

Bill No. 8889-15

No. 14-15-RE

## A RESOLUTION

A Resolution of the County Council of Allegheny County approving an amendment to the Clinton Industrial Park Phase I and II Tax Increment Financing Plan and authorizing related actions.

**Whereas**, pursuant to the Tax Increment Financing Act, 53P.S. §6930.1 *et. seq.* (the "*Act*"), and in cooperation with the Township of Findlay (the "Township"), the West Allegheny School District (the "School District") and the Redevelopment Authority of Allegheny County (the "Redevelopment Authority"), on June 21, 2005, the County of Allegheny, Pennsylvania (the "County") adopted legislation creating the "Clinton Industrial Park – Phase I and II Tax Increment Financing District (the "TIF District"); and

**Whereas**, development within the TIF District has occurred substantially in accordance with the tax increment financing plan attached hereto and incorporated herein as Exhibit "A" (the "*Original TIF Plan*"); and

**Whereas**, the Redevelopment Authority and the Allegheny County Airport Authority (the "Developer") have requested that the County, the Township and the School District amend the Original TIF Plan by removing the currently undeveloped parcels of property identified in Exhibit "B" to this Resolution (the "Released Parcels") from the TIF District; and

**Whereas**, pursuant to Section 6930.5 (a)(8) of the Act, the governing body of the municipality creating a tax increment financing district may at any time adopt an amendment to a TIF plan, which shall be subject to approval in the same manner as the original project plan; and

**Whereas**, the Redevelopment Authority has made formal presentations to the governing bodies of each of the Township, the County, and School District, describing the proposed amendments to the Original TIF Plan, and each of the Taxing Bodies designated its representative to meet with the Redevelopment Authority to discuss the amendments to the Original TIF Plan and to prepare the First Amendment to the Original TIF Plan for the Clinton Industrial Park Phase I & II Tax Increment Financing Project attached hereto as Exhibit "B" (the "*First Amendment*") and submitted it to their respective governing bodies, as required by the TIF Act (the Original TIF Plan, as amended by the First Amendment, is referred to hereinafter as the "*Amended TIF Plan*"); and

**Whereas**, the County is expected to benefit from the Amended TIF Plan by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties; and

Whereas, the Council of the County (the "*Council*") believes that approval of the First Amendment and amendment of the Original TIF Plan will benefit the health, safety, and welfare of the citizens of the County.

***The Council of the County of Allegheny hereby resolves as follows:***

***SECTION 1.        Incorporation of the Preamble.***

The provisions set forth in the preamble to this Resolution are incorporated by reference in their entirety herein.

***SECTION 2.        Terms Defined.***

Terms used in the Recitals to these Resolutions are herein used as therein defined.

***SECTION 3.        Amendment of TIF Plan.***

- (a) The First Amendment to the TIF Plan prepared by the Redevelopment Authority for financing certain costs of construction within the TIF District, attached hereto as Exhibit B is hereby adopted.
- (b) The boundaries of the TIF District shall be as identified in the Amended TIF Plan and shall include only those whole units of property assessed or to be assessable for general property tax purposes.
- (c) The life of the TIF District shall not be extended beyond its current expiration date, which is June 30, 2025.
- (d) The name of the TIF District shall continue to be the "*Clinton Industrial Park Phase I and II Tax Increment Financing District*".

***SECTION 4.        Findings.***

After due consideration, the Council finds as follows:

- (a) the TIF District, as amended, is a contiguous geographic area within a redevelopment area;
- (b) the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the TIF District;

- (c) the aggregate value of equalized taxable property of the TIF District, plus all existing tax increment districts, does not exceed 10% of the total value of equalized taxable property within the County;
- (d) the area comprising the TIF District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed or further developed without the amendment of the Original TIF Plan;
- (e) no individuals, families and small businesses will be displaced by the Amended TIF Plan and there exists no need for relocation;
- (f) the Amended TIF Plan conforms to the County's Master Plan, if any;
- (g) the Amended TIF Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or the redevelopment of the TIF District by private enterprise; and
- (h) the Amended TIF District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the TIF Project to be undertaken is necessary to eliminate such conditions of blight.

***SECTION 5.           Notification of Actions.***

The appropriate officers of the County are directed to deliver a copy of this resolution to the Township and the School District, as provided in the Act.

***SECTION 6.           Cooperative Actions.***

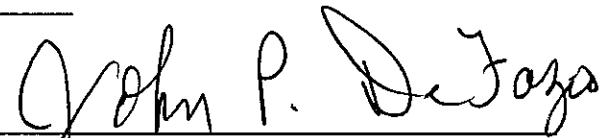
The appropriate public officials of the County are hereby directed to take such additional action in cooperation with the Authority, the City, and the School District in furtherance of the amendment of the TIF Plan.

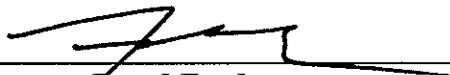
***SECTION 7.           Severability. If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.***

**SECTION 8. Repealer. Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.**

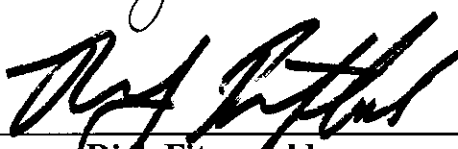
Enacted in Council, this 2<sup>nd</sup> day of June, 2015

Council Agenda No. 8809-15

  
\_\_\_\_\_  
**John DeFazio**  
President of Council

Attest:   
\_\_\_\_\_  
**Jared Barker**  
Chief Clerk of Council

Chief Executive Office June 8, 2015

Approved:   
\_\_\_\_\_  
**Rich Fitzgerald**  
County Executive


Attest:   
\_\_\_\_\_  
**Sonya Dietz**  
Executive's Secretary

EXHIBIT A

Original Tax Increment Financing Plan

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**Exhibit "F" – Economic Impacts .....**

## **Executive Summary**

### **1. TIF District**

The Clinton Industrial Park TIF District is approximately 150 acres located along Clinton Road approximately 1/8 mile from the Interchange on SR 60 across from the Pittsburgh International Airport. The District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County; See Exhibit A: Boundary Description

### **2. Proposed Improvements Financed with TIF Proceeds**

The proposed improvements include the construction of a portion of a new public roadway as well as public improvements at the intersection with Clinton Road. In addition, public sewer lines will be extended to and through the project. The proposed infrastructure and public improvements are shown in Exhibit B. The project costs to be funded with TIF proceeds include portions of the financing costs, including interest expense.

### **3. Proposed Development**

The proposed Clinton Industrial Park will be a park dedicated to large bulk warehouse buildings generally ranging in size from 200,000 to 500,000 square feet. The total development on the project will include approximately 1,500,000 square feet of development on five development sites.

### **4. Estimated Costs of Public Improvements**

The public improvements cost in the Clinton Industrial Park are estimated at \$5,913,661.

### **5. Estimated Costs of Proposed Development**

The project will attract private financing and equity sources to prepare the development sites and build the private buildings. The expected private investment on the Clinton Industrial Park is estimated at over \$60 million.

### **6. Current Assessed Value of District**

The district is currently tax exempt.

### **7. Anticipated Assessed Value of District Post Development**

The anticipated assessed value of property within the TIF District is approximately \$39 million. This estimate is based on a Fair Market Value of the cumulative land and hard construction costs of buildings within the TIF District. [See Exhibit "B"] The amount is further adjusted for purposes of this TIF Plan to be in line with comparable properties within the market.



**8. Proposed Term of TIF District**

Twenty (20) years.

**9. Proposed Taxing Body Rate of Participation**

The percentage of the incremental real property taxes pledged to the TIF debt is equal to the following: County – 75%, Township – 75%, School District – 75%.

**10. TIF Loan Proceeds to be made Available to the Project**

Approximately \$5,500,000 for Phase I and approximately \$2,000,000 for Phase II.

**11. Estimated TIF District Creation Date**

The District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective beginning date of approximately June 21, 2005.

**12. Estimated TIF Financing Date**

Second Quarter, 2005.

## Clinton Industrial Park

### Tax Increment Financing Process

<b>Legislative Action</b>	<b>Acting Body</b>	<b>Date Approved</b>
<b>Resolution of Intent</b>	Findlay Township	August 25, 2004
	West Allegheny S.D.	August 18, 2004
	County - 1st read	September 7, 2004
	County - 2nd read	September 21, 2004
<b>Inducement Resolution</b>	RAAC	July 24, 2002
<b>Endorsement of Basic Conditions Report (BCR)</b>	Local Planning	March 22, 2005
<b>Approval of BCR</b>	Findlay Township	April 4, 2005
<b>Resolution Certifying Area in Need of Redevelopment</b>	RAAC	April 27, 2005
<b>Adoption of TIF Plan</b>	RAAC	May 25, 2005
<b>Resolution to Participate</b>	West Allegheny S.D.	May 18, 2005
	Findlay Township	May 11, 2005
<b>Motion to Approve Holding A</b>		April 19, 2005
<b>Public Hearing</b>		
<b>Notice of Public Hearing</b>	County	April 22, 2005
<b>Public Hearing</b>	County	May 24, 2005
<b>Resolution Creating and Naming TIF District, Approving the TIF Plan and Agreeing to Participate</b>	County - 1st read	June 7, 2005
	Committee	June 9 & 14, 2005
	County - 2nd read	June 21, 2005
<b>TIF Financing Resolution</b>	RAAC	June 22, 2005

**Clinton Industrial Park**

**Tax**

**Increment**

**Financing**

**Plan**

## **Introduction**

This Tax Increment Financing Plan is intended to present the financing plan for the development of the Clinton Industrial Park. The Clinton Industrial Park TIF District is approximately 88 acres located along Clinton Road, approximately 1/8 mile from the Interchange on SR 60 across from the Pittsburgh International Airport. The District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County. See Exhibit A: Boundary Description.

## **Description of Development**

The proposed project herein referred to as "Clinton Industrial Park" will be an industrial park for large, bulk warehouse buildings ranging in size from approximately 200,000 square feet to 500,000 square feet. The project will consist of five sites totaling approximately 88 acres with the site capacity for approximately 1.5 million square feet of bulk warehouse space. In order to carry out this development plan, the project requires substantial public on-site and off-site improvements. The first phase of this project will include the construction of approximately 2,000 lineal feet of new public roadway providing access to the first four sites. A second phase will extend the public road approximately 2,000 lineal feet and provide access to the fifth site. Phase I will also include the removal of an abandoned deep mine and site preparation of the first two sites as well as the relocation of a existing gas line through the site. Finally, the plan includes an extension of the water, sewer, gas, electric and telephone service to the development sites.

Under the Airport Market Area Task Force, the Airport Market Area was identified by an expert panel from the Urban Land Institute as one of the key development opportunities in the Southwestern Pennsylvania region because of its proximity to the Pittsburgh International Airport and the availability of potential prime industrial development sites. The Clinton Industrial Park, a former Brownfield site which has been strip mined or undermined over the last 100 years, is a regional priority in the regional development plan for Southwestern Pennsylvania. The market concept is based on the potential to create new, ready-to-go industrial capacity in the region. This ready-to-go industrial capacity will provide an opportunity for the region to compete nationally with high quality, competitive industrial space.

## **Background on Development Corporation**

The owner and developer ("Developer") of Clinton Industrial Park will be The Allegheny County Airport Authority ("ACAA"). The ACAA was formed in 1999 pursuant to the Municipal Authorities Act as a Special Purpose Municipal Authority and assumed all responsibilities of the former Allegheny County Department of Aviation. Under this new management arrangement, Allegheny County leased all of the Aviation and Non-Aviation properties under the former Department of Aviation to the new Allegheny County Airport Authority. Pursuant to its charter and subject to the terms of this ground lease, the Airport Authority oversees all aspects of airport operations including new development, environmental issues, and airline and tenant management as well as airfield operations. As part of these overall responsibilities, ACAA is responsible for all master planning, site planning, and development planning on all of its properties and compliance with all FAA regulations related to the ownership and management of a FAA-regulated airport.

In addition, the ACAA's engineering department has experience in a broad spectrum of heavy construction including roadways, utilities, runways, storm water facilities and navigational aides. The department has managed over One Billion Dollars of projects within the last ten years. The Senior Director of Development is directly responsible for the development and implementation of the Clinton Industrial Park for the ACAA. He has been involved in the development of over Ten Million square feet in three major industrial parks. The ACAA will lease sites created as part of this project to private developers and/or users who will then construct buildings on a build to suit or prospective basis.

## Project Costs

Following is an itemized list of all project costs for the development of the Clinton Industrial Park. These costs will be funded through a combination of grants, Tax Increments, lease revenues, and an in-kind contribution of land from the ACAA.

	Total	Sources of Funds			
		RACP	TIF	Federal	ACAA
<b>Design, Engineering and Land</b>					
Land Value	3,525,000				3,525,000
Engineering	538,784		538,784		
Environmental	55,463		55,463		
Survey	100,000		100,000		
Title work	30,000		30,000		
Sub Total	4,249,247	0	724,247		3,525,000
<b>Construction</b>					
Wetlands Mitigation	314,754	314,754	0		
Intersection Construction	363,000		363,000		
Roadway Construction	3,680,260	2,898,631	781,629		
Site Preparation	2,504,000	2,504,000	0		
Utility Relocation	917,400	917,400	0		
Electric Install	200,000	200,000	0		
Sewer Extension	1,860,000	0	1,710,000	150,000	
Contingency	1,000,000	665,215	334,785		0
Sub Total	10,839,414	7,500,000	3,189,414	150,000	0
<b>Total W/O Financing Costs</b>	<b>15,088,661</b>	<b>7,500,000</b>	<b>3,913,661</b>	<b>150,000</b>	<b>3,525,000</b>
<b>Financing Costs</b>					
RAAC Fees	106,500		106,500		
Other Financing Costs	155,000		155,000		
Capitalized Interest	795,966		795,966		
Debt Service Reserve	500,000		500,000		
Sub Total	1,557,466	0	1,557,466	0	0
<b>TOTAL Phase I</b>	<b>16,646,127</b>				
<b>Phase II Roadway Improvements</b>	<b>2,000,000</b>		<b>2,000,000</b>		
<b>Grand Total</b>	<b>18,646,127</b>	<b>7,500,000</b>	<b>7,471,127</b>	<b>150,000</b>	<b>3,525,000</b>

### **Improvements to be Financed with TIF Proceeds**

Of the cost shown above, approximately \$7,471,127 of on-site and off-site development costs are to be funded using proceeds from pledged tax increments pursuant to this Tax Increment Financing Plan.

The following is an explanation of each of the estimated costs:

Roadway Construction – this includes the construction of a portion of the public intersection at Clinton Road and the new public on-site access road serving the site.

Intersection Improvements – this includes the widening of Clinton Road and the addition of a left hand turn lane for access to the Industrial Park.

Sewer Extension – this includes approximately 20,000 lf of sewer line to provide service to and through the development site.

Phase II Road Extension – this includes the construction of approximately 2,000 lf of on-site public roadway to extend the road throughout the entire development site. This portion of the project will commence when excess pledged tax increments and committed lease revenues are sufficient to pay for the Phase II work.

Other Hard Costs – this includes a portion of the Construction Management fee and a portion of the construction contingency associated with the public improvements.

RAAC Fees – this is a total of the fees due to the Redevelopment Authority of Allegheny County.

Capitalized Interest – this is the estimated amount of interest that needs to be funded to pay for interim loan interest payments until pledged tax increments and committed lease revenues begin to flow into the project to pay for the interest expense.

Debt Service Reserve – this is the amount that is needed to be put into a trust fund to pay for any shortage in debt service payments during the term of the loan. This is a requirement of the Commonwealth's TIF Guarantee Program.

Other Financing Costs – this includes administrative fees, issuance fees, if any, and legal and accounting costs associated with setting up the TIF District and executing the necessary financings for the project.

## Proposed Development

The proposed Clinton Industrial Park will be a park dedicated to large bulk warehouse buildings generally ranging in size from 200,000 to 500,000 square feet. The total development on the project will include approximately 1,500,000 square feet of development on five development sites. The project will generate approximately \$60 million in private development construction investment.

## Economic Feasibility Analysis of the Development

The Clinton Industrial Park will produce many direct and indirect benefits to the local communities, the Airport Market Area, and the Southwestern Pennsylvania region. The direct and indirect jobs, wages, and estimated wage taxes are summarized below:

### Temporary Jobs (construction related):

	Jobs	Total Wages	Estimated Wage Taxes (1)
Direct Jobs	182	\$ 7,053,595	
Indirect Jobs (within Pennsylvania)	159	\$ 5,443,965	
<b>Total Impacts</b>	<b>341</b>	<b>\$ 12,497,559</b>	<b>\$ 500,500</b>

### Permanent Jobs:

	Jobs	Annual Wages	Estimated Annual Wage Taxes (1)
Direct Jobs (full-time)	750	\$ 21,112,549	
Indirect Jobs (within Pennsylvania)	670	\$ 20,037,920	
<b>Total Impacts</b>	<b>1420</b>	<b>\$ 41,150,468</b>	<b>\$ 854,003</b>

- (1) Includes Wage Tax Receipts by the Commonwealth, Findlay Township, West Allegheny School District, and other Local Jurisdictions

Other economic impacts are described in Exhibit F.



## Tax Increment Financing Components

### I. TIF Amount

The Tax Increment Financing (TIF) proceeds to be used to fund the public improvements necessary for the Clinton Industrial Park TIF Project are approximately \$7,471,127.

### II. Pledged Revenue

A percentage of real property taxes collected in the tax increment district in excess of the base real property taxes are pledged to the TIF financing. The percentage of the incremental real property taxes pledged to the TIF debt is equal to the following: County – 75%, Township – 75%, School District – 75%. The base assessed value is \$0 since the property is currently tax exempt. The expected assessed value at the completion of development is projected to be approximately \$39,024,938, resulting in an estimated accumulated total tax increment value of approximately \$13,478,316 over the 20-year term of the district. At the current real property tax rates, and taking into consideration the percentages pledged to the financing, this results in incremental real property taxes of \$9,906,562 available to pay debt service on the TIF financing, and \$3,369,579 in real property taxes payable to the taxing bodies during the term of the TIF District. The distribution of accumulated incremental taxes to the taxing bodies is as follows:

Findlay Township	\$200,328
West Allegheny Schools	2,483,129
Allegheny County	<u>626,122</u>
Total	\$3,369,579

In year 10 the anticipated proceeds available for debt reduction are as follows:

Findlay Township	\$44,215
West Allegheny Schools	421,741
Allegheny County	<u>106,342</u>
ACAA lease revenues	<u>201,064</u>
Total	\$773,362

In addition to the above the ACAA has agreed to contribute 75% of the net lease revenues derived from the sites located within the TIF district. This is anticipated to generate \$3,554,118 towards the debt reduction over the term of the TIF.

### III. Pledged Parcel(s)

The pledged parcels include the parcels identified on the Site Plan included in Exhibit B. These parcels, including any publicly dedicated rights-of-way, are not subdivided, but will be demarcated in accordance with the applicable tenant leases as taxable real estate (or tax-exempt for the public rights-of-way) with the Allegheny County Property Assessment, Appeals, and Review. A tax bill will be generated by each taxing authority on the basis of these leases. The total TIF District consists of approximately 88.4 acres, **not** including public rights-of-way.

#### **IV. Provisions for TIF Proceeds and Project Savings**

The TIF proceeds will be used in the following manner. First, the proceeds will be used to retire the TIF debt and cover administrative fees. Second, any excess proceeds will be held in escrow until there are sufficient funds available to fund Phase II of the projector to fund further debt issuance for Phase II. Third, any proceeds available after Phase II has been funded or, if Phase II does not occur, will be applied to the TIF debt until it is paid in full. Any remaining proceeds will be distributed on a prorata basis to the participants including West Allegheny Schools, Findlay Township, Allegheny County and Allegheny County Airport Authority. All project costs will be monitored to ensure that any project savings will be applied in this manner.

#### **V. Tax Base for Purpose of Increment Calculation**

Subject to the provision of the Tax Increment Financing Act (53 P.S. 6930.1 et. seq.), the taxable market value of the Pledged Parcels as of the date of the creation of the District will be used as the "base" for calculating the real estate tax increment. Since the parcels are currently in public ownership, they are tax exempt. As a result, the base tax is set at \$0. The tax increment base and estimate of pledged taxes are illustrated in Exhibit "D."

#### **VI. Provision for Insufficient Tax Increment Revenues**

In order to ensure that there are sufficient funds to repay the debt associated with the TIF financing, the ACAA is proposing to secure a guarantee through the Commonwealth's Tax Increment Financing Guarantee Program. This program is established under the Commonwealth Financing Authority to provide up to a 100% guarantee for up to \$5,000,000 in TIF debt. The Guarantee is provided to the issuing authority, in this case RAAC, for the approved amount. The ACAA is applying for a \$5 million Guarantee to cover 91% of the TIF debt.

Other major conditions of the TIF Guarantee and the approach that ACAA will use to comply with these conditions are summarized below:

1. Debt Service Reserve Fund equal to 10% of the TIF Guarantee: The ACAA is providing a DSRF for the duration of the TIF debt of \$500,000, or 10% of the Guarantee.
2. Capitalized Interest funded to cover at least 50% of the interest costs until incremental taxes are sufficient to amortize the debt. The ACAA is providing capitalized interest for the project amounting to \$795,966. This capitalize interest is sufficient to provide for interest-only payments on the TIF loan for Years 1-5.
3. Restriction on call provisions on the financing: The TIF financing will include no-call provisions. However, prepayment will be possible should sufficient tax increments or other revenues become available and all parties agree to the accelerated repayment of TIF debt.
4. The work to be performed under the proceeds of the TIF Financing must be covered by a Guaranteed Maximum Price contract and a payment and performance bond. ACAA will comply with all requirements of public bid and contracting requirements.
5. Provision of an economic feasibility study demonstrating that "realistic and verifiable" sources are available to complete at least 85% of the project prior

to issuing TIF debt. The Clinton Industrial Park is being developed on the basis of anticipated market demand confirmed in the Market Impact Report prepared by Basile Baumann Prost & Associates and Integra Realty Resources. Based on the projection of this demand and absorption of the land and buildings, the project will support the expected TIF financing by the 5<sup>th</sup> year of the development. Until that time, capitalized interest in the project capital budget will pay for interest costs of the TIF Financing.

If at any time during the term of the TIF District real estate taxes are replaced, in whole or in part, by other taxes imposed by any Taxing Body or other sources of funding, all of the TIF Parties agree to use their best efforts to amend the TIF Plan and the Cooperation Agreement with respect to taxes and amounts pledged as TIF Revenues in order to continue to provide sufficient amounts to pay debt service on the TIF debt.

#### **VII. Actual Tax Increment in Excess of Assumed Increment**

Any increase in tax revenues from any parcels in the District, attributable solely to an increase in assessed value over and above that determined necessary to pay debt service on the TIF debt will be used for the project as outlined in Section IV .

Any increases in tax revenue from any parcels in the District, attributable to increased millage above the current millage by any of the taxing bodies, will be considered part of the pledged increment at the percentages outlined in the Tax Increment Financing Components Section II (Pledged Revenue) and therefore be available to pay project costs.

#### **VIII. Interest Earnings**

Any interest earnings will be used towards debt service, including payment of capitalized interest and prepayment of the TIF debt as permitted project costs.

#### **IX. Financial Details**

The Tax Increment Financing Analysis is Exhibit "E," which is intended to describe the expected financing.

It is expected that the Clinton Industrial Park TIF District will be created in the first quarter of 2005 to be effective approximately June 21, 2005. The TIF debt is projected to be issued no sooner than the second quarter of 2005. The Project is expected to open by spring 2006. The specific terms and structure of the TIF financing will be determined at the time of financing. However, it is contemplated that the TIF debt will have a final maturity in 2025, with payment of interest beginning in 2008. Construction period interest will be funded as capitalized interest as part of the TIF financing. Exhibit E shows the TIF financing assumptions and cash flow.

The various assumptions associated with the financing are the best that are currently available. Many of these assumptions may change, including the interest rate and terms of repayment on the TIF financing, the timing of credit, and/or other financial structures.

The TIF Financing may be tax-exempt financing for the public infrastructure or may be private financing.

#### **X. Estimated Costs of Development**

A list of estimated costs of proposed infrastructure and public improvements is included in the project costs chart above. A listing of the estimated costs of the planned Commercial Development Improvements is attached as Exhibit "B."

#### **XI. Estimated Non Project Costs**

TIF Debt Fees are may include the following:

- RAAC Fee – One time & annual fee
- Trustee Fee – One time fee, annual fee & expenses
- Underwriters Fee
- Counsel Fees & Expenses
- Rating Fee
- Counsel Fees
- Financial Analysis
- Market Analysis
- Printing Fee

#### **XII. Projected Assessed Value**

Upon completion, the future assessed value of the District is anticipated to exceed \$39 million. The estimated aggregate assessed value of the District through the year 2025 is attached as Exhibit "D." Exhibit "D" also illustrates the projected real estate tax revenues to be generated by the development through year 2025.

#### **XIII. Maps of the TIF District, Existing Uses, Conditions, & Plans**

The maps and renderings in Exhibits "A" and "B" show the boundaries of the Clinton Industrial Park TIF District, the existing uses and conditions illustrated in the Basic Conditions Report of the Airport Study Area, and preliminary plans for the new infrastructure that is proposed.

#### **XIV. Zoning and Planning Issues**

The underlying zoning classification for the project is H-I heavy industrial. The project has received development approval from Findlay Township. The Allegheny County Planning Division has also reviewed and approved all site plans.

#### **XV. Relocation Statement**

The Clinton Industrial Park Tax Increment Financing Plan will not include any relocation of residents or businesses.

**XVI. Date of District Establishment**

The District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective beginning date of approximately June 21, 2005.

**Exhibit "A" - Boundary Description & Parcel Map**



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 L.R.K. @ K&A.COM

CONSULTANT:

CLINTON  
 INDUSTRIAL PARK  
 AND  
 FUTURE  
 ACCESS ROAD

ALLEGHENY COUNTY, PA

PROJECT NAME

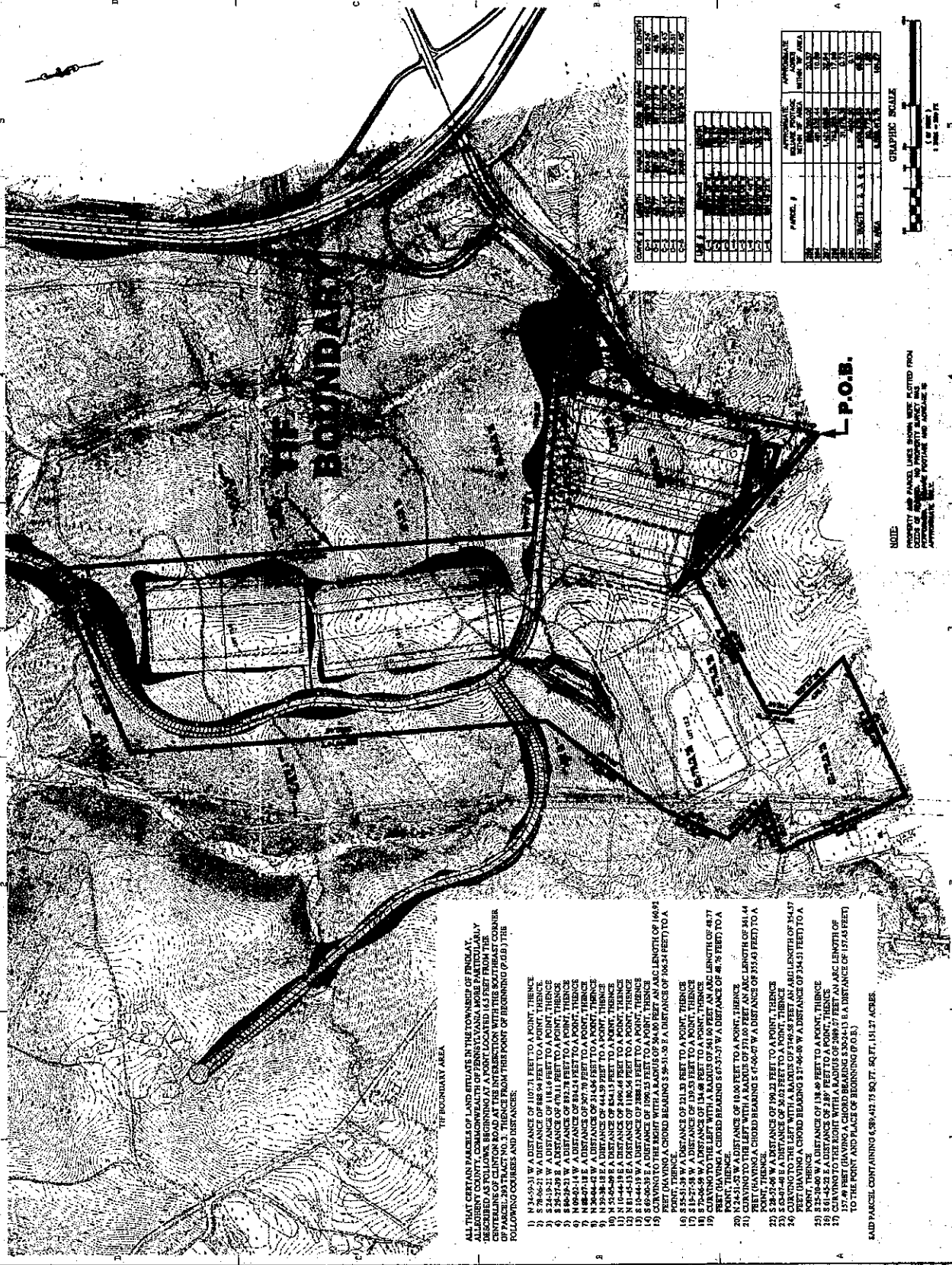
ALLEGHENY COUNTY  
 AIRPORT AUTHORITY

OWNER

NO.	DATE	DESCRIPTION
4	04/19/04	IF AREAS
3	03/20/03	ADDED IF BOUNDARY
2	02/23/03	ACCESS LOTS 12.4 & 5
1	02/09/03	LOTS 12.4 & 12.5

**SITE 12  
 GRADING AND  
 UTILITY PLAN**

**C11.00**



NO.	DATE	DESCRIPTION
1	02/09/03	LOTS 12.4 & 12.5
2	02/23/03	ACCESS LOTS 12.4 & 5
3	03/20/03	ADDED IF BOUNDARY
4	04/19/04	IF AREAS

NO.	DATE	DESCRIPTION
1	02/09/03	LOTS 12.4 & 12.5
2	02/23/03	ACCESS LOTS 12.4 & 5
3	03/20/03	ADDED IF BOUNDARY
4	04/19/04	IF AREAS

PARCEL #	APPROXIMATE AREA (ACRES)	APPROXIMATE AREA (SQ. FEET)
1	1.5	102,600
2	1.5	102,600
3	1.5	102,600
4	1.5	102,600
5	1.5	102,600
6	1.5	102,600
7	1.5	102,600
8	1.5	102,600
9	1.5	102,600
10	1.5	102,600
11	1.5	102,600
12	1.5	102,600
13	1.5	102,600
14	1.5	102,600
15	1.5	102,600
16	1.5	102,600
17	1.5	102,600
18	1.5	102,600
19	1.5	102,600
20	1.5	102,600

GRAPHIC SCALE  
 1" = 200'

NOTE:  
 ALL PARCEL LINES SHOWN WERE DERIVED FROM  
 AERIAL PHOTOGRAPHY AND FIELD SURVEY.  
 APPROXIMATE ONLY.

ALL THAT CERTAIN PARCELS OF LAND BELIEVE TO BE THE CORNER OF TRUCKLEY,  
 ALLEGHENY COUNTY, COMMONWEALTH OF PENNSYLVANIA, MORE PARTICULARLY  
 DESCRIBED AS FOLLOWS BEGINNING AT A POINT LOCATED 164.3 FEET FROM THE  
 CENTERLINE OF EUSTON ROAD AT THE INTERSECTION WITH THE SOUTHEAST CORNER  
 THEREOF AND PROCEEDING THENCE ALONG THIS POINT OF BEGINNING (P.O.B.) BY THE  
 FOLLOWING COURSES AND DISTANCES:

- 1) 14.65-21 W. A DISTANCE OF 105.71 FEET TO A POINT, THENCE
- 2) 78-04-21 W. A DISTANCE OF 282.49 FEET TO A POINT, THENCE
- 3) 52-43-21 W. A DISTANCE OF 118.19 FEET TO A POINT, THENCE
- 4) 25-37-08 E. A DISTANCE OF 70.11 FEET TO A POINT, THENCE
- 5) 12-01-14 W. A DISTANCE OF 104.43 FEET TO A POINT, THENCE
- 6) 109-00-14 W. A DISTANCE OF 104.43 FEET TO A POINT, THENCE
- 7) 48-07-18 E. A DISTANCE OF 87.76 FEET TO A POINT, THENCE
- 8) 36-44-43 W. A DISTANCE OF 21.65 FEET TO A POINT, THENCE
- 9) 11-30-44 E. A DISTANCE OF 84.13 FEET TO A POINT, THENCE
- 10) 11-04-44 E. A DISTANCE OF 206.48 FEET TO A POINT, THENCE
- 11) 11-45-43 E. A DISTANCE OF 118.54 FEET TO A POINT, THENCE
- 12) 4-05-43 E. A DISTANCE OF 109.43 FEET TO A POINT, THENCE
- 13) 4-05-43 E. A DISTANCE OF 109.43 FEET TO A POINT, THENCE
- 14) 8-65-43 E. A DISTANCE OF 94.00 FEET, AN ARC LENGTH OF 160.93 FEET HAVING A CHORD BEARING S 9-31-38 E. A DISTANCE OF 162.34 FEET TO A POINT, THENCE
- 15) 5-52-31 W. A DISTANCE OF 21.03 FEET TO A POINT, THENCE
- 16) 5-52-31 W. A DISTANCE OF 134.53 FEET TO A POINT, THENCE
- 17) 5-52-31 W. A DISTANCE OF 134.53 FEET TO A POINT, THENCE
- 18) 5-52-31 W. A DISTANCE OF 134.53 FEET TO A POINT, THENCE
- 19) CURVING TO THE LEFT WITH A RADIUS OF 461.00 FEET, AN ARC LENGTH OF 48.37 FEET HAVING A CHORD BEARING S 67-37-07 W. A DISTANCE OF 48.37 FEET TO A POINT, THENCE
- 20) CURVING TO THE LEFT WITH A RADIUS OF 100.00 FEET, AN ARC LENGTH OF 54.14 FEET HAVING A CHORD BEARING S 47-00-07 W. A DISTANCE OF 33.63 FEET TO A POINT, THENCE
- 21) CURVING TO THE LEFT WITH A RADIUS OF 576.28 FEET, AN ARC LENGTH OF 744.37 FEET HAVING A CHORD BEARING S 17-06-08 W. A DISTANCE OF 744.37 FEET TO A POINT, THENCE
- 22) CURVING TO THE LEFT WITH A RADIUS OF 202.00 FEET, AN ARC LENGTH OF 744.37 FEET HAVING A CHORD BEARING S 17-06-08 W. A DISTANCE OF 744.37 FEET TO A POINT, THENCE
- 23) 212-00-00 W. A DISTANCE OF 118.49 FEET TO A POINT, THENCE
- 24) 212-00-00 W. A DISTANCE OF 2.89 FEET TO A POINT, THENCE
- 25) 61-45-23 E. A DISTANCE OF 2.89 FEET TO A POINT, THENCE
- 26) 157-40 FEET (HAVING A CHORD BEARING S 50-54-13 E. A DISTANCE OF 157.40 FEET) TO THE POINT AND PLACE OF BEGINNING (P.O.B.)

SAD PARCEL CONTAINING 6.89-432.75 SQ. FT. 49.77' 49.77' 151.37' ACRES.

**Exhibit "B" - Proposed Infrastructure & Public Improvements with Maps**



Bill No. 2004-05

No. 25-05-RE

## A RESOLUTION

Resolution of the County of Allegheny Regarding Tax Increment Financing Plan presented by the Redevelopment Authority of Allegheny County, creating the Clinton Industrial Park Phase I and II TIF District making certain findings and authorizing related agreements.

**Whereas**, Pennsylvania's Tax Increment Financing Act (Act of July 11, 1990, P.L. 465, No. 113) (the "Act") provides local taxing bodies legal authority to cooperate in providing financing for development of blighted areas within their respective jurisdictions in order to increase the tax base and improve the general economy; and

**Whereas**, under the Act, the Redevelopment Authority of Allegheny County (the "Authority") is legally empowered to prepare a Tax Increment Financing ("TIF") proposal to provide financing for the elimination and prevention of the development or spread of blight within specified tax increment districts located in the County and to present such Proposal to the County for its consideration; and

**Whereas**, the Township of Findlay (the "Township") and the West Allegheny School District (the "School District") have each adopted resolutions agreeing to participate in a TIF plan for financing certain of the costs of construction of roadway and related public infrastructure improvements within the Township, including, without limitation, construction of a portion of a new public roadway as well as public improvements at the intersection with Clinton Road, and public sewer, water, and other utility lines extended to and through the project (the "TIF Project") to be located in the Airport Area/Findlay Township Redevelopment Area, and identified as the Clinton Industrial Park Phase I and II TIF District (the "TIF District"), requesting the Authority to prepare a detailed TIF proposal and designating the representatives to work with the Authority, the Township and the School District toward development and implementation of a TIF plan; and

**Whereas**, the Authority, working with the designated representatives of the County, the Township and the School District, has adopted a project plan in accordance with the requirements of the Act; and

**Whereas**, the Act provides for the cooperation of local taxing bodies in the financing of projects within TIF Districts and for the issuance of debt to pay for certain of the costs of implementing such plans; and

**Whereas**, on May 24, 2004 the County heard a public hearing on the proposal to create the TIF District and the proposed adoption of the Project Plan; and

Whereas, the County is expected to benefit from the use of tax increments to pay certain project costs within the TIF District by stimulation of private investment, increases in property values, creation of employment opportunities and improvement of surrounding properties.

***The Council of the County of Allegheny hereby resolves as follows:***

***Section 1. Adoption of TIF Plan and Creation of TIF District.***

The Tax Increment Financing Plan (the "Project Plan") prepared by the Redevelopment Authority of Allegheny County, attached hereto as Exhibit "A", and filed with the County Manager for financing certain of the costs of construction of roadway and related public infrastructure improvements within the Township, including, without limitation, construction of a portion of a new public roadway as well as public improvements at the intersection with Clinton Road, and public sewer, water, and other utility lines extended to and through the project in the Clinton Industrial Park Phase I and II TIF District is hereby adopted and the TIF District specifically described in the Project Plan is hereby created and the County, in accordance with the Act, agrees to participate in whole in the TIF District to the extent and as provided for in the Project Plan.

***Section 2. Identification of Boundaries.***

The boundaries of the TIF District shall be as identified in the Project Plan and shall include only those whole units of property assessed or assessable for general property tax purposes.

***Section 3. Creation of TIF District.***

The TIF District is created as of June 30, 2005 and shall continue in existence for a period of twenty years from the date of its creation.

***Section 4. Name of TIF District.***

The name of the TIF District shall be the "Clinton Industrial Park Phase I and II Tax Increment Financing District".

***Section 5. Findings.***

After due consideration, the County finds as follows:

(a) The TIF District is a contiguous geographic area within a redevelopment area;

(b) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the TIF District;

(c) The aggregate value of equalized taxable property of the TIF District, plus all existing tax increment districts, does not exceed 10% of the total value of equalized taxable property within the County;

(d) The area comprising the TIF District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed without the adoption of the Project Plan;

(e) A feasible method exists for the compensation of individuals, families and small businesses, if any, that may be displaced by the TIF Project and for their relocation to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;

(f) The Project Plan conforms to the County's master plan;

(g) The Project Plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or redevelopment of the TIF District by private enterprise; and

(h) The TIF District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the TIF Project to be undertaken is necessary to eliminate such conditions of blight.

***Section 6. Repayment Security.***

Seventy-five percent (75%) of all real estate tax revenues in excess of the base taxes on the date of creation of the TIF District that are due, owing, and received by the County from the parcels within the TIF District are hereby pledged, and a security interest is hereby granted, to secure the repayment of any debt incurred by the Authority for the purpose of financing public infrastructure improvements included in the TIF Project.

***Section 7. Directions.***

The appropriate public officials of the County are hereby directed to take such additional action in cooperation with the Authority, the Township and the School District in furtherance of the implementation of the Project Plan, including, without limitation, the execution and delivery of a Cooperation Agreement by and among the County, the Authority, the Township and the School District.

**Section 8. Severability.** *If any provision of this Resolution shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Resolution which shall be in full force and effect.*

**Section 9. Repealer.** *Any Resolution or Ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.*

Enacted in Council, this 21st day of June, 2005,

Council Agenda No. 2024-05



**Rich Fitzgerald  
President of Council**

Attest: John Mascio  
**John Mascio  
Chief Clerk of Council**

Chief Executive Office June 24, 2005.

Approved: Dan Onorato  
**Dan Onorato  
Chief Executive**

Attest: Donna Beltz  
**Donna Beltz  
Executive Secretary**

**Clinton Industrial Park Phase I & II Tax Increment Financing Project**  
**Submitted for County Council – June 7, 2005 Meeting**

The Clinton Industrial Park Tax Increment Financing Plan, prepared by the Redevelopment Authority of Allegheny County (RAAC), is a product of discussions between representatives of Findlay Township, the West Allegheny School District, the County, the Allegheny Airport Authority (ACAA), and RAAC. Both the Township and School District have approved their participation in the Plan on May 11 and 18 respectively. This resolution approves the County's participation in the Plan and Creates the Clinton Industrial Park Phase I & II TIF District.

The TIF District is comprised of 150 Acres in Airport Corridor off of Clinton Road, west of the Airport in Findlay Township. The TIF Plan proposes that the Taxing Bodies pledge 75% of the increment to finance the eligible project costs. TIF Proceeds will fund road improvements, interchange improvements, and adding electrical, sewage, and storm water infrastructure. Hard costs for the public improvements are estimated at \$ 5.9 million, and the TIF Plan projects gross funding in the amount of \$5.5 million. Net proceeds of the funding, after debt service reserve, capitalized interest, and fees are estimated to be \$ 3.9 million.

This project will create five large industrial sites to allow for the development of 1.5 million square feet of bulk industrial warehouse space. It is anticipated that \$ 46 million of private investment will be generated at full build-out. Job creation once the site is complete is projected to be 1,400 permanent jobs.

**Clinton Industrial Park – Phase I & II  
Tax Increment Financing Plan**

Findlay Township, Pennsylvania

Prepared By:

Redevelopment Authority of  
Allegheny County

April 2005

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**Appendix**

**Exhibit "A" – Boundary Description & Parcel Map .....**

**Exhibit "B" – Proposed Infrastructure & Public Improvements with Maps.....**

**Exhibit "C" – Commercial Development Improvement Costs .....**

**Exhibit "D" – Projected Incremental Real Property Taxes .....**

**Exhibit "E" – Tax Increment Financing Assumptions.....**

**Exhibit "F" – Economic Impacts .....**



## **Executive Summary**

### **1. TIF District**

The Clinton Industrial Park TIF District is approximately 150 acres located along Clinton Road approximately 1/8 mile from the Interchange on SR 60 across from the Pittsburgh International Airport. The District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County. See Exhibit A: Boundary Description

### **2. Proposed Improvements Financed with TIF Proceeds**

The proposed improvements include the construction of a portion of a new public roadway as well as public improvements at the intersection with Clinton Road. In addition, public sewer lines will be extended to and through the project. The proposed infrastructure and public improvements are shown in Exhibit B. The project costs to be funded with TIF proceeds include portions of the financing costs, including interest expense.

### **3. Proposed Development**

The proposed Clinton Industrial Park will be a park dedicated to large bulk warehouse buildings generally ranging in size from 200,000 to 500,000 square feet. The total development on the project will include approximately 1,500,000 square feet of development on five development sites.

### **4. Estimated Costs of Public Improvements**

The public improvements cost in the Clinton Industrial Park are estimated at \$5,913,661.

### **5. Estimated Costs of Proposed Development**

The project will attract private financing and equity sources to prepare the development sites and build the private buildings. The expected private investment on the Clinton Industrial Park is estimated at over \$60 million.

### **6. Current Assessed Value of District**

The district is currently tax exempt.

### **7. Anticipated Assessed Value of District Post Development**

The anticipated assessed value of property within the TIF District is approximately \$39 million. This estimate is based on a Fair Market Value of the cumulative land and hard construction costs of buildings within the TIF District. [See Exhibit "B"] The amount is further adjusted for purposes of this TIF Plan to be in line with comparable properties within the market.

**8. Proposed Term of TIF District**

Twenty (20) years.

**9. Proposed Taxing Body Rate of Participation**

The percentage of the incremental real property taxes pledged to the TIF debt is equal to the following: County – 75%, Township – 75%, School District – 75%.

**10. TIF Loan Proceeds to be made Available to the Project**

Approximately \$5,500,000 for Phase I and approximately \$2,000,000 for Phase II.

**11. Estimated TIF District Creation Date**

The District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective beginning date of approximately June 21, 2005.

**12. Estimated TIF Financing Date**

Second Quarter, 2005.

## Clinton Industrial Park

### Tax Increment Financing Process

<b>Legislative Action</b>	<b>Acting Body</b>	<b>Date Approved</b>
<b>Resolution of Intent</b>	Findlay Township	August 25, 2004
	West Allegheny S.D.	August 18, 2004
	County - 1st read	September 7, 2004
	County - 2nd read	September 21, 2004
<b>Inducement Resolution</b>	RAAC	July 24, 2002
<b>Endorsement of Basic Conditions Report (BCR)</b>	Local Planning	March 22, 2005
<b>Approval of BCR</b>	Findlay Township	April 4, 2005
<b>Resolution Certifying Area in Need of Redevelopment</b>	RAAC	April 27, 2005
<b>Adoption of TIF Plan</b>	RAAC	May 25, 2005
<b>Resolution to Participate</b>	West Allegheny S.D.	May 18, 2005
	Findlay Township	May 11, 2005
<b>Motion to Approve Holding A</b>		April 19, 2005
<b>Public Hearing</b>		
<b>Notice of Public Hearing</b>	County	April 22, 2005
<b>Public Hearing</b>	County	May 24, 2005
<b>Resolution Creating and Naming TIF District, Approving the TIF Plan and Agreeing to Participate</b>	County - 1st read	June 7, 2005
	Committee	June 9 & 14, 2005
	County - 2nd read	June 21, 2005
<b>TIF Financing Resolution</b>	RAAC	June 22, 2005

**Clinton Industrial Park**

**Tax**

**Increment**

**Financing**

**Plan**

## **Introduction**

This Tax Increment Financing Plan is intended to present the financing plan for the development of the Clinton Industrial Park. The Clinton Industrial Park TIF District is approximately 88 acres located along Clinton Road, approximately 1/8 mile from the Interchange on SR 60 across from the Pittsburgh International Airport. The District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County. See Exhibit A: Boundary Description.

## **Description of Development**

The proposed project herein referred to as "Clinton Industrial Park" will be an industrial park for large, bulk warehouse buildings ranging in size from approximately 200,000 square feet to 500,000 square feet. The project will consist of five sites totaling approximately 88 acres with the site capacity for approximately 1.5 million square feet of bulk warehouse space. In order to carry out this development plan, the project requires substantial public on-site and off-site improvements. The first phase of this project will include the construction of approximately 2,000 lineal feet of new public roadway providing access to the first four sites. A second phase will extend the public road approximately 2,000 lineal feet and provide access to the fifth site. Phase I will also include the removal of an abandoned deep mine and site preparation of the first two sites as well as the relocation of a existing gas line through the site. Finally, the plan includes an extension of the water, sewer, gas, electric and telephone service to the development sites.

Under the Airport Market Area Task Force, the Airport Market Area was identified by an expert panel from the Urban Land Institute as one of the key development opportunities in the Southwestern Pennsylvania region because of its proximity to the Pittsburgh International Airport and the availability of potential prime industrial development sites. The Clinton Industrial Park, a former Brownfield site which has been strip mined or undermined over the last 100 years, is a regional priority in the regional development plan for Southwestern Pennsylvania. The market concept is based on the potential to create new, ready-to-go industrial capacity in the region. This ready-to-go industrial capacity will provide an opportunity for the region to compete nationally with high quality, competitive industrial space.

## **Background on Development Corporation**

The owner and developer ("Developer") of Clinton Industrial Park will be The Allegheny County Airport Authority ("ACAA"). The ACAA was formed in 1999 pursuant to the Municipal Authorities Act as a Special Purpose Municipal Authority and assumed all responsibilities of the former Allegheny County Department of Aviation. Under this new management arrangement, Allegheny County leased all of the Aviation and Non-Aviation properties under the former Department of Aviation to the new Allegheny County Airport Authority. Pursuant to its charter and subject to the terms of this ground lease, the Airport Authority oversees all aspects of airport operations including new development, environmental issues, and airline and tenant management as well as airfield operations. As part of these overall responsibilities, ACAA is responsible for all master planning, site planning, and development planning on all of its properties and compliance with all FAA regulations related to the ownership and management of a FAA-regulated airport.

In addition, the ACAA's engineering department has experience in a broad spectrum of heavy construction including roadways, utilities, runways, storm water facilities and navigational aides. The department has managed over One Billion Dollars of projects within the last ten years. The Senior Director of Development is directly responsible for the development and implementation of the Clinton Industrial Park for the ACAA. He has been involved in the development of over Ten Million square feet in three major industrial parks. The ACAA will lease sites created as part of this project to private developers and/or users who will then construct buildings on a build to suit or prospective basis.

## Project Costs

Following is an itemized list of all project costs for the development of the Clinton Industrial Park. These costs will be funded through a combination of grants, Tax Increments, lease revenues, and an in-kind contribution of land from the ACAA.

	Total	Sources of Funds			
		RACP	TIF	Federal	Earmark
<b>Design, Engineering and Land</b>					ACAA
Land Value	3,525,000				3,525,000
Engineering	538,784		538,784		
Environmental	55,463		55,463		
Survey	100,000		100,000		
Title work	30,000		30,000		
Sub Total	4,249,247	0	724,247		3,525,000
<b>Construction</b>					
Wetlands Mitigation	314,754	314,754	0		
Intersection Construction	363,000		363,000		
Roadway Construction	3,680,260	2,898,631	781,629		
Site Preparation	2,504,000	2,504,000	0		
Utility Relocation	917,400	917,400	0		
Electric Install	200,000	200,000	0		
Sewer Extension	1,860,000	0	1,710,000	150,000	
Contingency	1,000,000	665,215	334,785		0
Sub Total	10,839,414	7,500,000	3,189,414	150,000	0
<b>Total W/O Financing Costs</b>	<b>15,088,661</b>	<b>7,500,000</b>	<b>3,913,661</b>	<b>150,000</b>	<b>3,525,000</b>
<b>Financing Costs</b>					
RAAC Fees	106,500		106,500		
Other Financing Costs	155,000		155,000		
Capitalized Interest	795,966		795,966		
Debt Service Reserve	500,000		500,000		
Sub Total	1,557,466	0	1,557,466	0	0
<b>TOTAL Phase I</b>	<b>16,646,127</b>				
<b>Phase II Roadway Improvements</b>	<b>2,000,000</b>		<b>2,000,000</b>		
<b>Grand Total</b>	<b>18,646,127</b>	<b>7,500,000</b>	<b>7,471,127</b>	<b>150,000</b>	<b>3,525,000</b>

### **Improvements to be Financed with TIF Proceeds**

Of the cost shown above, approximately \$7,471,127 of on-site and off-site development costs are to be funded using proceeds from pledged tax increments pursuant to this Tax Increment Financing Plan.

The following is an explanation of each of the estimated costs:

Roadway Construction – this includes the construction of a portion of the public intersection at Clinton Road and the new public on-site access road serving the site.

Intersection Improvements – this includes the widening of Clinton Road and the addition of a left hand turn lane for access to the Industrial Park.

Sewer Extension – this includes approximately 20,000 lf of sewer line to provide service to and through the development site.

Phase II Road Extension – this includes the construction of approximately 2,000 lf of on-site public roadway to extend the road throughout the entire development site. This portion of the project will commence when excess pledged tax increments and committed lease revenues are sufficient to pay for the Phase II work.

Other Hard Costs – this includes a portion of the Construction Management fee and a portion of the construction contingency associated with the public improvements.

RAAC Fees – this is a total of the fees due to the Redevelopment Authority of Allegheny County.

Capitalized Interest – this is the estimated amount of interest that needs to be funded to pay for interim loan interest payments until pledged tax increments and committed lease revenues begin to flow into the project to pay for the interest expense.

Debt Service Reserve – this is the amount that is needed to be put into a trust fund to pay for any shortage in debt service payments during the term of the loan. This is a requirement of the Commonwealth's TIF Guarantee Program.

Other Financing Costs – this includes administrative fees, issuance fees, if any, and legal and accounting costs associated with setting up the TIF District and executing the necessary financings for the project.



## Proposed Development

The proposed Clinton Industrial Park will be a park dedicated to large bulk warehouse buildings generally ranging in size from 200,000 to 500,000 square feet. The total development on the project will include approximately 1,500,000 square feet of development on five development sites. The project will generate approximately \$60 million in private development construction investment.

## Economic Feasibility Analysis of the Development

The Clinton Industrial Park will produce many direct and indirect benefits to the local communities, the Airport Market Area, and the Southwestern Pennsylvania region. The direct and indirect jobs, wages, and estimated wage taxes are summarized below:

### Temporary Jobs (construction related):

	Jobs	Total Wages	Estimated Wage Taxes (1)
Direct Jobs	182 \$	7,053,595	
Indirect Jobs (within Pennsylvania)	159 \$	5,443,965	
Total Impacts	341 \$	12,497,559 \$	500,500

### Permanent Jobs:

	Jobs	Annual Wages	Estimated Annual Wage Taxes (1)
Direct Jobs (full-time)	750 \$	21,112,549	
Indirect Jobs (within Pennsylvania)	670 \$	20,037,920	
Total Impacts	1420 \$	41,150,468 \$	854,003

- (1) Includes Wage Tax Receipts by the Commonwealth, Findlay Township, West Allegheny School District, and other Local Jurisdictions

Other economic impacts are described in Exhibit F.

## Tax Increment Financing Components

### I. TIF Amount

The Tax Increment Financing (TIF) proceeds to be used to fund the public improvements necessary for the Clinton Industrial Park TIF Project are approximately \$7,471,127.

### II. Pledged Revenue

A percentage of real property taxes collected in the tax increment district in excess of the base real property taxes are pledged to the TIF financing. The percentage of the incremental real property taxes pledged to the TIF debt is equal to the following: County – 75%, Township – 75%, School District – 75%. The base assessed value is \$0 since the property is currently tax exempt. The expected assessed value at the completion of development is projected to be approximately \$39,024,938, resulting in an estimated accumulated total tax increment value of approximately \$13,478,316 over the 20-year term of the district. At the current real property tax rates, and taking into consideration the percentages pledged to the financing, this results in incremental real property taxes of \$9,906,562 available to pay debt service on the TIF financing, and \$3,369,579 in real property taxes payable to the taxing bodies during the term of the TIF District. The distribution of accumulated incremental taxes to the taxing bodies is as follows:

Findlay Township	\$200,328
West Allegheny Schools	2,483,129
Allegheny County	<u>626,122</u>
Total	\$3,369,579

In year 10 the anticipated proceeds available for debt reduction are as follows:

Findlay Township	\$44,215
West Allegheny Schools	421,741
Allegheny County	<u>106,342</u>
ACAA lease revenues	<u>201,064</u>
Total	\$773,362

In addition to the above the ACAA has agreed to contribute 75% of the net lease revenues derived from the sites located within the TIF district. This is anticipated to generate \$3,554,118 towards the debt reduction over the term of the TIF.

### III. Pledged Parcel(s)

The pledged parcels include the parcels identified on the Site Plan included in Exhibit B. These parcels, including any publicly dedicated rights-of-way, are not subdivided, but will be demarcated in accordance with the applicable tenant leases as taxable real estate (or tax-exempt for the public rights-of-way) with the Allegheny County Property Assessment, Appeals, and Review. A tax bill will be generated by each taxing authority on the basis of these leases. The total TIF District consists of approximately 88.4 acres, **not** including public rights-of-way.

#### **IV. Provisions for TIF Proceeds and Project Savings**

The TIF proceeds will be used in the following manner. First, the proceeds will be used to retire the TIF debt and cover administrative fees. Second, any excess proceeds will be held in escrow until there are sufficient funds available to fund Phase II of the project to fund further debt issuance for Phase II. Third, any proceeds available after Phase II has been funded or, if Phase II does not occur, will be applied to the TIF debt until it is paid in full. Any remaining proceeds will be distributed on a prorata basis to the participants including West Allegheny Schools, Findlay Township, Allegheny County and Allegheny County Airport Authority. All project costs will be monitored to ensure that any project savings will be applied in this manner.

#### **V. Tax Base for Purpose of Increment Calculation**

Subject to the provision of the Tax Increment Financing Act (53 P.S. 6930.1 et. seq.), the taxable market value of the Pledged Parcels as of the date of the creation of the District will be used as the "base" for calculating the real estate tax increment. Since the parcels are currently in public ownership, they are tax exempt. As a result, the base tax is set at \$0. The tax increment base and estimate of pledged taxes are illustrated in Exhibit "D."

#### **VI. Provision for Insufficient Tax Increment Revenues**

In order to ensure that there are sufficient funds to repay the debt associated with the TIF financing, the ACAA is proposing to secure a guarantee through the Commonwealth's Tax Increment Financing Guarantee Program. This program is established under the Commonwealth Financing Authority to provide up to a 100% guarantee for up to \$5,000,000 in TIF debt. The Guarantee is provided to the issuing authority, in this case RAAC, for the approved amount. The ACAA is applying for a \$5 million Guarantee to cover 91% of the TIF debt.

Other major conditions of the TIF Guarantee and the approach that ACAA will use to comply with these conditions are summarized below:

1. Debt Service Reserve Fund equal to 10% of the TIF Guarantee: The ACAA is providing a DSRF for the duration of the TIF debt of \$500,000, or 10% of the Guarantee.
2. Capitalized Interest funded to cover at least 50% of the interest costs until incremental taxes are sufficient to amortize the debt. The ACAA is providing capitalized interest for the project amounting to \$795,966. This capitalize interest is sufficient to provide for interest-only payments on the TIF loan for Years 1-5.
3. Restriction on call provisions on the financing: The TIF financing will include no-call provisions. However, prepayment will be possible should sufficient tax increments or other revenues become available and all parties agree to the accelerated repayment of TIF debt.
4. The work to be performed under the proceeds of the TIF Financing must be covered by a Guaranteed Maximum Price contract and a payment and performance bond. ACAA will comply with all requirements of public bid and contracting requirements.
5. Provision of an economic feasibility study demonstrating that "realistic and verifiable" sources are available to complete at least 85% of the project prior

to issuing TIF debt. The Clinton Industrial Park is being developed on the basis of anticipated market demand confirmed in the Market Impact Report prepared by Basile Baumann Prost & Associates and Integra Realty Resources. Based on the projection of this demand and absorption of the land and buildings, the project will support the expected TIF financing by the 5<sup>th</sup> year of the development. Until that time, capitalized interest in the project capital budget will pay for interest costs of the TIF Financing.

If at any time during the term of the TIF District real estate taxes are replaced, in whole or in part, by other taxes imposed by any Taxing Body or other sources of funding, all of the TIF Parties agree to use their best efforts to amend the TIF Plan and the Cooperation Agreement with respect to taxes and amounts pledged as TIF Revenues in order to continue to provide sufficient amounts to pay debt service on the TIF debt.

#### **VII. Actual Tax Increment in Excess of Assumed Increment**

Any increase in tax revenues from any parcels in the District, attributable solely to an increase in assessed value over and above that determined necessary to pay debt service on the TIF debt will be used for the project as outlined in Section IV .

Any increases in tax revenue from any parcels in the District, attributable to increased millage above the current millage by any of the taxing bodies, will be considered part of the pledged increment at the percentages outlined in the Tax Increment Financing Components Section II (Pledged Revenue) and therefore be available to pay project costs.

#### **VIII. Interest Earnings**

Any interest earnings will be used towards debt service, including payment of capitalized interest and prepayment of the TIF debt as permitted project costs.

#### **IX. Financial Details**

The Tax Increment Financing Analysis is Exhibit "E," which is intended to describe the expected financing.

It is expected that the Clinton Industrial Park TIF District will be created in the first quarter of 2005 to be effective approximately June 21, 2005. The TIF debt is projected to be issued no sooner than the second quarter of 2005. The Project is expected to open by spring 2006. The specific terms and structure of the TIF financing will be determined at the time of financing. However, it is contemplated that the TIF debt will have a final maturity in 2025, with payment of interest beginning in 2008. Construction period interest will be funded as capitalized interest as part of the TIF financing. Exhibit E shows the TIF financing assumptions and cash flow.

The various assumptions associated with the financing are the best that are currently available. Many of these assumptions may change, including the interest rate and terms of repayment on the TIF financing, the timing of credit, and/or other financial structures.

The TIF Financing may be tax-exempt financing for the public infrastructure or may be private financing.

#### **X. Estimated Costs of Development**

A list of estimated costs of proposed infrastructure and public improvements is included in the project costs chart above. A listing of the estimated costs of the planned Commercial Development Improvements is attached as Exhibit "B."

#### **XI. Estimated Non Project Costs**

TIF Debt Fees are may include the following:

- RAAC Fee – One time & annual fee
- Trustee Fee – One time fee, annual fee & expenses
- Underwriters Fee
- Counsel Fees & Expenses
- Rating Fee
- Counsel Fees
- Financial Analysis
- Market Analysis
- Printing Fee

#### **XII. Projected Assessed Value**

Upon completion, the future assessed value of the District is anticipated to exceed \$39 million. The estimated aggregate assessed value of the District through the year 2025 is attached as Exhibit "D." Exhibit "D" also illustrates the projected real estate tax revenues to be generated by the development through year 2025.

#### **XIII. Maps of the TIF District, Existing Uses, Conditions, & Plans**

The maps and renderings in Exhibits "A" and "B" show the boundaries of the Clinton Industrial Park TIF District, the existing uses and conditions illustrated in the Basic Conditions Report of the Airport Study Area, and preliminary plans for the new infrastructure that is proposed.

#### **XIV. Zoning and Planning Issues**

The underlying zoning classification for the project is H-I heavy industrial. The project has received development approval from Findlay Township. The Allegheny County Planning Division has also reviewed and approved all site plans.

#### **XV. Relocation Statement**

The Clinton Industrial Park Tax Increment Financing Plan will not include any relocation of residents or businesses.

**XVI. Date of District Establishment**

The District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective beginning date of approximately June 21, 2005.

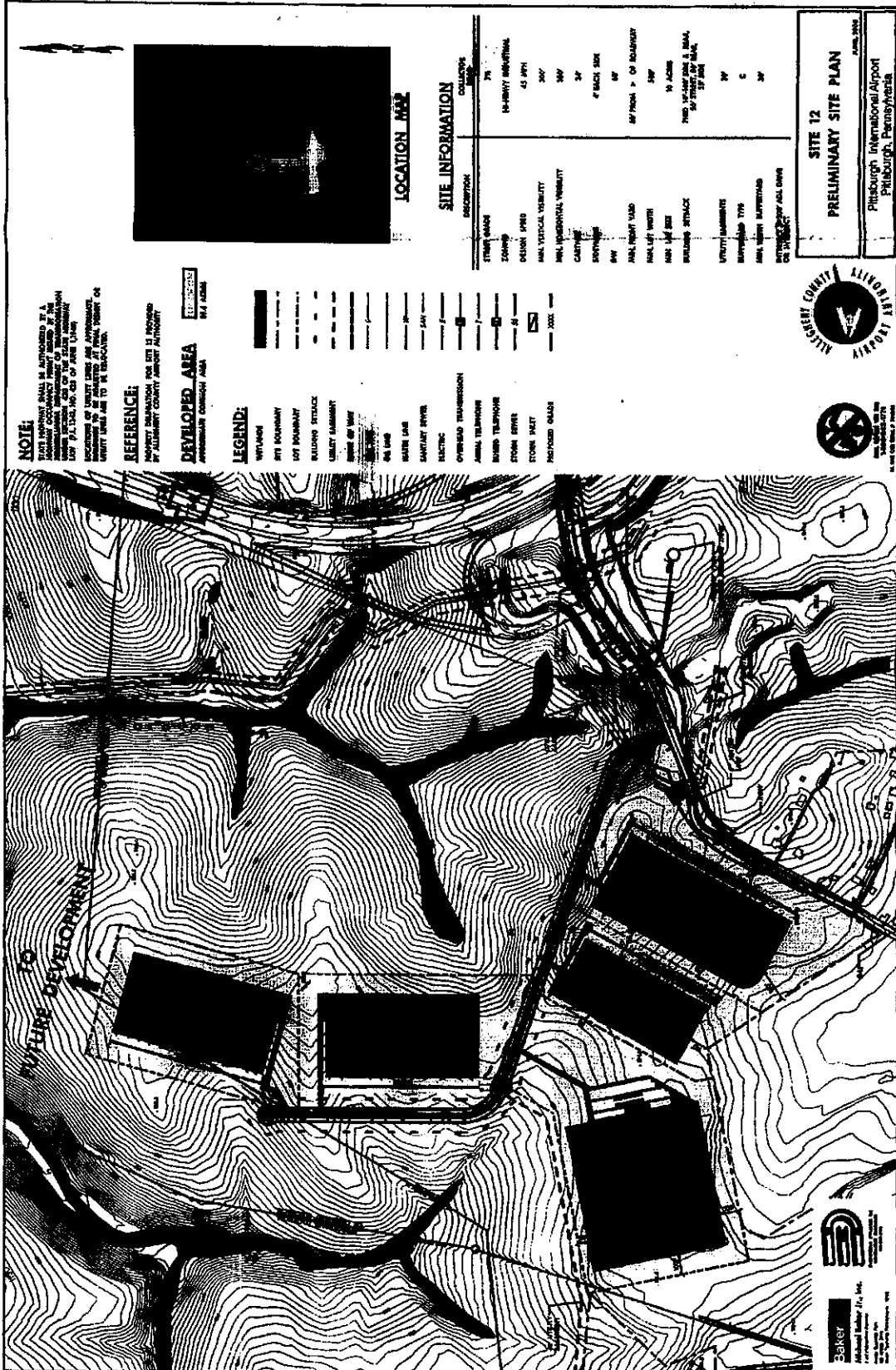
**Exhibit "A" - Boundary Description & Parcel Map**





**Exhibit "B" - Proposed Infrastructure & Public Improvements with Maps**

# SITE 12 PRELIMINARY SITE PLAN



**NOTE:**  
 THIS PROJECT SHALL BE APPROVED BY A  
 DEVELOPMENT REVIEW BOARD OF THE  
 PITTSBURGH INTERNATIONAL AIRPORT  
 AUTHORITY. THE BOARD'S APPROVAL IS  
 NOT A GUARANTEE OF THE ACCURACY OF  
 THE INFORMATION PROVIDED HEREON.  
 NO WARRANTIES ARE MADE BY THE  
 ENGINEER OR ARCHITECT FOR ANY  
 DAMAGES OR LOSSES INCURRED BY  
 ANY PARTY AS A RESULT OF THE USE  
 OF THIS INFORMATION.

**REFERENCE:**  
 ANY STATEMENT OR ACTION FOR THIS SITE IS APPROVED  
 BY THE AIRPORT AUTHORITY.

**DEVELOPED AREA**  
 APPROXIMATELY 300,000 SQ. FT.

- WETLANDS
- SITE BOUNDARY
- LOT BOUNDARY
- EXISTING STREETS
- PROPOSED STREETS
- UTILITY EASEMENT
- STORM DRAIN
- STORM TANK
- WATER LINE
- SANITARY SEWER
- ELECTRIC
- OVERHEAD TRANSMISSION
- ANIMAL TELEPHONE
- UNDERGROUND TELEPHONE
- STORM DRAIN
- STORM TANK
- PROPOSED DRIVE



**LOCATION MAP**

**SITE INFORMATION**

DESCRIPTION	COLLECTOR
STORM DRAIN	18"
SEWER	18"
WATER LINE	18"
SANITARY SEWER	18"
ELECTRIC	2"
OVERHEAD TRANSMISSION	18"
ANIMAL TELEPHONE	18"
UNDERGROUND TELEPHONE	18"
STORM DRAIN	18"
STORM TANK	18"
PROPOSED DRIVE	18"

**LEGEND:**

- WETLANDS
- SITE BOUNDARY
- LOT BOUNDARY
- EXISTING STREETS
- PROPOSED STREETS
- UTILITY EASEMENT
- STORM DRAIN
- STORM TANK
- WATER LINE
- SANITARY SEWER
- ELECTRIC
- OVERHEAD TRANSMISSION
- ANIMAL TELEPHONE
- UNDERGROUND TELEPHONE
- STORM DRAIN
- STORM TANK
- PROPOSED DRIVE

**SITE 12 PRELIMINARY SITE PLAN**

14-HOUR INDUSTRIAL	7%
42' WPI	42'
30'	30'
30'	30'
4" RACE SIDE	4"
8"	8"
48' FROM S. OF MAJOR	48'
10' FROM S. OF MAJOR	10'
10' FROM S. OF MAJOR	10'
10' FROM S. OF MAJOR	10'



**Allegheny County Airport Authority**  
 1000 Airport Blvd., P.O. Box 12370, Pittsburgh, PA 15231-0370  
 (412) 472-3590 • www.pittsburgh.com

**L. Kimball**  
 L. Robert Kimball & Associates  
 415 Moon Clinton Road  
 Conspota, Pa. 15108  
 P.O. Box 200  
 P.O. Box 200  
 P.O. Box 200

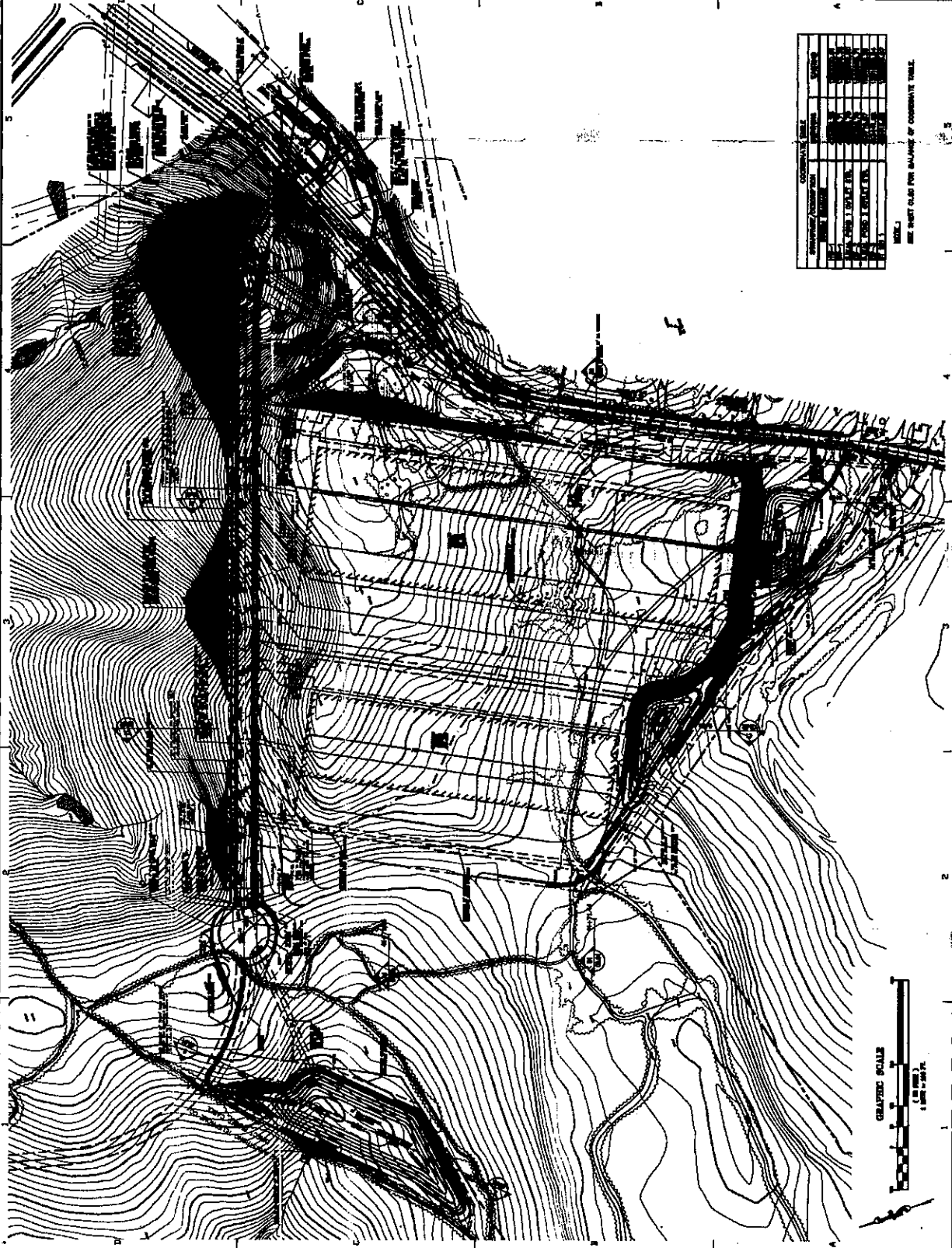
CONSULTANTS

PROJ. NO. 7G1-04  
**CLINTON INDUSTRIAL PARK**  
 FINDLAY TOWNSHIP ALLEGHENY COUNTY, PA  
 PROJECT NAME  
 ALLEGHENY COUNTY AIRPORT AUTHORITY  
 100 AIRPORT BLVD., SUITE 4000  
 PITTSBURGH, PA 15204-0370  
 OWNER



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**OVERALL SITE, GRADING & UTILITY PLAN ALTERNATE 1**  
**C2.00**



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SEE SHEET C2.01 FOR BALANCE OF CONFORMANCE TABLE.

**Kimbell**  
 L. Robert Kimbell & Associates  
 415 Moon Canton Road  
 Coatesville, Pa. 15108  
 (610) 386-1100  
 (610) 386-1101  
 (610) 386-1102  
 (610) 386-1103

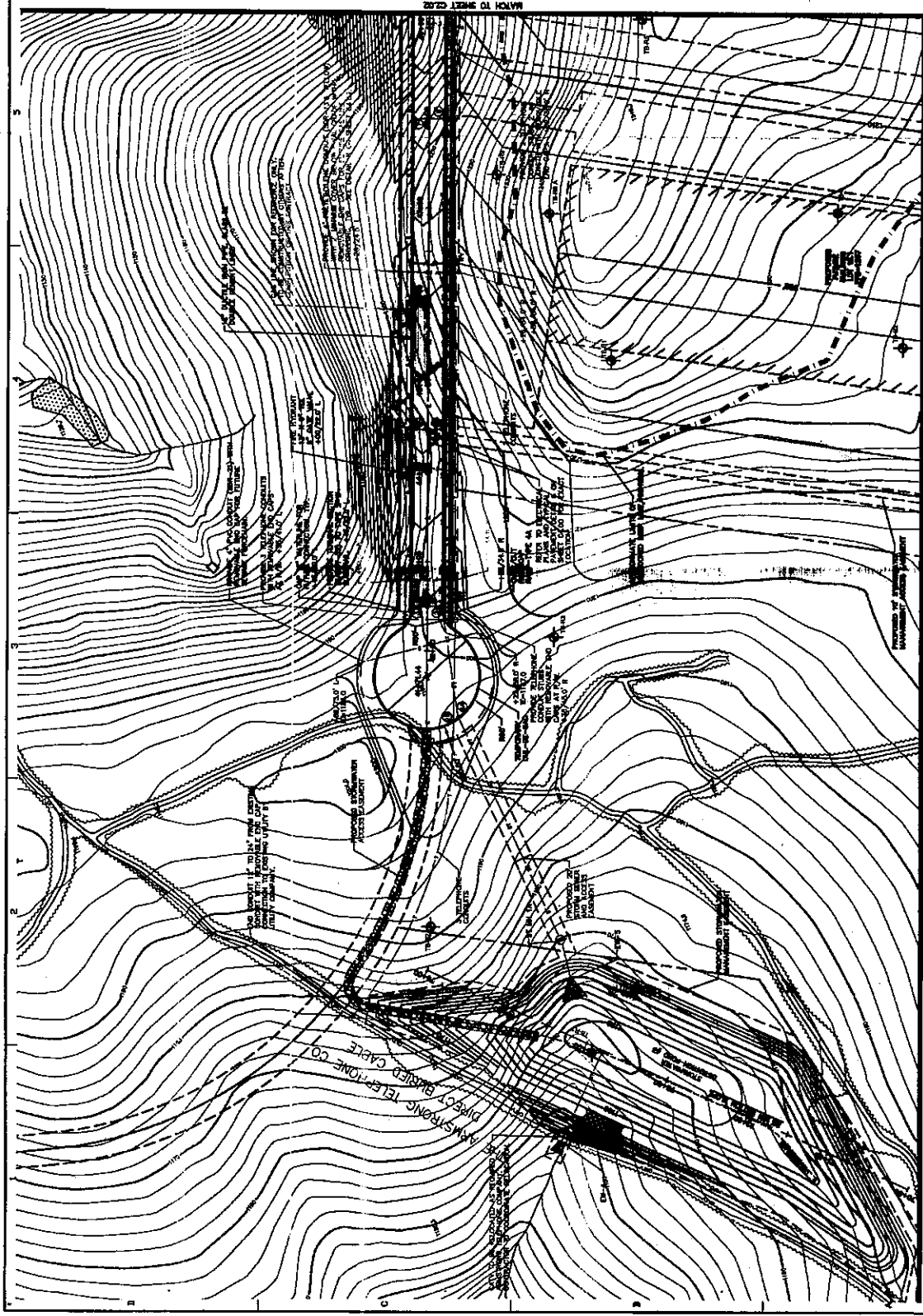
CONSULTANTS

PROJ. NO. 7G1-04  
**CLINTON  
 INDUSTRIAL  
 PARK**  
 FINDLAY TOWNSHIP  
 ALLEGHENY COUNTY, PA  
 PROJECT NAME  
 ALLEGHENY COUNTY  
 AIRPORT AUTHORITY  
 1000 AIRPORT BLVD., SUITE 4002  
 P.O. BOX 12370  
 PITTSBURGH, PA 15211-0370  
 OWNER



1	02/17/93	FOR BIDDING
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3	12/22/93	BACK SUBMISSION
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**ENLARGED  
 SITE, GRADING,  
 & UTILITY PLAN  
 ALTERNATE 1**  
**C2.01**



MATCH TO SHEET C202



GRAPHIC SCALE  
 1" = 10'

MATCH TO SHEET C203

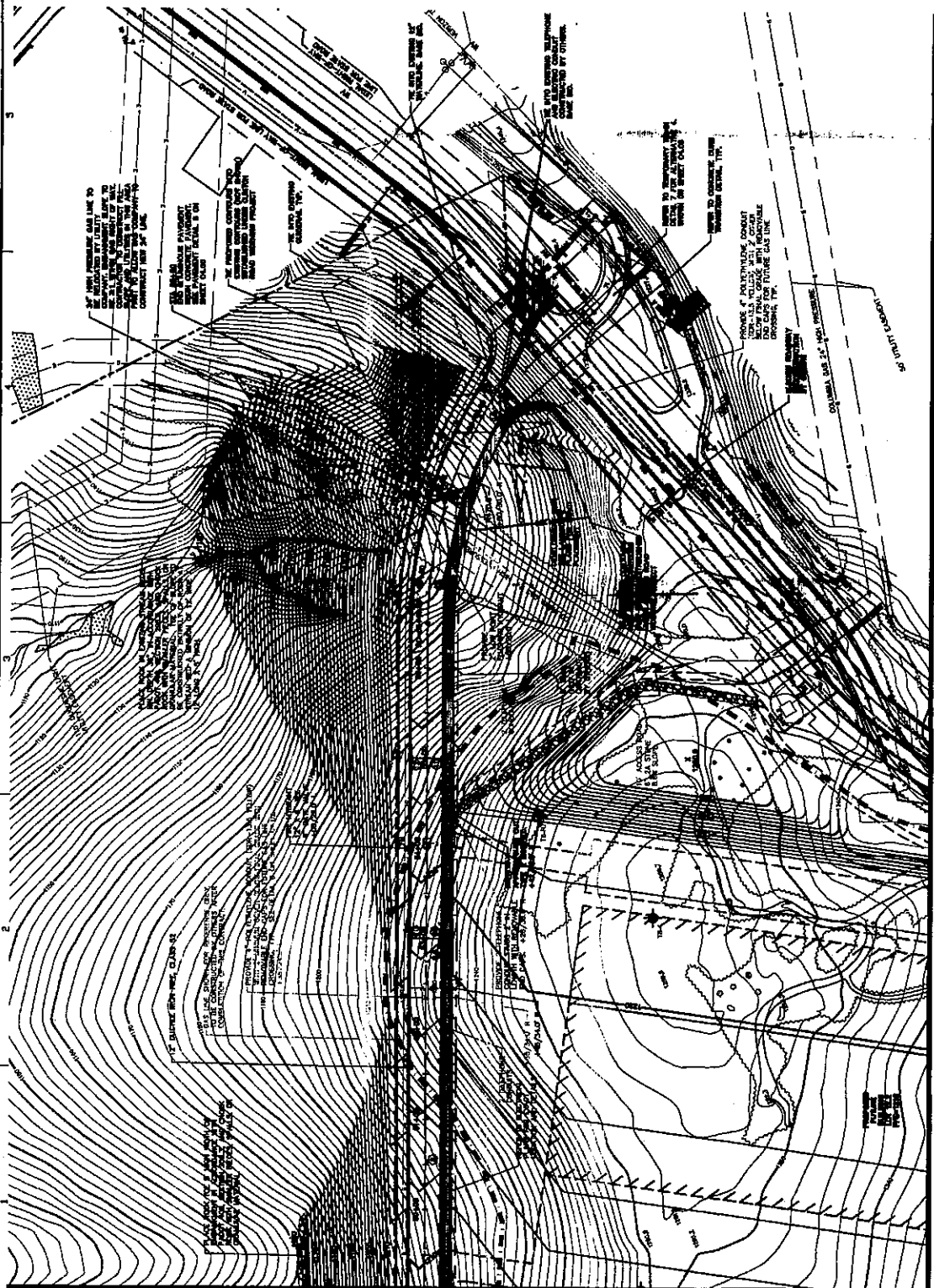
**Robert Kimball & Associates**  
 415 Moon Clinton Road  
 Coraopolis, Pa. 15108  
 Tel: 412 261-4400  
 Fax: 412 261-4405  
 Telex: 331411  
 Cable: RKA

**PROJ. NO. 7G1-04**  
**CLINTON**  
**INDUSTRIAL**  
**PARK**  
 FINDLAY TOWNSHIP  
 ALLEGHENY COUNTY, PA  
 PROJECT NAME  
 ALLEGHENY COUNTY  
 AIRPORT AUTHORITY  
 1900 AIRPORT BLVD., SUITE 4000  
 PITTSBURGH, PA 15201-0370  
 OWNER



REVISIONS	
NO.	DATE
1	02/17/79 FOR DESIGN
2	05/25/79 FOR PERMITS
3	12/23/79 PERMITS SUBMISSION
4	01/28/80 PERMITS SUBMISSION
5	02/02/80 PERMITS SUBMISSION
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**ENLARGED**  
**SITE, GRADING,**  
**& UTILITY PLAN**  
**ALTERNATE 1**  
**C2.02**



MATCH TO SHEET C2.01

MATCH TO SHEET C2.03



DATE PLOTTED: 10/20/82

**L. Robert Kimball & Associates**  
 415 Moon Clinton Road  
 Coatesville, Pa. 19106  
 Tel. 610-388-2200  
 Fax 610-388-2201  
 www.lrkpa.com

CONSULTANTS

**PROJ. NO. 7G1-04**  
**CLINTON INDUSTRIAL PARK**  
 FINDLAY TOWNSHIP  
 ALLEGHENY COUNTY, PA

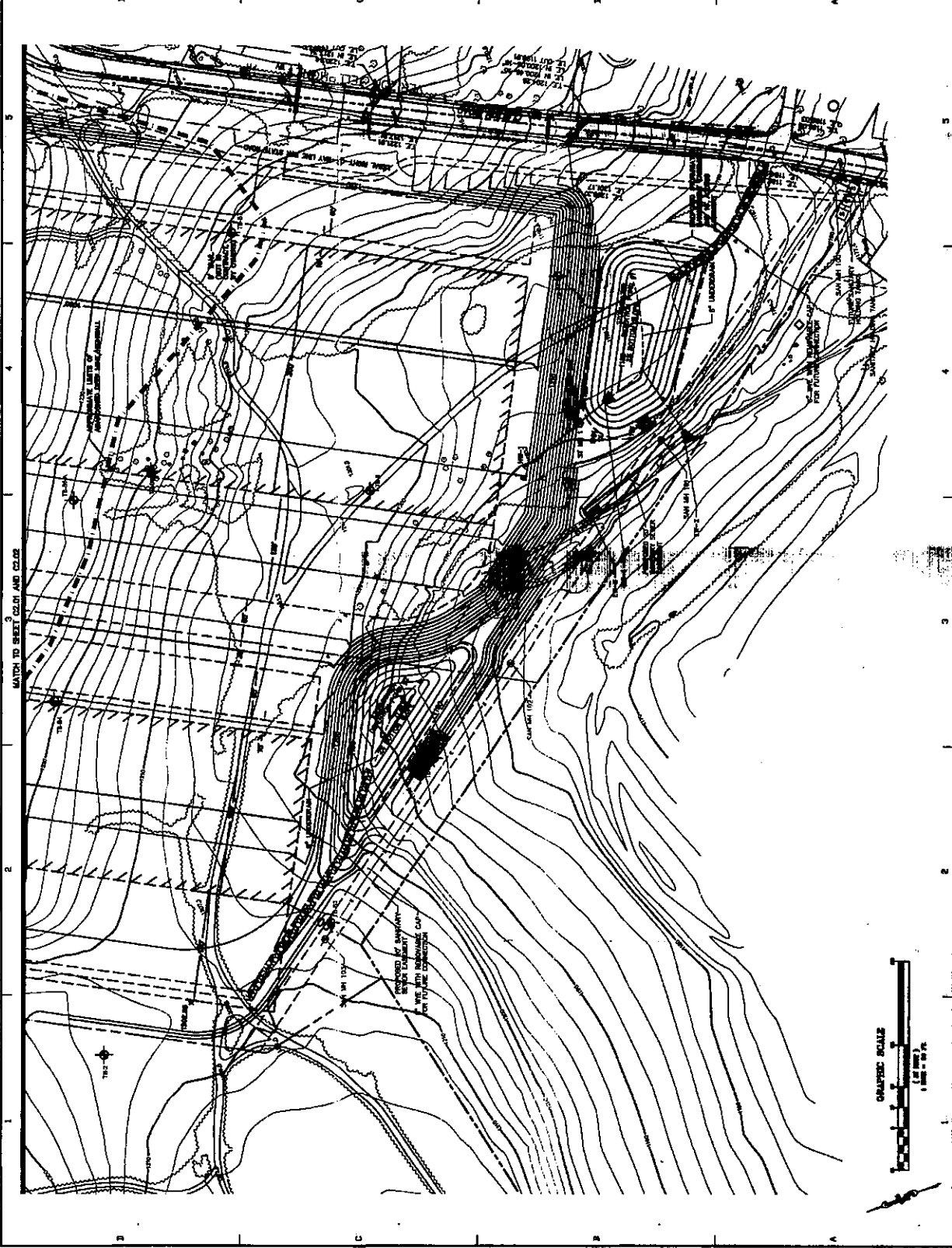
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 ALLEGHENY COUNTY  
 AIRPORT AUTHORITY  
 1000 AIRPORT BLVD., SUITE 4000  
 PITTSBURGH, PA 15201-0070

OWNER



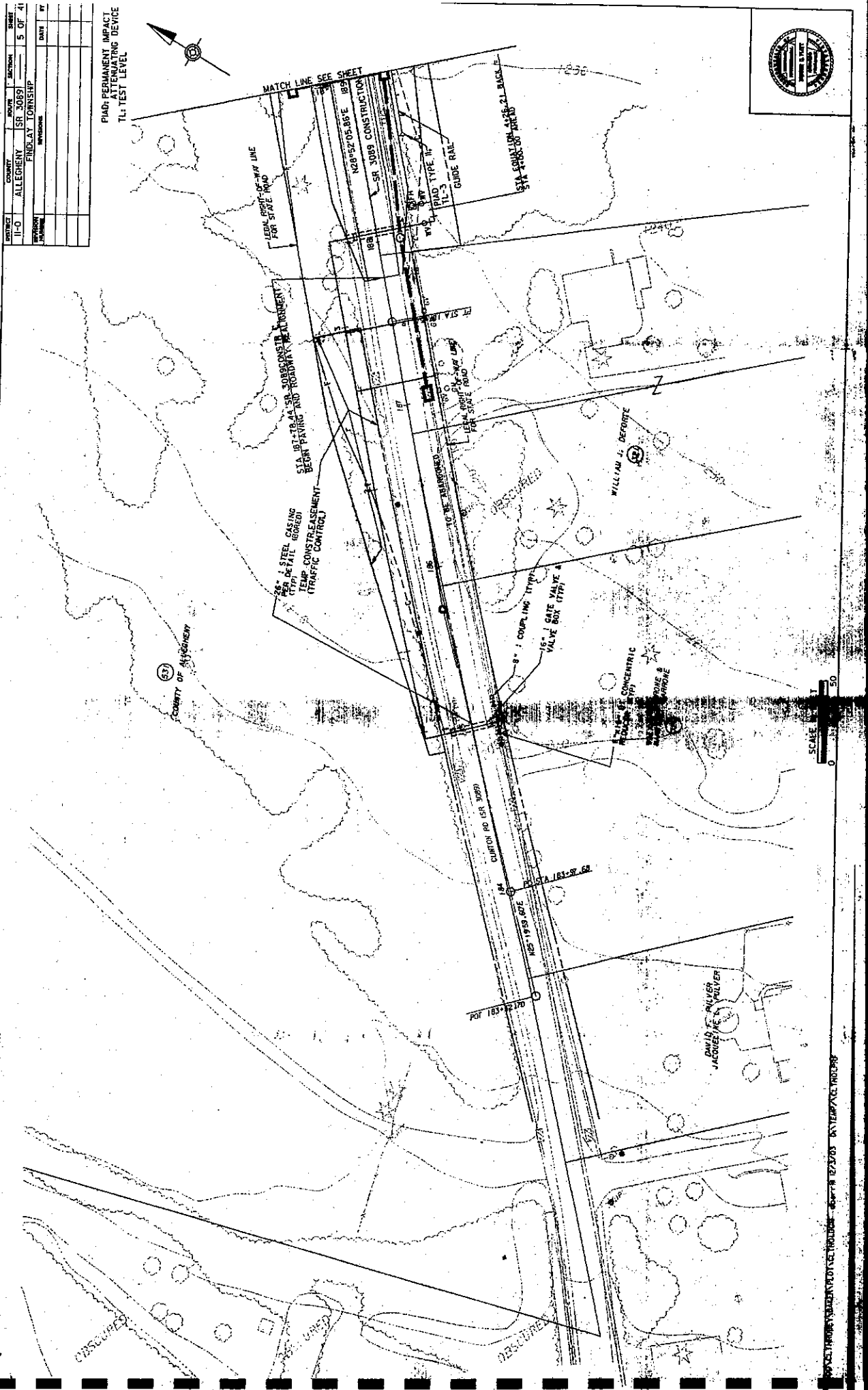
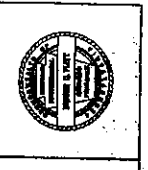
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2	07/28/04	FOR A.C.A.
3	12/22/03	FOR SUBMISSION
4	12/22/03	FOR SUBMISSION
5	12/22/03	FOR SUBMISSION
6	12/22/03	FOR SUBMISSION
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99	12/22/03	FOR SUBMISSION
100	12/22/03	FOR SUBMISSION

PROJECT NO. 05-1002-013  
 SCALE: 1" = 40'  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 DATE: 11/04/03  
 SHEET TITLE  
**ENLARGED SITE, GRADING & UTILITY PLAN ALTERNATE 1**  
**C2.03**



PROJECT	NO. 1	SECTION	5 OF 41
II-O	ALLEGHENY	SR 3089	FINDLAY TOWNSHIP
DATE		BY	

PIAD: PERMANENT IMPACT  
 ATTENUATING DEVICE  
 TLI TEST LEVEL

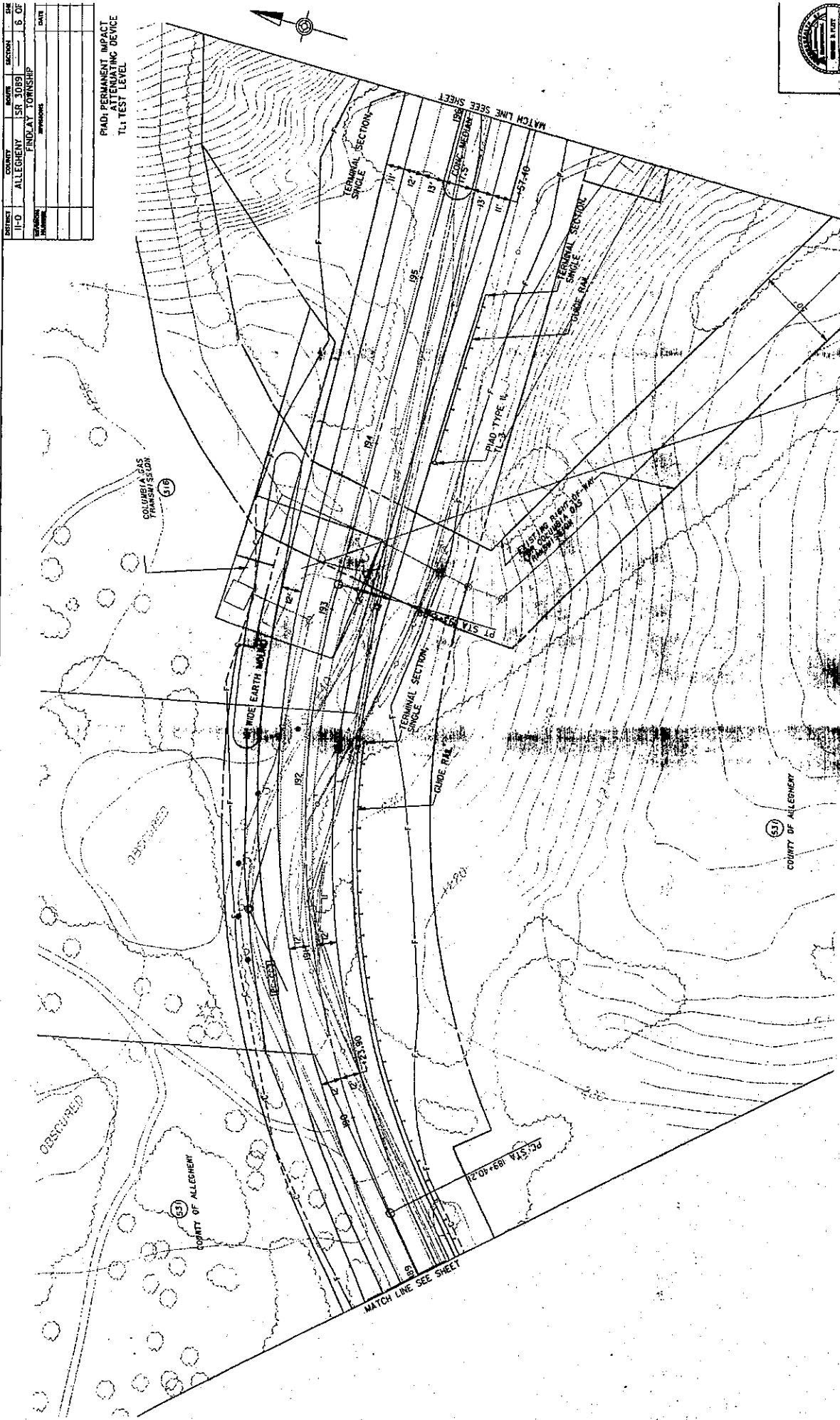


SCALE 1" = 50'

DAVID C. MILLER  
 JACQUES W. MILLER

PROJECT	COUNTY	TOWNSHIP	SECTION	SHEET
11-0	ALLEGHENY	FRUDDAY	SR 3059	6 OF 6
DATE	APPROVED			
DATE	DATE			

PIAD: PERMANENT IMPACT  
 ATTENUATING DEVICE  
 TL-1 TEST LEVEL



51  
 COUNTY OF ALLEGHENY

51  
 ALLEGHENY

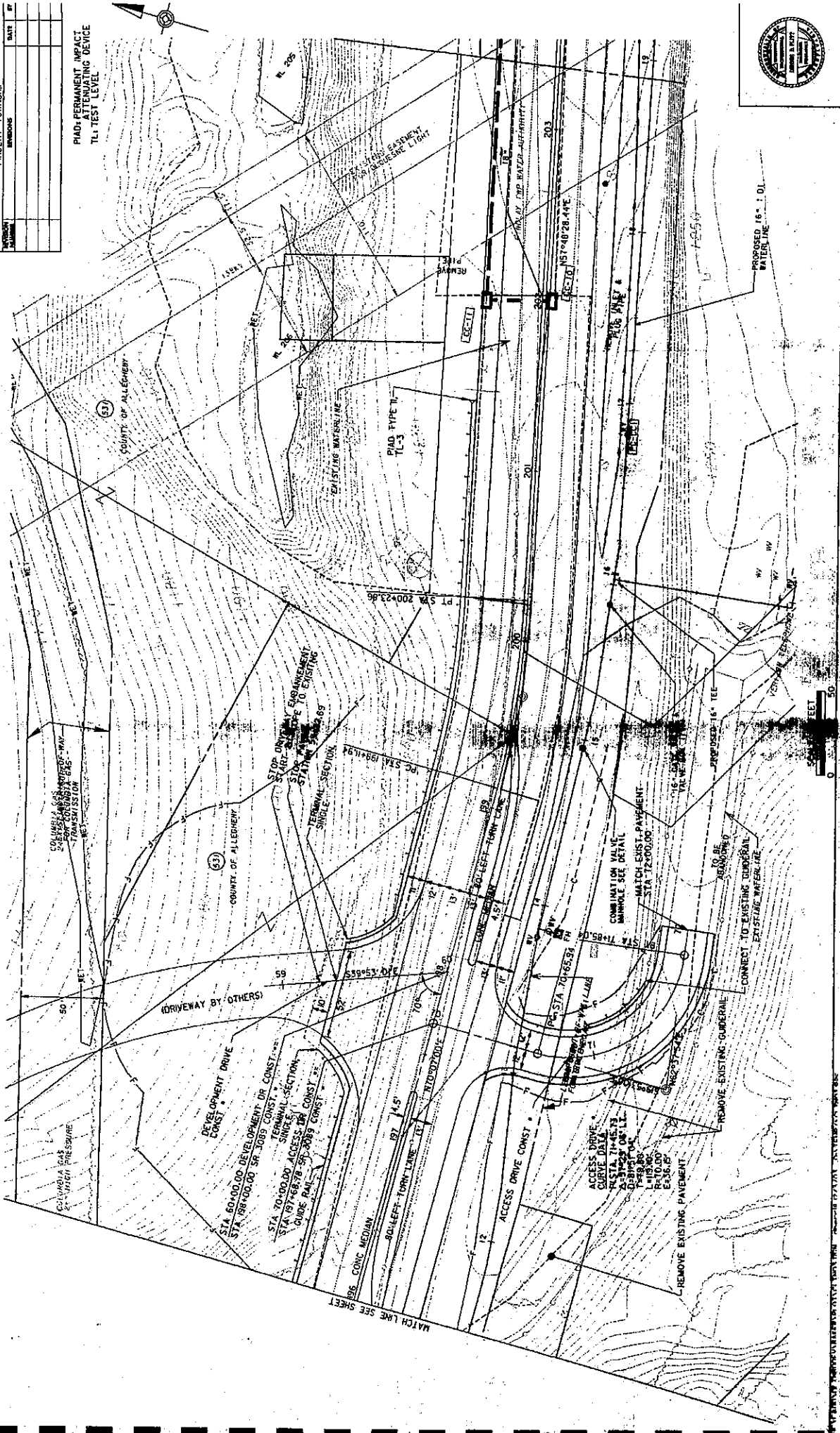
MATCH LINE SEE SHEET

MATCH LINE SEE SHEET



DISTRICT	COUNTY	ROUTE	SECTION	SHEET
IF-C	ALLECHENT	SR 3089		7 OF 41
PROJECT	FINDLAY TOWNSHIP		DATE	
NO.				

PIAD: PERMANENT IMPACT  
ATTENUATING DEVICE  
TL1 TEST LEVEL

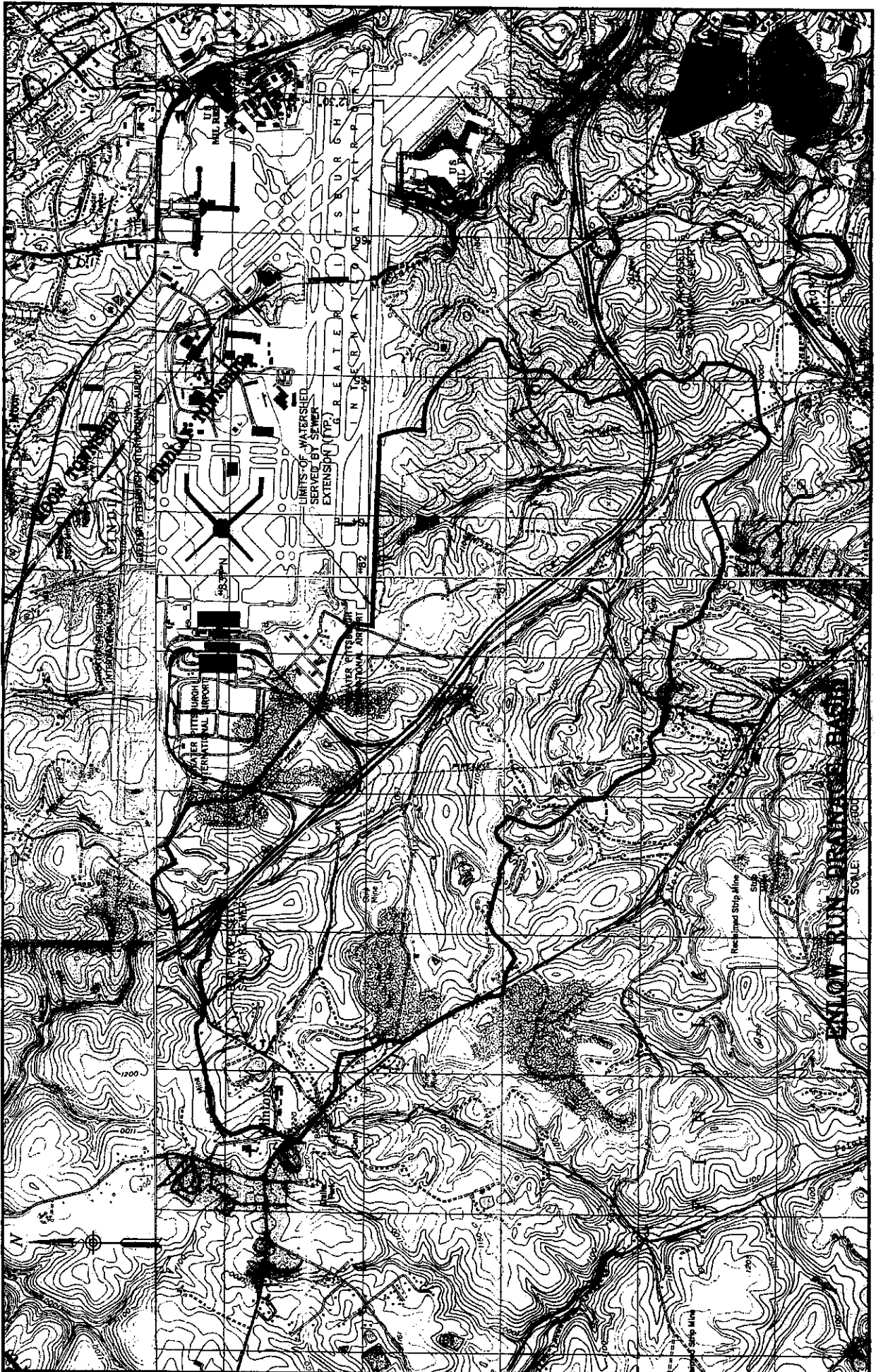


SCALE: 1" = 50'  
0 50 FEET

PROPOSED 16" I.D.  
WATER LINE

MATCH LINE SEE SHEET

DATE: 10/15/10 10:00 AM



## Exhibit "C" — Commercial Development Improvement Costs

Clinton TIF  
Private Development

Year	Acres	Square Footage	Assumed Land Value	Hard Investment	Soft Cost	Adjusted Land Value & Hard Investment	Total Private Development
1	-	-	-	-	-	-	-
2	12.6	200,000	441,000	6,090,000	1,218,000	6,531,000	7,749,000
3	17.9	300,000	626,500	9,270,000	1,854,000	9,896,500	11,750,500
4	12.6	175,000	441,000	5,486,250	1,097,250	5,927,250	7,024,500
5	-	-	-	-	-	-	-
6	18.0	300,000	1,080,000	9,675,000	1,935,000	10,755,000	12,690,000
7	11.0	200,000	660,000	6,540,000	1,308,000	7,200,000	8,508,000
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	16.1	300,000	563,500	11,160,000	2,232,000	11,723,500	13,955,500
18	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-
	88.2	1,475,000	3,812,000	48,221,250	9,644,250	52,033,250	61,877,500

# Exhibit "D" - Projected Incremental Real Property Taxes Page 1 of 2

## Clinton TIF Tax Increments

Year	Estimated (1) Assessment of Land & Hard Investment	Mileage=>	Projected Real Estate Taxes West				Base Real Estate Taxes (2) West				Projected Tax Increments West				Total	
			Findlay Township	Allegheny School District	Allegheny County	Total	Findlay Township	Allegheny School District	Allegheny County	Total	Findlay Township	Allegheny School District	Allegheny County	Total		
1	4,898,250		1.95	18.6	4.69	26.24										
2	12,320,625		9,552	91,107	22,973	123,632	-	-	-	-	-	-	9,552	91,107	22,973	123,632
3	16,766,063		24,025	229,164	57,784	310,973	-	-	-	-	-	-	24,025	229,164	57,784	310,973
4	16,766,063		32,694	311,849	78,633	423,175	-	-	-	-	-	-	32,694	311,849	78,633	423,175
5	16,766,063		32,694	311,849	78,633	423,175	-	-	-	-	-	-	32,694	311,849	78,633	423,175
6	24,832,313		48,423	461,881	116,464	626,768	-	-	-	-	-	-	48,423	461,881	116,464	626,768
7	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
8	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
9	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
10	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
11	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
12	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
13	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
14	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
15	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
16	30,232,313		58,953	562,321	141,790	763,064	-	-	-	-	-	-	58,953	562,321	141,790	763,064
17	39,024,938		76,099	725,864	183,027	984,989	-	-	-	-	-	-	76,099	725,864	183,027	984,989
18	39,024,938		76,099	725,864	183,027	984,989	-	-	-	-	-	-	76,099	725,864	183,027	984,989
19	39,024,938		76,099	725,864	183,027	984,989	-	-	-	-	-	-	76,099	725,864	183,027	984,989
20	39,024,938		76,099	725,864	183,027	984,989	-	-	-	-	-	-	76,099	725,864	183,027	984,989
			1,041,312	9,932,515	2,504,489	13,478,316	-	-	-	-	-	-	1,041,312	9,932,515	2,504,489	13,478,316
													3%	74%	19%	100%

(1) Assessment is adjusted by market comparison factors 75%

(2) The property is owned by the Airport Authority and is tax exempt. As a result, the base taxes are \$0.

# Exhibit "D" - Projected Incremental Real Property Taxes Page 2 of 2

Clinton TIF  
Pledged Tax Increments

Year	Tax Increment				Tax Increment to Taxing Bodies				Pledged Tax Increment				Discounted Pledged Tax Increment (for full payment)		
	West Allegheny School District		West Allegheny County		West Allegheny School District		West Allegheny County		Findlay Township		West Allegheny School District			Allegheny County	
	Findlay Township	Allegheny School District	Allegheny County	Total	Findlay Township	Allegheny School District	Allegheny County	Total	Findlay Township	Allegheny School District	Allegheny County	Total		Total	Total
1	9,552	91,107	22,973	123,632	2,388	22,777	5,743	30,908	7,164	68,351	17,230	92,724	90,869		
2	24,025	229,164	57,784	310,973	6,006	57,291	14,446	77,743	18,019	171,873	43,388	233,229	228,565		
3	32,694	311,849	78,688	423,175	8,173	77,962	19,668	105,794	24,520	233,887	58,975	317,382	311,034		
4	48,423	461,881	116,464	626,768	12,106	115,470	29,116	156,692	36,317	346,411	87,348	470,076	460,674		
5	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
6	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
7	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
8	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
9	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
10	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
11	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
12	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
13	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
14	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
15	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
16	58,953	562,321	141,790	763,064	14,738	140,580	35,447	190,766	44,215	421,741	106,342	572,298	560,852		
17	76,099	725,864	183,027	984,989	19,025	181,466	45,757	246,247	57,074	544,398	137,270	738,742	723,967		
18	76,099	725,864	183,027	984,989	19,025	181,466	45,757	246,247	57,074	544,398	137,270	738,742	723,967		
19	76,099	725,864	183,027	984,989	19,025	181,466	45,757	246,247	57,074	544,398	137,270	738,742	723,967		
20	76,099	725,864	183,027	984,989	19,025	181,466	45,757	246,247	57,074	544,398	137,270	738,742	723,967		
	1,041,312	9,982,515	2,504,489	13,478,316	260,328	2,483,129	628,122	3,369,579	780,984	7,449,386	1,878,367	10,108,737	9,906,562		

Discount for Full Payment of Tax Bill on time 2%

**Exhibit "E" - TIF Financing Assumptions Page 1 of 2**

1. Percentage of Tax Increment Pledged by each Taxing Bodies.....	75%
2. Debt Coverage Ratio .....	1.1
3. Discount for Payment of Taxes on time.....	2%
4. Debt Service Reserve Fund.....	\$500,000
5. Release of DSRF .....	Year 20 or When Loan is Repaid
6. Interest Rate on TIF Loan .....	5.25%
7. Interest Only Payments .....	Years 1-5
8. Amortization .....	15 Years
9. Interest Payment.....	Fully Amortizing Loan
10. Payments per Year .....	1
11. Basis for Assessment .....	Appraised Land Value and Private Hard Costs
12. Guarantee .....	Commonwealth's TIF Guarantee Program
13. Amount of Guarantee.....	\$5.0 million
14. Amount of Loan to be Repaid with TIF Proceeds .....	\$5.5 million

# Exhibit "E" - TIF Financing Assumptions Page 2 of 2

Clinton TIF  
TIF Loan

	Principal Borrowed	Debt Service	Coverage	Release of Pledged Tax Increments Reserved for Prior Year's Debt	Lease Payments	Annual Fee and Fees	Capitalized Interest		Total Available to Make Debt Service	Total Payment Due	Interest	Principal Repayment	Remaining Principal	Balance Available After Debt Service Payment	Less Phase II Cost	Cumulative Available Cash AFTER Debt Service
							Interest	Fees								
1	5,500,000	144,375	-	-	-	-	144,375	144,375	5,500,000	144,375	144,375	5,500,000	5,500,000	-0	-0	
2	5,500,000	288,750	-	-	-	-15,000	303,750	288,750	5,500,000	288,750	288,750	5,500,000	5,500,000	-0	-0	
3	5,500,000	288,750	82,509	9,879	-15,000	-15,000	211,262	288,750	5,500,000	288,750	288,750	5,500,000	5,500,000	0	0	
4	5,500,000	288,750	207,786	54,846	-15,000	-15,000	92,857	288,750	5,500,000	288,750	288,750	5,500,000	5,500,000	0	0	
5	5,500,000	288,750	282,758	20,779	-15,000	-15,000	-64,513	288,750	5,500,000	288,750	288,750	5,500,000	5,500,000	-0	-0	
6	5,500,000	588,874	282,759	28,276	-15,000	-15,000	168,235	588,874	588,874	588,874	288,750	5,249,876	5,249,876	0	0	
7	5,249,876	588,874	418,795	28,276	-15,000	-15,000	677,331	588,874	588,874	588,874	275,618	4,986,620	4,986,620	38,957	38,957	
8	4,986,620	588,874	509,865	41,879	-15,000	-15,000	735,339	588,874	588,874	588,874	261,798	4,709,544	4,709,544	196,465	235,422	
9	4,709,544	588,874	509,865	50,987	-15,000	-15,000	744,446	588,874	588,874	588,874	247,251	4,417,921	4,417,921	206,572	440,994	
10	4,417,921	588,874	509,865	50,987	-15,000	-15,000	746,916	588,874	588,874	588,874	231,941	4,110,987	4,110,987	208,042	649,096	
11	4,110,987	588,874	509,865	50,987	-15,000	-15,000	758,677	588,874	588,874	588,874	215,827	3,787,940	3,787,940	219,803	868,889	
12	3,787,940	588,874	509,865	50,987	-15,000	-15,000	771,628	588,874	588,874	588,874	198,867	3,447,933	3,447,933	232,754	1,101,593	
13	3,447,933	588,874	509,865	50,987	-15,000	-15,000	778,645	588,874	588,874	588,874	181,016	3,090,076	3,090,076	239,771	1,341,364	
14	3,090,076	588,874	509,865	50,987	-15,000	-15,000	778,645	588,874	588,874	588,874	162,229	2,713,431	2,713,431	239,771	1,581,135	
15	2,713,431	588,874	509,865	50,987	-15,000	-15,000	778,645	588,874	588,874	588,874	142,455	2,317,012	2,317,012	239,771	1,820,907	
16	2,317,012	588,874	509,865	50,987	-15,000	-15,000	790,406	588,874	588,874	588,874	121,643	1,899,781	1,899,781	251,532	2,072,439	
17	1,899,781	588,874	509,865	50,987	-15,000	-15,000	846,718	588,874	588,874	588,874	99,738	1,460,645	1,460,645	307,842	2,380,281	
18	1,460,645	588,874	509,865	50,987	-15,000	-15,000	1,002,021	588,874	588,874	588,874	76,684	462,190	998,455	463,147	843,428	
19	998,455	588,874	509,865	50,987	-15,000	-15,000	1,016,850	588,874	588,874	588,874	52,419	486,455	512,000	477,976	1,321,404	
20	512,000	588,874	1,382,119	131,650	-15,000	-15,000	1,806,632	588,874	588,874	588,874	26,880	511,994	6	1,267,758	2,589,162	
<b>Assumptions</b>										9,382,485	3,882,491	5,499,994				
Principal	5,500,000															
Interest																
Term																
Debt Service																
DCR																

## Exhibit "F" - Economic Impacts

Following is an excerpt from the Economic and Market Impact Study, Clinton Road Phase I Site, prepared for the ACAA and the Redevelopment Authority of Allegheny County by Basile Baumann Prost & Associates, Inc. and Integra Realty Resources - Pittsburgh, dated December 8, 2004.

### Economic and Fiscal Impact

#### Construction Period Impact

During the construction period of the planned Clinton Road Phase I Site project, a variety of new economic opportunities will be created. The construction will create 182 direct on-site jobs with an aggregate payroll of \$7 million. Furthermore, these direct jobs will create 159 additional indirect, or spin-off jobs off-site with an aggregate payroll of \$5.4 million. Direct consumer expenditures will total roughly \$6 million and an estimated \$13.7 million in material purchases will be made in the Pittsburgh region.

Economic Impact - Construction Period (2004-05) Clinton Road Phase I Site			
	Direct	Indirect	Total
Jobs (FTE)	182	159	341
Payroll	\$7 million	\$5.4 million	\$12.4 million
Material Purchases (regional)	\$13.7 million		\$13.7 million
Consumer Expenditures	\$6 million		\$6 million

The related fiscal impact of construction will be approximately \$1.9 million in tax revenue to the Commonwealth, Allegheny County, Findlay Township and other local jurisdictions. This includes \$500,500 in income tax from construction workers, \$851,000 in sales tax of materials purchases made in the Commonwealth, \$307,000 in spin-off sales tax revenue, \$225,000 in building permit fees and \$1,500 in occupational privilege taxes.

	Common-wealth	Allegheny County	Findlay Township	West Allegheny School District	Other Local Jurisdictions	TOTAL
Income Tax	\$383,000		\$1,500	\$1,500	\$114,500	\$500,500
Occupational Privilege Tax			\$30	\$30	\$2,000	\$2,060
Direct Sales Tax	\$782,000	\$69,000				\$851,000
Indirect Sales Tax	\$281,000	\$26,000				\$307,000
Building Permit Fees			\$225,000			\$225,000
	\$1,366,000	\$95,000	\$226,500	\$1,530	\$116,500	\$1,805,530



**Impact at Build Out**

Once construction is complete and market absorbed, the Clinton Road Phase I Site project, with an assumed market value of approximately \$42 million, will create 750 direct on-site jobs with an aggregate annual payroll of \$21 million. Furthermore, the Clinton Road Phase I Site project will create an additional 670 indirect, or spin-off jobs off-site as a result of expenditures made by the project's employees. These indirect jobs will have an aggregate annual payroll of \$20 million. The wages and salaries of project employees will annually generate \$18 million in consumer expenditures. The Clinton Road Phase I Site project will create a total of \$16.6 million in other direct retail sales off-site in other Commonwealth locations.

Economic Impact - Annual Operations at Build Out (2006\$)			
Clinton Road Phase I Site			
	Direct	Indirect	Total
Jobs (FTE)	750	670	1,420
Payroll	\$21 million	\$20 million	\$41 million
Consumer Expenditures	\$18 million		\$18 million
Other Direct Retail Sales			\$16.6 million

The related fiscal impact during annual operations at build out will be \$2.9 million in tax revenue to the Commonwealth, Allegheny County, Findlay Township and other local jurisdictions. This includes \$854,500 in income tax from project employees, \$1 million in real property tax, \$927,000 in spin-off sales tax revenue, \$63,000 in corporate franchise taxes and \$7,200 in occupational privilege taxes.

At build out, the Commonwealth of Pennsylvania will receive \$1.6 million in tax revenue and Allegheny County will receive \$277,000 in tax revenue. Findlay Township will receive \$85,000 in tax revenue and the West Allegheny School District will receive \$785,000 in tax revenue. Other jurisdictions in the region will receive approximately \$207,500 in tax revenue during annual operations at build out.

Annual Fiscal Impact - Annual Operations at Build Out (2006\$)						
Clinton Road Phase I Site						
	Common-wealth	Allegheny County	Findlay Township	West Allegheny School District	Other Local Jurisdictions	TOTAL
Income Tax	\$648,000		\$3,000	\$3,000	\$200,500	\$854,500
Occupational Privilege Tax			\$100	\$100	\$7,000	\$7,200
Real Property Tax (1/)		\$197,000	\$82,000	\$782,000		\$1,081,000
Indirect Sales Tax (off-site)	\$847,000	\$80,000				\$927,000
Corporate Franchise Tax	\$63,000					\$63,000
<b>Total</b>	<b>\$1,558,000</b>	<b>\$277,000</b>	<b>\$85,000</b>	<b>\$785,000</b>	<b>\$207,500</b>	<b>\$2,912,500</b>

1/A portion of the real property tax revenue will be used to support the debt service on the Tax Increment Financing

**Other Benefits**

The improvement of the Clinton Road Phase I Site, a vacant site that is owned by the Allegheny County Airport Authority will generate substantial economic and fiscal benefits in terms of new jobs and increased tax revenues. Further, the addition of a new high quality bulk warehouse distribution space within this site will provide additional benefits to the Pittsburgh region in terms of enhancing the area's vitality and competitiveness.

The development of the Clinton Road Phase I Site will provide the region with ready-to-go high-quality warehouse distribution space. The development of infrastructure within the Clinton Road Phase I Site will help address the Pittsburgh region's lack of ready-to-go industrial and commercial development sites with infrastructure in place to attract industrial and commercial users.

The development of the Clinton Road Phase I Site will also benefit from new transportation infrastructure improvements in the region. The project will make immediate use of the new RT60 interchange with Moon Clinton Road that is currently being improved as part of the Findlay connector project.

Importantly, the Clinton Road Phase I Site will provide an opportunity to engage the private sector in public/private partnerships. With an estimated \$15 million in public sector participation in terms of site preparation (e.g. infrastructure, transportation) for the

Clinton Road Phase I Site, the project will attract \$60 million in private sector participation which will provide space for new and/or expanding businesses.

**MEMORANDUM**  
**OFFICE OF THE COUNTY MANAGER**

**TO:** John Mascio  
Chief Clerk

**FROM:** James M. Flynn, Jr. *JA*  
County Manager

**DATE:** June 2, 2005

**RE:** Proposed Resolution

---

Attached is a Resolution Regarding Tax Increment Financing Plan presented by the Redevelopment Authority of Allegheny County, creating the Clinton Industrial Park Phase I and II TIF District making certain findings and authorizing related agreements.

The Allegheny County Law Department has reviewed this legislation prior to submitting it to Council.

Please place this on the next agenda for County Council approval.

Thank you.

ALLEGHENY COUNTY COUNCIL

'05 JUN 2 10:56

EXHIBIT B

First Amendment to Tax Increment Financing Plan

# REDEVELOPMENT AUTHORITY OF ALLEGHENY COUNTY

## First Amendment to the Tax Increment Financing Plan for the Clinton Industrial Park – Phase I & II Tax Increment Financing Project (the "First Amendment")

March \_\_, 2015

### BACKGROUND STATEMENT

Pursuant to the Pennsylvania Tax Increment Financing Act (the "**TIF Act**"), on June 21, 2005, the County of Allegheny, Pennsylvania (the "**County**") adopted legislation creating the Clinton Industrial Park – Phase I and II Tax Increment Financing District (the "**Clinton Phase I TIF District**"). The Clinton Phase I TIF District was created in cooperation with the Township of Findlay (the "**Township**"), the West Allegheny School District (the "**School District**") and the Redevelopment Authority of Allegheny County (the "**Redevelopment Authority**") for the purpose of facilitating financing of public infrastructure improvements in connection with commercial development within the Clinton Phase I TIF District (the "**Project**").

The Township, the County, the School District (collectively, the "**Taxing Bodies**") and the Redevelopment Authority previously approved the plan for financing the Project attached hereto as Exhibit A (the "**Original TIF Plan**"). Pursuant to the Original TIF Plan and a Trust Indenture dated as of November 1, 2005 (the "**Indenture**") between the Redevelopment Authority and U.S. Bank, N.A. (the "**Trustee**"), the Redevelopment Authority issued its Tax Increment Financing Funding Notes (Clinton Industrial Park, Phase I Project), Series 2005A in the principal amount of \$5,000,000 (the "**Series A Notes**"), and its Tax Increment Financing Funding Notes (Clinton Industrial Park, Phase I Project) Series 2005B in the principal amount of \$500,000 (the "**Series B Notes**", and together with the Series A Notes, the "**2005 TIF Notes**"). Under the terms of a Note Placement Agreement dated as of November 1, 2005 between the Redevelopment Authority and The Buncher Company (the "**Noteholder**"), the Noteholder purchased the 2005 TIF Notes from the Authority. Proceeds from the sale of the 2005 TIF Notes were provided to the Allegheny County Airport Authority (the "**Airport Authority**") and used to fund infrastructure improvements within the Clinton Phase I TIF District.

Repayment of the 2005 TIF Notes is secured by the pledge of incremental real estate taxes generated from development within the Clinton Phase I TIF District (the "**Pledged Increment**"). Repayment of the Series A Note is also secured pursuant to a Guaranty Agreement dated as of November 1, 2005 between the Redevelopment Authority and the Commonwealth Financing Authority, a body corporate and politic organized under the laws of the Commonwealth of Pennsylvania (the "**CFA**").

The Redevelopment Authority and the Airport Authority have requested, and the Taxing Bodies have agreed, to amend the Original TIF Plan by removing the currently undeveloped parcels of property identified in Exhibit "B" to this First Amendment (the "**Released Parcels**") from the Clinton Phase I TIF District.

Contemporaneously with the adoption of this First Amendment, the Redevelopment Authority and the Taxing Bodies expect to adopt the Clinton Commerce Park Phase II Tax Increment Financing Plan (the "**Clinton Phase II TIF Plan**"). The Clinton Phase II TIF Plan includes a plan for financing development of infrastructure improvements within a newly created TIF District that will include the Released Parcels. Adoption and implementation of this First Amendment to the Clinton Phase I TIF Plan is contingent upon the adoption and implementation of the Clinton Phase II TIF Plan.

According to Section 6930.5 (a)(8) of the TIF Act, the governing body of the municipality creating the Clinton Phase I TIF District may at any time adopt an amendment to the Original TIF Plan, which shall be subject to approval in the same manner as the original project plan.

The Redevelopment Authority has made formal presentations to the governing bodies of each of the Township, the County and School District, describing the proposed amendments to the Original TIF Plan set forth in this First Amendment, and each of the Taxing Bodies has designated its representative to meet with the Redevelopment Authority to discuss the amendments. Such representatives and the Redevelopment Authority prepared this First Amendment and submitted it to their respective governing bodies, as required by the TIF Act. The Original TIF Plan, as amended by this First Amendment, is referred to hereinafter as the "**Clinton Phase I TIF Plan**".

First Amendment to the  
Clinton Industrial Park Phase I & II Tax Increment Financing Plan

I. Statement Listing the Kind, Number and Location of all Proposed Public Works or Improvements and/or all Residential, Commercial or Industrial Development and Revitalization Improvements.

*No amendment to the Original TIF Plan's description of proposed improvements is contemplated. See Exhibit A*

II. Economic Feasibility Study of the Project and the Fiscal Effects on the Municipal Tax Base.

The principal reason that the Taxing Bodies and the Redevelopment Authority have determined to amend the Original TIF Plan is to promote additional development in the area that presently includes and surrounds the Clinton Phase I TIF District. Pursuant to this First Amendment, the properties identified on Exhibit "B" hereto (the "**Released Parcels**") shall be removed from within the boundaries of the Clinton Phase I TIF District. Upon removal of the Released Parcels from the Clinton Phase I TIF District, the Redevelopment Authority proposes to include some or all of the Released Parcels in a new tax increment finance district that will be created to capitalize on growth opportunities in the area surrounding Pittsburgh International Airport. Removal of the Released Parcels from the Clinton Phase I TIF District will not adversely impact the ability of the Redevelopment Authority to repay the 2005 TIF Notes according to their terms.

Attached as Exhibit "C" is a schedule of projected cash flow for the amended Clinton Phase I TIF District, showing the impact of the removal of the Released Parcels from within the Clinton Phase I TIF District.

The economic feasibility of the Project and the fiscal effects on the municipal tax base are not expected to change as a result of this First Amendment, therefore no new economic feasibility study has been prepared.

Attached as Exhibit "B" is a map showing the boundary lines of the Clinton Phase I TIF District, as amended.

III. Detailed List of Estimated Project Costs.

*No amendment to the Original TIF Plan's description of the estimated project costs is contemplated. See Exhibit A*

IV. Description of the Methods of Financing All Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred.

*No amendment to the Original TIF Plan's description of the methods of financing and the timing of expenditures is contemplated. See Exhibit A*

V. Map Showing Existing Uses and Conditions of Real Property in the District

See Exhibit "B" attached hereto.

VI. Map showing Proposed Improvements and Uses Therein

See Exhibit "B" attached hereto.

VII. Proposed Changes of any Zoning Ordinance, Master Plan, Map, Building Code or Ordinance

*No amendment to the Original TIF Plan's statement regarding proposed regulatory changes is contemplated. See Exhibit A*

VIII. List of Estimated Non-project Costs

No non-project costs are to be financed as a result of the adoption of this First Amendment.

IX. Statement of Proposed Method for Relocation of Families, Persons and Businesses to be Temporarily or Permanently Displaced from Housing or Commercial Facilities in the Project Area by Implementation of the Plan

*No amendment to the Original TIF Plan's statement regarding proposed methods for relocating families or businesses is contemplated. See Exhibit A*



**Exhibit A**  
**Clinton Industrial Park – Phase I & II**  
**Tax Increment Financing Plan**  
**April 2005**

**Exhibit B**  
**TIF District Map**

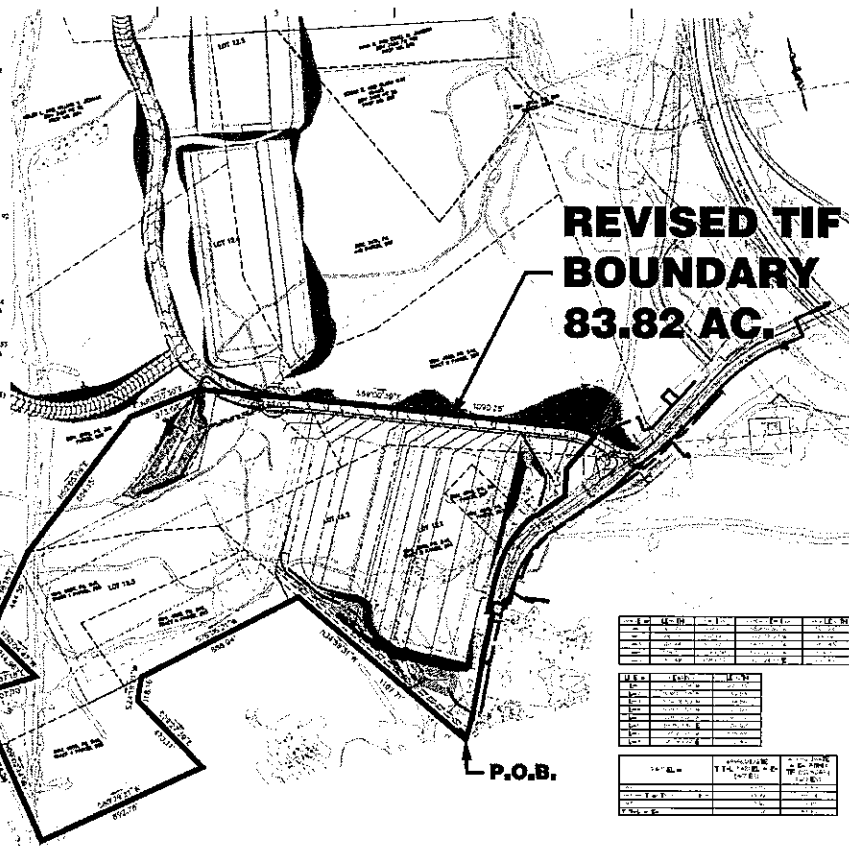
# Amended TIF District Map

## REVISED TIF BOUNDARY

ALL THAT CERTAIN PARCELS OF LAND SITUATED IN THE TOWNSHIP OF FIDELITY, ALL BUTHBY COUNTY, COMMONWEALTH OF PENNSYLVANIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS, BEGINNING AT A POINT LOCATED 143 FEET FROM THE CENTERLINE OF CLINTON ROAD, AT THE INTERSECTION WITH THE NORTHEAST CORNER OF PARCELS 20 TRACT NO. 5, THENCE SOUTH THE POINT OF BEGINNING (P.O.B.) THE FOLLOWING COURSES AND DISTANCES:

- 1) N 148°31' W A DISTANCE OF 1107.71 FEET TO A POINT, THENCE
- 2) S 74°44'21" W A DISTANCE OF 889.94 FEET TO A POINT, THENCE
- 3) S 23°29'25" W A DISTANCE OF 111.14 FEET TO A POINT, THENCE
- 4) S 26°23'04" W A DISTANCE OF 450.11 FEET TO A POINT, THENCE
- 5) S 88°25'14" W A DISTANCE OF 160.28 FEET TO A POINT, THENCE
- 6) N 86°25'14" W A DISTANCE OF 80.24 FEET TO A POINT, THENCE
- 7) N 78°56'14" W A DISTANCE OF 307.97 FEET TO A POINT, THENCE
- 8) N 36°44'11" W A DISTANCE OF 304.77 FEET TO A POINT, THENCE
- 9) N 78°56'14" W A DISTANCE OF 64.17 FEET TO A POINT, THENCE
- 10) N 12°25'49" E A DISTANCE OF 811.11 FEET TO A POINT, THENCE
- 11) N 15°35'02" E A DISTANCE OF 153.60 FEET TO A POINT, THENCE
- 12) S 70°46'30" E A DISTANCE OF 77.00 FEET TO A POINT, THENCE
- 13) S 84°06'30" E A DISTANCE OF 106.21 FEET TO A POINT, THENCE
- 14) CURVING TO THE RIGHT WITH A RADIUS OF 299.54 FEET AN ARC LENGTH OF 146.92 FEET BEING A CHORD BEARING S 79°53'00" E A DISTANCE OF 79.24 FEET TO A POINT, THENCE
- 15) S 55°31'50" W A DISTANCE OF 23.33 FEET TO A POINT, THENCE
- 16) S 65°51'50" W A DISTANCE OF 12.84 FEET TO A POINT, THENCE
- 17) S 70°06'30" W A DISTANCE OF 131.18 FEET TO A POINT, THENCE
- 18) CURVING TO THE LEFT WITH A RADIUS OF 96.19 FEET AN ARC LENGTH OF 48.77 FEET BEING A CHORD BEARING E 87°37'17" W A DISTANCE OF 41.74 FEET TO A POINT, THENCE
- 19) N 24°41'42" E A DISTANCE OF 16.40 FEET TO A POINT, THENCE
- 20) CURVING TO THE LEFT WITH A RADIUS OF 100 FEET AN ARC LENGTH OF 161.44 FEET BEING A CHORD BEARING S 47°02'18" W A DISTANCE OF 131.44 FEET TO A POINT, THENCE
- 21) S 26°23'04" W A DISTANCE OF 179.72 FEET TO A POINT, THENCE
- 22) S 44°42'46" E A DISTANCE OF 30.00 FEET TO A POINT, THENCE
- 23) CURVING TO THE LEFT WITH A RADIUS OF 174.81 FEET AN ARC LENGTH OF 114.47 FEET BEING A CHORD BEARING S 21°46'50" W A DISTANCE OF 114.51 FEET TO A POINT, THENCE
- 24) S 25°25'05" W A DISTANCE OF 13.47 FEET TO A POINT, THENCE
- 25) S 14°12'22" E A DISTANCE OF 14.75 FEET TO A POINT, THENCE
- 26) CURVING TO THE RIGHT WITH A RADIUS OF 249.77 FEET AN ARC LENGTH OF 113.47 FEET BEING A CHORD BEARING S 30°45'18" W A DISTANCE OF 117.47 FEET TO THE POINT AND PLACE OF BEGINNING (P.O.B.)

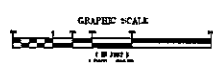
SAYD PARCEL CONTAINING 5461.20 SQ FT. NETT 134.26 ACRES



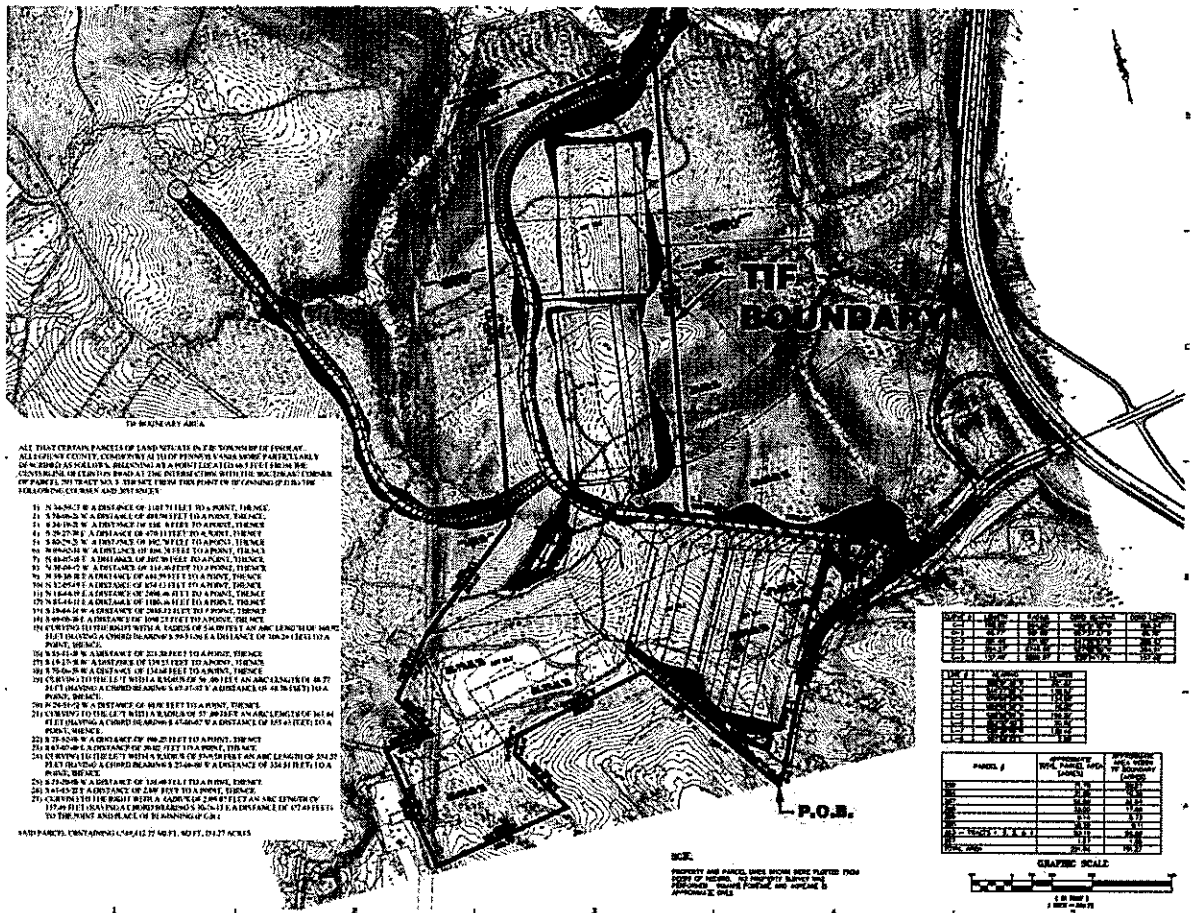
**REVISED TIF  
BOUNDARY  
83.82 AC.**

NO.	ACRES	FEET	CHORD BEARING	CHORD DISTANCE	ARC LENGTH
1	1107.71	1107.71	N 148°31' W	1107.71	1107.71
2	889.94	889.94	S 74°44'21" W	889.94	889.94
3	111.14	111.14	S 23°29'25" W	111.14	111.14
4	450.11	450.11	S 26°23'04" W	450.11	450.11
5	160.28	160.28	S 88°25'14" W	160.28	160.28
6	80.24	80.24	N 86°25'14" W	80.24	80.24
7	307.97	307.97	N 78°56'14" W	307.97	307.97
8	304.77	304.77	N 36°44'11" W	304.77	304.77
9	64.17	64.17	N 78°56'14" W	64.17	64.17
10	811.11	811.11	N 12°25'49" E	811.11	811.11
11	153.60	153.60	N 15°35'02" E	153.60	153.60
12	77.00	77.00	S 70°46'30" E	77.00	77.00
13	106.21	106.21	S 84°06'30" E	106.21	106.21
14	146.92	146.92	ARC LENGTH	146.92	146.92
15	23.33	23.33	S 55°31'50" W	23.33	23.33
16	12.84	12.84	S 65°51'50" W	12.84	12.84
17	131.18	131.18	S 70°06'30" W	131.18	131.18
18	48.77	48.77	ARC LENGTH	48.77	48.77
19	41.74	41.74	CHORD BEARING	41.74	41.74
20	16.40	16.40	N 24°41'42" E	16.40	16.40
21	131.44	131.44	CHORD BEARING	131.44	131.44
22	179.72	179.72	S 26°23'04" W	179.72	179.72
23	30.00	30.00	S 44°42'46" E	30.00	30.00
24	114.47	114.47	ARC LENGTH	114.47	114.47
25	13.47	13.47	S 25°25'05" W	13.47	13.47
26	117.47	117.47	CHORD BEARING	117.47	117.47

PROPERTY AND PARCEL LINES SHOWN WERE PLOTTED FROM SETS OF RECORD OR PROPERTY MAPS AND SURVEYS. SQUARE FOOTAGE AND ACRES IS APPROXIMATE ONLY.



# Original TIF District Map



TO MAIN ARY AREA

ALL THAT CERTAIN PARCELS OF LAND SITUATE IN THE TOWNSHIP OF FOWAY,  
ALL OF PINE COUNTY, EXCEPT AS SHOWN AT THE POINTS AND MORE PARTICULARLY  
AS SHOWN AS SHOWN, BEING AS A PORTION OF THE LANDS FROM THE  
CONVEYANCE TO THE STATE BY THE STATE OF MINNESOTA TO THE STATE OF MINNESOTA  
FOR THE PURPOSES OF THE TOWNSHIP OF FOWAY, IN THE COUNTY OF PINE,  
MINNESOTA, AND MORE PARTICULARLY

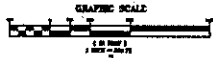
- 11 N 36-30-00 W A DISTANCE OF 1187.71 FEET TO A POINT, THENCE
- 12 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 13 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 14 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 15 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 16 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 17 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 18 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 19 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 20 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 21 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 22 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 23 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 24 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 25 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 26 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 27 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 28 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 29 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE
- 30 S 76-30-00 W A DISTANCE OF 800.00 FEET TO A POINT, THENCE

SAND PARCELS CONTAINING 1.56 ACRES TO 40 FT., 40 FT., 0.127 ACRES

PARCEL #	AREA (AC)	PERCENTAGE	TOTAL AREA (AC)
1	1.56	100%	1.56
2	1.56	100%	1.56
3	1.56	100%	1.56
4	1.56	100%	1.56
5	1.56	100%	1.56
6	1.56	100%	1.56
7	1.56	100%	1.56
8	1.56	100%	1.56
9	1.56	100%	1.56
10	1.56	100%	1.56

PARCEL #	AREA (AC)	PERCENTAGE	TOTAL AREA (AC)
11	1.56	100%	1.56
12	1.56	100%	1.56
13	1.56	100%	1.56
14	1.56	100%	1.56
15	1.56	100%	1.56
16	1.56	100%	1.56
17	1.56	100%	1.56
18	1.56	100%	1.56
19	1.56	100%	1.56
20	1.56	100%	1.56

PARCEL #	AREA (AC)	PERCENTAGE	TOTAL AREA (AC)
21	1.56	100%	1.56
22	1.56	100%	1.56
23	1.56	100%	1.56
24	1.56	100%	1.56
25	1.56	100%	1.56
26	1.56	100%	1.56
27	1.56	100%	1.56
28	1.56	100%	1.56
29	1.56	100%	1.56
30	1.56	100%	1.56



**Exhibit C**

**Clinton Phase I TIF  
Estimated Cash Flow**

5.75% Interest  
\$ 528,400 Payment

Year	Cash Flow balance						Note Balance				
	Beginning Balance *	Revenues In	Payment	Fees and Draws	Ending Balance		Beginning Balance	Payment	Interest	Principal	Ending Balance
2015	\$ 1,540,226	\$ 672,874	\$ 528,400	\$ 520,000	\$ 1,164,700		\$ 4,091,717	\$ 528,400	\$ 235,274	\$ 293,126	\$ 3,798,591
2016	\$ 1,164,700	\$ 672,874	\$ 528,400	\$ 520,000	\$ 789,174		\$ 3,798,591	\$ 528,400	\$ 218,419	\$ 309,981	\$ 3,488,610
2017	\$ 789,174	\$ 672,874	\$ 528,400	\$ 520,000	\$ 413,648		\$ 3,488,610	\$ 528,400	\$ 200,595	\$ 327,805	\$ 3,160,805
2018	\$ 413,648	\$ 672,874	\$ 528,400	\$ 520,000	\$ 38,122		\$ 3,160,805	\$ 528,400	\$ 181,746	\$ 346,654	\$ 2,814,151
2019	\$ 38,122	\$ 672,874	\$ 528,400	\$ 20,000	\$ 162,596		\$ 2,814,151	\$ 528,400	\$ 161,814	\$ 366,586	\$ 2,447,565
2020	\$ 162,596	\$ 672,874	\$ 528,400	\$ 20,000	\$ 287,070		\$ 2,447,565	\$ 528,400	\$ 140,735	\$ 387,665	\$ 2,059,900
2021	\$ 287,070	\$ 672,874	\$ 528,400	\$ 20,000	\$ 411,544		\$ 2,059,900	\$ 528,400	\$ 118,444	\$ 409,956	\$ 1,649,944
2022	\$ 411,544	\$ 672,874	\$ 528,400	\$ 20,000	\$ 536,018		\$ 1,649,944	\$ 528,400	\$ 94,872	\$ 433,528	\$ 1,216,416
2023	\$ 536,018	\$ 672,874	\$ 528,400	\$ 20,000	\$ 660,492		\$ 1,216,416	\$ 528,400	\$ 69,944	\$ 458,456	\$ 757,960
2024	\$ 660,492	\$ 672,874	\$ 528,400	\$ 20,000	\$ 784,966		\$ 757,960	\$ 528,400	\$ 43,583	\$ 484,817	\$ 273,142

\* Does not include Debt Service Reserve which is currently \$409,171  
Based on current revenues with no escalation

SUMMARY OF LEGISLATION  
FIRST AMENDMENT  
CLINTON INDUSTRIAL PARK –PHASE I AND II TAX INCREMENT FINANCING PLAN  
SUBMITTED FOR COUNCIL APRIL 7, 2015

The Original Clinton Industrial Park Phase I and II TIF was created on June 30, 2005 and generated proceeds of \$5.5 million. Proceeds were used to fund public infrastructure costs for a Tax Increment Financing District. Clinton Commerce Park (originally *Clinton Industrial Park*) opened in 2007 and now contains over 700,000 square feet of developed, completed or under-construction space.

The Amendment to the Clinton Industrial Park Phase I and II TIF will decrease the size of the TIF District by approximately 68 acres, none of which have been developed yet. It will allow for the acreage that is being removed to be included in the proposed Clinton Commerce Park Phase II TIF District, providing additional support for the proposed TIF District debt. The proposed TIF District will help finance public infrastructure including public roadway extensions, associated site preparation, and various utility extensions to and through the site. The infrastructure is expected to support the addition of over 990,000 square feet of new warehouse/distribution and manufacturing space. The estimated cost of all public improvements at the site is \$28.5 million, and the proposed TIF District would generate approximately \$5.7 million in gross proceeds to finance a portion of these costs.

**M E M O R A N D U M**  
**OFFICE OF THE COUNTY MANAGER**

TO: Jared E. Barker  
Allegheny County Council

FROM: William D. McKain CPA  
County Manager

DATE: April 2, 2015

RE: Proposed Resolution

---

Attached is a Resolution approving an amendment to the Clinton Industrial Park Phase I and II Tax Increment Financing Plan and authorizing related actions.

The Allegheny County Law Department has reviewed this legislation prior to submitting it to Council.

I am requesting that this item be placed on the agenda at the next Regular Meeting of Council.

APR 2 11:58 AM

ALLEGHENY COUNTY

COUNCIL

WEST ALLEGHENY SCHOOL DISTRICT  
RESOLUTION NO. 2015-3

A RESOLUTION OF THE WEST ALLEGHENY SCHOOL DISTRICT AGREEING TO AMEND A  
TAX INCREMENT FINANCING PLAN FOR A REDEVELOPMENT PROJECT IN THE TOWNSHIP  
OF FINDLAY.

**WHEREAS**, the Tax Increment Financing Act, 53 PA. CONS. STAT. ANN. §6930.1 *et. seq.* ("*Act*"), provides local taxing bodies with authority to cooperate in providing financing for development of blighted areas, as defined in the Act, within their respective jurisdictions to increase the tax base and improve the general economy of their communities; and

**WHEREAS**, pursuant to the Act, the County of Allegheny, Pennsylvania (the "*County*") adopted legislation creating the "Clinton Industrial Park - Phase I and II Tax Increment Financing District (the "*Clinton I TIF District*") in cooperation with the Township of Findlay (the "*Township*"), the West Allegheny School District (the "*School District*") and the Redevelopment Authority of Allegheny County (the "*Redevelopment Authority*") for the purpose of facilitating a plan of financing for public infrastructure improvements in connection with commercial development within the Clinton I TIF District (the "*Original TIF Plan*"); and

**WHEREAS**, the Authority has worked with the Allegheny County Airport Authority (the "*Developer*") and representatives of each of the County, the Township and the School District to prepare an amendment to the Original TIF Plan (the "*Amended Plan*") and the Authority recommends the amendment of the TIF Plan as described in the Amended Plan; and

**WHEREAS**, the County will hold a public hearing on the amendment of the Original TIF Plan, as required by the Act (the Original TIF Plan, as amended by the Amended Plan is hereafter referred to as the "*TIF Plan*"); and

**WHEREAS**, the implementation of the TIF Plan is fully dependent on the cooperation and participation of all local taxing bodies, namely the Township, the School District and the County.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS** (the "*Board*") OF THE WEST ALLEGHENY SCHOOL DISTRICT AS FOLLOWS:

**SECTION 1.** The Board hereby consents to the amendments of the Original TIF Plan, as described in the Amended Plan attached hereto as Exhibit A.

**SECTION 2.** The respective governing bodies of the Township and the County shall be notified of this action and requested to undertake similar favorable consideration and cooperation in participating in the amendment of the TIF Plan.

**SECTION 3.** The appropriate public officials of the School District are hereby directed to take such additional actions in cooperation with the Authority, the Township and the County as they deem necessary or desirable in furtherance of the implementation of the TIF Plan.

**SECTION 4.** The School District hereby confirms and ratifies the pledge of, and the security interest granted in and to, the incremental real estate tax revenues attributable to parcels within the TIF District, in the manner and to the extent described in the TIF Plan, for the purpose of securing the repayment of any debt incurred by the Authority pursuant to the TIF Plan.



**SECTION 5.** All acts and actions taken by School District staff and the Board prior to the date hereof with respect to the TIF Plan are hereby in all respects confirmed, approved, and ratified.

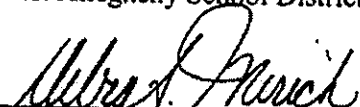
**SECTION 6.** Any resolution or ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.

**RESOLVED** this 18th day of March, 2015 by the Board of Directors of the West Allegheny School District.

ATTEST:

  
Secretary of the Board of School Directors

West Allegheny School District

  
President of the Board of School Directors

**EXHIBIT A**

[Amended TIF Plan]

**TOWNSHIP OF FINDLAY  
RESOLUTION NO. 2015-08**

A RESOLUTION OF THE TOWNSHIP OF FINDLAY AGREEING TO AMEND A TAX  
INCREMENT FINANCING PLAN FOR A REDEVELOPMENT PROJECT  
IN THE TOWNSHIP OF FINDLAY

WHEREAS, the Tax Increment Financing Act, 53 PA. CONS. STAT. ANN. §6930.1 *et. seq.* ("Act"), provides local taxing bodies with authority to cooperate in providing financing for development of blighted areas, as defined in the Act, within their respective jurisdictions to increase the tax base and improve the general economy of their communities; and

WHEREAS, pursuant to the Act, the County of Allegheny, Pennsylvania (the "County") adopted legislation creating the "Clinton Industrial Park – Phase I and II Tax Increment Financing District (the "Clinton I TIF District") in cooperation with the Township of Findlay (the "Township"), the West Allegheny School District (the "School District") and the Redevelopment Authority of Allegheny County (the "Redevelopment Authority") for the purpose of facilitating a plan of financing for public infrastructure improvements in connection with commercial development within the Clinton I TIF District (the "Original TIF Plan"); and

WHEREAS, the Authority has worked with Allegheny County Airport Authority (the "Developer") and representatives of each of the County, the Township and the School District to prepare an amendment to the Original TIF Plan (the "Amended Plan") and the Authority recommends the amendment of the TIF Plan as described in the Amended Plan; and

WHEREAS, the County will hold a public hearing on the amendment of the Original TIF Plan, as required by the Act (the Original TIF Plan, as amended by the Amended Plan is hereafter referred to as the "TIF Plan"); and

WHEREAS, the implementation of the TIF Plan is fully dependent on the cooperation and participation of all local taxing bodies, namely the Township, the School District and the County.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS (the "Board") OF THE TOWNSHIP OF FINDLAY AS FOLLOWS:

**SECTION 1.** The Board hereby consents to the amendments of the Original TIF Plan, as described in the Amended Plan attached hereto as Exhibit A.

**SECTION 2.** The respective governing bodies of the School District and the County shall be notified of this action and requested to undertake similar favorable consideration and cooperation in participating in the TIF Plan and TIF District.

**SECTION 3.** The appropriate public officials of the Township are hereby directed to take such additional actions in cooperation with the Authority, School Board and County as they deem necessary or desirable in furtherance of the implementation of the TIF Plan.

**SECTION 4.** The Township hereby confirms and ratifies the pledge of, and the security interest granted in and to, the incremental real estate tax revenues attributable to parcels within the TIF District, in the manner and to the extent described in the TIF Plan, for the purpose of securing the repayment of any debt incurred by the Authority pursuant to the TIF Plan.

**SECTION 5.** All acts and actions taken by Township staff and the Board prior to the date hereof with respect to the TIF Plan are hereby in all respects confirmed, approved, and ratified.

**SECTION 6.** Any resolution or ordinance or part thereof conflicting with the provisions of this Resolution is hereby repealed so far as the same affects this Resolution.

**RESOLVED** this 11<sup>th</sup> day of March, 2015 by the Board of Supervisors of the Township of Findlay.

ATTEST:

FINDLAY TOWNSHIP BOARD OF SUPERVISORS

Cheryl L. Frehart

Janet L. Craig  
Janet L. Craig, Chairperson

Thomas J. Gallant  
Thomas J. Gallant, Vice-Chairman

Raymond L. Chappell  
Raymond L. Chappell, Member