

**District Improvement Financing Plan
for the Hicks Logan Sawyer
Urban Revitalization Area in**

New Bedford, MA

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Prepared for:

BSC Group, Inc.
15 Elkins Street
Boston, MA 02127
Attention: Mr. Charles Kalauskas, PE

Prepared by:

RKG Associates, Inc.
Economic, Planning and Real Estate
Consultants
277 Mast Road
Durham, New Hampshire 03824-4712
Tel: 603-868-5513
FAX: 603-868-6463
And
300 Montgomery Street, Suite 203
Alexandria, Virginia 22314-1590
Tel: 703-739-0965
FAX: 703-739-0979

Web: www.rkgassociates.com

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1. HICKS LOGAN SAWYER DIF PLAN

RKG Associates, Inc. (RKG) was retained by the City of New Bedford Planning Department as part of the BSC Group, Inc. (BSC) team to assist in preparing a Master Plan of the Hicks Logan Sawyer Urban Revitalization Area (HLS) in New Bedford. RKG's work was twofold as outlined below:

- The first task was to identify a range in long-term, market based reuse options for HLS that would assist BSC in preparing a vision and land use design for the Master Plan. This task assumed that an entertainment/casino complex was not an option for the HLS.¹
- The second task involved the preparation of a District Improvement Financing (DIF) plan in order to assist the City of New Bedford in identifying a range in the amount of DIF bonds that the City could leverage for various infrastructures and open space/park elements incorporated in the Master Plan.² This task involved the following tasks:
 - Identify assessed values and resulting real estate taxes of the proposed uses for the redevelopment program.³
 - Prepare a phasing schedule of when different projects proposed for HLS would be developed.
 - Prepare financial models based on a range of assumptions that would identify potential changes in real estate tax revenue on an annual basis, which would be used to repay potential bond offerings, in accordance to DIF legislation.⁴
 - RKG also prepared a sensitivity analysis that tested the reasonableness of the other DIF models, by evaluating a more limited amount of redevelopment activity, which would likely occur in HLS over the next five to eight years.

The following section highlights the results of the DIF plan, and more details are provided in the following report. An Appendix is presented at the end, which includes additional details about the assumptions used in the financial models. RKG will forward an Excel spreadsheet file containing the DIF model to the City of New Bedford Planning Department at the conclusion of this project.

¹ RKG did not prepare any market analyses, but relied exclusively on a review of other market studies prepared for the City, and updated economic and demographic indicators. RKG prepared a market overview memorandum (November 10, 2007), which is attached in the Appendix.

² At this point, details of specific projects and their associated costs are unknown but they will be identified at a later time.

³ RKG issued two memoranda that identified current assessment characteristics of the various parcels and different sections within the HLS (August 28, 2007); and the assessed values assumptions RKG would use in the DIF model based on a review of assessed values at other properties in New Bedford (September 10, 2007). Both are attached in the appendix.

⁴ The DIF model(s) prepared in this report are preliminary and subject to review by the City's financial advisor and/or bond council, who would also assist the City in preparing a DIF application.

A. Executive Summary

The City of New Bedford has a rich maritime and industrial heritage that dates back to the early 1800s. With a population of 95,400 persons in 2006, New Bedford was the seventh largest city in the Commonwealth. The City is a major employment center for the region and has a high concentration of employment in selected growth industries, such as health care, social services and the financial sector. Manufacturing and fishing are also well represented in New Bedford; however, the employment outlook for these sectors is less optimistic over the long term.

The Hicks-Logan-Sawyer Revitalization Area (HLS) and DIF district has excellent locational attributes that should service its redevelopment well, especially in light of a planning and market emphasis on smart growth and sustainable development. Effectively, the HLS Master Plan prepared by the BSC Group in conjunction with the Citizen Participation Committee envisions working with key existing users while providing opportunities that would allow for more than 710,000 square feet (SF) of revitalized and/or new non-residential building area, plus 812 housing units for the 100 acres. Major infrastructure such as new roadways is proposed and open space such as waterfront parks along the one-mile of the Acushnet River. The associated costs are unknown at this time, but DIF would be one way, along with grants and other funds, to finance this public investment.

RKG believes, based on its review of prior studies prepared for the City, that the HLS Master Plan could be attainable within the next 15 to 25 years, depending on public and private sector actions and available financing, as well as overall market conditions. RKG also believes that a redevelopment fund should be established to provide “gap” financing to stimulate market activity and achieve the type of quality development that is being envisioned for HLS.

Presently, two developers have control of major portions of HLS, which is an encouraging sign for its redevelopment. However, one group wants to develop a major entertainment/casino complex at HLS, which is subject to upcoming State legislation. Uncertainties in this regard may cause the redevelopment process to be delayed. In any event, the HLS Master Plan and DIF plan exclude any casino option.

RKG estimates that at full build-out the taxable assessed value of the HLS would increase nearly six-fold, from \$33.3 million to \$196.0 million, as shown in Table 1, for a net change of \$162.7 million in assessed value. This increase in assessment would yield the City a net change, on an annual basis, of \$2.15 million in real estate taxes, when HLS would be built-out, as proposed.

Table 1 – HLS: Change in Assessment and RE Taxes at Build-Out

Type	Assessed Value (\$000) FY-2007	Assessed Value (\$000) @ Build-Out	Net Change (\$000)
Residential	\$7,693.2	\$131,180.0	\$123,486.8
Commercial/Industrial	\$25,592.5	\$64,800.7	\$39,208.2
Taxable Assessment	\$33,285.7	\$195,980.7	\$162,695.0
	RE Taxes (FY- 2007) [1]	RE Taxes @ Build- out [1]	Net Change
Residential	\$79,314	\$1,352,423	\$1,273,109
Commercial/Industrial	\$571,992	\$1,448,296	\$876,304
Total	\$651,307	\$2,800,720	\$2,149,413
% of Tax Levy (FY-2007)	0.8%	2.6%	1.8%

[1] FY-2007 Tax Rate (Res.\$10.31/1000; C/I - \$22.35/1000)

Source: City of New Bedford & RKG Associates, Inc.

This change in taxes at full build-out would increase HLS representation of the citywide tax levy to 2.6% and would make HLS “over-contributing” from a tax base perspective since the land area of HLS represents about 1.5% of the taxable land area in the City. In FY-2007, HLS was “under-contributing,” since it generated only 0.8% of the tax levy.

RKG prepared a phasing schedule in which the 51 different projects proposed for the HLS Master Plan would be developed on an annual basis, in four phases over the next twenty-years. The amount of build-out in each phase is presented in Table 2, which does not include the some key users that are assumed to remain in place.

Table 2 – HLS Revitalization District: Building SF/Units by Phases

Phase	Total Non- Residential SF [1]	% of Total	Total Residential Units	% of Total
Phase 1	111,200	16%	378	47%
Phase 2	312,800	44%	232	29%
Phase 3	63,560	9%	202	25%
Phase 4	225,120	32%	0	0%
Total	712,680	100%	812	100%

[1] Building SF; excludes existing users

Source: BSC Group & RKG Associates, Inc.

The rationale behind this phasing is discussed in the accompanying text, where Figure 1 identifies the major blocks that would be (re)developed in each phase. It is assumed that the infrastructure/parks would begin in Phase 1, and a new commuter rail station would occur by the end of Phase 2 (Year 10), if not earlier. Most of the proposed new construction (office and retail) is forecasted to occur in Phase 4, while most of the major renovation for non-residential use would occur in the first two phases. Residential development is forecasted to occur in the first three phases, including the Wamsutta Mills project during the first phase.

With the phasing schedule, RKG prepared a DIF plan that evaluated the change in assessed value from the HLS redevelopment program on an annual basis over a 30-year DIF period. RKG made multiple assumptions about various factors such as assessed values of new and renovated uses, the changes and maturing of assessments because of new projects, appreciation, net building sizes, tax rates, bonding amounts and other financial criteria. These assumptions are explained in the body of the report and/or in the Appendix, along with the methodology used for the DIF plan. RKG prepared various scenarios (nine) that

identified a range in bonding potential for the HLS DIF plan, given the uncertainty of forecasting over such a long period.

The results of these different scenarios suggest that a DIF bonding potential would range between \$10 million and \$40 million. This range varies due to potential changes in annual appreciation of assessed values (0%, 2% or 5%) over the 30-year period, and due to a range in “capture rates” (50%, 75% or 95%) of the change in assessed value in order to repay any bonds, as shown below. In all instances, the City would need to create a reserve fund in order to offset any potential shortfalls that would occur during the DIF period. This fund would range from less than \$1 million to more than \$8 million, depending on the scenario. At the end of 30-year DIF period, a balance after debt service would result in all cases that would range from \$4.6 million to \$34.3 million depending on the scenario. The results of RKG’s analysis are summarized in Table 3.

Table 3 – HLS DIF Plan – Results of DIF Models (30 years)

Bonding Potential (in Millions) at Full Build-Out			
Capture Rates	Annual Appreciation Rates		
	0%	2%	5%
50%	\$10 m	\$15 m	\$20 m
75%	\$15 m	\$20 m	\$30 m
95%	\$20 m	\$25 m	\$40 m

Required Reserve Fund (in Millions)			
Capture Rates	Annual Appreciation Rates		
	0%	2%	5%
50%	\$0.2 m	\$2.5 m	\$3.4 m
75%	\$0.2 m	\$1.7 m	\$5.0 m
95%	\$1.1 m	\$2.0 m	\$7.9 m

Balance (in Millions) after Debt Service (30 years)			
Capture Rates	Annual Appreciation Rates		
	0%	2%	5%
50%	\$4.9 m	\$5.7 m	\$20.6 m
75%	\$7.4 m	\$13.0 m	\$30.9 m
95%	\$7.6 m	\$17.0 m	\$35.6 m

Source: RKG Associates, Inc.

RKG also prepared a sensitivity analysis that identified those potential changes in the DIF district that would occur within the next five to eight years. These changes were associated with only a selected number of projects that are underway and/or in the planning process.⁵ The results indicated that \$10 to \$15 million in DIF bonds (phased evenly over 10 years) would be supported by this more limited redevelopment activity provided an adequate reserve fund was created. As additional private sector projects come forward, such as the redevelopment of Revere Copper, the amount of DIF funds could increase.

RKG recommends that if the City goes forward with \$10 to \$15 million in DIF bonds (subject to the City’s financial advisor and City Council) the City should establish a reserve fund of \$1.0 to \$3.0 million to offset any deficits associated with DIF debt service. This reserve fund could be part of an overall redevelopment fund that also should be established in order to assist with any potential “gaps” associated with redevelopment activity such as

⁵ Ropeworks, Wamsutta Mills, and the Fairhaven Mill redevelopment; other assumptions in the sensitivity analysis as discussed in the report include 2% appreciation and 95% capture rate.

environmental mitigation, demolition, acquisition, relocation and the like. A redevelopment fund along with additional grants could also be used to help finance infrastructure, right-of-ways, open space and public parks associated with the HLS program. These public projects would need to be prioritized, and their costs identified, so an estimate for this redevelopment fund could be preliminarily identified. The City should also consider filing a DIF application within the current fiscal year (FY-2007), or the changes in the DIF district identified during this period (Ropeworks) may not be available if filed later.

B. What is District Improvement Financing (DIF)

DIF is part of Chapter 40Q legislation, and a DIF plan requires approval by the Economic Assistance Coordinating Council (EACC), which is part of the Massachusetts Office of Business Development (MOBD).⁶ In simple terms, DIF is a financing tool that allows a municipality to leverage private sector, project specific investment in order to finance public sector improvements by “capturing” all (or a portion) of the increase in tax revenue associated with the change in assessed value as a result of the private investment.

Three hypothetical examples illustrate how a DIF works in regards to the “capture” of the change in assessed value associated with new private sector development. In these examples, as presented in Table 4, a property in a predefined district (DIF district) has an assessed value of \$100,000, and a developer would make an investment that would increase the assessed value of a property to \$500,000.

Table 4 – Allocation of Tax Revenue for DIF

	Example 1	Example 2	Example 3
Current Assessed Value (\$000)	\$100	\$100	\$100
Assessed Value (\$000) with New Investment	\$500	\$500	\$500
Change in Value (\$000)	\$400	\$400	\$400
DIF Capture Rate on Change	95%	75%	50%
Captured Assessed Value For DIF	\$380	\$300	\$200
Tax Revenue for DIF @ \$15/1000	\$5,700	\$4,500	\$3,000
Tax Revenue for General Funds @ \$15/1000			
From Current Assessment (\$000)	\$1,500	\$1,500	\$1,500
From Non-Captured Assessment	\$300	\$1,500	\$3,000
Total	\$1,800	\$3,000	\$4,500

Source: RKG Associates, Inc.

The DIF legislation would allow the City to “capture” all (or a portion) of the potential tax revenue resulting from the change in assessed value, which in this case would be \$400,000 as shown above. That “captured” revenue could then be used to repay a bond, which the City would borrow in order to pay for specific municipal investments within the DIF district, such as new roads, parks, streetscape improvements, and other redevelopment activity.

In these examples, a range in capture rates from 50% to 95% was applied to the change in assessed value.⁷ The resulting tax revenue from the change would range from \$3,000 to \$5,700 depending on the capture rate, and this tax revenue would be used exclusively for the

⁶ The New Bedford City Council would also have to approve any proposed DIF program prior to State approval. The City’s Assessor, the City’s Attorney, and the Finance Department (or similar entities) would be involved in the DIF application and oversight process, as well as the City’s Financial Advisor and/or Bond Council.

⁷ Although 100% could be used, 95% was considered a maximum as it would account for any tax delinquencies.

DIF bond. The real estate taxes from the “current assessed value” would remain with the general fund, where real estate taxes from the non-captured assessment would go as well.

Appreciation in value over time cannot be illustrated in the prior examples, but it would be a relevant component for a 30-year dynamic model. It is RKG’s understanding that the only amount of appreciation that is available for the DIF would be that portion that is above the citywide standard. In other words, if values citywide appreciate at 2% per year, and values in the DIF district appreciate at 4% per year, then the difference (2%) in appreciation would be available to capture for the DIF. For the DIF analysis, three appreciation factors were used (0%, 2% and 5%) and more discussion on appreciation is presented in the Appendix.

C. HLS Master Plan and Potential Changes in Assessed Value

The HLS Master Plan prepared by BSC would transform an older, blighted industrial area that consists of almost 100 acres improved with more than 2 million square feet (SF) of building area situated on over a mile of riverfront, into a sustainable, mixed-use redevelopment district when the program would be built out over the next 15 to 25 years.

The plan allows for many of the key users to remain in place, while new development or redevelopment would occur on the under-utilized and/or undeveloped portions of the HLS, or for those parcels that would be available for redevelopment. As shown in Table 5, approximately 57% of the commercial redevelopment would involve reuse of the existing buildings, while more than 75% of the planned residential component would be in renovated buildings. As shown in Table 5, the non-residential component, when completed, would have an assessed value of \$58.5 million. The residential component would have an assessed value of \$131.2 million upon build-out. Details regarding the assumptions for the different assessed value factors are identified in a memorandum (DIF Assumptions) in the Appendix.

Table 5 – HLS: Proposed Building Program and Assessed Value Assumptions

Use	Projects	Net Bldg SF	% of Total	Factor/SF	Potential AV [1]
Existing Com/Ind Users	9	280,200	28%	\$0	No Change
Rehab Commercial	4	227,640	23%	\$60	\$13,658,400
Rehab Industrial	2	56,800	6%	\$20	\$1,137,600
Hotel (New)	1	80,000	8%	\$100	\$8,000,000
Retail (New)	3	47,440	5%	\$126	\$5,988,000
Industrial (New)	1	7,600	1%	\$50	\$380,000
Office (New)	1	31,520	3%	\$100	\$3,152,000
Retail/Office (New)	11	261,600	26%	\$100	\$26,159,984
Total	32	992,800	100%	\$82	\$58,475,984
Use	Projects	Units	% of Total	Factor/Unit	Assessed Value
Residential-New Condo	8	170	21%	\$220,000	\$37,400,000
Residential-New Rental	2	28	3%	\$75,000	\$2,100,000
Residential Rehab-Condo	5	457	56%	\$180,000	\$82,260,000
Residential Rehab-Rental	2	157	19%	\$60,000	\$9,420,000
Total	17	812	100%	\$161,552	\$131,180,000

[1] Assessed Value at Build-out (2007 Dollars)

Source: BSC Group & RKG Associates, Inc.

Not included in Table 5 are the infrastructure, roadways, open space and parks proposed for the HLS master plan. This proposed municipal investment is varied and is identified in the HLS Master Plan. RKG attempted to quantify the potential change in assessment from these projects by allocating percentages of individual parcels that would be affected from the

change. This would result in a decrease in taxable assessment and increase in tax-exempt assessment. This information could be refined when more details become available.

Adjustments to an existing parcel assessment were also made to reflect a project being developed. This resulted in a loss of current assessed value as the assessed value of the new project was phased in, which in many cases was over two years.

1. Potential Changes to the HLS Tax Base at Build-out

The residential build-out for HLS would have a total assessed value of \$131.2 million, while the non-residential (commercial/industrial) redevelopment would have a total assessed value of \$58.5 million, at full build-out. From each of these proposed redevelopment projects, the existing assessed values of the underlying parcels were subtracted in order to derive a net change in assessed value.

Table 6 – HLS District: Net Changes in Assessed Values at Build-Out

Type	Assessed Value (\$000) FY-2007	Assessed Value of Projects (\$000)	Existing Assessed Value (\$000)	Assessed Value (\$000) @ Build-Out	Net Change (\$000)
Residential	\$7,693.2	\$131,180.0	(\$7,693.2)	\$131,180.0	\$123,486.8
Commercial/Industrial	\$25,592.5	\$58,476.0	(\$19,267.7)	\$64,800.7	\$39,208.2
Taxable Assessment	\$33,285.7	\$189,656.0	(\$26,960.9)	\$195,980.7	\$162,695.0
Tax-Exempt	\$3,864.2	\$2,103.2	(\$1,214.8)	\$4,752.6	\$888.4
Total	\$37,149.9	\$191,759.1	(\$28,175.7)	\$200,733.3	\$163,583.4

Source: City of New Bedford & RKG Associates, Inc.

As shown in Table 6, the taxable assessed value would have a net increase of \$162.7 million, and the tax-exempt value would increase by \$0.89 million, which would be a result of shifting taxable land to tax exempt because of infrastructure/open space projects.

2. Phasing of HLS Redevelopment

RKG allocated the redevelopment program for HLS into four phases of 5-year increments that would occur over the next 20 years. The purpose of a phasing plan was to identify future changes by year and specific parcels so that the HLS DIF base could be adjusted to reflect this redevelopment activity. The rationale behind the phasing is as follows:

The first phase (0 to 5 years) would include those projects that are under way (Ropeworks and Wamsutta Mills) or in the early planning phases (Dickinson proposal for Fairhaven Mill). Some key existing users are also assumed to remain in place in this phase. The proposed municipal projects are also assumed to start during the first phase, such that a shift in assessed value results. As shown in Table 7, approximately 111,200 SF (net) of non-residential building area is planned, and nearly 380 residential units, mostly at the redevelopment of Wamsutta Mills.

The second phase (6 to 10 years) would include the rest of the build-out associated with the North Section (Fairhaven Mill). The redevelopment of Revere Copper is assumed to begin during this period. Planning/building for a commuter rail station would also occur in this phase, which would stimulate additional transit-oriented-development at some of

the other sites. Approximately 312,800 SF of non-residential redevelopment would occur, and 232 units of residential development in this phase.

In the third phase (11 to 15 years), the remainder of the proposed residential development would occur, including the continued redevelopment of Revere Copper and other properties such as the proposed conversion of the remainder of Wamsutta Mills. An estimated 63,560 SF of non-residential development is forecasted to occur in this phase, and another 200 housing units, as shown in Table 7.

In the final phase, most of the major new retail, hotel and office development proposed for HLS is forecasted to occur, and all would be concentrated in the South Section. An estimated 225,120 SF of non-residential building area would be developed during this final phase.

Table 7 – HLS Redevelopment Program by Phases & Type

Building Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Rehab Industrial	0	46,800	10,080	0	56,880
Rehab Comm	26,080	184,880	16,680	0	227,640
Hotel (New)	0	0	0	80,000	80,000
Industrial (New)	7,600	0	0	0	7,600
Retail (New)	2,320	0	11,520	33,600	47,440
Office (New)	0	0	0	31,520	31,520
Retail/Office (New)	75,200	81,120	25,280	80,000	261,600
Total Non-Residential [1]	111,200	312,800	63,560	225,120	712,680
% of Total	16%	44%	9%	32%	100%
Residential (New)	16	92	62	0	170
Residential (New) - Rental	0	0	28	0	28
Residential (Rehab)	237	140	80	0	457
Residential (Rehab) - Rental	125	0	32	0	157
Total Residential	378	232	202	0	812
% of Total	47%	29%	25%	0%	100%

[1] Excludes existing users

Source: BSC Group & RKG Associates, Inc.

Table 8 exhibits the different projects that would be (re)developed in the four phases, and Figure 1 illustrates the various blocks by the different phases. Please refer to Table 21 in the Appendix, regarding the timing of the individual projects by the buildings within the blocks, their potential assessment, the fiscal year in which they would be developed, and the fiscal year of their mature assessment.

Table 8 – HLS Redevelopment Program by Phases, Sections, Blocks & Buildings

Year #	Year (FY)	North Section			South Section			HLS Total	
		Residential	Non-Residential	Block (Blk) & Bldg (B)	Residential	Non-Residential	Block (Blk) & Bldg (B)	Residential	Non-Residential
1	2007	12		Rope works				12	0
2	2008				125		Blk 4-B1	125	0
3	2009	16	32,000	Blk 1 - B1	225		Blk4-B1	241	32,000
4	2010		43,200	Blk 2 - B2		26,080	Blk4-B4	0	69,280
5	2011					9,920	Blk 15 B 2/3	0	9,920
Phase 1		28	75,200		350	36,000		378	111,200
6	2012		162,880	Blk 4 - B1/B2		48,880	Blk 7 B1/2	0	211,760
7	2013				101		Blk 11 - B1/2	101	0
8	2014		43,200	Blk 2 - B1	56	9,360	Blk 8 B1; Blk 12 B1	56	52,560
9	2015				25		Blk 12 B2	25	0
10	2016		37,920	Blk 3 - B1	48	10,560	Blk 9 B1; Blk 13 B1	48	48,480
Phase 2			244,000		230	68,800		230	312,800
11	2017				80	21,960	Blk 4 B3/5; Blk 9 B2	80	21,960
12	2018				32	4,800	Blk 4 B3; Blk 9 B3	32	4,800
13	2019				44	11,520	Blk 14 B1; Blk 2	44	11,520
14	2020				48	7,680	Blk 4 B6; Blk 3 1/4/5	48	7,680
15	2021					17,600	Blk 4 B7	0	17,600
Phase 3					204	63,560		204	63,560
16	2022					84,800	Blk 1 B1/2	0	84,800
17	2023					14,400	Blk 6 B4/5	0	14,400
18	2024					80,000	Blk 10 B1;	0	80,000
19	2025					14,400	Blk 5 B4/5	0	14,400
20	2026					31,520	Blk 8 B2	0	31,520
Phase 4					0	225,120		0	225,120
Total		28	319,200		784	393,480		812	712,680

Source: BSC Group, Inc. & RKG Associates, Inc.



Figure 1 – Phasing Diagram of HLS

D. DIF Financial Model

This section summarizes the key aspects of the DIF financial model, and more information including the methodology and key assumptions is presented in the Appendix. In summary, the DIF model consists of four major components:

- 1) Base assessment and appreciation,
- 2) Changes in assessment resulting from the redevelopment program,
- 3) Appreciation, an annual factor that is applied to both the base and changes in assessment; and
- 4) Capture rate, a percentage of the incremental change in assessed value, which when multiplied by the tax rate results in the captured tax revenue for DIF bonds.⁸

The results of the DIF models are compared to debt service payments (interest and principal) for different bond amounts over a 30-year DIF period. For this analysis, nine financial scenarios in the DIF model were prepared based on variations of appreciation and capture rates because of uncertainties of forecasting over a thirty-year period. Three factors were used for annual average appreciation (0%, 2% and 5%) and three capture rates were used (95%, 75% and 50%).

1. HLS Base Assessment and Appreciation

The base assessment in the HLS would remain unchanged during the 30-year DIF period, assuming no annual appreciation, as shown in Table 9. If appreciation were factored, the residential component would increase to \$13.7 million or \$31.7 million, at the end of the DIF period depending on the appreciation rates. The commercial/industrial component would increase to between \$45.4 million and \$105.3 million over the 30-year DIF period. Table 24 in the Appendix exhibits the 30-year calculations.

Table 9 - HLS DIF Plan- Base Assessment (\$000) and Appreciation

Year	FY	0% Appreciation			2% Appreciation			5% Appreciation		
		Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt
1	2007	\$7,693.2	\$25,592.5	\$3,864.2	\$7,693.2	\$25,592.5	\$3,864.2	\$7,693.2	\$25,592.5	\$3,864.2
5	2011	\$7,693.2	\$25,592.5	\$3,864.2	\$8,327.4	\$27,702.1	\$4,182.7	\$9,351.1	\$31,107.8	\$4,697.0
10	2016	\$7,693.2	\$25,592.5	\$3,864.2	\$9,194.1	\$30,585.4	\$4,618.1	\$11,934.7	\$39,702.4	\$5,994.6
15	2021	\$7,693.2	\$25,592.5	\$3,864.2	\$10,151.0	\$33,768.8	\$5,098.7	\$15,232.0	\$50,671.4	\$7,650.9
20	2026	\$7,693.2	\$25,592.5	\$3,864.2	\$11,207.5	\$37,283.4	\$5,629.4	\$19,440.3	\$64,671.0	\$9,764.6
25	2031	\$7,693.2	\$25,592.5	\$3,864.2	\$12,374.0	\$41,163.9	\$6,215.3	\$24,811.3	\$82,538.4	\$12,462.4
30	2036	\$7,693.2	\$25,592.5	\$3,864.2	\$13,661.9	\$45,448.3	\$6,862.2	\$31,666.3	\$105,342.2	\$15,905.6

Source: RKG Associates, Inc.

2. HLS Base with Changes from the Redevelopment Program and Appreciation

The total taxable assessed value in HLS when factoring in the changes from the redevelopment program would increase from \$35.1 million to \$196.0 million over the 30-year DIF period, assuming no appreciation, as shown in Table 10. When factoring 2% appreciation, the taxable base with changes from the redevelopment program increases from \$35.1 million to \$343.7 million over the 30 years. The HLS base would

⁸ The incremental change is the difference of the change in assessment from the redevelopment program subtracted from the base assessment.

increase to \$782.7 million because of the redevelopment program and 5% appreciation. Please refer to Table 26 in Appendix for the annual calculations over the 30-year DIF period.

Table 10 – HLS DIF Plan – Assessment (\$'000) from Redevelopment Program & Appreciation

End of	Phase 1	Phase 2	Phase 3	Phase 4	DIF Period		
FY	2007	2011	2016	2021	2026	2031	2036
0% Appreciation							
Residential	\$9,853.2	\$45,173.2	\$101,313.2	\$138,873.2	\$131,180.0	\$131,180.0	\$131,180.0
Comm/Ind	\$25,219.1	\$27,665.5	\$39,826.2	\$44,122.2	\$64,800.7	\$64,800.7	\$64,800.7
Taxable	\$35,072.3	\$72,838.7	\$141,139.4	\$182,995.4	\$195,980.7	\$195,980.7	\$195,980.7
Tax Exempt	\$3,864.2	\$5,391.8	\$4,818.7	\$4,661.1	\$4,752.6	\$4,752.6	\$4,752.6
2% Appreciation							
Residential	\$10,007.1	\$48,355.6	\$118,825.8	\$180,195.8	\$187,743.2	\$207,283.7	\$228,857.9
Comm/Ind	\$25,730.9	\$30,414.5	\$47,817.5	\$58,400.8	\$94,177.5	\$103,979.5	\$114,801.8
Taxable	\$35,738.0	\$78,770.1	\$166,643.2	\$238,596.6	\$281,920.7	\$311,263.2	\$343,659.8
Tax Exempt	\$3,941.5	\$5,927.7	\$5,859.8	\$6,274.7	\$7,061.1	\$7,796.0	\$8,607.4
5% Appreciation							
Residential	\$10,237.9	\$53,462.6	\$150,252.1	\$264,100.3	\$317,626.0	\$405,380.2	\$517,379.2
Comm/Ind	\$26,498.7	\$34,949.4	\$62,545.1	\$88,102.0	\$162,909.3	\$207,918.1	\$265,362.1
Taxable	\$36,736.6	\$88,412.0	\$212,797.2	\$352,202.3	\$480,535.3	\$613,298.3	\$782,741.3
Tax Exempt	\$4,057.4	\$6,809.6	\$7,801.9	\$9,695.7	\$12,605.6	\$16,088.3	\$20,533.2

Source: RKG Associates, Inc.

3. Incremental Change and Capture Rate of Assessed Value

The change in taxable assessment because of the redevelopment program (and appreciation), when subtracted from the base assessment (with appreciation), results in an incremental change in assessed value. A range in capture rates (95%, 75%, 50%) is applied to determine that portion of assessed value, which could be used for DIF funds. The results of these calculations are exhibited in Table 11, and more details are in Table 27 and the subsequent section in the Appendix.

The captured assessed value under the 0% appreciation scenarios would range from about \$19.8 million to \$37.6 million at the end of Phase 1, and between \$81.0 million and \$153.9 million at the end of Phase 4, or at the completion of the HLS redevelopment program. The captured assessed value would be greater when appreciation is factored.

Table 11 – HLS DIF Plan - Summary of Range in Captured Assessed Values (\$'000)

End of	FY	0% Appreciation			2% Appreciation			5% Appreciation		
		95%	75%	50%	95%	75%	50%	95%	75%	50%
	2007	\$1,697	\$1,340	\$893	\$1,697	\$1,340	\$893	\$1,697	\$1,340	\$893
Phase 1	2011	\$37,575	\$29,665	\$19,777	\$39,919	\$31,515	\$21,010	\$43,634	\$34,448	\$22,965
Phase 2	2016	\$102,461	\$80,890	\$53,927	\$119,765	\$94,551	\$63,034	\$150,649	\$118,934	\$79,289
Phase 3	2021	\$142,224	\$112,282	\$74,855	\$184,109	\$145,349	\$96,899	\$268,854	\$212,253	\$141,502
Phase 4	2026	\$154,560	\$122,021	\$81,348	\$220,837	\$174,345	\$116,230	\$372,607	\$294,164	\$196,109
	2031	\$154,560	\$122,021	\$81,348	\$243,822	\$192,491	\$128,327	\$475,552	\$375,436	\$250,291
DIF Period	2036	\$154,560	\$122,021	\$81,348	\$269,199	\$212,525	\$141,684	\$606,938	\$479,162	\$319,441

Source: RKG Associates, Inc.

4. Potential Tax Revenue from Capture Assessed Values

Assuming the FY-2007 tax rates remain constant throughout the DIF period, the amount of tax revenue for DIF bonds can be calculated by multiplying the tax rate by the amount of captured assessed value. The results of these calculations are summarized in Table 12 by different periods, and Table 34 in the Appendix provides the annual calculations

during the DIF period, and the subsequent tables provide annual calculations by use for each of the nine scenarios.

Table 12 – HLS DIF Plan – Tax Revenue (\$ million) for DIF Bonds

End of	FY	0% Appreciation			2% Appreciation			5% Appreciation		
		95%	75%	50%	95%	75%	50%	95%	75%	50%
	2007	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Phase 1	2011	\$0.41	\$0.32	\$0.22	\$0.44	\$0.34	\$0.23	\$0.48	\$0.38	\$0.25
Phase 2	2016	\$1.22	\$0.96	\$0.64	\$1.42	\$1.12	\$0.75	\$1.79	\$1.41	\$0.94
Phase 3	2021	\$1.68	\$1.32	\$0.88	\$2.17	\$1.71	\$1.14	\$3.17	\$2.50	\$1.67
Phase 4	2026	\$2.04	\$1.61	\$1.07	\$2.92	\$2.30	\$1.54	\$4.93	\$3.89	\$2.59
	2031	\$2.04	\$1.61	\$1.07	\$3.22	\$2.54	\$1.70	\$6.29	\$4.97	\$3.31
DIF Period	2036	\$2.04	\$1.61	\$1.07	\$3.56	\$2.81	\$1.87	\$8.03	\$6.34	\$4.22
	Total	\$42.63	\$33.66	\$22.44	\$60.80	\$48.00	\$32.00	\$105.63	\$83.39	\$55.59

Source: RKG Associates, Inc.

At the end of Phase 1, available tax revenue under the no-appreciation scenario ranges from \$0.22 million to \$0.41 million, and by the end of Phase 4, it ranges from \$1.07 million to \$2.04 million depending on the capture rate. When appreciation is factored the amount of tax revenue increases depending on the rate, as shown in Table 12.

E. DIF Bonding Potential

To estimate the DIF bonding potential of the tax revenue from the captured assessed value, RKG made various financial assumptions regarding bond principal and its placement, which would be subject to the City's Financial Advisor and/or Bond Council. In each of the nine scenarios, the DIF bond principal is assumed to be divided evenly over the first 10 years of the DIF period. For example, \$10 million in DIF bonds would consist of ten \$1 million bonds placed in each of the first ten years; \$20 million in DIF bonds would consist of ten \$2 million bonds over 10 years. Debt service during the first 10-years was interest only, and debt service over the remaining 20 years consisted of level principal payments and interest on the unpaid principal. A fixed interest rate of 5% was used and no cost to place the bonds was factored in the analysis. Three major elements were tracked in regards to the nine scenarios including

- 1) Total bond principal
- 2) A reserve fund, which would match the maximum cumulative deficiency of DIF tax revenue less debt service during the 30-year DIF period
- 3) The cumulative balance of DIF tax revenue less debt service at the end of the DIF period

1. At 0% Appreciation

The bonding potential under the three 0% appreciation scenarios would range, depending on capture rate, from \$10 million (50%), to \$15 million (75%), to \$20 million (95%). Some minor deficits result in the first few years and become much greater when principal payments are included after Year 10, as shown in Figure 2. Table 13 summarizes the key elements under these scenarios, and Table 38 in the Appendix provides the annual calculations.

Table 13 – HLS DIF Plan: DIF Bonding Potential (0% Appreciation)

Capture Rate	Bonding Amount [1]	Reserve Fund	Balance at end of DIF Period
50%	\$10 million	\$0.15 million	\$4.94 million
75%	\$15 million	\$0.23 million	\$7.41 million
95%	\$20 million	\$1.08 million	\$7.63 million

[1] Phased evenly over first 10 years

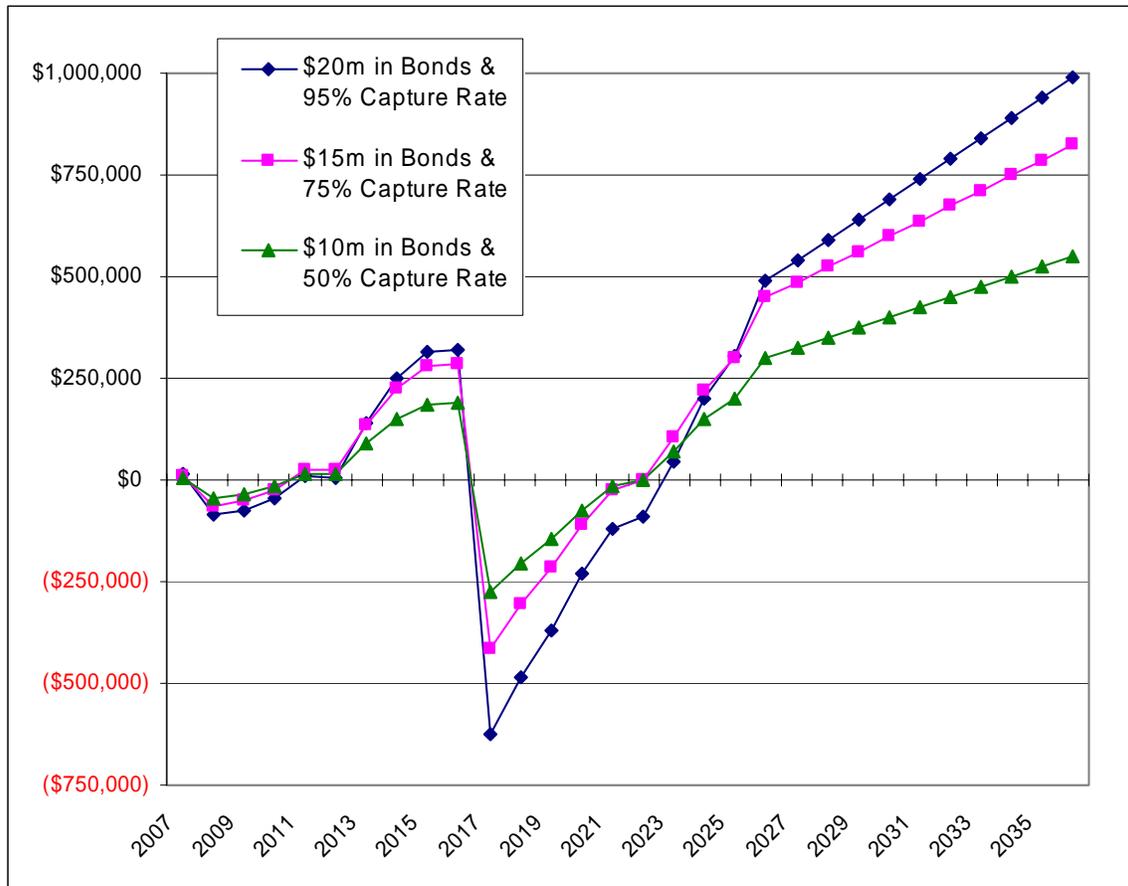


Figure 2 – HLS DIF Plan: Annual Surplus (Loss) after Debt Service (0% Appreciation)

2. At 2% Appreciation

The bonding potential under the three 2% appreciation scenarios would range, depending on the capture rate, from \$15 million (50%), to \$20 million (75%) or to \$25 million (95%). Some minor deficits result in the early years, and become much greater when principal payments begin after Year 10, as shown in Figure 3. Table 14 summarizes the key elements under these scenarios, and Table 39 in the Appendix provides the annual calculations.

Table 14 – HLS DIF Plan: DIF Bonding Potential (2% Appreciation)

Capture Rate	Bonding Amount [1]	Reserve Fund	Balance at end of DIF Period
50%	\$15 million	\$2.52 million	\$5.75 million
75%	\$20 million	\$1.76 million	\$13.00 million
95%	\$25 million	\$1.97 million	\$17.05 million

[1] Phased evenly over first 10 years

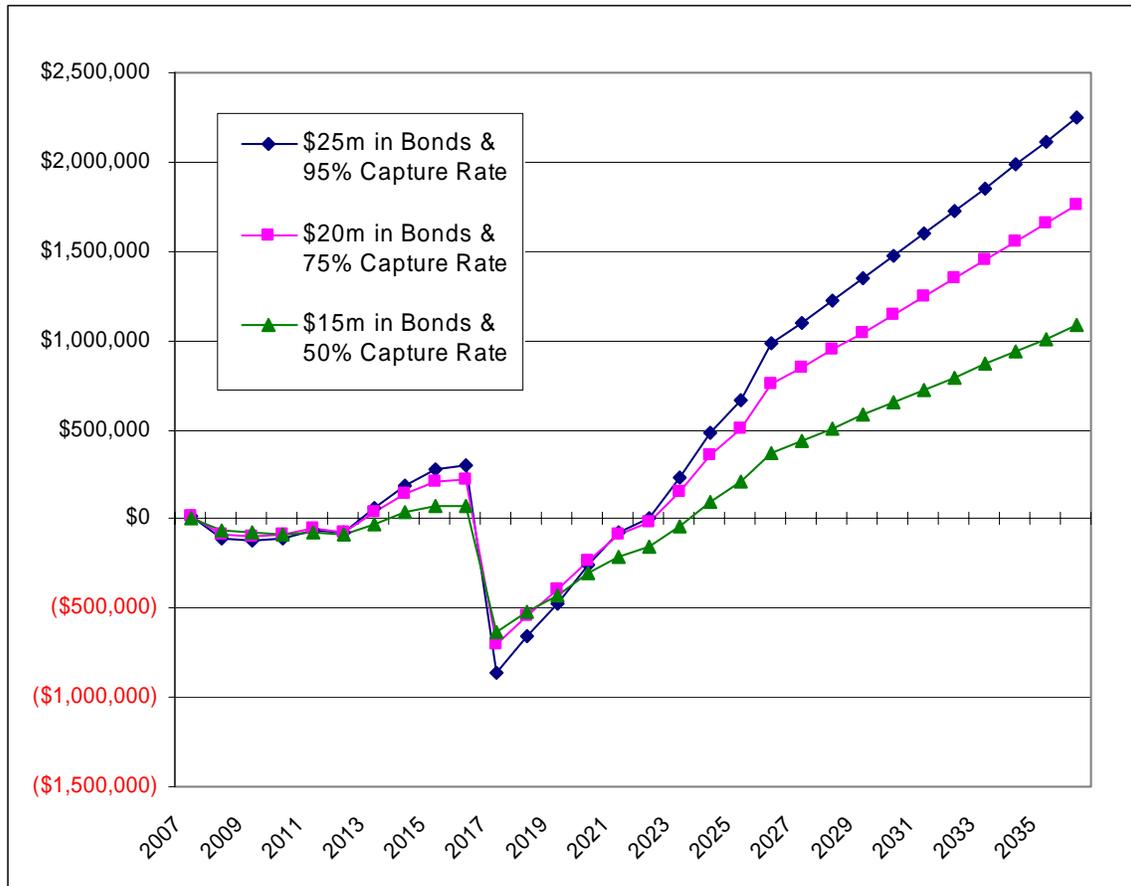


Figure 3 - HLS DIF Plan: Annual Surplus (Loss) after Debt Service (2% Appreciation)

3. At 5% Appreciation

The bonding potential under the three 5% appreciation scenarios would range, depending on the capture rate, from \$20 million (50%), to \$30 million (75%) or to \$40 million (95%). Some minor deficits result in the early years, and become much greater when principal payments begin after Year 10, as shown in Figure 4. Table 15 summarizes the key elements under these scenarios, and Table 40 in the Appendix provides the annual calculations.

Table 15 – HLS DIF Plan – DIF Bonding Potential (5% Appreciation)

Capture Rate	Bonding Amount [1]	Reserve Fund	Balance at end of DIF Period
50%	\$20 million	\$3.35 million	\$20.59 million
75%	\$30 million	\$5.33 million	\$30.89 million
95%	\$40 million	\$7.94 million	\$35.63 million

[1] Phased evenly over first 10 years

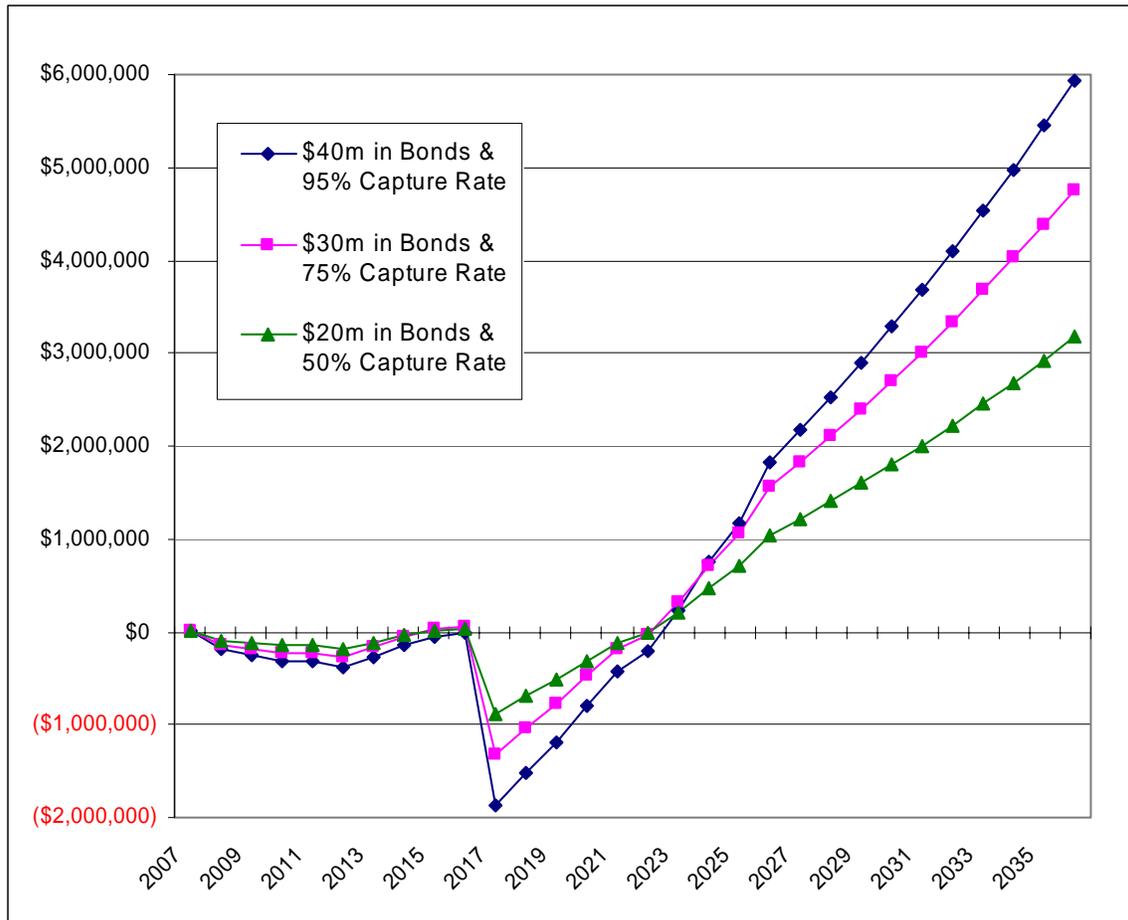


Figure 4 - HLS DIF Plan: Annual Surplus (Loss) after Debt Service (5% Appreciation)

4. Sensitivity Analysis

The prior analysis of the HLS Master Plan indicates a broad range in DIF bonding potential from \$10 million to \$40 million depending on appreciation and capture rate. As a sensitivity analysis, RKG evaluated the bonding potential of a few selected redevelopment projects that would occur within the first two phases in order to refine the initial DIF bonding potential.

For this analysis, three major projects were assumed to be completed within the first 5 to 10 years and include: 1) Ropeworks; 2) Wamsutta Mills; and 3) the proposed redevelopment of the Fairhaven Mill property, including Dickinson planned development, although the specific details for this project are lacking.

Table 16 exhibits the redevelopment program by year for the sensitivity analysis. The reader should refer to Figure 6 in the Appendix for the location of each of these projects. This more limited program includes 378 residential units with most at the Wamsutta Mills project, and nearly 264,200 SF of commercial/industrial development, including approximately 75,000 SF of new commercial space (Dickenson) and renovation to the Fairhaven Mill property, as well as the commercial portion of Wamsutta Mills. This redevelopment program does not include the reuse of the Revere Copper property, which could be added later when more details become available.

Table 16 – HLS DIF Plan: Redevelopment Program in Initial Phases

	BLDG SF (Net)/Units	Factor (000)	Year #	1	2	3	4	5	6	Total
			Fiscal Year	2007	2008	2009	2010	2011	2012	
			Assmt (\$000)							
NORTH SECTION										
Ropeworks-Residential	12	\$180	\$2,160.0	12						12
Block 1										
Bldg 1 - Retail/Office (New)	32,000	\$0.10	\$3,200.0			32,000				32,000
Bldg 1 - Residential (New)	16	\$220	\$3,520.0			16				16
Block 2										
Bldg 2 - Retail/Office (New)	43,200	\$0.10	\$4,320.0				43,200			43,200
Block 4-Fairhaven Mill										
Bldg 1 - Rehab Office	6,720	\$0.06	\$403.2						6,720	6,720
Bldg 2 - Rehab Comm	156,160	\$0.06	\$9,369.6						156,160	156,160
SOUTH SECTION										
Block 4										
Wamsutta Mills (Bldgs 1 & 4)										
Bldg 1 - Res. Condos-Rehab	225	\$180.00	\$40,500.0			225				225
Bldg 1 - Res. Rentals-Rehab	125	\$60.00	\$7,500.0		125					125
Bldg 4 - Rehab Comm	26,080	\$0.06	\$1,564.8				26,080			26,080
Residential Units	378		\$53,680.0	12	125	241	0	0	0	378
Commercial/Industrial	264,160		\$18,857.6	0	0	32,000	69,280	0	162,880	264,160

Source: BSC Group & RKG Associates, Inc.

Table 17 exhibits the changes in the assessment by specific years and individual projects. The phasing of these projects are the same as in the previous DIF plan. A 2% appreciation factor is also included in this sensitivity analysis.

The residential portion of the redevelopment program would add \$55.6 million in assessment during this 8-year period, while the commercial and industrial portion would experience a net increase of \$12.18 million, as shown below.

Table 17 – HLS DIF Plan: Change in Assessment from Initial Phases (with 2% Appreciation)

Year # Fiscal Year	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	Total
CHANGE IN ASSESSMENT (\$000)									
NORTH SECTION									
Ropeworks									
Residential-Rehab	\$2,160.0								
Comm/Ind-Existing	(\$373.4)								(\$373.4)
Block 1									
Bldg 1 - Retail/Office (New)			\$1,664.6	\$1,664.6					
Bldg 1 - Residential (New)			\$1,831.1	\$1,831.1					
Comm/Ind-Existing			(\$118.3)						(\$118.3)
Tax Exempt - Existing			(\$185.9)						
Blocks 2									
Bldg 2 - Retail/Office (New)				\$2,292.2	\$2,292.2				\$4,584.4
Comm/Ind - Existing				(\$2,235.4)					(\$2,235.4)
Tax Exempt - Existing				(\$145.6)					(\$145.6)
Block 4									
Bldg 1 & 2 - Comm/IOff-Rehab						\$3,596.7	\$3,596.7	\$3,596.7	\$10,790.0
Comm/Ind-Existing						(\$1,806.6)			(\$1,806.6)
Park/ROW									
Comm/Ind - Existing			(\$67.7)						(\$67.7)
Tax Exempt - New			\$67.7						\$67.7
SOUTH SECTION									
Block 4									
Bldg 1 - Res. Condos-Rehab			\$8,427.2	\$8,427.2	\$8,427.2	\$8,427.2	\$8,427.2		
Bldg 1 - Res. Rentals-Rehab		\$2,550.0	\$2,550.0	\$2,550.0					
Bldg 4- Commercial-Rehab				\$830.3	\$830.3				\$1,660.6
Comm/Ind-Existing		(\$1,201.2)	(\$1,555.0)	(\$527.2)					(\$3,283.3)
Logan Pond									
Comm/Ind-Existing			(\$296.1)						(\$296.1)
Tax Exempt - New			\$296.1						\$296.1
TOTAL CHANGE IN ASSESSMENT (\$000)									
Residential	\$2,160.0	\$2,550.0	\$12,808.3	\$12,808.3	\$8,427.2	\$8,427.2	\$8,427.2	\$0.0	\$55,608.4
Comm/Ind	(\$373.4)	(\$1,201.2)	(\$372.5)	\$2,024.5	\$3,122.5	\$1,790.0	\$3,596.7	\$3,596.7	\$12,183.3
Tax Exempt	\$0.0	\$0.0	\$177.9	(\$145.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$32.4

This limited development program when added to the existing HLS base assessment (including a 2% appreciation rate) and forecasted over a 30-year DIF period would create the various changes that are exhibited in Table 18. For this analysis, a 95% capture rate on the incremental change in taxable assessment was used, as shown below. The resulting tax revenue is also calculated, assuming a constant FY-2007 rate.

Table 18 – HLS DIF Plan: Summary of Assessment Changes & DIF Revenue from Initial Phases

Year	1	5	10	15	20	25	30
Fiscal Year	2007	2011	2016	2021	2026	2031	2036
ASSESSMENT BASE WITH HLS PROGRAM CHANGE (\$000) (2% Appreciation)							
Residential	\$10,007.1	\$48,355.6	\$71,453.5	\$78,890.4	\$87,101.4	\$96,166.9	\$106,176.1
Commercial/Industrial	\$25,730.9	\$31,377.3	\$44,139.4	\$48,733.5	\$53,805.7	\$59,405.9	\$65,588.9
Tax Exempt	\$3,941.5	\$4,303.0	\$4,750.9	\$5,245.4	\$5,791.3	\$6,394.1	\$7,059.6
BASE YEAR WITH 2% APPRECIATION (\$000)							
Residential	\$7,847.1	\$8,493.9	\$9,378.0	\$10,354.0	\$11,431.7	\$12,621.5	\$13,935.2
Commercial/Industrial	\$26,104.3	\$28,256.2	\$31,197.1	\$34,444.1	\$38,029.1	\$41,987.2	\$46,357.3
Tax Exempt	\$3,941.5	\$4,266.4	\$4,710.4	\$5,200.7	\$5,742.0	\$6,339.6	\$6,999.5
CHANGE IN ASSESSED VALUE (\$000)							
Residential	\$2,160.0	\$39,861.7	\$62,075.5	\$68,536.4	\$75,669.7	\$83,545.4	\$92,240.9
Commercial/Industrial	(\$373.4)	\$3,121.2	\$12,942.3	\$14,289.4	\$15,776.6	\$17,418.7	\$19,231.6
Tax Exempt	\$0.0	\$36.7	\$40.5	\$44.7	\$49.3	\$54.5	\$60.1
CAPTURED ASSESSED VALUE @ 95%							
Residential	\$2,052.0	\$37,868.6	\$58,971.7	\$65,109.5	\$71,886.2	\$79,368.2	\$87,628.9
Commercial/Industrial	(\$354.7)	\$2,965.1	\$12,295.2	\$13,574.9	\$14,987.8	\$16,547.7	\$18,270.0
Taxable Assessment	\$2,052.0	\$40,833.7	\$71,266.9	\$78,684.4	\$86,874.0	\$95,915.9	\$105,898.9
TAX REVENUE FOR DIF BONDS [1]							
Residential	\$21,155	\$390,413	\$607,979	\$671,258	\$741,123	\$818,260	\$903,425
Commercial/Industrial	(\$7,928)	\$66,270	\$274,798	\$303,399	\$334,977	\$369,842	\$408,335
Total	\$13,227	\$456,683	\$882,777	\$974,658	\$1,076,101	\$1,188,102	\$1,311,761

[1] Residential @ \$10.31/1000 & Commercial/Industrial @ \$22.35/1000

Referring to Table 18, the potential tax revenue for DIF bonds would total \$456,700 in Year 5, and increase to \$882,800 in Year 10. Table 41 in the Appendix provides the annual calculations for the data in Table 18.

Additional gains in revenue are forecasted for the other years because of appreciation (2%), such that at the end of the DIF period, tax revenue from captured assessed value would exceed \$1.3 million. This potential gain in captured DIF revenue was then compared to repayment of \$10 million and \$15 million in DIF bonds using the same financial assumptions as before. The potential DIF tax revenue is compared to debt service payments in Figure 5.

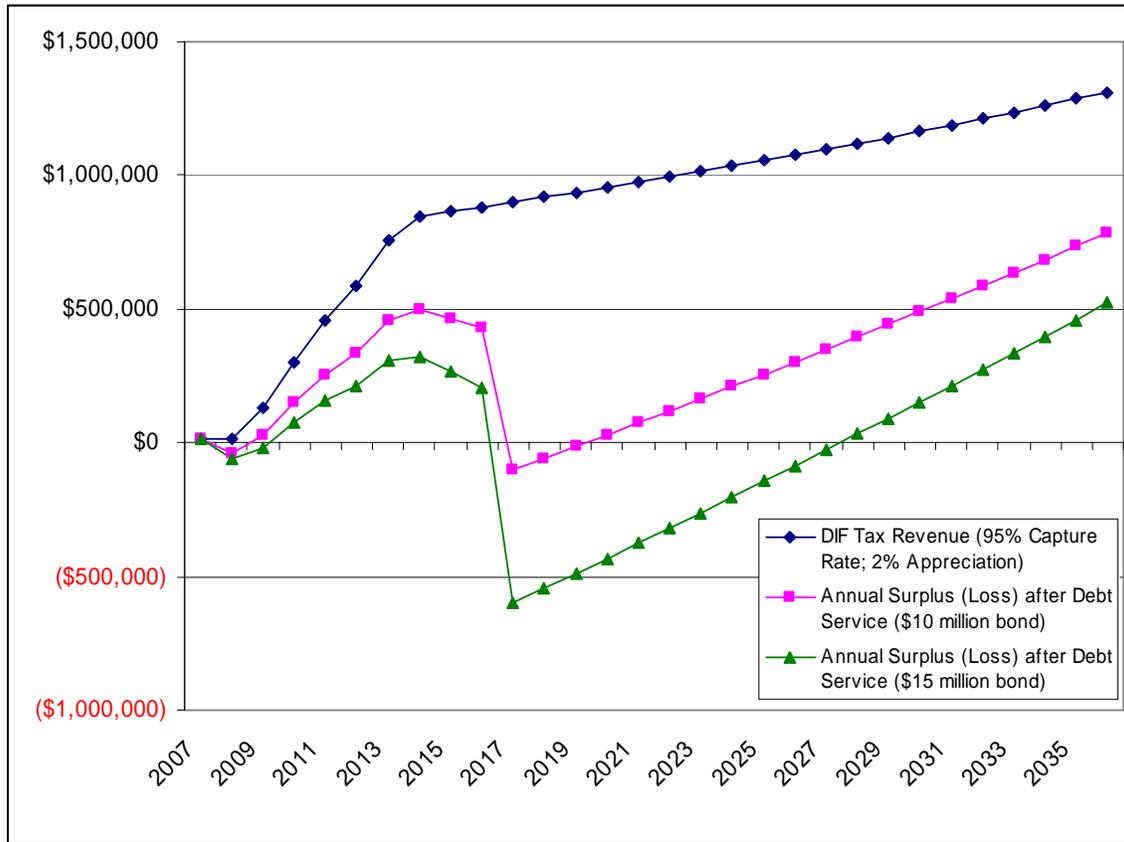


Figure 5 – HLS DIF Plan – DIF Revenue from Initial Phases & Repayment of \$10 to \$15 million

A \$10 million bond would require a reserve fund of \$0.01 million, and the balance after debt service at the end of the DIF period would be \$9.2 million as shown in Table 19. A \$15 million bond would require a \$1.8 million reserve fund and the balance would be \$0.5 million at the end of the DIF period.

Table 19 – HLS DIF Plan – Sensitivity Analysis

Capture Rate	Bonding Amount [1]	Reserve Fund	Balance at end of DIF Period
95%	\$10 million	\$0.01 million	\$9.23 million
95%	\$15 million	\$1.76 million	\$0.48 million

[1] Phased evenly over first 10 years

Therefore, the initial phases of the HLS Master Plan could support between \$10 and \$15 million in DIF bonds, provided an adequate reserve fund was created.

2. APPENDIX

This section provides additional tables and figures mentioned in the report and identifies key assumptions used in the District Improvement Financing models for the Hicks-Logan-Sawyer (HLS) Redevelopment and DIF Plans. Three memos that include 1) market overview; 2) DIF Assessment Assumptions; 3) HLS Assessment Characteristics, are attached at the end of this chapter. These memos present RKG's prior research and analysis, and include more details regarding the rationale for the assumptions used in preparing the DIF plan.

A. The HLS DIF District

The HLS DIF district contains all the parcels listed in Table 43, which are within the HLS Urban Revitalization Area, shown in Figure 6. Two parcels in the North Section on the north side of Sawyer Street (Ropeworks and the EPA site) are assumed to be part of the DIF district. However, all the parcels in the block between Sawyer and Coggeshall Streets, and between Belleville Avenue and Mitchell Street (in the North section) are assumed to be outside the DIF district at this time.

B. Total Assessed Value (Land & Building) Factors:

The estimated assessed value factors for all the redevelopment projects proposed for the HLS Master Plan, when built-out, are exhibited in Table 21 in 2007 dollars. These calculations are based on the factors exhibited in Table 20, which reflect total assessed value of land and building/improvements. These factors are adjusted annually by appreciation (0%, 2% or 5%) and the adjusted factor would be used in the fiscal year a project is proposed to be developed. The building sizes in Table 21 are "net" sizes reflecting a 20% discount of the "gross" building sizes estimated by BSC in the HLS Master Plan.

Table 20 – HLS DIF Plan: Assessed Value Assumption (FY-2007)

Type	Major Rehab	New Construction
<u>Residential Factors per Unit [1]</u>		
Condominiums	\$180,000	\$220,000
Rental	\$60,000	\$75,000
<u>Non-Residential Factors per SF</u>		
Retail-Single Level		
larger than 50,000 SF		\$100
10,000 SF to 50,000 SF	\$75	\$125
less than 10,000 SF		\$150
Office/R & D/Comm	\$60	\$100
Industrial Buildings	\$20	\$50

[1] Assumes 1,000 SF (AVG) per unit (net living SF)

Source: City of New Bedford & RKG Associates, Inc.

1. Infrastructure, Roads, Open Space and Parks

A percentage discount of total assessment was used to reflect a shift in parcel assessment from commercial/industrial (C/I) to tax exempt in order to account for land area associated with the new roads and/or parks. For additional land around Logan Pond, a factor of \$10/SF was used to account for the shift in assessment.

C. DIF Model Methodology

The methodology used in the DIF model is outlined below:

- 1) **Base Assessment and Appreciation** – The base year for this analysis is FY-2007, and the assessed value of all the individual parcels in the DIF district is as of January 1, 2006, according to information obtained for the City of New Bedford Assessors Office. Select information on the individual parcels in the DIF district is exhibited in Table 43. An appreciation factor (if applicable) is applied annually to the base assessment for an indication of appreciated base values in the future years of the DIF period.
- 2) **Changes in Assessment** – This category calculates the changes in property assessments because of specific redevelopment projects within a given year. The existing parcel assessment is deducted in order to account for the net change. In many cases, the assessed value of a redevelopment project is phased over two years, but the existing assessment is deducted in the first year of a project. Table 21 exhibits the fiscal year when the assessed value of a redevelopment project would start, and when it would mature. The FY-2007 assessed values of the parcels on which the individual projects would occur are also exhibited in Table 21. The changes in assessment from the different projects are added together by use (residential, commercial/industrial, and tax exempt) in each year.
- 3) **Appreciation** – Three average annual appreciation factors (0%, 2% or 5%) are applied to various factors in the model, including the assessed value factors for redevelopment projects, the existing assessed value of a parcel, and the base assessment in the DIF. The “Change in Assessment” and appreciation of the base within a given year, if applicable, are added together, for the total assessment in the DIF district at the end of the year (which in turn becomes the base for the next fiscal year). This total is then subtracted from the Base Assessment (with appreciation, if applicable) and the difference is the incremental change in assessment to which a capture rate is applied.
- 1) **Capture Rate:** A percentage factor is applied to the incremental change in assessed value, and the resulting “captured” assessed value would be multiplied by the tax rate for an indication of revenue available for DIF bonds. In this analysis, a range in capture rates (95%, 75% and 50%) is used.

D. Key Assumption

The following are key assumptions used in this DIF plan

1. Base Year: FY-2007

Assessed values as of January 1, 2006

2. DIF Period – 30 Years, from FY-2007 to FY-2036

3. Tax Rate

FY-2007 rate of Residential (\$10.31/1000) and Commercial/Industrial (\$22.35/1000) is assumed to remain constant throughout the 30-year period.

4. DIF Bond Placements and Principal Amounts

DIF bonds were assumed to be phased in equal principal increments during the first 10 years. For example, ten \$1 million DIF bonds per year would equal \$10 million; ten \$1.5 million DIF bonds per year for 10 years equals \$15 million, and so on.

5. Interest Rate, Term, Debt Service and Balance after Debt Service

An interest rate of 5% was used to calculate annual interest payments and this rate remained constant throughout the DIF period. For bond repayments, debt service in the first 10 years would consist of interest only payments on borrowed principal, as the principal amounts were increasing. In the remaining 20 years of the DIF period, level principal payments (total principal divided by 20) were assumed to be incurred annually along with interest payments on the unpaid principal balance.

The balance after debt service refers to a surplus (loss) in DIF tax revenue after subtracting annual debt service. The annual and cumulative balance over the 30-year DIF period is identified depending on the different appreciation and capture rate.

6. Reserve Fund

This refers to a separate fund that should be created to insure adequate funds exist for DIF debt service. The amount identified for a reserve fund is that figure that matches the maximum cumulative loss of the balance after debt service.

E. Potential Changes to Assessment By Parcel, Block, Building and Phases

Table 21 exhibits the assessment characteristics of each of the projects proposed for the HLS, by the individual blocks and buildings within the blocks, which are sketched in Figure 6. The existing assessments of the individual parcels on which the project would occur are also shown, as well as the Phase in which a project would occur, and the fiscal year that the change in assessment would start and mature.

Table 21 – HLS Redevelopment: Changes in Assessment By Projects (Block & Building)

	NET SF/Units	Redeveloped Assmt(000)	Base (FY-07) Assmt (000)	Phase	FY Start	FY Mature
<u>NORTH SECTION</u>						
Ropeworks						
Residential-Rehab	12	\$2,160.0		1	2007	2007
Comm/Ind-Existing			(\$373.4)			
Block 1						
Bldg 1 - Retail/Office (New)	32,000	\$3,200.0		1	2009	2010
Bldg 1 - Residential (New)	16	\$3,520.0		1	2009	2010
Comm/Ind-Existing			(\$113.7)			
Tax Exempt - Existing			(\$185.9)			
Blocks 2						
Bldg 1 - Retail/Office (New)	43,200	\$4,320.0		2	2014	2015
Bldg 2 - Retail/loffice (New)	43,200	\$4,320.0		1	2010	2010
Comm/Ind - Existing			(\$2,106.5)			
Tax Exempt - Existing			(\$137.2)			
Block 3						
Bldg 1 - Retail/Office (New)	37,920	\$3,792.0		2	2016	2017
Comm/Ind - Existing			(\$248.5)			
Tax Exempt - Existing			(\$573.1)			
Block 4						
Bldg 1 & 2 - Comm/I/Off-Rehab	162,880	\$9,772.8		2	2012	2014
Comm/Ind-Existing			(\$1,636.3)			
Comm/Ind - Existing			(\$65.1)			
Park/ROW				1	2009	
Comm/Ind - Existing		\$65.1				
<u>SOUTH SECTION</u>						
Block 1						
Bldg 1-Retail (New)	33,600	\$4,200.0		4	2022	2023
Bldg 2-Retail/Office (New)	51,200	\$5,120.0		4	2023	2024
Res-Existing			(\$4,128.5)			
Comm/Ind-Existing			(\$1,915.1)			
Block 2						
Bldg-2 - Residential (New)	14	\$3,080.0		3	2019	2020
Bldg-4 - Residential (New) - Rental	14	\$1,050.0		3	2019	2020
Bldg-5 - Residential (New)	14	\$3,080.0		3	2019	2020
Comm/Ind-Existing			(\$186.1)			
Tax Exempt-Existing			(\$127.0)			
Block 3						
Bldg-1 - Residential (New)	18	\$3,960.0		3	2020	2021
Bldg-4 - Residential (New)-Rental	14	\$1,050.0		3	2020	2021
Bldg-5 - Residential (New)	16	\$3,520.0		3	2020	2021
Comm/Ind-Existing			(\$144.4)			
Tax Exempt-Existing			(\$191.6)			
Road Realignment				4	2019	
Comm/Ind-Existing			(\$161.0)			
Tax Exempt-New		\$161.0				
Block 4						
Bldg 1 - Res. Condos-Rehab	225	\$40,500.0				
Bldg 1 - Res. Rentals-Rehab	125	\$7,500.0		1	2009	2013
Bldg 4- Commercial-Rehab	26,080	\$1,564.8		1	2008	2010
Comm/Ind-Existing			(\$3,178.9)	1	2010	2011
Logan Pond						
Comm/Ind-Existing			(\$313.8)	1	2009	
Tax Exempt - New		\$313.8				
Bldg 3 - Res. Condos-Rehab	80	\$14,400.0		3	2017	2018
Bldg 3 - Res. Rentals-Rehab	32	\$1,920.0		3	2018	2019
Bldg 5- Industrial-Rehab	10,080	\$201.6		3	2017	2017
Comm/Ind-Existing			(\$1,233.4)			
Bldg 6 - Retail/Office (New)	17,600	\$1,760.0		3	2021	2022
Bldgs 7 - Retail/Office (New)	7,680	\$768.0		3	2020	2020
Comm/Ind-Existing			(\$165.5)			

	NET SF/Units	Redeveloped Assmt(000)	Base (FY-07) Assmt (000)	Phase	FY Start	FY Mature
Block 5						
Bldg 4 - Retail/Office (New)	7,200	\$720.0		4	2025	2026
Bldg 5 - Retail/Office (New)	7,200	\$720.0		4	2025	2026
Res-Existing			(\$1,381.8)			
Comm/Ind-Existing			(\$175.7)			
Block 6						
Bldg 4 - Retail/Office (New)	7,200	\$720.0		4	2023	2024
Bldg 5 - Retail/Office (New)	7,200	\$720.0		4	2023	2024
Res-Existing			(\$2,182.9)			
Comm/Ind - Existing			(\$220.1)			
Road Realignment						
Comm/Ind-Existing			(\$91.5)			
Tax Exempt-New		\$91.5				
Block 10						
Bldg 1 - New Hotel/Comm.	80,000	\$8,000.0		4	2024	2026
Comm/Ind - Existing			(\$1,151.1)			
Park/ROW						
Comm/Ind - Existing			(\$203.1)			
Tax Exempt - New		\$203.1				
Block 7 & 11						
Blk 7 - Bldgs 1 (Rehab Office)	2,080	\$124.8		2	2012	2012
Blk 7 - Bldgs 2 (Rehab Ind)	46,800	\$936.0		2	2012	2013
Blk 11 - Bldg 1 - Residential (Rehab)	84	\$15,120.0		2	2013	2014
Blk 11 - Bldg 2 - Residential (New)	17	\$3,740.0		2	2013	2015
Comm/Ind-Existing			(\$1,500.2)			
Park/ROW						
Comm/Ind - Existing			(\$500.1)			
Tax Exempt - New		\$500.1				
Block 8 & 12						
Blk 8 - Bldg 1 - Ice House (Rehab Comm)	9,360	\$561.6		2	2014	2015
Blk 8 - Bldg 2 - Office (New)	31,520	\$3,152.0			2026	2026
Blk 12 - Bldg 1 - Residential (Rehab)	56	\$10,080.0		2	2014	2015
Blk 12 - Bldg 2- Residential (New)	25	\$5,500.0		2	2015	2016
Comm/Ind-Existing			(\$1,566.3)			
Park/ROW						
Comm/Ind - Existing			(\$206.1)			
Tax Exempt - New		\$206.1				
Block 9 & 13						
Blk 9- Bldgs 1 (Rehab Comm)	10,560	\$633.6		2	2016	2016
Blk 9- Bldgs 2 (Rehab Comm)	11,880	\$712.8		3	2017	2017
Blk 9- Bldgs 3 (Rehab Comm)	4,800	\$288.0		3	2018	2018
Blk 13 - Bldg 1 - Residential (New)	50	\$11,000.0		2	2016	2017
Comm/Ind-Existing			(\$1,132.8)			
Park/ROW						
Comm/Ind - Existing			(\$377.6)			
Tax Exempt - New		\$377.6				
Block 14						
Bldg 1 - Retail (New)	11,520	\$1,440.0		3	2019	2019
Block 15/16						
Bldg 2 - Retail (New)	2,320	\$348.0		1	2011	2011
Bldg 3 - Industrial (New)	7,600	\$380.0		1	2011	2011
Comm/Ind - Existing			(\$116.6)			
Park/ROW						
Comm/Ind - Existing			(\$214.1)			
Tax Exempt - New		\$214.1				
TOTAL CHANGE IN ASSESSMENT (\$000)						
Residential	812	\$131,180.0	(\$7,693.2)			
Comm/Ind	712,680	\$58,476.0	(\$19,296.9)			
Tax Exempt		\$2,132.3	(\$1,214.8)			

Source: BSC Group & RKG Associates, Inc.



Figure 6 – HLS Redevelopment Program by Block and Buildings for DIF Plan

F. Appreciation/Growth Rates

The residential portion of the City of New Bedford tax base enjoyed a 5% annual increase between 1989 (\$2,303.8 million) and 2007 (\$5,622.7 million). The non-residential portion (commercial/industrial) experienced a 2% annual increase from \$673.1 million in 1989 to \$919.1 million in 2007. More recent trends between 2003 and 2007 indicate the residential component citywide increased by 17.8%, while the non-residential portion increased by 12.7%. As shown in Table 22, the assessed value of residential parcels in HLS increased by 32.4% between 2003 and 2007, while the value of non-residential properties increased by 16.1%, and in each case, the increase in HLS outpaced that indicated citywide.

Table 22 – City of New Bedford & HLS – Annual Growth Rates for Selected Periods

Period (FY)	Residential		Commercial/Industrial		Real Property [1]	
	City	HLS	City	HLS	City	HLS
1989-2007	5.1%	N/A	1.7%	N/A	4.5%	N/A
2003-2007	17.8%	32.4%	12.7%	16.1%	17.0%	19.0%
2005-2007	14.1%	25.7%	11.4%	14.7%	13.7%	17.0%
2006-2007	15.5%	32.8%	9.6%	14.7%	14.6%	18.4%

[1] Excludes Personal Property

Source: City of New Bedford & RKG Associates, Inc.

This may not have been the case during the 1990s, as assessed values in 2003 according to the Community Design Partnership report⁹, were about 50% below those in 1992, as shown in Table 23. In 1992, the assessed value in the HLS represented 1.2% of the citywide base, but in 2007 that declined to 0.5%. The 100 acres at HLS equates to about 1.5% of the taxable land area in the City indicating the HLS does not represent its share of taxable assessment.

Table 23 – City of New Bedford & HLS: Trends in Assessed Values by Type (\$millions)

FY-Year	City of New Bedford			Hicks Logan Sawyer			HLS as % of City
	Residential	Comm/Ind	Total (Res & C/I)	Residential	Comm/Ind	Total (Res & C/I)	
1989	\$2,303.84	\$673.15	\$2,976.99				
1990	\$2,349.59	\$692.20	\$3,041.79				
1991	\$2,373.08	\$701.83	\$3,074.92				
1992	\$2,324.14	\$621.95	\$2,946.09	\$3.33	\$31.37	\$34.71	1.2%
1993	\$2,322.78	\$622.49	\$2,945.27				
1994	\$2,294.49	\$613.01	\$2,907.50				
1995	\$2,212.84	\$605.94	\$2,818.78				
1996	\$2,195.54	\$601.73	\$2,797.27				
1997	\$2,139.31	\$554.95	\$2,694.26				
1998	\$2,072.66	\$556.15	\$2,628.80				
1999	\$2,051.55	\$535.71	\$2,587.25				
2000	\$2,107.26	\$527.87	\$2,635.13				
2001	\$2,227.67	\$555.52	\$2,783.19				
2002	\$2,484.29	\$554.02	\$3,038.31				
2003	\$2,916.11	\$569.70	\$3,485.81	\$2.50	\$14.10	\$16.61	0.5%
2004	\$3,725.57	\$678.54	\$4,404.10				
2005	\$4,315.31	\$740.68	\$5,055.99	\$4.87	\$19.46	\$24.33	0.5%
2006	\$4,868.95	\$838.90	\$5,707.84	\$5.79	\$22.31	\$28.11	0.5%
2007	\$5,622.70	\$919.12	\$6,541.83	\$7.69	\$25.59	\$33.29	0.5%

Source: MA Division of Local Services; City of New Bedford; Community Design Partnership & RKG Associates, Inc.

⁹ “Planning for the Hicks Logan Sawyer District: Smart Growth & Economic Development”, June 2005

For the DIF analysis, a range in annual appreciation factors (0%, 2% and 5%) is used in order to understand the affect that appreciation would have on the bonding potential of the DIF.

G. DIF Plan

1. HLS Base Assessment and Appreciation

The base assessment in the HLS would remain unchanged during the 30-year DIF period, assuming no annual appreciation, as shown in Table 24. If appreciation was factored, the residential component would increase to \$13.7 million (2%) or \$31.7 million (5%) depending on the appreciation rates. The commercial/industrial component would increase to between \$45.4 million (2%) and \$105.3 million (5%) over the 30-year DIF period.

Table 24 - HLS DIF Plan- Base Assessment (\$000) and Appreciation

Year	FY	0% Appreciation			2% Appreciation			5% Appreciation		
		Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt
1	2007	\$7,693.2	\$25,592.5	\$3,864.2	\$7,693.2	\$25,592.5	\$3,864.2	\$7,693.2	\$25,592.5	\$3,864.2
2	2008	\$7,693.2	\$25,592.5	\$3,864.2	\$7,847.1	\$26,104.3	\$3,941.5	\$8,077.9	\$26,872.1	\$4,057.4
3	2009	\$7,693.2	\$25,592.5	\$3,864.2	\$8,004.0	\$26,626.4	\$4,020.3	\$8,481.8	\$28,215.7	\$4,260.3
4	2010	\$7,693.2	\$25,592.5	\$3,864.2	\$8,164.1	\$27,159.0	\$4,100.7	\$8,905.8	\$29,626.5	\$4,473.3
5	2011	\$7,693.2	\$25,592.5	\$3,864.2	\$8,327.4	\$27,702.1	\$4,182.7	\$9,351.1	\$31,107.8	\$4,697.0
6	2012	\$7,693.2	\$25,592.5	\$3,864.2	\$8,493.9	\$28,256.2	\$4,266.4	\$9,818.7	\$32,663.2	\$4,931.8
7	2013	\$7,693.2	\$25,592.5	\$3,864.2	\$8,663.8	\$28,821.3	\$4,351.7	\$10,309.6	\$34,296.4	\$5,178.4
8	2014	\$7,693.2	\$25,592.5	\$3,864.2	\$8,837.1	\$29,397.7	\$4,438.8	\$10,825.1	\$36,011.2	\$5,437.3
9	2015	\$7,693.2	\$25,592.5	\$3,864.2	\$9,013.8	\$29,985.7	\$4,527.5	\$11,366.4	\$37,811.8	\$5,709.2
10	2016	\$7,693.2	\$25,592.5	\$3,864.2	\$9,194.1	\$30,585.4	\$4,618.1	\$11,934.7	\$39,702.4	\$5,994.6
11	2017	\$7,693.2	\$25,592.5	\$3,864.2	\$9,378.0	\$31,197.1	\$4,710.4	\$12,531.4	\$41,687.5	\$6,294.4
12	2018	\$7,693.2	\$25,592.5	\$3,864.2	\$9,565.5	\$31,821.1	\$4,804.6	\$13,158.0	\$43,771.9	\$6,609.1
13	2019	\$7,693.2	\$25,592.5	\$3,864.2	\$9,756.8	\$32,457.5	\$4,900.7	\$13,815.9	\$45,960.5	\$6,939.5
14	2020	\$7,693.2	\$25,592.5	\$3,864.2	\$9,952.0	\$33,106.6	\$4,998.8	\$14,506.7	\$48,258.5	\$7,286.5
15	2021	\$7,693.2	\$25,592.5	\$3,864.2	\$10,151.0	\$33,768.8	\$5,098.7	\$15,232.0	\$50,671.4	\$7,650.9
16	2022	\$7,693.2	\$25,592.5	\$3,864.2	\$10,354.0	\$34,444.1	\$5,200.7	\$15,993.6	\$53,205.0	\$8,033.4
17	2023	\$7,693.2	\$25,592.5	\$3,864.2	\$10,561.1	\$35,133.0	\$5,304.7	\$16,793.3	\$55,865.2	\$8,435.1
18	2024	\$7,693.2	\$25,592.5	\$3,864.2	\$10,772.3	\$35,835.7	\$5,410.8	\$17,633.0	\$58,658.5	\$8,856.8
19	2025	\$7,693.2	\$25,592.5	\$3,864.2	\$10,987.8	\$36,552.4	\$5,519.0	\$18,514.6	\$61,591.4	\$9,299.7
20	2026	\$7,693.2	\$25,592.5	\$3,864.2	\$11,207.5	\$37,283.4	\$5,629.4	\$19,440.3	\$64,671.0	\$9,764.6
21	2027	\$7,693.2	\$25,592.5	\$3,864.2	\$11,431.7	\$38,029.1	\$5,742.0	\$20,412.3	\$67,904.5	\$10,252.9
22	2028	\$7,693.2	\$25,592.5	\$3,864.2	\$11,660.3	\$38,789.7	\$5,856.8	\$21,433.0	\$71,299.7	\$10,765.5
23	2029	\$7,693.2	\$25,592.5	\$3,864.2	\$11,893.5	\$39,565.5	\$5,974.0	\$22,504.6	\$74,864.7	\$11,303.8
24	2030	\$7,693.2	\$25,592.5	\$3,864.2	\$12,131.4	\$40,356.8	\$6,093.5	\$23,629.8	\$78,608.0	\$11,869.0
25	2031	\$7,693.2	\$25,592.5	\$3,864.2	\$12,374.0	\$41,163.9	\$6,215.3	\$24,811.3	\$82,538.4	\$12,462.4
26	2032	\$7,693.2	\$25,592.5	\$3,864.2	\$12,621.5	\$41,987.2	\$6,339.6	\$26,051.9	\$86,665.3	\$13,085.6
27	2033	\$7,693.2	\$25,592.5	\$3,864.2	\$12,873.9	\$42,827.0	\$6,466.4	\$27,354.5	\$90,998.6	\$13,739.8
28	2034	\$7,693.2	\$25,592.5	\$3,864.2	\$13,131.4	\$43,683.5	\$6,595.8	\$28,722.2	\$95,548.5	\$14,426.8
29	2035	\$7,693.2	\$25,592.5	\$3,864.2	\$13,394.0	\$44,557.2	\$6,727.7	\$30,158.3	\$100,325.9	\$15,148.2
30	2036	\$7,693.2	\$25,592.5	\$3,864.2	\$13,661.9	\$45,448.3	\$6,862.2	\$31,666.3	\$105,342.2	\$15,905.6

Source: RKG Associates, Inc.

2. Changes in Assessment from the Redevelopment Program & Appreciation

The HLS Master Plan or redevelopment program when built-out over the next 20 years would create changes to the assessment base at HLS, because values for existing parcels would be removed for the new projects, and values would shift between uses including increases to the tax-exempt values as properties are acquired for infrastructure and open space/parks. Table 25 exhibits the changes to the base because of the projects, and if

appreciation was included. Without appreciation, the redevelopment program would increase the residential portion by \$123.5 million and the non-residential portion by \$39.2 million. When appreciation is included, the residential build-out would increase by \$137.8 million, assuming a 2% average annual increase, or \$162.8 million, with a 5% average annual increase. The non-residential component would increase between \$50.1 million and \$73.1 million, depending on the appreciation factor. It should be noted that these figures are representative of the end of a fiscal year, as they include changes to assessment and appreciation during the year.

Table 25 – HLS DIF Plan: Assessment Changes (\$000) by Use from Program and Appreciation

End of FY	0% Appreciation			2% Appreciation			5% Appreciation		
	Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt	Residential	Comm/Ind	Tax Exempt
2007	\$2,160.0	(\$373.4)	\$0.0	\$2,160.0	(\$373.4)	\$0.0	\$2,160.0	(\$373.4)	\$0.0
2008	\$2,500.0	(\$1,177.6)	\$0.0	\$2,550.0	(\$1,201.2)	\$0.0	\$2,625.0	(\$1,236.5)	\$0.0
2009	\$12,360.0	(\$358.0)	\$163.8	\$12,808.3	(\$372.5)	\$177.9	\$13,495.7	(\$394.7)	\$199.7
2010	\$12,360.0	\$428.3	\$1,363.8	\$12,808.3	\$431.7	\$1,447.3	\$13,495.7	\$435.5	\$1,578.8
Phase 1 2011	\$8,100.0	\$3,553.8	\$0.0	\$8,427.2	\$3,784.3	\$0.0	\$8,930.3	\$4,149.4	\$0.0
2012	\$8,100.0	\$713.8	\$0.0	\$8,427.2	\$788.1	\$0.0	\$8,930.3	\$911.1	\$0.0
2013	\$15,660.0	\$3,725.6	\$0.0	\$16,941.0	\$4,113.4	\$0.0	\$19,061.4	\$4,754.9	\$0.0
2014	\$12,600.0	\$4,132.1	\$0.0	\$14,303.2	\$4,601.2	\$0.0	\$17,222.9	\$5,388.1	\$0.0
2015	\$11,530.0	\$2,440.8	\$0.0	\$13,393.4	\$2,803.7	\$0.0	\$16,680.5	\$3,434.5	\$0.0
Phase 2 2016	\$8,250.0	\$1,148.3	(\$573.1)	\$9,795.1	\$1,372.4	(\$684.9)	\$12,595.3	\$1,781.4	(\$889.1)
2017	\$12,700.0	\$1,577.0	\$0.0	\$15,349.8	\$1,877.0	\$0.0	\$20,260.3	\$2,421.7	\$0.0
2018	\$8,160.0	\$288.0	\$0.0	\$9,970.4	\$358.1	\$0.0	\$13,370.0	\$492.6	\$0.0
2019	\$4,565.0	\$1,092.9	\$34.0	\$5,765.7	\$1,373.6	\$55.6	\$8,116.0	\$1,917.1	\$106.6
2020	\$7,870.0	\$458.1	(\$191.6)	\$10,089.2	\$592.6	(\$247.9)	\$14,516.4	\$863.8	(\$361.3)
Phase 3 2021	\$4,265.0	\$880.0	\$0.0	\$5,517.2	\$1,161.1	\$0.0	\$8,042.3	\$1,742.3	\$0.0
2022	(\$4,128.5)	\$1,064.9	\$0.0	(\$5,556.4)	\$1,410.0	\$0.0	(\$8,582.9)	\$2,126.7	\$0.0
2023	(\$2,182.9)	\$5,068.4	\$91.5	(\$2,996.7)	\$6,901.3	\$125.6	(\$4,765.0)	\$10,845.4	\$199.7
2024	\$0.0	\$4,795.6	\$0.0	\$0.0	\$6,624.9	\$0.0	\$0.0	\$10,633.6	\$0.0
2025	(\$1,381.8)	\$3,211.0	\$0.0	(\$1,973.6)	\$4,511.4	\$0.0	(\$3,325.5)	\$7,422.0	\$0.0
Phase 4 2026	\$0.0	\$6,538.7	\$0.0	\$0.0	\$9,354.2	\$0.0	\$0.0	\$15,809.8	\$0.0
Total	\$123,486.8	\$39,208.2	\$888.4	\$137,779.6	\$50,112.0	\$873.7	\$162,828.5	\$73,125.3	\$834.4

Source: RKG Associates, Inc.

3. HLS Assessment Base with Redevelopment Program Changes and Appreciation

The total taxable assessed value when factoring in the redevelopment program would increase from \$35.1 million to \$196.0 million over the 30-year DIF period, assuming no appreciation. As shown in Table 26, the residential portion experiences most of the gain.

When factoring a 2% appreciation rate in addition to the building program, the HLS base increases from \$35.1 million to \$343.7 million as shown in Table 26. When factoring in a 5% annual appreciation rate, the taxable portion of the HLS base would increase to \$782.7 million because of the redevelopment program, at the end of the DIF period.

As mentioned earlier, these calculations are for the end of the year, and representative of changes (with appreciation) to the base within the year.

Table 26 – HLS DIF Plan – Taxable Assessment (\$000) with Change & Appreciation

End of	FY	0% Appreciation				2% Apperciation				5% Appreciation			
		Residential	Comm/Ind	Taxable	Tax Exempt	Residential	Comm/Ind	Taxable	Tax Exempt	Residential	Comm/Ind	Taxable	Tax Exempt
	2007	\$9,853.2	\$25,219.1	\$35,072.3	\$3,864.2	\$10,007.1	\$25,730.9	\$35,738.0	\$3,941.5	\$10,237.9	\$26,498.7	\$36,736.6	\$4,057.4
	2008	\$12,353.2	\$24,041.5	\$36,394.7	\$3,864.2	\$12,757.2	\$25,044.4	\$37,801.6	\$4,020.3	\$13,374.8	\$26,587.2	\$39,961.9	\$4,260.3
	2009	\$24,713.2	\$23,683.5	\$48,396.7	\$4,028.0	\$25,820.7	\$25,172.8	\$50,993.5	\$4,278.7	\$27,539.1	\$27,521.8	\$55,061.0	\$4,672.9
	2010	\$37,073.2	\$24,111.7	\$61,184.9	\$5,391.8	\$39,145.5	\$26,108.0	\$65,253.5	\$5,811.5	\$42,411.7	\$29,333.4	\$71,745.2	\$6,485.4
Phase 1	2011	\$45,173.2	\$27,665.5	\$72,838.7	\$5,391.8	\$48,355.6	\$30,414.5	\$78,770.1	\$5,927.7	\$53,462.6	\$34,949.4	\$88,412.0	\$6,809.6
	2012	\$53,273.2	\$28,379.4	\$81,652.6	\$5,391.8	\$57,750.0	\$31,810.9	\$89,560.8	\$6,046.3	\$65,066.0	\$37,608.0	\$102,673.9	\$7,150.1
	2013	\$68,933.2	\$32,105.0	\$101,038.2	\$5,391.8	\$75,846.0	\$36,560.5	\$112,406.4	\$6,167.2	\$87,380.6	\$44,243.3	\$131,623.9	\$7,507.6
	2014	\$81,533.2	\$36,237.1	\$117,770.3	\$5,391.8	\$91,666.1	\$41,892.9	\$133,558.9	\$6,290.6	\$108,972.6	\$51,843.6	\$160,816.2	\$7,883.0
	2015	\$93,063.2	\$38,677.9	\$131,741.1	\$5,391.8	\$106,892.8	\$45,534.4	\$152,427.3	\$6,416.4	\$131,101.7	\$57,870.2	\$188,971.9	\$8,277.1
Phase 2	2016	\$101,313.2	\$39,826.2	\$141,139.4	\$4,818.7	\$118,825.8	\$47,817.5	\$166,643.2	\$5,859.8	\$150,252.1	\$62,545.1	\$212,797.2	\$7,801.9
	2017	\$114,013.2	\$41,403.2	\$155,416.4	\$4,818.7	\$136,552.0	\$50,650.9	\$187,202.9	\$5,977.0	\$178,025.0	\$68,094.1	\$246,119.1	\$8,192.0
	2018	\$122,173.2	\$41,691.2	\$163,864.4	\$4,818.7	\$149,253.5	\$52,022.0	\$201,275.4	\$6,096.5	\$200,296.2	\$71,991.4	\$272,287.6	\$8,601.6
	2019	\$126,738.2	\$42,784.1	\$169,522.3	\$4,852.7	\$158,004.2	\$54,436.0	\$212,440.2	\$6,274.1	\$218,427.0	\$77,508.1	\$295,935.1	\$9,138.3
	2020	\$134,608.2	\$43,242.2	\$177,850.4	\$4,661.1	\$171,253.5	\$56,117.3	\$227,370.8	\$6,151.7	\$243,864.7	\$82,247.3	\$326,112.0	\$9,234.0
Phase 3	2021	\$138,873.2	\$44,122.2	\$182,995.4	\$4,661.1	\$180,195.8	\$58,400.8	\$238,596.6	\$6,274.7	\$264,100.3	\$88,102.0	\$352,202.3	\$9,695.7
	2022	\$134,744.7	\$45,187.1	\$179,931.8	\$4,661.1	\$178,243.3	\$60,978.8	\$239,222.1	\$6,400.2	\$268,722.4	\$94,633.8	\$363,356.3	\$10,180.5
	2023	\$132,561.8	\$50,255.5	\$182,817.3	\$4,752.6	\$178,811.5	\$69,099.7	\$247,911.2	\$6,653.8	\$277,393.6	\$110,210.9	\$387,604.5	\$10,889.2
	2024	\$132,561.8	\$55,051.1	\$187,612.9	\$4,752.6	\$182,387.8	\$77,106.6	\$259,494.4	\$6,786.9	\$291,263.2	\$126,355.1	\$417,618.3	\$11,433.7
	2025	\$131,180.0	\$58,262.1	\$189,442.1	\$4,752.6	\$184,062.0	\$83,160.1	\$267,222.1	\$6,922.6	\$302,500.9	\$140,094.8	\$442,595.7	\$12,005.4
Phase 4	2026	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$187,743.2	\$94,177.5	\$281,920.7	\$7,061.1	\$317,626.0	\$162,909.3	\$480,535.3	\$12,605.6
	2027	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$191,498.1	\$96,061.0	\$287,559.1	\$7,202.3	\$333,507.3	\$171,054.7	\$504,562.0	\$13,235.9
	2028	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$195,328.0	\$97,982.2	\$293,310.3	\$7,346.4	\$350,182.6	\$179,607.5	\$529,790.1	\$13,897.7
	2029	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$199,234.6	\$99,941.9	\$299,176.5	\$7,493.3	\$367,691.8	\$188,587.9	\$556,279.6	\$14,592.6
	2030	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$203,219.3	\$101,940.7	\$305,160.0	\$7,643.2	\$386,076.4	\$198,017.3	\$584,093.6	\$15,322.2
	2031	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$207,283.7	\$103,979.5	\$311,263.2	\$7,796.0	\$405,380.2	\$207,918.1	\$613,298.3	\$16,088.3
	2032	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$211,429.4	\$106,059.1	\$317,488.5	\$7,951.9	\$425,649.2	\$218,314.0	\$643,963.2	\$16,892.7
	2033	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$215,657.9	\$108,180.3	\$323,838.3	\$8,111.0	\$446,931.6	\$229,229.7	\$676,161.4	\$17,737.4
	2034	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$219,971.1	\$110,343.9	\$330,315.0	\$8,273.2	\$469,278.2	\$240,691.2	\$709,969.4	\$18,624.2
	2035	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$224,370.5	\$112,550.8	\$336,921.3	\$8,438.7	\$492,742.1	\$252,725.8	\$745,467.9	\$19,555.5
DIF Period	2036	\$131,180.0	\$64,800.7	\$195,980.7	\$4,752.6	\$228,857.9	\$114,801.8	\$343,659.8	\$8,607.4	\$517,379.2	\$265,362.1	\$782,741.3	\$20,533.2

Source: RKG Associates, Inc.

4. Incremental Change and Captured Assessed Value

The change in taxable assessment because of the redevelopment program (and appreciation) when subtracted from the base assessment (with appreciation) results in an incremental change in assessed value. A range in capture rates (95%, 75%, 50%) is applied to determine that portion of assessed value, which could be used for DIF funds. These calculations are shown in Table 27.

Table 27 – HLS DIF Plan: Range in Potential Captured Total Assessed Value (\$000)

End of	FY	0% Appreciation			2% Appreciation			5% Appreciation		
		95%	75%	50%	95%	75%	50%	95%	75%	50%
	2007	\$1,697	\$1,340	\$893	\$2,330	\$1,839	\$1,226	\$3,278	\$2,588	\$1,725
	2008	\$2,954	\$2,332	\$1,555	\$3,013	\$2,378	\$1,586	\$3,101	\$2,448	\$1,632
	2009	\$14,355	\$11,333	\$7,555	\$14,887	\$11,753	\$7,835	\$15,702	\$12,396	\$8,264
	2010	\$26,504	\$20,924	\$13,950	\$27,763	\$21,918	\$14,612	\$29,722	\$23,465	\$15,643
Phase 1	2011	\$37,575	\$29,665	\$19,777	\$39,919	\$31,515	\$21,010	\$43,634	\$34,448	\$22,965
	2012	\$45,949	\$36,275	\$24,183	\$49,472	\$39,057	\$26,038	\$55,165	\$43,551	\$29,034
	2013	\$64,365	\$50,814	\$33,876	\$70,463	\$55,629	\$37,086	\$80,548	\$63,591	\$42,394
	2014	\$80,260	\$63,363	\$42,242	\$89,831	\$70,920	\$47,280	\$106,056	\$83,729	\$55,819
	2015	\$93,533	\$73,842	\$49,228	\$107,015	\$84,486	\$56,324	\$130,468	\$103,001	\$68,667
Phase 2	2016	\$102,461	\$80,890	\$53,927	\$119,765	\$94,551	\$63,034	\$150,649	\$118,934	\$79,289
	2017	\$116,024	\$91,598	\$61,065	\$138,525	\$109,362	\$72,908	\$179,730	\$141,892	\$94,595
	2018	\$124,050	\$97,934	\$65,289	\$151,108	\$119,296	\$79,531	\$201,886	\$159,383	\$106,256
	2019	\$129,425	\$102,177	\$68,118	\$160,912	\$127,036	\$84,691	\$221,511	\$174,877	\$116,585
	2020	\$137,336	\$108,424	\$72,282	\$174,278	\$137,588	\$91,726	\$247,198	\$195,156	\$130,104
Phase 3	2021	\$142,224	\$112,282	\$74,855	\$184,109	\$145,349	\$96,899	\$268,854	\$212,253	\$141,502
	2022	\$139,314	\$109,985	\$73,323	\$183,852	\$145,146	\$96,764	\$276,163	\$218,023	\$145,349
	2023	\$142,055	\$112,149	\$74,766	\$191,238	\$150,977	\$100,652	\$295,747	\$233,485	\$155,657
	2024	\$146,611	\$115,745	\$77,164	\$201,356	\$158,966	\$105,977	\$320,637	\$253,134	\$168,756
	2025	\$149,144	\$117,745	\$78,497	\$208,931	\$164,945	\$109,964	\$342,475	\$270,375	\$180,250
Phase 4	2026	\$153,876	\$121,481	\$80,988	\$219,860	\$173,574	\$115,716	\$370,961	\$292,864	\$195,243
	2027	\$154,560	\$122,021	\$81,348	\$225,254	\$177,832	\$118,555	\$391,238	\$308,872	\$205,915
	2028	\$154,560	\$122,021	\$81,348	\$229,759	\$181,388	\$120,926	\$410,800	\$324,316	\$216,210
	2029	\$154,560	\$122,021	\$81,348	\$234,354	\$185,016	\$123,344	\$431,340	\$340,531	\$227,021
	2030	\$154,560	\$122,021	\$81,348	\$239,041	\$188,717	\$125,811	\$452,907	\$357,558	\$238,372
	2031	\$154,560	\$122,021	\$81,348	\$243,822	\$192,491	\$128,327	\$475,552	\$375,436	\$250,291
	2032	\$154,560	\$122,021	\$81,348	\$248,698	\$196,341	\$130,894	\$499,330	\$394,208	\$262,805
	2033	\$154,560	\$122,021	\$81,348	\$253,672	\$200,268	\$133,512	\$524,296	\$413,918	\$275,945
	2034	\$154,560	\$122,021	\$81,348	\$258,746	\$204,273	\$136,182	\$550,511	\$434,614	\$289,743
	2035	\$154,560	\$122,021	\$81,348	\$263,921	\$208,358	\$138,906	\$578,036	\$456,345	\$304,230
DIF Period	2036	\$154,560	\$122,021	\$81,348	\$269,199	\$212,525	\$141,684	\$606,938	\$479,162	\$319,441

Source: RKG Associates, Inc.

The following pages provide more details about the captured assessed values organized by appreciation rates (0%, 2% and 5%). First, a figure illustrating the incremental change and the different captured assessed values, depending on the capture rate, is presented. This is followed by two tables, the first exhibits the annual calculations and the second provides details of the calculations by use (residential, commercial/industrial) based on the different capture rates.

a) Incremental Change and Captured Assessed Value (0% Appreciation)

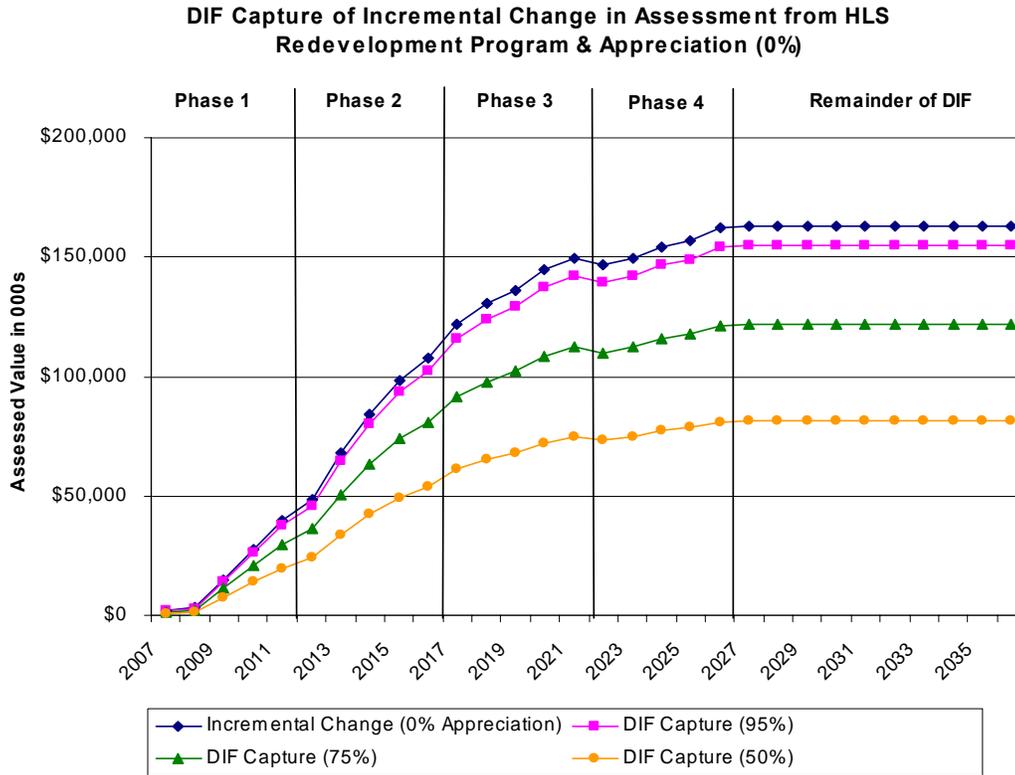


Figure 7 – HLS DIF Plan - Range in Captured Assessed Value (No Appreciation)

Table 28 HLS DIF Plan: Captured Assessed Value (\$000) with 0% Appreciation

Base Year	Yr	FY	Existing Base (No	Redev. Program &	Incremental Change	DIF Capture	DIF Capture	DIF Capture
			Appreciation)	Appreciation (0%)	(0% Appreciation)	(95%)	(75%)	(50%)
	1	2007	\$33,286	\$35,072	\$1,787	\$1,697	\$1,340	\$893
	2	2008	\$33,286	\$36,395	\$3,109	\$2,954	\$2,332	\$1,555
	3	2009	\$33,286	\$48,397	\$15,111	\$14,355	\$11,333	\$7,555
	4	2010	\$33,286	\$61,185	\$27,899	\$26,504	\$20,924	\$13,950
PHASE 1	5	2011	\$33,286	\$72,839	\$39,553	\$37,575	\$29,665	\$19,777
	6	2012	\$33,286	\$81,653	\$48,367	\$45,949	\$36,275	\$24,183
	7	2013	\$33,286	\$101,038	\$67,752	\$64,365	\$50,814	\$33,876
	8	2014	\$33,286	\$117,770	\$84,485	\$80,260	\$63,363	\$42,242
	9	2015	\$33,286	\$131,741	\$98,455	\$93,533	\$73,842	\$49,228
PHASE 2	10	2016	\$33,286	\$141,139	\$107,854	\$102,461	\$80,890	\$53,927
	11	2017	\$33,286	\$155,416	\$122,131	\$116,024	\$91,598	\$61,065
	12	2018	\$33,286	\$163,864	\$130,579	\$124,050	\$97,934	\$65,289
	13	2019	\$33,286	\$169,522	\$136,237	\$129,425	\$102,177	\$68,118
	14	2020	\$33,286	\$177,850	\$144,565	\$137,336	\$108,424	\$72,282
PHASE 3	15	2021	\$33,286	\$182,995	\$149,710	\$142,224	\$112,282	\$74,855
	16	2022	\$33,286	\$179,932	\$146,646	\$139,314	\$109,985	\$73,323
	17	2023	\$33,286	\$182,817	\$149,532	\$142,055	\$112,149	\$74,766
	18	2024	\$33,286	\$187,613	\$154,327	\$146,611	\$115,745	\$77,164
	19	2025	\$33,286	\$190,280	\$156,994	\$148,349	\$117,745	\$78,497
PHASE 4	20	2026	\$33,286	\$195,261	\$161,975	\$154,560	\$122,021	\$81,348
	21	2027	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	22	2028	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	23	2029	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	24	2030	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	25	2031	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	26	2032	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	27	2033	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	28	2034	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
	29	2035	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348
DIF Period	30	2036	\$33,286	\$195,981	\$162,695	\$154,560	\$122,021	\$81,348

Source: RKG Associates, Inc.

Table 29-HLS DIF Plan: Captured Assessed Value (\$000) by Use (0% Appreciation)

End of	FY	95% Capture Rate			75% Capture Rate			50% Capture Rate		
		Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable
	2007	\$2,052.0	(\$354.7)	\$1,697.3	\$1,620.0	(\$280.1)	\$1,340.0	\$1,080.0	(\$186.7)	\$893.3
	2008	\$4,427.0	(\$1,473.5)	\$2,953.6	\$3,495.0	(\$1,163.3)	\$2,331.8	\$2,330.0	(\$775.5)	\$1,554.5
	2009	\$16,169.0	(\$1,813.6)	\$14,355.4	\$12,765.0	(\$1,431.8)	\$11,333.2	\$8,510.0	(\$954.5)	\$7,555.5
	2010	\$27,911.0	(\$1,406.7)	\$26,504.3	\$22,035.0	(\$1,110.6)	\$20,924.4	\$14,690.0	(\$740.4)	\$13,949.6
Phase 1	2011	\$35,606.0	\$1,969.4	\$37,575.4	\$28,110.0	\$1,554.8	\$29,664.8	\$18,740.0	\$1,036.5	\$19,776.5
	2012	\$43,301.0	\$2,647.5	\$45,948.5	\$34,185.0	\$2,090.2	\$36,275.2	\$22,790.0	\$1,393.4	\$24,183.4
	2013	\$58,178.0	\$6,186.9	\$64,364.9	\$45,930.0	\$4,884.4	\$50,814.4	\$30,620.0	\$3,256.2	\$33,876.2
	2014	\$70,148.0	\$10,112.4	\$80,260.4	\$55,380.0	\$7,983.4	\$63,363.4	\$36,920.0	\$5,322.3	\$42,242.3
	2015	\$81,101.5	\$12,431.1	\$93,532.6	\$64,027.5	\$9,814.0	\$73,841.5	\$42,685.0	\$6,542.7	\$49,227.7
Phase 2	2016	\$88,939.0	\$13,522.0	\$102,461.0	\$70,215.0	\$10,675.3	\$80,890.3	\$46,810.0	\$7,116.9	\$53,926.9
	2017	\$101,004.0	\$15,020.2	\$116,024.2	\$79,740.0	\$11,858.0	\$91,598.0	\$53,160.0	\$7,905.4	\$61,065.4
	2018	\$108,756.0	\$15,293.8	\$124,049.8	\$85,860.0	\$12,074.0	\$97,934.0	\$57,240.0	\$8,049.4	\$65,289.4
	2019	\$113,092.8	\$16,332.0	\$129,424.8	\$89,283.8	\$12,893.7	\$102,177.5	\$59,522.5	\$8,595.8	\$68,118.3
	2020	\$120,569.3	\$16,767.2	\$137,336.5	\$95,186.3	\$13,237.3	\$108,423.5	\$63,457.5	\$8,824.9	\$72,282.4
Phase 3	2021	\$124,621.0	\$17,603.2	\$142,224.2	\$98,385.0	\$13,897.3	\$112,282.3	\$65,590.0	\$9,264.9	\$74,854.9
	2022	\$120,698.9	\$18,614.9	\$139,313.8	\$95,288.6	\$14,696.0	\$109,984.6	\$63,525.8	\$9,797.3	\$73,323.1
	2023	\$118,625.2	\$23,429.9	\$142,055.0	\$93,651.5	\$18,497.3	\$112,148.7	\$62,434.3	\$12,331.5	\$74,765.8
	2024	\$118,625.2	\$27,985.7	\$146,610.8	\$93,651.5	\$22,094.0	\$115,745.4	\$62,434.3	\$14,729.3	\$77,163.6
	2025	\$117,312.5	\$31,036.1	\$148,348.6	\$92,615.1	\$24,502.2	\$117,117.3	\$61,743.4	\$16,334.8	\$78,078.2
Phase 4	2026	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2027	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2028	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2029	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2030	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2031	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2032	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2033	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2034	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
	2035	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5
DIF Period	2036	\$117,312.5	\$37,247.8	\$154,560.3	\$92,615.1	\$29,406.2	\$122,021.3	\$61,743.4	\$19,604.1	\$81,347.5

Source: RKG Associates, Inc.

b) Incremental Change and Captured Assessed Value (2% Appreciation)

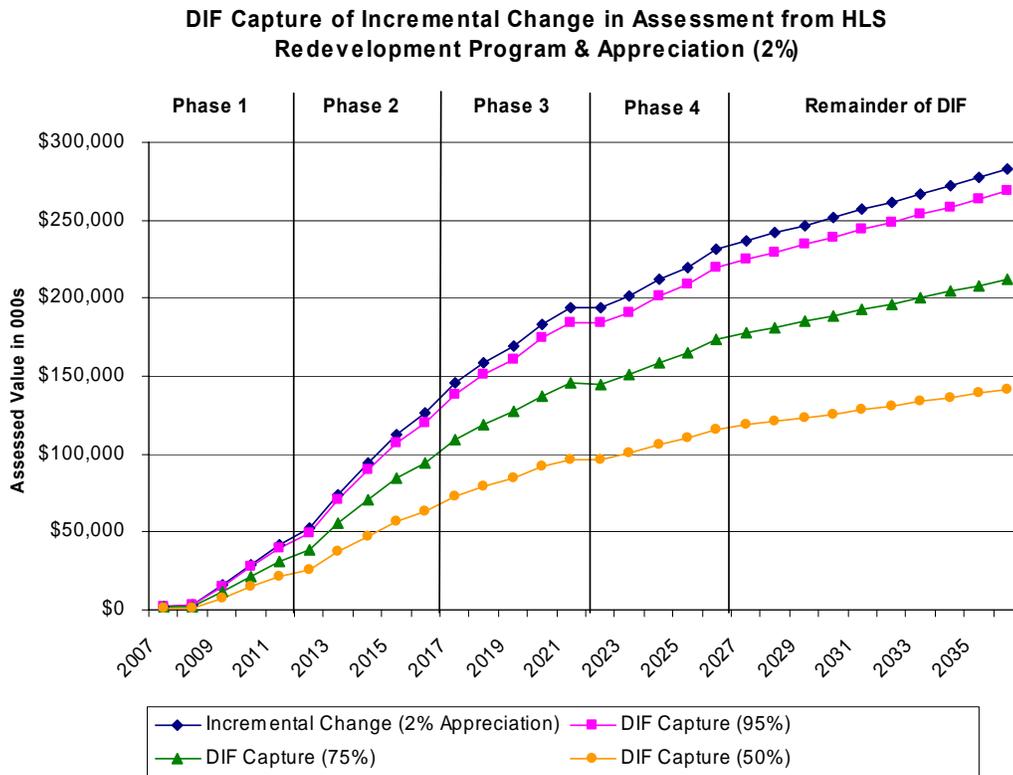


Figure 8 – HLS DIF Plan - Range in Captured Assessed Value (2% Appreciation)

Table 30 - HLS DIF Plan: Range In Captured Assessed Value (\$000) with 2% Appreciation

Base Year		Existing Base (2% Appreciation)	Redev. Program & Appreciation (2%)	Incremental Change (2% Appreciation)	DIF Capture (95%)	DIF Capture (75%)	DIF Capture (50%)	
1	2007	\$33,951	\$35,738	\$1,787	\$1,697	\$1,340	\$893	
2	2008	\$34,630	\$37,802	\$3,171	\$3,013	\$2,378	\$1,586	
3	2009	\$35,323	\$50,994	\$15,670	\$14,887	\$11,753	\$7,835	
4	2010	\$36,030	\$65,253	\$29,224	\$27,763	\$21,918	\$14,612	
PHASE 1	5	2011	\$36,750	\$78,770	\$42,020	\$39,919	\$31,515	\$21,010
	6	2012	\$37,485	\$89,561	\$52,076	\$49,472	\$39,057	\$26,038
	7	2013	\$38,235	\$112,406	\$74,172	\$70,463	\$55,629	\$37,086
	8	2014	\$39,000	\$133,559	\$94,559	\$89,831	\$70,920	\$47,280
	9	2015	\$39,779	\$152,427	\$112,648	\$107,015	\$84,486	\$56,324
PHASE 2	10	2016	\$40,575	\$166,643	\$126,068	\$119,765	\$94,551	\$63,034
	11	2017	\$41,387	\$187,203	\$145,816	\$138,525	\$109,362	\$72,908
	12	2018	\$42,214	\$201,275	\$159,061	\$151,108	\$119,296	\$79,531
	13	2019	\$43,059	\$212,440	\$169,382	\$160,912	\$127,036	\$84,691
	14	2020	\$43,920	\$227,371	\$183,451	\$174,278	\$137,588	\$91,726
PHASE 3	15	2021	\$44,798	\$238,597	\$193,798	\$184,109	\$145,349	\$96,899
	16	2022	\$45,694	\$239,222	\$193,528	\$183,852	\$145,146	\$96,764
	17	2023	\$46,608	\$247,911	\$201,303	\$191,238	\$150,977	\$100,652
	18	2024	\$47,540	\$259,494	\$211,954	\$201,356	\$158,966	\$105,977
	19	2025	\$48,491	\$267,222	\$218,731	\$207,795	\$164,048	\$109,366
PHASE 4	20	2026	\$49,461	\$281,921	\$232,460	\$220,837	\$174,345	\$116,230
	21	2027	\$50,450	\$287,559	\$237,109	\$225,254	\$177,832	\$118,555
	22	2028	\$51,459	\$293,310	\$241,851	\$229,759	\$181,388	\$120,926
	23	2029	\$52,488	\$299,176	\$246,688	\$234,354	\$185,016	\$123,344
	24	2030	\$53,538	\$305,160	\$251,622	\$239,041	\$188,717	\$125,811
	25	2031	\$54,609	\$311,263	\$256,655	\$243,822	\$192,491	\$128,327
	26	2032	\$55,701	\$317,488	\$261,788	\$248,698	\$196,341	\$130,894
	27	2033	\$56,815	\$323,838	\$267,023	\$253,672	\$200,268	\$133,512
	28	2034	\$57,951	\$330,315	\$272,364	\$258,746	\$204,273	\$136,182
	29	2035	\$59,110	\$336,921	\$277,811	\$263,921	\$208,358	\$138,906
	30	2036	\$60,292	\$343,660	\$283,367	\$269,199	\$212,525	\$141,684

Source: RKG Associates, Inc.

Table 31-HLS DIF Plan: Captured Assessed Value (\$000) by Use (2% Appreciation)

End of FY	95% Capture Rate			75% Capture Rate			50% Capture Rate			
	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	
2007	\$2,052.0	(\$354.7)	\$1,697.3	\$1,620.0	(\$280.1)	\$1,340.0	\$1,080.0	(\$186.7)	\$893.3	
2008	\$4,515.5	(\$1,502.9)	\$3,012.6	\$3,564.9	(\$1,186.5)	\$2,378.4	\$2,376.6	(\$791.0)	\$1,585.6	
2009	\$16,773.8	(\$1,886.8)	\$14,886.9	\$13,242.5	(\$1,489.6)	\$11,752.9	\$8,828.3	(\$993.1)	\$7,835.2	
2010	\$29,277.2	(\$1,514.4)	\$27,762.7	\$23,113.6	(\$1,195.6)	\$21,918.0	\$15,409.0	(\$797.1)	\$14,612.0	
Phase 1	2011	\$37,868.6	\$2,050.4	\$39,919.0	\$29,896.3	\$1,618.7	\$31,515.0	\$19,930.8	\$1,079.1	\$21,010.0
	2012	\$46,631.9	\$2,840.1	\$49,471.9	\$36,814.6	\$2,242.2	\$39,056.8	\$24,543.1	\$1,494.8	\$26,037.9
	2013	\$63,658.5	\$6,804.6	\$70,463.1	\$50,256.7	\$5,372.0	\$55,628.7	\$33,504.5	\$3,581.4	\$37,085.8
	2014	\$78,519.6	\$11,311.8	\$89,831.4	\$61,989.2	\$8,930.4	\$70,919.6	\$41,326.1	\$5,953.6	\$47,279.7
	2015	\$92,813.8	\$14,201.6	\$107,015.4	\$73,274.1	\$11,211.8	\$84,485.8	\$48,849.4	\$7,474.5	\$56,323.9
Phase 2	2016	\$103,975.4	\$15,789.3	\$119,764.7	\$82,085.8	\$12,465.3	\$94,551.1	\$54,723.9	\$8,310.2	\$63,034.1
	2017	\$120,637.2	\$17,888.3	\$138,525.5	\$95,239.9	\$14,122.3	\$109,362.2	\$63,493.3	\$9,414.9	\$72,908.2
	2018	\$132,521.8	\$18,586.3	\$151,108.1	\$104,622.5	\$14,673.4	\$119,295.8	\$69,748.3	\$9,782.2	\$79,530.6
	2019	\$140,649.6	\$20,262.9	\$160,912.5	\$111,039.2	\$15,997.0	\$127,036.2	\$74,026.1	\$10,664.7	\$84,690.8
	2020	\$153,047.4	\$21,231.1	\$174,278.5	\$120,826.9	\$16,761.4	\$137,588.3	\$80,551.3	\$11,174.3	\$91,725.5
Phase 3	2021	\$161,349.7	\$22,758.8	\$184,108.5	\$127,381.3	\$17,967.5	\$145,348.8	\$84,920.9	\$11,978.3	\$96,899.2
	2022	\$159,298.1	\$24,553.5	\$183,851.6	\$125,761.7	\$19,384.3	\$145,146.0	\$83,841.1	\$12,922.9	\$96,764.0
	2023	\$159,637.2	\$31,600.8	\$191,238.0	\$126,029.4	\$24,948.0	\$150,977.4	\$84,019.6	\$16,632.0	\$100,651.6
	2024	\$162,830.0	\$38,526.5	\$201,356.5	\$128,550.0	\$30,415.6	\$158,965.6	\$85,700.0	\$20,277.1	\$105,977.1
	2025	\$164,211.7	\$43,582.8	\$207,794.5	\$129,640.8	\$34,407.5	\$164,048.3	\$86,427.2	\$22,938.3	\$109,365.5
Phase 4	2026	\$167,496.0	\$53,340.9	\$220,836.9	\$132,233.6	\$42,111.3	\$174,344.9	\$88,155.8	\$28,074.2	\$116,229.9
	2027	\$170,845.9	\$54,407.8	\$225,253.6	\$134,878.3	\$42,953.5	\$177,831.8	\$89,918.9	\$28,635.7	\$118,554.5
	2028	\$174,262.8	\$55,495.9	\$229,758.7	\$137,575.9	\$43,812.6	\$181,388.5	\$91,717.3	\$29,208.4	\$120,925.6
	2029	\$177,748.0	\$56,605.8	\$234,353.9	\$140,327.4	\$44,688.8	\$185,016.2	\$93,551.6	\$29,792.5	\$123,344.2
	2030	\$181,303.0	\$57,738.0	\$239,041.0	\$143,134.0	\$45,582.6	\$188,716.6	\$95,422.6	\$30,388.4	\$125,811.0
	2031	\$184,929.1	\$58,892.7	\$243,821.8	\$145,996.6	\$46,494.3	\$192,490.9	\$97,331.1	\$30,996.2	\$128,327.3
	2032	\$188,627.6	\$60,070.6	\$248,698.2	\$148,916.6	\$47,424.1	\$196,340.7	\$99,277.7	\$31,616.1	\$130,893.8
	2033	\$192,400.2	\$61,272.0	\$253,672.2	\$151,894.9	\$48,372.6	\$200,267.5	\$101,263.3	\$32,248.4	\$133,511.7
	2034	\$196,248.2	\$62,497.4	\$258,745.6	\$154,932.8	\$49,340.1	\$204,272.9	\$103,288.5	\$32,893.4	\$136,181.9
	2035	\$200,173.2	\$63,747.4	\$263,920.5	\$158,031.4	\$50,326.9	\$208,358.3	\$105,354.3	\$33,551.2	\$138,905.5
DIF Period	2036	\$204,176.6	\$65,022.3	\$269,199.0	\$161,192.1	\$51,333.4	\$212,525.5	\$107,461.4	\$34,222.3	\$141,683.7

Source: RKG Associates, Inc.

c) Incremental Change and Captured Assessed Value (5% Appreciation)

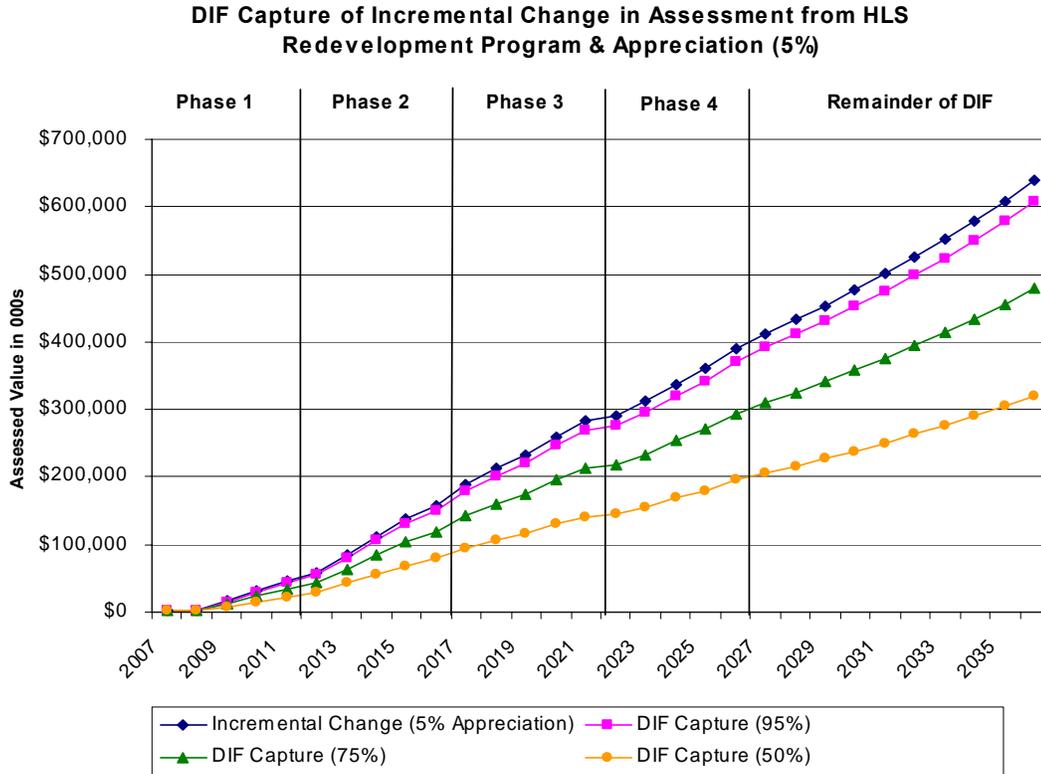


Figure 9 - HLS DIF Plan - Range in Captured Assessed Value (5% Appreciation)

Table 32 - HLS DIF Plan: Range In Captured Assessed Value (\$000) with 5% Appreciation

		Existing Base (5% Appreciation)	Redev. Program & Appreciation (5%)	Incremental Change (5% Appreciation)	DIF Capture (95%)	DIF Capture (75%)	DIF Capture (50%)	
Base Year	1	2007	\$34,950	\$36,737	\$1,787	\$1,697	\$1,340	\$893
	2	2008	\$36,697	\$39,962	\$3,264	\$3,101	\$2,448	\$1,632
	3	2009	\$38,532	\$55,061	\$16,529	\$15,702	\$12,396	\$8,264
	4	2010	\$40,459	\$71,745	\$31,286	\$29,722	\$23,465	\$15,643
PHASE 1	5	2011	\$42,482	\$88,412	\$45,930	\$43,634	\$34,448	\$22,965
	6	2012	\$44,606	\$102,674	\$58,068	\$55,165	\$43,551	\$29,034
	7	2013	\$46,836	\$131,624	\$84,788	\$80,548	\$63,591	\$42,394
PHASE 2	8	2014	\$49,178	\$160,816	\$111,638	\$106,056	\$83,729	\$55,819
	9	2015	\$51,637	\$188,972	\$137,335	\$130,468	\$103,001	\$68,667
	10	2016	\$54,219	\$212,797	\$158,578	\$150,649	\$118,934	\$79,289
PHASE 3	11	2017	\$56,930	\$246,119	\$189,189	\$179,730	\$141,892	\$94,595
	12	2018	\$59,776	\$272,288	\$212,511	\$201,886	\$159,383	\$106,256
	13	2019	\$62,765	\$295,935	\$233,170	\$221,511	\$174,877	\$116,585
	14	2020	\$65,903	\$326,112	\$260,209	\$247,198	\$195,156	\$130,104
	15	2021	\$69,199	\$352,202	\$283,004	\$268,854	\$212,253	\$141,502
PHASE 4	16	2022	\$72,659	\$363,356	\$290,698	\$276,163	\$218,023	\$145,349
	17	2023	\$76,291	\$387,604	\$311,313	\$295,747	\$233,485	\$155,657
	18	2024	\$80,106	\$417,618	\$337,512	\$320,637	\$253,134	\$168,756
	19	2025	\$84,111	\$442,596	\$358,484	\$340,560	\$268,863	\$179,242
	20	2026	\$88,317	\$480,535	\$392,218	\$372,607	\$294,164	\$196,109
PHASE 4	21	2027	\$92,733	\$504,562	\$411,829	\$391,238	\$308,872	\$205,915
	22	2028	\$97,369	\$529,790	\$432,421	\$410,800	\$324,316	\$216,210
	23	2029	\$102,238	\$556,280	\$454,042	\$431,340	\$340,531	\$227,021
	24	2030	\$107,350	\$584,094	\$476,744	\$452,907	\$357,558	\$238,372
	25	2031	\$112,717	\$613,298	\$500,581	\$475,552	\$375,436	\$250,291
	26	2032	\$118,353	\$643,963	\$525,610	\$499,330	\$394,208	\$262,805
	27	2033	\$124,271	\$676,161	\$551,891	\$524,296	\$413,918	\$275,945
	28	2034	\$130,484	\$709,969	\$579,485	\$550,511	\$434,614	\$289,743
	29	2035	\$137,008	\$745,468	\$608,459	\$578,036	\$456,345	\$304,230
	30	2036	\$143,859	\$782,741	\$638,882	\$606,938	\$479,162	\$319,441

Source: RKG Associates, Inc.

Table 33 - HLS DIF Plan: Captured Assessed Value (\$000) by Use (5% Appreciation)

End of FY	95% Capture Rate			75% Capture Rate			50% Capture Rate			
	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	
2007	\$2,052.0	(\$354.7)	\$1,697.3	\$1,620.0	(\$280.1)	\$1,340.0	\$1,080.0	(\$186.7)	\$893.3	
2008	\$4,648.4	(\$1,547.1)	\$3,101.2	\$3,669.8	(\$1,221.4)	\$2,448.3	\$2,446.5	(\$814.3)	\$1,632.2	
2009	\$17,701.6	(\$1,999.5)	\$15,702.2	\$13,975.0	(\$1,578.5)	\$12,396.5	\$9,316.7	(\$1,052.3)	\$8,264.3	
2010	\$31,407.6	(\$1,685.7)	\$29,721.9	\$24,795.5	(\$1,330.8)	\$23,464.6	\$16,530.3	(\$887.2)	\$15,643.1	
Phase 1	2011	\$41,461.7	\$2,171.9	\$43,633.6	\$32,732.9	\$1,714.7	\$34,447.6	\$21,821.9	\$1,143.1	\$22,965.1
	2012	\$52,018.5	\$3,146.0	\$55,164.5	\$41,067.3	\$2,483.7	\$43,550.9	\$27,378.2	\$1,655.8	\$29,034.0
	2013	\$72,727.8	\$7,820.5	\$80,548.2	\$57,416.6	\$6,174.1	\$63,590.7	\$38,277.8	\$4,116.0	\$42,393.8
2014	\$92,725.9	\$13,330.2	\$106,056.1	\$73,204.7	\$10,523.8	\$83,728.5	\$48,803.1	\$7,015.9	\$55,819.0	
2015	\$113,208.6	\$17,259.4	\$130,468.1	\$89,375.2	\$13,625.9	\$103,001.1	\$59,583.5	\$9,083.9	\$68,667.4	
Phase 2	2016	\$130,834.6	\$19,814.8	\$150,649.4	\$103,290.5	\$15,643.2	\$118,933.7	\$68,860.3	\$10,428.8	\$79,289.2
	2017	\$156,623.7	\$23,106.1	\$179,729.8	\$123,650.3	\$18,241.7	\$141,892.0	\$82,433.5	\$12,161.1	\$94,594.6
	2018	\$177,156.3	\$24,729.4	\$201,885.7	\$139,860.3	\$19,523.2	\$159,383.5	\$93,240.2	\$13,015.5	\$106,255.6
2019	\$193,724.3	\$27,787.1	\$221,511.5	\$152,940.3	\$21,937.2	\$174,877.5	\$101,960.2	\$14,624.8	\$116,585.0	
2020	\$217,201.1	\$29,997.1	\$247,198.2	\$171,474.6	\$23,681.9	\$195,156.5	\$114,316.4	\$15,787.9	\$130,104.3	
Phase 3	2021	\$235,701.3	\$33,152.2	\$268,853.5	\$186,080.0	\$26,172.8	\$212,252.8	\$124,053.3	\$17,448.5	\$141,501.8
	2022	\$239,332.7	\$36,830.2	\$276,162.9	\$188,946.9	\$29,076.5	\$218,023.3	\$125,964.6	\$19,384.3	\$145,348.9
	2023	\$246,772.6	\$48,974.8	\$295,747.4	\$194,820.5	\$38,664.3	\$233,484.8	\$129,880.3	\$25,776.2	\$155,656.5
	2024	\$259,111.2	\$61,525.5	\$320,636.7	\$204,561.5	\$48,572.7	\$253,134.2	\$136,374.3	\$32,381.8	\$168,756.1
2025	\$268,907.6	\$71,652.6	\$340,560.2	\$212,295.4	\$56,567.9	\$268,863.3	\$141,530.3	\$37,711.9	\$179,242.2	
Phase 4	2026	\$282,352.9	\$90,254.5	\$372,607.5	\$222,910.2	\$71,253.6	\$294,163.8	\$148,606.8	\$47,502.4	\$196,109.2
	2027	\$296,470.6	\$94,767.3	\$391,237.8	\$234,055.7	\$74,816.3	\$308,872.0	\$156,037.2	\$49,877.5	\$205,914.7
	2028	\$311,294.1	\$99,505.6	\$410,799.7	\$245,758.5	\$78,557.1	\$324,315.6	\$163,839.0	\$52,371.4	\$216,210.4
	2029	\$326,858.8	\$104,480.9	\$431,339.7	\$258,046.4	\$82,484.9	\$340,531.4	\$172,031.0	\$54,989.9	\$227,020.9
	2030	\$343,201.8	\$109,704.9	\$452,906.7	\$270,948.8	\$86,609.2	\$357,557.9	\$180,632.5	\$57,739.4	\$238,372.0
	2031	\$360,361.9	\$115,190.2	\$475,552.0	\$284,496.2	\$90,939.6	\$375,435.8	\$189,664.1	\$60,626.4	\$250,290.6
	2032	\$378,380.0	\$120,949.7	\$499,329.6	\$298,721.0	\$95,486.6	\$394,207.6	\$199,147.3	\$63,657.7	\$262,805.1
	2033	\$397,299.0	\$126,997.2	\$524,296.1	\$313,657.1	\$100,260.9	\$413,918.0	\$209,104.7	\$66,840.6	\$275,945.3
	2034	\$417,163.9	\$133,347.0	\$550,510.9	\$329,339.9	\$105,274.0	\$434,613.9	\$219,559.9	\$70,182.7	\$289,742.6
	2035	\$438,022.1	\$140,014.4	\$578,036.5	\$345,806.9	\$110,537.7	\$456,344.6	\$230,537.9	\$73,691.8	\$304,229.7
DIF Period	\$459,923.2	\$147,015.1	\$606,938.3	\$363,097.3	\$116,064.6	\$479,161.8	\$242,064.8	\$77,376.4	\$319,441.2	

Source: RKG Associates, Inc.

5. Tables of Tax Revenue from Captured Assessed Value

Using the FY-2007 tax rates (residential-\$10.31/1000; commercial/industrial \$22.35/1000), the resulting tax revenue can be calculated. The following table summarizes the tax revenue, and the subsequent tables provide additional details by use.

Table 34 – HLS DIF Plan: Summary of Range in Tax Revenue from Captured Assessed Value

End of FY	0% Appreciation			2% Appreciation			5% Appreciation			
	95%	75%	50%	95%	75%	50%	95%	75%	50%	
2007	\$13,227	\$10,443	\$6,962	\$13,227	\$10,443	\$6,962	\$13,227	\$10,443	\$6,962	
2008	\$12,709	\$10,034	\$6,689	\$12,964	\$10,234	\$6,823	\$13,345	\$10,535	\$7,024	
2009	\$126,164	\$99,603	\$66,402	\$130,762	\$103,233	\$68,822	\$137,810	\$108,798	\$72,532	
2010	\$256,313	\$202,353	\$134,902	\$267,991	\$211,572	\$141,048	\$286,127	\$225,889	\$150,593	
Phase 1	2011	\$411,102	\$324,554	\$216,370	\$436,239	\$344,399	\$229,599	\$475,999	\$375,788	\$250,526
	2012	\$505,592	\$399,151	\$266,101	\$544,236	\$429,660	\$286,440	\$606,607	\$478,900	\$319,267
	2013	\$738,073	\$582,689	\$388,459	\$808,381	\$638,195	\$425,464	\$924,587	\$729,937	\$486,625
	2014	\$949,214	\$749,380	\$499,587	\$1,062,331	\$838,682	\$559,122	\$1,253,904	\$989,924	\$659,950
	2015	\$1,113,966	\$879,447	\$586,298	\$1,274,285	\$1,006,015	\$670,677	\$1,552,893	\$1,225,968	\$817,312
Phase 2	2016	\$1,219,150	\$962,486	\$641,658	\$1,424,844	\$1,124,877	\$749,918	\$1,791,723	\$1,414,518	\$943,012
	2017	\$1,377,019	\$1,087,121	\$724,747	\$1,643,534	\$1,297,527	\$865,018	\$2,131,162	\$1,682,496	\$1,121,664
	2018	\$1,463,055	\$1,155,043	\$770,029	\$1,781,660	\$1,406,574	\$937,716	\$2,379,126	\$1,878,258	\$1,252,172
	2019	\$1,530,971	\$1,208,661	\$805,774	\$1,902,927	\$1,502,311	\$1,001,541	\$2,618,277	\$2,067,061	\$1,378,041
	2020	\$1,617,777	\$1,277,193	\$851,462	\$2,052,384	\$1,620,303	\$1,080,202	\$2,909,708	\$2,297,138	\$1,531,425
Phase 3	2021	\$1,678,234	\$1,324,922	\$883,281	\$2,172,123	\$1,714,834	\$1,143,222	\$3,170,956	\$2,503,386	\$1,668,924
	2022	\$1,660,409	\$1,310,850	\$873,900	\$2,191,082	\$1,729,802	\$1,153,201	\$3,290,597	\$2,597,840	\$1,731,893
	2023	\$1,746,644	\$1,378,930	\$919,287	\$2,352,086	\$1,856,910	\$1,237,940	\$3,638,733	\$2,872,684	\$1,915,122
	2024	\$1,848,467	\$1,459,316	\$972,877	\$2,539,792	\$2,005,099	\$1,336,732	\$4,046,447	\$3,194,564	\$2,129,709
	2025	\$1,903,110	\$1,502,455	\$1,001,637	\$2,667,046	\$2,105,563	\$1,403,708	\$4,373,786	\$3,452,989	\$2,301,993
Phase 4	2026	\$2,041,942	\$1,612,060	\$1,074,707	\$2,918,999	\$2,304,473	\$1,536,316	\$4,928,156	\$3,890,650	\$2,593,767
	2027	\$2,041,942	\$1,612,060	\$1,074,707	\$2,977,379	\$2,350,563	\$1,567,042	\$5,174,564	\$4,085,182	\$2,723,455
	2028	\$2,041,942	\$1,612,060	\$1,074,707	\$3,036,927	\$2,397,574	\$1,598,383	\$5,433,292	\$4,289,441	\$2,859,628
	2029	\$2,041,942	\$1,612,060	\$1,074,707	\$3,097,666	\$2,445,525	\$1,630,350	\$5,704,957	\$4,503,913	\$3,002,609
	2030	\$2,041,942	\$1,612,060	\$1,074,707	\$3,159,619	\$2,494,436	\$1,662,957	\$5,990,205	\$4,729,109	\$3,152,739
	2031	\$2,041,942	\$1,612,060	\$1,074,707	\$3,222,811	\$2,544,325	\$1,696,216	\$6,289,715	\$4,965,565	\$3,310,376
	2032	\$2,041,942	\$1,612,060	\$1,074,707	\$3,287,267	\$2,595,211	\$1,730,141	\$6,604,201	\$5,213,843	\$3,475,895
	2033	\$2,041,942	\$1,612,060	\$1,074,707	\$3,353,013	\$2,647,115	\$1,764,744	\$6,934,411	\$5,474,535	\$3,649,690
	2034	\$2,041,942	\$1,612,060	\$1,074,707	\$3,420,073	\$2,700,058	\$1,800,038	\$7,281,132	\$5,748,262	\$3,832,174
	2035	\$2,041,942	\$1,612,060	\$1,074,707	\$3,488,475	\$2,754,059	\$1,836,039	\$7,645,188	\$6,035,675	\$4,023,783
DIF Period	2036	\$2,041,942	\$1,612,060	\$1,074,707	\$3,558,244	\$2,809,140	\$1,872,760	\$8,027,448	\$6,337,459	\$4,224,972
		\$42,632,565	\$33,657,289	\$22,438,192	\$60,798,367	\$47,998,711	\$31,999,141	\$105,628,285	\$83,390,751	\$55,593,834

Source: RKG Associates, Inc.

Table 35 – HLS DIF Plan: Range in Tax Revenue on Captured Assessment (0% Appreciation)

End of FY	95% Capture Rate			75% Capture Rate			50% Capture Rate			
	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	
2007	\$21,155	(\$7,928)	\$13,227	\$16,702	(\$6,259)	\$10,443	\$11,134	(\$4,173)	\$6,962	
2008	\$45,641	(\$32,932)	\$12,709	\$36,032	(\$25,999)	\$10,034	\$24,022	(\$17,332)	\$6,689	
2009	\$166,697	(\$40,533)	\$126,164	\$131,603	(\$32,000)	\$99,603	\$87,735	(\$21,333)	\$66,402	
2010	\$287,753	(\$31,440)	\$256,313	\$227,174	(\$24,821)	\$202,353	\$151,449	(\$16,547)	\$134,902	
Phase 1	2011	\$367,086	\$44,016	\$411,102	\$289,805	\$34,749	\$324,554	\$193,203	\$23,166	\$216,370
	2012	\$446,419	\$59,172	\$505,592	\$352,436	\$46,715	\$399,151	\$234,958	\$31,143	\$266,101
	2013	\$599,796	\$138,276	\$738,073	\$473,523	\$109,166	\$582,689	\$315,682	\$72,777	\$388,459
	2014	\$723,203	\$226,011	\$949,214	\$570,950	\$178,430	\$749,380	\$380,633	\$118,953	\$499,587
	2015	\$836,130	\$277,835	\$1,113,966	\$660,103	\$219,344	\$879,447	\$440,069	\$146,229	\$586,298
Phase 2	2016	\$916,932	\$302,217	\$1,219,150	\$723,894	\$238,592	\$962,486	\$482,596	\$159,062	\$641,658
	2017	\$1,041,319	\$335,701	\$1,377,019	\$822,094	\$265,027	\$1,087,121	\$548,062	\$176,685	\$724,747
	2018	\$1,121,239	\$341,816	\$1,463,055	\$885,189	\$269,855	\$1,155,043	\$590,126	\$179,903	\$770,029
	2019	\$1,165,950	\$365,021	\$1,530,971	\$920,487	\$288,174	\$1,208,661	\$613,658	\$192,116	\$805,774
	2020	\$1,243,030	\$374,747	\$1,617,777	\$981,340	\$295,853	\$1,277,193	\$654,226	\$197,235	\$851,462
Phase 3	2021	\$1,284,802	\$393,432	\$1,678,234	\$1,014,318	\$310,604	\$1,324,922	\$676,212	\$207,069	\$883,281
	2022	\$1,244,367	\$416,042	\$1,660,409	\$982,395	\$328,455	\$1,310,850	\$654,930	\$218,970	\$873,900
	2023	\$1,222,987	\$523,657	\$1,746,644	\$965,516	\$413,414	\$1,378,930	\$643,677	\$275,609	\$919,287
	2024	\$1,222,987	\$625,480	\$1,848,467	\$965,516	\$493,800	\$1,459,316	\$643,677	\$329,200	\$972,877
	2025	\$1,209,454	\$693,657	\$1,903,110	\$954,832	\$547,624	\$1,502,455	\$636,555	\$365,082	\$1,001,637
Phase 4	2026	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2027	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2028	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2029	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2030	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2031	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2032	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2033	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2034	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
	2035	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
DIF Period	2036	\$1,209,454	\$832,489	\$2,041,942	\$954,832	\$657,228	\$1,612,060	\$636,555	\$438,152	\$1,074,707
		\$28,470,940	\$14,161,625	\$42,632,565	\$22,477,058	\$11,180,231	\$33,657,289	\$14,984,705	\$7,453,487	\$22,438,192

Source: RKG Associates, Inc.

Table 36 - HLS DIF Plan: Range in Tax Revenue on Captured Assessment (2% Appreciation)

End of FY	95% Capture Rate			75% Capture Rate			50% Capture Rate			
	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	
2007	\$21,155	(\$7,928)	\$13,227	\$16,702	(\$6,259)	\$10,443	\$11,134	(\$4,173)	\$6,962	
2008	\$46,554	(\$33,590)	\$12,964	\$36,753	(\$26,519)	\$10,234	\$24,502	(\$17,679)	\$6,823	
2009	\$172,932	(\$42,171)	\$130,762	\$136,525	(\$33,293)	\$103,233	\$91,017	(\$22,195)	\$68,822	
2010	\$301,838	(\$33,848)	\$267,991	\$238,293	(\$26,722)	\$211,572	\$158,862	(\$17,814)	\$141,048	
Phase 1	2011	\$390,413	\$45,826	\$436,239	\$308,221	\$36,178	\$344,399	\$205,481	\$24,119	\$229,599
	2012	\$480,759	\$63,476	\$544,236	\$379,547	\$50,113	\$429,660	\$253,031	\$33,409	\$286,440
	2013	\$656,298	\$152,083	\$808,381	\$518,130	\$120,065	\$638,195	\$345,420	\$80,044	\$425,464
	2014	\$809,512	\$252,819	\$1,062,331	\$639,089	\$199,594	\$838,682	\$426,059	\$133,063	\$559,122
	2015	\$956,880	\$317,405	\$1,274,285	\$755,432	\$250,583	\$1,006,015	\$503,621	\$167,055	\$670,677
Phase 2	2016	\$1,071,953	\$352,892	\$1,424,844	\$846,279	\$278,599	\$1,124,877	\$564,186	\$185,732	\$749,918
	2017	\$1,243,731	\$399,804	\$1,643,534	\$981,893	\$315,634	\$1,297,527	\$654,595	\$210,423	\$865,018
	2018	\$1,366,257	\$415,403	\$1,781,660	\$1,078,624	\$327,950	\$1,406,574	\$719,083	\$218,633	\$937,716
	2019	\$1,450,052	\$452,875	\$1,902,927	\$1,144,778	\$357,533	\$1,502,311	\$763,185	\$238,355	\$1,001,541
	2020	\$1,577,869	\$474,515	\$2,052,384	\$1,245,686	\$374,617	\$1,620,303	\$830,457	\$249,745	\$1,080,202
Phase 3	2021	\$1,663,463	\$508,659	\$2,172,123	\$1,313,261	\$401,573	\$1,714,834	\$875,507	\$267,715	\$1,143,222
	2022	\$1,642,312	\$548,770	\$2,191,082	\$1,296,562	\$433,240	\$1,729,802	\$864,375	\$288,826	\$1,153,201
	2023	\$1,645,809	\$706,277	\$2,352,086	\$1,299,323	\$557,587	\$1,856,910	\$866,215	\$371,725	\$1,237,940
	2024	\$1,678,725	\$861,067	\$2,539,792	\$1,325,309	\$679,790	\$2,005,099	\$883,539	\$453,193	\$1,336,732
	2025	\$1,692,970	\$974,076	\$2,667,046	\$1,336,555	\$769,007	\$2,105,563	\$891,037	\$512,672	\$1,403,708
Phase 4	2026	\$1,726,829	\$1,192,170	\$2,918,999	\$1,363,286	\$941,187	\$2,304,473	\$908,858	\$627,458	\$1,536,316
	2027	\$1,761,366	\$1,216,014	\$2,977,379	\$1,390,552	\$960,011	\$2,350,563	\$927,035	\$640,007	\$1,567,042
	2028	\$1,796,593	\$1,240,334	\$3,036,927	\$1,418,363	\$979,211	\$2,397,574	\$945,575	\$652,807	\$1,598,383
	2029	\$1,832,525	\$1,265,141	\$3,097,666	\$1,446,730	\$998,795	\$2,445,525	\$964,487	\$665,863	\$1,630,350
	2030	\$1,869,176	\$1,290,443	\$3,159,619	\$1,475,665	\$1,018,771	\$2,494,436	\$983,777	\$679,181	\$1,662,957
	2031	\$1,906,559	\$1,316,252	\$3,222,811	\$1,505,178	\$1,039,147	\$2,544,325	\$1,003,452	\$692,764	\$1,696,216
	2032	\$1,944,690	\$1,342,577	\$3,287,267	\$1,535,282	\$1,059,929	\$2,595,211	\$1,023,521	\$706,620	\$1,730,141
	2033	\$1,983,584	\$1,369,429	\$3,353,013	\$1,565,987	\$1,081,128	\$2,647,115	\$1,043,992	\$720,752	\$1,764,744
	2034	\$2,023,256	\$1,396,817	\$3,420,073	\$1,597,307	\$1,102,751	\$2,700,058	\$1,064,871	\$735,167	\$1,800,038
	2035	\$2,063,721	\$1,424,754	\$3,488,475	\$1,629,253	\$1,124,806	\$2,754,059	\$1,086,169	\$749,870	\$1,836,039
DIF Period	2036	\$2,104,995	\$1,453,249	\$3,558,244	\$1,661,838	\$1,147,302	\$2,809,140	\$1,107,892	\$764,868	\$1,872,760
		\$39,882,777	\$20,915,590	\$60,798,367	\$31,486,403	\$16,512,308	\$47,998,711	\$20,990,935	\$11,008,205	\$31,999,141

Source: RKG Associates, Inc.

Table 37 HLS DIF Plan: Range in Tax Revenue on Captured Assessment (5% Appreciation)

End of FY	95% Capture Rate			75% Capture Rate			50% Capture Rate			
	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	Residential	Comm/Ind	Taxable	
2007	\$21,155	(\$7,928)	\$13,227	\$16,702	(\$6,259)	\$10,443	\$11,134	(\$4,173)	\$6,962	
2008	\$47,923	(\$34,578)	\$13,345	\$37,834	(\$27,299)	\$10,535	\$25,223	(\$18,199)	\$7,024	
2009	\$182,498	(\$44,688)	\$137,810	\$144,077	(\$35,280)	\$108,798	\$96,052	(\$23,520)	\$72,532	
2010	\$323,802	(\$37,676)	\$286,127	\$255,633	(\$29,744)	\$225,889	\$170,422	(\$19,829)	\$150,593	
Phase 1	2011	\$427,457	\$48,542	\$475,999	\$337,466	\$38,323	\$375,788	\$224,977	\$25,548	\$250,526
	2012	\$536,294	\$70,313	\$606,607	\$423,390	\$55,510	\$478,900	\$282,260	\$37,007	\$319,267
	2013	\$749,800	\$174,787	\$924,587	\$591,947	\$137,990	\$729,937	\$394,631	\$91,993	\$486,625
	2014	\$955,974	\$297,930	\$1,253,904	\$754,716	\$235,208	\$989,924	\$503,144	\$156,805	\$659,950
	2015	\$1,167,145	\$385,749	\$1,552,893	\$921,430	\$304,538	\$1,225,968	\$614,287	\$203,026	\$817,312
Phase 2	2016	\$1,348,863	\$442,860	\$1,791,723	\$1,064,892	\$349,626	\$1,414,518	\$709,928	\$233,084	\$943,012
	2017	\$1,614,740	\$516,422	\$2,131,162	\$1,274,794	\$407,702	\$1,682,496	\$849,863	\$271,801	\$1,121,664
	2018	\$1,826,425	\$552,702	\$2,379,126	\$1,441,914	\$436,343	\$1,878,258	\$961,276	\$290,896	\$1,252,172
	2019	\$1,997,235	\$621,042	\$2,618,277	\$1,576,765	\$490,296	\$2,067,061	\$1,051,177	\$326,864	\$1,378,041
	2020	\$2,239,273	\$670,435	\$2,909,708	\$1,767,847	\$529,291	\$2,297,138	\$1,178,565	\$352,861	\$1,531,425
Phase 3	2021	\$2,430,005	\$740,951	\$3,170,956	\$1,918,425	\$584,961	\$2,503,386	\$1,278,950	\$389,974	\$1,668,924
	2022	\$2,467,443	\$823,154	\$3,290,597	\$1,947,981	\$649,859	\$2,597,840	\$1,298,654	\$433,239	\$1,731,893
	2023	\$2,544,146	\$1,094,587	\$3,638,733	\$2,008,536	\$864,148	\$2,872,684	\$1,339,024	\$576,098	\$1,915,122
	2024	\$2,671,353	\$1,375,094	\$4,046,447	\$2,108,963	\$1,085,601	\$3,194,564	\$1,405,975	\$723,734	\$2,129,709
	2025	\$2,772,350	\$1,601,436	\$4,373,786	\$2,188,698	\$1,264,292	\$3,452,989	\$1,459,132	\$842,861	\$2,301,993
Phase 4	2026	\$2,910,968	\$2,017,189	\$4,928,156	\$2,298,132	\$1,592,517	\$3,890,650	\$1,532,088	\$1,061,678	\$2,593,767
	2027	\$3,056,516	\$2,118,048	\$5,174,564	\$2,413,039	\$1,672,143	\$4,085,182	\$1,608,693	\$1,114,762	\$2,723,455
	2028	\$3,209,342	\$2,223,950	\$5,433,292	\$2,533,691	\$1,755,750	\$4,289,441	\$1,689,127	\$1,170,500	\$2,859,628
	2029	\$3,369,809	\$2,335,148	\$5,704,957	\$2,660,376	\$1,843,538	\$4,503,913	\$1,773,584	\$1,229,025	\$3,002,609
	2030	\$3,538,300	\$2,451,905	\$5,990,205	\$2,793,394	\$1,935,715	\$4,729,109	\$1,862,263	\$1,290,477	\$3,152,739
	2031	\$3,715,215	\$2,574,501	\$6,289,715	\$2,933,064	\$2,032,501	\$4,965,565	\$1,955,376	\$1,355,000	\$3,310,376
	2032	\$3,900,975	\$2,703,226	\$6,604,201	\$3,079,717	\$2,134,126	\$5,213,843	\$2,053,145	\$1,422,750	\$3,475,895
	2033	\$4,096,024	\$2,838,387	\$6,934,411	\$3,233,703	\$2,240,832	\$5,474,535	\$2,155,802	\$1,493,888	\$3,649,690
	2034	\$4,300,825	\$2,980,306	\$7,281,132	\$3,395,388	\$2,352,873	\$5,748,262	\$2,263,592	\$1,568,582	\$3,832,174
	2035	\$4,515,866	\$3,129,322	\$7,645,188	\$3,565,158	\$2,470,517	\$6,035,675	\$2,376,772	\$1,647,011	\$4,023,783
DIF Period	2036	\$4,741,660	\$3,285,788	\$8,027,448	\$3,743,416	\$2,594,043	\$6,337,459	\$2,495,610	\$1,729,362	\$4,224,972
		\$67,679,380	\$37,948,905	\$105,628,285	\$53,431,090	\$29,959,662	\$83,390,751	\$35,620,726	\$19,973,108	\$55,593,834

Source: RKG Associates, Inc.

6. Tables of DIF Bonding Potential

Table 38 – HLS DIF Plan – DIF Bonding Potential Calculations (0% Appreciation)

FY	Appreciation 0%					Capture Rate 75%					Capture Rate 50%				
	Capture Rate 95%		Bond \$20 Million			Capture Rate 75%		Bond \$15 Million			Capture Rate 50%		Bond \$10 Million		
	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service
2007	\$13,227		\$0	\$13,227	\$13,227	\$10,443			\$10,443	\$10,443	\$6,962			\$6,962	\$6,962
2008	\$12,709	\$2,000,000	\$100,000	(\$87,291)	(\$74,063)	\$10,034	\$1,500,000	\$75,000	(\$64,966)	(\$54,524)	\$6,689	\$1,000,000	\$50,000	(\$43,311)	(\$36,349)
2009	\$126,164	\$4,000,000	\$200,000	(\$73,836)	(\$147,899)	\$99,603	\$3,000,000	\$150,000	(\$50,397)	(\$104,921)	\$66,402	\$2,000,000	\$100,000	(\$33,598)	(\$69,947)
2010	\$256,313	\$6,000,000	\$300,000	(\$43,687)	(\$191,586)	\$202,353	\$4,500,000	\$225,000	(\$22,647)	(\$127,568)	\$134,902	\$3,000,000	\$150,000	(\$15,098)	(\$85,045)
2011	\$411,102	\$8,000,000	\$400,000	\$11,102	(\$180,484)	\$324,554	\$6,000,000	\$300,000	\$24,554	(\$103,014)	\$216,370	\$4,000,000	\$200,000	\$16,370	(\$68,676)
2012	\$505,592	\$10,000,000	\$500,000	\$5,592	(\$174,892)	\$399,151	\$7,500,000	\$375,000	\$24,151	(\$78,862)	\$266,101	\$5,000,000	\$250,000	\$16,101	(\$52,575)
2013	\$738,073	\$12,000,000	\$600,000	\$138,073	(\$36,819)	\$582,689	\$9,000,000	\$450,000	\$132,689	\$53,827	\$388,459	\$6,000,000	\$300,000	\$88,459	\$35,885
2014	\$949,214	\$14,000,000	\$700,000	\$249,214	\$212,395	\$749,380	\$10,500,000	\$525,000	\$224,380	\$278,207	\$499,587	\$7,000,000	\$350,000	\$149,587	\$185,471
2015	\$1,113,966	\$16,000,000	\$800,000	\$313,966	\$526,361	\$879,447	\$12,000,000	\$600,000	\$279,447	\$557,653	\$586,298	\$8,000,000	\$400,000	\$186,298	\$371,769
2016	\$1,219,150	\$18,000,000	\$900,000	\$319,150	\$845,510	\$962,486	\$13,500,000	\$675,000	\$287,486	\$845,140	\$641,658	\$9,000,000	\$450,000	\$191,658	\$563,426
2017	\$1,377,019	\$20,000,000	\$2,000,000	(\$622,981)	\$222,530	\$1,087,121	\$15,000,000	\$1,500,000	(\$412,879)	\$432,260	\$724,747	\$10,000,000	\$1,000,000	(\$275,253)	\$288,174
2018	\$1,463,055	\$19,000,000	\$1,950,000	(\$486,945)	(\$264,415)	\$1,155,043	\$14,250,000	\$1,462,500	(\$307,457)	\$124,804	\$770,029	\$9,500,000	\$975,000	(\$204,971)	\$83,203
2019	\$1,530,971	\$18,000,000	\$1,900,000	(\$369,029)	(\$633,445)	\$1,208,661	\$13,500,000	\$1,425,000	(\$216,339)	(\$91,535)	\$805,774	\$9,000,000	\$950,000	(\$144,226)	(\$61,023)
2020	\$1,617,777	\$17,000,000	\$1,850,000	(\$232,223)	(\$865,667)	\$1,277,193	\$12,750,000	\$1,387,500	(\$110,307)	(\$201,843)	\$851,462	\$8,500,000	\$925,000	(\$73,538)	(\$134,562)
2021	\$1,678,234	\$16,000,000	\$1,800,000	(\$121,766)	(\$987,433)	\$1,324,922	\$12,000,000	\$1,350,000	(\$25,078)	(\$226,921)	\$883,281	\$8,000,000	\$900,000	(\$16,719)	(\$151,280)
2022	\$1,660,409	\$15,000,000	\$1,750,000	(\$89,591)	(\$1,077,023)	\$1,310,850	\$11,250,000	\$1,312,500	(\$1,650)	(\$228,571)	\$873,900	\$7,500,000	\$875,000	(\$1,100)	(\$152,381)
2023	\$1,746,644	\$14,000,000	\$1,700,000	\$46,644	(\$1,030,379)	\$1,378,930	\$10,500,000	\$1,275,000	\$103,930	(\$124,641)	\$919,287	\$7,000,000	\$850,000	\$69,287	(\$83,094)
2024	\$1,848,467	\$13,000,000	\$1,650,000	\$198,467	(\$831,912)	\$1,459,316	\$9,750,000	\$1,237,500	\$221,816	\$97,175	\$972,877	\$6,500,000	\$825,000	\$147,877	\$64,783
2025	\$1,903,110	\$12,000,000	\$1,600,000	\$303,110	(\$528,802)	\$1,502,455	\$9,000,000	\$1,200,000	\$302,455	\$399,630	\$1,001,637	\$6,000,000	\$800,000	\$201,637	\$266,420
2026	\$2,041,942	\$11,000,000	\$1,550,000	\$491,942	(\$36,859)	\$1,612,060	\$8,250,000	\$1,162,500	\$449,560	\$849,190	\$1,074,707	\$5,500,000	\$775,000	\$299,707	\$566,127
2027	\$2,041,942	\$10,000,000	\$1,500,000	\$541,942	\$505,083	\$1,612,060	\$7,500,000	\$1,125,000	\$487,060	\$1,336,250	\$1,074,707	\$5,000,000	\$750,000	\$324,707	\$890,833
2028	\$2,041,942	\$9,000,000	\$1,450,000	\$591,942	\$1,097,026	\$1,612,060	\$6,750,000	\$1,087,500	\$524,560	\$1,860,810	\$1,074,707	\$4,500,000	\$725,000	\$349,707	\$1,240,540
2029	\$2,041,942	\$8,000,000	\$1,400,000	\$641,942	\$1,738,968	\$1,612,060	\$6,000,000	\$1,050,000	\$562,060	\$2,422,870	\$1,074,707	\$4,000,000	\$700,000	\$374,707	\$1,615,246
2030	\$2,041,942	\$7,000,000	\$1,350,000	\$691,942	\$2,430,911	\$1,612,060	\$5,250,000	\$1,012,500	\$599,560	\$3,022,429	\$1,074,707	\$3,500,000	\$675,000	\$399,707	\$2,014,953
2031	\$2,041,942	\$6,000,000	\$1,300,000	\$741,942	\$3,172,853	\$1,612,060	\$4,500,000	\$975,000	\$637,060	\$3,659,489	\$1,074,707	\$3,000,000	\$650,000	\$424,707	\$2,439,660
2032	\$2,041,942	\$5,000,000	\$1,250,000	\$791,942	\$3,964,796	\$1,612,060	\$3,750,000	\$937,500	\$674,560	\$4,334,049	\$1,074,707	\$2,500,000	\$625,000	\$449,707	\$2,889,366
2033	\$2,041,942	\$4,000,000	\$1,200,000	\$841,942	\$4,806,738	\$1,612,060	\$3,000,000	\$900,000	\$712,060	\$5,046,109	\$1,074,707	\$2,000,000	\$600,000	\$474,707	\$3,364,073
2034	\$2,041,942	\$3,000,000	\$1,150,000	\$891,942	\$5,698,681	\$1,612,060	\$2,250,000	\$862,500	\$749,560	\$5,795,669	\$1,074,707	\$1,500,000	\$575,000	\$499,707	\$3,863,779
2035	\$2,041,942	\$2,000,000	\$1,100,000	\$941,942	\$6,640,623	\$1,612,060	\$1,500,000	\$825,000	\$787,060	\$6,582,729	\$1,074,707	\$1,000,000	\$550,000	\$524,707	\$4,388,486
2036	\$2,041,942	\$1,000,000	\$1,050,000	\$991,942	\$7,632,565	\$1,612,060	\$750,000	\$787,500	\$824,560	\$7,407,289	\$1,074,707	\$500,000	\$525,000	\$549,707	\$4,938,192
	\$42,632,565	\$20,000,000	\$35,000,000	\$7,632,565	\$7,632,565	\$33,657,289	\$15,000,000	\$26,250,000	\$7,407,289	\$7,407,289	\$22,438,192	\$10,000,000	\$17,500,000	\$4,938,192	\$4,938,192

Table 39 – HLS DIF Plan – DIF Bonding Potential Calculations (2% Appreciation)

FY	Appreciation 2%					75%					50%				
	Capture Rate 95%		Surplus			Capture Rate 75%		Surplus			Capture Rate 50%		Surplus		
	Bond	\$25 Million	DIF Debt	(Loss) After	Running	Bond	\$20 Million	DIF Debt	(Loss) After	Running	Bond	\$15 Million	DIF Debt	(Loss) After	Running
	DIF Tax Revenue	Balance Principal	Service	Debt Service	Balance after Debt Service	DIF Tax Revenue	Balance Principal	Service	Debt Service	Balance after Debt Service	DIF Tax Revenue	Balance Principal	Service	Debt Service	Balance after Debt Service
2007	\$13,227			\$13,227	\$13,227	\$10,443			\$10,443	\$10,443	\$6,962			\$6,962	\$6,962
2008	\$12,964	\$2,500,000	\$125,000	(\$112,036)	(\$98,809)	\$10,234	\$2,000,000	\$100,000	(\$89,766)	(\$79,323)	\$6,823	\$1,500,000	\$75,000	(\$68,177)	(\$61,215)
2009	\$130,762	\$5,000,000	\$250,000	(\$119,238)	(\$218,048)	\$103,233	\$4,000,000	\$200,000	(\$96,767)	(\$176,090)	\$68,822	\$3,000,000	\$150,000	(\$81,178)	(\$142,394)
2010	\$267,991	\$7,500,000	\$375,000	(\$107,009)	(\$325,057)	\$211,572	\$6,000,000	\$300,000	(\$88,428)	(\$264,519)	\$141,048	\$4,500,000	\$225,000	(\$83,952)	(\$226,346)
2011	\$436,239	\$10,000,000	\$500,000	(\$63,761)	(\$388,818)	\$344,399	\$8,000,000	\$400,000	(\$55,601)	(\$320,120)	\$229,599	\$6,000,000	\$300,000	(\$70,401)	(\$296,746)
2012	\$544,236	\$12,500,000	\$625,000	(\$80,764)	(\$469,583)	\$429,660	\$10,000,000	\$500,000	(\$70,340)	(\$390,460)	\$286,440	\$7,500,000	\$375,000	(\$88,560)	(\$385,307)
2013	\$808,381	\$15,000,000	\$750,000	\$58,381	(\$411,202)	\$638,195	\$12,000,000	\$600,000	\$38,195	(\$352,265)	\$425,464	\$9,000,000	\$450,000	(\$24,536)	(\$409,843)
2014	\$1,062,331	\$17,500,000	\$875,000	\$187,331	(\$223,871)	\$838,682	\$14,000,000	\$700,000	\$138,682	(\$213,582)	\$559,122	\$10,500,000	\$525,000	\$34,122	(\$375,721)
2015	\$1,274,285	\$20,000,000	\$1,000,000	\$274,285	\$50,415	\$1,006,015	\$16,000,000	\$800,000	\$206,015	(\$7,567)	\$670,677	\$12,000,000	\$600,000	\$70,677	(\$305,045)
2016	\$1,424,844	\$22,500,000	\$1,125,000	\$299,844	\$350,259	\$1,124,877	\$18,000,000	\$900,000	\$224,877	\$217,310	\$749,918	\$13,500,000	\$675,000	\$74,918	(\$230,127)
2017	\$1,643,534	\$25,000,000	\$2,500,000	(\$856,466)	(\$506,207)	\$1,297,527	\$20,000,000	\$2,000,000	(\$702,473)	(\$485,163)	\$865,018	\$15,000,000	\$1,500,000	(\$634,982)	(\$865,109)
2018	\$1,781,660	\$23,750,000	\$2,437,500	(\$655,840)	(\$1,162,047)	\$1,406,574	\$19,000,000	\$1,950,000	(\$543,426)	(\$1,028,589)	\$937,716	\$14,250,000	\$1,462,500	(\$524,784)	(\$1,389,893)
2019	\$1,902,927	\$22,500,000	\$2,375,000	(\$472,073)	(\$1,634,119)	\$1,502,311	\$18,000,000	\$1,900,000	(\$397,689)	(\$1,426,278)	\$1,001,541	\$13,500,000	\$1,425,000	(\$423,459)	(\$1,813,352)
2020	\$2,052,384	\$21,250,000	\$2,312,500	(\$260,116)	(\$1,894,235)	\$1,620,303	\$17,000,000	\$1,850,000	(\$229,697)	(\$1,655,975)	\$1,080,202	\$12,750,000	\$1,387,500	(\$307,298)	(\$2,120,650)
2021	\$2,172,123	\$20,000,000	\$2,250,000	(\$77,877)	(\$1,972,112)	\$1,714,834	\$16,000,000	\$1,800,000	(\$85,166)	(\$1,741,141)	\$1,143,222	\$12,000,000	\$1,350,000	(\$206,778)	(\$2,327,427)
2022	\$2,191,082	\$18,750,000	\$2,187,500	\$3,582	(\$1,968,530)	\$1,729,802	\$15,000,000	\$1,750,000	(\$20,198)	(\$1,761,339)	\$1,153,201	\$11,250,000	\$1,312,500	(\$159,299)	(\$2,486,726)
2023	\$2,352,086	\$17,500,000	\$2,125,000	\$227,086	(\$1,741,444)	\$1,856,910	\$14,000,000	\$1,700,000	\$156,910	(\$1,604,430)	\$1,237,940	\$10,500,000	\$1,275,000	(\$37,060)	(\$2,523,786)
2024	\$2,539,792	\$16,250,000	\$2,062,500	\$477,292	(\$1,264,152)	\$2,005,099	\$13,000,000	\$1,650,000	\$355,099	(\$1,249,331)	\$1,336,732	\$9,750,000	\$1,237,500	\$99,232	(\$2,424,554)
2025	\$2,667,046	\$15,000,000	\$2,000,000	\$667,046	(\$597,107)	\$2,105,563	\$12,000,000	\$1,600,000	\$505,563	(\$743,768)	\$1,403,708	\$9,000,000	\$1,200,000	\$203,708	(\$2,220,846)
2026	\$2,918,999	\$13,750,000	\$1,937,500	\$981,499	\$384,393	\$2,304,473	\$11,000,000	\$1,550,000	\$754,473	\$10,705	\$1,536,316	\$8,250,000	\$1,162,500	\$373,816	(\$1,847,030)
2027	\$2,977,379	\$12,500,000	\$1,875,000	\$1,102,379	\$1,486,772	\$2,350,563	\$10,000,000	\$1,500,000	\$850,563	\$861,268	\$1,567,042	\$7,500,000	\$1,125,000	\$442,042	(\$1,404,988)
2028	\$3,036,927	\$11,250,000	\$1,812,500	\$1,224,427	\$2,711,199	\$2,397,574	\$9,000,000	\$1,450,000	\$947,574	\$1,808,842	\$1,598,383	\$6,750,000	\$1,087,500	\$510,883	(\$894,106)
2029	\$3,097,666	\$10,000,000	\$1,750,000	\$1,347,666	\$4,058,865	\$2,445,525	\$8,000,000	\$1,400,000	\$1,045,525	\$2,854,367	\$1,630,350	\$6,000,000	\$1,050,000	\$580,350	(\$313,755)
2030	\$3,159,619	\$8,750,000	\$1,687,500	\$1,472,119	\$5,530,984	\$2,494,436	\$7,000,000	\$1,350,000	\$1,144,436	\$3,998,803	\$1,662,957	\$5,250,000	\$1,012,500	\$650,457	\$336,702
2031	\$3,222,811	\$7,500,000	\$1,625,000	\$1,597,811	\$7,128,795	\$2,544,325	\$6,000,000	\$1,300,000	\$1,244,325	\$5,243,128	\$1,696,216	\$4,500,000	\$975,000	\$721,216	\$1,057,918
2032	\$3,287,267	\$6,250,000	\$1,562,500	\$1,724,767	\$8,853,563	\$2,595,211	\$5,000,000	\$1,250,000	\$1,345,211	\$6,588,339	\$1,730,141	\$3,750,000	\$937,500	\$792,641	\$1,850,559
2033	\$3,353,013	\$5,000,000	\$1,500,000	\$1,853,013	\$10,706,575	\$2,647,115	\$4,000,000	\$1,200,000	\$1,447,115	\$8,035,454	\$1,764,744	\$3,000,000	\$900,000	\$864,744	\$2,715,303
2034	\$3,420,073	\$3,750,000	\$1,437,500	\$1,982,573	\$12,689,149	\$2,700,058	\$3,000,000	\$1,150,000	\$1,550,058	\$9,585,512	\$1,800,038	\$2,250,000	\$862,500	\$937,538	\$3,652,841
2035	\$3,488,475	\$2,500,000	\$1,375,000	\$2,113,475	\$14,802,623	\$2,754,059	\$2,000,000	\$1,100,000	\$1,654,059	\$11,239,571	\$1,836,039	\$1,500,000	\$825,000	\$1,011,039	\$4,663,881
2036	\$3,558,244	\$1,250,000	\$1,312,500	\$2,245,744	\$17,048,367	\$2,809,140	\$1,000,000	\$1,050,000	\$1,759,140	\$12,998,711	\$1,872,760	\$750,000	\$787,500	\$1,085,260	\$5,749,141
	\$60,798,367	\$25,000,000	\$43,750,000	\$17,048,367	\$17,048,367	\$47,998,711	\$20,000,000	\$35,000,000	\$12,998,711	\$12,998,711	\$31,999,141	\$15,000,000	\$26,250,000	\$5,749,141	\$5,749,141

Table 40 – HLS DIF Plan – DIF Bonding Potential Calculations (5% Appreciation)

FY	Appreciation 5%					Appreciation 75%					Appreciation 50%				
	Capture Rate 95%		Bond \$40 Million			Capture Rate 75%		Bond \$30 Million			Capture Rate 50%		Bond \$20 Million		
	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service	DIF Tax Revenue	Balance Principal	DIF Debt Service	Surplus (Loss) After Debt Service	Running Balance after Debt Service
2007	\$13,227			\$13,227	\$13,227	\$10,443			\$10,443	\$10,443	\$6,962			\$6,962	\$6,962
2008	\$13,345	\$4,000,000	\$200,000	(\$186,655)	(\$173,428)	\$10,535	\$3,000,000	\$150,000	(\$139,465)	(\$129,022)	\$7,024	\$2,000,000	\$100,000	(\$92,976)	(\$86,015)
2009	\$137,810	\$8,000,000	\$400,000	(\$262,190)	(\$435,618)	\$108,798	\$6,000,000	\$300,000	(\$191,202)	(\$320,224)	\$72,532	\$4,000,000	\$200,000	(\$127,468)	(\$213,483)
2010	\$286,127	\$12,000,000	\$600,000	(\$313,873)	(\$749,491)	\$225,889	\$9,000,000	\$450,000	(\$224,111)	(\$544,335)	\$150,593	\$6,000,000	\$300,000	(\$149,407)	(\$362,890)
2011	\$475,999	\$16,000,000	\$800,000	(\$324,001)	(\$1,073,492)	\$375,788	\$12,000,000	\$600,000	(\$224,212)	(\$768,547)	\$250,526	\$8,000,000	\$400,000	(\$149,474)	(\$512,364)
2012	\$606,607	\$20,000,000	\$1,000,000	(\$393,393)	(\$1,466,885)	\$478,900	\$15,000,000	\$750,000	(\$271,100)	(\$1,039,646)	\$319,267	\$10,000,000	\$500,000	(\$180,733)	(\$693,097)
2013	\$924,587	\$24,000,000	\$1,200,000	(\$275,413)	(\$1,742,298)	\$729,937	\$18,000,000	\$900,000	(\$170,063)	(\$1,209,709)	\$486,625	\$12,000,000	\$600,000	(\$113,375)	(\$806,473)
2014	\$1,253,904	\$28,000,000	\$1,400,000	(\$146,096)	(\$1,888,394)	\$989,924	\$21,000,000	\$1,050,000	(\$60,076)	(\$1,269,784)	\$659,950	\$14,000,000	\$700,000	(\$40,050)	(\$846,523)
2015	\$1,552,893	\$32,000,000	\$1,600,000	(\$47,107)	(\$1,935,500)	\$1,225,968	\$24,000,000	\$1,200,000	\$25,968	(\$1,243,816)	\$817,312	\$16,000,000	\$800,000	\$17,312	(\$829,211)
2016	\$1,791,723	\$36,000,000	\$1,800,000	(\$8,277)	(\$1,943,777)	\$1,414,518	\$27,000,000	\$1,350,000	\$64,518	(\$1,179,298)	\$943,012	\$18,000,000	\$900,000	\$43,012	(\$786,199)
2017	\$2,131,162	\$40,000,000	\$4,000,000	(\$1,868,838)	(\$3,812,616)	\$1,682,496	\$30,000,000	\$3,000,000	(\$1,317,504)	(\$2,496,802)	\$1,121,664	\$20,000,000	\$2,000,000	(\$878,336)	(\$1,664,535)
2018	\$2,379,126	\$38,000,000	\$3,900,000	(\$1,520,874)	(\$5,333,489)	\$1,878,258	\$28,500,000	\$2,925,000	(\$1,046,742)	(\$3,543,544)	\$1,252,172	\$19,000,000	\$1,950,000	(\$697,828)	(\$2,362,363)
2019	\$2,618,277	\$36,000,000	\$3,800,000	(\$1,181,723)	(\$6,515,212)	\$2,067,061	\$27,000,000	\$2,850,000	(\$782,939)	(\$4,326,483)	\$1,378,041	\$18,000,000	\$1,900,000	(\$521,959)	(\$2,884,322)
2020	\$2,909,708	\$34,000,000	\$3,700,000	(\$790,292)	(\$7,305,504)	\$2,297,138	\$25,500,000	\$2,775,000	(\$477,862)	(\$4,804,345)	\$1,531,425	\$17,000,000	\$1,850,000	(\$318,575)	(\$3,202,897)
2021	\$3,170,956	\$32,000,000	\$3,600,000	(\$429,044)	(\$7,734,548)	\$2,503,386	\$24,000,000	\$2,700,000	(\$196,614)	(\$5,000,959)	\$1,668,924	\$16,000,000	\$1,800,000	(\$131,076)	(\$3,333,973)
2022	\$3,290,597	\$30,000,000	\$3,500,000	(\$209,403)	(\$7,943,951)	\$2,597,840	\$22,500,000	\$2,625,000	(\$27,160)	(\$5,028,119)	\$1,731,893	\$15,000,000	\$1,750,000	(\$18,107)	(\$3,352,079)
2023	\$3,638,733	\$28,000,000	\$3,400,000	\$238,733	(\$7,705,218)	\$2,872,684	\$21,000,000	\$2,550,000	\$322,684	(\$4,705,435)	\$1,915,122	\$14,000,000	\$1,700,000	\$215,122	(\$3,136,957)
2024	\$4,046,447	\$26,000,000	\$3,300,000	\$746,447	(\$6,958,771)	\$3,194,564	\$19,500,000	\$2,475,000	\$719,564	(\$3,985,872)	\$2,129,709	\$13,000,000	\$1,650,000	\$479,709	(\$2,657,248)
2025	\$4,373,786	\$24,000,000	\$3,200,000	\$1,173,786	(\$5,784,985)	\$3,452,989	\$18,000,000	\$2,400,000	\$1,052,989	(\$2,932,883)	\$2,301,993	\$12,000,000	\$1,600,000	\$701,993	(\$1,955,255)
2026	\$4,928,156	\$22,000,000	\$3,100,000	\$1,828,156	(\$3,956,828)	\$3,890,650	\$16,500,000	\$2,325,000	\$1,565,650	(\$1,367,233)	\$2,593,767	\$11,000,000	\$1,550,000	\$1,043,767	(\$911,489)
2027	\$5,174,564	\$20,000,000	\$3,000,000	\$2,174,564	(\$1,782,264)	\$4,085,182	\$15,000,000	\$2,250,000	\$1,835,182	\$467,949	\$2,723,455	\$10,000,000	\$1,500,000	\$1,223,455	\$311,966
2028	\$5,433,292	\$18,000,000	\$2,900,000	\$2,533,292	\$751,028	\$4,289,441	\$13,500,000	\$2,175,000	\$2,114,441	\$2,582,391	\$2,859,628	\$9,000,000	\$1,450,000	\$1,409,628	\$1,721,594
2029	\$5,704,957	\$16,000,000	\$2,800,000	\$2,904,957	\$3,655,986	\$4,503,913	\$12,000,000	\$2,100,000	\$2,403,913	\$4,986,304	\$3,002,609	\$8,000,000	\$1,400,000	\$1,602,609	\$3,324,203
2030	\$5,990,205	\$14,000,000	\$2,700,000	\$3,290,205	\$6,946,191	\$4,729,109	\$10,500,000	\$2,025,000	\$2,704,109	\$7,690,414	\$3,152,739	\$7,000,000	\$1,350,000	\$1,802,739	\$5,126,942
2031	\$6,289,715	\$12,000,000	\$2,600,000	\$3,689,715	\$10,635,906	\$4,965,565	\$9,000,000	\$1,950,000	\$3,015,565	\$10,705,978	\$3,310,376	\$6,000,000	\$1,300,000	\$2,010,376	\$7,137,319
2032	\$6,604,201	\$10,000,000	\$2,500,000	\$4,104,201	\$14,740,107	\$5,213,843	\$7,500,000	\$1,875,000	\$3,338,843	\$14,044,821	\$3,475,895	\$5,000,000	\$1,250,000	\$2,225,895	\$9,363,214
2033	\$6,934,411	\$8,000,000	\$2,400,000	\$4,534,411	\$19,274,518	\$5,474,535	\$6,000,000	\$1,800,000	\$3,674,535	\$17,719,356	\$3,649,690	\$4,000,000	\$1,200,000	\$2,449,690	\$11,812,904
2034	\$7,281,132	\$6,000,000	\$2,300,000	\$4,981,132	\$24,255,649	\$5,748,262	\$4,500,000	\$1,725,000	\$4,023,262	\$21,742,618	\$3,832,174	\$3,000,000	\$1,150,000	\$2,682,174	\$14,495,079
2035	\$7,645,188	\$4,000,000	\$2,200,000	\$5,445,188	\$29,700,837	\$6,035,675	\$3,000,000	\$1,650,000	\$4,385,675	\$26,128,293	\$4,023,783	\$2,000,000	\$1,100,000	\$2,923,783	\$17,418,862
2036	\$8,027,448	\$2,000,000	\$2,100,000	\$5,927,448	\$35,628,285	\$6,337,459	\$1,500,000	\$1,575,000	\$4,762,459	\$30,890,751	\$4,224,972	\$1,000,000	\$1,050,000	\$3,174,972	\$20,593,834
	\$105,628,285	\$40,000,000	\$70,000,000	\$35,628,285	\$35,628,285	\$83,390,751	\$30,000,000	\$52,500,000	\$30,890,751	\$30,890,751	\$55,593,834	\$20,000,000	\$35,000,000	\$20,593,834	\$20,593,834

7. Sensitivity Analysis Tables

Table 41 – HLS DIF PLAN – Sensitivity Analysis: Assessment Changes and Tax Revenue For DIF Bond

Fiscal Year	ASSESSMENT WITH CHANGE (\$000)			BASE YEAR WITH 2% APPRECIATION (\$000)			CHANGE IN ASSESSED VALUE (\$000)			CAPTURED ASSESSED VALUE @ 95%			TAX REVENUE FOR DIF BONDS			
	Residential	Commercial /Industrial	Tax Exempt	Residential	Commercial /Industrial	Tax Exempt	Residential	Commercial /Industrial	Tax Exempt	Residential	Commercial /Industrial	Taxable Assessment	Residential	Commercial/Industrial	Total	
1	2007	\$10,007.1	\$25,730.9	\$3,941.5	\$7,847.1	\$26,104.3	\$3,941.5	\$2,160.0	(\$373.4)	\$0.0	\$2,052.0	(\$354.7)	\$2,052.0	\$21,155	(\$7,928)	\$13,227
2	2008	\$12,757.2	\$25,044.4	\$4,020.3	\$8,004.0	\$26,626.4	\$4,020.3	\$4,753.2	(\$1,582.0)	\$0.0	\$4,515.5	(\$1,502.9)	\$3,012.6	\$46,554	(\$33,590)	\$12,964
3	2009	\$25,820.7	\$25,172.8	\$4,278.7	\$8,164.1	\$27,159.0	\$4,100.7	\$17,656.6	(\$1,986.1)	\$177.9	\$16,773.8	(\$1,886.8)	\$14,886.9	\$172,932	(\$42,171)	\$130,762
4	2010	\$39,145.5	\$27,700.8	\$4,218.7	\$8,327.4	\$27,702.1	\$4,182.7	\$30,818.1	(\$1.3)	\$35.9	\$29,277.2	(\$1.2)	\$29,275.9	\$301,838	(\$28)	\$301,810
5	2011	\$48,355.6	\$31,377.3	\$4,303.0	\$8,493.9	\$28,256.2	\$4,266.4	\$39,861.7	\$3,121.2	\$36.7	\$37,868.6	\$2,965.1	\$40,833.7	\$390,413	\$66,270	\$456,683
6	2012	\$57,750.0	\$33,794.9	\$4,389.1	\$8,663.8	\$28,821.3	\$4,351.7	\$49,086.2	\$4,973.6	\$37.4	\$46,631.9	\$4,724.9	\$51,356.8	\$480,759	\$105,602	\$586,361
7	2013	\$67,332.2	\$38,067.5	\$4,476.9	\$8,837.1	\$29,397.7	\$4,438.8	\$58,495.1	\$8,669.7	\$38.1	\$55,570.4	\$8,236.2	\$63,806.6	\$572,913	\$184,080	\$756,992
8	2014	\$68,678.8	\$42,425.5	\$4,566.4	\$9,013.8	\$29,985.7	\$4,527.5	\$59,665.0	\$12,439.8	\$38.9	\$56,681.8	\$11,817.8	\$68,499.5	\$584,371	\$264,127	\$848,498
9	2015	\$70,052.4	\$43,274.0	\$4,657.8	\$9,194.1	\$30,585.4	\$4,618.1	\$60,858.3	\$12,688.6	\$39.7	\$57,815.4	\$12,054.1	\$69,869.5	\$596,058	\$269,410	\$865,468
10	2016	\$71,453.5	\$44,139.4	\$4,750.9	\$9,378.0	\$31,197.1	\$4,710.4	\$62,075.5	\$12,942.3	\$40.5	\$58,971.7	\$12,295.2	\$71,266.9	\$607,979	\$274,798	\$882,777
11	2017	\$72,882.5	\$45,022.2	\$4,845.9	\$9,565.5	\$31,821.1	\$4,804.6	\$63,317.0	\$13,201.2	\$41.3	\$60,151.2	\$12,541.1	\$72,692.3	\$620,139	\$280,294	\$900,433
12	2018	\$74,340.2	\$45,922.7	\$4,942.8	\$9,756.8	\$32,457.5	\$4,900.7	\$64,583.3	\$13,465.2	\$42.1	\$61,354.2	\$12,791.9	\$74,146.1	\$632,542	\$285,900	\$918,442
13	2019	\$75,827.0	\$46,841.1	\$5,041.7	\$9,952.0	\$33,106.6	\$4,998.8	\$65,875.0	\$13,734.5	\$42.9	\$62,581.3	\$13,047.8	\$75,629.0	\$645,193	\$291,618	\$936,810
14	2020	\$77,343.5	\$47,778.0	\$5,142.5	\$10,151.0	\$33,768.8	\$5,098.7	\$67,192.5	\$14,009.2	\$43.8	\$63,832.9	\$13,308.7	\$77,141.6	\$658,096	\$297,450	\$955,547
15	2021	\$78,890.4	\$48,733.5	\$5,245.4	\$10,354.0	\$34,444.1	\$5,200.7	\$68,536.4	\$14,289.4	\$44.7	\$65,109.5	\$13,574.9	\$78,684.4	\$671,258	\$303,399	\$974,658
16	2022	\$80,468.2	\$49,708.2	\$5,350.3	\$10,561.1	\$35,133.0	\$5,304.7	\$69,907.1	\$14,575.2	\$45.6	\$66,411.7	\$13,846.4	\$80,258.1	\$684,684	\$309,467	\$994,151
17	2023	\$82,077.6	\$50,702.3	\$5,457.3	\$10,772.3	\$35,835.7	\$5,410.8	\$71,305.2	\$14,866.7	\$46.5	\$67,740.0	\$14,123.3	\$81,863.3	\$698,377	\$315,656	\$1,014,034
18	2024	\$83,719.1	\$51,716.4	\$5,566.4	\$10,987.8	\$36,552.4	\$5,519.0	\$72,731.3	\$15,164.0	\$47.4	\$69,094.8	\$14,405.8	\$83,500.6	\$712,345	\$321,970	\$1,034,314
19	2025	\$85,393.5	\$52,750.7	\$5,677.8	\$11,207.5	\$37,283.4	\$5,629.4	\$74,186.0	\$15,467.3	\$48.4	\$70,476.7	\$14,693.9	\$85,170.6	\$726,592	\$328,409	\$1,055,001
20	2026	\$87,101.4	\$53,805.7	\$5,791.3	\$11,431.7	\$38,029.1	\$5,742.0	\$75,669.7	\$15,776.6	\$49.3	\$71,886.2	\$14,987.8	\$86,874.0	\$741,123	\$334,977	\$1,076,101
21	2027	\$88,843.4	\$54,881.8	\$5,907.2	\$11,660.3	\$38,789.7	\$5,856.8	\$77,183.1	\$16,092.2	\$50.3	\$73,323.9	\$15,287.6	\$88,611.5	\$755,946	\$341,677	\$1,097,623
22	2028	\$90,620.3	\$55,979.5	\$6,025.3	\$11,893.5	\$39,565.5	\$5,974.0	\$78,726.7	\$16,414.0	\$51.3	\$74,790.4	\$15,593.3	\$90,383.7	\$771,065	\$348,510	\$1,119,575
23	2029	\$92,432.7	\$57,099.1	\$6,145.8	\$12,131.4	\$40,356.8	\$6,093.5	\$80,301.3	\$16,742.3	\$52.4	\$76,286.2	\$15,905.2	\$92,191.4	\$786,486	\$355,480	\$1,141,967
24	2030	\$94,281.3	\$58,241.1	\$6,268.7	\$12,374.0	\$41,163.9	\$6,215.3	\$81,907.3	\$17,077.1	\$53.4	\$77,811.9	\$16,223.3	\$94,035.2	\$802,216	\$362,590	\$1,164,806
25	2031	\$96,166.9	\$59,405.9	\$6,394.1	\$12,621.5	\$41,987.2	\$6,339.6	\$83,545.4	\$17,418.7	\$54.5	\$79,368.2	\$16,547.7	\$95,915.9	\$818,260	\$369,842	\$1,188,102
26	2032	\$98,090.3	\$60,594.0	\$6,522.0	\$12,873.9	\$42,827.0	\$6,466.4	\$85,216.3	\$17,767.0	\$55.6	\$80,955.5	\$16,878.7	\$97,834.2	\$834,625	\$377,239	\$1,211,864
27	2033	\$100,052.1	\$61,805.9	\$6,652.4	\$13,131.4	\$43,683.5	\$6,595.8	\$86,920.7	\$18,122.4	\$56.7	\$82,574.6	\$17,216.3	\$99,790.9	\$851,318	\$384,784	\$1,236,101
28	2034	\$102,053.1	\$63,042.0	\$6,785.5	\$13,394.0	\$44,557.2	\$6,727.7	\$88,659.1	\$18,484.8	\$57.8	\$84,226.1	\$17,560.6	\$101,786.7	\$868,344	\$392,479	\$1,260,823
29	2035	\$104,094.2	\$64,302.8	\$6,921.2	\$13,661.9	\$45,448.3	\$6,862.2	\$90,432.3	\$18,854.5	\$59.0	\$85,910.7	\$17,911.8	\$103,822.5	\$885,711	\$400,329	\$1,286,040
30	2036	\$106,176.1	\$65,588.9	\$7,059.6	\$13,935.2	\$46,357.3	\$6,999.5	\$92,240.9	\$19,231.6	\$60.1	\$87,628.9	\$18,270.0	\$105,898.9	\$903,425	\$408,335	\$1,311,761

Table 42- HLS DIF Plan: Sensitivity Analysis (Initial Phases) Repayment Schedules for \$10 to \$15 Million DIF Bonds

		Tax Revenue on Captured Assessed Value	\$10 million DIF Bond				\$15 million DIF Bond			
			Balance Principal	Debt Service	Surplus (Loss) After Debt Service	Balance of Surplus (Loss)	Balance Principal	Debt Service	Surplus (Loss) After Debt Service	Balance of Surplus (Loss)
1	2007	\$13,227			\$13,227	\$13,227			\$13,227	\$13,227
2	2008	\$12,964	\$1,000,000	\$50,000	(\$37,036)	(\$23,809)	\$1,500,000	\$75,000	(\$62,036)	(\$48,809)
3	2009	\$130,762	\$2,000,000	\$100,000	\$30,762	\$6,952	\$3,000,000	\$150,000	(\$19,238)	(\$68,048)
4	2010	\$301,810	\$3,000,000	\$150,000	\$151,810	\$158,763	\$4,500,000	\$225,000	\$76,810	\$8,763
5	2011	\$456,683	\$4,000,000	\$200,000	\$256,683	\$415,446	\$6,000,000	\$300,000	\$156,683	\$165,446
6	2012	\$586,361	\$5,000,000	\$250,000	\$336,361	\$751,807	\$7,500,000	\$375,000	\$211,361	\$376,807
7	2013	\$756,992	\$6,000,000	\$300,000	\$456,992	\$1,208,799	\$9,000,000	\$450,000	\$306,992	\$683,799
8	2014	\$848,498	\$7,000,000	\$350,000	\$498,498	\$1,707,297	\$10,500,000	\$525,000	\$323,498	\$1,007,297
9	2015	\$865,468	\$8,000,000	\$400,000	\$465,468	\$2,172,765	\$12,000,000	\$600,000	\$265,468	\$1,272,765
10	2016	\$882,777	\$9,000,000	\$450,000	\$432,777	\$2,605,543	\$13,500,000	\$675,000	\$207,777	\$1,480,543
11	2017	\$900,433	\$10,000,000	\$1,000,000	(\$99,567)	\$2,505,975	\$15,000,000	\$1,500,000	(\$599,567)	\$880,975
12	2018	\$918,442	\$9,500,000	\$975,000	(\$56,558)	\$2,449,417	\$14,250,000	\$1,462,500	(\$544,058)	\$336,917
13	2019	\$936,810	\$9,000,000	\$950,000	(\$13,190)	\$2,436,227	\$13,500,000	\$1,425,000	(\$488,190)	(\$151,273)
14	2020	\$955,547	\$8,500,000	\$925,000	\$30,547	\$2,466,774	\$12,750,000	\$1,387,500	(\$431,953)	(\$583,226)
15	2021	\$974,658	\$8,000,000	\$900,000	\$74,658	\$2,541,432	\$12,000,000	\$1,350,000	(\$375,342)	(\$958,568)
16	2022	\$994,151	\$7,500,000	\$875,000	\$119,151	\$2,660,582	\$11,250,000	\$1,312,500	(\$318,349)	(\$1,276,918)
17	2023	\$1,014,034	\$7,000,000	\$850,000	\$164,034	\$2,824,616	\$10,500,000	\$1,275,000	(\$260,966)	(\$1,537,884)
18	2024	\$1,034,314	\$6,500,000	\$825,000	\$209,314	\$3,033,930	\$9,750,000	\$1,237,500	(\$203,186)	(\$1,741,070)
19	2025	\$1,055,001	\$6,000,000	\$800,000	\$255,001	\$3,288,931	\$9,000,000	\$1,200,000	(\$144,999)	(\$1,886,069)
20	2026	\$1,076,101	\$5,500,000	\$775,000	\$301,101	\$3,590,032	\$8,250,000	\$1,162,500	(\$86,399)	(\$1,972,468)
21	2027	\$1,097,623	\$5,000,000	\$750,000	\$347,623	\$3,937,654	\$7,500,000	\$1,125,000	(\$27,377)	(\$1,999,846)
22	2028	\$1,119,575	\$4,500,000	\$725,000	\$394,575	\$4,332,229	\$6,750,000	\$1,087,500	\$32,075	(\$1,967,771)
23	2029	\$1,141,967	\$4,000,000	\$700,000	\$441,967	\$4,774,196	\$6,000,000	\$1,050,000	\$91,967	(\$1,875,804)
24	2030	\$1,164,806	\$3,500,000	\$675,000	\$489,806	\$5,264,002	\$5,250,000	\$1,012,500	\$152,306	(\$1,723,498)
25	2031	\$1,188,102	\$3,000,000	\$650,000	\$538,102	\$5,802,104	\$4,500,000	\$975,000	\$213,102	(\$1,510,396)
26	2032	\$1,211,864	\$2,500,000	\$625,000	\$586,864	\$6,388,968	\$3,750,000	\$937,500	\$274,364	(\$1,236,032)
27	2033	\$1,236,101	\$2,000,000	\$600,000	\$636,101	\$7,025,070	\$3,000,000	\$900,000	\$336,101	(\$899,930)
28	2034	\$1,260,823	\$1,500,000	\$575,000	\$685,823	\$7,710,893	\$2,250,000	\$862,500	\$398,323	(\$501,607)
29	2035	\$1,286,040	\$1,000,000	\$550,000	\$736,040	\$8,446,933	\$1,500,000	\$825,000	\$461,040	(\$40,567)
30	2036	\$1,311,761	\$500,000	\$525,000	\$786,761	\$9,233,694	\$750,000	\$787,500	\$524,261	\$483,694
		\$26,733,694	\$10,000,000	\$17,500,000	\$9,233,694		\$15,000,000	\$26,250,000	\$483,694	

H. HLS DIF District Property Assessment Information

Table 43 – Select Assessment Characteristics of Parcels in HLS DIF District (FY-2007)

PID	LUC	ST #	ST #2	Street Name	Owner	Acres	BLDG SF_07	YEARBLT	Total AV_07	RE Tax_07
85-115	101	63		WASHBURN ST	STANTON WILLIAM	0.11	1,382	1882	\$190,000	\$1,958.90
85-155	101	19		WASHBURN ST	FARIAS PHYLLIS A	0.17	1,548	1878	\$208,900	\$2,153.76
85-293	101	47		BELLEVILLE AVE	BARROSO MARIA JULIA	0.09	1,225	1893	\$166,200	\$1,713.52
85-169	101	54		WASHBURN ST	LANDLOCKER INC	0.13	979	1875	\$145,700	\$1,502.17
85-173	101	33		HICKS ST	FURTADO LEONARDO	0.09	1,164	1897	\$171,600	\$1,769.20
85-235	101	58		WASHBURN ST	BRETON EVIE Y	0.10	1,076	1875	\$158,100	\$1,630.01
85-219	101	14		WASHBURN ST	BARROSO JOSE M.	0.13	840	1875	\$190,000	\$1,958.90
85-220	101	25		BELLEVILLE AVE	RITA JOSE M	0.06	1,299	1883	\$171,800	\$1,771.26
85-224	101	3		KILBURN ST	HEIDI SWALE	0.11	1,215	1884	\$197,700	\$2,038.29
85-261	101	19		BELLEVILLE AVE	BOTELHO JAIME R	0.06	1,175	1883	\$160,100	\$1,650.63
85-269	101	12		WASHBURN ST	BAIA ALBINO C	0.06	1,304	1875	\$200,400	\$2,066.13
85-117	104	57		WASHBURN ST	BLASZCZAK FRANK W	0.13	2,300	1875	\$198,400	\$2,045.51
85-118	104	55		WASHBURN ST	LAND LOCKER INC	0.13	2,170	1875	\$214,500	\$2,211.49
85-126	104	33		WASHBURN ST	BAJANDAS WILSON	0.12	1,429	1875	\$190,200	\$1,980.97
85-254	104	59		WASHBURN ST	ROMAN MARIA M	0.09	1,253	1881	\$165,700	\$1,708.37
85-312	104	15 R		WASHBURN ST	BRANCO HILDA	0.08	1,027	1925	\$158,200	\$1,631.04
85-171	104	39		HICKS ST	DEMEDEIROS EDWARD B	0.05	1,601	1882	\$174,100	\$1,794.97
85-176	104	40		WASHBURN ST	DASILVA ALICE PAIVA	0.11	2,232	1884	\$214,200	\$2,208.40
85-178	104	31		HICKS ST	MURRAY JOHN JR	0.05	1,331	1882	\$167,900	\$1,731.05
85-282	104	45		HICKS ST	MARA ALPHA	0.05	1,478	1882	\$203,000	\$2,093.93
85-289	104	43		HICKS ST	DACOSTA JEFFREY	0.05	1,414	1882	\$195,700	\$2,017.67
85-214	104	136		N FRONT ST	COELHO ADELAIDE	0.12	1,632	1876	\$189,200	\$1,950.66
85-246	104	15		BELLEVILLE AVE	MURACH HEATHER L	0.08	1,783	1890	\$216,500	\$2,232.12
85-116	105	61		WASHBURN ST	LANDLOCKER INC	0.09	2,566	1884	\$228,100	\$2,351.71
85-283	105	65		WASHBURN ST	SILVA JOSE A.	0.11	2,808	1882	\$252,100	\$2,599.16
85-156	105	15		WASHBURN ST	BRANCO HILDA	0.06	2,890	1883	\$236,800	\$2,441.41
85-157	105	53		BELLEVILLE AVE	GARCIA FRANCISCO	0.06	2,664	1892	\$239,100	\$2,465.12
85-168	105	53		HICKS ST	GOMES EMILY	0.14	3,528	1886	\$184,200	\$1,899.11
85-177	105	38		WASHBURN ST	MATTHEWS JOSEPH M	0.11	2,812	1889	\$221,200	\$2,280.57
85-181	105	34	36	WASHBURN ST	BAPTISTE CHANTAL JEAN-	0.15	2,232	1883	\$244,900	\$2,524.92
85-251	105	56		WASHBURN ST	LAND LOCKER INC	0.13	2,294	1879	\$215,500	\$2,221.81
85-218	105	16		WASHBURN ST	GOMES STEVEN A	0.12	2,711	1900	\$216,800	\$2,235.21
85-264	109	22	22	WASHBURN ST	LE JOSE DASILVA	0.13	2,193	1925	\$258,700	\$2,667.20
85-154	111	21	21	WASHBURN ST	BARROS EDWARD H	0.17	6,048	1882	\$281,900	\$2,906.39
85-179	111	27		HICKS ST	DEMORANVILLE CARLTON W	0.08	5,040	1882	\$229,500	\$2,366.15
85-217	111	18	18R	WASHBURN ST	CARVALHO CARLOS	0.13	4,175	1875	\$311,000	\$3,206.41
85-258	130	R NS		WASHBURN ST	AYLWARD NORA F	0.00	0		\$100	\$1.03
85-151	130	4		KENYON ST	PINAULT PAMELA M	0.21	0		\$90,700	\$935.12
85-108	131	R NS		WASHBURN ST	LAND LOCKER INC	0.13	0		\$78,900	\$813.46
85-167	131	SS		WASHBURN ST	HALE JERRY D	0.12	0		\$69,300	\$714.48
85-216	131	SS		WASHBURN ST	OGARA JOSEPH	0.13	0		\$70,700	\$728.92
85-102	132	R NS		WASHBURN ST	ARSENault ROGER	0.00	0		\$500	\$5.16
85-104	132	R NS		WASHBURN ST	RAPOSO MANNY TRUSTEE	0.01	0		\$1,700	\$17.53
85-106	132	R NS		WASHBURN ST	WERONIKA ROBERT	0.02	0		\$3,100	\$31.96
85-299	132	NS		HICKS ST	JORGE ROSENDO	0.06	0		\$10,300	\$106.19
					Residential	4.36	74,818		\$7,693,200	\$79,317.97
85-125	31	37	37	WASHBURN ST	F & B ENTERPRISES INC	0.12	3,954	1880	\$181,800	\$2,924.61
85-184	314	5		HICKS ST	RAPOSA THERESA M `TRS`	0.16	2,576	1950	\$137,800	\$3,079.84
85-124	316	41		WASHBURN ST	LAND LOCKER INC	0.13	4,600	1986	\$204,000	\$4,559.41
85-174	316	42		WASHBURN ST	LAND LOCKER INC	0.25	4,500	1995	\$192,300	\$4,297.91
85-247	326	143	145	N FRONT ST	MENDES ADELIA N.	0.11	1,880	1940	\$179,600	\$4,014.07
85-148	326	20		KENYON ST	PINAULT PAMELA M	0.06	1,770	1940	\$150,100	\$3,354.74
93-276	326	141		COGGESHALL ST	ARCHLAND PROPERTY I LLC	0.92	3,640	1997	\$951,500	\$21,266.03
85-185	332	854		ACUSHNET AVE	CORREIA EDWARD `TRUSTEE`	0.61	8,028	1947	\$269,800	\$6,030.04
78-211	332	3		LOGAN ST	LECH ENTERPRISES LLC	0.38	2,864	2001	\$225,400	\$5,037.70
85-296	332	103		N FRONT ST	LECH GARAGE & AUTO BODY	0.59	11,119	1965	\$382,800	\$8,555.59
85-160	332	856	862	ACUSHNET AVE	CORREIA EDWARD `TRUSTEE`	0.92	0		\$203,900	\$4,557.17
85-311	332	21		HICKS ST	ROLSTON DAVID J `TRS`	0.18	2,280	1997	\$152,700	\$3,412.85
86-10	332	115		COGGESHALL ST	FOURNIER ERNEST R	0.22	5,896	1910	\$269,600	\$6,025.57
93-168	332	8		MITCHELL ST	BOUTIN SCOTT R	0.10	2,040	1947	\$113,900	\$2,545.67
93-227	333	171		COGGESHALL ST	KHALIFE ANTOINE J	0.18	1,998	2001	\$402,600	\$8,998.12
86-15	334	170		COGGESHALL ST	SUN OIL CO	0.78	2,220	1968	\$751,100	\$16,787.09
93-255	334	67		COGGESHALL ST	ELIAS ELAINE `TRUSTEE`	0.56	3,000	2003	\$754,900	\$16,872.02
78-119	337	NS		LOGAN ST	COGGESHALL INVESTMENTS LTD	0.48	0		\$83,000	\$1,855.06
78-221	337	WS		N FRONT ST	LECH GARAGE & AUTO BODY	0.69	0		\$79,600	\$1,779.07
85-105	337	NS		WASHBURN ST	LAND LOCKER INC	0.27	0		\$56,900	\$1,271.72
85-127	337	WS		N FRONT ST	MENDES ADELIA N.	0.11	0		\$66,400	\$1,484.04
78-216	390	61		N FRONT ST	WAMSUTTA WAREHOUSE CO INC	1.69	0	1910	\$165,500	\$3,698.93
85-170	390	50		WASHBURN ST	LAND LOCKER INC	0.09	0		\$27,100	\$605.69
85-172	390	48		WASHBURN ST	LANDLOCKER INC	0.05	0		\$13,500	\$301.73
85-182	390	WS		N FRONT ST	ROLSTON DAVID J `TRS`	0.24	0		\$76,600	\$1,712.02
85-305	390	SS		WASHBURN ST	LAND LOCKER INC	0.09	0		\$26,600	\$594.51
93-261	390	NS		COGGESHALL ST	PETRARCA FELIX	1.00	0		\$297,500	\$6,649.13
93-275	390	ES		MITCHELL ST	PETRARCA FELIX	0.44			\$127,200	\$2,842.92
93-278	390	ES		MITCHELL ST	SYSTEM CAPITAL REAL PROPERT	0.40			\$119,900	\$2,679.77
85-113	394	WS		N FRONT ST	TRAVERS LILLIAN `TRUSTEE`	0.25	0		\$135,300	\$3,023.96
78-240	400	13		LOGAN ST	JAD ASSOCIATES LLC	0.55	10,000	1970	\$300,800	\$6,722.89

PID	LUC	ST #	ST #2	Street Name	Owner	Acres	BLDG SF_07	YEARBLT	Total_AV_07	RE Tax_07
78-240	400	13		LOGAN ST	JAD ASSOCIATES LLC	0.55	10,000	1970	\$300,800	\$6,722.89
78-125	400	61		WAMSUTTA ST	WAMSUTTA II LLC	1.30	27,356	1910	\$506,700	\$11,324.76
78-218	400	22		LOGAN ST	COGGESHALL INVESTMENTS LTD	1.14	42,532	1905	\$777,400	\$17,374.89
78-219	400	800		ACUSHNET AVE	WAMSUTTA LLC	2.57	174,334	1868	\$1,177,600	\$26,319.37
79-1	400	94		KILBURN ST	B S REALTY LIMITED PARTNERSHI	9.38	309,297	1882	\$2,000,300	\$44,706.72
79-2	400	26		N FRONT ST	REVERE COPPER PRODUCTS	7.64	242,935	1912	\$1,510,400	\$33,757.45
79-4	400	24		N FRONT ST	REVERE COPPER PRODUCTS	5.39	172,063	1895	\$1,030,500	\$23,031.69
79-5	400	10		N FRONT ST	TEN NORTH REALTY LLC	4.10	44,288	1968	\$1,695,800	\$37,901.14
85-121	400	49		WASHBURN ST	F & B ENTERPRISES INC	0.16	9,464	1965	\$209,800	\$4,689.03
85-221	400	122	124	N FRONT ST	HORACIO S REALTY INC	0.26	6,472	1890	\$151,700	\$3,390.50
85-284	400	24		WASHBURN ST	MARTINS LUIS M	0.06	2,850	1986	\$187,300	\$4,186.16
86-7	400	17		KILBURN ST	NORTH WHARF TRUST	1.30	10,000	1965	\$424,100	\$9,478.64
86-16	400	8		WASHBURN ST	SATKIN LIMITED PARTNERSHIP	1.59	38,151	1940	\$930,100	\$20,787.74
93-169	400	149	159	COGGESHALL ST	KHALIFE MICHAEL & ANTOINE J	0.28	2,400	1949	\$172,600	\$3,857.61
93-263	400	SS		SAWYER ST	APRAK REALTY TRUST	1.83	30,530	1910	\$293,100	\$6,550.79
93-264	400	85		COGGESHALL ST	MELDON JOHN J "TRUSTEE"	4.00	187,592	1910	\$1,428,400	\$31,924.75
93-119	400	123		SAWYER ST	123 SAWTOOTH LLC	1.78	25,384	1910	\$373,400	\$8,435.50
85-189	401	64		HICKS ST	CORREIA EDWARD "TRUSTEE"	0.33	2,996	1900	\$103,100	\$2,304.29
85-208	401	2		HICKS ST	LAND LOCKER INC	0.07	2,291	1930	\$46,500	\$1,039.28
78-224	401	1		WAMSUTTA ST	WAMSUTTA WAREHOUSE CO INC	5.91	190,514	1868	\$1,233,400	\$27,566.50
78-225	401	800		ACUSHNET AVE	WAMSUTTA LLC	2.45	231,634	1895	\$1,494,600	\$33,404.32
85-215	401			N FRONT ST	HORACIO S REALTY INC	0.11	3,080	1930	\$118,100	\$2,639.54
85-226	401	59	67	KILBURN ST	RAFAEL CARLOS	0.37	4,422	2003	\$220,100	\$4,919.24
86-3	401	2		WASHBURN ST	NORTH WHARF TRUST	2.32	25,290	1950	\$856,200	\$19,136.08
85-144	402	164		N FRONT ST	164 NORTH FRONT STREET TRUS	0.41	11,890	2000	\$556,200	\$12,431.08
85-304	403	NS	R	LOGAN ST	JAD ASSOCIATES LLC	0.45	0		\$76,300	\$1,705.31
85-122	403	43		WASHBURN ST	F & B ENTERPRISES INC	0.12	0		\$28,500	\$860.48
85-123	403	NS		WASHBURN ST	F & B ENTERPRISES INC	0.07	0		\$22,300	\$498.41
85-223	403	1		KILBURN ST	HORACIO S REALTY INC	0.06	0		\$22,100	\$493.94
85-198	440	SS		HICKS ST	FRANKLIN INVESTMENT TRUST	0.13	0		\$34,100	\$762.14
85-200	440	SS		HICKS ST	LAND LOCKER INC	0.01	0		\$2,100	\$46.94
85-201	440	SS		HICKS ST	LAND LOCKER INC	0.10	0		\$25,200	\$563.22
85-202	440	SS		HICKS ST	LAND LOCKER INC	0.10	0		\$25,200	\$563.22
85-203	440	SS		HICKS ST	LAND LOCKER INC	0.10	0		\$25,200	\$563.22
85-204	440	SS		HICKS ST	F&B ENTERPRISES INC	0.10	0		\$25,200	\$563.22
85-205	440	16		HICKS ST	LANDLOCKER INC	0.10	0		\$25,200	\$563.22
85-206	440	SS		HICKS ST	POCZATEK ALBERT	0.10	0		\$25,200	\$563.22
85-207	440	SS		HICKS ST	LAND LOCKER INC	0.07	0		\$13,700	\$306.20
85-287	440	WS		N FRONT ST	RAPOSA THERESA M "TRUSTEE"	0.27	0		\$57,800	\$1,291.84
85-153	440	23		WASHBURN ST	POCZATEK ALBERT	0.15	0		\$54,800	\$1,224.78
85-158	440	WS		BELLEVILLE AVE	BISHINS HAROLD	0.07			\$25,600	\$572.16
85-232	440	ES		N FRONT ST	POCZATEK ALBERT	0.12	0		\$41,200	\$920.82
85-213	440	SS		WASHBURN ST	POCZATEK ALBERT	0.07	0		\$20,600	\$460.41
85-222	440	ES		N FRONT ST	RAFAEL CARLOS	0.17	0		\$69,400	\$1,551.09
86-20	440	NS		WASHBURN ST	NORTH WHARF TRUST	0.18	0		\$49,700	\$1,110.80
86-22	440	NS		WASHBURN ST	ROBINSON RUSSELL B	0.55	0		\$66,900	\$1,495.22
86-21	440	ES		BELLEVILLE AVE	DACOSTA URGEL R	0.28			\$87,700	\$1,960.10
93-245	440	102		SAWYER ST	HARBOR VIEW REALTY ASSOC TR	1.15			\$137,800	\$3,079.83
78-220	442	SS		LOGAN ST	WAMSUTTA POND CORP	4.31	0		\$33,600	\$750.96
					Commerical/Industrial				\$25,893,300	\$577,890.58
93-265	900	SS		SAWYER ST	UNITED STATES OF AMERICA	8.01			\$169,600	\$0.00
78-122	903	NE		LOGAN ST	CITY OF NEW BEDFORD	0.68	0		\$114,000	\$0.00
85-199	903	SS		HICKS ST	CITY OF NEW BEDFORD	0.74	0		\$77,600	\$0.00
86-13	903	ES		BELLEVILLE AVE	CITY OF NEW BEDFORD	0.79			\$125,100	\$0.00
86-25	903	ES		WASHBURN ST	CITY OF NEW BEDFORD	0.19	0		\$71,500	\$0.00
86-12	903	SS		COGGESHALL ST	CITY OF NEW BEDFORD	0.45		1940	\$165,800	\$0
93-167	903	120		SAWYER ST	CITY OF NEW BEDFORD	3.62			\$351,200	\$0.00
93-213	903	SE		SAWYER ST	CITY OF NEW BEDFORD	0.15			\$72,200	\$0.00
93-262	903	94		SAWYER ST	CITY OF NEW BEDFORD	2.93	96,340	1910	\$573,100	\$0.00
93-120	903	103		SAWYER ST	CITY OF NEW BEDFORD	7.76			\$929,800	\$0.00
79-7	905	24		N FRONT ST	WORK INCORPORATED	0.76	18,327	1967	\$741,900	\$0.00
78-117	906			ACUSHNET AVE	CHRISTIAN REVIVAL TEMPLE	0.36	0		\$67,000	\$0.00
85-192	906	844		ACUSHNET AVE	CHRISTIAN REVIVEL TEMPLE	0.24	8,606	1896	\$345,400	\$0.00
85-196	906	WS		HOWE ST	CHRISTIAN REVIVEL TEMPLE	0.12	0		\$30,000	\$0.00
85-197	906	WS		HOWE ST	CHRISTIAN REVIVEL TEMPLE	0.12	0		\$30,000	\$0.00
					Tax Exempt	26.931	123,273		\$3,864,200	

Source: City of New Bedford & RKG Associates, Inc.

MEMORANDUM – MARKET OVERVIEW

TO: David McIntyre; Trupti Kalbag
FROM: Fred Pulitzer
DATE: November 2, 2007
SUBJECT: New Bedford Market Overview

1. Introduction and Purpose

RKG Associates, Inc. (RKG) was retained by the City of New Bedford as part of the BSC Group project team to prepare a market overview of real estate conditions in New Bedford and its region. The purpose of this overview is to identify market-based redevelopment opportunities that could be incorporated into the urban renewal plan that BSC Group is preparing for the Hicks-Logan-Sawyer (HLS) project. This market overview was limited to updating select socio-economic indicators and reviewing previously prepared reports for the City of New Bedford in order to identify potential demand for the HLS project. These reports include:

- “Economic Development Strategy for Downtown New Bedford, Part II: Measuring Success”, prepared by FXM Associates, Inc.; May, 2007 (FXM report)
- “Economic Development Strategy for Downtown New Bedford, Part I”, prepared by FXM Associates, Inc. in 2000 (FXM report)
- “Planning for the Hicks-Logan-Sawyer District: Smart Growth & Economic Development”, prepared by Community Design Partnership; June 2005. (Community Design report)
- “Hicks-Logan-Sawyer Smart Growth Waterfront District: Vision Plan and Regulatory Strategy”, prepared by Goody Clancy; June 2005 (Goody Clancy report)
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2. Socio-Economic Indicators

The City of New Bedford, located on Buzzards Bay in southeastern Massachusetts, has a rich maritime and industrial heritage that dates back to early 1800s. With a population of 95,400 persons in 2006, New Bedford was the seventh largest city in the Commonwealth. The population was diversified in its age, racial and ethnic concentration as compared to its regions, and median income levels in New Bedford were below those in its regions, as shown in Table 44 in the Appendix.

Five-year forecasts from DemographicsNow indicated that households in New Bedford would increase by another 600 households by 2011, while the region identified as the New Bedford Workforce Investment Area (WIA) would experience an increase of 2,300. This

suggests that New Bedford would capture about 25% of the regional growth, which would be less than its 48% representation. All this increase would be in owner-households while declines are projected for renter-households. The uncertainty created by the credit crisis over the summer may affect these forecasts.

a. Employment Base and Trends

Commuting patterns, as shown in Table 45, indicated that the ten communities of the New Bedford Workforce Investment Area (WIA) accounted for nearly 80% of workers who commuted into the city, while 85% of workers in New Bedford lived in Bristol County.¹⁰ The employment base in New Bedford contained more than 37,200 jobs in 2006, as shown in Table 46, and it increased by 3% since 2001. This change was greater than Bristol County (1%) and the Commonwealth (-2%), but below the region (WIA 6%).

Nearly 42% of total employment in New Bedford was evenly concentrated in the Manufacturing, and Health Care and Social Assistancess industries. Employment levels in Manufacturing declined by 3% between 2001 and 2006 in comparison to a 12% increase in the Health Care employment, and these trends would likely continue into the future.

New Bedford's economy was also strong in other sectors as measured by its location quotient exhibited in Table 47.¹¹ These included Agriculture and Fishing; Finance and Insurance; Utilities; Information; and Wholesale Trade. Surprisingly, New Bedford's economy was weaker in select tourism-related industries; namely Retail Trade; Arts, Entertainment, and Recreation; and Accommodation and Food Services.

As shown in Table 48, the 2006 average weekly wage in New Bedford (\$718) was similar in many cases with its region, but well below that indicated statewide (\$1,008). Only three of the twenty industry sectors in New Bedford had an average wage in excess of \$1,000 per week, as compared to thirteen sectors statewide. The average weekly wage in New Bedford correlates into an annual wage of \$37,330, which was 18% higher than the 2006 median household income (\$31,530). New Bedford's annual wage was 14% lower than the median household income in the region (\$43,650).

b. Housing Supply Characteristics and Trends

The city had an older housing supply as 72% was built before 1960, as shown in Table 49. Much of New Bedford's housing (42,190 units) was concentrated in multi-family structures (69%) as compared to 38% in the region (88,820 units). The home-ownership rate in New Bedford was 49% in 2006, and lagged the region (66%), as shown in Table 44. Housing production in New Bedford averaged about 100 units per year between 2000 and 2006, which was also below the pace in all prior decades (Table 49).

¹⁰ The New Bedford WIA includes Acushnet Dartmouth Fairhaven, Freetown and New Bedford, in Bristol County; Lakeville, Marion, Mattapoisett, Rochester and Wareham in Plymouth County.

¹¹ The location quotient is a measure of how strong a local economy is performing in relationship to its region. It compares the employment make-up and growth, by specific industry sectors, in New Bedford to that in a larger area (New Bedford WIA, Bristol County, and Massachusetts). If the ratio is near 1.0, this indicates that the local area is performing similar to the larger areas. If the ratio is less than 1.0, the local economic base is weaker, and if greater than 1.0, it is stronger.

Between 2000 and 2007 (Fiscal Year) new single-family homes averaged about 80 units per year, while new condominium units averaged about 16 units per year (as measured by the change in tax parcels, as shown in Table 50). In the region, new single-family homes averaged about 520 per year, and condominiums averaged about 90 units per year, indicating that New Bedford captured about 15% of this new development, despite having 49% of the housing supply. Multi-family development also occurred, but on a more limited basis in terms of the change in tax parcels, and the actual increase in unit counts was not known.

New Bedford had more than 12% of its housing considered affordable, and exceeded the 10% standard under Chapter 40B, as shown in Table 51. In comparison, affordable housing in the region (WIA) represented 9% of the year-round supply. New Bedford, which accounted for 49% of the housing supply in the region, provided 67% of the subsidized housing in the region.

c. Residential Market Activity and Median Pricing Trends

In New Bedford, residential sales activity was at its highest in 2004, similar to that in the region (WIA), as shown in Table 52. In 2005, residential sales in New Bedford declined by 9% and by another 22% in 2006. In the region, residential sales declined by 10% in 2005, and 17% in 2006. Preliminary data through September 2007 indicate residential sales maybe 12% lower in New Bedford, and 14% lower in the region.

Over the last five years, single-family sales in New Bedford represent between 40% and 48% of total activity, while in the region single-family activity accounted for 54% to 61% of total activity. Condominium sales represented between 6% and 9% of sales activity in New Bedford, and 4% to 7% of sales activity in the region.

Sales data through September 2007 indicate that sales of single-family homes in New Bedford averaged about 42 sales per month, which was 7% below the average indicated in 2006 (45 sales per month). Condominium sales through September 2007 averaged about eight sales per month, which was 11% higher than in 2006 (7 sales per month). At its peak in 1989, condominium sales in New Bedford averaged about 10 sales per month. This indicates that New Bedford had a relatively small supply (demand) for condominiums.

The median value for a single-family home in New Bedford was \$210,000 in 2007 (September) which was 9% lower than its peak in 2006. In comparison, the median value for a condominium in New Bedford was \$179,000 in 2007, and was the highest median value in the last 20 years, as shown in Table 53. In 2007, the median values for single-family and condominiums in New Bedford were 20% to 25% lower than the region.

A similar disparity was shown in Fair Market Rent in New Bedford, as compared to its regions. Two-bedroom rents in New Bedford, as shown in Table 54, were \$820 per month (rounded) which was about 20% lower than in the region (\$1,030) or in Bristol County (\$1,007). Similar differences were indicated for the other apartment types.

d. Tax Base Trends

Since 2001, the total assessment of taxable properties in New Bedford increased by 130%, as shown in Table 55, and in 2007, assessment of residential properties accounted for more than 84% of the total. In addition, residential properties experienced a 152% increase in value between 2001 and 2007 (fiscal year), suggesting that commercial and industrial values did not keep pace. A similar trend was evident in the region, as residential values increased by 156% since 2001, and in 2007, residential values accounted for nearly 88% of the tax base in the region.

The increases in values over the last six years were significantly more than during the 1990s, when total assessment in New Bedford depreciated by 8%, while a modest appreciation of 3% was experienced in the region, as shown in Table 55. These changes during the 1990s would have been much worse if inflation had been included. More information about how the HLS project fits into the City of New Bedford's tax base was presented in a separate memorandum.

3. Redevelopment Implications for the HLS Project

The economic base in New Bedford is strong in many industry sectors such as manufacturing, health care, financial services, and information, and the city serves as a major employment center for the region. However, New Bedford's economy shows weakness in tourism-related industries such as retail, accommodations and food services, and arts and entertainment, which is surprising given the strong cultural and tourism anchors in downtown New Bedford. This weakness may provide an opportunity for the HLS project in the future, given its locational advantages.

Market conditions in New Bedford are mixed, and pricing locally appears much more competitive than in the region. Market demand in New Bedford does not appear as strong as in the region, as new growth/development was much less, suggesting that the city may not be capturing its share. Demand in the future for New Bedford and the HLS project would likely come from a combination of new growth and internal turnover/expansion of the existing base (households and businesses). The emphasis of "smart growth" in the future would help facilitate demand at HLS, in conjunction with its excellent locational attributes, such as its waterfront location and proximity to a commuter rail station (in the future).

The following section highlights the long-term potential of the HLS project, based on RKG's understanding of potential market demand obtained from a review of previously prepared studies for the HLS project and its downtown. The key aspect regarding this potential is attributed to the location of the HLS project, which could potentially improve the city's position in the region by attracting a mix of uses, although supporting market evidence may be lacking, and development feasibility may be questionable for some uses, at this time. The city is also actively focused on attracting more economic development activity with its boundaries in order to enhance employment opportunities for its residents, as well as expand the tax base.

a. Locational Attributes

The Hicks-Logan-Sawyer project consists of approximately 100 acres with excellent locational attributes that could promote a variety of reuse options. These attributes include:

- Excellent Interstate highway access and visibility
- Gateway into New Bedford
- Over one mile of frontage on the Acushnet River
- A population of more than 190,000 persons within a fifteen-minute drive time
- Close proximity to downtown New Bedford, which is a financial, cultural and medical center for the region
- Adjacent to a proposed commuter rail station

If the HLS site were vacant (undeveloped) today, it would have an excellent potential for a mixed-use development concept that would blend residential with economic development opportunities such as office, retail and research & development, and recreation and open spaces such as a marina and waterfront park. This would be similar to the vision outlined in the Goody Clancy report. However, attaining this vision would be more problematic since the site is improved with more than 2 million square feet of mostly industrial, multi-level, mill buildings. Reuse of the site for strictly industrial uses, as currently zoned, would counter employment trends, and would not be as beneficial to New Bedford's tax base as higher value commercial and/or residential uses.

Market activity indicates that some of the large parcels in the HLS project are in transition such as the Revere Copper complex, which recently closed, and the City-owned former Fairhaven Mill. The former Wamsutta Mill is also being converted into a major residential project of between 250 and 300 units.

The City recently selected a major retail developer to redevelop its site at Fairhaven Mill. Another national retail developer is part of a group that optioned the Revere Copper site and other adjoining parcels for redevelopment as an entertainment/casino complex subject to State legislation. Reportedly, if casino gambling were not permitted, a mixed-use project with an emphasis on retail would be entertained. This interest from retail developers suggests that the HLS project has good mixed-use potential including retail.

b. Industrial Uses

Employment indicators suggest that New Bedford maintains a strong manufacturing base and is a regional center for this type of use. However, the HLS project and more specifically the existing building stock does not appear suited in its current condition to attract modern 21st century industrial users. The New Bedford Business/Industrial Park recently made available another 100 acres for future industrial development, and according to the Community Design report, an adequate supply of available land exists at industrial parks throughout the region, that it would be counter-productive to plan the HLS project as an industrial park. The report also mentioned that any marine related

industrial uses that would be targeted for the HLS project would compete with more suitable areas in New Bedford's Designated Port District, and also counter-productive. While the HLS project has waterfront access, the reliability of the Route 6 bridge opening on a consistent basis was also reported at a public meeting as a concern for any marine-related industrial uses at the HLS project. Recreational marina use would be more suited at the HLS site, according to the Community Design report, as compared to the Designated Port District. The Community Design report concludes that an opportunity to attract a mix of uses, including non-traditional industrial uses would help diversify the city's economy and tax base, since the city was too heavily dependent on industrial uses.

From a tax base perspective, maintaining industrial uses at the HLS project in their current condition would not provide as high a return as upgrading the site/buildings to commercial and/or residential uses. A strategy of outreach and communication with existing industrial users should be considered for the urban renewal plan. In this manner, a redevelopment plan could strategically be devised that would allow some existing light-industrial businesses to upgrade and/or expand within the current environment, while others could relocate to areas in New Bedford that would be more appropriate for their operations, and beneficial to the redevelopment of the HLS over the long term.

RKG estimates that on an interim basis between 100,000 SF and 350,000 SF of existing buildings could be allocated to manufacturing and/or light-industrial uses. However, little change in property assessment would result, as any increase in assessment would be offset by a decrease associated with selected demolition that would be required to convert some of the existing buildings to multi-tenant use. Buffering operating industrial users from potential residential uses would need to be considered in the plan.

c. Office and Research & Development Use

From a locational perspective, the HLS project has good potential for office use; however, from a market perspective office use would likely be directed more toward specific end user(s) as compared to any speculative use, at least at this time. A supply of available office space already exists and most is located in downtown New Bedford. According to the FMX report, a potential of 150,000 SF to 460,000 SF of office space could be captured in New Bedford over the next ten years, based on forecasted changes in office employment in the region. While a majority of this demand would likely concentrate in the downtown given availabilities, a portion of the remainder could be attracted to HLS project, provided the right space was made available.

Maritime technology was another use identified in the Community Design report that could be attracted to New Bedford. Between 50,000 SF to 120,000 SF was estimated for HLS over the next 5 to 10 years. Another key office component would be the retention of existing major tenants in place such as local service providers, non-profits and State users, so that they could maintain a presence at HLS over the long term. Assuming 100,000 SF for maritime-technology R&D, another 100,000 to 200,000 SF from potential capture of office employment growth in the region, and another 100,000 to 200,000 SF from turnover of existing businesses in New Bedford, would yield approximately 300,000 SF to 500,000 SF of office use for HLS over the next 10 to 20 years. RKG estimates that between 60% and 80% of this demand may be attracted to existing

buildings assuming renovation, while the remaining 20% to 40% would be for new construction. The feasibility of developing new office space would be questionable at this time, and the feasibility of renovating major blocks of existing buildings would be questionable without a tenant(s) in hand. In either case, gap funding may be required.

d. Retail and Other Commercial Uses

Conditions in the New Bedford retail market are mixed, as some new development has occurred along the major commercial corridors, but the retail environment in downtown New Bedford remains plagued by high vacancy and/or poor utilization of storefronts by non-traditional retail businesses. A recent retail study (FXM report) indicated that more than 80,000 SF of retail space was vacant in downtown, and a potential to recapture “leakage” of retail sales could result in nearly 240,000 SF of increased retail development for the city and more specifically its downtown. In spite of the excess supply of vacancy in downtown New Bedford, it may be possible to (re)develop a portion of the HLS project for retail use over the next 10 to 20 years, given its access and visibility to I-195, in addition to the interest shown in this area by major retail developers.

Although market evidence is lacking specifically for the HLS site, a potential of 200,000 to 400,000 SF may be realistic over the long term from a planning perspective. The retail potential at HLS would serve to strengthen the city’s position in the region and likely complement the redevelopment strategy for the downtown. A possible site for a hotel with visibility and access to I-195 could also be considered over the long term; however, this may counter the city’s goal to attract a major hotel to its downtown. Other commercial uses, such as automotive service and repair, personal service, and the like, could also be considered in the redevelopment plan, including some that are already in existence. However, new demand for retail/commercial services at the HLS project would follow the residential and office redevelopment in most cases. An exception would be for a regional retail center unique to New Bedford; of whose market potential RKG is not aware.

e. Residential

Conditions in the residential market in New Bedford are mixed, and the long-term impacts from the recent national credit crisis are unknown at this time. The Wamsutta Mills is being converted to a mix of rental and condominium units with a potential of 250 to 300 units. The rental portion (125 units) of the project was reportedly underway. The Ropeworks and Whaler Cove projects were recent examples of successful mill conversions in New Bedford.

According to the FXM study, households in the region with incomes of \$60,000 or more and between the ages of 50 and 64 are forecasted to increase by nearly 9,900 households over the next five years, which would provide a target market for “empty-nester” condominiums for downtown as well as the HLS project. Young professionals (ages 25 to 34) would also be targeted especially in light of the new commuter rail station. However, five-year forecasts indicate households in this age and income group would decline to about 6,430 households in 2010, such that any potential demand would have to come from turnover, since 40% to 50% reportedly move every 3 to 5 years. Combined,

the targeted group totals about 12,500 to 13,000 households that would be seeking new housing over the next five years, based on this report.

Assuming conservative capture rates of 3% and 5%, the resulting potential demand would be for 400 to 650 units over the next five years. This range in demand seems consistent with annual housing production (500± units) evident in New Bedford over the last five years or so. Extrapolating this demand over a 20-year period would indicate 1,600 to 2,600 units citywide. Therefore, a potential of 700 to 1,000 units would be reasonable for the HLS project over the long term.

From a tax base perspective, condominium units would provide greater value than apartments; however, the City would be unable to control tenure options. RKG estimates that a potential of 70% to 80% of the proposed units would be for ownership (condominium) and the remaining 20% to 30% would be rental. That would equate to approximately 175 to 250 units of rental housing including the 125 units already under construction at Wamsutta Mills. Potential residential development at the HLS project would require a zoning change, and “gap” financing would likely be required to help feasibility. It is likely that 20% to 25% would need to be set aside as affordable housing in order to comply with State legislation for transit-oriented development.

f. Redevelopment Funding

The redevelopment plan for the HLS project will require a special redevelopment fund in order to facilitate the vision and implementation of the plan. The City of New Bedford should be cognizant that “gap” financing would be required at the offset to stimulate market activity and achieve the type of quality development that is being envisioned for the HLS project. This funding would be needed to underwrite any potential subsidies associated with acquisition, selected demolition, environmental mitigation, infrastructure and other public space improvements. This fund would also be needed to offset any potential shortfalls in potential tax revenue should the City decide to leverage any change in tax revenue according to the DIF legislation.

1. Tables Referenced in Memorandum

Table 44 – New Bedford & Its Regions: Demographic Statistics & 5-Year Forecasts

	1990	2000	2006	2011	Percent Change		
					90-00	00-06	06-11
Population							
New Bedford	99,922	93,768	95,409	96,643	-6%	2%	1%
New Bedford WIA	196,936	199,503	206,718	212,309	1%	4%	3%
Bristol County	506,320	534,678	552,864	566,857	6%	3%	3%
% Racial Population							
New Bedford	12.4%	21.1%	18.4%	18.0%	59%	-11%	-1%
New Bedford WIA	8.3%	13.6%	12.2%	12.1%	65%	-7%	2%
Bristol County	4.7%	9.0%	8.9%	9.0%	102%	2%	4%
% Hispanic Population							
New Bedford	6.7%	10.2%	14.1%	16.8%	44%	40%	21%
New Bedford WIA	4.0%	5.4%	7.3%	8.6%	36%	40%	21%
Bristol County	2.7%	3.6%	5.0%	5.9%	42%	43%	23%
Median Age							
New Bedford	33.6	35.9	37.3	38.6	7%	4%	4%
New Bedford WIA	34.8	37.8	39.5	41.1	9%	4%	4%
Bristol County	33.8	36.7	38.1	39.5	9%	4%	3%
Households							
New Bedford	38,788	38,178	38,830	39,397	-2%	2%	1%
New Bedford WIA	73,575	77,431	80,185	82,494	5%	4%	3%
Bristol County	187,666	205,411	212,374	218,176	9%	3%	3%
AVG Household Size							
New Bedford	2.51	2.40	2.41	2.41	-4%	0%	0%
New Bedford WIA	2.60	2.49	2.50	2.51	-4%	0%	0%
Bristol County	2.64	2.54	2.54	2.54	-4%	0%	0%
Median Household Income							
New Bedford	\$22,695	\$27,922	\$31,529	\$32,994	23%	13%	5%
New Bedford WIA	\$28,056	\$38,729	\$43,652	\$47,792	38%	13%	9%
Bristol County	\$31,515	\$43,612	\$49,712	\$53,928	38%	14%	8%
Consumer Price Index (CPI)	136.3	179.9	218.1	--	32%	21%	
Owner-Occupied (%)							
New Bedford	44%	44%	49%	53%	-2%	13%	11%
New Bedford WIA	60%	62%	66%	70%	8%	11%	8%
Bristol County	59%	62%	66%	69%	14%	10%	7%

Source: US Census, DemographicsNOW & RKG Associates, Inc.

Table 45 – City of New Bedford: Community Patterns (2000)

Community	New Bedford Workers		Workers Commute into	
	Commute to:	% of Total	New Bedford from:	% of Total
New Bedford [1]	18,653	50%	18,653	50%
Dartmouth [1]	3,761	10%	4,328	12%
Fairhaven [1]	2,145	6%	2,251	6%
Acushnet [1]	470	1%	1,952	5%
Freetown [1]	196	1%	789	2%
Lakeville [2]	244	1%	298	1%
Marion [2]	205	1%	285	1%
Mattapoisett [2]	226	1%	747	2%
Rochester [2]	99	0%	504	1%
Wareham [2]	603	2%	427	1%
New Bedford WIA	26,602	71%	30,234	81%
Rest of Bristol Co	5,549	15%	4,512	12%
Rest of Plymouth Co.	1,243	3%	664	2%
Norfolk Co	966	3%	289	1%
Boston & Suffolk Co	710	2%	116	0%
Middlesex Co	701	2%	223	1%
Barnstable Co	492	1%	237	1%
Worcester Co	172	0%	65	0%
Essex Co	72	0%	36	0%
Dukes & Nantucket Co.	50	0%	12	0%
Rhode Island	813	2%	1,513	4%
Total	37,537	100%	38,056	100%

[1] In Bristol Co. [2] In Plymouth Co.

Source: US Census & RKG Associates, Inc.

Table 46- New Bedford & Its Regions: Employment by Industry Sectors (2001-2006)

NAICS Industry Sectors	New Bedford			New Bedford WIA			Bristol County			Massachusetts		
	2001	2006	% Chg	2001	2006	% Chg	2001	2006	% Chg	2001	2006	% Chg
Total Employment	36,293	37,223	3%	76,044	80,614	6%	218,752	220,066	1%	3,276,103	3,197,325	-2%
11 - Agriculture, Forestry, Fishing & Hunting	777	1,030	33%	1,240	1,498	21%	1,540	1,692	10%	6,408	6,661	4%
21 - Mining				27	27	0%	91	82	-10%	1,424	1,718	21%
23 - Construction	1,277	1,307	2%	3,479	3,811	10%	9,854	11,450	16%	151,270	152,681	1%
31-33 - Manufacturing	8,205	7,957	-3%	13,098	11,868	-9%	43,024	32,804	-24%	389,232	299,349	-23%
DUR - Durable Goods Manufacturing	3,453	4,094	19%	7,028	6,845	-3%	26,341	20,546	-22%	262,550	196,537	-25%
NONDUR - Non-Durable Goods Manufacturing	4,752	3,862	-19%	6,070	5,023	-17%	16,683	12,258	-27%	126,682	102,813	-19%
22 - Utilities	294	298	1%	306	343	12%	1,208	1,194	-1%	15,134	12,978	-14%
42 - Wholesale Trade	2,123	1,774	-16%	3,543	3,117	-12%	10,835	11,593	7%	141,086	136,840	-3%
44-45 - Retail Trade	3,001	2,837	-5%	10,617	10,852	2%	35,134	35,253	0%	359,024	351,100	-2%
48-49 - Transportation and Warehousing	976	987	1%	2,307	3,384	47%	5,442	6,584	21%	113,128	100,588	-11%
51 - Information	653	639	-2%	1,746	1,108	-37%	4,386	4,116	-6%	117,751	93,161	-21%
52 - Finance and Insurance	777	972	25%	1,418	1,746	23%	4,758	5,583	17%	183,989	180,629	-2%
53 - Real Estate and Rental and Leasing	334	383	15%	627	812	30%	1,987	1,948	-2%	44,899	44,649	-1%
54 - Professional and Technical Services	677	716	6%	1,834	2,044	11%	5,775	6,084	5%	247,890	245,878	-1%
55 - Management of Companies and Enterprises	692	353	-49%	1,061	622	-41%	3,055	3,673	20%	71,925	62,445	-13%
56 - Administrative and Waste Services	779	1,148	47%	1,736	2,796	61%	8,509	8,631	1%	170,152	170,205	0%
61 - Educational Services	2740	2,724	-1%	6,714	7,737	15%	16,212	16,837	4%	294,213	309,809	5%
62 - Health Care and Social Assistance	6,848	7,676	12%	11,726	13,190	12%	30,675	33,213	8%	429,761	470,683	10%
71 - Arts, Entertainment, and Recreation	236	335	42%	1,054	1,182	12%	2,628	2,995	14%	46,961	51,960	11%
72 - Accommodation and Food Services	2,144	2,253	5%	6,573	7,084	8%	17,637	19,283	9%	237,739	250,003	5%
81 - Other Services, Ex. Public Admin	1,775	1,950	10%	3,156	3,723	18%	8,432	9,746	16%	113,608	123,057	8%
92 - Public Administration	1,985	1,884	-5%	3,784	3,672	-3%	7,570	7,306	-3%	140,511	132,935	-5%

Source: MA ECL&WD and RKG Associates, Inc.

Table 47 - City of New Bedford: Location Quotient by Industry to Its Regions & Massachusetts

City of New Bedford's Location Quotient to: NAICS Industry Sector	New Bedford WIA			Bristol County			Massachusetts		
	2001	2006	% Change	2001	2006	% Change	2001	2006	% Change
31-33 - Manufacturing	1.3	1.5	11%	1.1	1.4	25%	1.9	2.3	20%
NONDUR - Non-Durable Goods Manufacturing	1.6	1.7	2%	1.7	1.9	8%	3.4	3.2	-5%
DUR - Durable Goods Manufacturing	1.0	1.3	26%	0.8	1.2	49%	1.2	1.8	51%
11 - Agriculture, Forestry, Fishing & Hunting	1.3	1.5	13%	3.0	3.6	18%	10.9	13.3	21%
22 - Utilities	2.0	1.9	-7%	1.5	1.5	1%	1.8	2.0	12%
62 - Health Care and Social Assistance	1.2	1.3	3%	1.3	1.4	2%	1.4	1.4	-3%
81 - Other Services, Ex. Public Admin	1.2	1.1	-4%	1.3	1.2	-7%	1.4	1.4	-3%
92 - Public Administration	1.1	1.1	1%	1.6	1.5	-4%	1.3	1.2	-5%
52 - Finance and Insurance	1.1	1.2	5%	1.0	1.0	5%	0.4	0.5	21%
53 - Real Estate and Rental and Leasing	1.1	1.0	-8%	1.0	1.2	15%	0.7	0.7	10%
42 - Wholesale Trade	1.3	1.2	-2%	1.2	0.9	-23%	1.4	1.1	-18%
55 - Management of Companies and Enterprises	1.4	1.2	-10%	1.4	0.6	-58%	0.9	0.5	-44%
51 - Information	0.8	1.2	59%	0.9	0.9	2%	0.5	0.6	18%
61 - Educational Services	0.9	0.8	-11%	1.0	1.0	-6%	0.8	0.8	-10%
56 - Administrative and Waste Services	0.9	0.9	-5%	0.6	0.8	43%	0.4	0.6	40%
54 - Professional and Technical Services	0.8	0.8	-2%	0.7	0.7	-2%	0.2	0.3	1%
23 - Construction	0.8	0.7	-3%	0.8	0.7	-14%	0.8	0.7	-4%
72 - Accommodation and Food Services	0.7	0.7	1%	0.7	0.7	-6%	0.8	0.8	-5%
48-49 - Transportation and Warehousing	0.9	0.6	-29%	1.1	0.9	-18%	0.8	0.8	8%
71 - Arts, Entertainment, and Recreation	0.5	0.6	31%	0.5	0.7	22%	0.5	0.6	22%
44-45 - Retail Trade	0.6	0.6	-4%	0.5	0.5	-8%	0.8	0.7	-8%

Source: MA EOL&WD and RKG Associates, Inc.

Table 48 – New Bedford & Its Regions: Average Wage by Industry (2006)

NAICS Industry Sectors	New Bedford	New Bedford WIA	Bristol Co	Massachusetts
Total Industry (AVG)	\$718	\$705	\$724	\$1,008
11 - Agriculture, Forestry, Fishing & Hunting	\$1,374	\$1,359	\$1,250	\$826
21 - Mining		\$996	\$1,070	\$1,032
23 - Construction	\$797	\$795	\$887	\$1,056
31-33 - Manufacturing	\$768	\$881	\$920	\$1,256
DUR - Durable Goods Manufacturing	\$903	\$1,032	\$1,054	\$1,373
NONDUR - Non-Durable Goods Manufacturing	\$624	\$675	\$695	\$1,032
22 - Utilities	\$1,320	\$1,292	\$1,447	\$1,545
42 - Wholesale Trade	\$840	\$898	\$985	\$1,399
44-45 - Retail Trade	\$468	\$468	\$467	\$525
48-49 - Transportation and Warehousing	\$664	\$793	\$790	\$870
51 - Information	\$837	\$807	\$998	\$1,491
52 - Finance and Insurance	\$884	\$914	\$906	\$2,004
53 - Real Estate and Rental and Leasing	\$631	\$649	\$680	\$1,045
54 - Professional and Technical Services	\$896	\$904	\$1,089	\$1,687
55 - Management of Companies and Enterprises		\$639	\$1,141	\$1,711
56 - Administrative and Waste Services	\$377	\$568	\$547	\$687
61 - Educational Services	\$917	\$864	\$876	\$896
62 - Health Care and Social Assistance	\$726	\$735	\$737	\$878
71 - Arts, Entertainment, and Recreation	\$417	\$455	\$353	\$583
72 - Accommodation and Food Services	\$231	\$246	\$267	\$350
81 - Other Services, Ex. Public Admin	\$400	\$393	\$374	\$515
92 - Public Administration	\$1,006	\$895	\$944	\$1,038

Source: MA EOL&WD and RKG Associates, Inc.

Table 49 – New Bedford & Its Region-Distribution of Housing by Period Built and Annual Average Housing Production by Period (post 1960)

Units by Age Built

Period	New Bedford	Region [1]
Housing Units	42,188	88,824
2000-2006	2%	3%
1990-1999	3%	8%
1980-1989	5%	9%
1970-1979	9%	12%
1960-1969	10%	11%
Prior to 1960	72%	57%

Annual Housing Production by Period

Period	New Bedford	Region [1]
2000-2006	97	430
1990-1999	140	682
1980-1989	206	783
1970-1979	372	1,107
1960-1969	407	947

[1] New Bedford WIA

Source: US Census; Demographics NOW & RKG Associates, Inc

Table 50 – New Bedford & Its Region: Change in Residential Tax Parcels (FY-2000 – 2007)

Area	Parcel Type	Tax Parcels in 2007	Change In Parcels	% Change	Average per Year	AVG. Annual Change
New Bedford	Single Family	12,177	562	5%	80	0.7%
	2 to 3 Family	6,921	5	0%	1	0.0%
	Condominiums	919	115	14%	16	1.9%
	4 units or more	1,090	27	3%	4	0.4%
	Total	21,107	709	3%	101	0.5%
Region [1]	Single Family	52,621	3,627	7%	518	1.0%
	2 to 3 Family	8,375	20	0%	3	0.0%
	Condominiums	2,128	607	40%	87	4.9%
	4 units or more	1,275	45	4%	6	0.5%
	Total	64,399	4,299	7%	614	1.0%

[1] New Bedford WIA

Source: MA DLS & RKG Associates, Inc.

Table 51 – New Bedford & Its Region: Chapter 40B Housing Supply

Community	2000 Census Year Round Housing Units	Total Development Units	Total SHI Units	Percent SHI Units
New Bedford	41,403	5,095	5,064	12.2%
Acushnet	3,879	117	87	2.2%
Dartmouth	10,839	939	909	8.4%
Fairhaven	6,853	472	472	6.9%
Freetown	2,991	174	111	3.7%
Lakeville	3,385	654	287	8.5%
Marion	2,095	51	51	2.4%
Mattapoisett	2,634	69	69	2.6%
Rochester	1,619	8	8	0.5%
Wareham	8,650	677	551	6.4%
Region	84,348	8,256	7,609	9.0%
% New Bedford	49%	62%	67%	136%

Source: MA DHCD & RKG Associates, Inc.

Table 52 – New Bedford & Its Region: Residential Sales Activity (1988 –2007, September)

Year	New Bedford					Region [1]				
	Single Family	Condomium	All Sales	% S/F	% Condo	Single Family	Condomium	All Sales	% S/F	% Condo
Sept-07	377	73	787	48%	9%	1,297	134	2,119	61%	6%
2006	539	88	1,200	45%	7%	1,919	243	3,288	58%	7%
2005	656	114	1,532	43%	7%	2,163	237	3,938	55%	6%
2004	686	109	1,683	41%	6%	2,414	265	4,398	55%	6%
2003	591	116	1,419	42%	8%	2,100	211	3,802	55%	6%
2002	503	69	1,243	40%	6%	1,990	164	3,662	54%	4%
2001	659	61	1,471	45%	4%	2,328	142	4,098	57%	3%
2000	586	46	1,349	43%	3%	2,147	131	3,957	54%	3%
1999	587	76	1,299	45%	6%	2,226	157	3,988	56%	4%
1998	555	53	1,200	46%	4%	2,193	120	3,867	57%	3%
1997	451	44	1,015	44%	4%	1,845	121	3,240	57%	4%
1996	424	63	948	45%	7%	1,685	129	3,016	56%	4%
1995	390	84	967	40%	9%	1,496	144	2,918	51%	5%
1994	449	50	980	46%	5%	1,663	117	3,115	53%	4%
1993	367	75	917	40%	8%	1,374	137	2,764	50%	5%
1992	355	85	803	44%	11%	1,319	161	2,636	50%	6%
1991	303	32	621	49%	5%	1,128	86	2,152	52%	4%
1990	357	85	822	43%	10%	1,171	163	2,343	50%	7%
1989	326	125	1,093	30%	11%	1,281	232	3,057	42%	8%
1988	374	117	1,400	27%	8%	1,369	209	3,729	37%	6%

[1] New Bedford WIA

Note: **Bold Figure High**; *Italicized Figures Low*

Source: Warren Information Services & RKG Associates, Inc.

Table 53 - New Bedford & Its Region: Residential Median Value Trends (1988-2007, September)

Year	New Bedford			Region [1]		
	Single Family	Condomium	All Sales	Single Family	Condomium	All Sales
Sept-07	\$210,000	\$179,000	\$209,893	\$266,329	\$235,250	\$256,520
2006	\$230,000	\$149,900	\$236,000	\$276,489	\$258,589	\$275,063
2005	\$232,000	\$131,250	\$247,000	\$289,151	\$226,525	\$281,650
2004	\$222,000	\$104,000	\$229,900	\$276,425	\$218,311	\$266,283
2003	\$184,900	\$95,500	\$187,500	\$233,252	\$146,670	\$220,631
2002	\$146,000	\$65,000	\$139,900	\$193,739	\$139,171	\$178,191
2001	\$129,000	\$42,900	\$118,000	\$164,706	\$112,517	\$150,509
2000	\$111,000	\$36,750	\$103,000	\$144,164	\$101,535	\$129,398
1999	\$95,790	\$25,000	\$87,500	\$127,433	\$83,601	\$112,636
1998	\$90,000	\$27,000	\$81,147	\$117,217	\$86,360	\$102,763
1997	\$86,000	\$24,125	\$75,000	\$107,875	\$97,471	\$94,661
1996	\$82,000	\$22,500	\$69,000	\$105,820	\$89,862	\$92,866
1995	<i>\$80,000</i>	<i>\$12,250</i>	\$68,000	\$102,428	\$52,770	\$87,309
1994	\$83,900	\$14,250	\$70,000	\$102,663	\$62,193	\$89,805
1993	\$86,000	\$16,021	<i>\$65,000</i>	<i>\$100,914</i>	<i>\$46,953</i>	<i>\$81,570</i>
1992	\$90,000	\$20,000	\$72,129	\$104,016	\$59,031	\$83,997
1991	\$90,000	\$24,909	\$76,000	\$108,972	\$72,478	\$89,638
1990	\$99,900	\$69,900	\$94,000	\$116,456	\$95,464	\$104,034
1989	\$107,000	\$82,900	\$105,000	\$123,456	\$106,594	\$111,809
1988	\$109,900	\$84,900	\$109,900	\$127,028	\$101,240	\$114,353

Bold Figure High; Italicized Figures Low

Source: Warren Information Services & RKG Associates, Inc.

Table 54 - New Bedford and Its Regions: Fair Market Rents (2007)

Type	New Bedford	Region [1]	Bristol County
Studio	\$559	\$759	\$716
1-bdrm	\$716	\$859	\$857
2-bdrm	\$819	\$1,030	\$1,007
3-bdrm	\$981	\$1,233	\$1,213
4-bdrm	\$1,324	\$1,567	\$1,526

[1] New Bedford WIA

Source: US Dept. HUD & RKG Associates, Inc.

Table 55 - New Bedford & Its Region: Total Assessed Value Trends & Allocation to Residential

Fiscal Year [1]	Total Assessment (Billion \$)	
	New Bedford	Region [2]
1991	\$3.16	\$10.90
2001	\$2.90	\$11.21
2007	\$6.68	\$26.88
Percent Change	New Bedford	Region [2]
1991-2001	-8%	3%
2001-2007	130%	140%
Percent Residential		
Fiscal Year [1]	New Bedford	Region [2]
1991	75.0%	81.8%
2001	76.7%	82.2%
2007	84.2%	87.6%
Percent Change (in \$)	New Bedford	Region [2]
1991-2001	-6%	3%
2001-2007	152%	156%

[1] As of January 1 in prior year (1990, 2000 & 2006)

[2] New Bedford WIA

Source: MA Division of Local Services

MEMORANDUM – DIF ASSESSMENT ASSUMPTIONS

TO: David McIntyre and Trupti Kalbag – BSC Group

FROM: Fred Pulitzer

DATE: September 10, 2007

SUBJECT: Hicks-Logan-Sawyer Redevelopment Assessment Assumptions

This memorandum identifies the assumptions that will be used for estimating the economic aspects of the redevelopment alternatives proposed for the Hicks-Logan-Sawyer Urban Renewal District (HLS URD) and a possible area for a District Improvement Financing (DIF) program. RKG used current assessed values (FY-2007) of selected properties in New Bedford as the basis for this analysis, and compared them to construction costs for new buildings and/or interior fit-up. These figures are presented on a per square foot (SF) basis of building area.

1. Summary

Total assessed values, which include values for land and buildings (improvements), in New Bedford are in some cases lower than average construction costs for new buildings, which **do not include** any land or associated development costs. As shown in Table 56, the potential assessed values per square foot for new condominiums and new retail/commercial buildings are higher than the average construction costs, suggesting a residual value for land and development costs may exist. In comparison, a deficit results for residential apartments and office/R & D buildings. Despite these differences, the assessed value factors in Table 56 will be used for estimating the economic potential of the redevelopment alternatives for HLS URD and the DIF, depending on types and uses. The following memo presents the data and rationale in determining these figures.

Table 56 – HLS Proposed Assessed Values per Building SF (FY-2007)

Use	Average Construction	Proposed Assessed Value [2]	
	Cost [1]	New Building	Major Renovation
Res. Condominiums [3]	\$185	\$220	\$180
Res. Apartments [3]	\$120	\$75	\$60
Retail/Commercial [4]	\$100	\$125	\$75
Office/ R & D	\$125	\$100	\$60

[1] Excludes Land and Development Costs (Class C-Good)

[2] Includes Land & Improvement Values

[3] Assessed values assume an average unit size of 1,000 SF (finished)

[4] Assuming 10,000-50,000 SF of new retail space (smaller @ \$150/SF; larger @ \$100/SF)

Source: Marshall Valuation Services; City of New Bedford & RKG Associates, Inc.

2. Construction Costs

RKG utilized Marshall Valuation Services, a national firm that specializes in costs for new building construction, in order to identify a range of construction costs for new buildings by use, or costs for major renovation (interior fit-up to building shells). These costs are for **buildings, only**, and *exclude* costs for land acquisition, building demolition, environmental

remediation, off-site infrastructure, and other associated development costs. These figures are presented for comparison purposes with total assessed values (FY-2007) in New Bedford. However, total assessed values include values for both land and buildings (improvements).

Costs for residential buildings range from \$117/SF to \$235/SF depending on tenure or classification, as shown in Table 57. Renovation costs for residential use range from \$60/SF to \$77/SF.¹² For commercial/retail uses, building costs range from \$48/SF (warehouse store) to \$122/SF (retail store) for new construction. The costs for a community shopping center are at the upper end of the range (\$90/SF to \$112/SF), while the costs for a warehouse discount store are at the lower end. Costs for interior fit-up for retail use range from \$43/SF to \$51/SF.

Table 57 – City of New Bedford – Construction Costs by Use (3rd Quarter 2007)

Building Use	Class B (Good)	Class C (Good)
Condominiums [1]	\$235	\$185
Apartments	\$145	\$117
Retail Stores	\$122	\$102
Comm. Shopping Center [2]	\$112	\$90
Warehouse Discount Stores [2]	\$63	\$48
Medical Office	\$213	\$176
General Office	\$194	\$149
R & D Space	\$119	\$100
Light Manufacturing	\$71	\$68
Interior Fit-up [4]	Good	Average
Residential	\$77	\$61
Office	\$63	\$49
Retail	\$51	\$43

[1] Building cost for luxury apartments

[2] Class C in Good (B) or Average (C) condition

Source: Marshall Valuation Services & RKG Associates, Inc.

Construction costs for office use range from \$149/SF (general) to \$213/SF (medical), while for R & D buildings, costs range from \$100/SF to \$120/SF. The building costs for light industrial uses are in the \$70/SF range as shown above, assuming good condition. Renovation for interior office fit-up ranges from \$49/SF to \$63/SF.

3. Residential Condominiums

As previously discussed, costs for new residential condominiums range from \$185/SF to \$235/SF, excluding any land or development costs. Those figures are at the upper-end of the range indicated by sales (or assessed values) at recently built (or converted) condominium projects in New Bedford. They range in average unit price per SF from \$155/SF to \$270/SF, as indicated by the sample of six projects in Table 58. Most of the sales (or assessed values) are in the \$180/SF to \$220/SF range, and these are reflective of total value (including land and development costs).

¹² For this analysis, renovation is considered interior fit-up of a building shell, and does not include any costs for major structural issues associated with the existing shell.

Pricing at the Ropeworks would be indicative of values in this part of the city, and also reflective of “mill conversion”. Similarly, Ashley Boulevard Place is reflective of renovation. The average unit sizes at both these project were larger than indicated at the other projects. Pricing at Hudner Suites Condominiums (\$270/SF) is reflective of new construction, although the average unit size is much smaller. Schooner Cove (\$214/SF) and Derbyshire Condominiums (\$198/SF) are other examples of new construction.

For the purpose of this evaluation, a factor of \$220/SF or an average unit value of \$220,000, assuming average size of 1,000 SF, will be used for new construction. For condominium units in a mill conversion, a factor of \$180/SF will be used, or an average unit value of \$180,000 assuming an average size of 1,000 SF per unit.

By way of comparison, the average value of \$220,000 per unit for new construction is 11% higher than the median indicated by the 54 sales through July 2007 (\$197,500), or 39% higher than the median condominium value in 2006 (\$148,000).¹³ As footnoted below, the volume of condominium sales in New Bedford over the last two decades suggests a prolonged sales period for any major project of 100 units or more.

Table 58 City of New Bedford – Values from a Sample of Upper End Condominiums (FY-2007)

Complex/Address	New Bedford Location	Year	Range in Unit Price			AVG Unit	
			Low	High	AVG	SF	AVG \$/SF
Ashley Blvd Place 1068 Victoria St [1]	North	2006	\$214,117	\$326,296	\$271,473	1,513	\$179
Ropeworks 123 Sawyer St. [2]	Hicks-Logan-Sawyer	1910	\$144,100	\$267,000	\$222,327	1,432	\$155
Woodbridge Estates 1261 Church St [3]	North	1988	\$142,300	\$142,300	\$142,300	759	\$187
Valley View 915 Hathaway Rd [3]	West	1989	\$168,400	\$327,400	\$238,121	1,124	\$212
Derbyshire Condos 968 Geraldine St. [3]	West	2002	\$207,900	\$225,100	\$216,500	1,092	\$198
Hudner Suites Condos 143-149 Union St. [3]	Downtown	2002	\$183,800	\$295,700	\$236,564	875	\$270
Schooner Cove 1108 Phillips Rd [4]	North	2007	\$209,900	\$257,400	\$232,400	1,088	\$214

[1] Based on 20 sales (Dec-06 to Jul-07)

[2] Based on 6 sales (Jan-06 to Jul-07)

[3] Assessed Value (FY-2007)

[4] Sample of listing prices

Source: City of New Bedford; Warren Group; Zip Realty & RKG Associates, Inc.

4. Residential Apartments

As mentioned earlier, costs for apartment buildings range from \$117/SF to \$145/SF, depending on classification and assuming good condition. This would equate to \$117,000 and \$145,000 per unit, assuming an average unit size of 1,000 SF. Renovation costs range

¹³ According to the Warren Group, New Bedford had 54 condominium sales through July, which is on par with sales (53) through July 2006, and slightly lower than the 64 sales/year New Bedford averaged through July during the three prior years. Over the last 20 years, condominium sales totaled over 100 sales per year in only five years (2005–114 sales; 2004–109 sales; 2003–116 sales; 1989–125 sales; and 1988–117 sales).

from \$61/SF to \$77/SF, or between \$61,000 and \$77,000 per unit. These figures do not include any factors for land acquisition or associated development costs.

Based on a sample of twelve apartment complexes in New Bedford, the average assessed value per SF is \$52/SF, well below the range of new construction costs, even though land costs are included with assessment figures. Only one project in the sample (3266 Acushnet Avenue) had a factor of \$90/SF, while nearly all the other projects had the total value per SF in the mid-\$50/SF to mid-\$60/SF range.¹⁴ The high-end of this range is similar to the low end of construction costs for renovation only. These lower assessed values are likely reflective of a relatively low rental structure in New Bedford.

Table 59 – City of New Bedford – Assessments of Select Apartment Projects (FY-2007)

St. # Street	Acres	Year	Bldg SF	Units	Total Assessed Value	Total Value per Bldg SF	Total Value per Unit
777 County St	0.6	2004	16,020	18	\$939,200	\$59	\$52,178
3266 Acushnet Ave	1.2	2002	12,912	12	\$1,158,900	\$90	\$96,575
735-739 Belleville Ave	0.6	2002	20,562	18	\$1,187,700	\$58	\$65,983
9 Bedford St	0.8	1987	34,088	38	\$1,997,700	\$59	\$52,571
1399 Phillips Rd	6.5	1987	96,768	108	\$6,396,300	\$66	\$59,225
177-179 Oakdale St	11.6	1978	193,782	186	\$10,523,300	\$54	\$56,577
231 Middle St	2.0	1977	101,865	117	\$5,852,000	\$57	\$50,017
148-150 Bryant Ln	18.2	1973	284,798	225	\$10,520,200	\$37	\$46,756
29 Oesting St	10.9	1973	123,908	132	\$5,760,500	\$46	\$43,640
1851 Purchase St	0.4	1930	31,304	32	\$2,023,600	\$65	\$63,238
211 Deane St	2.2	1910	133,050	151	\$7,755,900	\$58	\$51,364
1959 Purchase St	3.2	1890	119,883	114	\$6,296,700	\$53	\$55,234
176-178 State St	1.3	1850	52,304	78	\$3,302,100	\$63	\$42,335
114 Riverside Ave	1.7	1910	135,204	120	\$2,173,300	\$16	\$18,111
Total/AVG [1]	59.4		1,221,244	1,229	\$63,714,100	\$52	\$51,842

[1] Exclude Riverside Ave (Whaler's Cove)

Source: City of New Bedford and RKG Associates, Inc.

Based on this information, any proposed apartment units in new construction would likely have a total assessed value of \$75,000 per unit, or \$75/SF assuming an average size of 1,000 SF. This factor would be at the upper end of the range indicated by the current assessments at many apartment complexes in New Bedford. For proposed apartment units in renovated buildings, a factor of \$60/SF will be used, or \$60,000/unit.

5. Retail/Commercial

Building costs for retail use range from \$48/SF to \$122/SF and the costs for a community shopping center is at the upper end of the range (\$90/SF to \$112/SF). Interior fit-up for retail use ranges from \$43/SF to \$51/SF. For comparison purposes, RKG tabulated the total assessed values of twenty-two retail/commercial parcels, and the total assessed value per building square feet (SF) ranges from \$29/SF to \$283/SF, with an average of \$84/SF. A large amount of these commercial properties have a value in the \$100/SF to \$150/SF range, including five of the six retail/commercial buildings constructed between 2000 and 2004, as shown at the top of the table.

¹⁴ The assessed value for Whaler's Cove (114 Riverside Ave) was believed to be a good example of a recent mill conversion. However, RKG assumes the assessment for this project (\$16/SF) is still partial and not reflective of completed renovations.

For this analysis, any proposed new retail development in the HLS would have an estimated total assessed value of \$125/SF, assuming it is between 10,000 SF and 50,000 SF. Larger space (> 50,000 SF) would have a total assessed value of \$100/SF, while smaller space (<10,000 SF) would have a value of \$150/SF. Renovated space for retail use would likely have an assessed value of \$75/SF.

Table 60 – City of New Bedford: Assessments of Select Retail/Commercial Parcels (FY-2007)

St. # Street	Acres	Use	Year	Bldg SF	Total Assessed Value	Total \$/BSF
1103 Kempton St	2.3	Retail	2001	16,372	\$2,743,000	\$168
1090 Kings Hwy	0.7	Retail	2002	5,100	\$730,500	\$143
2170 Acushnet Ave	1.3	Retail	2000	11,160	\$1,480,900	\$133
1540-1548 Acushnet Ave	0.2	Retail	2002	3,090	\$358,400	\$116
1331-1335 Cove Rd	8.7	Suprmt	2004	70,824	\$7,252,000	\$102
438 Dartmouth St	6.5	Suprmt	2004	73,868	\$7,418,600	\$100
1080 Kings Hwy	3.9	Rest/Bar	1975	5,145	\$1,455,300	\$283
649 Mt Pleasant St	0.8	Retail	1970	1,840	\$280,700	\$153
9 Oesting St	1.9	Retail	1996	16,328	\$2,468,900	\$151
836-838 Pleasant St	1.1	Retail	1994	13,714	\$1,874,100	\$137
1737 Acushnet Ave	0.9	Retail	1994	10,350	\$1,349,000	\$130
1087 Kings Hwy	8.3	Suprmt	1995	72,475	\$8,623,200	\$119
820-822 Purchase St	0.1	Retail	1930	2,200	\$258,300	\$117
243-255 Popes island	1.5	Retail	1948	11,418	\$1,247,400	\$109
950 Kings Hwy	25.0	Shop Ctr	1988	198,866	\$21,274,500	\$107
1383 Cove Rd	2.5	Retail	1955	16,780	\$1,536,100	\$92
446 Dartmouth St	1.4	Retail	1989	17,200	\$1,463,400	\$85
2100 Acushnet Ave	0.9	Retail	1982	15,540	\$1,204,800	\$78
160 W Rodney French Blvd	5.4	Shop Ctr	1969	37,411	\$2,457,600	\$66
37-41 Rockdale Ave	4.0	Retail	1969	38,630	\$1,929,800	\$50
1024 Kings Hwy	11.3	Shop Ctr	1970	165,183	\$7,969,200	\$48
139 Hathaway Rd	10.0	Shop Ctr	1960	147,555	\$4,333,900	\$29
Total/AVG	98.4			951,049	\$79,709,600	\$84

Source: City of New Bedford & RKG Associates, Inc.

6. Office

Building costs for office and R & D uses range from \$100/SF to \$213/SF, and medical office represents the high end of the range, while R & D use represents the low end. Light manufacturing buildings have a construction cost of approximately \$70/SF. Interior fit-up for office use ranges from \$49/SF to \$63/SF.

RKG tabulated the total assessed values of fifteen office properties in New Bedford, and the total assessed value per building square feet (SF) ranges from \$39/SF to \$254/SF, with an average of \$69/SF, as shown in Table 61. Six of these office properties have a value in the \$99/SF to \$254/SF range, including all of office/bank buildings constructed after 1995, as shown at the top of the table. All the other older buildings have assessed values in the \$39/SF to \$71/SF range. This latter range is more similar to the range indicated for interior fit-up. While the former is within the range indicated for construction costs, and not accounting much value for the land. Excluding the two bank properties (833 and 975 Ashley Boulevard), the range in assessed value for post-1995 office buildings is from \$100/SF to \$150/SF.

For this analysis, the lower end of this range (\$100/SF) is likely more applicable for new office construction at the HLS URD, since the higher end is reflective of small spaces (2,000

to 3,100 SF). For any major renovation of existing buildings (mill conversion) to office use, a factor of \$60/SF will be used.

Table 61 – City of New Bedford: Assessment of Select Office Properties (FY-2007)

St. #	Street	Acres	Use	Year	Bldg SF	Total Assessed Value	Total /BSF
1318-1322	Ashley Blvd	0.6	Office	2000	5,915	\$872,300	\$147
128	Union St	2.0	Office	2000	128,298	\$12,653,000	\$99
833	Ashley Blvd	0.4	Bank	1998	2,669	\$636,800	\$239
497	Rockdale Ave	0.1	Medical	1998	2,090	\$323,600	\$155
975	Ashley Blvd	0.8	Bank	1996	3,114	\$789,900	\$254
25	Elm St	1.4	Office	1995	38,162	\$3,848,100	\$101
700	Pleasant St	0.9	Office	1983	80,656	\$5,708,100	\$71
298-300	Union St	0.2	Office	1950	12,580	\$868,700	\$69
545	Pleasant St	0.3	Office	1925	51,260	\$3,006,700	\$59
211	Union St	0.2	Office	1925	32,328	\$1,607,400	\$50
880	Purchase	0.9	Office	1921	75,016	\$2,921,400	\$39
814	Purchase St	0.3	Office	1920	69,291	\$2,719,400	\$39
628-640	Pleasant St	0.2	Office	1900	34,936	\$1,374,800	\$39
174	Union St	0.2	Office	1897	45,317	\$2,635,800	\$58
269-271	Union St	0.1	Bank	1890	10,644	\$758,400	\$71
Total/Average		8.7			592,276	\$40,724,400	\$69

Source: City of New Bedford and RKG Associates, Inc.

MEMORANDUM – HLS ASSESSMENT CHARACTERISTICS

TO: David McIntyre and Trupti Kalbag – BSC Group

FROM: Fred Pulitzer

DATE: August 28, 2007

SUBJECT: Assessment Characteristics in the H-L-S Urban Renewal District

This memorandum summarizes the assessments characteristics of the Hicks Logan Sawyer Urban Renewal District (HLS URD) and in the eight development areas identified in the HLS OPTIONS (Synthesis) map prepared by BSC Group. This memorandum is presented in two parts. Assessment and value characteristics by major uses (residential, commercial, industrial and governmental/tax-exempt) in the HLS URD are first identified. Then characteristics in each of the development areas are examined. The purpose of this memo is to present baseline information, against which any changes proposed for the HLS URD can be measured. The assessment data is for Fiscal Year 2007 (as of January 1, 2006) and obtained from the City of New Bedford.

1. Assessment Summary and Assessed Value Indicators

The URD consists of 136 tax parcels containing 96 acres, and improved with more than 2.0 million SF of building area. The URD has a total assessed value of \$34.8 million, including \$32.1 million in taxable assessment that generates \$623,300 in real estate taxes (FY-2007). These latter two figures equate to less than 0.5% of the taxable real estate assessment in the City of New Bedford, and 0.8% of the real estate tax levy. The HLS URD represents about 1.6% of the taxable land area in New Bedford, indicating a significant disparity between its representation and its contribution to the City's tax base, given its prime location in the City and extensive frontage on the Acushnet River.¹⁵

As shown in Table 62, 64% of the acreage in the HLS URD is industrial, 19% tax-exempt, 9% commercial, and the remaining 5% is residential. In terms of tax parcels, 33% of the 136 parcels are residential, and almost 49% of the residential parcels are owner occupied.¹⁶ Assessment records indicate a total of 85 residential units in the URD, and only a small portion (5 units) are categorized as commercial (mixed-use). The average value is about \$92,000 per unit. Residential properties account for 22% of the total assessed value, while the taxes from residential use represent 13% of the total.

Industrial use represents 87% of the total building area, but industrial accounts for 64% of the acreage, and 53% of the assessed value. Because of a split tax rate, industrial use generates 66% of the real estate taxes. The remaining 22% are generated from commercial parcels, which represent 12% of the land area, but only 3% of the building area, as shown in Table

¹⁵ In FY-2007, taxable assessment in New Bedford totaled \$6,541.83 million; real estate tax levy totaled \$78.5 million. According to the City's GIS data, the City had 6,149 acres that were taxable

¹⁶ Based on a match of the address of a parcel's location, with the mailing address of the property owner

62. This latter finding suggests that the commercial component in the URD generates a substantially higher amount of real estate taxes from a much smaller building base than its industrial counter part.

Table 62 – Hicks-Logan-Sawyer URD – Assessment Summary (FY-2007)

Criteria	Residential	Commercial	Industrial	Tax Exempt	Total
# of Parcels	45	29	49	13	136
Address Match	22	3	5	2	32
Acres	4.4	11.3	62.1	18.7	96.4
BLDG SF	74,818	60,145	1,782,381	123,273	2,040,617
Residential Units	80	5	0	0	85
Total_AV_07	\$7,693,200	\$6,047,800	\$18,332,500	\$2,768,600	\$34,842,100
RE Tax_07	\$79,318	\$134,030	\$409,955	\$0	\$623,303
% of Total	Residential	Commercial	Industrial	Tax Exempt	Total
# of Parcels	33%	21%	36%	10%	100%
Address Match	69%	9%	16%	6%	100%
Acres	5%	12%	64%	19%	100%
BLDG SF	4%	3%	87%	6%	100%
Residential Units	94%	6%	0%	0%	100%
Total_AV_07	22%	17%	53%	8%	100%
RE Tax_07	13%	22%	66%	0%	100%

Source: City of New Bedford & RKG Associates, Inc.

The total assessed value (\$34.84 million) when divided by the acreage (96.4 acres) indicates an average value of \$361,325 per acre for the HLS URD, and included in this figure is a factor of \$136,365/acre for the land assessment. As shown in Table 63, residential has the highest total and land value per acre (\$1.77 million/acre and \$0.75 million/acre), and this use accounts for 5% of the HLS URD. In comparison, tax-exempt use, which accounts for 19% of the land area, has the lowest land value per acre (\$82,420/acre) and total value per acre (\$147,300/acre). Industrial properties, which account for 64% of the HLS URD have an average land value of \$89,410 per acre, and a total assessed value per acre of \$295,390/acre, as shown in Table 63. Commercial parcels, which account for about 12% of the HLS URD, have an average land value of \$247,525/acre and a total value of \$535,520/acre.

Table 63 – Hicks Logan Sawyer URD – Assessed Value Factors (FY-2007)

	Residential	Commercial	Industrial	Tax Exempt	Total
Land Value/Acre	\$749,016	\$247,525	\$89,409	\$82,418	\$136,365
Total Value/Acre	\$1,766,231	\$535,516	\$295,380	\$147,930	\$361,325
RE Tax/Acre	\$18,210	\$11,868	\$6,605	\$0	\$6,464
Land Value/SF	\$43.61	\$46.48	\$3.11	\$12.51	\$6.44
Total Value/SF	\$102.83	\$100.55	\$10.29	\$22.46	\$17.07
RE Tax/SF	\$1.06	\$2.23	\$0.23	\$0.00	\$0.31

Source: City of New Bedford & RKG Associates, Inc.

The total assessed value (\$34.84 million) when divide by the improved building area (2.04 million SF) indicates an average value of \$17.10 per SF, including a factor of \$6.44/SF for the land assessed value, as shown in Table 63. The difference between these figures indicates a value of \$10.60/SF, which would be reflective of assessed values for any improvements (buildings). By way of comparison, new construction cost for industrial buildings range between \$40/SF and \$70/SF, retail/commercial buildings can range in cost between \$80/SF and \$150/SF, while new office building can cost more than \$200/SF. These construction factors vary depending on condition and classification, and are exclusive of any

costs for the land. A portion of the disparity is termed economic obsolescence, which would preclude any future assessments of new buildings from being valued at their construction costs.

Referring to Table 63, total assessed values of residential and commercial parcels range from \$101/SF to \$103/SF based on their building area, which represent 4% and 3% of the building area in the HLS URD, respectively. The real estate taxes generated from these parcels average \$1.06/SF for residential and \$2.23/SF for commercial. The latter factor is nearly ten times that indicate for industrial parcels (\$0.23/SF).

2. Assessment and Value Characteristics by Development Areas

This section identifies some key characteristics of the eight individual development areas, exhibited in the HLS OPTIONS (Synthesis) plan prepared by the BSC Group. Table 64 exhibits selected criteria about each of the areas, and the following highlights some key observations drawn from evaluating the data. Table 65, attached at the end of the memo, summarizes assessment details by use within each development area.

- **Area D** accounts for 35% of the land area and 42% of the building area, but generates 37% of the real estate taxes. The floor area ratio (FAR) in Area D (0.6) is higher than indicated overall (0.5). The average total value per SF (\$15.11/SF) is about 12% lower than indicated overall (\$17.07/SF). This area also has nearly all the frontage on the Acushnet River, and 38% of the existing residential units. Revere Copper, which is mostly unoccupied, is a key complex in this area as well as other partially occupied mill facilities.
- **Area F** represents 12% of the land area, and 23% of the building area, and has the highest FAR (1.5). This area has the lowest average total value per SF (\$8.38/SF), and generates about 14% of the real estate taxes. The reuse/renovation of Wamsutta Mills is a major project underway in this area, and the Wamsutta Pond and surround areas is a key natural resources that should be incorporated into a public park that would complement the renovation and act as a stimulus/amenity for redevelopment of other adjacent areas.
- **Area C** represents 5% of the land area, and has 60% of the residential units in the HLS URD. Nearly 41% of the residential parcel owners are considered owner-occupied. Area C has the highest total assessed value per acre (\$1.13 million) including the highest land value (\$489,420/acre). The FAR (0.3) is among the lowest, while the total value per building SF (\$82.70) was second highest. This area contributes 11% of the real estate taxes. In addition to the 12 owner-occupied homeowners, Land Locker/F & B Enterprises is a major property owner here
- **Area B** represents less than 3% of the land area, and less than 1% of the building area, but has the highest total value per SF (\$205/SF). The total value per acre (\$707,060/acre) is the second highest, and the FAR (0.1) is among the lowest. This area contributes 7% of the real estate taxes in the HLS. A McDonald's Restaurant is the highest valued parcel (\$0.95 million) in this area, and generates 46% of the tax revenue, and utilizes 31% of the land in this area.

- **Area A** represents about 24% of the land in the HLS URD, and is improved with 16% of the building area.¹⁷ The FAR in this area (0.5) is similar to that indicated overall, while the total values per acre (\$182,380/acre) and per building SF (\$12.90/SF) are below than indicated overall. The former Fairhaven Mill is a key parcel for redevelopment here.
- **Area E** represents 6% of the land area, and contains 1% of the building area and its FAR (0.1) is among the lowest. The total value per acre (\$310,680/acre) is lower than indicated overall (\$361,325/acre). Christian Revival Temple and Land Locker/ F & B Enterprises are key property owners in this area.

Table 64 – Hicks-Logan-Sawyer URD: Assessment & Value Characteristics by Areas (FY-2007)

Criteria	Area A	Area B	Area C	Area D	Area E	Area F	Area G	Area H	Total
% of Land Area	24%	3%	5%	35%	6%	12%	8%	8%	96.4
% of Bldg SF	16%	0%	3%	42%	1%	23%	4%	9%	2,040,617
% of Industrial SF	12%	0%	1%	45%	1%	27%	4%	11%	1,782,381
FAR [1]	0.5	0.1	0.3	0.6	0.1	1.5	0.3	0.6	0.5
% of Res. Units	0%	0%	60%	38%	0%	0%	2%	0%	85
% of Total Value	12%	6%	16%	37%	5%	11%	9%	4%	\$34,842,100
% of RE Taxes	11%	7%	11%	37%	4%	14%	11%	5%	\$623,303
Land \$/Acre	\$87,760	\$339,304	\$489,417	\$124,158	\$174,134	\$63,466	\$181,838	\$76,517	\$136,365
Total \$/Acre	\$182,378	\$707,057	\$1,125,826	\$384,535	\$310,678	\$338,988	\$427,929	\$184,043	\$361,325
Land \$/Bldg SF	\$6.21	\$98.34	\$35.94	\$4.88	\$31.86	\$1.57	\$15.24	\$3.05	\$6.44
Total \$/Bldg SF	\$12.90	\$204.93	\$82.68	\$15.11	\$56.85	\$8.38	\$35.86	\$7.34	\$17.07

[1] Floor Area Ratio

Source: City of New Bedford & RKG Associates, Inc.

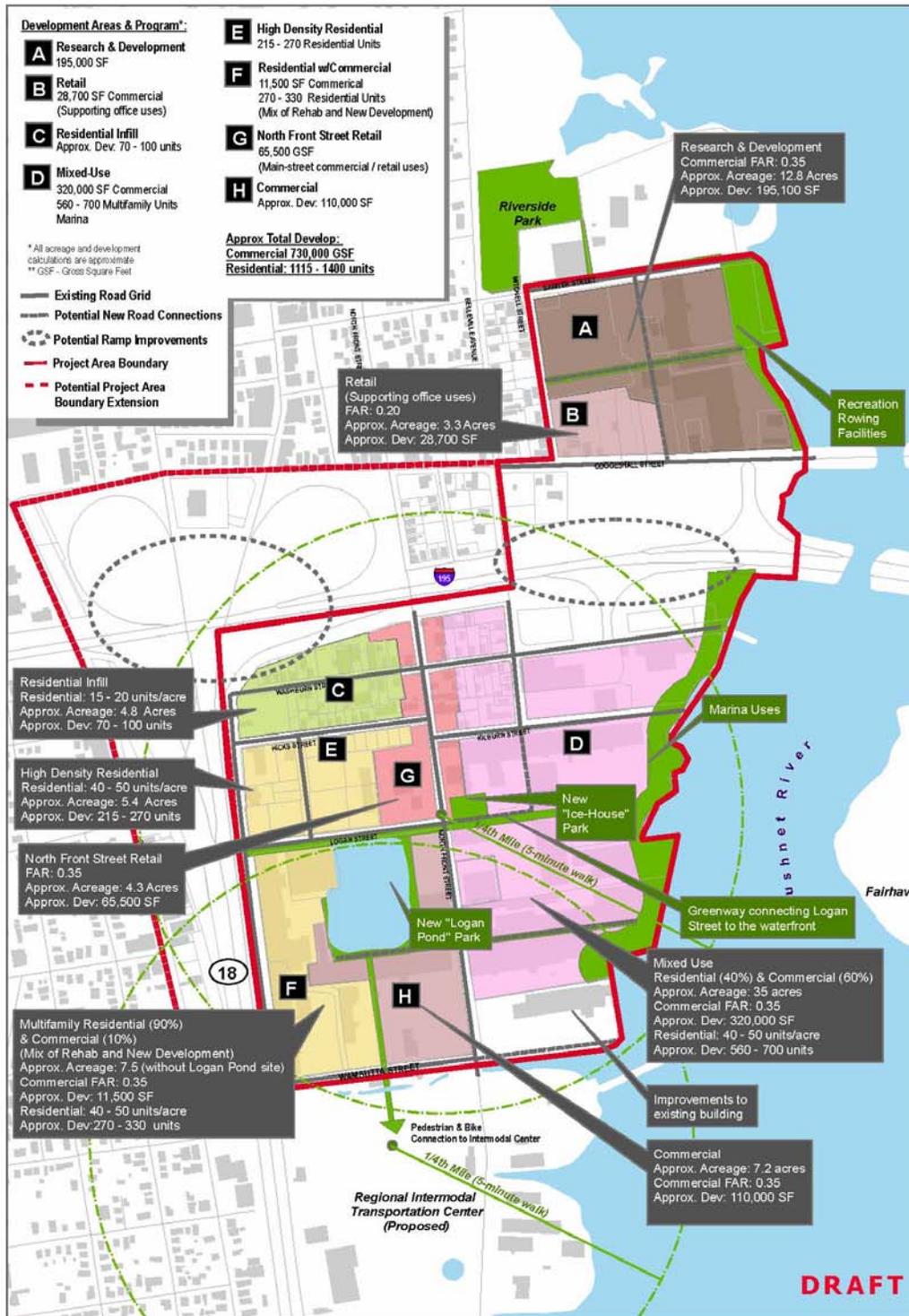
- **Area G** represents 8% of the land area, and is improved with 4% of the building area. Total assessed value (\$427,930/acre) is higher than indicated overall. Portions of this area contain the road frontage to the major mill complexes. Land Locker/ F & B Enterprises and Lech Garage own property here.
- **Area H** represents 8% of the land area, and is improved with 9% of the building area. The FAR (0.6) is higher than indicated overall, and total value per acre (\$184,040/acre) and per building SF (\$7.34/SF) is lower. Wamsutta Warehouse is the only property owner in this area. Portions are surrounded by the Wamsutta Pond and are adjacent to the proposed regional intermodal center.

¹⁷ The US Government (EPA) is listed as the owner of an 8-acre parcel (PID - 93-265) whose boundaries are uncertain since it was not clearly identified in the City's GIS mapping. This parcel may include portions of the Acushnet River.

Table 65 – Hicks-Logan-Sawyer URD – Summary of Assessment by Areas (FY-2007)

Use	# of Parcels	Address_ Match	Land_SF	Acres	BLDG SF	Res_Units	Land_AV_07	Total_AV_07	RE Tax_07
AREA A									
Residential	0	0	0	0.0	0	0	\$0	\$0	\$0
Commercial	3	0	51,261	1.2	8,896		\$469,100	\$1,144,400	\$25,577
Industrial	3	0	304,083	7.0	218,122		\$626,500	\$1,859,300	\$41,555
Tax-Exempt	3	0	291,626	6.7	96,340		\$741,300	\$996,500	\$0
Subtotal	9	0	646,970	14.9	323,358	0	\$1,836,900	\$4,000,200	\$67,133
US Gov Parcel [1]	1	0	348,966	8.0	0	0	\$169,600	\$169,600	\$0
Total	10	0	995,936	22.9	323,358		\$2,006,500	\$4,169,800	\$67,133
[1] 93-265									
AREA B									
Residential	0	0	0	0.0	0		\$0	\$0	\$0
Commercial	5	0	115,028	2.6	7,678		\$882,100	\$1,892,700	\$42,302
Industrial	1	0	12,210	0.3	2,400		\$109,000	\$172,600	\$3,858
Tax-Exempt	0	0	0	0.0	0		\$0	\$0	\$0
Total	6	0	127,238	2.9	10,078		\$991,100	\$2,065,300	\$46,159
AREA C 41%									
Residential	27	11	103,561	2.4	41,090	46	\$1,793,100	\$4,128,500	\$42,566
Commercial/MU	9	2	91,847	2.1	15,334	5	\$464,800	\$1,058,800	\$22,526
Industrial	3	0	15,380	0.4	9,464		\$110,400	\$260,600	\$6,048
Tax-Exempt	0	0	0	0.0	0		\$0	\$0	\$0
Total	39	13	210,788	4.8	65,888	51	\$2,368,300	\$5,447,900	\$71,139
AREA D									
Residential	17	10	80,740	1.9	32,096	32	\$1,383,600	\$3,375,500	\$34,801
Commercial	1	0	2,597	0.1	1,770	0	\$54,600	\$150,100	\$3,355
Industrial	13	3	1,310,897	30.1	806,446	0	\$2,481,311	\$8,514,228	\$190,293
Tax Exempt	3	1	75,946	1.7	18,327	0	\$270,900	\$938,500	\$0
Total	34	14	1,470,180	33.8	858,639	32	\$4,190,411	\$12,978,328	\$228,449
AREA E									
Residential	0	0	0	0.0	0	0	\$0	\$0	\$0
Commercial/MU	2	0	47,631	1.1	8,028	0	\$168,400	\$352,800	\$7,885
Industrial	11	1	89,825	2.1	12,996	0	\$415,000	\$667,600	\$14,921
Tax Exempt	6	1	98,713	2.3	8,606	0	\$360,700	\$664,000	\$0
Total	19	2	236,169	5.4	29,630		\$944,100	\$1,684,400	\$22,806
AREA F									
Residential									
Commercial									
Industrial	4	0	325,103	7.5	475,856	0	\$713,400	\$3,956,300	\$88,423
Tax Exempt									
Subtotal	4	0	325,103	7.5	475,856	0	\$713,400	\$3,956,300	\$88,423
POND (PUC - 442)	1	0	187,600	4.3	0	0	\$33,600	\$33,600	\$751
Total	5	0	512,703	11.8	475,856	0	\$747,000	\$3,989,900	\$89,174
AREA G									
Residential	1	1	5,434	0.1	1,632	2	\$85,800	\$189,200	\$1,951
Commercial	8	1	109,950	2.5	18,439	0	\$590,900	\$1,283,500	\$28,686
Industrial	12	1	200,944	4.6	66,583	0	\$643,789	\$1,634,872	\$36,539
Tax Exempt	0	0	0	0.0	0	0	\$0	\$0	\$0
Total	21	3	316,328	7.3	86,654	2	\$1,320,489	\$3,107,572	\$67,176
AREA H									
Residential									
Commercial	1	0	73,627	1.7	0		\$165,500	\$165,500	\$3,699
Industrial	1	0	257,470	5.9	190,514		\$416,100	\$1,233,400	\$27,567
Tax Exempt									
Total	2	0	331,097	7.6	190,514		\$581,600	\$1,398,900	\$31,265
HLS STUDY AREA TOTAL									
Residential	45	22	189,735	4.4	74,818	80	\$3,262,500	\$7,693,200	\$79,318
Commercial	29	3	491,941	11.3	60,145	5	\$2,795,400	\$6,047,800	\$134,030
Industrial	49	5	2,703,512	62.1	1,782,381	0	\$5,549,100	\$18,332,500	\$409,955
Tax Exempt	13	2	815,251	18.7	123,273	0	\$1,542,500	\$2,768,600	\$0
Total	136	32	4,200,439	96.4	2,040,617	85	\$13,149,500	\$34,842,100	\$623,303

Source: City of New Bedford & RKG Associates, Inc.



HICKS-LOGAN-SAWYER URBAN RENEWAL PLAN
CITY OF NEW BEDFORD

HLS OPTIONS (SYNTHESIS)

City of New Bedford

BSC Group
August 2007



Text

