

CRESCENT AT CENTRAL PARK

SUMMARY OF DEVELOPMENT AGREEMENT ECONOMIC TERMS

- Property is eligible for 10-year, 80% tax abatement pursuant to existing CRA.
- Non-school TIF to be applied to non-school portions of unabated real property taxes (i.e. 20% of non-school property taxes)
- New Street (and associated improvements) construction to occur along with first phase of development that will be served by it.
- New Street estimated to cost \$4.4 million. City to seek SIB loan for \$2 million of this cost. First monies collected in TIF fund to be used to pay annual debt service payment on SIB loan (provided it is issued), and remainder to be paid to reimburse Casto for its costs incurred in constructing the New Street, plus 4.% interest. Reimbursement is subject to the following limitations:
 - o If the combined local payroll taxes (and hotel bed taxes, if applicable) generated for the City from the Commercial Property is less than \$350,000 annually for the fourth (4th) full calendar year after the first temporary or permanent certificate of occupancy is issued for a building on the Multi-Family Property, then the reimbursement shall not exceed (i) \$400,000 in principal (plus accrued interest) if the SIB Loan was received by City, or (ii) \$2,400,000 in principal (plus accrued interest) if the SIB Loan was not received by City; or
 - o If the combined local payroll taxes (and hotel bed taxes, if applicable) generated for the City from the Commercial Property is at least \$350,000 annually but less than \$500,000 annually for the fourth (4th) full calendar year after the first temporary or permanent certificate of occupancy is issued for a building on the Multi-Family Property, then the reimbursement shall not exceed (i) \$1,400,000 in principal (plus accrued interest) if the SIB Loan was received by City, or (ii) \$3,400,000 in principal (plus accrued interest) if the SIB Loan was not received by City; or
 - o If the combined local payroll taxes (and hotel bed taxes, if applicable) generated for the City from the Commercial Property is \$500,000 or more annually for the fourth (4th) full calendar year after the first temporary or permanent certificate of occupancy is issued for a building on the Multi-Family Property, then the reimbursement shall not exceed (i) \$2,400,000 in principal (plus accrued interest) if the SIB Loan was received by City, or (ii) \$4,400,000 in principal (plus accrued interest) if the SIB Loan was not received by City.
- NCA charge of 5 mills on the entire property to be used to make payments on SIB loan and reimbursements to Casto.