

2020	\$31.38	27000000	847,160	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2021	\$32.00	27000000	864,103	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2022	\$32.64	27000000	881,385	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2023	\$33.30	27000000	899,013	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2024	\$33.96	27000000	916,993	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2025	\$34.64	27000000	935,333	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2026	\$35.33	27000000	954,040	0	0	0	0	0	0	0	0	0	0	0	27,000,000
2027	\$36.04	27000000	973,121	0	0	0	0	0	0	0	0	0	0	0	27,000,000

- Assumptions: 1. Tax rate increases @ at 2%/year
2. Valuation increase in 1st year is \$3MM, and increases \$2MM/year thereafter to \$27MM.

Estimated Impact of TIF on Durham School Taxation

Tax Year	Unprotected Valuation Ph1-Ph3	New Tax Revenues	Projected Schl Tax Impact
2008	0	-	-
2009	0	-	-
2010	0	0	0
2011	0	0	0
2012	0	0	0
2013	3,613,849	119,471	22,519
2014	11,400,019	384,413	74,235
2015	13,605,202	467,948	92,581
2016	15,803,723	554,437	112,381
2017	17,995,764	643,966	133,727
2018	23,000,000	823,039	178,605
2019	25,000,000	912,500	202,872
2020	27,000,000	1,005,210	228,962
2021	27,000,000	1,025,314	239,265
2022	27,000,000	1,045,820	250,032
2023	27,000,000	1,066,737	261,283
2024	27,000,000	1,088,072	273,041
2025	27,000,000	1,109,833	285,328
2026	27,000,000	1,132,030	298,167
2027	27,000,000	1,154,670	311,585

School Formula Impact/\$1MM Valuation

2006	4,579
2007	4,785
2008	5,000
2009	5,225
2010	5,461
2011	5,706
2012	5,963
2013	6,231
2014	6,512
2015	6,805
2016	7,111
2017	7,431
2018	7,765
2019	8,115
2020	8,480
2021	8,862
2022	9,260
2023	9,677
2024	10,113
2025	10,568
2026	11,043
2027	11,540

These are problematic calculations since they involve estimating when during the year the TIF "protection" of valuation occurs - it could be argued that if project revenues haven't been raised by 1 April that there would be no added valuation in that year.