

**Madison Park of Rochester Hills
Preliminary Estimate of Brownfield Tax Capture**

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Current Taxable Value	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	
Taxable Value After Improvement (assumes project is completed in 2008)	1,900,000	17,500,000	34,300,000	80,000,000	102,000,000	105,060,000	108,211,800	111,458,154	114,801,899	118,245,956	121,793,334	125,447,134	129,210,548	133,086,865	137,079,471	141,191,855	145,427,610	149,790,439	154,284,152	158,912,676	163,680,057	168,590,458	173,648,172	178,857,617	184,223,346	189,750,046	195,442,548	201,305,824	207,344,999	213,565,349	219,972,309	
Total Captured Taxable (change in SEV)	0	15,600,000	32,400,000	78,100,000	100,100,000	103,160,000	106,311,800	109,558,154	112,901,899	116,345,956	119,893,334	123,547,134	127,310,548	131,186,865	135,179,471	139,291,855	143,527,610	147,890,439	152,384,152	157,012,676	161,780,057	166,690,458	171,748,172	176,957,617	182,323,346	187,850,046	193,542,548	199,405,824	205,444,999	211,665,349	218,072,309	
Millages																																
City of Rochester Hills Millage	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	9.3681	
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Intermediate School District	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250	5.2250
Oakland County Community College	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090	1.6090
Oakland County	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747	8.0747
TOTAL MILLAGE	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768	48.2768
Yearly Captured Tax																																
City of Rochester Hills Millage	0	146,142	303,526	731,649	937,747	966,413	995,940	1,026,352	1,057,676	1,089,941	1,123,173	1,157,402	1,192,658	1,228,972	1,266,375	1,304,900	1,344,581	1,385,452	1,427,550	1,470,910	1,515,572	1,561,573	1,608,954	1,657,757	1,708,023	1,759,798	1,813,126	1,868,054	1,924,629	1,982,902	2,042,923	
School Operating	0	280,800	583,200	1,405,800	1,801,800	1,856,880	1,913,612	1,972,047	2,032,234	2,094,227	2,158,080	2,223,848	2,291,590	2,361,364	2,433,230	2,507,253	2,583,497	2,662,028	2,742,915	2,826,228	2,912,041	3,000,428	3,091,467	3,185,237	3,281,820	3,381,301	3,483,766	3,589,305	3,698,010	3,809,976	3,925,302	
State Education Tax (SET)	0	93,600	194,400	468,600	600,600	618,960	637,871	657,349	677,411	698,076	719,360	741,283	763,863	787,121	811,077	835,751	861,166	887,343	914,305	942,076	970,680	1,000,143	1,030,489	1,061,746	1,093,940	1,127,100	1,161,255	1,196,435	1,232,670	1,269,992	1,308,434	
Intermediate School District	0	81,510	169,290	408,073	523,023	539,011	555,479	572,441	589,912	607,908	626,443	645,534	665,198	685,451	706,313	727,800	749,932	772,728	796,207	820,391	845,301	870,958	897,384	924,604	952,639	981,516	1,011,260	1,041,895	1,073,450	1,105,951	1,139,428	
Oakland County Community College	0	25,100	52,132	125,663	161,061	165,984	171,056	176,279	181,659	187,201	192,908	198,787	204,843	211,080	217,504	224,121	230,936	237,956	245,186	252,633	260,304	268,205	276,343	284,725	293,358	302,251	311,410	320,844	330,561	340,570	350,878	
Oakland County	0	125,965	261,620	630,634	808,277	832,986	858,436	884,649	911,649	939,459	968,103	997,606	1,027,994	1,059,295	1,091,534	1,124,740	1,158,942	1,194,171	1,230,456	1,267,830	1,306,325	1,345,975	1,386,815	1,428,880	1,472,206	1,516,833	1,562,798	1,610,142	1,658,907	1,709,134	1,760,868	
Total Yearly Captured Taxes	0	753,118	1,564,168	3,770,418	4,832,508	4,980,235	5,132,394	5,289,117	5,450,542	5,616,810	5,788,067	5,964,460	6,146,146	6,333,282	6,526,032	6,724,565	6,929,054	7,139,677	7,356,619	7,580,070	7,810,223	8,047,282	8,291,452	8,542,948	8,801,988	9,068,799	9,343,615	9,626,675	9,918,227	10,218,526	10,527,833	
Yearly City Administrative Costs		75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Yearly Tax Increment Available for Reimbursement		678,118	1,489,168	3,695,418	4,757,508	4,905,235	5,057,394	5,214,117	5,375,542	5,541,810	5,713,067	5,889,460	6,071,146	6,258,282	6,451,032	6,649,565	6,854,054	7,064,677	7,281,619	7,505,070	7,735,223	7,972,282	8,216,452	8,467,948	8,726,988	8,993,799	9,268,615	9,551,675	9,843,227	10,143,526	10,452,833	
Cumulative Captured Taxes for Reimbursement	0	678,118	2,167,286	5,862,704	10,620,212	15,525,447	20,582,840	25,796,957	31,172,500	36,714,310	42,427,377	48,316,837	54,387,983	60,646,265	67,097,297	73,746,862	80,600,916	87,665,593	94,947,212	102,452,282	110,187,505	118,159,787	126,376,239	134,844,187	143,571,175	152,564,974	161,833,589	171,385,264	181,228,491	191,372,017	201,824,850	
Brownfield Repayment Schedule	0.065	(interest rate)																														
Beginning of Period (BOP) Balance	\$30,000,000	\$30,000,000	\$31,271,882	\$31,815,386	\$30,187,968	\$27,392,678	\$24,267,968	\$20,787,992	\$16,925,094	\$12,649,683	\$7,930,102	\$2,732,492	(\$2,979,356)	(\$9,244,160)	(\$16,103,313)	(\$23,601,060)	(\$31,784,694)	(\$40,704,753)	(\$50,415,239)	(\$60,973,849)	(\$72,442,219)	(\$84,886,186)	(\$98,376,070)	(\$112,986,967)	(\$128,799,067)	(\$145,897,994)	(\$164,375,163)	(\$184,328,164)	(\$205,861,169)	(\$229,085,373)	(\$254,119,447)	
Interest Charge	\$0	\$1,950,000	\$2,032,672	\$2,068,000	\$1,962,218	\$1,780,524	\$1,577,418	\$1,351,219	\$1,100,131	\$822,229	\$515,457	\$177,612	(\$193,658)	(\$600,870)	(\$1,046,715)	(\$1,534,069)	(\$2,066,005)	(\$2,645,809)	(\$3,276,991)	(\$3,963,300)	(\$4,708,744)	(\$5,517,602)	(\$6,394,445)	(\$7,344,153)	(\$8,371,939)	(\$9,483,370)	(\$10,684,386)	(\$11,981,331)	(\$13,380,976)	(\$14,890,549)	(\$16,517,764)	
Paydown	\$0	(\$678,118)	(\$1,489,168)	(\$3,695,418)	(\$4,757,508)	(\$4,905,235)	(\$5,057,394)	(\$5,214,117)	(\$5,375,542)	(\$5,541,810)	(\$5,713,067)	(\$5,889,460)	(\$6,071,146)	(\$6,258,282)	(\$6,451,032)	(\$6,649,565)	(\$6,854,054)	(\$7,064,677)	(\$7,281,619)	(\$7,505,070)	(\$7,735,223)	(\$7,972,282)	(\$8,216,452)	(\$8,467,948)	(\$8,726,988)	(\$8,993,799)	(\$9,268,615)	(\$9,551,675)	(\$9,843,227)	(\$10,143,526)	(\$10,452,833)	
End of Period Balance	\$30,000,000	\$31,271,882	\$31,815,386	\$30,187,968	\$27,392,678	\$24,267,968	\$20,787,992	\$16,925,094	\$12,649,683	\$7,930,102	\$2,732,492	(\$2,979,356)	(\$9,244,160)	(\$16,103,313)	(\$23,601,060)	(\$31,784,694)	(\$40,704,753)	(\$50,415,239)	(\$60,973,849)	(\$72,442,219)	(\$84,886,186)	(\$98,376,070)	(\$112,986,967)	(\$128,799,067)	(\$145,897,994)	(\$164,375,163)	(\$184,328,164)	(\$205,861,169)	(\$229,085,373)	(\$254,119,447)	(\$281,090,045)	

Note: principal amount includes \$30MM brownfield cost. Assumed interest rate of 6.5%.