



LITTLE LEAGUE MULTI-FAMILY

WHITESTOWN RDC // 11.2.2020



I-65

Detention Basin

Little League Property

Retail Parcel

Indianapolis Rd.

I-65



Maintenance

Garage

Garage

Garage

Pool and
Amenity Area

Clubhouse

Garage

Garage

Detention Basin

Retail
Parcel

Indianapolis Rd

Little League
Property

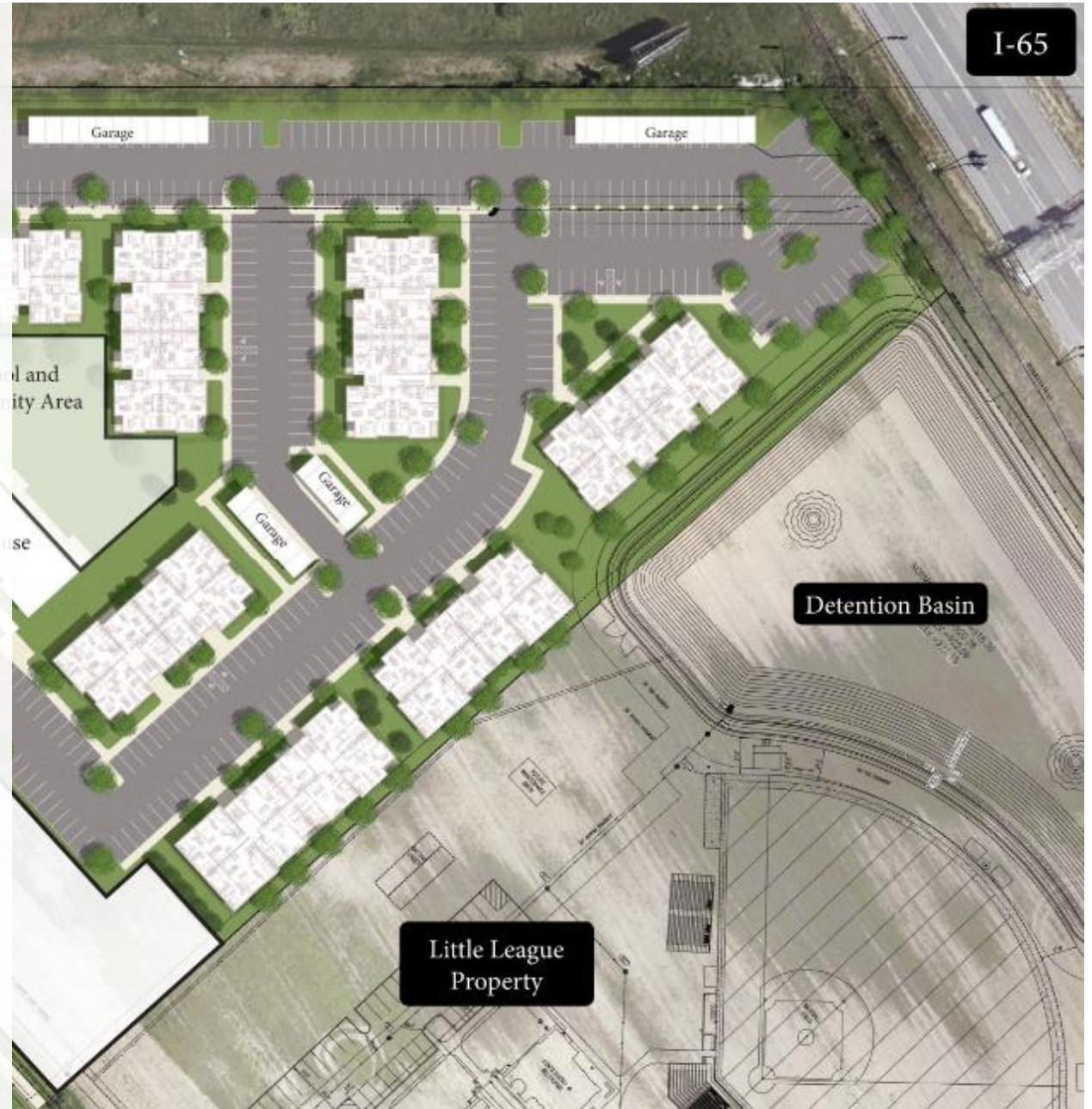
DEVELOPMENT PROGRAM

- 240 Class A Apartments (Studio-3-BR)
- 5,000-10,000 SF Retail
- Apartment Amenities Include:
 - Resort Style Pool and Pool Deck
 - Outdoor Entertainment Kitchen
 - Outdoor Firepits and Lounge Seating
 - Dog Park + Dog Wash
 - Coffee Bar and Resident Lounge with at-home office space
 - On Site staff and 24-hr maintenance
 - Fiber speed internet
 - Commercial Grade Fitness Center

OVERALL INVESTMENT

TOTAL INVESTMENT: \$41.5M

- Equity: \$14.5M
- Construction Loan: \$26.9M





TIF PROPOSAL

WHY?

- Market Conditions
- Abnormal Site Development Costs

BENEFITS

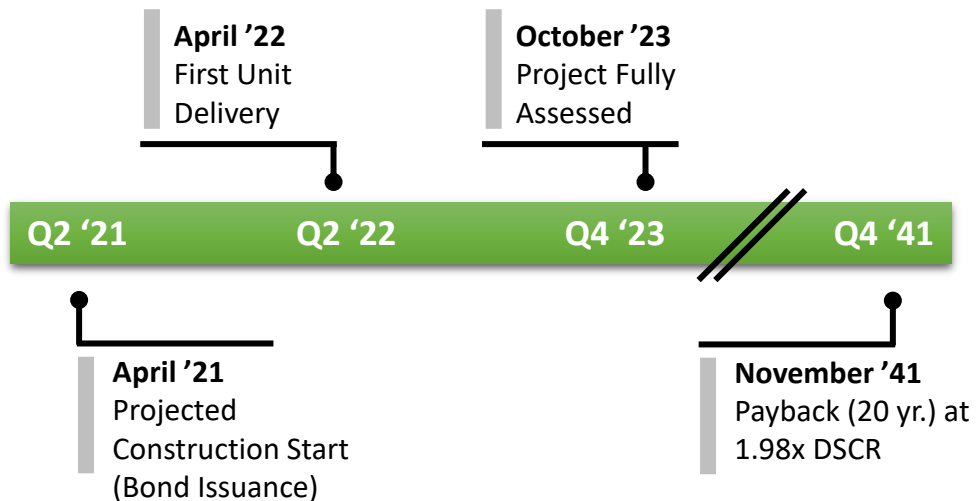
- Furthering of Town's Development Vision for this District (Little League HQ + Maurer Commons)
- \$0 in Assessed Value Today --> **\$29.5M** in Assessed Value when complete
- **\$1.1M** in upfront proceeds paid/allocated to Whitestown to be reinvested for districtwide improvements



TIF MECHANICS + TIMELINE

ASSUMPTIONS

- Part of the existing Maurer Commons TIF District
- \$4.1M Bond Issuance (10% of project costs)
- 20-year Term @ 80% Capture Split
- Developer Backed and Bought
- \$29.5M in Taxable Assessed Value When Built



BOND CALCULATION

Gross TIF	\$4,100,000
Capitalized Interest	(\$600,000)
Cost of Issuance	(\$100,000)
Upfront Land Value to Town	(\$1,100,000)
Net TIF Proceeds	\$2,300,000 <i>(5.5% of Proj. Costs)</i>

WHITESTOWN REVENUE

Upfront Land Value to Town	\$1,100,000
Residual Tax to Town (Over 20 years)	\$7,500,000 (Est.)
Total to Whitestown	\$8,600,000



THANK YOU.