

Project Plan
For
Tax Incremental District Number No. 107
City of Milwaukee
(Chapel Gardens)

Public Hearing Held:
Redevelopment Authority Adopted: Common Council
Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development
December 29, 2020

In Conformance with the provisions
Of Section 66.1105, Wisconsin Statutes,
as Amended.

I. DESCRIPTION OF PROJECT

A. Introduction

Section 66.1105(4) (d), Wisconsin Statutes, requires the "preparation and adoption... of a proposed project plan for each tax incremental district." This Project Plan is submitted in fulfillment of this requirement and the related provisions of section 66.1105, Wisconsin Statutes.

B. District Boundaries

Tax Incremental District Number 107 ("District" or "TID No. 107"), City of Milwaukee, Chapel Gardens is comprised of one property totaling 95,087 square feet or 2.2 acres ("Property"). The District is shown on Map No. 1, "Boundary and Existing Land Use," and described more precisely in Exhibit 1, "Boundary Description."

All of the area and real property located within the District is vacant and was found to be in need of rehabilitation or conservation work within the meaning of Section 66.1105 (4) (gm) of the Wisconsin Statutes. Exhibit 2 "Property Characteristics," illustrates how the properties in the District meet the statutory criteria for Tax Incremental Districts. The project does not contain any retail space and per Wisconsin Statute 66.1105 (5) (b), 0% of the property within the district will be devoted to retail business at the end of the maximum expenditure period.

C. Plan Objectives

The Property is located on South Layton Boulevard at Greenfield Avenue in the Layton Boulevard West Neighborhood. The property is comprised of a former convent building and outbuilding on the campus of the School Sisters of Saint Francis and is currently owned by the School Sisters of St. Francis.

A development team comprised of the current owner and General Capital Development, LLC is proposing a redevelopment plan for the Property which includes the adaptive reuse of the buildings with 59 elderly and 4 family housing units, including 34 units that will be affordable to households earning under 60% of Area Median Income and 29 units that will be affordable to households earning under 80% of Area Median Income. All work on the existing structures will be completed consistent with historic standards.

The School Sisters of Saint Francis have occupied the site and their campus since the early 1900's. In addition to their ministry, they have been an active partner in improving the quality of life in the Layton Boulevard West neighborhood and have supported the efforts of local neighborhood organizations and stakeholders to promote investment in the neighborhood, local businesses, housing and public amenities as well as provide services to residents.

The more detailed objectives of this Project Plan are to:

1. Promote the coordinated development of underutilized property for appropriate residential use.
2. Support past and future investment in the Layton Boulevard West Neighborhood through the restoration of a historic property and the implementation of a catalytic project.
3. Provide high quality affordable housing opportunities for residents – both elderly individuals and families.
4. Create new employment opportunities.

D. Existing Land Uses in the District

The District is comprised of one parcel containing 2.2 acres. The buildings are vacant and underutilized. The parcel is currently tax exempt and assessed at \$0 and is zoned TL - Institutional. The City of Milwaukee's Board of Zoning Appeals has granted a use variance to allow multi-family residential use on the site.

II. PLAN PROPOSALS

A. Statutory Requirements

Section 66.1105(4) (f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2) (f)1.k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4) (f), Wisconsin Statutes.

B. Compliance with Statutory Requirements

The following statements, maps and exhibits are provided in compliance with the

statutory requirements.

1. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."

Funds generated from the District will provide an annual grant to the Developer to offset costs associated with redevelopment of the Project. The City will make payments to the Developer equal to 100% of the incremental taxes collected in the District from real and personal property, less an annual administration charge, until such time as \$720,000 is repaid by payments at an interest rate of 4.75% over a period not to exceed the payment derived from the 2041 tax levy, payable in 2042 (the "Monetary Obligation"). See the Term Sheet, attached as Exhibit 3, "Term Sheet".

2. "Detailed List of Estimated Project Costs."

The costs included in this subsection and detailed in Table B which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs as defined under Section 66.1105(2) (f) and, if appropriate, in any Cooperation Agreement (s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and/or eligible designated Developer(s), provided further that such expenditures are necessitated by this Project Plan.

These costs and cost estimates are more fully described as follows:

Capital Costs

The City shall fund an estimated \$720,000 in the form of TID Capital Project Costs enumerated in further detail in Table A of this Plan. The allocation of these costs will be set forth in the Term Sheet.

TABLE A: TID Capital Project Costs	
Grant to Project (Monetary Obligation to Developer)	\$720,000
TOTAL Capital Project Costs	\$720,000

Other Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

Financing Costs

Financing costs include estimated gross interest expense on the Monetary Obligation to repay the Developer. Estimates of interest are based on interest rates as Exhibit 4, "Feasibility Study." The City reserves the right to prepay the

Monetary Obligation to the Developer, which could require issuance of general obligation debt, as described in the Term Sheet.

Table B - List of Estimated Project Costs

A	<u>Capital:</u> Grant to Project (Monetary Obligation to Developer)	\$ 720,000
B	<u>Other:</u> Administration (\$3,000/year for 20 years)	\$ 60,000
	Total Estimated Project Costs, excluding financing	\$ 780,000
C	<u>Financing:</u> Interest	\$ 505,200

3. "Description of Timing and Methods of Financing."

All expenditures are expected to be incurred during the period from 2021 through 2042.

The annual payments to the Developer will be repaid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District.

4. "Economic Feasibility Study."

The Economic Feasibility Study for this District prepared by the Department of City Development and titled *Economic Feasibility Study: Tax Increment District No. 107* is attached to this Project Plan as Exhibit 4, "Feasibility Study." The study establishes the dollar value of Project costs which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the proposed tax incremental district.

Based upon the anticipated tax incremental revenue to be generated by this project, the District is financially feasible and is likely to be retired on or before the year 2042. Should incremental revenues be generated in excess of those currently anticipated, they may be used to accelerate the repayment of the Monetary Obligation for the Project.

5. "Map Showing Existing Uses and Conditions."

Please refer to Map No. 1, "Boundary and Existing Land Use," Map No. 2, "Structure Condition," and Exhibit 5, "Property Owners" in the Exhibits Section, which follows.

6. "Map Showing Proposed Improvements and Uses."

Please refer to Map No. 3, "Proposed Improvements and Uses," in the Exhibits Section which follows.

7. "Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City

Ordinances.”

Please refer to Map No. 4, "Existing Zoning," in the Exhibits Section which follows. The site is zoned TL – Institutional. The Board of Zoning Appeals for the City of Milwaukee has granted a use variance to allow residential/multifamily uses at the site. The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

8. "List of Estimated Non-Project Costs.”

\$0 – there are no Non-Project Costs.

9. "Proposed Method for Relocation.”

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to sec. 66.1333 and sec. 32.05, Wis. Stats. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

10. "Statement Indicating How District Creation Promotes Orderly City Development."

The proposed District is consistent with existing zoning (through an approved zoning variance) and the goals of the Near South Side Plan which include the preservation of historic buildings, building on existing assets and investment and creating a diversity of housing options for residents along transit lines, including for seniors and persons with disabilities as well as housing developments that are designed to allow neighborhood residents to age in place.

11. "Opinion of the City Attorney."

Please see Exhibit 6, “Letter from the City Attorney” in the Exhibits Section, which follows

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Uses and Proposed Improvements
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Unit 2 in School Sisters of St. Francis Condominium, bounded and described as:

Beginning at the southeast corner of Unit 1 of said School Sisters of St. Francis Condominium also being on the west line of South Layton Boulevard; thence South 0°33'32" East, 211.07 feet along said west line; thence South 89°53'24" West, 58.87 feet; thence South 0°06'35" East, 6.00 feet; thence South 89°53'25" West, 19.25 feet; thence North 0°06'35" West, 6.00 feet; thence South 89°53'25" West, 24.03 feet; thence North 0°06'35" West, 2.65 feet; thence South 89°53'25" West, 134.40 feet; thence South 46°26'07" West, 138.62 feet; thence South 88°14'19" West, 20.10 feet; thence North 70°05'22" West, 167.31 feet; thence North 0°33'32" West, 86.00 feet; thence South 88°14'19" West, 68.00 feet to the east line of South 29th Street; thence North 0°35'04" West, 25.01 feet along said east line; thence North 88°14'19" East, 50.00 feet; thence North 0°35'04" West, 25.62 feet; thence North 88°14'18" East, 320.21 feet; thence North 0°33'19" West, 100.61 feet; thence North 89°16'13" East, 212.61 feet to the point of beginning.

Said parcel contains 95,087 square feet of land, more or less.

Exhibit 2

Property Characteristics

Findings substantiating that not less than 50%, by area, of the real property within the proposed district in need of conservation within the meaning of Section 66.1105(4) (gm) 4.a. Wisconsin Statutes.

Property Address	Tax Key	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	In Need of Rehabilitation or Conservation Work
1501 South Layton Boulevard, Unit 2*	4581701000	School Sisters of St. Francis, Inc.	\$0	\$0	\$0	95,087	95,087
Total							95,087
%age							100%

*The existing condominium plat for the project is being amended to accommodate the proposed project. A new condominium parcel is being created that will contain the two buildings comprising the project located within the proposed boundaries of Tax Incremental District #107.

Exhibit 3
TERM SHEET
Chapel Gardens
TID No. 107

Project

The Chapel Gardens Project (the “Project”) includes the adaptive reuse and historic renovation of a former convent and outbuilding on the campus of the School Sisters of St. Francis located at 1501 South Layton Boulevard and the creation of 63 housing units. The Project will contain a mix of 59 one and two bedroom units for elderly residents and 4 three bedroom units for families. Of the 63 units in the project, 34 units will be affordable to households with incomes less than 60% of Area Median Income and 29 units will targeted to households with incomes less than 80% of Area Median Income. The units will be available to the general public.

The site is currently owned by the School Sisters of St. Francis who will redevelop the site in partnership with General Capital Development, LLC. The same partnership developed Maria Linden apartments, a 72 unit senior living development on the site in 2012.

The School Sisters of Saint Francis have occupied the site and their campus since the early 1900’s. In addition to their ministry, they have been an active partner in improving the quality of life in the Layton Boulevard West neighborhood where their campus is located. In 1995, they founded VIA (formerly Layton Boulevard West Neighbors), which has worked with residents and local stakeholders to leverage over \$50 million in investment in the neighborhood, in local businesses, housing and public amenities.

Development Team

The project is being developed by the School Sisters of St. Francis and General Capital Development, LLC (“Developer”). The project will be owned by an affiliate of the Developer formed for the purposes of owning the project and creating the entity required for the syndication of low income housing tax credits for the project (“Project Owner”).

General Capital has over 20 years of development experience in office, industrial, retail and residential projects. They have developed over 25 affordable housing tax credit projects, including Beerline B Apartments, Hide House Lofts, Maria Linden and the McCauley Apartments.

Project Budget:

Total estimated Project costs are \$16.2 million. The proposed financing structure includes low income housing tax credits, federal and state historic tax credits, mortgage financing from the Wisconsin Housing and Economic Development Authority (“WHEDA”), an allocation of WHEDA housing trust funds, deferred developer fees and other grants and loans.

Estimated total project sources include:

First/Second Mortgage	\$ 1,995,000
Seller Note	\$ 675,000
Historic Tax Credit Equity	\$ 4,530,100
Low Income Housing Tax Credits	\$ 6,475,400
City Tax Incremental District	\$ 720,000
Other Grant Funds/Gap loan	\$ 875,100
WHEDA Housing Trust Fund	\$ 577,800
Deferred Development Fee	<u>\$ 308,200</u>
Total	\$ 16,156,600

Development Schedule

Construction of the Project shall commence no later than July 1, 2021 and the Project shall be substantially completed by December of 2022.

Tax Incremental District

The City intends to create a Tax Incremental District (“TID No. 107”) in an amount up to \$720,000 to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

Closing

Closing shall be on or before June 30, 2021.

Funding

The Project Owner shall advance up to \$720,000 of costs related to the Project (subject to review of the final project budget and funding sources) and shall be repaid for these costs through the Monetary Obligation.

Prior to substantial completion of the Project, City will deposit an amount equal to 100% of the tax incremental revenue actually received by City from TID No. 107, less Annual Expenses into a special fund established for TID No. 107. Upon substantial completion of the Project, such amount shall be disbursed to Project Owner and applied to reduce the principal balance of the Monetary Obligation.

Subsequent to substantial completion of the Project, following the deduction of Annual Expenses, 100% of incremental tax revenue collected from TID No. 107 will be allocated to repay the Project Owner for costs incurred for the Project through payments on the Monetary Obligation.

All City payments of tax incremental revenue received by City from TID No. 107 shall be subject to annual appropriation. If not appropriated, City shall not expend such tax increments

for any other TID No. 107 project costs.

Monetary Obligation

The Monetary Obligation consists of a limited and conditional obligation to repay Project Owner an amount up to \$720,000 plus interest on the outstanding balance of the Monetary Obligation at 4.75% per year. Payments on the Monetary Obligation are to be made annually following substantial completion of the Project and in an amount equal to 100% of tax incremental revenue actually received by the City from TID No. 107 less Annual Expenses.

The City may, at any time or from time to time, without notice, penalty, or fee, prepay all or any portion of the Monetary Obligation. In the event that City prepays a portion of the Monetary Obligation, 100% of tax incremental revenue allocated to payment of the Monetary Obligation shall be proportionately reduced to reflect such prepayment. Tax incremental revenue will not be pledged to the payment of the Monetary Obligation, and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits.

Monetary Obligation Earned

Upon substantial completion of the Project, Project Owner shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant's final cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner) evidencing such expenditures. The amount of the Monetary Obligation shall be deemed earned upon approval of such certification by the Commissioner.

Design/Consistency with Approved Plan

Plans and specifications for the Project and shall be subject to the review and approval of City's Commissioner of City Development (the "Commissioner").

Cost Savings

If at substantial completion, total Project costs submitted are less than the \$16.2 million estimated in the Project Budget, 50% of the cost savings will be returned to the City and applied to pay down underlying TID No. 107 debt/Monetary Obligation.

Terms of Payments

City payments on the Monetary Obligation will terminate: (i) at the time the Monetary Obligation is fully paid; or (ii) with the payment derived from the 2041 tax levy, payable in 2042, whichever occurs first.

Material Disturbance

If the Project is not substantially completed by December of 2022 (unless caused in substantial

part by an event of *Force Majeure*) (a “Material Disturbance”), then City shall have the right (but not the obligation) to terminate further payments on the Monetary Obligation, using the following procedure:

(1) City shall give Project Owner notice of its intention to terminate further payments on the Monetary Obligation, and Project Owner shall have 180 days to eliminate the Material Disturbance, and

(2) Thereafter, if Project Owner has not timely eliminated the Material Disturbance and if City still intends to terminate payments on the Monetary Obligation, City’s Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated as a result of the Project and constitutes just cause for the termination of the Monetary Obligation. City shall thereafter file a certificate with Project Owner (attaching the resolution of the Common Council) stating that City has elected to terminate payments on the Monetary Obligation. Upon City such filing of the certificate, the Monetary Obligation shall terminate.

Project Owner Responsibilities:

The Project Owner shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans.
- Submit final development budget for the Project, financing commitments, final bids, a construction contract and proof that all funding sources have been committed (prior to closing).
- Guaranty (along with Developer) completion of construction of the Project.
- Commence construction of the Project by July 1, 2021 and substantially complete the Project by December 31, 2022.

Human Resources:

Project Owner and City will enter into a Human Resources Agreement that will provide for best efforts for utilization of certified Small Business Enterprise for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines and utilization of unemployed and underemployed residents for no less than 40% of the total worker hours expended on construction of the Project.

Historic Preservation/Façade Easement

Upon substantial completion of the project, Project Owner will provide City with a facade easement or other documentation satisfactory to the Commissioner to ensure that the facade of the building is maintained during the life of TID No. 107.

Tax Exemption

No portion of the Project shall at any time after closing be exempt from real estate taxes. This restriction shall be memorialized by a PILOT Agreement or a permanent covenant which runs with the land and may only be released by a resolution adopted by City's Common Council.

Limits on Project Owner Action

Until all Project Owner obligations under the Development Agreement have been fully discharged, Project Owner may not, without City consent:

- Liquidate or consolidate the Project sites;
- Merge with another entity;
- Sell, lease or transfer the Project sites other than to residential and commercial leases in the ordinary course of business;
- Enter into any transaction that would materially adversely affect the ability of Project Owner to complete the Project or fulfill its obligations under the Development Agreement;
- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Project Owner to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Developer's financial condition.

Development Agreement:

Project and City shall enter into a development agreement ("Development Agreement") containing terms consistent with this Term Sheet and customary for such development agreements.

General:

This term sheet does not constitute an agreement between Developer, Project Owner and the City. The terms set forth and any other requirements necessary for a transaction of this sort shall be incorporated into a Development Agreement to be entered into between the Project Owner and City. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of City and the Commissioner will be authorized under these agreements to exercise such discretion and grant such approvals.

Note:

Attachment 1 provides additional definitions to words and terms used in this Term Sheet in addition to the words and terms elsewhere defined.

Attachment 1

DEFINITIONS

“Annual Expenses” means \$3,000.

“Force Majeure” means circumstances under which any party is delayed or prevented from the performance of any act required by an agreement by reason of fire, earthquake, war, flood, riot, strikes, labor disputes, judicial orders, public emergency or regulations, or other causes beyond the reasonable control of the party obligated to perform, then performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period commensurate with the nature of such delay.

“Human Resources Agreement” means an agreement in a form customary for developer-funded tax incremental districts.

“Monetary Obligation” means a limited and conditional obligation to repay Project Owner an amount up to \$720,000, plus interest on the outstanding balance at 4.75% per year.

“Project Plan” means the Plan for Tax Incremental District No. 107 (Chapel Gardens).

“Substantial Completion” means the Project Owner’s receipt from City of a final Occupancy Certificate for the Project.

Exhibit 4

Tax Incremental District #107 Chapel Gardens Economic Feasibility Study December 29, 2020

Overview

The Chapel Gardens project (the “Project”) includes the adaptive reuse of a former convent and outbuilding on the campus of the School Sisters of St. Francis located at 1501 South Layton Boulevard and the creation of 63 housing units, including 59 units for elderly residents and 4 family units. Of the 63 total units in the Project, 34 units will be affordable to families earning under 80% of area median income and 29 units will be affordable to families earning under 60% of area median income. The project will include a combination of 1, 2 and 3 bedroom units, with a range of rents from \$406-\$997/month. All work on the existing structures will be completed consistent with historic standards.

A development partnership of the School Sisters of St. Francis and General Capital Development LLC, (the “Developer”) will be undertaking the Project.

Total costs for the Project are estimated at \$16.2 million. The City of Milwaukee is proposing to offset up to \$720,000 of these costs through the creation of Tax Incremental District #107 (“District”). Through a Development and Contribution Agreement, funds will be advanced by the Developer under a “pay as you go” approach and repaid by the City, but only from future tax incremental revenue generated by the Project.

Financing Structure

In addition to the proposed TID contribution of \$720,000, the financing structure for the project involves a combination of low income housing and historic tax credits, construction and permanent financing from the Wisconsin Housing and Economic Development Authority (“WHEDA”), WHEDA Housing Trust Funds, deferred development fee, and other grants and loans:

First/Second Mortgage	\$ 1,995,000
Seller Note	\$ 675,000
Historic Tax Credit Equity	\$ 4,530,100
Low Income Housing Tax Credits	\$ 6,475,400
City Tax Incremental District	\$ 720,000
Other Grant Funds/Gap loan	\$ 875,100
WHEDA Housing Trust Fund	\$ 577,800
Deferred Development Fee	<u>\$ 308,200</u>
Total	\$ 16,156,600

Current Property Value

The property in the district is tax exempt. The current base value of the District is \$0.

Projected Completed Value

The projected value of the Project upon completion is \$2,193.500 and was derived based on the projected Net Operating Income for the Project and applying a formula utilized by the City Assessor's office in valuing low income housing tax credit projects. The projected value was confirmed with the City Assessor's Office. Construction completion is anticipated by year end 2022, with approximately 1/3 of completed value to come on the tax rolls as January of 2022 and the full value to come on the tax rolls as of January of 2023

Other Assumptions

- Tax Rate: 2.771% - based on the 2020 tax rate and constant over the next 20 years
- Interest Rate on Payments to Developer: 4.75%.
- Maximum Term of Payments: 20 years
- Annual Appreciation: 1%

District Cash Flow and Amortization of the Monetary Obligation

In a "pay-as-you-go" District, the Developer is accepting the risk that the District will generate sufficient incremental value to recapture the \$720,000 of costs, plus 4.75% interest, through future incremental revenue.

As shown in the projections in Table 1, forecasted tax incremental revenues are sufficient for the Developer to recover the proposed TID amount of \$720,000 plus interest in tax levy year 2041 (budget year 2042).

Table I
Tax Incremental District #107 - Chapel Gardens

Year No.	Levy Year	Budget Year	Base Value	Assessed Value	Incremental Value	Increment	<u>Net Increment</u> <u>(Less 3,000</u> <u>Annual Admin. Fee)</u>	
							1	2021
2	2022	2023	\$0	\$723,800	\$723,800	\$20,056	\$20,056	\$20,056
3	2023	2024	\$0	\$2,193,500	\$2,193,500	\$60,782	\$57,782	\$57,782
4	2024	2025	\$0	\$2,215,435	\$2,215,435	\$61,390	\$58,390	\$58,390
5	2025	2026	\$0	\$2,237,589	\$2,237,589	\$62,004	\$59,004	\$59,004
6	2026	2027	\$0	\$2,259,965	\$2,259,965	\$62,624	\$59,624	\$59,624
7	2027	2028	\$0	\$2,282,565	\$2,282,565	\$63,250	\$60,250	\$60,250
8	2028	2029	\$0	\$2,305,391	\$2,305,391	\$63,882	\$60,882	\$60,882
9	2029	2030	\$0	\$2,328,444	\$2,328,444	\$64,521	\$61,521	\$61,521
10	2030	2031	\$0	\$2,351,729	\$2,351,729	\$65,166	\$62,166	\$62,166
11	2031	2032	\$0	\$2,375,246	\$2,375,246	\$65,818	\$62,818	\$62,818
12	2032	2033	\$0	\$2,398,999	\$2,398,999	\$66,476	\$63,476	\$63,476
13	2033	2034	\$0	\$2,422,989	\$2,422,989	\$67,141	\$64,141	\$64,141
14	2034	2035	\$0	\$2,447,219	\$2,447,219	\$67,812	\$64,812	\$64,812
15	2035	2036	\$0	\$2,471,691	\$2,471,691	\$68,491	\$65,491	\$65,491
16	2036	2037	\$0	\$2,496,408	\$2,496,408	\$69,175	\$66,175	\$66,175
17	2037	2038	\$0	\$2,521,372	\$2,521,372	\$69,867	\$66,867	\$66,867
18	2038	2039	\$0	\$2,546,585	\$2,546,585	\$70,566	\$67,566	\$67,566
19	2039	2040	\$0	\$2,572,051	\$2,572,051	\$71,272	\$68,272	\$68,272
20	2040	2041	\$0	\$2,597,772	\$2,597,772	\$71,984	\$68,984	\$68,984
21	2041	2042	\$0	\$2,623,749	\$2,623,749	\$72,704	\$69,704	\$69,704

TID Retired

Inflation:	1%	Valuation	
Tax Rate:	2.771%	Value Upon Completion at end of 2022:	\$2,193,500
NPV rate:	4.75%	Value in Place at end of 2021 (33% completion)	\$723,855
		Net Present Value of Increment Year 20:	\$722,788

Exhibit 5

Property Owners

Property Address	Tax Key	Owner Name
1501 South Layton Boulevard	458-1701-000	School Sisters of St. Francis, Inc.

Exhibit 6

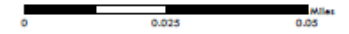
City Attorney's Letter

In preparation

TID NO. 107: CHAPEL GARDENS, MAP 1

BOUNDARY AND EXISTING LAND USE

Prepared by the Department of City Development Planning Division, 1/7/2021
 Source DCD Planning Division; Information Technology Management Division

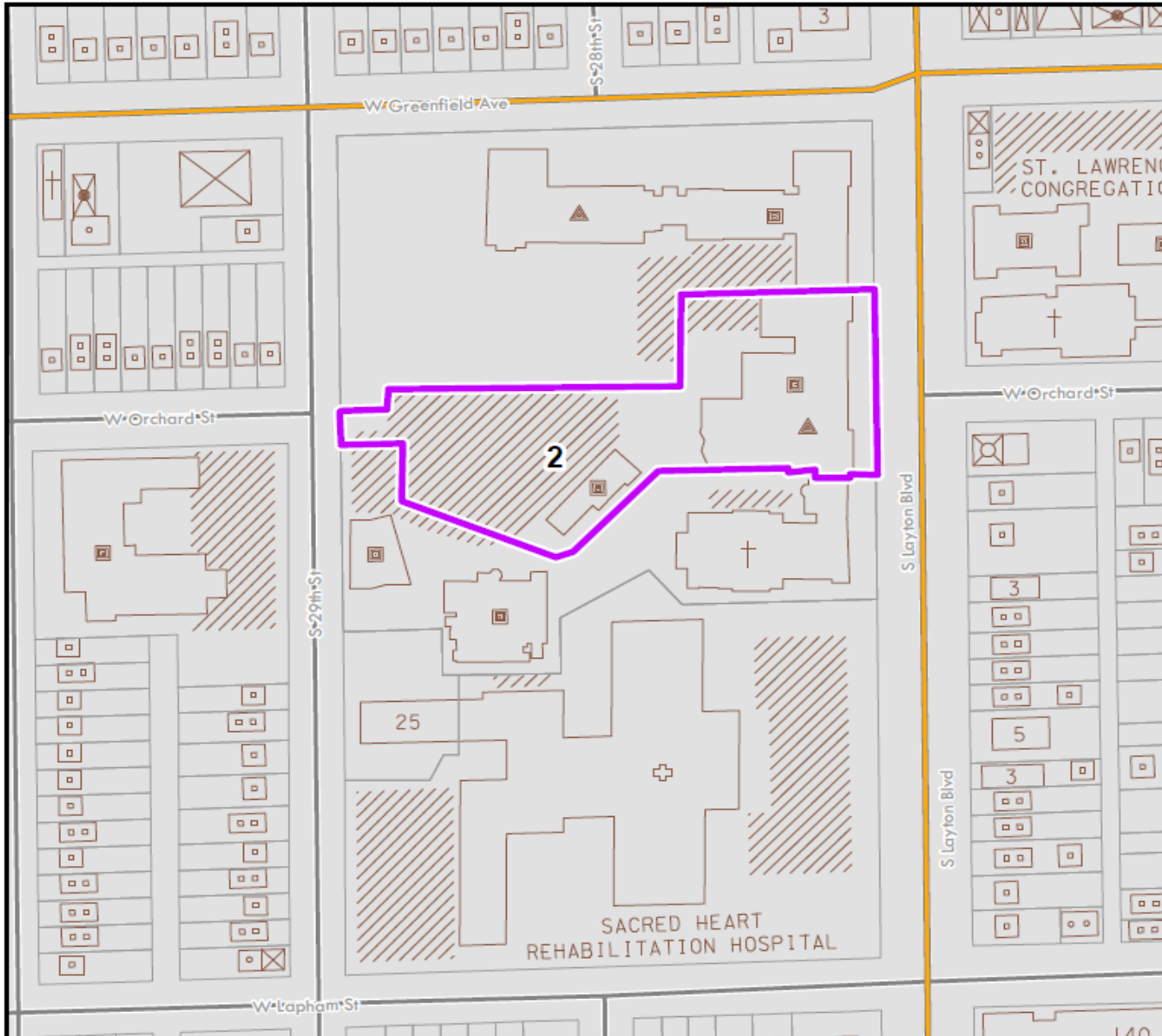


MAP LEGEND

- TID Boundary
- Parcel Boundary

Current Land Use

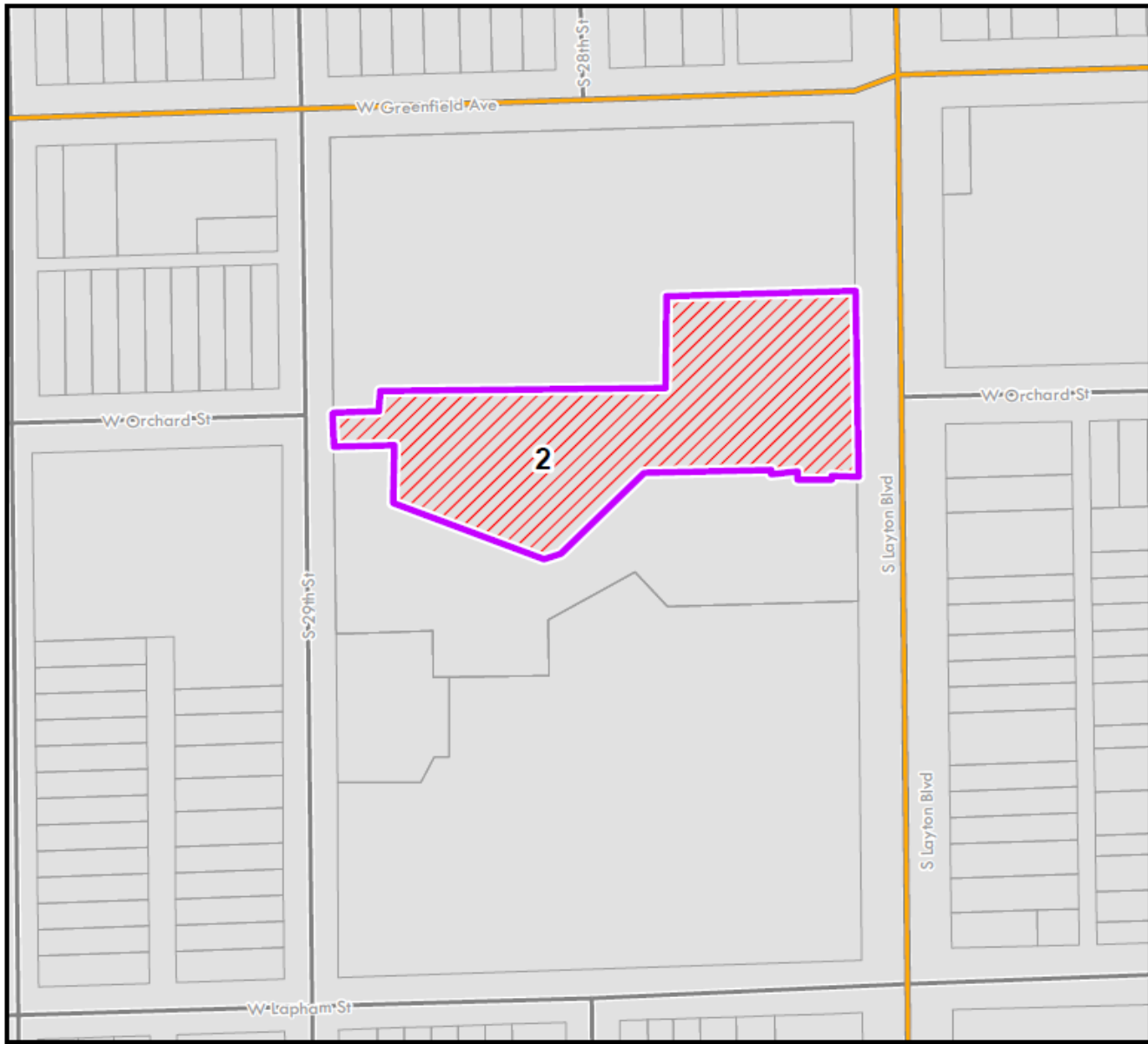
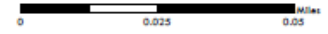
- SINGLE FAMILY RESIDENTIAL
- TWO FAMILY RESIDENTIAL
- MULTI-FAMILY RESIDENTIAL
- CONDOMINIUM
- DORMITORY
- ROOMING HOUSE
- HOTEL / MOTEL
- COMMERCIAL WITH RESIDENCE
- COMMERCIAL
- MIXED COMMERCIAL
- OFFICE OR PROFESSIONAL SERVICES
- MANUFACTURING AND WAREHOUSING
- UTILITY COMPANY
- STORAGE TANK
- ACCESSORY BUILDING
- HOSPITAL
- SKILLED CARE FACILITY / GROUP HOME
- PLACE OF WORSHIP
- NON - PUBLIC EDUCATION
- GOVERNMENTAL OR QUASI-PUBLIC BUILDING
- POLICE STATION
- FIRE STATION
- PUBLIC SCHOOL
- PLAYGROUND
- PARK
- CEMETERY
- PARKING
- BASKETBALL COURT
- TENNIS COURT
- FENCE
- ELECTRICAL LINE TRANSMISSION TOWER
- ELECTRICAL LINE
- UNDER CONSTRUCTION






TID NO. 107: CHAPEL GARDENS, MAP 2

STRUCTURE CONDITION

Prepared by the Department of City Development Planning Division, 1/7/2021
Source: DCD Planning Division; Information Technology Management Division



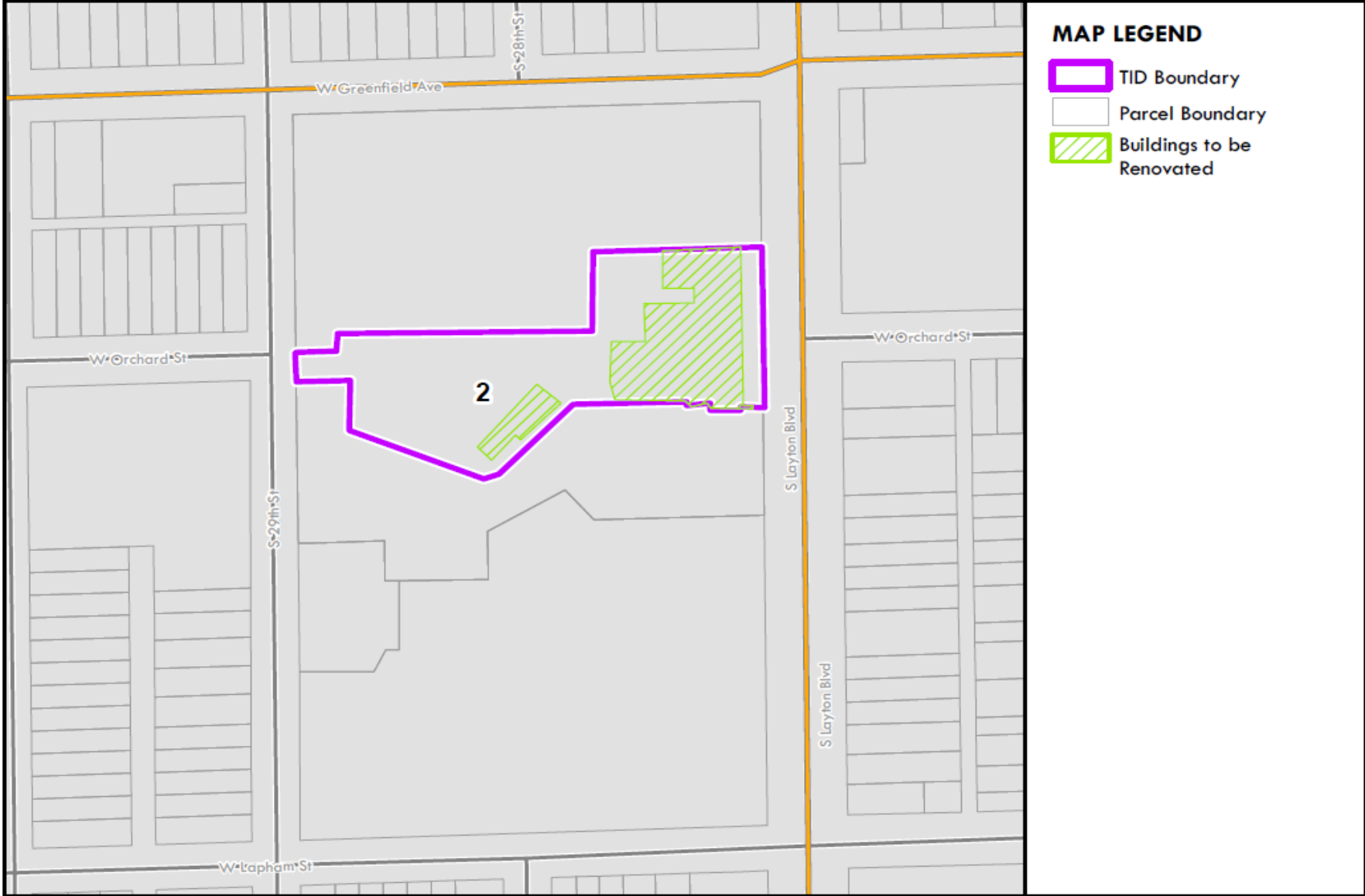
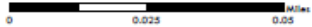
MAP LEGEND

-  TID Boundary
-  Parcel Boundary
-  In Need of Conservation or Rehabilitation

TID NO. 107: CHAPEL GARDENS, MAP 3

PROPOSED USES AND IMPROVEMENTS

Prepared by the Department of City Development Planning Division, 1/7/2021
Source: DCD Planning Division; Information Technology Management Division



TID NO. 107: CHAPEL GARDENS, MAP 4

EXISTING ZONING

Prepared by the Department of City Development Planning Division, 1/7/2021
Source: DCD Planning Division; Information Technology Management Division

