

CFD #2 Tax Revenue Projection from Covell Village

3/24/2004

Tax Rate Escalator	4.63%		Student Yield	635	Source:
Average SF Ownership & Rental	2000	1000	Student Cost 2004	\$12,094	TA 9/16/03
Total Units Ownership & Rental	1132	294	Total Units	1426	
Years of Phasing	7		Senior Units	198	
Present Value Assumption	6.00%		Net Units with Children	1228	

Based on Cost of Bond Funds

Fiscal Yr Ending	Owners Units	Ownership SF	Rental Units	Rental SF	Total New SF	Tax Rate	Tax Revenue	Cumulative Tax Rev	Present Value
2003						\$0.3442			
2004						\$0.3601			
2005						\$0.3768			
2006	162	323429			323429	\$0.3943	\$127,514	\$127,514	\$108,063
2007	162	323429	40	40000	363429	\$0.4125	\$149,918	\$277,432	\$223,736
2008	162	323429	101	101000	424429	\$0.4316	\$183,188	\$460,620	\$354,323
2009	162	323429			323429	\$0.4516	\$146,058	\$606,679	\$446,087
2010	162	323429	100	100000	423429	\$0.4725	\$200,071	\$806,750	\$568,134
2011	162	323429	53	53000	376429	\$0.4944	\$186,099	\$992,848	\$670,844
2012	162	323429			323429	\$0.5173	\$167,300	\$1,160,148	\$753,343
2013		0			0	\$0.5412	\$0	\$1,160,148	\$725,093
2014		0			0	\$0.5663	\$0	\$1,160,148	\$698,884
2015					0	\$0.5925	\$0	\$1,160,148	\$674,505
2016					0	\$0.6199	\$0	\$1,160,148	\$651,769
2017					0	\$0.6486	\$0	\$1,160,148	\$630,515
2018						\$0.6787	\$0	\$1,160,148	\$610,604
2019						\$0.7101	\$0	\$1,160,148	\$591,912
2020						\$0.7430	\$0	\$1,160,148	\$574,331
2021						\$0.7774	\$0	\$1,160,148	\$557,764
2022						\$0.8134	\$0	\$1,160,148	\$542,125
2023						\$0.8510	\$0	\$1,160,148	\$527,340
2024						\$0.8904	\$0	\$1,160,148	\$513,340
2025						\$0.9316	\$0	\$1,160,148	\$500,064
2026						\$0.9748	\$0	\$1,160,148	\$487,457
2027						\$1.0199	\$0	\$1,160,148	\$475,471
2028						\$1.0671		\$1,160,148	\$464,059
2029						\$1.1165		\$1,160,148	\$453,183
2030						\$1.1682		\$1,160,148	\$442,805
2031						\$1.2223		\$1,160,148	\$432,891
2032						\$1.2789		\$1,160,148	\$423,412
2033						\$1.3381		\$1,160,148	\$414,339
2034						\$1.4001		\$1,160,148	\$405,646
2035						\$1.4649		\$1,160,148	\$397,311
2036						\$1.5327		\$1,032,634	\$346,522
2037						\$1.6037		\$882,716	\$290,367
2038						\$1.6779		\$699,528	\$225,654
2039						\$1.7556		\$553,470	\$175,149
2040						\$1.8369		\$353,398	\$109,751
2041						\$1.9220		\$167,300	\$51,006
2042						\$2.0110		\$0	\$0
	1,132	2,264,000	294	294,000	2,558,000		\$1,160,148	\$34,804,447	\$16,517,798
Present Value of Funds Needed						Per unit Cost x Non-Senior Units		\$14,851,432	
Excludes Contributions to CFD1 Bond Payoff						Net Excess (Short)		\$1,666,366	

FIGURE 7 SCHOOL DISTRICT REVENUES FOR COVELL VILLAGE