COMMITTEE AGENDA TOPICS

I. Subject: CityLYNX Gold Line Economic Development Study Update
Action: Staff and consultant Ron Golem will review the results of the consultant study on the economic development benefits from the CityLYNX Gold Line Phase 2 Project. At the conclusion, the Committee may take additional actions to the Council on the economic development study and the Manager's overall recommendation.

II. Subject: Overview of U. S. Streetcar Systems
Action: Over the past four months, students from Johnson C. Smith University, Central Piedmont Community College, UNC-Charlotte and Davidson College have collaborated to research streetcar systems in other U. S. cities with the intent of understanding their benefits, costs, and funding sources. The team will present a summary of their findings.

III. Subject: CIAA Update
Action: Tom Murray will provide an update to the Committee on the economic impact of the CIAA tournament in Charlotte.

IV. Subject: Youth Council
Action: Staff will provide an update on the Youth Council proposal, including information on their partnership with Mecklenburg County, CMS, and GenerationNation. Additional information will be presented regarding GenerationNation's current budget and program of work, and conference participation.

COMMITTEE INFORMATION

Present:	James Mitchell, Patrick Cannon, Warren Cooksey, David Howard and LaWana Mayfield
Others:	Claire Fallon
Time:	12:00 Noon–2:00 p.m.

ATTACHMENTS

1. CityLYNX Gold Line Economic Development Update Study Presentation & Report
2. Gold Line Development Areas Slides
3. An Overview of Streetcar Systems Presentation
4. Social Benefits if the CityLYNX Gold Line
5. 2013 CIAA Economic Impact Slides
6. Youth Council Update Presentation
7. GenerationNation Proposed Budget
8. Mecklenburg County Youth Advisory Council Support Letter
9. GenerationNation Youth Advisory Council Support Letter
10. Economic Development Council Committee 2013 Schedule

DISCUSSION HIGHLIGHTS

Chairman Mitchell opened the meeting asked everyone to introduce themselves. I will turn it over to Ruffin Hall and let him recognize our first item.

I. CityLYNX Gold Line Economic Development Study Update

Hall: There's already been quite a bit of discussion as it relates to the CityLYNX Gold Line so I'm not going to go into a lot of background, but I did want to give you a brief reminder of how we got here and then I will introduce the consultant. As you may recall, BAE and Ron did a study back in 2009 for the entire ten-mile segment related to economic development impacts as part of one of your prior discussions related to this particular project. In January 2013, as part of this Committee's discussion and others, we went ahead and asked BAE to update the study information and matrix to do two things. One is to reexamine some of the assumptions associated with the economics, in other words, the 2008 recession had some impacts and we wanted to relook at some of the development assumptions and the second was to focus the geography down to just the four-mile segment, the Phase 1 and Phase 2 segment, rather than the entire ten-miles to match up with the project that we were talking about. Ron is going to go over those findings in just a moment. Also just as a reminder, this is one of the remaining projects that is within the Committee structure related to the CIP so if the Committee is so inclined, this would be an appropriate time to do a recommendation out of the Committee and we will talk a little bit more about that at the end, but I will just go head and foreshadow to you that some of those concepts would be whether or not the Committee is comfortable recommending the project out of the Committee favorably and whether or not to include the pieces of the Manager's recommendation which you heard on Monday night related to authorizing staff to proceed with pursuing grants as well as reallocation of the budget resources. I'm just foreshadowing the end which is appropriate to talk about that then. So without any further ado on the background and process, I will turn it over to Ron to proceed with the updated study information.

Ron Golem, Bay Area Economics: What I'd like to do is give you a brief overview of our update study and in the packets you actually have both the presentation and the information from the report. Really what we are trying to do here is update the study that was done in 2009 and answer for the purpose of the study, really two key questions. The first question is what would be the economic development benefits from Phase 2 of the Gold Line? The second question is in terms of value capture, and by value capture I mean the idea that because streetcar can induce economic development and because that new development has value where is some of that value that is created for development respective to help with financing. The value capture questions that we looked at is what are the new potential fiscal revenues from the Gold Line both Phase 1 and Phase 2 that could potentially be used to help finance Phase 2. To do that, we did an update of our 2009 study and really this focuses on the main two topics. The first is about revising the long-term development projections since that is what drives the analysis and then based on that we actually did an evaluation and constructed a model to estimate what would be the amount of new development and the result of Tax Increment Financing and the Municipal Service District charges that would result.

Just to help you understand the area we are talking about, what this map shows is the entire ten-mile LYNX Gold Line corridor. If you look near the uptown and midtown area the solid line represents the Phase 1 project. The two dotted lines that go from both the east end and west end represents the Phase 2 project. Phase 2 is significant because on the west end it makes the connection to Johnson C. Smith University, which is important in terms of transportation and other opportunities. On the east side, it extends the line out to Sunnyside and just to make an observation, what the corridor represents is a quarter mile on each side of the route and that represents the area where you expect to see increased new development as a result of the streetcar. The east side extension actually overlaps with some of the stations that are in the first phase because they are also close together so really the only net new station on the east side is around Sunnyside and as you know Sunnyside and Hawthorne there has been quite a bit of recent development, but there is also a fair number of vacant parcels that have substantial development potential as well.

Just to briefly give you a feel for how we did our update on the market and building our projections to recap our 2009 study, we actually looked at four different local market areas that make up the entire ten-mile corridor. In this case, we only look at three of the areas because what we really call the east market area is not in part of Phase 1 and Phase 2 so that is out of the equation. Then we went through a process of thinking about how has the regional economy both currently and in the future changed since the 2008 financial crisis and the resulting recession. We found it very interesting because the bottom line message in terms of the economy, Charlotte has actually done quite well in terms of the recovery. The Charlotte economy has both recovered and you've seen a strong job growth. You've seen a 6% gain in jobs from 2009 and 2011 which is actually better than most cities in the U.S. We've looked at a peer set of cities around the U.S. that are about the same size of Charlotte and you are better than any of those peer cities, so you are doing very well. Now that raises the obvious question, why is unemployment so high?

Cooksey: I apologize for the interruption and I try not to do that during a presentation but is that 6% net gain factoring in unemployment or is that just counting the number of new jobs?

Golem: That is just measuring the number of jobs you had in 2009 and the number of jobs you had in 2011. But I think you have actually set the stage and the next point I want to make, which is the reason you do have a higher unemployment rate is that what has happened is that you actually have done very well in Charlotte in adding jobs but you've had more people come into the area. There has been an imbalance between that relationship, more population and more jobs so we look at that and say that describes what is happening now, but we don't see that a long-term effect and we think that will balance out in the longer term.

Howard: Is there any way to know how many people are still unemployed that were here before the economy went bad? Is there a way to know what percentage of the people that have moved here came without a job?

Golem: From a methodology perspective, there would be a way of doing that if we had access to the unemployment claims data. That is really beyond the study and would be a whole other effort. In theory, it is possible to do that. There would be several steps you would have to go through to get access to that confidential data, but in theory that information is available.

Finally, in terms of trying to project what the future looks like in our previous study, we had used the 2005 projections that had been prepared through 2035. Right now the Mecklenburg Union Metropolitan Planning Organization (MUMPO), as part of its long range transportation plan update, has actually been developing new projections for what growth will be in population and households' employment through 2035. At this point, they only have data at the County level; they are still working through the smart area data but we use that as a beginning point. The key thing to take away from that is compared to the 2005 projections; they are still projecting continued strong long-term growth. The difference is because we had a recession we actually have fewer jobs than the previous projections suggested but when we look at the rate of growth it is perfectly reasonable to look at those projections and say that is a good estimate in terms of how it is going to work. The challenge is or one of the issues is that when MUMPO did this revision they actually were incredibly aggressive previously about the number of new jobs that would be created and quite frankly it reflected kind of the 2000 decade of how – you know Charlotte went through some incredible boom and kind of looking for that to continue. What is happening going forward that job growth won't be quite as fast, so when you look at their projection they are actually showing more households and more people but they are showing a slightly lower number of jobs. That is not negative from our perspective because we think it is a more realistic assessment. In hindsight, the previous projections were too aggressive in terms of what the future might look like.

Our first step was to look at Phase 1 of the CityLYNX Gold Line and what we wanted to do was to update our previous projections for Phase 1 so what we are measuring here is what the previous study said, what the development that was going to happen as a result of the Gold Line versus what would be the update based on the new projections. As you can see in the graph here the blue bars are the 2009 study and the red bars are the update we've done now. You can see how looking forward we are now saying that actually, even compared to what we saw in 2009, there will be more households and more housing units. That also relates to there will be more retail space, but because there are fewer jobs, there will be less office and hotels are also a function of office employment so there will also be less hotels. When you look at the net change from before that is about 1.1 million square feet more than we anticipated that the Gold Line might create in the 2009 study. So we actually looked at this as positive and again I think what this reflects is both the effect of the first phase now under construction and developers decisions about projects and also reflects this other trend about a preference for uptown living and uptown as an employment center.

For Phase 2, we are asking how much more development would you see from Phase 2 of Gold Line compared to if you don't have Phase 2 built. It is kind of the project versus no project. It is a different kind of measure but it is the same methodology where we compared what we think your market would be without the Gold Line to what we think it will be with it. What you can see here is you have quite a noticeable bump in the residential, corresponding retail. You also see more office and you see a bit more hotel. It is coincidental but the net number of all is about 1.1 million square feet of additional development in those west and east extensions in Phase 2 that would not otherwise occur if the project did not proceed.

Howard: Are you going to relate that later to property tax numbers?

Golem: In about one minute. What I just shared with you is what we expect to occur, but with any sort of analysis you want to anticipate if the situation turns out better or worse so we actually did several scenarios. What this slide shows is the red bars are the expected scenarios, this is Phase 1 and Phase 2 together. I just combined them in terms of what you just saw. The green bars represent the best scenario and the blue bars represent the conservative scenario. Not surprising you can see how our expected scenarios bracket these. The way to think about this is what is conservative and best case represent is that if the Phase 2 area captures a larger share of regional growth then we project that is the best case and that results in more development. If the Phase 1 captures less of future regional growth than we expected that is conservative less and the range between the two is about 2.7 million square feet.

Mitchell: I notice hotels in Phase 1 and Phase 2 is the smallest – less expectation on which ever comes in that area is because most of the hotel would be centralized in Center City and not in the urban corridors. What is the reason for lack of hotels?

Golem: To be clear, this is about the additional amount that would occur. It is about all the hotel development, it is the increment and hotel is a fraction of office and employment so that is why you see a relatively smaller amount compared to the office piece.

To quickly go through the revenues the first step for us was to look at what is the potential Tax Increment Finance revenue from a combination of Phase 1 and Phase 2 of the Gold Line. The way we did that is we assumed that a new district would be created that covers both Phase 1 and Phase 2 together and would start in 2015. The way Tax Increment works, you start at zero and you look at the property as a quarter mile on your side of the corridor and you look at what is the value of new development and how much that increases property taxes. The key point is that we are not talking about a tax increase for any of the property owners; we are talking about taking the amount of the new tax revenue the City would receive and then potentiality in that for one or more purposes. What you see in this graph is this is for assessed values, so it is taking the value of development, so starting from zero, you see the first bar in 2020; you are showing what the growth is in development. You will see it is fairly linear progression because one of the things we don't try to do is anticipate future recessions. There is no way of forecasting if there is going to be a recession in five years or seven years and what that timing is, so this really shows an average rate of growth. You can see it is a pretty substantial increase in assessed value based on our model.

Mitchell: I think one of my colleagues asked a question. Mr. Dulin asked Ruffin and Ruffin showed 2035 and Mr. Dulin asked why so far out. Can you show one kind of closer to where we are now? Starting in 2020 it is because we think the project would not be built out by then. Is that why you used 2020?

Golem: The reason we didn't show 2015 is 2015 would be zero because again for tax increment zero is the beginning point so we just thought the graphic was easier to follow than if we showed zero in 2015.

Hall: We've had some follow-up conversation since and there are also a couple of other explanations which is also that the 2035 horizon matches our data related to MUMPO and a lot of our data sense. It also on about a 20-year mark could represent potential debt issuance period so there are multiple reasons for picking that.

Golem: Then we turn that into dollar revenues. The first thing we recognize when we talk about Tax Increment Financing revenues is there is a built in challenge to talking about TIF and that is that if one of the concepts is to potentially use it to support debt, the revenue that you saw the assessed value grows over time, the revenue grows over time, but usually you want to spend the money on the improvements up front so there is a disconnect between the desire of when you want to spend the money versus when the money comes in to start paying the debt service. That is one challenge. Cities have a number of ways they deal with that. There are various strategies in terms of credit enhancements and other measurers. That is why the policy discussion is a larger piece. The other thing about TIF you need to acknowledge that it does have the effect and it does take your revenue growth and your tax base that would otherwise go into the General Fund, Municipal Debt Service or Pay-As-You-Go. It does potentially allocate part or all of it for another project. In terms of doing a calculation, this is setting up why this is a different looking graphic than the growth and assessed you just saw, is not only did we look at what the new increment would be but we have to account for the City's existing and potential commitment. So two things we did is we deducted the value of the existing Tax Increment Grant for the Elizabeth Avenue development and then we also looked at the potential value of the Red Line and Gateway Station Project and estimated what the tax increment from that would be and so we deducted that. That is what this graphic shows is that by 2020 with those two deductions, we are generating about $2 million per year in new tax increment funds. It actually dips in the following ten-year period largely because the Elizabeth Avenue Tax Increment Grant and we need to repay it, once that is repaid; it jumps in 2035 to $5.5 million per year. I will note that our assumption on the Red Line and Gateway Station is that is about $2.7 million per year in tax increment revenues by 2035 so that would be an addition of $5.5 million I'm showing here. It is another consideration in terms of the source.

As with demand, TIF sensitivity analysis and what this shows for the year 2035 based on a conservative, expected and best case scenarios, what the impact would be in terms of the Tax Increment Finance revenues. As you can see, there is a range between the conservative and best case scenarios of about a $2.4 million per year. Finally, we looked at the Municipal Service District Revenue and again we looked at Phase 1 and Phase 2 combined. The concept here, as you know there are already MS District in the downtown area. We looked at the idea of using those existing districts, and if necessary, adding districts so that all of the Phase 1 and Phase 2 would be within an MSD. Then we made an assumption about the addition of .02% or two cents per $100 rate for those properties within a quarter mile of the area. Now there is one big difference about MSD as you know compared to TIF which is an MSD applies to all properties and all property owners pay that additional rate. So you get more revenue initially but also it tends to grow a little bit more slowly because that base includes all existing properties but is effected less by each increment growth. What this shows is that by 2020 you have $1.2 million in MSD and it grows very gradually until 2035 when you are at $1.6 million. Again, when we did our scenario analysis for conservative and best case scenarios; there is only about $136,000 per year difference in the two because again it is moderated by the larger tax base.

To sum up the key points, I would say there are three things that are worth noting here. One is that with respect to the proposed Phase 2 of the CityLYNX Gold Line Project that we are projecting that would add 1.1 million square feet of new development that would not otherwise occur. The second point is that if you look at the combination of both the TIF and the MSD by 2035, those could be generating $7 million per year in combined new fiscal revenues for the City. The third point is with respect to thinking about how that might support debt in the future, there are a range of policy, timing and other underwriting issues that would have to be addressed. That was beyond the scope of our update but it is important to note that there will be issues to work through if there is an interest in pursuing these revenues to support future debt.

Howard: How much can you finance off of $7 million a year? Is it financeable? Can you use it to leverage and borrow against?

Hall: Yes you can. The types of debt you would get off of that is dependent because of the credit rating associated with those is risky so it is not going to be like a GO, but you can do that and also the timing, particularly as it relates to MSD and TIF. One of the things that we could do is take the assumptions and study results and run through a model and give that information back to the Council. Our recommendation on Monday was to examine the value capture associated with the operating side as opposed to the debt side. We can certainly answer that question for you.

Howard: All of this is making me think about both. It sounds like TIF doesn't throw off enough money to do anything ahead of time so you would have to finance it some kind of way because TIF takes time to build up. MSD could come in right away and build up as well. I think the only way to know how much either or both make is to know what instruments you can use to leverage the money. That is a question that I definitely want to know more about.

Hall: We can research that for you. One of the concepts, we will go ahead and share some of our thinking, if you look at the totality of the Gold Line Project, there are also elements that are related to heavy maintenance associated with the vehicles that can have significant spikes about every five to 15 years so another way to examine that is to take the TIF proceeds and set that aside for those particular moments. It is kind of like capital, but instead of borrowing and because the vehicles are new when you buy them that occurs in the future and allows it to build up. It is another scenario or another way to use that money. Those are all options.

Howard: I'm interested in the big number.

Hall: Sure, we will calculate that for you.

Mitchell: I think one thing this Committee is focusing on is job creation. Can you speak to that? Even though you say small office but just a rough guestimate of how many jobs you can create just from the office component, and secondly with all the construction for the Gold Line.

Golem: That is a great question and there are two parts to that question. One is the construction jobs that get created and then there are the permanent jobs that get created. With the construction jobs, it is a little bit of a hard question to answer off the top of my head, and the reason being that what happens is you have the value of the project and you can calculate how many jobs that supports. Usually what you want to measure is not just the folks actually working on the job, but of course buying the materials generates indirectly. So there is really no way off the top of my head I can give you the total range of those impacts. I think to answer your other question about what is the increase in permanent employment, I will give you a number and this is a discussion number and I would not want you to take this as a given because the proper way to do this is a little more thoughtfully, but I would suggest the range is most likely potentially anywhere from 2,000 to 3,000 jobs.

Hall: Just as a follow-up, we are going to go ahead and ask if we could have Michael Gallis run this particular analysis through his model because that really wasn't in the scope of Ron's work. He did a good job in coming up with an answer and I hope Michael comes up with a similar answer, but that is one of the follow-up items we are looking to do.

Cooksey: By 2035, your estimate is $7 million. But if Phase 2 is put in place, the current estimate is $3.3 million per year in operating. The City's contribution would be $63 million. Can you refresh my memory of how much of that $63 million is debt?

Hall: It is a little less than half, off the top of my head.

Cooksey: I'm just trying to do a breakeven but it is not working because of the ramp up versus the 30 divided by the same 20 in full term so you've got $1.5 million per year just on the principle side and I'm not sure what the interest would be.

Hall: My colleague helped me out. It is $40 million of the $63 million.

Cooksey: So the principle side averages out to about $2 million per year, but it would be different…(comments inaudible)

Mitchell: The next is the full BAE document and this is a homework assignment for the Committee.

Golem: What I have given you is just sort of a highlight view of what is in the report.

Howard: I think one of the studies done on the Gold Line some time ago actually did parcel by parcel potential development. Did that happen again with this one?

Golem: We did do that and one of the things we wanted to understand is how did our parcel by parcel analysis hold up so we actually did review a parcel by parcel to satisfy ourselves that there was sites available that you could have the development that was projected.

Howard: I remember that being really telling based on what I know about the corridor.

Golem: To keep the report concise, we did not have detailed analysis in there. We did do the work and I can tell you that there is considerably more land available for development than we showed demand so there are no land constraints in terms of development that can occur really anywhere along the corridor.

Howard: Do you assume that the property would have to be zoned for denser development, and if so, is that TOD or is that just something like a Pedscape?

Campbell: For the most part MUDD and UMUD.

Golem: And our analysis reflected that.

Mitchell: So Pedscape and UMUD, Debra are you confident that we can get most of development based on those two Zoning categories?

Campbell: I think that we have a number of zoning classifications and we have land that is already zoned urban district where we could meet or exceed those projections.

Cooksey: I know this is my homework assignment but why didn't you put page numbers on it? Usually when I am going through a report and I want to ask questions about it after I have read it, I refer to a page number, but they've got no page numbers here so that is going to be difficult in the future.

Golem: I apologize for that. There are page numbers but in this production they dropped out. They were a little too close to the margin.

Cooksey: I'm going to write them in but it is going to be interesting as we get through this. I'm looking at page five.

Hall: One of the follow-up items that was at the Monday discussion was related to what Mr. Howard was just referring to in terms of the development. One of the things we tried to do was to do a couple of slides to illustrate that, and if the Committee is interested, I could ask Debra Campbell to show that illustration.

Campbell: We actually have the two slides that I will be talking about. They are duplex for Mr. Carlee's environmentally friendly approach to the presentation. On the first slide, you will see an outline of the proposed Phase 1 and Phase 2 for the Gold Line. You will also see an outline of the adopted plan for the corridor within a quarter mile and a half mile. The quarter mile is outlined in black and the half mile is gold area. The comment that I made earlier about us being positively positioned to respond to development intensities is because we have been doing a whole lot of planning and getting prepared potentially for some type of rapid transit in the form as what is proposed as the Gold Line or streetcar. I just wanted to show you a number of plans that have been adopted and the next slides are just some areas that have been outlined. If you turn the page over, you will see some development opportunity areas along the Phase 2 streetcar route. You can see them both on the west side near the University and this is only outline for the Phase 2 which ends at French Street. We didn't go up the rest of Beatties Ford Road, which there are additional opportunities, but we are only focusing on the Phase 2 limits. If you come down, headed toward the eastern portion of the community going through Center City, a number of opportunities right at I-77 and the Third Ward area coming in closer to town, a number of opportunities and again these are general in their scope. We didn't try to get at parcel specific levels, but if you think about uptown, a lot of the zoning in uptown is UMUD zoning. It is either UMUD or it is MUDD and in UMUD there is no density cap, it is unlimited heights so that is a very unique opportunity for us. Outside of uptown, we've used the Pedestrian Overlay District which is a district which overlays under the existing zoning classifications. That district also allows for higher density development, but because we've done plans and because PED transitions back into single family areas in a much more sensitive way, we are only capped in terms of intensity by the proximity of single family uses. I just wanted to hand you out that and also the colors on the map represent the land use recommendation and you can see a lot of mixture of uses so it could be retail, it could be office, it could be a number of different uses. We hope that it is a mixture of uses but it would accommodate single use as well.

Howard: Gateway Station is not on here because that is not part of this study area?

Campbell: I'm sure it is a part of the study area. I don't know if you captured that as a direct impact.

Golem: We captured it in terms of the development activity, but not as part of the revenues.

Howard: My point is that there is an opportunity to have a big yellow circle right around that area. I think it will take the Red Line industry car to bring that synergy and Amtrak all to that area which would make that huge.

Campbell: The reason that I didn't ask staff to identify that area was because I really didn't want to double dip. I wanted to really show what I thought was the true impact of the Gold Line.

Howard: The only other thing I would point out is I also think that in a lot of areas, I get why there is not just one big circle around downtown. It is kind of its own engine, but in a lot of ways, this could accelerate it so that is what is not captured on here. It is almost like you could draw a yellow circle around the whole inside the inner loop and just know that this could accelerate that as well.

Campbell: Essentially what we did is look for the most part, underutilized vacant land and potential for redevelopment opportunities. This isn't all and please don't take this as being all. We were just trying to identify that there is plenty of opportunity and capacity.

Mitchell: As a take away you made reference that Michael would run the job and I think it would be great if we had prior to the final vote on May 28th so Council could look at those numbers as well.

Campbell: We will do it, and this way you may recall that the Mayor had suggested that he wanted those numbers so that we would have apples to apples comparison with the rest of the CIP projects and done in the same methodology in terms of impact.

Cooksey: Based on what you just said there are you open to a motion at this point? Contrary to recommendation, I would move that this Committee recommend Council consideration of the Manager's streetcar funding proposal be added to the add/delete meeting on May 29th with the rest of those items.

Mitchell: There is a motion to add the Gold Line to the add/delete on May 29th with the rest of the add/delete. Is there a second?

Howard: It is not part of the budget. It is not part of the CIP.

Cooksey: It is not part of the CIP, but this $63 million is money that is in the budget. It exists as reserves that exist as the Business Corridor Revitalization Fund, a budget line item right now showing $13.4 million. We don't have any money outside of our budget.

Howard: Another one is that we did this as a Council last night and it didn't make it on the list. I'm not sure this Committee should speak for the Council. It didn't make it to the list.

Mitchell: There is a motion on the floor, we need a second. For lack of a second the motion dies.

VOTE: Howard made a motion to proceed with the Manager's recommendation to Council on the CityLYNX Gold Line Phase 2. Mayfield seconded the motion. The vote was taken on the motion and recorded as 3 to 1, with Cooksey against and Cannon absent for the vote.

Howard: We said this already, but thank you for your incredible work. We have been trying to figure our way out of this box for a while and this is the kind of creativity, like I said the other night that not only do we have do on this project, but we are going to have to do on the rest of our mass transit system on all other lines. Again, I think we are going to have to inch along and this is another one; this is almost a new strategy that we are going to get as much as we can when we can because that is the only way we are going to get the whole thing done. The days of doing whole lines are kind of gone for the time being.

II. Overview of U. S. Streetcar System

Mitchell: I think it is a great opportunity Councilmembers that we engage our future leaders of the City to look at a public policy. I would like to recognize Shannon for your passion and make sure that the students will have this opportunity to thank the Councilmembers for allowing this presentation to be made. Ruffin, do you want to introduce these future leaders and give us an overview from their study of the streetcar system?

Hall: This is part of a discussion that occurred in an earlier Committee meeting to have some of these students examine the streetcar as a part of their project and they are going to be presenting their findings and recommendations. I think they have done a great job.

Charlotte Isenhower, CPCC Sustainable Technologies Program: Thank you for giving us the opportunity to come speak to you today. This project actually started out when a group of students from Davidson College contacted Sustain Charlotte and asked for an idea for a research project and they suggested looking at the social, economic and environmental impact of a streetcar line because as you already know, it is a hot topic right now. Then it eventually grew when Sustain Charlotte realized that we could get other students from other institutions involved. It is a great learning and collaborating opportunity as well as giving us students a chance to get some experience with real world examples working with our local government, and as students, the proposed lines will actually directly affect where we go and how we travel and things like that. The group was myself and Geoffrey Fey from CPCC, Dylan McKnight from UNCC and Shanell Campbell from Johnson C. Smith. As you all know, those schools are on the proposed line and then the original group from Davidson College was Roxana Boyd, Grace Carr and Rachel Kilman.

These are the cities that we looked at (presentation – slide three) when we did our research. We pulled some examples from those and they are the ones that have rail transit or are thinking about putting in rail transit. I think when you say the word streetcar, it congers up that image of an old timey trolley. I think about a ricearony commercial for some reason, but the plan is to get modern streetcars in such as that one and they both have done a very good job of appropriately advertising on those streetcars. Then the inside would look almost identical to the cars on the Blue Line. We looked at the economic impact and we looked at financing options, but rail transit attracts higher ridership numbers and the first part of the handout is statistics that the City of Arlington came up with and found when a citizens group that was in support of putting in a streetcar in that city. When you look at it overall, in terms of investing in public transit, it seems rail transit is the biggest bang for the buck because you get more people that take it that could choose to take their own car if they wanted to. Why is that? A citizen group from Columbia found that one of the big reasons is it is on a rail. When you get on a streetcar you see where you are going. It is not going to take a right turn and you are going to end up where you have no idea where you are supposed to be. I think that is great for tourism if you want to get people downtown and give them an option on how to get from this museum to this restaurant and make it sort of easy and straight forward. It is an easy way to load and unload. It has easy loading and unloading for the elderly, handicapped, people with small kids with strollers, diaper bags and toys as well as bicyclist. People choose to take it because it runs on electricity so it is quiet and smooth and it is clean; you don't have to breathe in exhaust while you are waiting at the stop.

Other social benefits are that it connects neighborhoods and it connects people to opportunities and experiences. The second major point that I found on the handout, the National Association of Realtors found that millennial and that is 17 to 35 year olds and that is eventually who is going to be the main demographic in the workforce don't drive and they don't really own that many cars compared to previous generations. When they are considering where they are going to live and where they are going to move, rail transit is not necessarily an amenity but they need it. It is a prerequisite. One of the reasons for that is when you look at the cost of housing but then you also factor in the cost of transportation, living closer into the city, possibly in more prime real estate is actually more affordable than living in the suburbs when you factor in gas, maintenance, car payments and insurance and things like that. It promotes health. The Federal Transit Administration found that rail transit riders walk about 19 minutes per day. The average American walks about six minutes per day and the Centers for Disease Control says that you need to walk a minimum of 22 minutes per day. Rail commuters are about 80% less likely to become obese over time so when you think about the externality of healthcare costs factored into that, it makes it a little more doable, a little bit more attainable and lower fatality rates than automobile travel. That is the last point on here and this is extremely hard to word but the Federal Transit Administration also says that injuries sustained while taking public transit only ends in a fatality 1/25 of the time as injuries sustained while taking automobiles. It also builds a strong sense of community by bringing neighbors and people together and that is also indirectly related to safety. As a child you were always told if you don't feel safe, go somewhere where there are more people because there are more eyes and people watching out for you. Those would be the main social benefits that I found. Now I'm going to turn it over to Geoffrey Fey to discuss environmental.

Fey: I'm going to talk about the environmental benefits and some of the problems that impact our area here in Charlotte. As you know, in Charlotte we have a smog problem and the main reason for Charlotte and the surrounding area, we are in non-attainment so that entails that we are not in compliance with the national air quality standards. The EPA has required by the Clean Air Act

Mecklenburg County and the surrounding counties are the only area in non-attainment in all of North Carolina and South Carolina as you can see from the slide. The most significant of the air pollution is due to mobile sources due to high number of commuter traffic. Recent estimates indicate that mobile sources account for considerable amounts of ozone emissions, 57% coming from volatile organic compounds and 89% coming from nitrogen oxide emissions in Mecklenburg County. Congestion for commuters on the drive has worsened drastically over the past three decades for Charlotteans. According to the 2012 mobility report by a Texas Transportation Institute, the amount of hours wasted per commuter has risen from eight hours in 1982 to 30 hours in 2000 and up to 40 hours in 2011. These delays account for nearly 29 million hours wasted in 2011 for Charlotte commuters. These delays also cause them to burn nearly 15 million gallons of excess fuel causing almost three million pounds of excess carbon dioxide. The total cost of our congestion in 2011 was $653 million. Part of the solution to our growing congestion and the growing cost associated is providing more public transportation options.

The Texas Transportation Institute mobility report also calculated how much our current transportation system saves Charlotte commuters. They concluded that over one million hours were saved in 2011 as a result of public transportation as well as 24.5 million in congestion costs. This is despite the fact that we have the second smallest transit system in the 27 largest cities in North America according to Siemens. With congestion in mind, the CityLYNX Gold Line will increase the number of residents living and working along the Gold Line corridor. The Gold Line will assist in urban sprawl reduction, promoting transit-oriented development. The concentrated development will help the City grow upwards in areas where we want it instead of growing outward. Additional urban sprawl reduction is helping preserve Charlotte's beautiful and unique tree canopy that we are known for and we are currently trying to have a goal increased. Between 1985 and 2008, Mecklenburg County lost 33% of her tree canopy and 3% of its open space while gaining 60% of her urban area. The Gold Line will not affect the tree canopy. There will be no direct land use changes due to Gold Line alignments because the proposed streetcar facilities, including tracks, stops and other related infrastructure would be constructed predominantly within the existing Right-of-Way. Neighborhoods in walking distance of the corridor, like the Gold Line, allow residents to run errands and do shopping without the use of an automobile, reducing congestion and costs both for residents and community at large.

Streetcar systems also reduce carbon emissions because of the number of personal vehicle trips that are avoided. Along Portland streetcar corridor greenhouse gas emissions from residential development are approximately 65% less compared with suburban households, while emissions for commercial development are 45% less. According to Cincinnati's climate protection plan, building the Cincinnati streetcar will reduce pollution and carbon emissions. The city estimates that residents riding the streetcar, taking private automobiles or taxis will prevent 4,321 tons of carbon being released into the atmosphere each year. Powering the CityLYNX Gold Line will result in emissions as well, but the streetcar is run on electricity and gives the city flexibility in determining the power source. Renewal energy such as solar energy produced right here in North Carolina could be incorporated into the Gold Line. Regardless of whether the City pursues this choice, with time the grid is expected to get more and more reliable on renewable sources as fossil fuels are being replaced with renewables. Without a doubt based on my research, the additional Gold Line will improve Charlotte's air quality and our quest for compliance with Federal law from non-attainment. In conclusion, the CityLYNX Gold Line has been successful in linking four colleges together already, JCSU, Davidson, UNCC and CPCC even before the majority of the rails have been laid. I look forward to seeing the possibilities of this coming to fruition. We appreciate the time that you have given us to show our research. It has been an honor speaking in front of City Council and we welcome any questions you may have.

Howard: Once the Red Line is done you will actually be able to travel to all those schools as well and that is the point of what we have been talking about.

Cooksey: What of those social benefits are uniquely streetcars that buses don't provide?

Isenhower: They are not really. Honestly if you go back to the first, it consistently attracts a higher ridership. They don't really and the research even says in a couple of places, they are not really sure why that is, but it is and it consistently is the case.

Cooksey: As you are no doubt aware several bus routes currently operate within the proposed streetcar corridor, Phase 1 and Phase 2, the entire line. What did your research turn out that the incremental increase in capacity of the streetcar line will provide over and above what the bus line is currently providing?

Isenhower: If you look at on here, the first point says the City of Tacoma.

Cooksey: If the Gold Line goes into place, what will be the additional capacity of the streetcar will provide that corridor, not provided by buses currently?

Isenhower: I do not know that but I will be happy to research it further and get back to you. I did not look at that.

Cooksey: I was just saying as someone who has ridden Route 9 and Route 39, it is going to require a lot more capacity to be added by the streetcar and I do know that streetcars do add capacity. It is going to require a significant amount more I think to justify the additional incremental costs of the streetcar versus … I don't know how a streetcar on that corridor will increase 500% from the current ridership. So no difference in social benefits between the bus and the streetcar, no analysis of capacity added by the streetcar for what increase in ridership would be. On the environmental benefits, when we are doing our reports through the Department of Environment and Natural Resources to the EPA about our issues with attainment or non-attainment do the Federal formulas dealing with future changes to air quality make any distinction between transit modes, bus, streetcar, light rail and the like when they are calculating the likely future pollution impacts on transportation?

Fey: I'm not aware of that at this time but I would be glad to look into that.

Cooksey: I wasn't sure if you had any newer data. Every time I've asked the question of our City staff they have said there is no distinction in the Federal formulas among the types of transit that a bus is the same and a streetcar is the same as light rail for performing analysis going forward.

Fey: As far as the emissions go, it is a drastic difference but as far as exact figures, I don't have that data with me today.

Cooksey: In terms of making a difference with our reporting to the Feds about our air quality, everything I have been told is there is not a difference between the modes.

Fey: It shows them that we are taking steps towards attainment and the streetcar would definitely be more effective in that aspect.

Cooksey: The next question is for the students from Central Piedmont, UNCC and J.C. Smith. Would you be willing to lobby your institutions to help pay for the cost of building the streetcar?

Fey: Anything that we could possibly do I would be game for. Absolutely.

Cooksey: I would love to see this group write letters to the leaders of your institution saying please participate in the construction.

Mitchell: Most of them say they would like the opportunity of advertising on the Gold Line. I know they have an appetite for that, but operation that is a different discussion.

Howard: I want you to start a letter writing campaign to City Council to support it. How about that? Warren, I know you said you have ridden Routes 9 and 39, but I have actually been riding those lines for 30 years and I can tell you where the buses may move people. It hasn't the dial on redevelopment or those areas at all. They are exactly the same as when I started riding them when I was 13 years old.

Cooksey: Comments inaudible.

Howard: No it is not actually. It went way down from the way it was. Actually at one point development … that route because everybody wanted to live on the east side and it is actually on its way down now. So that is not the case. Now that you say that it actually looks worse than when I started riding when I was 13. It is kind of clear and the first thing I want to do is thank you. I actually did something similar to this about cruising when I was 23 or so and stood before the Council downstairs in the Chamber and that was hard. I knew then that I wanted to sit behind them too so thank you for that. I know part of what the goal here is to actually to evolve this into an organization that would advocate the needs for transit and I hope that is where you guys go with it. We should be planning this community for your generation, not to just keep status quo over the last generation. And what you came here today, to me, at least my take on it was to tell us what you thought your generation would be looking for. We have already seen that with the way development is happening because that is who is buying on the rail line. I wanted to thank you for that and make those points to my colleague.

Isenhower: I think awareness in the student population of that is way lower than it should be because I didn't know much about this until we started preparing for this presentation. I think if we could phrase that in a way where students can save money, can save time, get between places without having to worry about if they have a car or who is going to give a ride. I think if we improve student awareness about it, I think we could possibly get some student backing.

Howard: Several years ago when we were doing the transit campaign, or fighting it, there were some numbers that came out and it changed. The buses were a little more efficient to run but if I remember replacement of buses, tires and all of that, back then it was that capital up front on any infrastructure is more, but the maintenance and maintaining of buses compared to rail is like 19 cents. Again, I doubt those numbers would change that much with buses being more efficient because replacement of tires, the effects on the road and all those things are real numbers and those don't change. Even with the best bus, emissions and idling and sitting at stop lights are still our air attainment issues for sure. Those are just kind of common, and maybe they are getting better, but they will never reach what rail will do, never.

Mayfield: I want to echo Mr. Howard's comments and thank all of you as young people coming together and making sure that your voice is heard, not only here at this Committee meeting, but the fact that you have created and presented something that very well can help us determine the future of Charlotte. I would also encourage regarding the social benefits, there is a difference between the target audience that you see and larger numbers of who ride the bus as opposed to who has access to ride light rail and getting on light rail. Personally, I wish it had come into my area a lot sooner so that I could stop that five to ten where it could be a five minute drive up here going back and forth and all the crisscrossing because we have a lot of events uptown and it would be a lot easier, along with the walking. I'm glad as young people you took the opportunity to do this research so now it is a matter of how do we educate Council and how we educate the community so that we are thinking about your generation and the children that you will have at some point, making sure that they are in a city where you don't have eight hours or more of fog that has to burn off and we are still actually able to go outside and breath and try to have healthier lifestyles. Thank you for all the work you have put into this and I'm excited to see where this is going to go, hopefully moving forward if we could get the idea of a comprehensive transportation plan for people to recognize the importance of that and change the dialogue of what transportation like the CityLYNX Gold Line could look like, compared to what we think of the trolley and the streetcars.

Cooksey: Did you delve into the issue of comparing which one has a greater impact on congestion in the 300 square miles of Charlotte supplementing one transit corridor with an additional form of transit or expanding transit availability to more people that live in this City?

Fey: I think the transit plan will be multi-faceted once everything is in place and it will drastically reduce congestion.

Cooksey: Particularly back in 2007, I never heard any component of the MTC Transit System say it would reduce congestion.

Fey: I don't have the data on me right now but I can get that to you.

Cooksey: So you didn't analyze the comparative benefit between adding an additional transit mode in an additional transit corridor versus expanding availability of transit in parts of the City that don't currently have it?

Mumford: Let me speak to the campaign in 2007. I answered that question a couple of times. The purpose of the expansion of mass transit wasn't to reduce existing congestion; it was to mitigate the increase in future congestion with the growth that we knew was coming to Charlotte.

Cooksey: That is what I was thinking. Reduce congestion is a vague term. It has different meaning to different people depending on what they hear, so I appreciate the clarification. We may reduce the growth of congestion. That is something I think has been missing in this discussion and it would be interesting if someone would pick it up. Take a look at the CATS system service map, what areas of the City has access to transit and what areas do not and which would have the greater congestion impacts, adding additional modes of transit where transit exists already or expanding transit to new areas that don't currently have it.

Howard: A large part of the answer to your question has to do with the way our city develops over time. If we are really successful with centers, corridors and wedges, we are going to push development to where it makes sense and if we do that we are going to have less people waiting to get … even if they decide to stay in the wedges where the rail line is going out into these areas at least in five different directions. We now are able to have bus routes that are shorter because they go to stations and not come downtown, which would make the frequency better so that would give people an incentive to get on the roads because now we have a better system laid out to deal with all that growth. One less person on the road helps with congestion.

Mitchell: Let me echo some of the comments. Thank you so much for being here, for taking what I call a true public policy and putting a different spin on it for us. You identify a generation that we need to plan for instead of looking at the short term what is the best interest of us five here, but to the future. So thank you and Shannon thank you for your passion and making sure these students got a chance to show their talents.

III. CIAA UPDATE

Mumford: This is an update on the impact of the CIAA tournament and Tom Murray has a few broad points to give on that and we will talk about the full study.

Tom Murray, CRVA: I'm glad to be in front of you again and thank you for the invitation. Just as a matter of information, we are coming up on our last year of our current agreement with the CIAA so 2014 will be our last year and we are in the middle of negotiations at this point on trying to extend their time in our city for more years, we don't know how many yet. We certainly are very interested in doing that as it is one of the most important pieces of business we do in the city and Charlotte has become very important to the CIAA. Folks should know that the CIAA has gone through a major transition in the last year. They've got a new Executive Director; she is a professional at what she does. She comes from the NCAA and taking the skills and the success from the NCAA and trying to bring that into the CIAA. We have been working closely with them to deal with their convention in a way that is more traditional and before we tend to take it out of our normal system, and they didn't act and behave like a normal convention did as well and that has positive and negative ramifications. The negative ramifications are that as the CIAA has grown dramatically since it first came here, not a lot of that success has been felt at the school level, the student level and the scholarship level so they are working very hard at trying to change that. In keeping with that, we are working very closely with Jackie Carpenter who is the new Executive Director at trying to move future years into a way that will cause some of the success that happens in Charlotte to transition to success for the Association, and ultimately for the greater good which is to get scholarships into the hands of needed students and give the student athletes an opportunity to showcase their skills in front of their fans, friends and family.

We haven't actually completed the economic impact study so I'm not going to present to you the entire economic impact study. We have done it at the local level, but as many of you know, we have taken a more governed approach to our economic impact studies that we have in the future and now we are taking this study back to a third party as well. We presented most of the work and are having most of our work analyzed and blessed by the Tourism and Economics Organization that did the Democratic National Convention Study for us as well, given the importance of that to our ongoing conversations with the CIAA.

Howard: What does that mean? In years past, we were able to present that economic impact pretty quick to help the community know that it is well worth it when we started talking about additional investments and things like this. What do you mean you've changed the way you were doing it? Is this a more reliable number? Explain the process being extended out.

Murray: We think it is important to know the numbers are right rather than quick. We are making sure that we spend the time. We've moved to the governance of those numbers out of the organization it was before and move it into our accounting and finance division so they are receiving that kind of oversight as well. We've worked very closely with the industry's leading company to try to make sure we are using the same methods as they prescribe and are used by our competitor cities to make sure that our customers are comfortable that those numbers are right and our customers have expressed to us that it is very important that those numbers are right rather than quick as well. I think the timing is not going to be extended greatly in the future. I don't think we are going to lose a lot of time, but I do want you to know that we are being cautious, and to some extent, conservative because as many of you may know economic impact numbers come under a lot of scrutiny and where they get into a lot of trouble is when the numbers look unbelievable or multipliers are exaggerated and so we are very careful to use proven accepted standard methods when we are doing these things.

Mayor Pro Tem Cannon arrived at 1:20pm

Cannon: I came in on the tail end of that so you are talking about the economic impact and you will be accounting for a micro piece of what you deliver to us in terms of what the actual impact is?

Murray: We've conducted the economic impact study and finished it actually this week. We've move it over to Tourism Economics and they are going, by Friday, to have it blessed so they are going to look at our numbers and make sure that we did them correctly and then at the request of the client, we will present to them first so they know how to deal with the ramifications of the numbers and then we will bring them back to you after that.

Cannon: I just want to make sure that we don't miss anything along the way that can help us make a determination about what the true impact happens to be.

Murray: The methodology we use is the accepted methodology which does not go back and count cash register receipts from every different business that may have developed that we go back and take sales tax numbers. We take ticket sales numbers, we do a survey to make sure that we understand what the spend is. We surveyed 28,000 people; got 1,000 responses which is a good response rate and used those spend numbers to calculate the impact.

Cannon: Help me to understand.

Murray: I haven't started that part of the presentation yet so what I have done is pull some numbers from the work that we've done that are public information and not that new, but never been really presented to you all yet. Ticket sales were down in 2012 by 13.5%, part of that is they changed the way that they sold tickets. Jackie is trying to figure out how to get more people, more seats in the stadium so she is working hard with us to try to come up with solutions for future years and ways to do that. They changed the method the way they sold books versus the cards and her attempt was to try to get more people in the stadium and it may have or may not have worked that way and it doesn't look like it did. We may take a different approach. In the uptown, we did have an increase in rooms.

Howard: If I remember correctly, 2012 was their centennial right? Before we kind of settle in on tickets being down and sale of tickets, I think I'd like to go back and look at the trend of where we are going. A lot of people came into town for that 100th and it was a lot of people. It is probably fairer to compare this past year with the year before that, 2010-2011 and not this spike because everybody came out for the centennial.

Murray: When I am next before you all, I will share that with you and do a trend on multiple years. We actually have gone back and looked at the economic impacts from all the previous years during this study period. Uptown rooms demand increased by 4.3%, which is a good improvement. The non-uptown rooms decreased by 5.5%, so overall we were about 1.5% down in rooms so not a very significant number given the total number of rooms that were occupied during that period.

Howard: The point that I just made probably plays into bullet points one, three and four as well because there were a lot more people that came into town. It would be nice to know how that trended before that year where it spiked.

Murray: We will do exactly that for you. My second slide and my last slide has a few more statistics, uptown room rates increased but you hear a lot of talk about how there has been rate inflation over the years, not as significant as the talk as you see so uptown room rates were up only 3.7%. That is actually lower than the rates that have been increasing in the market place in general so not as dramatic as one might have expected given some of the talk that we heard and in the non-uptown room rates they were up only 3%. What was significantly different in our study was that spending for out of town visitors. Out of town visitors spending increased by 26% and the evidence shows a large amount of that was done in food and beverage and retail. We anticipate that spending increase will show year over year growth for the total economic impact of the study and so more to come in my next meeting. A couple of you are on our Local Organizing Committee and we are going to Richmond to talk to their Board next week on the 21st. As you all know, we are working very hard to try to make sure that we are a home for the CIAA for a much longer period than next year.

Cannon: On the uptown room rate increase of 3.7%, can you translate that into whole numbers in terms of what that means?

Murray: I don't have that with me and I don't remember the average rates for the uptown. Do you remember them?

Mike Butts, CRVA: No, but we can get that for you.

Cannon: I would like to have how does that compare or stack up to other related events we've had in the past in terms of whether those rates come into play with one another. I think you have to be conscious of making sure that conventioneers know that we are truly a city that people want to visit. We want to make sure that they visit and don't do an about face. One of the ways they could potentially do an about face is if we aren't affordable in the way of what the market might mean for their purse or wallet and that could vary too on the type of conventions that you bring to the City because you have to know the market. Obviously you have a different constituency when you start talking about a doctor's convention versus a CIAA convention or a manufacturer's convention. All those things have a way of having to be able to fit in our structure or our model the best way we can now. The one thing I am conscious of is I'm not by any means trying to suggest that we ought to regulate what the private sector should be charging. That is their business and I get that. I understand that but as an organization, I would image that part of your job is saying this is what we have coming, be mindful of that and anyway we can work around that and in this case, maybe ticket sales along with hotel room rates.

Murray: We are working on those lines with the CIAA and as we talked about trying to act like a more traditional convention, the customer would control more of the rooms and so they brought in a professional third party room manager to take a look at how we can do that. For 2014, we are already sold out during that time period so controlling the rooms is going to be more difficult, but thinking going forward if they control more rooms, they could connect the tickets to a room sale so if you wanted to buy a room for the CIAA, you would have to buy tickets to the events and that is something we are considering. They are considering and if they control more of those rooms as opposed to the CIAA block small amounts of rooms and let the rest of the rooms just book on their own and nobody controls them, they have asked us to help them get more rooms controlled so they can do exactly what you just said. The trick will be, even if you buy a ticket, how do we incent them to get to the game because it is great for those student athletes to show up and see people watching them play, not just out in the streets having a great time with our wonderful city.

Cannon: It is almost like how the Panthers sold their seats. It is interesting on the slide prior all things being equal, uptown room demand did increase 4.3% so I didn't want to be in Cabarrus County, I didn't want to be in Rock Hill, I wanted to be in the Center City.

Murray: I think there are different desires by different customers. Some customers want to be away from the uptown environment. Some of the schools want to be away, some of them want to be near.

They don't necessarily want their students in the middle of the activity; they want them separated so we have suburban needs and urban needs.

Butts: To your earlier question regarding the average rate, I didn't realize I had the information with me so we do have the information. The average rate in the uptown market was $223.76 which is a 5% increase over 2012 which is right in line with the general average rate increase year to date in the full market.

Cannon: So that is an average number?

Butts: Yes, $223.76. I presented that to our Board last month.

Cannon: Help us figure out how some of the price was around $400 in some cases.

Butts: Again, that is an average so sure we are happy to have that conversation.

Howard: I actually heard some of what you heard and I kind of understand maybe why some would be $400 because the bigger room, the more they cost and some are bigger rooms in the Ritz and the Marriott and some of those. I do share similar concerns about the rates and the more desirable hotels are kind of what you are saying and what are they doing with their rates. One of the things I heard was that a lot of the reason why these rooms are booked already for next year is because companies are coming in and booking the rooms in blocks and then they are reselling it and that may be one of the things that is going on. I think I don't know enough about the industry to know how that works. If David Howard went in and blocked off 500 rooms, can I now go in and ask for more than that so when I check in at the front desk, what am I paying?

Murray: Every group actually does that. They come to a hotel and say I want a certain discount rate for this group and then they charge their attendees.

Howard: That is why the higher rates are coming in, those guys are making money and for them it is how much somebody will pay. I know we can't regulate that but again we ought to tell the hotels uptown that is not helping us.

Murray: I think what we are trying to do is that as much as we can by working closely with the CIAA new housing organization to control more rooms that they can keep that from happening, but it will happen. It happens in every city.

Howard: It is not just that. Another one I heard was that parking was another place. My point is that I think people see this as an opportunity, even now to just the day and night parties, because everybody is seeing the potential. Everybody is charging more and at some point, and if we don't pull everybody together, you're not going to keep doing it here because they are going to be moving someplace else. A lot of this is out of our control I know but where we can rally the folks that are doing this and say you are not helping yourself here; it would be helpful. I heard it over and over and over again. I didn't go but one night after I heard it and people who knew who I was just kept stopping me telling me this was a problem. In 2012 from what I understand, we let people do on-street parking which is fun to me because every other time we tell people they can't do on-street parking, but for some reason during 2012 when all those extra people were here and you had the congestion which was horrible. I think some people just didn't come back because they got so frustrated and I know we solved that and the people that did come and said it was a lot easier and you guys made the traffic a lot better. I think communication could be a big part of what happens to people. Just explain to them this is a growing event, we've heard the problems and we are dealing with it and we want you to come back. Traffic will be a huge part of it and I know that our transit system always does really good, but could it be better. Could we direct more people to the Park-n-Ride? What are we doing as a City to collectively deal with issues is what all my line of questions are talking about. Whether it is the market, CATS, CDOT, what are we doing to make this a better event? Mr. Chair, I want to thank you for being on top of this one. I know we talk about it a lot and I was there with you when you were getting beat up about this so thank you for taking the leadership with Tom and making sure we get this one solved.

Mayfield: Tom, when we have our events and we block out the rates, is there also a staff person that is monitoring third party online sellers? I also noticed during the CIAA that you had the block rate that were in the average of $200 but then there would be on-line hotel/retailers that had uptown room rates that would be half that price or 30% less than what that block room rate was. Is there someone monitoring that in order to try to have discussions around adjustments of the prices? If the price is a consideration when you think of the reality the taxes that we have associated with hotel and other pieces that contributes to the cost, but then when you have a room that listed at $239 but you have a third party site where you might not know what hotel it is going to be, but you know it is going to be an uptown area and then that room night be $80 per night. I'm just wondering if we don't have anyone monitoring that. Is that something we can consider so whether it is CIAA or any event that we have coming that is going to be considered a major event, someone looking at what those costs ranges are and if there is a group or business out there that has the same room available for 30% to 70% less than what someone that is not using that site just trying to book that hotel or through a group?

Murray: You have to be very careful going into that territory. You can't get involved in pricing of independent people's desire to how they want to sell their rooms. Those kind of sites are called opaque sites where you don't know what you are getting, but you bid for the price and quite frankly I'm 30 years in the hotel industry and it is something that the hotel industry has tried to battle for the 30 years. Fix it by saying that we guarantee you the lowest rate on our site but I think what we will see is that this will be improved, and it won't be improved in 2014, but if we get them in 2015 and 2016 and we control the blocks differently as we have recommended and as the CIAA has tried to accomplish, we will control more of that inventory and less of that will happen. When you say to the public you can buy any room in any hotel you want then capitalism happens and when rooms start becoming dearer they become dearer in price and what happens at the last minute when people realize they don't have rooms full, they sell their inventory really cheap to get it filled at the last minute. There is going to be that and quite frankly we can't legally dictate what everybody gets to charge their customers.

Cannon: Hoteliers have been as accommodating I think as they can be. They've been real good about trying to entertain requests from the CIAA leadership and really trying to get ahead of the curve that boils down to planning. When you start talking about next year and what is already booked you have to deal with this stuff now two, three, four, five, six years down the road to be able to get the opportunity that one might be looking for for the alumni, the students, the team, etc. so planning is at the fore front. I did want to comment to Mr. Howard's observation about the parking per se. Much of the parking typically with hotels is built into their pricing so on that side, I don't know where the complaints may be. Outside of the hotels when events are occurring just like it would be with the NCAA, football game or basketball games, those rates to closer that you are in are going to be $40, they're going to be $25 and they will be all the way down to $5 and $2 so really folks have an opportunity to determine where they want to park based upon the rate and the private sector is just what it is – it is the private sector who does its business to be able to try to take care of its bottom line and the people that work for them and hopefully add to our base the same way that we would tally up the number that came in from the DNC. There was also some very high parking fees out there during the DNC and there will be for the RNC should it make its way here. I just wanted to point that out as a means of observation. Nobody wants to pay anything extra than what they have to.

Murray: That is in large part what we are trying to do with the CIAA. If we are talking about future years find out exactly how they would like to reset the relationship so we can solve some of these issues. That is how we are moving forward.

Cannon: It would be the same question for Mike on the non-uptown room rates and what that whole number would be also. If you have that now or sometime later.

Butts: I don't have that.

Mitchell: Let me make a recommendation because I've got some Committee Members who have obligations at 2:00p.m. The Youth Council has one sensitive item because it has money involved. If we could put this on the schedule for June 6th.

Mumford: I would suggest that we can do it quicker than that. We don't need to go through the slides as you all should have it in your packet. We can hit the high points, address the issues that came up last time and be done with it in five minutes.

IV. Youth Council

Mumford: You all raised some points at the last meeting. Tom and Aisha have that in the presentation. It really gets down to the travel budget, the question about middle school participation, the overall budget for this activity and then our partner participation with CMS and the County. We can hit those and I don't think we've got to run through slide by slide. You know the history of it; we went through that last time so I think Aisha if you want to start with the travel slide and quickly run through what that is.

Alexander: You all talked about wanting them to travel and go to some conferences. We looked at the cost of that, possibly about eight students and two chaperones, three conferences and it looks like that is going to cost us $21,000.

Hall: That is in the PowerPoint starting on page three.

Alexander: We are looking at one National League of Cities Conference and the North Carolina League of Municipalities Conference and then annually the State of North Carolina has a big Youth Legislative Assembly and we would want to send them to that as well, and that could be a day trip. Mr. Cannon talked about the engagement of middle school students and when we looked at that we decided that we would not recommend that for a few different reasons. One, transportation is a big challenge for middle school students. They also require a lot more supervision so that would add to our costs. We talked with Amy about this and she's found that it can be a deterrent to high school students participating. I know some of you have high school age students so they wanted to be treated like young adults and when you mix the age groups sometimes they don't want to be as engaged.

Howard: They could participate in the program, so what you are really doing is preparing them to be in leadership so they can do this and it encourages them to be involved when they are younger.

Alexander: Exactly. So GenerationNation already has a significant engagement platform for middle school age students. You can see that in their budget and there will be some collaborative participation between both groups so it will prepare them to get them there and it wouldn't leave them out altogether.

Cannon: There has to be some sponsorship out there. CMS can't do it all but I'm sick of their excuses or the ability for us not to be able to get some of these youth somewhere. They should not be deprived of opportunities. I understand high school but get them engaged as early as we can and waiting until high school years, I think we've already lost and it is kind of like we are picking up the scraps and I don't like to feel like that.

Alexander: We do have a platform and GenerationNation has a platform that engages K–12.

Cannon: It is just good having an interest in the middle school years to want to run for office for the high school years. It took something somewhere in the way for exposure to want to do something like that.

Warshauer: We wanted to get started with where we were now with high school and if we can figure out a way to really engage middle school over time, we may be able to grow this program. It is an awful lot for us to pick up in one year.

Alexander: You wanted to also take a look at GenerationNation's budget. They have a budget currently of $126,000; 90% of their funds go directly to supporting their program. They get them from grants, sponsorships, in-kind contributions and individual gifts so you all have a handout that details their complete budget. It also shows the Youth Council budget up against it.

Mitchell: It is very moving for us to challenge the youth we get in the City of Charlotte so as we talk about accomplishing number 12, I think it would be good if we could have the youth conference here as well to have all of our youth engaged, learning from one another, sharing stories, how to deal with bulling, how to deal with peer pressure.

Alexander: That would be one of the charges of the Council to produce a youth summit. We gave you on the next slide a further breakdown of the complete budget for just the Youth Council coming up to

$71,500, adding the transportation costs as well as the travel costs. We have a commitment from Generation Nation of $25,500 and we also have a commitment from Mecklenburg County and you can see the memo sent from Harry Jones to our City Manager, Ron Carlee on May 3rd so they have committed in-kind space of $12,000.

Mayfield: Have we followed up with the County with the recent transition?

Alexander: Sophia Hollingsworth is with us from the County and she is our partner on this. Mr. Shields was of the same.

Alexander: That commitment is $12,000, staff resources as well as in-kind donations. We also have a letter of commitment from CMS committing some staff resources and in-kind support as well. No direct cash is expense. So the ask of the City of Charlotte to be able to do this in this concept and the way that it is presented here and the way that we presented it at last meeting would be an additional $34,000. $34,000 would be the cost for the City if we are going to proceed in this manner.

Mitchell: This fiscal year, July 1?

Alexander: Yes.

Mitchell: What is the source?

Mumford: We feel the most logical source is the Council's Discretionary Fund. It gives the Council a chance and us a chance to work with this the first year so this is what we want to do. Ultimately this is something that needs to reoccur every year and you could work that into your operations side of your budget.

Howard: How much is in the Discretionary Fund?

Alexander: $63,192.

Mumford: That is in this current budget.

Mayfield: That will be up on June 30th and June 30th is when the new amount goes in which is like $200.

Hall: July 1 for the next fiscal year.

Mitchell: I think this is great and I've got to thank Mr. Howard and Mr. Cannon because it has been a passion for them. I guess we will call this the Cannon/Howard amendment. One thing I will ask is the timeline because as we grow this out and make a decision, it would be nice to know and kind of get a picture of when you would like to keep it all, when would we engage in the start so we know we are going to raise our hand for July 1 that this is August or September for delivery, so if you all can provide a timeline, I think that would be helpful.

VOTE: Howard made a motion to approve staff's recommendation. Mayfield seconded the motion. The vote was taken on the motion and was recorded as unanimous.

Cannon: I have a question about the funding sources for GenerationNation. That budget of $126,000, 90% of the funds are in support of this program. Here it says that 65% of grant sponsorship. What does that break down to in real dollars? Is it 65% of this $126,000?

Amy Farrell, GenerationNation: Yes, the income is broken down.

Cannon: Then 25% of the in kind? Can you tell me what you are doing with the middle school kids, how they will be directly impacted?

Amy: We do a variety of programs through CMS and in partnership with non CMS schools and youth organizations. The Kids Voting Election is one thing we run and you are familiar with that as you all are on the ballot. They will be doing that again this year. We work with student councils in middle schools, we provide civic education curriculum and then directly tied to this I think through the pilot program that we've done that is similar to this, I think there are so many existing middle school programs that we can reach out to those programs and give them opportunities to come to field trips here and to start them in the process of thinking about City government and local issues and weighing in.

Cannon: For the rising 9th graders, if you are not in the middle school, to my earlier point about the rising kids that are coming, if there is a way to sort of capture them in here I still think we ought to make some kind concerted effort. This is going to be ongoing and you need to be preparing for that anyway and not wait until they get there. Give some thought to how we can do that. This is what it is now.

The meeting adjourned at 2:00p.m.

Economic Development Council Committee
Thursday, May 16, at Noon
Room CH-14

Committee Members:	James Mitchell, Chair Patrick Cannon, Vice Chair Warren Cooksey David Howard LaWana Mayfield
Staff Resource:	Ruffin Hall, Assistant City Manager

AGENDA

I. <u>CITYLYNX GOLD LINE ECONOMIC DEVELOPMENT STUDY UPDATE – 45 minutes</u>
Staff: Ruffin Hall, City Manager's Office
Guest: Ron Golem, Principal, Bay Area Economics (BAE)
Action: Staff and consultant Ron Golem will review the results of the consultant study on the economic development benefits from the CityLYNX Gold Line Phase 2 Project. At the conclusion, the Committee may take additional actions to the Council on the economic development study and the Manager's overall recommendation.

II. <u>OVERVIEW of U.S. STREETCAR SYSTEMS – 15 minutes</u>
Guests: Charlotte Isenhower and Geoffrey Fey, CPCC's Sustainable Technologies Program
Action: Over the past four months, students from Johnson C. Smith University, Central Piedmont Community College, UNC-Charlotte and Davidson College have collaborated to research streetcar systems in other U.S. cities with the intent of understanding their benefits, costs, and funding sources. The team will present a summary of their findings.

III. <u>CIAA UPDATE – 10 minutes</u>
Guest: Tom Murray, CEO, Charlotte Regional Visitors Authority
Action: Tom Murray will provide an update to the Committee on the economic impact of the CIAA tournament in Charlotte.

IV. <u>YOUTH COUNCIL– 20 minutes</u>
Staff: Aisha Alexander, Neighborhood & Business Services
Action: Staff will provide an update on the Youth Council proposal, including information on their partnership with Mecklenburg County, CMS, and GenerationNation. Additional information will be presented regarding GenerationNation's current budget and program of work, and conference participation.

V. <u>DISCUSS MEETING SCHEDULE FOR JUNE – 5 minutes</u>

VI. <u>NEXT MEETING DATE: Thursday, June 6, 2013 at Noon, Room CH-14</u>
Tentative Schedule:
- Charlotte Business INClusion Update and Next Steps

Distribution: Mayor/City Council Ron Carlee, City Manager Leadership Team Executive Team

CityLYNX Gold Line Economic Development Update Study

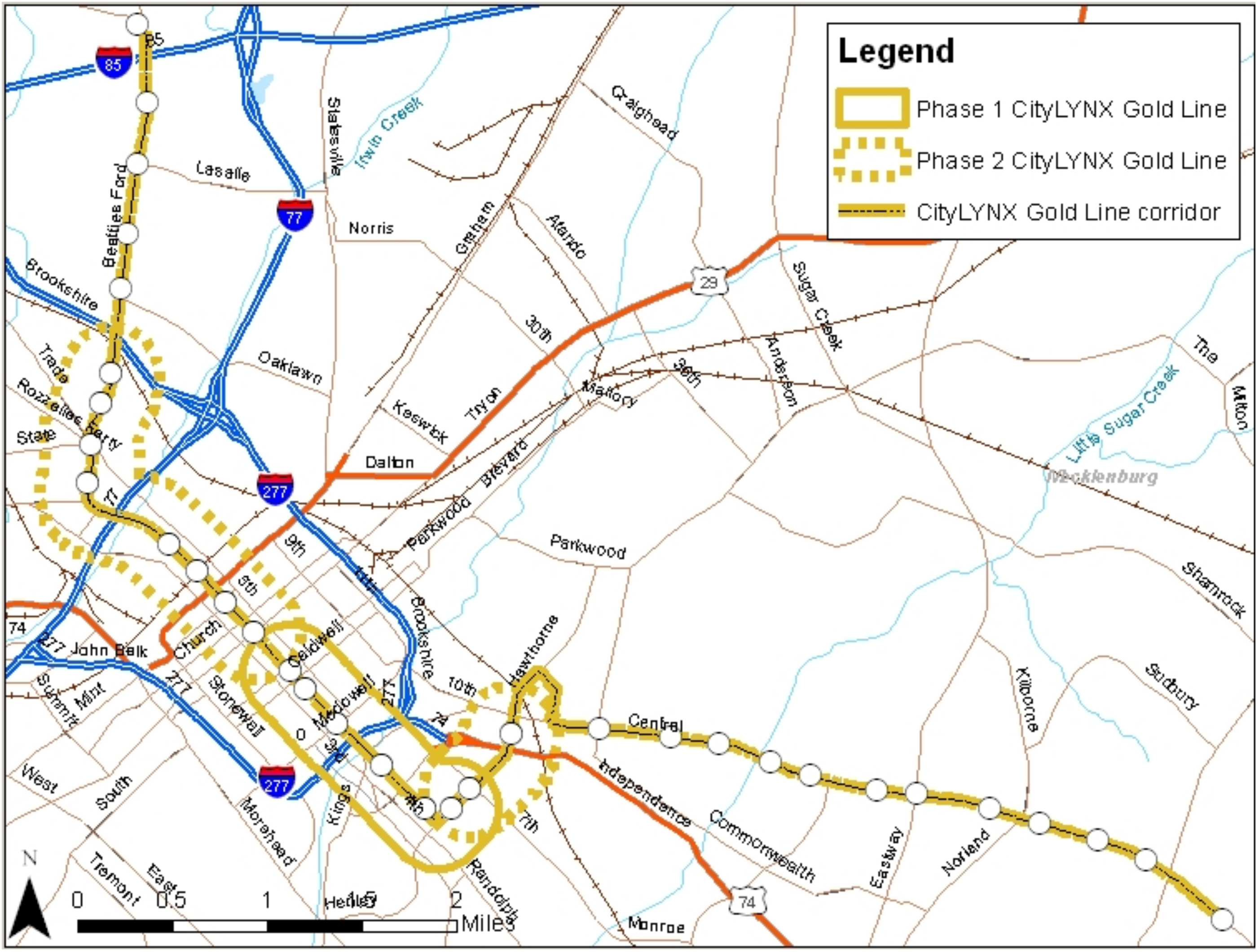
bae urban economics

May 16, 2013

Purpose of the Update / Study Approach

- **Update 2009 BAE Study to inform two key questions regarding CityLYNX Gold Line Phase 2:**
  - What are economic development benefits from Phase 2?
  - Value capture: what are potential new fiscal revenues from CityLYNX Gold Line Phases 1 + 2 to help finance Phase 2?
- **Limited update of the comprehensive 2009 study**
  - Revised long-term development projections
  - Value of new development and resulting Tax Increment Finance (TIF) and Municipal Service District (MSD) revenues

CityLYNX Gold Line Phases 1 & 2 + Entire Corridor

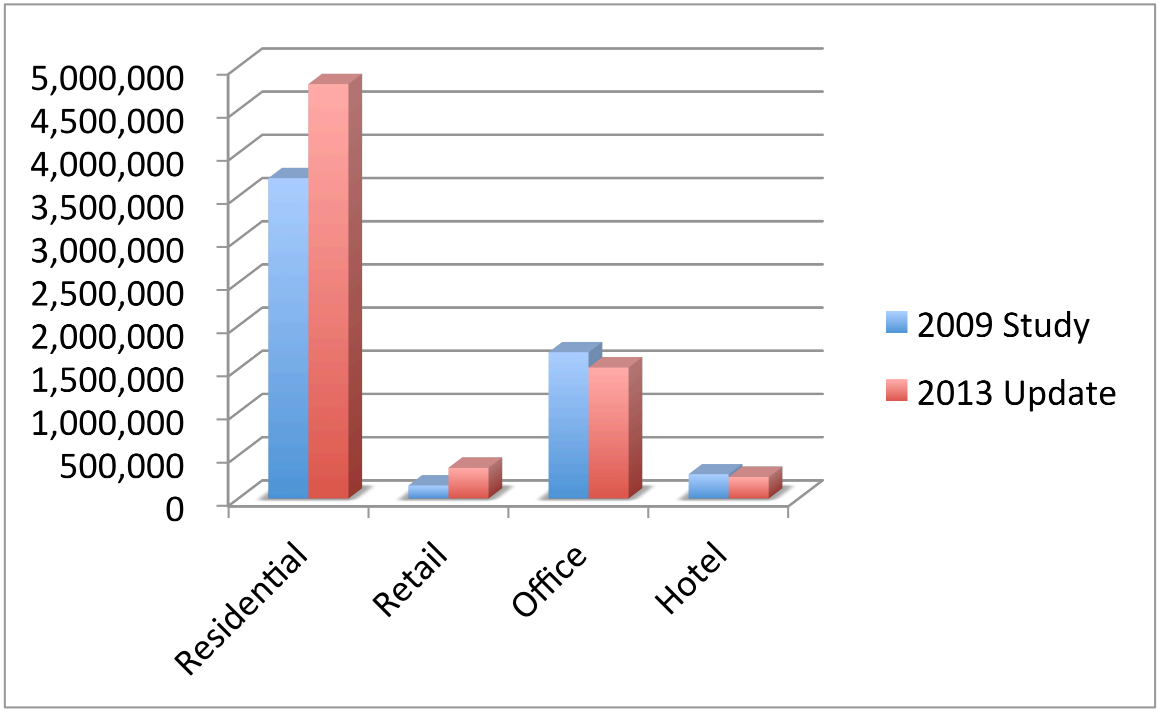


Market & Future Development Projections

- **2009 Study looked at four local market areas that cover the entire CityLYNX Gold Line corridor**
  - Update excludes East area not served by Phases 1 & 2
- **Charlotte has experienced recovery and strong job growth, with a 6% gain in jobs 2009 -- 2011**
  - Unemployment higher because population growth faster
- **New MUMPO 2013 projections through 2035 used**
  - Compared to 2005 projections, still strong long-term growth, but with more new households, fewer new jobs

Updated Demand Projection for Phase 1

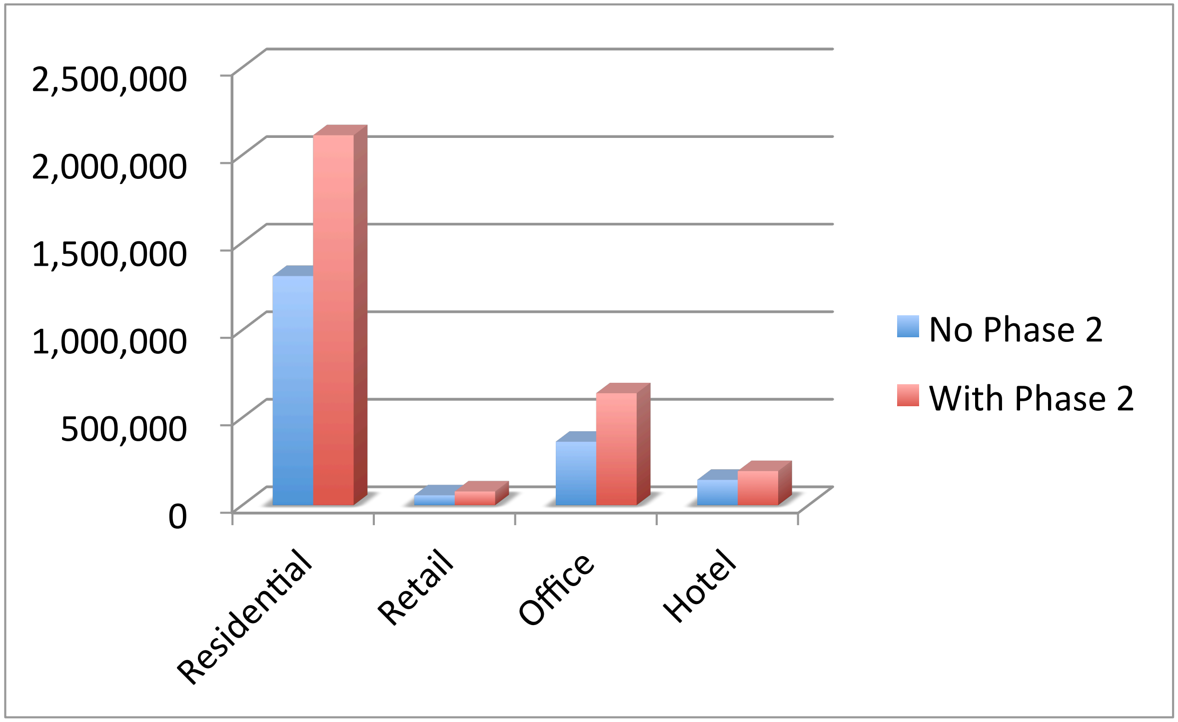
- **Updated projection of Gold Line induced Phase 1 development through 2035, compared to 2009 Study:**



  - Projections show +1.1 million square foot increase

Additional Demand Resulting from Phase 2

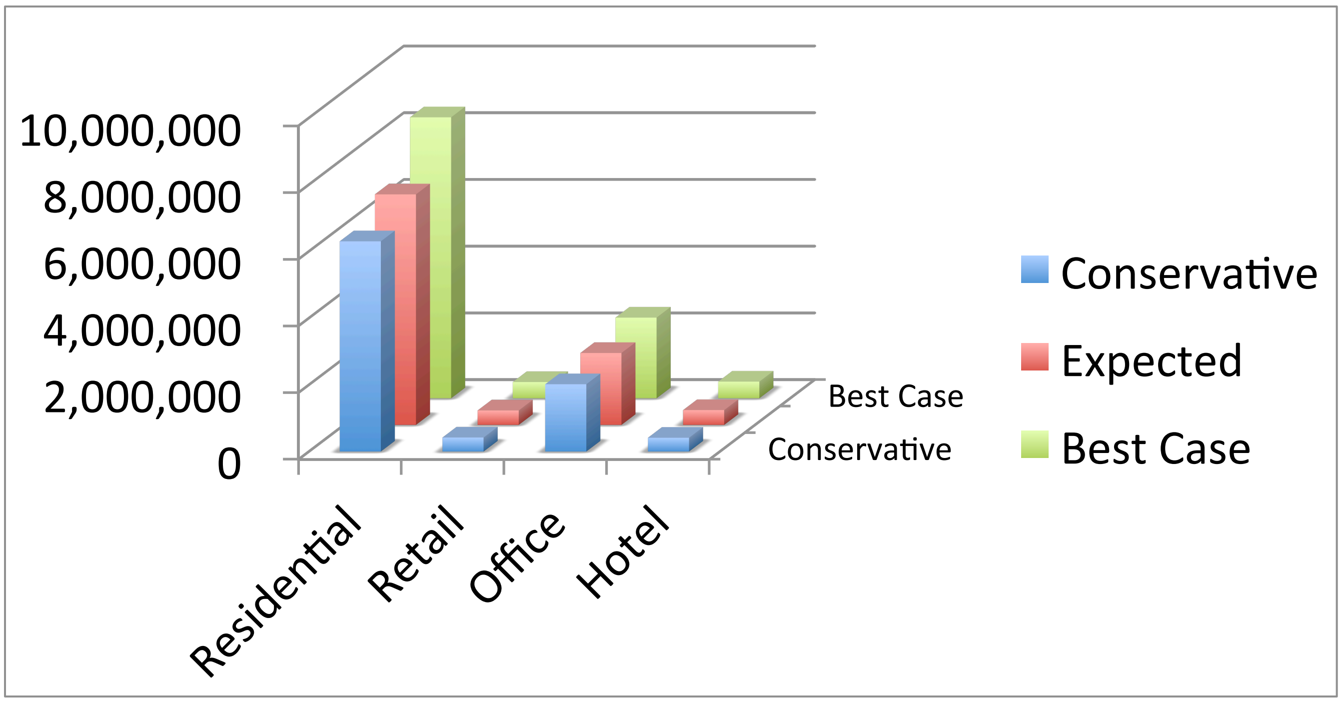
- **Different measure – how much more development does Phase 2 induce compared to "No Phase 2":**



  - +1.1 million square feet of additional development

Demand Sensitivity Analysis: Phases 1 + 2

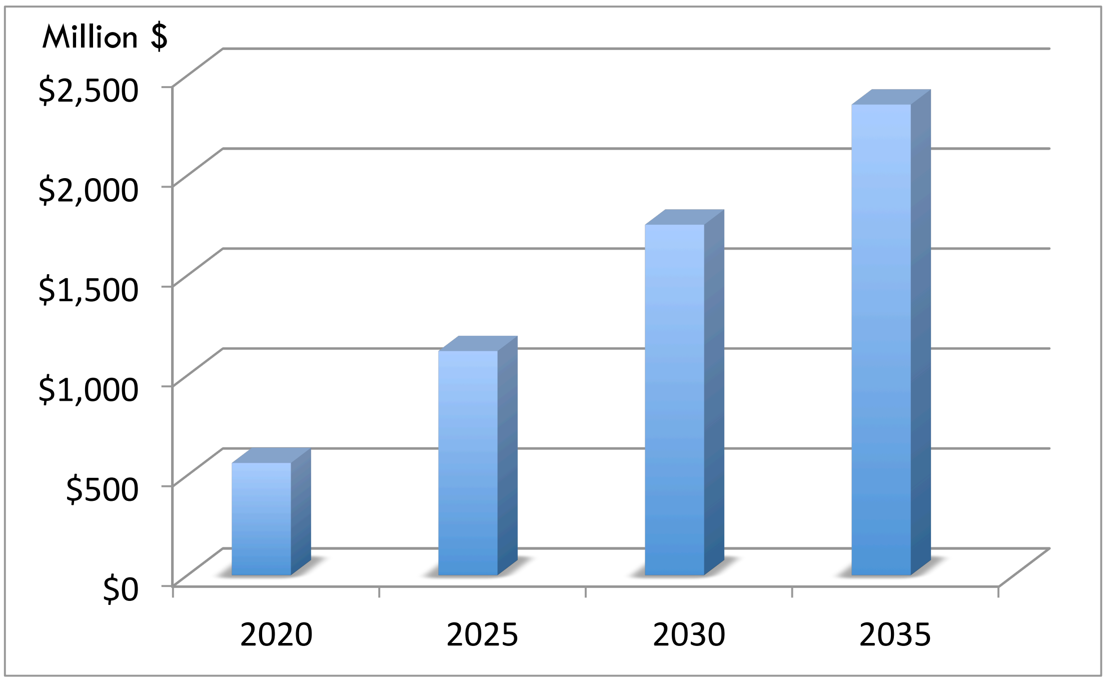
- **Expected, Conservative, Best Case scenarios**
  - If Gold Line corridor loses/gains share relative to region



  - Conservative to Best Case is a range of 2.7 million sq. ft.

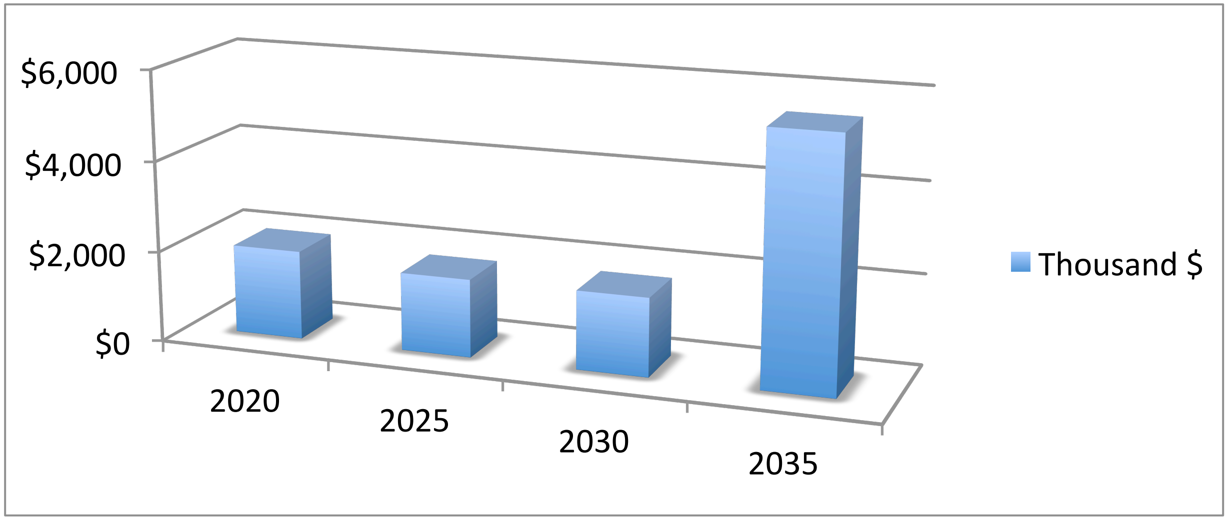
Tax Increment Finance (TIF) Revenue Projections – Assessed Value

- **Modeled creation of new TIF District for Phases 1+2**
  - Start with 2015, measure growth above existing tax base for ¼ mile on either side of CityLYNX Gold Line
  - No increase in taxes for existing property owners



Tax Increment Finance (TIF) Revenue Projections – Revenues

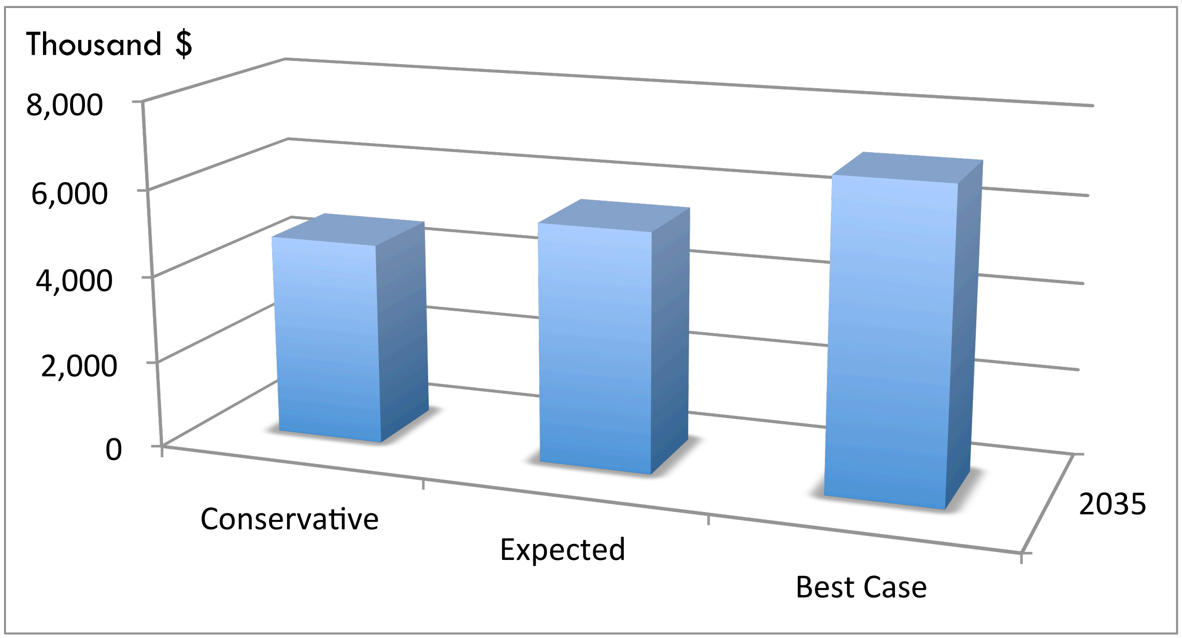
- **Revenue growth over time, challenge for debt issuance**
  - Dedicates revenue growth that otherwise goes to General Fund, Municipal Debt Service, and Pay-As-You-Go
  - Elizabeth Avenue, Red Line/Gateway Station project impacts



  - Takes until 2035 to reach $5.5 million/year

TIF Sensitivity Analysis

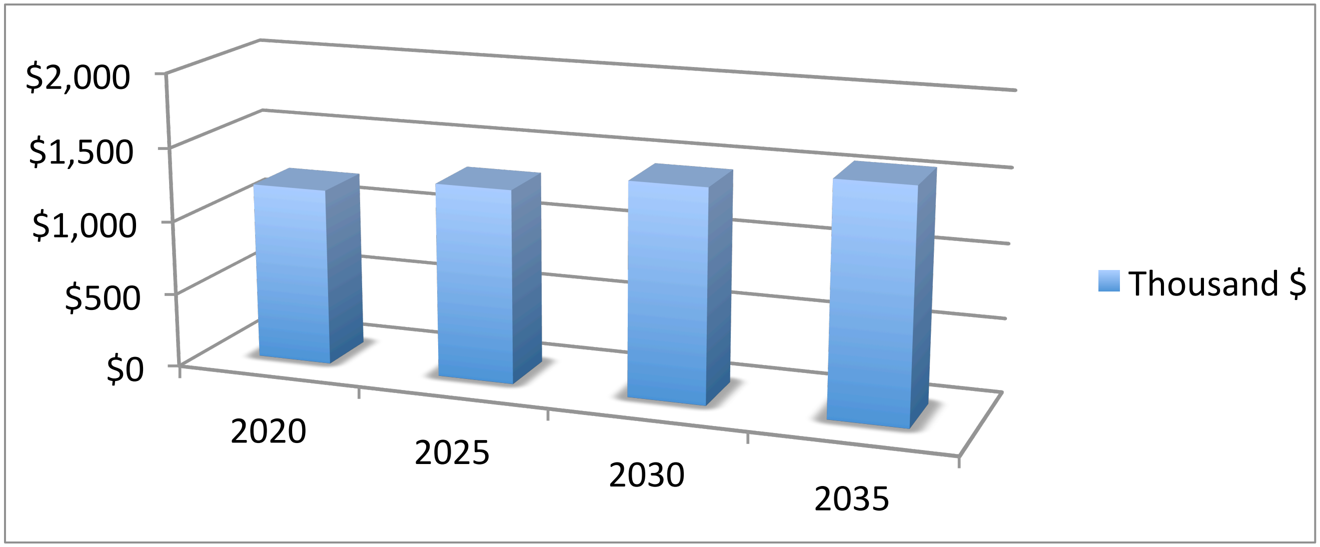
- **Expected, Conservative, Best Case scenarios**
  - Look at 2035 to compare scenarios
  - Differences reflect different levels of development



  - Potential range of nearly $2.4 million/year

Municipal Service District (MSD) Revenue Projections: Phases 1 + 2

- **Model existing + new MSD for Phase 1 + 2 area**
  - Added .0200% rate for ¼ mile on either side of Gold Line
  - Applies to all properties within the area



  - Grows to $1.6 million/year by 2035. Range from Conservative to Best Case scenarios is $136,000/year

Conclusions

- **Proposed Phase 2 of CityLYNX Gold Line projected to add 1.1 million square feet of new development**
- **New TIF and MSD districts by 2035 could generate $7 million/year in combined new fiscal revenues**
- **Range of policy, timing, and underwriting issues to address before estimating the debt this could support**

Discussion

bae urban economics

May 16, 2013

bae urban economics

Charlotte CityLYNX Gold Line Project: Economic Development Update Study

Submitted to the City of Charlotte

May 10, 2013

KEY FINDINGS

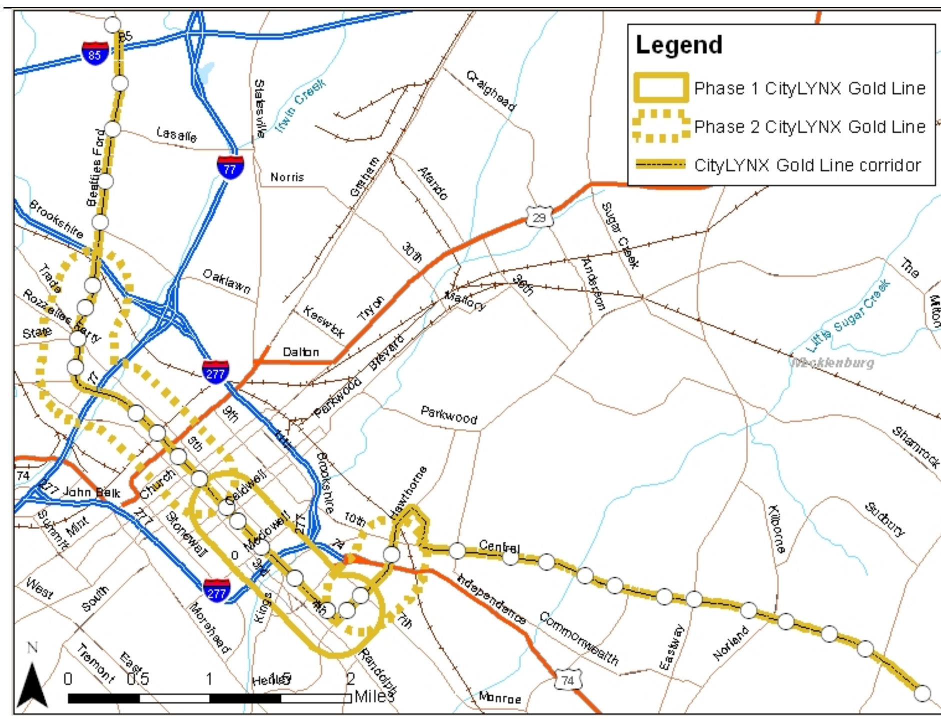
This Study is an update of the BAE Urban Economics (BAE) 2009 *Charlotte Streetcar Economic Development Study* (2009 Study) to inform consideration of a potential CityLYNX Gold Line Phase 2 extension to the initial 1.5 mile CityLYNX Gold Line Phase 1 project now under construction. Phase 1 of the CityLYNX Gold Line will run from the Charlotte Transportation Center, eastward along East Trade Street onto Elizabeth Avenue, ending at Hawthorne Lane, and is expected to commence operation in 2014.

The two key topics addressed in this Study are:

- What are the added economic development benefits from the CityLYNX Gold Line Phase 2?
- What are the potential new fiscal revenues from the Phase 1 and Phase 2 CityLYNX Gold Line projects that could be used to help finance CityLYNX Gold Line Phase 2?

Phase 2 of the CityLYNX Gold Line totals 2.5 miles with two separate segments: a west extension from the Charlotte Transportation Center along West Trade Street to Beatties Ford Road and up to Johnson C. Smith University; and an east extension from Presbyterian Hospital, northward along Hawthorne Lane to Sunnyside Ave. For this Study it is assumed that Phase 2 of the CityLYNX Gold Line would commence operation in 2020. Figure 1 shows Phase 1 and Phase 2 of the CityLYNX Gold Line, and their relationship to the entire 10 mile Gold Line corridor analyzed in the 2009 Study:

FIGURE 1: CITYLYNX GOLD LINE, 10-MILE CORRIDOR, PHASE 1 AND PHASE 2



Additional Economic Development Benefits

Based on updated market projections, the Phase 2 CityLYNX Gold Line when compared to a "no Gold Line" scenario with existing bus service, would result from 2015 to 2035 in a total of 731 additional residential units; 21,800 square feet of additional retail space; 276,700 square feet of additional office space; and 101 additional hotel rooms, as shown in Table 1. This represents an increase of approximately 1.1 million or more square feet in new development. The comparison includes the period 2015 through 2020, even though Phase 2 of the CityLYNX Gold Line would not be in operation until 2020, since potential financing tools under consideration could utilize fiscal revenues from new development from 2015 through 2020.

TABLE 1: PROJECTED ADDITIONAL DEVELOPMENT FROM CITYLYNX
GOLD LINE PHASE 2, 2015- 2035

Extension Corridor	No Gold Line Scenario (a)	Expected Scenario with Gold Line (b)	Change / Increase
Residential Units	1,189	1,920	731
Retail SF	56,153	77,953	21,800
Office SF	362,479	639,207	276,729
Hotel Rooms	288	389	101

Notes:
(a) Based on "no streetcar" development projections from 2009 BAE report, as adjusted based on observed market trends since 2009.
(b) Based on MUMPO 2013 projections and analysis of Gold Line corridor trends.
Sources: BAE, 2009; MUMPO, 2013; BAE, 2013.

The increase in development would occur because Phase 2 of the CityLYNX Gold Line would increase homebuyer, renter, and commercial tenant demand for locations along the Gold Line corridor, and motivate developers to invest in additional development. Additional information on the market analysis and demand projections for both Phase 1 and Phase 2 of the CityLYNX Gold Line are contained in the Market Analysis section of this Study.

New Fiscal Revenues

Tax Increment Finance Revenues

The new fiscal revenue analysis considers the increase in property tax revenues from Phase 1 of the CityLYNX Gold Line starting in 2015, the first full year after it commences operation, and the earliest date a potential Tax Increment Finance (TIF) district, or additional charge to existing and new Municipal Service District (MSD) districts, could be established. The new fiscal revenues from Phase 2 of the CityLYNX Gold Line are assumed to be collected starting in 2015, the earliest a TIF district for the Phase 2 area could be established, although Phase 2 Gold Line operations would be projected to commence in 2020.

The boundaries of a new TIF district, or addition to an existing MSD or creation of a new MSD, are calculated to include properties within the ¼-mile radius on either side of the Gold Line routes. The resulting corridor contains those properties that will see the greatest direct benefit from the Gold Line, and are likeliest to experience an increase in land value, sales prices, or rents due to greater demand from homebuyers and tenants (although a corridor "value premium", estimated at up to five percent based on research of the value impacts of other light rail transit in the US, is excluded from this analysis).

A new TIF District that starts with a 2015 baseline and covers both Phase 1 and Phase 2 of the CityLYNX Gold Line has been analyzed. Such a TIF District would be the first one created in the City pursuant to the State law authorizing such districts. It would allocate only the net increase in assessed value and increase in real property tax revenues from new development and improvements to existing properties. There would be no new revenues from existing development, and no additional taxes paid by existing property owners who do not develop their properties.

The TIF District is projected to see an increase in assessed values starting from a baseline of $0 in 2015 and growing to $561 million in 2020 and ultimately $2.35 billion in 2035. The resulting annual TIF revenue would grow from $0 in 2015 to $2 million by 2020, and then decrease slightly through 2025 and 2030 due to previous commitments to the Elizabeth Avenue Tax Increment Grant (TIG). Once the TIG has been repaid, annual TIF revenues would increase to $5.5 million by 2035, as shown in Table 2. These figures do not include the anticipated TIF revenues generated by the Redline/Gateway Station Project, which is projected to grow to $2.7 million by 2035.

TABLE 2: TIF REVENUES, EXPECTED SCENARIO

Year	Increment: Change in Assessed Value (a)	Existing TIF Rate	Annual Gold Line TIF Revenue (b)
2020	$ 560,704,555	0.4370%	$ 1,960,223
2025	$ 1,121,409,109	0.4370%	$ 1,718,598
2030	$ 1,752,930,422	0.4370%	$ 1,724,548
2035	$ 2,354,133,419	0.4370%	$ 5,497,176

Notes:
(a) Increment represents the cummulative change in assessed value since 2015 in each year.
(b) Represents only the 80% of available tax increment attributable to real property, less tax increment allocations to the Elizabeth Ave project from 2020 to 2030 and to the Gateway Station project from 2020 and on.
Sources: Mecklenburg County, 2012; City of Charlotte, 2013; BAE, 2013.

Municipal Service District (MSD) Revenues

There are currently three MSDs in the Uptown and Midtown areas that include parts of the Phase 1 and Phase 2 CityLYNX Gold Line corridors. For this Study it is assumed that either the boundaries of these MSDs are extended and/or new MSDs are created so that all properties within the Phase 1 and Phase 2 CityLYNX Gold Line corridors would be located within an MSD. An MSD tax rate of 0.02 percent is assumed throughout the Gold Line corridors (as an additional charge for existing MSDs).

Unlike TIF, the MSD tax rate would apply to the full assessed value of all properties within the MSD, not just the increase in value from new development.

Table 3 shows that the potential additional receipts from MSD for the properties in the Phase 1 and Phase 2 CityLYNX Gold Line corridors. Gold Line-related MSD revenues would grow to $1.2 million in 2020; $1.31 million in 2025; $1.44 million in 2030; and $1.56 million in 2035. Properties in the Phase 2 Gold Line corridor that are not in any existing MSD would contribute only $160,000 per year of the $1.6 million in revenues by 2035.

Table 3: New MSD Revenues from Phase 1 and Phase 2 CityLYNX Gold Line – Expected Scenario

Year	Total Assessed Value	Gold Line MSD Rate	Annual Gold Line MSD Revenue (a)
2020	$ 5,995,481,606	0.0200%	$ 1,199,096
2025	$ 6,556,186,160	0.0200%	$ 1,311,237
2030	$ 7,187,707,473	0.0200%	$ 1,437,541
2035	$ 7,788,910,470	0.0200%	$ 1,557,782

Notes:
(a) Total streetcar MSD revenue from all parcels within the 4-mile corridor, including parcels where no MSD currently exists. The contribution from these parcels in 2035 is $160,000 of the total projected MSD revenue for that year.
Sources: Mecklenburg County, 2012; BAE, 2013.

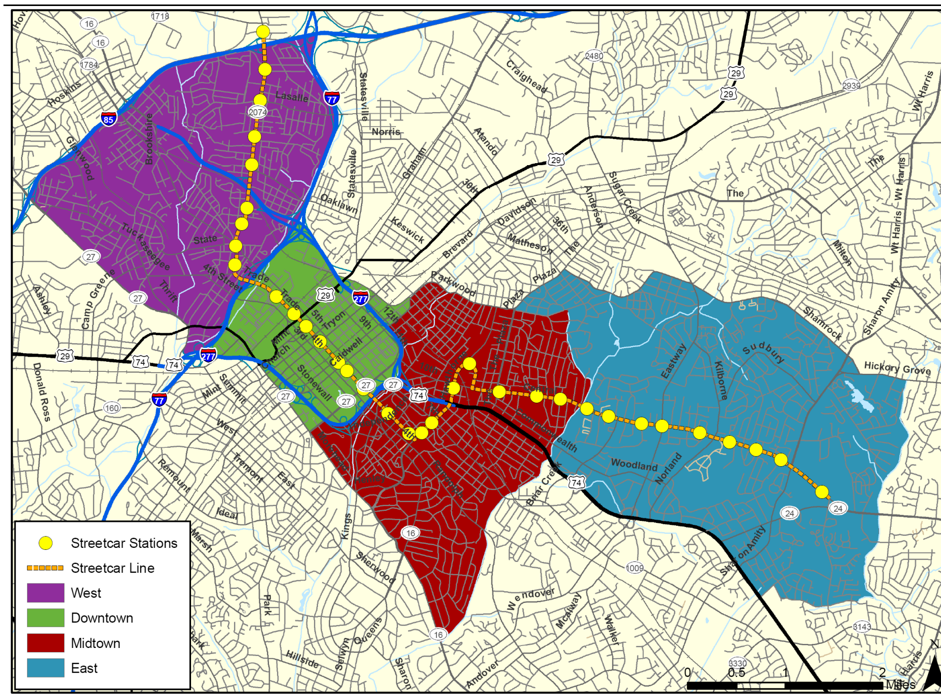
Additional information on the calculation of TIF revenues and MSD, and issues related to its use, are contained in the Fiscal Analysis section of this Study.

STUDY APPROACH

The update in this Study builds upon the previous 2009 Study, which contains a comprehensive analysis of the proposed 10 mile route for the Charlotte CityLYNX Gold Line, and includes a literature review of studies on value premiums created by transit; financing options for transit systems; case studies of other streetcar systems; and an economic analysis for the entire 10 mile Gold Line corridor.

The 2009 Study evaluated four market areas along the CityLYNX Gold Line corridor (West, Uptown, Midtown, and East). It projected development with no Gold Line (bus service only) versus two scenarios for a Gold Line (a baseline scenario and an accelerated scenario based on a shift in the market leading to more development along the corridor). The economic analysis projected new development from 2010 to 2035, and identified the resulting growth in General Fund property tax revenues, and potential revenues from a Tax Increment Finance district, as well as from an additional rate for the existing Municipal Service Districts (MSD).

FIGURE 2: 2009 STUDY MARKET AREAS FOR THE 10-MILE GOLD LINE CORRIDOR



Source: Warren & Co.

This update for Phase 1 and Phase 2 of the CityLYNX Gold Line involves evaluation of revised market and long-term growth projections for the West, Uptown, and Midtown market areas (the East market area of the corridor would not be served by Phase 2 of the Gold Line; the West and Midtown market areas are only partially served). The updated development projections were used to update calculations of the value of new development from 2015 through 2035 for Phase 1 of the CityLYNX Gold Line corridor. The value of new development for the Phase 2 Gold Line corridor through 2035 was calculated from 2015 based on an updated no Gold Line scenario, and from 2020 the calculation includes the greater development resulting from Phase 2 of the Gold Line, the first year that Phase 2 is assumed to commence operations. The calculations of new development value were used to project potential fiscal revenues, based on current property tax rates, as well as an assumed addition to MSD rates and boundaries, as outlined in the following sections.

MARKET ANALYSIS

During the recent recession, from 2009 to 2011, Charlotte experienced a net increase in jobs of six percent; total employment from 2007 through 2011 saw a net increase of 11 percent. At the end of 2011 total employment in the Charlotte region was 50,000 jobs higher than in the pre-recession year of 2007. While unemployment in Charlotte and the region remains above the national average, this is due in part due to a considerable influx of population in recent years. New development has continued during the past several years in the Uptown and near Midtown market areas of the Gold Line corridor, and substantial amounts of new development are now underway in the South End along the Lynx Blue Line, and in South Park. Continued job growth and development activity indicates that Charlotte is well positioned for strong growth in the near-term and longer-term.

For this update, new Mecklenburg-Union Metropolitan Planning Organization (MUMPO) 2013 projections were used to project new development starting in 2015. MUMPO is updating its economic model for future growth in population, households, and jobs through 2035, and as of the date of this Study had only released updated projections for Mecklenburg County as a whole. A full set of updated projections, including for the market areas along the Gold Line corridor, are expected to be released soon.

Comparing MUMPO's 2013 projections for Mecklenburg County's growth from 2015 through 2035, versus the previous 2005 projections, shows that MUMPO now expects a 14 percent greater increase in household growth (the prime driver for residential development), but a 41 percent decrease in job growth (or 131,600 fewer jobs). The decline in new jobs appears – pending review of more detailed data when available – to potentially arise from a lowering of previous extraordinary assumptions for future job growth, as well as an assumption that future job growth would be more dispersed throughout the region (if so, this reinforces the importance of Charlotte's Centers, Corridors, and Wedges development framework and the use of rail transit capture and organize future growth in a manner that provides the greatest benefits for the City).

Appendix A to this Study provides a comprehensive set of market tables used for the analysis, along with a detailed discussion of the market analysis methodology.

Updated Development Projections: CityLYNX Gold Line Phase 1

For comparison purposes, the updated MUMPO projections, as well as analysis by BAE of current employment, development trends and projects, were matched to the 2009 Study baseline scenario for the Phase 1 CityLYNX Gold Line corridor to show how future development along the corridor may change from the 2009 projections. Table 4 provides a breakdown of development, by phase, market area, and land use for the Phase 1 Gold Line corridor starting in 2015. It shows that compared to the 2009 figures, the revised 2013 projections for new development resulting from Phase 1 of the Gold Line include 990 additional residential units and 205,000 square feet of additional retail. However, office space is projected to decrease by roughly 176,000 square feet and lodging by 62 rooms. This is primarily due to MUMPO's reduction in projected job growth through 2035 in Mecklenburg County, and its resulting impact on the Uptown market area (and throughout the City).

The divergent trends of an increase in future population with a reduction in future employment results in a net increase in development of approximately 1.1 million square feet for Phase 1 of the CityLYNX Gold Line compared to the 2009 projections. The largest share of the increase in residential and retail space is due to current plans by Grubb Properties for development of sites in collaboration with Novant along Elizabeth Avenue.

TABLE 4: PROJECTED DEVELOPMENT 2015 – 2035, 2009 STUDY VS. 2013 UPDATED PROJECTIONS

	2009 Study Streetcar Baseline	2013 Update Expected Scenario (a)	Change
Uptown Phase 1			
Residential Units	2,950	2,901	(48)
Retail SF	126,565	132,926	6,361
Office SF	1,593,764	1,154,774	(438,990)
Hotel Rooms	535	422	(113)
Midtown Phase 1 (b)			
Residential Units	421	1,460	1,039
Retail SF	23,735	222,487	198,751
Office SF	98,150	361,487	263,337
Hotel Rooms	26	77	51
Total Phase 1 Corridor			
Residential Units	3,371	4,361	990
Retail SF	150,300	355,413	205,112
Office SF	1,691,914	1,516,260	(175,653)
Hotel Rooms	560	498	(62)

Notes:
(a) Based on MUMPO 2013 projections and analysis of Gold Line corridor trends.
(b) Midtown corridor projections include development program for the Elizabeth Avenue project that was not included in 2009 projections.
Sources: BAE, 2009; MUMPO, 2013; BAE, 2013.

Development Projections: CityLYNX Gold Line Phase 2

Since a decision has not been made on whether to proceed with Phase 2 of the CityLYNX Gold Line, a different comparison was made than in the preceding section for Phase 1. The appropriate comparison for the Phase 2 CityLYNX Gold Line is an update of the 2009 Study "no rail transit" scenario for the relevant portion of the corridor that incorporates development projects and changes in market trends since that study was prepared. This updated no Gold Line scenario is then compared with the projected development for Phase 2 CityLYNX Gold Line in this Study based on revised MUMPO projections and current market trends. The comparison is made from 2015 through 2035, even though the projected development is the same in both scenarios for the first five years of this time period, since TIF and MSD revenues could potentially be collected during this period from properties in the Phase 2 Gold Line corridor.

Table 5 shows that total projected development from 2015 to 2035 in the Phase 2 CityLYNX Gold Line corridor, compared to the no Gold Line scenario, would result in an additional 731 residential units; 21,800 square feet of retail; 276,800 square feet of office space; and 101 hotel rooms.

TABLE 5: PROJECTED DEVELOPMENT 2015 – 2035, "NO GOLD LINE" VS. PHASE 2 GOLD LINE

	No Gold Line Scenario (a)	Expected Scenario with Gold Line (b)	Change / Increase
Uptown Phase 2			
Residential Units	805	1,397	592
Retail SF	45,157	60,656	15,499
Office SF	346,884	584,646	237,762
Hotel Rooms	275	305	29
West Phase 2			
Residential Units	233	271	38
Retail SF	3,081	8,098	5,016
Office SF	0	29,123	29,123
Hotel Rooms	0	47	47
Midtown Phase 2			
Residential Units	151	252	101
Retail SF	7,915	9,199	1,284
Office SF	15,595	25,438	9,843
Hotel Rooms	12	37	25
Total Phase 2 Corridor			
Residential Units	1,189	1,920	731
Retail SF	56,153	77,953	21,800
Office SF	362,479	639,207	276,729
Hotel Rooms	288	389	101

Notes:
(a) Based on "no streetcar" development projections from 2009 BAE report, as on observed market trends since 2009.
(b) Based on MUMPO 2013 projections and analysis of streetcar corridor trends.
Sources: BAE, 2009; MUMPO, 2013; BAE, 2013.

Sensitivity Analysis - Alternative Scenarios

Two alternative market scenarios were developed to test their impact on the development and fiscal findings of this Study. The first scenario is a Conservative scenario (worst case) that assumes the Phase 1 and Phase 2 CityLYNX Gold Line corridors grow at a slower rate, i.e. they lose market share relative to the overall growth in the County equivalent to a loss of market share of just under one percent. The second scenario is a Best Case scenario that assumes the Phase 1 and Phase 2 CityLYNX Gold Line corridors grow at an even faster rate, i.e. they gain market share relative to the

County equivalent to a gain in market share of slightly more than one percent. Table 6 compares expected development in the Phase 1 and Phase 2 CityLYNX Gold Line corridors to the Conservative and Best Case scenarios.

TABLE 6: PROJECTED DEVELOPMENT BY SCENARIO, 2015 - 2035

	Conservative Gold Line Scenario	Expected Gold Line Scenario	Best Case Gold Line Scenario
Total Phase 1 Corridor			
Residential Units	3,841	4,361	5,328
Retail SF	336,730	355,413	389,316
Office SF	1,398,942	1,516,260	1,722,579
Hotel Rooms	456	498	573
Total Phase 2 Corridor			
Residential Units	1,887	1,920	2,326
Retail SF	81,922	77,953	96,554
Office SF	616,966	639,207	695,758
Hotel Rooms	368	389	425
Total Phase 1 & Phase 2			
Residential Units	5,727	6,281	7,655
Retail SF	418,652	433,365	485,870
Office SF	2,015,908	2,155,467	2,418,336
Hotel Rooms	824	887	998

Sources: MUMPO, 2013; BAE, 2013.

The fiscal impacts of these alternative scenarios are evaluated in the next section of this Study.

FISCAL ANALYSIS

Appendix B to this Study provides the updated set of detailed fiscal analysis tables that correspond to the updated CityLYNX Gold Line demand projections identified in this Study. This section outlines the sensitivity analysis for alternative outcomes of potential fiscal revenues, based on the alternative demand scenarios in the previous section.

Tax Increment Finance (TIF)

Table 7 shows how tax increment would vary from the Phase 1 and Phase 2 CityLYNX Gold Line corridors for total development projected by 2035, based on the Conservative, Expected, and Best Case scenarios outlined in the previous section. This analysis results in the previously identified Expected scenario estimate of $5.5 million in annual TIF revenues having a potential range from $4.67 million to $7.0 million.

TABLE 7: GOLD LINE TAX INCREMENT BY SCENARIO, 2035

Scenario		Increment: Change in Assessed Value (a)	Existing TIF Rate		Annual Gold Line TIF Revenue (b)
Conservative	$	2,114,793,760	0.4370%	$	4,660,445
Expected	$	2,354,133,419	0.4370%	$	5,497,176
Best Case	$	2,793,298,362	0.4370%	$	7,032,497

(a) Increment represents the cummulative change in assessed value as of 2035.
(b) Represents only the 80% of available tax increment attributable to real property, less tax increment allocations to the Elizabeth Ave project from 2020 to 2030 and to the Gateway Station project from 2020 and on.
Sources: Mecklenburg County, 2012; City of Charlotte, 2013; BAE, 2013.

An alternative for lower or higher sale prices and rental rates was not modeled as such a market change would have a proportional impact on all three scenarios, and current rental rates likely reflect a somewhat conservative bias based on the timing of the current market recovery.

It should be noted that while an increase in property values of up to five percent (a rail transit value premium) can be expected based on the experience of other US cities, this premium is not included in the fiscal revenue calculations. This is because revenues from an increase in existing land value (the rail transit value premium) would need to be offset by an adjustment in the City-wide property tax rate to maintain the revenue neutrality required by State law.

Additional Considerations for Use of TIF

There are several challenges associated with the potential use of TIF revenue to support bonds for improvements, in addition to any statutory considerations. The most significant challenge with the use of TIF is that the need to spend money on improvements is up-front but the revenues that are needed to repay bonds build slowly over time. Bond purchasers want to see a demonstration of actual revenues that are currently available for debt service, not a projection of future revenues. There are a variety of ways that other jurisdictions in the US address these challenges, including the use of credit enhancement, internal fund borrowing, or other techniques. How the City would address this issue needs to be determined.

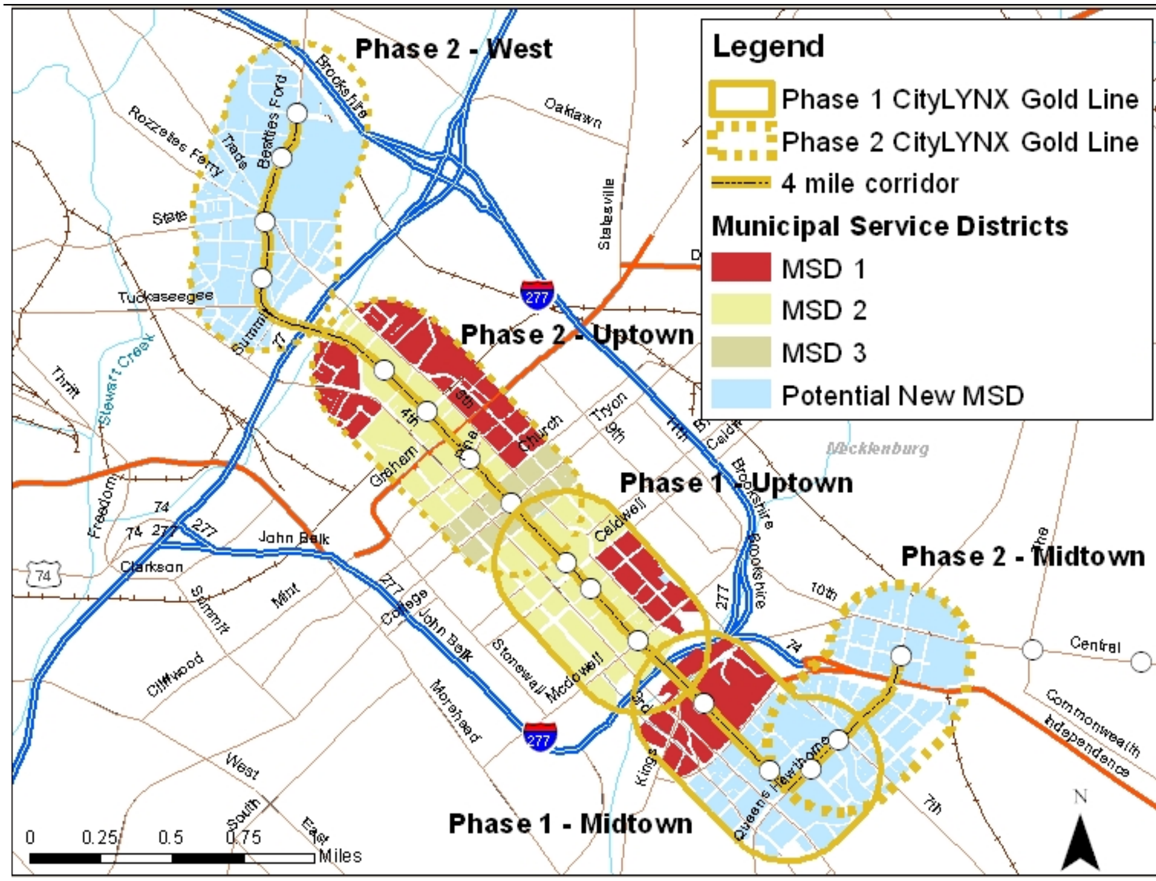
Another challenge is that revenues from a TIF District would be set-aside for improvements in that District, and the increase in revenues above the baseline assessed value would not be available to the City's General Fund. This could result in a budget impact if new development spurred by use of TIF creates a need for increased City services but limits the growth in the General Fund because all of the new tax revenues are kept within the TIF District. The revenue neutrality required by State law also means that it is not possible to create a TIF District and capture tax increment revenues from growth in the values of existing properties that are not developed, without a corresponding reduction in the property tax rate to offset this additional revenue.

This trade-off is inherent to the use of TIF, and cities around the US have been willing to make this trade-off if in the long-run the TIF revenues and the improvements it supports and the new development that results will result in more General Fund revenues than if the TIF improvements were not made. Because TIF only captures revenues above a baseline assessed value, it does not take money away from the current General Fund and its expenditures. The beneficial long-term result that arises from additional development that TIF helps create and that would not have occurred without its use, as well as the eventual General Fund growth once TIF bonds are paid off, is a trade-off that many cities are willing to consider.

Municipal Services District (MSD) Revenues

The analysis of potential additional MSD revenues is based on the three existing MSD districts as well as an assumption that the boundaries of these districts are expanded and/or new MSDs are created so that all properties within ¼ mile of either side of the Phase 1 and Phase 2 CityLYNX Gold Line corridors are included, as shown in Figure 3. This represents those properties most likely to benefit from an increase in value from the Gold Line.

FIGURE 3: EXISTING MSDS IN PHASE 1 AND PHASE 2 CITYLYNX GOLD LINE CORRIDORS



In order to evaluate alternative levels of MSD revenues, a calculation was made based on the Conservative and Best Case scenarios outlined in the previous section. Table 8 shows the results of this calculation, with the previously identified estimate of $1.56 million in MSD revenues in 2035 having a potential range from $1.51 million per year to $1.65 million per year.

TABLE 8: MSD REVENUES BY SCENARIO, 2035

Scenario		Total Assessed Value in 2035	Gold Line MSD Rate		Annual Gold Line MSD Revenue in 2035
Conservative	$	7,549,570,811	0.0200%	$	1,509,914
Expected	$	7,788,910,470	0.0200%	$	1,557,782
Best Case	$	8,228,075,413	0.0200%	$	1,645,615

Source: Mecklenburg County; BAE, 2013.

Another Financing Option – Special Assessment Districts

In 2008, the State legislature approved the creation of Special Assessment Districts for Critical Infrastructure Needs (G.S. 121-38), with a sunset date of July 1, 2013 unless the Legislature acts to renew it. This authority allows a petition by 50 percent of property owners in an area representing 2/3 of assessed value to create a district to finance infrastructure improvements. Public transportation facilities are specifically included. Furthermore, unlike property taxes or MSD payments, tax-exempt property owners such as institutions and non-profits would be required to pay this type of assessment, on the theory that they also share in the benefits of such improvements. Because of the petition requirements, its use is more practical when there are only a few owners controlling a large amount of land, such as in a new subdivision. Creating such a district in the Gold Line corridor would likely require tightly drawn district boundaries that include those owners who benefit most and an active education and outreach campaign to generate support among those property owners who would pay the assessments. Although a Special Assessment District was not modeled for this study, the method by which revenues would be calculated and collected is analogous to a MSD.

CONCLUSIONS

The proposed addition of the Phase 2 CityLYNX Gold Line to the Phase 1 Gold Line segment now under construction in Uptown and Midtown could result starting in 2020 in the development of 731 additional residential units; 21,800 square feet of additional retail space; 276,800 square feet of additional office space; and 101 additional hotel rooms. This represents approximately 1.1 million square feet of new development. This would occur because of the demand that would be created for homes and businesses along the Gold Line corridor, and developer decisions to invest in new projects to meet an increase in demand.

If the City were to establish a Tax Increment Finance (TIF) district covering Phase 1 and Phase 2 of the CityLYNX Gold Line, commencing as of 2015, the annual tax increment that would be generated by 2035 would be $5.5 million. This figure excludes $2.7 million in TIF revenue that could be allocated to the Red Line/Gateway Station Project. Projections for TIF revenues also exclude the $13 million in Tax Increment Grants already committed to Elizabeth Avenue development that are projected to be repaid between 2020 and 2030.

Adopting an additional Gold Line rate in existing Municipal Service Districts (MSD), and either modifying the boundaries of existing MSDs and/or creating new ones to include all properties in the Phase 1 and Phase 2 CityLYNX Gold Line corridors, with a rate of 0.02 percent, would generate by 2035 annual revenues of $1.56 million.

There are, however, potential challenges for how the City could convert these additional revenues into bond proceeds to finance up front construction costs. These issues will require further study to determine the amount of bond financing that could be issued and how the proceeds could be used.

LIMITING CONDITIONS

This analysis has been prepared by BAE based upon information provided to it by the City, MUMPO, and other providers of market data. BAE is not responsible for any errors in data provided to it by other parties. The analysis in this Study is based on current market conditions and trends, which are inherently dynamic and subject to change. Future results cannot be guaranteed, nor can future market cycles including booms and recessions be forecast, and therefore there is a potential wide variation in future results and their timing. Shifts in demographics and consumer and business preferences, as well as changes in federal, State, and local laws and policies can also impact the decisions that developers, businesses, and households make on investment and location decisions and thereby affect the validity of the findings in this Study. The information contained in this Study is intended to be used for policy-level and public improvement decisions. It has not been prepared for use in underwriting financial instruments, and its use for that purpose is not allowed without prior written authorization from BAE.

APPENDICES

A. Market Analysis – Detailed Methodology and Tables

B. Fiscal Analysis – Detailed Methodology and Tables

APPENDIX A: MARKET ANALYSIS TABLES

This appendix includes detailed tables reflecting the market analysis that was conducted in February and March of 2013 in order to update BAE's 2009 *Charlotte Streetcar Economic Development Study*. The 2009 Study used two approaches to project market demand in the full 10-mile proposed CityLYNX Gold Line corridor. The first approach involved an extrapolation of development trends from 2000 to 2008 for the market areas along the streetcar corridor, and was used to project future development through 2035 for the "no streetcar" scenario (i.e. continuation of bus-only service). The second approach used Mecklenburg-Union Metropolitan Planning Organization (MUMPO) 2005 long-term projections for regional growth from 2010 through 2035, allocated to four market areas identified along the Gold Line corridor (West, Downtown, Midtown, and East) and then estimated how much of this growth would locate within a ¼-mile radius of the corridor. This approach projected future development through 2035 for the "streetcar baseline" scenario.

In updating the 2009 Streetcar Study to provide revised development and revenue projections, only the segments of the full 10-mile corridor that correspond with Phase 1 and Phase 2 of the CityLYNX Gold Line were considered in the Update Study. None of these segments overlapped with the East Market Area identified in the 2009 Study, so analysis of that Market Area was not revised. Market projections for the three remaining Market Areas (West, Uptown, and Midtown) were revised based on two approaches.

First, comprehensive market research was performed to identify development, rental, and sales trends in the three Market Areas from 2009 to 2012 using the most up to date market and demographic data available for the area. These observations are reported in Table A-1 and A-7 through A-15 of this Appendix and were used to develop the Key Market Assumptions used in the Fiscal Analysis detailed in Appendix B as well as to inform projections about future development and the identification of possible opportunity parcels for that development.

Second, long range projections of population, household, and employment growth for Mecklenburg County adopted by MUMPO in February 2013 were revised downward so that the 2013 employment figures reflect actual trends from 2005 to 2011 as observed in American Community Survey (ACS) and Bureau of Labor Statistics (BLS) data. These ACS and BLS data show that Charlotte has recovered and grown through the recession. The result is that the baseline employment figures used in this study are less than in the 2013 MUMPO projections, but that this study relies on the same long range rates of growth as assumed in the 2013 MUMPO projections.

These revised 2013 Market Area projections were then pro-rated to generate household and employment growth projections for each segment within the Phase 1 and Phase 2 corridors. This pro-ration was based on a ratio of total developable sites within each segment to the total developable acreage identified in the full corridor from the 2009 Study. Finally, these segment-level household and employment projections were used to project the growth in demand for housing units, retail space, and office space in each segment, as shown in Table A-3 through A-5. Demand for lodging was adjusted from 2009 projections only based on observed development since 2009.

Table A-1: Projected vs. Actual Development, Phase 1 and Phase 2 Gold Line Corridors

	Projected Development 2010 - 2035 (a)	Actual Development 2010 - 2012 (b)	Revised Projected Development 2010 - 2035 (c)
Uptown Phase 1			
Residential - units	2,950	179	2,771
Retail - sf	126,565	12,264	114,301
Office - sf	2,040,492	0	2,040,492
Hotel - rooms	587	163	424
Midtown Phase 1			
Residential - units	421	0	421
Retail - sf	23,735	943	22,792
Office - sf	98,150	0	98,150
Hotel - rooms	31	0	31
Uptown Phase 2			
Residential - units	1,519	870	649
Retail - sf	65,200	0	65,200
Office - sf	1,051,163	79,172	971,991
Hotel - rooms	302	0	302
West Phase 2			
Residential - units	350	239	361
Retail - sf	4,449	0	4,449
Office - sf	47,408	1,600	45,808
Hotel - rooms	14	0	14
Midtown Phase 2			
Residential - units	203	504	208
Retail - sf	11,428	0	11,428
Office - sf	47,257	0	47,257
Hotel - rooms	15	0	15
Total Development			
Residential - units	5,443	1,792	4,410
Retail - sf	231,378	13,207	218,171
Office - sf	3,284,470	80,772	3,203,698
Hotel - rooms	949	163	786

Notes:
(a) Projections as reported in BAE's 2009 Charlotte Streetcar Economic Development Study.
(b) Actual development figure is based on building pemits issued by Mecklenburg Co. from 2010 to 2012 in the 1/4 mile Gold Line Corridor.
(c) Revised projections reflect an updated projection based on BAE's 2009 projections in consideration of observed market activity.
Sources: Mecklenburg County, 2013; BAE, 2013.

Table A-2: Demographic Projections by Market Area (a), 2015 - 2035

	West		Uptown		Midtown	
Projected Growth (b)	**Total Growth**	**% Annual Change**	**Total Growth**	**% Annual Change**	**Total Growth**	**% Annual Change**
Population	7,049	1.4%	18,164	3.0%	10,006	1.9%
Households	2,050	1.3%	9,793	2.9%	4,767	1.9%
Employment	3,942	1.8%	21,411	1.2%	4,828	0.8%

Notes:

(a) Market segments refer to market segments as established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.

(b) Projection figures as shown are adjusted by BAE from the updated County-level projections adopted in February 2013 based on a 2010 baseline year. These figures were adjusted by BAE to reflect the lower-than-projected population, household, and employment baseline levels observed in available data from 2010 to 2013. Sub-County level figures represent the shares for each year reported in the 2005 adopted MUMPO projections applied to the 2013 adopted County-level figures. The 20-year annual growth rate projected in the 2013 adopted projections was applied to the adjusted baseline to generate adjusted projections through 2035.

Sources: 2009 Charlotte Streetcar Economic Development Study, BAE; Mecklenburg-Union MPO and Charlotte Planning Department, 2013; ACS 2005 - 2011; Nielsen, 2013; BAE, 2013.

Table A-3: Projected Housing Demand, Gold Line Corridors, Expected Scenario, 2015 – 2035

	2015 - 2025				2025 - 2035				2015 - 2035 Total			
Gold Line Corridor (a)	**Single-Family**	**Town-home**	**Mulit-Family**	**Total**	**Single-Family**	**Town-home**	**Mulit-Family**	**Total**	**Single-Family**	**Town-home**	**Mulit-Family**	**Total**
Uptown Phase 1	366	165	934	1,465	359	162	916	1,436	725	326	1,850	2,901
Midtown Phase 1	83	37	211	330	80	36	204	320	163	73	414	650
Uptown Phase 2	189	85	481	755	185	83	472	740	374	168	953	1,495
West Phase 2	35	16	89	139	34	15	87	137	69	31	176	276
Midtown Phase 2	40	18	101	159	38	17	98	154	78	35	200	313
Total	**712**	**320**	**1,816**	**2,848**	**697**	**314**	**1,777**	**2,787**	**1,409**	**634**	**3,592**	**5,635**

Notes:

(a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hostpital stop; West Phase 2 from the Montgomery Street to the French Street stop; Uptown Phase 2 from the CTC to the Johnson & Wales stop; and Midtown Phase 2 from the Independence Park to the Sunnyside Ave stop.

Sources: ACS 2007 - 2011; Charlotte-Mecklenburg Planning Dept, 2012; BAE, 2013.

Table A-4: Projected Retail Demand, Gold Line Corridors, Expected Scenario, 2015 - 2035

	2015 - 2025		2025 - 2035		2015 -2035 Total	
Gold Line Corridor (a)	**New Corridor Retail Spending**	**Retail Demand (sf rounded)**	**New Annual Retail Spending**	**Retail Demand (sf rounded) (b)**	**New Annual Retail Spending**	**Retail Demand (sf rounded)**
Uptown Phase 1	$27,878,982	73,649	$22,438,312	59,276	$50,317,295	132,926
Midtown Phase 1	$3,360,112	11,018	$3,497,452	11,468	$6,857,564	22,487
Uptown Phase 2	$14,361,900	37,941	$11,559,131	30,536	$25,921,031	68,477
West Phase 2	$1,325,164	4,345	$1,559,936	5,115	$2,885,100	9,461
Midtown Phase 2	$1,617,832	5,305	$1,683,958	5,522	$3,301,790	10,827
Total	**$48,543,991**	**132,259**	**$40,738,789**	**111,918**	**$89,282,780**	**244,177**

Notes:

(a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hostpital stop; West Phase 2 from the Montgomery Street to the French Street stop; Uptown Phase 2 from the CTC to the Johnson & Wales stop; and Midtown Phase 2 from the Independence Parkto the Sunnyside Ave stop.

(b) Assumed $379 or $305 retail expenditure per sq ft for Uptown and outside of Uptown based partially on Urban Land Institute Dollars and Cents of Shopping Centers.

Sources: ACS 2007 - 2011; Charlotte-Mecklenburg Planning Dept, 2012; Nielsen, 2013; BAE, 2013.

Table A-5: Projected Office Demand, Gold Line Corridors, Expected Scenario 2015 – 2035

	2015 - 2025			2025 - 2035			2015 - 2035 Total		
Gold Line Corridor (a)	**New Jobs**	**Office Jobs (b)**	**Office Demand (c)**	**New Jobs**	**Office Jobs (b)**	**Office Demand (c)**	**New Jobs**	**Office Jobs (b)**	**Office Demand (c)**
Uptown Phase 1	4,098	3,019	679,263	2,869	2,113	475,510	6,967	5,132	1,154,774
Midtown Phase 1	253	99	22,353	352	138	31,134	605	238	53,487
Uptown Phase 2	2,111	1,555	349,923	1,478	1,089	244,960	3,589	2,644	594,883
West Phase 2	196	58	13,022	344	101	22,802	540	159	35,825
Midtown Phase 2	122	48	10,762	170	67	14,990	291	114	25,753
Total	**6,780**	**4,779**	**1,075,324**	**5,212**	**3,508**	**789,397**	**11,992**	**8,288**	**1,864,721**

Notes:

(a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hostpital stop; West Phase 2 from the Montgomery Street to the French Street stop; Uptown Phase 2 from the CTC to the Johnson & Wales stop; and Midtown Phase 2 from the Independence Parkto the Sunnyside Ave stop.

(b) Portion of office workers for each sector was estimated based in part on the National Employment Matrix, Bureau of Labor Statistics.

(c) Assumed 225 sq. ft. per employee based in part on industry standards.

Sources: Charlotte-Mecklenburg Planning, 2012; ACS 2011;BLS, 2012; BAE, 2013.

Table A-6: Regional Employment Trends, 2005 - 2011

	2005	2007	2009	2011	% Annual Change
Charlotte MSA	791,258	859,800	809,792	825,983	0.7%
Mecklenburg Co	511,799	570,321	571,988	576,802	2.0%
Charlotte city	399,959	445,183	466,678	495,148	3.6%

Sources: ACS one-yaer estimates, 2005, 2007, 2009, 2011; BAE, 2013.

Table A-7: Residential Building Permits Issued by Units, 2000 - 2011

	Mecklenburg County												
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Building Type (#)													
Single-Family	8,564	8,345	8,357	7,591	8,463	8,473	9,287	6,857	2,322	1,315	1,869	851	3,200
Multi-Family	5,396	4,292	2,249	2,263	3,443	2,355	4,389	4,560	4,211	1,729	803	538	4,812
Total	**13,960**	**12,637**	**10,606**	**9,854**	**11,906**	**10,828**	**13,676**	**11,417**	**6,533**	**3,044**	**2,672**	**1,389**	**8,012**
Building Type (%)													
Single-Family	61.3%	66.0%	78.8%	77.0%	71.1%	78.3%	67.9%	60.1%	35.5%	43.2%	69.9%	61.3%	39.9%
Multi-Family	38.7%	34.0%	21.2%	23.0%	28.9%	21.7%	32.1%	39.9%	64.5%	56.8%	30.1%	38.7%	60.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Annual % Change													
Single-Family		**-2.6%**	**0.1%**	**-9.2%**	**11.5%**	**0.1%**	**9.6%**	**-26.2%**	**-66.1%**	**-43.4%**	**42.1%**	**-54.5%**	**276.0%**
Multi-Family		**-20.5%**	**-47.6%**	**0.6%**	**52.1%**	**-31.6%**	**86.4%**	**3.9%**	**-7.7%**	**-58.9%**	**-53.6%**	**-33.0%**	**794.4%**

Sources: U.S. Census Bureau, Building Permit Trends, 2000 - 2011; BAE, 2013.

Table A-8: Sale Price Distribution of Single-Family Residences and Condominiums by Number of Bedrooms, July-December 2012 (a)

	Number of Units Sold						
Sale Price Range	**0 BRs**	**1 BRs**	**2 BRs**	**3 BRs**	**4+ BRs**	**Total**	**% Total**
Single-Family Residences							
Less than $99,999	-	-	8	7	-	15	**11.4%**
$100,000-$199,999	1	-	9	8	-	18	**13.6%**
$200,000-$299,999	2	-	9	11	1	23	**17.4%**
$300,000-$399,999	1	-	3	17	3	24	**18.2%**
$400,000-$499,999	-	-	2	9	3	14	**10.6%**
$500,000-$599,999	-	-	-	6	6	12	**9.1%**
$600,000 or more	-	-	3	10	13	26	**19.7%**
Total	**4**	**-**	**34**	**68**	**26**	**132**	**100.0%**
% Total	**3.0%**	**N/A**	**25.8%**	**51.5%**	**19.7%**	**100.0%**	
Median Sale Price	**$234,000**	**N/A**	**$204,000**	**$343,750**	**$630,000**	**$336,500**	
Average Sale Price	**$235,265**	**N/A**	**$245,860**	**$369,736**	**$614,481**	**$402,426**	
Average Size (sf)	**1,082**	**N/A**	**1,079**	**1,743**	**3,038**	**1,862**	
Average Price/sf	**$106**	**N/A**	**$244**	**$213**	**$228**	**$220**	
Condominiums							
Less than $49,999	1	-	-	-	-	1	**0.5%**
$50,000-$99,999	2	3	1	-	-	6	**2.8%**
$100,000-$199,999	8	39	25	7	-	79	**37.4%**
$200,000-$299,999	2	13	51	8	-	74	**35.1%**
$300,000 or more	3	-	42	6	-	51	**24.2%**
Total	**16**	**55**	**119**	**21**	**-**	**211**	**100.0%**
% Total	**7.6%**	**26.1%**	**56.4%**	**10.0%**	**N/A**	**100.0%**	
Median Sale Price	**$181,500**	**$165,000**	**$255,000**	**$230,000**	**N/A**	**$215,000**	
Average Sale Price	**$186,857**	**$163,855**	**$281,067**	**$400,994**	**N/A**	**$247,962**	
Average Size (sf)	**981**	**724**	**1,331**	**1,959**	**N/A**	**1,198**	
Average Price/sf	**$196**	**$230**	**$211**	**$183**	**N/A**	**$210**	

(a) Consists of all full and verified sales of single-family residences, condominiums, & townhomes in the 28202, 28204, 28203, and 28206 ZIP codes between 07/1/2012 and 12/31/2012.
Sources: DataQuick, 2012; BAE, 2013.

Table A-9: Residential Rental Market, Charlotte and Submarkets, Q3 2012

Submarket (a)	Total Units	Average SF	Vacancy Rate	Average Rent 2010	Average Rent 2012	Average Rent % Change	Proposed Units	Net Absorption
Downtown	2,523	955	17.6% (b)	$1,107	$1,499	35.4%	1,304	-368 (c)
Southeast 1	9,047	984	3.1%	$945	$1,105	16.9%	2,271	120
East 1	8,481	880	6.8%	$603	$684	13.4%	890	243
Northwest	3,083	836	8.4%	$579	$658	13.6%	619	84
Mecklenburg Co Total	**107,871**	**952**	**5.8%**	**$758**	**$839**	**10.7%**	**11,217**	**882**

Notes:

a) Submarkets are defined by Real Data's Apartment Index. Apartment Index submarkets correspond with the streetcar market areas as defined in BAE's 2009 Streecar Study as follows: Downtown submarket overlaps completely with the Uptown market area; Southeast 1 submarket contains a portion of the Midtown market area as well as the South End neighborhood; East 1 contains part of the Midtown market area and other areas; and Northwest contains all of the West market area in addition to other areas.

b) Downtown vacancy rate is 2.6% when excluding the 408 condominium units that were converted to apartments at The Vue in the second quarter of 2012. Prior to the conversion the rate was 3.1%.

c) Excluding The Vue apartments conversion, the downtown absorption for the first two quarters of 2012 is 40 units.

Source: RealData, 2012; BAE, 2013.

Table A-10: Currently Leasing Rental Residential Properties by Market Segment, 2012

Property Name Location	Year Built	Occupancy Rate	Unit Type	Units Number	Units Percent	Square Footage Low	Square Footage High	Rent Low	Rent High
<u>Uptown</u>									
Catalyst	2009	96%	1BR/1BA	358	77%	690	886	$1,746	$1,979
255 W MLK Jr Blvd.			2BR/2BA	104	23%	1,130	1,130	$1,962	$2,137
Charlotte, NC 28202			**Total/Average**	**462**	**100%**	**910**	**1,008**	**$1,854**	**$2,058**
High-rise									
Vue Charlotte	2010 (b)	5%	Studio	46	11%	700	700	$1,305	$1,605
215 Pine St, North			1BR/1BA	159	39%	1,196	1,196	$1,675	$2,420
Charlotte, NC 28202			2BR/2BA	159	39%	1,406	1,406	$2,475	$3,400
High-rise			3BR/3BA	44	11%	2,265	2,389	$2,265	$2,504
			Total/Average	**408**	**100%**	**1,392**	**1,423**	**$1,930**	**$2,482**
Quarterside	2009	95%	Studio	53	30%	610	610	$1,040	$1,115
820 7th St, East			1BR/1BA	99	55%	782	1,081	$1,040	$1,337
Charlotte, NC 28202			2BR/2BA	27	15%	1,150	1,615	$1,615	$1,615
Podium construction			**Total/Average**	**179**	**100%**	**847**	**1,102**	**$1,232**	**$1,356**
<u>West</u>									
Wesley Village	2010	93%	Studio	14	5%	566	566	$970	$1,001
2715 Wet Stone Way			1BR/1BA	128	43%	793	793	$1,031	$1,085
Charlotte, NC 28208			2BR/1.5BA	4	1%	1,300	1,300	$1,300	$1,500
Foru-story building			2BR/2BA	133	44%	1,219	1,219	$1,267	$1,295
			2BR/2.5BA	7	2%	1,448	1,448	$1,865	$1,884
			3BR/2BA	15	5%	1,434	1,434	$1,965	$1,984
			Total/Average	**301**	**100%**	**1,127**	**1,127**	**$1,400**	**$1,458**
<u>Midtown</u>									
Metro 808	2011	98%	Studio	41	17%	830	830	$1,305	$1,305
808 Hawthorne Ln			1BR/1BA	103	43%	752	1,137	$1,150	$1,680
Charlotte, NC 28204			1BR/1.5BA	6	3%	900	900	$1,415	$1,415
Wrap construction			2BR/2BA	82	35%	1,143	1,143	$1,580	$1,680
			3BR/2BA	5	2%	1,475	1,475	$2,165	$2,165
			Total/Average	**237**	**100%**	**1,020**	**1,097**	**$1,523**	**$1,649**
Elizabeth Square	2009	95%	1BR/1BA	165	62%	640	885	$962	$1,156
730 Hawthorne Ln			2BR/2BA	92	34%	1,110	1,512	$1,568	$2,120
Charlotte, NC 28204			3BR/2BA	10	4%	1,388	1,388	$1,985	$2,185
Wrap construction			**Total/Average**	**267**	**100%**	**1,046**	**1,262**	**$1,505**	**$1,820**

(a) Market segments refer to segments established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.
(b) Vue Charlotte was completed in 2010, but the condominium units were converted to apartment units in 2012 and the building was in lease-up as of September 2012, accounting for the high vacancy rate.
(c) All units reserved for college students
Sources: RealData Apartments Index, 2012; phone interviews; BAE, 2013

Table A-11: Office Market, Charlotte and Submarkets, Q4 2012

Submarket (a)	Rentable Area (SF)	Vacancy Rate	Current Net Absorption (SF)	YTD Net Absorption	Average Asking Lease Rate/SF	Lease Type
Uptown	17,411,379	10.7%	353,368	616,010	$24.41	Full service
Midtown	1,358,163	14.3%	-14,282	-16,013	$22.73	Full service
East Charlotte	793,026	21.3%	0	-7,286	$14.06	Full service
North Charlotte	1,566,667	16.9%	1,359	44,282	$19.38	Full service
Mecklenburg Co Total	**44,601,572**	**17.4%**	**403,624**	**997,728**	**$20.78**	

Notes:

a) Submarkets are defined by Casidy Turley's Q4 2012 Charlotte Office Report. Cassidy Turley submarkets correspond with the streetcar market areas as defined in BAE's 2009 Streecar Study as follows: Uptown submarket overlaps completely with the Uptown market area; Midtown submarket contains a portion of the Midtown market area as well as the South End neighborhood; East Charlotte submarket contains part of the Midtown market area and other areas; and North Charlotte contains all of the West market area in addition to other areas.

Source: Cassidy Turley, 2012; BAE, 2013.

Table A-12: Currently Leasing Office Properties, Charlotte Market Areas, February 2013

Name/Address Stories/Year Built	Total Size (rsf) Space for Lease Vacancy Rate	Asking Rent Addt'l Charges Free Rent	Min Divisible Max Continguous	Lease Type	Parking	Notes
Uptown (a)						
200 S Tryon St Charlotte, NC 28202 14 story/	212,325 115,153 54%	$21.50-$23.50/SF/YR	1,363 SF 25,662 SF	Full Service	Podium parking	Class A high-rise office building
Gateway Village 900 W Trade St Charlotte, NC 28202 6 story/2001	450,000 38,300 9%	$23/SF/YR	11,057 SF 27,243 SF	Full Service	Podium parking	Class A mid-rise office building
Fifth Third Center 201 N Tryon St Charlotte, NC 28202 30 story/1997	682,836 117,878 17%	$29.50/SF/YR	18,401 SF 117,878 SF	Full Service	Podium parking	Class A high-rise office building
201 S Tryon St Charlotte, NC 28202 23 story/	236,697 84,736 36%	$21.50-$23.50/SF/YR	786 SF 24,124 SF	Full Service	Podium parking	Class A high-rise office building
301 S McDowell Charlotte, NC 28202 18 story/	181,024 51,409 28%	$20.50/SF/YR	51,409 SF 51,409 SF	Full Service	Surface parking	Class B high-rise office building

Notes:
(a) Market segments refer to market segments as established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.
Sources: Loopnet.com, 2013; BAE, 2013.

Table A-12: Currently Leasing Office Properties, Charlotte Market Areas, February 2013, continued

Name/Address Stories/Year Built	Total Size (rsf) Space for Lease Vacancy Rate	Asking Rent Addt'l Charges Free Rent	Min Divisible Max Continguous	Lease Type	Parking	Notes
Midtown						
1523 Elizabeth Ave Charlotte, NC 28204 3 story/	37,794 7,457 Space 200: 1,106 SF Space 220: 6,351 SF 20%	$21/SF/YR	1,106 SF 6,351 SF	NNN	20 surface spaces	Ground floor retail Offices on upper floors
1205 Central Ave Charlotte, NC 28204 1 story/	1,845 1,845 100%	$16.50/SF/YR	1,845 SF 1,845 SF	NNN	Surface parking	Free standing building
1318 Central Ave Charlotte, NC 28205 1 story/	42,788 27,006 63%	$9.86-$15.71/SF/YR	1,000 SF 3,452 SF	Mod Gross	Surface parking	Converted brick warehouse
1401 Central Ave Charlotte, NC 28205 2 story/	2,848 2,848 100%	$15/SF/YR	857 SF 2,848 SF	Mod Gross	Surface parking	Free standing building
904 E 8th St Charlotte, NC 28204 3 story/	1,222 1,222 100%	$23/SF/YR	1,222 SF 1,222 SF	Mod Gross	Street Parking	Office on first two floors Apartments on upper floors
West						
1230 W Morehoead St Charlotte, NC 28208 4 story/	60,000 8,494 14%	$15.50/SF/YR	1,381 SF 8,494 SF	Mod Gross	Surface parking	Free standing office building
1401 W Morehead St Charlotte, NC 28208 2.5 story/	39,444 7,500 19%	$15/SF/YR	7,500 SF 7,500 SF	NNN	Surface parking	Converted historic Coca Cola brick building
Grinnel Water Works 1435 W Morehead St Charlotte, NC 28204 1 story/	55,000 10,321 19%	$19.50-$22/SF/YR	2,421 SF 7,900 SF	Full Service	Street Parking	Creative/loft offfice space in historic brick building

Notes:
(a) Market segments refer to market segments as established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.
Sources: Loopnet.com, 2013; BAE, 2013.

Table A-13: Retail Market, Charlotte and Submarkets, Q3 2012

Submarket (a)	Rentable Area (SF)	Vacancy Rate	Current Net Absorption (SF)	Last 4 Qtrs Net Absorption	Average Asking Lease Rate/SF	Lease Type
Uptown	982,261	16.8%	3,465	14,448	$29.23	NNN
Inner Southeast	4,406,836	7.4%	-11,792	75,038	$20.77	NNN
Northeast	1,845,755	14.5%	150	44,827	$19.64	NNN
East	7,291,120	14.2%	8,938	-76,242	$17.95	NNN
Northwest	3,774,340	9.0%	-21,701	-1,782	$14.79	NNN
Mecklenburg Co Total	**29,678,967**	**9.7%**	**-23,698**	**73,884**	**$18.35**	**NNN**

Notes:
a) Submarkets are defined by CBRE's Q3 2012 Charlotte Retail Report. CBRE submarkets correspond with the streetcar market areas as defined in BAE's 2009 Streecar Study as follows: Uptown submarket overlaps completely with the Uptpwn market area; Inner Southeast submarket contains a portion of the Midtown market area as well as the South End neighborhood; East and Northeast submarkets contain part of the Midtown market area and other areas; and Northwest submarket contains all of the West market area in addition to other areas.
Sources: CBRE, 2012; BAE, 2013.

Table A-14: Currently Leasing Retail Properties, Charlotte Market Areas, February 2013

Name/Address Stories/Year Built	Total Size Space for Lease Vacancy Rate	Asking Rent Addt'l Charges Free Rent	Min Divisible Max Continguous	Lease Type	Parking	Details
Uptown (a)						
Shops at Ivey's 127 N Tryon St Charlotte, NC 28202 6 story/1955	150,000 9,750 Space 200: 3,570 SF Space 259: 1,800 SF Space 270: 3,200 SF Space 253: 1,000 SF 7%	$14.50 - $30/SF/YR	1,000 SF 3,750 SF	Full Service	Street Parking	Ground floor retail Offices on upper floors
Quarterside 312 N Myers St Charlotte, NC 28202 5 story/2009	9,747 2,265 Space 100-C: 627 SF Space 102-B: 742 SF 23%	$14/SF/YR	627 SF 896 SF	NNN	Podium parking	Ground floor retail Apartments on upper floors
TradeMark Building 333 W Trade St Charlotte, NC 28202 28 story/2007	225,000 1,875 1%	$29/SF/YR	1,250 SF 2,000 SF	Mod Gross	Podium parking	1st floor corner retail Office/condos on upper floors
Gateway Village 800 W Trade St Charlotte, NC 28202 6 story/2001	49,000 17,057 35%	$24-$29/SF/YR	2,100 SF 11,057 SF	Mod Gross	Podium parking	Ground level retail Office on upper floors
SKYE Condos Retail 222 S Caldwell ST Charlotte, NC 28202 18 story/2013	2,517 2,517 100%	$45/SF/YR	1,200 SF 2,517 SF	NNN	Podium parking	Ground level retail Condos on upper floors
Transamerica Square Retail 401 N Tryon St Charlotte, NC 28202 10 story/1997	20,137 6,079 30%	$24-$25/SF/YR	1,300 SF 4,779 SF	NNN	Podium parking	Ground level retail Office on upper levels

Notes:
(a) Market segments refer to market segments as established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.
Sources: Loopnet.com, 2013; BAE, 2013.

Table A-14: Currently Leasing Retail Properties, Charlotte Market Areas, February 2013, continued

Name/Address Stories/Year Built	Total Size Space for Lease Vacancy Rate	Asking Rent Addt'l Charges Free Rent	Min Divisible Max Continguous	Lease Type	Parking	Details
Midtown						
1523 Elizabeth Ave Charlotte, NC 28204 3 story/	37,794 6,464 Space 250: 1,980 SF Space 130: 4,484 SF 17%	$21/SF/YR	1,106 SF 6,351 SF	NNN	20 surface spaces	Ground floor retail Offices on upper floors
1609 Elizabeth Ave Charlotte, NC 28204 3 story/	18,230 7,180 39%	$12/SF/YR	7,180 SF 7,180 SF	NNN	Shared 1,245 space parking structure	Ground floor retail Offices/Apts on upper floors
Kings Square Shopping Cnt 333 S Kings Dr Charlotte, NC 28204 1 story/	1,500 1,500 100%	$25/SF/YR	1,500 SF 1,500 SF	NNN	Sufrace parking lot	Strip center style
Cavalaris Village 911 E Morehead St Charlotte, NC 28204 1 story/1940	46,662 2,305 5%	$10/SF/YR	2,305 SF 2,305 SF	NNN	Sufrace parking lot	Historic rehab shopping center
West						
Greenway Business Center 2730 Rozzelles Ferry Rd Charlotte, NC 28208 1 story/2012	2,747 2,747	$12/SF/YR	2,747 SF 2,747 SF	NNN	Surface/street parking	Ground floor retail
2753 Rozzelles Ferry Rd Charlotte, NC 28208 1 story	1,890 1,890	$11/SF/YR	1,890 SF 1,890 SF	NNN	Surface/street parking	Ground floor retail Free standing building

Notes:

(a) Market segments refer to market segments as established in the 2009 Charlotte Streetcar Economic Development Study produced by BAE.

Sources: Loopnet.com, 2013; BAE, 2013.

Table A-15: Planned and Proposed Projects, City of Charlotte, January 2013

Project Location Developer	Site Size (acres)		Size	Approval Date	Segment and Phase
Under Construction					
Residential					
South Kings Midtown 137 S Kings Dr Charlotte, NC 28204 Lennar	2.5		261 Units Residential 9,227 SF Retail		Midtown Phase 1, MSD 1
Approved (Construction Not Yet Commenced)					
Residential/Mixed Use					
The Park 222 S Caldwell St Charlotte, NC 28202 Small Brothers	0.8		69 Units Residential 5,640 SF Office 2,600 SF Retail	6/30/11	Uptown Phase 1, MSD 2
Elizabeth Ave Development Six blocks bounded by E 4th St, Charlettetowne Ave, Park Drive, and E 5th St.	21.0	810 200,000 308,000 150	Residential - Apartments SF Retail SF Office Hotel Rooms		Midtown Phase 1, no MSD expected 2020 start date
Non-Residential					
Presbyterian Hospital East Campus Phase One	30.5		Hospital	8/20/10	Midtown Phase 1, no MSD
Pending Approval					
Non-Residential					
Embassy Suites Uptown 401 E MLK Blvd Charlotte, NC 28202 DPR associates			Hotel		Uptown Phase 1, MSD 2
1301 E 3rd St Charlotte, NC 28204			Retail/Office		Midtown Phase 1, MSD 1

Source: Charmeck, 2012; BAE, 2013

APPENDIX B: FISCAL ANALYSIS TABLES

This Appendix details the fiscal analysis used to project the revenue impacts of the new development projected to accompany the construction of Phase 1 and Phase 2 of the CityLYNX Gold Line corridor from 2015 to 2035, defined as the ¼ mile radius around the Gold Line corridor. Table B-1 shows the key assumptions used to estimate the increase in assessed value associated with new development. Projected assessed values for new construction or improvements is based on the market analysis detailed in Appendix A (the Assessors' "book of values" used to calculate the value of new development was not available for this study). Also note that this Study did not assume any additional forms of value capture, thus generating a more conservative revenue projection.

Table B-2 shows the projected new development in each corridor segment based on the 2013 MUMPO County-wide projections that were available, allocated by BAE to local market areas based on the previous 2005 MUMPO projections with adjustments for actual development. Notably, the development program for the Grubb Properties Elizabeth Avenue development was included in the Midtown starter segment in the 2020 to 2035 period based on conversations with Grubb. The value assumptions shown in Table B-1 were applied to the demand estimates in Table B-2 to yield an estimated value of new development shown in Table B-5.

Table B-3 shows the total 2011 assessed value of the opportunity parcels identified in the market analysis of this Study in both the Phase 1 and Phase 2 Gold Line corridors, by existing MSD, if any. Table B-4 shows the 2015 estimated assessed value of all parcels included within a ¼-mile radius of the Phase 1 and Phase 2 Gold Line corridors. This value is simply the reported 2011 assessed value plus the estimated value of any planned development currently approved or under construction within the corridor. Again, no real appreciation is assumed, yielding a more conservative estimate.

Table B-6 pulls from each of the preceding tables to project the potential MSD, TIF, and total property tax revenues available from the ¼-mile Gold Line corridor radius from 2015 to 2035. The Net Value of New Development figures reflect the projected value of new development less the existing 2011 assessed value for opportunity parcels as calculated in Table B-5.

A proposed MSD tax rate for each Gold Line corridor segment, the "Gold Line rate," is applied to the Total Ending Assessed Value (the estimated 2015 assessed value for all parcels within the ¼-mile radius plus the cumulative projected value of new development) to project the annual MSD revenue in each segment. This additional "Gold Line rate" is assumed at 0.0200 percent and applies evenly across the entire 4-mile Phase 1 and Phase 2 corridors, whether established MSDs are present or not. This rate generates the projected revenue that can be allocated to the Phase 1 and Phase 2 CityLYNX Gold Line projects.

A TIF tax rate (set equal to the 2012 property tax rate for Charlotte) was applied to the Change in Assessed Value figures (representing the cumulative value of projected new development only) to generate the projected annual TIF revenue available from each corridor segment. Note that Table B-6 does not reflect the STIF contributions already allocated to the Elizabeth Avenue and potentially anticipated for the Red Line/Gateway Station or Levine Properties developments. Calculation of TIF revenues is based on the City's assumption that only 80 percent of potential TIF revenue corresponds to taxable real property, and is accounted for in Table 2 and Table 7 of the Study. Finally, the 2012 property tax rate for Charlotte is also applied to the Total Ending Assessed Value to project the total property tax revenue that will result from all existing and projected development and land value in the ¼-mile radius corridor for the Phase 1 and Phase 2 Gold Line corridors.

Table B-1: Key Assumptions

Taxation and Property Value Appreciation Assumptions

	All Market Areas
Tax Rates (a)	
MSD Tax Rate	0.0200%
TIF Tax Rate	0.4370%
Streetcar Value Premium (b)	
Residential	0.00%
Commercial	0.00%
Market Appreciation (Annual) (b)	
Residential	0.00%
Commercial	0.00%
Neighborhood Reinvestment Factor (Annual) (b)	
Residential	0.00%
Commercial	0.00%

Market Assumptions Regarding New Development

	Market Areas (c)		
Average Market Rents (e)	**West**	**Uptown**	**Midtown**
Apartment, Gross Rent/Unit/Month	$1,200	$1,950	$1,400
Retail, Triple Net Rent/Sq. Ft./Year	$18	$27	$21
Office, Full Service Gross Rent/Sq. Ft./Year	$20	$30	$28
Hotel, Gross Revenue/Room/Night	$95	$95	$95

Other Financial / Market Assumptions	**Vacancy Rate (f)**	**Operating Expenses (g)**	**Cap Rate (h)**
Apartment	5%	35%	6.50%
Retail	10%	5%	7.50%
Office	10%	30%	7.00%
Hotel	33%	35%	8.00%

	Market Areas		
Average Sale Prices / Capitalized Values (i)	**West**	**Uptown**	**Midtown**
For-Sale Residential, Sale Price/Unit	$227,500	$402,500	$272,000
Apartment, Capitalized Value/Unit	$136,800	$222,300	$159,600
Retail, Capitalized Value/Sq. Ft.	$205	$308	$239
Office, Capitalized Value/Sq. Ft.	$180	$270	$252
Hotel, Capitalized Value/Room	$188,762	$188,762	$188,762

Notes:
(a) MSD rate represents the rate to be applied to streetcar financing only, including in areas with existing MSDs and in those areas where no MSD is currently established.
(b) For a conservative revenue projection, no additional value appreciation factors were applied.
(c) Market Areas as established in BAE's 2009 Study
Sources: Loopnet, 2013; RealData, 2013; DataQuick, 2013; CBRE, 2012; ReisReports, 2012; Mecklenburg Co, 2012; BAE, 2013.

Table B-2: Projected New Residential and Commercial Development by Segment – Expected Scenario

GOLD LINE PROJECTIONS - EXPECTED

Uptown Phase 1

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2020	266	467	36,825	339,632	94
2020 - 2025	266	467	36,825	339,632	94
2025 - 2030	260	458	29,638	237,755	117
2030 - 2035	260	458	29,638	237,755	117
	1,052	1,850	132,926	1,154,774	422

Midtown Phase 1

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2020	60	105	5,509	11,176	0
2020 - 2025	60	375	72,176	113,843	0
2025 - 2030	58	372	72,401	118,234	77
2030 - 2035	58	372	72,401	118,234	0
	236	1,224	222,487	361,487	77

Uptown Phase 2

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2020	131	231	18,331	169,843	91
2020 - 2025	131	231	18,331	169,843	91
2025 - 2030	134	236	15,268	122,480	61
2030 - 2035	134	236	15,268	122,480	61
	531	933	67,198	584,646	305

West Phase 2

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2020	24	43	2,090	6,321	0
2020 - 2025	24	43	2,090	6,321	0
2025 - 2030	25	44	2,558	11,401	47
2030 - 2035	25	44	2,558	11,401	0
	98	172	9,295	35,444	47

Midtown Phase 2

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2020	28	49	2,549	5,224	0
2020 - 2025	28	49	2,549	5,224	0
2025 - 2030	28	49	2,761	7,495	37
2030 - 2035	28	49	2,761	7,495	0
	111	195	10,619	25,438	37

Total

Time Period	For Sale Units	Apt Units	Retail Sq. Ft.	Office Sq. Ft.	Hotel Rooms
2015 - 2019	508	894	65,303	532,195	185
2020 - 2024	508	1,164	131,970	634,862	185
2025 - 2029	505	1,158	122,626	497,365	339
2030 - 2034	505	1,158	122,626	497,365	178
	2,027	4,375	442,525	2,161,788	887

Source: BAE, 2013.

Table B-3: Residential and Non-Residential Assessed Value by Segment, Opportunity Parcels

2011 Assessed Values

	Opportunity Sites (less exempt)					
	Residential			Non-Residential		
Gold Line Corridor	**Improved Value**	**Land Value**	**Total Value**	**Improved Value**	**Land Value**	**Total Value**
Uptown Phase 1						
MSD 1	$ -	$ -	$ -	$ -	$ -	$ -
MSD 2	$ -	$ -	$ -	$ 13,314,800	$ 66,591,700	$ 79,906,500
MSD 3	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ 13,314,800	$ 66,591,700	$ 79,906,500
Midtown Phase 1						
No District	$ 917,000	$ 1,356,100	$ 2,273,100	$ 9,173,000	$ 25,280,300	$ 34,453,300
MSD 1	$ -	$ -	$ -	$ 3,437,600	$ 3,652,100	$ 7,089,700
Total	$ 917,000	$ 1,356,100	$ 2,273,100	$ 12,610,600	$ 28,932,400	$ 41,543,000
Uptown Phase 2						
MSD 1	$ 4,300	$ 226,100	$ 230,400	$ 225,900	$ 1,369,500	$ 1,595,400
MSD 2	$ -	$ -	$ -	$ 2,735,600	$ 20,552,100	$ 23,287,700
MSD 3	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ 4,300	$ 226,100	$ 230,400	$ 2,961,500	$ 21,921,600	$ 24,883,100
West Phase 2						
Total	$ 1,083,300	$ 614,600	$ 1,697,900	$ 5,915,700	$ 4,052,200	$ 9,967,900
Midtown Phase 2						
Total	$ 2,265,300	$ 1,239,500	$ 3,504,800	$ 5,343,700	$ 4,076,300	$ 9,420,000
Total						
No District	$ 4,265,600	$ 3,210,200	$ 7,475,800	$ 20,432,400	$ 33,408,800	$ 53,841,200
MSD 1	$ 4,300	$ 226,100	$ 230,400	$ 3,663,500	$ 5,021,600	$ 8,685,100
MSD 2	$ -	$ -	$ -	$ 33,866,900	$ 89,879,400	$ 79,906,500
MSD 3	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 4,269,900**	**$ 3,436,300**	**$ 7,706,200**	**$ 57,962,800**	**$ 128,309,800**	**$ 142,432,800**

Source: Mecklenburg Co, 2013; BAE, 2013.

Table B-4: Estimated 2015 Residential and Non-Residential Assessed Value by Segment, All Parcels

2015 Assessed Values (Estimated)

	All Parcels (less exempt)					
	Residential			Non-Residential		
Gold Line Corridor	**Improved Value**	**Land Value**	**Total Value**	**Improved Value**	**Land Value**	**Total Value**
Uptown Phase 1						
MSD 1	$ 51,635,000	$ 18,271,700	$ 69,906,700	$ 35,952,100	$ 22,593,700	$ 58,545,800
MSD 2	$ 15,338,700	$ -	$ 15,338,700	$ 1,012,200,528	$ 295,618,300	$ 1,307,818,828
MSD 3	$ -	$ -	$ -	$ 700,336,300	$ 67,019,900	$ 767,356,200
Total	$ 66,973,700	$ 18,271,700	$ 85,245,400	$ 1,748,488,928	$ 385,231,900	$ 2,133,720,828
Midtown Phase 1						
No District	$ 16,192,800	$ 12,078,600	$ 28,271,400	$ 73,503,100	$ 65,461,100	$ 138,964,200
MSD 1	$ 41,655,600	$ -	$ 41,655,600	$ 8,646,774	$ 16,845,000	$ 25,491,774
Total	$ 57,848,400	$ 12,078,600	$ 69,927,000	$ 82,149,874	$ 82,306,100	$ 164,455,974
Uptown Phase 2						
MSD 1	$ 232,345,500	$ 100,088,000	$ 332,433,500	$ 32,112,380	$ 27,960,820	$ 60,073,200
MSD 2	$ 131,156,100	$ 34,183,600	$ 165,339,700	$ 365,534,700	$ 187,070,700	$ 552,605,400
MSD 3	$ 117,378,200	$ 38,044,700	$ 155,422,900	$ 1,188,818,000	$ 244,942,700	$ 1,433,760,700
Total	$ 480,879,800	$ 172,316,300	$ 653,196,100	$ 1,586,465,080	$ 459,974,220	$ 2,046,439,300
West Phase 2						
Total	$ 39,576,100	$ 22,603,200	$ 62,179,300	$ 6,949,200	$ 12,368,600	$ 19,317,800
Midtown Phase 2						
Total	$ 116,253,200	$ 46,295,600	$ 162,548,800	$ 21,819,749	$ 15,926,800	$ 37,746,549
Total						
No District	$ 172,022,100	$ 80,977,400	$ 252,999,500	$ 102,272,049	$ 93,756,500	$ 196,028,549
MSD 1	$ 325,636,100	$ 118,359,700	$ 443,995,800	$ 76,711,254	$ 67,399,520	$ 144,110,774
MSD 2	$ 146,494,800	$ 34,183,600	$ 180,678,400	$ 1,377,735,228	$ 482,689,000	$ 1,860,424,228
MSD 3	$ 117,378,200	$ 38,044,700	$ 155,422,900	$ 1,889,154,300	$ 311,962,600	$ 2,201,116,900
Total	**$ 761,531,200**	**$ 271,565,400**	**$ 1,033,096,600**	**$ 3,445,872,831**	**$ 955,807,620**	**$ 4,401,680,451**

Source: Mecklenburg Co, 2013; BAE, 2013.

Table B-5: Projected Value of New Development by Time Period, Expected Scenario

Uptown Phase 1 - MSD 1

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2016	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2017	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2018	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2019	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2020	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2021	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2022	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2023	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2024	$ 2,030,979	$ 1,972,655	$ -	$ 4,003,634	$ 215,358	$ 1,742,310	$ 336,364	$ -	$ 2,294,032
2025	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2026	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2027	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2028	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2029	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2030	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2031	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2032	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2033	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607
2034	$ 1,990,769	$ 1,933,600	$ -	$ 3,924,368	$ 173,330	$ 1,219,684	$ 419,593	$ -	$ 1,812,607

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Uptown Phase 1 - MSD 2

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2016	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2017	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2018	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2019	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2020	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2021	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2022	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2023	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2024	$19,347,744	$ 18,792,134	$ -	$ 38,139,878	$ 2,051,570	$ 16,597,797	$ 3,204,307	$ 665,740	$ 21,187,934
2025	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2026	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2027	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2028	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2029	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2030	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2031	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2032	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2033	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729
2034	$18,964,691	$ 18,420,080	$ -	$ 37,384,771	$ 1,651,200	$ 11,619,097	$ 3,997,173	$ 665,740	$ 16,601,729

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Midtown Phase 1 - No Existing MSD

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2016	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2017	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2018	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2019	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2020	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2021	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2022	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2023	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2024	$ 2,442,099	$ 2,519,993	$ 45,850	$ 4,916,242	$ 197,831	$ 422,464	$ -	$ 458,650	$ 161,645
2025	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ 2,175,393	$ 458,650	$ 8,785,894
2026	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ 2,175,393	$ 458,650	$ 8,785,894
2027	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ 2,175,393	$ 458,650	$ 8,785,894
2028	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ 2,175,393	$ 458,650	$ 8,785,894
2029	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ 2,175,393	$ 458,650	$ 8,785,894
2030	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ -	$ 458,650	$ 6,610,501
2031	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ -	$ 458,650	$ 6,610,501
2032	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ -	$ 458,650	$ 6,610,501
2033	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ -	$ 458,650	$ 6,610,501
2034	$ 2,364,742	$ 8,903,969	$ 45,850	$ 11,222,860	$ 2,599,917	$ 4,469,234	$ -	$ 458,650	$ 6,610,501

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Midtown Phase 1 - MSD 1

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2016	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2017	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2018	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2019	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2020	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2021	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2022	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2023	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2024	$ 814,033	$ 839,998	$ -	$ 1,654,031	$ 65,944	$ 140,821	$ -	$ 171,880	$ 34,885
2025	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ 725,131	$ 171,880	$ 2,909,635
2026	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ 725,131	$ 171,880	$ 2,909,635
2027	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ 725,131	$ 171,880	$ 2,909,635
2028	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ 725,131	$ 171,880	$ 2,909,635
2029	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ 725,131	$ 171,880	$ 2,909,635
2030	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ -	$ 171,880	$ 2,184,504
2031	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ -	$ 171,880	$ 2,184,504
2032	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ -	$ 171,880	$ 2,184,504
2033	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ -	$ 171,880	$ 2,184,504
2034	$ 788,247	$ 2,967,990	$ -	$ 3,756,237	$ 866,639	$ 1,489,745	$ -	$ 171,880	$ 2,184,504

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Uptown Phase 2 - MSD 1

Year	RESIDENTIAL DEVELOPMENT: Value of New Development: For Sale	Value of New Development: Apartment	Value of Existing Development	Total Net Increase in Value	COMMERCIAL DEVELOPMENT: Value of New Development: Retail	Value of New Development: Office	Value of New Development: Hotel	Value of Existing Development	Total Net Increase in Value
2015	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2016	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2017	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2018	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2019	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2020	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2021	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2022	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2023	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2024	$ 5,111,099	$ 4,964,323	$ 215	$ 10,075,207	$ 546,171	$ 4,439,020	$ 1,669,827	$ 11,295	$ 6,643,723
2025	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2026	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2027	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2028	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2029	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2030	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2031	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2032	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2033	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263
2034	$ 5,224,895	$ 5,074,851	$ 215	$ 10,299,530	$ 454,916	$ 3,201,136	$ 1,114,506	$ 11,295	$ 4,759,263

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Uptown Phase 2 - MSD 2

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2016	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2017	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2018	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2019	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2020	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2021	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2022	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2023	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2024	$ 5,449,023	$ 5,292,543	$ -	$ 10,741,565	$ 582,281	$ 4,732,509	$ 1,780,229	$ 136,780	$ 6,958,239
2025	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2026	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2027	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2028	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2029	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2030	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2031	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2032	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2033	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187
2034	$ 5,570,342	$ 5,410,378	$ -	$ 10,980,720	$ 484,993	$ 3,412,781	$ 1,188,192	$ 136,780	$ 4,949,187

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

West Phase 2 - No Existing MSD

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2016	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2017	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2018	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2019	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2020	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2021	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2022	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2023	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2024	$ 1,100,528	$ 1,163,799	$ 54,165	$ 2,210,163	$ 128,648	$ 227,544	$ -	$ 295,785	$ 60,407
2025	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ 1,768,503	$ 295,785	$ 2,040,604
2026	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ 1,768,503	$ 295,785	$ 2,040,604
2027	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ 1,768,503	$ 295,785	$ 2,040,604
2028	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ 1,768,503	$ 295,785	$ 2,040,604
2029	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ 1,768,503	$ 295,785	$ 2,040,604
2030	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ -	$ 295,785	$ 272,101
2031	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ -	$ 295,785	$ 272,101
2032	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ -	$ 295,785	$ 272,101
2033	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ -	$ 295,785	$ 272,101
2034	$ 1,128,679	$ 1,193,568	$ 54,165	$ 2,268,082	$ 157,445	$ 410,441	$ -	$ 295,785	$ 272,101

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Midtown Phase 2 - No Existing MSD

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2016	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2017	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2018	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2019	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2020	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2021	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2022	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2023	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2024	$ 1,503,259	$ 1,551,208	$ 113,265	$ 2,941,201	$ 122,035	$ 263,277	$ -	$ 267,185	$ 118,127
2025	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ 1,394,636	$ 267,185	$ 1,637,404
2026	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ 1,394,636	$ 267,185	$ 1,637,404
2027	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ 1,394,636	$ 267,185	$ 1,637,404
2028	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ 1,394,636	$ 267,185	$ 1,637,404
2029	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ 1,394,636	$ 267,185	$ 1,637,404
2030	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ -	$ 267,185	$ 242,769
2031	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ -	$ 267,185	$ 242,769
2032	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ -	$ 267,185	$ 242,769
2033	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ -	$ 267,185	$ 242,769
2034	$ 1,518,106	$ 1,566,528	$ 113,265	$ 2,971,369	$ 132,193	$ 377,760	$ -	$ 267,185	$ 242,769

Table B-5: Projected Value of New Development by Time Period, Expected Scenario, continued

Grand Total

	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
Year	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	Increase in Value
2015	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2016	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2017	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2018	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2019	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2020	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2021	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2022	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2023	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2024	$37,798,763	$ 37,096,653	$ 213,495	$ 74,681,921	$ 3,909,837	$ 28,565,742	$ 6,990,726	$ 2,007,315	$ 37,458,990
2025	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 12,783,127	$ 2,007,315	$ 43,496,324
2026	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 12,783,127	$ 2,007,315	$ 43,496,324
2027	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 12,783,127	$ 2,007,315	$ 43,496,324
2028	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 12,783,127	$ 2,007,315	$ 43,496,324
2029	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 12,783,127	$ 2,007,315	$ 43,496,324
2030	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 6,719,464	$ 2,007,315	$ 37,432,661
2031	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 6,719,464	$ 2,007,315	$ 37,432,661
2032	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 6,719,464	$ 2,007,315	$ 37,432,661
2033	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 6,719,464	$ 2,007,315	$ 37,432,661
2034	$37,550,470	$ 45,470,964	$ 213,495	$ 82,807,939	$ 6,520,634	$ 26,199,878	$ 6,719,464	$ 2,007,315	$ 37,432,661

Source: Mecklenburg Co, 2013; BAE, 2013.

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario

Uptown Phase 1 - MSD 1

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 69,906,700	$ 4,003,634	$ 73,910,334	$ 4,003,634	$ 58,545,800	0.0%	$ 2,294,032	$ 60,839,832	$ 2,294,032
2016	$ 73,910,334	$ 4,003,634	$ 77,913,967	$ 8,007,267	$ 60,839,832	0.0%	$ 2,294,032	$ 63,133,864	$ 4,588,064
2017	$ 77,913,967	$ 4,003,634	$ 81,917,601	$ 12,010,901	$ 63,133,864	0.0%	$ 2,294,032	$ 65,427,896	$ 6,882,096
2018	$ 81,917,601	$ 4,003,634	$ 85,921,234	$ 16,014,534	$ 65,427,896	0.0%	$ 2,294,032	$ 67,721,928	$ 9,176,128
2019	$ 85,921,234	$ 4,003,634	$ 89,924,868	$ 20,018,168	$ 67,721,928	0.0%	$ 2,294,032	$ 70,015,960	$ 11,470,160
2020	$ 89,924,868	$ 4,003,634	$ 93,928,501	$ 24,021,801	$ 70,015,960	0.0%	$ 2,294,032	$ 72,309,992	$ 13,764,192
2021	$ 93,928,501	$ 4,003,634	$ 97,932,135	$ 28,025,435	$ 72,309,992	0.0%	$ 2,294,032	$ 74,604,024	$ 16,058,224
2022	$ 97,932,135	$ 4,003,634	$ 101,935,769	$ 32,029,069	$ 74,604,024	0.0%	$ 2,294,032	$ 76,898,056	$ 18,352,256
2023	$ 101,935,769	$ 4,003,634	$ 105,939,402	$ 36,032,702	$ 76,898,056	0.0%	$ 2,294,032	$ 79,192,088	$ 20,646,288
2024	$ 105,939,402	$ 4,003,634	$ 109,943,036	$ 40,036,336	$ 79,192,088	0.0%	$ 2,294,032	$ 81,486,120	$ 22,940,320
2025	$ 109,943,036	$ 3,924,368	$ 113,867,404	$ 43,960,704	$ 81,486,120	0.0%	$ 1,812,607	$ 83,298,728	$ 24,752,928
2026	$ 113,867,404	$ 3,924,368	$ 117,791,772	$ 47,885,072	$ 83,298,728	0.0%	$ 1,812,607	$ 85,111,335	$ 26,565,535
2027	$ 117,791,772	$ 3,924,368	$ 121,716,141	$ 51,809,441	$ 85,111,335	0.0%	$ 1,812,607	$ 86,923,942	$ 28,378,142
2028	$ 121,716,141	$ 3,924,368	$ 125,640,509	$ 55,733,809	$ 86,923,942	0.0%	$ 1,812,607	$ 88,736,549	$ 30,190,749
2029	$ 125,640,509	$ 3,924,368	$ 129,564,877	$ 59,658,177	$ 88,736,549	0.0%	$ 1,812,607	$ 90,549,157	$ 32,003,357
2030	$ 129,564,877	$ 3,924,368	$ 133,489,245	$ 63,582,545	$ 90,549,157	0.0%	$ 1,812,607	$ 92,361,764	$ 33,815,964
2031	$ 133,489,245	$ 3,924,368	$ 137,413,614	$ 67,506,914	$ 92,361,764	0.0%	$ 1,812,607	$ 94,174,371	$ 35,628,571
2032	$ 137,413,614	$ 3,924,368	$ 141,337,982	$ 71,431,282	$ 94,174,371	0.0%	$ 1,812,607	$ 95,986,978	$ 37,441,178
2033	$ 141,337,982	$ 3,924,368	$ 145,262,350	$ 75,355,650	$ 95,986,978	0.0%	$ 1,812,607	$ 97,799,586	$ 39,253,786
2034	$ 145,262,350	$ 3,924,368	$ 149,186,718	$ 79,280,018	$ 97,799,586	0.0%	$ 1,812,607	$ 99,612,193	$ 41,066,393

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 1 - MSD 1

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 134,750,166	$ 6,297,666	0.0200%	0.4370%	$ 26,950	$ 27,521	$ 54,471	$ 588,858
2016	$ 141,047,831	$ 12,595,331	0.0200%	0.4370%	$ 28,210	$ 55,042	$ 83,251	$ 616,379
2017	$ 147,345,497	$ 18,892,997	0.0200%	0.4370%	$ 29,469	$ 82,562	$ 112,031	$ 643,900
2018	$ 153,643,162	$ 25,190,662	0.0200%	0.4370%	$ 30,729	$ 110,083	$ 140,812	$ 671,421
2019	$ 159,940,828	$ 31,488,328	0.0200%	0.4370%	$ 31,988	$ 137,604	$ 169,592	$ 698,941
2020	$ 166,238,494	$ 37,785,994	0.0200%	0.4370%	$ 33,248	$ 165,125	$ 198,372	$ 726,462
2021	$ 172,536,159	$ 44,083,659	0.0200%	0.4370%	$ 34,507	$ 192,646	$ 227,153	$ 753,983
2022	$ 178,833,825	$ 50,381,325	0.0200%	0.4370%	$ 35,767	$ 220,166	$ 255,933	$ 781,504
2023	$ 185,131,490	$ 56,678,990	0.0200%	0.4370%	$ 37,026	$ 247,687	$ 284,713	$ 809,025
2024	$ 191,429,156	$ 62,976,656	0.0200%	0.4370%	$ 38,286	$ 275,208	$ 313,494	$ 836,545
2025	$ 197,166,132	$ 68,713,632	0.0200%	0.4370%	$ 39,433	$ 300,279	$ 339,712	$ 861,616
2026	$ 202,903,107	$ 74,450,607	0.0200%	0.4370%	$ 40,581	$ 325,349	$ 365,930	$ 886,687
2027	$ 208,640,083	$ 80,187,583	0.0200%	0.4370%	$ 41,728	$ 350,420	$ 392,148	$ 911,757
2028	$ 214,377,058	$ 85,924,558	0.0200%	0.4370%	$ 42,875	$ 375,490	$ 418,366	$ 936,828
2029	$ 220,114,034	$ 91,661,534	0.0200%	0.4370%	$ 44,023	$ 400,561	$ 444,584	$ 961,898
2030	$ 225,851,009	$ 97,398,509	0.0200%	0.4370%	$ 45,170	$ 425,631	$ 470,802	$ 986,969
2031	$ 231,587,985	$ 103,135,485	0.0200%	0.4370%	$ 46,318	$ 450,702	$ 497,020	$ 1,012,039
2032	$ 237,324,960	$ 108,872,460	0.0200%	0.4370%	$ 47,465	$ 475,773	$ 523,238	$ 1,037,110
2033	$ 243,061,936	$ 114,609,436	0.0200%	0.4370%	$ 48,612	$ 500,843	$ 549,456	$ 1,062,181
2034	$ 248,798,911	$ 120,346,411	0.0200%	0.4370%	$ 49,760	$ 525,914	$ 575,674	$ 1,087,251

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 1 - MSD 2

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 15,338,700	$ 38,139,878	$ 53,478,578	$ 38,139,878	$ 1,307,818,828	0.0%	$ 21,187,934	$ 1,329,006,762	$ 21,187,934
2016	$ 53,478,578	$ 38,139,878	$ 91,618,456	$ 76,279,756	$ 1,329,006,762	0.0%	$ 21,187,934	$ 1,350,194,695	$ 42,375,867
2017	$ 91,618,456	$ 38,139,878	$ 129,758,333	$ 114,419,633	$ 1,350,194,695	0.0%	$ 21,187,934	$ 1,371,382,629	$ 63,563,801
2018	$ 129,758,333	$ 38,139,878	$ 167,898,211	$ 152,559,511	$ 1,371,382,629	0.0%	$ 21,187,934	$ 1,392,570,562	$ 84,751,734
2019	$ 167,898,211	$ 38,139,878	$ 206,038,089	$ 190,699,389	$ 1,392,570,562	0.0%	$ 21,187,934	$ 1,413,758,496	$ 105,939,668
2020	$ 206,038,089	$ 38,139,878	$ 244,177,967	$ 228,839,267	$ 1,413,758,496	0.0%	$ 21,187,934	$ 1,434,946,429	$ 127,127,601
2021	$ 244,177,967	$ 38,139,878	$ 282,317,845	$ 266,979,145	$ 1,434,946,429	0.0%	$ 21,187,934	$ 1,456,134,363	$ 148,315,535
2022	$ 282,317,845	$ 38,139,878	$ 320,457,722	$ 305,119,022	$ 1,456,134,363	0.0%	$ 21,187,934	$ 1,477,322,296	$ 169,503,468
2023	$ 320,457,722	$ 38,139,878	$ 358,597,600	$ 343,258,900	$ 1,477,322,296	0.0%	$ 21,187,934	$ 1,498,510,230	$ 190,691,402
2024	$ 358,597,600	$ 38,139,878	$ 396,737,478	$ 381,398,778	$ 1,498,510,230	0.0%	$ 21,187,934	$ 1,519,698,163	$ 211,879,335
2025	$ 396,737,478	$ 37,384,771	$ 434,122,249	$ 418,783,549	$ 1,519,698,163	0.0%	$ 16,601,729	$ 1,536,299,893	$ 228,481,065
2026	$ 434,122,249	$ 37,384,771	$ 471,507,020	$ 456,168,320	$ 1,536,299,893	0.0%	$ 16,601,729	$ 1,552,901,622	$ 245,082,794
2027	$ 471,507,020	$ 37,384,771	$ 508,891,792	$ 493,553,092	$ 1,552,901,622	0.0%	$ 16,601,729	$ 1,569,503,351	$ 261,684,523
2028	$ 508,891,792	$ 37,384,771	$ 546,276,563	$ 530,937,863	$ 1,569,503,351	0.0%	$ 16,601,729	$ 1,586,105,081	$ 278,286,253
2029	$ 546,276,563	$ 37,384,771	$ 583,661,334	$ 568,322,634	$ 1,586,105,081	0.0%	$ 16,601,729	$ 1,602,706,810	$ 294,887,982
2030	$ 583,661,334	$ 37,384,771	$ 621,046,105	$ 605,707,405	$ 1,602,706,810	0.0%	$ 16,601,729	$ 1,619,308,539	$ 311,489,711
2031	$ 621,046,105	$ 37,384,771	$ 658,430,876	$ 643,092,176	$ 1,619,308,539	0.0%	$ 16,601,729	$ 1,635,910,268	$ 328,091,440
2032	$ 658,430,876	$ 37,384,771	$ 695,815,648	$ 680,476,948	$ 1,635,910,268	0.0%	$ 16,601,729	$ 1,652,511,998	$ 344,693,170
2033	$ 695,815,648	$ 37,384,771	$ 733,200,419	$ 717,861,719	$ 1,652,511,998	0.0%	$ 16,601,729	$ 1,669,113,727	$ 361,294,899
2034	$ 733,200,419	$ 37,384,771	$ 770,585,190	$ 755,246,490	$ 1,669,113,727	0.0%	$ 16,601,729	$ 1,685,715,456	$ 377,896,628

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 1 - MSD 2

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 1,382,485,339	$ 59,327,811	0.0200%	0.4370%	$ 276,497	$ 259,263	$ 535,760	$ 6,041,461
2016	$ 1,441,813,151	$ 118,655,623	0.0200%	0.4370%	$ 288,363	$ 518,525	$ 806,888	$ 6,300,723
2017	$ 1,501,140,962	$ 177,983,434	0.0200%	0.4370%	$ 300,228	$ 777,788	$ 1,078,016	$ 6,559,986
2018	$ 1,560,468,773	$ 237,311,245	0.0200%	0.4370%	$ 312,094	$ 1,037,050	$ 1,349,144	$ 6,819,249
2019	$ 1,619,796,585	$ 296,639,057	0.0200%	0.4370%	$ 323,959	$ 1,296,313	$ 1,620,272	$ 7,078,511
2020	$ 1,679,124,396	$ 355,966,868	0.0200%	0.4370%	$ 335,825	$ 1,555,575	$ 1,891,400	$ 7,337,774
2021	$ 1,738,452,207	$ 415,294,679	0.0200%	0.4370%	$ 347,690	$ 1,814,838	$ 2,162,528	$ 7,597,036
2022	$ 1,797,780,019	$ 474,622,491	0.0200%	0.4370%	$ 359,556	$ 2,074,100	$ 2,433,656	$ 7,856,299
2023	$ 1,857,107,830	$ 533,950,302	0.0200%	0.4370%	$ 371,422	$ 2,333,363	$ 2,704,784	$ 8,115,561
2024	$ 1,916,435,641	$ 593,278,113	0.0200%	0.4370%	$ 383,287	$ 2,592,625	$ 2,975,912	$ 8,374,824
2025	$ 1,970,422,142	$ 647,264,614	0.0200%	0.4370%	$ 394,084	$ 2,828,546	$ 3,222,631	$ 8,610,745
2026	$ 2,024,408,642	$ 701,251,114	0.0200%	0.4370%	$ 404,882	$ 3,064,467	$ 3,469,349	$ 8,846,666
2027	$ 2,078,395,143	$ 755,237,615	0.0200%	0.4370%	$ 415,679	$ 3,300,388	$ 3,716,067	$ 9,082,587
2028	$ 2,132,381,643	$ 809,224,115	0.0200%	0.4370%	$ 426,476	$ 3,536,309	$ 3,962,786	$ 9,318,508
2029	$ 2,186,368,144	$ 863,210,616	0.0200%	0.4370%	$ 437,274	$ 3,772,230	$ 4,209,504	$ 9,554,429
2030	$ 2,240,354,644	$ 917,197,116	0.0200%	0.4370%	$ 448,071	$ 4,008,151	$ 4,456,222	$ 9,790,350
2031	$ 2,294,341,145	$ 971,183,617	0.0200%	0.4370%	$ 458,868	$ 4,244,072	$ 4,702,941	$ 10,026,271
2032	$ 2,348,327,645	$ 1,025,170,117	0.0200%	0.4370%	$ 469,666	$ 4,479,993	$ 4,949,659	$ 10,262,192
2033	$ 2,402,314,146	$ 1,079,156,618	0.0200%	0.4370%	$ 480,463	$ 4,715,914	$ 5,196,377	$ 10,498,113
2034	$ 2,456,300,646	$ 1,133,143,118	0.0200%	0.4370%	$ 491,260	$ 4,951,835	$ 5,443,096	$ 10,734,034

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 1 - MSD 3

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development (c)	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2016	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2017	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2018	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2019	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2020	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2021	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2022	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2023	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2024	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2025	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2026	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2027	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2028	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2029	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2030	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2031	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2032	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2033	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -
2034	$ -	$ -	$ -	$ -	$ 767,356,200	0.0%	$ -	$ 767,356,200	$ -

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 1 - MSD 3

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2016	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2017	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2018	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2019	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2020	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2021	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2022	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2023	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2024	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2025	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2026	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2027	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2028	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2029	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2030	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2031	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2032	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2033	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347
2034	$ 767,356,200	$ -	0.0200%	0.4370%	$ 153,471	$ -	$ 153,471	$ 3,353,347

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 1 - No Existing MSD

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 28,271,400	$ 4,916,242	$ 33,187,642	$ 4,916,242	$ 138,964,200	0.0%	$ 161,645	$ 139,125,845	$ 161,645
2016	$ 33,187,642	$ 4,916,242	$ 38,103,885	$ 9,832,485	$ 139,125,845	0.0%	$ 161,645	$ 139,287,489	$ 323,289
2017	$ 38,103,885	$ 4,916,242	$ 43,020,127	$ 14,748,727	$ 139,287,489	0.0%	$ 161,645	$ 139,449,134	$ 484,934
2018	$ 43,020,127	$ 4,916,242	$ 47,936,370	$ 19,664,970	$ 139,449,134	0.0%	$ 161,645	$ 139,610,778	$ 646,578
2019	$ 47,936,370	$ 4,916,242	$ 52,852,612	$ 24,581,212	$ 139,610,778	0.0%	$ 161,645	$ 139,772,423	$ 808,223
2020	$ 52,852,612	$ 4,916,242	$ 57,768,855	$ 29,497,455	$ 139,772,423	0.0%	$ 161,645	$ 139,934,067	$ 969,867
2021	$ 57,768,855	$ 4,916,242	$ 62,685,097	$ 34,413,697	$ 139,934,067	0.0%	$ 161,645	$ 140,095,712	$ 1,131,512
2022	$ 62,685,097	$ 4,916,242	$ 67,601,339	$ 39,329,939	$ 140,095,712	0.0%	$ 161,645	$ 140,257,356	$ 1,293,156
2023	$ 67,601,339	$ 4,916,242	$ 72,517,582	$ 44,246,182	$ 140,257,356	0.0%	$ 161,645	$ 140,419,001	$ 1,454,801
2024	$ 72,517,582	$ 4,916,242	$ 77,433,824	$ 49,162,424	$ 140,419,001	0.0%	$ 161,645	$ 140,580,645	$ 1,616,445
2025	$ 77,433,824	$ 11,222,860	$ 88,656,685	$ 60,385,285	$ 140,580,645	0.0%	$ 8,785,894	$ 149,366,539	$ 10,402,339
2026	$ 88,656,685	$ 11,222,860	$ 99,879,545	$ 71,608,145	$ 149,366,539	0.0%	$ 8,785,894	$ 158,152,433	$ 19,188,233
2027	$ 99,879,545	$ 11,222,860	$ 111,102,405	$ 82,831,005	$ 158,152,433	0.0%	$ 8,785,894	$ 166,938,328	$ 27,974,128
2028	$ 111,102,405	$ 11,222,860	$ 122,325,266	$ 94,053,866	$ 166,938,328	0.0%	$ 8,785,894	$ 175,724,222	$ 36,760,022
2029	$ 122,325,266	$ 11,222,860	$ 133,548,126	$ 105,276,726	$ 175,724,222	0.0%	$ 8,785,894	$ 184,510,116	$ 45,545,916
2030	$ 133,548,126	$ 11,222,860	$ 144,770,986	$ 116,499,586	$ 184,510,116	0.0%	$ 6,610,501	$ 191,120,617	$ 52,156,417
2031	$ 144,770,986	$ 11,222,860	$ 155,993,847	$ 127,722,447	$ 191,120,617	0.0%	$ 6,610,501	$ 197,731,118	$ 58,766,918
2032	$ 155,993,847	$ 11,222,860	$ 167,216,707	$ 138,945,307	$ 197,731,118	0.0%	$ 6,610,501	$ 204,341,618	$ 65,377,418
2033	$ 167,216,707	$ 11,222,860	$ 178,439,567	$ 150,168,167	$ 204,341,618	0.0%	$ 6,610,501	$ 210,952,119	$ 71,987,919
2034	$ 178,439,567	$ 11,222,860	$ 189,662,428	$ 161,391,028	$ 210,952,119	0.0%	$ 6,610,501	$ 217,562,620	$ 78,598,420

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 1 - No Existing MSD

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 172,313,487	$ 5,077,887	0.0200%	0.4370%	$ 34,463	$ 22,190	$ 56,653	$ 753,010
2016	$ 177,391,374	$ 10,155,774	0.0200%	0.4370%	$ 35,478	$ 44,381	$ 79,859	$ 775,200
2017	$ 182,469,261	$ 15,233,661	0.0200%	0.4370%	$ 36,494	$ 66,571	$ 103,065	$ 797,391
2018	$ 187,547,148	$ 20,311,548	0.0200%	0.4370%	$ 37,509	$ 88,761	$ 126,271	$ 819,581
2019	$ 192,625,035	$ 25,389,435	0.0200%	0.4370%	$ 38,525	$ 110,952	$ 149,477	$ 841,771
2020	$ 197,702,922	$ 30,467,322	0.0200%	0.4370%	$ 39,541	$ 133,142	$ 172,683	$ 863,962
2021	$ 202,780,809	$ 35,545,209	0.0200%	0.4370%	$ 40,556	$ 155,333	$ 195,889	$ 886,152
2022	$ 207,858,696	$ 40,623,096	0.0200%	0.4370%	$ 41,572	$ 177,523	$ 219,095	$ 908,342
2023	$ 212,936,582	$ 45,700,982	0.0200%	0.4370%	$ 42,587	$ 199,713	$ 242,301	$ 930,533
2024	$ 218,014,469	$ 50,778,869	0.0200%	0.4370%	$ 43,603	$ 221,904	$ 265,507	$ 952,723
2025	$ 238,023,224	$ 70,787,624	0.0200%	0.4370%	$ 47,605	$ 309,342	$ 356,947	$ 1,040,161
2026	$ 258,031,978	$ 90,796,378	0.0200%	0.4370%	$ 51,606	$ 396,780	$ 448,387	$ 1,127,600
2027	$ 278,040,733	$ 110,805,133	0.0200%	0.4370%	$ 55,608	$ 484,218	$ 539,827	$ 1,215,038
2028	$ 298,049,487	$ 130,813,887	0.0200%	0.4370%	$ 59,610	$ 571,657	$ 631,267	$ 1,302,476
2029	$ 318,058,242	$ 150,822,642	0.0200%	0.4370%	$ 63,612	$ 659,095	$ 722,707	$ 1,389,915
2030	$ 335,891,603	$ 168,656,003	0.0200%	0.4370%	$ 67,178	$ 737,027	$ 804,205	$ 1,467,846
2031	$ 353,724,964	$ 186,489,364	0.0200%	0.4370%	$ 70,745	$ 814,959	$ 885,704	$ 1,545,778
2032	$ 371,558,325	$ 204,322,725	0.0200%	0.4370%	$ 74,312	$ 892,890	$ 967,202	$ 1,623,710
2033	$ 389,391,686	$ 222,156,086	0.0200%	0.4370%	$ 77,878	$ 970,822	$ 1,048,700	$ 1,701,642
2034	$ 407,225,047	$ 239,989,447	0.0200%	0.4370%	$ 81,445	$ 1,048,754	$ 1,130,199	$ 1,779,573

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 1 - MSD 1

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 41,655,600	$ 1,654,031	$ 43,309,631	$ 1,654,031	$ 25,491,774	0.0%	$ 34,885	$ 25,526,659	$ 34,885
2016	$ 43,309,631	$ 1,654,031	$ 44,963,662	$ 3,308,062	$ 25,526,659	0.0%	$ 34,885	$ 25,561,544	$ 69,770
2017	$ 44,963,662	$ 1,654,031	$ 46,617,692	$ 4,962,092	$ 25,561,544	0.0%	$ 34,885	$ 25,596,428	$ 104,655
2018	$ 46,617,692	$ 1,654,031	$ 48,271,723	$ 6,616,123	$ 25,596,428	0.0%	$ 34,885	$ 25,631,313	$ 139,539
2019	$ 48,271,723	$ 1,654,031	$ 49,925,754	$ 8,270,154	$ 25,631,313	0.0%	$ 34,885	$ 25,666,198	$ 174,424
2020	$ 49,925,754	$ 1,654,031	$ 51,579,785	$ 9,924,185	$ 25,666,198	0.0%	$ 34,885	$ 25,701,083	$ 209,309
2021	$ 51,579,785	$ 1,654,031	$ 53,233,816	$ 11,578,216	$ 25,701,083	0.0%	$ 34,885	$ 25,735,968	$ 244,194
2022	$ 53,233,816	$ 1,654,031	$ 54,887,846	$ 13,232,246	$ 25,735,968	0.0%	$ 34,885	$ 25,770,853	$ 279,079
2023	$ 54,887,846	$ 1,654,031	$ 56,541,877	$ 14,886,277	$ 25,770,853	0.0%	$ 34,885	$ 25,805,737	$ 313,964
2024	$ 56,541,877	$ 1,654,031	$ 58,195,908	$ 16,540,308	$ 25,805,737	0.0%	$ 34,885	$ 25,840,622	$ 348,848
2025	$ 58,195,908	$ 3,756,237	$ 61,952,145	$ 20,296,545	$ 25,840,622	0.0%	$ 2,909,635	$ 28,750,257	$ 3,258,483
2026	$ 61,952,145	$ 3,756,237	$ 65,708,382	$ 24,052,782	$ 28,750,257	0.0%	$ 2,909,635	$ 31,659,892	$ 6,168,118
2027	$ 65,708,382	$ 3,756,237	$ 69,464,618	$ 27,809,018	$ 31,659,892	0.0%	$ 2,909,635	$ 34,569,526	$ 9,077,753
2028	$ 69,464,618	$ 3,756,237	$ 73,220,855	$ 31,565,255	$ 34,569,526	0.0%	$ 2,909,635	$ 37,479,161	$ 11,987,387
2029	$ 73,220,855	$ 3,756,237	$ 76,977,092	$ 35,321,492	$ 37,479,161	0.0%	$ 2,909,635	$ 40,388,796	$ 14,897,022
2030	$ 76,977,092	$ 3,756,237	$ 80,733,329	$ 39,077,729	$ 40,388,796	0.0%	$ 2,184,504	$ 42,573,299	$ 17,081,526
2031	$ 80,733,329	$ 3,756,237	$ 84,489,566	$ 42,833,966	$ 42,573,299	0.0%	$ 2,184,504	$ 44,757,803	$ 19,266,029
2032	$ 84,489,566	$ 3,756,237	$ 88,245,802	$ 46,590,202	$ 44,757,803	0.0%	$ 2,184,504	$ 46,942,307	$ 21,450,533
2033	$ 88,245,802	$ 3,756,237	$ 92,002,039	$ 50,346,439	$ 46,942,307	0.0%	$ 2,184,504	$ 49,126,810	$ 23,635,036
2034	$ 92,002,039	$ 3,756,237	$ 95,758,276	$ 54,102,676	$ 49,126,810	0.0%	$ 2,184,504	$ 51,311,314	$ 25,819,540

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 1 - MSD 1

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 68,836,290	$ 1,688,916	0.0200%	0.4370%	$ 13,767	$ 7,381	$ 21,148	$ 300,815
2016	$ 70,525,205	$ 3,377,831	0.0200%	0.4370%	$ 14,105	$ 14,761	$ 28,866	$ 308,195
2017	$ 72,214,121	$ 5,066,747	0.0200%	0.4370%	$ 14,443	$ 22,142	$ 36,585	$ 315,576
2018	$ 73,903,036	$ 6,755,663	0.0200%	0.4370%	$ 14,781	$ 29,522	$ 44,303	$ 322,956
2019	$ 75,591,952	$ 8,444,578	0.0200%	0.4370%	$ 15,118	$ 36,903	$ 52,021	$ 330,337
2020	$ 77,280,868	$ 10,133,494	0.0200%	0.4370%	$ 15,456	$ 44,283	$ 59,740	$ 337,717
2021	$ 78,969,783	$ 11,822,410	0.0200%	0.4370%	$ 15,794	$ 51,664	$ 67,458	$ 345,098
2022	$ 80,658,699	$ 13,511,325	0.0200%	0.4370%	$ 16,132	$ 59,044	$ 75,176	$ 352,479
2023	$ 82,347,615	$ 15,200,241	0.0200%	0.4370%	$ 16,470	$ 66,425	$ 82,895	$ 359,859
2024	$ 84,036,530	$ 16,889,156	0.0200%	0.4370%	$ 16,807	$ 73,806	$ 90,613	$ 367,240
2025	$ 90,702,402	$ 23,555,028	0.0200%	0.4370%	$ 18,140	$ 102,935	$ 121,076	$ 396,369
2026	$ 97,368,273	$ 30,220,899	0.0200%	0.4370%	$ 19,474	$ 132,065	$ 151,539	$ 425,499
2027	$ 104,034,145	$ 36,886,771	0.0200%	0.4370%	$ 20,807	$ 161,195	$ 182,002	$ 454,629
2028	$ 110,700,016	$ 43,552,642	0.0200%	0.4370%	$ 22,140	$ 190,325	$ 212,465	$ 483,759
2029	$ 117,365,888	$ 50,218,514	0.0200%	0.4370%	$ 23,473	$ 219,455	$ 242,928	$ 512,889
2030	$ 123,306,628	$ 56,159,254	0.0200%	0.4370%	$ 24,661	$ 245,416	$ 270,077	$ 538,850
2031	$ 129,247,369	$ 62,099,995	0.0200%	0.4370%	$ 25,849	$ 271,377	$ 297,226	$ 564,811
2032	$ 135,188,109	$ 68,040,735	0.0200%	0.4370%	$ 27,038	$ 297,338	$ 324,376	$ 590,772
2033	$ 141,128,849	$ 73,981,475	0.0200%	0.4370%	$ 28,226	$ 323,299	$ 351,525	$ 616,733
2034	$ 147,069,590	$ 79,922,216	0.0200%	0.4370%	$ 29,414	$ 349,260	$ 378,674	$ 642,694

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 1

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 332,433,500	$ 10,075,207	$ 342,508,707	$ 10,075,207	$ 60,073,200	0.0%	$ 6,643,723	$ 66,716,923	$ 6,643,723
2016	$ 342,508,707	$ 10,075,207	$ 352,583,914	$ 20,150,414	$ 66,716,923	0.0%	$ 6,643,723	$ 73,360,645	$ 13,287,445
2017	$ 352,583,914	$ 10,075,207	$ 362,659,120	$ 30,225,620	$ 73,360,645	0.0%	$ 6,643,723	$ 80,004,368	$ 19,931,168
2018	$ 362,659,120	$ 10,075,207	$ 372,734,327	$ 40,300,827	$ 80,004,368	0.0%	$ 6,643,723	$ 86,648,090	$ 26,574,890
2019	$ 372,734,327	$ 10,075,207	$ 382,809,534	$ 50,376,034	$ 86,648,090	0.0%	$ 6,643,723	$ 93,291,813	$ 33,218,613
2020	$ 382,809,534	$ 10,075,207	$ 392,884,741	$ 60,451,241	$ 93,291,813	0.0%	$ 6,643,723	$ 99,935,535	$ 39,862,335
2021	$ 392,884,741	$ 10,075,207	$ 402,959,947	$ 70,526,447	$ 99,935,535	0.0%	$ 6,643,723	$ 106,579,258	$ 46,506,058
2022	$ 402,959,947	$ 10,075,207	$ 413,035,154	$ 80,601,654	$ 106,579,258	0.0%	$ 6,643,723	$ 113,222,980	$ 53,149,780
2023	$ 413,035,154	$ 10,075,207	$ 423,110,361	$ 90,676,861	$ 113,222,980	0.0%	$ 6,643,723	$ 119,866,703	$ 59,793,503
2024	$ 423,110,361	$ 10,075,207	$ 433,185,568	$ 100,752,068	$ 119,866,703	0.0%	$ 6,643,723	$ 126,510,426	$ 66,437,226
2025	$ 433,185,568	$ 10,299,530	$ 443,485,098	$ 111,051,598	$ 126,510,426	0.0%	$ 4,759,263	$ 131,269,689	$ 71,196,489
2026	$ 443,485,098	$ 10,299,530	$ 453,784,629	$ 121,351,129	$ 131,269,689	0.0%	$ 4,759,263	$ 136,028,952	$ 75,955,752
2027	$ 453,784,629	$ 10,299,530	$ 464,084,159	$ 131,650,659	$ 136,028,952	0.0%	$ 4,759,263	$ 140,788,215	$ 80,715,015
2028	$ 464,084,159	$ 10,299,530	$ 474,383,689	$ 141,950,189	$ 140,788,215	0.0%	$ 4,759,263	$ 145,547,479	$ 85,474,279
2029	$ 474,383,689	$ 10,299,530	$ 484,683,220	$ 152,249,720	$ 145,547,479	0.0%	$ 4,759,263	$ 150,306,742	$ 90,233,542
2030	$ 484,683,220	$ 10,299,530	$ 494,982,750	$ 162,549,250	$ 150,306,742	0.0%	$ 4,759,263	$ 155,066,005	$ 94,992,805
2031	$ 494,982,750	$ 10,299,530	$ 505,282,281	$ 172,848,781	$ 155,066,005	0.0%	$ 4,759,263	$ 159,825,268	$ 99,752,068
2032	$ 505,282,281	$ 10,299,530	$ 515,581,811	$ 183,148,311	$ 159,825,268	0.0%	$ 4,759,263	$ 164,584,531	$ 104,511,331
2033	$ 515,581,811	$ 10,299,530	$ 525,881,342	$ 193,447,842	$ 164,584,531	0.0%	$ 4,759,263	$ 169,343,795	$ 109,270,595
2034	$ 525,881,342	$ 10,299,530	$ 536,180,872	$ 203,747,372	$ 169,343,795	0.0%	$ 4,759,263	$ 174,103,058	$ 114,029,858

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 1

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 409,225,629	$ 16,718,929	0.0200%	0.4370%	$ 81,845	$ 73,062	$ 154,907	$ 1,788,316
2016	$ 425,944,559	$ 33,437,859	0.0200%	0.4370%	$ 85,189	$ 146,123	$ 231,312	$ 1,861,378
2017	$ 442,663,488	$ 50,156,788	0.0200%	0.4370%	$ 88,533	$ 219,185	$ 307,718	$ 1,934,439
2018	$ 459,382,417	$ 66,875,717	0.0200%	0.4370%	$ 91,876	$ 292,247	$ 384,123	$ 2,007,501
2019	$ 476,101,347	$ 83,594,647	0.0200%	0.4370%	$ 95,220	$ 365,309	$ 460,529	$ 2,080,563
2020	$ 492,820,276	$ 100,313,576	0.0200%	0.4370%	$ 98,564	$ 438,370	$ 536,934	$ 2,153,625
2021	$ 509,539,205	$ 117,032,505	0.0200%	0.4370%	$ 101,908	$ 511,432	$ 613,340	$ 2,226,686
2022	$ 526,258,135	$ 133,751,435	0.0200%	0.4370%	$ 105,252	$ 584,494	$ 689,745	$ 2,299,748
2023	$ 542,977,064	$ 150,470,364	0.0200%	0.4370%	$ 108,595	$ 657,555	$ 766,151	$ 2,372,810
2024	$ 559,695,993	$ 167,189,293	0.0200%	0.4370%	$ 111,939	$ 730,617	$ 842,556	$ 2,445,871
2025	$ 574,754,787	$ 182,248,087	0.0200%	0.4370%	$ 114,951	$ 796,424	$ 911,375	$ 2,511,678
2026	$ 589,813,581	$ 197,306,881	0.0200%	0.4370%	$ 117,963	$ 862,231	$ 980,194	$ 2,577,485
2027	$ 604,872,374	$ 212,365,674	0.0200%	0.4370%	$ 120,974	$ 928,038	$ 1,049,012	$ 2,643,292
2028	$ 619,931,168	$ 227,424,468	0.0200%	0.4370%	$ 123,986	$ 993,845	$ 1,117,831	$ 2,709,099
2029	$ 634,989,962	$ 242,483,262	0.0200%	0.4370%	$ 126,998	$ 1,059,652	$ 1,186,650	$ 2,774,906
2030	$ 650,048,755	$ 257,542,055	0.0200%	0.4370%	$ 130,010	$ 1,125,459	$ 1,255,469	$ 2,840,713
2031	$ 665,107,549	$ 272,600,849	0.0200%	0.4370%	$ 133,022	$ 1,191,266	$ 1,324,287	$ 2,906,520
2032	$ 680,166,343	$ 287,659,643	0.0200%	0.4370%	$ 136,033	$ 1,257,073	$ 1,393,106	$ 2,972,327
2033	$ 695,225,136	$ 302,718,436	0.0200%	0.4370%	$ 139,045	$ 1,322,880	$ 1,461,925	$ 3,038,134
2034	$ 710,283,930	$ 317,777,230	0.0200%	0.4370%	$ 142,057	$ 1,388,686	$ 1,530,743	$ 3,103,941

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 2

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 165,339,700	$ 10,741,565	$ 176,081,265	$ 10,741,565	$ 552,605,400	0.0%	$ 6,958,239	$ 559,563,639	$ 6,958,239
2016	$ 176,081,265	$ 10,741,565	$ 186,822,831	$ 21,483,131	$ 559,563,639	0.0%	$ 6,958,239	$ 566,521,877	$ 13,916,477
2017	$ 186,822,831	$ 10,741,565	$ 197,564,396	$ 32,224,696	$ 566,521,877	0.0%	$ 6,958,239	$ 573,480,116	$ 20,874,716
2018	$ 197,564,396	$ 10,741,565	$ 208,305,961	$ 42,966,261	$ 573,480,116	0.0%	$ 6,958,239	$ 580,438,355	$ 27,832,955
2019	$ 208,305,961	$ 10,741,565	$ 219,047,527	$ 53,707,827	$ 580,438,355	0.0%	$ 6,958,239	$ 587,396,594	$ 34,791,194
2020	$ 219,047,527	$ 10,741,565	$ 229,789,092	$ 64,449,392	$ 587,396,594	0.0%	$ 6,958,239	$ 594,354,832	$ 41,749,432
2021	$ 229,789,092	$ 10,741,565	$ 240,530,658	$ 75,190,958	$ 594,354,832	0.0%	$ 6,958,239	$ 601,313,071	$ 48,707,671
2022	$ 240,530,658	$ 10,741,565	$ 251,272,223	$ 85,932,523	$ 601,313,071	0.0%	$ 6,958,239	$ 608,271,310	$ 55,665,910
2023	$ 251,272,223	$ 10,741,565	$ 262,013,788	$ 96,674,088	$ 608,271,310	0.0%	$ 6,958,239	$ 615,229,548	$ 62,624,148
2024	$ 262,013,788	$ 10,741,565	$ 272,755,354	$ 107,415,654	$ 615,229,548	0.0%	$ 6,958,239	$ 622,187,787	$ 69,582,387
2025	$ 272,755,354	$ 10,980,720	$ 283,736,074	$ 118,396,374	$ 622,187,787	0.0%	$ 4,949,187	$ 627,136,974	$ 74,531,574
2026	$ 283,736,074	$ 10,980,720	$ 294,716,794	$ 129,377,094	$ 627,136,974	0.0%	$ 4,949,187	$ 632,086,161	$ 79,480,761
2027	$ 294,716,794	$ 10,980,720	$ 305,697,515	$ 140,357,815	$ 632,086,161	0.0%	$ 4,949,187	$ 637,035,348	$ 84,429,948
2028	$ 305,697,515	$ 10,980,720	$ 316,678,235	$ 151,338,535	$ 637,035,348	0.0%	$ 4,949,187	$ 641,984,535	$ 89,379,135
2029	$ 316,678,235	$ 10,980,720	$ 327,658,955	$ 162,319,255	$ 641,984,535	0.0%	$ 4,949,187	$ 646,933,722	$ 94,328,322
2030	$ 327,658,955	$ 10,980,720	$ 338,639,676	$ 173,299,976	$ 646,933,722	0.0%	$ 4,949,187	$ 651,882,909	$ 99,277,509
2031	$ 338,639,676	$ 10,980,720	$ 349,620,396	$ 184,280,696	$ 651,882,909	0.0%	$ 4,949,187	$ 656,832,097	$ 104,226,697
2032	$ 349,620,396	$ 10,980,720	$ 360,601,116	$ 195,261,416	$ 656,832,097	0.0%	$ 4,949,187	$ 661,781,284	$ 109,175,884
2033	$ 360,601,116	$ 10,980,720	$ 371,581,837	$ 206,242,137	$ 661,781,284	0.0%	$ 4,949,187	$ 666,730,471	$ 114,125,071
2034	$ 371,581,837	$ 10,980,720	$ 382,562,557	$ 217,222,857	$ 666,730,471	0.0%	$ 4,949,187	$ 671,679,658	$ 119,074,258

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 2

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 735,644,904	$ 17,699,804	0.0200%	0.4370%	$ 147,129	$ 77,348	$ 224,477	$ 3,214,768
2016	$ 753,344,708	$ 35,399,608	0.0200%	0.4370%	$ 150,669	$ 154,696	$ 305,365	$ 3,292,116
2017	$ 771,044,512	$ 53,099,412	0.0200%	0.4370%	$ 154,209	$ 232,044	$ 386,253	$ 3,369,465
2018	$ 788,744,316	$ 70,799,216	0.0200%	0.4370%	$ 157,749	$ 309,393	$ 467,141	$ 3,446,813
2019	$ 806,444,120	$ 88,499,020	0.0200%	0.4370%	$ 161,289	$ 386,741	$ 548,030	$ 3,524,161
2020	$ 824,143,924	$ 106,198,824	0.0200%	0.4370%	$ 164,829	$ 464,089	$ 628,918	$ 3,601,509
2021	$ 841,843,729	$ 123,898,629	0.0200%	0.4370%	$ 168,369	$ 541,437	$ 709,806	$ 3,678,857
2022	$ 859,543,533	$ 141,598,433	0.0200%	0.4370%	$ 171,909	$ 618,785	$ 790,694	$ 3,756,205
2023	$ 877,243,337	$ 159,298,237	0.0200%	0.4370%	$ 175,449	$ 696,133	$ 871,582	$ 3,833,553
2024	$ 894,943,141	$ 176,998,041	0.0200%	0.4370%	$ 178,989	$ 773,481	$ 952,470	$ 3,910,902
2025	$ 910,873,048	$ 192,927,948	0.0200%	0.4370%	$ 182,175	$ 843,095	$ 1,025,270	$ 3,980,515
2026	$ 926,802,956	$ 208,857,856	0.0200%	0.4370%	$ 185,361	$ 912,709	$ 1,098,069	$ 4,050,129
2027	$ 942,732,863	$ 224,787,763	0.0200%	0.4370%	$ 188,547	$ 982,323	$ 1,170,869	$ 4,119,743
2028	$ 958,662,770	$ 240,717,670	0.0200%	0.4370%	$ 191,733	$ 1,051,936	$ 1,243,669	$ 4,189,356
2029	$ 974,592,678	$ 256,647,578	0.0200%	0.4370%	$ 194,919	$ 1,121,550	$ 1,316,468	$ 4,258,970
2030	$ 990,522,585	$ 272,577,485	0.0200%	0.4370%	$ 198,105	$ 1,191,164	$ 1,389,268	$ 4,328,584
2031	$ 1,006,452,493	$ 288,507,393	0.0200%	0.4370%	$ 201,290	$ 1,260,777	$ 1,462,068	$ 4,398,197
2032	$ 1,022,382,400	$ 304,437,300	0.0200%	0.4370%	$ 204,476	$ 1,330,391	$ 1,534,867	$ 4,467,811
2033	$ 1,038,312,307	$ 320,367,207	0.0200%	0.4370%	$ 207,662	$ 1,400,005	$ 1,607,667	$ 4,537,425
2034	$ 1,054,242,215	$ 336,297,115	0.0200%	0.4370%	$ 210,848	$ 1,469,618	$ 1,680,467	$ 4,607,038

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 3

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development (c)	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2016	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2017	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2018	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2019	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2020	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2021	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2022	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2023	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2024	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2025	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2026	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2027	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2028	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2029	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2030	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2031	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2032	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2033	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -
2034	$ 155,422,900	$ -	$ 155,422,900	$ -	$ 1,433,760,700	0.0%	$ -	$ 1,433,760,700	$ -

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Uptown Phase 2 - MSD 3

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2016	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2017	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2018	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2019	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2020	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2021	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2022	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2023	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2024	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2025	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2026	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2027	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2028	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2029	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2030	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2031	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2032	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2033	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732
2034	$ 1,589,183,600	$ -	0.0200%	0.4370%	$ 317,837	$ -	$ 317,837	$ 6,944,732

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

West Phase 2 - No Existing MSD

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 62,179,300	$ 2,210,163	$ 64,389,463	$ 2,210,163	$ 19,317,800	0.0%	$ 60,407	$ 19,378,207	$ 60,407
2016	$ 64,389,463	$ 2,210,163	$ 66,599,625	$ 4,420,325	$ 19,378,207	0.0%	$ 60,407	$ 19,438,614	$ 120,814
2017	$ 66,599,625	$ 2,210,163	$ 68,809,788	$ 6,630,488	$ 19,438,614	0.0%	$ 60,407	$ 19,499,022	$ 181,222
2018	$ 68,809,788	$ 2,210,163	$ 71,019,951	$ 8,840,651	$ 19,499,022	0.0%	$ 60,407	$ 19,559,429	$ 241,629
2019	$ 71,019,951	$ 2,210,163	$ 73,230,114	$ 11,050,814	$ 19,559,429	0.0%	$ 60,407	$ 19,619,836	$ 302,036
2020	$ 73,230,114	$ 2,210,163	$ 75,440,276	$ 13,260,976	$ 19,619,836	0.0%	$ 60,407	$ 19,680,243	$ 362,443
2021	$ 75,440,276	$ 2,210,163	$ 77,650,439	$ 15,471,139	$ 19,680,243	0.0%	$ 60,407	$ 19,740,650	$ 422,850
2022	$ 77,650,439	$ 2,210,163	$ 79,860,602	$ 17,681,302	$ 19,740,650	0.0%	$ 60,407	$ 19,801,058	$ 483,258
2023	$ 79,860,602	$ 2,210,163	$ 82,070,765	$ 19,891,465	$ 19,801,058	0.0%	$ 60,407	$ 19,861,465	$ 543,665
2024	$ 82,070,765	$ 2,210,163	$ 84,280,927	$ 22,101,627	$ 19,861,465	0.0%	$ 60,407	$ 19,921,872	$ 604,072
2025	$ 84,280,927	$ 2,268,082	$ 86,549,010	$ 24,369,710	$ 19,921,872	0.0%	$ 2,040,604	$ 21,962,476	$ 2,644,676
2026	$ 86,549,010	$ 2,268,082	$ 88,817,092	$ 26,637,792	$ 21,962,476	0.0%	$ 2,040,604	$ 24,003,080	$ 4,685,280
2027	$ 88,817,092	$ 2,268,082	$ 91,085,175	$ 28,905,875	$ 24,003,080	0.0%	$ 2,040,604	$ 26,043,684	$ 6,725,884
2028	$ 91,085,175	$ 2,268,082	$ 93,353,257	$ 31,173,957	$ 26,043,684	0.0%	$ 2,040,604	$ 28,084,288	$ 8,766,488
2029	$ 93,353,257	$ 2,268,082	$ 95,621,339	$ 33,442,039	$ 28,084,288	0.0%	$ 2,040,604	$ 30,124,891	$ 10,807,091
2030	$ 95,621,339	$ 2,268,082	$ 97,889,422	$ 35,710,122	$ 30,124,891	0.0%	$ 272,101	$ 30,396,992	$ 11,079,192
2031	$ 97,889,422	$ 2,268,082	$ 100,157,504	$ 37,978,204	$ 30,396,992	0.0%	$ 272,101	$ 30,669,093	$ 11,351,293
2032	$ 100,157,504	$ 2,268,082	$ 102,425,587	$ 40,246,287	$ 30,669,093	0.0%	$ 272,101	$ 30,941,194	$ 11,623,394
2033	$ 102,425,587	$ 2,268,082	$ 104,693,669	$ 42,514,369	$ 30,941,194	0.0%	$ 272,101	$ 31,213,295	$ 11,895,495
2034	$ 104,693,669	$ 2,268,082	$ 106,961,751	$ 44,782,451	$ 31,213,295	0.0%	$ 272,101	$ 31,485,396	$ 12,167,596

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

West Phase 2 - No Existing MSD

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 83,767,670	$ 2,270,570	0.0200%	0.4370%	$ 16,754	$ 9,922	$ 26,676	$ 366,065
2016	$ 86,038,240	$ 4,541,140	0.0200%	0.4370%	$ 17,208	$ 19,845	$ 37,052	$ 375,987
2017	$ 88,308,810	$ 6,811,710	0.0200%	0.4370%	$ 17,662	$ 29,767	$ 47,429	$ 385,909
2018	$ 90,579,380	$ 9,082,280	0.0200%	0.4370%	$ 18,116	$ 39,690	$ 57,805	$ 395,832
2019	$ 92,849,950	$ 11,352,850	0.0200%	0.4370%	$ 18,570	$ 49,612	$ 68,182	$ 405,754
2020	$ 95,120,520	$ 13,623,420	0.0200%	0.4370%	$ 19,024	$ 59,534	$ 78,558	$ 415,677
2021	$ 97,391,090	$ 15,893,990	0.0200%	0.4370%	$ 19,478	$ 69,457	$ 88,935	$ 425,599
2022	$ 99,661,659	$ 18,164,559	0.0200%	0.4370%	$ 19,932	$ 79,379	$ 99,311	$ 435,521
2023	$ 101,932,229	$ 20,435,129	0.0200%	0.4370%	$ 20,386	$ 89,302	$ 109,688	$ 445,444
2024	$ 104,202,799	$ 22,705,699	0.0200%	0.4370%	$ 20,841	$ 99,224	$ 120,064	$ 455,366
2025	$ 108,511,486	$ 27,014,386	0.0200%	0.4370%	$ 21,702	$ 118,053	$ 139,755	$ 474,195
2026	$ 112,820,172	$ 31,323,072	0.0200%	0.4370%	$ 22,564	$ 136,882	$ 159,446	$ 493,024
2027	$ 117,128,858	$ 35,631,758	0.0200%	0.4370%	$ 23,426	$ 155,711	$ 179,137	$ 511,853
2028	$ 121,437,544	$ 39,940,444	0.0200%	0.4370%	$ 24,288	$ 174,540	$ 198,827	$ 530,682
2029	$ 125,746,231	$ 44,249,131	0.0200%	0.4370%	$ 25,149	$ 193,369	$ 218,518	$ 549,511
2030	$ 128,286,414	$ 46,789,314	0.0200%	0.4370%	$ 25,657	$ 204,469	$ 230,127	$ 560,612
2031	$ 130,826,598	$ 49,329,498	0.0200%	0.4370%	$ 26,165	$ 215,570	$ 241,735	$ 571,712
2032	$ 133,366,781	$ 51,869,681	0.0200%	0.4370%	$ 26,673	$ 226,671	$ 253,344	$ 582,813
2033	$ 135,906,964	$ 54,409,864	0.0200%	0.4370%	$ 27,181	$ 237,771	$ 264,953	$ 593,913
2034	$ 138,447,148	$ 56,950,048	0.0200%	0.4370%	$ 27,689	$ 248,872	$ 276,561	$ 605,014

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 2 - No Existing MSD

	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
Year	Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 162,548,800	$ 2,941,201	$ 165,490,001	$ 2,941,201	$ 37,746,549	0.0%	$ 118,127	$ 37,864,676	$ 118,127
2016	$ 165,490,001	$ 2,941,201	$ 168,431,203	$ 5,882,403	$ 37,864,676	0.0%	$ 118,127	$ 37,982,803	$ 236,253
2017	$ 168,431,203	$ 2,941,201	$ 171,372,404	$ 8,823,604	$ 37,982,803	0.0%	$ 118,127	$ 38,100,929	$ 354,380
2018	$ 171,372,404	$ 2,941,201	$ 174,313,606	$ 11,764,806	$ 38,100,929	0.0%	$ 118,127	$ 38,219,056	$ 472,507
2019	$ 174,313,606	$ 2,941,201	$ 177,254,807	$ 14,706,007	$ 38,219,056	0.0%	$ 118,127	$ 38,337,182	$ 590,633
2020	$ 177,254,807	$ 2,941,201	$ 180,196,008	$ 17,647,208	$ 38,337,182	0.0%	$ 118,127	$ 38,455,309	$ 708,760
2021	$ 180,196,008	$ 2,941,201	$ 183,137,210	$ 20,588,410	$ 38,455,309	0.0%	$ 118,127	$ 38,573,436	$ 826,887
2022	$ 183,137,210	$ 2,941,201	$ 186,078,411	$ 23,529,611	$ 38,573,436	0.0%	$ 118,127	$ 38,691,562	$ 945,013
2023	$ 186,078,411	$ 2,941,201	$ 189,019,612	$ 26,470,812	$ 38,691,562	0.0%	$ 118,127	$ 38,809,689	$ 1,063,140
2024	$ 189,019,612	$ 2,941,201	$ 191,960,814	$ 29,412,014	$ 38,809,689	0.0%	$ 118,127	$ 38,927,816	$ 1,181,267
2025	$ 191,960,814	$ 2,971,369	$ 194,932,183	$ 32,383,383	$ 38,927,816	0.0%	$ 1,637,404	$ 40,565,220	$ 2,818,671
2026	$ 194,932,183	$ 2,971,369	$ 197,903,551	$ 35,354,751	$ 40,565,220	0.0%	$ 1,637,404	$ 42,202,625	$ 4,456,075
2027	$ 197,903,551	$ 2,971,369	$ 200,874,920	$ 38,326,120	$ 42,202,625	0.0%	$ 1,637,404	$ 43,840,029	$ 6,093,480
2028	$ 200,874,920	$ 2,971,369	$ 203,846,289	$ 41,297,489	$ 43,840,029	0.0%	$ 1,637,404	$ 45,477,433	$ 7,730,884
2029	$ 203,846,289	$ 2,971,369	$ 206,817,658	$ 44,268,858	$ 45,477,433	0.0%	$ 1,637,404	$ 47,114,838	$ 9,368,288
2030	$ 206,817,658	$ 2,971,369	$ 209,789,027	$ 47,240,227	$ 47,114,838	0.0%	$ 242,769	$ 47,357,606	$ 9,611,057
2031	$ 209,789,027	$ 2,971,369	$ 212,760,395	$ 50,211,595	$ 47,357,606	0.0%	$ 242,769	$ 47,600,375	$ 9,853,826
2032	$ 212,760,395	$ 2,971,369	$ 215,731,764	$ 53,182,964	$ 47,600,375	0.0%	$ 242,769	$ 47,843,143	$ 10,096,594
2033	$ 215,731,764	$ 2,971,369	$ 218,703,133	$ 56,154,333	$ 47,843,143	0.0%	$ 242,769	$ 48,085,912	$ 10,339,363
2034	$ 218,703,133	$ 2,971,369	$ 221,674,502	$ 59,125,702	$ 48,085,912	0.0%	$ 242,769	$ 48,328,681	$ 10,582,131

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Midtown Phase 2 - No Existing MSD

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 203,354,677	$ 3,059,328	0.0200%	0.4370%	$ 40,671	$ 13,369	$ 54,040	$ 888,660
2016	$ 206,414,005	$ 6,118,656	0.0200%	0.4370%	$ 41,283	$ 26,739	$ 68,021	$ 902,029
2017	$ 209,473,333	$ 9,177,984	0.0200%	0.4370%	$ 41,895	$ 40,108	$ 82,002	$ 915,398
2018	$ 212,532,661	$ 12,237,312	0.0200%	0.4370%	$ 42,507	$ 53,477	$ 95,984	$ 928,768
2019	$ 215,591,989	$ 15,296,640	0.0200%	0.4370%	$ 43,118	$ 66,846	$ 109,965	$ 942,137
2020	$ 218,651,317	$ 18,355,968	0.0200%	0.4370%	$ 43,730	$ 80,216	$ 123,946	$ 955,506
2021	$ 221,710,645	$ 21,415,296	0.0200%	0.4370%	$ 44,342	$ 93,585	$ 137,927	$ 968,876
2022	$ 224,769,974	$ 24,474,624	0.0200%	0.4370%	$ 44,954	$ 106,954	$ 151,908	$ 982,245
2023	$ 227,829,302	$ 27,533,952	0.0200%	0.4370%	$ 45,566	$ 120,323	$ 165,889	$ 995,614
2024	$ 230,888,630	$ 30,593,280	0.0200%	0.4370%	$ 46,178	$ 133,693	$ 179,870	$ 1,008,983
2025	$ 235,497,403	$ 35,202,054	0.0200%	0.4370%	$ 47,099	$ 153,833	$ 200,932	$ 1,029,124
2026	$ 240,106,176	$ 39,810,827	0.0200%	0.4370%	$ 48,021	$ 173,973	$ 221,995	$ 1,049,264
2027	$ 244,714,949	$ 44,419,600	0.0200%	0.4370%	$ 48,943	$ 194,114	$ 243,057	$ 1,069,404
2028	$ 249,323,722	$ 49,028,373	0.0200%	0.4370%	$ 49,865	$ 214,254	$ 264,119	$ 1,089,545
2029	$ 253,932,495	$ 53,637,146	0.0200%	0.4370%	$ 50,786	$ 234,394	$ 285,181	$ 1,109,685
2030	$ 257,146,633	$ 56,851,283	0.0200%	0.4370%	$ 51,429	$ 248,440	$ 299,869	$ 1,123,731
2031	$ 260,360,770	$ 60,065,421	0.0200%	0.4370%	$ 52,072	$ 262,486	$ 314,558	$ 1,137,777
2032	$ 263,574,907	$ 63,279,558	0.0200%	0.4370%	$ 52,715	$ 276,532	$ 329,247	$ 1,151,822
2033	$ 266,789,045	$ 66,493,696	0.0200%	0.4370%	$ 53,358	$ 290,577	$ 343,935	$ 1,165,868
2034	$ 270,003,182	$ 69,707,833	0.0200%	0.4370%	$ 54,001	$ 304,623	$ 358,624	$ 1,179,914

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Grand Total

Year	RESIDENTIAL PROPERTIES: Starting Assessed Value	Net Value of New Development	Ending Assessed Value	Change in Assessed Value	COMMERCIAL PROPERTIES: Starting Assessed Value	Annual Appreciation Factor	Net Value of New Development	Ending Assessed Value	Change in Assessed Value
2015	$ 1,033,096,600	$ 74,681,921	$ 1,107,778,521	$ 74,681,921	$ 4,401,680,451	0.0%	$ 37,458,990	$ 4,439,139,441	$ 37,458,990
2016	$ 1,107,778,521	$ 74,681,921	$ 1,182,460,442	$ 149,363,842	$ 4,439,139,441	0.0%	$ 37,458,990	$ 4,476,598,431	$ 74,917,980
2017	$ 1,182,460,442	$ 74,681,921	$ 1,257,142,363	$ 224,045,763	$ 4,476,598,431	0.0%	$ 37,458,990	$ 4,514,057,421	$ 112,376,970
2018	$ 1,257,142,363	$ 74,681,921	$ 1,331,824,284	$ 298,727,684	$ 4,514,057,421	0.0%	$ 37,458,990	$ 4,551,516,411	$ 149,835,960
2019	$ 1,331,824,284	$ 74,681,921	$ 1,406,506,204	$ 373,409,604	$ 4,551,516,411	0.0%	$ 37,458,990	$ 4,588,975,401	$ 187,294,950
2020	$ 1,406,506,204	$ 74,681,921	$ 1,481,188,125	$ 448,091,525	$ 4,588,975,401	0.0%	$ 37,458,990	$ 4,626,434,391	$ 224,753,940
2021	$ 1,481,188,125	$ 74,681,921	$ 1,555,870,046	$ 522,773,446	$ 4,626,434,391	0.0%	$ 37,458,990	$ 4,663,893,381	$ 262,212,930
2022	$ 1,555,870,046	$ 74,681,921	$ 1,630,551,967	$ 597,455,367	$ 4,663,893,381	0.0%	$ 37,458,990	$ 4,701,352,371	$ 299,671,920
2023	$ 1,630,551,967	$ 74,681,921	$ 1,705,233,888	$ 672,137,288	$ 4,701,352,371	0.0%	$ 37,458,990	$ 4,738,811,361	$ 337,130,910
2024	$ 1,705,233,888	$ 74,681,921	$ 1,779,915,809	$ 746,819,209	$ 4,738,811,361	0.0%	$ 37,458,990	$ 4,776,270,351	$ 374,589,900
2025	$ 1,779,915,809	$ 82,807,939	$ 1,862,723,747	$ 829,627,147	$ 4,776,270,351	0.0%	$ 43,496,324	$ 4,819,766,675	$ 418,086,224
2026	$ 1,862,723,747	$ 82,807,939	$ 1,945,531,686	$ 912,435,086	$ 4,819,766,675	0.0%	$ 43,496,324	$ 4,863,262,999	$ 461,582,548
2027	$ 1,945,531,686	$ 82,807,939	$ 2,028,339,624	$ 995,243,024	$ 4,863,262,999	0.0%	$ 43,496,324	$ 4,906,759,324	$ 505,078,872
2028	$ 2,028,339,624	$ 82,807,939	$ 2,111,147,563	$ 1,078,050,963	$ 4,906,759,324	0.0%	$ 43,496,324	$ 4,950,255,648	$ 548,575,196
2029	$ 2,111,147,563	$ 82,807,939	$ 2,193,955,501	$ 1,160,858,901	$ 4,950,255,648	0.0%	$ 43,496,324	$ 4,993,751,972	$ 592,071,520
2030	$ 2,193,955,501	$ 82,807,939	$ 2,276,763,440	$ 1,243,666,840	$ 4,993,751,972	0.0%	$ 37,432,661	$ 5,031,184,632	$ 629,504,181
2031	$ 2,276,763,440	$ 82,807,939	$ 2,359,571,378	$ 1,326,474,778	$ 5,031,184,632	0.0%	$ 37,432,661	$ 5,068,617,293	$ 666,936,842
2032	$ 2,359,571,378	$ 82,807,939	$ 2,442,379,317	$ 1,409,282,717	$ 5,068,617,293	0.0%	$ 37,432,661	$ 5,106,049,954	$ 704,369,503
2033	$ 2,442,379,317	$ 82,807,939	$ 2,525,187,255	$ 1,492,090,655	$ 5,106,049,954	0.0%	$ 37,432,661	$ 5,143,482,615	$ 741,802,164
2034	$ 2,525,187,255	$ 82,807,939	$ 2,607,995,194	$ 1,574,898,594	$ 5,143,482,615	0.0%	$ 37,432,661	$ 5,180,915,276	$ 779,234,825

Table B-6: Projected Revenue by Streetcar Segment, 2015 - 2035, Expected Scenario, continued

Grand Total

	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
Year	Total Ending Assessed Value	Total Change in Assessed Value	MSD Streetcar Rate	TIF Existing Rate	MSD Revenues	TIF Revenues (a) (b)	Total MSD + TIF Revenues	Total Property Tax Revenues
2015	$ 5,546,917,962	$ 112,140,911	0.0200%	0.4370%	$ 1,109,384	$ 490,056	$ 1,599,439	$ 24,240,031
2016	$ 5,659,058,873	$ 224,281,822	0.0200%	0.4370%	$ 1,131,812	$ 980,112	$ 2,111,923	$ 24,730,087
2017	$ 5,771,199,784	$ 336,422,733	0.0200%	0.4370%	$ 1,154,240	$ 1,470,167	$ 2,624,407	$ 25,220,143
2018	$ 5,883,340,695	$ 448,563,644	0.0200%	0.4370%	$ 1,176,668	$ 1,960,223	$ 3,136,891	$ 25,710,199
2019	$ 5,995,481,606	$ 560,704,555	0.0200%	0.4370%	$ 1,199,096	$ 2,450,279	$ 3,649,375	$ 26,200,255
2020	$ 6,107,622,517	$ 672,845,465	0.0200%	0.4370%	$ 1,221,525	$ 2,940,335	$ 4,161,859	$ 26,690,310
2021	$ 6,219,763,428	$ 784,986,376	0.0200%	0.4370%	$ 1,243,953	$ 3,430,390	$ 4,674,343	$ 27,180,366
2022	$ 6,331,904,338	$ 897,127,287	0.0200%	0.4370%	$ 1,266,381	$ 3,920,446	$ 5,186,827	$ 27,670,422
2023	$ 6,444,045,249	$ 1,009,268,198	0.0200%	0.4370%	$ 1,288,809	$ 4,410,502	$ 5,699,311	$ 28,160,478
2024	$ 6,556,186,160	$ 1,121,409,109	0.0200%	0.4370%	$ 1,311,237	$ 4,900,558	$ 6,211,795	$ 28,650,534
2025	$ 6,682,490,423	$ 1,247,713,372	0.0200%	0.4370%	$ 1,336,498	$ 5,452,507	$ 6,789,006	$ 29,202,483
2026	$ 6,808,794,685	$ 1,374,017,634	0.0200%	0.4370%	$ 1,361,759	$ 6,004,457	$ 7,366,216	$ 29,754,433
2027	$ 6,935,098,948	$ 1,500,321,897	0.0200%	0.4370%	$ 1,387,020	$ 6,556,407	$ 7,943,426	$ 30,306,382
2028	$ 7,061,403,210	$ 1,626,626,159	0.0200%	0.4370%	$ 1,412,281	$ 7,108,356	$ 8,520,637	$ 30,858,332
2029	$ 7,187,707,473	$ 1,752,930,422	0.0200%	0.4370%	$ 1,437,541	$ 7,660,306	$ 9,097,847	$ 31,410,282
2030	$ 7,307,948,072	$ 1,873,171,021	0.0200%	0.4370%	$ 1,461,590	$ 8,185,757	$ 9,647,347	$ 31,935,733
2031	$ 7,428,188,672	$ 1,993,411,620	0.0200%	0.4370%	$ 1,485,638	$ 8,711,209	$ 10,196,847	$ 32,461,184
2032	$ 7,548,429,271	$ 2,113,652,220	0.0200%	0.4370%	$ 1,509,686	$ 9,236,660	$ 10,746,346	$ 32,986,636
2033	$ 7,668,669,870	$ 2,233,892,819	0.0200%	0.4370%	$ 1,533,734	$ 9,762,112	$ 11,295,846	$ 33,512,087
2034	$ 7,788,910,470	$ 2,354,133,419	0.0200%	0.4370%	$ 1,557,782	$ 10,287,563	$ 11,845,345	$ 34,037,539

Notes:

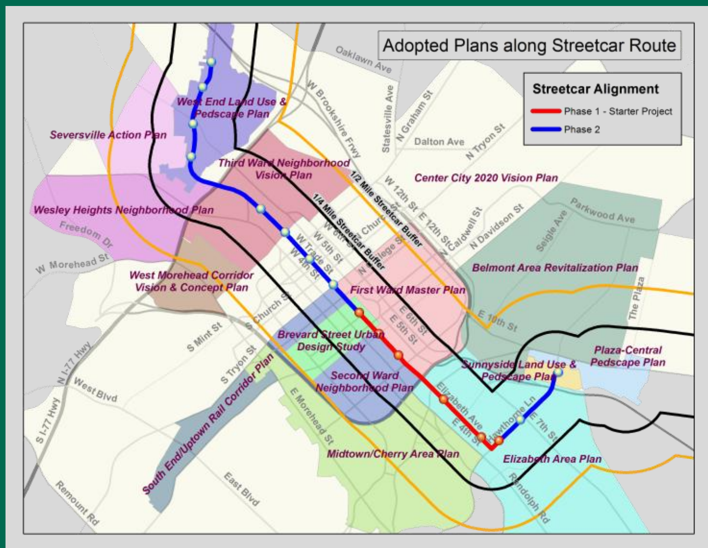
(a) When estimating TIF revenue, Mecklenburg Co applies a standard assumption that only 80 percent of TIF revenue is actually taxable on real property. This table shows 100 percent of potential TIF revenue based on assessed value. TIF revenue from taxable real property only is shown in Table 2 and Table 7 of the Study.

(b) The City of Charlotte has already dedicated certain tax increment revenues to the Elizabeth Ave and Gateways Station projects. This table shows 100 percent of potential TIF revenue based on assessed value. The remaining TIF revenues available to the streetcar extension are shown in Table 2 and Table 7 of the Study. The Elizabeth Ave allocation is efffective from 2020 to 2030 and is assumed at 1.3 million in 2025 and 2.6 million in 2030, with all tax increment revenue from that area becoming available to the streetcar extension after 2030. The Gateway Station allocation is ongoing and is estimated at 2.7 million in 2035.

(c) Because no identified opportunity parcels fell into MSD 3, no corresponding new development value was included in this calculation.

CITY OF CHARLOTTE

Gold Line Development Areas



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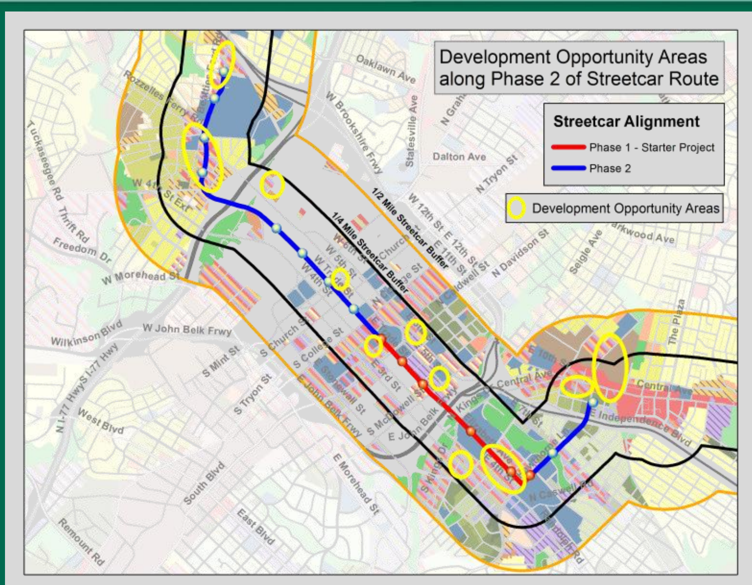
CITY OF CHARLOTTE

Gold Line Development Areas



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An Overview of Streetcar Systems

A Collaborative Effort by Students from Four Local Universities

UNC CHARLOTTE

JOHNSON C. SMITH UNIVERSITY
CHARLOTTE'S PREMIER INDEPENDENT URBAN UNIVERSITY

CPCC

DAVIDSON

Participating Students

- CPCC
  - Charlotte Isenhower
  - Geoffrey Fey
- UNCC
  - Dylan McKnight
- JCSU
  - Shanell Campbell
- Davidson College
  - Roxana Boyd
  - Grace Carr
  - Rachel Kilman

CPCC

UNC CHARLOTTE

JOHNSON C. SMITH UNIVERSITY
CHARLOTTE'S PREMIER INDEPENDENT URBAN UNIVERSITY

DAVIDSON

Cities Researched

- Cincinnati
- Columbus
- Kansas City
- Los Angeles
- Memphis
- Milwaukee
- Portland
- Seattle
- Tacoma
- Tucson

Modern Portland Streetcar

Seattle Streetcar Advertisement

Inside a Modern Streetcar

Economic Benefits

- Catalyst for urban redevelopment
- Increased local property values = tax revenue increase
- Improved cost forecasting for public transportation department
- Parking facility cost savings
- Reduced roadway maintenance
- Vehicle cost savings (average person spends $8400/year owning and operating a car)
- Short-term and long-term job creation

Social Benefits

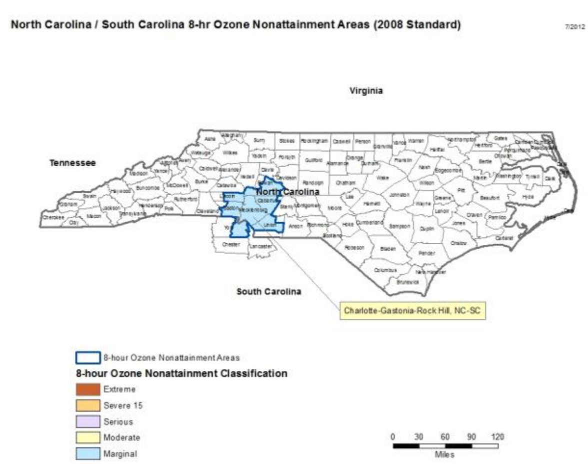
Fixed rail transportation, like the CityLYNX Gold Line, consistently attract higher ridership numbers than other forms of public transportation.

Why?

Social Benefits

- Connects neighborhoods
- Connects people to opportunities and experiences
- Promotes health
- Lower fatalities than automobile travel
- Builds a strong sense of community by bringing neighbors into contact with one another and their city

Nonattainment In North Carolina



Environmental Benefits

- Reduces cost of congestion while improving ambient air quality
- Less air and noise pollution
- Open space preservation
- Assist in urban sprawl reduction by promoting transit-oriented development

Modern Streetcar in Action

Social Benefits of the CityLYNX Gold Line

Attracts higher ridership numbers – Rail transit attracts more riders overall than other forms of public transit. Many people who take rail transit *choose* to take it instead of their own personal vehicles. Streetcar NOW, a citizen group in Arlington, Virginia, found the following statistics regarding rail transit ridership:

I. The City of Tacoma saw a 500% increase in riders when it converted an existing bus line to streetcar service.
II. Seattle saw ridership drop to one-fifth of what it had been when they temporarily substituted buses for streetcars on one of its lines.
III. An Ed Tennyson study found that rail transit is likely to attract 34-43% more riders than bus service on an equivalent route.
IV. A survey of Memphis transit riders found that 83% of streetcar riders did not use any other form of public transportation.
V. When Portland opened its first line in 2001, they projected 2,800 daily riders. The line now carries over 10,000 riders per day. (streetcarnow.org)

What contributes to rail transit's high ridership numbers?

I. Rail transit operates on a direct, visible route. Passengers can see exactly where they are going and do not have to figure out confusing bus lines or schedules.
II. It provides easy loading and unloading for the elderly and handicapped, as well as those with small children and bicyclists.
III. Since rail transit is powered by electricity, the ride is smooth, clean, and quiet. (xingcolumbus.wordpress.com)

Connecting neighborhoods, opportunities, and experiences – The National Association of Realtors has found that "millennials" (those between 17 and 35-years-old) drive less and own cars less frequently than previous generations.

I. Millennials view access to public transportation as a must when they consider their housing needs.
II. When the cost of transportation is added to the cost of housing, residences near public transit, closer to city centers, become a more affordable option than suburban housing. (realtor.org)

Walking becomes a feasible option – The Federal Transit Administration has found that using public transit benefits the health of a community.

I. Public transit users walk an average of 19 minutes per day. The average American walks 6 minutes per day. Twenty-two minutes of walking per day is recommended by the Centers for Disease Control.
II. Rail commuters are about **80% less likely** to become obese.
III. Injuries sustained while taking public transportation have a fatality rate around 1/25th of those associated with automobile injuries. (fta.dot.gov)

2013 CIAA Economic Impact
Fewer Attendees

- Ticket sales were down from 2012, 13.5%
- Uptown room demand increased 4.3% over 2012
- Non-Uptown room demand decreased 5.5% over 2012
- Total market room demand was down 1.4% over 2012

2013 CIAA Economic Impact
Increased Spending

- Uptown room rates increased 3.7% over 2012
- Non-Uptown room rates increased 3.0% over 2012
- Out-of-town visitor per diem spending increased 26.1%
- Largest increases in visitor spending occurred in Food & Beverage and Retail.

CHARLOTTE
ECONOMIC DEVELOPMENT

Youth Council Update

Economic Development Committee
Thursday, May 16, 2013

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CITY OF CHARLOTTE

Outline

- Review of Youth Council concept
- Address concerns and comments from the April 4, 2013 ED Committee meeting
  - Add travel to the budget
  - Middle school participation
  - Generation Nation budget
  - Update on County and CMS participation
- Next steps

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CITY OF CHARLOTTE

Youth Council Goals

- Increase student knowledge about and interest in local government, civic issues, problem-solving and leadership
- Increase opportunities for meaningful youth involvement in City policy and decision-making
- Highlight civic issues of importance to children and youth
- Offer youth as a resource for public officials and civic leaders

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Youth Council Structure

LEADERSHIP ALLIANCE

- Open to all youth in grades 9-12
- Meets monthly for youth forums on civic issues and leadership
- Participates in the Youth Summit
- Engages in social media, text polling and student journalism on civic issues

COMMITTEES

- Community Safety
- Economic Development
- Education
- Environment
- Health & Wellness
- Transportation
- Community Engagement

ELECTED EXECUTIVE BOARD

- Chair
- Chair
- Chair
- Chair
- Chair
- Chair
- Chair

YOUTH COUNCIL CHAIR

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CITY OF CHARLOTTE

Conference Opportunities

Comment: Have Youth Council participants representing the City/County at national and state conferences

- Conference attendance for the Youth Council's elected body and chaperones has been added to the budget. Suggested conferences for attendance are:
  - National League of Cities Congressional City Conference
  - North Carolina League of Municipalities Annual Conference
  - North Carolina Youth Legislative Assembly
- Travel budget additional $21,000

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CITY OF CHARLOTTE

Engagement of Middle School Students

Question: Should we have engagement at Middle Schools?

- Staff does not recommend middle school participation due to:
  - Transportation challenges for middle school students
  - Additional supervision requirements
  - Deterrent to high school student participation
- Currently, GenerationNation provides civics education to middle school students in CMS

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GenerationNation Budget

Comment: Ensure the GenerationNation has the fiscal capability to carry out its current functions, and City/County funds will only be utilized to execute the Youth Council

- GenerationNation current budget of $126,000, with 90% of funds directly supporting programs
- Funding sources are:
  - Grants and sponsorships (65%)
  - In-Kind Contributions (25%)
  - Individual Gifts (10%)
- See handout - GenerationNation Budget

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CITY OF CHARLOTTE

Youth Council Budget

Line Item	Expense
Staffing, office and equipment (approximately 750 – 1000 hours/year)	$22,000
Materials, supplies, dinners, meetings, forums, t-shirts	$12,500
Communications and outreach including social media, website	$10,000
Transit passes (50 RT/month for 10 months)	$1,000
Travel (conference, youth summit, city bus tour, etc.)	$21,000
Meeting space (in-kind - security/fees for use if needed for youth forum on an evening when there is not another public meeting , like on a Wed.)	$5,000
Total	**71,500**

Generation Nation Commitment: $25,500
Mecklenburg County Commitment: $12,000
Request of City of Charlotte: $34,000

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CITY OF CHARLOTTE

County and CMS Participation

- **Mecklenburg County:** County Manager has sent a memo to City Manager committing staff resources, in-kind donations and monetary support in the amount of $12,000 (see handout)
- **CMS:** CMS is prepared to provide staff involvement, assistance with student education, communications and recruiting, meeting space, and related in-kind support

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CITY OF CHARLOTTE

Next Steps

- Determine if we would like to move forward
- If yes:
  - Determine a funding source
  - Formalize commitment with Mecklenburg County and CMS with a Memorandum of Understanding
  - Contract with GenerationNation
  - Begin marketing the program within CMS and other community organizations

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GenerationNation

CHARLOTTE-MECKLENBURG YOUTH COUNCIL
Proposed budget

<u>Expense</u>

Staffing, office and equipment *Approximately 750-1000 hours/year*	**22,000**
Materials, supplies, dinners, Tshirts, youth forums *Includes 5-7 youth meetings/month including youth council and committees*	**12,500**
Communications and outreach *Includes social media, web, marketing, reports, etc.*	**10,000**
Transit passes (CATS/LYNX) *50 roundtrip student passes/month for 10 months*	**1,000**
Meeting space *Fees for use as needed for special youth meetings/forums outside of Monday/Tuesday public meeting evenings*	**5,000**
Travel *Conference, training, educational city bus tour, youth summit*	**21,000**
Total	**71,500**

Current GenerationNation Budget and Proposed Youth Council Expansion

Item	GenerationNation Current Budget	Youth Council Proposed Budget	Total
Materials, supplies, printing, distribution	30,000	12,500	42,500
Communications/web/tech	10,000	10,000	20,000
Program events, activities, outreach	30,000	5,000	40,000
Professional/business operations	6,000	0	6,000
Staffing, office, equipment	50,000	22,000	72,000
Transit Passes	0	1,000	1,000
Travel and special activities *(includes conference, transit and special activities such as youth forum and bus tour)*	0	21,000	16,000
Total	**$126,000**	**$71,500**	**$196,500**

Generation Nation Commitment:	$25,500
Mecklenburg County Commitment:	$12,000
Request of City of Charlotte:	$34,000
Total	**$71,500**

Harry L. Jones, Sr.
County Manager

MECKLENBURG COUNTY
Office of the County Manager

MEMORANDUM

To: Ron Carlee, Charlotte City Manager

From: Harry L. Jones, Sr., County Manager

Date: May 3, 2013

Subject: Youth Advisory Council

At the request of city staff, I am writing to express the commitment of the Mecklenburg County Manager's Office to partner with the city of Charlotte and Generation Nation to explore creating a youth advisory council in Charlotte-Mecklenburg.

In particular, Mecklenburg County is prepared to provide staff involvement (e.g., Mecklenburg County's Citizen Involvement Coordinator), in-kind support (e.g., meeting space), and up to approximately $12,000 in funding to share with the city of Charlotte in the cost of contracting with Generation Nation. Under this contract, Generation Nation would provide considerable expertise in recruiting youth to join and participate in the youth advisory council, as well as providing training and technical assistance to teens and adult volunteers recruited by Generation Nation to work with the youth advisory council.

This new youth advisory council will align with the goals of Mecklenburg County's citizen involvement strategies, collectively called "MeckConnect." By participating in the youth advisory council, teens in Charlotte and throughout Mecklenburg County will have the opportunity to serve on an advisory board, plan and host community meetings, participate in focus groups, and provide input and feedback to elected officials and management of the city of Charlotte and Mecklenburg County regarding issues that affecting our community.

The youth advisory council is a significant opportunity for the city and county to collaborate in reaching out to the youth of our community to involve them in public services and the governance of the community. If you have any questions about this matter, please let me know.

cc: John McGillicuddy, General Manager
Sophia Hollingsworth, Citizen Involvement Coordinator

600 East Fourth Street ● Charlotte, North Carolina 28202-2835 ● (704) 336-2472 Fax (704) 336-5887
www.MecklenburgCountyNC.gov

MEMORANDUM

TO: Amy Farrell
Executive Director, GenerationNation

FROM: Earnest Winston,
Chief of Staff, Charlotte-Mecklenburg Schools

DATE: May 8, 2013

SUBJECT: Youth Advisory Council

Per your request, I am writing to express the commitment of Charlotte-Mecklenburg Schools (CMS) to partner with the City of Charlotte, Mecklenburg County and GenerationNation to explore creating a youth advisory council in Charlotte-Mecklenburg.

CMS is prepared to provide staff involvement, assistance with student education, communications and recruiting, meeting space, and related in-kind support. GenerationNation will oversee the council and provide expertise in civic education and youth civic leadership.

We believe the youth advisory council will provide teens throughout Mecklenburg County the opportunity to build civic leadership knowledge, interests and skills and offer input to elected officials and senior leaders of CMS, the City of Charlotte and Mecklenburg County regarding issues impacting K-12 students and our community.

Please advise if you have any questions.

Economic Development Council Committee
2013 Schedule

1st & 3rd Thursdays at Noon
****Additional meetings will be scheduled as needed****
Meetings will be held at the Charlotte-Mecklenburg Government Center in Room CH-14, unless otherwise noted on the agenda

Meeting Dates

January 7
January 17 (rescheduled to 22)

February 4
February 21

March 7
March 21

April 4
April 18

May 2
May 16

June 6
June 20

July 18 ***(one meeting, Council summer schedule)***

August 15 ***(one meeting, Council summer schedule)***

September 5
September 19

October 3
October 17

November 7
November 21

*****No meetings in December due to pending Committee assignments*****