

**TAX ABATEMENT ANALYSIS  
4809 Patterson Avenue  
RICHMOND, VIRGINIA 23226**

List Price: \$375,000

Assessed Value in 2008: \$392,300 (land and improvements)

Tax Abatement Exempt Value: \$259,200 of improvements

Annual Tax Savings Years 1-10 (commencing 1/1/08)

Step 1: Exempt Value = \$259,200

Step 2: Tax savings on exempt value  $\$259,200 / \$100 \times \$1.23^* =$   
\$3,188.16

***Estimated savings in 2008 of \$3,188.16***

*\* 2007 Tax Rate (2008 Tax Rate not yet known)*

Annual Tax Savings Over 15 Year Life of Program

**Estimated savings of \$38,257 in real estate taxes over the life of program at the City of Richmond's current real estate tax rate assuming a 5/1/2008 settlement.**

Actual savings each year will be based on the City of Richmond real estate tax rate. The tax rate then in effect will be applied to the exempt value to determine the annual real estate tax savings. The full exempt value will be in effect for Years 1 – 10 (2008 – 2017). The exempt value then decreases thereafter by 20% per year in Years 11-15, until abatement expires in Year 15 and real estate taxes are paid on 100% of the Year 15 assessed value.

*Information herein is deemed reliable but is not guaranteed. Projections are based on 2007 tax rates. Tax rates are subject to change from year to year and changes in the tax rate will change the results of this analysis.*