

Farr West Landing PID Interlocal Agreement

FWC Adopted Project Area Plan

<b>Public Investment:</b>			
WACOG Transportation Funds	1.68%	\$	(3,770,205)
Farr West City Fee Reimbursement	0.39%		(877,000)
Farr West Sales Tax Increment	3.13%		(7,000,000)
<b>Total Public Investment</b>	<b>5%</b>	<b>\$</b>	<b>(11,647,205)</b>
<b>Total Private Investment</b>	<b>95%</b>	<b>\$</b>	<b>212,253,295</b>

PID Petition & LOI

Sources	Funds
Developer Funding	\$12,571,825.97
WACOG	\$3,770,205.00
FWCCRA	\$7,877,000.00
PID Funding	\$3,055,000.00
<b>TOTAL</b>	<b>\$27,274,030.97</b>
Uses	Funds
Private Infrastructure	\$14,911,032.18
Public Infrastructure	\$12,362,998.79
<b>TOTAL</b>	<b>\$27,274,030.97</b>

CRA/TIF \$7,877,000.00 + WACOG \$3,770,205.00 + UDOT \$250,000.00 = \$11,897,205.00

Deficit of \$465,783.79 – why are we supporting a PID for \$3,055,000?

PIFF – based on taxable sales from pad sites only (15 year projected \$347,902,265.00)

PIFF payable to developer – \$5,218,533.98 over 15 years (keep in mind the PIFF does not expire in 15 years, nor does it have a monetary cap – developer will collect in perpetuity.

\$465,783.79 deficit - \$5,218,533.98 PIFF over 15 years = (\$4,752,750.19)