

**EXHIBIT A**

**COST-BENEFIT ANALYSIS**

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**COST/BENEFIT ANALYSIS**

**BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA  
- CITY OF COLUMBIA, BOONE COUNTY, MISSOURI**

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**AUGUST 10, 2017**

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I. PURPOSE OF THIS REPORT

The Broadway Hotel Phase Two Tax Increment Financing Redevelopment Plan & Project (hereinafter referred to as the "Redevelopment Plan" or "Plan"), addresses conditions associated with the redevelopment of property at 1104 East Walnut Street in the City of Columbia, Missouri (the "City").

The Broadway Hotel Phase Two Redevelopment Area (hereinafter referred to as the "Redevelopment Area" or "Area") consists of a vacant office building and parking lot located on a single parcel of real property of approximately 11,014 square feet lot in size, located at 1104 East Walnut Street in the City, Boone County, Missouri ( the "County"). (See Figure 1).

The redevelopment project proposed contemplates demolition of the existing building and the construction of an approximately 73,000 square feet, eight-story hotel structure, site improvements, new infrastructure, ingress/egress improvements, and landscaping enhancements (collectively, the "Redevelopment Project") in a single phase. The ground floor, entered via Walnut Street, would include a reception lobby, meeting rooms, boardroom, banquet staff offices, and an ancillary support area. Floors 2-7 would provide eighty (80) guest rooms and suites. The new structure will be connected to the existing hotel via enclosed walkways on the 4<sup>th</sup> and 8<sup>th</sup> floors. These walkways will span across the alley separating the two hotel structures. The upper walkway will allow guests to pass between a new ballroom directly over to The Roof venue at the existing hotel. It is further anticipated the structure will have an access to the adjacent public parking garage.

Broadway Lodging Two, LLC (the "Developer") is the designated developer. Section 99.810, RSMo., requires the preparation of this analysis for the proposed Redevelopment Project as described in the Plan. The projections of incremental tax revenues contained in this analysis are based on the Plan and other related financial information provided by the Developer.

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Figure 1: Map of Redevelopment Area



The projections contained within this analysis are for the Redevelopment Project and planned new construction and are based on a redevelopment concept previously described. The projected tax revenues to be generated by the Redevelopment Project are based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

## II. INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is affected by a time lag between the taxable event and the payment and administrative processing of the tax payments to the various taxing districts and ultimately to the Special Allocation Fund. Real property tax is typically paid by the end of December by the property owners for each given tax year. The County Collector transmits the revenues to the taxing jurisdictions for deposit to the Special Allocation Fund within three months of the receipt, therefore by the end of the first quarter of the calendar year. This holds true unless the tax payment is remitted under protest. Payment due dates for EATs (economic activity taxes, including sales taxes on food and beverages but not hotel rooms) vary depending upon the tax, and in some cases, the amount of sales taxes generated. EATS are allowed to be captured under the TIF Act; however, this analysis does not contemplate EATS would be captured within the Redevelopment Area, because the point of sale for food and beverage sales is expected to be within the existing Broadway Hotel (which is outside the Redevelopment Area).

## III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the "Supporting Analysis Tables" located in **Appendix A**.

The Baseline tables establish the basic assumptions about the proposed Redevelopment Plan and Redevelopment Project and identify the Base Equalized Assessed Value and Base Sales Taxes. The tax increment financing revenue projection tables detail the projection of tax revenues and the potential incremental revenues generated as a result of the Redevelopment Project. The fiscal impact tables for the Build alternative show an estimate of taxes resulting from the Project for the affected taxing districts over the life of the Redevelopment Project. The fiscal impact tables for the No Build alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Project is not built.

For purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown. The estimated date for substantial completion and implementation of the Redevelopment Project is by the end of 2019. It is projected that all reimbursable project costs will be fully repaid within 23 years after TIF for the Area is initially activated.

#### IV. BUILD SCENARIO PROJECT ASSUMPTIONS

As noted earlier, assumptions must be utilized with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

#### V. REDEVELOPMENT PROJECT ASSUMPTIONS

The building size and other details of the Redevelopment Project as generally described in the Redevelopment Plan may be subject to modification as the Developer continues negotiations and as site and building designs evolve.

It should be noted that for the purposes of the Plan, the location of the new hotel structure and gross square footage is only an approximation based on a concept plan which may change. Such details will ultimately be established via a redevelopment agreement between the Developer and the City and any limitations on site and building design, total square footage of building area, and other such factors will be controlled by the standards set forth in the various sections of the Columbia City Code governing commercial development.

#### VI. TIF REVENUES

Development Dynamics, LLC ("D2") approached its revenue calculations and analysis by reviewing the TIF Act, which defines the types of revenues that can be captured to pay for eligible TIF costs.<sup>1</sup> The Redevelopment Area has a "base" value, or that portion of the tax revenue attributable to the initial value of the real property in the Redevelopment Area; tax revenues attributable to the frozen value continue to be distributed to affected taxing districts in the amount they would have received had the project not been undertaken. The incremental increase in real property tax revenue over the base is referred to as "payment in lieu of taxes" ("PILOTS") and is paid to the City (the "payments in lieu of taxes" or "PILOTS") for deposit into a Special Allocation Fund. Incremental revenue from taxes generated by economic activities (the "economic activity taxes" or "EATS") within the Redevelopment Area, as measured against the economic activity taxes from the previous year may also be deposited in the Special Allocation Fund. However, while EATS are allowed to be captured under the TIF Act, this analysis does not contemplate any EATS being captured within the Redevelopment Area, because the point of sale for food and beverage sales is expected to be within the existing Broadway Hotel (which is outside the Redevelopment Area)

The TIF Act enables municipalities to finance redevelopment project costs with the revenue generated from PILOTS and, subject to annual appropriation, EATS resulting from increased economic activities within a redevelopment area. The revenue sources are:

<sup>1</sup> Revised Statutes of Missouri, Sections 99.800 - 99.865.

- A. 100 percent of incremental real property taxes (“PILOTS”) generated by the tax rates of property tax jurisdictions within the redevelopment area (personal property taxes are excluded from capture for TIF); and
- B. **Local economic activity taxes (“EATS), which consist of certain sales taxes levied by the City and the County, are allowed to be captured under the TIF Act. However, this analysis contemplates the point of sale and corresponding sales taxes from the new hotel will occur outside the boundary of the Redevelopment Area. The sales estimates shown are for informational purposes of the Commission.**

The incremental revenues from PILOTS are determined by the annual tax revenues, less the certified base amount. The base of revenue for the Redevelopment Area was determined by data collected from the County and based on the calendar year immediately prior to the anticipated approval of the TIF ordinance approving the Plan and the activation of the Redevelopment Area and the assessed values for PILOTS are listed in **Table 1**.

- A. PILOTS - The analysis makes 100 percent of the PILOTS available for use to fund eligible project costs on an as-collected basis or to retire bonds or other TIF financial obligations which may be issued. The incremental increase in PILOTS revenue is derived from real property tax collections directly attributable to all affected taxing districts (i.e., county, school district, city, etc.) within the Redevelopment Area.

PILOTS are incremental property tax revenues or the taxes of the existing property prior to approval of Redevelopment Area, subtracted from the value of the new development. More specifically, the TIF Act provides the initial equalized assessed valuation (base EAV) to be determined such that:

*That portion of taxes, penalties, and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.<sup>2</sup>*

The Redevelopment Area base EAV, as determined by records from the County Assessor, is then used to evaluate the increase in property taxes generated from an increase in the EAV above the base. That value is then allocated for the repayment of eligible redevelopment costs, determined by:

*Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property*

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<sup>2</sup> Revised Statutes of Missouri, Sections 99.845,1. (1)



*in the area selected for the redevelopment project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the municipal treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the municipality for the purpose of paying redevelopment costs and obligations incurred in the payment thereof.<sup>3</sup>*

Incremental PILOTS are calculated by applying the TIF-eligible real property tax rate by the Redevelopment Area's real property assessed valuation. Because any future property tax rate adjustments that might occur are unknown, the 2016 ad valorem property tax rates are used to project future property tax revenues. According to tax data from the Boone County Collector's Office, the 2016 ad valorem commercial property tax rate levy for the Redevelopment Area is \$7.8864 per \$100 of assessed valuation, which includes the commercial surtax applied to commercial properties of \$0.6100 per \$100 of assessed valuation. The State of Missouri Blind Pension Fund of \$0.03 per \$100 of assessed valuation, commercial surtax of \$0.6100, and the County Family Resources of \$0.1146 are not subject to TIF capture, reducing the TIF-eligible tax rate to \$7.1318 per \$100 of assessed valuation. Because future tax rates are unknown, and tax rates are subject to "rollback", the 2016 tax rates are used throughout these projections.

The incremental property tax revenues to be captured by the TIF include all revenues generated by the future assessed value of the Redevelopment Area above the base year. **We estimated the base year of 2016 to be equal to the total assessed valuation of the parcels comprising the Redevelopment Area as of January 1, 2017. The 2016 assessed value for the Redevelopment Area was \$57,120.**

B. EATS- The Act further provides that, in addition to the PILOTS,

*... fifty percent of the total additional revenue from taxes, penalties, and interest which are imposed by the municipality and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guest of the hotels and motels, taxes levied for the purpose of public transportation, licenses, fees, or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by, the local political subdivision collecting officer to the treasurer or other designated financial officer of the*

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<sup>3</sup> Revised Statutes of Missouri, Sections 99.845,1. (2)

*municipality, who shall deposit such funds in a separate account within the special allocation fund.<sup>4</sup>*

**Local economic activity taxes (“EATS), which consist of certain sales taxes levied by the City and the County, are allowed to be captured under the TIF Act. However, this analysis contemplates the point of sale and corresponding sales taxes generated from the new hotel will occur outside the boundary of the Redevelopment Area. The sales estimates shown are for informational purposes of the Commission.**

#### VII. PROJECTED MARKET VALUE AND ASSESSED VALUE

See **Table 1** and **Table 7** attached. The assumptions used in this analysis to project future market values were compared and contrasted with information from the Boone County Assessor’s database for the initial hotel structure and adjusted for anticipated variances. At the time when new construction is completed, the Assessor will appraise the actual property as constructed. Note any appeals of the County Assessor’s appraisal may impact the amount of PILOTs generated by the Redevelopment Project.

#### VIII. GROWTH IN MARKET VALUE

The market value is assumed to grow two percent (2%) after full build-out, each reassessment year (each odd-numbered year).

#### IX. PROJECTED SALES VOLUME AND GROWTH

The sales volume assumptions are displayed in **Table 11**. The sales projections are based on a redevelopment conceptual site plan provided by the Developer. The first year of operation is assumed to be a partial year in which sales taxes, due an anticipated lag time between actual collection and the distribution to taxing jurisdictions, will begin in the January 2020. Afterward, sales tax revenues are projected to gradually grow based upon occupancy and room charge rates. Sales tax estimates are shown for informational purposes of the Commission

#### X. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

Based on the historic trends of the assessed value of real property in the general area, this analysis assumes the market value of real property will increase only slightly over time as illustrated in **Table 6**.

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<sup>4</sup> Revised Statutes of Missouri, Sections 99.845,1. (3) 3.

The No Build analysis contemplates the Redevelopment Area will not be subject to future investment and the assessed value of the Area would and is not anticipated to grow or decline and further assumes that sales within the Redevelopment Area would not occur due to its location.

#### XI. IMPACT ANALYSIS BY TAXING JURISDICTION

The Build Alternative scenario fiscal impact on each affected taxing jurisdiction is presented in **Table 7 through Table 13**.

#### XII. CONDITIONS AND ASSUMPTIONS

These projections are intended to be interpreted and used based on the stated assumptions used in their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. D2 believes the assumptions used in this analysis constitutes a reasonable basis for its preparation.

The financial projections contained herein are based on assumptions, estimates, and information provided by the Developer and other sources considered reliable. This information was assumed to be reliable, but D2 assumes no responsibility for its accuracy or certainty.

In addition to the impact on these projections on actual implementation activities, external factors may influence these assumptions and projections. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, political, or physical events or conditions. D2 assumes no liability should market conditions change or the schedules not be met.

This report contains prospective information, opinions, and views regarding a tax increment finance Redevelopment Area yet to be established and a development yet to be constructed. This report is not provided as an assurance that certain levels of performance or that certain events will occur. Actual results will vary from the data described herein and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. D2 assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan or other agreement or document, without prior review and written approval by D2 regarding any representation therein with respect to D2's organization and work product.

### XIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the Commission can evaluate whether or not the project as proposed is financially feasible. A table addressing the project's financial feasibility is included in Appendix B.

Appendix A

**BASE DATA TABLES: 1 - 5**

**TABLE 1: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA REAL PROPERTY DETAIL**

**BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA  
COLUMBIA, MISSOURI**

<b>Address</b>	<b>Parcel Identification Number</b>	<b>Area<sup>1</sup></b>	<b>Current Market Value<sup>2</sup></b>	<b>Assessment Rate</b>	<b>2016 (Base) Assessed Value (\$)</b>	<b>2016 (Base) Real Estate Taxes (\$)</b>
1104 E. Walnut	17-117-00-37-001.00	11,014	\$ 178,500	32.00%	\$ 57,120	\$ 4,505
<b>Totals</b>		<b>11,014</b>	<b>\$ 178,500</b>		<b>\$ 57,120</b>	<b>\$ 4,505</b>

<sup>1</sup> Size represents square footage of land area.

<sup>2</sup> Boone County Assessor's database, 2016.

<sup>3</sup> Numbers are rounded to nearest dollar.

**TABLE 2: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA TAX RATES**

<b>Taxing District</b>	<b>Commercial Property</b>	<b>Personal Property<sup>4</sup></b>
Boone County		
General Fund	0.1200	0.1200
Hospital Maintenance Fund	0.0000	0.0000
Bridge Bond Fund	0.0000	0.0000
Hospital Debt Service Fund	0.0000	0.0000
Road and Bridge Fund	0.0500	0.0500
Boone Retirement	0.0000	0.0000
Special Business District	0.0000	0.0000
City of Columbia		
General Fund	0.4100	0.4100
Library General Fund	0.3114	0.3114
Library Debt Service	0.1974	0.1974
Columbia Public Schools	6.0430	6.0430
<b>Total Tax Rates Available for TIF</b>	<b>\$ 7.1318</b>	<b>none</b>
County Surtax on Subclass III Property <sup>1</sup>	0.6100	0.0000
County Family Resources <sup>2</sup>	0.1146	0.1146
State of Missouri <sup>3</sup>	0.0300	0.0300
<b>Total Tax Rates<sup>5</sup></b>	<b>\$7.8864</b>	<b>\$7.2764</b>

<sup>1</sup> Boone County Surtax is excluded from TIF, per the TIF Act.

<sup>2</sup> County Family Resources is excluded from TIF, per the TIF Act

<sup>3</sup> State of Missouri blind pension fund tax is excluded from TIF, per the TIF Act

<sup>4</sup> Personal Property Tax is excluded from TIF, per the TIF Act

<sup>5</sup> Actual tax rates will vary from year to year due to changes in adopted tax rates.

Source: Boone County Assessor's database, 2016.

**TABLE 3: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA SALES TAX RATES**

	<b>Sales Tax Rates</b>	<b>TIF Capturable Sales Tax Rates <sup>1,2,3</sup></b>
City General Sales Tax	1.0000%	0.5000%
City Transportation Sales Tax	0.5000%	0.2500%
City Capital Improvements Tax	0.2500%	0.1250%
Parks Sales Tax	0.2500%	0.1250%
County General Revenue Sales Tax	0.5000%	0.2500%
County Maintenance Roads Sales Tax	0.5000%	0.2500%
County Law Enforcement Sales Tax	0.1250%	0.0625%
County Community Children Services Sales Tax	0.2500%	0.1250%
County 911/Emergency Services Sales Tax	0.3750%	0.1875%
State of Missouri Sales Tax	4.2250%	0.0000%
CID Sales Tax	0.5000%	0.2500%
<b>Total Sales Tax Rate<sup>1</sup></b>	<b>8.4750%</b>	<b>2.1250%</b>
Convention and Visitors Bureau Hotel Lodging Tax	5.0000%	0.0000%
<b>Sales Tax Rate with Lodging Taxes<sup>2</sup></b>	<b>13.4750%</b>	

<sup>1</sup> The County Maintenance Roads sales tax has been renewed by voters three times and will expire September 30, 2028 unless renewed again. This analysis contemplates the tax will remain in place throughout the term of the TIF.

<sup>2</sup> Actual tax rates may vary from year to year due to changes in adopted tax rates.

<sup>3</sup> The CID sales tax extends 20 years (2031) or the length of any future outstanding debt obligations, unless renewed again.

Source: Boone County Collectors office, 2016.



**TABLE 4: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA BASE SALES TAX**

Base Gross Taxable Sales		\$ -
	Tax Rates	Base Taxes (\$)
City General Sales Tax	1.0000%	-
City Transportation Sales Tax	0.5000%	-
City Capital Improvements Tax	0.2500%	-
Parks Sales Tax	0.2500%	-
County General Revenue Sales Tax	0.5000%	-
County Maintenance Roads Sales Tax	0.5000%	-
County Law Enforcement Sales Tax	0.1250%	-
County Community Children Services Sales Tax	0.2500%	-
County 911/Emergency Services Sales Tax	0.3750%	-
State of Missouri Sales Tax	4.2250%	-
CID Sales Tax	0.5000%	-
<b>Total Base Sales Taxes</b>	<b>8.4750%</b>	<b>-</b>

<sup>1</sup> Sales taxes imposed on charges for sleeping rooms paid by transient guests of hotels are excluded from TIF.

<sup>2</sup> TIF capture applies to food service beverage.

<sup>3</sup> The County Maintenance Road Sales Tax has been renewed by voters three times and will expire September 30, 2028 unless renewed again. This analysis contemplates the tax will remain in place throughout the term of the TIF.

<sup>4</sup> The CID sales tax extends 20 years (2031) or the length of any future outstanding debt obligations, unless renewed again.

<sup>5</sup> Actual tax rates may vary from year to year due to changes in adopted tax rates.

Source: Boone County Collectors office, 2016.

**TABLE 5: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA PERSONAL PROPERTY TAX - BASE AND NO BUILD**

Personal Property - Base (\$)		\$ -								
	Boone County General Fund	Boone County Road & Bridge	Boone County Family Resouces	Special Business Distirct	City General Fund	Library General Fund	Library Debt Service	Columbia Schools	State of Missouri	TOTALS
Tax Rates	0.1200	0.0500	0.1146	0.0000	0.4100	0.3114	0.1974	6.0430	0.0300	7.2764
Base Year	-	-	-	-	-	-	-	-	-	\$ -
Year 1	-	-	-	-	-	-	-	-	-	-
Year 2	-	-	-	-	-	-	-	-	-	-
Year 3	-	-	-	-	-	-	-	-	-	-
Year 4	-	-	-	-	-	-	-	-	-	-
Year 5	-	-	-	-	-	-	-	-	-	-
Year 6	-	-	-	-	-	-	-	-	-	-
Year 7	-	-	-	-	-	-	-	-	-	-
Year 8	-	-	-	-	-	-	-	-	-	-
Year 9	-	-	-	-	-	-	-	-	-	-
Year 10	-	-	-	-	-	-	-	-	-	-
Year 11	-	-	-	-	-	-	-	-	-	-
Year 12	-	-	-	-	-	-	-	-	-	-
Year 13	-	-	-	-	-	-	-	-	-	-
Year 14	-	-	-	-	-	-	-	-	-	-
Year 15	-	-	-	-	-	-	-	-	-	-
Year 16	-	-	-	-	-	-	-	-	-	-
Year 17	-	-	-	-	-	-	-	-	-	-
Year 18	-	-	-	-	-	-	-	-	-	-
Year 19	-	-	-	-	-	-	-	-	-	-
Year 20	-	-	-	-	-	-	-	-	-	-
Year 21	-	-	-	-	-	-	-	-	-	-
Year 22	-	-	-	-	-	-	-	-	-	-
Year 23	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: This No Build scenario assumes conditions within the Redevelopment Area would remain similar to what they are today with no personal property assessed valuation.

Real Property EAV - Base (\$) \$ 57,120

	Boone County General Fund	Boone County Road & Bridge	Boone County Family Resources	Special Business District	City General Fund	Library General Fund	Library Debt Service	Columbia Schools	Boone County Commercial Surtax	State of Missouri	TOTALS
Tax Rates	0.1200	0.0500	0.1146	0.0000	0.4100	0.3114	0.1974	6.0430	0.6100	0.0300	7.8864
Base Year	69	29	65	-	234	178	113	3,452	348	17	\$ 4,505
Year 1	69	29	65	-	234	178	113	3,452	348	17	4,505
Year 2	70	30	66	-	239	182	115	3,521	355	17	4,595
Year 3	70	30	66	-	239	182	115	3,521	355	17	4,595
Year 4	71	31	67	-	244	186	117	3,591	362	17	4,686
Year 5	71	31	67	-	244	186	117	3,591	362	17	4,686
Year 6	72	32	68	-	249	190	119	3,663	369	17	4,779
Year 7	72	32	68	-	249	190	119	3,663	369	17	4,779
Year 8	73	33	69	-	254	194	121	3,736	376	17	4,873
Year 9	73	33	69	-	254	194	121	3,736	376	17	4,873
Year 10	74	34	70	-	259	198	123	3,811	384	17	4,970
Year 11	74	34	70	-	259	198	123	3,811	384	17	4,970
Year 12	75	35	71	-	264	202	125	3,887	392	17	5,068
Year 13	75	35	71	-	264	202	125	3,887	392	17	5,068
Year 14	77	36	72	-	269	206	128	3,965	400	17	5,170
Year 15	77	36	72	-	269	206	128	3,965	400	17	5,170
Year 16	79	37	73	-	274	210	131	4,044	408	17	5,273
Year 17	79	37	73	-	274	210	131	4,044	408	17	5,273
Year 18	81	38	74	-	279	214	134	4,125	416	17	5,378
Year 19	81	38	74	-	279	214	134	4,125	416	17	5,378
Year 20	83	39	75	-	285	218	137	4,208	424	17	5,486
Year 21	83	39	75	-	285	218	137	4,208	424	17	5,486
Year 22	85	40	77	-	291	222	140	4,292	432	17	5,596
Year 23	85	40	77	-	291	222	140	4,292	432	17	5,596
<b>Totals</b>	<b>\$ 1,749</b>	<b>\$ 799</b>	<b>\$ 1,629</b>	<b>\$ -</b>	<b>\$ 6,048</b>	<b>\$ 4,622</b>	<b>\$ 2,893</b>	<b>\$ 89,138</b>	<b>\$ 8,984</b>	<b>\$ 391</b>	<b>\$ 116,253</b>



**BUILD Scenario -  
Real Property Tax Projections**

Base EAV	\$ 57,120
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	Real Property EAV	Base Real Property Tax	Estimated Incremental Real Property EAV	Boone County General Fund	Boone County Road & Bridge	Boone County Family Resources	Special Business District	City General Fund	Library General Fund	Library Debt Service	Columbia Schools	Boone County Commercial Surtax	State of Missouri	TOTALS
Tax Rates				0.1200	0.0500	0.1146	0.0000	0.4100	0.3114	0.1974	6.0430	0.6100	0.0300	\$ 7.8864
Base Year	\$ 57,120	\$ 4,505	\$ -	\$ 69	\$ 29	\$ 65	\$ -	\$ 234	\$ 178	\$ 113	\$ 3,452	\$ 348	\$ 17	\$ 4,505
Year 1	57,120	4,505	\$ -	69	29	65	-	234	178	113	3,452	348	17	4,505
Year 2	1,296,000	4,505	\$ 97,703	1,555	648	1,485	-	5,314	4,036	2,558	78,317	7,906	389	102,208
Year 3	2,592,000	4,505	\$ 199,910	3,110	1,296	2,970	-	10,627	8,071	5,117	156,635	15,811	778	204,415
Year 4	2,643,840	4,505	\$ 203,999	3,173	1,322	3,030	-	10,840	8,233	5,219	159,767	16,127	793	208,504
Year 5	2,643,840	4,505	\$ 203,999	3,173	1,322	3,030	-	10,840	8,233	5,219	159,767	16,127	793	208,504
Year 6	2,696,717	4,505	\$ 208,169	3,236	1,348	3,090	-	11,057	8,398	5,323	162,963	16,450	809	212,674
Year 7	2,696,717	4,505	\$ 208,169	3,236	1,348	3,090	-	11,057	8,398	5,323	162,963	16,450	809	212,674
Year 8	2,750,651	4,505	\$ 212,422	3,301	1,375	3,152	-	11,278	8,566	5,430	166,222	16,779	825	216,928
Year 9	2,750,651	4,505	\$ 212,422	3,301	1,375	3,152	-	11,278	8,566	5,430	166,222	16,779	825	216,928
Year 10	2,805,664	4,505	\$ 216,761	3,367	1,403	3,215	-	11,503	8,737	5,538	169,546	17,115	842	221,266
Year 11	2,805,664	4,505	\$ 216,761	3,367	1,403	3,215	-	11,503	8,737	5,538	169,546	17,115	842	221,266
Year 12	2,861,777	4,505	\$ 221,186	3,434	1,431	3,280	-	11,733	8,912	5,649	172,937	17,457	859	225,692
Year 13	2,861,777	4,505	\$ 221,186	3,434	1,431	3,280	-	11,733	8,912	5,649	172,937	17,457	859	225,692
Year 14	2,919,013	4,505	\$ 225,700	3,503	1,460	3,345	-	11,968	9,090	5,762	176,396	17,806	876	230,206
Year 15	2,919,013	4,505	\$ 225,700	3,503	1,460	3,345	-	11,968	9,090	5,762	176,396	17,806	876	230,206
Year 16	2,977,393	4,505	\$ 230,304	3,573	1,489	3,412	-	12,207	9,272	5,877	179,924	18,162	893	234,809
Year 17	2,977,393	4,505	\$ 230,304	3,573	1,489	3,412	-	12,207	9,272	5,877	179,924	18,162	893	234,809
Year 18	3,036,941	4,505	\$ 235,000	3,644	1,518	3,480	-	12,451	9,457	5,995	183,522	18,525	911	239,503
Year 19	3,036,941	4,505	\$ 235,000	3,644	1,518	3,480	-	12,451	9,457	5,995	183,522	18,525	911	239,503
Year 20	3,097,680	4,505	\$ 239,790	3,717	1,549	3,550	-	12,700	9,646	6,115	187,193	18,896	929	244,295
Year 21	3,097,680	4,505	\$ 239,790	3,717	1,549	3,550	-	12,700	9,646	6,115	187,193	18,896	929	244,295
Year 22	3,159,634	4,505	\$ 244,676	3,792	1,580	3,621	-	12,954	9,839	6,237	190,937	19,274	948	249,182
Year 23	3,159,634	4,505	\$ 244,676	3,792	1,580	3,621	-	12,954	9,839	6,237	190,937	19,274	948	249,182
<b>Totals</b>		103,608	4,773,627	74,214	30,923	70,870	-	253,557	192,585	122,078	3,737,218	377,247	18,554	4,877,246

BUILD Scenario

Personal Property - Base AV (\$)		\$ -									
	Estimated Personal Property Assesed Value	Boone County General Fund	Boone County Road & Brlidge	Boone County Family Resouces	Special Business Distirct	City General Fund	Library General Fund	Library Debt Service	Columbia Schools	State of Missouri	TOTALS
Tax Rates		0.1200	0.0500	0.1146	0.0000	0.4100	0.3114	0.1974	6.0430	0.0300	7.2764
Base Year	\$ -	-	-	-	-	-	-	-	-	-	\$ -
Year 1	-	-	-	-	-	-	-	-	-	-	-
Year 2	225,000	270	113	258	-	923	701	444	13,597	68	<b>16,374</b>
Year 3	202,500	243	101	232	-	830	631	400	12,237	61	<b>14,735</b>
Year 4	182,250	219	91	209	-	747	568	360	11,013	55	<b>13,262</b>
Year 5	164,025	197	82	188	-	673	511	324	9,912	49	<b>11,936</b>
Year 6	147,623	177	74	169	-	605	460	291	8,921	44	<b>10,741</b>
Year 7	132,860	159	66	152	-	545	414	262	8,029	40	<b>9,667</b>
Year 8	119,574	143	60	137	-	490	372	236	7,226	36	<b>8,700</b>
Year 9	107,617	129	54	123	-	441	335	212	6,503	32	<b>7,829</b>
Year 10	96,855	116	48	111	-	397	302	191	5,853	29	<b>7,047</b>
Year 11	225,000	270	113	258	-	923	701	444	13,597	68	<b>16,374</b>
Year 12	202,500	243	101	232	-	830	631	400	12,237	61	<b>14,735</b>
Year 13	182,250	219	91	209	-	747	568	360	11,013	55	<b>13,262</b>
Year 14	164,025	197	82	188	-	673	511	324	9,912	49	<b>11,936</b>
Year 15	147,623	177	74	169	-	605	460	291	8,921	44	<b>10,741</b>
Year 16	132,860	159	66	152	-	545	414	262	8,029	40	<b>9,667</b>
Year 17	119,574	143	60	137	-	490	372	236	7,226	36	<b>8,700</b>
Year 18	107,617	129	54	123	-	441	335	212	6,503	32	<b>7,829</b>
Year 19	96,855	116	48	111	-	397	302	191	5,853	29	<b>7,047</b>
Year 20	87,170	105	44	100	-	357	271	172	5,268	26	<b>6,343</b>
Year 21	225,000	270	113	258	-	923	701	444	13,597	68	<b>16,374</b>
Year 22	202,500	243	101	232	-	830	631	400	12,237	61	<b>14,735</b>
Year 23	182,250	219	91	209	-	747	568	360	11,013	55	<b>13,262</b>
<b>Totals</b>		<b>\$ 4,143</b>	<b>\$ 1,727</b>	<b>\$ 3,957</b>	<b>\$ -</b>	<b>\$ 14,159</b>	<b>\$ 10,759</b>	<b>\$ 6,816</b>	<b>\$ 208,697</b>	<b>\$ 1,038</b>	<b>\$ 251,296</b>

**TABLE 10: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA GROSS TAXABLE SALES – BUILD**

Year		Hotel Sales		Year		Hotel Sales	
<b>1</b>	Hotel Room Revenue	\$	-	<b>13</b>	Hotel Room Revenue	\$	3,753,594
	<b>Total</b>		-		<b>Total</b>	\$	<b>3,753,594</b>
<b>2</b>	Hotel Room Revenue	\$	-	<b>14</b>	Hotel Room Revenue	\$	3,828,666
	<b>Total</b>		-		<b>Total</b>	\$	<b>3,828,666</b>
<b>3</b>	Hotel Room Revenue	\$	2,803,200	<b>15</b>	Hotel Room Revenue	\$	3,905,239
	<b>Total</b>	\$	<b>2,803,200</b>		<b>Total</b>	\$	<b>3,905,239</b>
<b>4</b>	Hotel Room Revenue	\$	2,919,708	<b>16</b>	Hotel Room Revenue	\$	3,983,344
	<b>Total</b>	\$	<b>2,919,708</b>		<b>Total</b>	\$	<b>3,983,344</b>
<b>5</b>	Hotel Room Revenue	\$	3,090,909	<b>17</b>	Hotel Room Revenue	\$	4,063,011
	<b>Total</b>	\$	<b>3,090,909</b>		<b>Total</b>	\$	<b>4,063,011</b>
<b>6</b>	Hotel Room Revenue	\$	3,210,247	<b>18</b>	Hotel Room Revenue	\$	4,144,271
	<b>Total</b>	\$	<b>3,210,247</b>		<b>Total</b>	\$	<b>4,144,271</b>
<b>7</b>	Hotel Room Revenue	\$	3,333,084	<b>19</b>	Hotel Room Revenue	\$	4,227,156
	<b>Total</b>	\$	<b>3,333,084</b>		<b>Total</b>	\$	<b>4,227,156</b>
<b>8</b>	Hotel Room Revenue	\$	3,399,746	<b>20</b>	Hotel Room Revenue	\$	4,311,700
	<b>Total</b>	\$	<b>3,399,746</b>		<b>Total</b>	\$	<b>4,311,700</b>
<b>9</b>	Hotel Room Revenue	\$	3,467,741	<b>21</b>	Hotel Room Revenue	\$	4,397,934
	<b>Total</b>	\$	<b>3,467,741</b>		<b>Total</b>	\$	<b>4,397,934</b>
<b>10</b>	Hotel Room Revenues	\$	3,537,095	<b>22</b>	Hotel Room Revenue	\$	4,485,892
	<b>Total</b>	\$	<b>3,537,095</b>		<b>Total</b>	\$	<b>4,485,892</b>
<b>11</b>	Hotel Room Revenue	\$	3,607,837	<b>23</b>	Hotel Room Revenue	\$	4,575,610
	<b>Total</b>	\$	<b>3,607,837</b>		<b>Total</b>	\$	<b>4,575,610</b>
<b>12</b>	Hotel Room Revenue	\$	3,679,994				
	<b>Total</b>	\$	<b>3,679,994</b>				

**TABLE 11: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA SALES TAX DISTRIBUTION BY JURISDICTION – BUILD**

YEAR	Taxable Sales	City General Sales Tax	City Transportation Sales Tax	City Capital Improvements Sales Tax	Parks Sales Tax	County General Revenue Sales Tax	County Road Sales Tax	County Law Enforcement Sales Tax	County Community Childrens Services Sales Tax	County 911/Emergency Services Sales Tax	CID Sales Tax	State Sales Tax	Hotel Lodging Tax (Lodging Only)	Total
		1.0000%	0.5000%	0.2500%	0.2500%	0.5000%	0.5000%	0.1250%	0.2500%	0.3750%	0.5000%	4.2250%	5.0000%	
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	2,803,200	28,032	14,016	7,008	7,008	14,016	14,016	3,504	7,008	10,512	14,016	118,435	140,160	377,731
4	2,919,708	29,197	14,599	7,299	7,299	14,599	14,599	3,650	7,299	10,949	14,599	123,358	145,985	393,432
5	3,090,909	30,909	15,455	7,727	7,727	15,455	15,455	3,864	7,727	11,591	15,455	130,591	154,545	416,501
6	3,210,247	32,102	16,051	8,026	8,026	16,051	16,051	4,013	8,026	12,038	16,051	135,633	160,512	432,580
7	3,333,084	33,331	16,665	8,333	8,333	16,665	16,665	4,166	8,333	12,499	16,665	140,823	166,654	449,132
8	3,399,746	33,997	16,999	8,499	8,499	16,999	16,999	4,250	8,499	12,749	16,999	143,639	169,987	458,115
9	3,467,741	34,677	17,339	8,669	8,669	17,339	17,339	4,335	8,669	13,004	17,339	146,512	173,387	467,278
10	3,537,095	35,371	17,685	8,843	8,843	17,685	17,685	4,421	8,843	13,264	17,685	149,442	176,855	476,622
11	3,607,837	36,078	18,039	9,020	9,020	18,039	18,039	4,510	9,020	13,529	18,039	152,431	180,392	486,156
12	3,679,994	36,800	18,400	9,200	9,200	18,400	18,400	4,600	9,200	13,800	18,400	155,480	184,000	495,880
13	3,753,594	37,536	18,768	9,384	9,384	18,768	18,768	4,692	9,384	14,076	18,768	158,589	187,680	505,797
14	3,828,666	38,287	19,143	9,572	9,572	19,143	19,143	4,786	9,572	14,357	19,143	161,761	191,433	515,912
15	3,905,239	39,052	19,526	9,763	9,763	19,526	19,526	4,882	9,763	14,645	19,526	164,996	195,262	526,230
16	3,983,344	39,833	19,917	9,958	9,958	19,917	19,917	4,979	9,958	14,938	19,917	168,296	199,167	536,755
17	4,063,011	40,630	20,315	10,158	10,158	20,315	20,315	5,079	10,158	15,236	20,315	171,662	203,151	547,492
18	4,144,271	41,443	20,721	10,361	10,361	20,721	20,721	5,180	10,361	15,541	20,721	175,095	207,214	558,440
19	4,227,156	42,272	21,136	10,568	10,568	21,136	21,136	5,284	10,568	15,852	21,136	178,597	211,358	569,611
20	4,311,700	43,117	21,558	10,779	10,779	21,558	21,558	5,390	10,779	16,169	21,558	182,169	215,585	580,999
21	4,397,934	43,979	21,990	10,995	10,995	21,990	21,990	5,497	10,995	16,492	21,990	185,813	219,897	592,623
22	4,485,892	44,859	22,429	11,215	11,215	22,429	22,429	5,607	11,215	16,822	22,429	189,529	224,295	604,473
23	4,575,610	45,756	22,878	11,439	11,439	22,878	22,878	5,720	11,439	17,159	22,878	193,320	228,781	616,565

Notes: Sales figures are for hotel room sales only.

Local economic activity taxes ("EATS"), which consist of certain sales taxes levied by the City and the County, are allowed to be captured under the TIF Act. EATS may only be captured on food and beverage sales and exclude hotel rooms. However, while EATS are allowed to be captured under the TIF Act, this analysis does not contemplate EATS would be captured in this Redevelopment Area due to the anticipated point of sale and corresponding sales taxes from the new hotel will be located outside the boundary of the Redevelopment Area. The sales estimates shown are for informational purposes of the Commission.



**Build Alternative**

**Fiscal Impact Summary for Affected Taxing Districts**

Year	1	2	3	4	5	6	7	8	9	10	11	12
Tax District	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Boone County</b>												
General Fund	69	1,825	52,409	54,488	57,462	59,592	61,723	62,940	64,116	65,381	66,774	49,677
Common Road and Bridge	29	761	1,397	1,413	1,404	1,422	1,414	1,435	1,429	1,451	1,516	1,532
County Family Resources	65	1,743	3,202	3,239	3,218	3,259	3,242	3,289	3,275	3,326	3,473	3,512
Special Business District	-	-	14,016	14,599	15,455	16,051	16,665	16,999	17,339	17,685	18,039	18,400
<b>City of Columbia</b>												
General Fund	234	6,237	67,521	69,981	73,331	75,867	78,264	79,762	81,073	82,642	84,583	86,163
Library General Fund	178	4,737	8,702	8,801	8,744	8,858	8,812	8,938	8,901	9,039	9,438	9,543
Library Debt Service	113	3,002	5,517	5,579	5,543	5,614	5,585	5,666	5,642	5,729	5,982	6,049
Hotel/Tourism	-	-	140,160	145,985	154,545	160,512	166,654	169,987	173,387	176,855	180,392	184,000
Columbia Public Schools	3,452	91,914	168,872	170,780	169,679	171,884	170,992	173,448	172,725	175,399	183,143	185,174
Commercial Surtax	348	7,906	15,811	16,127	16,127	16,450	16,450	16,779	16,779	17,115	17,115	17,457
State of Missouri	17	457	119,274	124,206	131,433	136,486	141,672	144,500	147,369	150,313	153,341	156,400
<b>Total</b>	<b>4,505</b>	<b>118,582</b>	<b>596,881</b>	<b>615,198</b>	<b>636,941</b>	<b>655,995</b>	<b>671,473</b>	<b>683,743</b>	<b>692,035</b>	<b>704,935</b>	<b>723,796</b>	<b>717,907</b>
Year	13	14	15	16	17	18	19	20	21	22	23	Total
Tax District	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
<b>Boone County</b>												
General Fund	69,341	70,701	72,022	73,441	74,819	76,297	77,736	79,276	80,951	82,537	84,085	1,437,662
Common Road and Bridge	1,522	1,542	1,534	1,555	1,549	1,572	1,566	1,593	1,662	1,681	1,671	32,650
County Family Resources	3,489	3,533	3,514	3,564	3,549	3,603	3,591	3,650	3,808	3,853	3,830	74,827
Special Business District	18,768	19,143	19,526	19,917	20,315	20,721	21,136	21,558	21,990	22,429	22,878	393,629
<b>City of Columbia</b>												
General Fund	87,552	89,215	90,677	92,418	93,958	95,778	97,392	99,290	101,582	103,502	105,213	1,842,235
Library General Fund	9,480	9,601	9,550	9,686	9,644	9,792	9,759	9,917	10,347	10,470	10,407	203,344
Library Debt Service	6,009	6,086	6,053	6,139	6,113	6,207	6,186	6,287	6,559	6,637	6,597	128,894
Hotel/Tourism	187,680	191,433	195,262	199,167	203,151	207,214	211,358	215,585	219,897	224,295	228,781	3,936,300
Columbia Public Schools	183,950	186,308	185,317	187,953	187,150	190,025	189,375	192,461	200,790	203,174	201,950	3,945,915
Commercial Surtax	17,457	17,806	17,806	18,162	18,162	18,525	18,525	18,896	18,896	19,274	19,274	377,247
State of Missouri	159,503	162,686	165,916	169,229	172,591	176,038	179,537	183,124	186,810	190,538	194,323	3,345,763
<b>Total</b>	<b>744,751</b>	<b>758,054</b>	<b>767,177</b>	<b>781,231</b>	<b>791,001</b>	<b>805,772</b>	<b>816,161</b>	<b>831,637</b>	<b>853,292</b>	<b>868,390</b>	<b>879,009</b>	<b>15,718,466</b>

**TABLE 13: BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA TIF ESTIMATE – BUILD**

<b>Year</b>	<b>Estimated Real Property (PILOTS Only)</b>
2018	-
2019	88,354
2020	180,783
2021	184,480
2022	184,480
2023	188,251
2024	188,251
2025	192,097
2026	192,097
2027	196,021
2028	196,021
2029	200,023
2030	200,023
2031	204,104
2032	204,104
2033	208,268
2034	208,268
2035	212,515
2036	212,515
2037	216,847
2038	216,847
2039	221,265
2040	221,265
<b>Total</b>	<b>\$ 4,316,879</b>

Appendix B

**BROADWAY HOTEL PHASE TWO REDEVELOPMENT AREA: FEASIBILITY**

**RATES OF RETURN: WITHOUT TIF – WITH TIF - WITH TIF + CID / OTHER**

IRR WITHOUT TIF			4.543%	IRR WITH TIF			5.425%	IRR WITH TIF + CID / OTHER			6.071%
Year	Net Cash Flow	PV Factor	PV	Cash Flow with TIF	PV Factor	PV	Cash Flow With TIF + CID / Other	PV Factor	PV		
		1.00000		2,064,949	1.00000	2,064,949	3,353,839	1.00000	3,353,839		
2018	(10,065,000)	0.95654	(9,627,587)	(10,065,000)	0.94854	(9,547,093)	(10,065,000)	0.94276	(9,488,919)		
2019	(10,185,000)	0.91497	(9,318,980)	(10,185,000)	0.89974	(9,163,803)	(10,185,000)	0.88880	(9,052,466)		
2020	243,676	0.87521	213,267	243,676	0.85344	207,962	327,772	0.83793	274,650		
2021	1,272,251	0.83717	1,065,093	3,337,200	0.80952	2,701,542	3,424,791	0.78997	2,705,490		
2022	1,298,310	0.80079	1,039,673	1,298,310	0.76787	996,931	1,391,037	0.74476	1,035,985		
2023	1,402,469	0.76599	1,074,275	1,402,469	0.72836	1,021,498	1,498,776	0.70213	1,052,336		
2024	1,449,486	0.73270	1,062,037	1,449,486	0.69088	1,001,418	1,549,479	0.66194	1,025,666		
2025	1,505,029	0.70086	1,054,811	1,505,029	0.65533	986,288	1,607,021	0.62406	1,002,871		
2026	1,540,883	0.67040	1,033,006	1,540,883	0.62161	957,824	1,644,915	0.58834	967,765		
2027	1,581,601	0.64126	1,014,224	1,581,601	0.58962	932,547	1,687,714	0.55466	936,113		
2028	1,618,617	0.61340	992,852	1,618,617	0.55928	905,263	1,726,852	0.52292	902,999		
2029	1,660,626	0.58674	974,352	1,660,626	0.53050	880,968	1,771,026	0.49299	873,093		
2030	1,688,856	0.56124	947,852	1,688,856	0.50321	849,842	1,801,464	0.46477	837,266		
2031	1,733,232	0.53685	930,483	1,733,232	0.47731	827,294	1,848,092	0.43817	809,776		
2032	1,773,704	0.51352	910,828	1,773,704	0.45275	803,048	1,890,861	0.41309	781,095		
2033	1,819,322	0.49120	893,652	1,819,322	0.42946	781,317	1,938,822	0.38945	755,066		
2034	1,860,995	0.46985	874,395	1,860,995	0.40736	758,089	1,982,885	0.36716	728,027		
2035	1,907,955	0.44943	857,500	1,907,955	0.38640	737,226	2,032,283	0.34614	703,456		
2036	1,950,919	0.42990	838,705	1,950,919	0.36651	715,038	2,077,734	0.32633	678,025		
2037	1,990,762	0.41122	818,640	1,990,762	0.34765	692,096	2,120,113	0.30765	652,256		
2038	2,035,952	0.39335	800,838	2,035,952	0.32977	671,386	2,167,890	0.29004	628,780		
2039	2,079,407	0.37625	782,385	2,079,407	0.31280	650,431	2,213,984	0.27344	605,395		
2040	2,133,074	0.35990	767,698	2,133,074	0.29670	632,886	2,270,342	0.25779	585,274		
	14,297,126		(0)	16,362,075		(0)	18,723,853		0		