

Council Auditor's Office
Haverty's Building (Ordinance 2006-951-E)
Lease Payments / Required Buyback Analysis

Annual Lease Rate (11.9% of Out-of-Pocket Expenses of PFPF (\$10M) with lease rate increased 12% each four year period)		Additional Increase over prior Years	Cumulative Increased Cost
Years 1-4	1,190,000	-	-
Years 5-8	1,332,800	571,200	571,200
Years 9-12	1,492,736	639,744	1,210,944
Years 13-16	1,671,864	716,513	1,927,457
Years 17-20	1,872,488	802,495	2,729,952
Years 21-24	2,097,187	898,794	3,628,746
Years 25-28	2,348,849	1,006,650	4,635,396
Years 29-32	2,630,711	1,127,448	5,762,843
Years 33-36	2,946,396	1,262,741	7,025,585
Years 37-40	3,299,964	1,414,270	8,439,855
Years 41-44	3,695,959	1,583,983	10,023,837

Purchase Price (Set Price \$3M + Out-of-Pocket Expenses of PFPF \$10M with 3% annual increase)		Purchase Price at Options	Cumulative Increase in Purchase Price
Set price (without interest)	3,000,000		
Year 4	10,927,270	13,927,270	-
Year 8	12,298,739	15,298,739	1,371,469
Year 12	13,842,339	16,842,339	2,915,069
Year 16	15,579,674	18,579,674	4,652,404
Year 20	17,535,061	20,535,061	6,607,791
Year 24	19,735,865	22,735,865	8,808,595
Year 28	22,212,890	25,212,890	11,285,620
Year 32	25,000,803	28,000,803	14,073,533
Year 36	28,138,625	31,138,625	17,211,355
Year 40	31,670,270	34,670,270	20,743,000
Year 44	35,645,168	38,645,168	24,717,898

Additional Costs for Delaying Purchase	Cumulative Annual Lease Amounts	Cumulative Increase in Purchase Price	Cumulative Costs over First Option to Purchase (Year 4)
Year 8	5,331,200	1,371,469	6,702,669
Year 12	11,302,144	2,915,069	14,217,213
Year 16	17,989,601	4,652,404	22,642,005
Year 20	25,479,553	6,607,791	32,087,344
Year 24	33,868,300	8,808,595	42,676,895
Year 28	43,263,696	11,285,620	54,549,316
Year 32	53,786,539	14,073,533	67,860,073
Year 36	65,572,124	17,211,355	82,783,479
Year 40	78,771,979	20,743,000	99,514,979
Year 44	93,555,816	24,717,898	118,273,714