

**Atlantic Beach District
Town of Middletown, Rhode Island**

Incremental Property Tax Projection No. 7

Assumptions:

Series of Tax-Exempt Bonds

Bonds Sized for 125% Debt Service Coverage

Improvements Financed: \$4,537,939

Revised Development Assumptions

Projects Real Property Tax Increment Generated by the Proposed Project

Projects Personal Property Tax Increment Generated by the Proposed Project

30-Year Term

Tax Increment Area Created in 2018

Prepared By:

**MuniCap, Inc.
Public Finance**

October 24, 2018

**Atlantic Beach District
Town of Middletown, Rhode Island**

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**Atlantic Beach District
Town of Middletown, Rhode Island**

BOND PROJECTIONS

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule I: Sources and Uses of Funds and Bond Issuance Assumptions

	Bond Proceeds	Percent
Sources of funds:		
Bond proceeds	\$5,387,000	97.6%
Interest earned in the improvement fund (see Schedule V)	\$130,299	2.4%
Total sources of funds	\$5,517,299	100.0%
Uses of funds:		
Improvement costs (See Schedule II)	\$4,537,939	82.2%
Issuance costs	\$500,000	9.1%
Underwriter's discount	\$107,740	2.0%
Capitalized interest (see Schedule IV)	\$0	0.0%
Reserve fund	\$371,360	6.7%
Rounding	\$259	0.0%
Total uses of funds	\$5,517,299	100.0%

Assumptions:

Maturity	30 years
Interest only	0 years
Amortization	30 years

Bond coupon rate: 5.50%

Reinvestment rates:

Reserve fund	2.20%
Improvement fund	1.90%
Capitalized interest account	2.50%

Date bonds issued 1-Mar-20

Dates payments due:

Interest	September 1 and March 1
Principal	March 1

Capitalized interest:

Interest funded through	NA
Months interest funded	NA

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Schedule II: Improvements¹

Item	Improvement Costs		
	Public	Private	Total
<i>Aquidneck Avenue, Wave Avenue, and Newport Avenue:</i>			
<i>Roadway Construction²:</i>			
Roadway	\$1,440,713	\$0	\$1,440,713
Drainage	\$432,214	\$0	\$432,214
Utilities	\$72,036	\$0	\$72,036
Maintenance & protection of traffic	\$432,214	\$0	\$432,214
Traffic signals	\$150,000	\$0	\$150,000
Signing & striping	\$43,221	\$0	\$43,221
Landscaping	\$14,407	\$0	\$14,407
Miscellaneous	\$360,178	\$0	\$360,178
Sub-total roadway construction	\$2,944,983	\$0	\$2,944,983
<i>Additional Roadway Construction²:</i>			
Mobilization	\$294,498	\$0	\$294,498
Maintenance and movement of traffic protection	\$88,350	\$0	\$88,350
Engineer & construction contingency	\$499,175	\$0	\$499,175
Police detail	\$191,350	\$0	\$191,350
Sub-total additional roadway construction	\$1,073,373	\$0	\$1,073,373
Total roadway construction	\$4,018,356	\$0	\$4,018,356
<i>Underground Utilities³:</i>			
Electric	\$2,439,394	\$0	\$2,439,394
Telephone	\$1,219,697	\$0	\$1,219,697
Cable	\$609,848	\$0	\$609,848
Private property	\$0	\$750,000	\$750,000
Sub-total underground utilities	\$4,268,939	\$750,000	\$5,018,939
Total public improvement costs	\$8,287,295	\$750,000	\$9,037,295

Sources of Funds	Total		
<i>State funding²:</i>			
Total roadway construction			\$4,018,356
TIF bond proceeds	\$4,268,939	\$750,000	\$5,018,939
Less: other sources of funds ⁴	\$0	(\$481,000)	(\$481,000)
Total TIF funded improvement costs ⁵	\$4,268,939	\$269,000	\$4,537,939
Total Sources of Funds	\$4,268,939	\$269,000	\$8,556,295

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¹ Provided by Town of Middletown and generated by VHB.

² According to the Town of Middletown, the 'Roadway Construction' and 'Additional Roadway Construction' will be funded with other sources of fund

³ The underground utility improvements are not required for the roads or by the utility companies, but are being completed to beautify the community.

⁴ Includes other sources of funds such grants, contributions, conventional lending and equity.

⁵ The 'Underground Utilities - private property' is assumed to be funded after the electric, telephone and cable components. The \$269,000 in 'Underground Utilities - private property' funded by the tax-exempt bonds represents 4.99% of the total bond proceeds (\$269,000/\$5,387,000). According to the IRS, 5% of bond proceeds may be considered to be "bad money." Assumes the 'Underground Utilities - private property' funded by the tax-exempt bonds falls within the "bad money" category.

Atlantic Beach District
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Schedule III: Debt Service Projections

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income ¹	Administrative Expenses	Net Annual Debt Service
1-Mar-20									
1-Sep-20			\$148,143	\$148,143			(\$4,085)		
1-Mar-21	\$74,000	5.50%	\$148,143	\$222,143	\$370,285		(\$4,085)	\$40,000	\$402,115
1-Sep-21			\$146,108	\$146,108			(\$4,085)		
1-Mar-22	\$78,000	5.50%	\$146,108	\$224,108	\$370,215		(\$4,085)	\$40,800	\$402,845
1-Sep-22			\$143,963	\$143,963			(\$4,085)		
1-Mar-23	\$83,000	5.50%	\$143,963	\$226,963	\$370,925		(\$4,085)	\$41,616	\$404,371
1-Sep-23			\$141,680	\$141,680			(\$4,085)		
1-Mar-24	\$87,000	5.50%	\$141,680	\$228,680	\$370,360		(\$4,085)	\$42,448	\$404,638
1-Sep-24			\$139,288	\$139,288			(\$4,085)		
1-Mar-25	\$92,000	5.50%	\$139,288	\$231,288	\$370,575		(\$4,085)	\$43,297	\$405,702
1-Sep-25			\$136,758	\$136,758			(\$4,085)		
1-Mar-26	\$97,000	5.50%	\$136,758	\$233,758	\$370,515		(\$4,085)	\$44,163	\$406,508
1-Sep-26			\$134,090	\$134,090			(\$4,085)		
1-Mar-27	\$103,000	5.50%	\$134,090	\$237,090	\$371,180		(\$4,085)	\$45,046	\$408,057
1-Sep-27			\$131,258	\$131,258			(\$4,085)		
1-Mar-28	\$108,000	5.50%	\$131,258	\$239,258	\$370,515		(\$4,085)	\$45,947	\$408,293
1-Sep-28			\$128,288	\$128,288			(\$4,085)		
1-Mar-29	\$114,000	5.50%	\$128,288	\$242,288	\$370,575		(\$4,085)	\$46,866	\$409,271
1-Sep-29			\$125,153	\$125,153			(\$4,085)		
1-Mar-30	\$120,000	5.50%	\$125,153	\$245,153	\$370,305		(\$4,085)	\$47,804	\$409,939
1-Sep-30			\$121,853	\$121,853			(\$4,085)		
1-Mar-31	\$127,000	5.50%	\$121,853	\$248,853	\$370,705		(\$4,085)	\$48,760	\$411,295
1-Sep-31			\$118,360	\$118,360			(\$4,085)		
1-Mar-32	\$134,000	5.50%	\$118,360	\$252,360	\$370,720		(\$4,085)	\$49,735	\$412,285
1-Sep-32			\$114,675	\$114,675			(\$4,085)		
1-Mar-33	\$141,000	5.50%	\$114,675	\$255,675	\$370,350		(\$4,085)	\$50,730	\$412,910
1-Sep-33			\$110,798	\$110,798			(\$4,085)		
1-Mar-34	\$149,000	5.50%	\$110,798	\$259,798	\$370,595		(\$4,085)	\$51,744	\$414,169
1-Sep-34			\$106,700	\$106,700			(\$4,085)		
1-Mar-35	\$157,000	5.50%	\$106,700	\$263,700	\$370,400		(\$4,085)	\$52,779	\$415,009
1-Sep-35			\$102,383	\$102,383			(\$4,085)		
1-Mar-36	\$166,000	5.50%	\$102,383	\$268,383	\$370,765		(\$4,085)	\$53,835	\$416,430
1-Sep-36			\$97,818	\$97,818			(\$4,085)		
1-Mar-37	\$175,000	5.50%	\$97,818	\$272,818	\$370,635		(\$4,085)	\$54,911	\$417,377
1-Sep-37			\$93,005	\$93,005			(\$4,085)		
1-Mar-38	\$185,000	5.50%	\$93,005	\$278,005	\$371,010		(\$4,085)	\$56,010	\$418,850
1-Sep-38			\$87,918	\$87,918			(\$4,085)		
1-Mar-39	\$195,000	5.50%	\$87,918	\$282,918	\$370,835		(\$4,085)	\$57,130	\$419,795
1-Sep-39			\$82,555	\$82,555			(\$4,085)		
1-Mar-40	\$206,000	5.50%	\$82,555	\$288,555	\$371,110		(\$4,085)	\$58,272	\$421,213
1-Sep-40			\$76,890	\$76,890			(\$4,085)		
1-Mar-41	\$217,000	5.50%	\$76,890	\$293,890	\$370,780		(\$4,085)	\$59,438	\$422,048
1-Sep-41			\$70,923	\$70,923			(\$4,085)		
1-Mar-42	\$229,000	5.50%	\$70,923	\$299,923	\$370,845		(\$4,085)	\$60,627	\$423,302
1-Sep-42			\$64,625	\$64,625			(\$4,085)		
1-Mar-43	\$242,000	5.50%	\$64,625	\$306,625	\$371,250		(\$4,085)	\$61,839	\$424,919
1-Sep-43			\$57,970	\$57,970			(\$4,085)		
1-Mar-44	\$255,000	5.50%	\$57,970	\$312,970	\$370,940		(\$4,085)	\$63,076	\$425,846
1-Sep-44			\$50,958	\$50,958			(\$4,085)		
1-Mar-45	\$269,000	5.50%	\$50,958	\$319,958	\$370,915		(\$4,085)	\$64,337	\$427,083
1-Sep-45			\$43,560	\$43,560			(\$4,085)		
1-Mar-46	\$284,000	5.50%	\$43,560	\$327,560	\$371,120		(\$4,085)	\$65,624	\$428,574
1-Sep-46			\$35,750	\$35,750			(\$4,085)		
1-Mar-47	\$299,000	5.50%	\$35,750	\$334,750	\$370,500		(\$4,085)	\$66,937	\$429,267
1-Sep-47			\$27,528	\$27,528			(\$4,085)		
1-Mar-48	\$316,000	5.50%	\$27,528	\$343,528	\$371,055		(\$4,085)	\$68,275	\$431,161
1-Sep-48			\$18,838	\$18,838			(\$4,085)		
1-Mar-49	\$333,000	5.50%	\$18,838	\$351,838	\$370,675		(\$4,085)	\$69,641	\$432,146
1-Sep-49			\$9,680	\$9,680			(\$4,085)		
1-Mar-50	\$352,000	5.50%	\$9,680	\$361,680	\$371,360		(\$375,445)	\$71,034	\$62,864
Total	\$5,387,000		\$5,735,015	\$11,122,015	\$11,122,015	\$0	(\$616,458)	\$1,622,723	\$12,128,281

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¹Reserve Fund applied to fund principal payment in year of maturity.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule IV: Details of the Capitalized Interest Account¹

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Mar-20	\$0	(\$0)							\$0
1-Sep-20	\$0						\$0	2.50%	\$0
1-Mar-21	\$0						\$0	2.50%	\$0
1-Sep-21	\$0						\$0	2.50%	\$0
1-Mar-22	\$0						\$0	2.50%	\$0
1-Sep-22	\$0						\$0	2.50%	\$0
1-Mar-23	\$0						\$0	2.50%	\$0
Total		(\$0)					\$0		

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¹Capitalized Interest Account will not be funded.

Atlantic Beach District
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Schedule V: Details of the Improvement Fund

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
1-Mar-20	\$0	\$4,407,641	(\$126,054)	\$6,979	1.90%	\$4,288,566
1-Apr-20	\$4,288,566	\$0	(\$126,054)	\$6,790	1.90%	\$4,169,302
1-May-20	\$4,169,302	\$0	(\$126,054)	\$6,601	1.90%	\$4,049,850
1-Jun-20	\$4,049,850	\$0	(\$126,054)	\$6,412	1.90%	\$3,930,208
1-Jul-20	\$3,930,208	\$0	(\$126,054)	\$6,223	1.90%	\$3,810,377
1-Aug-20	\$3,810,377	\$0	(\$126,054)	\$6,033	1.90%	\$3,690,356
1-Sep-20	\$3,690,356	\$0	(\$126,054)	\$5,843	1.90%	\$3,570,145
1-Oct-20	\$3,570,145	\$0	(\$126,054)	\$5,653	1.90%	\$3,449,744
1-Nov-20	\$3,449,744	\$0	(\$126,054)	\$5,462	1.90%	\$3,329,152
1-Dec-20	\$3,329,152	\$0	(\$126,054)	\$5,271	1.90%	\$3,208,370
1-Jan-21	\$3,208,370	\$0	(\$126,054)	\$5,080	1.90%	\$3,087,396
1-Feb-21	\$3,087,396	\$0	(\$126,054)	\$4,888	1.90%	\$2,966,230
1-Mar-21	\$2,966,230	\$0	(\$126,054)	\$4,697	1.90%	\$2,844,873
1-Apr-21	\$2,844,873	\$0	(\$126,054)	\$4,504	1.90%	\$2,723,323
1-May-21	\$2,723,323	\$0	(\$126,054)	\$4,312	1.90%	\$2,601,581
1-Jun-21	\$2,601,581	\$0	(\$126,054)	\$4,119	1.90%	\$2,479,647
1-Jul-21	\$2,479,647	\$0	(\$126,054)	\$3,926	1.90%	\$2,357,519
1-Aug-21	\$2,357,519	\$0	(\$126,054)	\$3,733	1.90%	\$2,235,198
1-Sep-21	\$2,235,198	\$0	(\$126,054)	\$3,539	1.90%	\$2,112,683
1-Oct-21	\$2,112,683	\$0	(\$126,054)	\$3,345	1.90%	\$1,989,974
1-Nov-21	\$1,989,974	\$0	(\$126,054)	\$3,151	1.90%	\$1,867,071
1-Dec-21	\$1,867,071	\$0	(\$126,054)	\$2,956	1.90%	\$1,743,974
1-Jan-22	\$1,743,974	\$0	(\$126,054)	\$2,761	1.90%	\$1,620,681
1-Feb-22	\$1,620,681	\$0	(\$126,054)	\$2,566	1.90%	\$1,497,193
1-Mar-22	\$1,497,193	\$0	(\$126,054)	\$2,371	1.90%	\$1,373,510
1-Apr-22	\$1,373,510	\$0	(\$126,054)	\$2,175	1.90%	\$1,249,631
1-May-22	\$1,249,631	\$0	(\$126,054)	\$1,979	1.90%	\$1,125,555
1-Jun-22	\$1,125,555	\$0	(\$126,054)	\$1,782	1.90%	\$1,001,284
1-Jul-22	\$1,001,284	\$0	(\$126,054)	\$1,585	1.90%	\$876,815
1-Aug-22	\$876,815	\$0	(\$126,054)	\$1,388	1.90%	\$752,150
1-Sep-22	\$752,150	\$0	(\$126,054)	\$1,191	1.90%	\$627,287
1-Oct-22	\$627,287	\$0	(\$126,054)	\$993	1.90%	\$502,226
1-Nov-22	\$502,226	\$0	(\$126,054)	\$795	1.90%	\$376,967
1-Dec-22	\$376,967	\$0	(\$126,054)	\$597	1.90%	\$251,510
1-Jan-23	\$251,510	\$0	(\$126,054)	\$398	1.90%	\$125,855
1-Feb-23	\$125,855	\$0	(\$126,054)	\$199	1.90%	\$0
1-Mar-23	\$0	\$0	\$0	\$0	1.90%	\$0
Total		\$4,407,641	(\$4,537,939)	\$130,299		

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24-Oct-18

¹Assumes public improvements are constructed over a three-year period from the date of issuance.

**Atlantic Beach District
Town of Middletown, Rhode Island**

PROJECTED DEVELOPMENT

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule VI: Summary of Development - Real Property Assessed Value

Property Type	Estimated Completion	Area ¹				Assessed Value ²			Total Assessed Value
		Units	Avg. GSF Per Unit/Room ³	GSF	Rooms	Per GSF	Per Unit	Per Room	
Residential									
Apartments/mixed use ⁴	2017	6	1,588	9,528	-	\$175	\$278,556	-	\$1,671,333
Duplex ⁵	2018	2	2,263	4,526	-	\$177	\$400,000	-	\$800,000
Multifamily ⁵	2018	6	730	4,377	-	-	\$225,000	-	\$1,350,000
Sub-total residential		14		18,431					\$3,821,333
Commercial									
Gas station ⁴	2017	-	-	3,507	-	\$406	-	-	\$1,425,400
Event venue ⁴	2016	-	-	23,797	-	\$442	-	-	\$10,512,200
Inn expansion ⁴	2017	-	583	8,752	15	\$156	-	\$91,113	\$1,366,700
Small inn	2020	-	600	10,800	18	\$152	-	\$91,113	\$1,640,040
Hotel (240 Aquidneck Avenue)	2018	-	600	84,600	141	\$152	-	\$91,113	\$12,846,980
Hotel (42-56 Wave Avenue)	2020	-	848	19,500	23	\$107	-	\$91,113	\$2,095,607
Hotel (38 Purgatory Road)	2020	-	892	11,600	13	\$102	-	\$91,113	\$1,184,473
Sub-total commercial				162,556	210				\$31,071,400
Total		14		180,987	210				\$34,892,733

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24-Oct-18

¹Provided by the Town of Middletown.

²See Schedule VII. Assessed value is equal to 100% of market value. Source: Town of Middletown Tax Assessor Department.

³**Additional information needed regarding average gross square footage per room.**

⁴Based on the actual assessed value shown on Schedules IX-A and IX-B.

⁵Based on information provided by the Town of Middletown Tax Assessor Department.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule VII: Comparison of Valuation Methods¹

Property Type	Income Capitalization ²	Comparables ³	Cost Approach ⁴
Residential			
<i>Apartments/Mixed Use</i> ⁵			
Per SF	-	<u>\$175.41</u>	-
Per unit	-	\$278,555.56	-
Commercial			
<i>Gas Station</i>			
Per SF	-	<u>\$406.44</u>	\$270.71
<i>Event Venue</i>			
Per SF	-	<u>\$441.74</u>	\$405.04
<i>Hotel</i>			
Per Room	\$122,976.79	<u>\$91,113.33</u>	\$110,162.09
Per SF	\$204.96	\$156.16	\$183.60

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¹Valuation approach chosen for each type of development is underlined and shown in bold and italics.

²See Schedule VIII.

³See Schedules IX-A and IX-B.

⁴See Schedule X.

⁵According to the Town of Middletown Tax Assessor Department, the current assessed value for the mixed use subject property is valued at 60% of the completed assessed value. As a result, the assessed value per unit has been adjusted to represent the completed assessed value.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule VIII: Projection of Assessed Value - Income Capitalization (Hotel)

	Hotel	Banquet Facility ¹	Total
<i>Income Capitalization</i>			
Average daily rate per room ²	\$175.00	-	-
Number of events ²	-	100	-
Average income per event ²	-	\$20,000.00	-
Annual income	-	\$2,000,000.00	-
Number of rooms ²	-	141	-
Gross annual income per room	\$63,875.00	\$14,184.40	-
Assumed occupancy rate ²	60.0%	100.0%	-
Effective gross income per room	\$38,325.00	\$14,184.40	
Assumed expense ratio ³	38.3%	60.0%	-
Less: assumed expenses	(\$14,673.00)	(\$8,510.64)	-
Net operating income per room	\$23,652.00	\$5,673.76	
Capitalization rate ⁴	25.00%	20.00%	-
Total estimated value per room	\$94,608.00	\$28,368.79	\$122,976.79
Total estimated value per SF	\$157.68	\$47.28	\$204.96

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¹See Schedule VI. Assumes hotel includes an ancillary banquet facility generating a separate revenue stream. Information provided by Town of Middletown. The assessor will take expenses into account before applying the assumed occupancy rate, however, for consistency of these projections the occupancy rate is shown being applied before expenses are taken into account. Source: Town of Middletown Tax Assessor's Office.

²Number of events, average daily rate, average annual income per event, and occupancy rate provided by Town of Middletown Tax Assessor's Office.

³Estimated expenses provided by the Town of Middletown Tax Assessor's Office. According to the Town of Middletown Tax Assessor's Office, expenses shown do not include salaries of the specialized management required to run the hotel. These separate expenses are accounted for in the capitalization rate.

⁴Capitalization rates provided by the Town of Middletown Tax Assessor's Office.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule IX-A: Projected Assessed Value - Comparables (Apartments/Mixed Use)¹

Property Type	Alternate ID	Year Built	Address	City	County	Assessed Value			Area		Assessed Value		Land Assessed Value	
						Land	Improvement	Total	Units	GSF	Per Unit	Per GSF	Per Unit	Per GSF
<i>Apartments/Mixed Use</i>														
<i>Wave Avenue mixed use</i> ²	<i>199700364</i>	<i>2017</i>	<i>62 Wave Avenue</i>	<i>Middletown</i>	<i>Newport</i>	<i>\$352,600</i>	<i>\$650,200</i>	<i>\$1,002,800</i>	<i>6</i>	<i>9,528</i>	<i>\$167,133</i>	<i>\$105</i>	<i>\$58,767</i>	<i>\$37</i>

MuniCap, Inc.

24-Oct-18

¹Value chosen for each type of development is underlined and shown in bold and italics. Information illustrated for properties located within Middletown based on information provided by Appraisal Vision Assessor's Database for Middletown, Rhode Island.

²Represents the subject property.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule IX-B: Projected Assessed Value - Comparables (Commercial)¹

Property Type	Alternate ID	Year Built	Address	City	County	Assessed Value			Area		Assessed Value		Land Assessed Value	
						Land	Improvement	Total	Rooms	GSF	Per Room	Per GSF	Per Room	Per GSF
Gas Station														
Cumberland Farms ²	199211977	2017	94 Aquidneck Ave	Middletown	Newport	\$436,800	\$988,600	\$1,425,400	-	3,507	-	\$406	-	\$125
Shell	100071869	2002	2128 Elmwood Ave	Warwick	Kent	\$227,100	\$1,157,100	\$1,384,200	-	4,484	-	\$309	-	\$51
Cumberland Farms	3241795	2014	659 Reservoir Ave	Cranston	Providence	\$458,500	\$793,100	\$1,251,600	-	3,744	-	\$334	-	\$122
Mobil	100156201	2000	94 Veterans Mem Dr	Warwick	Kent	\$331,900	\$560,200	\$892,100	-	2,600	-	\$343	-	\$128
Speedway	7707890000	2003	440 Smithfield Ave	Providence	Providence	\$295,700	\$757,000	\$1,052,700	-	2,640	-	\$399	-	\$112
Shell	100071869	2001	1190 Quaker Ln	Warwick	Kent	\$860,500	\$841,900	\$1,702,400	-	2,278	-	\$747	-	\$378
Shell	974	2015	1132 Mineral Spring Ave	North Providence	Providence	\$219,800	\$1,044,100	\$1,263,900	-	2,940	-	\$430	-	\$75
Shell	11071	2000	1275 Mineral Spring Ave	North Providence	Providence	\$208,800	\$416,600	\$625,400	-	1,363	-	\$459	-	\$153
Average value per SF											\$428		\$143	
Event Venue														
Atlantic Beach Club ²	201600157	1930	53-55 Purgatory Road	Middletown	Newport	\$6,422,800	\$4,089,400	\$10,512,200	-	23,797	-	\$442	-	\$270
Belle Mer: A Longwood Venue	R08992	2008	2 Goat Island Road	Newport	Newport	\$33,566,400	\$26,543,200	\$60,109,600	-	229,391	-	\$262	-	\$146
New York Yacht Club	R08366	2007	5 Halidon Avenue	Newport	Newport	\$8,483,400	\$7,123,000	\$15,606,400	-	39,024	-	\$400	-	\$217
Average value per SF											\$368		\$211	
Hotel														
Sea Breeze Inn ²	200100213	2016	147 Aquidneck Ave	Middletown	Newport	\$147,300	\$1,219,400	\$1,366,700	15	8,752	\$91.113	\$156	\$9,820	\$17
Holiday Inn Express	200100254	2000	855 W. Main Road	Middletown	Newport	\$1,638,300	\$7,418,900	\$9,057,200	117	57,702	\$77,412	\$157	\$14,003	\$28
Homewood Suites by Hilton	201200056	2012	348 West Main Rd	Middletown	Newport	\$1,257,200	\$5,301,900	\$6,559,100	92	71,544	\$71,295	\$92	\$13,665	\$18
Hampton Inn & Suites Newport/Middletown	200300136	2003	317 West Main Rd	Middletown	Newport	\$1,271,700	\$6,255,000	\$7,526,700	95	57,053	\$79,228	\$132	\$13,386	\$22
Courtyard by Marriot	700015560	2002	1985 Cedar Bridge Ave	Warwick	Kent	\$0	\$6,600,000	\$6,600,000	92	75,323	\$71,739	\$88	\$0	\$0
Hampton Inn South Kingstown	18035795	2007	1 Beach Street	South Kingstown	Washington	\$2,069,000	\$5,374,700	\$7,443,700	100	68,671	\$74,437	\$108	\$20,690	\$30
Comfort Inn at Newport Beach	200600295	2006	28 Aquidneck Ave	Middletown	Newport	\$1,220,700	\$3,927,800	\$5,148,500	55	39,260	\$93,609	\$131	\$22,195	\$31
Average value per SF/Room											\$79,833	\$123	\$13,394	\$21

MuniCap, Inc.

24-Oct-18

¹Value chosen for each type of development is underlined and shown in bold and italics. Information illustrated for each property located in the City of Warwick based on information provided by Appraisal Vision Assessor's Database for Warwick, Rhode Island. Information illustrated for properties located within Middletown based on information provided by Appraisal Vision Assessor's Database for Middletown, Rhode Island. Information illustrated for properties located within Cranston based on information provided by Appraisal Vision Assessor's Database for Cranston, Rhode Island. Information illustrated for properties located within North Providence based on information provided by Appraisal Vision Assessor's Database for North Providence, Rhode Island. Information illustrated for properties located within Providence based on information provided by Appraisal Vision Assessor's Database for Providence, Rhode Island. Information illustrated for properties located within South Kingstown based on information provided by the Appraisal Vision Assessor's Database for South Kingstown, Rhode Island. Information illustrated for properties within Newport based on information provided by the Appraisal Vision Assessor's Database for Newport, Rhode Island.

²Represents the subject property.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule X: Projected Assessed Value - Cost Estimates (Commercial)¹

Occupancy	Class	Height	Rank
100% Gas Station	Masonry bearing walls	12.00	Good
<i>Structure cost</i>			
Base cost per square foot		\$102.60	
Exterior walls per square foot		\$22.02	
Heating & cooling per square foot		\$3.21	
Estimated improved value per square foot based on cost		\$127.83	
<i>Land value</i>			
Estimated land value per square foot ²		\$142.88	
Total estimated assessed value per square foot		\$270.71	
100% Event Venue	Fireproof structural steel frame	12.00	Average
<i>Structure cost</i>			
Base cost per square foot		\$139.64	
Exterior walls per square foot		\$23.20	
Heating & cooling per square foot		\$30.99	
Estimated improved value per square foot based on cost		\$193.83	
<i>Land value</i>			
Estimated land value per square foot ²		\$211.21	
Total estimated assessed value per square foot		\$405.04	
100% Hotel	Fireproof structural steel frame	10.00	Average
<i>Structure cost</i>			
Base cost per square foot		\$114.48	
Exterior walls per square foot		\$25.45	
Heating & cooling per square foot		\$21.35	
Estimated improved value per square foot based on cost		\$161.28	
Average square foot per room ³		600	
Estimated assessed value per room		\$96,768.00	
<i>Land value</i>			
Estimated land value per room ²		\$13,394.09	
Total estimated assessed value per room		\$110,162.09	

MuniCap, Inc.

24-Oct-18

¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²Value based on comparable properties in the area.

³See Schedule VI.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XI-A: Projected Absorption - Owner-Occupied¹

Assessed As Of Date ²	Owner-Occupied							
	Duplex				Multifamily			
	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	2	2	4,526	4,526	6	6	4,377	4,377
31-Dec-19	0	2	0	4,526	0	6	0	4,377
31-Dec-20	0	2	0	4,526	0	6	0	4,377
31-Dec-21	0	2	0	4,526	0	6	0	4,377
31-Dec-22	0	2	0	4,526	0	6	0	4,377
31-Dec-23	0	2	0	4,526	0	6	0	4,377
31-Dec-24	0	2	0	4,526	0	6	0	4,377
31-Dec-25	0	2	0	4,526	0	6	0	4,377
31-Dec-26	0	2	0	4,526	0	6	0	4,377
31-Dec-27	0	2	0	4,526	0	6	0	4,377
31-Dec-28	0	2	0	4,526	0	6	0	4,377
31-Dec-29	0	2	0	4,526	0	6	0	4,377
31-Dec-30	0	2	0	4,526	0	6	0	4,377
31-Dec-31	0	2	0	4,526	0	6	0	4,377
31-Dec-32	0	2	0	4,526	0	6	0	4,377
31-Dec-33	0	2	0	4,526	0	6	0	4,377
31-Dec-34	0	2	0	4,526	0	6	0	4,377
31-Dec-35	0	2	0	4,526	0	6	0	4,377
31-Dec-36	0	2	0	4,526	0	6	0	4,377
31-Dec-37	0	2	0	4,526	0	6	0	4,377
31-Dec-38	0	2	0	4,526	0	6	0	4,377
31-Dec-39	0	2	0	4,526	0	6	0	4,377
31-Dec-40	0	2	0	4,526	0	6	0	4,377
31-Dec-41	0	2	0	4,526	0	6	0	4,377
31-Dec-42	0	2	0	4,526	0	6	0	4,377
31-Dec-43	0	2	0	4,526	0	6	0	4,377
31-Dec-44	0	2	0	4,526	0	6	0	4,377
31-Dec-45	0	2	0	4,526	0	6	0	4,377
31-Dec-46	0	2	0	4,526	0	6	0	4,377
31-Dec-47	0	2	0	4,526	0	6	0	4,377
Total	2		4,526		6		4,377	

MuniCap, Inc.

24-Oct-18

¹Provided by Town of Middletown.

²Property is assessed in the same year of construction. Source: Town of Middletown Tax Assessor Department.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XI-B: Projected Absorption - Non-Owner-Occupied¹

Assessed As Of Date ²	Non-Owner-Occupied							
	Apartments/Mixed Use			Gas Station			Event Venue	
	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	23,797	23,797
31-Dec-17	6	6	9,528	9,528	3,507	3,507	0	23,797
31-Dec-18	0	6	0	9,528	0	3,507	0	23,797
31-Dec-19	0	6	0	9,528	0	3,507	0	23,797
31-Dec-20	0	6	0	9,528	0	3,507	0	23,797
31-Dec-21	0	6	0	9,528	0	3,507	0	23,797
31-Dec-22	0	6	0	9,528	0	3,507	0	23,797
31-Dec-23	0	6	0	9,528	0	3,507	0	23,797
31-Dec-24	0	6	0	9,528	0	3,507	0	23,797
31-Dec-25	0	6	0	9,528	0	3,507	0	23,797
31-Dec-26	0	6	0	9,528	0	3,507	0	23,797
31-Dec-27	0	6	0	9,528	0	3,507	0	23,797
31-Dec-28	0	6	0	9,528	0	3,507	0	23,797
31-Dec-29	0	6	0	9,528	0	3,507	0	23,797
31-Dec-30	0	6	0	9,528	0	3,507	0	23,797
31-Dec-31	0	6	0	9,528	0	3,507	0	23,797
31-Dec-32	0	6	0	9,528	0	3,507	0	23,797
31-Dec-33	0	6	0	9,528	0	3,507	0	23,797
31-Dec-34	0	6	0	9,528	0	3,507	0	23,797
31-Dec-35	0	6	0	9,528	0	3,507	0	23,797
31-Dec-36	0	6	0	9,528	0	3,507	0	23,797
31-Dec-37	0	6	0	9,528	0	3,507	0	23,797
31-Dec-38	0	6	0	9,528	0	3,507	0	23,797
31-Dec-39	0	6	0	9,528	0	3,507	0	23,797
31-Dec-40	0	6	0	9,528	0	3,507	0	23,797
31-Dec-41	0	6	0	9,528	0	3,507	0	23,797
31-Dec-42	0	6	0	9,528	0	3,507	0	23,797
31-Dec-43	0	6	0	9,528	0	3,507	0	23,797
31-Dec-44	0	6	0	9,528	0	3,507	0	23,797
31-Dec-45	0	6	0	9,528	0	3,507	0	23,797
31-Dec-46	0	6	0	9,528	0	3,507	0	23,797
31-Dec-47	0	6	0	9,528	0	3,507	0	23,797
Total	6		9,528		3,507		23,797	

MuniCap, Inc.

24-Oct-18

¹Provided by Town of Middletown.

²Property is assessed in the same year of construction. Source: Town of Middletown Tax Assessor Department.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XI-B: Projected Absorption - Non-Owner-Occupied, continued¹

Assessed As Of Date ²	Non-Owner-Occupied											
	Inn Expansion				Small Inn				Hotel (240 Aquidneck Avenue)			
	Rooms	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	15	15	8,752	8,752	0	0	0	0	0	0	0	0
31-Dec-18	0	15	0	8,752	0	0	0	0	141	141	84,600	84,600
31-Dec-19	0	15	0	8,752	0	0	0	0	0	141	0	84,600
31-Dec-20	0	15	0	8,752	18	18	10,800	10,800	0	141	0	84,600
31-Dec-21	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-22	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-23	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-24	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-25	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-26	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-27	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-28	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-29	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-30	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-31	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-32	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-33	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-34	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-35	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-36	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-37	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-38	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-39	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-40	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-41	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-42	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-43	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-44	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-45	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-46	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
31-Dec-47	0	15	0	8,752	0	18	0	10,800	0	141	0	84,600
Total	15		8,752		18		10,800		141		84,600	

MuniCap, Inc.

24-Oct-18

¹Provided by Town of Middletown.

²Property is assessed in the same year of construction. Source: Town of Middletown Tax Assessor Department.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XI-B: Projected Absorption - Non-Owner-Occupied, continued¹

Assessed As Of Date ²	Non-Owner-Occupied							
	Hotel (42-56 Wave Avenue)				Hotel (38 Purgatory Road)			
	Rooms	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	23	23	19,500	19,500	13	13	11,600	11,600
31-Dec-21	0	23	0	19,500	0	13	0	11,600
31-Dec-22	0	23	0	19,500	0	13	0	11,600
31-Dec-23	0	23	0	19,500	0	13	0	11,600
31-Dec-24	0	23	0	19,500	0	13	0	11,600
31-Dec-25	0	23	0	19,500	0	13	0	11,600
31-Dec-26	0	23	0	19,500	0	13	0	11,600
31-Dec-27	0	23	0	19,500	0	13	0	11,600
31-Dec-28	0	23	0	19,500	0	13	0	11,600
31-Dec-29	0	23	0	19,500	0	13	0	11,600
31-Dec-30	0	23	0	19,500	0	13	0	11,600
31-Dec-31	0	23	0	19,500	0	13	0	11,600
31-Dec-32	0	23	0	19,500	0	13	0	11,600
31-Dec-33	0	23	0	19,500	0	13	0	11,600
31-Dec-34	0	23	0	19,500	0	13	0	11,600
31-Dec-35	0	23	0	19,500	0	13	0	11,600
31-Dec-36	0	23	0	19,500	0	13	0	11,600
31-Dec-37	0	23	0	19,500	0	13	0	11,600
31-Dec-38	0	23	0	19,500	0	13	0	11,600
31-Dec-39	0	23	0	19,500	0	13	0	11,600
31-Dec-40	0	23	0	19,500	0	13	0	11,600
31-Dec-41	0	23	0	19,500	0	13	0	11,600
31-Dec-42	0	23	0	19,500	0	13	0	11,600
31-Dec-43	0	23	0	19,500	0	13	0	11,600
31-Dec-44	0	23	0	19,500	0	13	0	11,600
31-Dec-45	0	23	0	19,500	0	13	0	11,600
31-Dec-46	0	23	0	19,500	0	13	0	11,600
31-Dec-47	0	23	0	19,500	0	13	0	11,600
Total	23		19,500		13		11,600	

MuniCap, Inc.

24-Oct-18

¹Provided by Town of Middletown.

²Property is assessed in the same year of construction. Source: Town of Middletown Tax Assessor Department.

**Atlantic Beach District
Town of Middletown, Rhode Island**

*PROJECTED REAL PROPERTY
TAX INCREMENT REVENUES*

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XII-A: Projected Real Property Assessed Value - Owner-Occupied

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Owner-Occupied						Residual Assessed Value ⁵	Projected Owner-Occupied Assessed Value
			Duplex			Multifamily				
			Units ³	Per Unit ⁴ Value	Total Assessed Value	Units ³	Per Unit ⁴ Value	Total Assessed Value		
31-Dec-16	30-Jun-18	100%	0	\$400,000	\$0	0	\$225,000	\$0	\$1,043,200	\$1,043,200
31-Dec-17	30-Jun-19	106%	0	\$424,483	\$0	0	\$238,772	\$0	\$1,047,200	\$1,047,200
31-Dec-18	30-Jun-20	106%	2	\$424,483	\$848,966	6	\$238,772	\$1,432,631	\$0	\$2,281,597
31-Dec-19	30-Jun-21	106%	2	\$424,483	\$848,966	6	\$238,772	\$1,432,631	\$0	\$2,281,597
31-Dec-20	30-Jun-22	113%	2	\$450,465	\$900,930	6	\$253,387	\$1,520,319	\$0	\$2,421,249
31-Dec-21	30-Jun-23	113%	2	\$450,465	\$900,930	6	\$253,387	\$1,520,319	\$0	\$2,421,249
31-Dec-22	30-Jun-24	113%	2	\$450,465	\$900,930	6	\$253,387	\$1,520,319	\$0	\$2,421,249
31-Dec-23	30-Jun-25	120%	2	\$478,037	\$956,074	6	\$268,896	\$1,613,375	\$0	\$2,569,449
31-Dec-24	30-Jun-26	120%	2	\$478,037	\$956,074	6	\$268,896	\$1,613,375	\$0	\$2,569,449
31-Dec-25	30-Jun-27	120%	2	\$478,037	\$956,074	6	\$268,896	\$1,613,375	\$0	\$2,569,449
31-Dec-26	30-Jun-28	127%	2	\$507,297	\$1,014,593	6	\$285,354	\$1,712,126	\$0	\$2,726,720
31-Dec-27	30-Jun-29	127%	2	\$507,297	\$1,014,593	6	\$285,354	\$1,712,126	\$0	\$2,726,720
31-Dec-28	30-Jun-30	127%	2	\$507,297	\$1,014,593	6	\$285,354	\$1,712,126	\$0	\$2,726,720
31-Dec-29	30-Jun-31	135%	2	\$538,347	\$1,076,695	6	\$302,820	\$1,816,922	\$0	\$2,893,617
31-Dec-30	30-Jun-32	135%	2	\$538,347	\$1,076,695	6	\$302,820	\$1,816,922	\$0	\$2,893,617
31-Dec-31	30-Jun-33	135%	2	\$538,347	\$1,076,695	6	\$302,820	\$1,816,922	\$0	\$2,893,617
31-Dec-32	30-Jun-34	143%	2	\$571,298	\$1,142,597	6	\$321,355	\$1,928,132	\$0	\$3,070,729
31-Dec-33	30-Jun-35	143%	2	\$571,298	\$1,142,597	6	\$321,355	\$1,928,132	\$0	\$3,070,729
31-Dec-34	30-Jun-36	143%	2	\$571,298	\$1,142,597	6	\$321,355	\$1,928,132	\$0	\$3,070,729
31-Dec-35	30-Jun-37	152%	2	\$606,267	\$1,212,533	6	\$341,025	\$2,046,150	\$0	\$3,258,683
31-Dec-36	30-Jun-38	152%	2	\$606,267	\$1,212,533	6	\$341,025	\$2,046,150	\$0	\$3,258,683
31-Dec-37	30-Jun-39	152%	2	\$606,267	\$1,212,533	6	\$341,025	\$2,046,150	\$0	\$3,258,683
31-Dec-38	30-Jun-40	161%	2	\$643,375	\$1,286,750	6	\$361,898	\$2,171,390	\$0	\$3,458,140
31-Dec-39	30-Jun-41	161%	2	\$643,375	\$1,286,750	6	\$361,898	\$2,171,390	\$0	\$3,458,140
31-Dec-40	30-Jun-42	161%	2	\$643,375	\$1,286,750	6	\$361,898	\$2,171,390	\$0	\$3,458,140
31-Dec-41	30-Jun-43	171%	2	\$682,755	\$1,365,509	6	\$384,049	\$2,304,297	\$0	\$3,669,806
31-Dec-42	30-Jun-44	171%	2	\$682,755	\$1,365,509	6	\$384,049	\$2,304,297	\$0	\$3,669,806
31-Dec-43	30-Jun-45	171%	2	\$682,755	\$1,365,509	6	\$384,049	\$2,304,297	\$0	\$3,669,806
31-Dec-44	30-Jun-46	181%	2	\$724,545	\$1,449,089	6	\$407,556	\$2,445,338	\$0	\$3,894,427
31-Dec-45	30-Jun-47	181%	2	\$724,545	\$1,449,089	6	\$407,556	\$2,445,338	\$0	\$3,894,427
31-Dec-46	30-Jun-48	181%	2	\$724,545	\$1,449,089	6	\$407,556	\$2,445,338	\$0	\$3,894,427
31-Dec-47	30-Jun-49	192%	2	\$768,893	\$1,537,785	6	\$432,502	\$2,595,012	\$0	\$4,132,798

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²Property is reassessed every nine years and updated every three years. The last reassessment update occurred in 2014. Source: Town of Middletown Tax Assessor Department. Assumes property appreciation begins after the projected 2017 reassessment.

³See Schedule XI-A.

⁴See Schedule VI.

⁵Represents the current land value for residential property, shown on Appendix A-2 for tax year ending June 30, 2017 and June 30, 2018 and Appendix B-2 for tax year ending June 30, 2019 and subsequent years, decreasing at the inverse rate of absorption for residential property shown on Schedule XI-A. Assumes the assessed value of land is included in the comparable property values used to project the total developed assessed value.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XII-B: Projected Real Property Assessed Value - Non-Owner-Occupied

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied								
			Apartments/Mixed Use			Gas Station			Event Venue		
			Units ³	Value Per Unit ⁴	Total Assessed Value	SF ³	Value Per SF ⁴	Total Assessed Value	SF ³	Value Per SF ⁴	Total Assessed Value
31-Dec-16	30-Jun-18	100%	0	\$278,556	\$0	0	\$406	\$0	23,797	\$442	\$10,512,200
31-Dec-17	30-Jun-19	106%	6	\$295,605	\$1,773,632	3,507	\$431	\$1,512,646	23,797	\$469	\$11,155,631
31-Dec-18	30-Jun-20	106%	6	\$295,605	\$1,773,632	3,507	\$431	\$1,512,646	23,797	\$469	\$11,155,631
31-Dec-19	30-Jun-21	106%	6	\$295,605	\$1,773,632	3,507	\$431	\$1,512,646	23,797	\$469	\$11,155,631
31-Dec-20	30-Jun-22	113%	6	\$313,699	\$1,882,193	3,507	\$458	\$1,605,232	23,797	\$497	\$11,838,445
31-Dec-21	30-Jun-23	113%	6	\$313,699	\$1,882,193	3,507	\$458	\$1,605,232	23,797	\$497	\$11,838,445
31-Dec-22	30-Jun-24	113%	6	\$313,699	\$1,882,193	3,507	\$458	\$1,605,232	23,797	\$497	\$11,838,445
31-Dec-23	30-Jun-25	120%	6	\$332,900	\$1,997,398	3,507	\$486	\$1,703,485	23,797	\$528	\$12,563,052
31-Dec-24	30-Jun-26	120%	6	\$332,900	\$1,997,398	3,507	\$486	\$1,703,485	23,797	\$528	\$12,563,052
31-Dec-25	30-Jun-27	120%	6	\$332,900	\$1,997,398	3,507	\$486	\$1,703,485	23,797	\$528	\$12,563,052
31-Dec-26	30-Jun-28	127%	6	\$353,276	\$2,119,655	3,507	\$515	\$1,807,752	23,797	\$560	\$13,332,011
31-Dec-27	30-Jun-29	127%	6	\$353,276	\$2,119,655	3,507	\$515	\$1,807,752	23,797	\$560	\$13,332,011
31-Dec-28	30-Jun-30	127%	6	\$353,276	\$2,119,655	3,507	\$515	\$1,807,752	23,797	\$560	\$13,332,011
31-Dec-29	30-Jun-31	135%	6	\$374,899	\$2,249,395	3,507	\$547	\$1,918,401	23,797	\$595	\$14,148,037
31-Dec-30	30-Jun-32	135%	6	\$374,899	\$2,249,395	3,507	\$547	\$1,918,401	23,797	\$595	\$14,148,037
31-Dec-31	30-Jun-33	135%	6	\$374,899	\$2,249,395	3,507	\$547	\$1,918,401	23,797	\$595	\$14,148,037
31-Dec-32	30-Jun-34	143%	6	\$397,846	\$2,387,076	3,507	\$581	\$2,035,822	23,797	\$631	\$15,014,010
31-Dec-33	30-Jun-35	143%	6	\$397,846	\$2,387,076	3,507	\$581	\$2,035,822	23,797	\$631	\$15,014,010
31-Dec-34	30-Jun-36	143%	6	\$397,846	\$2,387,076	3,507	\$581	\$2,035,822	23,797	\$631	\$15,014,010
31-Dec-35	30-Jun-37	152%	6	\$422,197	\$2,533,184	3,507	\$616	\$2,160,431	23,797	\$670	\$15,932,988
31-Dec-36	30-Jun-38	152%	6	\$422,197	\$2,533,184	3,507	\$616	\$2,160,431	23,797	\$670	\$15,932,988
31-Dec-37	30-Jun-39	152%	6	\$422,197	\$2,533,184	3,507	\$616	\$2,160,431	23,797	\$670	\$15,932,988
31-Dec-38	30-Jun-40	161%	6	\$448,039	\$2,688,235	3,507	\$654	\$2,292,666	23,797	\$711	\$16,908,214
31-Dec-39	30-Jun-41	161%	6	\$448,039	\$2,688,235	3,507	\$654	\$2,292,666	23,797	\$711	\$16,908,214
31-Dec-40	30-Jun-42	161%	6	\$448,039	\$2,688,235	3,507	\$654	\$2,292,666	23,797	\$711	\$16,908,214
31-Dec-41	30-Jun-43	171%	6	\$475,463	\$2,852,776	3,507	\$694	\$2,432,996	23,797	\$754	\$17,943,132
31-Dec-42	30-Jun-44	171%	6	\$475,463	\$2,852,776	3,507	\$694	\$2,432,996	23,797	\$754	\$17,943,132
31-Dec-43	30-Jun-45	171%	6	\$475,463	\$2,852,776	3,507	\$694	\$2,432,996	23,797	\$754	\$17,943,132
31-Dec-44	30-Jun-46	181%	6	\$504,565	\$3,027,389	3,507	\$736	\$2,581,915	23,797	\$800	\$19,041,395
31-Dec-45	30-Jun-47	181%	6	\$504,565	\$3,027,389	3,507	\$736	\$2,581,915	23,797	\$800	\$19,041,395
31-Dec-46	30-Jun-48	181%	6	\$504,565	\$3,027,389	3,507	\$736	\$2,581,915	23,797	\$800	\$19,041,395
31-Dec-47	30-Jun-49	192%	6	\$535,448	\$3,212,689	3,507	\$781	\$2,739,949	23,797	\$849	\$20,206,881

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²Property is reassessed every nine years and updated every three years. The last reassessment update occurred in 2014. Source: Town of Middletown Tax Assessor Department. Assumes property appreciation begins after the projected 2017 reassessment.

³See Schedule XI-B.

⁴See Schedule VI.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XII-B: Projected Real Property Assessed Value - Non-Owner-Occupied, continued

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied								
			Inn Expansion			Small Inn			Hotel (240 Aquidneck Avenue)		
			Rooms ³	Value Per Room ⁴	Total Assessed Value	Rooms ³	Value Per Room ⁴	Total Assessed Value	Rooms ³	Value Per Room ⁴	Total Assessed Value
31-Dec-16	30-Jun-18	100%	0	\$91,113	\$0	0	\$91,113	\$0	0	\$91,113	\$0
31-Dec-17	30-Jun-19	106%	15	\$96,690	\$1,450,353	0	\$96,690	\$0	0	\$96,690	\$0
31-Dec-18	30-Jun-20	106%	15	\$96,690	\$1,450,353	0	\$96,690	\$0	141	\$96,690	\$13,633,318
31-Dec-19	30-Jun-21	106%	15	\$96,690	\$1,450,353	0	\$96,690	\$0	141	\$96,690	\$13,633,318
31-Dec-20	30-Jun-22	113%	15	\$102,608	\$1,539,126	18	\$102,608	\$1,846,951	141	\$102,608	\$14,467,786
31-Dec-21	30-Jun-23	113%	15	\$102,608	\$1,539,126	18	\$102,608	\$1,846,951	141	\$102,608	\$14,467,786
31-Dec-22	30-Jun-24	113%	15	\$102,608	\$1,539,126	18	\$102,608	\$1,846,951	141	\$102,608	\$14,467,786
31-Dec-23	30-Jun-25	120%	15	\$108,889	\$1,633,333	18	\$108,889	\$1,960,000	141	\$108,889	\$15,353,330
31-Dec-24	30-Jun-26	120%	15	\$108,889	\$1,633,333	18	\$108,889	\$1,960,000	141	\$108,889	\$15,353,330
31-Dec-25	30-Jun-27	120%	15	\$108,889	\$1,633,333	18	\$108,889	\$1,960,000	141	\$108,889	\$15,353,330
31-Dec-26	30-Jun-28	127%	15	\$115,554	\$1,733,306	18	\$115,554	\$2,079,967	141	\$115,554	\$16,293,077
31-Dec-27	30-Jun-29	127%	15	\$115,554	\$1,733,306	18	\$115,554	\$2,079,967	141	\$115,554	\$16,293,077
31-Dec-28	30-Jun-30	127%	15	\$115,554	\$1,733,306	18	\$115,554	\$2,079,967	141	\$115,554	\$16,293,077
31-Dec-29	30-Jun-31	135%	15	\$122,627	\$1,839,398	18	\$122,627	\$2,207,278	141	\$122,627	\$17,290,344
31-Dec-30	30-Jun-32	135%	15	\$122,627	\$1,839,398	18	\$122,627	\$2,207,278	141	\$122,627	\$17,290,344
31-Dec-31	30-Jun-33	135%	15	\$122,627	\$1,839,398	18	\$122,627	\$2,207,278	141	\$122,627	\$17,290,344
31-Dec-32	30-Jun-34	143%	15	\$130,132	\$1,951,984	18	\$130,132	\$2,342,381	141	\$130,132	\$18,348,651
31-Dec-33	30-Jun-35	143%	15	\$130,132	\$1,951,984	18	\$130,132	\$2,342,381	141	\$130,132	\$18,348,651
31-Dec-34	30-Jun-36	143%	15	\$130,132	\$1,951,984	18	\$130,132	\$2,342,381	141	\$130,132	\$18,348,651
31-Dec-35	30-Jun-37	152%	15	\$138,097	\$2,071,461	18	\$138,097	\$2,485,753	141	\$138,097	\$19,471,735
31-Dec-36	30-Jun-38	152%	15	\$138,097	\$2,071,461	18	\$138,097	\$2,485,753	141	\$138,097	\$19,471,735
31-Dec-37	30-Jun-39	152%	15	\$138,097	\$2,071,461	18	\$138,097	\$2,485,753	141	\$138,097	\$19,471,735
31-Dec-38	30-Jun-40	161%	15	\$146,550	\$2,198,251	18	\$146,550	\$2,637,901	141	\$146,550	\$20,663,561
31-Dec-39	30-Jun-41	161%	15	\$146,550	\$2,198,251	18	\$146,550	\$2,637,901	141	\$146,550	\$20,663,561
31-Dec-40	30-Jun-42	161%	15	\$146,550	\$2,198,251	18	\$146,550	\$2,637,901	141	\$146,550	\$20,663,561
31-Dec-41	30-Jun-43	171%	15	\$155,520	\$2,332,802	18	\$155,520	\$2,799,362	141	\$155,520	\$21,928,336
31-Dec-42	30-Jun-44	171%	15	\$155,520	\$2,332,802	18	\$155,520	\$2,799,362	141	\$155,520	\$21,928,336
31-Dec-43	30-Jun-45	171%	15	\$155,520	\$2,332,802	18	\$155,520	\$2,799,362	141	\$155,520	\$21,928,336
31-Dec-44	30-Jun-46	181%	15	\$165,039	\$2,475,588	18	\$165,039	\$2,970,705	141	\$165,039	\$23,270,526
31-Dec-45	30-Jun-47	181%	15	\$165,039	\$2,475,588	18	\$165,039	\$2,970,705	141	\$165,039	\$23,270,526
31-Dec-46	30-Jun-48	181%	15	\$165,039	\$2,475,588	18	\$165,039	\$2,970,705	141	\$165,039	\$23,270,526
31-Dec-47	30-Jun-49	192%	15	\$175,141	\$2,627,114	18	\$175,141	\$3,152,536	141	\$175,141	\$24,694,868

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³See Schedule XI-B.

⁴See Schedule VI.

**Atlantic Beach District
Town of Middletown, Rhode Island**

Schedule XII-B: Projected Real Property Assessed Value - Non-Owner-Occupied, continued

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied						Residual Assessed Value ⁵	Projected Non-Owner-Occupied Assessed Value
			Hotel (42-56 Wave Avenue)			Hotel (38 Purgatory Road)				
			Rooms ³	Per Room ⁴ Value	Total Assessed Value	Rooms ³	Per Room ⁴ Value	Total Assessed Value		
31-Dec-16	30-Jun-18	100%	0	\$91,113	\$0	0	\$91,113	\$0	\$16,014,848	\$26,527,048
31-Dec-17	30-Jun-19	106%	0	\$96,690	\$0	0	\$96,690	\$0	\$24,955,382	\$40,847,644
31-Dec-18	30-Jun-20	106%	0	\$96,690	\$0	0	\$96,690	\$0	\$8,265,854	\$37,791,434
31-Dec-19	30-Jun-21	106%	0	\$96,690	\$0	0	\$96,690	\$0	\$8,265,854	\$37,791,434
31-Dec-20	30-Jun-22	113%	23	\$102,608	\$2,359,993	13	\$102,608	\$1,333,909	\$0	\$36,873,636
31-Dec-21	30-Jun-23	113%	23	\$102,608	\$2,359,993	13	\$102,608	\$1,333,909	\$0	\$36,873,636
31-Dec-22	30-Jun-24	113%	23	\$102,608	\$2,359,993	13	\$102,608	\$1,333,909	\$0	\$36,873,636
31-Dec-23	30-Jun-25	120%	23	\$108,889	\$2,504,444	13	\$108,889	\$1,415,555	\$0	\$39,130,597
31-Dec-24	30-Jun-26	120%	23	\$108,889	\$2,504,444	13	\$108,889	\$1,415,555	\$0	\$39,130,597
31-Dec-25	30-Jun-27	120%	23	\$108,889	\$2,504,444	13	\$108,889	\$1,415,555	\$0	\$39,130,597
31-Dec-26	30-Jun-28	127%	23	\$115,554	\$2,657,736	13	\$115,554	\$1,502,199	\$0	\$41,525,703
31-Dec-27	30-Jun-29	127%	23	\$115,554	\$2,657,736	13	\$115,554	\$1,502,199	\$0	\$41,525,703
31-Dec-28	30-Jun-30	127%	23	\$115,554	\$2,657,736	13	\$115,554	\$1,502,199	\$0	\$41,525,703
31-Dec-29	30-Jun-31	135%	23	\$122,627	\$2,820,411	13	\$122,627	\$1,594,145	\$0	\$44,067,408
31-Dec-30	30-Jun-32	135%	23	\$122,627	\$2,820,411	13	\$122,627	\$1,594,145	\$0	\$44,067,408
31-Dec-31	30-Jun-33	135%	23	\$122,627	\$2,820,411	13	\$122,627	\$1,594,145	\$0	\$44,067,408
31-Dec-32	30-Jun-34	143%	23	\$130,132	\$2,993,042	13	\$130,132	\$1,691,720	\$0	\$46,764,686
31-Dec-33	30-Jun-35	143%	23	\$130,132	\$2,993,042	13	\$130,132	\$1,691,720	\$0	\$46,764,686
31-Dec-34	30-Jun-36	143%	23	\$130,132	\$2,993,042	13	\$130,132	\$1,691,720	\$0	\$46,764,686
31-Dec-35	30-Jun-37	152%	23	\$138,097	\$3,176,240	13	\$138,097	\$1,795,266	\$0	\$49,627,059
31-Dec-36	30-Jun-38	152%	23	\$138,097	\$3,176,240	13	\$138,097	\$1,795,266	\$0	\$49,627,059
31-Dec-37	30-Jun-39	152%	23	\$138,097	\$3,176,240	13	\$138,097	\$1,795,266	\$0	\$49,627,059
31-Dec-38	30-Jun-40	161%	23	\$146,550	\$3,370,652	13	\$146,550	\$1,905,151	\$0	\$52,664,632
31-Dec-39	30-Jun-41	161%	23	\$146,550	\$3,370,652	13	\$146,550	\$1,905,151	\$0	\$52,664,632
31-Dec-40	30-Jun-42	161%	23	\$146,550	\$3,370,652	13	\$146,550	\$1,905,151	\$0	\$52,664,632
31-Dec-41	30-Jun-43	171%	23	\$155,520	\$3,576,963	13	\$155,520	\$2,021,762	\$0	\$55,888,129
31-Dec-42	30-Jun-44	171%	23	\$155,520	\$3,576,963	13	\$155,520	\$2,021,762	\$0	\$55,888,129
31-Dec-43	30-Jun-45	171%	23	\$155,520	\$3,576,963	13	\$155,520	\$2,021,762	\$0	\$55,888,129
31-Dec-44	30-Jun-46	181%	23	\$165,039	\$3,795,901	13	\$165,039	\$2,145,509	\$0	\$59,308,929
31-Dec-45	30-Jun-47	181%	23	\$165,039	\$3,795,901	13	\$165,039	\$2,145,509	\$0	\$59,308,929
31-Dec-46	30-Jun-48	181%	23	\$165,039	\$3,795,901	13	\$165,039	\$2,145,509	\$0	\$59,308,929
31-Dec-47	30-Jun-49	192%	23	\$175,141	\$4,028,241	13	\$175,141	\$2,276,832	\$0	\$62,939,110

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³See Schedule XI-B.

⁴See Schedule VI.

⁵Represents the current land value for commercial property, shown on Appendix A-2 for tax year ending June 30, 2017 and June 30, 2018 and Appendix B-2 for tax year ending June 30, 2019 and subsequent years, decreasing at the inverse rate of absorption for commercial property shown on Schedule XI-B. Assumes the assessed value of land is included in the comparable property values used to project the total developed assessed value.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XIII-A: Projected Total Incremental Real Property Taxes (Owner-Occupied)

Tax Year	Inflation Factor	Projected Owner-Occupied Assessed Value ¹	Allocated Owner-Occupied Base Value ²	Projected Owner-Occupied Incremental Assessed Value	Residential Real Property Tax Rate	Owner-Occupied Incremental Real Property Tax Revenue	Revenues Available for Debt Service ⁵	Incremental Revenue Available for Debt Service
30-Jun-18	100%	\$1,043,200	(\$1,043,200)	\$0	102%	\$14.03	\$0	\$0
30-Jun-19	106%	\$1,047,200	(\$1,043,200)	\$4,000	100%	\$13.75	\$55	\$55
30-Jun-20	106%	\$2,281,597	(\$1,043,200)	\$1,238,397	102%	\$14.03	\$17,369	\$17,369
30-Jun-21	106%	\$2,281,597	(\$1,043,200)	\$1,238,397	104%	\$14.31	\$17,716	\$17,716
30-Jun-22	113%	\$2,421,249	(\$1,043,200)	\$1,378,049	100%	\$13.75	\$18,948	\$18,948
30-Jun-23	113%	\$2,421,249	(\$1,043,200)	\$1,378,049	102%	\$14.03	\$19,327	\$19,327
30-Jun-24	113%	\$2,421,249	(\$1,043,200)	\$1,378,049	104%	\$14.31	\$19,714	\$19,714
30-Jun-25	120%	\$2,569,449	(\$1,043,200)	\$1,526,249	100%	\$13.75	\$20,986	\$20,986
30-Jun-26	120%	\$2,569,449	(\$1,043,200)	\$1,526,249	102%	\$14.03	\$21,406	\$21,406
30-Jun-27	120%	\$2,569,449	(\$1,043,200)	\$1,526,249	104%	\$14.31	\$21,834	\$21,834
30-Jun-28	127%	\$2,726,720	(\$1,043,200)	\$1,683,520	100%	\$13.75	\$23,148	\$23,148
30-Jun-29	127%	\$2,726,720	(\$1,043,200)	\$1,683,520	102%	\$14.03	\$23,611	\$23,611
30-Jun-30	127%	\$2,726,720	(\$1,043,200)	\$1,683,520	104%	\$14.31	\$24,084	\$24,084
30-Jun-31	135%	\$2,893,617	(\$1,043,200)	\$1,850,417	100%	\$13.75	\$25,443	\$25,443
30-Jun-32	135%	\$2,893,617	(\$1,043,200)	\$1,850,417	102%	\$14.03	\$25,952	\$25,952
30-Jun-33	135%	\$2,893,617	(\$1,043,200)	\$1,850,417	104%	\$14.31	\$26,471	\$26,471
30-Jun-34	143%	\$3,070,729	(\$1,043,200)	\$2,027,529	100%	\$13.75	\$27,879	\$27,879
30-Jun-35	143%	\$3,070,729	(\$1,043,200)	\$2,027,529	102%	\$14.03	\$28,436	\$28,436
30-Jun-36	143%	\$3,070,729	(\$1,043,200)	\$2,027,529	104%	\$14.31	\$29,005	\$29,005
30-Jun-37	152%	\$3,258,683	(\$1,043,200)	\$2,215,483	100%	\$13.75	\$30,463	\$30,463
30-Jun-38	152%	\$3,258,683	(\$1,043,200)	\$2,215,483	102%	\$14.03	\$31,072	\$31,072
30-Jun-39	152%	\$3,258,683	(\$1,043,200)	\$2,215,483	104%	\$14.31	\$31,694	\$31,694
30-Jun-40	161%	\$3,458,140	(\$1,043,200)	\$2,414,940	100%	\$13.75	\$33,205	\$33,205
30-Jun-41	161%	\$3,458,140	(\$1,043,200)	\$2,414,940	102%	\$14.03	\$33,870	\$33,870
30-Jun-42	161%	\$3,458,140	(\$1,043,200)	\$2,414,940	104%	\$14.31	\$34,547	\$34,547
30-Jun-43	171%	\$3,669,806	(\$1,043,200)	\$2,626,606	100%	\$13.75	\$36,116	\$36,116
30-Jun-44	171%	\$3,669,806	(\$1,043,200)	\$2,626,606	102%	\$14.03	\$36,838	\$36,838
30-Jun-45	171%	\$3,669,806	(\$1,043,200)	\$2,626,606	104%	\$14.31	\$37,575	\$37,575
30-Jun-46	181%	\$3,894,427	(\$1,043,200)	\$2,851,227	100%	\$13.75	\$39,204	\$39,204
30-Jun-47	181%	\$3,894,427	(\$1,043,200)	\$2,851,227	102%	\$14.03	\$39,988	\$39,988
30-Jun-48	181%	\$3,894,427	(\$1,043,200)	\$2,851,227	104%	\$14.31	\$40,788	\$40,788
30-Jun-49	192%	\$4,132,798	(\$1,043,200)	\$3,089,598	100%	\$13.75	\$42,482	\$42,482
Total						\$859,225	\$859,225	

MuniCap, Inc.

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¹See Schedule XII-A.

²See Appendix A-2.

³Assumed inflation of 2% annually. During years of revaluation, tax rate is assumed to decrease in order to maintain a 2% increase in revenues.

⁴Town of Middletown residential real property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁵Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XIII-B: Projected Total Incremental Real Property Taxes (Non-Owner-Occupied)

Tax Year	Inflation Factor	Projected	Allocated	Projected	Non-Owner-Occupied		Revenues	Incremental	
		Non-Owner-Occupied	Non-Owner-Occupied	Non-Owner-Occupied	Real Property	Incremental	Available	Revenue	
Ending		Assessed Value ¹	Base Value ²	Assessed Value	Inflation ³	Tax Rate (Per \$1,000) ⁴	Real Property	for Debt	Available for
							Tax Revenue	Service ⁵	Debt Service
30-Jun-18	100%	\$26,527,048	(\$18,584,900)	\$7,942,148	102%	\$18.56	\$147,438	100%	\$147,438
30-Jun-19	106%	\$40,847,644	(\$18,584,900)	\$22,262,744	100%	\$18.20	\$405,182	100%	\$405,182
30-Jun-20	106%	\$37,791,434	(\$18,584,900)	\$19,206,534	102%	\$18.56	\$356,550	100%	\$356,550
30-Jun-21	106%	\$37,791,434	(\$18,584,900)	\$19,206,534	104%	\$18.94	\$363,681	100%	\$363,681
30-Jun-22	113%	\$36,873,636	(\$18,584,900)	\$18,288,736	100%	\$18.20	\$332,855	100%	\$332,855
30-Jun-23	113%	\$36,873,636	(\$18,584,900)	\$18,288,736	102%	\$18.56	\$339,512	100%	\$339,512
30-Jun-24	113%	\$36,873,636	(\$18,584,900)	\$18,288,736	104%	\$18.94	\$346,302	100%	\$346,302
30-Jun-25	120%	\$39,130,597	(\$18,584,900)	\$20,545,697	100%	\$18.20	\$373,932	100%	\$373,932
30-Jun-26	120%	\$39,130,597	(\$18,584,900)	\$20,545,697	102%	\$18.56	\$381,410	100%	\$381,410
30-Jun-27	120%	\$39,130,597	(\$18,584,900)	\$20,545,697	104%	\$18.94	\$389,039	100%	\$389,039
30-Jun-28	127%	\$41,525,703	(\$18,584,900)	\$22,940,803	100%	\$18.20	\$417,523	100%	\$417,523
30-Jun-29	127%	\$41,525,703	(\$18,584,900)	\$22,940,803	102%	\$18.56	\$425,873	100%	\$425,873
30-Jun-30	127%	\$41,525,703	(\$18,584,900)	\$22,940,803	104%	\$18.94	\$434,391	100%	\$434,391
30-Jun-31	135%	\$44,067,408	(\$18,584,900)	\$25,482,508	100%	\$18.20	\$463,782	100%	\$463,782
30-Jun-32	135%	\$44,067,408	(\$18,584,900)	\$25,482,508	102%	\$18.56	\$473,057	100%	\$473,057
30-Jun-33	135%	\$44,067,408	(\$18,584,900)	\$25,482,508	104%	\$18.94	\$482,518	100%	\$482,518
30-Jun-34	143%	\$46,764,686	(\$18,584,900)	\$28,179,786	100%	\$18.20	\$512,872	100%	\$512,872
30-Jun-35	143%	\$46,764,686	(\$18,584,900)	\$28,179,786	102%	\$18.56	\$523,130	100%	\$523,130
30-Jun-36	143%	\$46,764,686	(\$18,584,900)	\$28,179,786	104%	\$18.94	\$533,592	100%	\$533,592
30-Jun-37	152%	\$49,627,059	(\$18,584,900)	\$31,042,159	100%	\$18.20	\$564,967	100%	\$564,967
30-Jun-38	152%	\$49,627,059	(\$18,584,900)	\$31,042,159	102%	\$18.56	\$576,267	100%	\$576,267
30-Jun-39	152%	\$49,627,059	(\$18,584,900)	\$31,042,159	104%	\$18.94	\$587,792	100%	\$587,792
30-Jun-40	161%	\$52,664,632	(\$18,584,900)	\$34,079,732	100%	\$18.20	\$620,251	100%	\$620,251
30-Jun-41	161%	\$52,664,632	(\$18,584,900)	\$34,079,732	102%	\$18.56	\$632,656	100%	\$632,656
30-Jun-42	161%	\$52,664,632	(\$18,584,900)	\$34,079,732	104%	\$18.94	\$645,309	100%	\$645,309
30-Jun-43	171%	\$55,888,129	(\$18,584,900)	\$37,303,229	100%	\$18.20	\$678,919	100%	\$678,919
30-Jun-44	171%	\$55,888,129	(\$18,584,900)	\$37,303,229	102%	\$18.56	\$692,497	100%	\$692,497
30-Jun-45	171%	\$55,888,129	(\$18,584,900)	\$37,303,229	104%	\$18.94	\$706,347	100%	\$706,347
30-Jun-46	181%	\$59,308,929	(\$18,584,900)	\$40,724,029	100%	\$18.20	\$741,177	100%	\$741,177
30-Jun-47	181%	\$59,308,929	(\$18,584,900)	\$40,724,029	102%	\$18.56	\$756,001	100%	\$756,001
30-Jun-48	181%	\$59,308,929	(\$18,584,900)	\$40,724,029	104%	\$18.94	\$771,121	100%	\$771,121
30-Jun-49	192%	\$62,939,110	(\$18,584,900)	\$44,354,210	100%	\$18.20	\$807,247	100%	\$807,247
Total							\$16,483,190		\$16,483,190

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¹See Schedule XII-B.

²See Appendix A-2.

³Assumed inflation of 2% annually. During years of revaluation, tax rate is assumed to decrease in order to maintain a 2% increase in revenues.

⁴Town of Middletown commercial real property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁵Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XIII-C: Total Incremental Assessed Value - Remaining Owner-Occupied District Area

Tax Year	Existing Development Assessed Value ¹	Less: Base Value	Total Plan Area Incremental Value	Residential Real Property Tax Rate		Owner-Occupied Incremental Real Property Tax Revenue	Revenues Available for Debt Service ⁴	Incremental Revenue Available for Debt Service	
				Inflation ²	(Per \$1,000) ³				
30-Jun-18	100%	\$8,408,600	(\$8,408,600)	\$0	102%	\$14.03	\$0	100%	\$0
30-Jun-19	106%	\$10,008,600	(\$8,408,600)	\$1,600,000	100%	\$13.75	\$22,000	100%	\$22,000
30-Jun-20	106%	\$10,008,600	(\$8,408,600)	\$1,600,000	102%	\$14.03	\$22,440	100%	\$22,440
30-Jun-21	106%	\$10,008,600	(\$8,408,600)	\$1,600,000	104%	\$14.31	\$22,889	100%	\$22,889
30-Jun-22	113%	\$11,271,309	(\$8,408,600)	\$2,862,709	100%	\$13.75	\$39,362	100%	\$39,362
30-Jun-23	113%	\$11,271,309	(\$8,408,600)	\$2,862,709	102%	\$14.03	\$40,149	100%	\$40,149
30-Jun-24	113%	\$11,271,309	(\$8,408,600)	\$2,862,709	104%	\$14.31	\$40,952	100%	\$40,952
30-Jun-25	120%	\$11,961,203	(\$8,408,600)	\$3,552,603	100%	\$13.75	\$48,848	100%	\$48,848
30-Jun-26	120%	\$11,961,203	(\$8,408,600)	\$3,552,603	102%	\$14.03	\$49,825	100%	\$49,825
30-Jun-27	120%	\$11,961,203	(\$8,408,600)	\$3,552,603	104%	\$14.31	\$50,822	100%	\$50,822
30-Jun-28	127%	\$12,693,325	(\$8,408,600)	\$4,284,725	100%	\$13.75	\$58,915	100%	\$58,915
30-Jun-29	127%	\$12,693,325	(\$8,408,600)	\$4,284,725	102%	\$14.03	\$60,093	100%	\$60,093
30-Jun-30	127%	\$12,693,325	(\$8,408,600)	\$4,284,725	104%	\$14.31	\$61,295	100%	\$61,295
30-Jun-31	135%	\$13,470,258	(\$8,408,600)	\$5,061,658	100%	\$13.75	\$69,598	100%	\$69,598
30-Jun-32	135%	\$13,470,258	(\$8,408,600)	\$5,061,658	102%	\$14.03	\$70,990	100%	\$70,990
30-Jun-33	135%	\$13,470,258	(\$8,408,600)	\$5,061,658	104%	\$14.31	\$72,410	100%	\$72,410
30-Jun-34	143%	\$14,294,745	(\$8,408,600)	\$5,886,145	100%	\$13.75	\$80,934	100%	\$80,934
30-Jun-35	143%	\$14,294,745	(\$8,408,600)	\$5,886,145	102%	\$14.03	\$82,553	100%	\$82,553
30-Jun-36	143%	\$14,294,745	(\$8,408,600)	\$5,886,145	104%	\$14.31	\$84,204	100%	\$84,204
30-Jun-37	152%	\$15,169,698	(\$8,408,600)	\$6,761,098	100%	\$13.75	\$92,965	100%	\$92,965
30-Jun-38	152%	\$15,169,698	(\$8,408,600)	\$6,761,098	102%	\$14.03	\$94,824	100%	\$94,824
30-Jun-39	152%	\$15,169,698	(\$8,408,600)	\$6,761,098	104%	\$14.31	\$96,721	100%	\$96,721
30-Jun-40	161%	\$16,098,205	(\$8,408,600)	\$7,689,605	100%	\$13.75	\$105,732	100%	\$105,732
30-Jun-41	161%	\$16,098,205	(\$8,408,600)	\$7,689,605	102%	\$14.03	\$107,847	100%	\$107,847
30-Jun-42	161%	\$16,098,205	(\$8,408,600)	\$7,689,605	104%	\$14.31	\$110,004	100%	\$110,004
30-Jun-43	171%	\$17,083,544	(\$8,408,600)	\$8,674,944	100%	\$13.75	\$119,280	100%	\$119,280
30-Jun-44	171%	\$17,083,544	(\$8,408,600)	\$8,674,944	102%	\$14.03	\$121,666	100%	\$121,666
30-Jun-45	171%	\$17,083,544	(\$8,408,600)	\$8,674,944	104%	\$14.31	\$124,099	100%	\$124,099
30-Jun-46	181%	\$18,129,194	(\$8,408,600)	\$9,720,594	100%	\$13.75	\$133,658	100%	\$133,658
30-Jun-47	181%	\$18,129,194	(\$8,408,600)	\$9,720,594	102%	\$14.03	\$136,331	100%	\$136,331
30-Jun-48	181%	\$18,129,194	(\$8,408,600)	\$9,720,594	104%	\$14.31	\$139,058	100%	\$139,058
30-Jun-49	192%	\$19,238,845	(\$8,408,600)	\$10,830,245	100%	\$13.75	\$148,916	100%	\$148,916
Total							\$2,509,383		\$2,509,383

MuniCap, Inc.

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¹Represents the existing residential project value assumed to remain, excluding base parcels impacted on prior schedules, as shown on Table 2 of Appendix A-1, for tax year ending June 30, 2017 and June 30, 2018. Represents the existing residential project value assumed to remain, excluding base parcels impacted on prior schedules, as shown on Table 2 of Appendix B-1, for tax year ending June 30, 2019 and subsequent years. Existing value is assumed to increase with the inflation factor shown.

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

³Town of Middletown residential real property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁴Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XIII-D: Total Incremental Assessed Value - Remaining Non-Owner-Occupied District Area

Tax Year	Existing Development Assessed Value ¹	Less: Base Value	Total Plan Area Incremental Value	Commercial Real Property Tax Rate		Non-Owner-Occupied Incremental Real Property Tax Revenue	Revenues Available for Debt Service ⁴	Incremental Revenue Available for Debt Service	
				Inflation ²	(Per \$1,000) ³				
30-Jun-18	100%	\$27,731,300	(\$27,731,300)	\$0	102%	\$18.56	\$0	100%	\$0
30-Jun-19	106%	\$30,435,500	(\$27,731,300)	\$2,704,200	100%	\$18.20	\$49,216	100%	\$49,216
30-Jun-20	106%	\$30,435,500	(\$27,731,300)	\$2,704,200	102%	\$18.56	\$50,201	100%	\$50,201
30-Jun-21	106%	\$30,435,500	(\$27,731,300)	\$2,704,200	104%	\$18.94	\$51,205	100%	\$51,205
30-Jun-22	113%	\$34,275,316	(\$27,731,300)	\$6,544,016	100%	\$18.20	\$119,101	100%	\$119,101
30-Jun-23	113%	\$34,275,316	(\$27,731,300)	\$6,544,016	102%	\$18.56	\$121,483	100%	\$121,483
30-Jun-24	113%	\$34,275,316	(\$27,731,300)	\$6,544,016	104%	\$18.94	\$123,913	100%	\$123,913
30-Jun-25	120%	\$36,373,240	(\$27,731,300)	\$8,641,940	100%	\$18.20	\$157,283	100%	\$157,283
30-Jun-26	120%	\$36,373,240	(\$27,731,300)	\$8,641,940	102%	\$18.56	\$160,429	100%	\$160,429
30-Jun-27	120%	\$36,373,240	(\$27,731,300)	\$8,641,940	104%	\$18.94	\$163,638	100%	\$163,638
30-Jun-28	127%	\$38,599,573	(\$27,731,300)	\$10,868,273	100%	\$18.20	\$197,803	100%	\$197,803
30-Jun-29	127%	\$38,599,573	(\$27,731,300)	\$10,868,273	102%	\$18.56	\$201,759	100%	\$201,759
30-Jun-30	127%	\$38,599,573	(\$27,731,300)	\$10,868,273	104%	\$18.94	\$205,794	100%	\$205,794
30-Jun-31	135%	\$40,962,176	(\$27,731,300)	\$13,230,876	100%	\$18.20	\$240,802	100%	\$240,802
30-Jun-32	135%	\$40,962,176	(\$27,731,300)	\$13,230,876	102%	\$18.56	\$245,618	100%	\$245,618
30-Jun-33	135%	\$40,962,176	(\$27,731,300)	\$13,230,876	104%	\$18.94	\$250,530	100%	\$250,530
30-Jun-34	143%	\$43,469,389	(\$27,731,300)	\$15,738,089	100%	\$18.20	\$286,433	100%	\$286,433
30-Jun-35	143%	\$43,469,389	(\$27,731,300)	\$15,738,089	102%	\$18.56	\$292,162	100%	\$292,162
30-Jun-36	143%	\$43,469,389	(\$27,731,300)	\$15,738,089	104%	\$18.94	\$298,005	100%	\$298,005
30-Jun-37	152%	\$46,130,063	(\$27,731,300)	\$18,398,763	100%	\$18.20	\$334,857	100%	\$334,857
30-Jun-38	152%	\$46,130,063	(\$27,731,300)	\$18,398,763	102%	\$18.56	\$341,555	100%	\$341,555
30-Jun-39	152%	\$46,130,063	(\$27,731,300)	\$18,398,763	104%	\$18.94	\$348,386	100%	\$348,386
30-Jun-40	161%	\$48,953,592	(\$27,731,300)	\$21,222,292	100%	\$18.20	\$386,246	100%	\$386,246
30-Jun-41	161%	\$48,953,592	(\$27,731,300)	\$21,222,292	102%	\$18.56	\$393,971	100%	\$393,971
30-Jun-42	161%	\$48,953,592	(\$27,731,300)	\$21,222,292	104%	\$18.94	\$401,850	100%	\$401,850
30-Jun-43	171%	\$51,949,943	(\$27,731,300)	\$24,218,643	100%	\$18.20	\$440,779	100%	\$440,779
30-Jun-44	171%	\$51,949,943	(\$27,731,300)	\$24,218,643	102%	\$18.56	\$449,595	100%	\$449,595
30-Jun-45	171%	\$51,949,943	(\$27,731,300)	\$24,218,643	104%	\$18.94	\$458,587	100%	\$458,587
30-Jun-46	181%	\$55,129,695	(\$27,731,300)	\$27,398,395	100%	\$18.20	\$498,651	100%	\$498,651
30-Jun-47	181%	\$55,129,695	(\$27,731,300)	\$27,398,395	102%	\$18.56	\$508,624	100%	\$508,624
30-Jun-48	181%	\$55,129,695	(\$27,731,300)	\$27,398,395	104%	\$18.94	\$518,796	100%	\$518,796
30-Jun-49	192%	\$58,504,074	(\$27,731,300)	\$30,772,774	100%	\$18.20	\$560,064	100%	\$560,064
Total							\$8,857,335		\$8,857,335

MuniCap, Inc.

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¹Represents the existing commercial project value assumed to remain, excluding base parcels impacted on prior schedules, as shown on Table 2 of Appendix A-1, for tax year ending June 30, 2017 and June 30, 2018. Represents the existing commercial project value assumed to remain, excluding base parcels impacted on prior schedules, as shown on Table 2 of Appendix B-1, for tax year ending June 30, 2019 and subsequent years. Existing value is assumed to increase with the inflation factor shown.

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

³Town of Middletown commercial real property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁴Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XIII-E: Projected Total Incremental Real Property Taxes - Total

Tax Year Ending	Bond Year Ending	Inflation Factor	Total Available Incremental Real Property Taxes				Incremental Tax Revenues
			Owner-Occupied ¹	Non-Owner-Occupied ²	Remaining Owner-Occupied Area ³	Remaining Non-Owner-Occupied Area ⁴	
30-Jun-18	1-Mar-19	100%	\$0	\$147,438	\$0	\$0	\$147,438
30-Jun-19	1-Mar-20	106%	\$55	\$405,182	\$22,000	\$49,216	\$476,453
30-Jun-20	1-Mar-21	106%	\$17,369	\$356,550	\$22,440	\$50,201	\$446,559
30-Jun-21	1-Mar-22	106%	\$17,716	\$363,681	\$22,889	\$51,205	\$455,491
30-Jun-22	1-Mar-23	113%	\$18,948	\$332,855	\$39,362	\$119,101	\$510,267
30-Jun-23	1-Mar-24	113%	\$19,327	\$339,512	\$40,149	\$121,483	\$520,472
30-Jun-24	1-Mar-25	113%	\$19,714	\$346,302	\$40,952	\$123,913	\$530,881
30-Jun-25	1-Mar-26	120%	\$20,986	\$373,932	\$48,848	\$157,283	\$601,049
30-Jun-26	1-Mar-27	120%	\$21,406	\$381,410	\$49,825	\$160,429	\$613,070
30-Jun-27	1-Mar-28	120%	\$21,834	\$389,039	\$50,822	\$163,638	\$625,332
30-Jun-28	1-Mar-29	127%	\$23,148	\$417,523	\$58,915	\$197,803	\$697,389
30-Jun-29	1-Mar-30	127%	\$23,611	\$425,873	\$60,093	\$201,759	\$711,336
30-Jun-30	1-Mar-31	127%	\$24,084	\$434,391	\$61,295	\$205,794	\$725,563
30-Jun-31	1-Mar-32	135%	\$25,443	\$463,782	\$69,598	\$240,802	\$799,625
30-Jun-32	1-Mar-33	135%	\$25,952	\$473,057	\$70,990	\$245,618	\$815,617
30-Jun-33	1-Mar-34	135%	\$26,471	\$482,518	\$72,410	\$250,530	\$831,929
30-Jun-34	1-Mar-35	143%	\$27,879	\$512,872	\$80,934	\$286,433	\$908,118
30-Jun-35	1-Mar-36	143%	\$28,436	\$523,130	\$82,553	\$292,162	\$926,281
30-Jun-36	1-Mar-37	143%	\$29,005	\$533,592	\$84,204	\$298,005	\$944,806
30-Jun-37	1-Mar-38	152%	\$30,463	\$564,967	\$92,965	\$334,857	\$1,023,253
30-Jun-38	1-Mar-39	152%	\$31,072	\$576,267	\$94,824	\$341,555	\$1,043,718
30-Jun-39	1-Mar-40	152%	\$31,694	\$587,792	\$96,721	\$348,386	\$1,064,592
30-Jun-40	1-Mar-41	161%	\$33,205	\$620,251	\$105,732	\$386,246	\$1,145,434
30-Jun-41	1-Mar-42	161%	\$33,870	\$632,656	\$107,847	\$393,971	\$1,168,343
30-Jun-42	1-Mar-43	161%	\$34,547	\$645,309	\$110,004	\$401,850	\$1,191,710
30-Jun-43	1-Mar-44	171%	\$36,116	\$678,919	\$119,280	\$440,779	\$1,275,094
30-Jun-44	1-Mar-45	171%	\$36,838	\$692,497	\$121,666	\$449,595	\$1,300,596
30-Jun-45	1-Mar-46	171%	\$37,575	\$706,347	\$124,099	\$458,587	\$1,326,608
30-Jun-46	1-Mar-47	181%	\$39,204	\$741,177	\$133,658	\$498,651	\$1,412,691
30-Jun-47	1-Mar-48	181%	\$39,988	\$756,001	\$136,331	\$508,624	\$1,440,944
30-Jun-48	1-Mar-49	181%	\$40,788	\$771,121	\$139,058	\$518,796	\$1,469,763
30-Jun-49	1-Mar-50	192%	\$42,482	\$807,247	\$148,916	\$560,064	\$1,558,709
Total			\$859,225	\$16,483,190	\$2,509,383	\$8,857,335	\$28,709,133

MuniCap, Inc.

24-Oct-18

¹See Schedule XIII-A.

²See Schedule XIII-B.

³See Schedule XIII-C.

⁴See Schedule XIII-D.

**Atlantic Beach District
Town of Middletown, Rhode Island**

*PROJECTED PERSONAL PROPERTY
TAX INCREMENT REVENUES*

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule XIV: Summary of Development - Personal Property Assessed Value

Property Type	Estimated Completion	Area ¹		Assessed Value ²		Total Assessed Value
		GSF	Rooms	Per GSF	Per Room	
<i>Residential</i>						
Apartments/mixed use ³	2017	4,764	-	\$33	-	\$156,683
Sub-total residential		4,764				\$156,683
<i>Commercial</i>						
Gas station	2017	3,507	-	\$33	-	\$115,341
Event venue	2016	23,797	-	\$33	-	\$782,657
Inn expansion	2017	8,752	15	-	\$6,572	\$98,580
Small inn	2020	10,800	18	-	\$6,572	\$118,296
Hotel (240 Aquidneck Avenue)	2018	84,600	141	-	\$6,572	\$926,652
Hotel (42-56 Wave Avenue)	2020	19,500	23	-	\$6,572	\$151,156
Hotel (38 Purgatory Road)	2020	11,600	13	-	\$6,572	\$85,436
Sub-total commercial		162,556	210			\$2,278,118
Total		167,320	210			\$2,434,801

MuniCap, Inc.

24-Oct-18

¹Provided by the Town of Middletown.

²Represents average assessed value for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government. Assessed value is equal to 100% of market value. Source: Town of Middletown Tax Assessor Department.

³Assumes fifty percent (50%) of the apartments/mixed use is retail. As a result, represents fifty percent (50%) of the square footage shown on Schedule VI.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XV: Projected Personal Property Assessed Value

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied								
			Apartments/Mixed Use			Gas Station			Event Venue		
			SF ³	Value Per SF ⁴	Total Assessed Value	SF ³	Value Per SF ⁴	Total Assessed Value	SF ³	Value Per SF ⁴	Total Assessed Value
31-Dec-16	30-Jun-18	100%	0	\$33	\$0	0	\$33	\$0	23,797	\$33	\$782,657
31-Dec-17	30-Jun-19	106%	4,764	\$35	\$166,273	3,507	\$35	\$122,401	23,797	\$35	\$830,562
31-Dec-18	30-Jun-20	106%	4,764	\$35	\$166,273	3,507	\$35	\$122,401	23,797	\$35	\$830,562
31-Dec-19	30-Jun-21	106%	4,764	\$35	\$166,273	3,507	\$35	\$122,401	23,797	\$35	\$830,562
31-Dec-20	30-Jun-22	113%	4,764	\$37	\$176,450	3,507	\$37	\$129,893	23,797	\$37	\$881,399
31-Dec-21	30-Jun-23	113%	4,764	\$37	\$176,450	3,507	\$37	\$129,893	23,797	\$37	\$881,399
31-Dec-22	30-Jun-24	113%	4,764	\$37	\$176,450	3,507	\$37	\$129,893	23,797	\$37	\$881,399
31-Dec-23	30-Jun-25	120%	4,764	\$39	\$187,250	3,507	\$39	\$137,844	23,797	\$39	\$935,347
31-Dec-24	30-Jun-26	120%	4,764	\$39	\$187,250	3,507	\$39	\$137,844	23,797	\$39	\$935,347
31-Dec-25	30-Jun-27	120%	4,764	\$39	\$187,250	3,507	\$39	\$137,844	23,797	\$39	\$935,347
31-Dec-26	30-Jun-28	127%	4,764	\$42	\$198,712	3,507	\$42	\$146,281	23,797	\$42	\$992,598
31-Dec-27	30-Jun-29	127%	4,764	\$42	\$198,712	3,507	\$42	\$146,281	23,797	\$42	\$992,598
31-Dec-28	30-Jun-30	127%	4,764	\$42	\$198,712	3,507	\$42	\$146,281	23,797	\$42	\$992,598
31-Dec-29	30-Jun-31	135%	4,764	\$44	\$210,874	3,507	\$44	\$155,234	23,797	\$44	\$1,053,353
31-Dec-30	30-Jun-32	135%	4,764	\$44	\$210,874	3,507	\$44	\$155,234	23,797	\$44	\$1,053,353
31-Dec-31	30-Jun-33	135%	4,764	\$44	\$210,874	3,507	\$44	\$155,234	23,797	\$44	\$1,053,353
31-Dec-32	30-Jun-34	143%	4,764	\$47	\$223,781	3,507	\$47	\$164,736	23,797	\$47	\$1,117,827
31-Dec-33	30-Jun-35	143%	4,764	\$47	\$223,781	3,507	\$47	\$164,736	23,797	\$47	\$1,117,827
31-Dec-34	30-Jun-36	143%	4,764	\$47	\$223,781	3,507	\$47	\$164,736	23,797	\$47	\$1,117,827
31-Dec-35	30-Jun-37	152%	4,764	\$50	\$237,479	3,507	\$50	\$174,819	23,797	\$50	\$1,186,247
31-Dec-36	30-Jun-38	152%	4,764	\$50	\$237,479	3,507	\$50	\$174,819	23,797	\$50	\$1,186,247
31-Dec-37	30-Jun-39	152%	4,764	\$50	\$237,479	3,507	\$50	\$174,819	23,797	\$50	\$1,186,247
31-Dec-38	30-Jun-40	161%	4,764	\$53	\$252,014	3,507	\$53	\$185,519	23,797	\$53	\$1,258,854
31-Dec-39	30-Jun-41	161%	4,764	\$53	\$252,014	3,507	\$53	\$185,519	23,797	\$53	\$1,258,854
31-Dec-40	30-Jun-42	161%	4,764	\$53	\$252,014	3,507	\$53	\$185,519	23,797	\$53	\$1,258,854
31-Dec-41	30-Jun-43	171%	4,764	\$56	\$267,440	3,507	\$56	\$196,875	23,797	\$56	\$1,335,906
31-Dec-42	30-Jun-44	171%	4,764	\$56	\$267,440	3,507	\$56	\$196,875	23,797	\$56	\$1,335,906
31-Dec-43	30-Jun-45	171%	4,764	\$56	\$267,440	3,507	\$56	\$196,875	23,797	\$56	\$1,335,906
31-Dec-44	30-Jun-46	181%	4,764	\$60	\$283,809	3,507	\$60	\$208,925	23,797	\$60	\$1,417,675
31-Dec-45	30-Jun-47	181%	4,764	\$60	\$283,809	3,507	\$60	\$208,925	23,797	\$60	\$1,417,675
31-Dec-46	30-Jun-48	181%	4,764	\$60	\$283,809	3,507	\$60	\$208,925	23,797	\$60	\$1,417,675
31-Dec-47	30-Jun-49	192%	4,764	\$63	\$301,180	3,507	\$63	\$221,713	23,797	\$63	\$1,504,448

MuniCap, Inc.

24-Oct-18

¹Personal property tax bills are issued in the first quarter of the fiscal year as generated by the Town of Middletown Tax Collection Office based on the value as of December 31 of the prior year. Tax bills are due in four equal installments without penalty on September 10, December 10, March 10, and June 10. Source: Town of Middletown Tax Collection Office.

²Property is reassessed every nine years and updated every three years. The last reassessment update occurred in 2014. Source: Town of Middletown Tax Assessor Department. Assumes property appreciation begins after the projected 2017 reassessment.

³See Schedule XI-B.

⁴See Schedule XIV.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XV: Projected Personal Property Assessed Value, continued

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied								
			Inn Expansion			Small Inn			Hotel (240 Aquidneck Avenue)		
			Rooms ³	Value Per Room ⁴	Total Assessed Value	Rooms ³	Value Per Room ⁴	Total Assessed Value	Rooms ³	Value Per Room ⁴	Total Assessed Value
31-Dec-16	30-Jun-18	100%	0	\$6,572	\$0	0	\$6,572	\$0	0	\$6,572	\$0
31-Dec-17	30-Jun-19	106%	15	\$6,974	\$104,614	0	\$6,974	\$0	0	\$6,974	\$0
31-Dec-18	30-Jun-20	106%	15	\$6,974	\$104,614	0	\$6,974	\$0	141	\$6,974	\$983,371
31-Dec-19	30-Jun-21	106%	15	\$6,974	\$104,614	0	\$6,974	\$0	141	\$6,974	\$983,371
31-Dec-20	30-Jun-22	113%	15	\$7,401	\$111,017	18	\$7,401	\$133,221	141	\$7,401	\$1,043,561
31-Dec-21	30-Jun-23	113%	15	\$7,401	\$111,017	18	\$7,401	\$133,221	141	\$7,401	\$1,043,561
31-Dec-22	30-Jun-24	113%	15	\$7,401	\$111,017	18	\$7,401	\$133,221	141	\$7,401	\$1,043,561
31-Dec-23	30-Jun-25	120%	15	\$7,854	\$117,812	18	\$7,854	\$141,375	141	\$7,854	\$1,107,435
31-Dec-24	30-Jun-26	120%	15	\$7,854	\$117,812	18	\$7,854	\$141,375	141	\$7,854	\$1,107,435
31-Dec-25	30-Jun-27	120%	15	\$7,854	\$117,812	18	\$7,854	\$141,375	141	\$7,854	\$1,107,435
31-Dec-26	30-Jun-28	127%	15	\$8,335	\$125,023	18	\$8,335	\$150,028	141	\$8,335	\$1,175,219
31-Dec-27	30-Jun-29	127%	15	\$8,335	\$125,023	18	\$8,335	\$150,028	141	\$8,335	\$1,175,219
31-Dec-28	30-Jun-30	127%	15	\$8,335	\$125,023	18	\$8,335	\$150,028	141	\$8,335	\$1,175,219
31-Dec-29	30-Jun-31	135%	15	\$8,845	\$132,676	18	\$8,845	\$159,211	141	\$8,845	\$1,247,152
31-Dec-30	30-Jun-32	135%	15	\$8,845	\$132,676	18	\$8,845	\$159,211	141	\$8,845	\$1,247,152
31-Dec-31	30-Jun-33	135%	15	\$8,845	\$132,676	18	\$8,845	\$159,211	141	\$8,845	\$1,247,152
31-Dec-32	30-Jun-34	143%	15	\$9,386	\$140,797	18	\$9,386	\$168,956	141	\$9,386	\$1,323,487
31-Dec-33	30-Jun-35	143%	15	\$9,386	\$140,797	18	\$9,386	\$168,956	141	\$9,386	\$1,323,487
31-Dec-34	30-Jun-36	143%	15	\$9,386	\$140,797	18	\$9,386	\$168,956	141	\$9,386	\$1,323,487
31-Dec-35	30-Jun-37	152%	15	\$9,961	\$149,414	18	\$9,961	\$179,297	141	\$9,961	\$1,404,495
31-Dec-36	30-Jun-38	152%	15	\$9,961	\$149,414	18	\$9,961	\$179,297	141	\$9,961	\$1,404,495
31-Dec-37	30-Jun-39	152%	15	\$9,961	\$149,414	18	\$9,961	\$179,297	141	\$9,961	\$1,404,495
31-Dec-38	30-Jun-40	161%	15	\$10,571	\$158,560	18	\$10,571	\$190,272	141	\$10,571	\$1,490,462
31-Dec-39	30-Jun-41	161%	15	\$10,571	\$158,560	18	\$10,571	\$190,272	141	\$10,571	\$1,490,462
31-Dec-40	30-Jun-42	161%	15	\$10,571	\$158,560	18	\$10,571	\$190,272	141	\$10,571	\$1,490,462
31-Dec-41	30-Jun-43	171%	15	\$11,218	\$168,265	18	\$11,218	\$201,918	141	\$11,218	\$1,581,690
31-Dec-42	30-Jun-44	171%	15	\$11,218	\$168,265	18	\$11,218	\$201,918	141	\$11,218	\$1,581,690
31-Dec-43	30-Jun-45	171%	15	\$11,218	\$168,265	18	\$11,218	\$201,918	141	\$11,218	\$1,581,690
31-Dec-44	30-Jun-46	181%	15	\$11,904	\$178,564	18	\$11,904	\$214,277	141	\$11,904	\$1,678,502
31-Dec-45	30-Jun-47	181%	15	\$11,904	\$178,564	18	\$11,904	\$214,277	141	\$11,904	\$1,678,502
31-Dec-46	30-Jun-48	181%	15	\$11,904	\$178,564	18	\$11,904	\$214,277	141	\$11,904	\$1,678,502
31-Dec-47	30-Jun-49	192%	15	\$12,633	\$189,494	18	\$12,633	\$227,392	141	\$12,633	\$1,781,240

MuniCap, Inc.

24-Oct-18

¹Personal property tax bills are issued in the first quarter of the fiscal year as generated by the Town of Middletown Tax Collection Office based on the value as of December 31 of the prior year. Tax bills are due in four equal installments without penalty on September 10, December 10, March 10, and June 10. Source: Town of Middletown Tax Collection Office.

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³See Schedule XI-B.

⁴See Schedule XIV.

**Atlantic Beach District
Town of Middletown, Rhode Island**

Schedule XV: Projected Personal Property Assessed Value, continued

Assessed As Of Date	Tax Year Ending ¹	Inflation Factor ²	Non-Owner-Occupied						Projected Non-Owner-Occupied Assessed Value
			Hotel (42-56 Wave Avenue)			Hotel (38 Purgatory Road)			
			Rooms ³	Value Per Room ⁴	Total Assessed Value	Rooms ³	Value Per Room ⁴	Total Assessed Value	
31-Dec-16	30-Jun-18	100%	0	\$6,572	\$0	0	\$6,572	\$0	\$782,657
31-Dec-17	30-Jun-19	106%	0	\$6,974	\$0	0	\$6,974	\$0	\$1,223,850
31-Dec-18	30-Jun-20	106%	0	\$6,974	\$0	0	\$6,974	\$0	\$2,207,220
31-Dec-19	30-Jun-21	106%	0	\$6,974	\$0	0	\$6,974	\$0	\$2,207,220
31-Dec-20	30-Jun-22	113%	23	\$7,401	\$170,226	13	\$7,401	\$96,215	\$2,741,981
31-Dec-21	30-Jun-23	113%	23	\$7,401	\$170,226	13	\$7,401	\$96,215	\$2,741,981
31-Dec-22	30-Jun-24	113%	23	\$7,401	\$170,226	13	\$7,401	\$96,215	\$2,741,981
31-Dec-23	30-Jun-25	120%	23	\$7,854	\$180,645	13	\$7,854	\$102,104	\$2,909,812
31-Dec-24	30-Jun-26	120%	23	\$7,854	\$180,645	13	\$7,854	\$102,104	\$2,909,812
31-Dec-25	30-Jun-27	120%	23	\$7,854	\$180,645	13	\$7,854	\$102,104	\$2,909,812
31-Dec-26	30-Jun-28	127%	23	\$8,335	\$191,702	13	\$8,335	\$108,354	\$3,087,916
31-Dec-27	30-Jun-29	127%	23	\$8,335	\$191,702	13	\$8,335	\$108,354	\$3,087,916
31-Dec-28	30-Jun-30	127%	23	\$8,335	\$191,702	13	\$8,335	\$108,354	\$3,087,916
31-Dec-29	30-Jun-31	135%	23	\$8,845	\$203,436	13	\$8,845	\$114,986	\$3,276,921
31-Dec-30	30-Jun-32	135%	23	\$8,845	\$203,436	13	\$8,845	\$114,986	\$3,276,921
31-Dec-31	30-Jun-33	135%	23	\$8,845	\$203,436	13	\$8,845	\$114,986	\$3,276,921
31-Dec-32	30-Jun-34	143%	23	\$9,386	\$215,888	13	\$9,386	\$122,024	\$3,477,495
31-Dec-33	30-Jun-35	143%	23	\$9,386	\$215,888	13	\$9,386	\$122,024	\$3,477,495
31-Dec-34	30-Jun-36	143%	23	\$9,386	\$215,888	13	\$9,386	\$122,024	\$3,477,495
31-Dec-35	30-Jun-37	152%	23	\$9,961	\$229,102	13	\$9,961	\$129,492	\$3,690,346
31-Dec-36	30-Jun-38	152%	23	\$9,961	\$229,102	13	\$9,961	\$129,492	\$3,690,346
31-Dec-37	30-Jun-39	152%	23	\$9,961	\$229,102	13	\$9,961	\$129,492	\$3,690,346
31-Dec-38	30-Jun-40	161%	23	\$10,571	\$243,125	13	\$10,571	\$137,418	\$3,916,224
31-Dec-39	30-Jun-41	161%	23	\$10,571	\$243,125	13	\$10,571	\$137,418	\$3,916,224
31-Dec-40	30-Jun-42	161%	23	\$10,571	\$243,125	13	\$10,571	\$137,418	\$3,916,224
31-Dec-41	30-Jun-43	171%	23	\$11,218	\$258,006	13	\$11,218	\$145,830	\$4,155,929
31-Dec-42	30-Jun-44	171%	23	\$11,218	\$258,006	13	\$11,218	\$145,830	\$4,155,929
31-Dec-43	30-Jun-45	171%	23	\$11,218	\$258,006	13	\$11,218	\$145,830	\$4,155,929
31-Dec-44	30-Jun-46	181%	23	\$11,904	\$273,798	13	\$11,904	\$154,755	\$4,410,305
31-Dec-45	30-Jun-47	181%	23	\$11,904	\$273,798	13	\$11,904	\$154,755	\$4,410,305
31-Dec-46	30-Jun-48	181%	23	\$11,904	\$273,798	13	\$11,904	\$154,755	\$4,410,305
31-Dec-47	30-Jun-49	192%	23	\$12,633	\$290,557	13	\$12,633	\$164,228	\$4,680,251

MuniCap, Inc.

24-Oct-18

¹Personal property tax bills are issued in the first quarter of the fiscal year as generated by the Town of Middletown Tax Collection Office based on the value as of December 31 of the prior year. Tax bills are due in four equal installments without penalty on September 10, December 10, March 10, and June 10. Source: Town of Middletown Tax Collection Office.

²Property is reassessed every nine years and updated every three years. The last reassessment update occurred in 2014. Source: Town of Middletown Tax Assessor Department. Assumes property appreciation begins after the projected 2017 reassessment.

³See Schedule XI-B.

⁴See Schedule XIV.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XVI-A: Projected Total Incremental Personal Property Taxes

Tax Year	Inflation Factor	Projected Personal Property Assessed Value ¹	Personal Property Base Value ²	Projected Personal Property Incremental Assessed Value	Personal Property Tax Rate		Projected Incremental Personal Property Tax Revenue	Revenues Available for Debt Service ⁵	Incremental Revenue Available for Debt Service
					Inflation ³	(Per \$1,000) ⁴			
30-Jun-18	100%	\$782,657	(\$591,351)	\$191,306	102%	\$14.03	\$2,683	100%	\$2,683
30-Jun-19	106%	\$1,223,850	(\$591,351)	\$632,499	100%	\$13.75	\$8,697	100%	\$8,697
30-Jun-20	106%	\$2,207,220	(\$591,351)	\$1,615,869	102%	\$14.03	\$22,663	100%	\$22,663
30-Jun-21	106%	\$2,207,220	(\$591,351)	\$1,615,869	104%	\$14.31	\$23,116	100%	\$23,116
30-Jun-22	113%	\$2,741,981	(\$591,351)	\$2,150,630	100%	\$13.75	\$29,571	100%	\$29,571
30-Jun-23	113%	\$2,741,981	(\$591,351)	\$2,150,630	102%	\$14.03	\$30,163	100%	\$30,163
30-Jun-24	113%	\$2,741,981	(\$591,351)	\$2,150,630	104%	\$14.31	\$30,766	100%	\$30,766
30-Jun-25	120%	\$2,909,812	(\$591,351)	\$2,318,461	100%	\$13.75	\$31,879	100%	\$31,879
30-Jun-26	120%	\$2,909,812	(\$591,351)	\$2,318,461	102%	\$14.03	\$32,516	100%	\$32,516
30-Jun-27	120%	\$2,909,812	(\$591,351)	\$2,318,461	104%	\$14.31	\$33,167	100%	\$33,167
30-Jun-28	127%	\$3,087,916	(\$591,351)	\$2,496,565	100%	\$13.75	\$34,328	100%	\$34,328
30-Jun-29	127%	\$3,087,916	(\$591,351)	\$2,496,565	102%	\$14.03	\$35,014	100%	\$35,014
30-Jun-30	127%	\$3,087,916	(\$591,351)	\$2,496,565	104%	\$14.31	\$35,715	100%	\$35,715
30-Jun-31	135%	\$3,276,921	(\$591,351)	\$2,685,570	100%	\$13.75	\$36,927	100%	\$36,927
30-Jun-32	135%	\$3,276,921	(\$591,351)	\$2,685,570	102%	\$14.03	\$37,665	100%	\$37,665
30-Jun-33	135%	\$3,276,921	(\$591,351)	\$2,685,570	104%	\$14.31	\$38,418	100%	\$38,418
30-Jun-34	143%	\$3,477,495	(\$591,351)	\$2,886,144	100%	\$13.75	\$39,684	100%	\$39,684
30-Jun-35	143%	\$3,477,495	(\$591,351)	\$2,886,144	102%	\$14.03	\$40,478	100%	\$40,478
30-Jun-36	143%	\$3,477,495	(\$591,351)	\$2,886,144	104%	\$14.31	\$41,288	100%	\$41,288
30-Jun-37	152%	\$3,690,346	(\$591,351)	\$3,098,995	100%	\$13.75	\$42,611	100%	\$42,611
30-Jun-38	152%	\$3,690,346	(\$591,351)	\$3,098,995	102%	\$14.03	\$43,463	100%	\$43,463
30-Jun-39	152%	\$3,690,346	(\$591,351)	\$3,098,995	104%	\$14.31	\$44,333	100%	\$44,333
30-Jun-40	161%	\$3,916,224	(\$591,351)	\$3,324,873	100%	\$13.75	\$45,717	100%	\$45,717
30-Jun-41	161%	\$3,916,224	(\$591,351)	\$3,324,873	102%	\$14.03	\$46,631	100%	\$46,631
30-Jun-42	161%	\$3,916,224	(\$591,351)	\$3,324,873	104%	\$14.31	\$47,564	100%	\$47,564
30-Jun-43	171%	\$4,155,929	(\$591,351)	\$3,564,578	100%	\$13.75	\$49,013	100%	\$49,013
30-Jun-44	171%	\$4,155,929	(\$591,351)	\$3,564,578	102%	\$14.03	\$49,993	100%	\$49,993
30-Jun-45	171%	\$4,155,929	(\$591,351)	\$3,564,578	104%	\$14.31	\$50,993	100%	\$50,993
30-Jun-46	181%	\$4,410,305	(\$591,351)	\$3,818,954	100%	\$13.75	\$52,511	100%	\$52,511
30-Jun-47	181%	\$4,410,305	(\$591,351)	\$3,818,954	102%	\$14.03	\$53,561	100%	\$53,561
30-Jun-48	181%	\$4,410,305	(\$591,351)	\$3,818,954	104%	\$14.31	\$54,632	100%	\$54,632
30-Jun-49	192%	\$4,680,251	(\$591,351)	\$4,088,900	100%	\$13.75	\$56,222	100%	\$56,222
Total							\$1,221,982	\$1,221,982	

MuniCap, Inc.

24-Oct-18

¹See Schedule XV.

²See Appendix C-2.

³Assumed inflation of 2% annually. During years of revaluation, tax rate is assumed to decrease in order to maintain a 2% increase in revenues.

⁴Town of Middletown personal property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁵Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XVI-B: Total Incremental Assessed Value - Remaining Personal Property District Area

Tax Year	Ending Inflation	Existing Development		Total Plan Area Incremental Value	Personal Property Tax Rate		Projected Incremental Personal Property Tax Revenue	Revenues Available for Debt Service ⁴	Incremental Revenue Available for Debt Service
		Assessed Value ¹ To Remain	Personal Property Base Value ²		Inflation ²	(Per \$1,000) ³			
30-Jun-18	100%	\$1,440,456	(\$1,440,456)	\$0	102%	\$14.03	\$0	100%	\$0
30-Jun-19	106%	\$1,528,623	(\$1,440,456)	\$88,167	100%	\$13.75	\$1,212	100%	\$1,212
30-Jun-20	106%	\$1,528,623	(\$1,440,456)	\$88,167	102%	\$14.03	\$1,237	100%	\$1,237
30-Jun-21	106%	\$1,528,623	(\$1,440,456)	\$88,167	104%	\$14.31	\$1,261	100%	\$1,261
30-Jun-22	113%	\$1,622,187	(\$1,440,456)	\$181,731	100%	\$13.75	\$2,499	100%	\$2,499
30-Jun-23	113%	\$1,622,187	(\$1,440,456)	\$181,731	102%	\$14.03	\$2,549	100%	\$2,549
30-Jun-24	113%	\$1,622,187	(\$1,440,456)	\$181,731	104%	\$14.31	\$2,600	100%	\$2,600
30-Jun-25	120%	\$1,721,478	(\$1,440,456)	\$281,022	100%	\$13.75	\$3,864	100%	\$3,864
30-Jun-26	120%	\$1,721,478	(\$1,440,456)	\$281,022	102%	\$14.03	\$3,941	100%	\$3,941
30-Jun-27	120%	\$1,721,478	(\$1,440,456)	\$281,022	104%	\$14.31	\$4,020	100%	\$4,020
30-Jun-28	127%	\$1,826,847	(\$1,440,456)	\$386,391	100%	\$13.75	\$5,313	100%	\$5,313
30-Jun-29	127%	\$1,826,847	(\$1,440,456)	\$386,391	102%	\$14.03	\$5,419	100%	\$5,419
30-Jun-30	127%	\$1,826,847	(\$1,440,456)	\$386,391	104%	\$14.31	\$5,528	100%	\$5,528
30-Jun-31	135%	\$1,938,664	(\$1,440,456)	\$498,208	100%	\$13.75	\$6,850	100%	\$6,850
30-Jun-32	135%	\$1,938,664	(\$1,440,456)	\$498,208	102%	\$14.03	\$6,987	100%	\$6,987
30-Jun-33	135%	\$1,938,664	(\$1,440,456)	\$498,208	104%	\$14.31	\$7,127	100%	\$7,127
30-Jun-34	143%	\$2,057,326	(\$1,440,456)	\$616,870	100%	\$13.75	\$8,482	100%	\$8,482
30-Jun-35	143%	\$2,057,326	(\$1,440,456)	\$616,870	102%	\$14.03	\$8,652	100%	\$8,652
30-Jun-36	143%	\$2,057,326	(\$1,440,456)	\$616,870	104%	\$14.31	\$8,825	100%	\$8,825
30-Jun-37	152%	\$2,183,251	(\$1,440,456)	\$742,795	100%	\$13.75	\$10,213	100%	\$10,213
30-Jun-38	152%	\$2,183,251	(\$1,440,456)	\$742,795	102%	\$14.03	\$10,418	100%	\$10,418
30-Jun-39	152%	\$2,183,251	(\$1,440,456)	\$742,795	104%	\$14.31	\$10,626	100%	\$10,626
30-Jun-40	161%	\$2,316,883	(\$1,440,456)	\$876,427	100%	\$13.75	\$12,051	100%	\$12,051
30-Jun-41	161%	\$2,316,883	(\$1,440,456)	\$876,427	102%	\$14.03	\$12,292	100%	\$12,292
30-Jun-42	161%	\$2,316,883	(\$1,440,456)	\$876,427	104%	\$14.31	\$12,538	100%	\$12,538
30-Jun-43	171%	\$2,458,695	(\$1,440,456)	\$1,018,239	100%	\$13.75	\$14,001	100%	\$14,001
30-Jun-44	171%	\$2,458,695	(\$1,440,456)	\$1,018,239	102%	\$14.03	\$14,281	100%	\$14,281
30-Jun-45	171%	\$2,458,695	(\$1,440,456)	\$1,018,239	104%	\$14.31	\$14,566	100%	\$14,566
30-Jun-46	181%	\$2,609,187	(\$1,440,456)	\$1,168,731	100%	\$13.75	\$16,070	100%	\$16,070
30-Jun-47	181%	\$2,609,187	(\$1,440,456)	\$1,168,731	102%	\$14.03	\$16,391	100%	\$16,391
30-Jun-48	181%	\$2,609,187	(\$1,440,456)	\$1,168,731	104%	\$14.31	\$16,719	100%	\$16,719
30-Jun-49	192%	\$2,768,890	(\$1,440,456)	\$1,328,434	100%	\$13.75	\$18,266	100%	\$18,266
Total							\$264,798	\$264,798	

MuniCap, Inc.

24-Oct-18

¹Represents the existing personal property value assumed to remain, excluding base parcels impacted on prior schedules, as shown on Appendix C-1, for tax year ending June 30, 2017 and June 30, 2018. Existing value is assumed to increase with the inflation factor shown.

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

³Town of Middletown personal property tax rate for fiscal year 2018. Source: Town of Middletown Tax Assessor Department.

⁴Assumes 100% of incremental tax revenues are pledged to the repayment of debt service.

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XVI-C: Projected Total Incremental Personal Property Taxes - Total

Tax Year	Bond Year	Inflation Factor	Total Available Incremental Real Property Taxes		
			Projected Personal Property ¹	Remaining Personal Property ²	Incremental Tax Revenues
30-Jun-18	1-Mar-19	100%	\$2,683	\$0	\$2,683
30-Jun-19	1-Mar-20	106%	\$8,697	\$1,212	\$9,909
30-Jun-20	1-Mar-21	106%	\$22,663	\$1,237	\$23,899
30-Jun-21	1-Mar-22	106%	\$23,116	\$1,261	\$24,377
30-Jun-22	1-Mar-23	113%	\$29,571	\$2,499	\$32,070
30-Jun-23	1-Mar-24	113%	\$30,163	\$2,549	\$32,711
30-Jun-24	1-Mar-25	113%	\$30,766	\$2,600	\$33,366
30-Jun-25	1-Mar-26	120%	\$31,879	\$3,864	\$35,743
30-Jun-26	1-Mar-27	120%	\$32,516	\$3,941	\$36,458
30-Jun-27	1-Mar-28	120%	\$33,167	\$4,020	\$37,187
30-Jun-28	1-Mar-29	127%	\$34,328	\$5,313	\$39,641
30-Jun-29	1-Mar-30	127%	\$35,014	\$5,419	\$40,433
30-Jun-30	1-Mar-31	127%	\$35,715	\$5,528	\$41,242
30-Jun-31	1-Mar-32	135%	\$36,927	\$6,850	\$43,777
30-Jun-32	1-Mar-33	135%	\$37,665	\$6,987	\$44,652
30-Jun-33	1-Mar-34	135%	\$38,418	\$7,127	\$45,546
30-Jun-34	1-Mar-35	143%	\$39,684	\$8,482	\$48,166
30-Jun-35	1-Mar-36	143%	\$40,478	\$8,652	\$49,130
30-Jun-36	1-Mar-37	143%	\$41,288	\$8,825	\$50,112
30-Jun-37	1-Mar-38	152%	\$42,611	\$10,213	\$52,825
30-Jun-38	1-Mar-39	152%	\$43,463	\$10,418	\$53,881
30-Jun-39	1-Mar-40	152%	\$44,333	\$10,626	\$54,959
30-Jun-40	1-Mar-41	161%	\$45,717	\$12,051	\$57,768
30-Jun-41	1-Mar-42	161%	\$46,631	\$12,292	\$58,923
30-Jun-42	1-Mar-43	161%	\$47,564	\$12,538	\$60,102
30-Jun-43	1-Mar-44	171%	\$49,013	\$14,001	\$63,014
30-Jun-44	1-Mar-45	171%	\$49,993	\$14,281	\$64,274
30-Jun-45	1-Mar-46	171%	\$50,993	\$14,566	\$65,559
30-Jun-46	1-Mar-47	181%	\$52,511	\$16,070	\$68,581
30-Jun-47	1-Mar-48	181%	\$53,561	\$16,391	\$69,952
30-Jun-48	1-Mar-49	181%	\$54,632	\$16,719	\$71,351
30-Jun-49	1-Mar-50	192%	\$56,222	\$18,266	\$74,488
Total			\$1,221,982	\$264,798	\$1,486,780

MuniCap, Inc.

24-Oct-18

¹See Schedule XVI-A.

²See Schedule XVI-B.

**Atlantic Beach District
Town of Middletown, Rhode Island**

*PROJECTED TOTAL REVENUES
AVAILABLE FOR DEBT SERVICE*

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XVII: Projected Total Revenues Available for Debt Service

Tax Year	Bond Year	Inflation	Projected Total Revenues Available for Debt Service		
			Real Property Tax Revenue ¹	Personal Property Tax Revenue ²	Total Available Tax Revenues
Ending	Ending	Factor			
30-Jun-18	1-Mar-19	100%	\$147,438	\$2,683	\$150,121
30-Jun-19	1-Mar-20	106%	\$476,453	\$9,909	\$486,363
30-Jun-20	1-Mar-21	106%	\$446,559	\$23,899	\$470,458
30-Jun-21	1-Mar-22	106%	\$455,491	\$24,377	\$479,868
30-Jun-22	1-Mar-23	113%	\$510,267	\$32,070	\$542,336
30-Jun-23	1-Mar-24	113%	\$520,472	\$32,711	\$553,183
30-Jun-24	1-Mar-25	113%	\$530,881	\$33,366	\$564,247
30-Jun-25	1-Mar-26	120%	\$601,049	\$35,743	\$636,792
30-Jun-26	1-Mar-27	120%	\$613,070	\$36,458	\$649,528
30-Jun-27	1-Mar-28	120%	\$625,332	\$37,187	\$662,519
30-Jun-28	1-Mar-29	127%	\$697,389	\$39,641	\$737,029
30-Jun-29	1-Mar-30	127%	\$711,336	\$40,433	\$751,770
30-Jun-30	1-Mar-31	127%	\$725,563	\$41,242	\$766,805
30-Jun-31	1-Mar-32	135%	\$799,625	\$43,777	\$843,402
30-Jun-32	1-Mar-33	135%	\$815,617	\$44,652	\$860,270
30-Jun-33	1-Mar-34	135%	\$831,929	\$45,546	\$877,475
30-Jun-34	1-Mar-35	143%	\$908,118	\$48,166	\$956,285
30-Jun-35	1-Mar-36	143%	\$926,281	\$49,130	\$975,410
30-Jun-36	1-Mar-37	143%	\$944,806	\$50,112	\$994,919
30-Jun-37	1-Mar-38	152%	\$1,023,253	\$52,825	\$1,076,077
30-Jun-38	1-Mar-39	152%	\$1,043,718	\$53,881	\$1,097,599
30-Jun-39	1-Mar-40	152%	\$1,064,592	\$54,959	\$1,119,551
30-Jun-40	1-Mar-41	161%	\$1,145,434	\$57,768	\$1,203,202
30-Jun-41	1-Mar-42	161%	\$1,168,343	\$58,923	\$1,227,266
30-Jun-42	1-Mar-43	161%	\$1,191,710	\$60,102	\$1,251,812
30-Jun-43	1-Mar-44	171%	\$1,275,094	\$63,014	\$1,338,108
30-Jun-44	1-Mar-45	171%	\$1,300,596	\$64,274	\$1,364,870
30-Jun-45	1-Mar-46	171%	\$1,326,608	\$65,559	\$1,392,168
30-Jun-46	1-Mar-47	181%	\$1,412,691	\$68,581	\$1,481,271
30-Jun-47	1-Mar-48	181%	\$1,440,944	\$69,952	\$1,510,897
30-Jun-48	1-Mar-49	181%	\$1,469,763	\$71,351	\$1,541,115
30-Jun-49	1-Mar-50	192%	\$1,558,709	\$74,488	\$1,633,197
Total			\$28,709,133	\$1,486,780	\$30,195,913

MuniCap, Inc.

24-Oct-18

¹See Schedule XIII-E.

²See Schedule XVI-C.

**Atlantic Beach District
Town of Middletown, Rhode Island**

PROJECTED DEBT SERVICE COVERAGE

Atlantic Beach District
Town of Middletown, Rhode Island

Schedule XVIII: Projected Payment of Debt Service and Debt Service Coverage

Tax Year Ending	Bond Year Ending	Net Annual Debt Service ¹	Net Incremental Property Tax ²	Surplus (Deficit)	Cumulative Surplus	Debt Service Coverage
30-Jun-18	1-Mar-19	\$0	\$150,121	\$150,121	\$150,121	NA
30-Jun-19	1-Mar-20	\$0	\$486,363	\$486,363	\$636,484	NA
30-Jun-20	1-Mar-21	\$402,115	\$470,458	\$68,343	\$704,827	117%
30-Jun-21	1-Mar-22	\$402,845	\$479,868	\$77,023	\$781,850	119%
30-Jun-22	1-Mar-23	\$404,371	\$542,336	\$137,965	\$919,815	134%
30-Jun-23	1-Mar-24	\$404,638	\$553,183	\$148,545	\$1,068,360	137%
30-Jun-24	1-Mar-25	\$405,702	\$564,247	\$158,545	\$1,226,904	139%
30-Jun-25	1-Mar-26	\$406,508	\$636,792	\$230,284	\$1,457,188	157%
30-Jun-26	1-Mar-27	\$408,057	\$649,528	\$241,471	\$1,698,660	159%
30-Jun-27	1-Mar-28	\$408,293	\$662,519	\$254,226	\$1,952,886	162%
30-Jun-28	1-Mar-29	\$409,271	\$737,029	\$327,758	\$2,280,643	180%
30-Jun-29	1-Mar-30	\$409,939	\$751,770	\$341,831	\$2,622,474	183%
30-Jun-30	1-Mar-31	\$411,295	\$766,805	\$355,510	\$2,977,985	186%
30-Jun-31	1-Mar-32	\$412,285	\$843,402	\$431,117	\$3,409,101	205%
30-Jun-32	1-Mar-33	\$412,910	\$860,270	\$447,360	\$3,856,461	208%
30-Jun-33	1-Mar-34	\$414,169	\$877,475	\$463,306	\$4,319,767	212%
30-Jun-34	1-Mar-35	\$415,009	\$956,285	\$541,276	\$4,861,042	230%
30-Jun-35	1-Mar-36	\$416,430	\$975,410	\$558,981	\$5,420,023	234%
30-Jun-36	1-Mar-37	\$417,377	\$994,919	\$577,542	\$5,997,565	238%
30-Jun-37	1-Mar-38	\$418,850	\$1,076,077	\$657,228	\$6,654,793	257%
30-Jun-38	1-Mar-39	\$419,795	\$1,097,599	\$677,804	\$7,332,597	261%
30-Jun-39	1-Mar-40	\$421,213	\$1,119,551	\$698,338	\$8,030,935	266%
30-Jun-40	1-Mar-41	\$422,048	\$1,203,202	\$781,154	\$8,812,089	285%
30-Jun-41	1-Mar-42	\$423,302	\$1,227,266	\$803,965	\$9,616,054	290%
30-Jun-42	1-Mar-43	\$424,919	\$1,251,812	\$826,892	\$10,442,946	295%
30-Jun-43	1-Mar-44	\$425,846	\$1,338,108	\$912,262	\$11,355,208	314%
30-Jun-44	1-Mar-45	\$427,083	\$1,364,870	\$937,788	\$12,292,996	320%
30-Jun-45	1-Mar-46	\$428,574	\$1,392,168	\$963,593	\$13,256,589	325%
30-Jun-46	1-Mar-47	\$429,267	\$1,481,271	\$1,052,005	\$14,308,594	345%
30-Jun-47	1-Mar-48	\$431,161	\$1,510,897	\$1,079,736	\$15,388,330	350%
30-Jun-48	1-Mar-49	\$432,146	\$1,541,115	\$1,108,969	\$16,497,299	357%
30-Jun-49	1-Mar-50	\$62,864	\$1,633,197	\$1,570,333	\$18,067,632	2598%
Total		\$12,128,281	\$30,195,913	\$18,067,632		

MuniCap, Inc.

24-Oct-18

¹See Schedule III.

²See Schedule XVII.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Schedule XIX: Debt Service Coverage Worksheet

	Bonds
Bond issuance date ¹	1-Mar-20
Available revenues at issuance: ²	(bond year ending 2021)
Real property tax revenues	\$446,559
Personal property tax revenues	\$23,899
Total available tax revenues	\$470,458
Revenues as a percent of total:	
Real property based revenues	95%
Personal property based revenues	5%
Required debt service coverage	125.00%
Maximum gross annual debt service allowed	\$376,367
Maximum debt service	\$371,360
Debt service coverage	126.69%
<i>MuniCap, Inc.</i>	<i>24-Oct-18</i>

¹See Schedule I.

²See Schedules XVII and XVIII.

**Atlantic Beach District
Town of Middletown, Rhode Island**

APPENDICES

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix A-1: Base Real Property Value - Atlantic Beach District

Table 1: Total Atlantic Beach District Real Property Assessed Value

Map/Block/Lot	Property Address	Owner ²	Residential/ Commercial ³	Acres	Assessed Value ¹			Assessed As of Date
					Land	Improvements	Total	
116-NW-37	15 Aquidneck Ave	15 Aquidneck Avenue LLC	C	0.37	\$459,200	\$434,400	\$893,600	12/31/2016
116-NW-1801	58 A Aquidneck Ave #1	58 Aquidneck Avenue LLC	C	0.00	\$0	\$297,400	\$297,400	12/31/2016
116-NW-1802	58 B Aquidneck Ave #2	58 Aquidneck Avenue LLC	C	0.00	\$0	\$459,700	\$459,700	12/31/2016
116-NW-1803	58 B Aquidneck Ave #3	Merkel David P	C	0.00	\$0	\$242,800	\$242,800	12/31/2016
115-SE-152	89-91 Aquidneck Ave	89 Aquidneck Avenue LLC	C	0.77	\$347,100	\$683,000	\$1,030,100	12/31/2016
115-SE-137	124 Aquidneck Ave	Aardvark Properties LLC	C	0.26	\$131,500	\$221,200	\$352,700	12/31/2016
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	X	0.32	\$144,400	\$632,200	\$776,600	12/31/2016
116-NW-20	34 Aquidneck Ave	Amarant Telly Trust	R	0.12	\$117,900	\$140,900	\$258,800	12/31/2016
116-NW-35	27 Aquidneck Ave	Amarant Telly Trust & Konstantinos Mois	C	0.20	\$237,700	\$360,100	\$597,800	12/31/2016
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	X	0.18	\$176,100	\$277,700	\$453,800	12/31/2016
116-NW-5	Wave Ave	Atlantic Beach Suites II LLC	C	0.18	\$183,300	\$0	\$183,300	12/31/2016
116-NW-4	56 Wave Ave	Atlantic Beach Suites II LLC	R	0.18	\$133,000	\$141,400	\$274,400	12/31/2016
116-NW-8	34 Wave Ave	Atlantic Beach Suites LLC	C	0.60	\$512,400	\$3,186,800	\$3,699,200	12/31/2016
116-NW-59	28 Aquidneck Ave	Atlantic Beach Suites LLC	C	1.05	\$1,196,800	\$3,198,400	\$4,395,200	12/31/2016
116-NW-38	76 Purgatory Rd	Dore William K & Wright Barbara A	R	0.35	\$231,800	\$149,300	\$381,100	12/31/2016
116-NW-1201	1 Wave Ave	Beachfront LLC	C	0.59	\$1,088,100	\$4,633,900	\$5,722,000	12/31/2016
116-NW-1202	20 Wave Ave	Pondfront LLC	C	0.54	\$708,600	\$2,808,500	\$3,517,100	12/31/2016
115-SE-153	107 Aquidneck Ave	Bulk Kevin	R	0.26	\$148,400	\$142,500	\$290,900	12/31/2016
116-NW-40	90 Purgatory Rd	Grinnell Clair Ronald & Penelope H	R	0.17	\$195,700	\$277,000	\$472,700	12/31/2016
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	X	0.40	\$201,400	\$461,700	\$663,100	12/31/2016
116-NW-13	38 Purgatory Rd	Dojo LLC	X	0.34	\$230,700	\$175,200	\$405,900	12/31/2016
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	X	1.89	\$3,148,400	\$3,837,100	\$6,985,500	12/31/2016
115-SE-135 & 136	116 Aquidneck Ave	Lacey Michele	C	0.31	\$319,900	\$428,700	\$748,600	12/31/2016
116-NW-18	54 Aquidneck Ave	Lewis Scott & Kerri	R	0.15	\$123,200	\$118,000	\$241,200	12/31/2016
116-NW-19	42 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.19	\$209,800	\$484,000	\$693,800	12/31/2016
116-NW-20A	36 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.11	\$106,700	\$179,300	\$286,000	12/31/2016
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	X	0.39	\$317,500	\$0	\$317,500	12/31/2016
116-NW-58	10 Wave Ave	Town of Middletown	OS	0.29	\$0	\$0	\$0	12/31/2016
116-NW-41	98 Purgatory Rd	Ortiz Richard J Rev Trust	R	0.09	\$135,700	\$194,300	\$330,000	12/31/2016
115-SE-155	119 Aquidneck Ave	Orton Randall S	R	0.16	\$128,000	\$202,500	\$330,500	12/31/2016
115-SE-145	170 Aquidneck Ave	Paradise James L	C	0.50	\$227,700	\$350,700	\$578,400	12/31/2016
115-SE-154	109 Aquidneck Ave	109 Aquidneck LLC	R	0.35	\$154,500	\$234,000	\$388,500	12/31/2016
116-NW-39	82 Purgatory Rd	Purgatory Associates LLC	C	0.14	\$238,100	\$265,200	\$503,300	12/31/2016
116-NW-39A	Crescent	Purgatory Associates LLC	R	0.02	\$6,300	\$5,800	\$12,100	12/31/2016
116-NW-36	Crescent	Purgatory Associates LLC	C	0.17	\$211,000	\$11,100	\$222,100	12/31/2016
116-NW-23	4 Aquidneck Ave	Rozes Komes G	C	0.28	\$346,500	\$127,100	\$473,600	12/31/2016
115-SE-131	86 Aquidneck Ave	SCEP LLC	C	0.33	\$181,700	\$373,000	\$554,700	12/31/2016
115-SE-144	168 Aquidneck Ave	Sea Whale Motel Inc	C	0.12	\$85,800	\$2,300	\$88,100	12/31/2016
115-SE-142	150 Aquidneck Ave	Sea Whale Motel Inc	C	0.41	\$293,100	\$404,200	\$697,300	12/31/2016
115-SE-149	71 Aquidneck Ave	Terrace Cabana LLC	R	0.25	\$147,400	\$129,100	\$276,500	12/31/2016
115-SE-141	146 Aquidneck Ave	TJ Realty LLC	C	0.37	\$192,600	\$437,200	\$629,800	12/31/2016
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	X	0.39	\$558,900	\$493,700	\$1,052,600	12/31/2016
115-54	240 Aquidneck Ave	Seaview Inn LLC	X	10.15	\$1,240,000	\$6,689,900	\$7,929,900	12/31/2016
115-SE-14	163 Aquidneck Ave	Gunn Mitchell LLC	C	0.18	\$106,200	\$175,000	\$281,200	12/31/2016
115-SE-148	65 Aquidneck Ave	Parente John M et al	R	0.25	\$147,400	\$173,600	\$321,000	12/31/2016
115-SE-16	169 Aquidneck Ave	Booth Jeremy A & Jonathan Hien	R	0.13	\$120,400	\$161,900	\$282,300	12/31/2016
115-SE-17	Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$120,400	\$0	\$120,400	12/31/2016
115-SE-18	177 Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$120,400	\$280,500	\$400,900	12/31/2016
115-SE-19	187 Aquidneck Ave	McCarthy Daniel J	R	0.26	\$148,400	\$145,100	\$293,500	12/31/2016
115-SE-20	193-205 Aquidneck Ave	Seal Rock LLC	X	0.52	\$415,400	\$372,900	\$788,300	12/31/2016
115-SE-22	211 Aquidneck Ave	Hoan Ratana & Titharanet Lim	R	0.17	\$130,500	\$289,900	\$420,400	12/31/2016
115-SE-23	217 Aquidneck Ave	Matthews Brad	R	0.17	\$130,500	\$160,400	\$290,900	12/31/2016
115-SE-24	227 Aquidneck Ave	Waite Joseph P & Tiffany D	R	0.21	\$140,600	\$127,000	\$267,600	12/31/2016
115-SE-156	1 Newport Ave	Pinksaw John S & Maureen	R	0.21	-	-	\$368,300	12/31/2016
116-NW-42	Purgatory Rd	Town of Middletown	OS	0.66	\$0	\$0	\$0	12/31/2016
116-NW-43	Purgatory Rd	Town of Middletown	OS	0.24	\$0	\$0	\$0	12/31/2016
116-NW-44	Purgatory Rd	Town of Middletown	OS	0.27	\$0	\$0	\$0	12/31/2016
115-SE-138	134 Aquidneck Ave	TJ Realty LLC	C	0.26	-	-	\$355,900	12/31/2016
116-NW-29	43 Aquidneck Ave	Beachside Holdings LLC	C	0.15	\$123,200	\$104,400	\$227,600	12/31/2016
116-NW-30	45 Crescent Rd	Brandon Parker LLC	R	0.17	\$130,500	\$170,500	\$301,000	12/31/2016
116-NW-31	41 Crescent Rd	Colaneri Gloria - Trustee	R	0.12	\$117,900	\$125,800	\$243,700	12/31/2016
116-NW-32	25-39 Crescent Rd	Amarant Leonidas & Despina	X	0.50	\$166,500	\$88,400	\$254,900	12/31/2016
116-NW-33	20 Crescent Rd	Angus Group LLC	R	0.16	\$128,000	\$129,500	\$257,500	12/31/2016
116-NW-33A	11 Crescent Rd	Crescent Road Properties LLC	R	0.21	\$133,600	\$207,700	\$341,300	12/31/2016
116-NW-33B	17 Crescent Rd	Crescent Road Properties LLC	R	0.18	\$140,400	\$140,500	\$280,900	12/31/2016
116-NW-33C	19 Crescent Rd	Hightower Clifton J	R	0.12	\$112,000	\$107,100	\$219,100	12/31/2016
116-NW-34A	1 Crescent Rd	Hayes Mark D Jr & Sara	R	0.20	\$172,600	\$268,100	\$440,700	12/31/2016
116-NW-34E	15 Crescent Rd	Tverskoy Yevgeny R & Olga Y Tverskaya	R	0.10	\$100,600	\$201,800	\$302,400	12/31/2016
Total				29.64			\$55,768,000	

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24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department.

²Parcels owned by the Town of Middletown assumed to have a zero value.

³This column represents whether the property has been zoned as residential or commercial. "R" represents a residential parcel, "C" represents a commercial parcel, "OS" represents public open space, and "X" represents a parcel to be redeveloped and is shown separately on Appendix A-2.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix A-1: Base Real Property Value - Atlantic Beach District, continued¹

Table 1: Total Atlantic Beach District Real Property Assessed Value, continued

	Acres	Total Assessed Value
Total base parcel assessed value ¹	29.64	\$55,768,000
Less: assessed values included in redevelopment project ²	15.08	(\$19,628,100)
Total remaining value	14.56	\$36,139,900

Table 2: Allocation of Base Real Property Value By Property Type

Property Type	Total Base Assessed Value By Property Type ³
Owner-Occupied	\$8,408,600
Non-Owner-Occupied	\$27,731,300
Total	\$36,139,900

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24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department. See prior schedule.

²See Appendix A-2.

³Represents the remaining base assessed value by property type based on the summation of the parcels denoted a "R" for residential and "C" for commercial. Based on information in Table 1.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Appendix A-2: Base Real Property Value - Redevelopment Area¹

Map/Block/Lot	Property Address	Owner	Existing Improvements Acreage	Assessed Value ¹	Assessed As of Date
<i>Non-Owner-Occupied</i>					
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	0.32	\$776,600	12/31/2016
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	0.18	\$453,800	12/31/2016
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	0.40	\$663,100	12/31/2016
116-NW-13	38 Purgatory Rd	Dojo LLC	0.34	\$405,900	12/31/2016
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	1.89	\$6,985,500	12/31/2016
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	0.39	\$317,500	12/31/2016
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	0.39	\$1,052,600	12/31/2016
115-54	240 Aquidneck Ave	Seaview Inn LLC	10.15	\$7,929,900	12/31/2016
Sub-total non-owner-occupied			14.06	\$18,584,900	
<i>Owner-Occupied</i>					
115-SE-20	193-205 Aquidneck Ave	Seal Rock LLC	0.52	\$788,300	12/31/2016
116-NW-32	25-39 Crescent Rd	Amarant Leonidas & Despina	0.50	\$254,900	12/31/2016
Sub-total owner-occupied			1.02	\$1,043,200	
Total			15.08	\$19,628,100	

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¹Base parcel information provided by Town of Middletown.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix B-1: Current Real Property Assessed Value - Atlantic Beach District

Table 1: Total Atlantic Beach District Real Property Assessed Value

Map/Block/Lot	Property Address	Owner ²	Residential/ Commercial ³	Acres	Assessed Value ¹			Assessed As of Date
					Land	Improvements	Total	
116-NW-37	15 Aquidneck Ave	15 Aquidneck Avenue LLC	C	0.37	\$459,200	\$460,300	\$919,500	12/31/2017
116-NW-1801	58 A Aquidneck Ave #1	58 Aquidneck Avenue LLC	C	0.00	\$0	\$308,400	\$308,400	12/31/2017
116-NW-1802	58 B Aquidneck Ave #2	58 Aquidneck Avenue LLC	C	0.00	\$0	\$488,100	\$488,100	12/31/2017
116-NW-1803	58 B Aquidneck Ave #3	Merkel David P	C	0.00	\$0	\$344,500	\$344,500	12/31/2017
115-SE-152	89-91 Aquidneck Ave	89 Aquidneck Avenue LLC	C	0.77	\$353,900	\$650,000	\$1,003,900	12/31/2017
115-SE-137	124 Aquidneck Ave	Aardvark Properties LLC	C	0.26	\$134,000	\$228,200	\$362,200	12/31/2017
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	X	0.32	\$147,300	\$1,219,400	\$1,366,700	12/31/2017
116-NW-20	34 Aquidneck Ave	Amarant Telly Trust	R	0.12	\$133,200	\$149,400	\$282,600	12/31/2017
116-NW-35	27 Aquidneck Ave	Amarant Telly Trust & Konstantinos Mois	C	0.20	\$242,400	\$363,200	\$605,600	12/31/2017
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	X	0.18	\$176,100	\$294,800	\$470,900	12/31/2017
116-NW-5	Wave Ave	Atlantic Beach Suites II LLC	C	0.18	\$183,300	\$0	\$183,300	12/31/2017
116-NW-4	56 Wave Ave	Atlantic Beach Suites II LLC	R	0.18	\$148,700	\$186,600	\$335,300	12/31/2017
116-NW-8	34 Wave Ave	Atlantic Beach Suites LLC	C	0.60	\$522,400	\$3,934,300	\$4,456,700	12/31/2017
116-NW-59	28 Aquidneck Ave	Atlantic Beach Suites LLC	C	1.05	\$1,220,700	\$3,927,800	\$5,148,500	12/31/2017
116-NW-38	76 Purgatory Rd	Dore William K & Wright Barbara A	R	0.35	\$406,300	\$149,100	\$555,400	12/31/2017
116-NW-1201	1 Wave Ave	Beachfront LLC	C	0.59	\$1,109,800	\$5,110,000	\$6,219,800	12/31/2017
116-NW-1202	20 Wave Ave	Pondfront LLC	C	0.54	\$722,700	\$3,033,200	\$3,755,900	12/31/2017
115-SE-153	107 Aquidneck Ave	Bulk Kevin	R	0.26	\$206,000	\$139,900	\$345,900	12/31/2017
116-NW-40	90 Purgatory Rd	Grinnell Clair Ronald & Penelope H	R	0.17	\$346,100	\$296,200	\$642,300	12/31/2017
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	X	0.40	\$205,400	\$533,600	\$739,000	12/31/2017
116-NW-13	38 Purgatory Rd	Dojo LLC	X	0.34	\$404,300	\$155,400	\$559,700	12/31/2017
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	X	1.89	\$6,422,800	\$4,089,400	\$10,512,200	12/31/2017
115-SE-135 & 136	116 Aquidneck Ave	Lacey Michele	C	0.31	\$326,200	\$423,400	\$749,600	12/31/2017
116-NW-18	54 Aquidneck Ave	Lewis Scott & Kerri	R	0.15	\$125,700	\$136,100	\$261,800	12/31/2017
116-NW-19	42 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.19	\$214,000	\$533,500	\$747,500	12/31/2017
116-NW-20A	36 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.11	\$108,900	\$190,000	\$298,900	12/31/2017
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	X	0.39	\$352,600	\$777,300	\$1,129,900	12/31/2017
116-NW-58	10 Wave Ave	Town of Middletown	OS	0.29	\$0	\$0	\$0	12/31/2017
116-NW-41	98 Purgatory Rd	Oritz Richard J Rev Trust	R	0.09	\$240,100	\$217,200	\$457,300	12/31/2017
115-SE-155	119 Aquidneck Ave	Orton Randall S	R	0.16	\$179,400	\$235,500	\$414,900	12/31/2017
115-SE-145	170 Aquidneck Ave	Paradise James L	C	0.50	\$232,100	\$423,000	\$655,100	12/31/2017
115-SE-154	109 Aquidneck Ave	109 Aquidneck LLC	R	0.35	\$214,400	\$264,800	\$479,200	12/31/2017
116-NW-39	82 Purgatory Rd	Purgatory Associates LLC	C	0.14	\$242,900	\$276,200	\$519,100	12/31/2017
116-NW-39A	Crescent	Purgatory Associates LLC	R	0.02	\$7,000	\$5,800	\$12,800	12/31/2017
116-NW-36	Crescent	Purgatory Associates LLC	C	0.17	\$211,000	\$11,100	\$222,100	12/31/2017
116-NW-23	4 Aquidneck Ave	Rozes Komes G	C	0.28	\$353,300	\$125,500	\$478,800	12/31/2017
115-SE-131	86 Aquidneck Ave	SCEP LLC	C	0.33	\$185,300	\$395,700	\$581,000	12/31/2017
115-SE-144	168 Aquidneck Ave	Sea Whale Motel Inc	C	0.12	\$85,800	\$2,300	\$88,100	12/31/2017
115-SE-142	150 Aquidneck Ave	Sea Whale Motel Inc	C	0.41	\$293,100	\$474,100	\$767,200	12/31/2017
115-SE-149	71 Aquidneck Ave	Terrace Cabana LLC	R	0.25	\$180,100	\$145,700	\$325,800	12/31/2017
115-SE-141	146 Aquidneck Ave	TJ Realty LLC	C	0.37	\$196,400	\$464,200	\$660,600	12/31/2017
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	X	0.39	\$436,800	\$988,600	\$1,425,400	12/31/2017
115-54	240 Aquidneck Ave	Seaview Inn LLC	X	10.15	\$1,259,200	\$16,485,000	\$17,744,200	12/31/2017
115-SE-14	163 Aquidneck Ave	Gunn Mitchell LLC	C	0.18	\$108,400	\$167,500	\$275,900	12/31/2017
115-SE-148	65 Aquidneck Ave	Parente John M et al	R	0.25	\$180,100	\$212,900	\$393,000	12/31/2017
115-SE-16	169 Aquidneck Ave	Booth Jeremy A & Jonathan Hien	R	0.13	\$149,300	\$184,500	\$333,800	12/31/2017
115-SE-17	Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$149,300	\$0	\$149,300	12/31/2017
115-SE-18	177 Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$149,300	\$302,000	\$451,300	12/31/2017
115-SE-19	187 Aquidneck Ave	McCarthy Daniel J	R	0.26	\$181,300	\$182,000	\$363,300	12/31/2017
115-SE-20	193-205 Aquidneck Ave	Seal Rock LLC	X	0.52	\$206,000	\$595,200	\$801,200	12/31/2017
115-SE-22	211 Aquidneck Ave	Hoan Ratana & Tithdaranet Lim	R	0.17	\$153,400	\$297,400	\$450,800	12/31/2017
115-SE-23	217 Aquidneck Ave	Matthews Brad	R	0.17	\$153,400	\$171,900	\$325,300	12/31/2017
115-SE-24	227 Aquidneck Ave	Waite Joseph P & Tiffany D	R	0.21	\$156,500	\$142,700	\$299,200	12/31/2017
115-SE-156	1 Newport Ave	Pinksaw John S & Maureen	R	0.21	\$226,500	\$196,900	\$423,400	12/31/2017
116-NW-42	Purgatory Rd	Town of Middletown	OS	0.66	\$0	\$0	\$0	12/31/2017
116-NW-43	Purgatory Rd	Town of Middletown	OS	0.24	\$0	\$0	\$0	12/31/2017
116-NW-44	Purgatory Rd	Town of Middletown	OS	0.27	\$0	\$0	\$0	12/31/2017
115-SE-138	134 Aquidneck Ave	TJ Realty LLC	C	0.26	\$149,900	\$214,900	\$364,800	12/31/2017
116-NW-29	43 Aquidneck Ave	Beachside Holdings LLC	C	0.15	\$125,700	\$104,700	\$230,400	12/31/2017
116-NW-30	45 Crescent Rd	Brandon Parker LLC	R	0.17	\$146,100	\$205,500	\$351,600	12/31/2017
116-NW-31	41 Crescent Rd	Colaneri Gloria - Trustee	R	0.12	\$133,200	\$152,400	\$285,600	12/31/2017
116-NW-32	25-39 Crescent Rd	Amarant Leonidas & Despina	X	0.50	\$184,900	\$61,100	\$246,000	12/31/2017
116-NW-33	20 Crescent Rd	Angus Group LLC	R	0.16	\$172,300	\$132,300	\$304,600	12/31/2017
116-NW-33A	11 Crescent Rd	Crescent Road Properties LLC	R	0.21	\$148,700	\$221,900	\$370,600	12/31/2017
116-NW-33B	17 Crescent Rd	Crescent Road Properties LLC	R	0.18	\$163,600	\$160,800	\$324,400	12/31/2017
116-NW-33C	19 Crescent Rd	Hightower Clifton J	R	0.12	\$126,500	\$101,700	\$228,200	12/31/2017
116-NW-34A	1 Crescent Rd	Hayes Mark D Jr & Sara	R	0.20	\$192,400	\$291,500	\$483,900	12/31/2017
116-NW-34E	15 Crescent Rd	Tverskoy Yevgeny R & Olga Y Tverskaya	R	0.10	\$113,200	\$243,800	\$357,000	12/31/2017
Total				29.64			\$75,439,300	

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24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department.

²Parcels owned by the Town of Middletown assumed to have a zero value.

³This column represents whether the property has been zoned as residential or commercial. "R" represents a residential parcel, "C" represents a commercial parcel, "OS" represents public open space, and "X" represents a parcel to be redeveloped and is shown separately on Appendix B-2.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix B-1: Current Real Property Assessed Value - Atlantic Beach District, continued¹

Table 1: Total Atlantic Beach District Real Property Assessed Value, continued

	Acres	Total Assessed Value
Total assessed value ¹	29.64	\$75,439,300
Less: assessed values included in redevelopment project ²	15.08	(\$34,995,200)
Total remaining value	14.56	\$40,444,100

Table 2: Allocation of Real Property Assessed Value By Property Type

Property Type	Total Assessed Value By Property Type ³
Owner-Occupied	\$10,008,600
Non-Owner-Occupied	\$30,435,500
Total	\$40,444,100

MuniCap, Inc.

24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department. See prior schedule.

²See Appendix B-2.

³Represents the remaining assessed value by property type based on the summation of the parcels denoted a "R" for residential and "C" for commercial. Based on information in Table 1.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix B-2: Current Real Property Assessed Value - Redevelopment Area¹

Map/Block/Lot	Property Address	Owner	Existing Improvements Acreage	Assessed Value ¹	Assessed As of Date
<i>Non-Owner-Occupied</i>					
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	0.32	\$1,366,700	12/31/2017
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	0.18	\$470,900	12/31/2017
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	0.40	\$739,000	12/31/2017
116-NW-13	38 Purgatory Rd	Dojo LLC	0.34	\$559,700	12/31/2017
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	1.89	\$10,512,200	12/31/2017
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	0.39	\$1,129,900	12/31/2017
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	0.39	\$1,425,400	12/31/2017
115-54	240 Aquidneck Ave	Seaview Inn LLC	10.15	\$17,744,200	12/31/2017
Sub-total non-owner-occupied			14.06	\$33,948,000	
<i>Owner-Occupied</i>					
115-SE-20	193-205 Aquidneck Ave	Seal Rock LLC	0.52	\$801,200	12/31/2017
116-NW-32	25-39 Crescent Rd	Amarant Leonidas & Despina	0.50	\$246,000	12/31/2017
Sub-total owner-occupied			1.02	\$1,047,200	
Total			15.08	\$34,995,200	

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24-Oct-18

¹Base parcel information provided by Town of Middletown.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix C-1: Base Personal Property Value - Atlantic Beach District

Map/Block/Lot	Property Address	Owner	Residential/ Commercial ²	Acres	Total Assessed Value	Assessed As of Date
116-NW-37	15 Aquidneck Ave	15 Aquidneck Avenue LLC	C	0.37	\$51,318	12/31/2016
116-NW-1801	58 A Aquidneck Ave #1	58 Aquidneck Avenue LLC	C	0.00	\$46,950	12/31/2016
116-NW-1802	58 B Aquidneck Ave #2	58 Aquidneck Avenue LLC	C	0.00	\$32,639	12/31/2016
116-NW-1803	58 B Aquidneck Ave #3	Merkel David P	C	0.00	\$0	12/31/2016
115-SE-152	89-91 Aquidneck Ave	89 Aquidneck Avenue LLC	C	0.77	\$166,244	12/31/2016
115-SE-137	124 Aquidneck Ave	Aardvark Properties LLC	C	0.26	\$15,000	12/31/2016
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	X	0.32	\$42,183	12/31/2016
116-NW-20	34 Aquidneck Ave	Amarant Telly Trust	R	0.12	\$0	12/31/2016
116-NW-35	27 Aquidneck Ave	Amarant Telly Trust & Konstantinos Mois	C	0.20	\$288,268	12/31/2016
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	X	0.18	\$52,500	12/31/2016
116-NW-5	Wave Ave	Atlantic Beach Suites II LLC	C	0.18	\$0	12/31/2016
116-NW-4	56 Wave Ave	Atlantic Beach Suites II LLC	R	0.18	\$0	12/31/2016
116-NW-8	34 Wave Ave	Atlantic Beach Suites LLC	C	0.60	\$230,856	12/31/2016
116-NW-59	28 Aquidneck Ave	Atlantic Beach Suites LLC	C	1.05	\$0	12/31/2016
116-NW-38	76 Purgatory Rd	Dore William K & Wright Barbara A	R	0.35	\$0	12/31/2016
116-NW-1201	1 Wave Ave	Beachfront LLC	C	0.59	\$0	12/31/2016
116-NW-1202	20 Wave Ave	Pondfront LLC	C	0.54	\$0	12/31/2016
115-SE-153	107 Aquidneck Ave	Bulk Kevin	R	0.26	\$0	12/31/2016
116-NW-40	90 Purgatory Rd	Grinnell Clair Ronald & Penelope H	R	0.17	\$0	12/31/2016
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	X	0.40	\$54,641	12/31/2016
116-NW-13	38 Purgatory Rd	Dojo LLC	X	0.34	\$0	12/31/2016
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	X	1.89	\$396,000	12/31/2016
115-SE-135 & 136	116 Aquidneck Ave	Lacey Michele	C	0.31	\$36,524	12/31/2016
116-NW-18	54 Aquidneck Ave	Lewis Scott & Kerri	R	0.15	\$0	12/31/2016
116-NW-19	42 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.19	\$134,967	12/31/2016
116-NW-20A	36 Aquidneck Ave	Moisiades Konstantinos & Anthony	C	0.11	\$23,849	12/31/2016
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	X	0.39	\$0	12/31/2016
116-NW-58	10 Wave Ave	Town of Middletown	OS	0.29	\$0	12/31/2016
116-NW-41	98 Purgatory Rd	Oritz Richard J Rev Trust	R	0.09	\$0	12/31/2016
115-SE-155	119 Aquidneck Ave	Orton Randall S	R	0.16	\$0	12/31/2016
115-SE-145	170 Aquidneck Ave	Paradise James L	C	0.50	\$59,715	12/31/2016
115-SE-154	109 Aquidneck Ave	109 Aquidneck LLC	R	0.35	\$0	12/31/2016
116-NW-39	82 Purgatory Rd	Purgatory Associates LLC	C	0.14	\$163,685	12/31/2016
116-NW-39A	Crescent	Purgatory Associates LLC	R	0.02	\$0	12/31/2016
116-NW-36	Crescent	Purgatory Associates LLC	C	0.17	\$0	12/31/2016
116-NW-23	4 Aquidneck Ave	Rozes Komes G	C	0.28	\$32,093	12/31/2016
115-SE-131	86 Aquidneck Ave	SCEP LLC	C	0.33	\$32,299	12/31/2016
115-SE-144	168 Aquidneck Ave	Sea Whale Motel Inc	C	0.12	\$0	12/31/2016
115-SE-142	150 Aquidneck Ave	Sea Whale Motel Inc	C	0.41	\$28,420	12/31/2016
115-SE-149	71 Aquidneck Ave	Terrace Cabana LLC	R	0.25	\$0	12/31/2016
115-SE-141	146 Aquidneck Ave	TJ Realty LLC	C	0.37	\$78,841	12/31/2016
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	X	0.39	\$46,027	12/31/2016
115-54	240 Aquidneck Ave	Seaview Inn LLC	X	10.15	\$0	12/31/2016
115-SE-14	163 Aquidneck Ave	Gunn Mitchell LLC	C	0.18	\$0	12/31/2016
115-SE-148	65 Aquidneck Ave	Parente John M et al	R	0.25	\$0	12/31/2016
115-SE-16	169 Aquidneck Ave	Booth Jeremy A & Jonathan Hien	R	0.13	\$0	12/31/2016
115-SE-17	Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$0	12/31/2016
115-SE-18	177 Aquidneck Ave	Turano Lawrence M & Joanne P Lemoi	R	0.13	\$0	12/31/2016
115-SE-19	187 Aquidneck Ave	McCarthy Daniel J	R	0.26	\$0	12/31/2016
115-SE-20	193-205 Aquidneck Ave	Seal Rock LLC	X	0.52	\$0	12/31/2016
115-SE-22	211 Aquidneck Ave	Hoan Ratana & Tithdararnet Lim	R	0.17	\$0	12/31/2016
115-SE-23	217 Aquidneck Ave	Matthews Brad	R	0.17	\$0	12/31/2016
115-SE-24	227 Aquidneck Ave	Waite Joseph P & Tiffany D	R	0.21	\$0	12/31/2016
115-SE-156	1 Newport Ave	Pinksaw John S & Maureen	R	0.21	\$0	12/31/2016
116-NW-42	Purgatory Rd	Town of Middletown	OS	0.66	\$0	12/31/2016
116-NW-43	Purgatory Rd	Town of Middletown	OS	0.24	\$0	12/31/2016
116-NW-44	Purgatory Rd	Town of Middletown	OS	0.27	\$0	12/31/2016
115-SE-138	134 Aquidneck Ave	TJ Realty LLC	C	0.26	\$0	12/31/2016
116-NW-29	43 Aquidneck Ave	Beachside Holdings LLC	C	0.15	\$18,788	12/31/2016
116-NW-30	45 Crescent Rd	Brandon Parker LLC	R	0.17	\$0	12/31/2016
116-NW-31	41 Crescent Rd	Colaneri Gloria - Trustee	R	0.12	\$0	12/31/2016
116-NW-32	25-39 Crescent Rd	Amarant Leonidas & Despina	X	0.50	\$0	12/31/2016
116-NW-33	20 Crescent Rd	Angus Group LLC	R	0.16	\$0	12/31/2016
116-NW-33A	11 Crescent Rd	Crescent Road Properties LLC	R	0.21	\$0	12/31/2016
116-NW-33B	17 Crescent Rd	Crescent Road Properties LLC	R	0.18	\$0	12/31/2016
116-NW-33C	19 Crescent Rd	Hightower Clifton J	R	0.12	\$0	12/31/2016
116-NW-34A	1 Crescent Rd	Hayes Mark D Jr & Sara	R	0.20	\$0	12/31/2016
116-NW-34E	15 Crescent Rd	Tverskoy Yevgeny R & Olga Y Tverskaya	R	0.10	\$0	12/31/2016
Total				29.64	\$2,031,807	

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24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department.

²This column represents whether the property has been zoned as residential or commercial. "R" represents a residential parcel, "C" represents a commercial parcel, "OS" represents public open space, and "X" represents a parcel to be redeveloped and is shown separately on Appendix C-2.

Atlantic Beach District
Town of Middletown, Rhode Island

Appendix C-1: Base Personal Property Value - Atlantic Beach District, continued¹

	Acres	Total Assessed Value
Total base parcel assessed value ¹	29.64	\$2,031,807
Less: assessed values included in redevelopment project ²	14.06	(\$591,351)
Total remaining value	15.58	\$1,440,456

MuniCap, Inc.

24-Oct-18

¹The tax parcels shown below, comprising the approved Atlantic Beach District, are provided by the Town of Middletown. Information illustrated for each property tax parcel based on information provided by the Town of Middletown Tax Assessor Department. See prior schedule.

²See Appendix C-2.

***Atlantic Beach District
Town of Middletown, Rhode Island***

Appendix C-2: Base Personal Property Value - Redevelopment Area¹

Map/Block/Lot	Property Address	Owner	Existing Improvements Acreage	Assessed Value ¹	Assessed As of Date
<i>Non-Owner-Occupied</i>					
115-SE-54	147 Aquidneck Ave	Amarant Elizabeth Trust	0.32	\$42,183	12/31/2016
116-NW-6	42-44 Wave Ave	Atlantic Beach Suites II LLC	0.18	\$52,500	12/31/2016
115-SE-169	59 Aquidneck Ave	Gullison John R & Bonnie F Zimble	0.40	\$54,641	12/31/2016
116-NW-13	38 Purgatory Rd	Dojo LLC	0.34	\$0	12/31/2016
116-NW-51	53-55 Purgatory Rd	Newport Beach House Real Estate LLC	1.89	\$396,000	12/31/2016
116-NW-3	62 Wave Ave	Moisiades Konstantinos & Eleni	0.39	\$0	12/31/2016
115-SE-132	94 Aquidneck Ave	Cumberland Farms Inc	0.39	\$46,027	12/31/2016
115-54	240 Aquidneck Ave	Seaview Inn LLC	10.15	\$0	12/31/2016
Total			14.06	\$591,351	

MuniCap, Inc.

24-Oct-18

¹Base parcel information provided by Town of Middletown.