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ECONOMIC IMPACTS OF RIO SALADO AND
THE CENTRAL ARIZONA WATER CONTROL
STUDY'S PLAN SIX ALTERNATIVE

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CENTRAL ARIZONA WATER CONTROL STUDY'S PLAN SIX ALTERNATIVE

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INTRODUCTION AND SUMMARY

This study was designed to meet two objectives. The first objective was to quantify, on an annual basis, new public dollar revenues derived from increased property and sales tax revenues and income generated by the Rio Salado project from the sale and/or lease of publicly owned land in the project area. The second objective was to consolidate the overall economic benefits from the Bureau of Reclamation's Central Arizona Water Control Study Plan Six Alternative with those of Rio Salado. The end result reflects the total economic benefits to be derived from the construction of upstream dams, as proposed by Plan Six on the Salt and Verde Rivers and implementation of the Rio Salado concept.

This study assumes completion of upstream flood control structures on the Salt and Verde Rivers by 1992 as proposed by the United States Bureau of Reclamation in their Central Arizona Water Control Study. Annual revenue estimates are for the period 1992 to 2042. All figures in this report, unless otherwise specified, are in 1982 dollars.

Although the study is by no means all inclusive, it does contain three sections including:

- *Rio Salado Project and Plan Six Benefit/Revenue Estimates
- *~~Flood Control~~ Damages Prevented
- *Indian Bend Wash - Property Tax Impacts

The conclusions herein are drawn from quantification of several assumptions, most of which are believed to be conservative. The assumptions, in terms of timing and the absorption of land either by sale or lease, and expected value thereof, are a result of conversations with real estate specialists who are familiar with the real estate market in Maricopa County.

Benefits and revenues from the Bureau of Reclamation Central Arizona Water Control Study Plan Six Alternative were provided by the BQR through their Boulder City, Nevada office. The United States Corps of Engineers provided data on flood damages prevented and the economic impacts of flood control under the Plan Six alternative through their document entitled Economic Supplement for Flood Control Central Arizona Water Control Study and their Phoenix Flood Damage Survey February 1980 report.

Estimates of personal income and sales tax revenues due to employment generated by Rio Salado and Plan Six were provided by the State of Arizona, Office of Economic Planning and Development through 2011. Beyond that point, estimates were made by Valley National Bank.

Other benefits, such as the savings from the damages prevented as a result of flood control that the Cliff Dam and the expansion of the Roosevelt Dam will provide will be examined in a section of this report.

The key assumptions are laid out explicitly in the first section of the report which shows the expected increase in tax revenues, direct income generated from the sale or lease of project property and the timing of the project.

The second section will show results taken from the Corps of Engineer's study on the damages prevented by building Cliff Dam and expanding Roosevelt Dam.

And finally, there will be a section providing substantiation of our belief that the Rio Salado Project will cause assessed valuations of project land to increase as the land is developed. Statistics on land value along the Indian Bend Wash Project before the wash came into existence will be compared to land values since its creation. These statistics will readily show the tremendous increases in assessed value that can occur when floodplain land is reclaimed.

While at this point in time, it is clear that the exact pattern and timing of development cannot be known with certainty and realizing that market conditions change, this study makes it clear that virtually any set of assumptions as to the development of industrial, commercial, and residential property located on Rio Salado Project land will generate substantial revenues in the form of property and sales taxes as well as from the sale or lease of publicly owned land.

The following Schedule of Economic Benefits from Plan Six and Rio Salado Construction 1992-2042 summarizes both private benefits and public revenues as a result of implementing Plan Six and Rio Salado.

Private benefits are defined as "direct expenditures of private funds avoided and/or capital asset values increased as a result of Plan Six construction". Public revenues are defined as "direct expenditures of local funds avoided and/or direct revenues received as a result of Plan Six and Rio Salado construction".

The benefit and revenue estimates shown on the schedule represent undiscounted annual values expressed in January, 1982 dollars. The benefit values represent general increases in income to all direct users of the CAP, while the revenues represent specific increases in revenue or reductions in costs to public entities in Arizona. More specific explanation of the individual revenue and benefit estimates is contained in the Appendix of this report.

Conclusions from this study indicate that over a fifty year period, Plan Six-Rio Salado Projects, in combination, will provide \$7.6 billion in public revenues and \$2.4 billion in private benefits to this metropolitan region and the State of Arizona.

SCHEDULE OF ECONOMIC BENEFITS
FROM PLAN SIX AND RIO SALADO CONSTRUCTION
FOR FIFTY YEARS 1992-2042
(000's)

	WADDEL		CLIFF/ROOSEVELT		STEWART MOUNTAIN		TOTAL	
	Public Revenues	Private Benefits	Public Revenues	Private Benefits	Public Revenues	Private Benefits	Public Revenues	Private Benefits
I. WATER SUPPLY								
A. Irrigation	\$ 1,625	\$ 317,720	\$ 875	\$ 171,080	No benefits assigned.		\$ 2,500	\$ 488,800
B. M & I	133,055	-0-	71,645	-0-			204,700	-0-
C. Indian		19,630		10,570				30,200
II. FLOOD CONTROL								
A. Inundation Reduction	Not determined for		15,300	328,500			15,300	328,500
B. Location	Agua Fria		---	223,000				223,000
III. RECREATION & FISH & WILDLIFE	Not determined.		-0-	367,200				367,200
IV. ENERGY MANAGEMENT	2,217,300	970,800	---	---			2,217,300	970,800
V. TAX REVENUES								
A. Property Tax (new)	Not determined for		2,290,775	---			2,290,775	---
B. Sales Tax (new)	Waddel/Agua Fria		883,100	---			883,100	---
C. Income Tax (employment)			1,490,480	---			1,490,480	---
VI. RIO SALADO LAND LEASE REVENUES			486,579				486,579	
TOTAL ECONOMIC BENEFITS:	<u>\$2,351,980</u>	<u>\$1,308,150</u>	<u>\$5,238,754</u>	<u>\$1,100,350</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$7,590,734</u>	<u>\$2,408,500</u>

BACKGROUND

The Rio Salado project involves the planning and development of a 40-mile stretch of the Salt River from Granite Reef Dam to the confluence of the Salt, Gila, and Agua Fria Rivers. The planning area encompasses 100 square miles, 65,000 acres, and more than 22,000 individually owned parcels of land.

In 1980, the State of Arizona created the Rio Salado Development District. The District is responsible for:

- assisting in the solution of flood control problems in the Salt River bed;
- encouraging the optimum development of prime lands along the river course within the jurisdiction of the District;
- promoting the development of outdoor recreational facilities; and
- combining flood control with environmental design in a manner that will achieve the greatest social and economic benefits for the region and its population and thus enhance the general welfare of the state.

Rio Salado is destined to restore life to one of the Phoenix metropolitan area's greatest natural resources - the Salt River. Working within the framework of a comprehensive development plan based upon environmental, social, aesthetic, and economic considerations, the Rio Salado can become a regional attraction noted for its beauty and recreational opportunities. In addition, it can serve as an enhancement to local interests in the development of housing and commercial and recreational assets. Historic development patterns have proven repeatedly the magnetism of controlled floodplain and water oriented landscapes.

By constructing upstream flood control structures, water could be maintained in the Rio Salado on a year-round basis in the form of lakes and boating channels. Scenic parkways and local roads will provide views and access to major public recreation and open space areas. Hiking, horseback riding, and bicycle paths will traverse the entire length of the river through the metropolitan area. Sanctuaries for natural flora and fauna could be preserved for all time. A braided chain of lakes, parks and waterways will knit the area together. Enhanced uses of private property will be in accord with an overall plan under special environmental quality standards and controls.

Perhaps the most significant is that the reclamation of the Rio Salado can literally turn the Phoenix region inside out. The disorderly outward spread of urbanization is now being checked as costs and public policy restrict the further extension of utilities and services. Phoenix is fortunate to have a sizeable inner frontier where growth can occur using existing infrastructure to bond the city together. Particular features along the river's course such as ASU, the airport, the centers of Tempe and Phoenix, and the Papago Park and Indian Bend Wash, all offer special opportunities. Obstacles to growth at the city's boundaries are creating a strong market for inner-city housing and industry, and the space is there to provide for it. Moreover, this central space is large enough so that all potential users, even including facilities of large scale, can be accommodated without conflict.

Reclamation will provide a great bonus of outdoor recreation, new institutions, and public services for all the citizens of the metropolitan region. The recreational potential is enormous. Since it will be possible to integrate housing and industry with the recreational development, new modes of recreation-related living and working, as well as new ways of financing and maintaining recreational facilities, will also be possible.

Analysis of the real estate market in the Phoenix area indicates a substantial demand for industrial development, as well as the signs of an evolving demand for in-town water and recreation related housing. Current population projections suggest that the county will double its population over the next 25 years and that the growth rate within the project area will be even greater. Table 1 presents a preliminary analysis as to what share of regional growth for population, jobs, and dwelling units can be anticipated within the Rio Salado project area during the period 1981-2005.

In addition, there are special market opportunities here. The overall demand for future hotel rooms is significant. The hotel industry is likely to be a major new employment generator in the Rio Salado area. If it is properly designed, large numbers of tourists can be attracted by the new water landscape. The potential for a special industrial development related to ASU and the airport is also strong. Although there are no large shopping centers envisioned, there will be some demand for new retail facilities, both tourist oriented and to serve the new housing. These market demands will not only assure steady development of the Rio Salado, but provide a means for financing

the improvement through a public-private partnership. A substantial tax base will be created, enabling bond financing to be secured, and bolstering the finances of the adjacent local jurisdictions.

Table 1
Preliminary
Regional and Rio Salado Development
District Growth Projections
1981 - 2005

<u>Share</u>	<u>Estimated Regional Growth</u>	<u>Estimated Rio Salado Development District Share</u>	
		<u>Number</u>	<u>Percent</u>
Population	1,437,900	49,300	3%
Jobs	705,400	63,900	9%
Dwelling Units	551,400	22,300	4%

Since the Rio Salado Project passes through many of the lower-income areas of the region, it is an opportunity to show that this type of development can afford an opportunity to low-income groups to advance economically and socially. It can provide jobs, housing, sorely needed public services, and opportunities for economic enterprise. In the process, it will contribute to better cross-cultural understanding. This is a potentiality that must be addressed forcefully and early, however, if it is to be realized.

All of these possibilities are underpinned by the substantial, widespread, public support that the Rio Salado project enjoys. Although according to a 1982 County-wide public opinion survey, 80% of the people are largely unaware of what it entails, almost as many said they would support it if it were to come to a vote, and 2/3 would approve the use of tax money to support it. The

respondents were especially enthusiastic to its recreational potential, and its ability to improve the quality of their lives. This is not yet an informed support, nevertheless, the project begins with a great fund of goodwill. Given effective progress and good public relations, that base of support should only grow stronger. The realization of Rio Salado is contingent upon solving flood control problems in the Salt River bed.

In October, 1981, the Bureau of Reclamation proposed a plan of action that included recommended solutions to prevent damages that result from flooding in metropolitan Phoenix. This proposed action is known as Plan Six.

Plan Six includes the building of a new dam on the Agua Fria River (Waddell); a new dam on the Verde River (Cliff); and a new or enlarged Roosevelt Dam on the Salt River; plus a new or modified Stewart Mountain Dam at Sahuaro Lake. Under this plan, new Waddell would replace the existing Waddell Dam at Lake Pleasant. It would be constructed for regulatory storage and would provide incidental flood control. Flood control, additional water conservation, and Safety of Dams would be provided at Cliff, Roosevelt, and Stewart Mountain. This plan would reduce the 200-year flood at Sky Harbor Airport to 92,000 cfs and the 100-year flood to 55,000 cfs.

SECTION I

RIO SALADO PROJECT AND PLAN SIX BENEFITS/REVENUE ESTIMATES

Estimates of new property and sales tax revenues and income from the sale and/or lease of publicly owned property within the Rio Salado project area were made in two phases. The first phase analyzed the revenue impacts if Rio Salado developed four specific sites in a five year sequence, over 20 years. The second phase analyzed the market share of residential and industrial development that Rio Salado could reasonably expect to attract on an annual basis.

Specifically, the first phase selects four 550-600 acre sites and analyzes their revenue potential based upon development of a mixed land use pattern over a five year "build-out", for each of the four sites. The focal point of each site is a 300-acre public park and lake site surrounded by 250 to 300 acres of privately financed development for residential, commercial, and industrial purposes.

The second phase analyzes the revenue potential based upon Rio Salado attracting 5% of the current market demand for residential and industrial development in the Phoenix metro area. Each of these land use market shares was balanced against the total number of acres that can be reclaimed from the Salt River floodplain as a result of the implementation of the Plan Six flood control measures on the Salt and Verde Rivers as reported by the United States Corps of Engineers in their study entitled Economic Supplement for Flood Control Central Arizona Water Control Study.

The USCE study reports that a total of 6,219 acres of land would be reclaimed from the Salt River floodplain within the Rio Salado project area if the 100 year flood was controlled to 50,000 cubic feet per second. From this total for reclaimed land, our study excluded reclaimed land located on the Salt River Pima-Maricopa Indian Reservation (287 acres), as well as reclaimed land being privately developed under the first phase (1,100 acres) to arrive at 4,832 net acres available for development under a market share analysis.

The Total Rio Salado and Plan Six schedule combines the results of phases one and two with all other Plan Six public revenues including irrigation, municipal and industrial water supply, and energy management. In addition, Personal Income and Sales Tax revenues due to employment generated by Rio Salado and Plan Six are summarized on an annual basis.

The final grand total of all public revenues is \$7,590,734,000 for a fifty year period (1992-2042). Summarized by ten year increments, the public revenues are:

First ten years	\$ 501,166
Second ten years	\$1,127,391
Third ten years	\$1,569,336
Fourth ten years	\$1,834,753
Fifth eleven years	<u>\$2,558,088</u>
 TOTAL REVENUES:	 <u>\$7,590,734</u>

ASSUMPTIONS

We believe that the figures used for absorption of industrial and residential land in the project tend to be conservative. For example, figures used assume that approximately 265,000 square feet of industrial space is absorbed annually. In 1980 and 1981, absorption of industrial space in the Phoenix area averaged about 4,000,000 square feet per year. This means that if industrial absorption is still no greater in the 1992-2042 period than it was in 1980-1981, this project would have to capture about 6.5% of the industrial market. Chances are that absorption of industrial space in the 1992-2042 period will be substantially more than 4,000,000 square feet annually.

Residential building permits in Maricopa County in the 1977 through 1981 period averaged 19,975 units per year. Thus, 500 units annually comes to less than 2.5% of the total market for that five year period. Since the new housing market in the 50 year period covered is likely to be substantially larger than the five year average 1977 through 1981, the project would have to capture only a very small percentage of the housing market to meet projected figures.

The figures for hotel assumes only one 400 room hotel per lake. While some knowledgeable people believe that the lakes would provide ample inducement for resort-type hotels, the projection assumes only a business-oriented hotel to service the industry in the area. Any additional resort-type facility would only enhance the revenue flows. In addition, room rates and vacancy rates used are averages for the entire area and are likely to be low.

↓ True? would expect higher room rates & lower vacancy rates in Rio Salado Hotels.

The assumptions regarding the shopping center site are that each lake would have one relatively small five acre specialty shopping center. Once again, given the nature of the assumed development, i.e., business and residential oriented rather than tourist oriented, it was felt that estimates using a small shopping center would probably be more realistic than using a ten or twenty acre site estimate.

Other direct revenues undoubtedly could occur from rental of space such as refreshment kiosks, sail boat marinas and other recreation-oriented, income producing businesses. However, estimates for these items were not made.

Overall, the potential revenue generation from the direct and indirect benefits not calculated could easily outweigh the direct benefits that were calculated. Thus, despite the fact that the calculated benefits run into the billions of dollars (1982 dollars), these undoubtedly considerably underestimate the total benefits of the project.

ASSUMPTIONS REGARDING TOTAL DIRECT INCREASES IN PROPERTY AND
SALES TAXES AS A RESULT OF RIO SALADO REDEVELOPMENT PROJECT

INDUSTRIAL

Land:

It is assumed that 20 acres of land per year will be developed for industrial use as a result of the Rio Salado Redevelopment Project. It is estimated that 8% of the acreage, or 1.6 acres, will be dedicated to roadways, leaving 18.4 acres for industrial development.

\$4 per square foot improved * 20 acres * 92% (8% for roads) \$ 3,206,016

Building:

Of the 18.4 acres of land available for industrial development, 33%, or 6.1 acres, will house industrial facilities.

\$30 per square foot for improvements * 20 acres * 92%
* 33% coverage 7,934,889

Value of 20 acres of improvements 11,140,905

Less estimated value of land presently in flood plain - 400,000

Market value 10,740,905

Rate to determine full cash value * .55

Full cash value 5,907,498

Assessment ratio * .25

Net assessed valuation of property 1,476,874

Annual Tax Liability (per 20 acres assuming a tax
rate of \$10 per \$100 of assessed valuation) \$ 147,687

COMMERCIAL - HOTEL (400 room hotel assumed)Land:

\$8 per square foot * 20 acres	\$ 6,969,600
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Improvements:

\$100,000 per room * 400 rooms	<u>40,000,000</u>
--------------------------------	-------------------

Value of hotel	46,969,600
----------------	------------

Less estimated value of land presently in flood plain	<u>- 400,000</u>
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Market value	46,569,600
--------------	------------

Rate to determine full cash value	* <u>.50</u>
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Full cash value	23,284,800
-----------------	------------

Assessment ratio	* <u>.25</u>
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Net assessed valuation of property	5,821,200
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Annual Tax Liability (per 20 acres assuming a tax rate of \$10 per \$100 of assessed valuation)	<u>\$ 582,120</u>
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SALES TAX ON HOTEL REVENUE (per 400 room hotel)

Revenue from hotel rooms is assumed to be 55% of total gross receipts. Assumes 70% occupancy rate and an average per night room charge of \$75. Food and beverage revenue accounts for the other 45% of gross receipts. A 5% room and food tax is applied to gross receipts.

Hotel receipts (400 rooms * .70 occupancy * \$75 per night * 365 days)	\$ 7,665,000
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Food and beverage receipts	<u>6,335,000</u>
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Gross receipts from hotel and food and beverage receipts	14,000,000
--	------------

Room and food tax	* <u>.05</u>
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Total annual sales tax on hotel revenue	<u>\$ 700,000</u>
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COMMERCIAL - SHOPPING CENTERLand:

It is assumed that five acres of land per lake will be developed for commercial/shopping center use.

\$6 per square foot * 5 acres \$ 1,306,800

Building:

Of the five acres devoted to commercial/shopping center, 25% of the acreage, or 1.3 acres, will house a shopping center facility.

\$25 per square foot * 5 acres * 25% coverage 1,361,250

Market value 2,668,050

Rate to determine full cash value * .70

Full cash value 1,867,635

Assessment ratio * .25

Net assessed valuation of property 466,909

Annual Tax Liability (per 5 acres assuming a tax rate of \$10 per \$100 of assessed valuation) \$ 46,691

Sales:

\$100 per square foot in sales per year * 54,450 square feet \$ 5,445,000

Tax rate * .05

Total Annual Tax on Sales (assuming a 5% sales tax rate) \$ 272,250

RESIDENTIAL - APARTMENTS AND CONDOMINIUMS

It is assumed that 250 condominiums and 250 apartments will be built per year for the first ten years of the Project. In the following years of the project, 400 condominiums and 400 apartments are projected to be built per year. Density is assumed to be 29 units per acre.

Apartments:

1994 through 2001 - 250 apartment units assumed per year.

Land:

250 units * \$5,500 land value \$ 1,375,000

Improvements:

\$30 per square foot * 250 units * 900 square feet 6,750,000
Market value 8,125,000

Less previous land value - 170,000
Market value 7,955,000

Rate to determine full cash value * .8
Full cash value 6,364,000

Assessment ratio * .18
Net assessed valuation of property 1,145,520

Annual Tax Liability (per 250 units assuming a tax rate of \$10 per \$100 of assessed valuation) \$ 114,552

2002 through 2042 - 400 apartment units assumed per year.

Land:

400 units * \$5,500 land value \$ 2,200,000

Improvements:

\$30 per square foot * 400 units * 900 square feet 10,800,000
Market value 13,000,000

Less previous land value - 275,000
Market value 12,725,000

Rate to determine full cash value * .8
Full cash value 10,180,000

Assessment ratio * .18
Net assessed valuation of property 1,832,400

Annual Tax Liability (per 400 units assuming a tax rate of \$10 per \$100 of assessed valuation) \$ 183,240

Condominiums:1994 through 2001 - 250 condominium units assumed per year.Land:

250 units * \$5,500 land value	\$ 1,375,000
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Improvements:

250 units * \$75,000	<u>18,750,000</u>
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Market value	20,125,000
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Less previous land value	<u>- 170,000</u>
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Market value	19,955,000
--------------	------------

Rate to determine full cash value	<u>* .8</u>
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Full cash value	15,964,000
-----------------	------------

Assessment ratio	<u>* .15</u>
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Net assessed valuation of property	2,394,600
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Annual Tax Liability (per 250 units assuming a tax rate of \$10 per \$100 of assessed valuation)	<u>\$ 239,460</u>
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2002 through 2042 - 400 condominium units assumed per year.Land:

400 units * \$5,500 land value	\$ 2,200,000
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Improvements:

400 units * \$75,000	<u>30,000,000</u>
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Market value	32,200,000
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Less previous land value	<u>- 275,000</u>
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Market value	31,925,000
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Rate to determine full cash value	<u>* .8</u>
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Full cash value	25,540,000
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Assessment ratio	<u>* .15</u>
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Net assessed valuation of property	3,831,000
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Annual Tax Liability (per 400 units assuming a tax rate of \$10 per \$100 of assessed valuation)	<u>\$ 383,100</u>
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BREAKDOWN OF LAND USE BY LAKE

Lakes 1 and 2

Land use per lake:	Total acres	550
	Public (including lake)	<u>300</u>
	For development	250
	Hotel site	<u>20</u>
		230
	Specialty Center	<u>5</u>
		225
	Industrial (7 year supply per lake)	<u>140</u>
	Apartments and condominiums	85

Lakes 3 and 4

Land use per lake:	Total acres	600
	Public (including lake)	<u>300</u>
	For development	300
	Hotel site	<u>20</u>
		280
	Specialty Center	<u>5</u>
		275
	Industrial (7 year supply per lake)	<u>140</u>
	Apartments and condominiums	135

RIO SALADO DEVELOPMENT PROJECT
 General Assumptions as to timing of development at each lake

	<u>LAKE 1</u>					<u>LAKE 2</u>					<u>LAKE 3</u>					<u>LAKE 4</u>				
	<u>Yr 1</u>	<u>Yr 2</u>	<u>Yr 3</u>	<u>Yr 4</u>	<u>Yr 5</u>	<u>Yr 6</u>	<u>Yr 7</u>	<u>Yr 8</u>	<u>Yr 9</u>	<u>Yr 10</u>	<u>Yr 11</u>	<u>Yr 12</u>	<u>Yr 13</u>	<u>Yr 14</u>	<u>Yr 15</u>	<u>Yr 16</u>	<u>Yr 17</u>	<u>Yr 18</u>	<u>Yr 19</u>	<u>Yr 20</u>
Industrial ¹	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Hotel ²			X					X					X					X		
Commercial ³				X				X					X					X		
Residential ⁴			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

¹It is assumed that 20 acres of land per year will be sold and developed for industrial use.

²It is assumed that the first hotel will be built in the third year of the first lake and each additional hotel will be built in the third year of each additional lake.

³It is assumed that 5 acres of land per lake will be developed for commercial/shopping center use starting in the fourth year of the first lake and in the third year of each additional lake.

⁴It is assumed that 250 condominiums and 250 apartments will be built per year starting in the third year of the first lake through 2001. In the following years of the Project, 400 condominiums and 400 apartments are projected to be built per year.

**TOTAL DIRECT INCREASES IN PROPERTY AND SALES TAXES
AS A RESULT OF RIO SALADO DEVELOPMENT PROJECT
(Thousands - 1982 Dollars)**

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Property Taxes:										
Industrial - Lake 1	148	296	444	592	740	888	1,036	1,036	1,036	1,036
Lake 2						148	296	444	592	740
Lake 3										
Lake 4										
Subtotal	<u>148</u>	<u>296</u>	<u>444</u>	<u>592</u>	<u>740</u>	<u>1,036</u>	<u>1,332</u>	<u>1,480</u>	<u>1,628</u>	<u>1,776</u>
Hotel - Lake 1			582	582	582	582	582	582	582	582
Lake 2								582	582	582
Lake 3										
Lake 4										
Subtotal			<u>582</u>	<u>582</u>	<u>582</u>	<u>582</u>	<u>582</u>	<u>1,164</u>	<u>1,164</u>	<u>1,164</u>
Commercial - Lake 1				47	47	47	47	47	47	47
Lake 2								47	47	47
Lake 3										
Lake 4										
Subtotal				<u>47</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>94</u>	<u>94</u>	<u>94</u>
Residential: Apartments			115	230	345	460	575	690	805	920
Condominiums			239	478	717	956	1,195	1,434	1,673	1,912
Subtotal			<u>354</u>	<u>708</u>	<u>1,062</u>	<u>1,416</u>	<u>1,770</u>	<u>2,124</u>	<u>2,478</u>	<u>2,832</u>
TOTAL INCREASE IN PROPERTY TAXES	<u>148</u>	<u>296</u>	<u>1,380</u>	<u>1,929</u>	<u>2,431</u>	<u>3,081</u>	<u>3,731</u>	<u>4,862</u>	<u>5,364</u>	<u>5,866</u>
TOTAL INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>148</u>	<u>311</u>	<u>1,521</u>	<u>2,233</u>	<u>2,955</u>	<u>3,932</u>	<u>5,000</u>	<u>6,841</u>	<u>7,925</u>	<u>9,100</u>
TOTAL 10 YEAR INCREASE IN PROPERTY TAXES	<u>29,088</u>									
TOTAL 10 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>39,966</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Property Taxes:										
Industrial - Lake 1	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 2	888	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 3	148	296	444	592	740	888	1,036	1,036	1,036	1,036
Lake 4						148	296	444	592	740
Subtotal	<u>2,072</u>	<u>2,368</u>	<u>2,516</u>	<u>2,664</u>	<u>2,812</u>	<u>3,108</u>	<u>3,404</u>	<u>3,552</u>	<u>3,700</u>	<u>3,848</u>
Hotel - Lake 1	582	582	582	582	582	582	582	582	582	582
Lake 2	582	582	582	582	582	582	582	582	582	582
Lake 3			582	582	582	582	582	582	582	582
Lake 4								582	582	582
Subtotal	<u>1,164</u>	<u>1,164</u>	<u>1,746</u>	<u>1,746</u>	<u>1,746</u>	<u>1,746</u>	<u>1,746</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>
Commercial - Lake 1	47	47	47	47	47	47	47	47	47	47
Lake 2	47	47	47	47	47	47	47	47	47	47
Lake 3			47	47	47	47	47	47	47	47
Lake 4								47	47	47
Subtotal	<u>94</u>	<u>94</u>	<u>141</u>	<u>141</u>	<u>141</u>	<u>141</u>	<u>141</u>	<u>188</u>	<u>188</u>	<u>188</u>
Residential: Apartments	1,103	1,286	1,469	1,652	1,835	2,018	2,201	2,384	2,567	2,750
Condominiums	2,295	2,678	3,061	3,444	3,827	4,210	4,593	4,976	5,359	5,742
Subtotal	<u>3,398</u>	<u>3,964</u>	<u>4,530</u>	<u>5,096</u>	<u>5,662</u>	<u>6,228</u>	<u>6,794</u>	<u>7,360</u>	<u>7,926</u>	<u>8,492</u>
TOTAL INCREASE IN PROPERTY TAXES	<u>6,728</u>	<u>7,590</u>	<u>8,933</u>	<u>9,647</u>	<u>10,361</u>	<u>11,223</u>	<u>12,085</u>	<u>13,428</u>	<u>14,142</u>	<u>14,856</u>
TOTAL INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>10,959</u>	<u>12,981</u>	<u>16,042</u>	<u>18,191</u>	<u>20,514</u>	<u>23,332</u>	<u>26,380</u>	<u>30,777</u>	<u>34,034</u>	<u>37,540</u>
TOTAL SECOND 10 YEAR INCREASE IN PROPERTY TAXES	<u>108,993</u>									
TOTAL SECOND 10 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>230,750</u>									
TOTAL 20 YEAR INCREASE IN PROPERTY TAXES	<u>138,081</u>									
TOTAL 20 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>270,716</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Property Taxes:										
Industrial - Lake 1	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 2	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 3	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 4	888	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Subtotal	<u>3,996</u>	<u>4,144</u>								
Hotel - Lake 1	582	582	582	582	582	582	582	582	582	582
Lake 2	582	582	582	582	582	582	582	582	582	582
Lake 3	582	582	582	582	582	582	582	582	582	582
Lake 4	582	582	582	582	582	582	582	582	582	582
Subtotal	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>
Commercial - Lake 1	47	47	47	47	47	47	47	47	47	47
Lake 2	47	47	47	47	47	47	47	47	47	47
Lake 3	47	47	47	47	47	47	47	47	47	47
Lake 4	47	47	47	47	47	47	47	47	47	47
Subtotal	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>
Residential: Apartments	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933
Condominiums	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125
Subtotal	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>
TOTAL INCREASE IN PROPERTY TAXES	<u>15,570</u>	<u>15,718</u>								
TOTAL INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>41,312</u>	<u>43,790</u>	<u>45,980</u>	<u>48,278</u>	<u>50,692</u>	<u>53,227</u>	<u>55,888</u>	<u>58,683</u>	<u>61,617</u>	<u>64,698</u>
TOTAL THIRD 10 YEAR INCREASE IN PROPERTY TAXES	<u>157,032</u>									
TOTAL THIRD 10 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>524,165</u>									
TOTAL 30 YEAR INCREASE IN PROPERTY TAXES	<u>295,113</u>									
TOTAL 30 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>794,881</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Property Taxes:										
Industrial - Lake 1	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 2	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 3	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 4	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Subtotal	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>
Hotel - Lake 1	582	582	582	582	582	582	582	582	582	582
Lake 2	582	582	582	582	582	582	582	582	582	582
Lake 3	582	582	582	582	582	582	582	582	582	582
Lake 4	582	582	582	582	582	582	582	582	582	582
Subtotal	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>
Commercial - Lake 1	47	47	47	47	47	47	47	47	47	47
Lake 2	47	47	47	47	47	47	47	47	47	47
Lake 3	47	47	47	47	47	47	47	47	47	47
Lake 4	47	47	47	47	47	47	47	47	47	47
Subtotal	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>
Residential: Apartments	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933
Condominiums	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125
Subtotal	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>
TOTAL INCREASE IN PROPERTY TAXES	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>
TOTAL INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>67,933</u>	<u>71,329</u>	<u>74,896</u>	<u>78,641</u>	<u>82,573</u>	<u>86,701</u>	<u>91,036</u>	<u>95,588</u>	<u>100,367</u>	<u>105,386</u>
TOTAL FOURTH 10 YEAR INCREASE IN PROPERTY TAXES	<u>157,180</u>									
TOTAL FOURTH 10 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>854,450</u>									
TOTAL 40 YEAR INCREASE IN PROPERTY TAXES	<u>452,293</u>									
TOTAL 40 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>1,649,331</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Property Taxes:											
Industrial - Lake 1	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 2	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 3	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Lake 4	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Subtotal	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>	<u>4,144</u>
Hotel - Lake 1	582	582	582	582	582	582	582	582	582	582	582
Lake 2	582	582	582	582	582	582	582	582	582	582	582
Lake 3	582	582	582	582	582	582	582	582	582	582	582
Lake 4	582	582	582	582	582	582	582	582	582	582	582
Subtotal	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>	<u>2,328</u>
Commercial - Lake 1	47	47	47	47	47	47	47	47	47	47	47
Lake 2	47	47	47	47	47	47	47	47	47	47	47
Lake 3	47	47	47	47	47	47	47	47	47	47	47
Lake 4	47	47	47	47	47	47	47	47	47	47	47
Subtotal	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>	<u>188</u>
Residential: Apartments	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933
Condominiums	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125	6,125
Subtotal	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>	<u>9,058</u>
TOTAL INCREASE IN PROPERTY TAXES	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>	<u>15,718</u>
TOTAL INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>110,655</u>	<u>116,188</u>	<u>121,997</u>	<u>128,097</u>	<u>134,502</u>	<u>141,227</u>	<u>148,288</u>	<u>155,703</u>	<u>163,488</u>	<u>171,662</u>	<u>180,246</u>
TOTAL FIFTH 10 YEAR INCREASE IN PROPERTY TAXES	<u>172,898</u>										
TOTAL FIFTH 11 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>1,572,053</u>										
TOTAL 50 YEAR INCREASE IN PROPERTY TAXES	<u>625,191</u>										
TOTAL 50 YEAR INCREASE IN PROPERTY TAXES ASSUMING 5% INFLATION ANNUALLY	<u>3,221,384</u>										

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>Sales Taxes:</u>										
Hotel - Lake 1			700	700	700	700	700	700	700	700
Lake 2								700	700	700
Lake 3										
Lake 4										
Subtotal	<u> </u>	<u> </u>	<u>700</u>	<u>700</u>	<u>700</u>	<u>700</u>	<u>700</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>
Commercial - Lake 1				272	272	272	272	272	272	272
Lake 2								272	272	272
Lake 3										
Lake 4										
Subtotal	<u> </u>	<u> </u>	<u> </u>	<u>272</u>	<u>272</u>	<u>272</u>	<u>272</u>	<u>544</u>	<u>544</u>	<u>544</u>
TOTAL INCREASE IN SALES TAXES	<u>0</u>	<u>0</u>	<u>700</u>	<u>972</u>	<u>972</u>	<u>972</u>	<u>972</u>	<u>1,944</u>	<u>1,944</u>	<u>1,944</u>
TOTAL INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>0</u>	<u>0</u>	<u>772</u>	<u>1,125</u>	<u>1,181</u>	<u>1,241</u>	<u>1,303</u>	<u>2,735</u>	<u>2,872</u>	<u>3,016</u>
TOTAL 10 YEAR INCREASE IN SALES TAXES	<u>10,420</u>									
TOTAL 10 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>14,245</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Sales Taxes:										
Hotel - Lake 1	700	700	700	700	700	700	700	700	700	700
Lake 2	700	700	700	700	700	700	700	700	700	700
Lake 3			700	700	700	700	700	700	700	700
Lake 4								700	700	700
Subtotal	<u>1,400</u>	<u>1,400</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
Commercial - Lake 1	272	272	272	272	272	272	272	272	272	272
Lake 2	272	272	272	272	272	272	272	272	272	272
Lake 3			272	272	272	272	272	272	272	272
Lake 4								272	272	272
Subtotal	<u>544</u>	<u>544</u>	<u>816</u>	<u>816</u>	<u>816</u>	<u>816</u>	<u>816</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>
TOTAL INCREASE IN SALES TAXES	<u>1,944</u>	<u>1,944</u>	<u>2,916</u>	<u>2,916</u>	<u>2,916</u>	<u>2,916</u>	<u>2,916</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>
TOTAL INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>3,167</u>	<u>3,325</u>	<u>5,237</u>	<u>5,499</u>	<u>5,773</u>	<u>6,062</u>	<u>6,365</u>	<u>8,911</u>	<u>9,357</u>	<u>9,825</u>
TOTAL SECOND 10 YEAR INCREASE IN SALES TAXES	<u>30,132</u>									
TOTAL SECOND 10 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>63,521</u>									
TOTAL 20 YEAR INCREASE IN SALES TAXES	<u>40,552</u>									
TOTAL 20 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>77,766</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Sales Taxes:										
Hotel - Lake 1	700	700	700	700	700	700	700	700	700	700
Lake 2	700	700	700	700	700	700	700	700	700	700
Lake 3	700	700	700	700	700	700	700	700	700	700
Lake 4	700	700	700	700	700	700	700	700	700	700
Subtotal	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
Commercial - Lake 1	272	272	272	272	272	272	272	272	272	272
Lake 2	272	272	272	272	272	272	272	272	272	272
Lake 3	272	272	272	272	272	272	272	272	272	272
Lake 4	272	272	272	272	272	272	272	272	272	272
Subtotal	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>
TOTAL INCREASE IN SALES TAXES	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>
TOTAL INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>10,316</u>	<u>10,832</u>	<u>11,374</u>	<u>11,942</u>	<u>12,539</u>	<u>13,166</u>	<u>13,825</u>	<u>14,516</u>	<u>15,242</u>	<u>16,004</u>
TOTAL THIRD 10 YEAR INCREASE IN SALES TAXES	<u>38,880</u>									
TOTAL THIRD 10 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>129,756</u>									
TOTAL 30 YEAR INCREASE IN SALES TAXES	<u>79,432</u>									
TOTAL 30 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>207,522</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Sales Taxes:										
Hotel - Lake 1	700	700	700	700	700	700	700	700	700	700
Lake 2	700	700	700	700	700	700	700	700	700	700
Lake 3	700	700	700	700	700	700	700	700	700	700
Lake 4	700	700	700	700	700	700	700	700	700	700
Subtotal	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
Commercial - Lake 1	272	272	272	272	272	272	272	272	272	272
Lake 2	272	272	272	272	272	272	272	272	272	272
Lake 3	272	272	272	272	272	272	272	272	272	272
Lake 4	272	272	272	272	272	272	272	272	272	272
Subtotal	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>
TOTAL INCREASE IN SALES TAXES	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>
TOTAL INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>16,804</u>	<u>17,644</u>	<u>18,527</u>	<u>19,453</u>	<u>20,425</u>	<u>21,447</u>	<u>22,519</u>	<u>23,645</u>	<u>24,827</u>	<u>26,069</u>
TOTAL FOURTH 10 YEAR INCREASE IN SALES TAXES	<u>38,880</u>									
TOTAL FOURTH 10 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>211,360</u>									
TOTAL 40 YEAR INCREASE IN SALES TAXES	<u>118,312</u>									
TOTAL 40 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>418,882</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Sales Taxes:											
Hotel - Lake 1	700	700	700	700	700	700	700	700	700	700	700
Lake 2	700	700	700	700	700	700	700	700	700	700	700
Lake 3	700	700	700	700	700	700	700	700	700	700	700
Lake 4	700	700	700	700	700	700	700	700	700	700	700
Subtotal	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>
Commercial - Lake 1	272	272	272	272	272	272	272	272	272	272	272
Lake 2	272	272	272	272	272	272	272	272	272	272	272
Lake 3	272	272	272	272	272	272	272	272	272	272	272
Lake 4	272	272	272	272	272	272	272	272	272	272	272
Subtotal	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>	<u>1,088</u>
TOTAL INCREASE IN SALES TAXES	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>	<u>3,888</u>
TOTAL INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>27,372</u>	<u>28,741</u>	<u>30,178</u>	<u>31,687</u>	<u>33,271</u>	<u>34,934</u>	<u>36,681</u>	<u>38,515</u>	<u>40,441</u>	<u>42,463</u>	<u>44,586</u>
TOTAL FIFTH 11 YEAR INCREASE IN SALES TAXES	<u>42,768</u>										
TOTAL FIFTH 11 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>388,868</u>										
TOTAL 50 YEAR INCREASE IN SALES TAXES	<u>161,080</u>										
TOTAL 50 YEAR INCREASE IN SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>807,750</u>										

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>TOTAL PROPERTY & SALES TAXES:</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AS A RESULT OF RIO SALADO	<u>148</u>	<u>296</u>	<u>2,080</u>	<u>2,901</u>	<u>3,403</u>	<u>4,053</u>	<u>4,703</u>	<u>6,806</u>	<u>7,308</u>	<u>7,810</u>
TOTAL INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>148</u>	<u>311</u>	<u>2,293</u>	<u>3,358</u>	<u>4,136</u>	<u>5,173</u>	<u>6,303</u>	<u>9,576</u>	<u>10,797</u>	<u>12,116</u>
TOTAL 10 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>39,508</u>									
TOTAL 10 YEAR INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>54,211</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>TOTAL PROPERTY & SALES TAXES:</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AS A RESULT OF RIO SALADO	<u>8,672</u>	<u>9,534</u>	<u>11,849</u>	<u>12,563</u>	<u>13,277</u>	<u>14,139</u>	<u>15,001</u>	<u>17,316</u>	<u>18,030</u>	<u>18,744</u>
TOTAL ADJUSTED INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>14,126</u>	<u>16,306</u>	<u>21,279</u>	<u>23,690</u>	<u>26,287</u>	<u>29,394</u>	<u>32,745</u>	<u>39,688</u>	<u>43,391</u>	<u>47,365</u>
TOTAL SECOND 10 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>139,125</u>									
TOTAL SECOND 10 INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>294,271</u>									
TOTAL 20 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>178,633</u>									
TOTAL 20 YEAR INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>348,482</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>TOTAL PROPERTY & SALES TAXES:</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AS A RESULT OF RIO SALADO	<u>19,458</u>	<u>19,606</u>								
TOTAL ADJUSTED INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>51,628</u>	<u>54,622</u>	<u>57,354</u>	<u>60,220</u>	<u>63,231</u>	<u>66,393</u>	<u>69,713</u>	<u>73,199</u>	<u>76,859</u>	<u>80,702</u>
TOTAL THIRD 10 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>195,912</u>									
TOTAL THIRD 10 INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>653,921</u>									
TOTAL 30 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>374,545</u>									
TOTAL 30 YEAR INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>1,002,403</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<u>TOTAL PROPERTY & SALES TAXES:</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AS A RESULT OF RIO SALADO	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>
TOTAL ADJUSTED INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>84,737</u>	<u>88,974</u>	<u>93,423</u>	<u>98,094</u>	<u>102,998</u>	<u>108,149</u>	<u>113,556</u>	<u>119,233</u>	<u>125,195</u>	<u>131,455</u>
TOTAL FOURTH 10 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>196,060</u>									
TOTAL FOURTH 10 INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>1,065,814</u>									
TOTAL 40 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>570,605</u>									
TOTAL 40 YEAR INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>2,068,217</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
<u>TOTAL PROPERTY & SALES TAXES:</u>											
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AS A RESULT OF RIO SALADO	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>
TOTAL ADJUSTED INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>138,028</u>	<u>114,929</u>	<u>152,176</u>	<u>159,785</u>	<u>167,773</u>	<u>176,162</u>	<u>184,970</u>	<u>194,218</u>	<u>203,929</u>	<u>214,126</u>	<u>224,832</u>
TOTAL FIFTH 11 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>215,666</u>										
TOTAL FIFTH 11 INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>1,930,928</u>										
TOTAL 50 YEAR INCREASE IN PROPERTY & SALES TAXES	<u>786,271</u>										
TOTAL 50 YEAR INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	<u>3,999,145</u>										

LAND REVENUE

There was a question as to whether Rio Salado land would be sold to users or leased to users. Projections were made for both possibilities. The first set of assumptions assumes all industrial, commercial and residential land is sold at estimated value in 1982 dollars.

The second set of assumptions assumes that the industrial, hotel and commercial land is leased at a rate of 10% of its market value annually and residential property is sold.

It should be noted that all land set aside for residential purposes in the first four lakes would be absorbed by the middle of 2010. We are assuming that at that time residential property at Lake 5 would be sold. Overall, this assumption has only minor importance on the overall projection.

REVENUE TO RIO SALADO FROM SALE OF LAND
 (Thousands - 1982 dollars)
 (Assumes all land is sold, not leased)

(Sold one year before opening)	Industrial -	20 acres * \$3 per square foot * .94 (net of commissions)									\$2,456,784	
(Sold one year before opening)	Hotel Site -	20 acres * \$8 per square foot * .94									6,551,424	
(Sold one year before opening)	Commercial Site -	5 acres * \$6 per square foot * .94									1,228,392	
(Sold one year before opening)	Residential -	500 units * \$5,500 per unit land cost * .94 (1993 through 2000)									2,585,000	
		800 units * \$5,500 per unit land cost * .94 (2001 through 2011)									4,136,000	
			<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Industrial -	Lake 1		2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
	Lake 2						2,456	2,456	2,456	2,456	2,456	2,456
	Lake 3											
	Lake 4											
	Subtotal		<u>2,456</u>	<u>2,456</u>	<u>2,456</u>	<u>2,456</u>	<u>4,912</u>	<u>4,912</u>	<u>4,912</u>	<u>2,456</u>	<u>2,456</u>	<u>4,912</u>
Hotel -	Lake 1			6,551								
	Lake 2								6,551			
	Lake 3											
	Lake 4											
	Subtotal		<u>0</u>	<u>6,551</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,551</u>	<u>0</u>	<u>0</u>	<u>0</u>
Commercial -	Lake 1				1,228							
	Lake 2								1,228			
	Lake 3											
	Lake 4											
	Subtotal		<u>0</u>	<u>0</u>	<u>1,228</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,228</u>	<u>0</u>	<u>0</u>	<u>0</u>
Residential				<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>4,136</u>
TOTAL			<u>2,456</u>	<u>11,592</u>	<u>6,269</u>	<u>5,041</u>	<u>7,497</u>	<u>7,497</u>	<u>15,276</u>	<u>5,041</u>	<u>5,041</u>	<u>9,048</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY			<u>2,456</u>	<u>12,172</u>	<u>6,912</u>	<u>5,836</u>	<u>9,113</u>	<u>9,568</u>	<u>20,471</u>	<u>7,093</u>	<u>7,448</u>	<u>14,036</u>
TOTAL 10 YEAR			<u>74,758</u>									
TOTAL 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY			<u>95,105</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Industrial - Lake 1										
Lake 2	2,456									
Lake 3	2,456	2,456	2,456	2,456	2,456	2,456				
Lake 4					2,456	2,456	2,456	2,456	2,456	2,456
Subtotal	<u>4,912</u>	<u>2,456</u>	<u>2,456</u>	<u>2,456</u>	<u>4,912</u>	<u>4,912</u>	<u>2,456</u>	<u>2,456</u>	<u>2,456</u>	<u>2,456</u>
Hotel - Lake 1										
Lake 2										
Lake 3		6,551								
Lake 4							6,551			
Subtotal	<u>0</u>	<u>6,551</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,551</u>	<u>0</u>	<u>0</u>	<u>0</u>
Commercial - Lake 1										
Lake 2										
Lake 3		1,228								
Lake 4							1,228			
Subtotal	<u>0</u>	<u>1,228</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,228</u>	<u>0</u>	<u>0</u>	<u>0</u>
Residential (Sold)	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>
TOTAL	<u>9,048</u>	<u>14,371</u>	<u>6,592</u>	<u>6,592</u>	<u>9,048</u>	<u>9,048</u>	<u>14,371</u>	<u>6,592</u>	<u>6,592</u>	<u>6,592</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>14,738</u>	<u>25,579</u>	<u>11,838</u>	<u>12,430</u>	<u>17,914</u>	<u>18,810</u>	<u>31,370</u>	<u>15,109</u>	<u>15,864</u>	<u>16,658</u>
TOTAL SECON 10 YEAR	<u>88,846</u>									
TOTAL SECOND 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>180,310</u>									
TOTAL 20 YEAR	<u>163,604</u>									
TOTAL 20 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>275,415</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Industrial - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>2,456</u> <u>2,456</u>	<u>0</u>								
Hotel - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Commercial - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Residential (Sold)	<u>4,136</u>	<u>0</u>								
TOTAL	<u>6,592</u>	<u>0</u>								
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>17,491</u>	<u>0</u>								
TOTAL THIRD 10 YEAR	<u>6,592</u>									
TOTAL THIRD 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>17,491</u>									
TOTAL 30 YEAR	<u>170,196</u>									
TOTAL 30 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>292,906</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Industrial - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Hotel - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Commercial - Lake 1										
Lake 2										
Lake 3										
Lake 4										
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Residential (Sold)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FOURTH 10 YEAR	<u>0</u>									
TOTAL FOURTH 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>0</u>									
TOTAL 40 YEAR	<u>170,196</u>									
TOTAL 40 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>292,906</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Industrial - Lake 1											
Lake 2											
Lake 3											
Lake 4											
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Hotel - Lake 1											
Lake 2											
Lake 3											
Lake 4											
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Commercial - Lake 1											
Lake 2											
Lake 3											
Lake 4											
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Residential (Sold)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FIFTH 11 YEAR	<u>0</u>										
TOTAL FIFTH 11 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>0</u>										
TOTAL 50 YEAR	<u>170,196</u>										
TOTAL 50 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>292,906</u>										

REVENUE TO RIO SALADO FROM LEASE OF COMMERCIAL AND
INDUSTRIAL LAND AND SALE OF RESIDENTIAL LAND
(Assumes industrial, hotel, and commercial land is leased at 10% of assumed sales price)
(Thousands - 1982 Dollars)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Industrial - Lake 1	246	492	738	984	1,230	1,476	1,722	1,722	1,722	1,722
Lake 2					246	492	738	984	1,230	1,476
Lake 3										246
Lake 4										
Subtotal	<u>246</u>	<u>492</u>	<u>738</u>	<u>984</u>	<u>1,476</u>	<u>1,968</u>	<u>2,460</u>	<u>2,706</u>	<u>2,952</u>	<u>3,444</u>
Hotel - Lake 1		655	655	655	655	655	655	655	655	655
Lake 2							655	655	655	655
Lake 3										
Lake 4										
Subtotal	<u> </u>	<u>655</u>	<u>655</u>	<u>655</u>	<u>655</u>	<u>655</u>	<u>1,310</u>	<u>1,310</u>	<u>1,310</u>	<u>1,310</u>
Commercial - Lake 1			123	123	123	123	123	123	123	123
Lake 2							123	123	123	123
Lake 3										
Lake 4										
Subtotal	<u> </u>	<u> </u>	<u>123</u>	<u>123</u>	<u>123</u>	<u>123</u>	<u>246</u>	<u>246</u>	<u>246</u>	<u>246</u>
Residential (Sold)	<u> </u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>2,585</u>	<u>4,136</u>
TOTAL	<u>246</u>	<u>3,732</u>	<u>4,101</u>	<u>4,347</u>	<u>4,839</u>	<u>5,331</u>	<u>6,601</u>	<u>6,847</u>	<u>7,093</u>	<u>9,136</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>246</u>	<u>3,919</u>	<u>4,521</u>	<u>5,032</u>	<u>5,882</u>	<u>6,804</u>	<u>8,846</u>	<u>9,634</u>	<u>10,480</u>	<u>14,173</u>
TOTAL 10 YEAR	<u>52,273</u>									
TOTAL 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>69,537</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Industrial - Lake 1	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 2	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 3	492	738	984	1,230	1,476	1,722	1,722	1,722	1,722	1,722
Lake 4					246	492	738	984	1,230	1,476
Subtotal	<u>3,936</u>	<u>4,182</u>	<u>4,428</u>	<u>4,674</u>	<u>5,166</u>	<u>5,658</u>	<u>5,904</u>	<u>6,150</u>	<u>6,396</u>	<u>6,642</u>
Hotel - Lake 1	655	655	655	655	655	655	655	655	655	655
Lake 2	655	655	655	655	655	655	655	655	655	655
Lake 3		655	655	655	655	655	655	655	655	655
Lake 4							655	655	655	655
Subtotal	<u>1,310</u>	<u>1,965</u>	<u>1,965</u>	<u>1,965</u>	<u>1,965</u>	<u>1,965</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>
Commercial - Lake 1	123	123	123	123	123	123	123	123	123	123
Lake 2	123	123	123	123	123	123	123	123	123	123
Lake 3		123	123	123	123	123	123	123	123	123
Lake 4							123	123	123	123
Subtotal	<u>246</u>	<u>369</u>	<u>369</u>	<u>369</u>	<u>369</u>	<u>369</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>
Residential (Sold)	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>	<u>4,136</u>
TOTAL	<u>9,628</u>	<u>10,652</u>	<u>10,898</u>	<u>11,144</u>	<u>11,636</u>	<u>12,128</u>	<u>13,152</u>	<u>13,398</u>	<u>13,644</u>	<u>13,890</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>15,683</u>	<u>18,218</u>	<u>19,571</u>	<u>21,014</u>	<u>23,038</u>	<u>25,213</u>	<u>28,709</u>	<u>30,708</u>	<u>32,836</u>	<u>35,099</u>
TOTAL SECOND 10 YEAR	<u>120,170</u>									
TOTAL SECOND 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>250,089</u>									
TOTAL 20 YEAR	<u>172,443</u>									
TOTAL 20 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>319,626</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Industrial - Lake 1	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 2	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 3	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 4	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Subtotal	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>
Hotel - Lake 1	655	655	655	655	655	655	655	655	655	655
Lake 2	655	655	655	655	655	655	655	655	655	655
Lake 3	655	655	655	655	655	655	655	655	655	655
Lake 4	655	655	655	655	655	655	655	655	655	655
Subtotal	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>
Commercial - Lake 1	123	123	123	123	123	123	123	123	123	123
Lake 2	123	123	123	123	123	123	123	123	123	123
Lake 3	123	123	123	123	123	123	123	123	123	123
Lake 4	123	123	123	123	123	123	123	123	123	123
Subtotal	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>
Residential (Sold)	<u>4,136</u>	<u>0</u>								
TOTAL	<u>14,136</u>	<u>10,000</u>								
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>37,507</u>	<u>27,860</u>	<u>29,253</u>	<u>30,715</u>	<u>32,251</u>	<u>33,864</u>	<u>35,557</u>	<u>37,335</u>	<u>39,201</u>	<u>41,161</u>
TOTAL THIRD 10 YEAR	<u>104,136</u>									
TOTAL THIRD 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>344,704</u>									
TOTAL 30 YEAR	<u>276,570</u>									
TOTAL 30 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>664,330</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Industrial - Lake 1	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 2	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 3	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 4	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Subtotal	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>
Hotel - Lake 1	655	655	655	655	655	655	655	655	655	655
Lake 2	655	655	655	655	655	655	655	655	655	655
Lake 3	655	655	655	655	655	655	655	655	655	655
Lake 4	655	655	655	655	655	655	655	655	655	655
Subtotal	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>
Commercial - Lake 1	123	123	123	123	123	123	123	123	123	123
Lake 2	123	123	123	123	123	123	123	123	123	123
Lake 3	123	123	123	123	123	123	123	123	123	123
Lake 4	123	123	123	123	123	123	123	123	123	123
Subtotal	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>
Residential (Sold)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>43,219</u>	<u>45,380</u>	<u>47,649</u>	<u>50,032</u>	<u>52,533</u>	<u>55,160</u>	<u>57,918</u>	<u>60,814</u>	<u>63,855</u>	<u>67,048</u>
TOTAL FOURTH 10 YEAR	<u>100,000</u>									
TOTAL FOURTH 10 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>543,608</u>									
TOTAL 40 YEAR	<u>376,579</u>									
TOTAL 40 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>1,207,938</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Industrial - Lake 1	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 2	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 3	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Lake 4	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
Subtotal	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>	<u>6,888</u>
Hotel - Lake 1	655	655	655	655	655	655	655	655	655	655	655
Lake 2	655	655	655	655	655	655	655	655	655	655	655
Lake 3	655	655	655	655	655	655	655	655	655	655	655
Lake 4	655	655	655	655	655	655	655	655	655	655	655
Subtotal	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>	<u>2,620</u>
Commercial - Lake 1	123	123	123	123	123	123	123	123	123	123	123
Lake 2	123	123	123	123	123	123	123	123	123	123	123
Lake 3	123	123	123	123	123	123	123	123	123	123	123
Lake 4	123	123	123	123	123	123	123	123	123	123	123
Subtotal	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>	<u>492</u>
Residential (Sold)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>70,400</u>	<u>73,920</u>	<u>77,616</u>	<u>81,497</u>	<u>85,572</u>	<u>89,850</u>	<u>94,343</u>	<u>99,060</u>	<u>104,013</u>	<u>109,214</u>	<u>114,674</u>
TOTAL FIFTH 11 YEAR	<u>110,000</u>										
TOTAL FIFTH 11 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>1,000,159</u>										
TOTAL 50 YEAR	<u>486,579</u>										
TOTAL 50 YEAR ADJUSTED ASSUMING 5% INFLATION ANNUALLY	<u>2,208,097</u>										

TOTAL DIRECT REVENUE GENERATED FROM RIO SALADO DEVELOPMENT
PROJECT IN THE FORM OF INCREASED TAXES AND REVENUE FROM SALE OF LAND
(Thousands)

<u>1982 Dollars</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	148	296	2,080	2,901	3,403	4,053	4,703	6,806	7,308	7,810
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>2,456</u>	<u>11,592</u>	<u>6,269</u>	<u>5,041</u>	<u>7,497</u>	<u>7,497</u>	<u>15,276</u>	<u>5,041</u>	<u>5,041</u>	<u>9,048</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>2,604</u>	<u>11,888</u>	<u>8,349</u>	<u>7,942</u>	<u>10,900</u>	<u>11,550</u>	<u>19,979</u>	<u>11,847</u>	<u>12,349</u>	<u>16,858</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	148	311	2,293	3,358	4,136	5,173	6,303	9,576	10,797	12,116
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>2,456</u>	<u>12,172</u>	<u>6,912</u>	<u>5,836</u>	<u>9,113</u>	<u>9,568</u>	<u>20,471</u>	<u>7,093</u>	<u>7,448</u>	<u>14,036</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>2,604</u>	<u>12,483</u>	<u>9,205</u>	<u>9,194</u>	<u>13,249</u>	<u>14,741</u>	<u>26,774</u>	<u>16,669</u>	<u>18,245</u>	<u>26,152</u>
TOTAL 10 YEAR	<u>114,266</u>									
TOTAL 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>149,316</u>									

<u>1982 Dollars</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	8,672	9,534	11,849	12,563	13,277	14,139	15,001	17,316	18,030	18,744
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>9,048</u>	<u>14,371</u>	<u>6,592</u>	<u>6,592</u>	<u>9,048</u>	<u>9,048</u>	<u>14,371</u>	<u>6,592</u>	<u>6,592</u>	<u>6,592</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>17,720</u>	<u>23,905</u>	<u>18,441</u>	<u>19,155</u>	<u>22,325</u>	<u>23,187</u>	<u>29,372</u>	<u>23,908</u>	<u>24,622</u>	<u>25,336</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	14,126	16,306	21,279	23,690	26,287	29,394	32,745	39,688	43,391	47,365
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>14,738</u>	<u>25,579</u>	<u>11,838</u>	<u>12,430</u>	<u>17,914</u>	<u>18,810</u>	<u>31,370</u>	<u>15,109</u>	<u>15,864</u>	<u>16,658</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>28,864</u>	<u>41,885</u>	<u>33,117</u>	<u>36,120</u>	<u>44,201</u>	<u>48,204</u>	<u>64,115</u>	<u>54,797</u>	<u>59,255</u>	<u>64,023</u>
TOTAL SECOND 10 YEAR	<u>227,971</u>									
TOTAL SECOND 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>474,581</u>									
TOTAL 20 YEARS	<u>342,237</u>									
TOTAL 20 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>623,897</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,458	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>6,592</u>	<u>0</u>								
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>26,050</u>	<u>19,606</u>								
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	51,628	54,622	57,354	60,220	63,231	66,393	69,713	73,199	76,859	80,702
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>17,491</u>	<u>0</u>								
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>69,119</u>	<u>54,622</u>	<u>57,354</u>	<u>60,220</u>	<u>63,231</u>	<u>66,393</u>	<u>69,713</u>	<u>73,119</u>	<u>76,859</u>	<u>80,702</u>
TOTAL THIRD 10 YEAR	<u>202,504</u>									
TOTAL THIRD 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>671,332</u>									
TOTAL 30 YEARS	<u>544,741</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>1,295,229</u>									

<u>1982 Dollars</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	84,737	88,974	93,423	98,094	102,998	108,149	113,556	119,233	125,195	131,454
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>84,737</u>	<u>88,974</u>	<u>93,423</u>	<u>98,094</u>	<u>102,998</u>	<u>108,149</u>	<u>113,556</u>	<u>119,233</u>	<u>124,195</u>	<u>131,454</u>
TOTAL FOURTH 10 YEAR	<u>196,060</u>									
TOTAL FOURTH 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>1,065,814</u>									
TOTAL 40 YEARS	<u>740,801</u>									
TOTAL 40 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>2,361,043</u>									

<u>1982 Dollars</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>	<u>19,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>											
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	138,028	114,929	152,176	159,785	167,773	176,162	184,970	194,218	203,929	214,126	224,832
TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM SALE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>138,028</u>	<u>114,929</u>	<u>152,176</u>	<u>159,785</u>	<u>167,773</u>	<u>176,162</u>	<u>184,970</u>	<u>194,218</u>	<u>203,929</u>	<u>214,126</u>	<u>224,832</u>
TOTAL FIFTH 11 YEAR	<u>215,666</u>										
TOTAL FIFTH 11 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>1,930,928</u>										
TOTAL 50 YEARS	<u>956,467</u>										
TOTAL 50 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>4,291,971</u>										

TOTAL DIRECT REVENUE GENERATED FROM RIO SALADO REDEVELOPMENT PROJECT
 IN THE FORM OF INCREASED TAXES AND REVENUE FROM THE LEASE OF
 INDUSTRIAL, HOTEL, AND COMMERCIAL LAND AND SALE OF RESIDENTIAL LAND
 (Thousands)

<u>1982 Dollars</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	148	296	2,080	2,901	3,403	4,053	4,703	6,806	7,308	7,810
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>246</u>	<u>3,732</u>	<u>4,101</u>	<u>4,347</u>	<u>4,839</u>	<u>5,331</u>	<u>6,601</u>	<u>6,847</u>	<u>7,093</u>	<u>9,136</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>394</u>	<u>4,028</u>	<u>6,181</u>	<u>7,248</u>	<u>8,242</u>	<u>9,384</u>	<u>11,304</u>	<u>13,653</u>	<u>14,401</u>	<u>16,946</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	148	311	2,293	3,358	4,136	5,173	6,303	9,576	10,797	12,116
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>246</u>	<u>3,919</u>	<u>4,521</u>	<u>5,032</u>	<u>5,882</u>	<u>6,804</u>	<u>8,846</u>	<u>9,634</u>	<u>10,480</u>	<u>14,173</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>394</u>	<u>4,230</u>	<u>6,814</u>	<u>8,390</u>	<u>10,018</u>	<u>11,977</u>	<u>15,149</u>	<u>19,210</u>	<u>21,277</u>	<u>26,289</u>
TOTAL 10 YEAR	<u>91,781</u>									
TOTAL 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>123,748</u>									

<u>1982 Dollars</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	8,672	9,534	11,849	12,563	13,277	14,139	15,001	17,316	18,030	18,744
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>9,628</u>	<u>10,652</u>	<u>10,898</u>	<u>11,144</u>	<u>11,636</u>	<u>12,128</u>	<u>13,152</u>	<u>13,398</u>	<u>13,644</u>	<u>13,890</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>18,300</u>	<u>20,186</u>	<u>22,747</u>	<u>23,707</u>	<u>24,913</u>	<u>26,267</u>	<u>28,153</u>	<u>30,714</u>	<u>31,674</u>	<u>32,634</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	14,126	16,306	21,279	23,690	26,287	29,394	32,745	39,688	43,391	47,365
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>15,683</u>	<u>18,218</u>	<u>19,571</u>	<u>21,014</u>	<u>23,038</u>	<u>25,213</u>	<u>28,709</u>	<u>30,708</u>	<u>32,836</u>	<u>35,099</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>29,809</u>	<u>34,524</u>	<u>40,850</u>	<u>44,704</u>	<u>49,325</u>	<u>54,607</u>	<u>61,454</u>	<u>70,396</u>	<u>76,227</u>	<u>82,464</u>
TOTAL SECOND 10 YEAR	<u>259,295</u>									
TOTAL SECOND 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>544,360</u>									
TOTAL 20 YEARS	<u>351,076</u>									
TOTAL 20 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>668,108</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,458	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>14,136</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>33,594</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	51,628	54,622	57,354	60,221	63,232	66,393	69,713	73,199	76,859	80,702
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>37,507</u>	<u>27,860</u>	<u>29,253</u>	<u>30,715</u>	<u>32,251</u>	<u>33,864</u>	<u>35,557</u>	<u>37,335</u>	<u>39,201</u>	<u>41,161</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>89,135</u>	<u>82,481</u>	<u>86,607</u>	<u>90,936</u>	<u>95,483</u>	<u>100,257</u>	<u>105,270</u>	<u>110,534</u>	<u>116,060</u>	<u>121,863</u>
TOTAL THIRD 10 YEAR	<u>300,048</u>									
TOTAL THIRD 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>998,626</u>									
TOTAL 30 YEARS	<u>651,124</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>1,666,734</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,458	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>14,136</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>33,594</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	51,628	54,622	57,354	60,221	63,232	66,393	69,713	73,199	76,859	80,702
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>37,507</u>	<u>27,860</u>	<u>29,253</u>	<u>30,715</u>	<u>32,251</u>	<u>33,864</u>	<u>35,557</u>	<u>37,335</u>	<u>39,201</u>	<u>41,161</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>89,135</u>	<u>82,481</u>	<u>86,607</u>	<u>90,936</u>	<u>95,483</u>	<u>100,257</u>	<u>105,270</u>	<u>110,534</u>	<u>116,060</u>	<u>121,863</u>
TOTAL THIRD 10 YEAR	<u>300,048</u>									
TOTAL THIRD 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>998,626</u>									
TOTAL 30 YEARS	<u>651,124</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>1,666,734</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,458	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>14,136</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>33,594</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	51,628	54,622	57,354	60,221	63,232	66,393	69,713	73,199	76,859	80,702
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>37,507</u>	<u>27,860</u>	<u>29,253</u>	<u>30,715</u>	<u>32,251</u>	<u>33,864</u>	<u>35,557</u>	<u>37,335</u>	<u>39,201</u>	<u>41,161</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>89,135</u>	<u>82,481</u>	<u>86,607</u>	<u>90,936</u>	<u>95,483</u>	<u>100,257</u>	<u>105,270</u>	<u>110,534</u>	<u>116,060</u>	<u>121,863</u>
TOTAL THIRD 10 YEAR	<u>300,048</u>									
TOTAL THIRD 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>998,626</u>									
TOTAL 30 YEARS	<u>651,124</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>1,666,734</u>									

<u>1982 Dollars</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>										
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	84,737	88,974	93,423	98,094	102,998	108,149	113,556	119,233	125,195	131,455
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>43,219</u>	<u>45,380</u>	<u>47,649</u>	<u>50,032</u>	<u>52,533</u>	<u>55,160</u>	<u>57,918</u>	<u>60,814</u>	<u>63,855</u>	<u>67,048</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>127,956</u>	<u>134,354</u>	<u>141,072</u>	<u>148,126</u>	<u>155,531</u>	<u>163,309</u>	<u>171,474</u>	<u>180,047</u>	<u>189,050</u>	<u>198,503</u>
TOTAL FOURTH 10 YEAR	<u>296,060</u>									
TOTAL FOURTH 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>1,609,422</u>									
TOTAL 40 YEARS	<u>947,184</u>									
TOTAL 40 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>3,276,156</u>									

<u>1982 Dollars</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606	19,606
TOTAL REVENUE TO RIO SALADO FROM LEASING OF LAND	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>	<u>29,606</u>
<u>ASSUMING 5% INFLATION ANNUALLY</u>											
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES ASSUMING 5% INFLATION ANNUALLY	138,028	144,929	152,176	159,785	167,773	176,162	184,970	194,218	203,929	214,126	224,832
TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>70,400</u>	<u>73,920</u>	<u>77,616</u>	<u>81,497</u>	<u>85,572</u>	<u>89,850</u>	<u>94,343</u>	<u>99,060</u>	<u>104,013</u>	<u>109,214</u>	<u>114,674</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND ASSUMING 5% INFLATION ANNUALLY	<u>208,428</u>	<u>218,849</u>	<u>229,792</u>	<u>241,282</u>	<u>253,345</u>	<u>266,012</u>	<u>279,313</u>	<u>293,278</u>	<u>307,942</u>	<u>323,340</u>	<u>339,506</u>
TOTAL FIFTH 11 YEAR	<u>325,666</u>										
TOTAL FIFTH 11 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>2,961,087</u>										
TOTAL 50 YEARS	<u>1,272,850</u>										
TOTAL 50 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>6,237,243</u>										

GENERAL ASSUMPTIONS

The figures used for land market values were taken directly from a report entitled, "Economic Supplement for Flood Control, Central Arizona Water Control Study" prepared by the U. S. Army Corps of Engineers.

The land market values reflect net values, excluding existing values.

ASSUMPTIONS

Industrial

Absorption of industrial space is currently approximately 4 million square feet annually.

We converted 4 million square feet to acres and arrived at 91.8 net acres per year. Allowing 8% for roads and assuming 33% coverage, this translates into 302 gross acres per year being absorbed.

By using 5% growth per year for 10 years, we calculated approximately 492 gross acres absorption per year starting in 1992.

Revenue figures were calculated assuming Plan Six would capture 5% of the industrial market.

In calculating the property tax liability, land value is assumed to be \$85,000. The present value is assumed to be \$15,000 per acre. This amount was deducted to get a net increase in value per acre of \$70,000. For the building, \$30 per square foot was applied for improvements, assuming 92% of the property is to be developed with 33% coverage. The rate to determine full cash value is 55% and the assessment ratio on industrial property is 25%. A tax rate of \$10 per \$100 of assessed valuation is assumed.

Residential

We calculated projected housing units based on population projections released by the Maricopa Association of Governments in July, 1982, and our projection of incremental household size.

We calculated the incremental household size for the decade of the 1970's using Maricopa Association of Governments' population and housing inventory figures from Mountain West Research. Below is that information and the calculation:

	<u>Population</u>	<u>Housing Inventory (2nd Qtr Each Yr)</u>
1980	1,508,030	613,520
1970	<u>971,228</u>	<u>315,082</u>
Change	536,802	298,438

To calculate incremental household size, you take the change in population divided by the change in housing inventory. In doing that, we arrive at 1.8 people per household. For conservatism, we assumed that household size would increase to 2.1 people per household by 1992 and, therefore, assumed 2.1 people per household in this study. We then arrived at projected housing units per year and assumed that Plan Six development project would capture 5% of the residential market.

In calculating the property tax liability, land value is assumed to be \$60,000. The present value is assumed to be \$15,000 per acre. This amount was deducted to get a net increase in value per acre of \$45,000. For the improvement, each unit is assumed to have a \$70,000 value. The rate to determine full cash value is 80%. We averaged the assessment ratio for apartments (18%) and condominiums (15%) to arrive at a 16.5% assessment ratio for residential as this study makes no differentiation as to the percentage of each type of unit. A tax rate of \$10 per \$100 of assessed valuation is assumed.

Density is assumed to be 10 units per acre which is an average of medium and high density residential according to the densities assumed by the U. S. Army Corps of Engineers.

Commercial

It is assumed that 10 acres of land per year will be developed.

In calculating the property tax liability, land value is assumed to be \$100,000. The present value is assumed to be \$15,000 per acre. This amount was deducted to get a net increase in value per acre of \$85,000. For the building, \$25 per square foot was applied for improvements, assuming 25% coverage. The rate to determine full cash value is 70% and the assessment ratio for commercial property is 25%. A tax rate of \$10 per \$100 of assessed valuation is assumed.

Sales tax revenue is assumed to be \$100 per square foot in sales per year multiplied by the number of square feet. We are using 108,900 square feet (10 acres * 25% coverage * 43,560 square feet).

TOTAL DEVELOPED AND UNDEVELOPED ACRES
AS A RESULT OF PLAN SIX ECONOMIC DEVELOPMENT PROJECT
(Assumes industrial and residential development capture 5% of respective markets)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>Industrial</u>										
Acres developed	25	50	78	106	136	167	200	235	271	309
Acres undeveloped	<u>1,453</u>	<u>1,428</u>	<u>1,400</u>	<u>1,372</u>	<u>1,342</u>	<u>1,311</u>	<u>1,278</u>	<u>1,243</u>	<u>1,207</u>	<u>1,169</u>
Total acres	<u>1,478</u>									
<u>Commercial</u>										
Acres developed	10	20	30	40	50	60	70	80	90	100
Acres undeveloped	<u>211</u>	<u>201</u>	<u>191</u>	<u>181</u>	<u>171</u>	<u>161</u>	<u>151</u>	<u>141</u>	<u>131</u>	<u>121</u>
Total acres	<u>221</u>									
<u>Residential</u>										
Acres developed	147	294	442	589	728	868	1,007	1,146	1,286	1,434
Acres undeveloped	<u>2,986</u>	<u>2,839</u>	<u>2,691</u>	<u>2,544</u>	<u>2,405</u>	<u>2,265</u>	<u>2,126</u>	<u>1,987</u>	<u>1,847</u>	<u>1,699</u>
Total acres	<u>3,133</u>									
Total acres developed	182	364	550	735	914	1,095	1,277	1,461	1,647	1,843
Total acres undeveloped	<u>4,650</u>	<u>4,468</u>	<u>4,282</u>	<u>4,097</u>	<u>3,918</u>	<u>3,737</u>	<u>3,555</u>	<u>3,371</u>	<u>3,185</u>	<u>2,989</u>
Total acres	<u>4,832</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Industrial</u>										
Acres developed	350	392	436	482	531	582	636	692	751	814
Acres undeveloped	<u>1,128</u>	<u>1,086</u>	<u>1,042</u>	<u>996</u>	<u>947</u>	<u>896</u>	<u>842</u>	<u>786</u>	<u>727</u>	<u>664</u>
Total acres	<u>1,478</u>									
<u>Commercial</u>										
Acres developed	110	120	130	140	150	160	170	180	190	200
Acres undeveloped	<u>111</u>	<u>101</u>	<u>91</u>	<u>81</u>	<u>71</u>	<u>61</u>	<u>51</u>	<u>41</u>	<u>31</u>	<u>21</u>
Total acres	<u>221</u>									
<u>Residential</u>										
Acres developed	1,582	1,730	1,879	2,027	2,175	2,323	2,471	2,619	2,767	2,915
Acres undeveloped	<u>1,551</u>	<u>1,403</u>	<u>1,254</u>	<u>1,106</u>	<u>958</u>	<u>810</u>	<u>662</u>	<u>514</u>	<u>366</u>	<u>218</u>
Total acres	<u>3,133</u>									
Total acres developed	2,042	2,242	2,445	2,649	2,856	3,065	3,277	3,491	3,708	3,929
Total acres undeveloped	<u>2,790</u>	<u>2,590</u>	<u>2,387</u>	<u>2,183</u>	<u>1,976</u>	<u>1,767</u>	<u>1,555</u>	<u>1,341</u>	<u>1,124</u>	<u>903</u>
Total acres	<u>4,832</u>									

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Industrial</u>										
Acres developed	879	947	1,019	1,174	1,258	1,345	1,437	1,478	1,478	1,478
Acres undeveloped	599	531	459	383	304	220	133	41	0	0
Total acres	<u>1,478</u>									
<u>Commercial</u>										
Acres developed	210	220	221	221	221	221	221	221	221	221
Acres undeveloped	11	1	0	0	0	0	0	0	0	0
Total acres	<u>221</u>									
<u>Residential</u>										
Acres developed	3,063	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133
Acres undeveloped	702	0	0	0	0	0	0	0	0	0
Total acres	<u>3,133</u>									
Total acres developed	4,152	4,300	4,373	4,449	4,528	4,612	4,699	4,791	4,832	4,832
Total acres undeveloped	<u>680</u>	<u>532</u>	<u>459</u>	<u>383</u>	<u>304</u>	<u>220</u>	<u>133</u>	<u>41</u>	<u>0</u>	<u>0</u>
Total acres	<u>4,832</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<u>Industrial</u>										
Acres developed	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Acres undeveloped	<u>0</u>									
Total acres	<u>1,478</u>									
<u>Commercial</u>										
Acres developed	221	221	221	221	221	221	221	221	221	221
Acres undeveloped	<u>0</u>									
Total acres	<u>221</u>									
<u>Residential</u>										
Acres developed	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133
Acres undeveloped	<u>0</u>									
Total acres	<u>3,133</u>									
Total acres developed	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832
Total acres undeveloped	<u>0</u>									
Total acres	<u>4,832</u>									

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
<u>Industrial</u>											
Acres developed	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Acres undeveloped	<u>0</u>										
Total acres	<u>1,478</u>										
<u>Commercial</u>											
Acres developed	221	221	221	221	221	221	221	221	221	221	221
Acres undeveloped	<u>0</u>										
Total acres	<u>221</u>										
<u>Residential</u>											
Acres developed	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133	3,133
Acres undeveloped	<u>0</u>										
Total acres	<u>3,133</u>										
Total acres developed	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832	4,832
Total acres undeveloped	<u>0</u>										
Total acres	<u>4,832</u>										

**TOTAL DIRECT INCREASE IN PROPERTY AND SALES TAX REVENUE
AS A RESULT OF PLAN SIX ECONOMIC DEVELOPMENT PROJECT**
(Assumes industrial and residential development capture 5% of respective markets)
(Thousands - 1982 Dollars)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Industrial										
Revenue from developed land	158	324	497	680	872	1,074	1,286	1,508	1,741	1,986
Revenue from undeveloped land	977	959	941	922	902	881	859	835	811	785
Total Property Tax Revenue	<u>1,135</u>	<u>1,283</u>	<u>1,438</u>	<u>1,602</u>	<u>1,774</u>	<u>1,955</u>	<u>2,145</u>	<u>2,343</u>	<u>2,552</u>	<u>2,771</u>
Commercial										
Revenue from developed land	63	125	188	250	313	375	438	500	563	625
Revenue from undeveloped land	172	164	156	148	140	131	123	115	107	99
Total Property Tax Revenue	<u>235</u>	<u>289</u>	<u>344</u>	<u>398</u>	<u>453</u>	<u>506</u>	<u>561</u>	<u>615</u>	<u>670</u>	<u>724</u>
Residential										
Revenue from developed land	1,448	2,895	4,343	5,790	7,161	8,532	9,903	11,274	12,644	14,102
Revenue from undeveloped land	1,290	1,226	1,163	1,099	1,039	979	918	858	798	734
Total Property Tax Revenue	<u>2,738</u>	<u>4,121</u>	<u>5,506</u>	<u>6,889</u>	<u>8,200</u>	<u>9,511</u>	<u>10,821</u>	<u>12,132</u>	<u>13,442</u>	<u>14,836</u>
Total Revenue from developed land	1,669	3,344	5,028	6,720	8,346	9,981	11,627	13,282	14,948	16,713
Total Revenue from undeveloped land	<u>2,439</u>	<u>2,349</u>	<u>2,260</u>	<u>2,169</u>	<u>2,081</u>	<u>1,991</u>	<u>1,900</u>	<u>1,808</u>	<u>1,716</u>	<u>1,618</u>
Total Property Tax Revenue	4,108	5,693	7,288	8,889	10,427	11,972	13,527	15,090	16,664	18,331
Sales Tax Revenue	545	1,089	1,634	2,178	2,723	3,267	3,812	4,356	4,901	5,445
Total Property & Sales Tax Revenue	<u>4,653</u>	<u>6,782</u>	<u>8,922</u>	<u>11,067</u>	<u>13,150</u>	<u>15,239</u>	<u>17,339</u>	<u>19,446</u>	<u>21,565</u>	<u>23,776</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>4,653</u>	<u>7,121</u>	<u>9,837</u>	<u>12,811</u>	<u>15,984</u>	<u>19,449</u>	<u>23,236</u>	<u>27,363</u>	<u>31,861</u>	<u>36,884</u>
Total 10 Year Increase in Property & Sales Tax Revenue	<u>141,939</u>									
Total 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>189,199</u>									

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Industrial</u>										
Revenue for developed land	2,243	2,513	2,797	3,095	3,407	3,735	4,080	4,442	4,822	5,221
Revenue for undeveloped land	758	730	700	669	637	602	566	528	488	447
Total Property Tax Revenue	<u>3,001</u>	<u>3,243</u>	<u>3,497</u>	<u>3,764</u>	<u>4,044</u>	<u>4,337</u>	<u>4,646</u>	<u>4,970</u>	<u>5,310</u>	<u>5,668</u>
<u>Commercial</u>										
Revenue for developed land	688	750	813	875	938	1,000	1,063	1,125	1,188	1,250
Revenue for undeveloped land	91	82	74	66	58	50	42	34	25	17
Total Property Tax Revenue	<u>779</u>	<u>832</u>	<u>887</u>	<u>941</u>	<u>996</u>	<u>1,050</u>	<u>1,105</u>	<u>1,159</u>	<u>1,213</u>	<u>1,267</u>
<u>Residential</u>										
Revenue from developed land	15,559	17,017	18,474	19,931	21,387	22,842	24,298	25,753	27,208	28,666
Revenue from undeveloped land	670	606	542	478	414	350	286	222	158	94
Total Property Tax Revenue	<u>16,229</u>	<u>17,623</u>	<u>19,016</u>	<u>20,409</u>	<u>21,801</u>	<u>23,192</u>	<u>24,584</u>	<u>25,975</u>	<u>27,366</u>	<u>28,760</u>
Total Revenue from developed land	18,490	20,280	22,084	23,901	25,732	27,577	29,441	31,320	33,218	35,137
Total Revenue from undeveloped land	<u>1,519</u>	<u>1,418</u>	<u>1,316</u>	<u>1,213</u>	<u>1,109</u>	<u>1,002</u>	<u>894</u>	<u>784</u>	<u>671</u>	<u>558</u>
Total Property Tax Revenue	20,009	21,698	23,400	25,114	26,841	28,579	30,335	32,104	33,889	35,695
Sales Tax Revenue	5,990	6,534	7,079	7,623	8,168	8,712	9,257	9,801	10,346	10,890
Total Property & Sales Tax Revenue	<u>25,999</u>	<u>28,232</u>	<u>30,479</u>	<u>32,737</u>	<u>35,009</u>	<u>37,291</u>	<u>39,592</u>	<u>41,905</u>	<u>44,235</u>	<u>46,585</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>42,350</u>	<u>48,286</u>	<u>54,736</u>	<u>61,731</u>	<u>69,315</u>	<u>77,525</u>	<u>86,424</u>	<u>96,047</u>	<u>106,457</u>	<u>117,718</u>
Total Second 10 Year Increase in Property & Sales Tax Revenue	<u>362,064</u>									
Total Second 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>760,589</u>									
Total 20 Year Increase in Property & Sales Tax Revenue	<u>504,003</u>									
Total 20 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>949,788</u>									

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Industrial</u>										
Revenue for developed land	5,640	6,080	6,543	7,028	7,537	8,073	8,635	9,225	9,486	9,486
Revenue for undeveloped land	403	357	308	257	204	148	89	27	0	0
Total Property Tax Revenue	<u>6,043</u>	<u>6,437</u>	<u>6,851</u>	<u>7,285</u>	<u>7,741</u>	<u>8,221</u>	<u>8,724</u>	<u>9,252</u>	<u>9,486</u>	<u>9,486</u>
<u>Commercial</u>										
Revenue for developed land	1,313	1,375	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381
Revenue for undeveloped land	9	NM	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>1,322</u>	<u>1,375</u>	<u>1,381</u>							
<u>Residential</u>										
Revenue from developed land	30,123	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810
Revenue from undeveloped land	30	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>30,153</u>	<u>30,810</u>								
Total Revenue from developed land	37,076	38,265	38,734	39,219	39,728	40,264	40,826	41,416	41,677	41,677
Total Revenue from undeveloped land	442	357	308	257	204	148	89	27	0	0
Total Property Tax Revenue	37,518	38,622	39,042	39,476	39,932	40,412	40,915	41,443	41,677	41,677
Sales Tax Revenue	11,435	11,979	12,524	13,068	13,613	14,157	14,702	15,246	15,791	16,335
Total Property & Sales Tax Revenue	<u>48,953</u>	<u>50,601</u>	<u>51,566</u>	<u>52,544</u>	<u>53,545</u>	<u>54,569</u>	<u>55,617</u>	<u>56,689</u>	<u>57,468</u>	<u>58,012</u>
Total Property & Sales Tax Revenue Assuming 5% Annually	<u>129,887</u>	<u>140,973</u>	<u>150,844</u>	<u>161,390</u>	<u>172,688</u>	<u>184,790</u>	<u>197,756</u>	<u>211,646</u>	<u>225,282</u>	<u>238,785</u>
Total Third 10 Year Increase in Property & Sales Tax Revenue	<u>539,564</u>									
Total Third 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>1,814,041</u>									
Total 30 Year Increase in Property & Sales Tax Revenue	<u>1,043,567</u>									
Total 30 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>2,763,829</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Industrial										
Revenue for developed land	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>
Commercial										
Revenue for developed land	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>
Residential										
Revenue from developed land	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810
Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>
Total Revenue from developed land	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677
Total Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>
Sales Tax Revenue	16,880	17,424	17,969	18,513	19,058	19,602	20,147	20,691	21,236	21,780
Total Property & Sales Tax Revenue	<u>58,557</u>	<u>59,101</u>	<u>59,646</u>	<u>60,190</u>	<u>60,735</u>	<u>61,279</u>	<u>61,824</u>	<u>62,368</u>	<u>62,913</u>	<u>63,457</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>253,080</u>	<u>268,203</u>	<u>284,210</u>	<u>301,142</u>	<u>319,062</u>	<u>338,016</u>	<u>358,073</u>	<u>379,285</u>	<u>401,730</u>	<u>350,030</u>
Total Fourth 10 Year Increase in Property & Sales Tax Revenue	<u>610,070</u>									
Total Fourth 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>3,252,831</u>									
Total 40 Year Increase in Property & Sales Tax Revenue	<u>1,653,637</u>									
Total 40 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>6,016,660</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Industrial										
Revenue for developed land	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>
Commercial										
Revenue for developed land	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>
Residential										
Revenue from developed land	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810
Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>
Total Revenue from developed land	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677
Total Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>
Sales Tax Revenue	16,880	17,424	17,969	18,513	19,058	19,602	20,147	20,691	21,236	21,780
Total Property & Sales Tax Revenue	<u>58,557</u>	<u>59,101</u>	<u>59,646</u>	<u>60,190</u>	<u>60,735</u>	<u>61,279</u>	<u>61,824</u>	<u>62,368</u>	<u>62,913</u>	<u>63,457</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>253,080</u>	<u>268,203</u>	<u>284,210</u>	<u>301,142</u>	<u>319,062</u>	<u>338,016</u>	<u>358,073</u>	<u>379,285</u>	<u>401,730</u>	<u>430,030</u>
Total Fourth 10 Year Increase in Property & Sales Tax Revenue	<u>610,070</u>									
Total Fourth 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>3,252,831</u>									
Total 40 Year Increase in Property & Sales Tax Revenue	<u>1,653,637</u>									
Total 40 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>6,016,660</u>									

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Industrial										
Revenue for developed land	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>
Commercial										
Revenue for developed land	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381
Revenue for undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>
Residential										
Revenue from developed land	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810
Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>
Total Revenue from developed land	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677
Total Revenue from undeveloped land	0	0	0	0	0	0	0	0	0	0
Total Property Tax Revenue	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677
Sales Tax Revenue	16,880	17,424	17,969	18,513	19,058	19,602	20,147	20,691	21,236	21,780
Total Property & Sales Tax Revenue	<u>58,557</u>	<u>59,101</u>	<u>59,646</u>	<u>60,190</u>	<u>60,735</u>	<u>61,279</u>	<u>61,824</u>	<u>62,368</u>	<u>62,913</u>	<u>63,457</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>253,080</u>	<u>268,203</u>	<u>284,210</u>	<u>301,142</u>	<u>319,062</u>	<u>338,016</u>	<u>358,073</u>	<u>379,285</u>	<u>401,730</u>	<u>430,030</u>
Total Fourth 10 Year Increase in Property & Sales Tax Revenue	<u>610,070</u>									
Total Fourth 10 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>3,252,831</u>									
Total 40 Year Increase in Property & Sales Tax Revenue	<u>1,653,637</u>									
Total 40 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>6,016,660</u>									

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	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
Industrial											
Revenue for developed land	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486	9,486
Revenue for undeveloped land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Property Tax Revenue	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>
Commercial											
Revenue for developed land	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381	1,381
Revenue for undeveloped land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Property Tax Revenue	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>	<u>1,381</u>
Residential											
Revenue from developed land	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810	30,810
Revenue from undeveloped land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Property Tax Revenue	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>	<u>30,810</u>
Total Revenue from developed land	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677	41,677
Total Revenue from undeveloped land	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Property Tax Revenue	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>	<u>41,677</u>
Sales Tax Revenue	22,325	22,869	23,414	23,958	24,503	25,047	25,592	26,136	26,681	27,225	27,770
Total Property & Sales Tax Revenue	<u>64,002</u>	<u>64,546</u>	<u>65,091</u>	<u>65,635</u>	<u>66,180</u>	<u>66,724</u>	<u>67,269</u>	<u>67,813</u>	<u>68,358</u>	<u>68,902</u>	<u>69,447</u>
Total Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>450,573</u>	<u>477,123</u>	<u>505,210</u>	<u>534,903</u>	<u>566,312</u>	<u>599,516</u>	<u>634,633</u>	<u>671,754</u>	<u>711,010</u>	<u>752,502</u>	<u>796,377</u>
Total Fifth 11 Year Increase in Property & Sales Tax Revenue	<u>733,967</u>										
Total Fifth 11 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>6,699,913</u>										
Total 50 Year Increase in Property & Sales Tax Revenue	<u>2,387,604</u>										
Total 50 Year Increase in Property & Sales Tax Revenue Assuming 5% Inflation Annually	<u>12,716,573</u>										

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TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX REVENUE
AS A RESULT OF RIO SALADO DEVELOPMENT PROJECT AND PLAN SIX DEVELOPMENT PROJECT
(Assumes land is leased for Rio Salado; assumes industrial & residential development captures 5% of respective markets for Plan Six)
(Thousands)

<u>1982 Dollars</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	394	4,028	6,181	7,248	8,242	9,384	11,304	13,653	14,401	16,946
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>4,653</u>	<u>6,782</u>	<u>8,922</u>	<u>11,067</u>	<u>13,150</u>	<u>15,239</u>	<u>17,339</u>	<u>19,446</u>	<u>21,565</u>	<u>23,776</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>5,047</u>	<u>10,810</u>	<u>15,103</u>	<u>18,315</u>	<u>21,392</u>	<u>24,623</u>	<u>28,643</u>	<u>33,099</u>	<u>35,966</u>	<u>40,722</u>
IRRIGATION REVENUES	0	0	0	0	0	0	0	0	0	0
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	0	0	0	0	0	0	0	200	400	700
ENERGY MANAGEMENT REVENUE	17,700	19,000	20,400	21,700	23,000	24,400	25,700	27,000	28,400	29,700
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>438</u>	<u>933</u>	<u>1,340</u>	<u>1,780</u>	<u>2,255</u>	<u>2,772</u>	<u>3,329</u>	<u>3,928</u>	<u>4,425</u>	<u>4,946</u>
GRAND TOTAL	<u>23,485</u>	<u>31,043</u>	<u>37,143</u>	<u>42,095</u>	<u>46,947</u>	<u>52,095</u>	<u>57,972</u>	<u>64,527</u>	<u>69,491</u>	<u>76,368</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>23,485</u>	<u>32,595</u>	<u>40,950</u>	<u>48,730</u>	<u>57,064</u>	<u>66,488</u>	<u>77,688</u>	<u>90,796</u>	<u>102,670</u>	<u>118,472</u>
TOTAL 10 YEAR	<u>501,166</u>									
TOTAL 10 YEAR ASSUMING 5% INFLATION ANNUALLY	<u>658,938</u>									

<u>1982 Dollars</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	18,300	20,186	22,747	23,707	24,913	26,267	28,153	30,714	31,674	32,634
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>25,999</u>	<u>28,232</u>	<u>30,479</u>	<u>32,737</u>	<u>35,009</u>	<u>37,291</u>	<u>39,592</u>	<u>41,905</u>	<u>44,235</u>	<u>46,585</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>44,299</u>	<u>48,418</u>	<u>53,226</u>	<u>56,444</u>	<u>59,922</u>	<u>63,558</u>	<u>67,745</u>	<u>72,619</u>	<u>75,909</u>	<u>79,219</u>
IRRIGATION REVENUES	0	0	0	0	0	0	0	0	0	0
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	900	1,200	1,400	1,700	1,900	2,100	2,300	2,400	2,600	2,800
ENERGY MANAGEMENT REVENUE	31,000	32,700	34,900	36,900	38,800	40,700	42,700	44,600	46,600	48,500
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>5,497</u>	<u>6,076</u>	<u>6,689</u>	<u>7,333</u>	<u>8,012</u>	<u>8,728</u>	<u>9,481</u>	<u>10,428</u>	<u>11,471</u>	<u>12,617</u>
GRAND TOTAL	<u>81,996</u>	<u>88,694</u>	<u>96,515</u>	<u>102,677</u>	<u>108,934</u>	<u>115,386</u>	<u>122,526</u>	<u>130,347</u>	<u>136,880</u>	<u>143,436</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>133,563</u>	<u>151,697</u>	<u>173,327</u>	<u>193,613</u>	<u>215,682</u>	<u>239,879</u>	<u>267,459</u>	<u>298,758</u>	<u>329,418</u>	<u>362,456</u>
TOTAL SECOND 10 YEARS	<u>1,127,391</u>									
TOTAL SECOND 10 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>2,365,852</u>									
TOTAL 20 YEARS	<u>1,628,557</u>									
TOTAL 20 YEARS ANNUALLY ASSUMING 5% INFLATION ANNUALLY	<u>3,024,790</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	33,594	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>48,953</u>	<u>50,601</u>	<u>51,566</u>	<u>52,544</u>	<u>53,545</u>	<u>54,569</u>	<u>55,617</u>	<u>56,689</u>	<u>57,468</u>	<u>58,012</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>82,547</u>	<u>80,207</u>	<u>81,172</u>	<u>82,150</u>	<u>83,151</u>	<u>84,175</u>	<u>85,223</u>	<u>86,295</u>	<u>87,074</u>	<u>87,618</u>
IRRIGATION REVENUES	0	0	0	0	0	0	0	0	0	0
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	2,900	3,100	3,200	3,400	3,600	3,700	3,900	4,000	4,100	4,300
ENERGY MANAGEMENT REVENUE	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>13,500</u>	<u>14,445</u>	<u>15,456</u>	<u>16,538</u>	<u>17,696</u>	<u>18,935</u>	<u>20,260</u>	<u>21,678</u>	<u>23,196</u>	<u>24,820</u>
GRAND TOTAL	<u>149,647</u>	<u>148,452</u>	<u>150,528</u>	<u>152,788</u>	<u>155,147</u>	<u>157,510</u>	<u>160,083</u>	<u>162,673</u>	<u>165,070</u>	<u>167,438</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>397,058</u>	<u>413,582</u>	<u>440,334</u>	<u>469,292</u>	<u>500,365</u>	<u>533,384</u>	<u>569,203</u>	<u>607,333</u>	<u>647,096</u>	<u>689,198</u>
TOTAL THIRD 10 YEARS	<u>1,569,336</u>									
TOTAL THIRD 10 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>5,266,845</u>									
TOTAL 30 YEARS	<u>3,197,893</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>8,929,635</u>									

<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	33,594	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>48,953</u>	<u>50,601</u>	<u>51,566</u>	<u>52,544</u>	<u>53,545</u>	<u>54,569</u>	<u>55,617</u>	<u>56,689</u>	<u>57,468</u>	<u>58,012</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>82,547</u>	<u>80,207</u>	<u>81,172</u>	<u>82,150</u>	<u>83,151</u>	<u>84,175</u>	<u>85,223</u>	<u>86,295</u>	<u>87,074</u>	<u>87,618</u>
IRRIGATION REVENUES	0	0	0	0	0	0	0	0	0	0
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	2,900	3,100	3,200	3,400	3,600	3,700	3,900	4,000	4,100	4,300
ENERGY MANAGEMENT REVENUE	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>13,500</u>	<u>14,445</u>	<u>15,456</u>	<u>16,538</u>	<u>17,696</u>	<u>18,935</u>	<u>20,260</u>	<u>21,678</u>	<u>23,196</u>	<u>24,820</u>
GRAND TOTAL	<u>149,647</u>	<u>148,452</u>	<u>150,528</u>	<u>152,788</u>	<u>155,147</u>	<u>157,510</u>	<u>160,083</u>	<u>162,673</u>	<u>165,070</u>	<u>167,438</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>397,058</u>	<u>413,582</u>	<u>440,334</u>	<u>469,292</u>	<u>500,365</u>	<u>533,384</u>	<u>569,203</u>	<u>607,333</u>	<u>647,096</u>	<u>689,198</u>
TOTAL THIRD 10 YEARS	<u>1,569,336</u>									
TOTAL THIRD 10 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>5,266,845</u>									
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<u>1982 Dollars</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	33,594	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>48,953</u>	<u>50,601</u>	<u>51,566</u>	<u>52,544</u>	<u>53,545</u>	<u>54,569</u>	<u>55,617</u>	<u>56,689</u>	<u>57,468</u>	<u>58,012</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>82,547</u>	<u>80,207</u>	<u>81,172</u>	<u>82,150</u>	<u>83,151</u>	<u>84,175</u>	<u>85,223</u>	<u>86,295</u>	<u>87,074</u>	<u>87,618</u>
IRRIGATION REVENUES	0	0	0	0	0	0	0	0	0	0
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	2,900	3,100	3,200	3,400	3,600	3,700	3,900	4,000	4,100	4,300
ENERGY MANAGEMENT REVENUE	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>13,500</u>	<u>14,445</u>	<u>15,456</u>	<u>16,538</u>	<u>17,696</u>	<u>18,935</u>	<u>20,260</u>	<u>21,678</u>	<u>23,196</u>	<u>24,820</u>
GRAND TOTAL	<u>149,647</u>	<u>148,452</u>	<u>150,528</u>	<u>152,788</u>	<u>155,147</u>	<u>157,510</u>	<u>160,083</u>	<u>162,673</u>	<u>165,070</u>	<u>167,438</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>397,058</u>	<u>413,582</u>	<u>440,334</u>	<u>469,292</u>	<u>500,365</u>	<u>533,384</u>	<u>569,203</u>	<u>607,333</u>	<u>647,096</u>	<u>689,198</u>
TOTAL THIRD 10 YEARS	<u>1,569,336</u>									
TOTAL THIRD 10 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>5,266,845</u>									
TOTAL 30 YEARS	<u>3,197,893</u>									
TOTAL 30 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>8,929,635</u>									

<u>1982 Dollars</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>58,557</u>	<u>59,101</u>	<u>59,646</u>	<u>60,190</u>	<u>60,735</u>	<u>61,279</u>	<u>61,824</u>	<u>62,368</u>	<u>62,913</u>	<u>63,457</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>88,163</u>	<u>88,707</u>	<u>89,252</u>	<u>89,796</u>	<u>90,341</u>	<u>90,885</u>	<u>91,430</u>	<u>91,974</u>	<u>92,519</u>	<u>93,063</u>
IRRIGATION REVENUES	200	200	200	200	100	100	100	100	100	100
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	4,400	4,600	4,700	4,900	5,000	5,200	5,800	5,900	6,200	6,600
ENERGY MANAGEMENT REVENUE	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>26,557</u>	<u>28,416</u>	<u>30,405</u>	<u>32,533</u>	<u>34,811</u>	<u>37,247</u>	<u>39,855</u>	<u>42,645</u>	<u>45,630</u>	<u>48,824</u>
GRAND TOTAL	<u>170,020</u>	<u>172,623</u>	<u>175,257</u>	<u>178,129</u>	<u>180,952</u>	<u>184,132</u>	<u>187,885</u>	<u>191,319</u>	<u>195,149</u>	<u>199,287</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>734,817</u>	<u>783,370</u>	<u>835,089</u>	<u>891,213</u>	<u>950,604</u>	<u>1,015,675</u>	<u>1,088,195</u>	<u>1,163,489</u>	<u>1,246,120</u>	<u>1,336,170</u>
TOTAL FOURTH 10 YEARS	<u>1,834,753</u>									
TOTAL FOURTH 10 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>10,044,742</u>									
TOTAL 40 YEARS	<u>5,032,646</u>									
TOTAL 40 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>18,974,377</u>									

<u>1982 Dollars</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAXES AND TOTAL REVENUE TO RIO SALADO FROM LEASE OF LAND	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606	29,606
TOTAL DIRECT INCREASE IN PROPERTY & SALE TAXES FROM PLAN SIX	<u>64,002</u>	<u>64,546</u>	<u>65,091</u>	<u>65,635</u>	<u>66,180</u>	<u>66,724</u>	<u>67,269</u>	<u>67,813</u>	<u>68,358</u>	<u>68,902</u>	<u>69,447</u>
TOTAL DIRECT INCREASE IN PROPERTY & SALES TAX AND TOTAL REVENUE DUE TO RIO SALADO AND PLAN SIX	<u>93,608</u>	<u>94,152</u>	<u>94,697</u>	<u>95,241</u>	<u>95,786</u>	<u>96,330</u>	<u>96,875</u>	<u>97,419</u>	<u>97,964</u>	<u>98,508</u>	<u>99,053</u>
IRRIGATION REVENUES	100	100	100	100	100	100	100	100	100	100	100
MUNICIPAL & INDUSTRIAL WATER SUPPLY REVENUES	6,900	7,300	7,600	7,900	8,300	8,600	8,900	9,300	9,600	9,900	10,300
ENERGY MANAGEMENT REVENUE	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	70,900
FLOOD CONTROL INUNDATION REDUCTION REVENUES	300	300	300	300	300	300	300	300	300	300	300
PERSONAL INCOME & SALES TAXES DUE TO EMPLOYMENT GENERATED BY RIO SALADO AND PLAN SIX	<u>52,241</u>	<u>55,898</u>	<u>59,811</u>	<u>63,998</u>	<u>68,478</u>	<u>73,271</u>	<u>78,400</u>	<u>83,888</u>	<u>89,760</u>	<u>96,043</u>	<u>102,767</u>
GRAND TOTAL	<u>203,549</u>	<u>208,150</u>	<u>212,908</u>	<u>217,939</u>	<u>223,364</u>	<u>229,001</u>	<u>234,975</u>	<u>241,407</u>	<u>248,124</u>	<u>255,251</u>	<u>283,420</u>
GRAND TOTAL ASSUMING 5% INFLATION ANNUALLY	<u>1,432,983</u>	<u>1,538,642</u>	<u>1,652,504</u>	<u>1,776,130</u>	<u>1,911,359</u>	<u>2,057,576</u>	<u>2,216,815</u>	<u>2,391,371</u>	<u>2,580,805</u>	<u>2,787,681</u>	<u>3,250,090</u>
TOTAL FIFTH 11 YEARS	<u>2,558,088</u>										
TOTAL FIFTH 11 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>23,595,956</u>										
TOTAL 50 YEARS	<u>7,590,734</u>										
TOTAL 50 YEARS ASSUMING 5% INFLATION ANNUALLY	<u>42,570,333</u>										

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SECTION II

FLOOD CONTROL DAMAGES PREVENTED

In recent years, flooding of the Salt River has caused problems for the Phoenix metropolitan area. Since 1978, a series of floods have resulted in substantial damage in the form of income losses, emergency costs, and property damage, and have adversely affected transportation and people living in the flood zone.

Fiscal damages resulting from the February, 1978 floods were estimated at \$31 million, with damages from the December, 1978 and February, 1980 floods set at \$46 million and \$49 million respectively (United States Corps of Engineers). These flood occurrences have created strong public and private support for flood control in the Phoenix metropolitan area.

Of the most recent floods, the worst was in February, 1980 when the Salt River peaked at 180,000 cubic feet per second (cfs) through metropolitan Phoenix. The U.S. Army Corp of Engineers has calculated the uncontrolled flow for a 200-year flood through the Phoenix area as 275,000 cfs. The 100-year event would have a flow of 215,000 cfs. The largest recorded flow in the river was 300,000 cfs in 1891.

As stated in an earlier section of this report, in October, 1981, the Bureau of Reclamation proposed a plan of action that included recommended solutions to prevent damages that result from flooding in metropolitan Phoenix. This proposed action is known as Plan Six.

Plan Six includes the building of a new dam on the Agua Fria River (Waddell); a new dam on the Verde River (Cliff); and a new or enlarged Roosevelt Dam on the Salt River; plus a new or modified Stewart Mountain Dam at Sahuaro Lake. Under this plan, new Waddell would replace the existing Waddell Dam at Lake Pleasant. It would be constructed for regulatory storage and would provide incidental flood control. Flood control, additional water conservation, and Safety of Dams would be provided at Cliff, Roosevelt, and Stewart Mountain. This plan would reduce the 200-year flood at Sky Harbor Airport to 92,000 cfs and the 100-year flood to 55,000 cfs.

There are three benefit categories that can be measured as the result of a flood control program such as that proposed by Plan Six. These categories are inundation reduction benefits, intensification benefits, and location benefits. Inundation reduction benefits result from prevention of physical damage to structures in the floodplain as well as savings in costs associated with flood fighting, closed businesses, transportation delays, and emergency operations. Intensification and location benefits of flood control result from improved land use in former floodplain areas.

Inundation reduction benefits are often measured as damages prevented. The Bureau of Reclamation has specifically identified inundation reduction benefits which are based on the value of property damages (both public and private) prevented by Plan Six flood control features for a fifty year period. These benefits total \$328,500,000. Public revenues resulting from

Plan Six flood control features are in the form of costs avoided principally from decreases in the annual cost of physical repairs to public structures, principally the airport and bridges across the Salt River. The public revenues total \$15,300,000 over a fifty year period.

Floods damage people and property. The Bureau of Reclamation projects that Salt and Gila River flooding will impact 46,460 people by the year 2000 without the implementation of Plan Six. This is slightly less than 2% of the projected Maricopa County population for the year 2000.

Measurable flood damages that can be prevented as a result of Plan Six's proposed flood control action are identified by the Bureau of Reclamation in their Environmental Impact Statement for the Central Arizona Water Control Study. They are:

- Elimination of potential for inundations of 46,460 individuals. Elimination of high probability of large number of flood-related deaths. Potential for physical injury and illness and severe stress eliminated for 46,460 individuals. Substantial reduction of potential for disorganized (panic) activity.
- Reduction of \$86,690,000 in residential property damage by year 2000; majority of directly affected individuals in low-to-moderate income brackets. Extreme reduction of potential for loans and depletion of personal savings for property repairs by majority of 46,460 individuals.
- Extreme reduction of lifestyle disruption. Elimination of disruptions for 46,460 individuals. Elimination of lost work and school time for 46,460 individuals.
- 14-15 bridge crossings maintained. Substantial reduction of costs of damages to bridges and roads (\$10,800,000). Elimination of significant transportation disruptions.

- Elimination of \$7,021,000 in damage costs and reduction of damages to airport channel clearing project by year 2000.
- Substantial reduction of damages to electrical transmission towers and power lines (\$5,400,000). Substantial reduction of damages to sewage and wastewater treatment plants and active landfills.
- Elimination of disruption of delivery service of published material, i.e., mail, newspapers, etc. Substantial reduction in disruption of phone service.
- Reduction of \$62,519,000 in damages. Elimination of lost revenues due to transportation disruptions.
- Substantial reduction of short and long-term losses due to cancellations of trips and adverse publicity.
- Reduction of \$1,049,000 in emergency costs. Elimination of needed aid from outside the Phoenix metropolitan area.
- Elimination of residential property damage and breakdowns in informal support networks and community cohesion for 46,460 individuals of seven communities (Mesa, Tempe, Phoenix, SRPMIC, GRIC, Buckeye, Holly Acres).

SECTION III

INDIAN BEND WASH - PROPERTY TAX IMPACTS

Property tax research was conducted in June, 1982, to obtain actual tax impacts from a floodplain reclamation project, namely, Scottsdale, Arizona's Indian Bend Wash Project. The purpose of the research was to document the impact of floodplain reclamation on property values reclaimed and developed out of a floodplain and the resulting assessed value increases.

A single development project lying within the floodplain of Indian Bend Wash was selected. This project, known as the Schrader Ranch Development, totals 175 acres in the floodplain between Indian School and Thomas Roads. Specifically, the project includes 80 acres for a golf course; a 3-acre public park; and 92 acres of mixed high density residential, commercial and office park uses. The public park, residential, commercial and office uses were removed from the original floodplain through a levee and re-channelization. The golf course also serves as the residual floodplain lying totally within the re-channelized Indian Bend Wash.

Characteristics of Indian Bend Wash are very similar to the Rio Salado concept. Reclamation of Indian Bend Wash was made possible by the construction of an upstream flood control structure thus allowing a reduction in floodwater quantity. In addition, a series of lakes were constructed in the flood channel to reduce the velocity of those flood waters. These two actions allowed for the reclamation of a significant number of acres to be used for private development along the edges of the reduced floodplain. The reduced greenbelt floodplain has become a series of public and private parks, golf courses and openspace.

HISTORY OF PROPERTY SELECTED FOR RESEARCH

Prior to 1975, the entire development area consisted of several individually owned parcels, the largest of which was owned by Schrader Farms. It contained 77 floodplain acres. This 77 acres was researched back to 1960 to develop a history of "typical" assessed values for comparison to current assessed values on "typical" property in the new development plan.

In 1975, American Continental Homes, Inc., purchased the Schrader Farms and other properties in the floodplain and put together an overall floodplain reclamation development plan known as Schrader Ranch.

Property Tax history on the Schrader Farm is:

<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Taxable Acreage</u>	<u>Total Taxes Paid</u>
1960	N/A	77.00	\$ 520.02
1965	N/A	74.45	819.68
1970	N/A	71.79	1,522.94
1975	Land-\$107,685 Imp.-\$ 13,495	71.79	2,495.64

Records on assessed valuation for tax years 1960, 1965, and 1970 were not available. The actual 1975 tax bill was obtained. It shows 71.79 acres of land valued at \$107,685 and improvements valued at \$13,495. Tax assessment ratio was 18% on total assessment or \$21,815. 1975 total tax rate was \$11.45 per \$100 of assessed valuation. Total property taxes paid for 1975 was \$2,495.64.

In 1977, American Continental Homes submitted the Schrader Ranch master development plan to the City of Scottsdale for approval. By 1980, physical improvements to property had begun, including the Continental Golf Course built in the reduced flood channel. Typical development property and assessed valuations included:

I. THE GARDENS

A condominium project built on four acres contiguous to the golf course. In 1980, this property, still under construction, was assessed for tax purposes as follows:

Land - \$2,000 per acre X 4 acres	\$ 8,000
Improvements - \$00	<u>-0-</u>
Total Assessed Value - 1980	\$ 8,000

In 1982, this property, now complete with 43 residential units, was assessed for tax purposes as follows:

Land - \$5,790 per unit X 43 units	\$ 248,970
Improvements - \$79,031 per unit X 43 units	<u>3,398,333</u>
Total Assessed Value - 1982	\$3,647,303

II. SUNRISE APARTMENTS

An apartment project built on 22 acres contiguous to the golf course. In 1980, this property, partially completed, was assessed for tax purposes as follows:

Land - \$30,786 for all 22 acres	\$ 30,786
Improvements - under partial complete category	<u>2,492,074</u>
Total Assessed Value - 1980	\$2,522,860

In 1982, this property, now complete with 480 units, was assessed for tax purposes as follows:

Land - \$2,200 (avg unit) per unit X 480 units	\$ 1,056,000
Improvements - \$21,830 per unit X 480 units	<u>10,478,400</u>
Total Assessed Value - 1982	\$11,534,400

III. HAYDEN CENTER OFFICE PARK

A 4-acre office park not yet completed. In 1980, this parcel was assessed as vacant property - \$5,946. In 1982, this property, under construction, was assessed as partially complete as follows:

Land - partially complete	\$ 259,000
Improvements - partially complete	<u>975,059</u>
Total Assessed Value - 1982	\$ 1,234,059

IV. LUCKY GROCERY MARKET

A supermarket on 3 acres. In 1980, this property was assessed as vacant - \$9,729. In 1982, this property now complete, was assessed as follows:

Land	\$ 203,469
Improvements	<u>397,523</u>
Total Assessed Value - 1982	\$ 600,992

V. SOUTHWEST SAVINGS AND LOAN

A savings and loan branch office located on the southwest corner of Hayden and Osborn (.868 acres). In 1980, this land was assessed as vacant - \$1,302. In 1982, this project, now complete was assessed as follows:

Land	\$ 75,620
Improvements	<u>169,097</u>
Total Assessed Value - 1982	\$ 244,717

The previously cited examples document the significant assessed valuation impact of floodplain reclamation and development.



United States Department of the Interior

BUREAU OF RECLAMATION
LOWER COLORADO REGIONAL OFFICE
P.O. BOX 427
BOULDER CITY, NEVADA 89005

IN REPLY LC-740
REFER TO:
511.

MAR 28 1983

Mr. Bill Schulz, Co-Chairman
Plan Six Task Force
Office of the Governor
State House
Phoenix, Arizona 85007

Dear Mr. Schulz:

This is in response to your letter of October 14, 1982, to Project Manager Ed Hallenbeck of our Arizona Projects Office. Thank you for working with us as we developed the data you need for the Task Force. Enclosed is a table showing the benefits and revenues flowing from Plan 6 of the Central Arizona Water Control Study (CAWCS). We are also enclosing a brief explanation of the methodology and assumptions used in developing the benefit and revenue estimates.

The benefits shown in the table represent the values of goods and services received by the general population. The revenues shown are a more limited concept, expressing only increases in tax yields and user fees to public agencies in Arizona, or decreases in their expenditures.

Our Arizona Projects Office staff has discussed the format and content of the table with the Rio Salado staff, and we believe it will meet your needs. If we can be of further service do not hesitate to call on us.

Sincerely yours,

N W Plummer

N. W. Plummer
Regional Director

Enclosure

cc: Mr. Wesley E. Steiner, Director, Arizona Department of Water Resources, 99 E. Virginia Avenue, Phoenix, Arizona 85004
✓ Rio Salado Development District, 141 E. Palm Lane, Suite 202, Phoenix, Arizona 85004
(w/encl. to ea.)

Explanation of Plan 6 Benefits and Potential Revenue Table
February, 1983

The attached table provides a summary of benefits and potential revenues that would result from construction of Plan 6, the recommended plan of the Central Arizona Water Control Study (CAWCS). The plan includes New Waddell Dam on the Agua Fria River, New or Modified Roosevelt Dam on the Salt River, Cliff Dam on the Verde River, and New or Modified Stewart Mountain Dam on the Verde River. The current estimate of total construction cost for the plan is approximately \$1 billion.

Plan 6 would provide approximately 650,000 acre-feet of regulatory storage for the Central Arizona Project (CAP), increasing the project's water supply by approximately 115,000 acre-feet annually. In addition, regulatory storage space will allow most project water to be pumped during the offpeak winter period allowing a large portion of the project's energy from Navajo Generating Station to be sold commercially during the summer period of peak power demand. Plan 6 would also provide significant flood control for the Phoenix area by reducing floodflows on the Salt/Verde and Agua Fria Rivers Systems. At the same time, Plan 6 would alleviate serious dam safety problems currently in existence on the Salt/Verde River System.

The benefit and revenue estimates shown on the table represent undiscounted annual values expressed in January, 1982 dollars. The benefit values are consistent with those to be displayed in the CAWCS Stage III Report, which is scheduled for public release in April, 1983. The benefit values represent general increases in income to all direct users of the project, while the revenues represent specific increases in revenue or reduction in cost to public entities in Arizona. All values shown are rounded to the nearest \$100,000. More specific explanation of the individual revenue and benefit estimates is provided in the following:

Irrigation. Irrigation benefits represent the increased income farmers will earn from the use of additional water provided by Plan 6. It is important to note, however, that the farmer's increase in income will be partially offset by the cost and CAP operation, maintenance, and replacement costs.

In computing the irrigation revenue values shown, it was assumed that after 2020, provision of CAP water would prevent a decline in the amount of irrigated acreage in central Arizona of one-fifth acre per acre foot. This decline in acreage was multiplied by the current average property tax yield of about \$6.80 per acre. Undoubtedly, a decrease in irrigated acreage would result in loss of local revenue from income and sales taxes, as well as a loss of revenue from taxes in other sectors. However, since it could be argued that such losses could be accompanied by offsetting decreases in required public expenditures, such revenues were excluded from the analysis.

Municipal and Industrial (M&I) Water Supply. Estimates of benefits and revenues for M&I water are based on the assumption that, in absence of the CAP, state or local entities would have to incur the cost of developing facilities to meet M&I water demands. Hence, the M&I values represent cost of providing the same quantity and quality of M&I water to be provided by Plan 6.

Indian Water Supply. Benefits shown for Indian water supply are based on increased farm income that various Indian tribes would receive from the use of CAP water for irrigation. Since Indian lands are exempt from local taxes, no increased revenues from Indian water were estimated.

Flood Control. Inundation reduction benefits are based on the value of property damages (both public and private) prevented by Plan 6 flood control features. Inundation reduction revenues are the estimated decreases in the annual cost of physical repairs to public structures, principally the airport and the bridges across the Salt River. Historically, some of these expenditures have been offset by Federal funds.

Location benefits represent the enhanced value of property located in the floodplain protected by Plan 6 facilities. Revenues to be derived from this source are being developed by a subcommittee of the Plan 6 Task Force and are not presented in the table.

Power. The power benefits shown in the table are based on the enhanced value of commercial energy sold from the Navajo Generating Station (Navajo). Regulatory storage developed by Plan 6 allows Navajo energy to be used for pumping water during periods of reduced power demands, this allows more of the energy to be sold at higher prices during the period of peak demand. The power benefits have been adjusted to account for real escalation in energy prices (i.e., escalation greater than expected inflation) over the 50-year period. The benefits have also been adjusted to account for losses that will occur to the Colorado River hydropower system from additional releases of water in the offpeak winter period, as opposed to the summer onpeak releases that would occur in absence of Plan 6.

The power revenues shown were estimated under the assumption that a "split-the-savings" approach could be used in marketing the power. In essence, this approach would allow benefits to be shared equally between the Central Arizona Water Conservation District and the public or a private utility purchasing Navajo's commercial energy. No adjustment was made, however, for revenue losses to the Colorado River hydropower system since it was assumed those losses would not be directly borne by Arizona interests.

There are a number of significant points about the power revenues that should be noted. First, the analysis assumes that Navajo energy will never be used to pump more than 1.5 million acre-feet of water annually (i.e., a normal year water supply). This means that other energy sources would have to be used to pump additional water in surplus years. Depending upon the cost of the additional energy, this could substantially increase the cost of obtaining extra water in surplus years.

Secondly, the revenue analysis assumes that the surplus energy from Navajo can be sold for its full market value. Traditionally, Federal power has been marketed at its "cost of service" through a public rate setting process. As a result, most federal power has been sold for less than its actual market value.

The analysis assumes that Navajo will have a useful life that extends to the year 2040, or that the plant is replaced, at some considerable expense, sometime in the interim. Current thinking is that the latter assumption is more realistic.

As a final note, it should be added that more refined power revenue estimates will be available when studies currently underway by local interests are completed.

Recreation. Recreation benefits shown in the table represent the estimated value of increased recreation opportunities created by Plan 6. Recreation revenues are not presented since it is not expected that they will exceed the cost of developing, operating, and maintaining the recreation facilities.

PLAN 6 BENEFITS AND POTENTIAL REVENUE BY YEAR
THOUSANDS OF 1982 DOLLARS

Year	Water Supply						Flood Control				Power		Recreation	
	Irrigation		M&I Water		Indian Water		Inundation Reduction		Location		Benefits	Revenues	Benefits	Revenues
	Benefits	Revenues	Benefits	Revenues	Benefits	Revenues	Benefits	Revenues	Benefits	Revenues				
1992	12,100	---	---	---	---	---	6,700	300	223,000	To be	123,200	17,700	7,200	No net
1993	12,000	---	---	---	---	---	6,700	300	---	provided	26,700	19,000	7,200	revenues
1994	11,900	---	---	---	---	---	6,700	300	---	by others	28,600	20,400	7,200	over
1995	11,800	---	---	---	---	---	6,700	300	---	---	30,500	21,700	7,200	recreation
1996	11,700	---	---	---	---	---	6,700	300	---	---	32,400	23,000	7,200	cost
1997	11,600	---	---	---	---	---	6,700	300	---	---	34,200	24,400	7,200	increase
1998	11,500	---	---	---	---	---	6,700	300	---	---	36,100	25,700	7,200	---
1999	11,400	---	200	200	100	---	6,700	300	---	---	38,000	27,000	7,200	---
2000	11,300	---	400	400	100	---	6,700	300	---	---	39,900	28,400	7,200	---
2001	11,200	---	700	700	200	---	6,700	300	---	---	41,700	29,700	7,200	---
2002	11,000	---	900	900	200	---	6,700	300	---	---	43,600	31,000	7,200	---
2003	10,900	---	1,200	1,200	300	---	6,700	300	---	---	46,300	32,700	7,200	---
2004	10,800	---	1,400	1,400	300	---	6,700	300	---	---	49,100	34,900	7,200	---
2005	10,700	---	1,700	1,700	300	---	6,700	300	---	---	51,800	36,900	7,200	---
2006	10,600	---	1,900	1,900	400	---	6,700	300	---	---	54,500	38,800	7,200	---
2007	10,500	---	2,100	2,100	400	---	6,700	300	---	---	57,300	40,700	7,200	---
2008	10,500	---	2,300	2,300	400	---	6,700	300	---	---	60,000	42,700	7,200	---
2009	10,400	---	2,400	2,400	500	---	6,700	300	---	---	62,700	44,600	7,200	---
2010	10,400	---	2,600	2,600	500	---	6,700	300	---	---	65,400	46,600	7,200	---
2011	10,400	---	2,800	2,800	500	---	6,700	300	---	---	68,200	48,500	7,200	---
2012	10,300	---	2,900	2,900	500	---	6,700	300	---	---	70,900	50,400	7,200	---
2013	10,300	---	3,100	3,100	500	---	6,700	300	---	---	70,900	50,400	7,200	---
2014	10,200	---	3,200	3,200	600	---	6,700	300	---	---	70,900	50,400	7,200	---
2015	10,200	---	3,400	3,400	600	---	6,700	300	---	---	70,900	50,400	7,200	---
2016	10,100	---	3,600	3,600	600	---	6,700	300	---	---	70,900	50,400	7,200	---
2017	10,100	---	3,700	3,700	600	---	6,700	300	---	---	70,900	50,400	7,200	---
2018	9,900	---	3,900	3,900	700	---	6,700	300	---	---	70,900	50,400	7,200	---
2019	9,800	---	4,000	4,000	700	---	6,700	300	---	---	70,900	50,400	7,200	---
2020	9,600	---	4,100	4,100	700	---	6,700	300	---	---	70,900	50,400	7,200	---
2021	9,500	---	4,300	4,300	700	---	6,700	300	---	---	70,900	50,400	7,200	---
2022	9,400	200	4,400	4,400	800	---	6,800	300	---	---	70,900	50,400	7,200	---
2023	9,200	200	4,600	4,600	800	---	6,800	300	---	---	70,900	50,400	7,200	---
2024	9,100	200	4,700	4,700	800	---	6,800	300	---	---	70,900	50,400	7,200	---
2025	9,000	200	4,900	4,900	800	---	6,800	300	---	---	70,900	50,400	7,200	---
2026	8,800	100	5,000	5,000	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2027	8,700	100	5,200	5,200	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2028	8,500	100	5,800	5,800	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2029	8,400	100	5,900	5,900	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2030	8,300	100	6,200	6,200	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2031	8,200	100	6,600	6,600	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2032	8,000	100	6,900	6,900	900	---	6,800	300	---	---	70,900	50,400	7,200	---
2033	7,900	100	7,300	7,300	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2034	7,800	100	7,600	7,600	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2035	7,600	100	7,900	7,900	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2036	7,500	100	8,300	8,300	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2037	7,400	100	8,600	8,600	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2038	7,200	100	8,900	8,900	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2039	7,100	100	9,300	9,300	1,000	---	6,800	300	---	---	70,900	50,400	7,200	---
2040	7,000	100	9,600	9,600	1,100	---	6,800	300	---	---	70,900	50,400	7,200	---
2041	6,800	100	9,900	9,900	1,100	---	6,800	300	---	---	70,900	50,400	7,200	---
2042	6,700	100	10,300	10,300	1,100	---	6,800	300	---	---	70,900	70,900	7,200	---

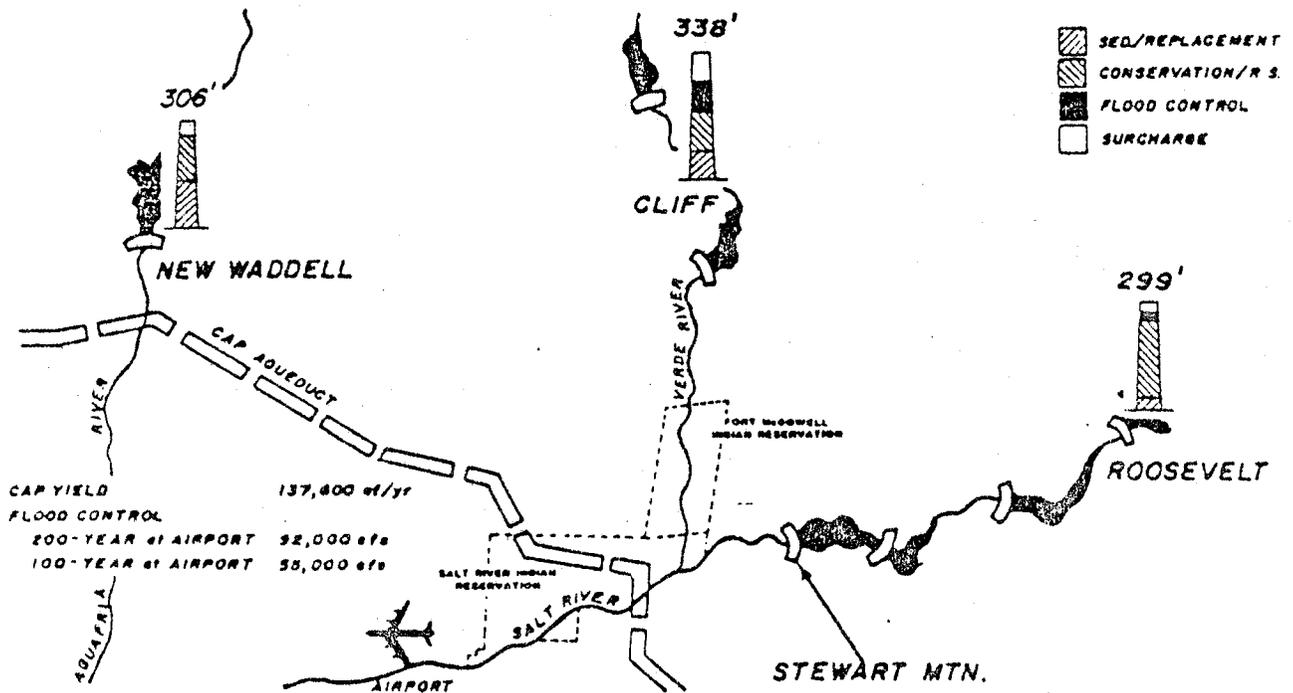


FIGURE II-6
 PLAN 6
 NEW WADDELL+CLIFF+
 ROOSEVELT+STEWART MTN.
 DAM

CENTRAL ARIZONA WATER CONTROL STUDY

141 EAST PALM LANE, #202
PHOENIX, ARIZONA 85004
(602) 252-0826



FLOOD CONTROL DISTRICT
RECEIVED

JUN 29 '83

CHENG	5	HYDR
ASST	4	LMGT
ADMIN		SUSP
C & O	7	FILE 16/ary
EMGR		DESTROY
FINANCE		
REMARKS		

M E M O

TO: Plan Six Economic Development Committee
FROM: Tim Bray
DATE: June 27, 1983
SUBJECT: Economic Benefits from Plan Six and Rio Salado

We have now completed what we set out to do last fall - namely to quantify the combined benefits of Plan No. 6 and Rio Salado.

The enclosed document is for your review and comment at a meeting scheduled for July 5, 1983, 10:00 a.m., Rio Salado office, 141 East Palm Lane, Suite 202, Phoenix. The purpose of the meeting will be to discuss the document's contents prior to its general release.

Committee members include:

Bob Mason, Salt River Project
Orin Thompson, Salt River Project
Elliott Pollack, Valley National Bank
Chris Gelker, Bureau of Reclamation
Frank Barrios, Department of Water Res.

Len Dueker, AMWUA
Tom Clark, CAWCD
Dan Sagramsos, FCDMC
Terry Hudgins
Bill Chase, City of Phoenix

TB:cw
Enc.

Economic Impacts of Rio Salado & CAP

Page

Table of Contents - Section II: "Flood Control Damages" should be "Flood Damages."

A-1 Next to last line - same correction as in Table of Contents, above. → Same deal in II-1.

I-2 Line 3: Is 50,000 cfs correct (rather than 55,000)?

I-2 Ten Year Increments; should indicate that the figures are in thousands, or just add the "000" in the table.

I-3 ¶ 3: Room rates \pm vacancy rates likely to be low?

General Reaction

Believable, clear, tracks.

Validity of some of the assumptions is outside my area of expertise, but assumptions appear reasonable.

DD
1/24/83