

The Aquarium at the Boardwalk TIF Redevelopment Plan and Project Redevelopment Project Area One

Cost/Benefit Analysis

Prepared for:
Branson, MO

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Originally Submitted: December 14, 2018
Revised Submittal: January 9, 2019

PGAV **PLANNERS**

ST. LOUIS, MISSOURI



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TECHNICAL MEMORANDUM

To: City of Branson, Missouri

Date: January 9, 2019

From: Andy Struckhoff

Re: Cost/Benefit Analysis

Project

Name: Aquarium at the Boardwalk Redevelopment Project Area
One

I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for the Aquarium at the Boardwalk Redevelopment Plan (the “Plan”) proposed by Branson Entertainment Center – Branson, LLC (the “Developer”) for Redevelopment Project Area One (“RPA1”) of the Aquarium at the Boardwalk Redevelopment Area (the “Redevelopment Area” or “Area”) as described in the Plan. Section 99.810, R.S.Mo. requires the preparation of this analysis for the proposed Redevelopment Project defined in the Plan.

The projections of incremental tax revenues contained in this analysis are based on the Plan and related financial information presented by the Developer and additional research by PGAV. The Developer proposes to redevelop RPA1, which is located in the City of Branson, Missouri (the “City”).

These projections are for a Redevelopment Project that is not yet constructed and are based on the construction and operation of a mix of commercial uses including retail and general commercial services. The

projected tax revenues to be generated by the Redevelopment Project are based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

II. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is affected by a time lag between the taxable event and the payment and administrative processing of the tax payments. Real property taxes are typically paid in full by the end of the tax year and are available for deposit in the Special Allocation Fund two to three months after the first of the following year. Payment due dates for EATs (Economic Activity Taxes) vary depending on the tax, and, in some cases, the amount of sales taxes generated. Typically, EATs are available for deposit in the Special Allocation Fund three to four months after the time they are generated.

III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the “List of Tables” located in **Appendix A**.

The Baseline Tables establish the basic assumptions about the proposed Project and identify the Base Equalized Assessed Value and Base Sales Taxes.

The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential incremental tax revenues generated as a result of the Redevelopment Project. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Project. The Fiscal Impact

Analysis tables for the No Build Alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Project not be built.

For the purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown. The estimated date for substantial completion of the Redevelopment Project, is January 1, 2020. It is projected that all reimbursable project costs will be fully repaid within 23 years after TIF is initially activated, or within 15 years after the opening of the aquarium.

IV. Build Scenario Project Assumptions

As noted earlier, absent an existing development with a performance history, assumptions must be utilized with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

A. REDEVELOPMENT PROJECT ASSUMPTIONS

The Developer plans to construct, within RPA 1, a commercial building housing an aquarium. The area of this building will be approximately 46,000 square feet.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes, (i.e. incremental real property taxes or PILOTs) to be generated. The estimated Base EAV of RPA 1 is \$106,500 (the estimated assessed value of the land for the portion of the parcel located at address 2700 W Hwy 76 that constitutes RPA 1). RPA 1 is a portion of the overall Redevelopment Area, which has a current assessed value of \$864,300. The estimated base EAV is proportional to the portion of the Redevelopment Area that is included in RPA 1.

2. Tax Rates

The total property tax rate levied against Area property is currently \$5.5434 per \$100 of assessed valuation.

The TIF Act prohibits the collection of incremental revenues from both the Merchant's and Manufacturer's Replacement Tax (Commercial Surcharge) and the State of Missouri Blind Pension Fund. The County Handicap levy (\$0.01 per \$100 of assessed value) is also excluded from capture by TIF. After deducting rates associated with the Commercial Surcharge (\$0.15 per \$100 of assessed valuation) and the State of Missouri's Blind Pension Fund levy (\$0.03 per \$100 of assessed valuation), the total property tax rate eligible for capture by TIF is currently \$5.2634 per \$100 of assessed valuation. Because future tax rates are unknown and tax rates are subject to "rollback" under the Hancock Amendment to the Missouri Constitution, this analysis does not change or modify the tax rate throughout these projections.

3. Projected Market Value and Assessed Value

See Table 1 and Table 6 attached. The assumptions used in this analysis to project future market values are based on information on discussions with staff of the Taney County Assessor's Office. At the time the buildings are completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the Taney County Assessor cannot determine the future appraised value for purposes of levying real property taxes.

4. Growth in Market Value

The market value is assumed to grow three percent (3%) after full build-out at each reassessment year (on odd-numbered years).

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

There currently are no businesses within the Redevelopment Area that engage in retail trade activities. Therefore, the estimated base sales tax amount is \$0.

2. Sales Taxes Applied

The total local sales tax rate applied to sales of merchandise within RPA 1 and subject to capture by TIF is 4.875%. The total local sales tax rate applied to charged paid for admission and subject to capture by TIF is 7.875%.

3. Projected Sales Volumes

Projections of retail sales are based on a conceptual site plan provided by the Developer, and sales volume assumptions are displayed in Table 2. Care has been taken to remain conservative in the projection of taxable sales volumes associated with each potential retail tenant.

4. Sales Growth

The first year of operation shown in Table 2 – Taxable Sales Projections is assumed to be a partial year in which sales taxes will only be collected after retail activity commences. Sales are projected to grow two percent (2%) on an average annual basis.

5. Utility Taxes

Utility taxes are also an economic activity tax eligible for capture by TIF. This is typically a small amount of incremental revenue. The administration, determination, and collection of utility tax revenues from the various utility providers (e.g., electric, gas, and sewer) is difficult. For the purposes of this report, incremental utility tax revenues are not included in the projected revenues that will be available for debt retirement or reimbursement of eligible Redevelopment Project costs.

V. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

This scenario is illustrated at Tables 13 – 16. Based on the recent trends in the assessed value of real property in the Area, this analysis assumes that the market value of real property in the Area will not increase over time.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV Planners believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, or physical events or conditions. PGAV Planners assumes no liability should market conditions change or the schedule is not met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein and the variations may be material. Because the future is

uncertain, there is risk associated with achieving the results projected. PGAV Planners assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV Planners regarding any representation therein with respect to PGAV Planners' organization and work product.

VIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the TIF Commission can evaluate whether or not the Project as proposed is financially feasible. A statement regarding the Project's financial feasibility (prepared by the Developer) is attached to this document as **Appendix B**.

APPENDIX A

APPENDIX B

TO BE SUBMITTED

APPENDIX A

Table 1
Redevelopment Project
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Project Component	Improvement Size (Sq.Ft.)	Estimated Market Value per Unit	Estimated Market Value	Assessment Rate	Estimated Assessed Value at Completion
Aquarium	46,000	\$ 409	\$18,800,000	32%	\$ 6,016,000

Table 2
Estimated Base Equalized Assessed Valuation
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Parcel ID#	Owner Name	Assessed Value		2018 Total Assesed Valuation ¹
		Improvements	Land	
18-1.0-01-002-004-001.000	BRANSON ENTERTAINMENT CENTER - BRANSON LLC	\$ 271,300	\$ 593,000	\$ 864,300
Total Estimated Base EAV - RPA 1 ²				\$ 106,500

¹ Source: Taney County Assessor

² RPA 1 includes only 1.64 acres of the 13.26-acre parent parcel. The improvements currently within RPA 1 include parking lot, sidewalks, light posts, and signage.

Table 3
Projected Sales
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Project Component	Size (Sq. Ft.)	Estimated Sales 2020	Estimated Retail Sales 2021	Estimated Retail Sales 2022	Estimated Retail Sales 2023
Aquarium Admissions	46,000	\$ 8,271,225	\$ 8,669,022	\$ 8,842,402	\$ 9,019,250
Merchandise Sales		\$ 1,297,957	\$ 1,360,381	\$ 1,387,589	\$ 1,415,340
Total		\$ 9,569,182	\$ 10,029,403	\$ 10,229,991	\$ 10,434,590

Table 4
Estimated Base Sales Taxes
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Taxable Base Sales Volume		\$0
Sales Taxes - Merchandise	Tax Rate	Base Taxes (\$)
Local Sales Taxes Captured by TIF		
Taney County	1.6250%	0
City of Branson	2.0000%	0
Tourism Enhancement District - Merchandise	1.0000%	0
Tourism Enhancement District - Admissions	4.0000%	0
Ambulance District	0.2500%	0
Total Tax Rate for TIF - Merchandise	4.8750%	\$0
Total Tax Rate for TIF - Admissions	7.8750%	\$0
State Sales Tax	4.225%	-
Total Sales Tax Rate - Merchandise	9.100%	\$0
Total Sales Tax Rate - Admissions	12.100%	\$0

Table 5
2018 Real Property Tax Rates per \$100
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Taxing District	Commercial Rate
County Health	0.1404
County Senior Citizens' Service Fund	0.0500
OTC	0.2023
City of Branson	0.6077
Branson Schools	4.2630
Total Tax Rate for TIF	5.2634
Property Tax Not Applicable for TIF	
Commercial Surcharge	0.1500
Handicap	0.1000
State of Missouri Blind Pension Fund	0.0300
Total Tax Rate	5.5434

Source: Taney County

Table 6
Summary of Projected TIF Revenues (PILOTS + EATS)
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10	2030 11
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial		\$ 18,800,000	\$ 18,800,000	\$ 18,800,000	\$ 19,364,000	\$ 19,364,000	\$ 19,944,920	\$ 19,944,920	\$ 20,543,268	\$ 20,543,268	\$ 21,159,566	\$ 21,159,566	
Projected Real Property Assessed Value - Commercial		\$ 6,016,000	\$ 6,016,000	\$ 6,016,000	\$ 6,196,480	\$ 6,196,480	\$ 6,382,374	\$ 6,382,374	\$ 6,573,846	\$ 6,573,846	\$ 6,771,061	\$ 6,771,061	
Base Assessed Value		(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	
Incremental EAV		\$ -	\$ 5,909,500	\$ 5,909,500	\$ 5,909,500	\$ 6,089,980	\$ 6,089,980	\$ 6,275,874	\$ 6,275,874	\$ 6,467,346	\$ 6,467,346	\$ 6,664,561	\$ 6,664,561
Total Projected Incremental Real Property Taxes	5.2634	\$ 311,041	\$ 311,041	\$ 311,041	\$ 320,540	\$ 320,540	\$ 330,324	\$ 330,324	\$ 340,402	\$ 340,402	\$ 350,783	\$ 350,783	
Total Projected Incremental EATS		\$ 346,598	\$ 363,267	\$ 370,532	\$ 377,943	\$ 385,502	\$ 393,212	\$ 401,076	\$ 409,098	\$ 417,280	\$ 425,625	\$ 434,138	
Total TIF Revenues		\$ 657,638	\$ 674,308	\$ 681,573	\$ 698,483	\$ 706,042	\$ 723,536	\$ 731,400	\$ 749,500	\$ 757,682	\$ 776,408	\$ 784,920	

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2031 12	2032 13	2033 14	2034 15	2035 16	2036 17	2037 18	2038 19	2039 20	2040 21	2041 22	2042 23
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial		\$ 21,794,353	\$ 21,794,353	\$ 22,448,183	\$ 22,448,183	\$ 23,121,629	\$ 23,121,629	\$ 23,815,278	\$ 23,815,278	\$ 24,529,736	\$ 24,529,736	\$ 25,265,628	\$ 25,265,628
Projected Real Property Assessed Value - Commercial		\$ 6,974,193	\$ 6,974,193	\$ 7,183,419	\$ 7,183,419	\$ 7,398,921	\$ 7,398,921	\$ 7,620,889	\$ 7,620,889	\$ 7,849,515	\$ 7,849,515	\$ 8,085,001	\$ 8,085,001
Base Assessed Value		(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)	(106,500)
Incremental EAV		6,867,693	6,867,693	7,076,919	7,076,919	7,292,421	7,292,421	7,514,389	7,514,389	7,743,015	7,743,015	7,978,501	7,978,501
Total Projected Incremental Real Property Taxes	5.2634	\$ 361,474	\$ 361,474	\$ 372,487	\$ 372,487	\$ 383,829	\$ 383,829	\$ 395,512	\$ 395,512	\$ 407,546	\$ 407,546	\$ 419,940	\$ -
Total Projected Incremental EATS		\$ 413,173	\$ 421,436	\$ 429,865	\$ 438,462	\$ 447,232	\$ 456,176	\$ 465,300	\$ 474,606	\$ 484,098	\$ 493,780	\$ 503,655	\$ 513,729
Total TIF Revenues		\$ 774,647	\$ 782,910	\$ 802,352	\$ 810,949	\$ 831,061	\$ 840,006	\$ 860,812	\$ 870,118	\$ 891,644	\$ 901,326	\$ 923,596	\$ 513,729

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2}
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri
 Sheet 1 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10	2030 11
Admissions			\$ 8,271,225	\$ 8,669,022	\$ 8,842,402	\$ 9,019,250	\$ 9,199,635	\$ 9,383,628	\$ 9,571,301	\$ 9,762,727	\$ 9,957,981	\$ 10,157,141	\$ 10,360,284
Merchandise			\$ 1,297,957	\$ 1,360,381	\$ 1,387,589	\$ 1,415,340	\$ 1,443,647	\$ 1,472,520	\$ 1,501,970	\$ 1,532,010	\$ 1,562,650	\$ 1,593,903	\$ 1,625,781
Total Sales		0	\$ 9,569,182	\$ 10,029,403	\$ 10,229,991	\$ 10,434,590	\$ 10,643,282	\$ 10,856,148	\$ 11,073,271	\$ 11,294,736	\$ 11,520,631	\$ 11,751,044	\$ 11,986,065
Projected Sales Tax Revenues													
Taney County	1.625%	0	150,834	158,088	161,250	164,475	167,765	171,120	174,542	178,033	181,594	185,226	188,930
City of Branson	2.000%	0	185,642	194,570	198,462	202,431	206,480	210,609	214,821	219,118	223,500	227,970	232,530
Tourism Enhancement District - Merchandise	1.000%	0	12,590	13,196	13,460	13,729	14,003	14,283	14,569	14,860	15,158	15,461	15,770
Tourism Enhancement District - Admissions	4.000%	0	320,924	336,358	343,085	349,947	356,946	364,085	371,366	378,794	386,370	394,097	401,979
Ambulance District	0.250%	0	23,205	24,321	24,808	25,304	25,810	26,326	26,853	27,390	27,938	28,496	29,066
Total Projected Sales Tax Revenues		0	693,195	726,534	741,065	755,886	771,004	786,424	802,152	818,195	834,559	851,250	868,275
Base Sales Taxes													
Taney County	1.625%	0	0	0	0	0	0	0	0	0	0	0	0
City of Branson	2.000%	0	0	0	0	0	0	0	0	0	0	0	0
Tourism Enhancement District - Merchandise	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Tourism Enhancement District - Admissions	4.000%	0	0	0	0	0	0	0	0	0	0	0	0
Ambulance District	0.250%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes		0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Sales Taxes													
Taney County	1.625%	0	150,834	158,088	161,250	164,475	167,765	171,120	174,542	178,033	181,594	185,226	188,930
City of Branson	2.000%	0	185,642	194,570	198,462	202,431	206,480	210,609	214,821	219,118	223,500	227,970	232,530
Tourism Enhancement District - Merchandise	1.000%	0	12,590	13,196	13,460	13,729	14,003	14,283	14,569	14,860	15,158	15,461	15,770
Tourism Enhancement District - Admissions	4.000%	0	320,924	336,358	343,085	349,947	356,946	364,085	371,366	378,794	386,370	394,097	401,979
Ambulance District	0.250%	0	23,205	24,321	24,808	25,304	25,810	26,326	26,853	27,390	27,938	28,496	29,066
100% of Incremental Sales Taxes		0	693,195	726,534	741,065	755,886	771,004	786,424	802,152	818,195	834,559	851,250	868,275
50% of Incremental Sales Taxes													
Taney County	1.625%	0	75,417	79,044	80,625	82,238	83,882	85,560	87,271	89,017	90,797	92,613	94,465
City of Branson	2.000%	0	92,821	97,285	99,231	101,216	103,240	105,305	107,411	109,559	111,750	113,985	116,265
Tourism Enhancement District - Merchandise	1.000%	0	6,295	6,598	6,730	6,864	7,002	7,142	7,285	7,430	7,579	7,730	7,885
Tourism Enhancement District - Admissions	4.000%	0	160,462	168,179	171,543	174,973	178,473	182,042	185,683	189,397	193,185	197,049	200,990
Ambulance District	0.250%	0	11,603	12,161	12,404	12,652	12,905	13,163	13,426	13,695	13,969	14,248	14,533
50% of Incremental Sales Taxes		0	346,598	363,267	370,532	377,943	385,502	393,212	401,076	409,098	417,280	425,625	434,138

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, as required by the Missouri Dept. of Revenue.

² Sales are projected to increase at a rate of two percent (2%) on an average annual basis.

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2}
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri
 Sheet 2 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		12	13	14	15	16	17	18	19	20	21	22	23
Admissions		\$ 10,567,489	\$ 10,778,839	\$ 10,994,416	\$ 11,214,304	\$ 11,438,590	\$ 11,667,362	\$ 11,900,709	\$ 12,138,724	\$ 12,381,498	\$ 12,629,128	\$ 12,881,711	\$ 13,139,345
Merchandise		\$ 1,658,296	\$ 1,691,462	\$ 1,725,292	\$ 1,759,797	\$ 1,794,993	\$ 1,830,893	\$ 1,867,511	\$ 1,904,861	\$ 1,942,959	\$ 1,981,818	\$ 2,021,454	\$ 2,061,883
Total Sales		\$ 12,225,786	\$ 12,470,302	\$ 12,719,708	\$ 12,974,102	\$ 13,233,584	\$ 13,498,255	\$ 13,768,221	\$ 14,043,585	\$ 14,324,457	\$ 14,610,946	\$ 14,903,165	\$ 15,201,228
Future Sales Tax Revenues													
Taney County	1.625%	192,709	196,563	200,494	204,504	208,594	212,766	217,022	221,362	225,789	230,305	234,911	239,609
City of Branson	1.500%	177,885	181,443	185,072	188,773	192,549	196,400	200,328	204,334	208,421	212,589	216,841	221,178
Tourism Enhancement District - Merchandise	1.000%	16,085	16,407	16,735	17,070	17,411	17,760	18,115	18,477	18,847	19,224	19,608	20,000
Tourism Enhancement District - Admissions	4.000%	410,019	418,219	426,583	435,115	443,817	452,694	461,748	470,982	480,402	490,010	499,810	509,807
Ambulance District	0.250%	29,648	30,240	30,845	31,462	32,091	32,733	33,388	34,056	34,737	35,432	36,140	36,863
Total Projected Sales Tax Revenues		826,346	842,873	859,730	876,925	894,463	912,352	930,600	949,211	968,196	987,560	1,007,311	1,027,457
Base Sales Taxes													
Taney County	1.625%	0	0	0	0	0	0	0	0	0	0	0	0
City of Branson	1.500%	0	0	0	0	0	0	0	0	0	0	0	0
Tourism Enhancement District - Merchandise	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Tourism Enhancement District - Admissions	4.000%	0	0	0	0	0	0	0	0	0	0	0	0
Ambulance District	0.250%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes		0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Sales Taxes													
Taney County	1.625%	192,709	196,563	200,494	204,504	208,594	212,766	217,022	221,362	225,789	230,305	234,911	239,609
City of Branson	1.500%	177,885	181,443	185,072	188,773	192,549	196,400	200,328	204,334	208,421	212,589	216,841	221,178
Tourism Enhancement District - Merchandise	1.000%	16,085	16,407	16,735	17,070	17,411	17,760	18,115	18,477	18,847	19,224	19,608	20,000
Tourism Enhancement District - Admissions	4.000%	410,019	418,219	426,583	435,115	443,817	452,694	461,748	470,982	480,402	490,010	499,810	509,807
Ambulance District	0.250%	29,648	30,240	30,845	31,462	32,091	32,733	33,388	34,056	34,737	35,432	36,140	36,863
100% of Incremental Sales Taxes		826,346	842,873	859,730	876,925	894,463	912,352	930,600	949,211	968,196	987,560	1,007,311	1,027,457
50% of Incremental Sales Taxes													
Taney County	1.625%	96,354	98,282	100,247	102,252	104,297	106,383	108,511	110,681	112,895	115,153	117,456	119,805
City of Branson	1.500%	88,943	90,721	92,536	94,387	96,274	98,200	100,164	102,167	104,210	106,295	108,421	110,589
Tourism Enhancement District - Merchandise	1.000%	8,043	8,204	8,368	8,535	8,706	8,880	9,057	9,239	9,423	9,612	9,804	10,000
Tourism Enhancement District - Admissions	4.000%	205,009	209,109	213,292	217,558	221,909	226,347	230,874	235,491	240,201	245,005	249,905	254,903
Ambulance District	0.250%	14,824	15,120	15,423	15,731	16,046	16,367	16,694	17,028	17,368	17,716	18,070	18,431
50% of Incremental Sales Taxes		413,173	421,436	429,865	438,462	447,232	456,176	465,300	474,606	484,098	493,780	503,655	513,729

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, with the exception of Community Improvement District sales taxes, as required by the Missouri Dept. of Revenue.

² Sales are projected to increase at a rate of two percent (2%) on an average annual basis.

Table 8
Distribution of Sales Tax Revenues Not Captured by TIF
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10	11
Taney County	0	75,417	79,044	80,625	82,238	83,882	85,560	87,271	89,017	90,797	92,613	94,465
City of Branson	0	92,821	97,285	99,231	101,216	103,240	105,305	107,411	109,559	111,750	113,985	116,265
Tourism Enhancement District - Merchandise	0	6,295	6,598	6,730	6,864	7,002	7,142	7,285	7,430	7,579	7,730	7,885
Tourism Enhancement District - Admissions	0	160,462	168,179	171,543	174,973	178,473	182,042	185,683	189,397	193,185	197,049	200,990
Ambulance District	0	11,603	12,161	12,404	12,652	12,905	13,163	13,426	13,695	13,969	14,248	14,533
Total New EATS	\$0	\$346,598	\$363,267	\$370,532	\$377,943	\$385,502	\$393,212	\$401,076	\$409,098	\$417,280	\$425,625	\$434,138

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	12	13	14	15	16	17	18	19	20	21	22	23
Taney County	96,354	98,282	100,247	102,252	104,297	106,383	108,511	110,681	112,895	115,153	117,456	119,805
City of Branson	88,943	90,721	92,536	94,387	96,274	98,200	100,164	102,167	104,210	106,295	108,421	110,589
Tourism Enhancement District - Merchandise	8,043	8,204	8,368	8,535	8,706	8,880	9,057	9,239	9,423	9,612	9,804	10,000
Tourism Enhancement District - Admissions	205,009	209,109	213,292	217,558	221,909	226,347	230,874	235,491	240,201	245,005	249,905	254,903
Ambulance District	14,824	15,120	15,423	15,731	16,046	16,367	16,694	17,028	17,368	17,716	18,070	18,431
Total New EATS	\$413,173	\$421,436	\$429,865	\$438,462	\$447,232	\$456,176	\$465,300	\$474,606	\$484,098	\$493,780	\$503,655	\$513,729

Table 9
Distribution of Real Property Tax Revenues
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

			Projected Assessed Value by Year in Dollars											
			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
			0	1	2	3	4	5	6	7	8	9	10	11
Estimated Assessed Value			106,500	6,016,000	6,016,000	6,016,000	6,196,480	6,196,480	6,382,374	6,382,374	6,573,846	6,573,846	6,771,061	6,771,061
Base Assessed Value			106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
State of Missouri Blind Pension Fund	0.0300	1%	32	32	32	32	32	32	32	32	32	32	32	32
County Health	0.1404	3%	150	150	150	150	150	150	150	150	150	150	150	150
County Senior Citizens' Service Fund	0.0500	1%	53	53	53	53	53	53	53	53	53	53	53	53
OTC	0.2023	4%	215	215	215	215	215	215	215	215	215	215	215	215
City of Branson	0.6077	11%	647	647	647	647	647	647	647	647	647	647	647	647
Branson Schools	4.2630	79%	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540
Handicap	0.1000	2%	107	6,016	6,016	6,016	6,196	6,196	6,382	6,382	6,574	6,574	6,771	6,771
Total Project Real Property Taxes	5.3934	100%	\$5,744	\$11,653	\$11,653	\$11,653	\$11,834	\$11,834	\$12,020	\$12,020	\$12,211	\$12,211	\$12,409	\$12,409

			Projected Assessed Value by Year in Dollars											
			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
			12	13	14	15	16	17	18	19	20	21	22	23
Estimated Assessed Value			6,974,193	6,974,193	7,183,419	7,183,419	7,398,921	7,398,921	7,620,889	7,620,889	7,849,515	7,849,515	8,085,001	8,085,001
Base Assessed Value			106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500	106,500

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
State of Missouri Blind Pension Fund	0.03000	1%	32	32	32	32	32	32	32	32	32	32	32	32
County Health	0.14040	3%	150	150	150	150	150	150	150	150	150	150	150	150
County Senior Citizens' Service Fund	0.05000	1%	53	53	53	53	53	53	53	53	53	53	53	53
OTC	0.20230	4%	215	215	215	215	53	215	215	215	215	215	215	215
City of Branson	0.60770	11%	647	647	647	647	647	647	647	647	647	647	647	647
Branson Schools	4.26300	79%	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540
Handicap	0.10000	2%	6,974	6,974	7,183	7,183	7,399	7,399	7,621	7,621	7,850	7,850	8,085	8,085
Total Project Real Property Taxes	5.3934	100%	\$12,612	\$12,612	\$12,821	\$12,821	\$12,874	\$13,036	\$13,258	\$13,258	\$13,487	\$13,487	\$13,722	\$13,722

Note: The County Handicap levy is not subject to capture by TIF and so is applied to the full Estimated Assessed Value shown above.

Table 10
Distribution of Projected Commercial Surcharge¹
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Commercial Assessed Value After Redevelopment		106,500	6,016,000	6,016,000	6,016,000	6,196,480	6,196,480	6,382,374	6,382,374	6,573,846	6,573,846	6,771,061	6,771,061
Commercial Surcharge		160	9,024	9,024	9,024	9,295	9,295	9,574	9,574	9,861	9,861	10,157	10,157
Taxing Jurisdictions	Percent Factor												
County Health	3%	4	235	235	235	242	242	249	249	257	257	264	264
County Senior Citizens' Service Fund	1%	1	84	84	84	86	86	89	89	91	91	94	94
OTC	4%	6	338	338	338	349	349	359	359	370	370	381	381
City of Branson	11%	18	1,017	1,017	1,017	1,047	1,047	1,079	1,079	1,111	1,111	1,144	1,144
Branson Schools	79%	126	7,133	7,133	7,133	7,347	7,347	7,567	7,567	7,794	7,794	8,028	8,028
State of Missouri - Blind Pension Fund	1%	1	51	51	51	53	53	54	54	56	56	58	58
Handicap	2%	3	166	166	166	171	171	177	177	182	182	187	187
Total Commercial Surcharge Taxing Districts in Area	100%	\$160	\$9,024	\$9,024	\$9,024	\$9,295	\$9,295	\$9,574	\$9,574	\$9,861	\$9,861	\$10,157	\$10,157

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		12	13	14	15	16	17	18	19	20	21	22	23
Projected Total Assessed Value After Redevelopment		6,974,193	6,974,193	7,183,419	7,183,419	7,398,921	7,398,921	7,620,889	7,620,889	7,849,515	7,849,515	8,085,001	8,085,001
Commercial Surcharge		10,461	10,461	10,775	10,775	11,098	11,098	11,431	11,431	11,774	11,774	12,128	12,128
Taxing Jurisdictions	Percent Factor												
County Health	3%	272	272	280	280	289	289	298	298	307	307	316	316
County Senior Citizens' Service Fund	1%	97	97	100	100	103	103	106	106	109	109	112	112
OTC	4%	392	392	404	404	416	416	429	429	442	442	455	455
City of Branson	11%	1,179	1,179	1,214	1,214	1,251	1,251	1,288	1,288	1,327	1,327	1,366	1,366
Branson Schools	79%	8,269	8,269	8,517	8,517	8,772	8,772	9,035	9,035	9,307	9,307	9,586	9,586
State of Missouri - Blind Pension Fund	1%	59	59	61	61	63	63	65	65	67	67	69	69
Handicap	2%	193	193	199	199	205	205	211	211	217	217	224	224
Total Commercial Surcharge Taxing Districts in Area	100%	\$10,461	\$10,461	\$10,775	\$10,775	\$11,099	\$11,099	\$11,431	\$11,431	\$11,774	\$11,774	\$12,128	\$12,128

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.

Table 11
Personal Property
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Project Component	Size	Units	Estimated Personal Property Market Value per Unit	Personal Property Market Value	Personal Property Assessed Value
Aquarium	46,000	Sq. Ft.	\$245.65	\$11,300,000	\$ 3,766,667

Taxing District	Tax Rate per \$100 of AV	PP Tax Collected 2020
State of Missouri Blind Pension Fund	0.0300	1,130
County Health	0.1404	5,288
County Senior Citizens' Service Fund	0.0500	1,883
OTC	0.2023	7,620
City of Branson	0.6077	22,890
Branson Schools	4.2630	160,573
Handicap	0.1000	3,767
Total	5.3934	\$203,151

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

Table 12
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Aquarium at the Boardwalk Redevelopment Project Area One

Branson, Missouri
 Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10	11
City of Branson												
City Real Property Tax Levy	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647
Commercial Surcharge	\$ 18	\$ 1,017	\$ 1,017	\$ 1,017	\$ 1,047	\$ 1,047	\$ 1,079	\$ 1,079	\$ 1,111	\$ 1,111	\$ 1,144	\$ 1,144
Personal Property Taxes	\$ -	\$ 22,890	\$ 20,372	\$ 16,023	\$ 12,590	\$ 9,843	\$ 7,096	\$ 4,120	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289
City Sales Tax	\$ -	\$ 92,821	\$ 97,285	\$ 99,231	\$ 101,216	\$ 103,240	\$ 105,305	\$ 107,411	\$ 109,559	\$ 111,750	\$ 113,985	\$ 116,265
Tourism Enhancement District - Merchandise	\$ -	\$ 6,295	\$ 6,598	\$ 6,730	\$ 6,864	\$ 7,002	\$ 7,142	\$ 7,285	\$ 7,430	\$ 7,579	\$ 7,730	\$ 7,885
Tourism Enhancement District - Admissions	\$ -	\$ 160,462	\$ 168,179	\$ 171,543	\$ 174,973	\$ 178,473	\$ 182,042	\$ 185,683	\$ 189,397	\$ 193,185	\$ 197,049	\$ 200,990
Total	\$ 665	\$ 284,132	\$ 294,098	\$ 295,190	\$ 297,337	\$ 300,252	\$ 303,311	\$ 306,225	\$ 310,433	\$ 316,561	\$ 322,845	\$ 329,220
Taney County												
County Real Property Taxes	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203
Commercial Surcharge	\$ 6	\$ 319	\$ 319	\$ 319	\$ 328	\$ 328	\$ 338	\$ 338	\$ 348	\$ 348	\$ 359	\$ 359
Personal Property	\$ -	\$ 7,172	\$ 6,383	\$ 5,020	\$ 3,944	\$ 3,084	\$ 2,223	\$ 1,291	\$ 717	\$ 717	\$ 717	\$ 717
Taney County Sales Tax	\$ -	\$ 75,417	\$ 79,044	\$ 80,625	\$ 82,238	\$ 83,882	\$ 85,560	\$ 87,271	\$ 89,017	\$ 90,797	\$ 92,613	\$ 94,465
Total	\$ 208	\$ 83,110	\$ 85,948	\$ 86,167	\$ 86,713	\$ 87,497	\$ 88,324	\$ 89,103	\$ 90,285	\$ 92,065	\$ 93,891	\$ 95,744
Ozarks Technical College												
Real Property Taxes	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215
Commercial Surcharge	\$ 6	\$ 338	\$ 338	\$ 338	\$ 349	\$ 349	\$ 359	\$ 359	\$ 370	\$ 370	\$ 381	\$ 381
Personal Property	\$ -	\$ 7,620	\$ 6,782	\$ 5,334	\$ 4,191	\$ 3,277	\$ 2,362	\$ 1,372	\$ 762	\$ 762	\$ 762	\$ 762
Total	\$ 221	\$ 8,174	\$ 7,336	\$ 5,888	\$ 4,755	\$ 3,841	\$ 2,937	\$ 1,946	\$ 1,347	\$ 1,347	\$ 1,358	\$ 1,358
Branson Schools												
Real Property Taxes	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540
Commercial Surcharge	\$ 126	\$ 7,133	\$ 7,133	\$ 7,133	\$ 7,347	\$ 7,347	\$ 7,567	\$ 7,567	\$ 7,794	\$ 7,794	\$ 8,028	\$ 8,028
Personal Property	\$ -	\$ 160,573	\$ 142,910	\$ 112,401	\$ 88,315	\$ 69,046	\$ 49,778	\$ 28,903	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057
Total	\$ 4,666	\$ 172,246	\$ 154,583	\$ 124,074	\$ 100,202	\$ 80,933	\$ 61,885	\$ 41,010	\$ 28,391	\$ 28,391	\$ 28,625	\$ 28,625
Handicap												
Handicap Real Property Levy	\$ 107	\$ 6,016	\$ 6,016	\$ 6,016	\$ 6,196	\$ 6,196	\$ 6,382	\$ 6,382	\$ 6,574	\$ 6,574	\$ 6,771	\$ 6,771
Handicap Commercial Surcharge	\$ 3	\$ 166	\$ 166	\$ 166	\$ 171	\$ 171	\$ 177	\$ 177	\$ 182	\$ 182	\$ 187	\$ 187
Handicap Personal Property Levy	\$ -	\$ 3,767	\$ 3,352	\$ 2,637	\$ 2,072	\$ 1,620	\$ 1,168	\$ 678	\$ 377	\$ 377	\$ 377	\$ 377
Total	\$ 109	\$ 9,949	\$ 9,535	\$ 8,819	\$ 8,440	\$ 7,988	\$ 7,727	\$ 7,237	\$ 7,132	\$ 7,132	\$ 7,335	\$ 7,335
Ambulance District	\$ -	\$ 11,603	\$ 12,161	\$ 12,404	\$ 12,652	\$ 12,905	\$ 13,163	\$ 13,426	\$ 13,695	\$ 13,969	\$ 14,248	\$ 14,533
State of Missouri Property Tax	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32
State of Missouri Commercial Surcharge	\$ 1	\$ 51	\$ 51	\$ 51	\$ 53	\$ 53	\$ 54	\$ 54	\$ 56	\$ 56	\$ 58	\$ 58
State of Missouri Personal Property Tax		\$ 1,130	\$ 1,006	\$ 791	\$ 622	\$ 486	\$ 350	\$ 203	\$ 113	\$ 113	\$ 113	\$ 113
State of Missouri Sales Tax		\$ 404,298	\$ 423,742	\$ 432,217	\$ 440,861	\$ 449,679	\$ 458,672	\$ 467,846	\$ 477,203	\$ 486,747	\$ 496,482	\$ 506,411
Total	\$ 33	\$ 405,511	\$ 424,831	\$ 433,091	\$ 441,568	\$ 450,249	\$ 459,109	\$ 468,135	\$ 477,403	\$ 486,947	\$ 496,684	\$ 506,614

Table 12
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri
 Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	12	13	14	15	16	17	18	19	20	21	22	23
City of Branson												
City Real Property Tax Levy	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647	\$ 647
Commercial Surcharge	\$ 1,179	\$ 1,179	\$ 1,214	\$ 1,214	\$ 1,251	\$ 1,251	\$ 1,288	\$ 1,288	\$ 1,327	\$ 1,327	\$ 1,366	\$ 1,366
Personal Property Taxes	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289	\$ 2,289
City Sales Tax	\$ 88,943	\$ 90,721	\$ 92,536	\$ 94,387	\$ 96,274	\$ 98,200	\$ 100,164	\$ 102,167	\$ 104,210	\$ 106,295	\$ 108,421	\$ 110,589
Tourism Enhancement District - Merchandise	\$ 8,043	\$ 8,204	\$ 8,368	\$ 8,535	\$ 8,706	\$ 8,880	\$ 9,057	\$ 9,239	\$ 9,423	\$ 9,612	\$ 9,804	\$ 10,000
Tourism Enhancement District - Admissions	\$ 205,009	\$ 209,109	\$ 213,292	\$ 217,558	\$ 221,909	\$ 226,347	\$ 230,874	\$ 235,491	\$ 240,201	\$ 245,005	\$ 249,905	\$ 254,903
Total	\$ 306,110	\$ 312,149	\$ 318,345	\$ 324,629	\$ 331,075	\$ 337,613	\$ 344,319	\$ 351,121	\$ 358,098	\$ 365,174	\$ 372,432	\$ 379,795
Taney County												
County Real Property Taxes	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203	\$ 203
Commercial Surcharge	\$ 369	\$ 369	\$ 380	\$ 380	\$ 392	\$ 392	\$ 404	\$ 404	\$ 416	\$ 416	\$ 428	\$ 428
Personal Property	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717
Taney County Sales Tax	\$ 96,354	\$ 98,282	\$ 100,247	\$ 102,252	\$ 104,297	\$ 106,383	\$ 108,511	\$ 110,681	\$ 112,895	\$ 115,153	\$ 117,456	\$ 119,805
Total	\$ 97,644	\$ 99,571	\$ 101,548	\$ 103,552	\$ 105,609	\$ 107,695	\$ 109,834	\$ 112,005	\$ 114,230	\$ 116,488	\$ 118,804	\$ 121,153
Ozarks Technical College												
Real Property Taxes	\$ 215	\$ 215	\$ 215	\$ 215	\$ 53	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215
Commercial Surcharge	\$ 392	\$ 392	\$ 404	\$ 404	\$ 416	\$ 416	\$ 429	\$ 429	\$ 442	\$ 442	\$ 455	\$ 455
Personal Property	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762	\$ 762
Total	\$ 1,370	\$ 1,370	\$ 1,382	\$ 1,382	\$ 1,232	\$ 1,394	\$ 1,406	\$ 1,406	\$ 1,419	\$ 1,419	\$ 1,432	\$ 1,432
Branson Schools												
Real Property Taxes	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540	\$ 4,540
Commercial Surcharge	\$ 8,269	\$ 8,269	\$ 8,517	\$ 8,517	\$ 8,772	\$ 8,772	\$ 9,035	\$ 9,035	\$ 9,307	\$ 9,307	\$ 9,586	\$ 9,586
Personal Property	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057	\$ 16,057
Total	\$ 28,866	\$ 28,866	\$ 29,114	\$ 29,114	\$ 29,370	\$ 29,370	\$ 29,633	\$ 29,633	\$ 29,904	\$ 29,904	\$ 30,183	\$ 30,183
Handicap												
Handicap Real Property Levy	\$ 6,974	\$ 6,974	\$ 7,183	\$ 7,183	\$ 7,399	\$ 7,399	\$ 7,621	\$ 7,621	\$ 7,850	\$ 7,850	\$ 8,085	\$ 8,085
Handicap Commercial Surcharge	\$ 193	\$ 193	\$ 199	\$ 199	\$ 205	\$ 205	\$ 211	\$ 211	\$ 217	\$ 217	\$ 224	\$ 224
Handicap Personal Property Levy	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377
Total	\$ 7,544	\$ 7,544	\$ 7,759	\$ 7,759	\$ 7,980	\$ 7,980	\$ 8,208	\$ 8,208	\$ 8,443	\$ 8,443	\$ 8,685	\$ 8,685
Ambulance District	\$ 14,824	\$ 15,120	\$ 15,423	\$ 15,731	\$ 16,046	\$ 16,367	\$ 16,694	\$ 17,028	\$ 17,368	\$ 17,716	\$ 18,070	\$ 18,431
State of Missouri Property Tax	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32	\$ 32
State of Missouri Commercial Surcharge	\$ 59	\$ 59	\$ 61	\$ 61	\$ 63	\$ 63	\$ 65	\$ 65	\$ 67	\$ 67	\$ 69	\$ 69
State of Missouri Personal Property Tax	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113
State of Missouri Sales Tax	\$ 516,539	\$ 526,870	\$ 537,408	\$ 548,156	\$ 559,119	\$ 570,301	\$ 581,707	\$ 593,341	\$ 605,208	\$ 617,312	\$ 629,659	\$ 642,252
Total	\$ 516,744	\$ 527,074	\$ 537,614	\$ 548,362	\$ 559,327	\$ 570,509	\$ 581,917	\$ 593,551	\$ 605,420	\$ 617,524	\$ 629,872	\$ 642,466

Table 13
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10	11
City of Branson	665	284,132	294,098	295,190	297,337	300,252	303,311	306,225	310,433	316,561	322,845	329,220
Taney County	208	83,110	85,948	86,167	86,713	87,497	88,324	89,103	90,285	92,065	93,891	95,744
Branson Schools	4,666	172,246	154,583	124,074	100,202	80,933	61,885	41,010	28,391	28,391	28,625	28,625
Ozarks Technical College	221	8,174	7,336	5,888	4,755	3,841	2,937	1,946	1,347	1,347	1,358	1,358
Handicap	109	9,949	9,535	8,819	8,440	7,988	7,727	7,237	7,132	7,132	7,335	7,335
Ambulance District	0	11,603	12,161	12,404	12,652	12,905	13,163	13,426	13,695	13,969	14,248	14,533
State of Missouri	33	405,511	424,831	433,091	441,568	450,249	459,109	468,135	477,403	486,947	496,684	506,614
Total	\$ 5,904	\$ 974,725	\$ 988,492	\$ 965,633	\$ 951,666	\$ 943,664	\$ 936,455	\$ 927,083	\$ 928,688	\$ 946,414	\$ 964,987	\$ 983,429

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	12	13	14	15	16	17	18	19	20	21	22	23
City of Branson	306,110	312,149	318,345	324,629	331,075	337,613	344,319	351,121	358,098	365,174	372,432	379,795
Taney County	97,644	99,571	101,548	103,552	105,609	107,695	109,834	112,005	114,230	116,488	118,804	121,153
Branson Schools	28,866	28,866	29,114	29,114	29,370	29,370	29,633	29,633	29,904	29,904	30,183	30,183
Ozarks Technical College	1,370	1,370	1,382	1,382	1,232	1,394	1,406	1,406	1,419	1,419	1,432	1,432
Handicap	7,544	7,544	7,759	7,759	7,980	7,980	8,208	8,208	8,443	8,443	8,685	8,685
Ambulance District	14,824	15,120	15,423	15,731	16,046	16,367	16,694	17,028	17,368	17,716	18,070	18,431
State of Missouri	516,744	527,074	537,614	548,362	559,327	570,509	581,917	593,551	605,420	617,524	629,872	642,466
Total	\$ 973,101	\$ 991,695	\$ 1,011,184	\$ 1,030,529	\$ 1,050,638	\$ 1,070,928	\$ 1,092,012	\$ 1,112,952	\$ 1,134,883	\$ 1,156,669	\$ 1,179,479	\$ 1,202,146

Fiscal Impact Analysis - No Build Alternative

Table 16
Distribution of Projected Average Annual Personal Property Taxes
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Taxing District	Tax Rate per \$100 of AV	PP Tax Collected 2020
State of Missouri Blind Pension Fund	0.0300	0
County Health	0.1404	0
County Senior Citizens' Service Fund	0.0500	0
OTC	0.2023	0
City of Branson	0.6077	0
Branson Schools	4.2630	0
Handicap	0.1000	0
Total	5.3934	\$0

Table 19
Fiscal Impact Analysis
 Aquarium at the Boardwalk Redevelopment Project Area One
 Branson, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5	6	7	8	9	10	11
City of Branson - Build	665	284,132	294,098	295,190	297,337	300,252	303,311	306,225	310,433	316,561	322,845	329,220
City of Branson - No Build	665	665	665	665	665	665	665	665	665	665	665	665
Difference - Positive or (Negative)	0	283,467	293,433	294,525	296,672	299,586	302,645	305,559	309,768	315,896	322,179	328,555
Taney County - Build	208	83,110	85,948	86,167	86,713	87,497	88,324	89,103	90,285	92,065	93,891	95,744
Taney County - No Build	208	208	208	208	208	208	208	208	208	208	208	208
Difference - Positive or (Negative)	0	82,902	85,740	85,958	86,505	87,289	88,116	88,894	90,076	91,857	93,683	95,535
Branson Schools - Build	4,666	172,246	154,583	124,074	100,202	80,933	61,885	41,010	28,391	28,391	28,625	28,625
Branson Schools - No Build	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666
Difference - Positive or (Negative)	0	167,579	149,916	119,407	95,536	76,267	57,218	36,344	23,725	23,725	23,959	23,959
State of Missouri - Build	33	405,511	424,831	433,091	441,568	450,249	459,109	468,135	477,403	486,947	496,684	506,614
State of Missouri - No Build	33	33	33	33	33	33	33	33	33	33	33	33
Difference - Positive or (Negative)	0	405,478	424,798	433,058	441,535	450,216	459,076	468,102	477,371	486,915	496,651	506,581
Ozarks Technical College - Build	221	8,174	7,336	5,888	4,755	3,841	2,937	1,946	1,347	1,347	1,358	1,358
Ozarks Technical College - No Build	221	221	221	221	221	221	221	221	221	221	221	221
Difference - Positive or (Negative)	0	7,952	7,114	5,666	4,534	3,619	2,715	1,725	1,126	1,126	1,137	1,137
Handicap - Build	109	9,949	9,535	8,819	8,440	7,988	7,727	7,237	7,132	7,132	7,335	7,335
Handicap - No Build	219	219	219	219	219	219	219	219	219	219	219	219
Difference - Positive or (Negative)	0	9,730	9,316	8,600	8,221	7,769	7,508	7,018	6,913	6,913	7,116	7,116
Ambulance District - Build	0	11,603	12,161	12,404	12,652	12,905	13,163	13,426	13,695	13,969	14,248	14,533
Ambulance District - No Build	0	0	0	0	0	0	0	0	0	0	0	0
Difference - Positive or (Negative)	0	11,603	12,161	12,404	12,652	12,905	13,163	13,426	13,695	13,969	14,248	14,533

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	12	13	14	15	16	17	18	19	20	21	22	23
City of Branson - Build	306,110	312,149	318,345	324,629	331,075	337,613	344,319	351,121	358,098	365,174	372,432	379,795
City of Branson - No Build	665	665	665	665	665	665	665	665	665	665	665	665
Difference - Positive or (Negative)	305,444	311,484	317,680	323,964	330,410	336,948	343,654	350,456	357,433	364,509	371,767	379,130
Taney County - Build	97,644	99,571	101,548	103,552	105,609	107,695	109,834	112,005	114,230	116,488	118,804	121,153
Taney County - No Build	208	208	208	208	208	208	208	208	208	208	208	208
Difference - Positive or (Negative)	97,435	99,362	101,339	103,344	105,401	107,486	109,626	111,796	114,022	116,280	118,595	120,944
Branson Schools - Build	28,866	28,866	29,114	29,114	29,370	29,370	29,633	29,633	29,904	29,904	30,183	30,183
Branson Schools - No Build	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666
Difference - Positive or (Negative)	24,200	24,200	24,448	24,448	24,703	24,703	24,966	24,966	25,238	25,238	25,517	25,517
State of Missouri - Build	516,744	527,074	537,614	548,362	559,327	570,509	581,917	593,551	605,420	617,524	629,872	642,466
State of Missouri - No Build	33	33	33	33	33	33	33	33	33	33	33	33
Difference - Positive or (Negative)	516,711	527,042	537,581	548,329	559,294	570,476	581,884	593,518	605,387	617,491	629,840	642,433
Ozarks Technical College - Build	1,370	1,370	1,382	1,382	1,232	1,394	1,406	1,406	1,419	1,419	1,432	1,432
Ozarks Technical College - No Build	221	221	221	221	221	221	221	221	221	221	221	221
Difference - Positive or (Negative)	1,148	1,148	1,160	1,160	1,010	1,172	1,185	1,185	1,198	1,198	1,211	1,211
Handicap - Build	7,544	7,544	7,759	7,759	7,980	7,980	8,208	8,208	8,443	8,443	8,685	8,685
Handicap - No Build	109	109	109	109	109	109	109	109	109	109	109	109
Difference - Positive or (Negative)	0	7,434	7,649	7,649	7,871	7,871	8,099	8,099	8,334	8,334	8,576	8,576
Ambulance District - Build	14,824	15,120	15,423	15,731	16,046	16,367	16,694	17,028	17,368	17,716	18,070	18,431
Ambulance District - No Build	0	0	0	0	0	0	0	0	0	0	0	0
Difference - Positive or (Negative)	14,824	15,120	15,423	15,731	16,046	16,367	16,694	17,028	17,368	17,716	18,070	18,431

APPENDIX B

Financial Feasibility

Springsted submitted to the City of Branson a Draft But-For Determination Report (the “Report”) on November 9, 2018. The Report described the financial and operational conditions of the RPA1 Project, which is the 46,000 square-foot Aquarium at the Boardwalk.

In the course of its analysis, Springsted made adjustments to operational and revenue projections provided by the Developer and estimated internal rates of return with TIF assistance of 20.53% and without TIF assistance of 14.84%.

Springsted’s conclusions indicate that the Project is feasible although it would not likely be completed through private enterprise alone, which is to say, that but-for TIF assistance the Project would likely not be built.