

Town of Middletown
Atlantic Beach Tax Increment Financing District
and District Master Plan



Adopted by the Town of Middletown - effective as of November 5, 2018
in accordance with Rhode Island General Laws Chapter 45-21 – Municipal Tax
Increment Financing Act

October 31, 2018

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Introduction

The Town of Middletown, a municipality organized under the laws of the State of Rhode Island, plans to revitalize and restore its Atlantic Beach District (the “Atlantic Beach District”). The residents of Middletown and its Boards and Commissions have identified this goal as a top priority. The progress toward revitalization to date includes the 2007 Atlantic Beach District Master Plan (the “2007 Master Plan”), the 2014 Middletown Comprehensive Community Plan (the “2014 Comprehensive Plan”), and ongoing design work to implement the vision espoused in these documents, including streetscape, roadway, and intersection improvements. These plans outline goals, objectives, and a roadmap to implement a comprehensive revitalization of the Atlantic Beach District.

Broadly the goals of this Town of Middletown, Rhode Island – Atlantic Beach Tax Increment Financing District Master Plan (hereinafter the “TIF District Plan”) are to: provide new employment opportunities; retain existing employment; construct or improve public facilities and promote commercial, residential, retail, and mixed use development; and capitalize on unique assets such as the Atlantic Beach District’s beachside location, proximity to Newport, and the strength of its existing seasonal and year-round businesses. New development is expected to be consistent with the goals of the Atlantic Beach District and protect the abutting residential neighborhoods from the potential adverse impacts of adjacent business development.

The Town’s plan to achieve this goal includes, but is not limited to, the following, as expressed in the 2007 Master Plan, and this TIF District Plan:

- Enhance pedestrian safety and accessibility,
- Implement public infrastructure improvements,
- Promote high-quality private development through incentives and regulatory changes, and
- Organize new promotional activities/events and marketing materials.

The citizens of Middletown and its boards and commissions have supported revitalization of the Atlantic Beach District through budget allocations to implement the recommendations in the 2007 Master Plan. The Town is also pursuing state and private funding for revitalization, to including but not be limited to: funding of roadway and infrastructure improvements through the State of Rhode Island (the “State”) transportation improvement program (STIP), which currently has funding dedicated to the improvement of three intersections within the Atlantic Beach District, as well as private funds, such as a recent offer to help fund beautification efforts in the Atlantic Beach District. Additional private funding opportunities will also be explored. The Town also has the option for future municipal bonding. This new TIF tool will be an important additional funding source to implement needed improvements.

One outcome of the 2007 Master Plan is the general consensus that a focus and commitment to revitalization is urgent and overdue. With the implementation of the Atlantic Beach Tax Increment Financing District (the “TIF District”), the Town envisions

significant private investment in new business ventures, major redevelopment and rehabilitation of important commercial properties, and new public infrastructure that will benefit the local community and economy. The Town foresees its underutilized, and somewhat depressed Atlantic Beach area, restored to flourishing economic health so that it may successfully attract new businesses, visitors and consumers. Such growth will also maximize its potential as one of Rhode Island's great beachside business districts thus allowing it to better serve abutting residential neighborhoods and all town residents.

The TIF District combats sprawl and maximizes the utilization of infrastructure already in place. Full execution of this proposal will result in private investment that will generate new tax revenue to be used for implementation and sustainment of the 2007 Master Plan. This program exemplifies the community's desire to undertake planned growth and development, and authorizes project costs such as administration, public projects, development incentives, and reimbursement of any bonded indebtedness which may occur to meet the needs of the Atlantic Beach District. Furthermore, the provision of jobs for area residents creates opportunity and stimulates our local economy. Therefore, this program and the goals set forth within contribute toward the advancement of the Town's goals to provide new employment opportunities, broaden the tax base, and improve our local economy.

Because of these goals, the TIF District will make a contribution to the economic growth and betterment of the general health, welfare and safety of the residents of Middletown. The Town's designation of the TIF District and creation of the Atlantic Beach Development Program Fund constitute a good and valid public purpose. Without the TIF District Plan, the Atlantic Beach area will continue to suffer from inadequate investment and a lower level of business activity.

Creating an Atlantic Beach Development Program Fund (the "Atlantic Beach Development Program Fund") permits the community to allocate increases in the assessed value (and related taxes) of TIF District properties and dedicate those taxes to Atlantic Beach District area related projects for 30 years. By "freezing" the base values and capturing the increases in revenue for TIF District-related projects it creates a dedicated fund to offset those project costs in lieu of raising the funds through town-wide property taxes. This might be thought of as a forced savings account, which, due to its existence, may mitigate the tendency to delay necessary projects or improvements due to budgetary constraints. The creation of this TIF program takes advantage of legislation adopted during the 2018 General Assembly session, specific to Middletown, which allows the Town to select December 31, 2016 as the base assessment date. To take advantage of this base date and the incremental tax revenue already collected and budgeted, the Town would have to allocate funds to this purpose.

This TIF shall provide capital reinvestment revenue for the Atlantic Beach District. Each project represents an important piece in the core development of the Atlantic Beach District and will play a significant part in maintaining the unique physical qualities of the area, with access to retail, recreational, and service activities. The investments are also meant to spur and assist with other economic development activities. Projects like the undergrounding of utility lines are important for the resiliency and aesthetic appeal of the

Atlantic Beach District. In other cases, such as the sidewalk and intersection improvements, the projects are meant to address basic transportation infrastructure needs that will serve residents and visitors alike. Improving the streetscape will enhance the visitor experience, improve pedestrian safety, and positively impact property values.

The Atlantic Beach Development Program Fund funded from the TIF proceeds may be used to support economic development (through a project cost account described below), assist in the retirement of debt related to projects (through a sinking fund account described below), or be used annually toward individual projects identified below (through a project cost account described below).

Over time, the Atlantic Beach Development Program Fund use will become more refined but will always be visited annually by the Town Council as part of the annual budget approval process. Said annual review will include formal and informal input from key committees; such as, the Planning Board, the Economic Development Advisory Committee and citizens.

Tax increment financing is a proven method of strengthening ties between businesses, the community, and the broader regional economy. To facilitate the continued enhancement of the Atlantic Beach District, it is imperative that we acquire the ability to leverage initial investments occurring within the area as a catalyst for further public and private investments. The Town of Middletown, in adopting this TIF Plan, will create a contiguous municipal tax increment financing district within the boundaries of the Atlantic Beach District. Tax increment revenues will be made available for several projects; some projects that are general in nature, and others that are site-specific. The Town desires to capture 100% of the new incremental assessed valuations within the TIF District. The TIF District will remain in place for a period of thirty (30) years from adoption and will include tax increment revenues based on real and personal property values.

The TIF District becomes effective upon adoption by the Town Council. The setting aside of funds will not begin until the FY19-20 budget ordinance is adopted by the Town Council.

I. The Atlantic Beach Tax Increment Financing District

The Town supports the elements of the 2007 Master Plan through the designation of the Town of Middletown, Atlantic Beach Tax Increment Financing District (the "TIF District"). The TIF District encompasses the geography identified in Exhibit A, which is based in part on the project boundaries used for the 2007 Master Plan. The properties within the TIF District are those included on the tax map reference list with Original Assessed Values (OAV) included as Exhibit B.

The TIF District will establish a dedicated funding mechanism to promote the aims of the Atlantic Beach District, namely, to create new opportunities for the development or expansion of businesses and provide for public improvements in the designated area. Specific objectives of the Atlantic Beach District as identified in the 2007 Master Plan, which is adopted by reference in the 2014 Middletown Comprehensive Community Plan, include:

Vision

. . . to become a more pedestrian-oriented, attractive and vibrant commercial village to serve the influx of seasonal visitors, the surrounding residential neighborhoods, and the town.

Goals and Objectives

The following goals were identified to achieve this vision:

- Develop and implement safety and aesthetic improvements to promote pedestrian activity that will support local small businesses, including streetscape improvements and pedestrian circulation throughout the district;
- Study traffic flow and parking within the district to provide safety and efficiency;
- Identify opportunities to capitalize on the proximity of the district to beaches, hotels and other attractions for the benefit of local residents and the town business tax base;
- Identify options to promote private development that will be consistent with the vision for the district, including opportunities to promote an appropriate mix of uses and building and site design.

II. List of the Property Tax Identification Numbers for all lots or parcels within the TIF District

The Assessor, in the Assessor's Certificate (Exhibit B), has certified the Original Assessed Value (OAV) for each of the properties within the TIF District, and these values will effectively be “frozen” throughout the term of the TIF District. Captured Assessed Value (CAV) within the TIF District shall be calculated based upon that property's assessed value as of December 31, 2016, included as Exhibit B.

III. Description of the Present Condition and Uses of Land and Buildings

The TIF District is a beachside area located in the southern end of Middletown, abutting the municipal boundary with Newport. The TIF District begins in the north at the merge of Valley Road (Route 214) and Aquidneck Avenue (Route 138A). North of this intersection is the Aquidneck Corporate Park. The TIF District is bordered by Easton Pond to the west, which is part of the City of Newport public water supply system, and Atlantic Beach and Easton's Bay to the south. Easton's Beach (also known as First Beach) is southwest of the TIF District. An established residential neighborhood borders to the east.

The TIF District is a compact, walkable area consisting primarily of businesses serving seasonal visitors to Middletown and adjoining Newport, as well as the local community. There are currently several hotels and inns, restaurants, and various retail

establishments, such as a surf shop, bike rental, convenience store, liquor store, and hair salon. The TIF District also includes the Newport Beach House, a wedding venue (formerly the Atlantic Beach Club) located on the beach at the southern end of the TIF District, and the Atlantic Resort, a hotel and wedding/conference venue at the northern end of the TIF District. Some single-family, rental, and seasonal residential properties are also present. There is a public park with limited parking, and few amenities located adjacent to the beach and the Newport city line. During the past few years there has been significant private investment in the TIF District, including enhancement of existing business properties, as well as redevelopment of some dilapidated residential properties for business use. Additional development activity is in progress. There remain several properties with buildings that are nearing the end of their useful life. The public investments made possible by the TIF program are expected to further encourage redevelopment of such properties.

With all the recent private development in the area, the inadequate condition of public infrastructure in the TIF District has become obvious. Sidewalks are narrow and in poor condition throughout much of the TIF District. Pedestrians also suffer from a lack of sufficient crosswalks, and an abundance of intersections that are difficult to navigate. Aesthetically, the streetscapes are unattractive and do not meet the needs of this emerging destination. The TIF District lacks attractive pedestrian-scale lighting, street trees and other landscaping. There are few public amenities, such as benches and trash receptacles.

IV. Description of the Public Facilities, Improvements and Programs to be Added and Financed

The Town approves the following list of activities as eligible and authorized project costs: **Capital Costs**, including but not limited to:

- The acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for public use;
- The acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for commercial, residential, mixed-use or retail use or transit-oriented development;
- The demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures;
- Environmental remediation;
- Site preparation and finishing work; and
- All fees and expenses associated with the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses.

Financing costs

- Debt service payments, including closing costs, issuance costs, and bond retirement premiums, for indebtedness incurred for authorized project costs. (through a Sinking Fund described below) Professional service costs.
- Procurement of engineers, architects, planners, consultants, or attorneys, as needed, to facilitate implementation of the TIF District Plan, including reimbursement of costs for engineering work incurred to date related to design of proposed improvements.

Administrative costs

- Reasonable charges for the time spent by municipal employees, other agencies or third-party entities in connection with the implementation of a TIF District Plan.

Maintenance and Operation Costs

- Costs of increased public services within the TIF District that result from successful implementation of the TIF District Plan, including but not limited to, increased public safety/security (police, fire, emergency), increased public maintenance (plowing, mowing, trash/litter removal, installation/replacement of marketing/promotion hardware, beautification), and increased utility costs

Technical and Marketing and Promotions costs

- Marketing and promotion of events or programs organized by the Town, or funding the marketing of the Town as a business location
- Establishing a permanent economic development revolving loan fund or targeted investment funds, to support municipal economic development programs
- Providing skills development and workforce training for residents of the municipality (not to exceed 20% of the total project costs)

A. Municipal Costs, Public Facilities and Infrastructure Activities within the TIF District

Activities eligible within the TIF policy related to municipal costs within the TIF District that are directly associated with infrastructure improvement, public safety, marketing and eligible mitigation activities.

The following are specific activities eligible to receive TIF funds:

- Public infrastructure improvements
- Utility and streetlight improvements

- Sidewalk improvements
- Public facilities improvements
- Expansion of parking opportunities

TABLE I – Municipal TIF Investment Plan Within the TIF District	
Project	Estimated Cost*
Undergrounding of utilities lines	
Electric	\$2,439,394
Telephone	1,219,697
Cable TV/internet	609,848
Connection of private properties	750,000
TOTAL undergrounding of utilities	\$5,018,939

* Estimated costs do not include reductions for grant funding received or financing by other public entities.

B. Municipal Costs, Public Facilities and Infrastructure Activities outside of, but directly related to or made necessary by, the TIF District

Costs made outside of the TIF District but directly related to or made necessary by the establishment or operation of the TIF District may be funded with TIF Revenues. The following are specific costs outside of the TIF District that are eligible to receive TIF funds:

- Greenspace enhancements
- Costs reasonably related to the construction, alteration or expansion of any facilities not located within the TIF District that are required due to improvements or activities within the TIF District, including, but not limited to, roadways, traffic signalization, easements, sewage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, water lines, electrical lines, improvements to fire stations, and street signs
- Costs of public safety and public-school improvements made necessary by the establishment of the TIF District
- Costs of funding to mitigate any adverse impact of the TIF District upon the Town or its constituents

TABLE II – Municipal TIF Investment Plan Outside the TIF District

Project	Estimated Cost*
Undergrounding of utility lines outside the boundaries of the district necessitated by undergrounding within TIF District boundaries.	None as of November 5, 2018
Total	None as of November 5, 2018

* Estimated costs do not include reductions for grant funding received or financing by other public entities.

V. Description of the Industrial, Commercial, Residential, Mixed-use or Retail Improvements, Downtown Development or Transit-Oriented Development Anticipated to be Financed in Whole or in Part, If Any

None.

VI. Financial Plan

The financial plan is based on the terms of the TIF District Plan outlined above and considers the 30-year life of the TIF District. The Town of Middletown will capture 100% of the increased taxable assessed value as of December 31, 2016 and apply it to eligible costs. The TIF District Plan takes advantage of legislation adopted during the 2018 General Assembly session, specific to Middletown, which allows the Town to select December 31, 2016 as the base assessment date, provided that adoption of the TIF District occurs by December 31, 2018. To take advantage of the December 31, 2016 base assessment date and the incremental tax revenue already collected and budgeted, the Town would have to allocate funds to this purpose.

1. Cost estimates for the public improvements and developments anticipated in the TIF District Plan

An estimated 100% in municipal TIF revenues will be dedicated to the following municipal projects taking place within the TIF District.

Project	Cost
Underground of utilities lines	
Electric	\$2,439,394
Telephone	1,219,697
Cable TV/internet	609,848
Connection of private properties	750,000
TOTAL undergrounding of utilities	\$5,018,939

* Estimated costs do not include reductions for grant funding received or financing by other public entities.

Municipal approval of the TIF District Plan will not constitute a financial appropriation.

2. The maximum amount of indebtedness to be incurred to implement the TIF District Plan

Bonded indebtedness is anticipated to implement the TIF District Plan. The Town reserves the right, in those circumstances where it is imperative that public infrastructure be developed prior to a private investment, to incur debt to facilitate, in part or in whole, any of the projects outlined within this TIF District Plan. This does not, however, obviate the need for a regular municipal authorization process for any financing through bonds, notes or other evidences of indebtedness.

3. Sources of anticipated revenues

In order to determine potential TIF revenues, the Town has projected the amount of taxes that would otherwise be generated from a reasonable level of redevelopment in the Atlantic Beach District over the course of 30 years. Several parameters were established so as to develop a valid model for tax projections:

- (1) Only those properties that would reasonably be expected to undergo significant redevelopment, that are currently owned by a party that has the ability to develop the property, or those that are currently for sale or would potentially become for sale at any given time;
- (2) An average assessment for the type of property as completed would be applied in a manner consistent with what is currently done by the Town;
- (3) Personal property estimates have been included in the revenue projections and will be captured and applied within the TIF District.

Regarding revenues potentially generated within the TIF District, the following projections for the increase in valuation have been made at the current 2017 tax rate without projecting annual tax rate increases:

It is anticipated that revitalization of the properties during the term of the TIF District should result in a captured assessed value of \$26,453,167 by year three of the TIF District, yielding an annual tax increment of roughly \$470,458 in year three. This captured assessed value and annual tax increment are then projected to increase at the rate of 2% per year during the remaining term of the TIF District. This calculation does not consider any reduction that may result from the terms of any credit enhancement agreement that may be negotiated with regard to this property.

Over the life of the TIF District, the aforementioned projects and other development will create approximately \$94,464,161 in new value. The total projected tax increment revenues over the term of the TIF District are estimated to be roughly \$30,195,910, with peak annual tax increment revenues of roughly \$1,633,197 (See Exhibit C).

4. Description of the Terms and Conditions of any Anticipated Agreements, Contract or Obligations

None as of November 5, 2018.

5. Estimates of increased assessed values of the Tax Increment Financing District

The estimates of increased assessed values of the TIF District are included in Exhibit C.

6. The portion of the increased assessed values to be applied to the TIF District Plan as captured assessed values and resulting tax increments in each year of the Plan

The original assessed value of taxable real property (land and buildings) and tangible property within the TIF District boundaries is \$59,625,807 as of December 31, 2016. A certification by the tax assessor of the Town of Middletown that the original assessed value established represents the taxable real property within the TIF District’s physical description, as delineated on the attached map, is attached as Exhibit B.

The Town of Middletown plans to capture 100% of the increased taxable assessed value commencing on a date to be determined by the Town Council in connection with its fiscal year 2019-2020 budget process. Taxes generated from the captured assessed value will be allocated to support approved municipal based costs within the TIF District. Exhibit C is a 30-year pro forma projecting a captured taxable assessed value of \$94,464,161 over the life of the TIF District. This could generate \$30,195,910 in gross new taxes assuming no increases to the Town’s tax rate, assuming that the incremental taxes are set aside commencing on July 1, 2019.

7. Five-Year Plan for revenues and expenditures

Tax Year Ending	Bond Year Ending	Estimated Revenues			Estimated Expenses	
		Real Property Tax Revenue	Personal Property Tax Revenue	Total Revenue	Debt Service	Annual Balance
30-Jun-19	1-Mar-20	\$476,453	\$9,909	\$486,363	\$0	\$486,363
30-Jun-20	1-Mar-21	\$446,559	\$23,899	\$470,458	(\$402,115)	\$68,343
30-Jun-21	1-Mar-22	\$455,491	\$24,377	\$479,868	(\$402,845)	\$77,023
30-Jun-22	1-Mar-23	\$510,267	\$32,070	\$542,336	(\$404,371)	\$137,965
30-Jun-23	1-Mar-24	\$520,472	\$32,711	\$553,183	(\$404,638)	\$148,545

8. Atlantic Beach Development Program Fund

The TIF District Plan provides for one hundred percent (100%) of the increase in assessed value of the TIF District to be captured and designated as captured assessed value. The tax increment (or TIF revenues) will be deposited by the Town into the Atlantic

Beach Development Program Fund for a period of thirty (30) years. The Atlantic Beach Development Program Fund is pledged to and charged with the payment of the project costs.

The Atlantic Beach Development Program Fund is established consisting of a project cost account (the "Project Cost Account") pledged to and charged with payment of project costs. A separate Project Cost Subaccount will be established for each development project in the TIF District that is subject to this TIF District Plan, (The "Program Fund Subaccounts").

In the instances of indebtedness issued by the municipality to finance or refinance project costs, a development sinking fund (the "Sinking Fund Account") that is charged with the repayment of principal, interests and costs shall be established. Bonding is anticipated at the inception of this TIF District.

VII. Operational and Maintenance Plan

During the life of the TIF District, the President of the Town Council or its designee(s), after considering the advice of the Town staff and boards and committees as needed, will be responsible for all administrative matters concerning the implementation and operation of the TIF District. Maintenance of the proposed improvements, which include the undergrounding of electricity, phone and cable television lines, including associated conduit and other necessary infrastructure, will be the responsibility of the individual utility companies and/or individual property owners as applicable.

VIII. Duration of the Tax Increment Financing District

The term of the TIF District is thirty (30) years commencing on the date that this Plan is approved by the legislative body of the Town and ending 30 years from such approval date.

EXHIBIT A

District Boundary Map



**TOWN OF
MIDDLETOWN**

**Atlantic Beach District
Potential TIF Area**

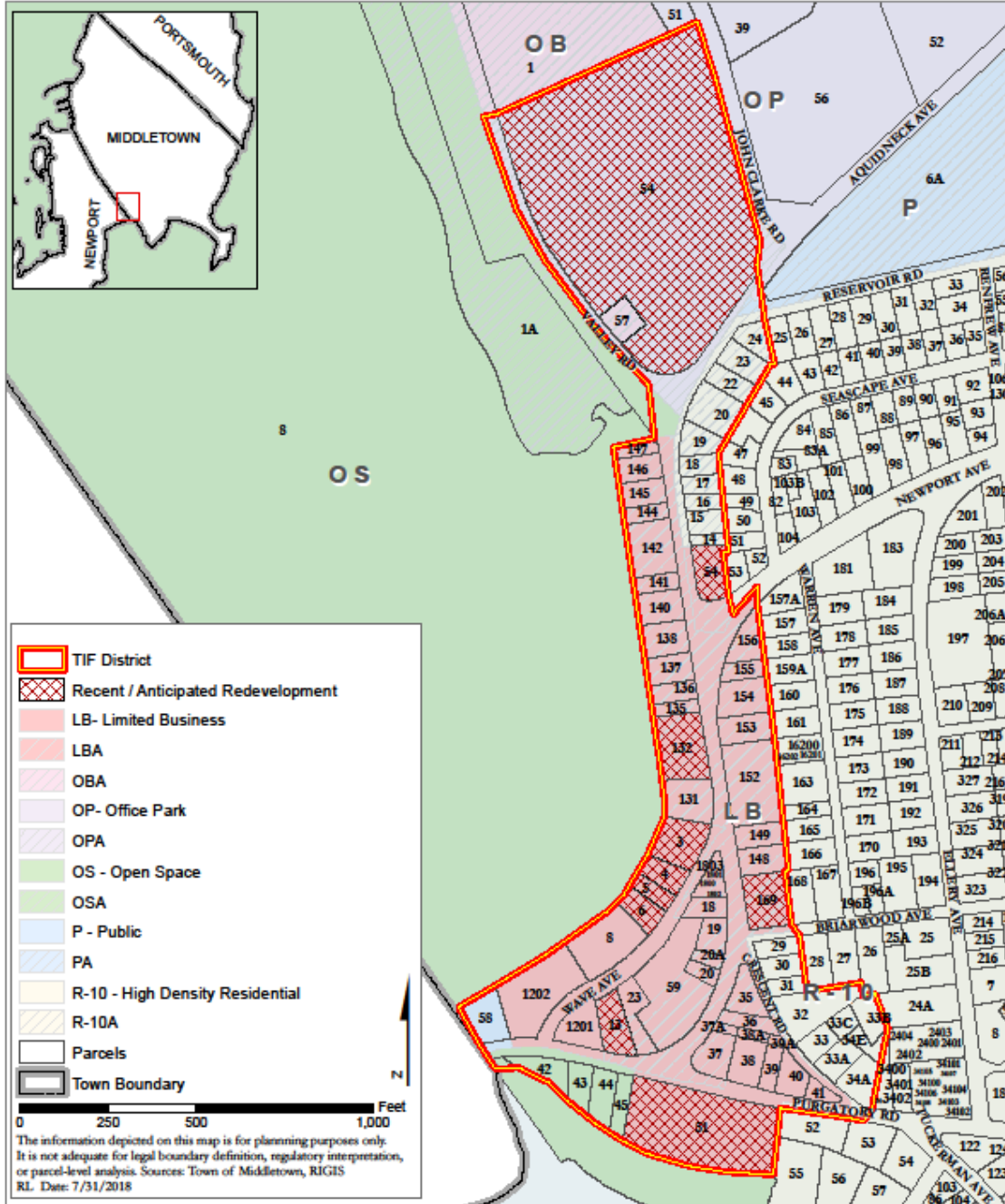


EXHIBIT B

List of Properties and Assessor's Certificate of Original Assessed Value

Account #	Owner	Street Number	Property Address	Unit	Map/Block/Lot	12/31/16 Gross Assessment			2017 Tax Revenue		
						Real Property	Tangible Property	Total Gross Assessment	Real Property	Tangible Property	Total
200100201	15 Aquidneck Avenue LLC	15	Aquidneck Ave	-	116-NW-37	\$893,600	\$51,318	\$944,918	\$18,265	\$791	\$19,057
201200277	58 Aquidneck Avenue LLC	58 A	Aquidneck Ave	#1	116-NW-1801	\$297,400	\$46,950	\$344,350	\$6,079	\$724	\$6,803
201300078	58 Aquidneck Avenue LLC	58 B	Aquidneck Ave	#2	116-NW-1802	\$459,700	\$32,639	\$492,339	\$9,396	\$503	\$9,900
201300209	Merkel David P	58 B	Aquidneck Ave	#3	116-NW-1803	\$242,800	\$0	\$242,800	\$4,963	\$0	\$4,963
201100194	89 Aquidneck Avenue LLC	89-91	Aquidneck Ave	-	115-SE-152	\$1,030,100	\$166,244	\$1,196,344	\$21,055	\$2,563	\$23,619
201800182	Aardvark Properties LLC	124	Aquidneck Ave	-	115-SE-137	\$352,700	\$15,000	\$367,700	\$7,209	\$231	\$7,440
200100213	Amarant Elizabeth Trust	147	Aquidneck Ave	-	115-SE-54	\$776,600	\$42,183	\$818,783	\$15,874	\$650	\$16,524
200100215	Amarant Telly Trust	34	Aquidneck Ave	-	116-NW-20	\$258,800	\$0	\$258,800	\$3,991	\$0	\$3,991
200100217	Amarant Telly Trust & Konstantinos Mois	27	Aquidneck Ave	-	116-NW-35	\$597,800	\$288,268	\$886,068	\$12,219	\$4,445	\$16,664
200400138	Atlantic Beach Suites II LLC	42-44	Wave Ave	-	116-NW-6	\$453,800	\$52,500	\$506,300	\$9,275	\$810	\$10,085
200400137	Atlantic Beach Suites II LLC	-	Wave Ave	-	116-NW-5	\$183,300	\$0	\$183,300	\$3,747	\$0	\$3,747
200400136	Atlantic Beach Suites II LLC	56	Wave Ave	-	116-NW-4	\$274,400	\$0	\$274,400	\$4,231	\$0	\$4,231
200000350	Atlantic Beach Suites LLC	34	Wave Ave	-	116-NW-8	\$3,699,200	\$230,856	\$3,930,056	\$75,612	\$3,560	\$79,171
200600295	Atlantic Beach Suites LLC	28	Aquidneck Ave	-	116-NW-59	\$4,395,200	\$0	\$4,395,200	\$89,838	\$0	\$89,838

EXHIBIT B

List of Properties and Assessor's Certificate of Original Assessed Value

Account #	Owner	Street Number	Property Address	Unit	Map/Block/Lot	12/31/16 Gross Assessment			2017 Tax Revenue		
						Real Property	Tangible Property	Total Gross Assessment	Real Property	Tangible Property	Total
201500253	Dore William K & Wright Barbara A	76	Purgatory Rd	-	116-NW-38	\$381,100	\$0	\$381,100	\$5,877	\$0	\$5,877
199900238	Beachfront LLC	1	Wave Ave	-	116-NW-1201	\$5,722,000	\$0	\$5,722,000	\$116,958	\$0	\$116,958
199900237	Pondfront LLC	20	Wave Ave	-	116-NW-1202	\$3,517,100	\$0	\$3,517,100	\$71,890	\$0	\$71,890
200400479	Bulk Kevin	107	Aquidneck Ave	-	115-SE-153	\$290,900	\$0	\$290,900	\$4,486	\$0	\$4,486
199204529	Grinnell Clair Ronald & Penelope H	90	Purgatory Rd	-	116-NW-40	\$472,700	\$0	\$472,700	\$7,289	\$0	\$7,289
201000116	Gullison John R & Bonnie F Zimble	59	Aquidneck Ave	-	115-SE-169	\$663,100	\$54,641	\$717,741	\$13,554	\$843	\$14,396
201600070	Dojo LLC	38	Purgatory Rd	-	116-NW-13	\$405,900	\$0	\$405,900	\$6,259	\$0	\$6,259
201600157	Newport Beach House Real Estate LLC	53-55	Purgatory Rd	-	116-NW-51	\$6,985,500	\$396,000	\$7,381,500	\$142,784	\$6,106	\$148,890
201800173	Lacey Michele	116	Aquidneck Ave	-	115-SE-135 & 136	\$748,600	\$36,524	\$785,124	\$15,301	\$563	\$15,865
201200264	Lewis Scott & Kerri	54	Aquidneck Ave	-	116-NW-18	\$241,200	\$0	\$241,200	\$3,719	\$0	\$3,719
199800092	Moisiades Konstantinos & Anthony	42	Aquidneck Ave	-	116-NW-19	\$693,800	\$134,967	\$828,767	\$14,181	\$2,081	\$16,262
199800487	Moisiades Konstantinos & Anthony	36	Aquidneck Ave	-	116-NW-20A	\$286,000	\$23,849	\$309,849	\$5,846	\$368	\$6,214
199700364	Moisiades Konstantinos & Eleni	62	Wave Ave	-	116-NW-3	\$317,500	\$0	\$317,500	\$6,490	\$0	\$6,490
199211786	Town of Middletown	10	Wave Ave	-	116-NW-58	\$348,000	\$0	\$348,000	\$0	\$0	\$0

EXHIBIT B

List of Properties and Assessor's Certificate of Original Assessed Value

						12/31/16 Gross Assessment			2017 Tax Revenue		
						Real	Tangible	Total Gross	Real	Tangible	
Account #	Owner	Street Number	Property Address	Unit	Map/Block/Lot	Property	Property	Assessment	Property	Property	Total
199208378	Ortiz Richard J Rev Trust	98	Purgatory Rd	-	116-NW-41	\$330,000	\$0	\$330,000	\$5,089	\$0	\$5,089
200500253	Orton Randall S	119	Aquidneck Ave	-	115-SE-155	\$330,500	\$0	\$330,500	\$5,096	\$0	\$5,096
199208497	Paradise James L	170	Aquidneck Ave	-	115-SE-145	\$578,400	\$59,715	\$638,115	\$11,822	\$921	\$12,743
201700104	109 Aquidneck LLC	109	Aquidneck Ave	-	115-SE-154	\$388,500	\$0	\$388,500	\$5,991	\$0	\$5,991
200700142	Purgatory Associates LLC	82	Purgatory Rd	-	116-NW-39	\$503,300	\$163,685	\$666,985	\$10,287	\$2,524	\$12,811
200700143	Purgatory Associates LLC	-	Crescent	-	116-NW-39A	\$12,100	\$0	\$12,100	\$186	\$0	\$186
200700145	Purgatory Associates LLC	-	Crescent	-	116-NW-36	\$222,100	\$0	\$222,100	\$4,540	\$0	\$4,540
199700064	Rozes Komes G	4	Aquidneck Ave	-	116-NW-23	\$473,600	\$32,093	\$505,693	\$9,680	\$495	\$10,175
200800151	SCEP LLC	86	Aquidneck Ave	-	115-SE-131	\$554,700	\$32,299	\$586,999	\$11,338	\$498	\$11,836
200400042	Sea Whale Motel Inc	168	Aquidneck Ave	-	115-SE-144	\$88,100	\$0	\$88,100	\$1,801	\$0	\$1,801
200400041	Sea Whale Motel Inc	150	Aquidneck Ave	-	115-SE-142	\$697,300	\$28,420	\$725,720	\$14,253	\$438	\$14,691
199800436	Terrace Cabana LLC	71	Aquidneck Ave	-	115-SE-149	\$276,500	\$0	\$276,500	\$4,264	\$0	\$4,264
200300260	TJ Realty LLC	146	Aquidneck Ave	-	115-SE-141	\$629,800	\$78,841	\$708,641	\$12,873	\$1,216	\$14,089
199211977	Cumberland Farms Inc	94	Aquidneck Ave	-	115-SE-132	\$1,052,600	\$46,027	\$1,098,627	\$19,596	\$710	\$20,306

EXHIBIT B

List of Properties and Assessor's Certificate of Original Assessed Value

Account #	Owner	Street Number	Property Address	Unit	Map/Block/Lot	12/31/16 Gross Assessment			2017 Tax Revenue		
						Real Property	Tangible Property	Total Gross Assessment	Real Property	Tangible Property	Total
200600388	Seaview Inn LLC	240	Aquidneck Ave	-	115-54	\$7,929,900	\$0	\$7,929,900	\$162,087	\$0	\$162,087
201200042	Gunn Mitchell LLC	163	Aquidneck Ave	-	115-SE-14	\$281,200	\$0	\$281,200	\$5,748	\$0	\$5,748
199208517	Parente John M et al	65	Aquidneck Ave	-	115-SE-148	\$321,000	\$0	\$321,000	\$4,950	\$0	\$4,950
201700291	Booth Jeremy A & Jonathan Hien	169	Aquidneck Ave	-	115-SE-16	\$282,300	\$0	\$282,300	\$4,353	\$0	\$4,353
200300054	Turano Lawrence M & Joanne P Lemoi	-	Aquidneck Ave	-	115-SE-17	\$120,400	\$0	\$120,400	\$1,857	\$0	\$1,857
200300055	Turano Lawrence M & Joanne P Lemoi	177	Aquidneck Ave	-	115-SE-18	\$400,900	\$0	\$400,900	\$6,182	\$0	\$6,182
201600028	McCarthy Daniel J	187	Aquidneck Ave	-	115-SE-19	\$293,500	\$0	\$293,500	\$4,526	\$0	\$4,526
201100186	Seal Rock LLC	193-205	Aquidneck Ave	-	115-SE-20	\$788,300	\$0	\$788,300	\$12,156	\$0	\$12,156
201700200	Hoan Ratana & Tithdarant Lim	211	Aquidneck Ave	-	115-SE-22	\$420,400	\$0	\$420,400	\$6,483	\$0	\$6,483
201600154	Matthews Brad	217	Aquidneck Ave	-	115-SE-23	\$290,900	\$0	\$290,900	\$4,486	\$0	\$4,486
199300221	Waite Joseph P & Tiffany D	227	Aquidneck Ave	-	115-SE-24	\$267,600	\$0	\$267,600	\$4,126	\$0	\$4,126
199900627	Pinksaw John S & Maureen	1	Newport Ave	-	115-SE-156	\$368,300	\$0	\$368,300	\$5,679	\$0	\$5,679
199211784	Town of Middletown	-	Purgatory Rd	-	116-NW-42	\$586,000	\$0	\$586,000	\$0	\$0	\$0
199211785	Town of Middletown	-	Purgatory Rd	-	116-NW-43	\$597,100	\$0	\$597,100	\$0	\$0	\$0

EXHIBIT B

List of Properties and Assessor's Certificate of Original Assessed Value

		Street				12/31/16 Gross Assessment			2017 Tax Revenue		
						Real	Tangible	Total Gross	Real	Tangible	
Account #	Owner	Number	Property Address	Unit	Map/Block/Lot	Property	Property	Assessment	Property	Property	Total
199211786	Town of Middletown	-	Purgatory Rd	-	116-NW-44	\$294,900	\$0	\$294,900	\$0	\$0	\$0
200100167	TJ Realty LLC	134	Aquidneck Ave	-	115-SE-138	\$355,900	\$0	\$355,900	\$7,275	\$0	\$7,275
201400036	Beachside Holdings LLC	43	Aquidneck Ave	-	116-NW-29	\$227,600	\$18,788	\$246,388	\$4,652	\$290	\$4,942
201000141	Brandon Parker LLC	45	Crescent Rd	-	116-NW-30	\$301,000	\$0	\$301,000	\$4,641	\$0	\$4,641
199202190	Colaneri Gloria - Trustee	41	Crescent Rd	-	116-NW-31	\$243,700	\$0	\$243,700	\$3,758	\$0	\$3,758
201000142	Amarant Leonidas & Despina	25-39	Crescent Rd	-	116-NW-32	\$254,900	\$0	\$254,900	\$3,931	\$0	\$3,931
201600198	Angus Group LLC	20	Crescent Rd	-	116-NW-33	\$257,500	\$0	\$257,500	\$3,971	\$0	\$3,971
199900343	Crescent Road Properties LLC	11	Crescent Rd	-	116-NW-33A	\$341,300	\$0	\$341,300	\$5,263	\$0	\$5,263
200300345	Crescent Road Properties LLC	17	Crescent Rd	-	116-NW-33B	\$280,900	\$0	\$280,900	\$4,331	\$0	\$4,331
199204975	Hightower Clifton J	19	Crescent Rd	-	116-NW-33C	\$219,100	\$0	\$219,100	\$3,379	\$0	\$3,379
201300293	Hayes Mark D Jr & Sara	1	Crescent Rd	-	116-NW-34A	\$440,700	\$0	\$440,700	\$6,796	\$0	\$6,796
200800155	Tverskoy Yevgeny R & Olga Y Tverskaya	15	Crescent Rd	-	116-NW-34E	\$302,400	\$0	\$302,400	\$4,663	\$0	\$4,663
TOTAL						\$57,594,000	\$2,031,807	\$59,625,807	\$1,088,497	\$31,330	\$1,119,829

EXHIBIT C
Captured Assessed Values (CAV) and Incremental Tax Value¹

Fiscal Year	Real Property		Tangible Property		Total	
	CAV	Net Incremental Property Tax	CAV	Net Incremental Property Tax	CAV	Net Incremental Property Tax
2017	0	0	0	0	0	0
2018	\$7,942,148	\$147,438	\$191,306	\$2,683	\$8,133,454	\$150,121
2019	\$26,570,944	\$476,453	\$720,666	\$9,909	\$27,291,610	\$486,362
2020	\$24,749,131	\$446,559	\$1,704,036	\$23,899	\$26,453,167	\$470,458
2021	\$24,749,131	\$455,491	\$1,704,036	\$24,377	\$26,453,167	\$479,868
2022	\$29,073,510	\$510,267	\$2,332,361	\$32,070	\$31,405,871	\$542,337
2023	\$29,073,510	\$520,472	\$2,332,361	\$32,711	\$31,405,871	\$553,183
2024	\$29,073,510	\$530,881	\$2,332,361	\$33,366	\$31,405,871	\$564,247
2025	\$34,266,489	\$601,049	\$2,599,483	\$35,743	\$36,865,972	\$636,792
2026	\$34,266,489	\$613,070	\$2,599,483	\$36,458	\$36,865,972	\$649,528
2027	\$34,266,489	\$625,332	\$2,599,483	\$37,187	\$36,865,972	\$662,519
2028	\$39,777,321	\$697,389	\$2,882,956	\$39,641	\$42,660,277	\$737,030
2029	\$39,777,321	\$711,336	\$2,882,956	\$40,433	\$42,660,277	\$751,769
2030	\$39,777,321	\$725,563	\$2,882,956	\$41,242	\$42,660,277	\$766,805
2031	\$45,625,459	\$799,625	\$3,183,778	\$43,777	\$48,809,237	\$843,402
2032	\$45,625,459	\$815,617	\$3,183,778	\$44,652	\$48,809,237	\$860,269
2033	\$45,625,459	\$831,929	\$3,183,778	\$45,546	\$48,809,237	\$877,475
2034	\$51,831,549	\$908,118	\$3,503,014	\$48,166	\$55,334,563	\$956,284
2035	\$51,831,549	\$926,281	\$3,503,014	\$49,130	\$55,334,563	\$975,411
2036	\$51,831,549	\$944,806	\$3,503,014	\$50,112	\$55,334,563	\$994,918
2037	\$58,417,503	\$1,023,253	\$3,841,790	\$52,825	\$62,259,293	\$1,076,078
2038	\$58,417,503	\$1,043,718	\$3,841,790	\$53,881	\$62,259,293	\$1,097,599
2039	\$58,417,503	\$1,064,592	\$3,841,790	\$54,959	\$62,259,293	\$1,119,551
2040	\$65,406,569	\$1,145,434	\$4,201,300	\$57,768	\$69,607,869	\$1,203,202
2041	\$65,406,569	\$1,168,343	\$4,201,300	\$58,923	\$69,607,869	\$1,227,266
2042	\$65,406,569	\$1,191,710	\$4,201,300	\$60,102	\$69,607,869	\$1,251,812
2043	\$72,823,422	\$1,275,094	\$4,582,817	\$63,014	\$77,406,239	\$1,338,108
2044	\$72,823,422	\$1,300,596	\$4,582,817	\$64,274	\$77,406,239	\$1,364,870
2045	\$72,823,422	\$1,326,608	\$4,582,817	\$65,559	\$77,406,239	\$1,392,167
2046	\$80,694,245	\$1,412,691	\$4,987,685	\$68,581	\$85,681,930	\$1,481,272
2047	\$80,694,245	\$1,440,944	\$4,987,685	\$69,952	\$85,681,930	\$1,510,896
2048	\$80,694,245	\$1,469,763	\$4,987,685	\$71,351	\$85,681,930	\$1,541,114
2049	\$89,046,827	\$1,558,709	\$5,417,334	\$74,488	\$94,464,161	\$1,633,197
Totals		\$28,709,131		\$1,486,779		\$30,195,910

¹Assumed inflation of 2% annually. During years of revaluation, tax rate is assumed to decrease in order to maintain a 2% increase in revenues.

EXHIBIT D

Total assessed value of the taxable property within the District as a percentage of total value of taxable property within the Town as of November 5, 2018

	Total
Total Assessed value of property within the District (except motor vehicles)	\$81,400,610
Total Value of taxable property within the Town (except motor vehicles)	\$3,180,957,654
District assessed value a percentage of total assessed value	2.56%