

Proposed Scarborough Downs Project Revenues and Costs Generated with 2018 Dollars and NO Property Tax or Valuation Increases

Year	TIF Year	New Property Tax			Excise Tax Revenue	Total Revenues	% Buildout by Year	Costs as % of Total Revenues		Remainder of Revenues after Costs
		Revenue	Base Revenue	Revenue				Costs	Revenues	
2019	1	\$ 449,331	\$ 103,778	\$ 44,169	\$ 597,278	4.4%	\$ 457,095	77%	\$ 140,183	
2020	2	\$ 1,037,200	\$ 103,778	\$ 63,243	\$ 1,204,221	10.2%	\$ 702,258	58%	\$ 501,963	
2021	3	\$ 1,750,805	\$ 103,778	\$ 105,906	\$ 1,960,489	17.3%	\$ 1,040,701	53%	\$ 919,788	
2022	4	\$ 2,506,871	\$ 103,778	\$ 176,176	\$ 2,786,825	24.7%	\$ 1,430,698	51%	\$ 1,356,127	
2023	5	\$ 3,282,313	\$ 103,778	\$ 284,090	\$ 3,670,181	32.3%	\$ 1,963,411	53%	\$ 1,706,770	
2024	6	\$ 3,788,969	\$ 103,778	\$ 329,263	\$ 4,222,010	37.3%	\$ 2,252,382	53%	\$ 1,969,628	
2025	7	\$ 4,286,142	\$ 103,778	\$ 374,437	\$ 4,764,357	42.2%	\$ 2,552,767	54%	\$ 2,211,590	
2026	8	\$ 4,911,113	\$ 103,778	\$ 424,629	\$ 5,439,520	48.4%	\$ 2,935,933	54%	\$ 2,503,587	
2027	9	\$ 5,500,631	\$ 103,778	\$ 474,822	\$ 6,079,231	54.2%	\$ 3,284,984	54%	\$ 2,794,247	
2028	10	\$ 6,193,211	\$ 103,778	\$ 509,956	\$ 6,806,945	61.0%	\$ 3,648,470	54%	\$ 3,158,475	
2029	11	\$ 6,923,305	\$ 103,778	\$ 620,380	\$ 7,647,463	68.2%	\$ 4,180,093	55%	\$ 3,467,370	
2030	12	\$ 7,379,666	\$ 103,778	\$ 655,515	\$ 8,138,959	72.7%	\$ 4,478,342	55%	\$ 3,660,617	
2031	13	\$ 7,960,939	\$ 103,778	\$ 735,823	\$ 8,800,540	78.5%	\$ 4,886,840	56%	\$ 3,913,700	
2032	14	\$ 8,343,094	\$ 103,778	\$ 770,958	\$ 9,217,830	82.2%	\$ 5,156,972	56%	\$ 4,060,858	
2033	15	\$ 8,853,625	\$ 103,778	\$ 834,702	\$ 9,792,105	87.3%	\$ 5,519,493	56%	\$ 4,272,612	
2034	16	\$ 9,100,975	\$ 103,778	\$ 864,818	\$ 10,069,571	89.7%	\$ 5,729,080	57%	\$ 4,340,491	
2035	17	\$ 9,581,246	\$ 103,778	\$ 920,030	\$ 10,605,054	94.4%	\$ 6,083,005	57%	\$ 4,522,049	
2036	18	\$ 9,743,260	\$ 103,778	\$ 938,601	\$ 10,785,639	96.0%	\$ 6,242,723	58%	\$ 4,542,916	
2037	19	\$ 9,986,488	\$ 103,778	\$ 978,755	\$ 11,069,021	98.4%	\$ 6,490,987	59%	\$ 4,578,034	
2038	20	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950	100.0%	\$ 6,661,011	59%	\$ 4,586,939	
2039	21	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2040	22	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2041	23	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2042	24	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2043	25	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2044	26	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2045	27	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2046	28	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2047	29	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
2048	30	\$ 10,147,348	\$ 103,778	\$ 996,824	\$ 11,247,950		\$ 6,661,011	59%	\$ 4,586,939	
		\$ 223,200,012	\$ 3,113,340	\$ 21,071,337	\$ 247,384,689		\$ 142,307,355	58%	\$ 105,077,334	

Notes:

This analysis includes the incremental buildout of the Downs by Year, provided by the Developer

Property Tax is held at \$16.49

No Property Value Remains Flat for all 30 years

Costs for Public Works is fully incorporated in Year 1, which may overestimate costs

Only Net New Property Tax Can be reimbursed to the developer

Proposed Scarborough Downs Project Revenues and Costs Generated with Increasing Tax Rates and Increasing Values

Year	TIF Year	Projected Tax Rate	NewProperty Tax Revenue*	Base Revenue	Excise Tax Revenue	Total Revenues	% Buildout by Year	Costs	% of Total Revenues	Costs	Remainder of Revenues after Costs
2019	1	16.49	\$ 449,331	\$ 103,778	\$ 44,169	\$ 597,279	1.8%	\$ 457,095	77%	\$ 140,184	
2020	2	16.98	\$ 1,068,316	\$ 106,892	\$ 66,443	\$ 1,241,650	4.2%	\$ 721,219	58%	\$ 520,431	
2021	3	17.49	\$ 1,857,429	\$ 110,098	\$ 116,816	\$ 2,084,343	7.2%	\$ 1,097,658	53%	\$ 986,685	
2022	4	18.02	\$ 2,739,326	\$ 113,401	\$ 204,212	\$ 3,056,939	10.7%	\$ 1,549,742	51%	\$ 1,507,198	
2023	5	18.56	\$ 3,694,273	\$ 116,803	\$ 346,103	\$ 4,157,179	14.4%	\$ 2,184,203	53%	\$ 1,972,976	
2024	6	19.12	\$ 4,392,453	\$ 120,307	\$ 421,435	\$ 4,934,195	17.1%	\$ 2,573,323	52%	\$ 2,360,872	
2025	7	19.69	\$ 5,117,878	\$ 123,917	\$ 503,504	\$ 5,745,298	20.0%	\$ 2,995,255	52%	\$ 2,750,043	
2026	8	20.28	\$ 6,040,050	\$ 127,634	\$ 599,890	\$ 6,767,574	23.6%	\$ 3,537,849	52%	\$ 3,229,725	
2027	9	20.89	\$ 6,968,034	\$ 131,463	\$ 704,741	\$ 7,804,239	27.2%	\$ 4,065,339	52%	\$ 3,738,899	
2028	10	21.52	\$ 7,996,882	\$ 162,488	\$ 795,188	\$ 10,654,558	37.8%	\$ 4,637,082	44%	\$ 6,017,476	
2029	11	22.16	\$ 11,165,212	\$ 167,363	\$ 1,016,323	\$ 12,348,898	43.6%	\$ 5,456,201	44%	\$ 6,892,697	
2030	12	22.83	\$ 12,258,221	\$ 172,384	\$ 1,128,220	\$ 13,558,825	47.8%	\$ 6,003,329	44%	\$ 7,555,496	
2031	13	23.51	\$ 13,620,474	\$ 177,555	\$ 1,330,522	\$ 15,128,551	53.2%	\$ 6,727,806	44%	\$ 8,400,746	
2032	14	24.22	\$ 14,702,538	\$ 182,882	\$ 1,464,592	\$ 16,350,013	57.4%	\$ 7,291,394	45%	\$ 9,058,619	
2033	15	24.94	\$ 16,070,282	\$ 188,369	\$ 1,665,781	\$ 17,924,432	62.7%	\$ 8,014,665	45%	\$ 9,909,766	
2034	16	25.69	\$ 17,014,827	\$ 194,020	\$ 1,813,216	\$ 19,022,062	66.4%	\$ 8,543,612	45%	\$ 10,478,450	
2035	17	26.46	\$ 18,450,105	\$ 199,840	\$ 2,026,908	\$ 20,676,853	72.0%	\$ 9,316,339	45%	\$ 11,360,514	
2036	18	27.26	\$ 19,324,950	\$ 205,835	\$ 2,172,285	\$ 21,703,070	75.4%	\$ 9,819,098	45%	\$ 11,883,971	
2037	19	28.07	\$ 20,401,592	\$ 212,010	\$ 2,379,836	\$ 22,993,439	79.6%	\$ 10,485,248	46%	\$ 12,508,191	
2038	20	28.92	\$ 25,622,547	\$ 262,045	\$ 2,546,781	\$ 28,431,373	100.0%	\$ 11,050,415	39%	\$ 17,380,959	
2039	21	29.78	\$ 26,391,224	\$ 269,906	\$ 2,675,648	\$ 29,336,778		\$ 11,348,776	39%	\$ 17,988,002	
2040	22	30.68	\$ 27,182,961	\$ 278,003	\$ 2,811,036	\$ 30,272,000		\$ 11,655,193	39%	\$ 18,616,807	
2041	23	31.60	\$ 27,998,449	\$ 286,344	\$ 2,953,274	\$ 31,238,067		\$ 11,969,883	38%	\$ 19,268,184	
2042	24	32.54	\$ 28,838,403	\$ 294,934	\$ 3,102,710	\$ 32,236,047		\$ 12,293,070	38%	\$ 19,942,977	
2043	25	33.52	\$ 29,703,555	\$ 303,782	\$ 3,259,707	\$ 33,267,044		\$ 12,624,983	38%	\$ 20,642,061	
2044	26	34.53	\$ 30,594,662	\$ 312,895	\$ 3,424,648	\$ 34,332,205		\$ 12,965,857	38%	\$ 21,366,348	
2045	27	35.56	\$ 31,512,501	\$ 322,282	\$ 3,597,936	\$ 35,432,719		\$ 13,315,936	38%	\$ 22,116,784	
2046	28	36.63	\$ 32,457,876	\$ 331,951	\$ 3,779,991	\$ 36,569,818		\$ 13,675,466	37%	\$ 22,894,352	
2047	29	37.73	\$ 33,431,613	\$ 341,909	\$ 3,971,259	\$ 37,744,781		\$ 14,044,703	37%	\$ 23,700,077	
2048	30	38.86	\$ 41,321,473	\$ 422,600	\$ 4,172,204	\$ 45,916,278		\$ 14,423,910	31%	\$ 31,492,367	
			\$ 520,087,437	\$ 6,343,692	\$ 55,095,379	\$ 581,526,508		\$ 234,844,649	40%	\$ 346,681,858	

Sources:

Cost to Serve: 2.7% Annual Increase

American City & County's Municipal Cost Index (July 1988 to July 2018)

Cost of Services increase by 2.7% per year

Property Tax Rate increases 3% Annually, 3% Analysis Requested by Council

Property Values increase 20% at 10 year intervals to reflect Property Revaluations - 20% Rate Requested by Council

Excise tax increase by 3%, value of car increases by 2% per year

Number of cars at Downs in Year 30: 3,476

Ave Value of Car in Year 30: \$36,000

Ave Excise Tax: \$1,200

New Revenues based on:

Property Tax Rate increases 3% Annually, 3% Analysis Requested by Council

Property Values increase 20% at 10 year intervals to reflect Property Revaluations - 20% Rate Requested by Council

Excise tax increase by 3%, value of car increases by 2% per year

Cost of Services increase by 2.7% per year

Number of cars at Downs in Year 30: 3,476

Ave Value of Car in Year 30: \$36,000

Ave Excise Tax: \$1,200

Car Prices : Report from AxleGeeks which analyzed Car pricing from 1967 to 2016