

Approved Site Plan



Proposed Site Plan

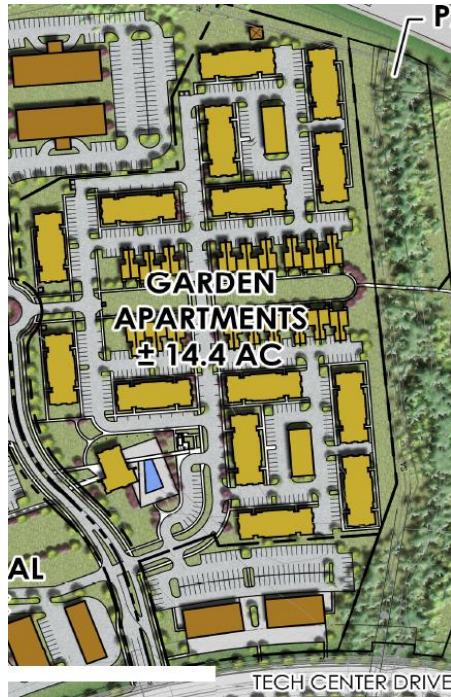


Overall Changes

- 14.4 acres of multifamily increased to 16.6 acres
- Units increased 264 to 296
- Clubhouse shifted south
- Detention pond split into two areas
- Two Hotels and Event Center replaced with 50,000 sf medical office
- 4 acres of office committed – 7 acres to proposed medical user

Multifamily Changes

Approved



Proposed



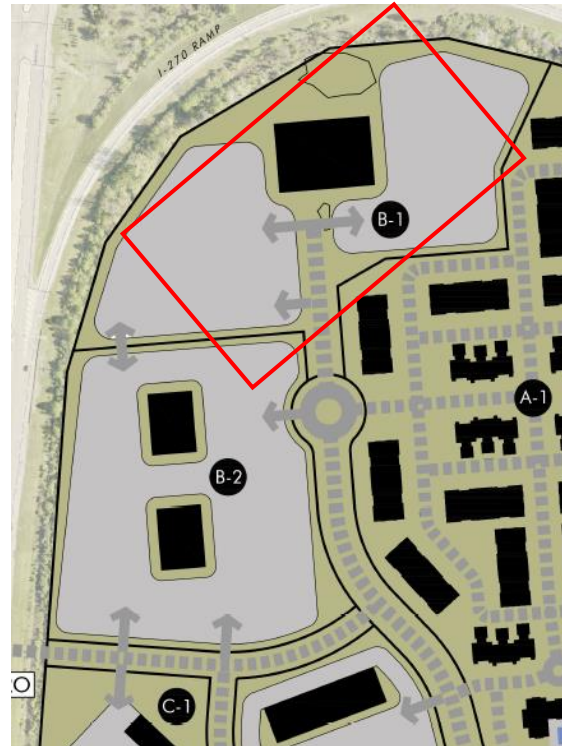
- 14.4 acres increased to 16.6 acres
- Units increased 264 to 296
- Clubhouse shifted south
- Detention pond split into two areas

Commercial Changes

Approved



Proposed



- Two Hotels and Event Center replaced with 50,000 sf medical office

Reason for Changes

- Seller did not honor commitment in Purchase Contract
- CASTO was left with an approved project and substantial expense and limited options to move forward
- CASTO came to an agreement with the seller to purchase the entire site
- CASTO has a draft agreement with a large medical office user with significant payroll
- Reason for the modification request: CASTO now has a large land acquisition, increased infrastructure costs, and a breakeven medical office transaction

Total Revenue Changes

Approved

	City Revenue					City Revenue
	Future Office (Site)	Bed Tax	Income tax (Event Center and Hotel)	Office Income Buckles Court North	TIF Pilots	
2023	\$ -	\$ -	\$ -	\$ 567,500.00	\$ -	\$ 567,500.00
2024	\$ -	\$ 42,294.00	\$ 27,187.50	\$ 576,012.50	\$ -	\$ 645,494.00
2025	\$ 375,000.00	\$ 43,563.00	\$ 27,187.50	\$ 584,652.69	\$ -	\$ 1,030,403.19
2026	\$ 380,625.00	\$ 89,740.00	\$ 27,187.50	\$ 593,422.48	\$ -	\$ 1,090,974.98
2027	\$ 386,334.38	\$ 92,432.00	\$ 27,187.50	\$ 602,323.81	\$ -	\$ 1,108,277.69
2028	\$ 392,129.39	\$ 95,205.00	\$ 27,187.50	\$ 611,358.67	\$ -	\$ 1,125,880.56
2029	\$ 398,011.33	\$ 98,062.00	\$ 27,187.50	\$ 620,529.05	\$ -	\$ 1,143,789.88
2030	\$ 403,981.50	\$ 101,003.00	\$ 27,187.50	\$ 629,836.99	\$ -	\$ 1,162,008.99
2031	\$ 410,041.22	\$ 104,033.00	\$ 27,187.50	\$ 639,284.54	\$ -	\$ 1,180,546.27
2032	\$ 416,191.84	\$ 107,154.00	\$ 27,187.50	\$ 648,873.81	\$ -	\$ 1,199,407.15
2033	\$ 422,434.72	\$ 110,369.00	\$ 27,187.50	\$ 658,606.92	\$ -	\$ 1,218,598.14
2034	\$ 428,771.24	\$ 113,680.00	\$ 27,187.50	\$ 668,486.02	\$ -	\$ 1,238,124.76
2035	\$ 435,202.81	\$ 117,091.00	\$ 27,187.50	\$ 678,513.31	\$ -	\$ 1,257,994.62
2036	\$ 441,730.85	\$ 120,603.00	\$ 27,187.50	\$ 688,691.01	\$ -	\$ 1,278,212.36
2037	\$ 448,356.81	\$ 124,221.00	\$ 27,187.50	\$ 699,021.38	\$ -	\$ 1,298,786.69
2038	\$ 455,082.17	\$ 127,948.00	\$ 27,187.50	\$ 709,506.70	\$ 347,460.89	\$ 1,667,185.25
2039	\$ 461,908.40	\$ 131,787.00	\$ 27,187.50	\$ 720,149.30	\$ 829,654.45	\$ 2,170,686.65
2040	\$ 468,837.02	\$ 135,740.00	\$ 27,187.50	\$ 730,951.54	\$ 832,215.81	\$ 2,194,931.87
2041	\$ 475,869.58	\$ 139,812.00	\$ 27,187.50	\$ 741,915.81	\$ 834,145.35	\$ 2,218,930.24
2042	\$ 483,007.62	\$ 144,007.00	\$ 27,187.50	\$ 753,044.55	\$ 884,403.45	\$ 2,291,650.12
2043	\$ 490,252.74	\$ 148,327.00	\$ 27,187.50	\$ 764,340.22	\$ 887,118.48	\$ 2,317,225.94
2044	\$ 497,606.53	\$ 152,777.00	\$ 27,187.50	\$ 775,805.32	\$ 889,163.80	\$ 2,342,540.15
2045	\$ 505,070.63	\$ 157,360.00	\$ 27,187.50	\$ 787,442.40	\$ 942,437.38	\$ 2,419,497.91
2046	\$ 512,646.69	\$ 162,081.00	\$ 27,187.50	\$ 799,254.04	\$ 945,315.32	\$ 2,446,484.55
2047	\$ 520,336.39	\$ 166,943.00	\$ 27,187.50	\$ 811,242.85	\$ 947,483.36	\$ 2,473,193.09
2048	\$ 528,141.43	\$ 171,952.00	\$ 27,187.50	\$ 823,411.49	\$ 1,003,953.36	\$ 2,554,645.78
2049	\$ 536,063.55	\$ 177,110.00	\$ 27,187.50	\$ 835,762.66	\$ 1,007,003.97	\$ 2,583,127.69
2050	\$ 544,104.51	\$ 182,423.00	\$ 27,187.50	\$ 848,299.10	\$ 1,009,302.09	\$ 2,611,316.20
2051	\$ 552,266.08	\$ 187,896.00	\$ 27,187.50	\$ 861,023.59	\$ 1,069,160.29	\$ 2,697,533.45
2052	\$ 560,550.07	\$ 193,533.00	\$ 27,187.50	\$ 873,938.94	\$ 1,072,393.94	\$ 2,727,603.45
2053	\$ 568,958.32	\$ 199,339.00	\$ 27,187.50	\$ 887,048.03	\$ 1,074,829.95	\$ 2,757,362.79
	\$ 13,499,512.82	\$ 3,938,485.00	\$ 815,625.00	\$22,190,249.70	\$ 14,576,041.89	\$55,019,914.41

Proposed

	City Revenue				City Revenue
	Future Office (Site)	In-Contract Medical User (Site)	Office Income Buckles Court North	TIF Pilots	
2023	\$ -	\$ -	\$ 567,500.00	\$ -	\$ 567,500.00
2024	\$ -	\$ 625,000.00	\$ 576,012.50	\$ -	\$ 1,201,012.50
2025	\$ 375,000.00	\$ 634,375.00	\$ 584,652.69	\$ -	\$ 1,594,027.69
2026	\$ 380,625.00	\$ 643,890.63	\$ 593,422.48	\$ -	\$ 1,617,938.10
2027	\$ 386,334.38	\$ 653,548.98	\$ 602,323.81	\$ -	\$ 1,642,207.17
2028	\$ 392,129.39	\$ 663,352.22	\$ 611,358.67	\$ -	\$ 1,666,840.28
2029	\$ 398,011.33	\$ 673,302.50	\$ 620,529.05	\$ -	\$ 1,691,842.89
2030	\$ 403,981.50	\$ 683,402.04	\$ 629,836.99	\$ -	\$ 1,717,220.53
2031	\$ 410,041.22	\$ 693,653.07	\$ 639,284.54	\$ -	\$ 1,742,978.84
2032	\$ 416,191.84	\$ 704,057.87	\$ 648,873.81	\$ -	\$ 1,769,123.52
2033	\$ 422,434.72	\$ 714,618.73	\$ 658,606.92	\$ -	\$ 1,795,660.37
2034	\$ 428,771.24	\$ 725,338.02	\$ 668,486.02	\$ -	\$ 1,822,595.28
2035	\$ 435,202.81	\$ 736,218.09	\$ 678,513.31	\$ -	\$ 1,849,934.21
2036	\$ 441,730.85	\$ 747,261.36	\$ 688,691.01	\$ -	\$ 1,877,683.22
2037	\$ 448,356.81	\$ 758,470.28	\$ 699,021.38	\$ -	\$ 1,905,848.47
2038	\$ 455,082.17	\$ 769,847.33	\$ 709,506.70	\$ 347,460.89	\$ 2,281,897.09
2039	\$ 461,908.40	\$ 781,395.04	\$ 720,149.30	\$ 829,654.45	\$ 2,793,107.19
2040	\$ 468,837.02	\$ 793,115.97	\$ 730,951.54	\$ 832,215.81	\$ 2,825,120.34
2041	\$ 475,869.58	\$ 805,012.71	\$ 741,915.81	\$ 834,145.35	\$ 2,856,943.45
2042	\$ 483,007.62	\$ 817,087.90	\$ 753,044.55	\$ 884,403.45	\$ 2,937,543.52
2043	\$ 490,252.74	\$ 829,344.22	\$ 764,340.22	\$ 887,118.48	\$ 2,971,055.66
2044	\$ 497,606.53	\$ 841,784.38	\$ 775,805.32	\$ 889,163.80	\$ 3,004,360.03
2045	\$ 505,070.63	\$ 854,411.14	\$ 787,442.40	\$ 942,437.38	\$ 3,089,361.56
2046	\$ 512,646.69	\$ 867,227.31	\$ 799,254.04	\$ 945,315.32	\$ 3,124,443.36
2047	\$ 520,336.39	\$ 880,235.72	\$ 811,242.85	\$ 947,483.36	\$ 3,159,298.31
2048	\$ 528,141.43	\$ 893,439.26	\$ 823,411.49	\$ 1,003,953.36	\$ 3,248,945.54
2049	\$ 536,063.55	\$ 906,840.85	\$ 835,762.66	\$ 1,007,003.97	\$ 3,285,671.03
2050	\$ 544,104.51	\$ 920,443.46	\$ 848,299.10	\$ 1,009,302.09	\$ 3,322,149.16
2051	\$ 552,266.08	\$ 934,250.11	\$ 861,023.59	\$ 1,069,160.29	\$ 3,416,700.06
2052	\$ 560,550.07	\$ 948,263.86	\$ 873,938.94	\$ 1,072,393.94	\$ 3,455,146.81
2053	\$ 568,958.32	\$ 962,487.82	\$ 887,048.03	\$ 1,074,829.95	\$ 3,493,324.11
	\$ 13,499,512.82	\$23,461,675.85	\$22,190,249.70	\$ 14,576,041.89	\$73,727,480.26

Income vs Bed Tax

Approved						Proposed
BED TAX REVENUE & Income Tax						Income Tax
Year	Room Nights*	Avg. Room Rate	Bed tax to City	Income tax (Event Center and Hotel)	Total	In-Contract Medical User (Site)
2023	-	\$125.00	\$0	\$0	\$0	\$0
2024	32,850	\$128.75	\$42,294	\$27,188	\$69,482	\$625,000
2025	32,850	\$132.61	\$43,563	\$27,188	\$70,751	\$634,375
2026	65,700	\$136.59	\$89,740	\$28,003	\$117,743	\$643,891
2027	65,700	\$140.69	\$92,432	\$28,003	\$120,435	\$653,549
2028	65,700	\$144.91	\$95,205	\$28,003	\$123,208	\$663,352
2029	65,700	\$149.26	\$98,062	\$28,843	\$126,905	\$673,303
2030	65,700	\$153.73	\$101,003	\$28,843	\$129,846	\$683,402
2031	65,700	\$158.35	\$104,033	\$28,843	\$132,876	\$693,653
2032	65,700	\$163.10	\$107,154	\$29,709	\$136,863	\$704,058
2033	65,700	\$167.99	\$110,369	\$29,709	\$140,078	\$714,619
2034	65,700	\$173.03	\$113,680	\$29,709	\$143,389	\$725,338
2035	65,700	\$178.22	\$117,091	\$30,600	\$147,691	\$736,218
2036	65,700	\$183.57	\$120,603	\$30,600	\$151,203	\$747,261
2037	65,700	\$189.07	\$124,221	\$30,600	\$154,821	\$758,470
2038	65,700	\$194.75	\$127,948	\$31,518	\$159,466	\$769,847
2039	65,700	\$200.59	\$131,787	\$31,518	\$163,305	\$781,395
2040	65,700	\$206.61	\$135,740	\$31,518	\$167,258	\$793,116
2041	65,700	\$212.80	\$139,812	\$32,463	\$172,275	\$805,013
2042	65,700	\$219.19	\$144,007	\$32,463	\$176,470	\$817,088
2043	65,700	\$225.76	\$148,327	\$32,463	\$180,790	\$829,344
2044	65,700	\$232.54	\$152,777	\$33,437	\$186,214	\$841,784
2045	65,700	\$239.51	\$157,360	\$33,437	\$190,797	\$854,411
2046	65,700	\$246.70	\$162,081	\$33,437	\$195,518	\$867,227
2047	65,700	\$254.10	\$166,943	\$34,440	\$201,383	\$880,236
2048	65,700	\$261.72	\$171,952	\$34,440	\$206,392	\$893,439
2049	65,700	\$269.57	\$177,110	\$34,440	\$211,550	\$906,841
2050	65,700	\$277.66	\$182,423	\$35,474	\$217,897	\$920,443
2051	65,700	\$285.99	\$187,896	\$35,474	\$223,370	\$934,250
2052	65,700	\$294.57	\$193,533	\$35,474	\$229,007	\$948,264
2053	65,700	\$303.41	\$199,339	\$35,474	\$234,813	\$962,488
Total	\$1,905,300	\$6,250	\$3,938,485	\$943,309	\$4,881,794	\$23,461,676

*Based on 120 beds in 2022, 240 beds every year after; 75%
 **Assumes 3% annual rate
 ***Based on City's 1/6 share of 6% bed tax