



With Anticipated Sale of a portion of the Property
Estimated Cost of Current 5 Acre 'Open Space' Obligation

\$2.071 million - State Green Acres Acquisition / Development

- * Acquisition original obligation \$1.085 million balance as of 8/21/2002 \$871,744.06 @ 2 % / 20 year Term
annual I & P payment \$ 67,556.08
- * Estimated Park and Riverfront Development \$1.2 million @ 3 % / 20 year Term
annual I & P payment \$ 80,000.

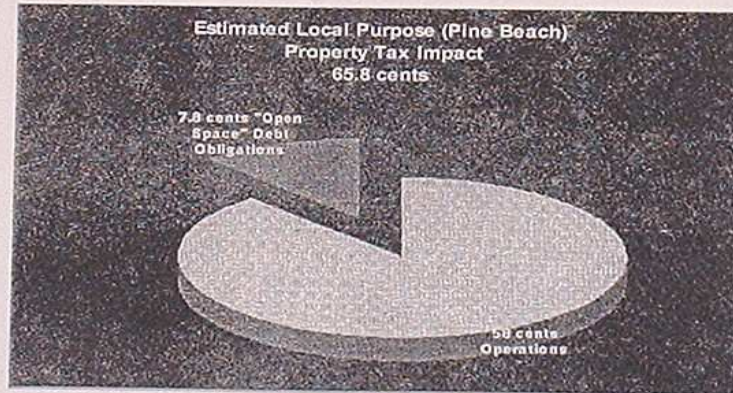
Total Debt obligation Green Acres Loan Financing 20 year
Term Annualized I & P Payments \$ 147,556.08.

\$147,556 divided by \$12,500. = 11.8 cents

Off set assumption (\$50,000.) by new ratable and revenue
\$97,556 divided by \$12,500. = 7.8 cents

in addition to an estimated Borough net tax rate .58 for 2003-2004

65.8 cents per \$100 valuation on Local Purpose Pine Beach Tax Rate



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