urban landscape sited below elevated Interstate 10. Uniting the Grove is a vast canopy lattice structure wrapping underneath I-10 and extending along the elevated highway in rhythmic form. Built of locally salvaged wood, the canopy captures the armature, materiality, and whimsy of New Orleans' famed oak trees, its bold form drawing residents and visitors alike to a one-of-a-kind urban park space.

Not just a showy display of architectural prowess, the canopy channels storm water runoff from I-10 through a system of retention ponds, planters, and underground catchment basins contained within the landscape of the Grove. Recognizing North Claiborne Avenue's role as a primary connection between the new University Medical Center on Canal Street and the soon to be completed Lafitte Greenway, the street is designed to maximize pedestrian and cyclist appeal without sacrificing vehicular accessibility. The modestly realigned N. Claiborne Ave takes a more sinuous form to encourage slower driving and provide adjacent residences and retail with more generous setbacks from the interstate. At Canal Street and St. Louis Street, the two termini of the Grove, the park space opens up to create maximum visibility and invite residents and visitors alike to enter and explore. The canopy, extending beyond the structure of I-10, beckons drivers above to investigate the buzz of activity below.

The northern terminus of the canopy park is anchored by Claiborne Community Center, which serves as a hub for healthy living along the Lafitte Greenway while functioning as a shared indoor space for the Faubourg Lafitte, Iberville, and Tulane-Graver neighborhoods. Both amenities will catalyze diverse programming within the Grove while driving pedestrian traffic toward locally-owned stores and restaurants.

The pastel colors and long, linear forms of the site's new residences pay homage to New Orleans' classic shotgun homes, thus preserving and reimagining the historic urban fabric for contemporary needs. Apartment development is concentrated near the Medical Center and along North Claiborne Avenue to cater to medical professionals and young creatives. For-sale condos, duplexes and townhomes front the Lafitte Greenway, which offers protected park views and quick access to the interstate. Mixed-use commercial and biomedical office space, supported by the economic engine across the street, line the intersection of Canal Street and North Claiborne Avenue, bringing new employment opportunities to area residents.

In sum, Claiborne Grove addresses the needs and desires of the broader North Claiborne community – a development that protects the authenticity of New Orleans culture, supports locally-owned businesses, and provides diverse and inclusive housing options.

FINANCIAL PLAN

Claiborne Grove's mix of uses and strategic phasing will mitigate investment risk for the project while creating opportunities to adjust the product offering in the event that there are material changes in the economy. Over a 10-year period, the project is expected to generate an 8.4% unleveraged IRR and a 21.0% leveraged IRR, assuming conventional debt financing and public subsidies generated by a new Tax Increment Financing (TIF) district. In total, the project will cost approximately \$360 million to develop, with 14% of that amount dedicated to public improvements including construction of "the Grove" urban park beneath I-10, improved streetscapes in adjacent neighborhoods, and the acquisition of sites for the proposed Museum of Gulf Ecology and Claiborne Community Center.

Comprising almost 33 acres, the development plan includes parcels currently owned by NCNIA (D, E, F, and G), blocks A, B, C, H, I, and J, and a strategic block identified as "M". The land will be assembled through a combination of direct purchases for Phase I and options for Phases II and III, totaling \$35.5 million. This value includes valuations for blocks already purchased by NCNIA. This valuation was derived through the use of discounted cash flows, average cap rates for each property type, and market comparisons. Owner-occupied homes in "good" condition that contribute to the unique and historic nature of the neighborhood will be retained.

PHASE I: Capturing Existing Momentum

Following initial land acquisitions, the first phase establishes the Grove and capitalizes on existing momentum created by the University Medical Center via the construction of mixed-use properties along Canal Street that contain efficiency apartments, furnished short-term rentals for medical professionals, and small business suites with ground floor retail. A Rouses grocery on block B will anchor the initial phase, providing residents with access to a familiar local brand and healthy food while driving traffic to surrounding retailers. This mixed-use phase will feature loft-style apartments built over "artist bays," 400 sf affordable short term gallery and retail space to incubate local entrepreneurs and activate the Grove.

PHASE II: Creating a Destination

After residential development expands along Claiborne Avenue, Phase II continues the project's development towards St. Louis Ave to complete the connection to the Lafitte Greenway. During this phase, additional rental units will be constructed near the park in parcel H and the current RV Park will be relocated to a newly-constructed terrace structure on parcel J. Both will benefit from the retail and cultural amenities built in Phase I. This phase also includes a 50-bed senior living facility with independent, assisted, and memory care along the St. Louis Ave corridor.

PHASE III: Connecting to the Quarter

Higher density elements, including 183 for-sale residences along the Lafitte Greenway and a mid-rise tower on Canal Street containing biomedical office space and a 100-room hotel, will be completed in Phase III. This final phase will benefit from the Grove's momentum and neighborhood energy as well as the commercial strength of Canal Street, finalizing the connection to the French Quarter and Central Business District.

Public Financing

Public subsidies for the project will be accessed in two ways. The newly-created North Claiborne TIF District, which encompasses only parcels acquired by the developer, will contribute approximately \$44.5 million towards the development of the Grove and adjoining public infrastructure in Phase I. Over the course of its 30-year life, the District will capture almost \$150 million in incremental revenue, \$65 million of which will accrue to a rolling TIF fund that the city can utilize for future projects. The 278 units of affordable and workforce apartments, representing 45% of all rental units, are financed by two phases of Low Income Housing Tax Credits (LIHTC) totaling \$19.7 million. Over the investment period, the conventional construction loan, sized at 60% of project costs, will be paid down through proceeds from for-sale residences and a long-term permanent loan that will be put in place after the project rental stream stabilizes.

CLAIBORNE GROVE - PROFORMA SUMMARY

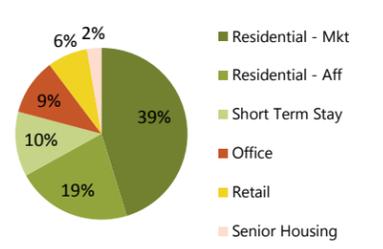
1. Summary												
		Phase I			Phase II			Phase III				
Year 0 2015-2016		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	
Net Operating Income												
Market-rate	Rental Housing	0	0	2,850,502	3,906,141	4,250,872	4,378,398	4,509,750	4,645,043	4,784,394	4,927,926	
	For-Sale Housing	0	0	0	0	0	0	0	0	0	0	
Workforce	Rental Housing	0	0	672,631	692,810	713,594	735,002	757,052	779,763	803,156	827,251	
	For-Sale Housing	0	0	1,347,589	1,388,017	1,429,657	1,472,547	1,516,723	1,562,225	1,609,092	1,657,364	
Affordable	For-Sale Housing	0	0	0	0	0	0	0	0	0	0	
	Other - Interim NOI (Existing)	0	651,740	671,292	691,431	0	0	0	0	0	0	
Total Net Operating Income		0	651,740	671,292	7,306,849	8,001,612	10,178,802	10,752,089	15,869,657	16,589,952	17,531,607	18,055,256
Proceeds from Sale		355,510,877	0	0	0	0	0	10,873,519	28,342,800	13,624,650	302,669,908	
Development Costs/Acquisition												
Land Acquisition		(25,500,000)	0	0	0	(8,000,000)	0	0	(2,050,000)	0	0	
Market-rate	Rental Housing	0	(43,170,797)	(12,279,707)	(78,438)	0	0	0	0	0	0	
	For-Sale Housing	0	0	0	0	0	0	(18,121,794)	(34,115,467)	(17,057,734)	0	
Workforce	Rental Housing	0	(15,103,160)	(13,103,160)	0	0	0	0	0	0	0	
	For-Sale Housing	0	(17,415,482)	(15,877,946)	0	0	0	0	0	0	0	
Affordable	For-Sale Housing	0	0	0	0	0	0	(3,246,684)	(6,213,888)	(3,106,944)	0	
	Other - Interim NOI (Existing)	0	(8,681,859)	0	0	0	0	0	0	0	0	
Hotel		0	0	0	0	0	0	(2,000,000)	(4,000,000)	0	0	
St. Louis St Parcels		0	0	0	(11,121,057)	0	0	0	0	0	0	
Senior Housing		0	0	0	(2,843,212)	0	0	0	0	0	0	
Retail (ALL)		0	(2,364,450)	(2,420,534)	(8,178,388)	(1,691,866)	0	0	0	0	0	
Office/Medical Office		0	(2,739,600)	(2,817,468)	0	0	0	0	0	0	0	
Infrastructure/Parking		0	0	(2,052,387)	(1,810,000)	(262,500)	(653,663)	(50,000)	(5,162,697)	(1,877,222)	(1,055,416)	(75,000)
Public Space		0	0	0	0	0	0	0	0	0	0	
Land Holding/Option Costs		(578,000)	(8,108,544)	(3,403,129)	(1,127,006)	(939,368)	0	(909,395)	(1,643,497)	(705,349)	0	
Total Development/Acquisition Costs		(26,078,000)	(97,583,892)	(51,954,330)	(11,193,832)	(24,858,002)	(653,663)	(50,000)	(31,490,569)	(47,850,075)	(21,925,442)	(75,000)
Annual Cash Flow												
Net Operating Income		0	651,740	671,292	7,306,849	8,001,612	10,178,802	10,752,089	15,869,657	16,589,952	17,531,607	18,055,256
Proceeds from Sale		0	0	0	0	0	0	10,873,519	28,342,800	13,624,650	302,669,908	
Total Development Costs		(26,078,000)	(97,583,892)	(51,954,330)	(11,193,832)	(24,858,002)	(653,663)	(50,000)	(31,490,569)	(47,850,075)	(21,925,442)	(75,000)
Total Unleveraged Cash Flows		(26,078,000)	(96,932,152)	(95,791,038)	(3,886,983)	(16,856,390)	9,525,139	10,702,089	3,968,503	14,539,531	18,174,375	321,200,898
Net Financing Proceeds/Interest Expense		0	96,932,152	95,791,038	3,886,983	16,856,390	0	0	727,813	1,455,625	27,068,841	(279,089,849)
Total Leveraged Cash Flows		(26,078,000)	0	0	0	0	9,525,139	10,702,089	4,696,316	15,995,156	45,243,216	42,111,049
DSCR							1.10	1.11	1.55	1.54		1.36

	Total	Phase I	Phase II	Phase III	Current Site Value (start of Year 0)		Projected Site Value (end of Year 10)	
Unleveraged IRR Before Taxes	8.45%	-16.94%	68.43%	110.38%	35,550,000	Based on DCF and Market Comps		
Leveraged IRR Before Taxes	21.07%	-18.03%	70.00%	181.06%	355,510,877	Excluding public spaces		

*Phased returns are not cumulative and assume allocated infrastructure and site work costs.

2. Multi-year Development Program												
Total Buildout		Total	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
Cumulative Project Buildout by Development Units												
Market-rate	Rental Housing (units)	334	-	-	259	334	334	334	334	334	334	334
	For-Sale Housing (units)	139	-	-	-	-	-	-	37	105	139	139
Workforce	Rental Housing (units)	139	-	-	139	139	139	139	139	139	139	139
	For-Sale Housing (units)	44	-	-	-	-	-	-	29	44	44	44
Affordable	For-Sale Housing (units)	85	-	-	85	85	85	85	85	85	85	85
	Other - Interim NOI (Existing)	100	-	-	-	-	100	100	100	100	100	100
Senior Housing (units)		50	-	-	-	50	50	50	50	50	50	50
Retail (ALL) (s.f.)		89,500	-	-	15,000	30,000	79,500	89,500	89,500	89,500	89,500	89,500
Office/Medical Office (s.f.)		126,000	-	-	36,000	36,000	36,000	36,000	96,000	111,000	126,000	126,000
Structured Parking (spaces)		339	-	-	-	-	20	20	177	275	339	339
Surface Parking (spaces)		1,361	-	-	724	829	978.47	998	1,065	1,267	1,331	1,361
Cumulative Project Buildout by Area												
Market-rate	Rental Housing (s.f.)	338,400	-	-	262,047	337,929	338,400	338,400	338,400	338,400	338,400	338,400
	For-Sale Housing (s.f.)	199,030	-	-	-	-	-	-	49,758	140,273	190,030	199,030
Workforce	Rental Housing (s.f.)	196,235	-	-	196,235	196,235	196,235	196,235	196,235	196,235	196,235	196,235
	For-Sale Housing (s.f.)	196,235	-	-	196,235	196,235	196,235	196,235	196,235	196,235	196,235	196,235
Affordable	For-Sale Housing (s.f.)	61,650	-	-	-	-	-	-	41,100	61,650	61,650	61,650
	Other - Interim NOI (Existing)	45,000	-	-	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Hotel (s.f.)		100,000	-	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000
Senior Housing (s.f.)		32,206	-	-	-	32,206	32,206	32,206	32,206	32,206	32,206	32,206
Retail (ALL) (s.f.)		89,500	-	-	15,000	30,000	79,500	89,500	89,500	89,500	89,500	89,500
Office/Medical Office (s.f.)		126,000	-	-	36,000	36,000	36,000	36,000	96,000	111,000	126,000	126,000
Structured Parking (s.f.)		84,715	-	-	-	-	5,000	5,000	44,241	68,723	84,715	84,715
Surface Parking (s.f.)		340,248	-	-	181,000	207,250	244,616	249,616	266,136	316,757	332,748	340,248
Total Gross S.F.		1,809,219	-	-	931,518	1,080,856	1,273,193	1,288,193	1,494,811	1,695,979	1,792,719	1,809,219
Cumulative Gross S.F.					51%	60%	70%	71%	83%	94%	99%	100%

3. Unit Development and Infrastructure Costs			4. Project Summary by Use		
Construction	Cost per Unit	Total Costs	Total SF	% of SF	
Market-rate	Rental (per unit)	\$154,000	338,400	24%	
	For-Sale (per unit)	\$177,870	199,030	14%	
Workforce (1)	Rental (per unit)	\$202,341	196,235	14%	
	For-Sale (per unit)	\$213,444	66,586,857	4%	
Affordable (1)	For-Sale (per unit)	\$213,444	12,567,517	3%	
	Office/Commercial (p.s.f.)	\$165	6,277,068	7%	
Retail (ALL) (p.s.f.)		\$121	14,655,238	2%	
Hotel (per key)		\$119,281	6,000,000	6%	
Serviced Apartments (per unit)		\$101,610	8,636,859	9%	
Senior Housing (per unit)		\$103,059	5,184,000	3%	
Structured Parking (per space)		\$14,000	9,828,000	6%	
Surface Parking (per space)		\$2,500	2,275,500	0%	
Land Acquisition			35,550,000	2%	
Total		286,312,797	1,384,256	100%	



5. Sources & Uses (Cumulative)						
Project Sources	Phase I	Phase II	Phase III	Total	Per SF	% of Total
Private Equity	25,678,000	25,678,000	25,678,000	25,678,000	\$14.19	7.1%
NCNIA	400,000	400,000	400,000	400,000	\$0.22	0.1%
TIF Proceeds (2)	44,508,000	44,508,000	44,508,000	44,508,000	\$24.60	12.3%
Federal LIHTC Proceeds	19,703,860	19,703,860	19,703,860	19,703,860	\$10.89	5.5%
HOME Program	-	-	2,911,250	2,911,250	\$1.61	0.8%
CDBG	1,500,000	1,500,000	1,500,000	1,500,000	\$0.83	0.4%
Construction/Permanent Loan	149,815,165	194,397,498	265,799,856	265,799,856	\$146.91	73.7%
Total	\$241,605,025	\$286,187,358	\$360,500,966	\$360,500,966	\$199.26	100%
Project Uses	Phase I	Phase II	Phase III	Total	Per SF	% of Total
Land Acquisition	25,500,000	33,500,000	35,550,000	35,550,000	\$19.65	9.9%
Infrastructure Site Work	50,515,070	51,481,233	54,488,870	54,488,870	\$30.12	15.1%
Hard Costs	144,230,989	159,887,123	214,191,137	214,191,137	\$118.39	59.4%
Soft Costs	8,653,859	9,593,227	11,942,073	11,942,073	\$6.60	3.3%
Interest/Holding Costs	12,705,107	31,725,775	44,328,886	44,328,886	\$24.50	12.3%
Total	\$241,605,025	\$286,187,358	\$360,500,966	\$360,500,966	\$199.26	100%

Notes:
 (1) 2 & 3 Bedroom Units, averaging 1,200 s.f.
 (2) Total site and vertical construction costs
 (3) Excludes Parking s.f.

CLAIBORNE GROVE - ASSUMPTION DETAIL

Proforma Details

	Rental			For Sale							
	Market	80% AMI	60% AMI	SF - Mkt	Condo - Mkt	Condo - Aff	Serviced Apt	Senior Housing	Retail	Office	Hotel
Total Units/Keys	334	139	139	3	136	44	85	50	89,500	126,000	100
SF per Unit	338,400	196,235	196,235	9,000	163,030	61,650	45,000	32,206	89,500	126,000	100,000
SF per Unit	1,012	1,412	1,412	3,000	1,200	1,412	529	644	1	1	1,000

Revenue Assumptions

Monthly Rent Total	\$1,660	\$1,619	\$1,214				\$1,400	\$3,190			
Monthly Rent PSF	\$1.93	\$1.35	\$1.01				\$3.11	\$4.95			
Annual Rent PSF									\$14.38	\$22.36	
ADR											\$175.00
RevPAR											\$0.00

Expense Assumptions

Operating Expense Margin	25%	25%	25%				40%	40%	10%	20%	40%
Total Variable Operating Expense:	70%	70%	70%				75%	70%			
RE Taxes (% of Assessed Value)	15%	15%	15%				15%	5%			
Total Fixed Operating Expenses	30%	30%	30%				30%	30%			

Development Costs

Construction Costs PSF/Key	\$152.54	\$152.54	\$152.54	\$80.00	\$177.87	\$177.87	\$186.34	\$160.00	\$121.00	\$187	\$200,000
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Exit Cap Rate	6.00%	6.00%	6.00%				6.00%	6.00%	6.00%	6.00%	7.00%
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Proceeds from Sale (1)	\$83,327,119	\$28,024,649	\$13,988,124	\$1,093,500	\$41,266,969	\$10,480,500	\$16,299,252	\$19,284,949	\$27,742,238	\$51,215,727	\$53,333,577
Per SF	\$246	\$143	\$71	\$122	\$253	\$170	\$362	\$599	\$310	\$406	\$533
Per Unit	\$249,135	\$201,616	\$100,634	\$364,500	\$303,750	\$240,000	\$191,756	\$385,699	\$310	\$406	\$533,336

(1) Net of sales costs

Infrastructure Detail

Infrastructure/Site Work	Total Cost	PSF Cost	% of Total
Public Infrastructure			
I-10 Bridge Repair Prior to Canopy Construction	150,000	LS	0%
Curb/Gutter/Sidewalk	7,200,000	\$12.00	16%
Landscaping	924,000	\$7.00	2%
Pavement	2,970,000	\$7.50	7%
I-10 Bridge - Canopy Work	23,760,000	\$30.00	53%
Painting and Finishing	3,168,000	\$4.00	7%
Drainage and Water Collection (Below Claiborne)	6,336,000	\$8.00	14%
Total	\$ 44,508,000		100%
Private Infrastructure			
Roads	360,000	\$12.00	18%
Utilities	652,387	\$247.12	32%
Other Hardscaping (not incl. surf. pkg.)	140,000	\$14.00	7%
Landscaping	700,000	LS	34%
Other Amenities/Art	200,000	LS	10%
Total	\$ 2,052,387		100%

Debt Detail

Conventional Financing	Construction	Permanent
Total Loan Proceeds	\$215,398,890	\$265,799,856
Interest Rate	5%	5%
DSCR	1.20	1.20
Term	9.00	30.00
Loan to Cost / Value	60%	74%

Tax Credit/Subsidy Detail

LIHTC (9%)	
Multifamily Rental Units	
Total Development Cost Excl Land	117,028,690
Site Work Assumption	15%
Total Project Cost (Excl Site)	99,474,386
Soft Cost	20%
Total Development Budget (Excl Soft Cost)	79,579,509
QRE (as % of Total Development Cost)	95%
Total QRE	\$75,600,534
Basis Boost	130%
Adjusted Basis	\$98,280,694
Tax Credit Rate	9.00%
Annual Credit	\$8,845,262
Total Credit (10 years)	\$88,452,624
Applicable Fraction	22.73%
Tax Credits	\$20,105,979
Market Price/\$1.00	\$0.98
Market Price	\$19,703,860
Investor Purchase	\$1.00
Purchase Price	\$19,703,860
Tax Credit Equity	\$19,703,860
Total Equity Per Unit	\$141,348

(1) Property is located in Census Tract 49 - Orleans Parish

The development area is located in a qualified census tract and thus would be eligible for a basis boost for the LIHTC calculation.

(2) LIHTC Funding will occur over two phases, one for each half of the multifamily project

HOME Program

Total Affordable For-Sale Units	58
Maximum per Assisted Unit	\$50,000
Total HOME Funding	\$2,911,250

CDBG

Total Community Grant	\$1,500,000
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Acquisition Detail

Block	Site Area (SF)	Phase/Strategy	Valuation (1)
A	92,703	Phase I	\$2,584,091
B	80,354	Phase I	\$2,239,863
C	68,935	Phase I	\$1,921,559
D	77,126	Phase I	\$2,149,883
E	78,112	Phase III, Option	\$2,177,367
F	77,852	Phase III, Option	\$2,170,120
G	78,870	Phase III, Option	\$2,198,497
H	69,573	Phase II	\$1,939,343
I	441,120	Phase II, III	\$12,296,194
J	130,694	Phase III, Option	\$3,643,088
M (2)	80,000	Phase II, Option	\$2,229,995
Total	1,275,339		\$35,550,000

(1) Blended valuation based on \$35.5 mm purchase price (includes \$5.0mm payment to RV Owner)

(2) Purchased beyond the scope of the project brief

Tax Increment Financing Detail

Overview

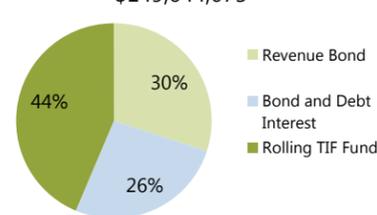
In order to fund the creation of "The Grove" public park beneath I-10, the project will make use of a 30 year TIF district. The district will only include property acquired and developed as part of the Claiborne Grove plan. Park construction will be funded through the issuance of a \$45mm municipal revenue bond secured and supported by the TIF's incremental revenues and a \$20mm line of credit from the developer. The line of credit will be partially drawn to fund the initial shortfall between incremental revenues and bond debt service. At the end of year 10, the balance on the line of credit will be paid down through a \$11mm twenty-year term loan at 4.5%. At this point, incremental revenues will provide a debt coverage ratio of 1.47x. At TIF expiration in year 30, \$65mm will have accrued to a new rolling TIF fund for future city use.

Assumptions

Allocation to Public Infrastructure	\$44,508,000
Total Incremental Capture	\$149,644,075
TIF District Size (in acres)	29.28
Term	30.00
Initial Ad Valorem Base (2015)	\$300,060
New Ad Valorem Base (Year 31)	\$9,613,967
Debt Coverage Ratio (Year 11)	1.47
Average Property Taxable Value	10.00%
Tax Rate on Taxable Value	15.00%
CPI / Inflation Factor	3.00%
Property Value CAGR (Yrs 1-10)	28.71%
Property Value CAGR (Yrs 11-30)	3.00%
NPV of Incremental Revenue @ 5%	\$60,374,315
Municipal Revenue Bond	\$44,960,000
Bond and Debt Interest	\$39,399,584
Rolling TIF Fund	\$65,284,491

Total TIF Tax Capture

\$149,644,075



includes 1% cost of issuance from Revenue Bond, Line of Credit, and Term Loan to be used for future city projects

	Municipal Revenue Bond	Developer Line of Credit	Term Loan
Total Maximum Principal	\$44,960,000	\$13,263,092	\$11,126,375
Interest Rate	Varies	5.00%	4.50%
Duration (in years)	30.00	10.00	20.00

North Claiborne TIF District

