

**DEVELOPMENT PLAN  
OF THE CITY OF LANSING, KANSAS  
RIVERBEND HEIGHTS  
REINVESTMENT HOUSING INCENTIVE DISTRICT**

**JUNE 2025**

## INTRODUCTION

On February 6, 2025, the City Council (the “Governing Body”) of the City Lansing, Kansas (the “City”) adopted Resolution No. B-2-2025, which found and determined that:

1. There is a shortage of quality housing of various price ranges in the City despite the best efforts of public and private housing developers.
2. The shortage of quality housing can be expected to persist and that additional financial incentives are necessary in order to encourage the private sector to construct or renovate housing in the City.
3. The shortage of quality housing is a substantial deterrent to the future economic growth and development of the City.
4. The future economic wellbeing of the City depends on the Governing Body providing additional incentives for the construction of/or renovation of quality housing in the City.

Based on these findings and determinations, the Governing Body proposed the establishment of a Reinvestment Housing Incentive District within the City pursuant to K.S.A. 12-5241 *et seq.* (the “Act”).

Following the adoption of Resolution No. B-2-2025, such Resolution was published once in the official newspaper of the City, and a certified copy of such Resolution was submitted to the Secretary of Commerce for approval of the establishment of the Reinvestment Housing Incentive District in the City as required by K.S.A. 12-5244(c). On February 28, 2025, the Secretary of Commerce provided written confirmation approving the establishment of the Reinvestment Housing Incentive District within the City.

## DEVELOPMENT PLAN ADOPTION

K.S.A. 12-5245 states that once a city receives approval from the Secretary of Commerce for the development of a reinvestment housing incentive district, the governing body must adopt a plan for the development of housing and public facilities within the proposed district.

## DEVELOPMENT PLAN

As a result of the shortage of quality housing within the City, the City proposes this development plan (the “Development Plan”) to assist in the development of quality housing within the City.

(1) ***Legal Description and Map of the District.*** The legal description of the Riverbend Heights Reinvestment Housing Incentive District (the “District”) is attached as ***Exhibit A*** to this Development Plan. A map of the District is attached as ***Exhibit B*** to this Development Plan.

(2) ***Existing Assessed Valuation of the District.*** The assessed valuation of all real estate within the District for 2025 is:

Land	\$26,097
Improvements	<u>\$93,887</u>
Total	\$119,984

(3) **Owners of Record.** The name and addresses of the owners of record for the real estate within the District is:

Charles D. Engelhardt Trust  
13209 McIntyre Road  
Leavenworth, Kansas, 66048

(4) **Description of Housing and Public Facilities Projects.** The housing and public facilities projects that are proposed to be constructed include the following:

The housing and public facility project that will include the acquisition of real property within the District and the construction and extension of certain infrastructure and utility improvements needed to develop a single-family residential development within the District, which is currently anticipated to include approximately 417 single family homes. The infrastructure and utility improvements constructed within the boundaries of the District are anticipated to include, but not be limited to the following (collectively, the “**Infrastructure Improvements**”)

**Infrastructure Improvements**

Site preparation, construction of streets and roadways, grading, paving, curbing, guttering, and surfacing, sidewalk, parking, water mains and extensions, sanitary sewer, storm sewer, detention basins, gas, electric improvements, signage, erosion control, right-of-way improvements, and other related infrastructure, utility improvements and related expenses. Infrastructure improvements may be constructed prior to or concurrently with the housing facilities in the project.

(5) **Developer’s Information.** The names, addresses and specific interests in the real estate in the District of the developers responsible for development of the housing and public facilities is:

Owners of Real Property: Charles D. Engelhardt Trust  
13209 McIntyre Road  
Leavenworth, Kansas, 66048

Developer: Ad Astra Lansing Development, LLC (together  
with its affiliated entities, “Developer”)  
5701 Mission Drive  
Mission Hills, Kansas 66208

Individuals with specific interest: Ad Astra Land Holdings, LLC, has obtained an  
option to purchase the real estate proposed to be  
within the boundaries of the District.

(6) **Contractual Assurances.** The Governing Body expects to enter into a Development Agreement (the “Development Agreement”) with the Developer, which will include the project construction schedule, a description of projects to be constructed, financial obligations of the developer, and administrative support from the City. The Development Agreement will include the contractual assurances, if any, the Governing Body has received from the Developer guaranteeing the financial feasibility of specific housing tax incentive projects in the proposed district.

(7) **Comprehensive Analysis of Feasibility.** Polsinelli PC has conducted a comprehensive analysis to determine whether the public benefits derived from the District will exceed the costs and that

the income from the District, together with other sources of revenue, will be sufficient to pay for the public improvements to be undertaken in the District. A copy of the analysis is attached as ***Exhibit C*** to this Development Plan. The analysis estimates the property tax revenues that will be generated from the District, less existing property taxes, and certain unavailable property tax revenues, to determine the revenue stream available to support reimbursement to the Developer for all or a portion of the costs of financing the public infrastructure. The estimates indicate that the revenue realized from the project together with other sources of Developer funds would be adequate to pay the costs of the Public Improvements.

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**EXHIBIT A**  
**DEVELOPMENT PLAN**  
**RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT**

**LEGAL DESCRIPTION OF DISTRICT**

**PROPERTY A**

**13209 McIntyre Rd Leavenworth, KS 66048**

Approximately 34.24 acres

**Tract 1:**

A tract of land in the Northeast 1/4 of Section 6, Township 10 South, Range 23 East of the 6th P.M. in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is (N 90° 00' 00" W) 660.60 feet from the Northeast corner of the Northeast 1/4 of said Section 6, said point of beginning also being on the North line of the said Northeast 1/4; thence (S 00° 00' 00" W) 441.64 feet; thence (N 90° 00' 00" W) 690.42 feet; thence (N 00° 00' 00" E) 441.64 feet to a point on the North line of said Northeast 1/4; thence (S 90° 00' 00" E) 690.42 feet to the point of beginning, less any part thereof taken or used for road purposes.(hereinafter referred to as "Tract 1").

AND

**Tract 2:**

A tract of land in the Northeast 1/4 of Section 6, Township 10 South, Range 23 East of the 6th P.M., in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is (N 90° 00' 00" W) 418.98 feet from the Northeast corner of the Northeast 1/4 of said Section 6, said point of beginning also being on the North line of said Northeast 1/4; thence (S 05° 52' 20" W) 579.76 feet; thence (S 39° 08' 57" W) 100.80 feet; thence (S 00° 30' 34" W) 195.55 feet; thence (S 74° 41' 26" W) 1402.72 feet; thence (N 02° 30' 47" W) 1221.97 feet to a point on the North line of said Northeast 1/4; thence (N 90° 00' 00" E) 599.18 feet; thence (S 00° 00' 00" W) 441.64 feet; thence (N 90° 00' 00" E) 690.42 feet; thence (N 00° 00' 00" E) 441.64 feet to a point on the North line of said Northeast 1/4; thence (N 90° 00' 00" E) 241.62 feet to the point of beginning, less any part thereof taken or used for road purposes. (hereinafter referred to as "Tract 2")

**ALSO DESCRIBED AS:**

A tract of land in the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6th P.M., in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is S 90° 00' 00" W 418.98 feet from the Northeast corner of the Northeast Quarter of said Section 6, said point of beginning also being on the North line of said Northeast Quarter; thence South 05° 52' 20" West 579.76 feet; thence South 39° 08' 57" West 100.80 feet; thence South 00° 30' 34" West 195.55 feet; thence South 74° 41' 26" West 1402.72 feet; thence North 02° 30' 47" West 1221.97 feet to a point on the North line of said Northeast Quarter; thence North 90° 00' 00" East 1531.22 feet to the point of beginning, less any part thereof taken or used for road purposes.

**PROPERTY B**

**00000 131st St Leavenworth, KS 66048**

Approximately 99.86 acres

All of the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6<sup>th</sup> P.M., Leavenworth County, Kansas, less any part thereof taken or used for road or street purposes,

AND ALSO LESS AND EXCEPT:

A tract of land in the Northeast Quarter of Section 6, Township 10 South, Range 23 East of the 6<sup>th</sup> P.M., Leavenworth County, Kansas, more fully described as follows: Beginning at a point that is South 90° 00' 00" West 418.98 feet from the Northeast corner of the Northeast Quarter of said Section 6, said point of beginning also being on the North line of the Northeast Quarter; thence South 05° 52' 20" West 579.76 feet; thence South 39° 08' 57" West 100.80 feet; thence South 00° 30' 34" West 195.55 feet; thence South 74° 41' 26" West 1402.72 feet; thence North 02° 30' 47" West 1221.97 feet to a point on the North line of said Northeast Quarter; thence North 90° 00' 00" East 1531.22 feet to the point of beginning,

AND ALSO LESS AND EXCEPT:

A tract of land in the Southeast Quarter of the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6<sup>th</sup> P.M., Leavenworth County, Kansas, more fully described as follows: Beginning at the East Quarter corner of said Section 6; thence South 88° 27' 20" West 485.00 feet along the South line of the Northeast Quarter of said Section 6; thence North 01° 53' 43" West 450.00 feet; thence North 88° 27' 20" East 485.00 feet to the East line of the Northeast Quarter of said Section 6; thence South 01° 53' 43" East 450.00 feet along said East line to the point of beginning, according to the Tract Split Survey dated June 29, 2010 by Hahn Surveying, as recorded on July 16, 2010 as Document No. 2010S023.

AND ALSO LESS AND EXCEPT:

Lots 1, 2, 3, 4 and 5, MILLS WOODS, a subdivision in Leavenworth County, Kansas.

**PROPERTY C**

**24303 131st St Leavenworth, KS 66048**

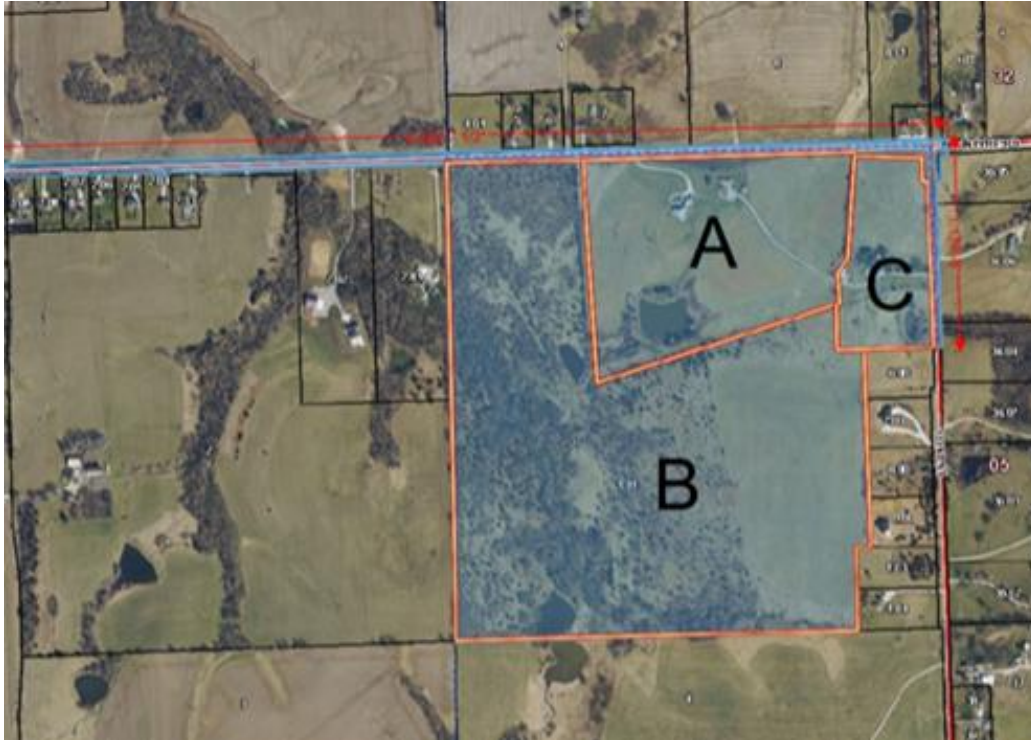
Approximately 11.16 acres

Lot 1, MILLS WOODS, a subdivision in Leavenworth County, Kansas.

Together with public rights-of-way adjacent thereto

***EXHIBIT B***  
**DEVELOPMENT PLAN**  
**RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT**  
**MAP OF THE DISTRICT**

The District contains the entirety of Leavenworth County Parcel Numbers 052-163-06-0-00-00-001.00-0, 052-163-06-0-00-00-001.01-0, and 052-163-06-0-00-00-005.00-0, together with all public rights-of-way adjacent thereto.



**EXHIBIT C**  
**DEVELOPMENT PLAN**  
**RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT**  
**COMPREHENSIVE FINANCIAL FEASIBILITY ANALYSIS**

**a. Introduction**

K.S.A. 12-5241, *et. seq.*, as amended (the “**RHID Act**”), provides a means for cities and municipalities to finance public improvements costs with incremental real estate taxes. The purpose of the RHID Act is to “encourage the development and renovation of housing in cities and counties by authorizing cities and counties to assist directly in the financing of public improvements that will support such housing in areas of Kansas that experience a shortage of housing.”

A city may exercise the powers conferred under the RHID Act provided that the governing body of the city has adopted a resolution finding that;

1. There is a shortage of quality housing of various price ranges in the city or county despite the best efforts of public and private housing developers;
2. The shortage of quality housing can be expected to persist and that additional financial incentives are necessary in order to encourage the private sector to construct or renovate housing in such city or county;
3. The shortage of quality housing is a substantial deterrent to the future economic growth and development of such city or county; and
4. The future economic well-being of the city or county depends on the governing body providing additional incentives for the construction or renovation of quality housing in such city or county.

On February 6, 2025, the governing body of the City of Lansing, Kansas (the “**City**”) adopted Resolution No. B-2-2025 making the findings above. Following the adoption of Resolution No. B-2-2025, such Resolution was published once in the official newspaper of the City, and a certified copy of such Resolution was submitted to the Secretary of Commerce (“**Secretary**”), as required by K.S.A. 12-5244(c). By letter dated February 28, 2025, the Secretary agreed with and approved each of the findings contained in Resolution No. B-2-2025.

Upon receipt of approval from the Secretary to proceed, the governing body may proceed with the establishment of a reinvestment housing incentive district. Before establishing the District, the governing body shall adopt a plan for the development or redevelopment of housing and public facilities in the proposed district, which shall include the items listed in K.S.A. 12-5245.

That certain Development Plan dated June 2025 (the “**Development Plan**”) has been prepared in accordance with K.S.A. 12-5245 proposing the establishment of the Riverbend Heights Reinvestment Housing Incentive District (the “**District**”).

The Development Plan provides for the development of approximately 146 +/- acres of real property within the District generally located southwest of the intersection of McIntyre Road and 131<sup>st</sup> Street in the City, as more particularly described in the Development Plan, to consist of a housing and public facility project (the “**Project**”) which will include the acquisition of real property within the District and the construction and extension of certain infrastructure and utility improvements needed to develop a single-family residential development within the District, which is currently anticipated to include approximately



417 single family homes. The interior residential infrastructure and utility improvements constructed within the boundaries of the District are anticipated to include, but not be limited to, the following: Site preparation, construction of streets and roadways, grading, paving, curbing, guttering, and surfacing, sidewalk, parking, water mains and extensions, sanitary sewer, storm sewer, detention basins, gas, electric improvements, signage, erosion control, right-of-way improvements, and other related infrastructure, utility improvements and related expenses (collectively, the **“Public Improvements”**). Infrastructure improvements may be constructed prior to or concurrently with the housing facilities in the project.

Ad Astra Development, LLC, a Kansas limited liability company (together with its affiliated entities, the **“Developer”**) proposes to finance the Project with private debt, equity, and other public sources. As shown herein, the Development Plan proposes to finance certain Reimbursable Project Costs (as defined below) by capturing 80% of the allowable incremental real property tax increment (as provided in K.S.A. 12-5250(b)) generated within the District for a duration of 20 years (the **“RHID Increment”**)<sup>1</sup>. It is anticipated that the RHID Increment will be made available to Developer to pay all or a portion of the Reimbursable Project Costs on a pay-as-you-go basis.

This Feasibility Analysis, prepared for the Development Plan, provides a comprehensive analysis of the feasibility of providing housing tax incentives in the District, and shows that the District’s benefits, including the RHID Increment, and other available revenues are expected to exceed or be sufficient to pay for the Public Improvements to be undertaken within the District.

#### **b. Project Costs**

The total estimated cost to complete the Project, including land acquisition, hard costs, and soft costs, is approximately \$27.14 million, as generally summarized below:

<b>Line Item</b>	<b>Est. Project Costs</b>
Land Acquisition	\$ 2,060,000
Infrastructure Improvements	\$ 18,749,380
Soft Costs: Architecture & Engineering, Permits, Conditions, Etc.	\$ 1,683,712
Third Party Professional Costs – Legal, Accounting, Financing, Etc.	\$ 2,497,735
Contingency	\$ 2,153,839
<b>Totals</b>	<b>\$ 27,144,728</b>

<sup>1</sup> Under the Charter Ordinance No. \_\_\_\_\_ (the **“Charter Ordinance”**), the City, pursuant to Article 12, Section 5 of the State Constitution, elected to exempt from and make inapplicable to it the provisions of Section 12-5250, and be governed by substitute provisions contained in Section 2 of the Charter Ordinance, which provide in relevant part that "a city may adopt a plan under [the RHID Act] in which only a specified percentage or amount of the [RHID Tax Increment] shall be paid by the treasurer of the city and deposited in the special fund of the city to pay the costs of housing projects in the district." The City and Developer have agreed to limit the amount of incremental real property tax increment which shall be available to Developer and pledged to the Project to 80% of the incremental real property tax increment. The balance of the incremental real property tax increment will be allocated to and distributed to the appropriate taxing jurisdictions in the same manner as other ad valorem taxes.

**c. Eligible Costs**

Only costs listed in K.S.A. 12-5249 (referred to herein as “**Reimbursable Project Costs**”) are eligible for RHID financing and payment/reimbursement with RHID Increment / RHID Proceeds. Of the total costs listed above, \$23,576,212 are estimated to be Reimbursable Project Costs under the Development Plan. The estimated Reimbursable Project Costs under the Development Plan are set forth by type and amount below:

<b>Line Item</b>	<b>Est. Reimbursable Project Costs</b>
Land Acquisition	\$ 2,060,000
Construction and Extension of Public Improvements	\$ 18,749,380
Soft Costs: Architecture & Engineering, Permits, Conditions, Etc.	\$ 1,683,712
Third Party Professional Costs – Legal, Accounting, Financing, Etc.	\$ 0
Contingencies	\$ 1,784,752
<b>Totals</b>	<b>\$ 23,576,212</b>

**d. Project Revenues**

The net present value of RHID Increment generated over a period of 20 years is estimated to be approximately \$21.8 million as set forth on **Attachment 2** attached hereto. Pursuant to the RHID Act, RHID Increment can be generated from several sources, including in relevant part:

- (1) *Ad Valorem Tax Increment Revenues* – The amount of real property taxes collected from that portion of the current assessed valuation of real property within the District that is in excess of an amount equal to the total assessed value of such real property on the effective date of the establishment of the District (excluding any *ad valorem* taxes not allowed to be captured under the RHID Act)

According to the Leavenworth County Appraiser’s Office, the 2025 assessed value for the District is \$119,984. Upon completion of the Project, the District is estimated to have an assessed value of approximately \$14,421,000 as set forth on **Attachment 2** attached hereto. The difference between the base year assessed value and the assessed value at full build-out, when multiplied by the applicable mill levy rate subject to capture, is estimated to create annual RHID Increment at stabilization of approximately \$1,346,103, which is assumed to grow annually with inflation thereafter.

Assuming assessed valuation growth of approximately 2% per year, total gross RHID Increment to be generated by the Project, and pledged to the Project for reimbursement of Reimbursable Project Costs, over the 20-year term of the Development Plan and RHID is estimated to be approximately \$21,816,527,

of which the net present value is estimated to be \$8,329,159. Detailed Project assumptions and RHID projections are set forth on **Attachment 1** and **Attachment 2**, respectively.

The total of Reimbursable Project Costs that can be financed under the RHID Act is limited to the amount of RHID Increment. Thus, by operation, the RHID Increment will always equal or exceed the amount of Reimbursable Project Costs actually paid or reimbursed with the same. Based on the Project's (1) estimated Reimbursable Project Costs, and (2) estimated RHID Increment, this feasibility analysis shows that the Project's benefits, tax increment revenue and other available revenues will be sufficient to pay for the public improvements to be undertaken within the RHID, and, when supplemented by private debt and equity, all Project costs.

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# ATTACHMENT 1

## Project Assumptions

### PROJECT ASSUMPTIONS

Riverbend Heights Residential Project, Lansing, Leavenworth County, Kansas

Project Assumptions						
Project Component	Units	Appraised Value/Unit	Total Appraised Value	Assessed Value/Unit	Total Assessed Value	Total Taxes at Buildout
Single Family Homes	418	\$ 300,000	\$ 125,400,000	34,500	\$ 14,421,000	\$ 2,006,798
<b>Totals</b>	<b>418</b>		<b>\$ 125,400,000</b>		<b>\$ 14,421,000</b>	<b>\$ 2,006,798</b>

Base Assessed Value						
Property	Address	Parcel No.	Acres	Appraised Value	Assessed Value	Base Property Taxes*
Englehardt SF 1	24303 131ST ST	163-06-0-00-00-005.00-0	11.2	\$ 131,940	\$ 16,352	\$ 2,276
Engelhardt Farm Site	00000 131ST ST	163-06-0-00-00-001.01-0	99.90	\$ 17,490	\$ 5,247	\$ 730
Engelhardt SF 2	13209 MC INTYRE RD	163-06-0-00-00-001.00-0	31.10	\$ 847,120	\$ 98,385	\$ 13,691
Total			142.20	\$ 996,550	\$ 119,984	\$ 16,697
*Note: Est. based on 2025 assessed value, at the 2024 City levy rate.						

Financing Assumptions	
Assessment Rate	11.50%
Base Assessed Value	\$ 119,984
Total Appraised Value at Build Out	\$ 125,400,000
Total Assessed at Build Out	\$ 14,421,000
Levy Rate (City - 2024)	139.158
Levy Rate Subject to RHID	117.658
Levy Rate Not Subject to RHID	21.500
School District Mills (Total)	58.188
Assumed Annual Growth	2%
Net Present Value	8.00%

2024 Property Tax Rates - Lansing, KS			
Jurisdiction	Property Tax Rate	Rate NOT Subject to RHID	Net for RHID
STATE OF KANSAS	1.500	1.500	0.000
COUNTY (ALL LEVIES)	37.561	0.000	37.561
CITY OF LANSING	41.909	0.000	41.909
USD 469 (GENERAL)	20.000	20.000	0.000
USD 469 (SUPP. GENERAL)	15.335	0.000	15.335
USD 469 (CAP. OUTLAY)	7.997	0.000	7.997
USD 469 (BOND & INT.)	14.420	0.000	14.420
USD 469 (SPEC. ASSMT.)	0.436	0.000	0.436
<b>Totals</b>	<b>139.158</b>	<b>21.500</b>	<b>117.658</b>

## ATTACHMENT 2

### RHID Revenue Projections

#### RHID REVENUE PROJECTIONS

Riverbend Heights Residential Project, Lansing, Leavenworth County, Kansas

RHID YEAR	YEAR	BASE ASSESSED VALUE	PROJECTED ASSESSED VALUE AT BUILD OUT	REAL ESTATE TAXES CAPTURED BEFORE RHID	BASE TAXES	TAXES NOT SUBJECT TO RHID	RHID REVENUE GENERATED	AVAILABLE FOR DEVELOPER REIMBURSEMENT (80%)
1	2025	\$ 119,984	\$ -	\$ 16,697	\$ 16,697	\$ -	\$ -	\$ -
2	2026	\$ 119,984	\$ -	\$ 16,697	\$ 16,697	\$ -	\$ -	\$ -
3	2027	\$ 119,984	\$ 2,163,150	\$ 301,020	\$ 16,697	\$ 43,928	\$ 240,395	\$ 192,316
4	2028	\$ 119,984	\$ 3,749,460	\$ 521,767	\$ 16,697	\$ 78,034	\$ 427,037	\$ 341,630
5	2029	\$ 119,984	\$ 5,191,560	\$ 722,447	\$ 16,697	\$ 109,039	\$ 596,711	\$ 477,369
6	2030	\$ 119,984	\$ 7,498,920	\$ 1,043,535	\$ 16,697	\$ 158,647	\$ 868,191	\$ 694,553
7	2031	\$ 119,984	\$ 9,806,280	\$ 1,364,622	\$ 16,697	\$ 208,255	\$ 1,139,670	\$ 911,736
8	2032	\$ 119,984	\$ 12,113,640	\$ 1,685,710	\$ 16,697	\$ 257,864	\$ 1,411,150	\$ 1,128,920
9	2033	\$ 119,984	\$ 14,421,000	\$ 2,006,798	\$ 16,697	\$ 307,472	\$ 1,682,629	\$ 1,346,103
10	2034	\$ 119,984	\$ 14,709,420	\$ 2,046,933	\$ 16,697	\$ 313,673	\$ 1,716,564	\$ 1,373,251
11	2035	\$ 119,984	\$ 15,003,608	\$ 2,087,872	\$ 16,697	\$ 319,998	\$ 1,751,177	\$ 1,400,942
12	2036	\$ 119,984	\$ 15,303,681	\$ 2,129,630	\$ 16,697	\$ 326,449	\$ 1,786,483	\$ 1,429,187
13	2037	\$ 119,984	\$ 15,609,754	\$ 2,172,222	\$ 16,697	\$ 333,030	\$ 1,822,495	\$ 1,457,996
14	2038	\$ 119,984	\$ 15,921,949	\$ 2,215,667	\$ 16,697	\$ 339,742	\$ 1,859,228	\$ 1,487,382
15	2039	\$ 119,984	\$ 16,240,388	\$ 2,259,980	\$ 16,697	\$ 346,589	\$ 1,896,695	\$ 1,517,356
16	2040	\$ 119,984	\$ 16,565,196	\$ 2,305,180	\$ 16,697	\$ 353,572	\$ 1,934,911	\$ 1,547,929
17	2041	\$ 119,984	\$ 16,896,500	\$ 2,351,283	\$ 16,697	\$ 360,695	\$ 1,973,891	\$ 1,579,113
18	2042	\$ 119,984	\$ 17,234,430	\$ 2,398,309	\$ 16,697	\$ 367,961	\$ 2,013,651	\$ 1,610,921
19	2043	\$ 119,984	\$ 17,579,119	\$ 2,446,275	\$ 16,697	\$ 375,371	\$ 2,054,207	\$ 1,643,365
20	2044	\$ 119,984	\$ 17,930,701	\$ 2,495,200	\$ 16,697	\$ 382,930	\$ 2,095,573	\$ 1,676,459
<b>TOTALS</b>				<b>\$ 32,587,843</b>	<b>\$ 333,935</b>	<b>\$ 4,983,249</b>	<b>\$ 27,270,659</b>	<b>\$ 21,816,527</b>
<b>NET PRESENT VALUE</b>				<b>\$ 12,477,896</b>	<b>\$ 163,931</b>	<b>\$ 1,902,515</b>	<b>\$ 10,411,449</b>	<b>\$ 8,329,159</b>

Financing Assumptions	
Assessment Rate	11.50%
Base Assessed Value	\$ 119,984
Total Appraised Value at Build Out	\$ 125,400,000
Total Assessed at Build Out	\$ 14,421,000
Levy Rate (City - 2024)	139.158
Levy Rate Subject to RHID	117.658
Levy Rate Not Subject to RHID	21.500
School District Mills (Total)	58.188
Assumed Annual Growth	2%
Net Present Value	8.00%

Phasing Assumptions		
RHID Year	Year	Percentage Completion
1	2025	0.00%
2	2026	0.00%
3	2027	15.00%
4	2028	26.00%
5	2029	36.00%
6	2030	52.00%
7	2031	68.00%
8	2032	84.00%
9	2033	100.00%