

# NOTICE OF SPECIAL MEETING

PLEASE TAKE NOTICE THAT THE CITY COUNCIL HAS SCHEDULED A SPECIAL COMMITTEE-OF-THE-WHOLE MEETING TO BE HELD ON WEDNESDAY, JANUARY 30, 2013 AT 6:00 P.M. IN THE CITY COUNCIL CHAMBERS AT CITY HALL, 1702 PLAINFIELD ROAD, DARIEN, ILLINOIS. AGENDA IS AS FOLLOWS:

1. CALL TO ORDER
2. ESTABLISH A QUORUM
3. [DRAFT ECONOMIC INCENTIVE AGREEMENT WITH RETAIL PROPERTIES OF AMERICA INC./HOME DEPOT](#)
5. PUBLIC COMMENT
6. ADJOURNMENT

THIS NOTICE IS GIVEN PURSUANT TO CHAPTER 5, SECTION 120/2.02 OF THE ILLINOIS COMPILED STATUTES (5 ILCS 120/2.01).

JOANNE E. RAGONA  
CITY CLERK  
JANUARY 28, 2013

# CITY OF DARIEN

## Memorandum

**TO:** Mayor, City Council, City Clerk, City Treasurer

**FROM:** Bryon D. Vana, City Administrator

**DATE:** January 28, 2013

**RE:** Special Committee of the Whole meeting January 30, 2013-Draft Economic Incentive agreement with Retail Properties of America Inc. (RPAI) re: Home Depot

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The city received a proposal from **RPAI** (previously referred to as Inland) which they claim is a necessary financial incentive to keep Home Depot in the center. RPAI has said they need to have any agreement approved by the city no later than the February 4<sup>th</sup> city council COW meeting in order to meet the timeframe established by Home Depot. The special meeting will allow the council additional time to consider this request prior to the Feb 4, council meeting.

[Attached is a draft agreement](#) prepared by the city that outlines an economic development incentive agreement between the city and RPAI. Home Depot is not directly part of this agreement as they prefer to have an agreement directly with RPAI. The incentive amount in the agreement currently reads "TO BE DETERMINED" and will be completed after receiving direction from the council.

In summary, the staff reviewed the original proposal submitted by Inland last week. Based on our review we then submitted a [revised proposed term sheet \(attached\)](#) which was rejected by Inland, and they submitted their [final request \(attached\)](#) for consideration.

The terms are similar in nature but have a different incentive amount. Our proposal provides RPAI with a total amount of tax rebate of \$620,100 over 10 years. RPAI is requesting \$750,000 over 11 years. RPAI has told staff that without approval of their final requested amount, they will not approve a lease option with Home Depot. For the purposes of an agreement, we are estimating Home Depot sales to be \$33,000,000. This estimated sales amount would generate \$660,000 in sales tax to the city annually.

If you have any questions prior to Wednesday's meeting feel to give me a call.

## **ECONOMIC DEVELOPMENT AGREEMENT**

This Economic Development Agreement (“Agreement”) is entered into this \_\_\_ day of February, 2013, by and between the City of Darien (the “City”), and Inland Southeast Darien, L.L.C. (“Inland”). The City and Inland are sometimes individually referred to in this Agreement as a “Party” and collectively as the “Parties.”

### **RECITALS**

- A. The City is a home rule municipality located in DuPage County, Illinois.
- B. Inland is a Delaware limited liability company with its principal place of business at 2021 Spring Road, Suite 200, Oak Brook, Illinois 60523.
- C. Inland owns a shopping center in the City of Darien at 75th Street and Lyman Avenue commonly known as the “Darien Towne Centre” (“DTC”).
- D. One of the retail anchors of DTC is a Home Depot store (the “Home Depot Store”).
- E. Home Depot occupies the Home Depot Store pursuant to a certain Lease dated July 15, 1993, as amended from time to time (the “Existing Lease”), between Inland, as lessor, and Home Depot U.S.A., Inc., a Delaware corporation (“Home Depot”), as lessee. The term Existing Lease is scheduled to expire on April 30, 2014.
- F. Inland and Home Depot are about to enter into a certain Fourth Amendment to the Existing Lease (the “Fourth Lease Amendment”), pursuant to which Home Depot would exercise the first two (2) of its four (4) options to extend the term of the Existing Lease. As a result of such exercise, Home Depot would remain a tenant of the Darien Towne Centre until at least April 30, 2024.

G. In consideration of Home Depot's agreement to exercise its first two (2) options under the Existing Lease, Inland is agreeing to pay Home Depot the sum of Two Million Dollars (\$2,000,000.00).

H. Inland would not incur this cost, or the expense of negotiating the Fourth Amendment, without the commitments of the City being made in this Agreement.

I. The City, through its City Council, has determined that maintaining the economic stability of DTC and further improving DTC by facilitating the extension of the Existing Lease are important development goals of the City. Specifically, but without limitation, maintaining the economic stability of DTC by assuring Home Depot's presence for an additional ten (10) years will help maintain and expand the City's tax revenue base, maintain and create employment opportunities within the City, and otherwise further and advance the health, safety and welfare of the City and its residents.

J. The City, through its City Council, has further determined that these goals will be appropriately served by assisting Inland with the extraordinary costs associated with the Fourth Lease Amendment.

K. The Parties have met and conferred, and have determined that it is reasonable and in the best interests of the Parties to enter into an agreement pursuant to which (if Home Depot and Inland enter into the Fourth Lease Amendment), Inland will receive annual payments from the City, the source of which will be sales tax revenue received by the City which is attributable to the Home Depot Store.

L. This Agreement, which sets forth the terms and conditions pursuant to which the Parties will effectuate the economic development incentive payments described in these Recitals,

Accordingly, it is hereby agreed by and between the Parties as follows:

Section 1: Incorporation of Recitals. The Recitals set forth above are the findings of the Parties, accurate and incorporated into this Agreement as if fully set forth in this Section 1.

Section 2: Definitions.

2.1. “DTC” means the shopping center described in Recital D and known as the “Darien Towne Centre”.

2.2. “Event of Default” means a default under this Agreement which remains uncured as set forth in Section 10.

2.3. “Home Depot Sales Taxes” means the amount of Sales Taxes generated by the Home Depot Store in the applicable twelve (12) month period.

2.4. “Home Depot Store” means the Home Depot store operating at the DTC as of the date of this Agreement, as referenced in Recital E.

2.5. “IDOR” means the Illinois Department of Revenue.

2.6. “Incentive Payments” means the annual amount which is to be paid to Inland pursuant to Section 3.1.

2.7. “Total Incentive Payments” means the maximum total amount payable to Inland pursuant Section 3.1.

2.8. “Lease” means the Existing Lease and the Fourth Lease Amendment, collectively.

2.9. “Sales Taxes” means the service occupation taxes and retailers’ occupation taxes received by the City from IDOR pursuant to the Service Occupation Tax Act (35 ILCS 115/1 et seq.), the Retailers Occupation Tax Act (35 ILCS 120/1 et seq.) and Section 6z-18 of the State

Finance Act (30 ILCS 105/6z-18)(as said Acts may be amended from time to time), and any taxes that may be enacted and imposed as replacements thereto or sums paid to the City by the State of Illinois as replacements for the taxes which would have otherwise been imposed pursuant to such Acts, as well as the service occupation taxes and retailers' occupation taxes received by the City from IDOR pursuant to the Home Rule Municipal Service Occupation Tax Act (65 ILCS 5/8-5) and Home Rule Municipal Retailers' Occupation Tax Act (65 ILCS 5/8-1 et seq.)(as said Acts may be amended from time to time) and any taxes that may be enacted and imposed as replacements thereto or sums paid to the City by the State of Illinois as replacements for the taxes which would have otherwise been imposed pursuant to such Acts.

Section 3: Incentive Payments; Total Incentive Payments; Pledge.

3.1 Provided that Inland and Home Depot and enter into the Fourth Lease Amendment and Inland makes the payment to Home Depot required thereunder, the City shall make eleven (11) consecutive Incentive Payments of **(TO BE DETERMINED)** to Inland.. The City shall make the Incentive Payments to Inland for as long as the Home Depot Store is generating Sales Taxes and until Inland receives Total Incentive Payments.

3.2. The Total Incentive Payments is **(TO BE DETERMINED)**. There is no interest obligation in connection with the Incentive Payments.

3.3 The City represents to Inland that the City has full right, power and authority to enter into and perform its obligations under this Agreement, and that this Agreement does not violate any City ordinance, any City bond indenture or operating statement, any agreement to which the City is a party, or any order of court by which the City is bound.

3.4 The City hereby pledges the Home Depot Sales Taxes to Inland as security for the Incentive Payments. The City represents that the Home Depot Sales Taxes are not already

pledged to any other party or purpose, and the City agrees that it shall not pledge the Home Depot Sales Taxes to any other party or purpose without Inland's prior written consent, which consent Inland may give or withhold as Inland may elect in the exercise of its sole discretion.

Section 4: Calculating and Distributing Payments to Inland.

4.1 Inland shall cause Home Depot to execute all authorizations required by IDOR to allow the City to determine the amount of Sales Taxes being generated from time to time by the Home Depot Store.

All sales tax information received by the City from IDOR pursuant to authorizations given by Home Depot shall be referred to herein as "Sales Tax Reports". The City hereby acknowledges that the Sales Tax Reports constitute trade secrets, commercial or financial information that is proprietary, privileged and/or confidential within the meaning of Section 7 of the Illinois Freedom of Information Act (5 ILCS 140/7(1)(g)) and that public disclosure of the Sales Tax Reports would cause competitive harm to Home Depot. To the extent permitted by law, the City shall keep the Sales Tax Reports confidential and privileged. If the City should be compelled by law to disclose the Sales Tax Reports to a third party, the City shall provide Home Depot prompt advance written notice prior to disclosing the Sales Tax Reports or, if advance notice is not possible, prompt written notice after such disclosure and the legal justification for such disclosure.

4.2 The first Incentive Payment shall be made not later than thirty (30) days after the City receives reports from IDOR which identify the amount of Sales Taxes generated by the Home Depot Store for the period beginning May 1, 2014, and ending on April 30, 2015 (the "Payment Year"). Subsequent annual payments shall be made not later than thirty (30) days

after the City receives the necessary information from IDOR from the preceding twelve (12) month periods. .

Section 5: Default Interest; Limited Obligations; Prepayment

5.1 If an Event of Default occurs in the City's Incentive Payment obligation, interest shall accrue and be payable on unpaid amounts of the Economic Development Incentive at the rate of eight percent (8%) per annum.

5.2 The obligation to make the Incentive Payments as set forth in this Agreement is a limited obligation of the City. Inland acknowledges that its sole source of entitlement to payment shall be from Sales Taxes generated by the Home Depot Store that said obligation shall not be construed as general obligation of the City.

5.3. In the event the Home Depot Store is closed for a period of three months or longer in any Payment Year (as a result for example, of a fire), the City shall have no obligation to make an Incentive Payment for that year. The Incentive Payment obligation shall resume at the next Payment Year after the Home Depot Store reopens. Such suspension of the City's annual Incentive Payment obligation shall not in a forfeiture of Inland's Total Incentive Payment entitlement.

5.4. In the event of the permanent closure of the Home Depot Store, the City's Incentive Payment obligation shall thereupon be extinguished, and the City shall have no further obligations to Inland under this Agreement. For purposes of this Section 5.5, the Home Depot Store shall be deemed permanently closed if it is not open for business for a period of twelve consecutive months.

5.5. The City reserves the right to prepay the Inland Economic Development Incentive, in whole or in part, upon thirty (30) days' notice to Inland. The prepay will be at a discount rate of 4.5% of the amount paid.

Section 6: Term.

6.1 This Agreement shall be in full force and effect from and after the date set forth above.

6.2 The Term of this Agreement shall end upon the earlier to occur of: (a) the City's payment to Inland of the total Incentive Payments; and (b) the permanent closure of the Home Depot Store, as defined in Section 5.4, prior to Inland's receipt of the total Incentive Payment.

Section 7: Assignment

7.1 Inland may assign this Agreement, and its right to receive the Incentive Payments to a third party upon notice to the City.

7.2 Upon notice of an assignment, the City shall make all payments due hereunder and send all reports called for herein solely to said assignee.

7.3 A sale of the DTC by Inland to a third party purchaser shall not affect an assignment to such party of Inland's right to receive the Incentive Payments. Such an assignment shall only occur if Inland executes a separate instrument which expressly provides for such assignment and the receipt of such instrument is acknowledged by the City in writing.

Section 8: Default.

8.1 In the event of a claimed default under this Agreement, the non-defaulting Party shall provide notice of default to the defaulting Party. No legal action may be commenced with respect to a claimed default until thirty (30) days after said notice has passed, during which time the claimed defaulting Party may cure the claimed default.

8.2 Any legal action a Party seeks to undertake in furtherance of this Agreement or as a result of a default hereunder on the part of the other Party shall be filed in the Eighteenth Judicial Circuit, DuPage County, Illinois. The Party which prevails in such action shall be entitled to recover its attorneys' fees and litigation expenses from the non-prevailing Party as part of any judgment award.

8.3 If the City defaults in the performance of its obligations under this Agreement and such default remains uncured after notice and the lapse of the cure period hereinabove specified, Inland shall have the right to pursue all remedies available to Inland at law and in equity including, but not limited to, an action to compel the City's specific performance of the provisions of this Agreement.

8.4 A Party's failure to enforce a given provision of this Agreement on any given occasion shall not be deemed a waiver of its right to enforce such provision on any subsequent occasion.

Section 9: Compliance with Applicable Law.

9.1 Inland agrees to comply with all federal, state, county and City laws, ordinances and regulations (collectively, "Applicable Law") in the operation of the DTC.

9.2 Inland agrees to indemnify the City against all loss, cost, damage, liability, claim, action, cost and expense (including, without limitation, attorneys fees) that the City may suffer, sustain or incur as a result of the failure or alleged failure of the Inland to comply with Applicable Law.

Section 10: Miscellaneous.

10.1 This Agreement shall be binding upon and inure to the benefit of the Parties, on successor corporate authorities of the City, and, subject to the provisions of Section 7 above, Inland's respective successors and assigns.

10.2 Any notices required or contemplated by this Agreement shall be sent by certified mail or via nationally-recognized private carrier (such as FedEx or UPS), as follows:

If to Inland: Inland Southeast Darien, L.L.C.  
c/o Retail Properties of America, Inc.  
2021 Spring Road, Suite 200  
Oak Brook, IL 60523  
Attention: Chief Operating Officer

With copies to: Retail Properties of America, Inc.  
2021 Spring Road, Suite 200  
Oak Brook, IL 60523  
Attention: General Counsel

and to: Bruce D. Goodman  
Timm & Garfinkel, LLC  
770 Lake Cook Road, Suite 150  
Deerfield, IL 60015

If to the City: City of Darien  
1702 Plainfield Road  
Darien, IL 60561  
Attention: City Administrator

With a copy to: John B. Murphey  
Rosenthal, Murphey, Coblenz & Donahue  
30 North LaSalle Street, Suite 1624  
Chicago, IL 60602

10.3 This Agreement may be amended by, and only by, a written instrument which is signed by both of the Parties.

10.4 Time is of the essence of this Agreement and of each and every provision hereof.

10.5 As between the City, on the one hand, and Inland, on the other hand, this Agreement contains the entire agreement of the Parties with respect to the transactions contemplated hereby, and all prior agreements, negotiations, and understandings relating thereto are expressly merged herein and superseded hereby. This Agreement shall not supersede or amend any separate agreements that Home Depot and Inland may have entered into prior to the date of this Agreement or that Home Depot and Inland may enter into after the date of this Agreement.

10.6 Each provision of this Agreement shall be considered severable. If for any reason any provision is determined to be illegal or unenforceable, such illegality or unenforceability shall not affect the legality or enforceability of the remaining provisions of this Agreement. Rather, such illegal or unenforceable provision shall be deemed severable herefrom. No Party to this Agreement shall challenge the legality and enforceability of, or assert the illegality or unenforceability of, any provision of this Agreement.

10.7 This Agreement is the product of mutual arms-length negotiation and drafting and each Party has been represented by legal counsel in the negotiation and drafting of this Agreement. Accordingly, the rule of construction which provides that ambiguities in a document shall be construed against the drafter of that document shall have no application to the interpretation and enforcement of this Agreement.

10.8 The Parties shall not be deemed in a relationship of partners or joint venturers by virtue of this Agreement, nor shall any Party be an agent, representative, or fiduciary of the other. No Party shall have any authority to bind another to any agreement.

10.9 If this Agreement would otherwise be deemed unlawful or void due to an alleged violation of the Rule Against Perpetuities, or any analogous rule or statutory provision, or any

other statutory or common law rule imposing time limits, then this Agreement shall continue and be deemed to remain in effect only until the expiration of any time period expressly made applicable to such rule, and if there is no express time period then until twenty one (21) years after the death of the last survivor of the now living descendants of the late Ambassador Joseph P. Kennedy.

Section 11: Future Cooperation.

11.1 The Parties shall cooperate with each other on an ongoing basis, make every reasonable effort and take all required actions to implement and give effect to the provisions of this Agreement and the intentions of the Parties as reflected by the provisions of this Agreement.

11.2 The actions referred to above shall include, without limitation, the City's calling of special meetings, appropriation of funds, holding of public hearings, adoption of ordinances and execution of instructions as may be necessary to give effect to this Agreement and the Parties' intentions as hereinabove stated.

The Parties have executed this Agreement as of the dates set forth below their respective signatures, to be effective as of the date set forth above.

INLAND SOUTHEAST DARIEN, L.L.C., a Delaware limited liability company

By: Retail Properties of America, Inc., a Maryland corporation, its sole member

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

CITY OF DARIEN, an Illinois municipal corporation

By: \_\_\_\_\_  
Mayor  
Date: \_\_\_\_\_

APPROVED BY DARIEN CITY COUNCIL

on \_\_\_\_\_, 2013 per Ordinance No. \_\_\_\_\_

<b>Year</b>	<b>Store Sales</b>	<b>Sales Tax Collected</b>	<b>Base Tax</b>	<b>increment</b>	<b>First \$50,000 of increment due to Inland</b>	<b>50 % of Increment over \$50,000 to Inland</b>	<b>50 % of Increment over \$50,000 to city</b>						
Base	\$ 28,000,000	\$ 560,000	560000	\$ -									
1	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
2	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
3	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
4	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
5	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
6	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
7	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						
8	\$ 33,000,000	\$ 660,000	560000	\$ 100,000	\$ 50,000	\$ 25,000	\$ 25,000						

	2.5% Growth									
<u>Year</u>	<u>Store Sales</u>	<u>Sales Tax Collected</u>	Base Tax - Darien	Payment RPAI	increment due to increased sales	Net Sales Tax Darien	Sales Collect no increase in Sales	Payment to RPAI	Home Depot Vacates -Tax Collected	
2013	\$ 28,000,000	\$ 560,000	\$ 560,000.00	0	\$ -	\$ 560,000	\$ 560,000		\$ 560,000	
2014	\$ 28,700,000	\$ 574,000	\$ 560,000.00	\$ (68,000.00)	\$ 14,000	\$ 506,000	\$ 492,000	\$ 68,000	\$ 186,667	
2015	\$ 29,417,500	\$ 588,350	\$ 560,000.00	\$ (68,000.00)	\$ 28,350	\$ 520,350	\$ 492,000	\$ 68,000	\$ -	
2016	\$ 30,152,938	\$ 603,059	\$ 560,000.00	\$ (68,000.00)	\$ 43,059	\$ 535,059	\$ 492,000	\$ 68,000	\$ 280,000	
2017	\$ 30,906,761	\$ 618,135	\$ 560,000.00	\$ (68,000.00)	\$ 58,135	\$ 550,135	\$ 492,000	\$ 68,000	\$ 560,000	
2018	\$ 31,679,430	\$ 633,589	\$ 560,000.00	\$ (68,000.00)	\$ 73,589	\$ 565,589	\$ 492,000	\$ 68,000	\$ 560,000	
2019	\$ 32,471,416	\$ 649,428	\$ 560,000.00	\$ (68,000.00)	\$ 89,428	\$ 581,428	\$ 492,000	\$ 68,000	\$ 560,000	
2020	\$ 33,283,201	\$ 665,664	\$ 560,000.00	\$ (68,000.00)	\$ 105,664	\$ 597,664	\$ 492,000	\$ 68,000	\$ 560,000	
2021	\$ 34,115,281	\$ 682,306	\$ 560,000.00	\$ (68,000.00)	\$ 122,306	\$ 614,306	\$ 492,000	\$ 68,000	\$ 560,000	
2022	\$ 34,968,163	\$ 699,363	\$ 560,000.00	\$ (68,000.00)	\$ 139,363	\$ 631,363	\$ 492,000	\$ 68,000	\$ 560,000	
2023	\$ 35,842,367	\$ 716,847	\$ 560,000.00	\$ (69,000.00)	\$ 156,847	\$ 647,847	\$ 491,000	\$ 69,000	\$ 560,000	
2024	\$ 36,738,426	\$ 734,769	\$ 560,000.00	\$ (69,000.00)	\$ 174,769	\$ 665,769	\$ 491,000	\$ 69,000	\$ 560,000	
			\$ 6,720,000.00	\$ (750,000.00)	\$ 1,005,509.66	\$ 6,975,509.66	\$ 5,970,000.00	\$ 750,000	\$ 5,506,666.67	
	3% Growth									
<u>Year</u>	<u>Store Sales</u>	<u>Sales Tax Collected</u>	Base Tax - Darien	Payment RPAI	increment due to increased sales	Net Sales Tax Darien	Sales Collect no increase in Sales	Payment to RPAI	Home Depot Vacates -Tax Collected	
2013	\$ 28,000,000	\$ 560,000	\$ 560,000.00	0	\$ -	\$ 560,000	\$ 560,000		\$ 560,000	
2014	\$ 28,840,000	\$ 576,800	\$ 560,000.00	\$ (68,000.00)	\$ 16,800	\$ 508,800	\$ 492,000	\$ 68,000	\$ 186,667	
2015	\$ 29,705,200	\$ 594,104	\$ 560,000.00	\$ (68,000.00)	\$ 34,104	\$ 526,104	\$ 492,000	\$ 68,000	\$ -	
2016	\$ 30,596,356	\$ 611,927	\$ 560,000.00	\$ (68,000.00)	\$ 51,927	\$ 543,927	\$ 492,000	\$ 68,000	\$ 280,000	
2017	\$ 31,514,247	\$ 630,285	\$ 560,000.00	\$ (68,000.00)	\$ 70,285	\$ 562,285	\$ 492,000	\$ 68,000	\$ 560,000	
2018	\$ 32,459,674	\$ 649,193	\$ 560,000.00	\$ (68,000.00)	\$ 89,193	\$ 581,193	\$ 492,000	\$ 68,000	\$ 560,000	
2019	\$ 33,433,464	\$ 668,669	\$ 560,000.00	\$ (68,000.00)	\$ 108,669	\$ 600,669	\$ 492,000	\$ 68,000	\$ 560,000	
2020	\$ 34,436,468	\$ 688,729	\$ 560,000.00	\$ (68,000.00)	\$ 128,729	\$ 620,729	\$ 492,000	\$ 68,000	\$ 560,000	
2021	\$ 35,469,562	\$ 709,391	\$ 560,000.00	\$ (68,000.00)	\$ 149,391	\$ 641,391	\$ 492,000	\$ 68,000	\$ 560,000	
2022	\$ 36,533,649	\$ 730,673	\$ 560,000.00	\$ (68,000.00)	\$ 170,673	\$ 662,673	\$ 492,000	\$ 68,000	\$ 560,000	
2023	\$ 37,629,659	\$ 752,593	\$ 560,000.00	\$ (69,000.00)	\$ 192,593	\$ 683,593	\$ 491,000	\$ 69,000	\$ 560,000	
2024	\$ 38,758,548	\$ 775,171	\$ 560,000.00	\$ (69,000.00)	\$ 215,171	\$ 706,171	\$ 491,000	\$ 69,000	\$ 560,000	
			\$ 6,720,000.00	\$ (750,000.00)	\$ 1,227,536.55	\$ 7,197,536.55	\$ 5,970,000.00	\$ 750,000	\$ 5,506,666.67	
	4% Growth									
<u>Year</u>	<u>Store Sales</u>	<u>Sales Tax Collected</u>	Base Tax - Darien	Payment RPAI	increment due to increased sales	Net Sales Tax Darien	Sales Collect no increase in Sales	Payment to RPAI	Home Depot Vacates -Tax Collected	
2013	\$ 28,000,000	\$ 560,000	\$ 560,000.00	0	\$ -	\$ 560,000	\$ 560,000		\$ 560,000	
2014	\$ 29,120,000	\$ 582,400	\$ 560,000.00	\$ (68,000.00)	\$ 22,400	\$ 514,400	\$ 492,000	\$ 68,000	\$ 186,667	
2015	\$ 30,284,800	\$ 605,696	\$ 560,000.00	\$ (68,000.00)	\$ 45,696	\$ 537,696	\$ 492,000	\$ 68,000	\$ -	
2016	\$ 31,496,192	\$ 629,924	\$ 560,000.00	\$ (68,000.00)	\$ 69,924	\$ 561,924	\$ 492,000	\$ 68,000	\$ 280,000	
2017	\$ 32,756,040	\$ 655,121	\$ 560,000.00	\$ (68,000.00)	\$ 95,121	\$ 587,121	\$ 492,000	\$ 68,000	\$ 560,000	
2018	\$ 34,066,281	\$ 681,326	\$ 560,000.00	\$ (68,000.00)	\$ 121,326	\$ 613,326	\$ 492,000	\$ 68,000	\$ 560,000	
2019	\$ 35,428,933	\$ 708,579	\$ 560,000.00	\$ (68,000.00)	\$ 148,579	\$ 640,579	\$ 492,000	\$ 68,000	\$ 560,000	
2020	\$ 36,846,090	\$ 736,922	\$ 560,000.00	\$ (68,000.00)	\$ 176,922	\$ 668,922	\$ 492,000	\$ 68,000	\$ 560,000	
2021	\$ 38,319,933	\$ 766,399	\$ 560,000.00	\$ (68,000.00)	\$ 206,399	\$ 698,399	\$ 492,000	\$ 68,000	\$ 560,000	
2022	\$ 39,852,731	\$ 797,055	\$ 560,000.00	\$ (68,000.00)	\$ 237,055	\$ 729,055	\$ 492,000	\$ 68,000	\$ 560,000	
2023	\$ 41,446,840	\$ 828,937	\$ 560,000.00	\$ (69,000.00)	\$ 268,937	\$ 759,937	\$ 491,000	\$ 69,000	\$ 560,000	
2024	\$ 43,104,714	\$ 862,094	\$ 560,000.00	\$ (69,000.00)	\$ 302,094	\$ 793,094	\$ 491,000	\$ 69,000	\$ 560,000	
			\$ 6,720,000.00	\$ (750,000.00)	\$ 1,694,451.06	\$ 7,664,451.06	\$ 5,970,000.00	\$ 750,000	\$ 5,506,666.67	