

City of Branson, Missouri

5 Year Report on Tax Increment Financing

I. Introduction

Tax increment financing is a method to encourage redevelopment of areas that are designated as “blighted areas” or “conservation areas” under Missouri law. The Missouri TIF law authorizes cities and counties to adopt a redevelopment plan that provides for the redevelopment of such designated areas, and to use TIF to fund a portion of the project costs.

The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When a TIF plan is adopted, the assessed value of real property in the redevelopment area is frozen for tax purposes at the current base level prior to construction of improvements. The owner of the property continues to pay property taxes at this base level. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a “tax increment” is produced. The tax increments, referred to as “payments in lieu of taxes,” are paid by the owner of the property in the same manner as regular property taxes. The payments in lieu of taxes are transferred by the collecting agency to the treasurer of the municipality and deposited in a special allocation fund. In addition, the county and city transfer 50% of all incremental sales and utility tax revenues to the treasurer of the municipality for deposit into the special allocation fund. All or a portion of the moneys in the fund can then be used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The Missouri TIF Law contains the following requirement:

Five years after the establishment of a redevelopment plan and every five years thereafter the governing body shall hold a public hearing regarding those redevelopment plans and projects created pursuant to sections 99.800 to 99.865. The purpose of the hearing shall be to determine if the redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such projects. Notice of such public hearing shall be given in a newspaper of general circulation in the area served by the commission once each week for four weeks immediately prior to the hearing.

In accordance with this requirement, the City of Branson, Missouri (the “City”) has prepared a comprehensive review of the three tax increment financing projects located in the City, commonly referred to as Branson Landing, Branson Hills and Branson Meadows.

For each of the three projects, the City has included in this report projections of revenue receipts in subsequent years. Projections of economic activity tax revenues have been held at FY 2009 levels for FY 2010, and will change every five years in the following percentages: 2.6%, -1.6%, -.8%, 2.2%, and 2.2%. These percentages are the percentage changes from the past five years at similar retail establishments. Because these TIF areas are retail intensive, these historical percentage trends are believed by City staff to be the best comparable available in the City over an extended period.

To help provide a better understanding of the various taxes that make up the revenue sources for Branson Landing, Branson Hills, and Branson Meadows, a detailed break-down of the revenue sources, including property tax, can be found in Appendix A, page 11. These are only shown for the year 2009.

In an effort to assist in looking at the impact of TIF throughout the community, a report used by staff (commonly referred to as the “Rolling 12”) is provided in Appendix A, page 12. The left section of this report for the years 2006 through the current year, shows the monthly 1% sales tax receipts received by the City of Branson from the various shopping areas (Branson Hills, Branson Landing, Historic Downtown Branson, and the rest of Branson including the majority of Highway 76). The center section shows the last 12 months of sales tax collected for the City of Branson. The columns in the right section indicate the increase and decrease of the various areas over a 12 month period. The Rolling 12 shows the total for any particular month, as if the year ended that month.

In general, it is difficult to determine whether new businesses draw new customers to town or “borrow” or “pull” them from other existing stores. The “Rolling 12” report provides some data to allow City staff to see the trends of sales tax revenue in the different shopping areas and the changes as they occur. Although exact trends are difficult to pinpoint, it does appear that there is a shift of shoppers to the TIF areas from other areas of the City.

Branson is quickly becoming a shopping destination and is attracting more regional shoppers. A prime example of this is the Branson Hills shopping area, which now includes Home Depot, Target, Wal-Mart Supercenter, Best Buy, Chili’s and many other retail stores and restaurants; all including adequate parking and conveniently located off of Highway 65. This area is easily accessible to residents of all surrounding counties, as well as from the northern counties of the neighboring state of Arkansas.

Branson Landing is also a shopping destination with lakefront shopping, Bass Pro Shop, Belk Department Store, night life venues, and many restaurants. The Landing also hosts a wide variety of free entertainment that appears in Town Square and features a unique fire and water display.

Particularly with the addition of these two major shopping centers, the source of sales tax revenues has spread to new areas of the City, rather than being concentrated only along the Highway 76 corridor and in Historic Downtown Branson. Branson is following the national economic trends in that annual growth in Branson is slowly declining. The “Rolling 12” clearly indicates the decline of revenue from the category “Rest of Branson,” which includes the Highway 76 corridor, Highway 248, Highway 165, and Shepherd of Hills Expressway, while Branson Hills and Branson Landing show an average increase since 2006. With the opening of Branson Landing, the City saw an increase in sales tax revenues and, despite the downturn of the national economy; Branson has held its own relatively well. The addition of Branson Hills, a regional shopping destination, has helped soften the economic impact that is being seen on the national level.

I. Branson Landing Project

The Branson Landing Project included implementation of a mixed use development on the lakefront of Lake Taneycomo in the City. The redevelopment area for the Branson Landing project is approximately 208 acres and is depicted in the map below. The area was designated as a blighted area by the City. The Redevelopment Plan for Branson Landing was originally dated December 2, 2002, with the final amendment dated May 10, 2005.

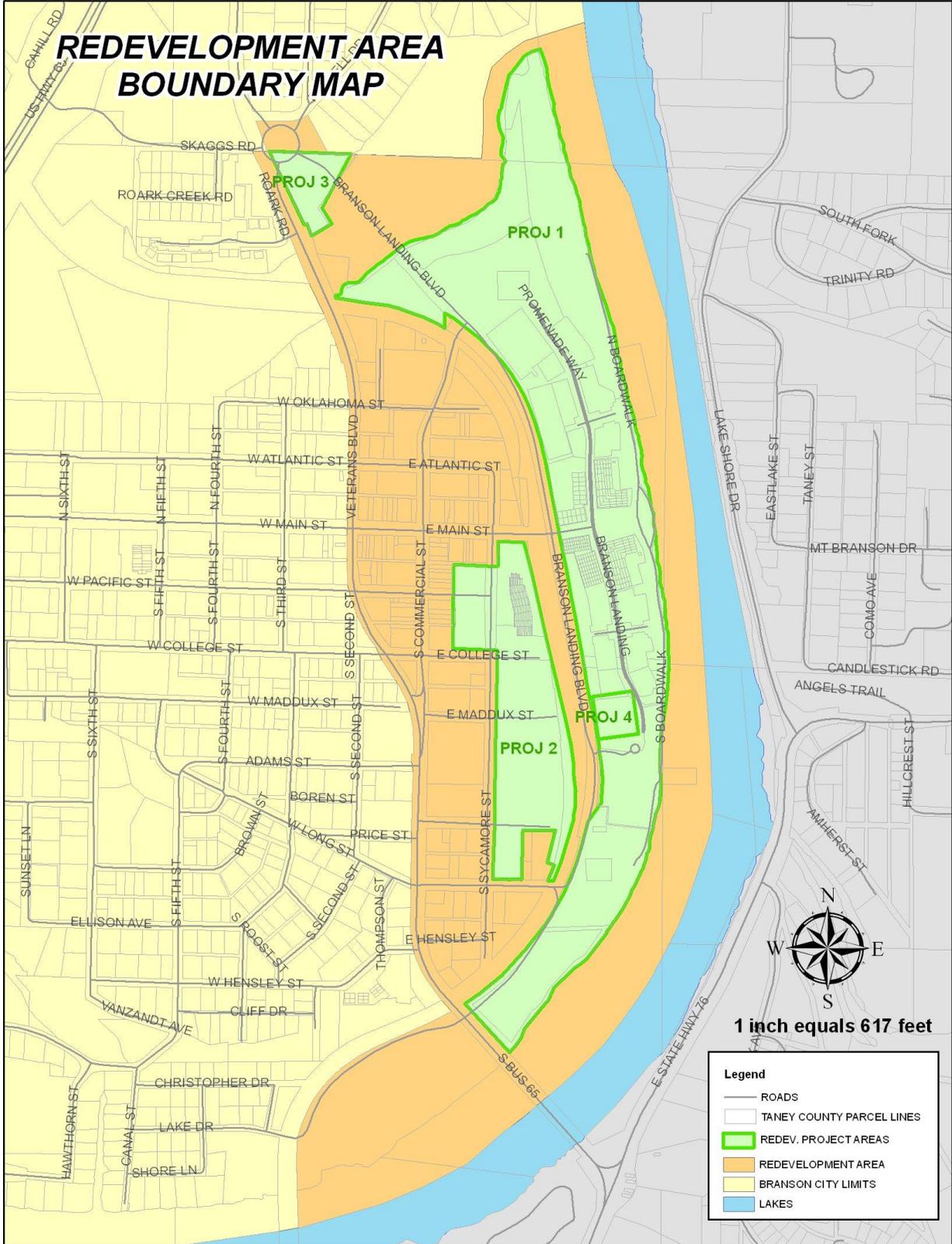
The Branson Landing Project includes mixed-use commercial development, a City-owned convention center and infrastructure improvements. The commercial development includes retail, condominiums, and hotels.

The Missouri Development Finance Board (“MDFB”) and the City’s Industrial Development Authority (“IDA”) issued bonds to fund improvements for Branson Landing. In addition to incremental PILOT’s and one-half of incremental Economic Activity Taxes, the City has pledged, subject to annual appropriation, the uncaptured portion of various taxes imposed by the City and generated by the Project, including sales tax and Tourism Tax, to the repayment of the bonds issued by MDFB, as well as other eligible funds of the City not generated by the Branson Landing project. Branson Landing also receives State sales tax revenues equal to 1.5% of sales under a special provision of the TIF Act commonly referred to as “State TIF.”

All steps of the construction and development schedule for Branson Landing have been completed. The Developer of the Branson Landing project is HCW Development Company, L.L.C.

Further information about the Branson Landing Project can be found in Appendix A, Section I of this report, and the tables on the following pages.

The map on the next page depicts the Branson Landing Redevelopment Area.



The chart below compares the initial feasibility study performed for the Project by Economics Research Associates (“ERA”) to the actual numbers. Keep in mind that some of the facilities did not open in accordance with the projections by ERA, which is why some of the numbers do not coincide or meet the projections.

Branson Landing Feasibility Study Projections (ERA) vs. FY Actuals (Oct. – Sept.)

Revenue Source	Assumptions	2006 ERA's Projections	2006 Actual	2006 Difference	2007 ERA's Projections	2007 Actual	2007 Difference
City TIF	1.500%	\$2,000,000	\$275,029	-\$1,724,971	\$2,320,000	\$1,477,427	-\$842,573
Tourism Food/Beverage	4% (.5%)	\$489,000	\$22,304	-\$466,696	\$835,000	\$262,713	-\$572,287
Tourism Enhancement*	0.500%	\$0	\$86,609		\$0	\$448,722	\$448,722
Cnty TIF .9375%**	0.875%	\$1,167,000	\$70,495	-\$1,096,505	\$1,354,000	\$875,751	-\$478,249
State TIF		\$0	\$0	\$0	\$1,839,000	\$618,354	-\$1,220,646
PILOTS		\$555,000	\$0	-\$555,000	\$1,131,000	\$0	-\$1,131,000
Land Lease		\$0	\$0	\$0	\$0	\$0	\$0
SubTotal		\$4,211,000	\$454,438	-\$3,843,171	\$7,479,000	\$3,682,967	-\$3,796,033
TDD	1.000%	\$1,333,000	\$271,128	-\$1,061,872	\$1,547,000	\$1,091,176	-\$455,824
Grand Total		\$5,544,000	\$725,566	-\$4,905,043	\$9,026,000	\$4,774,143	-\$4,251,857

Revenue Source	Assumptions	2008 ERA's Projections	2008 Actual	2008 Difference	2009 ERA's Projections	2009 Actual	2009 Difference
City TIF	1.500%	\$2,489,000	\$1,663,901	-\$825,099	\$2,605,000	\$1,733,983	-\$871,017
Tourism Food/Beverage	4% (.5%)	\$905,000	\$654,376	-\$250,624	\$962,000	\$714,945	-\$247,055
Tourism Enhancement*	0.500%	\$0	\$395,522	\$395,522	\$0	\$549,793	\$549,793
Cnty TIF .9375%**	0.875%	\$1,452,000	\$1,164,799	-\$287,201	\$1,520,000	\$919,531	-\$600,469
State TIF		\$1,968,000	\$1,682,108	-\$285,892	\$2,062,000	\$1,724,948	-\$337,052
PILOTS		\$1,154,000	\$658,947	-\$495,053	\$1,177,000	\$1,831,177	\$654,177
Land Lease		\$0	\$0	\$0	\$450,000	\$0	-\$450,000
SubTotal		\$7,968,000	\$6,219,654	-\$1,748,346	\$8,776,000	\$7,474,376	-\$1,301,624
TDD	1.000%	\$1,659,000	\$1,225,064	-\$433,936	\$1,737,000	\$1,243,303	-\$493,697
Grand Total		\$9,627,000	\$7,444,718	-\$2,182,282	\$10,513,000	\$8,717,679	-\$1,795,321

Revenue Source	Assumptions	2010 ERA's Projections	2010 Budgeted	2010 Difference	2011 ERA's Projected
City TIF	1.500%	\$2,695,000	\$1,563,000	-\$1,132,000	\$2,749,000
Tourism Food/Beverage	4% (.5%)	\$996,000	\$640,000	-\$356,000	\$1,015,000
Tourism Enhancement*	0.500%	\$0	\$420,349	\$420,349	\$0
Cnty TIF .9375%**	0.875%	\$1,572,000	\$865,000	-\$707,000	\$1,604,000
State TIF		\$2,116,000	\$1,350,000	-\$766,000	\$2,170,000
PILOTS		\$1,201,000	\$1,475,000	\$274,000	\$1,225,000
Land Lease		\$450,000	\$450,000	\$0	\$450,000
SubTotal		\$9,030,000	\$6,763,349	-\$2,266,651	\$9,213,000
TDD	1.000%	\$1,797,000	\$1,075,000	-\$722,000	\$1,833,000
Grand Total		\$10,827,000	\$7,838,349	-\$2,988,651	\$11,046,000

*Tourism Enhancement of .5% didn't exist when the feasibility study was done in 2005

**County Jail Tax of .0625% didn't exist when the feasibility study was done in 2005

The table below shows the actual and projected amount of revenue generated from the Branson Landing TIF, the debt obligations associated with that TIF Project (bonds include variable interest rates), and the actual and projected amount of money that the City must appropriate to cover the full debt obligation. Years prior to 2010 are actual numbers, years 2010 through 2029 are projected amounts, and years 2010 – 2035 include the Master Lease payment of \$450,000.

SPECIAL LIMITED OBLIGATION BONDS-BRANSON LANDING (165 FUND)

CALENDAR YEAR	AVAILABLE REVENUE*	-	2004A/2005A DEBT SERVICE	-	ALLOCABLE PORTION of 2003 DEBT SERVICE	=	CITY APPROPRIATIONS
2004	956,903	**	956,903		2,001,293		(2,001,292)
2005	2,963,927	**	2,963,927		2,001,294		(2,001,293)
2006	6,281,506	**	6,281,506		2,001,294		(2,001,294)
2007	7,000,767		6,352,306		2,001,294		(1,352,833)
2008	6,446,256		6,419,994		2,001,294		(1,975,032)
2009	7,740,133		7,775,081		2,001,294		(2,036,242)
2010	8,714,629		7,606,769		2,001,294		(893,433)
2011	8,578,395		7,848,769		2,001,294		(1,271,667)
2012	8,598,601		7,727,009		3,101,294		(2,229,702)
2013	8,511,368		7,872,306		3,106,294		(2,467,232)
2014	8,694,218		8,013,175		3,103,294		(2,422,251)
2015	8,881,091		8,152,288		3,102,544		(2,373,740)
2016	9,106,799		8,298,150		3,103,794		(2,295,144)
2017	8,964,291		8,441,500		3,101,794		(2,579,003)
2018	8,894,176		8,586,438		3,101,275		(2,793,536)
2019	9,085,448		8,736,650		3,101,725		(2,752,927)
2020	9,280,928		8,885,825		3,102,875		(2,707,772)
2021	9,517,032		9,058,288		3,104,456		(2,645,712)
2022	9,367,960		9,224,625		3,106,200		(2,962,865)
2023	9,294,616		9,058,188		3,102,838		(2,866,409)
2024	9,494,697		9,223,619		3,104,369		(2,833,290)
2025	9,699,181		9,387,175		3,105,256		(2,793,250)
2026	9,946,160		9,544,625		3,105,231		(2,703,697)
2027	9,790,221		9,717,031		3,104,025		(3,030,835)
2028***	13,456,327		9,886,844		3,103,400		466,083
2029	9,922,796		6,636,500		3,105,625		180,671
2030	10,136,698		6,642,750		3,105,150		388,798
2031	10,395,052		6,646,250		3,101,700		647,102
2032	10,231,931		6,753,750		-		3,478,181
2033	10,151,675		6,871,500		-		3,280,175
2034	10,370,612		6,983,375		-		3,387,237
2035****	18,028,142		7,103,250		-		10,924,892
	288,502,537		243,656,364		78,083,487		(33,237,313)

2010-no % sales tax incr, but 1% RE; 2011 - 2035 see assumptions used on page 1

*includes estimated interest of \$200,000

**Revenues include capitalized interest for 2004A & 2005A

***includes Reserve Fund Transfers of \$3,742,827 from 2004A

****includes Reserve Fund Transfers of \$7,433,775 from 2005A

The table below shows the actual and projected amount of revenue generated from the Branson Landing TDD. An amount of TIF revenue equal to these revenues is used to pay debt service on the Series 2005 IDA Bonds issued for Bass Pro (bonds include variable interest rates). Years prior to 2010 are actual numbers; years 2010 through 2029 are projected amounts.

BRANSON LANDING IDA (171 FUND)-(Bass Pro, TDD)

CALENDAR YEAR	2005A(IDA) REVENUE*	- 2005A(IDA) DEBT =	EXCESS/DEFICIT
2005	286,633	286,633	0
2006	1,001,975	1,001,825	150
2007	1,184,052	1,111,431	72,621
2008	1,299,102	1,137,244	161,858
2009	1,284,697	1,217,269	67,428
2010	1,874,290	1,949,850	-75,560
2011	1,318,099	1,274,150	43,949
2012	1,297,009	1,299,069	-2,059
2013	1,286,633	1,321,625	-34,992
2014	1,314,939	1,346,688	-31,748
2015	1,343,868	1,373,994	-30,126
2016	1,378,808	1,398,413	-19,604
2017	1,356,747	1,424,813	-68,065
2018	1,345,893	1,448,063	-102,169
2019	1,375,503	1,477,900	-102,397
2020	1,405,764	1,504,063	-98,298
2021	1,442,314	757,288	685,027
2022	1,419,237	1,600,162	-180,925
2023	1,407,883	1,626,450	-218,567
2024	1,438,857	1,657,788	-218,931
2025	1,470,511	1,688,763	-218,251
2026	1,508,745	1,719,100	-210,355
2027	1,524,687	1,748,525	-223,838
2028	1,539,265	1,776,763	-237,497
2029	3,409,989	1,808,400	1,601,589
	35,515,502	34,956,264	559,239

* includes estimated interest of \$68,000

2010-no % sales tax incr, but 1 % for RE; 2011-2029 see assumptions on P.1

2027-Reserve Release of \$1,814,500

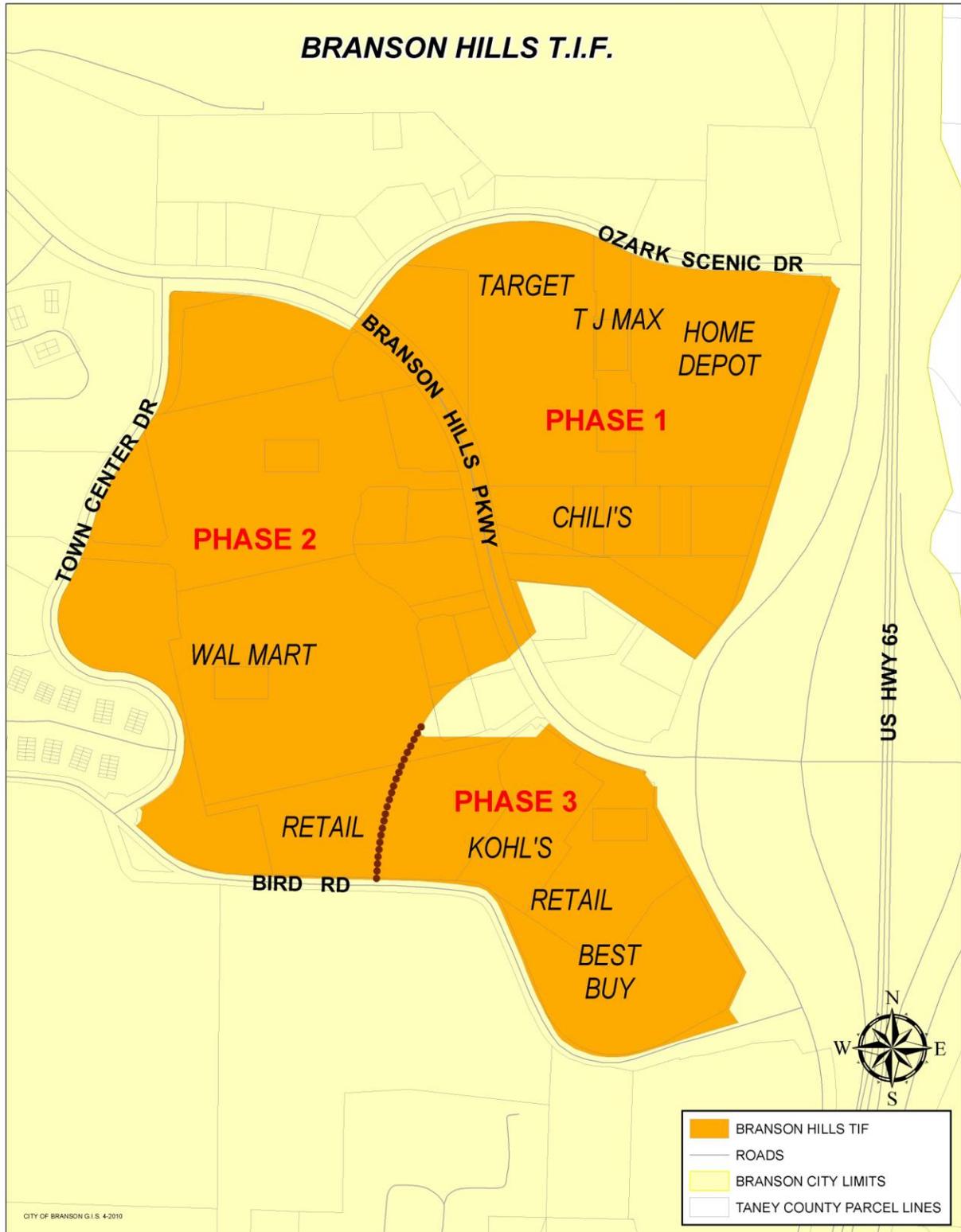
III. Branson Hills Project

The Branson Hills TIF Project involved the redevelopment of approximately 141 acres west of Highway 65 and south of Town Center Drive. The area was designated as a blighted area by the City. Branson Hills is a retail shopping center development. The City's Industrial Development Authority has issued bonds to fund improvements for Branson Hills. A significant amount of retail development has occurred in Branson Hills, although a number of parcels remain vacant.

The developers of Branson Hills are Ozark Diversified Development Co., and Branson Shoppes Development Company, referred to collectively in this report as the "Developer."

Further information about the Branson Hills Project can be found in Appendix A, Section II of this report. A table demonstrating projected revenue and debt service on bonds issued for Branson Hills is included on the table on the following page.

The map on the next page depicts the Branson Hills Redevelopment Area.



The table below shows the actual and projected amount of revenue generated from the Branson Hills & Shoppes TIF and the debt obligation (bonds include variable interest rates) associated with that project. Debt service on subordinate bonds (Series 2005B and Series 2006B) issued for the project by the IDA and originally purchased by the Developer are not reflected in the following table. Any excess revenues will go to fund this subordinate amount (see A-7 for the total amount of the subordinate debt). Years prior to 2010 are actual numbers; years 2010 through 2031 are projected amounts.

IDA-BRANSON HILLS & SHOPPES

Fiscal Year	REVENUE*	-	DEBT	=	EXCESS
2005	680,561		680,561		0
2006	1,492,648		1,029,420		463,228
2007	3,260,600		3,046,852		213,749
2008	4,046,385		3,452,333		594,052
2009	3,904,197		3,616,485		287,712
2010	4,433,873		4,049,003		384,871
2011	4,549,154		4,109,610		439,544
2012	4,476,367		4,193,880		282,487
2013	4,440,556		4,259,983		180,574
2014	4,538,249		4,338,528		199,721
2015	4,638,090		4,415,270		222,820
2016	4,758,680		4,497,240		261,440
2017	4,682,542		4,568,435		114,107
2018	4,645,081		4,663,910		-18,829
2019	4,747,273		4,736,418		10,855
2020	4,851,713		4,831,608		20,105
2021	4,977,858		4,912,233		65,625
2022	4,898,212		5,008,293		-110,081
2023	4,859,026		5,042,893		-183,866
2024	4,965,925		5,123,710		-157,785
2025	5,075,175		5,206,955		-131,780
2026	5,207,130		8,691,493		-3,484,363
2027	6,938,316		6,655,438		282,878
2028	5,068,309		3,294,618		1,773,691
2029	5,179,812		6,123,910		-944,098
2030	8,785,878		0		8,785,878
2031	2,879,310		0		2,879,310
	122,300,358		109,868,512		12,431,846

*includes estimated interest of \$222,632

2010-no % sales tax incr, but 1% RE; 2011 - 2031 see assumptions used on page 1

2027--Reserve Release of \$1,814,500

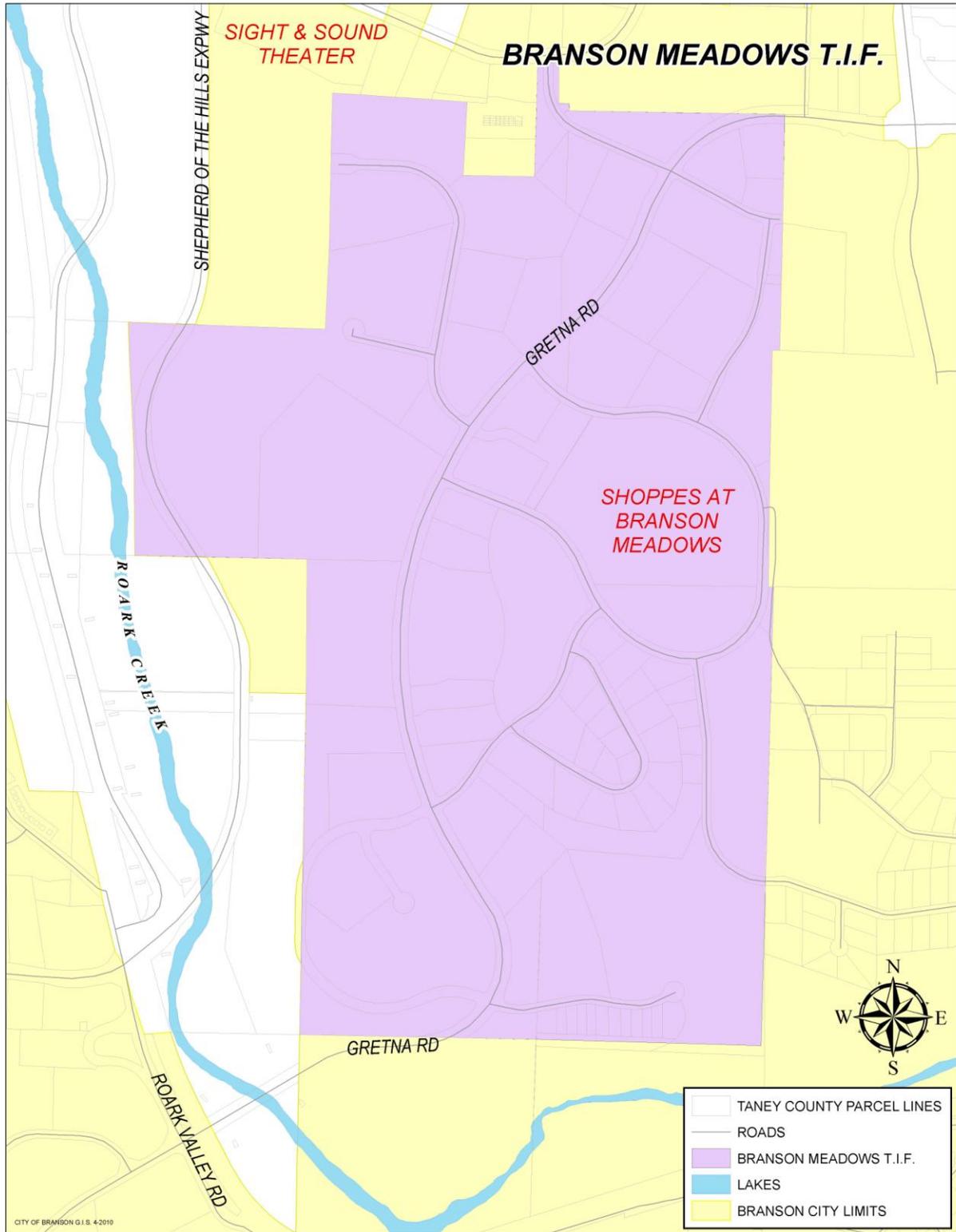
2030--Reserve Release of \$3,492,110

IV. Branson Meadows Project

The Branson Meadows Development Tax Increment Financing Plan called for redevelopment of an undeveloped tract of land consisting of 340 acres. The Plan included public improvements together with residential and commercial uses within the area. The Area is generally described as lying north of the Union Pacific Railroad and south of Highway 248 and Shepherd of the Hills Expressway and between Branson Lane which is the extension of Gretna Road northeasterly to highway 248 and Branson Meadows Parkway. A map of the area is set forth below.

Further information about the Branson Meadows Project can be found in Appendix A, Section III of this report. A table demonstrating projected revenue and debt service on bonds issued for Branson Meadows is included on the table on the following page. The Bonds originally issued for Branson Meadows have been refinanced twice.

The map on the next page depicts the Branson Meadows Redevelopment Area.



CITY OF BRANSON G.I.S. 4-2010

The table below shows the actual and projected amount of revenue generated from the Branson Meadows TIF, the debt obligation associated with that project (bonds include variable interest rates), and the actual and projected amount of money that the City must appropriate to cover the full debt obligation. Where negative numbers appear in the “City Appropriations” column, the number represents what the City is projected to need to appropriate from sources other than Branson Meadows TIF revenue to pay allocable debt service. Where the number under the “City Appropriations” column appears as a positive, that is the projected amount that the City will retain in that year as reimbursement for debt service payments made from City funds in prior years. Years prior to 2010 are actual numbers; years 2010 through 2018 are projected amounts.

SPECIAL LIMITED OBLIGATION BONDS-BRANSON MEADOWS (160 FUND)

Fiscal Year	AVAILABLE REVENUE*	-	ALLOCABLE PORTION of 2003 DEBT SERVICE	=	CITY APPROPRIATIONS
2003	406,522.81		817,506.38		(410,983.57)
2004	329,518.58		808,455.00		(478,936.42)
2005	367,894.42		810,055.00		(442,160.58)
2006	352,609.00		811,430.00		(458,821.00)
2007	407,718.00		810,555.00		(402,837.00)
2008	374,243.00		811,055.00		(436,812.00)
2009	295,212.00		808,945.00		(513,733.00)
2010	295,212.00		813,415.00		(518,203.00)
2011	295,212.00		809,615.00		(514,403.00)
2012	298,164.12		808,325.00		(510,160.88)
2013	301,145.76				301,145.76
2014	304,157.22				304,157.22
2015	307,198.79				307,198.79
2016	310,270.78				310,270.78
2017	313,373.49				313,373.49
2018	316,507.22				316,507.22
	-				-

2010 & 2011-no % sales tax incr; 2012-2018 - 1% sales tax incr

V. Summary and Conclusion

A. Branson Landing

The Branson Landing project improvements are essentially complete. Some additional development may take place in the future in the designated redevelopment area. However, the convention center, infrastructure and major commercial development are open and operating.

The major concern related to Branson Landing, as with many retail projects throughout the United States, is the present and future performance of the development and the resulting affect on the revenues available to pay debt service on bonds issued for the project. Results to date are below projections. Part of these results can likely be attributed to the distressed state of the national economy and the negative effect that it has on tourism. Other contributing factors likely include the fact that some national tenants originally projected to locate in the development have not done so. The project has also been slower to “ramp up” than anticipated and the negative variances in revenues remain significant. Because the City has agreed to, subject to annual appropriation, use eligible City funds to pay debt service on the bonds issued by MDFB for the Branson Landing project, a lack of improvement in the performance of the project could lead to significant appropriations from non-project City revenues, such as the General Fund, Transportation Fund and Tourism Fund (only the 75% collected for the “Capital Infrastructure”), in the future.

The City has been appropriating funds from the Transportation Fund since FY2003 in order to cover part of the 2003A debt obligation. As set forth on page 5, current projections indicate that future City appropriations from sources other than Branson Landing Revenues will be necessary to make debt service payments. These sources may include the Transportation Fund, Tourism Fund (only the 75% collected for the “Capital Infrastructure”) and/or General Fund.

The City is also currently using moneys from the General Fund to pay debt service on the Series 2003A Bonds in part because those bonds were issued to refinance bonds issued to fund the expansion of City Hall, construction of a Fire Station and costs for Branson Meadows, as well as costs related to Branson Landing. The amount of debt service on the Series 2003A Bonds allocable to each project is set forth in Appendix A, page 10. Historic and projected uses of funds to pay debt service related to Branson Landing is set forth in Appendix A, page 9. These projections indicate that levels of supplemental appropriations similar to those currently taking place from the General Fund and the Transportation Fund will be necessary in future years to pay debt service on the Series 2003A Bonds even though allocable financing costs for the City projects described above and Branson Meadows will have been paid. These appropriations can be taken from the General Fund, the Transportation Fund, and/or the Tourism Fund (only the 75% collected for the “Capital Infrastructure”).

The projections in Appendix A, page 9 do not take into account amounts paid by the City to fund operations at the Branson Convention Center or maintenance costs at Branson Landing, but do assume revenue from the Master Lease agreement of \$450,000 starting in 2010. Amounts to fund the Convention Center operations vary from year to year and are dependent on revenues and expenses related to operation of the facility, as provided in the Convention Center Operating Agreement between the City and Hilton Hotels Corporation. For FY 2009, the City funded \$1,012,769 from General Fund and Tourism Fund (from the 25% collected for the “Marketing Account”) revenues for operation of the Convention Center. Under the Master Lease between the City and HCW Development Company, LLC, the City pays certain maintenance costs associated with the fountains and other public improvements with Branson Landing. This amount is capped at \$425,000 per year, with the cap subject to inflation adjustments based on the Consumer Price Index.

Some recent economic indicators signal that the national economy is rebounding. These and other factors may have a positive impact on revenues generated for debt service but that is impossible to predict at this point. The City will continue to closely monitor the performance of the development, the revenues generated for debt service and the resulting impact on the general finances of the City.

B. Branson Hills

At this juncture the Branson Hills project appears to be doing well in a very difficult economic environment for retail projects. Branson Hills, unlike Branson Landing, is more of a regional retail shopping development. Because people still need groceries and basic necessities, this type of development is not as tourism dependant. At this point, the project is generating positive coverage with the possibility that additional development could occur, particularly on existing out-parcels. However, because of existing economic conditions, it is difficult to envision additional development taking place in the near future. As with all projects, the City will continue to monitor the performance of Branson Hills with respect to revenues being generated to pay obligations. Because of its' location on the northern edge of Branson, and the relative ease to reach from Highway 65 and from Highway 248, Branson Hills is becoming a regional shopping destination for residents of southwest Missouri.

C. Branson Meadows

The Branson Meadows project has never been developed close to its original projections. The original plans included development of two theme parks, multiple theaters, hotels, other commercial development and some residential uses. Despite the slow pace of development in the initial years, recently some additional activity has taken place, including the opening of a theater in the year 2008.

Even though commercial development has not met initial expectations, the public improvements associated with Branson Meadows did supply important infrastructure to the City that has proven valuable in subsequent years, including improvements to Gretna Road and various wastewater system improvements. At this time, some of the space previously occupied by retail merchants is now used as the Branson Education Center of Ozarks Technical Community College.

APPENDIX A

PROJECT DETAIL

I. BRANSON LANDING

A. General

The Branson Landing Project included implementation of a mixed use development on the lakefront of Lake Taneycomo in the City. The goal was to construct a convention center hotel, parking garage, multi-use Convention Center, and large boutique shopping center with major anchor retail tenants, plus an amphitheater and a specialty water feature. A hotel, condominiums, condo-tels, a boardwalk along the Lake and numerous infrastructure improvements, including a bridge over Roark Creek and a roundabout were also a part of the project. The Redevelopment Plan for Branson Landing was originally dated December 2, 2002, with the final amendment dated May 10, 2005.

Branson Landing is now a tourist destination with anchor retail tenants Belk Department Store and Bass Pro Shop, and currently includes other shops such as Chico's, Coldwater Creek, Hollister, Brighton, Kirkland's, Victoria's Secret, Yankee Candle, Apricot Lane, and numerous others. Visitors to Branson Landing can choose from several restaurants such as Famous Dave's BBQ, Joe's Crab Shack, Texas Land & Cattle Steakhouse, and Cantina Laredo. Tourists have an opportunity to stay at Branson Landing, in the Hilton Promenade Hotel, in rental condos overlooking Town Square and Lake Taneycomo or in the Hilton Branson Convention Center Hotel. The Branson Convention Center is open and has hosted a number of events of varying sizes.

In addition to incremental PILOT's and one-half of incremental Economic Activity Taxes, the City has pledged, subject to annual appropriations, the uncaptured portion of various taxes imposed by the City and generated by the Branson Landing Project, including sales tax and Tourism Tax, to the repayment of the bonds issued by MDFB, as well as other eligible funds of the City not generated by the Branson Landing project. Branson Landing also receives State sales tax revenues equal to 1.5% of sales under a special provision of the TIF Act commonly referred to as "State TIF."

B. Project Improvements

The mixed-use project on the lakefront of Lake Taneycomo in the City of Branson, included (i) acquisition of real estate needed to construct a convention center, retail space, a convention center hotel and parking and infrastructure improvements; (ii) architectural and engineering design fees related to the aforementioned; (iii) construction of a bridge and various infrastructure projects, a convention center, parking garage, boardwalk and public square improvements; and (iv) related costs and improvements in connection with the implementation of the Redevelopment Plan.

The Redevelopment Project consisted of a combination of Public and Private Improvements. The Public Improvements included the construction of (i) an approximately 220,000 square foot Convention Center containing a 55,000 square foot exhibition hall, 20,000 square feet of ballroom space and 32,000 square feet of meeting space; (ii) a new town square and themed boardwalk located along Lake Taneycomo; (iii) a multi-level public Parking Garage containing approximately 400 parking spaces; and (iv) various street, bridge and other related infrastructure improvements. A 1 ½ acre town square includes a water/fire feature.

The Private Improvements were to include (i) approximately 450,000 square feet of anchor retail tenants, restaurants, and specialty boutique shopping; (ii) two (2) hotels with a total of 535 rooms, including rental pool condominium units; and (iii) 106 waterfront condominium residences. The retail space is anchored by a 67,680 square foot Belk Department Store on the north end and a 64,500 square foot Bass Pro Shop on the south end. This Redevelopment Project contains approximately 70,000 square feet of restaurant space, 240,000 square feet of specialty boutique shopping, and a multi-level parking garage. The Convention Center Hilton Hotel contains 293 full-service rooms, and the boutique up-scale full service Hilton Promenade contains 242 rooms.

Construction began on the Private Improvements in October of 2004. The entire Branson Landing Project is now completed with all components of the Project open for business.

C. Project Schedule

1. Original Schedule - the projected development schedule for the Redevelopment Project showing approximate completion date is as follows:

- a. Negotiation and Finalization of Development Agreement, January of 2003
- b. Startup, Design and Permitting, June of 2003
- c. Construction Completion, April of 2006

2. Progress - All steps of the construction and development schedule have been completed.

- a. Redevelopment Contract between the City and HCW Development Company, LLC was dated February 1, 2003 and subsequently amended in October, 2003, July, 2005 and August, 2005.
- b. Permits for all construction were issued by June, 2006.
- c. Branson Landing, including the Hilton Promenade, the Branson Convention Center and Hilton Convention Center Hotel, parking garages, Town Square, the boardwalk along Lake Taneycomo, and all planned public improvements are now complete. Construction of both public and private improvements was completed by July, 2009.

D. Financing for Branson Landing

There were four bond issues related to Branson Landing (not including bond anticipation notes that have been refinanced) that total almost \$176 Million:

1. Series 2003A MDFB Bonds – These bonds were issued in January of 2003 by the Missouri Development Finance Board (“MDFB”), in the amount of \$56,290,000. Approximately \$37,350,000 of the principal amount was used to refinance the acquisition of approximately 32.5 acres of land, which the City owns and is leasing to the Developer. Other than reserves and costs of issuance, the remaining amount of the Series 2003 Bonds was used to refund obligations of the City unrelated to Branson Landing. These included bonds issued to fund City road projects, bonds issued for the Branson Meadows project described elsewhere herein, and bonds issued to fund an expansion of City Hall and construction of a fire station. The debt service allocable to the portions of the financing not associated with Branson Landing have been and will be paid from sources identified for the payment of the original obligations that were refunded, including revenues from the Branson Meadows TIF, transportation sales tax and the City’s general fund, as further described herein.

2. Series 2004 MDFB Bonds – These bonds were also issued by MDFB in June, 2004, in the amount of \$40,000,000. Proceeds of the bonds were used to acquire real estate needed to construct the Convention Center, the convention center hotel, and certain parking and infrastructure improvements (approximately \$11.2 million); pay the cost of architectural and engineering design fees on the convention center and multi-level parking garage (approximately \$2.6 million); pay the cost of architectural and engineering design fees and construction costs on the infrastructure improvements (approximately \$2.2 million); construct various bridge and infrastructure projects (approximately \$11.0 million); and construct the Boardwalk and Public Square improvements (approximately \$6.0 million); and pay the Cost of Issuance, interest, and other costs

associated with the Project (approximately \$7.0 million). The land acquired with Series 2004 bond proceeds is owned by the City and leased to the developer. One footnote is that certain condominium units that were created by the Developer within structures that are located in the Landing area are now owned by private parties; but this is not ownership of the underlying land that may have been financed with the bonds.

3. Series 2005 IDA Bonds - The Industrial Development Authority of the City of Branson, Missouri (the "IDA") issued \$18,560,000 in bonds in August, 2005, to fund costs related to the construction of the Bass Pro Store at Branson Landing.

4. Series 2005 MDFB Bonds – MDFB issued these bonds in the amount of \$80,000,000 in September, 2005. The proceeds of the bonds were used to complete the construction of the Convention Center and Parking Garage (approximately \$44.0 million), to construct the balance of the infrastructure improvements (approximately \$11.0 million) and to pay other project-related costs including the Cost of Issuance and interest, (approximately \$25.0 million)

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II. BRANSON HILLS

A. General

A plan for redevelopment known as “Branson Hills Tax Increment Financing Plan” for an area designated therein as the Redevelopment Area was approved in July, 2004. A Redevelopment Area was established consisting of approximately one hundred forty-one (141) acres described in the Redevelopment Plan with boundaries of Highway 65 on the east, an existing road on the south, Town Center Drive on the west, and Ozark Scenic Drive on the north. The Redevelopment Area was classified as a blighted area, and was therefore eligible for redevelopment utilizing tax increment financing. Reimbursable project costs associated with the Branson Hills Redevelopment Area are funded through use of TIF and a Community Improvement District (CID).

The developers of Branson Hills are Ozark Diversified Development Co., and Branson Shoppes Development Company, referred to collectively as the “Developer.”

B. Project Improvements

The original Redevelopment Plan called for the construction of the Redevelopment Projects in 3 phases:

- Phase I – construction of retail space for two anchors, one junior anchor and seven out lots with total retail space of approximately 287,920 square feet and 1,301 parking spaces.
- Phase II – construction of retail space for six junior anchors, two anchors, one shop and five out lots with total retail space of approximately 499,632 square feet and 2,468 parking spaces
- Phase III – construction of retail space for five junior anchors, four shops and one outlet with total retail space of approximately 191,620 square feet and 965 parking spaces.

At this time, portions of all of the 3 Phases are complete with some leasable out lots still available. Target, Home Depot, TJ Maxx, Chili’s, Wendy’s, Wal-Mart Supercenter, Radio Shack, Pearle Vision, several cell phone companies, a nail salon, hair and day spa, Kohl’s, Best Buy, PETCO, Books-A-Million, Dress Barn, Maurice’s, Shoe Carnival, MC Sports, Michael’s, Bed, Bath & Beyond, and Rue 21 are all complete and open.

C. Project Schedule

1. Original Schedule - The projected start and completion dates of the projects were as follows:

Commence Construction of Redevelopment Project I	September 2004
Complete Construction of Redevelopment Project I	April 2008
Commence Construction of Redevelopment Project II	April 2006
Complete Construction of Redevelopment Project II	October 2008
Commence Construction of Redevelopment Project III	April 2008
Complete Construction of Redevelopment Project III	October 2010

2. Progress

Phase I of the Branson Hills TIF Plan consisted of a retail shopping facility comprised of one (1) building and seven (7) out lots containing approximately 288,000 square feet of gross leasable area, adequate parking for the facility, and the construction of related necessary public improvements, such

as sidewalks and other necessary utility infrastructure. The anchor tenants are a 125,000 square foot Target; 104,875 square foot Home Depot; a 30,300 square foot TJ Maxx; a Chili's restaurant of 5,876 square feet; as well as other various restaurants and shopping completing this phase. The initial stores in Phase I, Target, Home Depot and TJ Maxx, opened in March, 2006, while Chili's opened in December, 2006. The Wendy's restaurant located in Phase I received a certificate of occupancy in May, 2008.

Phase II consisted of a retail shopping facility comprised of three (3) buildings and five (5) out lots containing approximately 500,000 square feet of gross leasable area, adequate parking for the facility and the construction of related necessary public improvements, such as sidewalks and other necessary utility infrastructure. Wal-Mart Supercenter, approximately 203,000 square feet, opened in June 2008. The building housing Radio Shack, Pearle Vision, AT&T, Alltel, Sprint, Wild Birds, #1 Nails, and Arby's received a certificate of completion in November of 2007. A building containing Bed, Bath & Beyond and Rue 21 was also completed and open for business in November of 2008.

Phase III consisted of a retail shopping facility comprised of one (1) building and one (1) out lot containing approximately 192,000 square feet of gross leasable area, adequate parking for the facility, and the construction of related necessary public improvements, such as sidewalks and other necessary utility infrastructure. Kohl's Department Store, consisting of 68,725 square feet of retail shopping opened in September of 2007, with PETCO, Books-A-Million, Maurice's, Best Buy, Shoe Carnival, Michael's, Dress Barn, and others opening as completed. Best Buy opened in April of 2009, and Michael's in January of 2009.

D. Financing for Branson Hills

1. Series 2005A and Series 2005B IDA Bonds - in March, 2005, the IDA issued the Series 2005A Bonds in the amount of \$14,760,000 to fund a portion of the costs of Phase I of Branson Hills. This included acquisition by the Developer of real property in Redevelopment Project Area I of approximately 41.32 acres and certain site costs. The Series 2005B Bonds were issued in an amount not to exceed \$1,900,000, also to fund Phase I costs, and were purchased by the Developer. The real property acquired will be owned by the Developer when the Series 2005A Bonds are repaid.

2. Series 2006A and Series 2006B IDA Bonds - in November, 2006, the IDA issued the Series 2006A Bonds in the amount of \$35,545,000, for the purpose of providing funds to finance land acquisition and site development costs for Phases II and III of the project. The Series 2006B Bonds were issued in an amount not to exceed \$9,385,405, also to fund Phase II and III costs and, similar to the Series 2005B Bonds, were purchased by the Developer. When these Bonds are repaid, the Developer will own the land acquired for the Branson Hills development.

3. Series 2007A IDA Bonds - in April, 2007, the IDA issued the Series 2007A Bonds in the amount of \$3,385,000 for the purpose of providing funds to finance costs related to Phases II and III of Branson Hills.

III. BRANSON MEADOWS

A. General

The Branson Meadows Development Tax Increment Financing Plan called for redevelopment of an undeveloped tract of land consisting of 340 acres. The Redevelopment Area for Branson Meadows is generally described as lying north of the Union Pacific Railroad and south of Highway 248 and Shepherd of the Hills Expressway and between Branson Lane which is the extension of Gretna Road northeasterly to highway 248 and Branson Meadows Parkway.

The Redevelopment Area was classified as a blighted area, and was therefore eligible for redevelopment utilizing tax increment financing.

B. Project Improvements

The original Plan was to redevelop the Redevelopment Area by construction of a master planned development, with a turn-of-the-century Midwestern Victorian format. It was to include a theme park, a major themed attraction, a 300,000 square foot factory outlet center, three theatres, 2,000 restaurant seats, approximately 2,800 hotel rooms and approximately 600 residential units. The City was to enter into an agreement with a "Developer" who was to contract to carry out the Plan. Under this Plan, the Developer agreed to cause capital investment in land and improvements in an amount equal to \$29 Million by year end 1995. By year end 1998, the capital investment was contracted to exceed \$280 Million and by year 2000, the level of capital investment was to exceed \$375 Million. At the completion of the development the capital investment by the Developer should exceed \$440 Million. To secure the obligation to construct the Projects in the Area, the Developers granted to the City a first deed of trust on 61.93 acres (approximately 14 lots) which had an appraised value of \$12,566,000. As of 2010, there have been 8 lots released from the first deed of trust, and 6 lots remain (comprising approximately 23 acres).

The public improvements included (1) Gretna Bridge, engineering, construction, and right of way acquisition; (2) Off site sewer; (3) Regional water retention system; (4) Gretna and Highway 248 intersection, right of way acquisition, construction, land trade; (5) Gretna Road construction and right of way acquisition; and (6) Branson Meadows Drive construction.

C. Project Schedule

1. Original Schedule

In the years 1995 through 2000, the original Redevelopment Plan contemplated construction of retail, hotels, apartments, condominiums, theme parks, restaurants and theaters as described below:

<u>Description</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Hotel rooms open	0	320	180	300	400	400
Apartment units open	0	60	60	80	80	0
Condominiums built	0	60	60	60	60	60
Theme Park 1 investment	0	\$51.4 million	\$31.6 million	0	0	0
Theme Park 2 investment	0	\$36.2 million	\$10 million	\$15 million	0	0
Town Center (GLA completed)	300,000	0	0	0	0	0
Restaurant seats	0	500	300	300	300	400
Theaters	0	2	2	1	0	0

2. Progress

The public improvements as described above were completed April 23, 1996. The Branson Meadows Factory Outlet Shopping Center, including such stores as Dress Barn, Reading China, VF Factory Outlet (Vanity Fair/Lee), various shoe stores, book store, party store, and a multi-screen Cinema, was completed in 1995. In later years, space previously occupied by Reading China was converted to a theatre, hosting a live music show.

D. Financing for Branson Meadows

The Board of Aldermen of the City adopted an Ordinance in August, 1995 approving its Tax Increment Allocation Bonds in an aggregate principal amount of \$8,000,000. The proceeds from the sale of the Bonds were used to finance the public improvements described above.

The Series 1995 Bonds were refinanced in 1997 and again in 2003.

Branson Landing

	Branson Landing Debt Service		TIF Excess (Deficiency)		2003A Funding										Total from Funds	Excess (Deficiency)
	Actual/Estimated TIF Revenues	Estimated Earnings	2004A	2005A	Branson landing Debt Service 2003A	TIF Excess	Branson Meadows Sales Tax	General Fund Lease*	General Fund*	Transportation Fund*						
2003	-	-	-	-	5,771,254	385,108	559,130	814,069	4,012,947	5,771,254	n/a					
2004	956,903	956,903	-	-	6,160,874	328,759	750,000	763,095	4,319,020	6,160,874	n/a					
2005	2,963,927	2,963,927	-	-	6,333,474	454,023	750,000	800,000	4,329,451	6,333,474	n/a					
2006	6,031,506	250,000	0	0	3,342,224	363,984	750,000	800,000	1,428,240	3,342,224	n/a					
2007	6,800,767	200,000	648,461	648,461	3,335,974	407,718	750,000	700,000	1,478,256	3,565,125	n/a					
2008	6,246,256	200,000	26,263	26,263	3,333,874	374,243	750,000	671,000	1,538,631	3,333,874	n/a					
2009	7,540,133	200,000	(34,948)	(34,948)	3,337,574	295,212	750,000	671,000	1,588,362	3,338,045	n/a					
2010	8,298,859	200,000	892,090	892,090	3,340,394	295,212	750,000	671,000	1,221,000	3,829,302	488,908					
2011	8,514,629	200,000	7,848,768	7,848,768	3,337,994	865,861	750,000	671,000	1,221,000	3,803,073	465,080					
2012	8,378,395	200,000	7,727,009	7,727,009	3,336,334	851,386	750,000	671,000	1,221,000	3,791,550	455,217					
2013	8,311,368	200,000	7,872,306	7,872,306	3,101,294	639,062	750,000	671,000	1,221,000	3,582,208	480,914					
2014	8,494,218	200,000	8,013,175	8,013,175	3,106,294	681,043	750,000	671,000	1,221,000	3,627,200	520,907					
2015	8,681,091	200,000	8,152,287	8,152,287	3,103,294	728,804	750,000	671,000	1,221,000	3,678,003	574,709					
2016	8,906,799	200,000	8,298,150	8,298,150	3,102,544	808,649	750,000	671,000	1,221,000	3,760,920	658,376					
2017	8,764,291	200,000	8,441,500	8,441,500	3,103,794	522,791	750,000	671,000	1,221,000	3,478,164	374,370					
2018	8,694,176	200,000	8,586,437	8,586,437	3,101,794	307,739	750,000	671,000	1,221,000	3,107,993	6,199					
2019	8,885,448	200,000	8,736,650	8,736,650	3,101,275	348,798	750,000	671,000	1,221,000	3,150,634	49,359					
2020	9,080,928	200,000	8,885,825	8,885,825	3,101,725	395,103	750,000	671,000	1,221,000	3,198,537	96,812					
2021	9,317,032	200,000	9,058,287	9,058,287	3,102,875	458,745	750,000	671,000	1,221,000	3,263,794	160,919					
2022	9,167,960	200,000	9,224,625	9,224,625	3,104,456	143,335	750,000	671,000	1,221,000	2,950,014	(154,442)					
2023	9,094,616	200,000	9,058,187	9,058,187	3,106,200	236,429	750,000	671,000	1,221,000	3,044,755	(61,445)					
2024	9,294,697	200,000	9,223,618	9,223,618	3,102,838	271,079	750,000	671,000	1,221,000	3,081,069	(21,769)					
2025	9,499,181	200,000	9,387,175	9,387,175	3,104,369	312,006	750,000	671,000	1,221,000	3,123,675	19,306					
2026	9,746,160	200,000	9,544,625	9,544,625	3,105,256	401,535	750,000	671,000	1,221,000	3,214,901	109,644					
2027	9,590,221	200,000	9,717,031	9,717,031	3,105,231	73,190	750,000	671,000	1,221,000	2,888,270	(216,962)					
2028	13,256,327	200,000	9,886,843	9,886,843	3,104,025	3,569,484	750,000	671,000	1,221,000	6,386,295	3,282,270					
2029	9,722,796	200,000	6,636,500	6,636,500	3,103,400	3,286,296	750,000	671,000	1,221,000	6,104,855	3,001,455					
2030	9,936,698	200,000	6,642,750	6,642,750	3,105,625	3,493,948	750,000	671,000	1,221,000	6,314,272	3,208,647					
2031	10,195,052	200,000	6,646,250	6,646,250	3,105,150	3,748,802	750,000	671,000	1,221,000	6,570,909	3,465,759					
2032	10,031,931	200,000	6,753,750	6,753,750	3,101,700	6,828,181	750,000	671,000	1,221,000	9,652,089	6,550,389					
2033	9,951,675	200,000	6,871,500	6,871,500												
2034	10,170,612	200,000	6,983,375	6,983,375												
2035	17,828,142	200,000	7,103,250	7,103,250												

*These appropriations can be taken from the General Fund, the Transportation Fund, and/or the Tourism Fund and can be changed at any time by the Board of Aldermen.

2011-2035--assumptions based on similar retail trends over the last 5 years (2.6%, -1.6%, -8%, -2.2% & 2.2%)

2028--\$3,742,828 Release 2004A Fund Reserves

2032--\$3,350,000 Release 2003A Fund Reserves

2035--\$7,433,776 Release 2005A Fund Reserves

BOND DEBT SERVICE BREAKDOWN

Missouri Development Finance Board
 Infrastructure Facilities Bonds
 (City of Branson, Missouri)
 Series 2003A

Period Ending	St. Impr.	CH/Fire	Meadows	St/Swr	Landing	Total
	Refunding Series 1996	Refunding Series 1995	Refunding Series 1997	Refunding Series 1997	Infrastructure & Land Refunding Series 2002A & 2002B	
12/01/2003	2,705,858.02	530,112.60	817,506.38		1,717,777.14	5,771,254.14
12/01/2004	2,826,537.50	524,587.50	808,455.00		2,001,293.76	6,160,873.76
12/01/2005	2,997,937.50	524,187.50	810,055.00		2,001,293.76	6,333,473.76
12/01/2006		529,500.00	811,430.00		2,001,293.76	3,342,223.76
12/01/2007		524,125.00	810,555.00		2,001,293.76	3,335,973.76
12/01/2008		521,525.00	811,055.00		2,001,293.76	3,333,873.76
12/01/2009		527,335.00	808,945.00		2,001,293.76	3,337,573.76
12/01/2010		525,685.00	813,415.00		2,001,293.76	3,340,393.76
12/01/2011		527,085.00	809,615.00		2,001,293.76	3,337,993.76
12/01/2012		526,715.00	808,325.00		2,001,293.76	3,336,333.76
12/01/2013					3,101,293.76	3,101,293.76
12/01/2014					3,106,293.76	3,106,293.76
12/01/2015					3,103,293.76	3,103,293.76
12/01/2016					3,102,543.76	3,102,543.76
12/01/2017					3,103,793.76	3,103,793.76
12/01/2018					3,101,793.76	3,101,793.76
12/01/2019					3,101,275.00	3,101,275.00
12/01/2020					3,101,725.00	3,101,725.00
12/01/2021					3,102,875.00	3,102,875.00
12/01/2022					3,104,456.26	3,104,456.26
12/01/2023					3,106,200.00	3,106,200.00
12/01/2024					3,102,837.50	3,102,837.50
12/01/2025					3,104,368.76	3,104,368.76
12/01/2026					3,105,256.26	3,105,256.26
12/01/2027					3,105,231.26	3,105,231.26
12/01/2028					3,104,025.00	3,104,025.00
12/01/2029					3,103,400.00	3,103,400.00
12/01/2030					3,105,625.00	3,105,625.00
12/01/2031					3,105,150.00	3,105,150.00
12/01/2032					3,101,700.00	3,101,700.00
	8,530,333.02	5,260,857.60	8,109,356.38		81,802,558.58	103,703,105.58

Note: Final Numbers

Revenue Sources for 2009

Branson Landing																	
Fiscal Year	City Tax			District			State Tax		County Tax		TDD Tax	PILOTS*	Other	Total Revenues			
	General Sales	Transportation Sales	Tourism Beverage	Tourism General	Food & Beverage	Tourism Enhancement	Econ Dev. Gen. Sales	Sales & Jail	Ambulance District	General Sales					Real Estate Property Taxes	Master Lease Payments	
2009	1,182,089	591,044	549,581	100.00%	100.00%	100.00%	100.00%	50.00%	50.00%	1.6250%	0.250%	1.00%	1,243,303	100.00%	1.831,177	0	8,756,830
Taney County 2009 Levies Rate per \$100 AV																	
Branson R4 Schools	3.8582			Levy %			Real Estate Breakdown*										
City of Branson	0.5116			83.42%			\$ 1,527,544.55										
Health	0.1389			11.06%			\$ 202,553.47										
Handicap	0.0864			3.00%			\$ 54,993.50										
State	0.03			1.87%			\$ 34,207.62										
Total Branson City Limits	4.6251			0.65%			\$ 11,877.65										
							\$ 1,831,176.79										

Branson Hills																	
Fiscal Year	City Tax			District			County Tax		CID Tax		CID **	PILOTS*	Other	Total Revenues			
	General Sales	Transportation Sales	Tourism Beverage	Tourism General	Tourism Enhancement	Sales & Jail	Ambulance	TIF Portion	CID Portion	Real Estate Property Taxes					Total EATS		
2009	673,965	337,296	14,785	50.00%	50.00%	50.00%	50.00%	1.6250%	0.25%	1.00%	50.00%	50.00%	100.00%	n/a	441,325	3,026,491	3,681,565
Taney County 2009 Levies Rate per \$100 AV																	
Branson R4 Schools	3.8582			Levy %			Real Estate Breakdown*										
City of Branson	0.5116			83.42%			\$ 368,147.47										
Health	0.1389			11.06%			\$ 48,816.61										
Handicap	0.0864			3.00%			\$ 13,253.77										
State	0.03			1.87%			\$ 8,244.24										
Total Branson City Limits	4.6251			0.65%			\$ 2,862.58										
							\$ 441,324.68										

Branson Meadows																	
Fiscal Year	City Tax			District			County Tax		PILOTS*		Other	Total Revenues					
	General Sales	Transportation Sales	Tourism Beverage	Tourism General	Tourism Enhancement	Sales & Jail	Ambulance	Real Estate Taxes	City Match								
2009	0	0	0	0.00%	0.00%	0.00%	0.00%	1.6000%	0.25%	1.00%	0.00%	0.00%	n/a	147,606	295,212		
Taney County 2009 Levies Rate per \$100 AV																	
Branson R4 Schools	3.8582			Levy %			Real Estate Breakdown*										
City of Branson	0.5116			83.42%			\$ -										
Health	0.1389			11.06%			\$ -										
Handicap	0.0864			3.00%			\$ -										
State	0.03			1.87%			\$ -										
Total Branson City Limits	4.6251			0.65%			\$ -										

**TIF gets 100% of the amount over \$50,000

1% CITY SALES TAX RECEIPTS REPORTED BY FILING PERIOD FROM MO. DEPT. OF REVENUE
 ROLLING 12 MONTHS
 (Data updated as of 5/17/2010)

FILING MONTH	BRANSON HILLS 1% TAX RECEIPTS	BRANSON LANDING 1% TAX RECEIPTS	HISTORIC DOWNTOWN 1% TAX RECEIPTS	REST OF BRANSON 1% TAX RECEIPTS	TOTAL MONTHLY RETAIL SALES VALUE	BRANSON HILLS (Last 12 Mo. Retail Sales Value)	BRANSON LANDING (Last 12 Mo. Retail Sales Value)	HISTORIC DOWNTOWN (Last 12 Mo. Retail Sales Value)	REST OF BRANSON (Last 12 Mo. Retail Sales Value)	LAST 12 MONTH TOTAL RETAIL SALES	ANNUAL GROWTH IN BRANSON HILLS (Retail Sales Value)	ANNUAL GROWTH IN BRANSON LANDING (Retail Sales Value)	ANNUAL GROWTH IN HISTORIC DOWNTOWN (Retail Sales Value)	ANNUAL GROWTH IN REST OF BRANSON (Retail Sales Value)	ANNUAL GROWTH IN TOTAL BRANSON'S ANNUAL RETAIL SALES (Value)	CURRENT BRANSON ECONOMIC ANNUAL GROWTH RATE
Jan-06	0.00	261,992.26	13,289.41	248,702.85	261,992.26	0	0	33,114.495	785,551.057	818,665.552	0	0	890,551	-64,402	826,149	0.1%
Feb-06	0.00	283,649.89	14,218.26	269,431.63	283,649.89	3,908.311	0	33,393.160	785,275.240	818,608.400	3,908.311	9,903	1,094,944	-2,476.667	1,381,723	-0.2%
Mar-06	39,083.11	89.03	26,430.40	568,023.48	623,636.02	7,631.916	9,903	33,771.450	789,017.984	826,707.648	3,908.311	9,903	1,731,051	-2,167.851	3,481,414	0.4%
Apr-06	37,236.05	10,868.04	23,396.02	533,007.29	607,445.325	10,763.741	1,086,707	34,146.241	790,079.844	826,954.328	7,631.916	1,086,707	2,103,638	-1,073.683	9,756,568	1.2%
May-06	31,218.15	12,696.65	31,480.99	669,296.69	744,694.48	14,163.329	2,386,372	34,608.224	789,912.821	830,199.148	10,763.741	2,386,372	2,664,499	-3,705.360	12,079,242	1.5%
Jun-06	34,095.18	77,747.49	37,317.94	880,746.99	1,029,907.60	18,601.404	10,141,121	34,565.022	792,426.227	863,932.626	14,163.329	10,141,121	2,645,204	-2,657.730	20,291,844	2.8%
Jul-06	29,176.41	86,602.83	33,540.54	940,034.25	1,091,945.06	20,257.634	26,895.823	34,463.000	800,596.970	871,981.926	17,339.983	18,801,404	2,388,688	-1,800.198	36,729,887	4.4%
Aug-06	29,176.41	86,602.83	33,540.54	940,034.25	1,091,945.06	20,257.634	26,895.823	34,463.000	800,596.970	871,981.926	17,339.983	18,801,404	2,388,688	-1,800.198	36,729,887	4.4%
Sep-06	30,041.57	84,368.67	34,157.95	913,086.37	961,654.56	23,261.791	35,132.690	34,455.304	800,451.668	893,301.453	23,261.791	35,132.690	2,484,096	13,229.627	74,108,204	9.0%
Oct-06	30,627.34	80,791.04	32,241.66	798,060.46	941,720.50	26,324.525	43,211.794	34,276.990	803,293.438	909,106.747	26,324.525	43,211.794	2,102,868	21,345,079	92,984,266	11.4%
Nov-06	33,696.75	93,887.80	30,259.80	920,467.43	1,078,317.78	29,694.200	52,600.574	33,895.099	806,364.618	924,554.491	29,694.200	52,600.574	1,260,231	17,708,906	101,263,911	12.3%
Dec-06	48,232.09	110,292.14	26,627.51	692,923.59	878,075.33	34,517,409	63,629,788	33,425,185	805,695,568	937,267,950	34,517,409	63,629,788	599,870	19,392,672	118,129,739	14.4%
Jan-07	34,642.70	30,248.97	12,944.20	252,009.04	329,844.91	37,981,679	66,654,685	33,390,664	806,026,187	944,033,215	37,981,679	66,654,685	276,169	20,475,130	125,387,663	15.3%
Feb-07	28,192.26	35,396.46	12,677.68	294,154.51	370,420.91	40,800,905	70,194,331	33,236,606	808,498,475	952,730,317	40,800,905	70,194,331	-96,564	23,223,235	134,121,917	16.4%
Mar-07	36,676.29	88,346.20	23,084.54	582,997.72	731,104.75	40,560,223	79,019,048	32,902,020	810,995,899	963,477,190	36,651,912	79,009,145	-869,430	21,977,915	136,769,542	16.5%
Apr-07	35,117.25	65,927.75	22,909.55	588,333.88	662,288.43	40,348,343	84,525,019	32,568,768	811,528,566	968,980,708	32,716,427	83,428,312	-1,587,463	21,449,084	136,006,380	16.3%
May-07	34,869.25	81,409.93	26,989.21	686,603.01	830,077.41	40,713,453	91,386,347	32,109,610	813,276,990	977,486,400	29,959,722	89,029,975	-2,466,614	23,366,169	139,859,252	16.7%
Jun-07	39,975.45	116,891.96	35,846.18	903,738.40	1,096,451.99	41,301,480	95,310,942	31,962,434	815,876,131	984,152,859	27,138,231	85,169,673	-2,553,323	24,206,718	133,961,299	15.8%
Jul-07	38,747.75	120,489.81	32,250.66	982,852.66	1,174,340.98	41,999,511	98,999,494	31,893,928	819,899,972	992,392,421	24,659,518	79,898,088	-2,631,556	27,493,745	139,991,299	15.0%
Aug-07	36,412.08	100,031.27	27,886.30	785,410.63	949,740.28	42,723,078	100,800,200	31,787,524	825,083,770	1,000,408,572	22,485,444	74,117,377	-2,645,840	34,486,800	128,420,776	14.7%
Sep-07	39,467.85	99,487.56	34,374.95	788,383.84	961,714.20	43,665,706	102,320,089	31,803,224	822,613,517	1,000,408,572	20,403,917	67,187,399	-2,646,080	22,181,849	107,107,683	12.0%
Oct-07	44,666.28	101,679.49	32,127.39	802,367.24	980,840.40	46,069,600	104,848,934	31,797,797	823,044,195	1,014,320,526	18,745,075	61,197,140	-2,478,183	17,750,577	95,213,779	10.5%
Nov-07	54,315.19	118,214.87	30,849.33	955,176.33	1,159,155.72	47,311,444	106,841,641	31,856,760	826,575,085	1,012,404,920	17,437,244	54,241,067	-2,403,349	20,210,467	89,650,429	9.7%
Dec-07	68,067.46	110,224.31	27,533.14	677,385.36	883,210.27	49,114,981	106,934,858	31,947,313	825,021,262	1,012,918,414	14,597,572	43,205,070	-1,477,872	19,325,694	75,650,464	8.1%
Jan-08	33,040.82	34,545.29	11,969.73	247,486.26	327,044.10	48,954,793	107,284,490	31,849,866	824,569,184	1,012,698,333	10,973,114	40,609,805	-1,540,798	18,542,987	68,585,118	7.3%
Feb-08	35,516.91	37,288.74	12,867.47	265,844.21	349,517.33	49,487,258	107,453,718	31,868,845	821,738,154	1,010,547,975	8,686,353	37,288,387	-1,367,761	13,239,679	57,817,658	6.1%
Mar-08	45,751.49	85,019.50	23,332.86	534,321.25	688,425.10	50,394,772	107,121,048	31,893,677	816,970,507	1,006,280,010	9,834,555	28,102,000	-1,008,343	5,874,608	42,802,820	4.4%
Apr-08	43,098.52	69,953.02	23,102.53	506,533.33	642,687.30	51,192,905	107,523,575	31,912,975	813,890,452	1,004,319,907	10,844,562	22,998,556	-645,813	2,161,894	35,359,199	3.6%
May-08	44,930.11	87,391.12	27,493.50	652,478.65	812,293.38	52,198,991	108,121,694	31,963,404	810,258,016	1,002,542,105	11,485,538	16,725,347	-146,206	-3,020,974	25,043,705	2.0%
Jun-08	99,829.81	130,952.80	35,405.08	894,269.63	1,160,457.33	58,184,427	109,527,778	31,919,295	809,311,139	1,008,942,639	16,882,947	14,216,984	-43,139	-6,266,992	24,789,800	2.5%
Jul-08	113,790.33	136,685.96	32,094.26	972,823.78	1,295,374.21	65,216,685	111,145,363	31,903,625	806,306,249	1,017,045,927	23,689,174	16,425,891	70,209	-11,951,723	24,653,591	2.9%
Aug-08	111,651.90	122,455.82	28,291.01	791,433.99	1,053,832.72	65,216,685	113,387,838	31,944,126	806,190,522	1,026,673,547	30,489,589	12,579,658	156,602	-16,173,185	27,052,644	2.7%
Sep-08	97,053.31	119,174.78	33,696.43	711,233.01	953,897.51	76,971,213	114,630,588	31,876,274	801,195,502	1,026,673,547	35,305,507	13,110,469	67,550	-21,418,015	26,265,011	2.8%
Oct-08	101,111.39	99,238.25	31,477.43	746,860.44	978,687.51	84,615,724	114,386,944	31,811,278	795,644,822	1,026,673,547	35,305,507	13,110,469	67,550	-21,418,015	26,265,011	2.8%
Nov-08	119,457.79	105,754.75	29,244.85	856,103.12	1,110,560.51	91,129,984	113,140,422	31,650,830	785,677,501	1,021,598,737	43,998,540	6,298,781	-205,920	-40,897,584	9,193,817	0.9%
Dec-08	152,360.08	115,881.62	25,857.83	618,943.89	913,043.42	98,559,246	113,706,153	31,483,299	779,833,354	1,024,582,052	50,444,265	6,871,295	-464,014	-45,187,908	11,663,638	1.2%
Jan-09	88,980.23	36,181.99	10,866.46	216,890.04	352,938.72	105,153,187	113,869,823	31,374,972	776,773,532	1,027,171,512	56,198,394	6,605,333	-474,894	-47,995,652	14,533,161	1.4%
Feb-09	88,412.18	41,289.44	12,553.09	246,161.30	388,416.01	110,642,714	114,289,893	31,343,534	774,805,241	1,031,061,382	61,155,456	6,816,175	-525,311	-46,932,913	20,513,407	2.0%
Mar-09	105,570.60	88,040.88	22,014.39	492,372.75	708,000.62	116,624,625	114,572,231	31,211,687	770,610,391	1,033,018,934	66,229,847	7,451,183	-681,990	-46,280,116	26,738,924	2.7%
Apr-09	104,932.70	73,949.81	21,556.42	449,598.01	650,036.94	122,808,043	114,971,910	31,057,076	764,916,859	1,033,733,888	71,615,138	7,448,335	-855,899	-48,773,593	29,433,981	2.9%
May-09	115,386.52	92,172.33	24,896.49	574,243.05	806,698.39	128,853,684	115,450,031	30,797,375	757,093,299	1,033,194,389	77,654,693	7,328,337	-1,166,029	-53,184,717	30,652,284	3.1%
Jun-09	126,812.46	131,191.50	33,935.75	788,206.33	1,080,146.04	132,551,949	115,473,901	30,650,441	746,486,969	1,025,163,260	74,367,522	5,946,123	-1,268,854	-62,824,170	16,220,621	1.6%
Jul-09	126,059.47	141,867.33	31,037.43	896,055.86	1,195,020.09	133,778,863	115,994,048	30,544,758	739,810,179	1,019,127,848	68,090,178	4,848,665	-1,358,897	-89,498,070	2,081,876	0.2%
Aug-09	119,058.46	115,950.76	25,680.40	691,246.19	951,915.81	134,519,519	115,343,542	30,261,697	728,791,399	1,008,966,157	61,306,852	1,955,704	-1,662,429	-80,119,186	-16,519,059	-1.8%
Sep-09	114,152.28	105,734.90	23,002.27	661,340.93	917,230.38	136,229,412	114,725,556	30,112,281	723,802,191	1,004,869,444	57,258,203	94,988	-1,765,993	-77,393,311	-21,804,103	-2.1%
Oct-09																