Exhibit "D"

Formulary:

Actual Assessed Taxable Value of municipal ad valorem taxes determined by the Broward County Tax Appraiser in the first year that the Substantially Completed Vertical Improvements are added to the tax rolls less the Base Year Value of ad valorem of taxation (i.e. resulting in the value attributable to the Improvements only) times the then current millage rate of the City divided by 1,000.

$$\frac{\text{(Actual Taxable Value in year of Substantial Completion – Base Year Value) x Millage Rate}}{1000}$$

That number is then to be multiplied by 87% to determine the Municipal Tax Reimbursement for the first year that the Substantially Completed Vertical Improvements shown on the approved final Site Plan appear on the tax rolls in order to obtain the calculation for the Municipal Tax Reimbursement amount that will be paid to the Developer for the first year.

The Municipal Tax Reimbursement Cap shall be calculated by taking the actual Municipal Tax Reimbursement payment to Developer attributable solely to the Substantially Completed Vertical Improvements the first year and increasing that amount by five and three quarters percent (5.75%) per year for each of years two through ten, the cumulative total being the Municipal Tax Reimbursement Cap.

Merely as a sample calculation, with these figures have no actual meaning: assuming that the Municipal Tax Reimbursement for the Vertical Improvements for the first year is hypothetically $545,311, the Municipal Tax Reimbursement Cap would be $7,103,791 calculated as follows:

Year	
1	$ 545,311
2	$ 576,666
3	$ 609,824
4	$ 644,889
5	$ 681,970
6	$ 721,183
7	$ 762,651
8	$ 806,503
9	$ 852,877
10	$ 901,917
Total	$7,103,791