

ECONOMIC FEASIBILITY STUDY
LAKE DISTRICT URBAN RENEWAL AREA
PLAN AMENDMENT

Prepared For

THE LAKE CITY DEVELOPMENT CORPORATION
OF THE CITY OF COUER d'ALENE

Prepared By

KEYSER MARSTON ASSOCIATES, INC.

September 26, 2003

ECONOMIC FEASIBILITY STUDY OF THE LAKE DISTRICT URBAN RENEWAL AREA

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Idaho State Code 50-2905 provides that the urban renewal agency of the municipality shall prepare and adopt the amendment to the plan and submit the plan and recommendation for approval thereof to the local governing body. The amended plan shall include an economic feasibility study. The following represents such a study for the amended Lake District Urban Renewal Area (the URD) proposed for the Lake City Development Corporation (LCDC).

Economic feasibility, for purposes of this analysis, will be defined as a comparative analysis of one potential scenario of anticipated costs for implementation of the amended Plan to the resulting revenues expected to be generated by the URD. Idaho State Code 50-2904 provides that the Plan, as amended, shall have a duration not to exceed 24 years from the adoption date. The duration of the revenue allocation financing provision may be extended beyond this 24-year limit in order to repay outstanding bond debt, provided such bond maturity is not greater than 30 years.

This section contains a general discussion of overriding general assumptions, the costs associated with the anticipated urban renewal program and an evaluation of the general financing methods that may be available to the LCDC. Economic feasibility is determined through a summarized feasibility cash flow analysis for the URD as summarized on Table 1.

A. GENERAL ASSUMPTIONS

1. Economic Feasibility Cash Flow

The economic feasibility cash flow has been created to identify the amount of discretionary resources available to fund the urban renewal projects, programs and activities identified by LCDC staff. A series of cash flow iterations was then prepared to ensure that annual expenditures did not exceed annual resources. To determine the annual resources available, the following assumptions were incorporated in the Table1 cash flow projection:

- a. The revenue sources identified for the URD include tax increment revenue, budgeted other income sources and interest earnings. No other funding sources have been identified or assumed for purposes of this feasibility study reflected herein.
- b. To the extent projected, any subsequent year shortfall is assumed to be funded from anticipated capital acquisition financing options that are

available to the LCDC. These options can include developer advances, private bank or government loans, tax allocation bonds or other funding resources legally available to LCDC. Projected resources are carried forward into the subsequent year in order to ensure that adequate funding is available for future expenditures.

- c. Operations, loan debt service and capital improvement expenditures detailed on Table 3 present one scenario of economic feasibility of the URD.

2. Tax Increment Projection

The economic feasibility study presents a long range cash flow analysis incorporating a projection of tax increment revenue for the URD. The following assumptions were incorporated in the tax increment revenue projection shown on Table 2:

- a. Future URD values projected on Table 2 are based upon current year assessed values aggregated by LCDC staff.
- b. Future real property (land and improvement) values annually increase as a result of the new developments provided by LCDC staff. The new development value added assumptions are summarized on Table 4.
- c. Additional trended value growth assumptions have been incorporated in the Table 2 projection to reflect future inflationary increases, transfers of ownership or other construction activities that may occur in the URD. The annual percentage increase is assumed to be 3% per year.
- d. An annual statutory allocation to school districts is assumed to equal 0.3% of tax increment revenues.
- e. Pursuant to Idaho State Code 2903, the base assessment roll of revenue allocation area or areas shall not exceed at any time ten percent (10%) of the current assessed valuation of all taxable property within the municipality. This is assumed to be the case for the purposes of the Table 1 projection.

B. ESTIMATED TOTAL PROJECT COSTS

A determination of economic feasibility requires an identification of the potential costs associated with urban renewal of the URD. Urban renewal could require significant participation from the LCDC in activities to promote and achieve the goals and objectives of the Plan and to address blighting conditions. The proposed activities and programs of the URD have been prepared by LCDC staff and include operational expenses and proposed capital improvement projects, programs and activities.

The economic feasibility cash flow presented on Table 1 combines the projected annual resources with the annual expenditures assumed by the LCDC. To the extent other funding resources become available in future fiscal years once the URD is implemented, funding of additional URD expenditures not currently assumed in the Table 1 cash flow will be feasible.

The urban renewal program described in this Report outlines a set of activities to be implemented by the LCDC for the purpose of facilitating private reinvestment in the URD and eliminating physical and economic blighting influences. The estimated costs of the proposed urban renewal programs over the remaining life of the Plan are as follows:

OPA Loan Repayment (existing OPAs)	\$2,149,000
Operations	23,269,000
Other Obligations (budgeted)	2,040,000
Capital Projects	2,675,000
ZGF Strategic Plan Implementation	15,398,000
Capital Acquisition Financing Repayment	<u>9,282,000</u>
Totals Projected Costs	\$54,813,000

1. OPA Loan Repayment (existing OPAs)

The LCDC entered into Owner Participation Agreements related to the development of the Riverstone project and the McEuen Terrace project. The LCDC repays the developer loan from annual tax increment revenues generated from the respective parcels. The combined loan principal assumed under the given scenario shown on Table 1 totals \$2,149,000 over the remaining loan repayment period. The aggregate loan repayment from site-specific tax increment on a pay-as-you go basis totals \$2,149,000.

2. Operations

Operations represent the budgeted expenditures for LCDC overhead expenses including staff salaries, operations and management, services and supplies and the administration of the Public Art Share set aside. An annual cost of living inflationary adjustment of 3% per year has been assumed for the operations cost detailed on Table 3. Total projected funding for operational expenses under the Table 1 feasibility scenario is projected to total \$23,269,000 over the remaining term of the effectiveness of the Plan.

3. Other Obligations (budgeted)

Other obligations of the URD that are already included in the LCDC adopted budget are detailed on Table 3. These include loan repayments to the Water Fund and to various bank loans totaling \$2,040,000 over the remaining term of the projection.

4. Capital Improvements

Capital project improvements costs summarized on Table 3 are based upon information provided by LCDC staff and the current year budget. Implementation of any capital improvements desired by the LCDC will be subject to the annual availability of funds. The Table 1 economic feasibility analysis portrays one scenario of funding, estimated to total \$2,675,000.

5. ZGF Strategic Plan Implementation Costs

The ZGF Strategic Plan implementation costs are detailed on Table 3 and represent the projected future cost obligations of LCDC as anticipated by LCDC staff. The implementation costs represent an estimation of the amount of capital investment necessary should the LCDC desire to fully implement the proposals recommended by ZGF. Total implementation costs could be \$15,398,000 over the term of the projection.

C. FINANCING METHODS AVAILABLE TO THE LCDC

The Plan, as amended, is prepared with the intent of providing the LCDC with the necessary legal authority and flexibility to implement the revitalization of the URD. The Plan authorizes the LCDC to finance the URD with financial assistance from any or all sources allowed under Idaho State law. A discussion of potential other funding sources is presented in this section.

The LCDC is granted authority to create indebtedness, issue bonds, borrow funds or obtain advances in implementing and carrying out the specific intents of an urban renewal plan. The LCDC is authorized to fund the principal and interest on the indebtedness, bond issues, borrowed funds or advances from tax increment revenue and any other funds available to the LCDC. To the extent that it is able to do so, the City may also supply additional assistance through City loans or grants for various public facilities or other project costs.

Potential revenue sources to fund project costs, as assumed in this economic feasibility cash flow, include tax increment revenues, other income sources (rental income) and interest earnings. The estimated resources available to finance the anticipated urban renewal programs are summarized as follows:

Tax Increment Revenue	\$110,729,000
Other Income Sources	1,518,000
Interest Earnings	9,287,000
Capital Acquisition Financing	<u>7,387,000</u>
Total Projected Resources	\$128,921,000

1. Tax Increment Revenues

A summary of the projection of the incremental taxable values and resulting tax increment revenues for the URD over the remaining term of the Plan is shown on Table 2. The total gross tax increment revenues for the URD over the remaining 24-year Plan life amounts to nearly \$137.1 million, of which \$25.8 million would be allocated to school districts. The net tax increment revenue available to the LCDC over the remaining 24-year Plan life totals \$111.3 million.

Tax increment revenues are based upon increases in the annual incremental assessed valuation of the URD which result from future new construction activities identified by LCDC staff. An annual 3% real property value increase is assumed in the Table 2 projection.

2. Other Income Sources

Other income sources represent the budgeted rental income that is assumed to be available in the URD. The combined rental income under the scenario shown on Table 1 totals \$1,518,000.

3. Interest Earnings

The LCDC may receive interest earnings generated from funds on deposit in reserve funds, project operating funds and other special funds established for the URD. Interest earnings are based upon an assumed 3% rate and are applied to the balances available in the respective funds.

4. Potential Funding Sources

Although not assumed or incorporated in the Table 1 feasibility study, the LCDC may consider other potential funding sources allowable under the law to finance the anticipated urban renewal programs discussed above. The following funding sources may be available in subsequent fiscal years to the URD:

- a. Local Improvement Districts (LID) – Once created, the revenues generated from the LID special assessment may be used to secure bonded indebtedness to fund capital improvements.
- b. Business Improvement District (BID) – Once created, the revenues generated from the BID special assessments may be used to secure bonded indebtedness to fund capital improvements or to fund business promotion activities on a pay as you go basis.
- c. Historic Tax Credits – To the extent applicable, investment tax credits of up to 20% of qualifying development costs may be taken by private developers towards the renovation of designated historic properties.
- d. SBA 504 Program – The program may be used as a means of reducing interest rates and limiting equity participation for land, building costs, equipment and lease hold improvements by the sale of reduced interest debentures.
- e. Certificates of Participation (COP) – Financing of public facilities can occur when a third party constructs the public project and then leases the facility to a public entity. The lease income secures repayment of the COP.

- f. HOME Program – HOME funds are used to fund various housing programs, rehabilitation, new construction, rent subsidy and other special housing needs programs.
- g. Community Development Block Grant (CDBG) – CDBG funds are administered through the Department of Housing and Urban Development and are allocated to assist eligible activities of the LCDC.
- h. Surface Transportation Program – Authorized under the Intermodal Surface Transportation Efficiency Act, this program is intended to fund eligible projects, which will enhance air quality and ease traffic congestion.
- i. Developer Contributions – Developers may be required to make a one time contribution to fund related capital costs. Typically, such contributions are determined by a formula established by the City and the contributions can be applied towards any legal purposes of the LCDC.
- j. Long Term Ground Lease – Lease income generated by long term ground leases of LCDC owned properties are a potential means to allow such properties to be developed. The lease amounts are based on an agreed upon formula that typically includes a base rate with increases based upon development performance.

D. ECONOMIC FEASIBILITY

The anticipated costs to implement a program of revitalization in the URD will require significant participation from the LCDC as it implements activities, which promote and achieve the goals and objectives of the Plan. Economic feasibility of the Plan, as amended, has been determined based upon a comparative cash flow analysis of the anticipated costs for implementation of the proposed urban renewal program to the resulting projected resources expected to be generated over the remaining life of the URD.

The economic feasibility summarized on Table 1 was created to represent one scenario of economic feasibility of the proposed amendment. At the discretion of the LCDC, other funding sources discussed above may present viable funding alternatives for economic feasibility of the amended Plan. Although the LCDC may consider other funding sources permitted in the Plan, not all of the funding sources may be available or be feasible for the LCDC to use in financing the anticipated costs.

E. LIMITING CONDITIONS TO PROJECTIONS AND CONCLUSIONS

Keyser Marston Associates, Inc. (KMA) has made extensive efforts to confirm the accuracy and timeliness of the information contained in this report. Such information was primarily provided by LCDC staff. Although KMA believes all information in this document is correct, it does not guarantee the accuracy of such and assumes no responsibility for inaccuracies in the information provided by staff. Further, no guarantee is made as to the possible effect on development of current or future federal, state, or local legislation including environmental or ecological matters.

1. The analysis contained in this document is based, in part, on data from secondary sources such as state and local government and other third parties. While KMA believes that these sources are reliable, we cannot guarantee the accuracy of such data and assumes no responsibility for any inaccuracies in the information provided by third parties.
2. The analysis assumes that neither the local nor national economy will experience a recession. If an unforeseen change occurs in the economy, the conclusions contained herein may no longer be valid.
3. The new development concept will not vary significantly from that identified in this analysis.
4. Any estimates of development costs, income and expense projections are based on the best available project-specific data as well as the experiences of similar projects. They are not intended to reflect actual commitments guaranteed by LCDC for future implementation. No warranty or representation is made that any of the estimates or projections will actually materialize.

The accompanying projections and analyses are based on estimates and assumptions, which were developed using currently available economic data, project specific data and other relevant information. It is the nature of forecasting, however, that some assumptions may not materialize and unanticipated events and circumstances may occur. Such changes are likely to be material to the projections and conclusions herein and, if they occur, will differ from the projections shown.

Table 1
Economic Feasibility Cash Flow
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)

Riverstone at 75% of Developer Projection

	Plan Year:											
	7	8	9	10	11	12	13	14	15	16	17	18
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
I. Resources:												
Beginning Balance	454	326	0	0	0	0	0	0	1,590	6,854	12,605	18,980
Net Tax Increment (Table 2)	687	1,372	2,481	3,312	4,684	5,786	6,193	6,556	6,879	7,213	7,446	7,653
Other Income Sources (Table 3)	65	67	69	71	73	75	77	80	82	85	87	90
Interest Earnings at 3%	6	10	0	0	0	0	0	0	48	206	378	569
Total Projected Resources	1,212	1,775	2,550	3,383	4,757	5,861	6,271	6,636	8,598	14,356	20,517	27,293
II. Expenditures:												
OPA Loan Repayment (Table 3)	221	501	1,129	299	0	0	0	0	0	0	0	0
Operations (Table 3)	792	849	928	993	1,087	1,167	1,214	1,259	1,303	1,349	1,390	1,431
Other Obligations (Table 3)	247	243	189	410	864	30	4	4	47	0	0	0
Capital Projects (Table 3)	10	971	550	594	275	275	0	0	0	0	0	0
ZGF Strategic Plan Impl Costs (Table 3)	0	1,211	2,735	3,110	1,735	1,289	2,801	648	394	402	147	163
Total Projected Expenditures	1,270	3,775	5,530	5,407	3,961	2,761	4,019	1,912	1,745	1,751	1,537	1,594
III. Net Gain/ (Shortfall)												
	(58)	(2,000)	(2,979)	(2,024)	796	3,100	2,252	4,724	6,854	12,605	18,980	25,699
Capital Acquisition Financing (1)	384	2,000	2,979	2,024	0	0	0	0	0	0	0	0
Financing Repayment (100% of Net Available)	0	0	0	0	(796)	(3,100)	(2,252)	(3,134)	0	0	0	0
Ending Balance	326	0	0	0	0	0	0	1,590	6,854	12,605	18,980	25,699

(1) OPA's, Institutional borrowings, developer advances, etc.

Table 1
Economic Feasibility Cash Flow
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)

Riverstone at 75% of Developer Projection

	Plan Year:						Extended Plan Termination	Memo
	19	20	21	22	23	24	Totals	
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
I. Resources:								
Beginning Balance	25,699	32,807	40,324	48,243	56,579	65,346		
Net Tax Increment (Table 2)	7,863	8,078	8,295	8,517	8,742	8,971	110,729	
Other Income Sources (Table 3)	92	95	98	101	104	107	1,518	
Interest Earnings at 3%	771	984	1,210	1,447	1,697	1,960	9,287	
Total Projected Resources	34,426	41,964	49,927	58,308	67,122	76,385		
II. Expenditures:								
OPA Loan Repayment (Table 3)	0	0	0	0	0	0	2,149	
Operations (Table 3)	1,473	1,516	1,560	1,606	1,652	1,700	23,269	
Other Obligations (Table 3)	0	0	0	0	0	0	2,040	
Capital Projects (Table 3)	0	0	0	0	0	0	2,675	
ZGF Strategic Plan Impl Costs (Table 3)	147	124	124	124	124	124	15,398	
Total Projected Expenditures	1,620	1,640	1,684	1,729	1,776	1,824		
III. Net Gain/ (Shortfall)								
Capital Acquisition Financing (1)	0	0	0	0	0	0	7,387	
Financing Repayment (100% of Net Available)	0	0	0	0	0	0	(9,282)	
Ending Balance	32,807	40,324	48,243	56,579	65,346	74,561		

(1) OPA's, Institutional borrowings, developer advances, etc.

Table 2
Tax Increment Projection
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)

Riverstone at 75% of Developer Projection

	7	8	9	10	11	12	13	14	15	16	17
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
I. Real Property	151,257	159,032	206,336	287,422	349,396	452,007	536,197	569,806	600,537	628,720	658,194
Valuation Growth at 3%	4,538	4,771	6,190	8,623	10,482	13,560	16,086	17,094	18,016	18,862	19,746
New Development Value (Table 4)	3,237	42,533	74,896	53,352	92,129	70,629	17,523	13,637	10,166	10,613	2,477
Total Real Property	159,032	206,336	287,422	349,396	452,007	536,197	569,806	600,537	628,720	658,194	680,417
II. Total Project Value	159,032	206,336	287,422	349,396	452,007	536,197	569,806	600,537	628,720	658,194	680,417
Less Base Value	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)
Incremental Value Over Base	51,416	98,720	179,806	241,780	344,391	428,581	462,189	492,921	521,103	550,578	572,800
Assumed Tax Rate	1.70%	1.69%	1.68%	1.67%	1.66%	1.65%	1.64%	1.63%	1.62%	1.61%	1.60%
III. Gross Tax Increment Revenue	834	1,668	3,021	4,038	5,717	7,072	7,580	8,035	8,442	8,864	9,165
Less School District Share at -0.3% of AV	(147)	(296)	(539)	(725)	(1,033)	(1,286)	(1,387)	(1,479)	(1,563)	(1,652)	(1,718)
Net Tax Increment Revenue	687	1,372	2,481	3,312	4,684	5,786	6,193	6,556	6,879	7,213	7,446
Public Art Share at -5% of Net	(34)	(69)	(124)	(166)	(234)	(289)	(310)	(328)	(344)	(361)	(372)

Table 2
Tax Increment Projection
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)

Riverstone at 75% of Developer Projection

	18	19	20	21	22	23	24	
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
							Extended Plan Termination	
I. Real Property	680,417	700,877	721,952	743,661	765,971	788,950	812,619	
Valuation Growth at 3%	20,413	21,026	21,659	22,310	22,979	23,669	24,379	
New Development Value (Table 4)	48	49	50	0	0	0	0	
Total Real Property	700,877	721,952	743,661	765,971	788,950	812,619	836,997	
II. Total Project Value	700,877	721,952	743,661	765,971	788,950	812,619	836,997	
Less Base Value	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	(107,616)	
Incremental Value Over Base	593,260	614,336	636,045	658,355	681,334	705,002	729,381	
Assumed Tax Rate	1.59%	1.58%	1.57%	1.56%	1.55%	1.54%	1.53%	
III. Gross Tax Increment Revenue	9,433	9,707	9,986	10,270	10,561	10,857	11,160	137,149
Less School District Share at -0.3% of AV	(1,780)	(1,843)	(1,908)	(1,975)	(2,044)	(2,115)	(2,188)	(25,810)
Net Tax Increment Revenue	7,653	7,863	8,078	8,295	8,517	8,742	8,971	111,340
Public Art Share at -5% of Net	(383)	(393)	(404)	(415)	(426)	(437)	(449)	(5,567)

**Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene**

Riverstone at 75% of Developer Projection

	Total Budget	7 2003-04	8 2004-05	9 2005-06	10 2006-07	11 2007-08	12 2008-09	13 2009-10	14 2010-11	15 2011-12	16 2012-13
Operations											
1 Salaries & Benefits	3,578,147	152,818	157,403	162,125	166,988	171,998	177,158	182,473	187,947	193,585	199,393
2 Services & Supplies	2,377,057	101,521	104,567	107,704	110,935	114,263	117,691	121,221	124,858	128,604	132,462
3 Services & Supplies - Public Art	5,536,434	34,341	68,610	124,066	165,619	234,186	289,292	309,667	327,792	343,928	360,628
4 Capital Outlay	11,238,929	480,000	494,400	509,232	524,509	540,244	556,452	573,145	590,339	608,050	626,291
5 Grant Programs	538,532	23,000	23,690	24,401	25,133	25,887	26,663	27,463	28,287	29,136	30,010
Total Operations	23,269,099	791,680	848,669	927,527	993,184	1,086,578	1,167,255	1,213,969	1,259,224	1,303,303	1,348,784
Capital Projects											
1 Rucker Cremery - Townhomes	110,000	0	110,000	0	0	0	0	0	0	0	0
2 Rucker Garden Ave - Four Plex	10,000	10,000	0	0	0	0	0	0	0	0	0
3 LCDC Midtown Lots - Mixed Use	13,000	0	13,000	0	0	0	0	0	0	0	0
4 Ramsey Recreation Area	200,000	0	200,000	0	0	0	0	0	0	0	0
5 Downtown Residential 1	500,000	0	500,000	0	0	0	0	0	0	0	0
6 Downtown Mix Use 1	500,000	0	0	250,000	250,000	0	0	0	0	0	0
7 Downtown Mix Use 2	500,000	0	0	0	0	250,000	250,000	0	0	0	0
8 Downtown Mix Use 3	500,000	0	0	250,000	250,000	0	0	0	0	0	0
9 Downtown Mix Use 4	60,000	0	60,000	0	0	0	0	0	0	0	0
10 Downtown Mix Use 5	40,000	0	0	0	40,000	0	0	0	0	0	0
11 Contingency at 10%	242,300	0	88,300	50,000	54,000	25,000	25,000	0	0	0	0
Total Capital Projects	2,675,300	10,000	971,300	550,000	594,000	275,000	275,000	0	0	0	0
OPA Loan Payments											
1 Riverstone	1,787,667	111,969	382,044	1,007,254	286,400	0	0	0	0	0	0
2 McEuen Terrace	361,715	109,018	118,626	121,306	12,766	0	0	0	0	0	0
Total OPA Loan Payments	2,149,383	220,987	500,670	1,128,560	299,166	0	0	0	0	0	0
Other Obligations											
1 Water Fund (\$350M Loan)	104,500	53,000	51,500	0	0	0	0	0	0	0	0
2 Bank Loan - 728 Sherman Av	152,217	9,116	9,116	9,116	124,869	0	0	0	0	0	0
3 Bank Loan - 618 Lincoln Wy	80,830	5,431	5,431	5,431	64,537	0	0	0	0	0	0
4 Bank Loan - 620 Lincoln Wy	81,746	4,332	4,332	4,332	4,332	4,332	4,332	4,332	4,332	47,090	0
5 Bank Loan - 622 Lincoln Wy	62,601	4,164	4,164	4,164	4,164	45,945	0	0	0	0	0
6 Bank Loan - 630 Lincoln Wy	66,378	4,260	4,260	4,260	53,598	0	0	0	0	0	0
7 Bank Loan - Young Av Triplex	89,790	14,965	14,965	14,965	14,965	14,965	14,965	0	0	0	0

**Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene**

Riverstone at 75% of Developer Projection

	Total Budget	7 2003-04	8 2004-05	9 2005-06	10 2006-07	11 2007-08	12 2008-09	13 2009-10	14 2010-11	15 2011-12	16 2012-13
8 Bank Loan - Young Lots	63,216	10,536	10,536	10,536	10,536	10,536	10,536	0	0	0	0
9 Bank Loan - 311 Lakeside	77,164	19,291	19,291	19,291	19,291	0	0	0	0	0	0
10 Bank Loan - 308 CDA Av	202,740	54,936	52,102	49,268	46,434	0	0	0	0	0	0
11 Library (Jameson)	1,058,377	67,430	67,452	67,452	67,452	788,591	0	0	0	0	0
Total Other Obligations	2,039,559	247,461	243,149	188,815	410,178	864,369	29,833	4,332	4,332	47,090	0
ZGF Strategic Plan Impl Costs											
1 General Mktg/Recruitment (Plg)	97,000	0	5,706	5,706	5,706	5,706	5,706	5,706	5,706	5,706	5,706
2 General DT State Office (Constr)	300,000	0	100,000	100,000	100,000	0	0	0	0	0	0
3 General MF Hsg Tax Abatement (Plg)	2,500	0	1,250	1,250	0	0	0	0	0	0	0
4 Downtown Human Rts Ctr (Land)	100,000	0	0	0	50,000	50,000	0	0	0	0	0
5 Downtown Library (Land)	912,000	0	0	456,000	456,000	0	0	0	0	0	0
6 Downtown Perf Arts Ctr (Constr)	700,000	0	0	0	350,000	350,000	0	0	0	0	0
7 Downtown City Hall Renov (Constr)	53,000	0	0	26,500	26,500	0	0	0	0	0	0
8 Downtown Federal Bldg (Land)	130,000	0	0	65,000	65,000	0	0	0	0	0	0
9 Downtown Federal Bldg (Constr)	301,000	0	0	150,500	150,500	0	0	0	0	0	0
10 Downtown Chamber of Comm (Constr)	180,000	0	90,000	90,000	0	0	0	0	0	0	0
11 Downtown Public Art (Constr)	668,250	0	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
12 Downtown McEuen Field (Constr)	250,000	0	0	0	83,333	83,333	83,333	0	0	0	0
13 Parking Analysis/Strategy (Plg)	35,000	0	17,500	17,500	0	0	0	0	0	0	0
14 Parking Valet Program Analysis	0	0	0	0	0	0	0	0	0	0	0
15 Parking Land Assembly (Land)	1,000,000	0	200,000	200,000	200,000	200,000	200,000	0	0	0	0
16 Parking Structured Pkg (Constr)	1,963,500	0	0	0	0	0	0	1,963,500	0	0	0
17 Parking RFP Prep for LCDC Assets (Plg)	24,000	0	0	0	0	0	0	24,000	0	0	0
18 Garden Av Ext across NW Blvd (Constr)	50,000	0	0	0	25,000	25,000	0	0	0	0	0
19 Garden Av NW Blvd Intersection	0	0	0	0	0	0	0	0	0	0	0
20 Garden Av Streetscaping (Constr)	245,000	0	40,833	40,833	40,833	40,833	40,833	40,833	0	0	0
21 Urban Hsg Modular Home Partners (Constr)	520,000	0	57,778	57,778	57,778	57,778	57,778	57,778	57,778	57,778	57,778
22 Urban Hsg Buy Renovate Sell Prg (Constr)	350,000	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	0	0
23 Urban Hsg Developer Partnerships (Constr)	275,000	0	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917	22,917
24 Urban Hsg NIC/UI Hsg Partners (Constr)	144,000	0	0	0	20,571	20,571	20,571	20,571	20,571	20,571	20,571
25 Urban Hsg LCDC Land Assembly	0	0	0	0	0	0	0	0	0	0	0
26 Urban Hsg RFP for LCDC Assets (Plg)	32,000	0	0	0	0	0	0	16,000	0	0	0
27 Midtown Core (Plg)	50,000	0	50,000	0	0	0	0	0	0	0	0
28 Midtown Core Streetscape (Constr)	160,000	0	0	80,000	80,000	0	0	0	0	0	0

Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene

Riverstone at 75% of Developer Projection

	Total Budget	7 2003-04	8 2004-05	9 2005-06	10 2006-07	11 2007-08	12 2008-09	13 2009-10	14 2010-11	15 2011-12	16 2012-13
29 Midtown Core Hardscape Partners (Constr)	450,000	0	0	225,000	225,000	0	0	0	0	0	0
30 Midtown Core Public Art (Constr)	668,250	0	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
31 Midtown Core BID Formation (Plg)	5,000	0	2,500	2,500	0	0	0	0	0	0	0
32 Midtown Core Facades (Constr)	100,000	0	0	33,333	33,333	33,333	0	0	0	0	0
33 Midtown Core Land Assembly (Land)	1,235,000	0	137,222	137,222	137,222	137,222	137,222	137,222	137,222	137,222	137,222
34 Midtown Core Demo/Site Prep (Constr)	78,000	0	8,667	8,667	8,667	8,667	8,667	8,667	8,667	8,667	8,667
35 Midtown Core Infill MF Hsg (Constr)	210,000	0	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333
36 Midtown Core Traffic Study (Plg)	2,500	0	2,500	0	0	0	0	0	0	0	0
37 Midtown Core RFP for LCDC Assets (Plg)	24,000	0	0	0	8,000	0	0	8,000	0	0	8,000
38 NW Blvd Utility Undergrounding (Plg)	15,000	0	0	0	0	3,750	3,750	3,750	3,750	0	0
39 NW Blvd Utility Undergrounding (Constr)	702,000	0	0	0	0	175,500	175,500	175,500	175,500	0	0
40 NW Blvd Wayfinding & Gateways (Constr)	50,000	0	16,667	16,667	16,667	0	0	0	0	0	0
41 NW Blvd Public Art (Constr)	668,250	0	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
42 NW Blvd Connection to Midtown (Constr)	100,000	0	0	0	0	25,000	25,000	25,000	25,000	0	0
43 HEC LCDC Share of Master Plg (Plg)	100,000	0	50,000	50,000	0	0	0	0	0	0	0
44 HEC Land Assembly (Land)	1,080,000	0	216,000	216,000	216,000	216,000	216,000	0	0	0	0
45 HEC Mill Acquisition (Land)	1,000,000	0	0	500,000	500,000	0	0	0	0	0	0
46 HEC Relocation Exp (Land)	200,000	0	0	40,000	40,000	40,000	40,000	40,000	0	0	0
47 HEC Demo/ Site Prep (Constr)	144,000	0	0	0	0	48,000	48,000	48,000	0	0	0
48 HEC RFP for LCDC Assets (Plg)	24,000	0	0	0	0	0	12,000	12,000	0	0	0
Total Plan Implementation Costs	15,398,250	0	1,210,799	2,734,632	3,110,287	1,734,870	1,288,537	2,800,704	648,370	394,120	402,120
Other Income											
1 Rental - Young Ave Triplex	291,861	12,465	12,839	13,224	13,621	14,029	14,450	14,884	15,330	15,790	16,264
2 Rental - 728 Sherman	200,193	8,550	8,807	9,071	9,343	9,623	9,912	10,209	10,515	10,831	11,156
3 Rental - 308 CDA Ave	295,022	12,600	12,978	13,367	13,768	14,181	14,607	15,045	15,496	15,961	16,440
4 Rental - 311 Lakeside	84,292	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697
5 Rental - 630 Lincoln Wy	125,384	5,355	5,516	5,681	5,852	6,027	6,208	6,394	6,586	6,784	6,987
6 Rental - 622 Lincoln Wy	110,633	4,725	4,867	5,013	5,163	5,318	5,478	5,642	5,811	5,985	6,165
7 Rental - 620 Lincoln Wy	167,530	7,155	7,370	7,591	7,818	8,053	8,295	8,543	8,800	9,064	9,336
8 Rental - 618 Lincoln Wy	125,384	5,355	5,516	5,681	5,852	6,027	6,208	6,394	6,586	6,784	6,987
9 Rental - Jameson Units	118,009	5,040	5,191	5,347	5,507	5,673	5,843	6,018	6,199	6,385	6,576
Total Other Income Sources	1,518,309	64,845	66,790	68,794	70,858	72,984	75,173	77,428	79,751	82,144	84,608

**Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene**

Riverstone at 75% of Developer Projection

	17	18	19	20	21	22	23	Extended Plan Termination 24
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Operations								
1 Salaries & Benefits	205,375	211,536	217,882	224,418	231,151	238,085	245,228	252,585
2 Services & Supplies	136,436	140,529	144,745	149,087	153,560	158,166	162,911	167,799
3 Services & Supplies - Public Art	372,320	382,653	393,175	403,888	414,763	425,834	437,101	448,569
4 Capital Outlay	645,080	664,432	684,365	704,896	726,043	747,824	770,259	793,367
5 Grant Programs	30,910	31,837	32,793	33,776	34,790	35,833	36,908	38,015
Total Operations	1,390,121	1,430,987	1,472,959	1,516,066	1,560,307	1,605,743	1,652,408	1,700,335
Capital Projects								
1 Rucker Cremery - Townhomes	0	0	0	0	0	0	0	0
2 Rucker Garden Ave - Four Plex	0	0	0	0	0	0	0	0
3 LCDC Midtown Lots - Mixed Use	0	0	0	0	0	0	0	0
4 Ramsey Recreation Area	0	0	0	0	0	0	0	0
5 Downtown Residential 1	0	0	0	0	0	0	0	0
6 Downtown Mix Use 1	0	0	0	0	0	0	0	0
7 Downtown Mix Use 2	0	0	0	0	0	0	0	0
8 Downtown Mix Use 3	0	0	0	0	0	0	0	0
9 Downtown Mix Use 4	0	0	0	0	0	0	0	0
10 Downtown Mix Use 5	0	0	0	0	0	0	0	0
11 Contingency at 10%	0	0	0	0	0	0	0	0
Total Capital Projects	0	0	0	0	0	0	0	0
OPA Loan Payments								
1 Riverstone	0	0	0	0	0	0	0	0
2 McEuen Terrace	0	0	0	0	0	0	0	0
Total OPA Loan Payments	0	0	0	0	0	0	0	0
Other Obligations								
1 Water Fund (\$350M Loan)	0	0	0	0	0	0	0	0
2 Bank Loan - 728 Sherman Av	0	0	0	0	0	0	0	0
3 Bank Loan - 618 Lincoln Wy	0	0	0	0	0	0	0	0
4 Bank Loan - 620 Lincoln Wy	0	0	0	0	0	0	0	0
5 Bank Loan - 622 Lincoln Wy	0	0	0	0	0	0	0	0
6 Bank Loan - 630 Lincoln Wy	0	0	0	0	0	0	0	0
7 Bank Loan - Young Av Triplex	0	0	0	0	0	0	0	0

Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene

Riverstone at 75% of Developer Projection

	17	18	19	20	21	22	23	Extended Plan Termination 24
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
8 Bank Loan - Young Lots	0	0	0	0	0	0	0	0
9 Bank Loan - 311 Lakeside	0	0	0	0	0	0	0	0
10 Bank Loan - 308 CDA Av	0	0	0	0	0	0	0	0
11 Library (Jameson)	0	0	0	0	0	0	0	0
Total Other Obligations	0	0	0	0	0	0	0	0
ZGF Strategic Plan Impl Costs								
1 General Mktg/Recruitment (Plg)	5,706	5,706	5,706	5,706	5,706	5,706	5,706	5,706
2 General DT State Office (Constr)	0	0	0	0	0	0	0	0
3 General MF Hsg Tax Abatement (Plg)	0	0	0	0	0	0	0	0
4 Downtown Human Rts Ctr (Land)	0	0	0	0	0	0	0	0
5 Downtown Library (Land)	0	0	0	0	0	0	0	0
6 Downtown Perf Arts Ctr (Constr)	0	0	0	0	0	0	0	0
7 Downtown City Hall Renov (Constr)	0	0	0	0	0	0	0	0
8 Downtown Federal Bldg (Land)	0	0	0	0	0	0	0	0
9 Downtown Federal Bldg (Constr)	0	0	0	0	0	0	0	0
10 Downtown Chamber of Comm (Constr)	0	0	0	0	0	0	0	0
11 Downtown Public Art (Constr)	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
12 Downtown McEuen Field (Constr)	0	0	0	0	0	0	0	0
13 Parking Analysis/Strategy (Plg)	0	0	0	0	0	0	0	0
14 Parking Valet Program Analysis	0	0	0	0	0	0	0	0
15 Parking Land Assembly (Land)	0	0	0	0	0	0	0	0
16 Parking Structured Pkg (Constr)	0	0	0	0	0	0	0	0
17 Parking RFP Prep for LCDC Assets (Plg)	0	0	0	0	0	0	0	0
18 Garden Av Ext across NW Blvd (Constr)	0	0	0	0	0	0	0	0
19 Garden Av NW Blvd Intersection	0	0	0	0	0	0	0	0
20 Garden Av Streetscaping (Constr)	0	0	0	0	0	0	0	0
21 Urban Hsg Modular Home Partners (Constr)	0	0	0	0	0	0	0	0
22 Urban Hsg Buy Renovate Sell Prg (Constr)	0	0	0	0	0	0	0	0
23 Urban Hsg Developer Partnerships (Constr)	22,917	22,917	22,917	0	0	0	0	0
24 Urban Hsg NIC/UI Hsg Partners (Constr)	0	0	0	0	0	0	0	0
25 Urban Hsg LCDC Land Assembly	0	0	0	0	0	0	0	0
26 Urban Hsg RFP for LCDC Assets (Plg)	0	16,000	0	0	0	0	0	0
27 Midtown Core (Plg)	0	0	0	0	0	0	0	0
28 Midtown Core Streetscape (Constr)	0	0	0	0	0	0	0	0

Table 3
Cash Flow Detail
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene

Riverstone at 75% of Developer Projection

	17	18	19	20	21	22	23	Extended Plan Termination 24
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
29 Midtown Core Hardscape Partners (Constr)	0	0	0	0	0	0	0	0
30 Midtown Core Public Art (Constr)	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
31 Midtown Core BID Formation (Plg)	0	0	0	0	0	0	0	0
32 Midtown Core Facades (Constr)	0	0	0	0	0	0	0	0
33 Midtown Core Land Assembly (Land)	0	0	0	0	0	0	0	0
34 Midtown Core Demo/Site Prep (Constr)	0	0	0	0	0	0	0	0
35 Midtown Core Infill MF Hsg (Constr)	0	0	0	0	0	0	0	0
36 Midtown Core Traffic Study (Plg)	0	0	0	0	0	0	0	0
37 Midtown Core RFP for LCDC Assets (Plg)	0	0	0	0	0	0	0	0
38 NW Blvd Utility Undergrounding (Plg)	0	0	0	0	0	0	0	0
39 NW Blvd Utility Undergrounding (Constr)	0	0	0	0	0	0	0	0
40 NW Blvd Wayfinding & Gateways (Constr)	0	0	0	0	0	0	0	0
41 NW Blvd Public Art (Constr)	39,309	39,309	39,309	39,309	39,309	39,309	39,309	39,309
42 NW Blvd Connection to Midtown (Constr)	0	0	0	0	0	0	0	0
43 HEC LCDC Share of Master Plg (Plg)	0	0	0	0	0	0	0	0
44 HEC Land Assembly (Land)	0	0	0	0	0	0	0	0
45 HEC Mill Acquisition (Land)	0	0	0	0	0	0	0	0
46 HEC Relocation Exp (Land)	0	0	0	0	0	0	0	0
47 HEC Demo/ Site Prep (Constr)	0	0	0	0	0	0	0	0
48 HEC RFP for LCDC Assets (Plg)	0	0	0	0	0	0	0	0
Total Plan Implementation Costs	146,549	162,549	146,549	123,632	123,632	123,632	123,632	123,632
Other Income								
1 Rental - Young Ave Triplex	16,752	17,254	17,772	18,305	18,854	19,420	20,003	20,603
2 Rental - 728 Sherman	11,490	11,835	12,190	12,556	12,933	13,321	13,720	14,132
3 Rental - 308 CDA Ave	16,933	17,441	17,965	18,504	19,059	19,630	20,219	20,826
4 Rental - 311 Lakeside	4,838	4,983	5,133	5,287	5,445	5,609	5,777	5,950
5 Rental - 630 Lincoln Wy	7,197	7,413	7,635	7,864	8,100	8,343	8,593	8,851
6 Rental - 622 Lincoln Wy	6,350	6,541	6,737	6,939	7,147	7,361	7,582	7,810
7 Rental - 620 Lincoln Wy	9,616	9,904	10,201	10,507	10,823	11,147	11,482	11,826
8 Rental - 618 Lincoln Wy	7,197	7,413	7,635	7,864	8,100	8,343	8,593	8,851
9 Rental - Jameson Units	6,773	6,977	7,186	7,401	7,623	7,852	8,088	8,330
Total Other Income Sources	87,146	89,761	92,453	95,227	98,084	101,026	104,057	107,179

Table 4

**New Development Value Added
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)**

Riverstone at 75% of Developer Projection

	Total Value Added	7 2003-04	8 2004-05	9 2005-06	10 2006-07	11 2007-08	12 2008-09	13 2009-10	14 2010-11	15 2011-12
1 Rucker Cremery - Townhomes	1,760	0	1,760	0	0	0	0	0	0	0
2 Rucker Garden Ave - Four Plex	400	0	400	0	0	0	0	0	0	0
3 LCDDC Midtown Lots - Mixed Use										
Land Sale	20	0	20	0	0	0	0	0	0	0
Mixed Use Project	360	0	0	360	0	0	0	0	0	0
4 Riverstone										
Phase 1 at 75% of developer estimate	34,666	2,287	16,768	7,331	1,081	1,113	1,146	1,181	1,216	1,253
Phase 2 at 75% of developer estimate	168,663	0	10,246	55,377	38,134	30,507	15,254	4,576	4,713	4,855
5 Downtown Residential 1										
Land Sale	650	650	0	0	0	0	0	0	0	0
Office/Residential	11,500	0	11,500	0	0	0	0	0	0	0
6 Downtown Mix Use 1										
Land Sale	780	0	0	0	780	0	0	0	0	0
Office/Residential	11,500	0	0	0	0	5,750	5,750	0	0	0
7 Downtown Mix Use 2										
Land Sale	1,225	0	0	0	1,225	0	0	0	0	0
Office/Residential	13,800	0	0	0	0	6,900	6,900	0	0	0
8 Downtown Mix Use 3										
Land Sale	500	0	0	0	0	500	0	0	0	0
Retail/Office/Residential	8,050	0	0	0	0	0	8,050	0	0	0
9 Downtown Mix Use 4										
Land Sale	300	300	0	0	0	0	0	0	0	0
Office	1,200	0	600	600	0	0	0	0	0	0
10 Downtown Mix Use 5										
Land Sale	350	0	0	0	350	0	0	0	0	0
Retail/Office/Residential	3,600	0	0	0	0	1,800	1,800	0	0	0
11 Downtown Mix Use 6										
Office/Residential	30,000	0	0	0	0	15,000	15,000	0	0	0
12 ZGF Strategic Plan Implementation Sites										
Downtown State Offices	12,000	0	0	0	0	12,000	0	0	0	0
Cultural District Chamber of Commerce	1,000	0	0	0	0	1,000	0	0	0	0
Cultural District McEuen Field Transformation	1,960	0	0	0	0	0	0	1,960	0	0
Parking Structure	3,200	0	0	0	0	0	0	0	3,200	0
Garden Area Streetscaping AV Enhancement	245	0	0	41	41	41	41	41	41	0
Urban Hsg - Modular Home Partnership	2,500	0	0	278	278	278	278	278	278	278
Urban Hsg - Buy/Renovate/Sell Program	525	0	0	75	75	75	75	75	75	75
Urban Hsg - Developer Partnerships	413	0	0	34	34	34	34	34	34	34
Urban Hsg - NIC/UI Hsg Partnerships	216	0	0	0	0	31	31	31	31	31
Core - Streetscaping AV Enhancement	160	0	0	0	80	80	0	0	0	0
Core - Hardscaping AV Enhancement	360	0	0	0	180	180	0	0	0	0
Core - Bldg Facades AV Enhancement	200	0	0	0	67	67	67	0	0	0
Core - Land Assemblage	12,000	0	0	1,333	1,333	1,333	1,333	1,333	1,333	1,333
Core - Infill Multifamily Housing	1,500	0	0	167	167	167	167	167	167	167
HEC - Land Assembly (External to Mill site)	25,000	0	0	5,000	5,000	5,000	5,000	5,000	0	0
Total Real Property Value Added	350,602	3,237	41,294	70,596	48,824	81,856	60,926	14,675	11,088	8,025
Real Property Adjusted for Inflation at 3%		3,237	42,533	74,896	53,352	92,129	70,629	17,523	13,637	10,166

Table 4

**New Development Value Added
Lake District Plan Amendment
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)**

Riverstone at 75% of Developer Projection

	16	17	18	19	20	21	22	23	24
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 Rucker Cremery - Townhomes	0	0	0	0	0	0	0	0	0
2 Rucker Garden Ave - Four Plex	0	0	0	0	0	0	0	0	0
3 LCDC Midtown Lots - Mixed Use									
Land Sale	0	0	0	0	0	0	0	0	0
Mixed Use Project	0	0	0	0	0	0	0	0	0
4 Riverstone									
Phase 1 at 75% of developer estimate	1,290	0	0	0	0	0	0	0	0
Phase 2 at 75% of developer estimate	5,000	0	0	0	0	0	0	0	0
5 Downtown Residential 1									
Land Sale	0	0	0	0	0	0	0	0	0
Office/Residential	0	0	0	0	0	0	0	0	0
6 Downtown Mix Use 1									
Land Sale	0	0	0	0	0	0	0	0	0
Office/Residential	0	0	0	0	0	0	0	0	0
7 Downtown Mix Use 2									
Land Sale	0	0	0	0	0	0	0	0	0
Office/Residential	0	0	0	0	0	0	0	0	0
8 Downtown Mix Use 3									
Land Sale	0	0	0	0	0	0	0	0	0
Retail/Office/Residential	0	0	0	0	0	0	0	0	0
9 Downtown Mix Use 4									
Land Sale	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0
10 Downtown Mix Use 5									
Land Sale	0	0	0	0	0	0	0	0	0
Retail/Office/Residential	0	0	0	0	0	0	0	0	0
11 Downtown Mix Use 6									
Office/Residential	0	0	0	0	0	0	0	0	0
12 ZGF Strategic Plan Implementation Sites									
Downtown State Offices	0	0	0	0	0	0	0	0	0
Cultural District Chamber of Commerce	0	0	0	0	0	0	0	0	0
Cultural District McEuen Field Transformation	0	0	0	0	0	0	0	0	0
Parking Structure	0	0	0	0	0	0	0	0	0
Garden Area Streetscaping AV Enhancement	0	0	0	0	0	0	0	0	0
Urban Hsg - Modular Home Partnership	278	278	0	0	0	0	0	0	0
Urban Hsg - Buy/Renovate/Sell Program	0	0	0	0	0	0	0	0	0
Urban Hsg - Developer Partnerships	34	34	34	34	34	0	0	0	0
Urban Hsg - NIC/UI Hsg Partnerships	31	31	0	0	0	0	0	0	0
Core - Streetscaping AV Enhancement	0	0	0	0	0	0	0	0	0
Core - Hardscaping AV Enhancement	0	0	0	0	0	0	0	0	0
Core - Bldg Facades AV Enhancement	0	0	0	0	0	0	0	0	0
Core - Land Assemblage	1,333	1,333	0	0	0	0	0	0	0
Core - Infill Multifamily Housing	167	167	0	0	0	0	0	0	0
HEC - Land Assembly (External to Mill site)	0	0	0	0	0	0	0	0	0
Total Real Property Value Added	8,134	1,843	34	34	34	0	0	0	0
Real Property Adjusted for Inflation at 3%	10,613	2,477	48	49	50	0	0	0	0

Table 5

**New TI Available for Assumed OPA Deb
Lake District Plan Amendmen
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)**

Riverstone at 75% of Developer Projection

	7	8	9	10	11	12	13	14	15	16	17
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
I. Riverstone - Real Property	8,938	11,225	38,576	102,441	144,729	180,691	202,512	214,344	226,704	239,613	253,092
Valuation Growth at 3%	0	337	1,157	3,073	4,342	5,421	6,075	6,430	6,801	7,188	7,593
Ph 1 New Development Value (Table 4)	2,287	16,768	7,331	1,081	1,113	1,146	1,181	1,216	1,253	1,290	0
Ph 2 New Development Value (Table 4)	0	10,246	55,377	38,134	30,507	15,254	4,576	4,713	4,855	5,000	0
Total Real Property	11,225	38,576	102,441	144,729	180,691	202,512	214,344	226,704	239,613	253,092	260,684
Riverstone - Incremental Value	11,225	38,576	102,441	144,729	180,691	202,512	214,344	226,704	239,613	253,092	260,684
Assumed Tax Rate	1.70%	1.69%	1.68%	1.67%	1.66%	1.65%	1.64%	1.63%	1.62%	1.61%	1.60%
Riverstone - Gross TI Revenue	191	652	1,721	2,417	2,999	3,341	3,515	3,695	3,882	4,075	4,171
Less School District Share at -0.30% of AV	(34)	(116)	(307)	(434)	(542)	(608)	(643)	(680)	(719)	(759)	(782)
Less Public Art Share at -5% of Net	(8)	(27)	(71)	(99)	(123)	(137)	(144)	(151)	(158)	(166)	(169)
Less Share to LCDC at -25%	(37)	(127)	(336)	(471)	(584)	(649)	(682)	(716)	(751)	(787)	(805)
Net Tax Increment Revenue at 75%	112	382	1,007	1,413	1,751	1,948	2,046	2,148	2,254	2,362	2,415
Riverstone - Loan Repayment											
Interest	112	96	60	8	0	0	0	0	0	0	0
Principal	0	286	948	278	0	0	0	0	0	0	0
Total Loan Repayment	112	382	1,007	286	0	0	0	0	0	0	0

Table 5

**New TI Available for Assumed OPA Deb
Lake District Plan Amendmen
Lake City Development Corporation
of the City of Coeur d'Alene
(000's Omitted)**

Riverstone at 75% of Developer Projection

	7	8	9	10	11	12	13	14	15	16	17
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
II. McEuen - Real Property	10,929	10,929	11,978	12,337	12,707	13,089	13,481	13,886	14,302	14,731	15,173
Valuation Growth at 3%	0	328	359	370	381	393	404	417	429	442	455
New Development Value (per 2012 model)	0	721	0	0	0	0	0	0	0	0	0
Total Real Property	10,929	11,978	12,337	12,707	13,089	13,481	13,886	14,302	14,731	15,173	15,628
McEuen - Incremental Value	10,929	11,978	12,337	12,707	13,089	13,481	13,886	14,302	14,731	15,173	15,628
Assumed Tax Rate	1.70%	1.69%	1.68%	1.67%	1.66%	1.65%	1.64%	1.63%	1.62%	1.61%	1.60%
McEuen - Gross TI Revenue	186	202	207	212	217	222	228	233	239	244	250
Less School District Share at -0.30% of AV	(33)	(36)	(37)	(38)	(39)	(40)	(42)	(43)	(44)	(46)	(47)
Less Public Art Share at -5% of Net	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)
Less Share to LCDC at -25%	(36)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Net Tax Increment Revenue at 75%	109	119	121	124	127	130	133	136	139	142	145
McEuen - Loan Repayment											
Interest	15	11	5	0	0	0	0	0	0	0	0
Principal	94	108	116	12	0	0	0	0	0	0	0
Total Loan Repayment	109	119	121	13	0	0	0	0	0	0	0
TOTAL OPA PAYMENTS	221	501	1,129	299	0	0	0	0	0	0	0