

bae urban economics

Charlotte CityLYNX Gold Line Project:  
Economic Development Update Study  
Submitted to the City of Charlotte  
May 10, 2013





## KEY FINDINGS

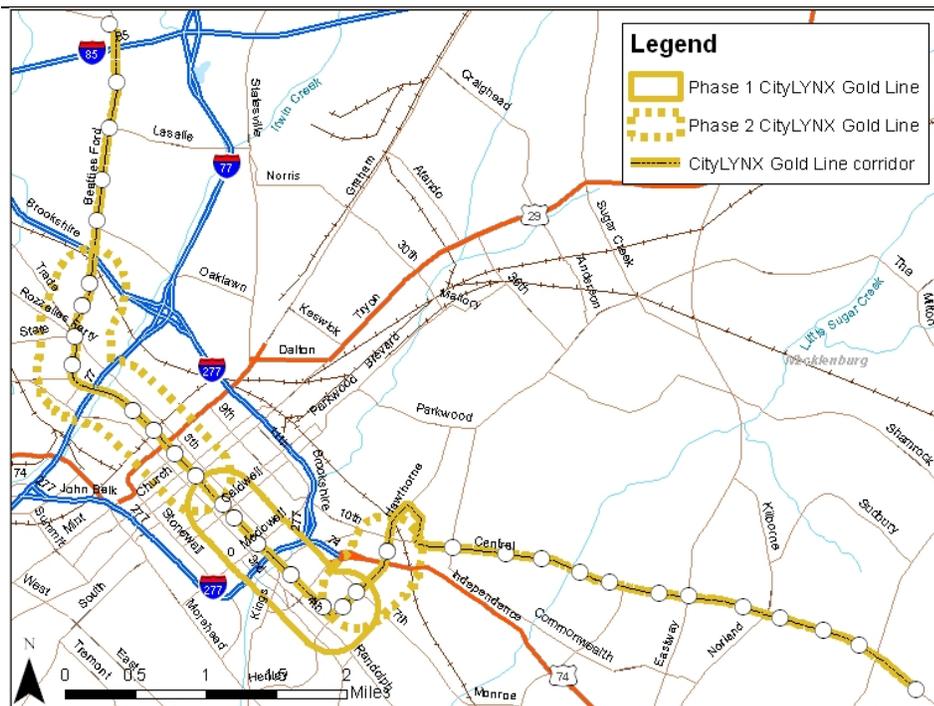
This Study is an update of the BAE Urban Economics (BAE) 2009 *Charlotte Streetcar Economic Development Study* (2009 Study) to inform consideration of a potential CityLYNX Gold Line Phase 2 extension to the initial 1.5 mile CityLYNX Gold Line Phase 1 project now under construction. Phase 1 of the CityLYNX 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**

<b>Extension Corridor</b>	<b>No Gold Line Scenario (a)</b>	<b>Expected Scenario with Gold Line (b)</b>	<b>Change / Increase</b>
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**

<b>Year</b>	<b>Increment: Change in Assessed Value (a)</b>	<b>Existing TIF Rate</b>	<b>Annual Gold Line TIF Revenue (b)</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 cumulative 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**

<b>Year</b>	<b>Total Assessed Value</b>	<b>Gold Line MSD Rate</b>	<b>Annual Gold Line MSD Revenue (a)</b>
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.

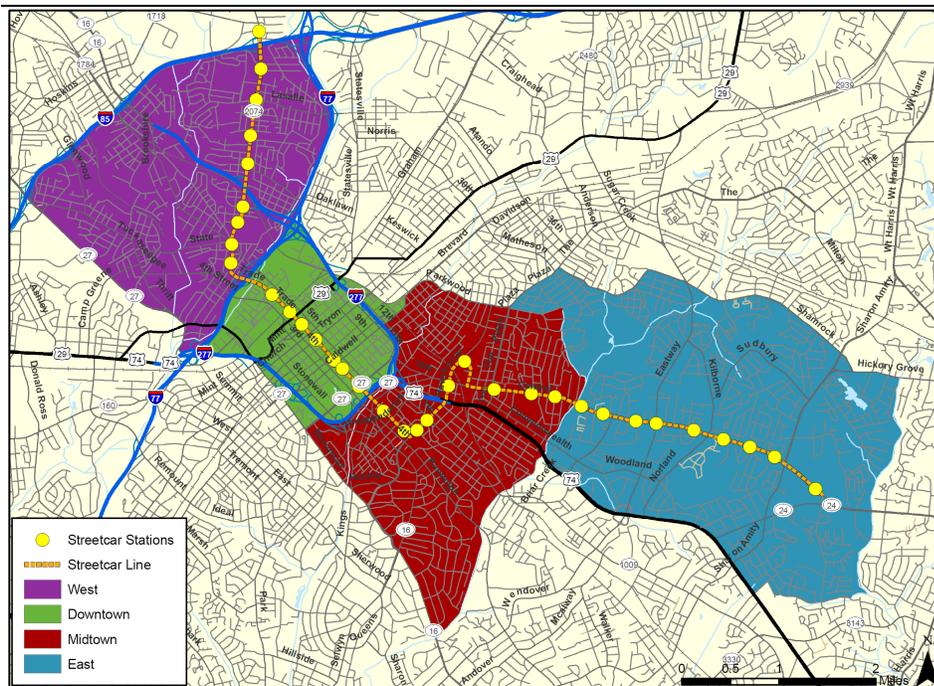
Additional information on the calculation of TIF revenues and MSD, and issues related to its use, are contained in the Fiscal Analysis section of this Study.

## 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**

	<b>2009 Study Streetcar Baseline</b>	<b>2013 Update Expected Scenario (a)</b>	<b>Change</b>
<b>Uptown Phase 1</b>			
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)
<b>Midtown Phase 1 (b)</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
<b>Total Phase 1 Corridor</b>			
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**

	<b>No Gold Line Scenario (a)</b>	<b>Expected Scenario with Gold Line (b)</b>	<b>Change / Increase</b>
<b>Uptown Phase 2</b>			
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
<b>West Phase 2</b>			
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
<b>Midtown Phase 2</b>			
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
<b>Total Phase 2 Corridor</b>			
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**

	<b>Conservative Gold Line Scenario</b>	<b>Expected Gold Line Scenario</b>	<b>Best Case Gold Line Scenario</b>
<b>Total Phase 1 Corridor</b>			
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
<b>Total Phase 2 Corridor</b>			
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
<b>Total Phase 1 &amp; Phase 2</b>			
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.

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**TABLE 7: GOLD LINE TAX INCREMENT BY SCENARIO, 2035**

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<b>Scenario</b>	<b>Increment: Change in Assessed Value (a)</b>	<b>Existing TIF Rate</b>	<b>Annual Gold Line TIF Revenue (b)</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 cumulative 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.

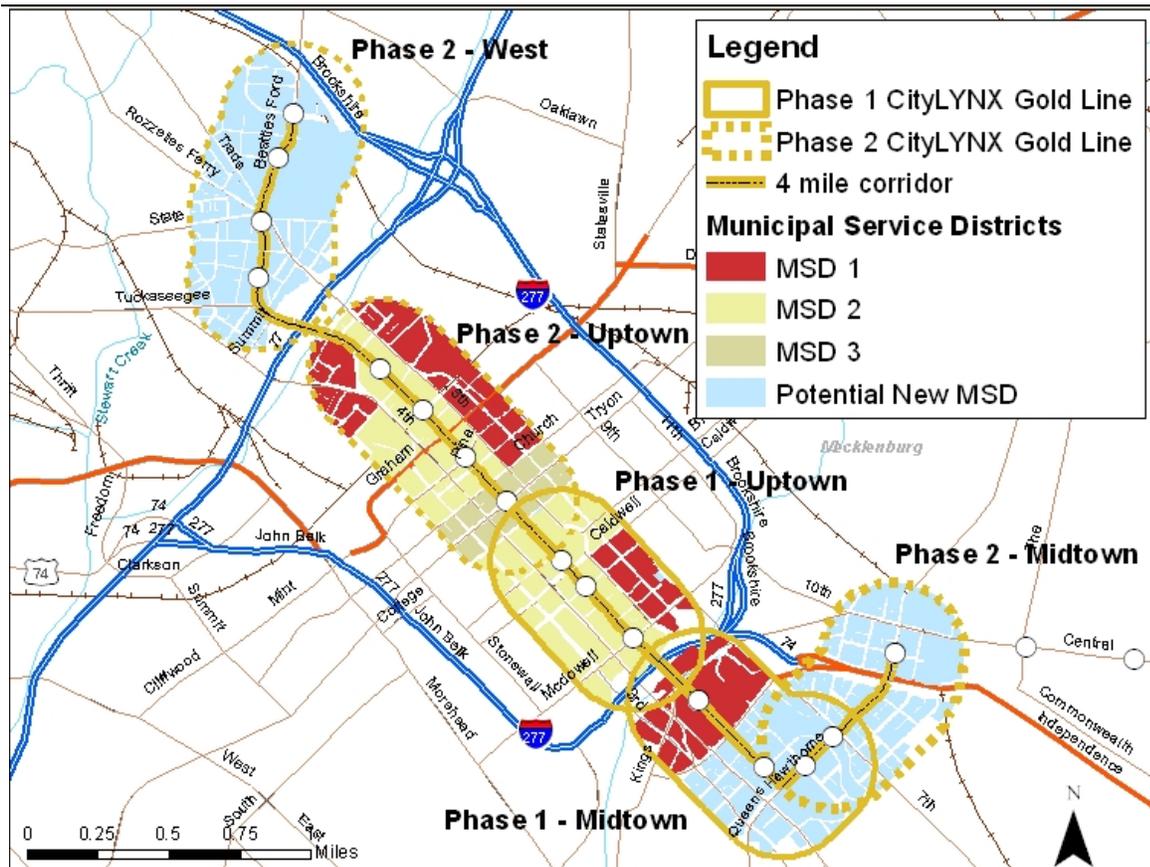
This trade-off is inherent to the use of TIF, and cities around the US have been willing to make this trade-off if in the long-run the TIF revenues and the improvements it supports and the new development that results will result in more General Fund revenues than if the TIF improvements

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**

<b>Scenario</b>	<b>Total Assessed Value in 2035</b>	<b>Gold Line MSD Rate</b>	<b>Annual Gold Line MSD Revenue in 2035</b>
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**

	<b>Projected Development 2010 - 2035 (a)</b>	<b>Actual Development 2010 - 2012 (b)</b>	<b>Revised Projected Development 2010 - 2035 (c)</b>
<b>Uptown Phase 1</b>			
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
<b>Midtown Phase 1</b>			
Residential - units	421	0	421
Retail - sf	23,735	943	22,792
Office - sf	98,150	0	98,150
Hotel - rooms	31	0	31
<b>Uptown Phase 2</b>			
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
<b>West Phase 2</b>			
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
<b>Midtown Phase 2</b>			
Residential - units	203	504	208
Retail - sf	11,428	0	11,428
Office - sf	47,257	0	47,257
Hotel - rooms	15	0	15
<b>Total Development</b>			
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 permits 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**

<b>Projected Growth (b)</b>	<b>West</b>		<b>Uptown</b>		<b>Midtown</b>	
	<b>Total Growth</b>	<b>% Annual Change</b>	<b>Total Growth</b>	<b>% Annual Change</b>	<b>Total Growth</b>	<b>% Annual Change</b>
<b>Population</b>	7,049	1.4%	18,164	3.0%	10,006	1.9%
<b>Households</b>	2,050	1.3%	9,793	2.9%	4,767	1.9%
<b>Employment</b>	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**

Gold Line Corridor (a)	2015 - 2025				2025 - 2035				2015 - 2035 Total			
	Single-Family	Town-home	Multifamily	Total	Single-Family	Town-home	Multifamily	Total	Single-Family	Town-home	Multifamily	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
<b>Total</b>	<b>712</b>	<b>320</b>	<b>1,816</b>	<b>2,848</b>	<b>697</b>	<b>314</b>	<b>1,777</b>	<b>2,787</b>	<b>1,409</b>	<b>634</b>	<b>3,592</b>	<b>5,635</b>

Notes:

(a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hospital 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**

<b>Gold Line Corridor (a)</b>	<b>2015 - 2025</b>		<b>2025 - 2035</b>		<b>2015 -2035 Total</b>	
	<b>New Corridor Retail Spending</b>	<b>Retail Demand (sf rounded)</b>	<b>New Annual Retail Spending</b>	<b>Retail Demand (sf rounded) (b)</b>	<b>New Annual Retail Spending</b>	<b>Retail Demand (sf rounded)</b>
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
<b>Total</b>	<b>\$48,543,991</b>	<b>132,259</b>	<b>\$40,738,789</b>	<b>111,918</b>	<b>\$89,282,780</b>	<b>244,177</b>

Notes:

(a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hospital 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.

(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**

<b>Gold Line Corridor (a)</b>	<b>2015 - 2025</b>			<b>2025 - 2035</b>			<b>2015 - 2035 Total</b>		
	<b>New Jobs</b>	<b>Office Jobs (b)</b>	<b>Office Demand (c)</b>	<b>New Jobs</b>	<b>Office Jobs (b)</b>	<b>Office Demand (c)</b>	<b>New Jobs</b>	<b>Office Jobs (b)</b>	<b>Office Demand (c)</b>
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
<b>Total</b>	<b>6,780</b>	<b>4,779</b>	<b>1,075,324</b>	<b>5,212</b>	<b>3,508</b>	<b>789,397</b>	<b>11,992</b>	<b>8,288</b>	<b>1,864,721</b>

Notes:

- (a) The Gold Line corridors cover the following extents: Phase 1 from the Charlotte Transportation Center to the Presbyterian Hospital 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.
- (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.

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

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

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Sources: ACS one-year 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
<b>Building Type (#)</b>													
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
<b>Total</b>	<b>13,960</b>	<b>12,637</b>	<b>10,606</b>	<b>9,854</b>	<b>11,906</b>	<b>10,828</b>	<b>13,676</b>	<b>11,417</b>	<b>6,533</b>	<b>3,044</b>	<b>2,672</b>	<b>1,389</b>	<b>8,012</b>
<b>Building Type (%)</b>													
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Annual % Change</b>													
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)**

Sale Price Range	Number of Units Sold					Total	% Total
	0 BRs	1 BRs	2 BRs	3 BRs	4+ BRs		
<b>Single-Family Residences</b>							
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%
<b>Total</b>	<b>4</b>	<b>-</b>	<b>34</b>	<b>68</b>	<b>26</b>	<b>132</b>	<b>100.0%</b>
<b>% Total</b>	<b>3.0%</b>	<b>N/A</b>	<b>25.8%</b>	<b>51.5%</b>	<b>19.7%</b>	<b>100.0%</b>	
<b>Median Sale Price</b>	<b>\$234,000</b>	<b>N/A</b>	<b>\$204,000</b>	<b>\$343,750</b>	<b>\$630,000</b>	<b>\$336,500</b>	
<b>Average Sale Price</b>	<b>\$235,265</b>	<b>N/A</b>	<b>\$245,860</b>	<b>\$369,736</b>	<b>\$614,481</b>	<b>\$402,426</b>	
<b>Average Size (sf)</b>	<b>1,082</b>	<b>N/A</b>	<b>1,079</b>	<b>1,743</b>	<b>3,038</b>	<b>1,862</b>	
<b>Average Price/sf</b>	<b>\$106</b>	<b>N/A</b>	<b>\$244</b>	<b>\$213</b>	<b>\$228</b>	<b>\$220</b>	
<b>Condominiums</b>							
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%
<b>Total</b>	<b>16</b>	<b>55</b>	<b>119</b>	<b>21</b>	<b>-</b>	<b>211</b>	<b>100.0%</b>
<b>% Total</b>	<b>7.6%</b>	<b>26.1%</b>	<b>56.4%</b>	<b>10.0%</b>	<b>N/A</b>	<b>100.0%</b>	
<b>Median Sale Price</b>	<b>\$181,500</b>	<b>\$165,000</b>	<b>\$255,000</b>	<b>\$230,000</b>	<b>N/A</b>	<b>\$215,000</b>	
<b>Average Sale Price</b>	<b>\$186,857</b>	<b>\$163,855</b>	<b>\$281,067</b>	<b>\$400,994</b>	<b>N/A</b>	<b>\$247,962</b>	
<b>Average Size (sf)</b>	<b>981</b>	<b>724</b>	<b>1,331</b>	<b>1,959</b>	<b>N/A</b>	<b>1,198</b>	
<b>Average Price/sf</b>	<b>\$196</b>	<b>\$230</b>	<b>\$211</b>	<b>\$183</b>	<b>N/A</b>	<b>\$210</b>	

(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**

<b>Submarket (a)</b>	<b>Total</b>	<b>Average</b>	<b>Vacancy</b>	<b>Average Rent</b>			<b>Proposed</b>	<b>Net</b>
	<b>Units</b>	<b>SF</b>	<b>Rate</b>	<b>2010</b>	<b>2012</b>	<b>% Change</b>	<b>Units</b>	<b>Absorption</b>
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
<b>Mecklenburg Co Total</b>	<b>107,871</b>	<b>952</b>	<b>5.8%</b>	<b>\$758</b>	<b>\$839</b>	<b>10.7%</b>	<b>11,217</b>	<b>882</b>

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

(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

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

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<b>Submarket (a)</b>	<b>Rentable Area (SF)</b>	<b>Vacancy Rate</b>	<b>Current Net Absorption (SF)</b>	<b>YTD Net Absorption</b>	<b>Average Asking Lease Rate/SF</b>	<b>Lease Type</b>
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
<b>Mecklenburg Co Total</b>	<b>44,601,572</b>	<b>17.4%</b>	<b>403,624</b>	<b>997,728</b>	<b>\$20.78</b>	

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## Notes:

a) Submarkets are defined by Cassidy Turley's Q4 2012 Charlotte Office Report. Cassidy Turley submarkets correspond with the streetcar market areas as defined in BAE's 2009 Streetcar 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**

<b>Name/Address Stories/Year Built</b>	<b>Total Size (rsf) Space for Lease Vacancy Rate</b>	<b>Asking Rent Add'l Charges Free Rent</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Parking</b>	<b>Notes</b>
<b>Uptown (a)</b>						
<b>200 S Tryon St</b> 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
<b>Gateway Village</b> 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
<b>Fifth Third Center</b> 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
<b>201 S Tryon St</b> 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
<b>301 S McDowell</b> 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**

<b>Name/Address Stories/Year Built</b>	<b>Total Size (rsf) Space for Lease Vacancy Rate</b>	<b>Asking Rent Add'l Charges Free Rent</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Parking</b>	<b>Notes</b>
<b>Midtown</b>						
<b>1523 Elizabeth Ave</b> 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
<b>1205 Central Ave</b> 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
<b>1318 Central Ave</b> 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
<b>1401 Central Ave</b> 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
<b>904 E 8th St</b> 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
<b>West</b>						
<b>1230 W Morehead St</b> 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
<b>1401 W Morehead St</b> 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
<b>Grinnel Water Works</b> 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 office 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.

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

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<b>Submarket (a)</b>	<b>Rentable Area (SF)</b>	<b>Vacancy Rate</b>	<b>Current Net Absorption (SF)</b>	<b>Last 4 Qtrs Net Absorption</b>	<b>Average Asking Lease Rate/SF</b>	<b>Lease Type</b>
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
<b>Mecklenburg Co Total</b>	<b>29,678,967</b>	<b>9.7%</b>	<b>-23,698</b>	<b>73,884</b>	<b>\$18.35</b>	<b>NNN</b>

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**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 Streetcar Study as follows: Uptown submarket overlaps completely with the Uptown 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**

<b>Name/Address Stories/Year Built</b>	<b>Total Size Space for Lease Vacancy Rate</b>	<b>Asking Rent Add'l Charges Free Rent</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Parking</b>	<b>Details</b>
<b>Uptown (a)</b>						
<b>Shops at Ivey's</b> 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
<b>Quarterside</b> 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
<b>TradeMark Building</b> 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
<b>Gateway Village</b> 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
<b>SKYE Condos Retail</b> 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
<b>Transamerica Square Retail</b> 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**

<b>Name/Address Stories/Year Built</b>	<b>Total Size Space for Lease Vacancy Rate</b>	<b>Asking Rent Add'l Charges Free Rent</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Parking</b>	<b>Details</b>
<b>Midtown</b>						
<b>1523 Elizabeth Ave</b> 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
<b>1609 Elizabeth Ave</b> 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
<b>Kings Square Shopping Cnt</b> 333 S Kings Dr Charlotte, NC 28204 1 story/	1,500 1,500 100%	\$25/SF/YR	1,500 SF 1,500 SF	NNN	Surface parking lot	Strip center style
<b>Cavalaris Village</b> 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	Surface parking lot	Historic rehab shopping center
<b>West</b>						
<b>Greenway Business Center</b> 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
<b>2753 Rozzelles Ferry Rd</b> 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**

<b>Project Location Developer</b>	<b>Site Size (acres)</b>	<b>Size</b>	<b>Approval Date</b>	<b>Segment and Phase</b>
<b>Under Construction</b>				
<b>Residential</b>				
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
<b>Approved (Construction Not Yet Commenced)</b>				
<b>Residential/Mixed Use</b>				
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 Residential - Apartments 200,000 SF Retail 308,000 SF Office 150 Hotel Rooms		Midtown Phase 1, no MSD expected 2020 start date
<b>Non-Residential</b>				
Presbyterian Hospital East Campus Phase One	30.5	Hospital	8/20/10	Midtown Phase 1, no MSD
<b>Pending Approval</b>				
<b>Non-Residential</b>				
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
<b>Tax Rates (a)</b>	
MSD Tax Rate	0.0200%
TIF Tax Rate	0.4370%
<b>Streetcar Value Premium (b)</b>	
Residential	0.00%
Commercial	0.00%
<b>Market Appreciation (Annual) (b)</b>	
Residential	0.00%
Commercial	0.00%
<b>Neighborhood Reinvestment Factor (Annual) (b)</b>	
Residential	0.00%
Commercial	0.00%

### Market Assumptions Regarding New Development

	Market Areas (c)		
	West	Uptown	Midtown
<b>Average Market Rents (e)</b>			
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
<b>Other Financial / Market Assumptions</b>			
	<b>Vacancy Rate (f)</b>	<b>Operating Expenses (g)</b>	<b>Cap Rate (h)</b>
Apartment	5%	35%	6.50%
Retail	10%	5%	7.50%
Office	10%	30%	7.00%
Hotel	33%	35%	8.00%
<b>Average Sale Prices / Capitalized Values (i)</b>			
	<b>West</b>	<b>Uptown</b>	<b>Midtown</b>
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**

<b>GOLD LINE PROJECTIONS - EXPECTED</b>					
<b>Uptown Phase 1</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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
<b>Midtown Phase 1</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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
<b>Uptown Phase 2</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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
<b>West Phase 2</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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
<b>Midtown Phase 2</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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
<b>Total</b>					
<b>Time Period</b>	<b>For Sale Units</b>	<b>Apt Units</b>	<b>Retail Sq. Ft.</b>	<b>Office Sq. Ft.</b>	<b>Hotel Rooms</b>
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**

Gold Line Corridor	Opportunity Sites (less exempt)					
	Improved Value	Residential		Improved Value	Non-Residential	
		Land Value	Total Value		Land Value	Total Value
<b>Uptown Phase 1</b>						
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
<b>Midtown Phase 1</b>						
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
<b>Uptown Phase 2</b>						
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
<b>West Phase 2</b>						
Total	\$ 1,083,300	\$ 614,600	\$ 1,697,900	\$ 5,915,700	\$ 4,052,200	\$ 9,967,900
<b>Midtown Phase 2</b>						
Total	\$ 2,265,300	\$ 1,239,500	\$ 3,504,800	\$ 5,343,700	\$ 4,076,300	\$ 9,420,000
<b>Total</b>						
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 4,269,900</b>	<b>\$ 3,436,300</b>	<b>\$ 7,706,200</b>	<b>\$ 57,962,800</b>	<b>\$ 128,309,800</b>	<b>\$ 142,432,800</b>

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)**

Gold Line Corridor	All Parcels (less exempt)					
	Residential			Non-Residential		
	Improved Value	Land Value	Total Value	Improved Value	Land Value	Total Value
<b>Uptown Phase 1</b>						
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
<b>Midtown Phase 1</b>						
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
<b>Uptown Phase 2</b>						
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
<b>West Phase 2</b>						
Total	\$ 39,576,100	\$ 22,603,200	\$ 62,179,300	\$ 6,949,200	\$ 12,368,600	\$ 19,317,800
<b>Midtown Phase 2</b>						
Total	\$ 116,253,200	\$ 46,295,600	\$ 162,548,800	\$ 21,819,749	\$ 15,926,800	\$ 37,746,549
<b>Total</b>						
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
<b>Total</b>	<b>\$ 761,531,200</b>	<b>\$ 271,565,400</b>	<b>\$ 1,033,096,600</b>	<b>\$ 3,445,872,831</b>	<b>\$ 955,807,620</b>	<b>\$ 4,401,680,451</b>

Source: Mecklenburg Co, 2013; BAE, 2013.

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

**Uptown Phase 1 - MSD 1**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
	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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT				
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net
	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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net	
	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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net	
	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				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net	
	For Sale	Apartment	Development	Increase in Value	Retail	Office	Hotel	Development	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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing Development	Total Net Increase in Value	Value of New Development			Value of Existing Development	Total Net Increase in Value	
	For Sale	Apartment			Retail	Office	Hotel			
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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net	
	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**

Year	RESIDENTIAL DEVELOPMENT				COMMERCIAL DEVELOPMENT					
	Value of New Development		Value of Existing	Total Net	Value of New Development			Value of Existing	Total Net	
	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**

<b>Grand Total</b>										
<b>Year</b>	<b>RESIDENTIAL DEVELOPMENT</b>				<b>COMMERCIAL DEVELOPMENT</b>					
	<b>Value of New Development</b>		<b>Value of Existing</b>	<b>Total Net</b>	<b>Value of New Development</b>			<b>Value of Existing</b>	<b>Total Net</b>	
	<b>For Sale</b>	<b>Apartment</b>	<b>Development</b>	<b>Increase in Value</b>	<b>Retail</b>	<b>Office</b>	<b>Hotel</b>	<b>Development</b>	<b>Increase in Value</b>	
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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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
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**

Year	RESIDENTIAL PROPERTIES				COMMERCIAL PROPERTIES				
	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**

Year	ALL PROPERTIES		Tax Rates		Annual Tax Revenues			
	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				COMMERCIAL PROPERTIES				
	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	\$ 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**

<b>Grand Total</b>								
Year	<b>ALL PROPERTIES</b>		<b>Tax Rates</b>		<b>Annual Tax Revenues</b>			
	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
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 effective 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.