# AGREEMENT CONCERNING PAYMENT FOR MUNICIPAL SERVICES

(820 Farnam Street)

This Agreement is entered into as of the the day of Sept., 2016 (the "Agreement"), by and between the City of La Crosse, a Wisconsin municipal corporation (the "City"), and Gundersen Lutheran Administrative Services, Inc. (the "Owner"), a Wisconsin corporation.

## **RECITALS**

A. Owner currently owns residential real property (the "Property") in the City and pays property taxes to the City on the Property, more particularly described as:

# \* 1 6 8 2 9 5 7 3 2 \*

## 1682957

LACROSSE COUNTY
REGISTER OF DEEDS
CHERYL A. HCBRIDE

RECORDED ON

10/04/2016 02:11PH

REC FEE: 30.00 EXEMPT #:

PAGES: 32

THIS SPACE RESERVED FOR RECORDING DATA

4112

RETURN TO:

Stephen F. Matty City Attorney, City of La Crosse

400 La Crosse Street

La Crosse, Wisconsin 54601

P.I.N.

17-30077-10

## See attached Exhibit B

- B. Owner intends to demolish the structures and improvements on the Property and use the Property for greenspace.
- C. Owner is seeking a Conditional Use Permit in order to facilitate the Property's new use as a greenspace.
- D. Owner obtained a Conditional Use Permit while representing to the Common Council and agreeing that, *inter alia*, (1) the Owner shall enter into an agreement concerning the payment for municipal services to the City; and (2) the Owner shall perform in accordance with the terms of said agreement.

NOW, THEREFORE, in consideration of the recitals and the mutual promises, obligations and benefits provided under this Agreement, the receipt and adequacy of which are hereby acknowledged, Owner and the City agree as follows:

1. Representations and Warranties of Owner. The recitals stated above are incorporated into this Agreement by reference as representations and warranties of Owner to the City. In addition, Owner represents and warrants to the City that Owner: (1) is a Wisconsin corporation organized and existing under the laws of the State of Wisconsin; (2) is in good standing with the Wisconsin Department of Financial Institutions; (3) has taken all action necessary to enter into this Agreement; (4) has duly authorized the individual signers of this Agreement to do so; and (5) will be the sole owner of the Property, in fee simple.

2. **Municipal Services.** Based on Owner's use of the Property provided herein, the City shall provide public health, safety, fire and police protection, streets and street maintenance, snow removal, and other governmental services ("Municipal Services") with respect to the Property that are funded by property taxes.

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3. Tax Status of Property. Except as provided by law, the Property shall be subject to property taxation and shall not be exempt from property taxation, in full or in part. Owner shall timely provide, at no cost to the City, all information and access to books, records, documents, and other evidence reasonably requested by the City's assessor to determine whether the Property is exempt from property taxes and shall permit the City's assessor to have reasonable access to the Property for that purpose.

## 4. Payment for Municipal Services.

If, after obtaining the Conditional Use Permit, the Owner of the Property fails to cause the improvement of the Property through any new or additional structure or improvements equal to or greater than the base year improvement or structure valuation, adjusted for inflation or increases in the annual property tax assessment, for any Valuation Year, the City shall send Owner, by United States mail, postage prepaid, an invoice for the amount due as a payment for municipal services provided by the City with respect to the Property ("Payment for Municipal Services"), calculated according to this section of the Agreement. The amount due shall be calculated by the City for each Valuation Year by the following method.

- a. The City shall determine the assessed value of improvements on the Property (the Base Year Valuation") by referencing the Property's tax bill corresponding to the calendar year during which the Conditional Use Permit was granted (the "Base Year"). If the Property, or portion thereof, is already tax exempt for the Base Year, then the City's assessor, or an appraiser chosen in the sole discretion of the City, shall determine the assessed value of improvements as if the Property, or portion thereof, was not tax exempt, which value shall be used to calculate the Base Year Valuation, or portion thereof.
- b. The City shall calculate the Adjusted Base Year Valuation of the Property by multiplying the Base Year Valuation by any factor of inflation or increase in the annual property tax assessment during and subsequent to the Base Year as determined by the City's assessor.
- c. For each Valuation Year, the City shall determine the Property's current assessed value of improvements (the "Assessed Value Improvements"), but excluding land, by referencing the Property's tax bill corresponding to the Valuation Year. If the Property, or portion thereof, is determined to be tax exempt, then the Assessed Value Improvements related to the Property, or portion thereof, shall be deemed to be zero

- (0). "Valuation Year" means each year subsequent to the Base Year, excluding the year immediately following the Base Year.
- d. For each Valuation Year, the City shall compare the Assessed Value Improvements to the Adjusted Base Year Valuation. If the Assessed Value Improvements as determined in sub. (c) is greater than or equal to the Adjusted Base Year Valuation, the Owner is not required to make any Payment for Municipal Services for that Valuation Year. If the Assessed Value Improvements determination in sub. (c) is less than the Adjusted Base Year Valuation, the Owner shall make a Payment for Municipal Services to the City based upon the differential amount, if any, invoiced by the City to the Owner.
- e. The amount to be paid as the Payment for Municipal Services shall be calculated by taking the differential amount, if any, and multiplying it by the full property tax mill rate for all taxing jurisdictions as shown in the tax bills issued by the City on or about December of the Valuation Year.

Attached to this Agreement as **Exhibit A** are illustrative calculations by the method provided in this Agreement, using illustrative values of land and improvements some of which may be provided by Owner and other figures provided by the City. These values and figures are used solely for illustrating the method of calculation provided in this section and are not intended to indicate in any way what the actual calculation for any Valuation Year shall be. The amount of the Payment for Municipal Services for any Valuation Year, calculated as provided in this section, shall be binding on the parties.

- 5. **Terms of Payment.** The City shall send Owner an invoice for the Payment for Municipal Services due for each Valuation Year by the end of the Valuation Year or as soon thereafter as practical. The full amount of the Payment for Municipal Services shall be due on or before March 31 of the year after the Valuation Year. Each payment shall be deemed made when actually received by the City. Any payment made by check shall not be deemed made until the check has cleared all banks. Any amount due that is not paid on time shall bear interest and penalty in the same manner and at the same rate as provided by law for unpaid property taxes. The Payment for Municipal Services shall constitute payment for all Municipal Services provided with respect to the Property during the Valuation Year, except Municipal Services requested by Owner that would not ordinarily be provided by the City. The City and Owner acknowledge and agree that the Payment for Municipal Services under this Agreement would constitute a reasonable and appropriate means of carrying out the intent of the parties and would fairly and reasonably compensate the City for the Municipal Services provided during the Valuation Year, except Municipal Services requested by Owner that would not ordinarily be provided by the City.
- 6. **Special Assessments and/or Special Charges.** Any Payment for Municipal Services that is not made when due shall entitle the City to levy a special assessment and/or special charge against the Property for the amount due, plus interest and penalty. Owner hereby consents to the levy of any such special assessment and/or special charge, and, pursuant to Wis. Stat. § 66.0703(7)(b)

and/or Wis. Stat. § 66.0627, waives any right to notice of or any hearing on any such special assessment and/or special charge.

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- 7. **Indemnification**. Owner shall indemnify the City for all amounts of attorneys' fees and expenses and expenses incurred in enforcing this Agreement.
- 8. **Remedies**. The City shall have all remedies provided by this Agreement, and provided at law or in equity, necessary to cure any default or remedy any damages under this Agreement. Remedies shall include, but are not limited to, special assessments under section 6 of this Agreement, indemnification under section 7 of this Agreement, and all remedies available at law or in equity.
- 9. Successors and Assigns. This Agreement is binding on the successors and assigns of the parties, including, but not limited to, any subsequent owner of the Property, any part of the Property, or any real property interest in the Property or any part of the Property. Owner shall provide not less than forty-five (45) days advance written notice of any intended transfer of ownership, assignment, lease, or sublease. If at any time the Property has more than one (1) owner, the owners shall be jointly and severally liable for any Payment for Municipal Services due under this Agreement for any Valuation Year. For purposes of invoicing only, the City may, in its sole discretion, allocate the amount of the Payment for Municipal Services due among the owners in proportion to the Assessed Value Improvements of their respective property interests as of January 1 of the Valuation Year, as determined by the City's assessor using the method of calculation described in section 4 of this Agreement. If the City makes such an allocation for purposes of invoicing only, then if any part of the Payment for Municipal Services is not timely paid, the City may, in its sole discretion, at any time or from time to time, send additional invoices to all the owners for all or part of the amount due until the amount due is fully paid.
- 10. **Notices**. Any notice required to be given under this Agreement shall be deemed given when deposited in the United States mail, postage prepaid, to the party at the address stated below or when actually received by the party, whichever is first. The addresses are:

To City: City Clerk

City of La Crosse 400 La Crosse Street La Crosse, WI 54601

With a copy to: City Attorney

City of La Crosse 400 La Crosse Street La Crosse, WI 54601 To Owner:

Gundersen Lutheran Health System, Inc. 1836 South Avenue La Crosse WI 54601

Either party may change its address for notices by giving a notice as provided in this section.

- 11. **Term of Agreement**. The term of this Agreement shall begin on the date the Conditional Use Permit became effective (April 14, 2016) and shall continue for not less than twenty (20) Valuation Years unless otherwise terminated by mutual written agreement. The term of this Agreement shall be tolled for one (1) Valuation Year in the event a party is unable to perform due to an impossibility to perform, including, without limitation, fire, flood, storms, or other "act of God."
- 12. **Entire Agreement; Amendments.** This Agreement encompasses the entire agreement of the parties. Any amendment to this Agreement shall be made in writing, signed by both parties.
- 13. **Severability**. If any part of this Agreement is determined to be invalid or unenforceable, the rest of the Agreement shall remain in effect.
- 14. **Waiver**. No waiver of any breach of this Agreement shall be deemed a continuing waiver of that breach or a waiver of any other breach of this Agreement.
- 15. **Governing Law**. This Agreement has been negotiated and signed in the State of Wisconsin and shall be governed, interpreted, and enforced in accordance with the laws of the United States and the State of Wisconsin.
- 16. Interpretation of Agreement. The parties acknowledge that this Agreement is the product of joint negotiations. If any dispute arises concerning the interpretation of this Agreement, neither party shall be deemed the drafter of this Agreement for purposes of its interpretation. Venue for any action arising out of or in any way related to this Agreement shall be exclusively in the Circuit Court for La Crosse County, Wisconsin. Each party waives its right to challenge venue in La Crosse County.
- 17. **Dispute Resolution.** If there is any dispute between the parties arising out of, related to, or connected with this Agreement:
  - a. The parties shall attempt in good faith to resolve the dispute.
  - b. If the parties cannot resolve the dispute after reasonable efforts, the dispute shall be submitted to mediation, at the request of either party. The mediator shall be agreed on by the parties or, if they are unable to agree, selected by the Circuit Court of La Crosse County, on application of either party. If the dispute, in whole or part, concerns the Assessed Value Improvements of the Property or the amount due of any payment for

Municipal Services, the mediator shall be an assessor or appraiser licensed by the State of Wisconsin with at least ten (10) years experience in the valuation of commercial property, unless the parties agree otherwise in writing. If the dispute is wholly on some other issue or issues, the mediator shall be an attorney in La Crosse County, Wisconsin with at least ten (10) years experience.

- If the parties cannot resolve the dispute by mediation, after reasonable efforts, either C. party may demand arbitration conducted in accordance with chapter 788, Wisconsin Statutes, or any successor statute, by a single arbitrator, chosen by mutual agreement of the parties or, if they do not agree, by the Circuit Court for La Crosse County, on application of either party. The party demanding arbitration shall bear all the costs of arbitration. If the dispute, in whole or part, concerns the Assessed Value Improvements of the Property or the amount of any payment for Municipal Services due under this Agreement, the arbitrator shall be an assessor or appraiser licensed by the State of Wisconsin with at least ten (10) years experience in the valuation of commercial property, unless the parties agree otherwise in writing, and any demand for arbitration shall be made within sixty (60) days after an invoice for payment for Municipal Services for the Valuation Year in dispute is sent by the City to Owner. If a demand for arbitration is not made within that time, the parties shall be deemed to have waived arbitration with respect to the Assessed Value Improvements of the Property and the amount of any payment for Municipal Services due under this Agreement. If the dispute is wholly on some other issue or issues, the arbitrator shall be an attorney in La Crosse County, Wisconsin with at least ten (10) years experience. Chapter 788, Wisconsin Statutes, or any successor statute, shall govern the arbitration proceeding, except that Owner and the City each waive any right to trial by jury if a dispute concerning the arbitration proceeding is resolved by a court. Each party is hereby authorized to file a copy of this section in any proceeding as conclusive evidence of this waiver of jury trial by the other party.
- 18. **Representations.** Each party acknowledges and agrees that no representation or promise not expressly contained in this Agreement has been made by the other party or any of its employees, attorneys, agents, or representatives. Each party acknowledges that it is not entering into this Agreement on the basis of any such representation or promise, express or implied.
- 19. **Reading of Agreement.** Each person signing this Agreement on behalf of any Party acknowledges that the person has read this Agreement, that the person understands the terms and conditions of the agreement, that the person (if other than an attorney for the party) has been advised by legal counsel concerning this Agreement, and that the person freely and voluntarily signs this Agreement.
- 20. Authorization to Sign Agreement. Each person signing this Agreement on behalf of any Party represents and warrants that the person holds the position indicated beneath the person's

signature and that the person has the requisite corporate or other authority to sign this Agreement on behalf of the Party. Each Party represents that entry into this Agreement is not in contravention of any agreement or undertaking to which the Party is bound.

21. Recording. The City may record this Agreement with the Register of Deeds for La Crosse County and may record this document again, from time to time, in the City's sole discretion.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives as of the date first set forth above.

CITY OF LA CROSSE

BY:_	Triothy Kelet
	Timothy Kabat, Mayor
BY:	Jesi Lehrly -
_	Teri Lehrke City Clerk

Subscribed and sworn to before me this <u> 28</u> day of <u>Scot</u>

Brende L. Buddenhagen Notary Public, State of WI My Commission: \_\_

> GUNDERSEN LUTHERAN **ADMINISTRATIVE** SERVICES INC.

Subscribed and sworn to before me this Cerminission:

> Exhibit A attached: Illustrative Calculations Exhibit B attached: Legal Description

This instrument drafted by: Attorney Stephen F. Matty, City Attorney City of La Crosse 400 La Crosse Street La Crosse, WI 54601

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## **820 Farnam Street Legal Description**

The East 41 feet of Lot 1 and the East 41 feet of the North 7.5 feet of Lot 2 in Block 1 of the

Second Plat of B.B. Healy's Addition to the City of La Crosse, La Crosse County, Wisconsin.
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Drafted by: JMC 4/7/2016

S:\\_PROJECTS\2016 MISC\2016-015 Legal Description for 820 Farnam Street\820 Farnam Street Legal Description.docx

## Exhibit A ILLUSTRATIVE CALCULATION

## Illustration A-1

## **Assumptions:**

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$10,000 for land and \$44,600 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2015 and constructed new improvements in October 2015. These improvements were assessed at \$50,000 by the City Assessor on January 1, 2016 and are reflected as the same on the December 4. 2016 tax bills.

- The Assessed Value Improvements are greater than or equal to the Adjusted Base Year Valuation for Valuation Years 2017-2026; accordingly, no Payment for Municipal Services is due.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-1 for further illustration.

			•		E	xhibit A-1 I	llustrative Ca	Iculations						
							r Municipal S							
	<u> </u>		<u>                                     </u>								<u> </u>			<del></del>
Date of CUP a			5/13/2015									<del> </del>		<del> </del>
Date CUP bec			5/19/2015											
Base Year Val			1/1/2015										<del>                                       </del>	<del> </del>
Inflation Facto	or		2%											<del> </del>
			<u> </u>									<del> </del>		
	<u> </u>		Base Year	Grace Year	Valuation Year:	5								<del></del>
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Y 0	<del></del>
	<u> </u>	<u> </u>	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	Year 9	Year 10
Tax Parcel ID										-1010000	-14/2023	1/1/2024	1/1/2025	1/1/2026
	luations and A	djusted Base Y												
	Land		10,000.00		10,404.00	10,612.08	10,824.32	11,040.81	11,261,62	11,486.86	11,716.59	11,950,93	43.400.00	
	Improvement	ls	44,600.00	45,492.00	46,401.84	47,329.88	48,276.47	49,242.00	50,226.84	51,231.38	52,256.01	53,301.13	12,189.94	12,433.74
	Total		54,600.00	55,692.00	56,805.84	57,941.96	59,100.80	60,282.81	61,488,47	62,718.24	63,972.60	65,252,05	- 7001120	307.0 1110
										02,720,24	03,372.00	05,252.05	66,557.10	67,888.24
Assessed Valu	ie Improvemen	its												
	Land		10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81	11,261,62	11,486.86	11,716.59	11,950,93	42.400.04	
	New improve	ments	44,600.00	50,000.00	51,000.00	52,020.00	53,060.40	54,121.61	55,204,04	56,308.12	57,434.28	58,582,97	12,189.94	12,433.74
	Total		54,600.00	60,200.00	61,404.00	62,632.08	63,884.72	65,162.42	66,465.66	67,794.98	69,150.88	70,533.89	59,754.63	60,949.72
										0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	03,130.88	70,333.89	71,944.57	73,383.46
Improvement	t Differential (i	f any)	0.00	0.00	(4,598.16)	(4,690.12)	(4,783.93)	(4,879.60)	(4,977.20)	(5,076.74)	(5,178.27)	(5,281.84)	15 202 401	40 100 and
							-				15,270.277	(3,201.04)	(5,387.48)	(5,495.23)
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.030	
Payment for I	Municipal Sen	/ices	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.028	0.028
											11/7	N/A	N/A	N/A
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	17/4/7075	42/4/2007
Invoice Date				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/4/2024 N/A	12/4/2025	12/4/2026
Due Date				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
												N/A	N/A	N/A
NOTES:														
					e the Adjusted	Base Year Val	uations.							
2. Payment fo	or Municipal S	ervices extend	is for not less	than 20 valuati	on years.									
												<del></del>		

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$29,000 for land and \$113,500 for improvements on January 1, 2015 and the same is reflected on the December 4, 2015 tax bill. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2015 and constructed new improvements in October 2021. These improvements were assessed at \$150,000 by the City Assessor on January 1, 2022 and are reflected as the same on the December 4, 2022 tax bill.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuation for Valuation Years 2017-2021; accordingly a Payment for Municipal Services is invoiced at the end of each year and due on March 31 of the following year.
- The Assessed Value improvements are greater than or equal to the Adjusted Base Year Valuation for Valuation Years 2022-2026; accordingly, no Payment for Municipal Services is due.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-2 for further illustration.

					***************************************	Exhibit A-	2 Illustrative (	Calculations					·	
						Paymer	it for Municipal	Services	*					
	=									*				
Date of CUP		<u> </u>	5/13/2015											
	came effective	<u> </u>	5/19/2015											
Base Year Va		<u> </u>	1/1/2015											
Inflation Fact	tor		2%											
			Base Year	Grace Year	Valuation Year:									
	<u> </u>				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	<u> </u>		1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Tax Parcel ID		<u> </u>	<u> </u>											
Base Year Va		djusted Base Y	ear Valuations											
	Land	<u> </u>	29,000.00		30,171.60	4 30,775.03	31,390.53	32,018.34	32,658.71	33,311.88	33,978.12	34,657.68	35,350.84	36,057.85
	Improvemen	ls	113,500.00		118,085.40	120,447.11	122,856.05	125,313.17	127,819.43	130,375.82	132,983.34	135,643.01	138,355.87	141,122.98
	Total		142,500.00	142,500.00	148,257.00	151,222.14	154,246.58	157,331.51	160,478.14	163,687.71	166,951.46	170,300.69	173,705.70	177,180.84
Assessed Val	lue improveme	nts												
	Land	1	29,000.00	29,580.00	30,171.60	30,775.03	31,390.53	32,018.34	32,658.71	33,311.88	33,978,12	34,657.68	35,350.84	36,057.85
	New Improve	ments	113,500.00		0.00	0.00		0.00	0.00	150,000.00	153,000.00	156,060.00	159,181.20	162,364.82
	Total	1	142,500.00	29,580.00	30,171.60	30,775.03	31,390,53	32,018.34	32,658.71	183,311.88	186,978.12	190,717.68	194,532.04	198,422.68
									02,000.0	203,312.00	100,578.12	130,717.08	134,332.04	198,422.08
Improvemen	t Differential (i	fany)	0.00	115,770.00	118,085.40	120,447.11	122,856.05	125,313.17	127,819.43	(19,624.18)	(20.016.66)	(20,416.99)	(20,825.33)	(21,241,84)
										(00,000,000,000,000,000,000,000,000,000	10000000	120,120.337	120,023.331	123,241.047
Tax Rate			0.028	0.280	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Payment for	Municipal Ser	vices	N/A	N/A	3,306.39	3,372.52	3,439.97	3,508.77	3,578.94	N/A	N/A	N/A	N/A	N/A
													13,00	
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date			l	N/A	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	N/A	N/A	N/A	N/A	N/A
Due Date				N/A	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	N/A	N/A	N/A	N/A	N/A
												<u>-</u>		
NOTES:											1			
			nt years are use			se Year Valuati	ions.							
			is for not less th	an 20 valuation	years.									
<ol><li>No payme</li></ol>	ent due for Gra	ce Year.	L											

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$26,800 for land and \$75,900 for improvements on January 1, 2015 and the same is reflected on the December 4, 2015 tax bill. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2015 and never constructed any new improvements. Moreover, the owner filed a tax exemption request with the City Assessor, which was approved commencing on January 1, 2024.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuation for Valuation Years 2017-2026; accordingly a Payment for Municipal Services is involced at the end of each tax year and due on March 31 of the following year.
- Land is still taxed for Valuation Years 2017-2023 and not used to calculate any Payment for Municipal Services.
- Land obtains a tax exemption commencing in 2024; accordingly, a tax bill on the land no longer occurs, but the Payment for Municipal Services still occurs.
- See Exhibit A-3 for further illustration.

						Exhibit A-	3 Illustrative	Calculations				<del></del>		
						Paymer	nt for Municipa	l Services					· · · · · · · · · · · · · · · · · · ·	
												····	<del></del>	
Date = ( 5310		. <b> </b>												
Date of CUP		·	5/13/2015											
	came effective		5/19/2015											
	luation Date		1/1/2015											
Inflation Fac	tor		2%											
	<u> </u>													
	<del> </del>		Base Year	Grace Year	Valuation Yea	rs								
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Tax Parcel ID		l							.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,4,20	27 27 2023	2/2/2024	1/1/2023	1/1/2028
Bose Year Vo		djusted Base 1	Year Valuations	·										
	Land		26,800.00	27,336.00	27,882.72	28,440.37	29,009.18	29,589.37	30,181.15	30,784.78	31,400.47	32,028.48	32,669.05	33,322.43
	Improvemen	ts	75,900.00	77,418.00	78,966.36	80,545.69		83,799.73	85,475.73	87,185,24	88,928,95	90,707.53	92,521.68	94,372.11
	Total		102,700.00	104,754.00	106,849.08	108,985.06	111,165.78	113,389,10	115,656.88	117,970.02	120,329.42	122,736.01	125,190.73	127,694.54
	<u> </u>									247,370.02	220,323.42	122,730.01	123,130.73	127,034.34
Assessed Val	ue Improveme	nts												
	Land		26,800.00	27,336.00	27,882.72	28,440.37	29,009.18	29,589,37	30,181.15	30,784.78	31,400,47	0.00	0.00	0.00
	New Improve	ments	75,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		102,700.00	27,336.00	27,882.72	28,440,37	29,009.18	29,589.37	30,181.15	30,784.78	31,400.47	0.00	0.00	0.00
									30,202.23	30,704.78	32,400.47	0.00	0.00	0.00
Improvemen	t Differential (i	fany)	0.00	77,418.00	78,966.36	80,545.69	82,156,60	83,799.73	85,475.73	87,185.24	88,928.95	90,707.53	92,521.68	94,372.11
								33,755	- 03,473.73	07,103.24	00,320.33	30,707.33	32,321.00	94,372.11
Tax Rate			0.028	0.280	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Payment for	Municipal Sen	rices	N/A	N/A	2,211.06	2,255.28	2,300,38	2,346.39	2,393.32	2,441.19	2,490.01	2,539.81	2,590.61	2,642.42
								-,5.0.02		4,774,43	2,730.01	2,333.01	2,350.01	2,042.42
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date				N/A	12/31/2017	12/31/2018		12/31/2020	12/31/2021	12/31/2022	12/4/2023	12/31/2024	12/31/2025	12/4/2026
Due Date				N/A	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	
							3,52,2320	2,02,2021	3/31/2022	3/31/2023	3/31/2024	3/31/2023	3/31/4070	3/31/202/
NOTES:														
<ol> <li>Inflation fa</li> </ol>	actors in 2010	and subseque	nt years are us	ed to determi	ne the Adjuster	d Base Year Va	luations.				<del></del>			
<ol><li>Payment f</li></ol>	or Municipal S	ervices extend	s for not less t	han 20 valuati	on years.									
3. No payme	nt due for Gra	ce Year.												

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$15,000 for land and \$110,000 for improvements on January 1, 2015 and the same is reflected on the December 4, 2015 tax bill. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner of the property demolished the original improvements in July 2015 and constructed some partial improvements in August 2017. improvements were assessed at \$70,000 by the City Assessor on January 1, 2018 and are reflected as the same on the December 4, 2018 tax bill. Later the owner completed the partial improvements in October 2019, which were subsequently assessed at an additional \$55,000 on January 1, 2020 beyond the previous partial assessment already provided by the City Assessor and are reflected as the same on the December 4, 2020 tax bill.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuations for Valuation Years 2017-2019; a Payment for Municipal Services is owed.
- No Payment for Municipal Services would occur after final construction has been completed commencing in Valuation Year 2020 since the Assessed Value Improvements are greater than the Adjusted Base Year Valuations.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-4 for further illustration.

						Exhibit A-4 -	· Illustrative C	alculations						
							for Municipal		<del></del>			<del></del>		
Date of CUP			5/13/2015											
	came effective		5/19/2015											
	aluation Date		1/1/2015											
Inflation Fac	tor		2%											
<del></del>	<del> </del>		D W											
<b>-</b>			Base Year	Grace Year	Valuation Year									
				- 44 55 5	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tax Parcel II	l D No		1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
· dx Parcel II	) tig.													
<b></b>	Land		45 500 50	45 300 55	45.696.00									
<b></b>			15,000.00		15,606.00	15,918.12	16,236.48	16,561.21	16,892.44	17,230.29	17,574.89	17,926.39	18,284.92	18,650.61
<u> </u>	Improvement	<u> </u>	110,000.00			116,732.88	119,067.54	121,448.89	123,877.87	126,355.42	128,882.53	131,460.18	134,089.39	136,771.17
	Total		125,000.00	127,500.00	130,050.00	132,651.00	135,304.02	138,010.10	140,770.30	143,585.71	146,457.42	149,386.57	152,374.30	155,421.79
Assessed Val	lue Improvemen	ls	<del> </del>			·								
	Land		15,000.00	15,300.00	15,606.00	15,918.12	16,236.48	16,561,21	16,892.44	17,230.29	17,574.89	17,926,39	18,284.92	
	New Improve	ments	110,000.00		0.00	70,000.00	71,400.00	126,400.00	128,928.00		134,136,69	135,819.43	18,284.92	18,650.61
	Tota!		125,000.00	15,300.00	15,606.00	85,918.12	87,636,48	142,961.21	145,820.44	148,736.85	151,711.58	154,745.81	157,840.73	142,346.93
								,	2.0,022.11	240,730.03	131,711,30	134,743.01	137,840.73	160,997.54
Improvemen	nt Differential (il	any)	0.00	112,200.00	114,444.00	46,732.88	47,667.54	(4,951.11)	(5,050:13)	(5,151.14)	(5,254.16)	(5,359.24)	(5,466.43)	(5,575.76)
										,	(0,000	(5,555.2.2)	(5,455.45)	13,373.707
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Payment for	Municipal Serv	ices	N/A	N/A	3,204.43	1,308.52	1,334.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax bill	<del> </del>		12/4/2015	12/4/2016	10/1/0017		40440000							•
Invoice Date	<del> </del>		12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Due Date			<u> </u>	N/A	12/31/2017	12/31/2018	12/31/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dae Date		-		N/A	3/31/2018	3/31/2019	3/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOTES:	-													
	actors in 2015 a	nd subseque	nt years are us	ed to determin	e the Adjusted	Rase Year Valu	iations				l			
	for Municipal Se					OSE TEST VAIL	44.0113.	-						<del>-</del>
	ent due for Grad		13. 1.30 1.633		11 1 20131	<del></del>								
	302 ,0, 4/00		L		<u>_</u>	,							i i	

#### Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$20,000 for land and \$65,000 for improvements on January 1, 2015 and the same is reflected on the December 4, 2015 tax bill. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner of the property demolished the original improvements in October 2016 and constructed improvements in June 2017. These improvements were assessed at \$75,000 by the City Assessor on January 1, 2018 and are reflected as the same on the December 4, 2018 tax bill. Later, the owner files a tax exemption request for the property, which is granted by the City Assessor effective January 1, 2021.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuations for Valuation Year 2017; a Payment for Municipal Services is owed.
- The Assessed Value Improvements are greater than the Adjusted Base Year Valuations for Valuation Years 2018-20; no Payment for Municipal Services is owed.
- Since the tax exemption is granted commencing in 2021, the Assessed Value Improvements are deemed to be zero and therefore they are less than the Adjusted Base Year Valuations; a Payment for Municipal Services is due for Valuation Years 2021-2026.
- Land is still taxed and not used to calculate any Payment for Municipal Services. Here, however land is not taxed after obtaining a tax exemption in 2021.
- See Exhibit A-5 for further illustration.

						Exhibit A.S.	Exhibit A.S - Illustration Calamination	Calculation					į	
						Paymen	Payment for Municipal Services	Services						
Date of CUP approval	approval		5/13/2015											
Date CUP be	Date CUP became effective		5/19/2015											
Base Year V.	Base Year Valuation Date		1/1/2015											
Inflation Factor	tor		2%											
			Base Year	Grace Year	Valuation Years	2								
					Year 1	Year 2	Year 3	Year 4	Years	No. C				
			1/1/2015	1/2/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	C 1831	rearo	rear 7	Year 8	Year 9	Year 10
Tax Parcel ID No.	D No.						2000	77.77.77	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Bose Year V.	Bose Year Valuations and Adjusted Base Year Valuations	djusted Base	<b>Year Valuations</b>											
	Land		20,000,00	20,400.00	20,808,00	21.224.16	21 648 64	22 001 62	35 553 56					
	Improvements	5	65,000.00	66,300.00	67,626,00	ľ	20 358 09	71 765 75	22,323.62		23,433,19	23,901.85	24,379.89	24,867.49
	Total		85,000.00	Ľ	88,434,00	ļ	22 300 26	C3.C0/,1/	3,200.35		76,157.86	77,681.02	79,234.64	80,819,33
									10,63,65	37,036.28	99,591.05	101,582.87	103,614.53	105,686.82
Assessed Vo.	Assessed Value Improvements	ध												
	puer		20,000.00	20,400.00	20,808,00	21 224 16	21 648 64	72 001 62	188					
	New Improvements	ments	65,000.00	L		75,000,00	76.500.00	78.030.02	000	0.00	000	0.00	000	000
	Total		85,000.00	Ĺ	20,808.00	95,224.16	98 148 64	100 111 62	300	000	000	000	0.00	00.00
								70077707	200	0.00	000	0,00	0:00	000
Improvemen	Improvement Differential (if any)	(amy)	0.00	000	67,626.00	(6,021.48)	(6,141,91)	(6,264,75)	73 200 56	74 664 67	20 151 26	100		
,										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00'/5''	77,061.02	19,234.64	80,819.33
lax Kate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	9000	0000	0.00		
Payment for	Payment for Municipal Services	rices	N/A	N/A	1,893.53	N/A	N/A	A/A	2.049.62	2 nan 61	2 532 43	2.028	0.028	0.028
									200	2,030.01	6,132,92	2,175.07	2,218.57	2,262.94
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2071	CC0C18/C1	CEOU11/CF	1		
Invoice Date				N/A	12/31/2017	N/A	N/A	V/N	12/31/2001	500/10/61	50071-77	12/9/2024	12/4/2025	12/4/2026
Due Date				A/N	3/31/2018	N/A	N/A	N/A	3/31/2022	3/31/202	27317023	12/31/2024	12/31/2025	12/31/2026
											1,34/2024	5707/15/5	3/31/2026	3/31/2027
NOTES:														
1. Inflation (	1. Inflation factors in 2015 and subsequent years are used to determine the	anbasqus pur	nt years are us	ed to determin	e the Adjusted	Adjusted Base Year Valuations.	luations.							
2. Payment	<ol><li>Payment for Municipal Services extends for not less than 20 valuation year</li></ol>	enices extend	is for not less t	han 20 valuatic	on years.							1		

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property and improvements thereon have not been assessed because the City Assessor had previously determined the property to be used for a tax exempt purpose commencing January 1, 2005. After the Council approved the Conditional Use Permit, the City Assessor determined that the real property would have been assessed at \$15,000 and \$35,000 for improvements on January 1, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner of the property demolished the original improvements in August 2015 and never constructed any new improvements.

- The Base Year Valuation and Adjusted Base Year Valuations are determined by the City's assessor since the Property was previously tax exempt.
- Since a tax exemption was previously granted commencing in 2005, the Assessed Value Improvements are deemed to be zero; and therefore, they are less than the Adjusted Base Year Valuations. A Payment for Municipal Services is due for Valuation Years 2017 - 2026.
- Generally, land is still taxed and not used to calculate any Payment for Municipal Services.
   Here, however, the land is not taxed since it was previously determined to be tax exempt commencing in 2005.
- See Exhibit A-6 for further illustration.

				_		Exhibit A-6	Illustrative	Calculations						
						Раутел	t for Municipa	l Services						
	,													
	<u> </u>												<del></del>	
Date of CUP			5/13/2015											
	ecame effective		5/19/2015											
	aluation Date		1/1/2015											
Inflation Fac	tor		2%											
			Base Year	Grace Year	Valuation Yea	rs								
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	
Tax Parcel II	D No.										_, _, _,	-1212024	2/1/2023	1/1/2026
Base Year V	aluations and A	djusted Base 1	Year Valuations											<del>-</del>
	Land		15,000.00	15,300.00	15,606.00	15,918.12	16,236.48	16,561.21	16,892.44	17,230.29	17,574,89	17,926.39	18,284,92	10 650 6
	Improvemen	ts	35,000.00	35,700.00	36,414.00	37,142.28	37,885.13	38,642.83	39,415.68	40,204.00	41,008.08	41,828,24	42,654.80	18,650.6
	Total		50,000.00	51,000.00	52,020.00	53,060.40	54,121.61	55,204.04	56,308.12	57,434.28	58,582.97	59.754.63	60,949.72	43,518.10
										01,101.20	30,002.37	33,734.03	00,343.72	62,168.72
Assessed Va	lue Improveme	nts												
	Land		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	New Improve	ments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			1								- 5.55	<u> </u>	0.00	0.00
Improveme	nt Differential (	il any)	35,000.00	35,700.00	36,414.00	37,142.28	37,885.13	38.642.83	39,415.68	40,204.00	41,008.08	41,828.24	42,664.80	43,518.10
										,	42,000,00	72,020.24	42,004.80	43,318.10
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.020
Payment for	r Municipal Ser	vices	N/A	N/A	1,019.59	1,039.98	1,050.78	1,082.00	1,103.64	1,125.71	1,148.23	1,171.19	1,194.61	0.028
											-,	4,2,2.13	1,134.01	1,218.51
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	13/4/2020
Invoice Date	2			N/A	12/31/2017	12/31/2018		12/31/2020		12/31/2022	12/31/2023	12/31/2024	12/4/2025	12/4/2026
Due Date				N/A		3/31/2019		3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	12/31/2026
										3, -2, 2023	-112024	-1-112023	3/31/2020	3/31/2027
NOTES:														
1. Inflation	factors in 2015	and subseque	nt years are us	ed to determi	ne the Adjuste	d Base Year Va	duations.							
	for Municipal S													·
	ent due for Gra													

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed \$25,000 for land and \$45,000 for improvements on January 1, 2015 and the same is reflected on the December 4, 2015 tax bill. It is further assumed that the City Assessor has determined the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner of the property never demolished the improvements, vet allowed them to remain on the property and deteriorate such that the City Assessor had to revalue the improvements on January 1, 2019 and again on January 1, 2023 at \$35,000 and \$28,500 respectively.

- The Assessed Value Improvements are equal to the Adjusted Base Year Valuations for Valuation Years 2017-2018. No Payment for Municipal Services is due.
- Commencing on January 1, 2019, the Assessed Value Improvements are less than the Adjusted Base Year Valuations; a Payment for Municipal Services is due.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- The owner is still responsible for the Payment for Municipal Services even though the demolition of the improvements did not occur. The owner would need to reapply to the Common Council to remove or change the Conditional Use Permit.
- See Exhibit A-7 for further illustration.

						Exhibit A-7	Illustrative	Calculations						
					·	Payment	t for Municipa	Services						
						¥	· · · · · · · · · · · · · · · · · · ·							
														<u> </u>
Date of CUP a	approval		5/13/2015											
Date CUP bed	ame effective		5/19/2015											
Base Year Val	uation Date		1/1/2015											
Inflation Fact	or		2%											
			Base Year	Grace Year	<b>Valuation Yea</b>									
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Tax Parcel ID				L										
Base Year Va	luotions and A	ljusted Base Y												
	Land	·	25,000.00	25,500.00	26,010.00	26,530.20	27,060.80	27,602.02	28,154.06	28,717.14	29,291.48	29,877.31	30,474.86	31,084,36
	Improvement	S	45,000.00	45,900.00	46,818.00	47,754.36	48,709.45	49,683.64	50,677.31	51,690.86	52,724.67	53,779.17	54,854.75	55,951.84
	Total		70,000.00	71,400.00	72,828.00	74,284.56	75,770.25	77,285.66	78,831.37	80,408.00	82,016.16	83,656.48	85,329.61	87,036.20
Accoread Valu	ye improvemer	te.												
MOSESSED ANI	Land	15	25,000.00	25,500.00	26.010.00	26,530.20	27,060.80	27,602.02	28,154.06	28,717.14	30 304 40	20.077.20		
	New Improve	ments	45,000.00	45,900.00	46,818.00	47,754.36	35,000.00	35,700.00	36,414.00	37,142.28	29,291.48 28,500.00	29,877.31	30,474.86	31,084.36
	Total	inents	70,000.00	71,400.00	72,828.00	74.284.56	62,060.80	63,302.02	64,568.06	65,859.42	57,791.48	29,070.00	29,651.40	30,244.43
	1000		70,000.00	72,400.00	72,020.00	74,204.50	02,000.00	03,302.02	04,308.00	03,633.42	37,731.48	58,947.31	60,126.26	61,328.79
Improvemen	t Differential (i	fany)	0.00	0.00	0.00	0.00	13,709.45	13,983.64	14,263.31	14,548.58	24,224.67	24,709.17	<i>25,203.35</i>	25,707,42
	1												25,203.55	23,707.42
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Payment for	Municipal Sen	rices	N/A	N/A	N/A	N/A	383.86	391.54	399.37	407.36	678.29	691.86	705.69	719.81
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date				N/A	N/A	N/A	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Due Date				N/A	N/A	N/A	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027
	<u> </u>		ļ	ļ										
NOTES:		<u> </u>	<u> </u>			<u> </u>								
						d Base Year Va	luations.							
Z. Payment	for Municipal S	ervices exten	as for not less	tnan 20 valuat	ion years.							1		

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed. at \$10,000 for land and \$44,600 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2016 and constructed new improvements in October 2016. These improvements were assessed at \$58,000 by the City Assessor on January 1, 2017 and are reflected as the same on the December 4. 2017 tax bills. In April 2020, a tomado passes through the City demolishing the improvements on the property. The owner is unable to replace the improvements until October 2021. On January 1, 2022, the improvements were assessed at \$65,000 by the City Assessor and are reflected as the same on the December 4, 2022 tax bill.

- The Assessed Value Improvements are greater than or equal to the Adjusted Base Year Valuation for Valuation Years 2017-2020; accordingly, no Payment for Municipal Services is due.
- Since the tornado demolished the improvements in 2020 and the improvements were not replaced until 2021, the Assessed Value Improvements are less than the Adjusted Base Year Valuation in Valuation Year 2015. Normally, a Payment for Municipal Services would be due. Given the demolition was a result of an "act of God", the requirement for the Payment for Municipal Services would be tolled for one (1) Valuation Year. Likewise, the Agreement Concerning the Payment for Municipal Services would be extended for an additional Valuation Year. If the owner seeks a further change or removal of the Conditional Use Permit, the owner must reapply to the Common Council.
- The Assessed Value Improvements are greater than the Adjusted Base Year Valuations for Valuation Years 2022-2025. No Payment for Municipal Services is due.
- Land is still taxed and not used to calculate any Payment for Municipal Services. The payment of taxes for land is not tolled under this Agreement.
- See Exhibit A-8 for further illustration.

						Exhibit A-8	- Illustrative (	alculations						
						Payment	for Municipal	Services						
Date of CUP :	approval		5/13/2015											
Date CUP be	came effective		5/19/2015											
Base Year Va	luation Date		1/1/2015											<b></b>
Inflation Fact	tor		2%											
			Base Year	Grace Year	Valuation Yea	rs								
					Year 1	Year 2	Year 3	Year 4	Year S	Year 6	Year 7	Year 8	Year 9	Year 10
			1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/202
Tax Parcel IC	No.													-,-,-0
Base Year Vo	luations and Adj	justed Base Yo	ear Valuations											
	Land		10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81	11,261.62	11,486.86	11,716.59	11,950.93	12,189.94	12,433
	Improvements		44,600.00	45,492.00	\$5,692.00	56,805.84	57,941.96	59,100.80	60,282.81	61,488.47	62,718.24	63,972.60	65,252.05	66,557
	Total		54,600.00	55,692.00	66,096.00	67,417.92	68,766.28	70,141.60	71,544.44	72,975.32	74,434.83	75,923.53	77,442.00	78,990
													,	10,550
Assessed Vol	iue Improvement	ts												
	Land		10,000.00	10,200.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81	11,261.62	11,486.86	11,716.59	11,950.93	12,189
	New Improver	nents	44,600.00	45,492.00	58,000.00	59,160.00	60,343.20	61,550.06	0.00	65,000.00	66,300.00	67,626.00	68,978,52	70,358
	Total		54,600.00	55,692.00	68,200.00	69,564.00	70,955.28	72,374.39	11,040.81	76,261.62	77,786.86	79,342.59	80,929.45	82,548.
														02,010.
Improvemen	nt Differential (if	any)	0.00	0.00	(2,308.00)	(2,354.16)	(2,401:24)	[2,449.27]	60,282.81	(3,511.53)	(3,581.76)	(3,653.40)	(3,726.47)	(3,801.0
														10,000.0
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.0.
Payment for	r Municipal Serv	ices	N/A	N/A	N/A	N/A	N/A	N/A	1,687.92	N/A	N/A	N/A	N/A	N
· · · · · · · · · · · · · · · · · · ·														
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/20
Invoice Date				N/A	N/A	N/A	R/A	N/A	N/A	N/A	N/A	N/A	N/A	N
Due Date		•		N/A	N/A	N/A	11/A	N/A	N/A	N/A	N/A	N/A	N/A	N.
											<u>-</u> -			
NOTES:														
	factors in 2015 a	ind subseque	nt years are u	sed to determin	ne the Adjuste	d Base Year Va	luations.			,				
	for Municipal Se													
	Payment for Mi					eement would	likewise exten	d 21 rather tha	n 20 Valuation	Years.				
					1									

## **Assumptions:**

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$8,000 for land and \$45,000 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. The owner demolished the improvements in August 2016 and not create any new improvements. Subsequently in July 2019, owner sells the land to a neighbor who combines the lot with the neighbor's property. Prior to combining the lots, the neighbor's real estate was valued at \$10,000 for land and \$50,000 for improvements. The new owner (i.e. neighbor) builds an addition to his improvements on the newly combined lot in August 2022. On January 1, 2023, the improvements from the addition are assessed at an additional \$18,000 by the City Assessor and are reflected as the same on the December 4, 2023 tax bill.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuations for Valuation Years 2017-2019; accordingly, a Payment for Municipal Services is due.
- Commencing in Valuation Year 2020, the lots are combined requiring the Adjusted Base Year Valuation to be updated to reflect the values from the adjoining lot.
- For Valuation Years 2020-26, a Payment for Municipal Services is due because previously existing improvements from the adjoining lot cannot be used to comply with the requirements of this Agreement.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-9 for further illustration.

						Exhibit A-9	- Illustrative	Calculations		···				
						Payment	t for Municipa	Services						
	1													
Date of CUP			5/13/2015									_		
	came effective		5/19/2015				·							
	aluation Date		1/1/2015											
Inflation Fac	tor		2%											
		·	Base Year	Grace Year	Valuation Year									
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	1		1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Tax Parcel II			<u> </u>	l										
Base Year Vo	oluations and Ac	ljusted Base 1												
	Land		8,000.00			8,489.66	8,659.46	18,832.65	19,209.30	19,593.49	19,985.36	20,385.05	20,792.76	21,208.62
	Improvement	<u> </u>	45,000.00	45,900.00	46,818.00	47,754.36	48,709.45	99,683.64	101,677.31	103,710.86	105,785.07	107,900.77	110,058.79	112,259.96
	Total		53,000.00	54,060.00	55,141.20	56,244.02	57,368.90	118,516.28	120,886.61	123,304.34	125,770.43	128,285.84	130,851.55	133,468.58
Assessed Vo	lue Improvemen	ts												
	Land		8,000.00	8,160.00	8,323.20	8,489.66	8,659.46	18,832.65	19,209.30	19,593.49	19,985.36	20,385.06	20,792.76	21,208.62
	New Improve	ments	45,000.00	45,900.00	0.00	0.00	0.00	50,000.00	51,000.00	52,020.00	70,020.00	71,420.40	72,848.81	74,305.78
	Total		53,000.00	54,060.00	8,323.20	8,489.66	8,659.46	68,832.65	70,209.30	71,613.49	90,005.36	91,805.46	93,641.57	95,514,40
														55,55 1.10
Improveme	nt Differential (i	any)	0.00	0.00	46,818.00	47,754.36	48,709.45	49,683.64	50,677.31	51,690.86	35,765.07	36,480.37	37,209.98	37,954.18
			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028				
Tax Rate	100				1,310.90	1,337.12	1,363.86	1,391.14			0.028	0.028	0.028	0.028
Payment to	r Municipal Sen	nces	N/A	NA	1,510.50	1,557.12	1,303.60	1,591.14	1,418.96	1,447.34	1,001.42	1,021.45	1,041.88	1,052.72
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date	9			N/A	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Due Date				N/A	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027
			<del> </del>						-					
NOTES:	fi 3015			and to date:	no sho Adirese	d Baro Voas V	-luntions				<del></del>			
	factors in 2015					O DOSE TEAL A	10000000							
2. Payment	for Municipal S	ervices exten	102 LOL LOC 1672	than 20 valuat	ion Aesi2-									

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$12,000 for land and \$22,600 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2015 and never constructed any new improvements. The owner requested a rezoning of the property, which the Council did in April 2022. The rezoning caused the assessed value of the land to increase to \$32,000 as assessed by the City Assessor on January 1, 2023 and such change is reflected on the December 4, 2023 tax bills.

- The Assessed Value Improvements are less than the Adjusted Base Year Valuations for Valuation Years 2017-2026; accordingly, a Payment for Municipal Services is due.
- Land is still taxed and not used to calculate any Payment for Municipal Services notwithstanding the fact that the value of land increased commencing in Valuation Year 2017.
- The owner may reapply to the Common Council to seek removal or modification of the Conditional Use Permit.
- See Exhibit A-10 for further illustration.

						Exhibit A-1	0 Illustrative	Calculations	· · · · · · · · · · · · · · · · ·					
							t for Municipa							
	1											<del></del>		
											Γ		<del></del>	
Date of CUP	approval		5/13/2015											
Date CUP be	came effective		5/19/2015											
Base Year Va	luation Date		1/1/2015											
Inflation Fact	tor		2%											
			Base Year	Grace Year	Valuation Yea	rs								
					Year 1	Year Z	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	V40
			1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	Year 10
Tax Parcel ID	No.											442024	1/1/2025	1/1/2026
Base Year Va	luations and A	djusted Base \	ear Valuations	3										
	Land		12,000.00	12,240.00	12,484.80	12,734.50	12,989.19	13,248.97	13,513.95	13,784.23	14,059.91	14,341.11	14,627.93	14.532.46
	Improvemen	ts	22,600.00	23,052.00	23,513.04	23,983.30	24,462.97	24,952.23	25,451.27	25,960,30	26,479,50	27,009.09	27,549.27	14,920.49
	Total		34,600.00	35,292.00	35,997.84	36,717.80	37,452.15	38,201.20	38,965.22	39,744.52	40,539,41	41,350.20	42,177.21	28,100.26
											10,000,112	42,330.20	42,177.21	43,020.75
Assessed Val	ue Improveme	nls												
_	Land		12,000.00	12,240.00	12,484.80	12,734.50	12,989.19	13,248.97	13,513.95	13,784,23	32,000.00	32,640,00	33,292.80	33.050.66
	New Improve	ments	22,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,958.66
	Total		34,600.00	12,240.00	12,484.80	12,734.50	12,989.19	13,248.97	13,513.95	13,784,23	32,000.00	32,640.00	33,292,80	0.00
											3 , 0 0 0 0 0	32,570.00	33,232.00	33,958.66
Improvemen	t Differential (	if any)	0.00	23,052.00	23,513.04	23,983.30	24,462.97	24,952.23	25,451.27	25,960.30	26,479,50	27,009.09	27,549.27	28,100.26
												21,003.03	21,343.21	28,100.26
Tax Rate	<u></u>		0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.030
Payment for	<b>Municipal Ser</b>	vices	N/A	N/A	658.37	671.53	684.96	698.66	712.64	726.89	741.43	756.25	771.38	786.81
													********	/00.81
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date	J			N/A	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	
Due Date				N/A	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	12/31/2026
												0,00,2025	-J-51/2020	3/31/2027
NOTES:														
1. Inflation f	actors in 2015	and subseque	nt years are us	ed to determi	ne the Adjuste	d Base Year Va	luations.					<del></del>		
2. Payment	for Municipal S	ervices exten	ds for not less t	than 20 valuati	ion years.								<del></del>	
3. No paymo	ent due for Gra	ce Year.												

1.

### Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$12,000 for land and \$94,600 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. assessments reflect the use of the property as a lawful nonconforming use. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner demolished the original improvements in July 2016 and constructed new improvements in October These improvements were assessed at \$50,000 by the City Assessor on January 1, 2021 and are reflected as the same on the December 4, 2021 tax bill. It is further assumed that the owner discontinued the lawful nonconforming use status, which limits the value of new improvements.

- The Assessed Value Improvements is less than the Adjusted Base Year Valuations for Valuation Years 2017 - 2026; accordingly a Payment for Municipal Services is due.
- Even though the owner is unable to timely restore
  the nonconforming use which may have
  contributed to an inability to construct
  improvements on the property equal to or greater
  than the Adjusted Base Year Valuation, a Payment
  for Municipal Services is still due. The owner may
  reapply to the Common Council to seek removal or
  modification of the Conditional Use Permit.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-11 for further illustration.

						Evhilate A.4	4 10.00							
						T-V INCIDITY		- Carculations						
						гауше	rayment for Municipal Services	al Services						
Date of CUP approval	approval		5/13/2015											
Date CUP be	Date CUP became effective	-	5/19/2015											
Base Year V.	Base Year Valuation Date		1/1/2015											
Inflation Factor	tor		2%											
			Base Year	Grace Year	Valuation Years	2								
					Year 1	Year 2	Year 3	Year 4	Year S	Year 6	Vosca	0.000	,	
			1/1/2015	1/1/2016	2102/1/1	1/1/2018	1/1/2019	1/1/2020	1/1/2021	20071	1,5000	rear o	reary	Year 10
Tax Parcel ID No.	D No.								77.77.77	1/1/2022	17172023	1/1/2024	1/1/2025	1/1/2026
Base Year V.	Base Year Valuations and Adjusted Base Year Valuations	djusted Base	Year Valuations	5										
	Land		12,000.00	12,240.00	12,484.80	12,734,50	12.989.19	13 248 97	12 C12 OF	EF 105 CT				
	Improvements	ts	94,600.00	L		100,390,28		Ī	105 534 05	13,704.23	14,059.91	14,341.11	14,627.93	14,920.49
	Total		105,600.00	108,732.00	110,906.64	113,124,77	L	Ĺ	120,040,01	23.440.001	110,838.98	113,055.76	115,316.87	117,623.21
								****	150,040,31	144,449.89	124,898.89	127,396.87	129,944.81	132,543.70
Assessed Va.	Assessed Volue Improvements	ats												
	Land		12,000.00	12,240.00	12,484.80	12.734.50	12 989 19	12 249 07	10 613 61	20. 204. 0.				
	New Improvements	ments	94,600.00		0.00	000	80		25,213,33	13,784.23	14,059.91	14,341.11	14,627.93	14,920.49
	Total		105.600.00	Ľ	12 484 80	12 724 60	22.000.00		20,000.00	51,000,00	52,020.00	53,050,40	54,121.61	55,204.04
				4_	44,707,00	14,134.30	12,389.19	13,248.97	63,513.95	64,784.23	66,079.91	67,401.51	68,749.54	70,124.53
Improvemer	Improvement Differential (if any)	f any)	0.00	000	98.421.84	100 390 28	102 309 00	100 344 605	20 523 53					
							200	104,440.04	20,234.30	27,003.60	58,818.98	59,995.36	61,195.26	62,419.17
Tax Rate			0.028	0.028	0.028	0.028	8000	8000	8000	9000	0000			
Payment for	Payment for Municipal Services	vices	N/A	8/8	2,755.81	2.810.93	7 867 15	2 02 40	1 E03 GO	W.020	0.028	0.028	0.028	0.028
								Charles and the same of the sa	4,306.30	1,014.04	1,046.93	1,679.87	1,713.47	1,747.74
Tax bill			12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	550574751	12/6/2023	1000/1/01	200W 4/L	
Invoice Date				W/W	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2002	12/21/2023	*202/F/21	202/4/27	12/4/2020
Due Date				N/N	3/31/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2024	2/31/2021	3737/2020
												2000	0202/25/6	7707/Te/e
NOTES:														
1. Inflation f	1. Inflation factors in 2015 and subsequent years are used to determine the	and subseque	nt years are us	ed to determin	e the Adjuster	Adjusted Base Year Valuations.	fuations.							
2. Payment	2. Payment for Municipal Services extends for not less than 20 valuation year	ervices extend	is for not less t	han 20 valuatio	on years.									
					-				_				-	

## Assumptions:

This illustration assumes that the Common Council approved a Conditional Use Permit on May 13, 2015 and the parties have entered into an Agreement Concerning Payment for Municipal Services. It is assumed that the real property has been assessed at \$20,000 for land and \$86,800 for improvements on January 1, 2015 and the same is reflected in tax bills issued on December 4, 2015. It is further assumed that the City Assessor has determined that the tax valuation and assessments have increased at a rate of two percent (2%) per year. Additionally, the owner removed the improvements from the real property in September 2015 and relocated them to a vacant lot elsewhere within the city limits. The owner did not place any new improvements on the real property.

- The Assessed Value Improvements is less than the Adjusted Base Year Valuations for Valuation Years 2017-2026; accordingly a Payment for Municipal Services is due.
- Even though the owner moved the improvements to a vacant lot elsewhere within the city limits, no improvements have been undertaken on the real property with the Conditional Use Permit. As such, a Payment for Municipal Services is due. The owner may reapply to the Common Council to seek removal or modification of the Conditional Use Permit.
- Land is still taxed and not used to calculate any Payment for Municipal Services.
- See Exhibit A-12 for further illustration.

	Exhibit A-12 — Illustrative Calculations Payment for Municipal Services													
						Paymen	t for Municipa	l Services						
Date of CUP a			5/13/2015											
	ame effective		5/19/2015											
Base Year Val			1/1/2017											
Inflation Fact	or		2%											
	ļ		Da es Mans	C V	14ml 24m 24m -									
			Base Year	Grace Year	Valuation Yea		W	A						
<del></del>	-		1/1/2015	1/2/2016	Year 1	Year 2	Year 3	Year.4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tax Parcel ID	No		1/1/2019	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
		diveted Born Y	ear Valuotions	-										
DUSE FEUT VO	Land	njusteu buse f	20.000.00	20.400.00	20,808.00	21,224,16	21,648.64	22,081,62	22.523.25	22 022 24	23,433,19	22 001 05	24,379,89	24,867,49
	Improvement		86,600.00	88,332.00	90,098.64	91,900,61	93.738.63	95.613.40	97.525.67	22,973.71		23,901.85	105.564.92	107,676,22
	Total	3	105,600.00	108,732.00	110,906.64	113,124.77				99,476.18	101,465.70	103,495.02		
	TOTAL		100,000.00	100,732.00	110,500.04	113,124.77	115,387.27	117,695.01	120,048.91	122,449.89	124,898.89	127,396.87	129,944.81	132,543.70
Assessed Volu	ue Improvemei	re												
703E33E0 701	Land	113	20,000.00	20,400.00	20,808.00	21,224,16	21.648.64	22.081.62	22.523.25	22,973.71	23,433.19	23,901.85	24,379.89	24,867.49
	New Improve	ments	86,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,807.49
	Total		106,600.00	20,400.00	20,808.00	21,224.16	21,648.64	22,081,62	22,523.25	22,973.71	23,433,19	23,901.85	24,379.89	24,867.49
	1000		200,000.00	20,400.00	20,000.00	23,227.10	21,040.04	22,001.02	22,323.23	22,373.71	23,433.19	23,301.03	24,373.03	24,007.43
Improvemen	t Differential (i	fanyl	0.00	88.332.00	90,098.64	91,900.61	93,738.63	95,613.40	97,525.67	99,476.18	101,465.70	103,495.02	105,564.92	107,676.22
p.oremen	l Dinerential (	D.I.Y.	0.05	00,332.00	30,030.04	31,300.01	33,730.03	33,013.40	37,323.07	33,470.16	101,483.70	103,493.02	103,304.32	107,070.22
Tax Rate			0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Payment for	Municipal Sen	rices	N/A	N/A	2,473.30	2,522.76		2,624.68	2,677.18	2,730.72	2,785.33	2,841.04	2,897.86	2,955.82
									4,0,7,120	2,150.12		2,0-12.0-1	2,037.00	2,555.04
Tax bili	<b>i</b>		12/4/2015	12/4/2016	12/4/2017	12/4/2018	12/4/2019	12/4/2020	12/4/2021	12/4/2022	12/4/2023	12/4/2024	12/4/2025	12/4/2026
Invoice Date				N/A						12/31/2022	12/31/2023	12/31/2024	12/31/2025	
Due Date				N/A	3/31/2018	3/31/2019	3/31/2020		3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027
							2,2320		3,53,532	3,02,000	2,02,232	3,52,2323	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,55,552.
NOTES:														
1. Inflation fa	actors in 2015	and subseque	nt years are us	ed to determi	ne the Adjuste	d Base Year Va	luations.							
			is for not less t											<del>                                     </del>
3. No payment due for Grace Year.										<u> </u>				