

# Home2 Suites Hotel in Silver Springs – Incentives Based on TIF

MARION COUNTY  
SILVER SPRINGS  
COMMUNITY  
REDEVELOPMENT  
AGENCY

SEPTEMBER 3, 2025

## Request:

- ▶ Silver Springs Community Redevelopment Agency should provide economic incentives to new Home2 Suites Hotel in Silver Springs.
- ▶ Developer has developed only hotel in CRA since inception.
- ▶ Grants based on TIF revenue are a frequent incentive within CRAs. Such incentives do not increase taxes and are funded solely by increased property value based upon project.
- ▶ Project would serve as catalyst as anticipated by the CRA Master Plan.
- ▶ CRA Master Plan contemplates need for new hotels.

Is there such a thing as a "Quality Hotel Desert?"  
If so, Silver Springs CRA qualifies based on  
condition of most motels/hotels.





Our Project  
proposes to  
change this  
dynamic!

Client's Properties:

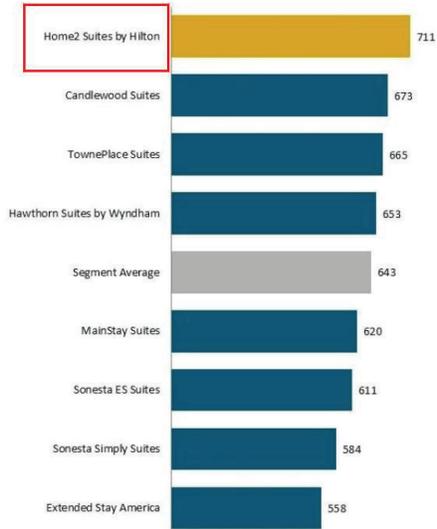
- Existing Holiday Inn Express
  - Tax Parcel 24129-000-00
  - 3.12 acres
  - 62,000 square feet
  - 75 rooms
- Proposed : Home2 Suites by Hilton
  - Tax Parcel 24141-000-00
  - 4.22 acres
  - 75,000 square feet
  - 106 rooms



Proposed Home2 Suites by Hilton Hotel

**J.D. Power  
2025 North America Hotel Guest Satisfaction Index (NAGSI)  
Study<sup>SM</sup>**

**Overall Customer Satisfaction Index Ranking**  
*(Based on a 1,000-point scale)*  
**Upper Midscale and Midscale Extended Stay**



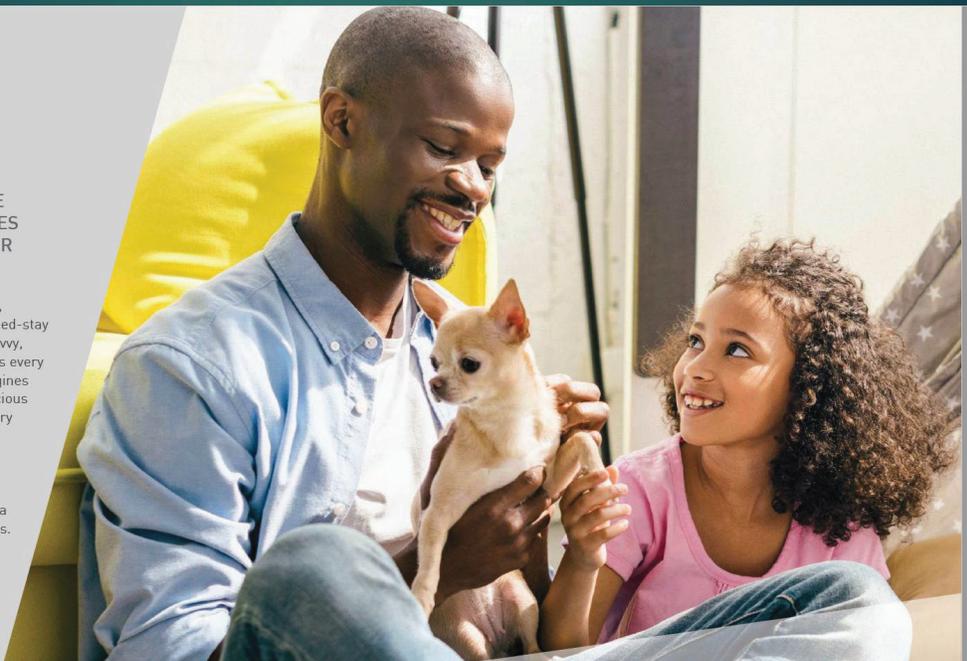
Not just any Hotel. Home2 Suites has been recognized as a quality extended stay hotel. For example, JD Power has repeatedly ranked Home2 Suites as the top-ranked Upper Midscale and Midscale Extended Stay Brand.

# Home2 Suites by Hilton

"SOMETIMES IT'S THE JOURNEY THAT TEACHES YOU A LOT ABOUT YOUR DESTINATION."

Home2 Suites by Hilton® is an innovative, modern approach to the midscale, extended-stay hotel market. Targeted to today's tech-savvy, value-oriented traveler, Home2 addresses every facet of the guest experience and re-imagines each aspect in a unique and design-conscious manner. From check-in to check-out, every detail has been thoughtfully chosen to be inviting, functional and distinct.

Since its launch, the Home2 brand has been a champion of the environment and a welcoming home away from home for pets.



# MAKING GUESTS FEEL AT HOME

Our guest is defined as the **Engaged Enthusiast**. These travelers have a love for life and adventure. They are highly engaged in the world around them and want to experience as much of it as possible in the most economical and authentic way.

They have strong beliefs in sustainability and equality. When they travel, they want to feel like their everyday selves, connected and empowered.



## Our Guest



### Business Transient

Away from home for business meetings, this guest appreciates a home-like design but doesn't necessarily require space to fully settle in and unpack.

Average Length of Stay: 1+ Days

The business traveler demands intuitive design, so they can keep focused, connected, and on pace with their routines.



### Sports / Leisure

Whether traveling with a sports team or for special events like family reunions, these guests seek hotels with spacious, comfortable rooms.

Leisure travelers appreciate the fun, eclectic atmosphere and room for the whole family and their sports gear in the guest suite.



### Business Extended Stay

Traveling to where their skills are needed, these business professionals require a home base away from their actual homes and families. They require space to unpack and enjoy making their suite their own.

Extended business travelers want the ability to cook their own meals and appreciate great communal spaces where they can engage with others.



### Vacations / Groups

Vacationing for an extended period of time, these guests choose their stay based on the unique attributes of the hotel and nearby attractions.

Vacationers want to explore their local surroundings with a comfortable home-base to return to. They enjoy the added amenities like the pool, grills and fire pits.



### Displacement / Relocation

Seeking transitional housing due to a natural disaster or a job that requires them to move, these guests seek all the comforts and conveniences of home.

These guests appreciate that their furry friends are welcomed too, along with the ability to cook their own meals and make the space their own.

Average Length of Stay: 5+ Days



- |                  |                 |                     |                         |                           |
|------------------|-----------------|---------------------|-------------------------|---------------------------|
| 1 Fire Pits      | 4 Home2 MKT     | 11 Sales Office     | 16 Pool Restroom        | 21 Pet Relief Station     |
| 2 Outdoor Lounge | 7 Breakfast     | 12 TV Lounge        | 17 BOH Laundry          | 22 Food Delivery Drop     |
| 3 Entry          | 8 BOH Food Prep | 13 Public Restrooms | 18 BOH Office           | 23 Guest Engagement Wall  |
| 4 Lobby          | 9 Elevators     | 14 Grilling Patio   | 19 Employee Break Room  | 24 Hydration/Caffeination |
| 5 Reception      | 10 Spin2 Cycle  | 15 Indoor Pool      | 20 EV Charging Stations |                           |

## Amenity Spaces | Key Elements

Each one of these amenities are **REQUIRED** to be present.

### SALINE POOL



Eliminating the need for harsh chemicals, the saline pool supports Home2's sustainable practice goals. Better for the environment than chlorine pools, the saline pool is an expected amenity enjoyed by Home2 guests, especially the kids.

### ICE & HYDRATION STATION



Easily accessible and convenient for everyone, the combined ice and water stations are centrally located and required at all floors. In an effort to reduce single use plastics, provide a place to refill a water bottle.

### SPIN2 CYCLE



Guests can multitask by throwing in a load of laundry, getting a quick work out in, or simply enjoying some relaxation in the TV Lounge. These amenities are adjacent to the lobby for easy access.

## Outdoor Spaces | Key Elements

Each one of these elements are **REQUIRED** to be present in the outdoor spaces.

### OUTDOOR LOUNGE



The front and center location of the Outdoor Lounge creates an inviting backdrop to the lobby while baffling views to the parking lot.

Enticing our guests to enjoy the fresh air and sunlight, the Outdoor Lounge includes direct access to and from the Lobby via a dedicated door [independent of the main entry doors].

### FIRE PITS



Located on the front corner of the building adjacent the main entry the Fire Pits provide more than just functionality. The flickering fire features create ambiance seen by every guest pulling up to the hotel. The glowing fire features light the path to a welcoming stay and provide warmth and opportunities for guests to gather and connect.

### GRILLING PATIO



Found adjacent to the pool at the rear of the building, the Grilling Patio provides a more intimate experience than the larger Outdoor Lounge.

The Home2 guest expects the ability to grill their own meals as a way to realize value during their stay, as well as create memorable experiences with family and friends both old and new.

### PET RELIEF STATION



Pet Relief Bag Stations continue to be required [since the brand launch]. Now more than ever guests are bringing their furry family members along on their stays as a more affordable, safe and reliable solution rather than boarding.

## Queen Studio Suite



# Our Current Design is Consistent with CRA Guidelines ABOVE Hilton Requirements and at significant COST to Developer

In review of the CRA guidelines, our exterior design complies with the following portions of the CRA district of "Florida Vernacular" while merging the requirements for the Home 2 Suites by Hilton aesthetics.

- ▶ Decorative brackets along the roofline of the beacon element and main hotel roofline.
- ▶ Decorative trim above windows and doors.
- ▶ A front porch provided along the front facade facing Baseline Rd at the main entrance of the hotel.
- ▶ Flat roof system that will be screened with taller parapet walls to allow the concealing of roof top equipment.
- ▶ Exterior materials to be a combination of brick and exterior insulated finish system.
- ▶ Blank facades have been eliminated by breaking up unadorned horizontal runs of the facade with EIFS looking lap-siding, EIFS look board and batten, EIFS pilasters, breaking the roofline in three places along the front facade to create visual interest to overall geometry while allowing us to incorporate the Hilton Brand Specified Beacon element.
- ▶ Use of pastel colors for the exterior facade.

# Economic Incentives are Permitted by State Law

## **125.045 County economic development powers.—**

(3) For the purposes of this section, it constitutes a public purpose to expend public funds for economic development activities, including, but not limited to, developing or improving local infrastructure, issuing bonds to finance or refinance the cost of capital projects for industrial or manufacturing plants, leasing or conveying real property, and making grants to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community.

# TIF Incentives are Common Tool within CRAs

- ▶ Per 2022 Report of Florida Legislature's Office of Economic and Demographic Research:

CRA funds are used to pay administrative expenses related to redevelopment efforts; to acquire property; to pay for improvements to public infrastructure; to develop affordable housing and community policing innovations; and to subsidize festivals and other community entertainment events. Some CRAs offer multi-year grants to developers of privately owned property per development agreements, typically calculated as a percentage of the increment increase in property taxes generated by improvements to the property.<sup>6</sup> In addition, a number of municipalities have reported that their CRAs function as their economic development entities.

## Examples of TIF Grants

- ▶ City of Ocala – Hotels in Downtown Ocala. One approved on August 19, 2025.
- ▶ Jacksonville (Duval County) – Including Four Seasons Hotel at Shipyards.
- ▶ Miami (Dade County) – Including Miami Worldcenter.
- ▶ Fort Myers has formal “Tax Increment Rebate Program” that developers are eligible for.
- ▶ Panama City does the same thing.
- ▶ More examples available upon request.

## Though some call them TIF rebates they are really grants from TIF Receipts

- ▶ They are based on a TIF formula, usually a percent of the 95% the CRA receives.
- ▶ Included in Redevelopment Agreement.
  - ▶ That includes performance requirements
  - ▶ For example, development requirements:
    - ▶ Hotel height, number of rooms, etc.
    - ▶ Minimum amount Developer must spend.
  - ▶ Compliance with other requirements.
  - ▶ Fine-tuned for particular project.
  - ▶ Can provide for suspension or reduction if other values decrease in CRA.
  - ▶ Grant amount can be capped such that CRA payments stop when Developer has received a particular amount.

## TIF Incentives for Project is Consistent with CRA and its Market Plan

- ▶ TIF arises solely as taxable property values rise. Not an additional tax on the owner.
- ▶ Master Plan contemplates that TIF can be used for a particular project.
- ▶ Master Plan recognizes that hotel uses remain in need within the CRA to help facilitate and support tourism economy generated by eco-tourism attractions. “Hotel rooms are a key to the overall redevelopment efforts in the CRA catering to a tourism based economic approach.”
- ▶ Hotels are a part of Catalyst Concepts.
- ▶ Market Plan contemplates hotel in this EXACT location.
- ▶ Complying with CRA has increased cost of project.
- ▶ It is tough to develop in blighted areas.
- ▶ High-end Hilton product is even more valuable to CRA than traditional hotel.

### Tax Increment Financing

The Silver Springs CRA utilizes Tax Increment Financing (TIF) to promote private redevelopment within the community. The TIF district provides funding through property taxes and a trust fund dedicated to the CRA area. Property values of all real property are determined at a fixed date, typically the establishment of the CRA, which is commonly referred to as the “frozen value”. As property values increase, Marion County continues to receive property tax revenue based on the frozen value. A portion of tax revenues from increases in real property value, the “increment”, are deposited into the trust fund for use within the CRA. The frozen value and a portion of the increase are directed to Marion County’s General Fund. Therefore, as the taxable property values increase due to redevelopment projects, the redevelopment fund also increases. Tax increment financing is not an additional tax to the property owner. *The Silver Springs CRA has experienced relatively “flat” to limited gains in new TIF revenues which are derived from increases in the respective property valuations.*

Since all the monies used in financing community redevelopment area activities are locally generated, Community Redevelopment Agencies are not overseen by the state. However, redevelopment plans must be consistent with local government comprehensive plans, and funds derived from within the CRA must be used to benefit the targeted redevelopment area. The tax increment

revenues can be used immediately as they are received to undertake planning studies, capital projects, or other programs that serve the community redevelopment area. In addition, these funds can be saved for a particular project or can be bonded to maximize the funds available. All funds received from a tax increment financing area must be used for specific redevelopment purposes within the targeted area, and not for general government purposes and other certain types of projects as defined by the Statutes. Section 163.387(1), Florida Statutes provides the guidance for determining the TIF. Revenues are not required to be spent within the Fiscal Year and may be carried over from year to year.

Hotel rooms are a key to the overall redevelopment efforts in the CRA catering to a tourism based economic approach. Approximately one-third of the total Market Area hotel rooms are located within the CRA. However, the majority of these units were constructed prior to 1980. Generally, occupancy rates for the CRA and the MSA are similar at 64.4% occupied; however, the average daily rate of the MSA exceeds that within the CRA, \$112.50 compared to \$86.70, respectively. While the CRA and the Market Area have similar reported average daily rates, the larger Ocala MSA achieves a notable premium. The premium is likely driven by hotels located along I-75, catering to highway travelers.

- ◆ *Hotel* uses remain a need within the CRA to help facilitate and support the tourism economy generated by eco-tourism attractions in the area. Although there are some existing hotels including the Holiday Inn Express, there is a need for additional flagship type hotels that cater to the traveling public. Based on the potential Market Capture analysis, the CRA could absorb between 145-210 additional hotel rooms (keys) which could account for 1-2 additional hotels.

# Why Hotels are Critical

- ▶ Guests are primarily from out of town
- ▶ Guests at Home2 Suites have high disposal income.
- ▶ Money they pay for hotel stay increases sales taxes and tourist taxes.
- ▶ Guests also spend money in surrounding area, restaurants, Silver Springs Attraction, etc.
- ▶ That also generates sales and tourist taxes, as well as promotes employment.
- ▶ Helps CRA and entire community

## ECONOMIC IMPACT

Visitor Spending in April 2023 - March 2024 generated a total economic impact of

**\$1,057,024,200**

in Marion County

A decrease of **7.4%\***  
from April 2022 - March 2023



\*The decrease in this figure is reflective of a statewide trend toward normalization following a post-pandemic surge in visitation to Florida.



## NET TAX BENEFIT\*

Visitors in April 2023 - March 2024 generated a net tax benefit of

**\$6,643,314**

to Marion County government



Visitors contribute revenue to Marion County government via taxes and user fees. Visitors, by using county services and infrastructure, cost Marion County government money. The net impact of local government revenue from visitors less the cost of servicing visitors is \$6,643,314.



\$6,643,314 = \$28,817,470 - \$22,174,156  
\*Net benefit | Local Taxes supported by visitor | Cost to county to service visitors



## CATALYST CONCEPTS: Key Findings

As part of the Master Planning process, potential redevelopment plans for four properties within the CRA have been developed. These are known as “Catalyst Concepts”, a property whose redevelopment would encourage other developments in the area. It is important to note that the Catalyst Concepts and other recommendations are dynamic and unforeseen opportunities will arise over the lifetime of this plan, and recommendations may change based on new circumstances. These changes will strengthen the Master Plan as a “living” document that provides guidance for not only the specific concept areas but also those areas (properties) which may benefit due to their proximity to the Catalyst Concept areas and key areas of the CRA.

### Catalyst Concepts - Positive TIF Impact

The Market Study takes into consideration the existing Property Valuation/Tax Increment Baseline with conservative but stable growth of approximately 1.5 percent increase in year over year valuations. The Market Study also includes a detailed analysis identifying potential increase in the valuations assuming one or all of the Catalyst Concepts (#1, #2, #3 only. Note, Concept #4 was developed after completion of the Market Study therefore is not included in the analysis but is assumed to create a positive impact on the property valuations and ultimate TIF Revenues).

#### Baseline Growth - No Catalysts Assumed

Assuming the average growth is maintained, the taxable valuation for the CRA could increase from approximately \$137 million to over \$160 million with a corresponding increase in the TIF of between \$5,000 - \$10,000 per year up to an additional (approximately) \$60,000 in 2033.

#### Baseline Growth Plus Catalyst Concept Development

It is understood that the Catalyst Concepts will not all be developed at the same time and may not all be developed during the same planning period. The Market Study provided valuation analysis of the respective Catalyst Concepts individually and collectively as referenced below. The Market Study illustrates the potential TIF Revenue increases for the baseline (assuming no Catalyst Concepts, natural rate of increase in property valuations, and limited to static investment in properties) as well as Catalyst Concepts #1, #2 and #3. It is assumed that based on available information and projects in the County's development pipeline, one additional hotel is assumed within the next three years. The graph to the right illustrates the Comparison Forecasts using the 2013 Base year, 2023 valuations and projecting the baseline (standard) growth compared to each of the representative Concepts (individually) for comparison purposes.

The Market Analysis concludes that if all three catalysts (Catalyst Concepts #1 - #3) are completed based on the assumptions outlined in the analysis, *the resulting 2033 total taxable valuation of the Silver Springs CRA could be over \$239 million* (see the Comparison Forecast of TIF Revenue Increase, Catalyst Concepts Evaluated Collectively graph). *This is an increase of over \$100 million from the current taxable valuation projections and over \$77 million in the baseline year.* The resulting increase in TIF Revenues is also anticipated to increase by a similar rate through the Planning period and *could generate an additional \$200,000 in revenues per year* depending on the scenario and timeframe for construction.

## Market Area Hospitality Demand

For this analysis, Market Area demand for future hotel rooms is primarily based on growth in hospitality due to employment inflow, as well as the influence of other anchoring demand drivers, including major employers. The Market Area forecasts consider current performance of hotels in the surrounding area, including the strong recovery from the COVID-19 pandemic.

Employment forecasts were leveraged to determine the potential increase in 12 key sectors that most commonly generate business travel. Then, based on the current number of hotel rooms per employee in these sectors, the same rate was carried forward into the future. The rate was unchanged because typical occupancy and room rates indicate that the market is healthy, and the industry is reacting by delivering new product to meet growing demand. The rate also considers the Market Area's position in the region, current and future opportunities for unique travel and tourism, access to transportation corridors, and the distribution of existing hotels.

Based on a 7.0% estimate for the number of rooms per hotel-generating job added, there is demand for approximately 580 to 830 net new hotel rooms in the Market Area through 2032.

### Hospitality Demand, Market Area, 2023-2032

Source: Woods & Poole; ESRI BAO; BEBR; Kitley-Horn

Measure	Net New Hotel Demand	
	Moderate	High
Net New Hotel-Stay Generating Jobs	12,444	17,622
Hotel Rooms/Employee	7%	7%
Net Demand (Rooms)	871	1,234
Capture Rate	67.1%	67.1%
<b>Market Area Demand</b>	<b>584</b>	<b>828</b>

# CRA Market Opportunities



### Hotel

Products: Limited Service  
Nature Lodges  
Ecotourism

### Demand Timeframe

Short-Term

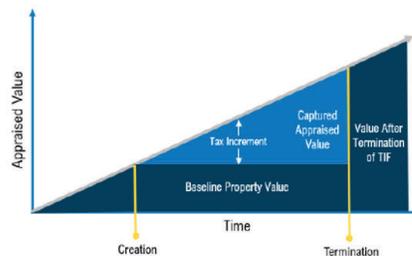
### Market Considerations

- Recent land transactions indicate short-term demand for additional hotels surrounding a unique regional recreation attraction
- Hospitality has recovered strongly following the COVID-19 pandemic
- Visitors to the Silver Springs State Park will drive demand for hotel use throughout the year
- Nearby retail will be an important amenity to future hotel developments

## Silver Springs CRA TIF Overview

One of the primary funding mechanisms for redevelopment activities in the State of Florida is tax increment revenue. Tax increment financing (TIF) provides most of the funding for the Silver Springs CRA by directing future increases in Marion County property tax revenues generated within the defined CRA district into a special redevelopment fund. The increased revenue, known as the "increment", can then be used to fund eligible redevelopment projects within the boundaries of the district. This makes increasing property values appealing for a CRA, as the increase in taxable property values increases the redevelopment fund, which allows for further redevelopment projects.

Generating revenue through TIF means that all monies used in redevelopment activities are locally generated and may be locally dispersed through the decisions made by the CRA itself. Redevelopment plans within a CRA must be consistent with local government comprehensive plans and the revenue generated must be used in the boundary of the CRA. Consistent with the statutes, funds are deposited to a trust fund by the taxing entities (the City and County), after monies are received from the tax collector's office. The revenues can be used immediately as they are received to undertake programs, capital projects, or planning studies that serve the community redevelopment area. These funds may also be saved for a particular project or be bonded to maximize the funds available.



## Catalyst Concept #2: Town Center

A multi-use site envisioning a potential mix of a hotel, retail, and restaurants designed around public park spaces. The site could also be designed to incorporate housing, as desired.

### Site Statistics:

Total Site: 10.66 Acres  
 Retail and Restaurants : ± 82,000 SF  
 Proposed Hotel Site: ± 100 Rooms  
 Hotel: ± 100 Rooms  
 Open Space and Parks: 1.8 Acres



## CRA Valuation Impact with Concept #2

### Valuation Assumptions

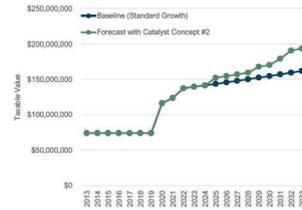
For Catalyst Concept #2, the value of a variety of lodging and retail properties (16 in total) were reviewed to estimate the potential value increase based on build-out of this project.

Value per Room Average =	\$37,304
Value per SF Retail Average =	\$151
Development Timing =	100 rooms in 2026 100 rooms in 2032
	82,000 SF Retail 2029 + 2031
Total Value at Build-Out =	\$29,826,701

The Baseline Forecast assumes a 2.5% increase year-over-year in taxable value. Build-out of catalyst concept #2 would result in the addition of \$23.9 million in valuation to the CRA between 2026 and 2032. Development of Catalyst Concept #2 results in a 2033 total taxable valuation in the CRA of \$193.6 million, 19.5% higher than the baseline forecast.

### Comparison of Valuation Forecasts, Silver Springs CRA, 2013-2033

Source: Marion County, Kimbley-Horn



Market Assessment  
 Pages 56-57

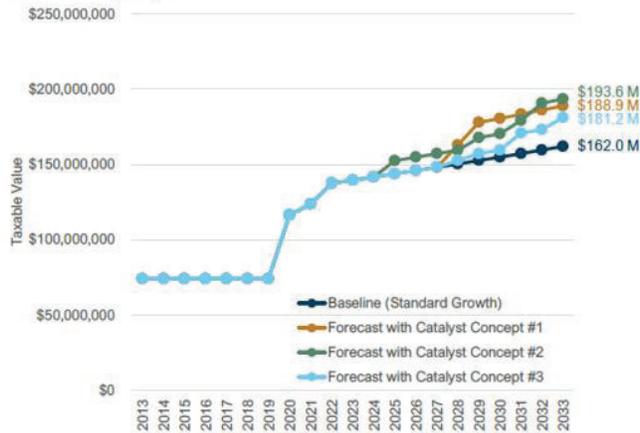
New Hotel is almost EXACTLY where contemplated by this.

## Market Assessment Page 60

# Comparison of CRA Valuation Impacts

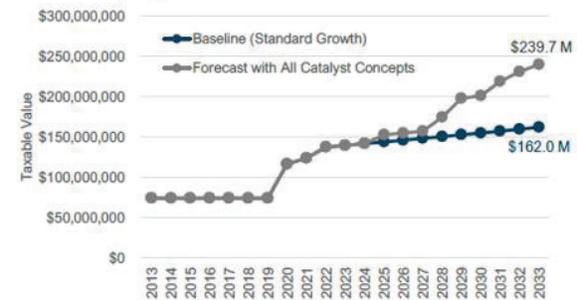
### Comparison of Valuation Forecasts, CRA, 2013-2033

Source: Marion County, Kimbley-Horn



### Comparison of Valuation Forecasts, CRA, 2013-2033

Source: Marion County, Kimbley-Horn



If all three catalyst concepts are completed based on the assumptions outlined in this analysis, the resulting 2033 total taxable valuation of the Silver Springs CRA could be \$239.7 million. This represents an increase of 74.3% over the FY 2022-2023 valuation and a 48.0% increase over the baseline forecast (which uses a 1.5% standard growth measure).

How would it work?

Next spreadsheet shows hypothetical payments to Developer.

First slide assumes stagnant property values, and Developer getting 90% of the CRA's 95% portion of taxes.

Hypothetical Silver Springs CRA Payment Schedule - Last year FY 2043-44								
Base Year Taxes						\$7,500.00		
Improved Value						\$8,000,000.00		
% Increase each year						0%		
Taxes								
		Mills				3.35		
		Fine and Forfeiture				0.83		
		Health				0.11		
Total Tax Millage						4.29		
Year of Completion						2027		
Percent of CRA Funds to Developer						90%		
Year	Actual Year	Value	Taxes	Increment	95% To CRA	Silver Springs CRA Payment Calculated	Total Silver Springs CRA Payments	
1	2028	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$0.00	
2	2029	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$22,931.10	
3	2030	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$45,862.20	
4	2031	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$68,793.30	
5	2032	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$91,724.40	
6	2033	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$114,655.50	
7	2034	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$137,586.60	
8	2035	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$160,517.70	
9	2036	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$183,448.80	
10	2037	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$206,379.90	
11	2038	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$229,311.00	
12	2039	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$252,242.10	
13	2040	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$275,173.20	
14	2041	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$298,104.30	
15	2042	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$321,035.40	
16	2043	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$343,966.50	
17	2044	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$366,897.60	
18	2045						\$389,828.70	

Next one shows increase of 5% each year in property values.

	A	B	C	D	E	F	G	H
1	<b>Hypothetical Silver Springs CRA Payment Schedule - Last year FY 2043-44</b>							
2	Base Year Taxes						\$7,500.00	
3	Improved Value						\$8,000,000.00	
4	% Increase each year						5.0%	
5	Taxes							
6			Mills				3.35	
7			Fine and Forfeiture				0.83	
8			Health				0.11	
9	Total Tax Millage						4.29	
10	Year of Completion						2027	
11	Percent of CRA Funds to Developer						90%	
12								
13	<b>Year</b>	<b>Actual Year</b>	<b>Value</b>	<b>Taxes</b>	<b>Increment</b>	<b>95% To CRA</b>	<b>Silver Springs CRA Payment Calculated</b>	<b>Total Silver Springs CRA Payments</b>
14	1	2028	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$0.00
15	2	2029	\$8,400,000.00	\$36,036.00	\$28,536.00	\$27,109.20	\$24,398.28	\$22,931.10
16	3	2030	\$8,820,000.00	\$37,837.80	\$30,337.80	\$28,820.91	\$25,938.82	\$47,329.38
17	4	2031	\$9,261,000.00	\$39,729.69	\$32,229.69	\$30,618.21	\$27,556.38	\$73,268.20
18	5	2032	\$9,724,050.00	\$41,716.17	\$34,216.17	\$32,505.37	\$29,254.83	\$100,824.58
19	6	2033	\$10,210,252.50	\$43,801.98	\$36,301.98	\$34,486.88	\$31,038.20	\$130,079.41
20	7	2034	\$10,720,765.13	\$45,992.08	\$38,492.08	\$36,567.48	\$32,910.73	\$161,117.61
21	8	2035	\$11,256,803.38	\$48,291.69	\$40,791.69	\$38,752.10	\$34,876.89	\$194,028.34
22	9	2036	\$11,819,643.55	\$50,706.27	\$43,206.27	\$41,045.96	\$36,941.36	\$228,905.23
23	10	2037	\$12,410,625.73	\$53,241.58	\$45,741.58	\$43,454.51	\$39,109.05	\$265,846.59
24	11	2038	\$13,031,157.01	\$55,903.66	\$48,403.66	\$45,983.48	\$41,385.13	\$304,955.65
25	12	2039	\$13,682,714.86	\$58,698.85	\$51,198.85	\$48,638.90	\$43,775.01	\$346,340.78
26	13	2040	\$14,366,850.61	\$61,633.79	\$54,133.79	\$51,427.10	\$46,284.39	\$390,115.79
27	14	2041	\$15,085,193.14	\$64,715.48	\$57,215.48	\$54,354.70	\$48,919.23	\$436,400.18
28	15	2042	\$15,839,452.80	\$67,951.25	\$60,451.25	\$57,428.69	\$51,685.82	\$485,319.42
29	16	2043	\$16,631,425.44	\$71,348.82	\$63,848.82	\$60,656.37	\$54,590.74	\$537,005.24
30	17	2044	\$17,462,996.71	\$74,916.26	\$67,416.26	\$64,045.44	\$57,640.90	\$591,595.98
31	18	2045						\$649,236.87

Next one shows increase of 8% each year. Not unrealistic. Existing hotel increased ~9% in value each year from 2013 (after Recession) to 2024.

Again, amount to be paid can be capped, reducing duration of Grant.

	A	B	C	D	E	F	G	H
1	<b>Hypothetical Silver Springs CRA Payment Schedule - Last year FY 2043-44</b>							
2	Base Year Taxes						\$7,500.00	
3	Improved Value						\$8,000,000.00	
4	% Increase each year						8.0%	
5	Taxes							
6			Mills				3.35	
7			Fine and Forfeiture				0.83	
8			Health				0.11	
9	Total Tax Millage						4.29	
10	Year of Completion						2027	
11	Percent of CRA Funds to Developer						90%	
12								
13	<b>Year</b>	<b>Actual Year</b>	<b>Value</b>	<b>Taxes</b>	<b>Increment</b>	<b>95% To CRA</b>	<b>Silver Springs CRA Payment Calculated</b>	<b>Total Silver Springs CRA Payments</b>
14	1	2028	\$8,000,000.00	\$34,320.00	\$26,820.00	\$25,479.00	\$22,931.10	\$0.00
15	2	2029	\$8,640,000.00	\$37,065.60	\$29,565.60	\$28,087.32	\$25,278.59	\$22,931.10
16	3	2030	\$9,331,200.00	\$40,030.85	\$32,530.85	\$30,904.31	\$27,813.88	\$48,209.69
17	4	2031	\$10,077,696.00	\$43,233.32	\$35,733.32	\$33,946.65	\$30,551.99	\$76,023.56
18	5	2032	\$10,883,911.68	\$46,691.98	\$39,191.98	\$37,232.38	\$33,509.14	\$106,575.55
19	6	2033	\$11,754,624.61	\$50,427.34	\$42,927.34	\$40,780.97	\$36,702.88	\$140,084.69
20	7	2034	\$12,694,994.58	\$54,461.53	\$46,961.53	\$44,613.45	\$40,152.11	\$176,787.57
21	8	2035	\$13,710,594.15	\$58,818.45	\$51,318.45	\$48,752.53	\$43,877.27	\$216,939.67
22	9	2036	\$14,807,441.68	\$63,523.92	\$56,023.92	\$53,222.73	\$47,900.46	\$260,816.95
23	10	2037	\$15,992,037.02	\$68,605.84	\$61,105.84	\$58,050.55	\$52,245.49	\$308,717.40
24	11	2038	\$17,271,399.98	\$74,094.31	\$66,594.31	\$63,264.59	\$56,938.13	\$360,962.89
25	12	2039	\$18,653,111.98	\$80,021.85	\$72,521.85	\$68,895.76	\$62,006.18	\$417,901.03
26	13	2040	\$20,145,360.93	\$86,423.60	\$78,923.60	\$74,977.42	\$67,479.68	\$479,907.21
27	14	2041	\$21,756,989.81	\$93,337.49	\$85,837.49	\$81,545.61	\$73,391.05	\$547,386.88
28	15	2042	\$23,497,548.99	\$100,804.49	\$93,304.49	\$88,639.26	\$79,775.33	\$620,777.94
29	16	2043	\$25,377,352.91	\$108,868.84	\$101,368.84	\$96,300.40	\$86,670.36	\$700,553.27
30	17	2044	\$27,407,541.15	\$117,578.35	\$110,078.35	\$104,574.43	\$94,116.99	\$787,223.63
31	18	2045						\$881,340.62



We request Commission to authorize staff to work with us on a Redevelopment Agreement providing for CRA Grants based on TIF.



Questions?

