

1. Base value (OTV) — use 1996 and increase it to include \$847,602 value of garage. This results in 1996 OTV:

<u>Parcel #</u>	<u>Assessed value</u>
a. 044-4-004-000	\$18,244,300
b. 044-4-004-001	\$ 2,800,000
c. 044-4-033-000	<u>\$ 847,602</u>
i. Total	\$21,891,902

2. Agree with Tanya's recommendation that there be a single OTV and single education percentage.
3. Agree with Tanya to explicitly extending 25% payment to education fund through 2035
4. 75% education tax percentage retained in TIF fund
5. 100% municipal tax retained in TIF fund
6. Give VEPC the authority to reduce these percentages in the future if it is determined that there is excess revenue (leaving a reasonable cushion for the TIF fund) . This may occur - especially if Phase 2 is built sooner than later.