

Request for a 15 Yr 100% Abatement

Mill Street Apartments

12.20.2021

	Immediate Job Creation	15 year total
Existing Jobs	0	
Construction Jobs	75	
Net New Jobs	2	
Existing Payroll	0	-
Net New Payroll	80,000	
Construction Payroll	5,500,000	
WFH Resident Wages	1,000,000	
2.5% tax on payroll	2,000.00	24,000
2.5% tax on Construction Wages	137,500.00	
2.5% tax on WFH Residents	25,000.00	300,000

Project ROI	362%	7,365,339
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RETURN ON INVESTMENT

$$ROI = \left(\frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Cost of Goods Sold}} \right)$$

Current Land Value	\$	828,050
Estimated Improved Value	\$	15,000,000
Real Estate Appreciation		1%
Years		15
Future Growth		1.160968955
Future Value	\$	17,414,534.33
Future Market Taxable Value		\$7,500,000
Millage Rate	\$	93.77
Estimated Annual Tax	\$	246,158.25
Total Value of Abatement	\$	3,692,373.69

Project Investments	
Building Value	7,500,000
Improvements to Existing Building	0
Total Payroll	461,500

Other Considerations	
Loss of North Street	40,000.00
School Compensation	1,996,187

Post Abatement TIF Value	1,440,026
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Total Investment to City (Existing and New)	9,401,526
Total City Investment	2,036,187