

**Illustration of Fee-In-Lieu of Property Tax**  
**Project Ike II**  
**Greenville County**  
**6%, 20-Year Fee, Locked Millage, Normal Fee Schedule**

ESTIMATED FEE SCHEDULES

Year	Taxes with Abatement	Yr 1 Invest.	Yr 2 Invest.	Yr 3 Invest.	Yr 4 Invest.	Payment with Fee	Savings with Fee	SSRC 40%	Total Payment After SSRC
1	\$141,791	\$101,973				\$101,973	\$39,818	\$40,789	\$61,184
2	\$313,524	\$89,369	\$133,877			\$223,247	\$90,278	\$89,299	\$133,948
3	\$1,940,822	\$76,766	\$128,429	\$1,163,094		\$1,368,289	\$572,533	\$547,316	\$820,973
4	\$1,853,322	\$64,162	\$122,980	\$1,019,341	\$87,181	\$1,293,664	\$559,658	\$517,466	\$776,199
5	\$1,622,142	\$51,559	\$117,532	\$875,588	\$76,406	\$1,121,084	\$501,058	\$448,434	\$672,650
6	\$1,400,873	\$38,956	\$112,083	\$731,835	\$65,631	\$948,504	\$452,369	\$379,401	\$569,102
7	\$1,196,034	\$26,352	\$106,634	\$588,081	\$54,855	\$775,923	\$420,111	\$310,369	\$465,554
8	\$1,115,024	\$13,749	\$101,186	\$444,328	\$44,080	\$603,343	\$511,681	\$241,337	\$362,006
9	\$835,836	\$11,458	\$95,737	\$300,575	\$33,305	\$441,074	\$394,761	\$176,430	\$264,645
10	\$546,539	\$11,458	\$94,746	\$156,822	\$22,530	\$285,555	\$260,983	\$114,222	\$171,333
11	\$480,650	\$11,458	\$94,746	\$130,685	\$11,755	\$248,643	\$232,006	\$99,457	\$149,186
12	\$481,631	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$234,947	\$98,674	\$148,011
13	\$486,447	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$239,763		\$246,684
14	\$491,312	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$244,628		\$246,684
15	\$496,225	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$249,541		\$246,684
16	\$501,187	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$254,503		\$246,684
17	\$506,199	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$259,515		\$246,684
18	\$511,261	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$264,577		\$246,684
19	\$516,374	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$269,690		\$246,684
20	\$521,537	\$11,458	\$94,746	\$130,685	\$9,796	\$246,684	\$274,853		\$246,684
21	\$526,753		\$94,746	\$130,685	\$9,796	\$259,692	\$267,060		\$259,692
22	\$532,020			\$130,685	\$9,796	\$369,529	\$162,492		\$369,529
23	\$537,341				\$9,796	\$525,799	\$11,542		\$525,799
<b>TOTALS</b>	<b>\$17,554,844</b>	<b>\$600,378</b>	<b>\$2,055,413</b>	<b>\$6,847,880</b>	<b>\$513,289</b>	<b>\$10,786,478</b>	<b>\$6,768,366</b>	<b>\$3,063,194</b>	<b>\$7,723,284</b>

Assumptions

\$ 96,099,000	Taxable M&E	11%	Annual Depreciation	0.2721	Millage Rate
\$ 5,500,000	Land/Bldg*	90%	Max Total Depreciation	0.0559	County Abateable
\$101,599,000	Total Investment	6.00%	Fixed Assessment Rate	1.00%	Millage Growth Rate

\*This assumes the value of real property (land and building) invested each year remains stable at \$5,500,000 for 23 years.