

EXHIBIT #3

2014 Real Estate Taxes

Tax Increment & Minimum Payment

Lot & Block**Assessment:**

	2014	Base	Increment
Land	1,677,400	500,000	1,177,400
Building	7,311,300	200,000	7,111,300
Total	8,988,700	700,000	8,288,700

Real Estate Taxes:

	Gross Millage	Millage Increase	Net Millage
Library Tax	0.00025		0.00025
City	0.00756	-	0.00756
School	0.00984		0.00984
City/School	0.01765	-	0.01765
County	0.00473	0.00004	0.00469
Total	0.02238	0.00004	0.02234

Tax Increment:

	Gross Taxes	Millage Increase	Net Taxes	Base Taxes	Incremental Taxes
Library Tax	2,202.23				
City	66,595.48	-	66,595.48	5,186.16	61,409.32
School	86,679.83	-	86,679.83	6,750.24	79,929.59
City/School	155,477.55	-	153,275.31	11,936.40	141,338.91
County	41,666.22	352.36	41,313.86	3,217.34	38,096.52
Total	197,143.77	352.36	194,589.18	15,153.74	179,435.44

Discount equals

0.02

0.02 County

Allocations:

	Incremental Taxes	Indenture %	Taxing Body %	Millage Increase	Base Taxes	Taxing Body Share	Gross Taxes
Library Tax		75%	25%			2,202.23	2,202.23
City	61,409.32	46,056.99	15,352.33	-	5,186.16	20,538.49	66,595.48
School	79,929.59	59,947.19	19,982.41	-	6,750.24	26,732.65	86,679.84
City/School	141,338.91	106,004.18	35,334.74	-	11,936.40	49,473.36	155,477.55
County	38,096.52	28,572.39	9,524.13	352.36	3,217.34	13,093.83	41,666.22
Total	179,435.44	134,576.58	44,858.87	352.36	15,153.74	62,567.19	197,143.77

Minimum Payment

Minimum Payment	415,292.00
Tax Increment	144,566.88
Amount Due	270,725.12