



## **Rhode Island Avenue Corridor Tax-Increment Financing Analysis**

May 21, 2009

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The following tax-increment financing (TIF) analysis considers potentials in the corridor as a whole and in four subareas. The affected properties are located within the tax-increment financing districts as defined by the proposed Tax Amendment Act of 2009. Tax-increment financing takes the incremental new real property and sales taxes above the current base and uses those tax revenues to fund improvements within the TIF district.

The scale and timing of new development represent the key analytical inputs. The analysis projects the demolition of existing buildings and development of new facilities in accordance with the architectural massing analysis prepared by PGN Architects as informed by the market analyses and summarized in Table 1 on the following page.

Current and future property values in the subareas and the corridor as a whole are estimated based on the value of new development plus the value of tax-exempt land returned to the tax rolls less the value of demolished buildings. The projections in Table 2 assume that new facilities are developed with an average per-square-foot building value (excluding land) of:

- Rental Apartments                      \$175
- Condominiums                            \$185
- Townhouses                                \$155
- Retail and Office                         \$160

In keeping with the District's financial policies and obligations to existing bondholders, only 40 percent of the incremental taxes are available for TIF financing. The incremental taxes are those generated by growing assessments above the base year, assumed to be 2009. Nominal tax rates are assumed to remain at \$0.85 per \$100 of assessed value for residential properties, \$1.85 per \$100 of assessed value for commercial properties, and \$10.00 per \$100 of assessed value for unimproved land. Appendix Tables 1-2, 2-2, 3-2 and 4-2 provide the detailed calculations for the four subareas.

Future sales are projected based on replacement of existing retail space with more modern, efficient and competitive retail space with higher sales per square foot. Sales taxes are assumed to remain at 5.75 percent for general retail goods, excluding food and drugs and 9.0 percent for prepared food and beverage sales, excluding the 1.0-percent sales tax on food and beverages that is pledged to back Washington Convention Center Authority bonds. Table 3 shows the projected incremental sales above the 2009 base. Detailed calculations appear in Appendix Tables 1-3, 2-3, 3-3 and 4-3.

Table 4 calculates the amount of supportable bonds at five-year intervals based on incremental property and sales taxes. The bonds are assumed to carry a 7.75-percent

interest for 20 years with a 1.3 debt coverage ratio and a 7.5-percent cost of issuance. Future reductions in interest rates and debt coverage requirements would increase the amount of supportable bonds. The incremental tax revenues would support an estimated \$14.7 million in bonds in 2019. Due to the period between 2023 and 2025 when the Rhode Island Avenue Shopping Center is assumed to be demolished with the replacement development under construction, incremental taxes would be only slightly higher in 2024 at \$22.4 million. Once the new development was open on this redevelopment site and generating sales and property tax revenues, the amount of supportable bonds would increase to \$70.5 million in 2029.

Table 1: Rhode Island Avenue Tax Increment Analysis, New Development, 2009-2025											
	Residential Units		Residential S.F.		SF/DU	Retail S.F.	Office S.F.	Parking	Parking SF	Total SF	Delivery
	Rental	For-Sale	Rental	For-Sale							
<b>Subarea 1</b>											
Site 1-A	-	65	-	65,094	1,001	15,290	-	55	20,917	101,301	2019
Site 1-B	163	153	164,668	191,488	1,127	16,227	138,812	586	220,835	732,030	2020
Site 1-C	274	-	280,000	-	1,022	70,000	-	-	-	350,000	2011
Site 1-D, Phase 1	115	-	115,196	-	1,002	18,685	-	145	54,498	188,379	2017
Site 1-D, Phase 2	138	357	138,612	357,983	1,003	208,312	184,556	965	362,777	1,252,240	2025
Site 1-E, Phase 1	94	-	94,668	-	1,007	7,200	168,000	257	96,681	366,549	2015
Site 1-E, Phase 2	95	272	95,480	272,734	1,003	-	-	564	212,106	580,320	2016
Site 1-F, Phase 1	-	-	-	-	-	-	96,000	51	19,200	115,200	2018
Site 1-F, Phase 2	-	250	-	251,720	1,007	-	-	129	48,504	300,224	2019
<b>Subtotal</b>	<b>879</b>	<b>1,097</b>	<b>888,624</b>	<b>1,139,019</b>		<b>335,714</b>	<b>587,368</b>	<b>2,752</b>	<b>1,035,518</b>	<b>3,986,243</b>	
<b>Subarea 2</b>											
Site 2-A	-	-	-	-	-	51,000	-	-	-	51,000	2013
Site 2-B	-	50	-	80,000	1,600	-	-	-	-	80,000	2023
Site 2-C	-	119	-	119,436	1,004	35,654	-	167	62,652	217,742	2022
Site 2-D	-	28	-	28,668	1,024	-	-	25	9,556	38,224	2020
Site 2-E, Phase 1	257	-	285,000	-	882	-	-	-	-	285,000	2014
Site 2-E, Phase 2	69	-	69,699	-	1,002	13,757	-	87	32,800	143,910	2019
Site 2-F	-	60	-	61,390	1,023	36,418	-	102	38,400	136,208	2016
Site 2-G	67	4	68,376	6,400	1,053	-	-	60	22,792	97,568	2018
<b>Subtotal</b>	<b>393</b>	<b>261</b>	<b>423,075</b>	<b>295,894</b>		<b>136,829</b>	<b>-</b>	<b>441</b>	<b>166,200</b>	<b>1,049,652</b>	
<b>Subarea 3</b>											
Site 3-A	-	68	-	68,304	1,004	-	-	60	22,768	91,072	2019
Site 3-B	-	64	-	64,458	1,007	-	-	57	21,486	85,944	2021
Site 3-C	-	-	-	-	-	9,687	-	-	-	9,687	2017
Site 3-D	88	-	88,269	-	1,003	-	-	103	38,672	126,941	2015
Site 3-E	-	20	-	32,000	1,600	-	-	-	-	32,000	2016
Site 3-F	95	-	96,384	-	1,015	-	-	84	32,128	128,512	2021
<b>Subtotal</b>	<b>183</b>	<b>152</b>	<b>184,653</b>	<b>164,762</b>		<b>9,687</b>	<b>-</b>	<b>304</b>	<b>115,054</b>	<b>474,156</b>	
<b>Subarea 4</b>											
Site 4-A	-	33	-	52,644	1,595	-	-	35	13,161	65,805	2013
Site 4-B	-	39	-	59,830	1,534	6,395	-	45	13,115	79,340	2022
Site 4-C	60	-	60,873	-	1,015	18,384	-	137	51,556	130,813	2018
<b>Subtotal</b>	<b>60</b>	<b>72</b>	<b>60,873</b>	<b>112,474</b>		<b>24,779</b>	<b>-</b>	<b>217</b>	<b>77,832</b>	<b>275,958</b>	
<b>Total</b>	<b>1,515</b>	<b>1,582</b>	<b>1,557,225</b>	<b>1,712,149</b>		<b>507,009</b>	<b>587,368</b>	<b>3,714</b>	<b>1,394,604</b>	<b>5,786,009</b>	

Sources: Green Door Advisors, LLC; PGN Architects; Partners for Economic Solutions, 2009.

**Table 2: Rhode Island Avenue Corridor Tax Increment Analysis, Value of Taxable Properties**

<b>Property Type</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	<b>\$ 291,675</b>	<b>\$ 291,675</b>	<b>\$ 294,593</b>	<b>\$ 298,645</b>	<b>\$ 304,608</b>	<b>\$ 322,839</b>	<b>\$ 383,864</b>
Less Base Year Assessment		\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675
<b>Incremental Residential</b>							
Assessed Value		\$ -	\$ 2,918	\$ 6,970	\$ 12,933	\$ 31,164	\$ 92,189
<b>Total Commercial Assessed Value</b>	<b>\$ 165,457</b>	<b>\$ 165,457</b>	<b>\$ 167,112</b>	<b>\$ 168,354</b>	<b>\$ 170,038</b>	<b>\$ 167,647</b>	<b>\$ 168,970</b>
Less Base Year Assessment		\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457
<b>Incremental Commercial</b>							
Assessed Value		\$ -	\$ 1,655	\$ 2,897	\$ 4,581	\$ 2,190	\$ 3,513
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ -	\$ -	\$ 25	\$ 59	\$ 110	\$ 265	\$ 784
Commercial Incremental Taxes	\$ -	\$ -	\$ 31	\$ 54	\$ 85	\$ 41	\$ 65
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22</b>	<b>\$ 45</b>	<b>\$ 78</b>	<b>\$ 122</b>	<b>\$ 340</b>
Note: <sup>1</sup> Excludes tax-exempt properties.							

Table 2: Rhode Island Avenue Corridor Tax Increment Analysis, Value of Taxable Properties (Continued)							
Property Type	2016	2017	2018	2019	2020	2021	2022
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 430,591	\$ 515,720	\$ 554,405	\$ 586,076	\$ 681,394	\$ 789,002	\$ 839,934
Less Base Year Assessment	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675
Incremental Residential							
Assessed Value	\$ 138,916	\$ 224,045	\$ 262,730	\$ 294,401	\$ 389,719	\$ 497,327	\$ 548,259
<b>Total Commercial Assessed Value</b>	\$ 200,812	\$ 210,589	\$ 213,627	\$ 238,773	\$ 246,636	\$ 283,840	\$ 290,626
Less Base Year Assessment	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457
Incremental Commercial							
Assessed Value	\$ 35,355	\$ 45,132	\$ 48,170	\$ 73,316	\$ 81,179	\$ 118,383	\$ 125,169
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 1,181	\$ 1,904	\$ 2,233	\$ 2,502	\$ 3,313	\$ 4,227	\$ 4,660
Commercial Incremental Taxes	\$ 654	\$ 835	\$ 891	\$ 1,356	\$ 1,502	\$ 2,190	\$ 2,316
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 734	\$ 1,096	\$ 1,250	\$ 1,543	\$ 1,926	\$ 2,567	\$ 2,790
Note: <sup>1</sup> Excludes tax-exempt properties.							

**Table 2: Rhode Island Avenue Corridor Tax Increment Analysis, Value of Taxable Properties (Continued)**

<b>Property Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	<b>\$ 904,828</b>	<b>\$ 948,604</b>	<b>\$ 976,073</b>	<b>\$ 1,140,462</b>	<b>\$ 1,173,650</b>	<b>\$ 1,207,812</b>	<b>\$ 1,242,977</b>
Less Base Year Assessment	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675	\$ 291,675
<b>Incremental Residential</b>							
Assessed Value	\$ 613,153	\$ 656,929	\$ 684,398	\$ 848,787	\$ 881,975	\$ 916,137	\$ 951,302
<b>Total Commercial Assessed Value</b>	<b>\$ 306,831</b>	<b>\$ 307,141</b>	<b>\$ 314,592</b>	<b>\$ 416,912</b>	<b>\$ 427,584</b>	<b>\$ 438,540</b>	<b>\$ 449,787</b>
Less Base Year Assessment	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457	\$ 165,457
<b>Incremental Commercial</b>							
Assessed Value	\$ 141,374	\$ 141,684	\$ 149,135	\$ 251,455	\$ 262,127	\$ 273,083	\$ 284,330
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 5,212	\$ 5,584	\$ 5,817	\$ 7,215	\$ 7,497	\$ 7,787	\$ 8,086
Commercial Incremental Taxes	\$ 2,615	\$ 2,621	\$ 2,759	\$ 4,652	\$ 4,849	\$ 5,052	\$ 5,260
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	<b>\$ 3,131</b>	<b>\$ 3,282</b>	<b>\$ 3,430</b>	<b>\$ 4,747</b>	<b>\$ 4,938</b>	<b>\$ 5,136</b>	<b>\$ 5,338</b>

Note: <sup>1</sup>Excludes tax-exempt properties.

Source: Partners for Economic Solutions, 2009.

Table 3: Rhode Island Avenue Corridor Tax Increment Analysis, Sales Tax TIF Projections											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(In thousands of current, inflated dollars)										
<b>Total Sales</b>											
NG&S	\$ 14,424	\$ 14,713	\$ 15,008	\$ 15,309	\$ 15,615	\$ 17,348	\$ 18,120	\$ 21,732	\$ 20,751	\$ 22,817	\$ 25,582
F&B	\$ 5,619	\$ 5,732	\$ 4,735	\$ 4,829	\$ 4,926	\$ 6,069	\$ 6,191	\$ 6,903	\$ 7,553	\$ 10,315	\$ 11,860
GAFO	\$ 24,077	\$ 24,559	\$ 25,050	\$ 25,551	\$ 26,061	\$ 25,726	\$ 16,876	\$ 17,213	\$ 17,557	\$ 16,428	\$ 16,757
<b>Incremental Sales</b>											
NG&S	\$ -	\$ 572	\$ 867	\$ 1,168	\$ 1,474	\$ 3,207	\$ 3,979	\$ 7,591	\$ 6,610	\$ 8,676	\$ 11,441
F&B	\$ -	\$ 223	\$ (774)	\$ (680)	\$ (583)	\$ 560	\$ 682	\$ 1,394	\$ 2,044	\$ 4,806	\$ 6,351
GAFO	\$ -	\$ 954	\$ 1,445	\$ 1,946	\$ 2,456	\$ 2,121	\$ (6,729)	\$ (6,392)	\$ (6,048)	\$ (7,177)	\$ (6,848)
<b>Incremental Sales Taxes<sup>1</sup></b>											
NG&S <sup>2</sup>	\$ -	\$ 11	\$ 16	\$ 22	\$ 27	\$ 70	\$ 101	\$ 192	\$ 225	\$ 357	\$ 395
F&B	\$ -	\$ 20	\$ (70)	\$ (61)	\$ (52)	\$ 50	\$ 61	\$ 126	\$ 184	\$ 433	\$ 572
GAFO	\$ -	\$ 55	\$ 83	\$ 112	\$ 141	\$ 122	\$ (387)	\$ (368)	\$ (348)	\$ (413)	\$ (394)
<b>Total TIF Fund Sales Taxes</b>	\$ -	\$ 85.6	\$ 29.6	\$ 72.3	\$ 116.2	\$ 242.3	\$ (224.3)	\$ (49.7)	\$ 60.8	\$ 377.2	\$ 572.5
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	(In thousands of current, inflated dollars)										
<b>Total Sales</b>											
NG&S	\$ 23,278	\$ 23,744	\$ 30,346	\$ 21,061	\$ 21,482	\$ 40,067	\$ 40,869	\$ 41,686	\$ 42,520	\$ 43,371	
F&B	\$ 13,414	\$ 13,682	\$ 17,451	\$ 12,688	\$ 12,941	\$ 22,320	\$ 22,767	\$ 23,223	\$ 23,688	\$ 24,162	
GAFO	\$ 18,152	\$ 18,515	\$ 19,988	\$ 3,481	\$ 3,551	\$ 57,114	\$ 58,256	\$ 59,421	\$ 60,609	\$ 61,821	
<b>Incremental Sales</b>											
NG&S	\$ 9,137	\$ 9,603	\$ 16,205	\$ 6,920	\$ 7,341	\$ 25,926	\$ 26,728	\$ 27,545	\$ 28,379	\$ 29,230	
F&B	\$ 7,905	\$ 8,173	\$ 11,942	\$ 7,179	\$ 7,432	\$ 16,811	\$ 17,258	\$ 17,714	\$ 18,179	\$ 18,653	
GAFO	\$ (5,453)	\$ (5,090)	\$ (3,617)	\$ (20,124)	\$ (20,054)	\$ 33,509	\$ 34,651	\$ 35,816	\$ 37,004	\$ 38,216	
<b>Incremental Sales Taxes<sup>1</sup></b>											
NG&S <sup>2</sup>	\$ 298	\$ 309	\$ 479	\$ 386	\$ 399	\$ 611	\$ 628	\$ 646	\$ 664	\$ 683	
F&B	\$ 712	\$ 736	\$ 1,075	\$ 646	\$ 669	\$ 1,513	\$ 1,553	\$ 1,594	\$ 1,636	\$ 1,679	
GAFO	\$ (314)	\$ (293)	\$ (208)	\$ (1,157)	\$ (1,153)	\$ 1,927	\$ 1,993	\$ 2,059	\$ 2,128	\$ 2,197	
<b>Total TIF Fund Sales Taxes</b>	\$ 696.0	\$ 752.3	\$ 1,346.1	\$ (125.0)	\$ (85.1)	\$ 4,050.4	\$ 4,173.7	\$ 4,299.5	\$ 4,427.9	\$ 4,558.9	

Note: <sup>1</sup>Based on current tax rates of 5.75 percent for retail goods and 9.0 percent for food ready to eat (excludes 1.0-percent tax for the Washington Convention Center).

<sup>2</sup>Assumes that one-third of drugstore sales and 15 percent of supermarket sales are taxable.

Source: Partners for Economic Solutions, 2009.



<b>Table 4: Rhode Island Avenue Corridor Supportable Bonds</b>					
	<b>2009</b>	<b>2014</b>	<b>2019</b>	<b>2024</b>	<b>2029</b>
	(Values in current, inflated dollars)				
<b>Incremental Property Taxes</b>					
<b>Available for TIF Funding (40%)</b>	\$ -	\$ 122,000	\$ 1,543,000	\$ 3,282,000	\$ 5,338,000
<b>Incremental Sales Taxes</b>	\$ -	\$ 242,300	\$ 572,500	\$ (85,100)	\$ 4,558,900
<b>Total Incremental Taxes</b>	<b>\$ -</b>	<b>\$ 364,300</b>	<b>\$ 2,115,500</b>	<b>\$ 3,196,900</b>	<b>\$ 9,896,900</b>
<b>Debt Coverage Ratio</b>	1.30	1.30	1.30	1.30	1.30
<b>Annual Debt Constant<sup>1</sup></b>	9.92%	9.92%	9.92%	9.92%	9.92%
<b>Less Issuance Costs</b>	7.50%	7.50%	7.50%	7.50%	7.50%
<b>Cumulative Total Supportable Bonds</b>	<b>\$ -</b>	<b>\$ 2,614,000</b>	<b>\$ 15,178,000</b>	<b>\$ 22,936,000</b>	<b>\$ 71,006,000</b>
Note: <sup>1</sup> Assumes 20-year bonds at 7.75-percent interest.					
Source: Partners for Economic Solutions, 2009.					

## Appendix Tables

**Table 1-1: Rhode Island Avenue Subarea 1 TIF District Property Values, 2008**

Property Type/Land Use	Land Area	Assessed Value		Exempt Value	
		Land	Improvement	Land	Improvement
<b>Existing Property Likely to Remain Without Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	76,501	3,714,450	10,016,560		
Hotel	-	-	-		
Single-Family Residential	-	-	-		
Multi-Family Residential	433,938	9,291,340	31,882,960		
Industrial and Other	-	-	-		
Subtotal	510,439	\$ 13,005,790	\$ 41,899,520		
<b>Tax-Exempt Property</b>	349,185			\$ 18,351,030	\$ 50,280,460
<b>Existing Property Likely to Remain With Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	138,813	5,570,160	7,273,690		
Hotel	-	-	-		
Single-Family Residential	80,256	9,840,460	7,300,780		
Multi-Family Residential	12,156	1,142,050	1,025,360		
Industrial and Other	-	-	-		
Subtotal	231,225	\$ 16,552,670	\$ 15,599,830		
<b>Tax-Exempt Property</b>	12,310			\$ 609,630	\$ 100,150
<b>Redevelopment Property</b>					
Commercial	1,626,750	\$ 74,763,770	\$ 24,950,820		
Single-Family Residential	28,211	3,579,350	2,069,730		
Multi-Family Residential	-	-	-		
Subtotal	1,654,961	\$ 78,343,120	\$ 27,020,550		
<b>Total</b>	<b>2,758,120</b>	<b>\$ 107,901,580</b>	<b>\$ 84,519,900</b>	<b>\$ 18,960,660</b>	<b>\$ 50,380,610</b>

Source: Office of Tax and Revenue Assessment Data; Partners for Economic Solutions, 2009.

Table 1-2: Rhode Island Avenue Subarea 1 Tax Increment Analysis, Value of Taxable Properties							
Property Type	2009	2010	2011	2012	2013	2014	2015
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 64,993	\$ 64,993	\$ 65,643	\$ 66,300	\$ 67,626	\$ 74,595	\$ 76,143
Less Base Year Assessment		\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993
Incremental Residential							
Assessed Value		\$ -	\$ 650	\$ 1,307	\$ 2,633	\$ 9,602	\$ 11,150
<b>Total Commercial Assessed Value</b>	\$ 119,975	\$ 119,975	\$ 121,175	\$ 122,387	\$ 123,611	\$ 120,617	\$ 123,029
Less Base Year Assessment		\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975
Incremental Commercial							
Assessed Value		\$ -	\$ 1,200	\$ 2,412	\$ 3,636	\$ 642	\$ 3,054
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ -	\$ -	\$ 6	\$ 11	\$ 22	\$ 82	\$ 95
Commercial Incremental Taxes	\$ -	\$ -	\$ 22	\$ 45	\$ 67	\$ 12	\$ 56
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ -	\$ -	\$ 11	\$ 22	\$ 36	\$ 38	\$ 60
Note: <sup>1</sup> Excludes tax-exempt properties.							

<b>Table 1-2: Rhode Island Avenue Subarea 1 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
(Assessed values in thousands of current, inflated dollars)							
<b>Total Residential Assessed Value</b>	\$ 96,608	\$ 155,839	\$ 184,102	\$ 189,127	\$ 248,592	\$ 336,031	\$ 341,488
Less Base Year Assessment	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993
<b>Incremental Residential</b>							
Assessed Value	\$ 31,615	\$ 90,846	\$ 119,109	\$ 124,134	\$ 183,599	\$ 271,038	\$ 276,495
<b>Total Commercial Assessed Value</b>	\$ 153,952	\$ 159,003	\$ 160,489	\$ 181,157	\$ 188,455	\$ 225,106	\$ 230,584
Less Base Year Assessment	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975
<b>Incremental Commercial</b>							
Assessed Value	\$ 33,977	\$ 39,028	\$ 40,514	\$ 61,182	\$ 68,480	\$ 105,131	\$ 110,609
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 269	\$ 772	\$ 1,012	\$ 1,055	\$ 1,561	\$ 2,304	\$ 2,350
Commercial Incremental Taxes	\$ 629	\$ 722	\$ 750	\$ 1,132	\$ 1,267	\$ 1,945	\$ 2,046
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 359	\$ 598	\$ 705	\$ 875	\$ 1,131	\$ 1,700	\$ 1,758

Note: <sup>1</sup>Excludes tax-exempt properties.

<b>Table 1-2: Rhode Island Avenue Subarea 1 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 351,194	\$ 361,180	\$ 371,454	\$ 518,139	\$ 533,100	\$ 548,498	\$ 564,346
Less Base Year Assessment	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993	\$ 64,993
<b>Incremental Residential</b>							
Assessed Value	\$ 286,201	\$ 296,187	\$ 306,461	\$ 453,146	\$ 468,107	\$ 483,505	\$ 499,353
<b>Total Commercial Assessed Value</b>	\$ 236,200	\$ 234,863	\$ 240,627	\$ 341,219	\$ 350,121	\$ 359,264	\$ 368,654
Less Base Year Assessment	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975	\$ 119,975
<b>Incremental Commercial</b>							
Assessed Value	\$ 116,225	\$ 114,888	\$ 120,652	\$ 221,244	\$ 230,146	\$ 239,289	\$ 248,679
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 2,433	\$ 2,518	\$ 2,605	\$ 3,852	\$ 3,979	\$ 4,110	\$ 4,245
Commercial Incremental Taxes	\$ 2,150	\$ 2,125	\$ 2,232	\$ 4,093	\$ 4,258	\$ 4,427	\$ 4,601
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 1,833	\$ 1,857	\$ 1,935	\$ 3,178	\$ 3,295	\$ 3,415	\$ 3,538
Note: <sup>1</sup> Excludes tax-exempt properties. Source: Partners for Economic Solutions, 2009.							



**Table 2-1: Rhode Island Avenue Subarea 2 TIF District Property Values, 2008**

	Assessed Value			Exempt Value	
	Land Area	Land	Improvement	Land	Improvement
<b>Existing Property Likely to Remain Without Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	17,147	822,600	2,656,330		
Hotel	-	-	-		
Single-Family Residential	-	-	-		
Multi-Family Residential	422,156	4,659,560	19,956,150		
Industrial and Other	-	-	-		
Subtotal	439,303	\$ 5,482,160	\$ 22,612,480	\$ -	\$ -
<b>Tax-Exempt Property</b>	109,656			\$ 6,359,720	\$ 8,696,040
<b>Existing Property Likely to Remain With Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	41,598	2,239,880	2,331,290		
Hotel	-	-	-		
Single-Family Residential	748,495	32,451,620	29,615,500		
Multi-Family Residential	35,652	1,649,580	1,735,070		
Industrial and Other	-	-	-		
Subtotal	825,745	\$ 36,341,080	\$ 33,681,860	\$ -	\$ -
<b>Tax-Exempt Property</b>	34,491			\$ 2,007,770	\$ 591,130
<b>Redevelopment Property</b>					
Commercial	434,947	\$ 1,205,350	\$ 319,500		
Single-Family Residential	276,591	10,852,770	4,816,500		
Multi-Family Residential	-	-	-		
Subtotal	711,538	\$ 12,058,120	\$ 5,136,000		
<b>Total</b>	<b>2,120,733</b>	<b>\$ 53,881,360</b>	<b>\$ 61,430,340</b>	<b>\$ 8,367,490</b>	<b>\$ 9,287,170</b>
Source: Office of Tax and Revenue Assessment Data; Partners for Economic Solutions, 2009.					



Table 2-2: Rhode Island Avenue Subarea 2 Tax Increment Analysis, Value of Taxable Properties							
Property Type	2009	2010	2011	2012	2013	2014	2015
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 101,850	\$ 101,850	\$ 102,869	\$ 103,898	\$ 105,976	\$ 108,096	\$ 164,693
Less Base Year Assessment		\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850
Incremental Residential							
Assessed Value		\$ -	\$ 1,019	\$ 2,048	\$ 4,126	\$ 6,246	\$ 62,843
<b>Total Commercial Assessed Value</b>	\$ 9,096	\$ 9,096	\$ 9,187	\$ 9,279	\$ 9,372	\$ 9,559	\$ 8,227
Less Base Year Assessment		\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096
Incremental Commercial							
Assessed Value		\$ -	\$ 91	\$ 183	\$ 276	\$ 463	\$ (869)
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ -	\$ -	\$ 9	\$ 17	\$ 35	\$ 53	\$ 534
Commercial Incremental Taxes	\$ -	\$ -	\$ 2	\$ 3	\$ 5	\$ 9	\$ (16)
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ -	\$ -	\$ 4	\$ 8	\$ 16	\$ 25	\$ 207
Note: <sup>1</sup> Excludes tax-exempt properties.							

<b>Table 2-2: Rhode Island Avenue Subarea 2 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
(Assessed values in thousands of current, inflated dollars)							
<b>Total Residential Assessed Value</b>	\$ 169,330	\$ 185,896	\$ 191,157	\$ 212,487	\$ 229,584	\$ 243,016	\$ 247,777
Less Base Year Assessment	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850
<b>Incremental Residential</b>							
Assessed Value	\$ 67,480	\$ 84,046	\$ 89,307	\$ 110,637	\$ 127,734	\$ 141,166	\$ 145,927
<b>Total Commercial Assessed Value</b>	\$ 8,392	\$ 12,885	\$ 13,054	\$ 13,109	\$ 13,442	\$ 13,301	\$ 13,642
Less Base Year Assessment	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096
<b>Incremental Commercial</b>							
Assessed Value	\$ (704)	\$ 3,789	\$ 3,958	\$ 4,013	\$ 4,346	\$ 4,205	\$ 4,546
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 574	\$ 714	\$ 759	\$ 940	\$ 1,086	\$ 1,200	\$ 1,240
Commercial Incremental Taxes	\$ (13)	\$ 70	\$ 73	\$ 74	\$ 80	\$ 78	\$ 84
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 224	\$ 314	\$ 333	\$ 406	\$ 466	\$ 511	\$ 530

Note: <sup>1</sup>Excludes tax-exempt properties.

<b>Table 2-2: Rhode Island Avenue Subarea 2 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 285,199	\$ 310,999	\$ 319,966	\$ 329,195	\$ 338,694	\$ 348,470	\$ 358,532
Less Base Year Assessment	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850	\$ 101,850
<b>Incremental Residential</b>							
Assessed Value	\$ 183,349	\$ 209,149	\$ 218,116	\$ 227,345	\$ 236,844	\$ 246,620	\$ 256,682
<b>Total Commercial Assessed Value</b>	\$ 21,836	\$ 22,431	\$ 23,043	\$ 23,672	\$ 24,318	\$ 24,983	\$ 25,666
Less Base Year Assessment	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096	\$ 9,096
<b>Incremental Commercial</b>							
Assessed Value	\$ 12,740	\$ 13,335	\$ 13,947	\$ 14,576	\$ 15,222	\$ 15,887	\$ 16,570
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 1,558	\$ 1,778	\$ 1,854	\$ 1,932	\$ 2,013	\$ 2,096	\$ 2,182
Commercial Incremental Taxes	\$ 236	\$ 247	\$ 258	\$ 270	\$ 282	\$ 294	\$ 307
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 718	\$ 810	\$ 845	\$ 881	\$ 918	\$ 956	\$ 996
Note: <sup>1</sup> Excludes tax-exempt properties. Source: Partners for Economic Solutions, 2009.							



**Table 3-1: Rhode Island Avenue Subarea 3 TIF District Property Values, 2008**

	Assessed Value			Exempt Value	
	Land Area	Land	Improvement	Land	Improvement
<b>Existing Property Likely to Remain Without Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	57,330	2,166,220	6,046,900		
Hotel	9,970	373,880	1,319,360		
Single-Family Residential	12,938	441,020	1,084,410		
Multi-Family Residential	7,314	189,910	1,098,520		
Industrial and Other	-	-	-		
Subtotal	87,552	\$ 3,171,030	\$ 9,549,190	\$ -	\$ -
<b>Tax-Exempt Property</b>	118,539			\$ 3,124,490	\$ 4,008,250
<b>Existing Property Likely to Remain With Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	55,353	2,361,950	3,330,150		
Hotel	16,302	611,330	574,960		
Single-Family Residential	913,815	38,780,900	35,545,350		
Multi-Family Residential	3,768	141,300	228,100		
Industrial and Other	-	-	-		
Subtotal	989,238	\$ 41,895,480	\$ 39,678,560	\$ -	\$ -
<b>Tax-Exempt Property</b>	9,098			\$ 143,640	\$ -
<b>Redevelopment Property</b>					
Commercial	241,355	\$ 9,898,710	\$ 4,919,570		
Single-Family Residential	375,870	14,652,030	7,242,430		
Multi-Family Residential	-	-	-		
Subtotal	617,225	\$ 24,550,740	\$ 12,162,000		
<b>Total</b>	<b>1,821,652</b>	<b>\$ 69,617,250</b>	<b>\$ 61,389,750</b>	<b>\$ 3,268,130</b>	<b>\$ 4,008,250</b>

Source: Office of Tax and Revenue Assessment Data; Partners for Economic Solutions, 2009.

**Table 3-2: Rhode Island Avenue Subarea 3 Tax Increment Analysis, Value of Taxable Properties**

<b>Property Type</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	<b>\$ 94,517</b>	<b>\$ 94,517</b>	<b>\$ 95,463</b>	<b>\$ 96,418</b>	<b>\$ 98,347</b>	<b>\$ 100,314</b>	<b>\$ 102,320</b>
Less Base Year Assessment		\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517
<b>Incremental Residential</b>							
Assessed Value		\$ -	\$ 946	\$ 1,901	\$ 3,830	\$ 5,797	\$ 7,803
<b>Total Commercial Assessed Value</b>	<b>\$ 30,023</b>	<b>\$ 30,023</b>	<b>\$ 30,323</b>	<b>\$ 30,626</b>	<b>\$ 30,932</b>	<b>\$ 31,226</b>	<b>\$ 31,344</b>
Less Base Year Assessment		\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023
<b>Incremental Commercial</b>							
Assessed Value		\$ -	\$ 300	\$ 603	\$ 909	\$ 1,203	\$ 1,321
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ -	\$ -	\$ 8	\$ 16	\$ 33	\$ 49	\$ 66
Commercial Incremental Taxes	\$ -	\$ -	\$ 6	\$ 11	\$ 17	\$ 22	\$ 24
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 11</b>	<b>\$ 20</b>	<b>\$ 28</b>	<b>\$ 36</b>
Note: <sup>1</sup> Excludes tax-exempt properties.							

<b>Table 3-2: Rhode Island Avenue Subarea 3 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
(Assessed values in thousands of current, inflated dollars)							
<b>Total Residential Assessed Value</b>	\$ 122,761	\$ 130,874	\$ 134,781	\$ 138,805	\$ 156,233	\$ 160,902	\$ 200,186
Less Base Year Assessment	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517
<b>Incremental Residential</b>							
Assessed Value	\$ 28,244	\$ 36,357	\$ 40,264	\$ 44,288	\$ 61,716	\$ 66,385	\$ 105,669
<b>Total Commercial Assessed Value</b>	\$ 31,971	\$ 32,610	\$ 33,871	\$ 34,567	\$ 34,564	\$ 35,275	\$ 36,000
Less Base Year Assessment	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023
<b>Incremental Commercial</b>							
Assessed Value	\$ 1,948	\$ 2,587	\$ 3,848	\$ 4,544	\$ 4,541	\$ 5,252	\$ 5,977
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 240	\$ 309	\$ 342	\$ 376	\$ 525	\$ 564	\$ 898
Commercial Incremental Taxes	\$ 36	\$ 48	\$ 71	\$ 84	\$ 84	\$ 97	\$ 111
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 110	\$ 143	\$ 165	\$ 184	\$ 244	\$ 264	\$ 404

Note: <sup>1</sup>Excludes tax-exempt properties.

<b>Table 3-2: Rhode Island Avenue Subarea 3 Tax Increment Analysis, Value of Taxable Properties (Continued)</b>							
<b>Property Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 206,173	\$ 212,340	\$ 218,691	\$ 225,232	\$ 231,969	\$ 238,908	\$ 246,054
Less Base Year Assessment	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517	\$ 94,517
<b>Incremental Residential</b>							
Assessed Value	\$ 111,656	\$ 117,823	\$ 124,174	\$ 130,715	\$ 137,452	\$ 144,391	\$ 151,537
<b>Total Commercial Assessed Value</b>	\$ 36,741	\$ 37,497	\$ 38,269	\$ 39,057	\$ 39,862	\$ 40,683	\$ 41,521
Less Base Year Assessment	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023	\$ 30,023
<b>Incremental Commercial</b>							
Assessed Value	\$ 6,718	\$ 7,474	\$ 8,246	\$ 9,034	\$ 9,839	\$ 10,660	\$ 11,498
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 949	\$ 1,001	\$ 1,055	\$ 1,111	\$ 1,168	\$ 1,227	\$ 1,288
Commercial Incremental Taxes	\$ 124	\$ 138	\$ 153	\$ 167	\$ 182	\$ 197	\$ 213
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 429	\$ 456	\$ 483	\$ 511	\$ 540	\$ 570	\$ 600
Note: <sup>1</sup> Excludes tax-exempt properties. Source: Partners for Economic Solutions, 2009.							



Table 3-3: Rhode Island Avenue Subarea 3 Tax Increment Analysis, Sales Tax TIF Projections											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(In thousands of current, inflated dollars)										
<b>Total Sales</b>											
NG&S	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426	\$ 435	\$ 1,516	\$ 1,998	\$ 2,038
F&B	\$ 839	\$ 856	\$ 873	\$ 890	\$ 908	\$ 926	\$ 945	\$ 1,509	\$ 2,887	\$ 2,945	\$ 2,561
GAFO	\$ 775	\$ 791	\$ 807	\$ 823	\$ 839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Incremental Sales</b>											
NG&S	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426	\$ 435	\$ 1,516	\$ 1,998	\$ 2,038
F&B	\$ -	\$ 33	\$ 50	\$ 67	\$ 85	\$ 103	\$ 122	\$ 686	\$ 2,064	\$ 2,122	\$ 1,738
GAFO	\$ -	\$ 31	\$ 47	\$ 63	\$ 79	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)
<b>Incremental Sales Taxes<sup>1</sup></b>											
NG&S <sup>2</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24.5	\$ 25.0	\$ 87.2	\$ 114.9	\$ 117.2
F&B	\$ -	\$ 3.0	\$ 4.5	\$ 6.0	\$ 7.7	\$ 9.3	\$ 11.0	\$ 61.7	\$ 185.8	\$ 191.0	\$ 156.4
GAFO	\$ -	\$ 1.8	\$ 2.7	\$ 3.6	\$ 4.5	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)
<b>Total TIF Fund Sales Taxes</b>	<b>\$ -</b>	<b>\$ 4.8</b>	<b>\$ 7.2</b>	<b>\$ 9.6</b>	<b>\$ 12.2</b>	<b>\$ (34.4)</b>	<b>\$ (8.2)</b>	<b>\$ 43.0</b>	<b>\$ 229.3</b>	<b>\$ 262.2</b>	<b>\$ 229.9</b>
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	(In thousands of current, inflated dollars)										
<b>Total Sales</b>											
NG&S	\$ 2,079	\$ 2,121	\$ 2,163	\$ 2,206	\$ 2,250	\$ 2,295	\$ 2,341	\$ 2,388	\$ 2,436	\$ 2,485	
F&B	\$ 2,612	\$ 2,664	\$ 2,717	\$ 2,771	\$ 2,826	\$ 2,883	\$ 2,941	\$ 3,000	\$ 3,060	\$ 3,121	
GAFO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Incremental Sales</b>											
NG&S	\$ 2,079	\$ 2,121	\$ 2,163	\$ 2,206	\$ 2,250	\$ 2,295	\$ 2,341	\$ 2,388	\$ 2,436	\$ 2,485	
F&B	\$ 1,789	\$ 1,841	\$ 1,894	\$ 1,948	\$ 2,003	\$ 2,060	\$ 2,118	\$ 2,177	\$ 2,237	\$ 2,298	
GAFO	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	\$ (760)	
<b>Incremental Sales Taxes<sup>1</sup></b>											
NG&S <sup>2</sup>	\$ 119.5	\$ 122.0	\$ 124.4	\$ 126.8	\$ 129.4	\$ 132.0	\$ 134.6	\$ 137.3	\$ 140.1	\$ 142.9	
F&B	\$ 161.0	\$ 165.7	\$ 170.5	\$ 175.3	\$ 180.3	\$ 185.4	\$ 190.6	\$ 195.9	\$ 201.3	\$ 206.8	
GAFO	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	\$ (43.7)	
<b>Total TIF Fund Sales Taxes</b>	<b>\$ 236.8</b>	<b>\$ 244.0</b>	<b>\$ 251.2</b>	<b>\$ 258.4</b>	<b>\$ 266.0</b>	<b>\$ 273.7</b>	<b>\$ 281.5</b>	<b>\$ 289.5</b>	<b>\$ 297.7</b>	<b>\$ 306.0</b>	

Note: <sup>1</sup>Based on current tax rates of 5.75 percent for retail goods and 9.0 percent for food ready to eat (excludes 1.0-percent tax for the Washington Convention Center).

Source: Partners for Economic Solutions, 2009.

**Table 4-1: Rhode Island Avenue Subarea 4 TIF District Property Values, 2008**

	Assessed Value			Exempt Value	
	Land Area	Land	Improvement	Land	Improvement
<b>Existing Property Likely to Remain Without Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	6,025	138,150	400,330		
Hotel	-	-	-		
Single-Family Residential	-	-	-		
Multi-Family Residential	-	-	-		
Industrial and Other	-	-	-		
Subtotal	6,025	\$ 138,150	\$ 400,330	\$ -	\$ -
<b>Tax-Exempt Property</b>	18,318			\$ 267,060	\$ -
<b>Existing Property Likely to Remain With Renovation</b>					
Office	-	\$ -	\$ -		
Retail/Commercial	-	-	-		
Hotel	11,258	258,150	232,260		
Single-Family Residential	209,521	9,355,900	8,493,920		
Multi-Family Residential	35,378	1,326,680	1,795,720		
Industrial and Other	-	-	-		
Subtotal	256,157	\$ 10,940,730	\$ 10,521,900	\$ -	\$ -
<b>Tax-Exempt Property</b>	42,205			\$ 1,079,500	\$ 322,890
<b>Redevelopment Property</b>					
Commercial	134,095	\$ 4,439,110	\$ 1,229,730		
Single-Family Residential	207,691	6,874,760	3,529,120		
Multi-Family Residential	8,253	227,370	124,590		
Subtotal	350,039	\$ 11,541,240	\$ 4,883,440		
<b>Total</b>	<b>672,744</b>	<b>\$ 22,620,120</b>	<b>\$ 15,805,670</b>	<b>\$ 1,346,560</b>	<b>\$ 322,890</b>

Source: Office of Tax and Revenue Assessment Data; Partners for Economic Solutions, 2009.

**Table 4-2: Rhode Island Avenue Subarea 4 Tax Increment Analysis, Value of Taxable Properties**

<b>Property Type</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 30,315	\$ 30,315	\$ 30,618	\$ 32,029	\$ 32,659	\$ 39,834	\$ 40,708
Less Base Year Assessment		\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315
<b>Incremental Residential Assessed Value</b>		\$ -	\$ 303	\$ 1,714	\$ 2,344	\$ 9,519	\$ 10,393
<b>Total Commercial Assessed Value</b>	\$ 6,363	\$ 6,363	\$ 6,427	\$ 6,062	\$ 6,123	\$ 6,245	\$ 6,370
Less Base Year Assessment		\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363
<b>Incremental Commercial Assessed Value</b>		\$ -	\$ 64	\$ (301)	\$ (240)	\$ (118)	\$ 7
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ -	\$ -	\$ 3	\$ 15	\$ 20	\$ 81	\$ 88
Commercial Incremental Taxes	\$ -	\$ -	\$ 1	\$ (6)	\$ (4)	\$ (2)	\$ -
<b>Incremental Property Taxes Available for TIF Funding (40%)</b>	\$ -	\$ -	\$ 2	\$ 4	\$ 6	\$ 32	\$ 35

Note: <sup>1</sup>Excludes tax-exempt properties.

**Table 4-2: Rhode Island Avenue Subarea 4 Tax Increment Analysis, Value of Taxable Properties (Continued)**

<b>Property Type</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
(Assessed values in thousands of current, inflated dollars)							
<b>Total Residential Assessed Value</b>	\$ 41,892	\$ 43,111	\$ 44,365	\$ 45,657	\$ 46,985	\$ 49,053	\$ 50,483
Less Base Year Assessment	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315
<b>Incremental Residential</b>							
Assessed Value	\$ 11,577	\$ 12,796	\$ 14,050	\$ 15,342	\$ 16,670	\$ 18,738	\$ 20,168
<b>Total Commercial Assessed Value</b>	\$ 6,497	\$ 6,091	\$ 6,213	\$ 9,940	\$ 10,175	\$ 10,158	\$ 10,400
Less Base Year Assessment	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363
<b>Incremental Commercial</b>							
Assessed Value	\$ 134	\$ (272)	\$ (150)	\$ 3,577	\$ 3,812	\$ 3,795	\$ 4,037
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 98	\$ 109	\$ 119	\$ 130	\$ 142	\$ 159	\$ 171
Commercial Incremental Taxes	\$ 2	\$ (5)	\$ (3)	\$ 66	\$ 71	\$ 70	\$ 75
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 40	\$ 42	\$ 46	\$ 78	\$ 85	\$ 92	\$ 98

Note: <sup>1</sup>Excludes tax-exempt properties.

**Table 4-2: Rhode Island Avenue Subarea 4 Tax Increment Analysis, Value of Taxable Properties (Continued)**

<b>Property Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	(Assessed values in thousands of current, inflated dollars)						
<b>Total Residential Assessed Value</b>	\$ 62,262	\$ 64,085	\$ 65,962	\$ 67,896	\$ 69,887	\$ 71,936	\$ 74,045
Less Base Year Assessment	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315	\$ 30,315
<b>Incremental Residential</b>							
Assessed Value	\$ 31,947	\$ 33,770	\$ 35,647	\$ 37,581	\$ 39,572	\$ 41,621	\$ 43,730
<b>Total Commercial Assessed Value</b>	\$ 12,054	\$ 12,350	\$ 12,653	\$ 12,964	\$ 13,283	\$ 13,610	\$ 13,946
Less Base Year Assessment	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363	\$ 6,363
<b>Incremental Commercial</b>							
Assessed Value	\$ 5,691	\$ 5,987	\$ 6,290	\$ 6,601	\$ 6,920	\$ 7,247	\$ 7,583
<b>Incremental Taxes</b>							
Residential Incremental Taxes	\$ 272	\$ 287	\$ 303	\$ 319	\$ 336	\$ 354	\$ 372
Commercial Incremental Taxes	\$ 105	\$ 111	\$ 116	\$ 122	\$ 128	\$ 134	\$ 140
<b>Incremental Property Taxes</b>							
<b>Available for TIF Funding (40%)</b>	\$ 151	\$ 159	\$ 168	\$ 176	\$ 186	\$ 195	\$ 205

Note: <sup>1</sup>Excludes tax-exempt properties.

Source: Partners for Economic Solutions, 2009.



