

Bill No. 2024-05

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.

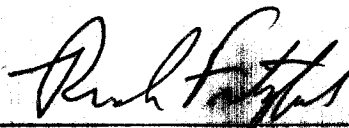
The appropriate public officials of the County are hereby directed to take such additional action in cooperation with the Authority, the Township and the School District in furtherance of the implementation of the Project Plan, including, without limitation, the execution and delivery of a Cooperation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

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

		Sources of Funds			
				Federal	
Design, Engineering and Land	Total	RACP	TIF	Earmark	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
Construction					
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
Total W/O Financing Costs	15,088,661	7,500,000	3,913,661	150,000	3,525,000
Financing Costs					
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
TOTAL Phase I	16,646,127	7,500,000	5,471,127	150,000	3,525,000
Phase II Roadway Improvements	2,000,000		2,000,000		
Grand Total	18,646,127	7,500,000	7,471,127	150,000	3,525,000

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 capitalized 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 5th 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

CONSULTANTS

CLINTON
INDUSTRIAL PARK
AND
FUTURE
ACCESS ROAD

ALLEGHENY COUNTY, PA

PROJECT NAME:

ALLEGHENY COUNTY
AIRPORT AUTHORITY

OWNER:

REV.	DATE	DESCRIPTION
4	04/15/05	TIF AREAS
3	03/30/05	ADDED TIF BOUNDARY
2	02/23/05	ACCESS LOTS 12.4 & 5
1	02/09/05	LOTS 12.4 & 12.5

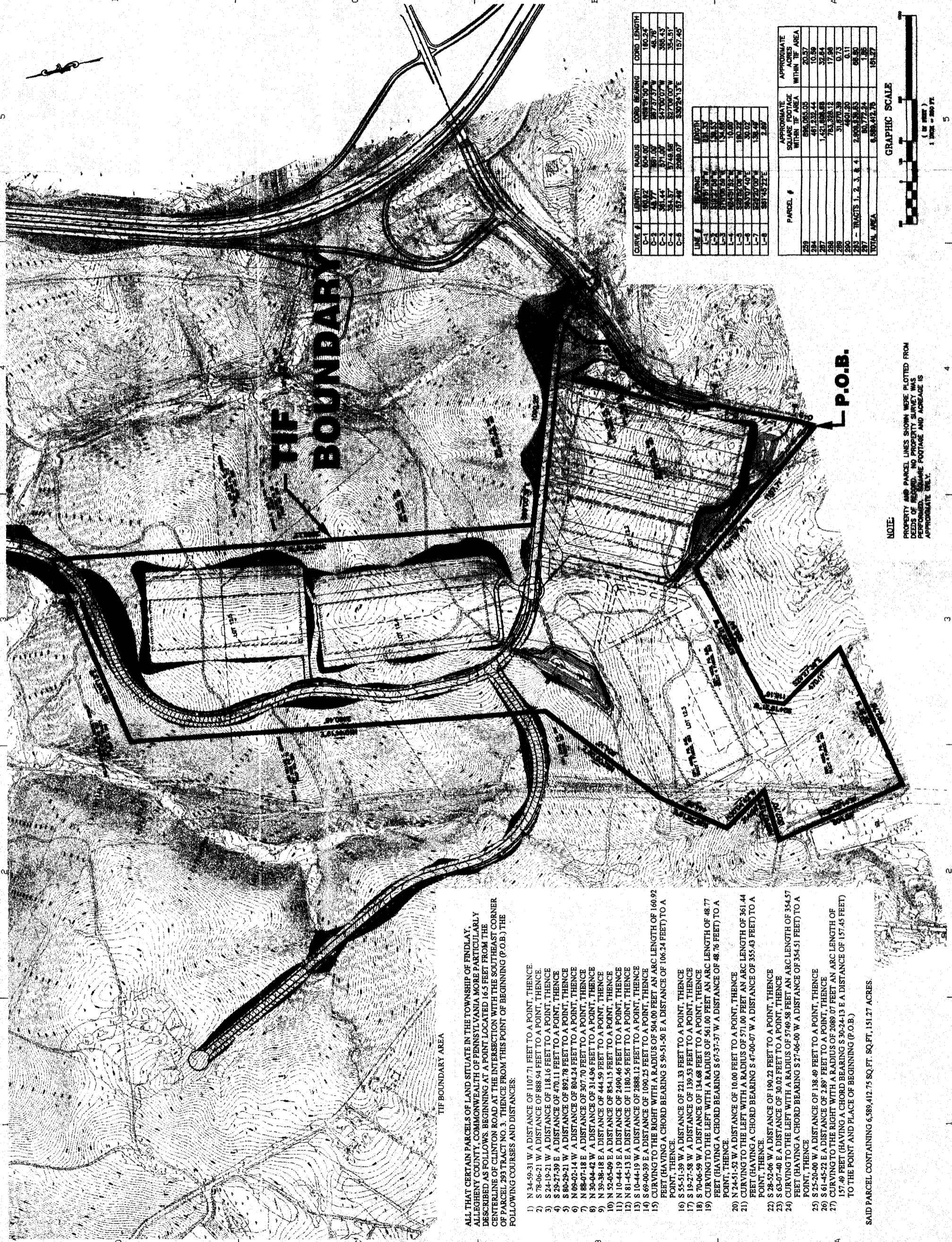
DATE	12/21/04
PROJECT NO.	05-1300-0813
SCALE	1" = 200'
DRAWN BY	MJJ
CHECKED BY	BJD

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SHEET TITLE

SITE 12
GRADING AND
UTILITY PLAN

C11.00



TIF BOUNDARY

L.P.O.B.

CURVE #	LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C-1	184.27	504.00	N88°50'00"W	160.24
C-2	48.77	381.00	S87°37'37"W	48.76
C-3	381.44	371.00	S41°30'07"W	388.43
C-4	381.87	371.00	S07°30'00"W	384.50
C-5	182.44	2088.00	S50°24'13"E	187.46

LINE #	BEARING	LENGTH	APPROXIMATE SQUARE FOOTAGE WITHIN TIF AREA	APPROXIMATE SQUARE FOOTAGE WITHIN TIF AREA
L-1	S89°51'30"W	89.33	886,065.05	20.57
L-2	S12°27'00"W	128.15	461,232.44	10.96
L-3	S74°05'56"W	154.68	1,451,008.88	37.84
L-4	N24°51'52"W	10.00	763,225.12	17.08
L-5	S27°52'00"W	190.22	31,870.39	0.73
L-6	S43°07'49"E	50.02	4601.20	0.11
L-7	S27°20'00"W	138.49	2,908,138.83	68.80
L-8	S81°45'27"E	2.89	60,772.24	1.05
TOTAL AREA			6,589,412.75	181.27

PARCEL #	APPROXIMATE SQUARE FOOTAGE WITHIN TIF AREA	APPROXIMATE ACRES WITHIN TIF AREA
259	886,065.05	20.57
284	461,232.44	10.96
287	1,451,008.88	37.84
288	763,225.12	17.08
289	31,870.39	0.73
290	4601.20	0.11
293 - TRACTS 1, 2, 3, & 4	2,908,138.83	68.80
297	60,772.24	1.05
TOTAL AREA	6,589,412.75	181.27

GRAPHIC SCALE



NOTE:
PROPERTY AND PARCEL LINES SHOWN WERE PLOTTED FROM DEEDS OF RECORD. NO PROPERTY SURVEY WAS PERFORMED. SQUARE FOOTAGE AND ACRES ARE APPROXIMATE ONLY.

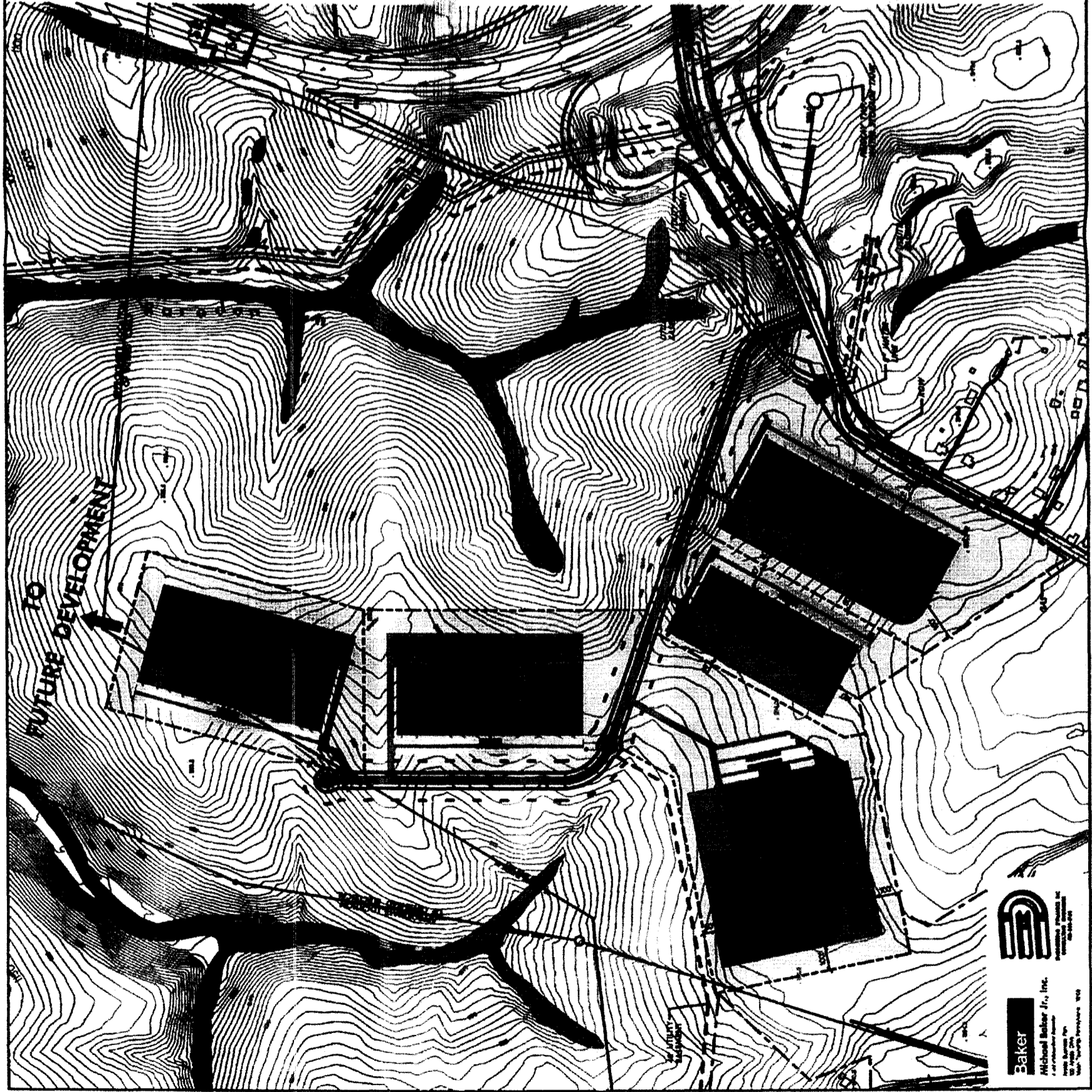
ALL THAT CERTAIN PARCELS OF LAND SITUATE IN THE TOWNSHIP OF FENDLAY, ALLEGHENY COUNTY, COMMONWEALTH OF PENNSYLVANIA MORE PARTICULARLY DESCRIBED AS FOLLOWS BEGINNING AT A POINT LOCATED 16.5 FEET FROM THE CENTERLINE OF CLINTON ROAD AT THE INTERSECTION WITH THE SOUTHEAST CORNER OF PARCEL 293 TRACT NO. 3. THENCE FROM THIS POINT OF BEGINNING (P.O.B.) THE FOLLOWING COURSES AND DISTANCES:

- N 34-59-31 W A DISTANCE OF 1107.71 FEET TO A POINT, THENCE
- S 78-06-21 W A DISTANCE OF 888.94 FEET TO A POINT, THENCE
- S 24-19-21 W A DISTANCE OF 118.16 FEET TO A POINT, THENCE
- S 28-27-39 E A DISTANCE OF 470.11 FEET TO A POINT, THENCE
- S 86-29-21 W A DISTANCE OF 892.78 FEET TO A POINT, THENCE
- N 09-02-14 W A DISTANCE OF 804.24 FEET TO A POINT, THENCE
- N 88-07-18 E A DISTANCE OF 307.70 FEET TO A POINT, THENCE
- N 30-04-42 W A DISTANCE OF 314.96 FEET TO A POINT, THENCE
- N 39-38-18 E A DISTANCE OF 444.59 FEET TO A POINT, THENCE
- N 52-05-09 E A DISTANCE OF 854.15 FEET TO A POINT, THENCE
- N 10-44-19 E A DISTANCE OF 2490.46 FEET TO A POINT, THENCE
- N 81-45-13 E A DISTANCE OF 1180.56 FEET TO A POINT, THENCE
- S 10-44-19 W A DISTANCE OF 2888.12 FEET TO A POINT, THENCE
- S 69-00-39 E A DISTANCE OF 1090.25 FEET TO A POINT, THENCE
- CURVING TO THE RIGHT WITH A RADIUS OF 904.00 FEET AN ARC LENGTH OF 160.82 FEET (HAVING A CHORD BEARING S 59-51-50 E A DISTANCE OF 106.24 FEET) TO A POINT, THENCE.
- S 55-51-39 W A DISTANCE OF 221.33 FEET TO A POINT, THENCE
- S 19-27-58 W A DISTANCE OF 139.53 FEET TO A POINT, THENCE
- S 70-06-59 W A DISTANCE OF 134.68 FEET TO A POINT, THENCE
- CURVING TO THE LEFT WITH A RADIUS OF 561.00 FEET AN ARC LENGTH OF 48.77 FEET (HAVING A CHORD BEARING S 67-37-37 W A DISTANCE OF 48.76 FEET) TO A POINT, THENCE.
- N 24-51-52 W A DISTANCE OF 10.00 FEET TO A POINT, THENCE
- CURVING TO THE LEFT WITH A RADIUS OF 571.00 FEET AN ARC LENGTH OF 361.44 FEET (HAVING A CHORD BEARING S 47-00-07 W A DISTANCE OF 355.43 FEET) TO A POINT, THENCE.
- S 28-52-06 W A DISTANCE OF 190.22 FEET TO A POINT, THENCE
- S 63-07-40 E A DISTANCE OF 30.02 FEET TO A POINT, THENCE
- CURVING TO THE LEFT WITH A RADIUS OF 5749.58 FEET AN ARC LENGTH OF 354.57 FEET (HAVING A CHORD BEARING S 27-06-00 W A DISTANCE OF 354.51 FEET) TO A POINT, THENCE
- S 25-50-00 W A DISTANCE OF 138.49 FEET TO A POINT, THENCE
- S 61-45-22 E A DISTANCE OF 2.89 FEET TO A POINT, THENCE
- CURVING TO THE RIGHT WITH A RADIUS OF 2089.07 FEET AN ARC LENGTH OF 157.45 FEET (HAVING A CHORD BEARING S 30-24-13 E A DISTANCE OF 157.45 FEET) TO THE POINT AND PLACE OF BEGINNING (P.O.B.)

SAID PARCEL CONTAINING 6,589,412.75 SQ. FT. SQ. FT. 151.27 ACRES.

Exhibit “B” - Proposed Infrastructure & Public Improvements with Maps

SITE 12 PRELIMINARY SITE PLAN



NOTE:
 STATE HIGHWAY SHALL BE AUTHORIZED BY A HIGHWAY OCCUPANCY PERMIT ISSUED BY THE PENNSYLVANIA DEPARTMENT OF TRANSPORTATION UNDER SECTION 423 OF THE STATE HIGHWAY LAW (P.L. 1362, NO. 421 OF APRIL 1, 1948).
 LOCATIONS OF UTILITY LINES ARE APPROXIMATE. PERMISSIONS TO BE OBTAINED AT FINAL DESIGN OR UTILITY LINES ARE TO BE RELOCATED.

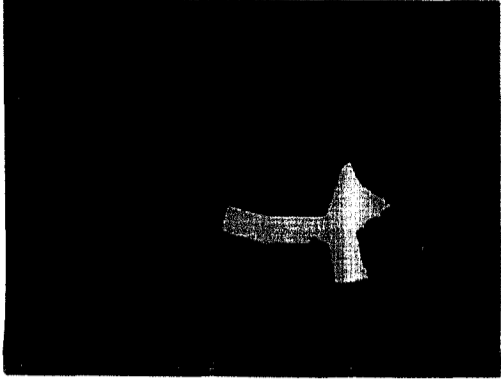
REFERENCE:
 PROPERTY DELINEATION FOR SITE 12 PROVIDED BY ALLEGHENY COUNTY AIRPORT AUTHORITY

DEVELOPED AREA
 APPROXIMATE COMMON AREA
 97.1 ACRES

LEGEND:

- WETLANDS
- SITE BOUNDARY
- LOT BOUNDARY
- BUILDING SETBACK
- UTILITY EASEMENT
- EDGE OF WAY
- RAIL LINE
- ONE LINE
- WATER LINE
- SANITARY SEWER
- ELECTRIC
- OVERHEAD TRANSMISSION
- AERIAL TELEPHONE
- BURIED TELEPHONE
- STORM SEWER
- STORM INLET
- PROPOSED GRADE

LOCATION MAP



SITE INFORMATION

DESCRIPTION	COLLECTOR ROAD
STREET GRADE	7%
ZONING	M-HBAY INDUSTRIAL
DESIGN SPEED	45 MPH
MIN. VERTICAL VISIBILITY	300'
MIN. HORIZONTAL VISIBILITY	350'
CARTWAY	24'
STOPWAYS	4' EACH SIDE
R/W	40'
MIN. FRONT YARD	20' FROM > OF ROADWAY
MIN. LOT WIDTH	500'
MIN. LOT SIZE	10 ACRES
BUILDING SETBACK	MIN. 10'-100' SIDE & REAR, 50' STREET SIDE, REAR, 25' SIDE
UTILITY EASEMENTS	30'
SETBACK TYPE	C
MIN. WIDTH BUFFER YARD	30'
INTERSECT 200' ADJ. DRIVE OR INTERSECT	

SITE 12
PRELIMINARY SITE PLAN
 JUNE, 2003
 Pittsburgh International Airport
 Pittsburgh, Pennsylvania



Baker
 Michael Baker Jr., Inc.
 1000 Airport Blvd., Suite 1000
 Pittsburgh, PA 15221-0370
 Tel: 412-472-3500

PITTSBURGH INTERNATIONAL AIRPORT
 Allegheny County Airport Authority, 1000 Airport Blvd., P.O. Box 12370, Pittsburgh, PA 15231-0370
 (412) 472-3500 • www.flypittsburgh.com





L. Robert Kimball & Associates
 415 Moon Clinton Road
 Coraopolis, Pa. 15108
 (412) 262-6400
 (412) 262-3008
 www.kimballandassociates.com

CONSULTANTS

PROJ. NO. 7G1-04
 CLINTON
 INDUSTRIAL
 PARK

FINDLAY TOWNSHIP
 ALLEGHENY COUNTY, PA
 PROJECT NAME
 ALLEGHENY COUNTY
 AIRPORT AUTHORITY
 1000 AIRPORT BLVD., SUITE 4000
 P.O. BOX 12370
 PITTSBURGH, PA 15231-0370
 OWNER



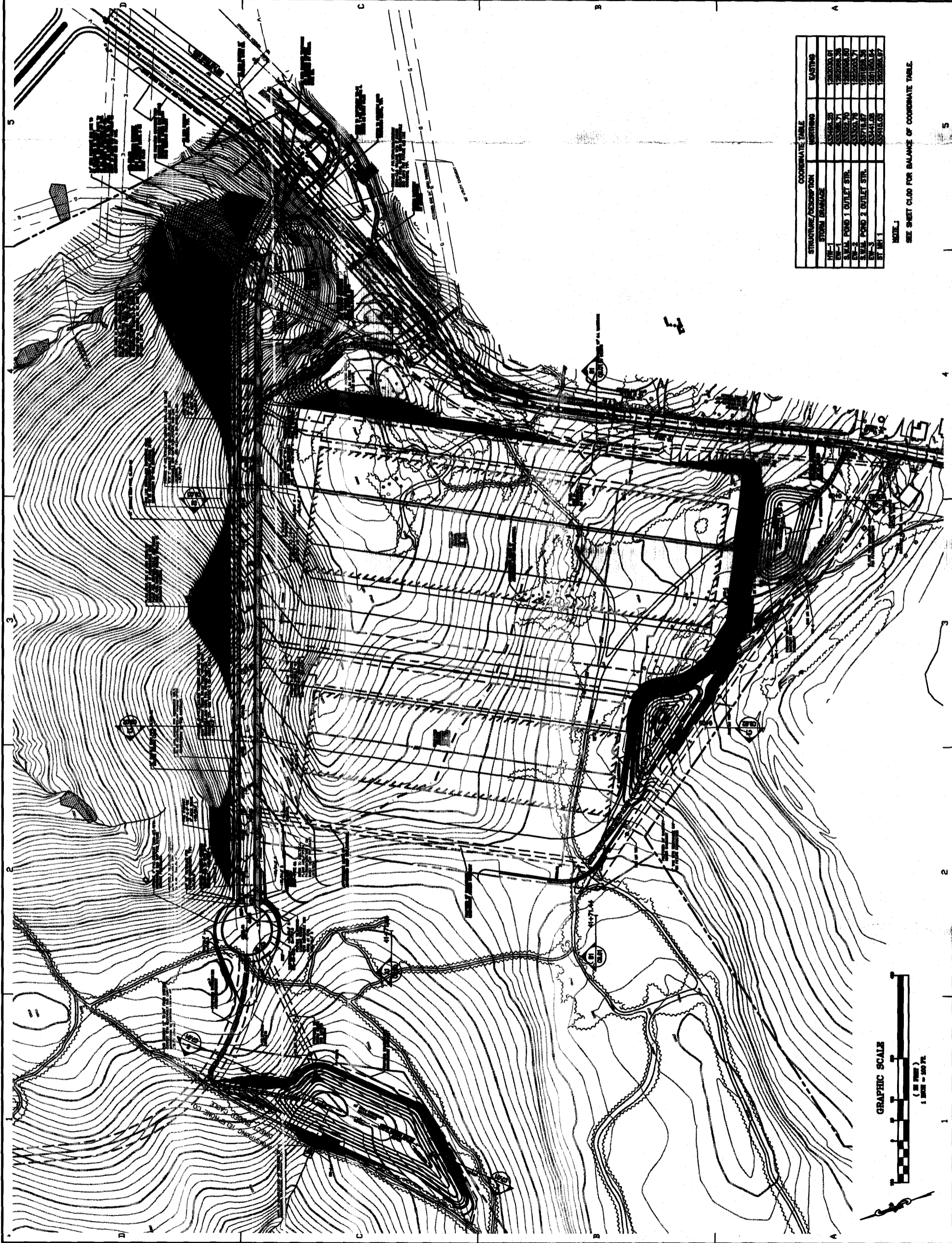
1	02/17/04	FOR BIDDING
G	01/28/04	100% ACAA
F	12/23/03	90% SUBMISSION
E	12/19/03	TOWNSHIP SUBMISSION
C	11/12/03	TOWNSHIP SUBMISSION
B	11/04/03	60% SUBMISSION
A	09/18/03	MISC.

REV.	DATE	DESCRIPTION
ISSUE	09/26/003	
PROJECT NO.	08-1300-0513	
SCALE	1" = 100'	
DRAWN BY:	MZA	
CHECKED BY:	BJD	

© L. Robert Kimball & Associates
 SHEET TITLE

**OVERALL
 SITE, GRADING,
 & UTILITY PLAN
 ALTERNATE 1**

C2.00



STRUCTURE/DESCRIPTION	COORDINATE TABLE	WESTING	EASTING
STORM DRAINAGE			
ST-1	455464.25	125000.00	125000.00
ST-2	455464.71	125000.00	125000.00
ST-3	455465.20	125000.00	125000.00
ST-4	455465.70	125000.00	125000.00
ST-5	455466.20	125000.00	125000.00
ST-6	455466.70	125000.00	125000.00
ST-7	455467.20	125000.00	125000.00
ST-8	455467.70	125000.00	125000.00
ST-9	455468.20	125000.00	125000.00
ST-10	455468.70	125000.00	125000.00

NOTE:
 SEE SHEET C1.00 FOR BALANCE OF COORDINATE TABLE.



Kimball
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 www.kimball.com

CONSULTANTS

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

PROJECT NAME:
 ALLEGHENY COUNTY AIRPORT AUTHORITY
 1000 AIRPORT BLVD., SUITE 4000
 P.O. BOX 12370
 PITTSBURGH, PA 15231-0370

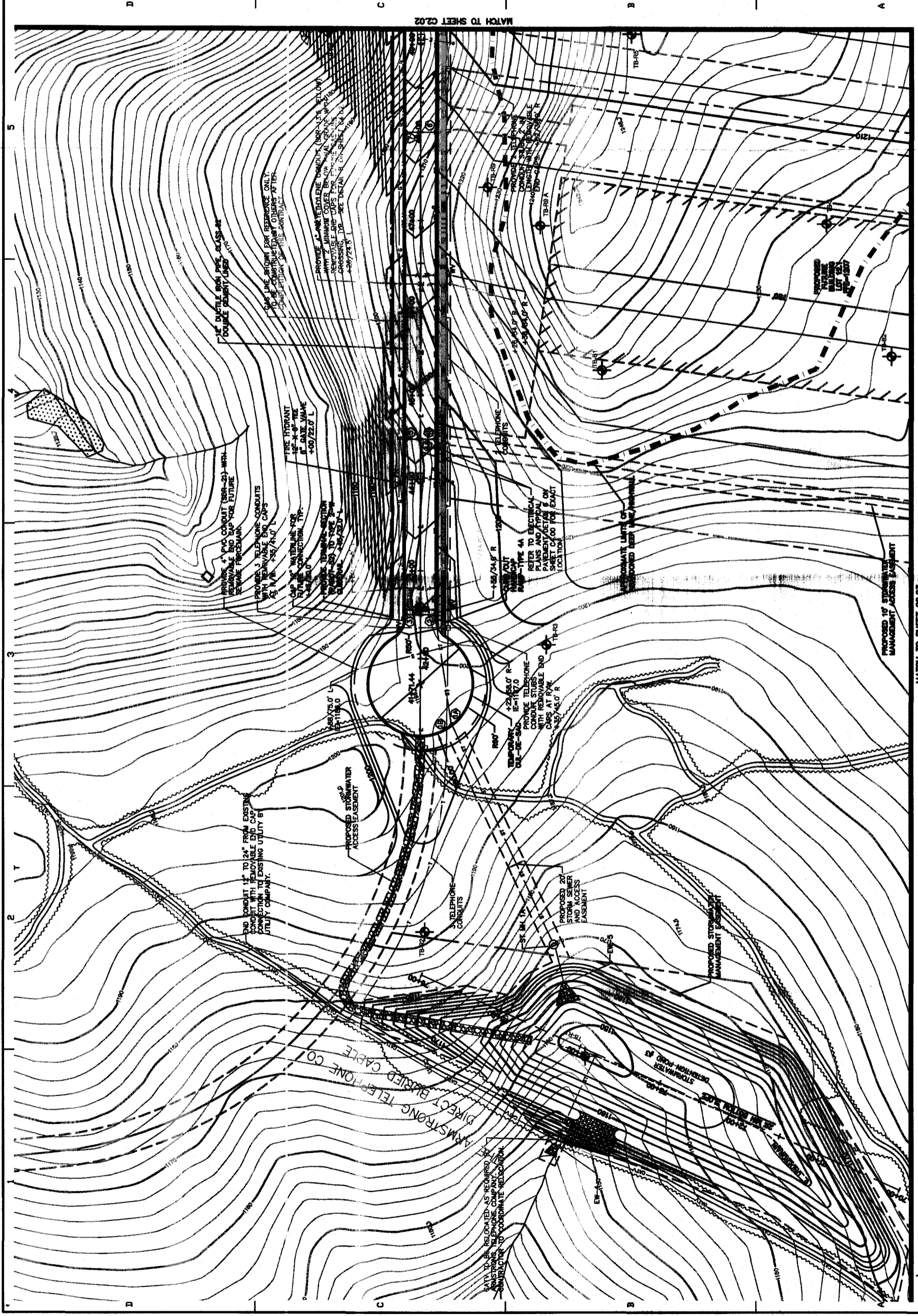
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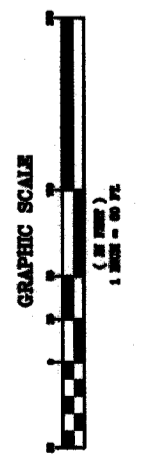
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G	01/28/04	100% AC&A
F	12/22/03	90% SUBMISSION
E	12/15/03	TOWNSHIP SUBMISSION
C	11/12/03	TOWNSHIP SUBMISSION
B	11/04/03	90% SUBMISSION
REV.	DATE	DESCRIPTION
ISSUE:	11/04/03	
PROJECT NO.:	03-1300-0813	
SCALE:	1" = 50'	
DRAWN BY:	MZJ	
CHECKED BY:	BJD	

SHEET TITLE
ENLARGED SITE, GRADING, & UTILITY PLAN & ALTERNATE 1
C2.01

© L. Robert Kimball & Associates



MATCH TO SHEET C2.03





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CONSULTANTS

PROJ. NO. 7G1-04
CLINTON
INDUSTRIAL
PARK

FINDLAY TOWNSHIP
ALLEGHENY COUNTY, PA

PROJECT NAME

ALLEGHENY COUNTY
AIRPORT AUTHORITY

1000 AIRPORT BLVD., SUITE 4000
P.O. BOX 12370
PITTSBURGH, PA 15231-0370

OWNER



I	02/17/04	FOR BIDDING
G	01/26/04	100% AC&A
F	12/22/03	90% SUBMISSION
E	12/15/03	TOWNSHIP SUBMISSION
C	11/12/03	TOWNSHIP SUBMISSION
B	11/04/03	ISSUE SUBMISSION

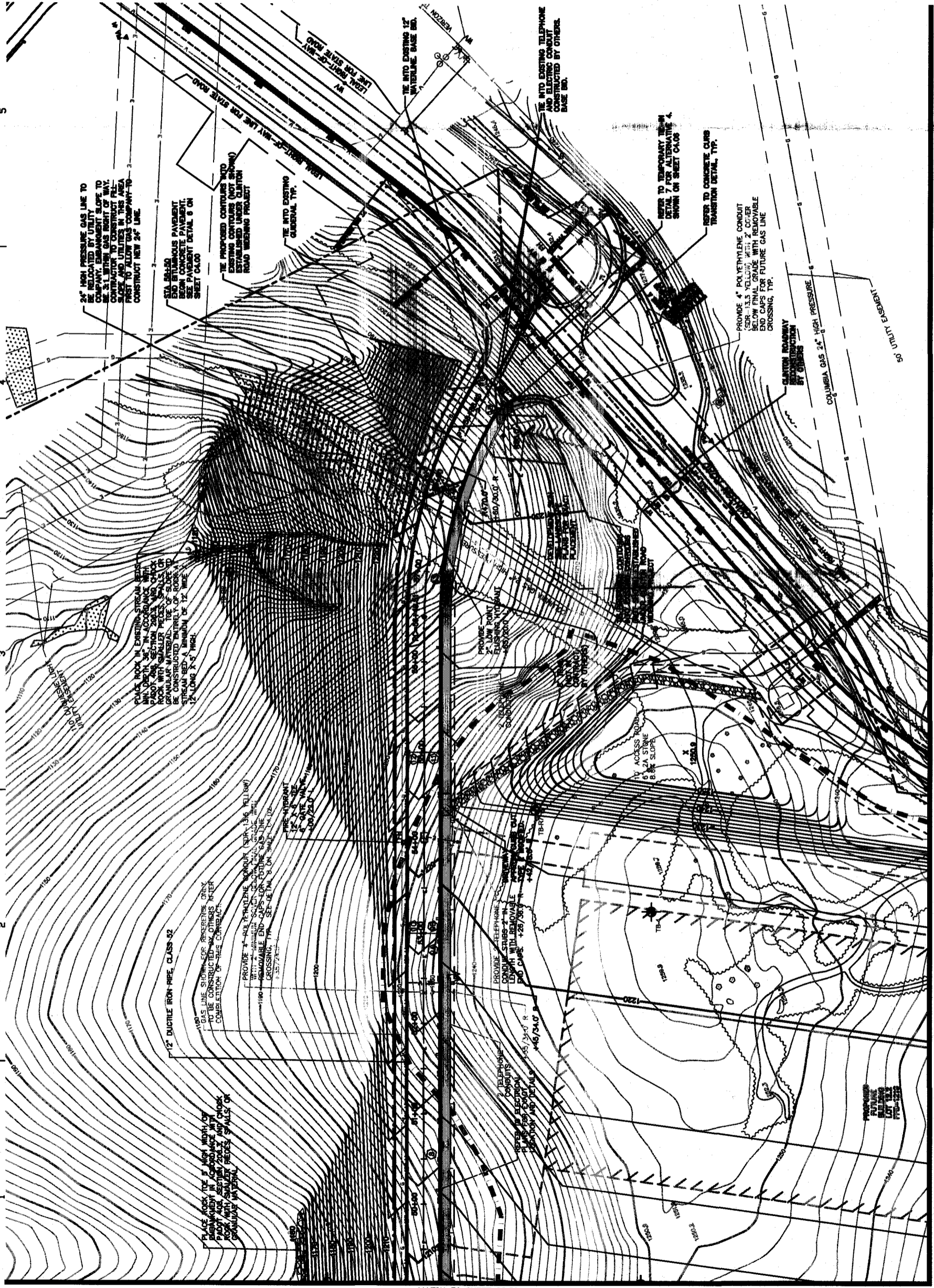
ISSUE:	11/04/03
PROJECT NO.:	03-1300-2613
SCALE:	1" = 50'
DRAWN BY:	MZJ
CHECKED BY:	BJD

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SHEET TITLE

**ENLARGED
SITE, GRADING,
& UTILITY PLAN
& ALTERNATE 1**

C2.02



MATCH TO SHEET C2.01

MATCH TO SHEET C2.03

GRAPHIC SCALE
1" = 50' FT

PROPOSED
UTILITY
LINE
11/23/03
P13-1300-2613

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 Email info@kimball.com
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CONSULTANTS

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

PROJECT NAME:
 ALLEGHENY COUNTY
 AIRPORT AUTHORITY
 1000 AIRPORT BLVD., SUITE 4000
 P.O. BOX 12370
 PITTSBURGH, PA 15231-0370

OWNER



REV.	DATE	DESCRIPTION
1	02/17/04	FOR BIDDING
G	01/29/04	100% ACIA
F	12/22/03	80% SUBMISSION
E	12/15/03	TOWNSHIP SUBMISSION
C	11/12/03	TOWNSHIP SUBMISSION
B	11/04/03	80% SUBMISSION
		REVISION

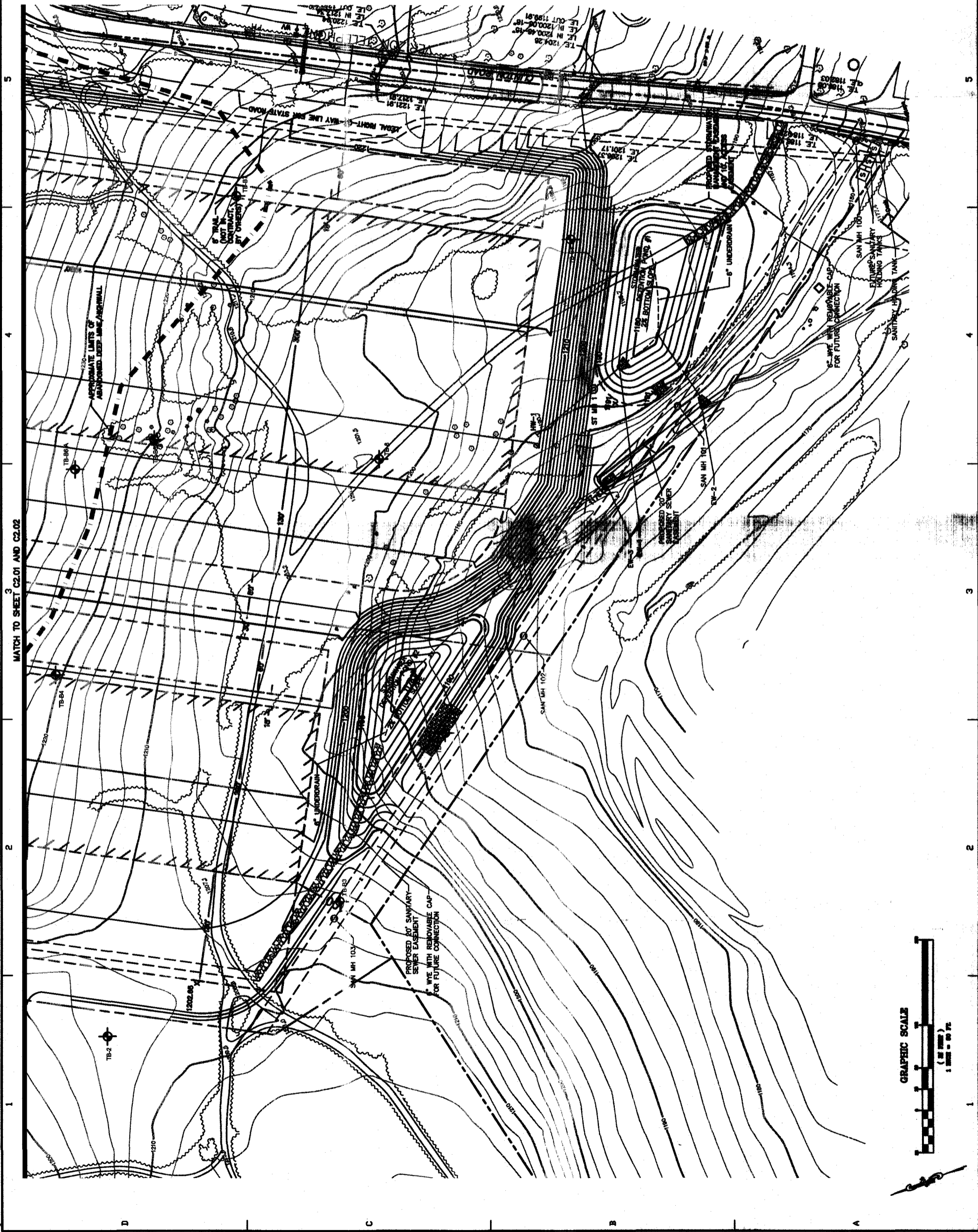
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 PROJECT NO.: 03-1300-0613
 SCALE: 1" = 50'
 DRAWN BY: MZJ
 CHECKED BY: BJD

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SHEET TITLE

**ENLARGED
 SITE, GRADING,
 & UTILITY PLAN
 ALTERNATE 1**

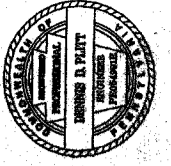
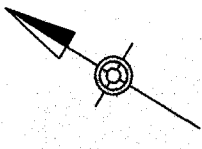
C2.03



MATCH TO SHEET C2.01 AND C2.02

DISTRICT	COUNTY	ROUTE	SECTION	SHEET
11-0	ALLEGHENY	SR 3089		5 OF 41
REVISION NUMBER	FINDLAY TOWNSHIP			
REVISIONS				
DATE				
BY				

PIAD: PERMANENT IMPACT ATTENUATING DEVICE
 TL: TEST LEVEL



MATCH LINE SEE SHEET

LEGAL RIGHT-OF-WAY LINE FOR STATE ROAD

STA 187+78.44 SR 3089 CONSTRUCTION BEGIN PAVING AND ROADWAY REALIGNMENT

26" I STEEL CASING PER DETAIL (BORED) TEMP CONSTREASEMENT (TRAFFIC CONTROL)

N28°52'05.86"E 189'

SR 3089 CONSTRUCTION

PIAD TYPE II TL-3

GUIDE RAIL

STA EQUATION 4+26.21 BACK E
 STA 4+00.00 AHEAD

LEGAL RIGHT-OF-WAY LINE FOR STATE ROAD

TO BE ABANDONED

CLINTON RD (SR 3089)

POT 183+72.170

N25°19'59.60"E

FO STA 183+97.68

8" I COUPLING (TYP)

16" I GATE VALVE & VALVE BOX (TYP)

WILLIAM J. DEFORTE

8" I 18" GT CONCENTRIC REDUCER (TYP)

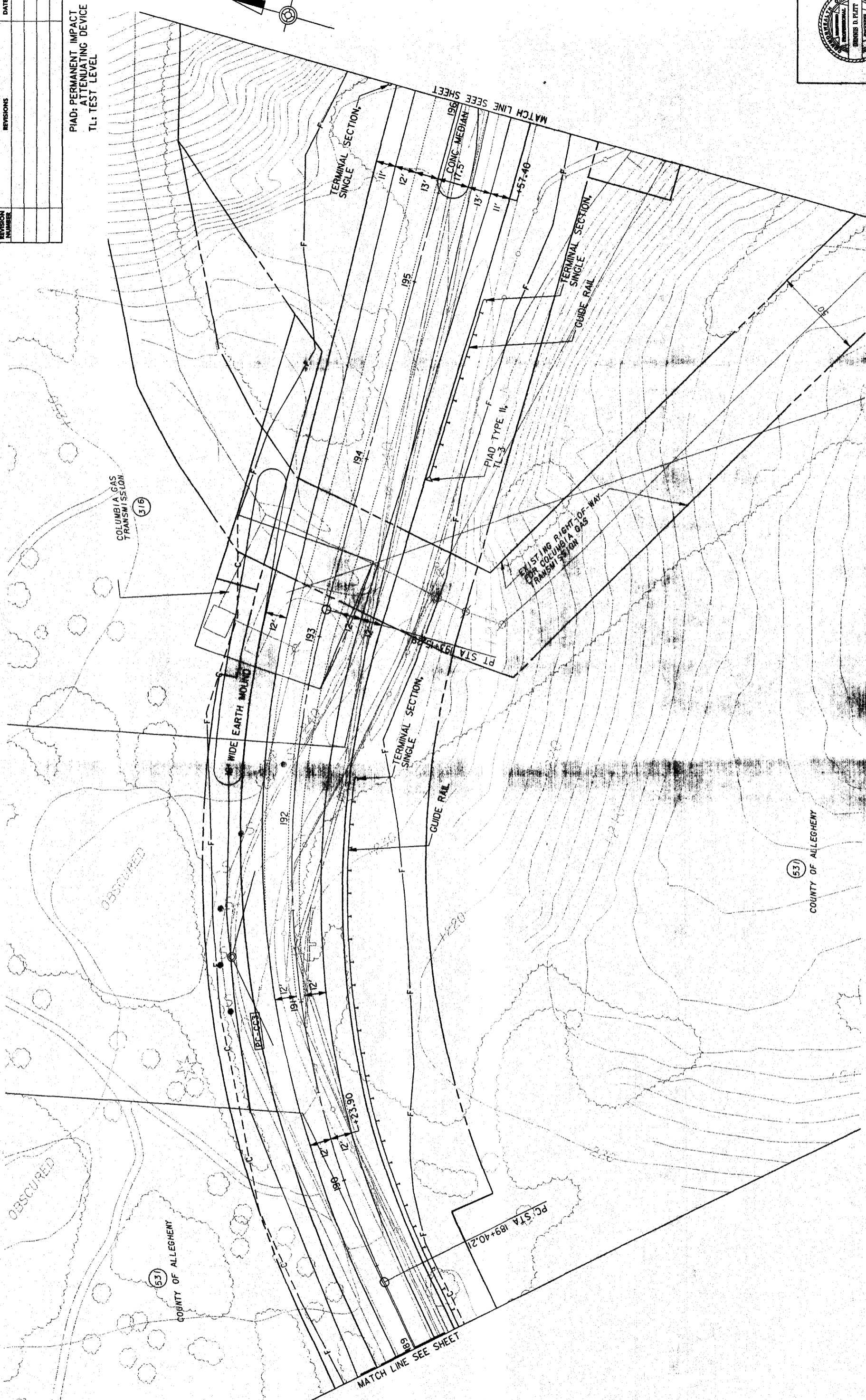
DAVID F. PULVER
 JACQUELINE L. PULVER





DISTRICT	COUNTY	ROUTE	SECTION	SHEET
11-0	ALLEGHENY	SR 3089		6 OF 6
REVISION NUMBER	FINDLAY TOWNSHIP			
	REVISIONS			
	DATE			

PIAD: PERMANENT IMPACT
ATTENUATING DEVICE
TL: TEST LEVEL



531
COUNTY OF ALLEGHENY

531
COUNTY OF ALLEGHENY

OBSERVED

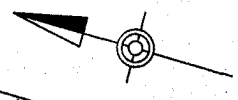
OBSERVED

516
COLUMBIA GAS
TRANSMISSION

P.C. STA 189+40.21

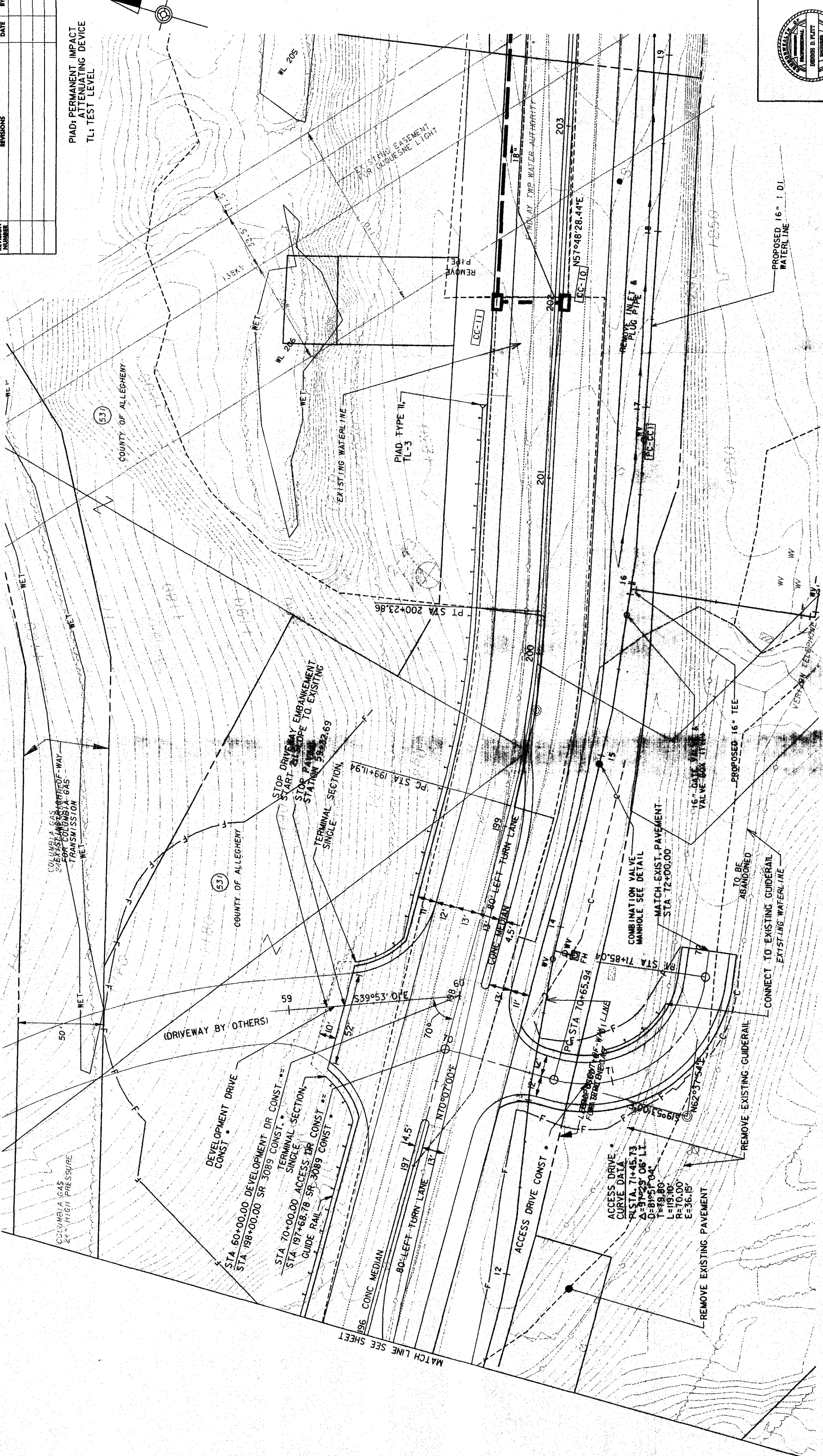
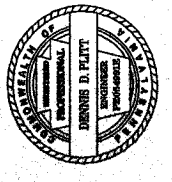
MATCH LINE SEE SHEET

MATCH LINE SEE SHEET



DISTRICT	COUNTY	ROUTE	SECTION	SHEET
11-0	ALLEGHENY	SR 3089		7 OF 41
REVISION NUMBER	FINDLAY TOWNSHIP			
DATE	BY			

PIAD: PERMANENT IMPACT
ATTENUATING DEVICE
TL: TEST LEVEL



DATE PLOTTED: 12/15/2011 10:47:01 AM PLOTTER: HPGL

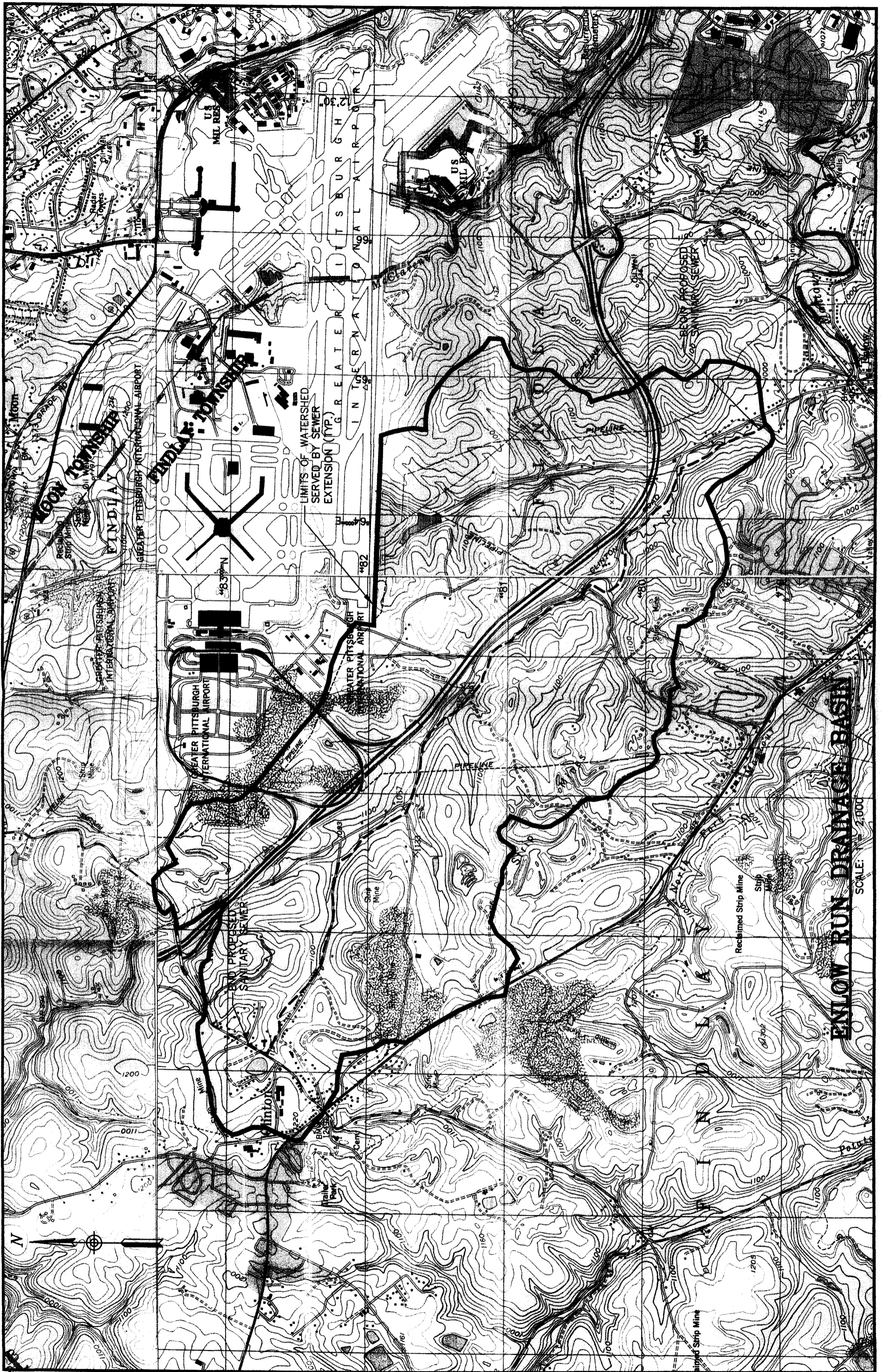


Exhibit "C" – Commercial Development Improvement Costs

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	61,677,500

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

Clinton TIF Tax Increments

Year	Estimated (1) Assessment of Land & Hard Investment	Projected Real Estate Taxes					Base Real Estate Taxes (2)					Projected Tax Increments				
		West					West					West				
		Findlay Township	Allegeny District	School District	Allegeny County	Total	Findlay Township	Allegeny District	School District	Allegeny County	Total	Findlay Township	Allegeny District	School District	Allegeny County	Total
	Millage=>	1.95					4.69					25.24				
1		9,552	91,107	22,973	123,632	-	-	-	-	-	-	-	-	-	-	-
2	4,898,250	24,025	229,164	57,784	310,973	-	-	-	-	-	-	-	-	-	-	-
3	12,320,625	32,694	311,849	78,633	423,175	-	-	-	-	-	-	-	-	-	-	-
4	16,766,063	32,694	311,849	78,633	423,175	-	-	-	-	-	-	-	-	-	-	-
5	16,766,063	48,423	461,881	116,464	626,768	-	-	-	-	-	-	-	-	-	-	-
6	24,832,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
7	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
8	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
9	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
10	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
11	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
12	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
13	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
14	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
15	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
16	30,232,313	58,953	562,321	141,790	763,064	-	-	-	-	-	-	-	-	-	-	-
17	39,024,938	76,099	725,864	183,027	984,989	-	-	-	-	-	-	-	-	-	-	-
18	39,024,938	76,099	725,864	183,027	984,989	-	-	-	-	-	-	-	-	-	-	-
19	39,024,938	76,099	725,864	183,027	984,989	-	-	-	-	-	-	-	-	-	-	-
20	39,024,938	76,099	725,864	183,027	984,989	-	-	-	-	-	-	-	-	-	-	-
		1,041,312	9,932,515	2,504,489	13,478,316	-	-	-	-	-	-	-	-	-	-	-
		8%					74%					19%				
		1,041,312	9,932,515	2,504,489	13,478,316	-	-	-	-	-	-	-	-	-	-	-
		8%					74%					19%				
		1,041,312	9,932,515	2,504,489	13,478,316	-	-	-	-	-	-	-	-	-	-	-

(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		Allegheny County		West Allegheny School District		Allegheny County		Findlay Township		West Allegheny School District			Allegheny County	
	25%	2%	25%	2%	25%	2%	25%	2%	25%	2%	25%	2%		25%	2%
1	9,552	91,107	22,973	123,632	2,388	22,777	5,743	30,908	7,164	68,331	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	43,338	233,229	228,565		
3	32,694	311,849	78,633	423,175	8,173	77,962	19,658	105,794	24,520	233,887	58,975	317,382	311,034		
4	32,694	311,849	78,633	423,175	8,173	77,962	19,658	105,794	24,520	233,887	58,975	317,382	311,034		
5	48,423	461,881	116,464	626,768	12,106	115,470	29,116	156,892	36,317	346,411	87,348	470,076	460,674		
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	626,122	3,369,579	780,984	7,449,386	1,878,967	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	Pledged Tax Increment Available with Debt Coverage	Release of Pledged Tax Increment Reserved for Prior Year's Debt Coverage	Lease Payments	Annual Fee	Interest	Capitalized Interest	Total Available to Make Debt Service Payment	Total Payment Due	Interest	Principal Repayment	Remaining Principal	Balance Available After Debt Service Payment	Less Phase II Cost	Cumulative Available Cash AFTER Debt Service
1	5,500,000	-	-	-	-	-	-	144,375	144,375	144,375	-	5,500,000	-	-	-
2	5,500,000	82,609	-	9,879	-15,000	303,750	288,750	288,750	288,750	288,750	-	5,500,000	-	-	-
3	5,500,000	207,786	8,261	54,846	-15,000	211,262	288,750	288,750	288,750	288,750	-	5,500,000	-	-	-
4	5,500,000	282,758	20,779	64,726	-15,000	32,857	288,750	288,750	288,750	288,750	-	5,500,000	-	-	-
5	5,500,000	282,758	28,276	74,605	-15,000	168,285	538,874	538,874	538,874	538,874	250,124	5,249,876	0	0	0
6	5,500,000	418,795	28,276	145,760	-15,000	577,831	735,339	735,339	735,339	735,339	263,256	4,986,620	38,957	0	38,957
7	4,986,620	509,865	41,879	198,594	-15,000	746,916	744,446	744,446	744,446	744,446	277,076	4,709,544	196,465	0	235,422
8	4,709,544	509,865	50,987	198,594	-15,000	758,677	758,677	758,677	758,677	758,677	323,047	4,417,921	205,572	0	440,994
9	4,417,921	509,865	50,987	212,825	-15,000	771,628	771,628	771,628	771,628	771,628	340,007	4,110,987	208,042	0	649,036
10	4,110,987	509,865	50,987	225,776	-15,000	778,645	778,645	778,645	778,645	778,645	357,858	3,800,076	219,803	0	868,839
11	3,800,076	509,865	50,987	232,793	-15,000	785,966	785,966	785,966	785,966	785,966	376,645	3,447,933	239,771	0	1,101,593
12	3,447,933	509,865	50,987	232,793	-15,000	790,406	790,406	790,406	790,406	790,406	396,419	3,117,012	239,771	0	1,341,364
13	3,090,076	509,865	50,987	232,793	-15,000	796,645	796,645	796,645	796,645	796,645	417,231	2,817,012	239,771	0	1,581,135
14	2,817,012	509,865	50,987	244,555	-15,000	800,865	800,865	800,865	800,865	800,865	438,190	2,517,012	251,532	0	1,820,907
15	2,517,012	509,865	50,987	307,882	-15,000	1,002,021	1,002,021	1,002,021	1,002,021	1,002,021	462,190	2,110,000	307,842	2,000,000	2,072,439
16	1,899,781	509,865	50,987	307,882	-15,000	1,016,850	1,016,850	1,016,850	1,016,850	1,016,850	486,455	1,660,000	463,147	0	380,281
17	1,460,645	658,152	65,815	307,882	-15,000	1,806,632	1,806,632	1,806,632	1,806,632	1,806,632	511,994	1,190,000	477,976	0	843,428
18	998,455	1,382,119	131,630	307,882	-15,000	13,971,647	13,971,647	13,971,647	13,971,647	13,971,647	5,499,994	6	1,267,758	0	1,321,404
19	512,000	9,382,485	9,071,781	3,554,118	-285,000	795,966	795,966	795,966	795,966	795,966	5,499,994	6	1,267,758	0	2,589,162
20	512,000	9,382,485	9,071,781	3,554,118	-285,000	795,966	795,966	795,966	795,966	795,966	5,499,994	6	1,267,758	0	2,589,162

Assumptions	Principal	Interest	Debt Service	DCR
Principal	5,500,000			
Interest		5.25% per Year		
Term		15 Years		
Debt Service			-538,874	
DCR				1.10

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\$)			
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
TOTAL	\$1,446,000	\$95,000	\$226,000	\$1,500	\$116,500	\$1,885,500

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 (2004\$)			
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 (2004\$)						
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		\$1,061,000
Indirect Sales Tax (off-site)	\$847,000	\$80,000				\$927,000
Corporate Franchise Tax	\$63,000					\$63,000
TOTAL	\$1,558,000	\$277,000	\$85,000	\$785,000	\$207,500	\$2,912,000

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 am 10:36