

**Mia Rose Holdings, LLC**  
Bryan-Fiese

**Project Overview:**

- \$66MM Capital Investment
- 190 Units Multifamily; 16,364-sf retail in Phase 1; projected \$15MM in retail sales
- Two 4,500-sf future retail units stabilized in 2030; projected \$3MM in retail sales

**Request for Support:**

- Amend Existing CID to carve out 18 acres for Mia Rose Development, replace with new CID of 1% CID (27-years) and 1% TDD (40-years) on 4 units of retail along Bryan Road and 2 units of future outlot retail.

Tenant	Enclosed SF	Taxable Sales	Year
Unit 1- Restaurant	3000 SF	\$4,000,000	1 (2025)
Unit 2- Circle K	5200 SF	\$3,000,000	1 (2025)
Unit 3- Macadoodles	8000 SF	\$7,000,000	1 (2025)
Unit 4- Scooter's Coffee	664 SF	\$1,000,000	1 (2025)
Future Outlot Unit 1 (2030)	4500 SF	\$1,500,000	6 (2030)
Future Outlot Unit 2 (2030)	4500 SF	\$1,500,000	6 (2030)

- Ch. 100 Tax Abatement of 100% for 15 years on residential and all retail + Ch 100 Sales and Use Tax Exemption on Building Materials.
- During the 15 years of the tax abatement term on the Retail, developer pays \$50,000 annually to City in a grant payment.

**Project Revenue Impact:**

10 YEAR REVENUE PROJECTION			
	No development	Development occurs with 15-year tax abatement & CID/TDD	Difference (Gross)
City Property Taxes	\$ 780	\$ -	\$ (780)
Total Property Taxes	\$ 52,596	\$ 519,163	\$ 466,567
City Sales Tax @ 2.5%	\$ -	\$ 4,496,448	\$ 4,496,448
Developer Payment	\$ -	\$ 500,000	\$ 500,000
		<b>Total Difference</b>	<b>\$ 5,462,235</b>

15 YEAR REVENUE PROJECTION			
	No development	Development occurs with 15-year tax abatement & CID/TDD	Difference (Gross)
City Property Taxes	\$ 1,201	\$ -	\$ (1,201)
Total Property Taxes	\$ 80,942	\$ 806,290	\$ 725,348
City Sales Tax @ 2.5%	\$ -	\$ 7,306,260	\$ 7,306,260
Developer Payment	\$ -	\$ 750,000	\$ 750,000
		<b>Total Difference</b>	<b>\$ 8,780,408</b>

20 YEAR REVENUE PROJECTION			
	No development	Development occurs with 15-year tax abatement & CID/TDD	Difference (Gross)
City Property Taxes	\$ 1,642	\$ 21,913	\$ 20,271
Total Property Taxes	\$ 110,667	\$ 3,080,444	\$ 2,969,777
City Sales Tax @ 2.5%	\$ -	\$ 10,408,520	\$ 10,408,520
Developer Payment	\$ -	\$ 750,000	\$ 750,000
		<b>Total Difference</b>	<b>\$ 14,148,568</b>



### Need for Incentives:

1. Total Infrastructure Improvement Costs = **\$8.9MM** (see detailed breakdown in excel tab Improvement Costs)
  - a. CID Eligible Costs = \$2.87MM
  - b. TDD Eligible Costs = \$2.98MM
  - c. Extraordinary Costs = \$3.14MM

2. Total Incentives at 8% NPV recovers ~\$7.4MM (leaving a ~\$1.6MM deficit)

a. Chapter 100:

<i>Total Extraordinary Costs</i>	\$	3,138,443
<i>NPV @ 8% of Ch 100 Abatement</i>	\$	2,645,509
<i>Surplus / Deficit Against NPV of Ch 100</i>	\$	492,934

b. Special Districts:

<i>Total CID + TDD Eligible Costs</i>	\$	5,853,095
<i>NPV @ 8% of CID + TDD</i>	\$	4,749,492
<i>Surplus / Deficit Against NPV CID &amp; TDD</i>	\$	1,103,603