

**Technical Appendix to
Cochecho Waterfront
Market and Development Analysis
Detailed Program Cash Flow Analyses**

prepared for

City of Dover, NH

prepared by

ABRAMSON & ASSOCIATES, Inc.

February 24, 2015

*Note: Detailed Program Cash Flow Analyses are presented for the three program scenarios presented in the report.
The detailed analyses encompass the time frames required for full build-out and stabilization of the scenarios.*

Exhibit 5. Revenue Analysis for TIF Financing - Detailed Program Analysis
Cochecho Waterfront Development, Dover, NH
Preferred Program Scenario

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Residential Multi-Family Flats - For Sale														
Units Delivered				30.0		30.0		30.0		10.0		-		100.0
SF Delivered				36,145		36,145		36,145		12,048		-		120,482
Cummulative Units Delivered				30.0	30.0	60.0	60.0	90.0	90.0	100.0	100.0	100.0	100.0	
Cummulative SF Delivered				36,145	36,145	72,289	72,289	108,434	108,434	120,482	120,482	120,482	120,482	
Potential Land Sale Revenues	Low Scenario	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$500,000
Potential Land Sale Revenues	Mid Scenario	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Potential Land Sale Revenues	High Scenario	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Assessed Value				\$4,125,000	\$8,250,000	\$12,375,000	\$16,500,000	\$20,625,000	\$24,750,000	\$26,125,000	\$27,500,000	\$27,500,000	\$27,500,000	
Residential LW Townhouses - For Sale														
Units Delivered				5.0	5.0	5.0	5.0	5.0	5.0	1.0	-	-	-	31.0
SF Delivered				9,250	9,250	9,250	9,250	9,250	9,250	1,850	-	-	-	57,350
Cummulative Units Delivered				5.0	10.0	15.0	20.0	25.0	30.0	31.0	31.0	31.0	31.0	
Cummulative SF Delivered				9,250	18,500	27,750	37,000	46,250	55,500	57,350	57,350	57,350	57,350	
Potential Land Sale Revenues	Low Scenario	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$15,000	\$0	\$0	\$0	\$0	\$465,000
Potential Land Sale Revenues	Mid Scenario	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$20,000	\$0	\$0	\$0	\$0	\$620,000
Potential Land Sale Revenues	High Scenario	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$25,000	\$0	\$0	\$0	\$0	\$775,000
Assessed Value				\$948,000	\$2,844,000	\$4,741,000	\$6,637,000	\$8,533,000	\$10,429,000	\$11,567,000	\$11,757,000	\$11,757,000	\$11,757,000	
Residential Multi-Family Flats - Rental														
Units Delivered				30.0		30.0		30.0		10.0		-		100.0
SF Delivered				32,530		32,530		32,530		10,843		-		108,434
Cummulative Units Delivered				30.0	30.0	60.0	60.0	90.0	90.0	100.0	100.0	100.0	100.0	
Cummulative SF Delivered				32,530	32,530	65,060	65,060	97,590	97,590	108,434	108,434	108,434	108,434	
Potential Land Sale Revenues	Low Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$250,000
Potential Land Sale Revenues	High Scenario	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$500,000
Assessed Value				\$1,500,000	\$3,000,000	\$4,500,000	\$6,000,000	\$7,500,000	\$9,000,000	\$9,500,000	\$10,000,000	\$10,000,000	\$10,000,000	
Residential LW Townhouses - Rental														
Units Delivered				5.0	5.0	5.0	5.0	5.0	5.0	1.0	-	-	-	31.0
SF Delivered				8,500	8,500	8,500	8,500	8,500	8,500	1,700	-	-	-	52,700
Cummulative Units Delivered				5.0	10.0	15.0	20.0	25.0	30.0	31.0	31.0	31.0	31.0	
Cummulative SF Delivered				8,500	17,000	25,500	34,000	42,500	51,000	52,700	52,700	52,700	52,700	
Potential Land Sale Revenues	Low Scenario	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$15,000	\$0	\$0	\$0	\$0	\$465,000
Potential Land Sale Revenues	Mid Scenario	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$19,000	\$0	\$0	\$0	\$0	\$583,000
Potential Land Sale Revenues	High Scenario	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$23,000	\$0	\$0	\$0	\$0	\$701,000
Assessed Value				\$350,000	\$1,050,000	\$1,750,000	\$2,450,000	\$3,150,000	\$3,850,000	\$4,270,000	\$4,340,000	\$4,340,000	\$4,340,000	
Retail/Office														
Units Delivered				6.0		6.0		6.0		2.0		-		20.0
SF Delivered				6,000		6,000		6,000		2,000		-		20,000
Cummulative Units Delivered				6.0	6.0	12.0	12.0	18.0	18.0	20.0	20.0	20.0	20.0	
Cummulative SF Delivered				6,000	6,000	12,000	12,000	18,000	18,000	20,000	20,000	20,000	20,000	
Potential Land Sale Revenues	Low Scenario	(\$120,000)	\$0	(\$120,000)	\$0	(\$120,000)	\$0	(\$40,000)	\$0	\$0	\$0	\$0	\$0	(\$400,000)
Potential Land Sale Revenues	Mid Scenario	(\$60,000)	\$0	(\$60,000)	\$0	(\$60,000)	\$0	(\$20,000)	\$0	\$0	\$0	\$0	\$0	(\$200,000)
Potential Land Sale Revenues	High Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$240,000	\$480,000	\$720,000	\$960,000	\$1,200,000	\$1,440,000	\$1,520,000	\$1,600,000	\$1,600,000	\$1,600,000	
Restaurant														
1st yr Delivered				-	1.0	-	-	-	-	-	-	-	-	-
Units Delivered				1.0										1
SF Delivered				4,500										4,500
Cummulative Units Delivered				1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Cummulative SF Delivered				4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	
Potential Land Sale Revenues	Low Scenario	(\$135,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$135,000)
Potential Land Sale Revenues	Mid Scenario	(\$68,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$68,000)
Potential Land Sale Revenues	High Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$338,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	
Hotel														
Units Delivered				-	-	-	-	90.0	-	-	-	-	-	90
SF Delivered				-	-	-	-	-	-	-	-	-	-	-
Cummulative Units Delivered				-	-	-	-	90.0	90.0	90.0	90.0	90.0	90.0	
Cummulative SF Delivered				-	-	-	-	-	-	-	-	-	-	
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$2,925,000	\$5,850,000	\$5,850,000	\$5,850,000	\$5,850,000	\$5,850,000	
Banquet/Event Facility														
Units Delivered				-	-	-	-	1.0	-	-	-	-	-	1
SF Delivered				-	-	-	-	7,500	-	-	-	-	-	7,500
Cummulative Units Delivered				-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	
Cummulative SF Delivered				-	-	-	-	7,500	7,500	7,500	7,500	7,500	7,500	
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$375,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	

Above estimates are for illustrative purposes and do not represent appraised values
All financial estimates in Constant \$2015
* Land Sale Revenues for Hotel and Banquet/Event Facility based on - Potential Favorable Future Conditions Scenario
Total Net Developable Acres Used : 14.5 On-Street Parking Used by Development - Day-Time Peak : 105 Evening/Weekend Peak : 138

Exhibit 6. Revenue Analysis for TIF Financing - Detailed Program Analysis
Cochecho Waterfront Development, Dover, NH
Basic Program Scenario

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Residential Multi-Family Flats - For Sale														
Units Delivered				30.0		30.0		30.0		30.0		24.0		144.0
SF Delivered				36,145		36,145		36,145		36,145		28,916		173,494
Cummulative Units Delivered				30.0	30.0	60.0	60.0	90.0	90.0	120.0	120.0	144.0	144.0	
Cummulative SF Delivered				36,145	36,145	72,289	72,289	108,434	108,434	144,578	144,578	173,494	173,494	
Potential Land Sale Revenues	Low Scenario	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$120,000	\$0	\$720,000
Potential Land Sale Revenues	Mid Scenario	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$240,000	\$0	\$1,440,000
Potential Land Sale Revenues	High Scenario	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$450,000	\$0	\$360,000	\$0	\$2,160,000
Assessed Value				\$4,125,000	\$8,250,000	\$12,375,000	\$16,500,000	\$20,625,000	\$24,750,000	\$28,875,000	\$33,000,000	\$36,300,000	\$39,600,000	
Residential LW Townhouses - For Sale														
Units Delivered				5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	45.0
SF Delivered				9,250	9,250	9,250	9,250	9,250	9,250	9,250	9,250	9,250	-	83,250
Cummulative Units Delivered				5.0	10.0	15.0	20.0	25.0	30.0	35.0	40.0	45.0	45.0	
Cummulative SF Delivered				9,250	18,500	27,750	37,000	46,250	55,500	64,750	74,000	83,250	83,250	
Potential Land Sale Revenues	Low Scenario	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$0	\$0	\$675,000
Potential Land Sale Revenues	Mid Scenario	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$900,000
Potential Land Sale Revenues	High Scenario	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$0	\$0	\$1,125,000
Assessed Value				\$948,000	\$2,844,000	\$4,741,000	\$6,637,000	\$8,533,000	\$10,429,000	\$12,326,000	\$14,222,000	\$16,118,000	\$17,066,000	
Residential Multi-Family Flats - Rental														
Units Delivered				30.0		30.0		30.0		30.0		24.0		144.0
SF Delivered				32,530		32,530		32,530		32,530		26,024		156,145
Cummulative Units Delivered				30.0	30.0	60.0	60.0	90.0	90.0	120.0	120.0	144.0	144.0	
Cummulative SF Delivered				32,530	32,530	65,060	65,060	97,590	97,590	130,120	130,120	156,145	156,145	
Potential Land Sale Revenues	Low Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$60,000	\$0	\$360,000
Potential Land Sale Revenues	High Scenario	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$120,000	\$0	\$720,000
Assessed Value				\$1,500,000	\$3,000,000	\$4,500,000	\$6,000,000	\$7,500,000	\$9,000,000	\$10,500,000	\$12,000,000	\$13,200,000	\$14,400,000	
Residential LW Townhouses - Rental														
Units Delivered				5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	45.0
SF Delivered				8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	-	76,500
Cummulative Units Delivered				5.0	10.0	15.0	20.0	25.0	30.0	35.0	40.0	45.0	45.0	
Cummulative SF Delivered				8,500	17,000	25,500	34,000	42,500	51,000	59,500	68,000	76,500	76,500	
Potential Land Sale Revenues	Low Scenario	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$0	\$0	\$675,000
Potential Land Sale Revenues	Mid Scenario	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$94,000	\$0	\$0	\$846,000
Potential Land Sale Revenues	High Scenario	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$113,000	\$0	\$0	\$1,017,000
Assessed Value				\$350,000	\$1,050,000	\$1,750,000	\$2,450,000	\$3,150,000	\$3,850,000	\$4,550,000	\$5,250,000	\$5,950,000	\$6,300,000	
Retail/Office														
Units Delivered				6.0		6.0		6.0		2.0	-	-	-	20.0
SF Delivered				6,000	-	6,000	-	6,000	-	2,000	-	-	-	20,000
Cummulative Units Delivered				6.0	6.0	12.0	12.0	18.0	18.0	20.0	20.0	20.0	20.0	
Cummulative SF Delivered				6,000	6,000	12,000	12,000	18,000	18,000	20,000	20,000	20,000	20,000	
Potential Land Sale Revenues	Low Scenario	(\$120,000)	\$0	(\$120,000)	\$0	(\$120,000)	\$0	(\$40,000)	\$0	\$0	\$0	\$0	\$0	(\$400,000)
Potential Land Sale Revenues	Mid Scenario	(\$60,000)	\$0	(\$60,000)	\$0	(\$60,000)	\$0	(\$20,000)	\$0	\$0	\$0	\$0	\$0	(\$200,000)
Potential Land Sale Revenues	High Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$240,000	\$480,000	\$720,000	\$960,000	\$1,200,000	\$1,440,000	\$1,520,000	\$1,600,000	\$1,600,000	\$1,600,000	
Restaurant														
1st yr Delivered				-	1.0	-	-	-	-	-	-	-	-	-
Units Delivered				1.0										1
SF Delivered				4,500										4,500
Cummulative Units Delivered				1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Cummulative SF Delivered				4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	
Potential Land Sale Revenues	Low Scenario	(\$135,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$135,000)
Potential Land Sale Revenues	Mid Scenario	(\$68,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$68,000)
Potential Land Sale Revenues	High Scenario	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$338,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	\$675,000	
Hotel														
Units Delivered				-	-	-	-	0.0	-	-	-	-	-	0
SF Delivered				-	-	-	-	-	-	-	-	-	-	-
Cummulative Units Delivered				-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	
Cummulative SF Delivered				-	-	-	-	-	-	-	-	-	-	
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Banquet/Event Facility														
Units Delivered				-	-	-	-	0.0	-	-	-	-	-	0
SF Delivered				-	-	-	-	0	-	-	-	-	-	0
Cummulative Units Delivered				-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	
Cummulative SF Delivered				-	-	-	-	0	0	0	0	0	0	
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Above estimates are for illustrative purposes and do not represent appraised values
All financial estimates in Constant \$2015
* Land Sale Revenues for Hotel and Banquet/Event Facility based on - Potential Favorable Future Conditions Scenario
Total Net Developable Acres Used : 14.5 On-Street Parking Used by Development - Day-Time Peak : 80 Evening/Weekend Peak : 152

Exhibit 7. Revenue Analysis for TIF Financing - Detailed Program Analysis
Cochecho Waterfront Development, Dover, NH
Conservative Sensitivity Test - Basic Program Scenario With Residential/Commercial Absorption Pace @50%

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential Multi-Family Flats - For Sale													
Units Delivered				15.0		15.0		15.0		15.0		15.0	
SF Delivered				18,072		18,072		18,072		18,072		18,072	
Cummulative Units Delivered				15.0	15.0	30.0	30.0	45.0	45.0	60.0	60.0	75.0	75.0
Cummulative SF Delivered				18,072	18,072	36,145	36,145	54,217	54,217	72,289	72,289	90,361	90,361
Potential Land Sale Revenues	Low Scenario		\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000
Potential Land Sale Revenues	Mid Scenario		\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$150,000
Potential Land Sale Revenues	High Scenario		\$225,000	\$0	\$225,000	\$0	\$225,000	\$0	\$225,000	\$0	\$225,000	\$0	\$225,000
Assessed Value				\$2,063,000	\$4,125,000	\$6,188,000	\$8,250,000	\$10,313,000	\$12,375,000	\$14,438,000	\$16,500,000	\$18,563,000	\$20,625,000
Residential LW Townhouses - For Sale													
Units Delivered				2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
SF Delivered				4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625
Cummulative Units Delivered				2.5	5.0	7.5	10.0	12.5	15.0	17.5	20.0	22.5	25.0
Cummulative SF Delivered				4,625	9,250	13,875	18,500	23,125	27,750	32,375	37,000	41,625	46,250
Potential Land Sale Revenues	Low Scenario		\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000
Potential Land Sale Revenues	Mid Scenario		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Potential Land Sale Revenues	High Scenario		\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000
Assessed Value				\$474,000	\$1,422,000	\$2,370,000	\$3,318,000	\$4,267,000	\$5,215,000	\$6,163,000	\$7,111,000	\$8,059,000	\$9,007,000
Residential Multi-Family Flats - Rental													
Units Delivered				15.0		15.0		15.0		15.0		15.0	
SF Delivered				16,265	-	16,265	-	16,265	-	16,265	-	16,265	-
Cummulative Units Delivered				15.0	15.0	30.0	30.0	45.0	45.0	60.0	60.0	75.0	75.0
Cummulative SF Delivered				16,265	16,265	32,530	32,530	48,795	48,795	65,060	65,060	81,325	81,325
Potential Land Sale Revenues	Low Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario		\$38,000	\$0	\$38,000	\$0	\$38,000	\$0	\$38,000	\$0	\$38,000	\$0	\$38,000
Potential Land Sale Revenues	High Scenario		\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$75,000
Assessed Value				\$750,000	\$1,500,000	\$2,250,000	\$3,000,000	\$3,750,000	\$4,500,000	\$5,250,000	\$6,000,000	\$6,750,000	\$7,500,000
Residential LW Townhouses - Rental													
Units Delivered				2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
SF Delivered				4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250
Cummulative Units Delivered				2.5	5.0	7.5	10.0	12.5	15.0	17.5	20.0	22.5	25.0
Cummulative SF Delivered				4,250	8,500	12,750	17,000	21,250	25,500	29,750	34,000	38,250	42,500
Potential Land Sale Revenues	Low Scenario		\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000
Potential Land Sale Revenues	Mid Scenario		\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000
Potential Land Sale Revenues	High Scenario		\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000
Assessed Value				\$175,000	\$252,000	\$375,000	\$500,000	\$625,000	\$750,000	\$875,000	\$1,000,000	\$1,125,000	\$1,250,000
Retail/Office													
Units Delivered				2.1		2.1		2.1		2.1		2.1	
SF Delivered				2,083	-	2,083	-	2,083	-	2,083	-	2,083	-
Cummulative Units Delivered				2.1	2.1	4.2	4.2	6.3	6.3	8.3	10.4	12.5	14.6
Cummulative SF Delivered				2,083	2,083	4,167	4,167	6,250	6,250	8,333	10,417	12,500	14,583
Potential Land Sale Revenues	Low Scenario		(\$42,000)	\$0	(\$42,000)	\$0	(\$42,000)	\$0	(\$42,000)	(\$42,000)	(\$42,000)	(\$42,000)	(\$42,000)
Potential Land Sale Revenues	Mid Scenario		(\$21,000)	\$0	(\$21,000)	\$0	(\$21,000)	\$0	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)
Potential Land Sale Revenues	High Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$83,000	\$167,000	\$250,000	\$333,000	\$417,000	\$500,000	\$583,000	\$750,000	\$917,000	\$1,083,000
Restaurant													
1st yr Delivered				-	1.0	-	-	-	-	-	-	-	-
Units Delivered				-	0.5	-	-	-	-	-	-	-	-
SF Delivered				1,125	-	-	-	-	-	-	-	-	-
Cummulative Units Delivered				0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Cummulative SF Delivered				1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Potential Land Sale Revenues	Low Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	High Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$84,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000
Hotel													
Units Delivered				-	-	-	-	0.0	-	-	-	-	-
SF Delivered				-	-	-	-	-	-	-	-	-	-
Cummulative Units Delivered				-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Cummulative SF Delivered				-	-	-	-	-	-	-	-	-	-
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Banquet/Event Facility													
Units Delivered				-	-	-	-	0.0	-	-	-	-	-
SF Delivered				-	-	-	-	0	-	-	-	-	-
Cummulative Units Delivered				-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Cummulative SF Delivered				-	-	-	-	0	0	0	0	0	0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Above estimates are for illustrative purposes and do not represent appraised values

All financial estimates in Constant \$2015

* Land Sale Revenues for Hotel and Banquet/Event Facility based on - Potential Favorable Future Conditions Scenario

Total Net Developable Acres Used : 14.2 On-Street Parking Used by Development - Day-Time Peak : 80 Evening/Weekend Peak : 135

Exhibit 7. Revenue Analysis for TIF Financing - Detailed Program Analysis
Cochecho Waterfront Development, Dover, NH
Conservative Sensitivity Test - Basic Program Scenario With Residential/Commercial Absorption Pace @

Year	2015	2016	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total
Residential Multi-Family Flats - For Sale													
Units Delivered			15.0		15.0		15.0		15.0		9.0		144.0
SF Delivered			18,072		18,072		18,072		18,072		10,843		173,494
Cummulative Units Delivered			90.0	90.0	105.0	105.0	120.0	120.0	135.0	135.0	144.0	144.0	
Cummulative SF Delivered			108,434	108,434	126,506	126,506	144,578	144,578	162,651	162,651	173,494	173,494	
Potential Land Sale Revenues	Low Scenario		\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$45,000	\$0	\$0	\$720,000
Potential Land Sale Revenues	Mid Scenario		\$0	\$150,000	\$0	\$150,000	\$0	\$150,000	\$0	\$90,000	\$0	\$0	\$1,440,000
Potential Land Sale Revenues	High Scenario		\$0	\$225,000	\$0	\$225,000	\$0	\$225,000	\$0	\$135,000	\$0	\$0	\$2,160,000
Assessed Value			\$22,688,000	\$24,750,000	\$26,813,000	\$28,875,000	\$30,938,000	\$33,000,000	\$35,063,000	\$37,125,000	\$38,363,000	\$39,600,000	
Residential LW Townhouses - For Sale													
Units Delivered			2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-	-	45.0
SF Delivered			4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	-	-	83,250
Cummulative Units Delivered			27.5	30.0	32.5	35.0	37.5	40.0	42.5	45.0	45.0	45.0	
Cummulative SF Delivered			50,875	55,500	60,125	64,750	69,375	74,000	78,625	83,250	83,250	83,250	
Potential Land Sale Revenues	Low Scenario		\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$0	\$0	\$0	\$684,000
Potential Land Sale Revenues	Mid Scenario		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$900,000
Potential Land Sale Revenues	High Scenario		\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$63,000	\$0	\$0	\$0	\$1,134,000
Assessed Value			\$9,955,000	\$10,903,000	\$11,852,000	\$12,800,000	\$13,748,000	\$14,696,000	\$15,644,000	\$16,592,000	\$17,066,000	\$17,066,000	
Residential Multi-Family Flats - Rental													
Units Delivered			15.0		15.0		15.0		15.0		9.0		144.0
SF Delivered			16,265		16,265		16,265		16,265		9,759		156,145
Cummulative Units Delivered			90.0	90.0	105.0	105.0	120.0	120.0	135.0	135.0	144.0	144.0	
Cummulative SF Delivered			97,590	97,590	113,855	113,855	130,120	130,120	146,386	146,386	156,145	156,145	
Potential Land Sale Revenues	Low Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario		\$0	\$38,000	\$0	\$38,000	\$0	\$38,000	\$0	\$23,000	\$0	\$0	\$365,000
Potential Land Sale Revenues	High Scenario		\$0	\$75,000	\$0	\$75,000	\$0	\$75,000	\$0	\$45,000	\$0	\$0	\$720,000
Assessed Value			\$8,250,000	\$9,000,000	\$9,750,000	\$10,500,000	\$11,250,000	\$12,000,000	\$12,750,000	\$13,500,000	\$13,950,000	\$14,400,000	
Residential LW Townhouses - Rental													
Units Delivered			2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-	-	45.0
SF Delivered			4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	-	-	76,500
Cummulative Units Delivered			27.5	30.0	32.5	35.0	37.5	40.0	42.5	45.0	45.0	45.0	
Cummulative SF Delivered			46,750	51,000	55,250	59,500	63,750	68,000	72,250	76,500	76,500	76,500	
Potential Land Sale Revenues	Low Scenario		\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$38,000	\$0	\$0	\$0	\$684,000
Potential Land Sale Revenues	Mid Scenario		\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$47,000	\$0	\$0	\$0	\$846,000
Potential Land Sale Revenues	High Scenario		\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$56,000	\$0	\$0	\$0	\$1,008,000
Assessed Value			\$3,675,000	\$4,025,000	\$4,375,000	\$4,725,000	\$5,075,000	\$5,425,000	\$5,775,000	\$6,125,000	\$6,300,000	\$6,300,000	
Retail/Office													
Units Delivered			2.1	2.1	1.3	-	-	-	-	-	-	-	20.0
SF Delivered			2,083	2,083	1,250	-	-	-	-	-	-	-	20,000
Cummulative Units Delivered			16.7	18.8	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
Cummulative SF Delivered			16,667	18,750	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Potential Land Sale Revenues	Low Scenario		(\$42,000)	(\$25,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$403,000)
Potential Land Sale Revenues	Mid Scenario		(\$21,000)	(\$13,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$202,000)
Potential Land Sale Revenues	High Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value			\$1,250,000	\$1,417,000	\$1,550,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	
Restaurant													
1st yr Delivered			-	-	-	-	-	-	-	-	-	-	-
Units Delivered			-	-	-	-	-	-	-	-	-	-	1
SF Delivered			-	-	-	-	-	-	-	-	-	-	1,125
Cummulative Units Delivered			0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Cummulative SF Delivered			1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	
Potential Land Sale Revenues	Low Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Mid Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	High Scenario		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value			\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	\$169,000	
Hotel													
Units Delivered			-	-	-	-	-	-	-	-	-	-	0
SF Delivered			-	-	-	-	-	-	-	-	-	-	-
Cummulative Units Delivered			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cummulative SF Delivered			-	-	-	-	-	-	-	-	-	-	
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Banquet/Event Facility													
Units Delivered			-	-	-	-	-	-	-	-	-	-	0
SF Delivered			-	-	-	-	-	-	-	-	-	-	0
Cummulative Units Delivered			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cummulative SF Delivered			0	0	0	0	0	0	0	0	0	0	
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Land Sale Revenues	Potential Favorable Future Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessed Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Above estimates are for illustrative purposes and do not represent appraised values
All financial estimates in Constant \$2015