This page contains an analysis of project valuation for Cedar Center over the life of the proposed Tax Increment Financing District. The analysis was presented to the Cleveland Heights-University Heights School Board on December 16, 2008 (Cedar Center and the five streets behind it are part of the CH-UH School DIstrict). The School District must approve all proposed TIF financing prior to City Council's continuing consideration. Tax Increment Financing is an economic development tool utilized to pay for public infrastructure (streets, sewers, sidewalks, parking, greenspace and public spaces) for public/private partnership revitalization projects. Tax Increment Financing is a financial tool commonly used in older, built-out communities. The information presented is provided by Key Bank and is a projection taking into account today's market conditions, and are subject to change.

Analysis of Gain/Loss to Schools from Cedar Center North TIF
(With Projected Growth in Center Value, i.e. 3% every 3 years)
19-Nov-08

Construction Costs: $ 21,601,125
Est. Construction Wages: $ 10,800,563

Column:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
									Related Adjacent Property Values						
Year	Projected New Center Value	Current Land Value	Current Bldg. Value	Assuming 100% TIF Bldg Value Decrease	Projected New School Levies	Inc. Prop. Tax to Schools from New Levies	Projected Inc. Tax from Center	25% Share to Schools	University Square Current Values $ 116,593,100 in Adjacent Properties	Cedar Ctr. South Current Values $ 14,879,900 Tax: New Levies	School Savings from Center Public Space	Total Decrease to Schools	Total Increase to Schools	Net Increase / Net Decrease	
								$ 54,003				$ -	$ 54,003	$ 54,003	
2011	$ 16,735,404	$ 3,452,100	$ 8,512,700	$ (226,205)	7.96	$ 13,291	$ 94,078	$ 23,520	$ -		$ 50,000	$ (226,205)	$ 86,810	$ (139,395)	
2012	$ 33,470,808	$ 3,452,100	$ 8,512,700	$ (226,205)	7.96	$ 59,916	$ 95,960	$ 23,990	$ -		$ 50,000	$ (226,205)	$ 133,906	$ (92,300)	
2013	$ 34,474,932	$ 3,452,100	$ 8,512,700	$ (226,205)	7.96	$ 62,713	$ 97,879	$ 24,470	$ 657,365	$ 1,831	$ 50,000	$ (226,205)	$ 139,014	$ (87,191)	
2014	$ 34,474,932	$ 3,452,100	$ 8,512,700	$ (226,205)	15.92	$ 125,426	$ 99,836	$ 24,959	$ 657,365	$ 3,663	$ 50,000	$ (226,205)	$ 204,048	$ (22,157)	
2015	$ 34,474,932	$ 3,452,100	$ 8,512,700	$ (226,205)	15.92	$ 125,426	$ 101,833	$ 25,458	$ 657,365	$ 3,663	$ 50,000	$ (226,205)	$ 204,548	$ (21,658)	
2016	$ 35,509,180	$ 3,452,100	$ 8,512,700	$ (226,205)	15.92	$ 131,189	$ 103,870	$ 25,967	$ 1,314,730	$ 7,326	$ 50,000	$ (226,205)	$ 214,482	$ (11,723)	
2017	$ 35,509,180	$ 3,452,100	$ 8,512,700	$ (226,205)	23.88	$ 196,784	$ 105,947	$ 26,487	$ 1,314,730	$ 10,989	$ 50,000	$ (226,205)	$ 284,259	$ 58,054	
2018	$ 35,509,180	$ 3,452,100	$ 8,512,700	$ (226,205)	23.88	$ 196,784	$ 108,066	$ 27,017	$ 1,314,730	$ 10,989	$ 50,000	$ (226,205)	$ 284,789	$ 58,584	
2019	$ 36,574,456	$ 3,452,100	$ 8,512,700	$ (226,205)	23.88	$ 205,688	$ 110,227	$ 27,557	$ 1,972,095	$ 16,483	$ 50,000	$ (226,205)	$ 299,727	$ 73,522	
2020	$ 36,574,456	$ 3,452,100	$ 8,512,700	$ (226,205)	31.84	$ 274,250	$ 112,432	$ 28,108	$ 1,972,095	$ 21,977	$ 50,000	$ (226,205)	$ 374,335	$ 148,130	
2021	$ 36,574,456	$ 3,452,100	$ 8,512,700	$ (226,205)	31.84	$ 274,250	$ 114,681	$ 28,670	$ 1,972,095	$ 21,977	$ 50,000	$ (226,205)	$ 374,897	$ 148,692	
2022	$ 37,671,689	$ 3,452,100	$ 8,512,700	$ (226,205)	31.84	$ 286,478	$ 116,974	$ 29,244	$ 2,629,460	$ 29,303	$ 50,000	$ (226,205)	$ 395,024	$ 168,818	
2023	$ 37,671,689	$ 3,452,100	$ 8,512,700	$ (226,205)	39.80	$ 358,097	$ 119,314	$ 29,828	$ 2,629,460	$ 36,628	$ 50,000	$ (226,205)	$ 474,554	$ 248,348	
2024	$ 37,671,689	$ 3,452,100	$ 8,512,700	$ (226,205)	39.80	$ 358,097	$ 121,700	$ 30,425	$ 2,629,460	$ 36,628	$ 50,000	$ (226,205)	$ 475,150	$ 248,945	
2025	$ 38,801,840	$ 3,452,100	$ 8,512,700	$ (226,205)	39.80	$ 373,840	$ 124,134	$ 31,033	$ 3,286,825	$ 45,785	$ 50,000	$ (226,205)	$ 500,659	$ 274,454	
2026	$ 38,801,840	$ 3,452,100	$ 8,512,700	$ (226,205)	47.76	$ 448,608	$ 126,617	$ 31,654	$ 3,286,825	$ 54,943	$ 50,000	$ (226,205)	$ 585,205	$ 358,999	
2027	$ 38,801,840	$ 3,452,100	$ 8,512,700	$ (226,205)	47.76	$ 448,608	$ 129,149	$ 32,287	$ 3,286,825	$ 54,943	$ 50,000	$ (226,205)	$ 585,838	$ 359,632	
2028	$ 39,965,895	$ 3,452,100	$ 8,512,700	$ (226,205)	47.76	$ 468,066	$ 131,732	$ 32,933	$ 3,944,190	$ 65,931	$ 50,000	$ (226,205)	$ 616,930	$ 390,725	
2029	$ 39,965,895	$ 3,452,100	$ 8,512,700	$ (226,205)	55.72	$ 546,077	$ 134,367	$ 33,592	$ 3,944,190	$ 76,920	$ 50,000	$ (226,205)	$ 706,589	$ 480,383	
2030	$ 39,965,895	$ 3,452,100	$ 8,512,700	$ (226,205)	55.72	$ 546,077	$ 137,054	$ 34,263	$ 3,944,190	$ 76,920	$ 50,000	$ (226,205)	$ 707,260	$ 481,055	
2031	$ 41,164,872	$ 3,452,100	$ 8,512,700	$ (226,205)	55.72	$ 569,460	$ 139,795	$ 34,949	$ 4,601,555	$ 89,740	$ 50,000	$ (226,205)	$ 744,148	$ 517,943	
2032	$ 41,164,872	$ 3,452,100	$ 8,512,700	$ (226,205)	63.68	$ 650,811	$ 142,591	$ 35,648	$ 4,601,555	$ 102,559	$ 50,000	$ (226,205)	$ 839,018	$ 612,813	
2033	$ 41,164,872	$ 3,452,100	$ 8,512,700	$ (226,205)	63.68	$ 650,811	$ 145,443	$ 36,361	$ 4,601,555	$ 102,559	$ 50,000	$ (226,205)	$ 839,731	$ 613,526	
2034	$ 42,399,818	$ 3,452,100	$ 8,512,700	$ (226,205)	63.68	$ 678,336	$ 148,352	$ 37,088	$ 5,258,920	$ 117,211	$ 50,000	$ (226,205)	$ 882,634	$ 656,429	
2035	$ 42,399,818	$ 3,452,100	$ 8,512,700	$ (226,205)	71.64	$ 763,128	$ 151,319	$ 37,830	$ 5,258,920	$ 131,862	$ 50,000	$ (226,205)	$ 982,819	$ 756,614	
2036	$ 42,399,818	$ 3,452,100	$ 8,512,700	$ (226,205)	71.64	$ 763,128	$ 154,345	$ 38,586	$ 5,258,920	$ 131,862	$ 50,000	$ (226,205)	$ 983,576	$ 757,371	
2037	$ 43,671,813	$ 3,452,100	$ 8,512,700	$ (226,205)	71.64	$ 795,022	$ 157,432	$ 39,358	$ 5,916,285	$ 148,345	$ 50,000	$ (226,205)	$ 1,032,725	$ 806,519	
2038	$ 43,671,813	$ 3,452,100	$ 8,512,700	$ (226,205)	79.60	$ 883,357	$ 160,581	$ 40,145	$ 5,916,285	$ 164,828	$ 50,000	$ (226,205)	$ 1,138,330	$ 912,125	
2039	$ 43,671,813	$ 3,452,100	$ 8,512,700	$ (226,205)	79.60	$ 883,357	$ 163,792	$ 40,948	$ 5,916,285	$ 164,828	$ 50,000	$ (226,205)	$ 1,139,133	$ 912,928	
2040	$ 44,981,967	$ 3,452,100	$ 8,512,700	$ (226,205)	79.60	$ 919,858	$ 167,068	$ 41,767	$ 6,573,650	$ 183,142	$ 50,000	$ (226,205)	$ 1,194,767	$ 968,562	Net Pres. Value
					Avg Levy Inc. = 7.96 mills (every 3 years, i.e. 100% of 30-year historical avg.)					$ 1,913,833		$ (6,786,163)	$ 17,478,911	$ 10,692,748	$3,326,426.35

Rate = 5%