

(Published in *The Leavenworth Times* on November 14, 2020)

**ORDINANCE NO. 8152**

**AN ORDINANCE OF THE CITY OF LEAVENWORTH, KANSAS ADOPTING A REDEVELOPMENT PROJECT PLAN FOR A REDEVELOPMENT PROJECT AREA WITHIN AN ESTABLISHED REDEVELOPMENT DISTRICT IN THE CITY (PRICE CHOPPER TIF).**

**WHEREAS**, the City of Leavenworth, Kansas (the "City") desires to promote, stimulate, and develop the general and economic welfare of the City and the State of Kansas (the "State") and to assist in the development and redevelopment of eligible areas within the City, thereby promoting the general welfare of the citizens of the State and the City; and

**WHEREAS**, on August 11, 2020, the governing body of the City (the "City Commission") adopted Ordinance No. 8135, which established the Price Chopper Redevelopment District (the "District") within the City, all in accordance with K.S.A. 12-1770 *et seq.*, as amended (the "Act"); and

**WHEREAS**, pursuant to the Act, the City is authorized to adopt redevelopment project plans within established redevelopment districts, as said terms are defined by the Act, and to finance all or a portion of redevelopment project costs from tax increment revenues and various other fees and revenues described in the Act, or a combination thereof; and

**WHEREAS**, in consultation with the Planning Commission of the City of Leavenworth, Kansas (the "Planning Commission"), in accordance with the Act, the City has prepared a redevelopment project plan (the "Project Plan") for a redevelopment project area (the "Project Area") within the District, a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, a copy of the Project Plan has been delivered to the Board of County Commissioners of Leavenworth County, Kansas (the "County"), and to the Board of Education of Unified School District 453, Leavenworth, Kansas, all in accordance with the Act; and

**WHEREAS**, the Planning Commission has reviewed the Project Plan and, in accordance with the Act, found that the Project Plan is consistent with the intent of the comprehensive plan for development of the City; and

**WHEREAS**, the City adopted Resolution No. B-2262 on September 22, 2020 calling for a public hearing considering the adoption of the Project Plan to be held by the City Commission on October 27, 2020; and

**WHEREAS**, the public hearing was held and closed on October 27, 2020, with presentation of the Project Plan and an opportunity for all interested persons to be heard regarding the proposed Project Plan.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LEAVENWORTH, KANSAS:**

**Section 1. Approval of Project Plan.** The City Commission hereby adopts the Project Plan pursuant to the Act, subject to the condition that the developer of the project proposed for the Project Area, Super Market Developers, Inc., and the City will enter into a Development

Agreement by no later than November 13, 2020, on terms which are mutually satisfactory to City and such developer. Such Project Plan approval shall be subject to the terms of the above-described Development Agreement.

**Section 2. Further Action.** The Mayor, City Manager, City Clerk, and other officials and employees of the City, including counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

**Section 3. Transmittal of Project Plan.** In accordance with the Act, copies of the Project Plan and this Ordinance shall be filed with the Clerk and also transmitted by the Clerk to the County Appraiser and County Treasurer and to the governing body of the County and the School District in which the District is located.

**Section 4. Effective Date.** This Ordinance shall be effective from and after final passage by the City Commission, approval by the Mayor and publication in the official newspaper of Leavenworth, Kansas. Provided, that this Ordinance shall not be published unless and until the above condition regarding the Development Agreement has been satisfied. If the above condition has not been satisfied by November 13, 2020, this Ordinance shall not be effective, and shall be deemed revoked without further action on the part of the City Commission.

**PASSED BY NO LESS THAN TWO-THIRDS OF THE MEMBERS-ELECT OF THE CITY COMMISSION OF THE CITY OF LEAVENWORTH, KANSAS ON NOVEMBER 10, 2020.**

/s/ Myron J. "Mike" Griswold

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Myron J. "Mike" Griswold, Mayor

[SEAL]

ATTEST:

/s/ Carla K. Williamson

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Carla K. Williamson CMC, City Clerk

**EXHIBIT A**

**(Project Plan – Attached)**

## REDEVELOPMENT PROJECT PLAN PRICE CHOPPER TIF DISTRICT

In accordance with K.S.A. 12-1770 *et seq.*, as amended (the “**Act**”), to promote, stimulate and develop the general and economic welfare of the city of Leavenworth, Kansas (“**City**”), the Leavenworth City Council adopted Ordinance No. 8135 on August 11, 2020, establishing a Redevelopment (TIF) District (the “**Price Chopper TIF District**”). The Price Chopper TIF District includes approximately 4.11 acres located at 2107 South 4<sup>th</sup> Street, Leavenworth, Kansas and legally described in attached **Exhibit A**.

The Act allows one or more TIF projects to be undertaken by a city within an established district and any such project plan may be implemented in separate development stages.

The City desires to establish project plan in the Price Chopper TIF District. The project plan (“**Project Plan**”) area is coterminous with the Price Chopper TIF District, and the owner/developer is Super Market Developers, Inc., a corporation (the “**Developer**”). The improvements anticipated within the Project Plan Area are the redevelopment of the existing Price Chopper grocery store, which will include a multi-million dollar investment in the interior and exterior of the store to upgrade and enhance the store layout, equipment, offerings and other features to match a modern, first-class Price Chopper; the project shall also include improvements to property north of and adjacent to the Price Chopper District for parking (approximately 130 feet by 230 feet) which property is currently owned by the City and leased to the Developer (the “**Project**”).

The Project Plan shall extend for a period of twenty (20) years from the date the Project Plan is approved by the City (the “**Project Plan Term**”). One cent of the City’s sales tax and the incremental ad valorem property taxes (as defined by the Act) generated from the real property within the Project Plan Area during the Project Plan Term in excess of the amount of real property taxes collected for the base year assessed valuation shall constitute the “**TIF Revenues**”. In accordance with the Act and in cooperation with the Planning Commission, the City prepared the Project Plan.

### 1. **Comprehensive Feasibility Study.**

City Staff prepared a Financial Feasibility Study (“**Feasibility Study**”) for the Project Plan is attached hereto as **Exhibit B**. Projections on development in the Project Plan Area were provided by the Developer. The Feasibility Study incorporates a number of assumptions, including a constant mill levy of 120.6970. The mill levy may vary each year of the TIF Term based on legislative actions and budgetary decisions made by the individual taxing jurisdictions. It also assumes property tax collection at 100%, Project completion by April 1, 2021 and a 1.5% annual increase in appraised valuation after the Project is fully constructed and stabilized.

The Developer will advance funds necessary to construct the Project and to pay the costs associated with the estimated and approved, private TIF eligible reimbursable costs set forth generally on **Exhibit C** attached hereto (the “**TIF Reimbursable Costs**”), and it is contemplated that Developer will subsequently be reimbursed with TIF Revenues received by the City on a “pay-as-you-go” basis. Such advances and reimbursements will be made in accordance with the terms of a Development Agreement executed by the Developer and the City (the “**DA**”). The TIF Reimbursable Costs are set forth in more detail in the DA.

There is an estimated total of \$4,125,296 in TIF Reimbursable Costs identified with the Project Plan, but reimbursement of TIF Reimbursable Costs is dependent upon the amount of TIF Revenues generated within the Project Plan Area during the Project Plan Term and received by the City, and shall be paid in accordance with the amount, priority and duration set forth in the DA. In no event will any TIF Reimbursable Costs be reimbursed in an amount that exceeds the amount of TIF Revenues available.

The Feasibility Study indicates that if projected development, assessed values and tax revenues are accurate, TIF Revenues will be sufficient to reimburse the Developer for a portion of the approved TIF Reimbursable Costs. Other revenue sources, including but not limited to private equity, are available to meet TIF Reimbursable Costs and other private development costs associated with the Project. TIF Reimbursable Costs must (1) be reasonably approved by the City in accordance with the terms of the DA; (2) meet the definition of “redevelopment project cost” set out in K.S.A. 12-1770a(o), as amended; (3) be an eligible expense under the City’s adopted TIF Policy and/or Procedures, unless otherwise permitted in the DA; (4) be authorized in this Project Plan; and (5) be in compliance with the terms for reimbursement and prioritization described with particularity in the DA.

The City anticipates reimbursing Developer for the TIF Reimbursable Costs incurred and paid by the Developer with available TIF Revenues generated during the twenty (20) year Project Plan Term. Based on the current projections and cash flow analysis contained in the Feasibility Study, it is determined that the Project benefits, TIF Revenues and other available revenues, exceed the TIF Reimbursable Costs, and that the TIF Revenues and other available revenue sources, including private revenue sources for the private costs, should be sufficient to pay for such TIF Reimbursable Costs.

In summary, assuming Project Plan approval in spring 2020 with construction commencing the summer of 2020 and completion of all improvements by April 1, 2021, the City anticipates the captured sales tax and ad valorem property tax increment will generate approximately \$2,796,637 over the Project Plan Term (the “**Estimated Total TIF Revenue Projection**”). If the TIF Revenue does not meet the estimated total TIF Reimbursable Costs, the City shall be under no obligation to provide financial assistance to Developer beyond the TIF Revenues actually generated from the Project Plan Area in accordance with the distribution formula and term set out in the DA. A summary of the feasibility

assumptions and Estimated Total TIF Revenue Projection is included in **Exhibit D**.

**2. Map of Redevelopment Project Plan Area.**

A map of the Project Plan Area is attached as **Exhibit E**.

**3. Relocation Assistance Plan.**

No relocation will occur as a result of the Project Plan and therefore no relocation assistance plan is provided.

**4. Description of the Building and Facilities Proposed to be constructed.**

The improvements anticipated within the Project Plan Area are the redevelopment of the existing Price Chopper grocery store, which will include a multi-million dollar investment in the interior and exterior of the store to upgrade and enhance the store layout, equipment, offerings and other features to match a modern, first-class Price Chopper. TIF Reimbursable Costs incurred as a result of the Project Plan include, but are not limited to, architectural and engineering costs associated with the site improvements (except vertical structures), infrastructure improvements, site development, surface parking, lighting, landscaping, hardscape, utilities located within the right-of-way, sidewalks and related site amenities. The Private TIF Reimbursable Costs are described in more detail in the DA.

**5. Other Relevant Information.**

- a. Reimbursement of TIF Reimbursable Costs shall be made from captured sales tax and ad valorem property tax increment (as defined in the Act) actually received by the City from the Project Plan Area and deposited into the special fund established by the City in accordance with K.S.A. 12-1778 (the "**Price Chopper Project Plan Fund**").
- b. If sufficient TIF Revenues are not available to pay all of the TIF Reimbursable Costs, the City is under no obligation to reimburse TIF Reimbursable Costs from any other source.
- c. Prior to any reimbursement of TIF Reimbursable Costs, Developer shall enter into a separate, valid and enforceable DA with the City. The procedure for distribution, reimbursement and priority of payment of TIF Reimbursable Costs shall be set out in the DA and consistent with this Project Plan.

**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT DISTRICT AND PROJECT  
PLAN AREA**

Lot 1, BALL'S SUBDIVISION REPLAT, a subdivision in the City of Leavenworth,  
Leavenworth County, Kansas except that part conveyed by the deed recorded as  
Doc. No. 2015R03578

Parcel ID No 1010104002003020

**EXHIBIT B**  
**FEASIBILITY STUDY**



# FEASIBILITY STUDY

Leavenworth Price Chopper  
2107 South 4<sup>th</sup> Street, Leavenworth, Kansas

July, 2020



## **OVERVIEW**

This Feasibility Study is to determine the economic feasibility of the renovation and improvement of the Leavenworth Price Chopper, 2107 South 4<sup>th</sup> Street, Leavenworth, Kansas (the “Project”). On July 28, 2020, the City of Leavenworth, Kansas (the “City”) authorized the creation of a Tax Increment Financing District pursuant to by K.S.A. 12-1770, et. seq., as amended (the “Act”), coterminous with the Project site (“District”), for a term of up to 20 years to provide for the reimbursement of eligible Project costs. Eligible project costs under the Act include land acquisition, site preparation, parking lot improvements, landscaping, utilities and public infrastructure.

The Act states that before a project plan is approved, a feasibility study is required to determine (1) that a proposed redevelopment project’s benefits and tax increment revenue and other available revenues are expected to exceed or be sufficient to pay for the redevelopment project costs and (2) the effect, if any, the redevelopment project costs will have on any outstanding special obligation bonds payable from revenues which are collected from taxpayers and users within the District.

## **PROJECT DESCRIPTION**

The Project is a \$12,340,296.00 renovation and improvement of the existing Leavenworth Price Chopper at 2107 South 4<sup>th</sup> Street, Leavenworth, Kansas, consisting of interior renovation and modernization, replacement of equipment,

façade and signage improvements, landscaping, parking lot resurfacing and new lighting; the Project will transform the store into the most modern model in the Price Chopper family and will offer products and services not currently available at the facility. The store is well-established and is the northern-most full service grocery store in the City, serving a substantial portion of the citizens of the City and surrounding areas. The owner and developer of the Project is Super Market Developers, Inc., an established grocery store developer and subsidiary of Associated Wholesale Grocers, Inc. (“Developer”).

### **ESTIMATED PROJECT COST**

The cost of property acquisition by the Developer in March of 2020 was \$2,500,000.00. Site improvements will cost approximately \$830,296.00, all of which is eligible for reimbursement under TIF. Interior improvements and equipment costs, which are not reimbursable, will total approximately \$8,000,000.00 and “soft” costs (engineering, architecture, environmental, legal, etc.) are expected to total approximately \$1,000,000.00.

The Developer will fund the initial cost of construction of the Project, and receive reimbursement for eligible costs over the life of the TIF District. While its analysis is not a part of this study, the Developer has also requested that the City create a Community Improvement District (“CID”) to levy a \$.004 sales tax, to be used for CID eligible costs, for a period of 22 years. This study assumes that the Developer will have the financial capability to complete the construction of the Project and await reimbursement over the life of the District.

### **FEASIBILITY STUDY REVENUE ASSUMPTIONS**

The feasibility study for this project incorporates a number of variables including:

1. Base Year Assessed value of the District;
2. City's estimate of the market value of the Price Chopper store upon completion;
3. Assumption of an assessment rate of 25.0%;
4. Assumption of 1.5% increase annually in market value during the study period;
5. Assumption that the total applicable mill levy will remain unchanged;
6. Assumption that the Price Chopper Project will be completed in 2021;
7. Assumption that current annual sales in the District are \$13,000,000.00; and
8. Assumption that annual sales upon completion of the Project will be a constant \$16,692,000.00.

This feasibility study forecasts incremental real property and sales tax revenues generated by the Project, based upon the above assumptions. The incremental property tax revenues are determined by projecting the annual tax revenues based on the estimated assessed value for the Project at the time of completion. The sales tax increment is based on historic sales and projected sales provided by the Developer.

**Property Tax Rates:** Real property tax rates may be adjusted every year. The following is the 2019/2020 base year ad valorem property tax rate assessed on properties within the District.

Taxing District	Tax Rate	TIF Captured	Not TIF Eligible
State of Kansas	1.5000	0	1.5000
Leavenworth County	37.1120	37.1120	0
City of Leavenworth	31.7540	31.7540	0
Unified School District No. 453	59.3310	59.3310	0
Totals	129.6970	128.1970	1.5000

### Assessed Valuation and Sales – Incremental Real Property and Sales Tax

**Revenues:** The table that follows sets forth: the current (base) assessed value of the property within the District; the projected assessed values; the tax increment produced each year; projected sales; and projected sales tax increment.

	Appraised Value (Stabilized)	Assessed Value	Appraised Value (Current)	Current Base Assessed Value	Current Sales	Projected Sales
Price Chopper 2107 S. 4th St. Leavenworth, KS	\$5,000,000	\$1,250,000	\$2,103,300	\$651,750	\$13,000,000	\$16,692,000
<b>TOTAL:</b>	<b>\$5,000,000</b>	<b>\$1,250,000</b>	<b>\$2,103,300</b>	<b>\$651,750</b>	<b>\$13,000,000</b>	<b>\$16,692,000</b>
Commercial Assessment:		25%				

  

Year	Base Assessed Value	Projected Assessed Value	Projected Sales	Projected Sales Tax Increment Increase	City Sales Tax Increment	Total TIF Revenue
1	\$651,750	\$1,250,000	\$16,692,000	\$3,692,000	\$36,920	\$77,591
2	\$651,750	\$1,268,750	\$16,692,000	\$3,692,000	\$36,920	\$80,023
3	\$651,750	\$1,287,781	\$16,692,000	\$3,692,000	\$36,920	\$82,491
4	\$651,750	\$1,307,098	\$16,692,000	\$3,692,000	\$36,920	\$84,997
5	\$651,750	\$1,326,704	\$16,692,000	\$3,692,000	\$36,920	\$87,540
6	\$651,750	\$1,346,605	\$16,692,000	\$3,692,000	\$36,920	\$90,121
7	\$651,750	\$1,366,804	\$16,692,000	\$3,692,000	\$36,920	\$92,740
8	\$651,750	\$1,387,306	\$16,692,000	\$3,692,000	\$36,920	\$95,399
9	\$651,750	\$1,408,116	\$16,692,000	\$3,692,000	\$36,920	\$98,098
10	\$651,750	\$1,429,237	\$16,692,000	\$3,692,000	\$36,920	\$100,838
11	\$651,750	\$1,450,676	\$16,692,000	\$3,692,000	\$36,920	\$103,618
12	\$651,750	\$1,472,436	\$16,692,000	\$3,692,000	\$36,920	\$106,441
13	\$651,750	\$1,494,523	\$16,692,000	\$3,692,000	\$36,920	\$109,305
14	\$651,750	\$1,516,941	\$16,692,000	\$3,692,000	\$36,920	\$112,213
15	\$651,750	\$1,539,695	\$16,692,000	\$3,692,000	\$36,920	\$115,164
16	\$651,750	\$1,562,790	\$16,692,000	\$3,692,000	\$36,920	\$118,159
17	\$651,750	\$1,586,232	\$16,692,000	\$3,692,000	\$36,920	\$121,200
18	\$651,750	\$1,610,025	\$16,692,000	\$3,692,000	\$36,920	\$124,285
19	\$651,750	\$1,634,176	\$16,692,000	\$3,692,000	\$36,920	\$127,418
20	\$651,750	\$1,658,688	\$16,692,000	\$3,692,000	\$36,920	\$130,597
<b>TOTALS</b>					<b>\$738,400</b>	<b>\$2,058,237</b>

The base year 2020 assessed value of the property and improvements in the District is \$651,750.00. The 2022 assessed value for the District, which includes the completed Project, is anticipated to be \$1,250,000.00. The difference creates tax increment revenues beginning in 2022 of approximately \$40,671.00 per year, and with a conservative increase in appraised value each year thereafter of 1.5%, creating a total increment of \$1,319,837.00 over the 20 year period permitted by the Act, all of which is available to reimburse the eligible Project costs.

In addition, the Developer has requested the use of the City's 1% sales tax increment for reimbursement of eligible Project costs. Historic sales within the District are approximately \$13,000,000.00, but are expected to rise to approximately \$16,692,000.00 after Project improvements are made. Without adjustment for potential increases in sales and product price adjustments, the sales tax increment is projected to generate \$738,400.00 over the 20 year period.

The District is therefore anticipated to generate a total of \$2,796,637.00 in real estate tax and sales tax increment over the life of the 20 year period.

## **SUFFICIENCY OF REVENUES**

Using conservative assumptions, it is expected that the estimated incremental real property tax revenue of \$2,058,237.00 and \$738,400.00 in incremental sales tax, totaling \$2,796,637.00, will be adequate to reimburse all of the eligible site work costs of \$655,296.00 and approximately 85% of the site acquisition costs. The addition of the revenue from the proposed CID will be more than adequate to cover the 15% shortfall in reimbursement of the acquisition cost and provide additional revenue for CID eligible costs. There are a number of

variables that may impact the eligible cost reimbursements, however the revenue projections are strong, and due to the fact that the Project is the renovation and improvement of an established grocery store with historic sales data, the Project appears economically feasible.

### **IMPACT ON OUTSTANDING SPECIAL OBLIGATION BONDS**

There is no other impact because there are no special obligation bonds outstanding which are payable from the revenues described in K.S.A. 12-1774 (a) (1) (D), and amendments thereto.

### **FINANCIAL FEASIBILITY SUMMARY**

Using conservative assumptions for the Project, outlined above, it is expected that the estimated incremental real estate and sales tax revenues will be adequate to reimburse most of the TIF eligible costs, all as outlined above.

## EXHIBIT C

x = eligible for reimbursement  
 Sample allocations by incentive category

Line Item	Est. Project Costs *	TIF Eligible	CID Eligible	TIF Eligible	CID Eligible	Private
<b>Site Acquisition</b>						
Purchase Price	\$2,500,000.00	X	X	\$2,500,000		
Survey	\$15,000.00	X	X	\$15,000		
Environmental/Soils	\$30,000.00	X	X	\$30,000		
Title Work	\$1,500.00	X	X	\$1,500		
Appraisal	\$2,500.00	X	X	\$2,500		
Legal & Closing Costs	\$10,000.00	X	X	\$10,000		
<b>Subtotal - Site Acquisition</b>	<b>\$2,559,000.00</b>			<b>\$2,559,000</b>		
<b>Hard Costs</b>						
Site Work - Demo, Grading, Utilities, Curbs, Sidewalks, Parking Lot, etc.	\$830,296.00	X	X		\$830,296	
Equipment	\$4,475,000.00		X			\$4,475,000
Building renovation	\$3,255,000.00		X			\$3,255,000
Tenant Improvements (Developer)	\$235,000.00		X			\$235,000
<b>Subtotal - Hard Costs</b>	<b>\$8,795,296.00</b>			<b>\$0</b>	<b>\$830,296</b>	<b>\$7,965,000</b>
<b>Soft Costs</b>						
Arch / Eng	\$450,000.00	X	X		\$450,000	
Legal	\$75,000.00	X	X		\$75,000	
Taxes Carry						
Leasing / Sales Commissions	\$0.00					
Developer & Project Management Fees	\$50,000.00					\$50,000
Contingency	\$200,000.00					\$200,000
Inspections	\$1,000.00	X	X		\$1,000	
Interest Carry	\$200,000.00	X	X		\$200,000	
Re-Surveys / Plats	\$10,000.00	X	X		\$10,000	
<b>Subtotal - Soft Costs</b>	<b>\$986,000.00</b>			<b>\$0</b>	<b>\$736,000</b>	
<b>TOTAL PROJECT COSTS</b>	<b>\$12,340,296.00</b>			<b>\$2,559,000</b>	<b>\$1,566,296</b>	<b>\$7,965,000</b>



**EXHIBIT C**  
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\*Project Costs shown herein are estimates only, and subject to change in the Developer's discretion.

\*\*Allocations of incentives among Project Costs are for illustrative purposes only, and may be increased, decreased and shifted among line items designated as eligible.

## EXHIBIT D PROJECTIONS

### LEAVENWORTH PRICE CHOPPER - INCENTIVE REVENUE PROJECTIONS

TIF Proceeds (Reimbursement)	\$2,058,237						
CID Proceeds (Reimbursement)	\$1,468,896						
City Sales Tax (Reimbursement)	\$738,400						
<b>Total:</b>	<b>\$3,527,133</b>						

  

PROJECT COMPONENT	Appraised Value (Stabilized)	Assessed Value	Appraised Value (Current)	Current Base Assessed Value	Current Sales	Projected Sales	Stabilization Year
Price Chopper 2107 S. 4th St. Leavenworth, KS	\$5,000,000	\$1,250,000	\$2,103,300	\$651,750	\$13,000,000	\$16,692,000	2022
<b>TOTAL:</b>	<b>\$5,000,000</b>	<b>\$1,250,000</b>	<b>\$2,103,300</b>	<b>\$651,750</b>	<b>\$13,000,000</b>	<b>\$16,692,000</b>	<b>#REF!</b>
Commercial Assessment:		25%					

  

Year	Base Assessed Value	Projected Assessed Value	Projected Sales	Projected Sales Tax Increment Increase	City Sales Tax Increment	Total TIF Revenue	CID Revenue	
1	\$651,750	\$1,250,000	\$16,692,000	\$3,692,000	\$36,920	\$77,591	\$66,768	
2	\$651,750	\$1,268,750	\$16,692,000	\$3,692,000	\$36,920	\$80,023	\$66,768	
3	\$651,750	\$1,287,781	\$16,692,000	\$3,692,000	\$36,920	\$82,491	\$66,768	
4	\$651,750	\$1,307,098	\$16,692,000	\$3,692,000	\$36,920	\$84,997	\$66,768	
5	\$651,750	\$1,326,704	\$16,692,000	\$3,692,000	\$36,920	\$87,540	\$66,768	
6	\$651,750	\$1,346,605	\$16,692,000	\$3,692,000	\$36,920	\$90,121	\$66,768	
7	\$651,750	\$1,366,804	\$16,692,000	\$3,692,000	\$36,920	\$92,740	\$66,768	
8	\$651,750	\$1,387,306	\$16,692,000	\$3,692,000	\$36,920	\$95,399	\$66,768	
9	\$651,750	\$1,408,116	\$16,692,000	\$3,692,000	\$36,920	\$98,098	\$66,768	
10	\$651,750	\$1,429,237	\$16,692,000	\$3,692,000	\$36,920	\$100,838	\$66,768	
11	\$651,750	\$1,450,676	\$16,692,000	\$3,692,000	\$36,920	\$103,618	\$66,768	
12	\$651,750	\$1,472,436	\$16,692,000	\$3,692,000	\$36,920	\$106,441	\$66,768	
13	\$651,750	\$1,494,523	\$16,692,000	\$3,692,000	\$36,920	\$109,305	\$66,768	
14	\$651,750	\$1,516,941	\$16,692,000	\$3,692,000	\$36,920	\$112,213	\$66,768	
15	\$651,750	\$1,539,695	\$16,692,000	\$3,692,000	\$36,920	\$115,164	\$66,768	
16	\$651,750	\$1,562,790	\$16,692,000	\$3,692,000	\$36,920	\$118,159	\$66,768	
17	\$651,750	\$1,586,232	\$16,692,000	\$3,692,000	\$36,920	\$121,200	\$66,768	
18	\$651,750	\$1,610,025	\$16,692,000	\$3,692,000	\$36,920	\$124,285	\$66,768	
19	\$651,750	\$1,634,176	\$16,692,000	\$3,692,000	\$36,920	\$127,418	\$66,768	
20	\$651,750	\$1,658,688	\$16,692,000	\$3,692,000	\$36,920	\$130,597	\$66,768	
21			\$16,692,000				\$66,768	
22			\$16,692,000				\$66,768	
<b>TOTALS</b>					<b>\$738,400</b>	<b>\$2,058,237</b>	<b>\$1,468,896</b>	
NET PRESENT VALUE		6.00%			<b>\$423,469</b>	<b>\$1,120,170</b>	<b>\$803,992</b>	
	Gross Bond Proceeds (NPV of Revenue Divided by DSCR)			125%	<b>\$338,776</b>	<b>\$896,136</b>	<b>\$643,194</b>	
	Less: Bond Issuance			14%	<b>(\$47,429)</b>	<b>(\$125,459)</b>	<b>(\$90,047)</b>	
	Net Bond Proceeds				<b>\$291,347</b>	<b>\$770,677</b>	<b>\$553,147</b>	
						<b>Administrative</b>	<b>\$27,657</b>	
						Mill Levy Rates	Captured	
						State	15000	0.0000
						County	37.1120	37.1120
						City of Leavenworth	31.7540	31.7540
						USD 453	59.3310	59.3310
Notes:						<b>Total:</b>	<b>129.6970</b>	

# EXHIBIT E Project Site

