

WESTOWN TID CURRENT CONTRIBUTION RATES

	% RATE CHANGE	INDUSTRIAL & INSTITUTIONAL per acre	COMMERCIAL & OFFICE per acre	SF RESIDENTIAL per unit	MULTI-FAMILY per unit
Agreement Rate	n/a	\$ 8,100.00	\$ 16,200.00	\$ 2,160	\$ 1,080
Current Rate		\$ 9,791	\$ 19,583	\$ 2,612	\$ 1,305

Rates are rounded to the nearest cent for sf rates and to the nearest dollar for unit rates

Westown Escalation Factor to be applied in January 2024

3.40% (CPI for 2023) X 50.60% (% of project costs remaining) = **1.72%** escalation for 2023 to be applied to total construction costs as of January 2024.

CPI (U.S. Dept. of Labor) - Dec. 2022 to Dec. 2023 = 3.40% (Maximum 4.00% per TID agreement)

Project cost remaining calculation: Estimated total cost in 2024 = **\$60,737,747.99**
(updated estimate in 2023)

Expended to date = **\$30,005,282.99**

Remaining to be expended = **\$30,732,465.00**

\$30,732,465.00/\$60,737,747.99= 50.60%

Cost increase for future projects calculation: Estimated total cost in 2024 =
\$60,737,747.99

Escalation rate for 2023 = **1.72%**

\$60,737,747.99 X 1.72% = \$1,044,903.81

Developer share of cost increase calculation: Total cost increase = **\$1,381,618.90**

Developer share of project costs per agreement: **30%**

\$1,381,618.90 X 30% = \$414,485.67