REVISED PROPOSAL AND OPTIONS SHEET

(Provided March 9, 2015)

FIELDSTONE GRANT
March 9, 2015

Option 1= Annual Grant of 100% of Taxes Paid up to $58,874 for 10 years and Prorated Grant for 5 years-(Fieldstone Revised Proposal)

Units	144
Estimated value	50,000
Total Value	7,200,000
Less current value	(585,000)
Added Value	6,615,000
Added taxes at .89	**58,874**
Annual Grant	
Annual grant amount	58,874
Years 1-10 -Total	**588,740**
Year 11- 80% grant	47,099
Year 12- 60% grant	35,324
Year 13- 40% grant	23,550
Year 14- 20% grant	11,775
Year 15- no grant	0
Grand Total Grant	**706,488**

Option 2= Annual Grant of 75% of Taxes Paid up to $58,874 for 15 years

Units	144
Estimated value	50,000
Total Value	7,200,000
Less current value	(585,000)
Added Value	6,615,000
Added taxes at .89	**58,874**
Annual Grant at 75%	44,155
Total for 15 years	**662,327**

Option 3= Annual Grant of 100% of Taxes Paid up to $58,874 for 10 years

Units	144
Estimated value	50,000
Total Value	7,200,000
Less current value	(585,000)
Added Value	6,615,000
Added taxes at .89	**58,874**
Refund	
Annual grant amount	58,874
Cost for 10 years	**588,740**

Option 4= No Grant

3/4/2015

Financial Incentive Analysis for Fieldstone Senior and Family Development

Units:	144
Est. Value/Unit:	$50,000
	$7,200,000 Estimated Value

		Current Valuation	Est. Valuation at Stabilization	Difference
		$585,000	$7,200,000	$6,615,000
89%	Taxes $89/100	$5,207	$64,080	$58,874

Estimated Annual Financial Incentive: **$58,874**

* Assumes 20% decrease in incentives in Years 11-15

Year	Existing RE Tax Payment	15-YR Incentive	10-YR/5-YR* Prorata Incentive	
1	$5,207	$58,874	$58,874	
2	$5,207	$58,874	$58,874	
3	$5,207	$58,874	$58,874	
4	$5,207	$58,874	$58,874	
5	$5,207	$58,874	$58,874	
6	$5,207	$58,874	$58,874	
7	$5,207	$58,874	$58,874	
8	$5,207	$58,874	$58,874	
9	$5,207	$58,874	$58,874	
10	$5,207	$58,874	$58,874	
11	$5,207	$58,874	$47,099	
12	$5,207	$58,874	$35,324	
13	$5,207	$58,874	$23,549	
14	$5,207	$58,874	$11,775	
15	$5,207	$58,874	$0	
	$78,098	$883,103	$706,482	Financial Incentive Comparison
	$78,098	$78,098	$254,718	Taxes Paid Yrs 1-15
16	$5,207	$64,080	$64,080	
17	$5,207	$64,080	$64,080	
18	$5,207	$64,080	$64,080	
19	$5,207	$64,080	$64,080	
20	$5,207	$64,080	$64,080	
21	$5,207	$64,080	$64,080	
22	$5,207	$64,080	$64,080	
23	$5,207	$64,080	$64,080	
24	$5,207	$64,080	$64,080	
25	$5,207	$64,080	$64,080	
26	$5,207	$64,080	$64,080	
27	$5,207	$64,080	$64,080	
28	$5,207	$64,080	$64,080	
29	$5,207	$64,080	$64,080	
30	$5,207	$64,080	$64,080	
	$156,195	$1,039,298	$1,215,918	**Total Taxes Paid Yrs 1-30

** Assumes level value and tax rate over 30 year period for illustration purposes.