

**MDRFC PILOT Program
Sample Pro Forma
Data as of 2007**

Property Owner	ABC Owner
Property Address	201 E Main St.
Property Tax Map & Parcel #	Map 068E Group G Parcel 004.00
Current Market Appraised Value	\$54,300.00
Property Assessment Type	40%
Current Assessed Value	\$21,720.00
Minimum Investment Required (60%)	\$32,580.00
EXAMPLE Renovation Investment	\$250,000

	County	City	Total
Year 2007 Real Taxes	\$501.73	\$375.76	\$877.49
Total PILOT payment (15 years)	\$7,525.98	\$5,636.34	\$13,162.32
MDRFC 1% Fee			\$1,825.80
MDRFC Annual Rent (15 years)			\$1,500.00
Closing Fees			\$750.00
Total PILOT Expenses			\$4,075.80
Total Taxes and PILOT Expense			\$18,115.61

Property Tax Savings Comparison based on Assumptions ***

Assumed Increased Appraised Value	\$250,000.00	\$250,000.00	
Assumed assessed value (40%)	\$100,000.00	\$100,000.00	
Tax Rate (2007)	\$2.31 per \$100	\$1.73 per \$100	
Annual Real Property Taxes	\$2,310.00	\$1,730.00	\$4,040.00
15 year total	\$34,650.00	\$25,950.00	\$60,600.00
Less PILOT Expenses			\$18,115.61
Projected Savings to Applicant			\$42,484.39

*** In this sample, it is assumed the property tax rate will remain the same. The rate may actually increase bringing more savings over the long term.