

EXHIBIT G-3
MONETARY OBLIGATION EXAMPLE
(Charmant Hotel Development Agreement)
(without WEDC funding)

Tax Year (Valuation Date)	Base Year	Guarantee					
	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Base Value of Property	405,800.00	405,800.00	405,800.00	405,800.00	405,800.00	405,800.00	405,800.00
New Construction 2014		2,471,500.00					
New Construction 2014 and 2015 (0.5% appreciation after 2016)			7,000,000.00	7,035,000.00	7,070,175.00	7,105,525.88	7,141,053.50
Total Assessed Value	405,800.00	2,877,300.00	7,405,800.00	7,440,800.00	7,475,975.00	7,511,325.88	7,546,853.50
Value Increment		2,471,500.00	7,000,000.00	7,035,000.00	7,070,175.00	7,105,525.88	7,141,053.50
Mill Rate		0.02904	0.02904	0.02904	0.02904	0.02904	0.02904
Tax Increment		71,772.36	203,280.00	204,296.40	205,317.88	206,344.47	207,376.19
Maximum tax increment available for disbursement		n/a	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
City's Retainage of Cash Grant Disbursements:							
<u>City's Allocation of Tax Increment (15%)</u>		n/a	<u>22,500.00</u>	<u>22,500.00</u>	<u>22,500.00</u>	<u>22,500.00</u>	<u>22,500.00</u>
City's Cumulative Retainage (\$112.5K Max.)			22,500.00	45,000.00	67,500.00	90,000.00	112,500.00
Cash Grants yet to be Retained (\$112.5K Max.)		112,500.00	90,000.00	67,500.00	45,000.00	22,500.00	0.00
Developer's Cash Grant Disbursements:							
<u>Developer's Allocation of Tax Increment (85%)</u>		n/a	<u>127,500.00</u>	<u>127,500.00</u>	<u>127,500.00</u>	<u>127,500.00</u>	<u>127,500.00</u>
Developer's Cumulative Cash Grants (\$637.5K Max.)			127,500.00	255,000.00	382,500.00	510,000.00	637,500.00
Developer's Aggregate Cash Grants Unpaid (\$637.5K Max.)		637,500.00	510,000.00	382,500.00	255,000.00	127,500.00	0.00
Payment Date			9/1/2017	9/1/2018	9/1/2019	9/1/2020	9/1/2021

Note 1: Cash grants based on improvements only.

Note 2: Assume 0.5% appreciation of assessed value after 2016.

Note 3: Max. tax increment available without WEDC funding = \$150K per year

Note 4: Maximum cash grants are paid by September 1, 2021