

No. 09-05-OR

AN ORDINANCE

An Ordinance of the County of Allegheny to amend the Deer Creek Crossing Tax Increment Financing Plan, as presented by the Redevelopment Authority of Allegheny County, and making certain findings.

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, pursuant to the Act, the County of Allegheny created the Deer Creek Crossing Tax Increment Financing District (the "**TIF District**") on October 7, 1999 (the "1999 Ordinance") and adopted the Deer Creek Crossing Tax Increment Financing Plan (the "**TIF Plan**") to provide financing for construction of public infrastructure improvements within the TIF District; and

Whereas, the Township of Harmar (the "**Township**") and the Allegheny Valley School District (the "**School District**") have each adopted legislation agreeing to participate in an amended TIF Plan for financing certain of the costs of construction of roadway and related public infrastructure improvements within the Township, including, without limitation, an interchange at Route 28 and Route 910 and sanitary sewer, erosion control, pavement, lighting, signals, relocation of roadways, and improvements to local roads (the "**TIF Project**") to be located in the Deer Creek Crossing Redevelopment Area and identified as the Deer Creek Crossing TIF District (the "**TIF District**"), and requesting that the Authority prepare an amendment to the TIF Plan and designating the representatives to work with the Authority, the Township and the School District toward development and implementation of the amendment to the TIF plan; and

Whereas, the Authority, working with the designated representatives of the County, the Township and the School District, has adopted an Amended 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, 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 enacts as follows:

SECTION 1. Adoption of Amended Tax Increment Financing Plan

The Amended Tax Increment Financing Plan (the “Amended Project Plan”) prepared by the Redevelopment Authority of Allegheny County 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, an interchange at Route 28 and Route 910, and sanitary sewer, erosion control, pavement, lighting, signals, relocation of roadways, and improvements to local roads in the Deer Creek Crossing TIF District is hereby adopted and the TIF District is hereby amended in accordance herewith.

SECTION 2. Identification of Boundaries of TIF District

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

SECTION 3. Amendment of Term of Existence of TIF District

The term of existence of the TIF District is amended, and shall continue in existence for a period of twenty years from February 28, 2005.

SECTION 4. Name of TIF District

The name of the TIF District shall continue to be the “Deer Creek Crossing Tax Increment Financing District”.

SECTION 5. County Findings Regarding the TIF District

After due consideration, the County finds as follows:

- (a) The TIF District is a contiguous geographic area within a redevelopment area;
- (b) The County’s finding in the 1999 Ordinance is hereby confirmed inasmuch as the improvement of the area continues to be 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 County's finding in the 1999 Ordinance is hereby confirmed inasmuch as the area comprising the TIF District as a whole continues to be subject to inadequate growth and development through investment by private enterprise and it continues to be reasonably anticipated that adequate development will not occur without the adoption of the Amended 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 Amended Project Plan conforms to the County's master plan;

(g) The Amended 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 County's finding in the 1999 Ordinance is hereby confirmed inasmuch as the TIF District is and continues to be a blighted area containing characteristics of blight as described in the Pennsylvania Urban Redevelopment Law (P.L. 991, approved May 24, 1945, as amended) and the TIF Project to be undertaken is and continues to be necessary to eliminate such conditions of blight.

(i) The County Tax Increment Financing Guidelines, adopted by the Allegheny County Department of Economic Development in May 2004, do not apply to this Amendment to the Deer Creek Crossing TIF Plan by virtue of the fact that the original plan was adopted in October 1999.

SECTION 6. Real Estate Tax Revenues

Eighty percent (80%) of all real estate tax revenues in excess of the base taxes on the effective date of amendment of the TIF Plan (i.e., February 28, 2005) 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. Actions of County Public Officials

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 Amended 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 Ordinance shall be determined to be unlawful, invalid, void or unenforceable, then that provision shall be considered severable from the remaining provisions of this Ordinance which shall be in full force and effect.*

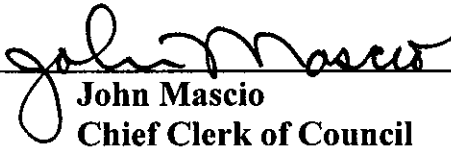
SECTION 9. Repealer. *Any Resolution or Ordinance or part thereof conflicting with the provisions of this Ordinance is hereby repealed so far as the same affects this Ordinance.*

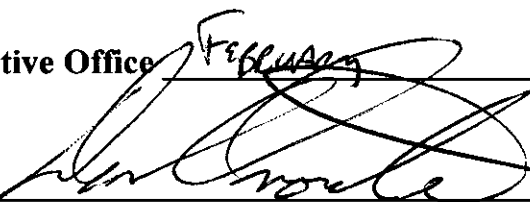
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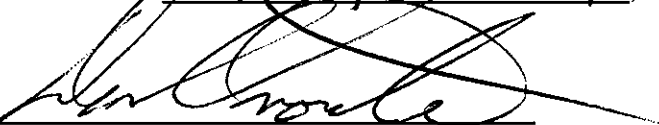
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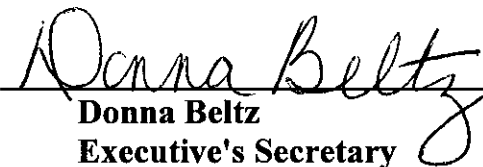


Rich Fitzgerald
President of Council

Attest: 
John Mascio
Chief Clerk of Council

Chief Executive Office  /11, 2005.

Approved: 
Dan Onorato
Chief Executive

Attest: 
Donna Beltz
Executive's Secretary

SUMMARY

ORDINANCE AMENDING DEER CREEK CROSSING TAX INCREMENT FINANCING PLAN

In October 1999, the former County Board of Commissioners created the Deer Creek Crossing TIF District and approved a TIF Plan, subsequent to approvals by the Allegheny Valley School District and the Township of Harmar. The TIF financing was approved to finance public improvements around and through a major retail center to be developed by Woodmont Company out of Texas.

The TIF District is located within Harmar Township in the northeast region of Allegheny County. The District is generally bounded by State Route 28 to the east and Pennsylvania Avenue to the north. State Route 910 traverses the site and is the primary focus of public improvements for this project. Since its original approval, the Deer Creek Crossing project faced numerous legal challenges over the development's impact on Deer Creek and surrounding wetlands. The developer has requested that the taxing bodies amend the original TIF Plan because of changes made to the project and the time that has lapsed since its original approval. Below is a comparison of the major changes between the original TIF Plan and the Amended TIF Plan currently before County Council for consideration. The School District and Township have already approved the amended plan.

Comparison with Original TIF Plan approved in 1999:

	<u>Original Plan</u>	<u>Amended Plan</u>
Size of TIF District	275 acres – 9 parcels	260.61 acres - 6 parcels
Current Base Assessment and Taxes	Assessment - \$137,500 Taxes – \$3,768	Assessment – \$85,200 Taxes - \$2,126
Future Assessment and Taxes	Assessment - \$141,583,550 Taxes - \$4,898,791	Assessment - \$139,418,745 Taxes - \$3,478,498
TIF District Start Date	October 1999	1 st /2 nd Quarter 2005
Increment Diversion Rate	100% of the increment	80% of the increment
Public Improvement Costs	\$ 20 million	\$ 23.2 million
Total Project Costs	\$ 161.7 million	\$ 124 million
Bond Issue	\$ 25.7 million	\$ 30.7 million
Net Bond Proceeds	\$ 20 million	\$ 22.5 million
Revenue for Debt Service	Tax Increment Only	TIF & Neighborhood Improvement District (NID)
Development	1 million sq. ft. of retail and 93,000 sq. ft. of movie theatres, self-storage, hotels, & offices	Approx. 1 million sq. ft. total development, including retail, restaurants, hotels, and offices; No movie theatres or self-storage

New Site Plan Items:

- Site plan enlarges riparian buffer of Deer Creek from 22 to 34 acres, and widens the buffer to 240 feet from 100 feet.
- Preliminary landscaping plan calls for 53,000 trees and shrubs, including 6 inch caliper trees in the riparian buffer and hardwood trees on 5 foot centers for soil stability on all graded slopes in the Deer Creek Valley.
- 7.17 acres of high-quality wetlands created.
- Biofiltration stormwater management in parking lots.
- White-colored roofs and other systems to cool stormwater prior to discharge into creek.
- Two conservation easements totaling 93 acres will be donated to the School District.
- Deer Creek is not moved from its current location.

AMENDED TAX INCREMENT FINANCING PLAN

For the

DEER CREEK CROSSING TIF DISTRICT

Located in

HARMAR TOWNSHIP
ALLEGHENY COUNTY, PENNSYLVANIA

December 20, 2004

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Executive Summary

1. Amendments to the Deer Creek Crossing Tax Increment Financing Plan

This document serves as an Amendment to the Deer Creek Crossing Tax Increment Financing Plan approved in October of 1999. This amended plan contains an updated description of the development, its associated costs and the proposed method of financing the public improvements through the use of Tax Increment Financing. The original plan considers development over 275 acres, while the amended plan reduces the number of parcels in the TIF District, resulting in a District of approximately 260 acres. While the total development plan still calls for approximately 1 million sq. feet of mixed use retail and office space, the revised site plan no longer requires the movement of Deer Creek, and some of the constituent uses have changed. This amended plan also provides for a 93-acre conservation easement outside of the TIF District that will be transferred to the School District for public use. The cost of public improvements has increased from \$20 million in the original plan to \$23 million, therefore requiring a larger bond issue. An amended TIF Plan is required in order to change the starting date of the TIF District from 1999 to 2005, which is proposed to exist for 20 years under both the original and amended plans. The rates at which the tax increment is diverted to pay debt service on the bonds have changed from 100% for each taxing body to 80%. In addition, to support the bond issue, the amended plan provides for the creation of a Neighborhood Improvement District by Harmar Township coterminous with the boundaries of the TIF District.

2. TIF District

The Deer Creek Tax Increment Financing District is located within Harmar Township and the Allegheny Valley School District. The designated site is in the North-East region of Allegheny County in an area referred to as the Allegheny Valley. The District is generally bounded by State Route 28 to the East and the Pennsylvania Turnpike to the North. State Route 910 traverses the site, improvements and changes to which are a major focus of this project.

See Exhibit A: Boundary Description, for a further description of the TIF District.

3. Proposed Improvements Financed with TIF Proceeds

The proposed public improvements include the relocation and reconstruction of Route 910, Locust Hill Road, and Rich Hill Road. A new interchange with Route 28 will be constructed. The roads and all other supporting infrastructure will be dedicated to the State, Township, and utility providers as applicable upon completion and acceptance. This road system, and associated underground utilities, will open the 260-acre tract to development. In addition, new signalized intersections will be provided at PA Route 910 and Locust Hill Road and Route 910 and Rich Hill Road, as well as at the new Route 910 interchange off of Route 28.

4. Proposed Development

The Deer Creek Crossing Project is a planned commercial development that will include a number of national retailers, restaurants, an office complex, and hotels. In all, more than 1 million square feet of retail, entertainment and office space will be developed.

5. Estimated Costs of Public Improvements

Highway Work	Rte 910 and 28 Interchange	\$8,503,850
	Relocate 910	\$8,988,200
	Rich Hill and Locust Hill Roads	\$979,300
	Freeport Road Interchanges	\$737,681
Off-site Engineering & Permits	Penn DOT inspections	\$900,000
	Construction Documents	\$1,100,000
	Testing and inspection	\$300,000
Highway Utility Relocations	New Pump House	\$225,000
	Relocation of Gas Lines	\$365,000
	Electric Service	\$300,000
	Water Service	\$162,000
	Misc.	\$30,000
	Wetlands Enhancement	\$600,000
TOTAL		\$23,191,031

6. Estimated Costs of Proposed Development

DEER CREEK SHOPPING CENTER SOURCES AND USES OF FUNDS

Sources of Funds	Total Costs
Land Sale Proceeds	22,115,750
Net TIF Proceeds Available for Venture	22,500,000
On-Sitework Reimbursement	9,150,000
Developer Provided Funding	70,254,267
Gross Sources of Funds	\$124,020,017

Uses of Funds

Land Acquisition Costs:

Total Land Purchase Price	9,754,400
Add: Closing Costs	97,544
Net Land Acquisition Costs	\$9,851,944

Hard Costs:

On-site work	39,000,000
Off-site work/TIF Related	21,000,000
Total Building Costs	24,574,114
Hard Cost Contingency	1,762,548
Total Hard Costs	\$86,336,661

Soft Costs:

Architect & Engineering - On-site	2,400,000
Engineering - Off-Site/TIF	1,950,000
Permits & Fees - On-site	1,430,000
Legal & Title	1,100,000
Project Management	3,198,101
Soft Cost Incurred through June 30, 2004	4,600,000
Loan Fee	355,771
Leasing Commissions	2,655,562
Interest	9,041,979
CAM Expenses	100,000
Real Estate Taxes & Insurance Costs	500,000
Miscellaneous	500,000
Total Soft Costs	\$27,831,412

Gross Uses of Funds	\$124,020,017
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7. Current Assessed Value of District

Taxable Assessment: \$85,200

8. Anticipated Assessed Value of District Post Development

Projected to be approximately \$139,418,745

9. Proposed Term of TIF District

Twenty (20) years from the date the TIF Plan is amended

10. Proposed Taxing Body Rate of Participation

The percentage of the incremental real property taxes pledged to the Bonds and other TIF related costs is equal to the following: County – 80%, Township – 80%, School District – 80%.

11. Net Bond Proceeds to be Made Available for the Project

Approximately \$22.5 million

12. Estimated TIF District Amendment Date

The District was originally created in October 1999. The amended TIF District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act.

13. Estimated Bond Issue Date

First Quarter, 2005

Tax Increment Financing Plan

Introduction

The Redevelopment Authority of Allegheny County (the "**RAAC**"), the County of Allegheny, Pennsylvania (the "**County**"), the Allegheny Valley School District (the "**School District**"), the Township of Harmar (the "**Township**") and Woodmont (the "**Developer**") have prepared this plan as a "Project Plan" pursuant to Pennsylvania's Tax Increment Financing Act (the "**TIF Act**").

Description of Development

The Project Plan contemplates the redevelopment of an approximately 260 acre site located off of State Route 28 in the Township (the "**Site**") through the issuance of tax increment financing bonds (the "**Bonds**"). Proceeds of the Bonds are intended to finance the costs of certain public infrastructure improvements at the Site (the "**Public Improvements**"). The Public Improvements include improvements to the interchange of Route 910 and Route 28 and redirecting Route 910. The Developer expects to develop and construct approximately 1 million square feet of retail, restaurant, office and hotel space at the Site (the "**Private Improvements**").

The County, the School District and the Township (referred to collectively herein as the "**Taxing Bodies**") are the sole governmental entities imposing real estate taxes on properties at the Site. Pursuant to the TIF Act, a tax increment finance district (the "**TIF District**") was created by the County on October 7, 1999, and an amendment to the TIF Plan is currently being considered. The Taxing Bodies have agreed to pledge portions of the incremental real estate taxes attributable to the redevelopment of the Site (the "**Pledged Tax Increments**") to repayment of the Bonds. Debt service payments will also be secured by special assessments imposed pursuant to the Neighborhood Improvement District Act. The agreement of the Taxing Bodies with respect to this pledge of TIF revenues will be governed by an intergovernmental cooperation agreement (the "**Cooperation Agreement**") by and among the Taxing Bodies and the RAAC.

Proceeds of the Bonds will be provided to the Developer pursuant to a Development Agreement (the "**Development Agreement**") by and between the Developer and the RAAC. Pursuant to the Development Agreement, the Developer will apply Bond proceeds to the costs of the Public Improvements and, upon completion, convey a majority of the Public Improvements to the State, Township and utility providers.

Background on Development Corporation

The Woodmont Company, based in Fort Worth, Texas, is a vertically integrated group of real estate entities specializing in the development, brokerage, investment, management and construction management of commercial real estate. The Woodmont Company employs over 100 professionals coast to coast in the development and management of properties throughout the United States of America.

Proposed Improvements Financed with TIF Proceeds

Highway and Other Off-site Improvements

Several major public infrastructure improvements are proposed in order to improve the intersection of Route 28 and Route 910. These improvements will also increase safety in and around the proposed project area. A central aspect of the roadway improvements includes the relocation and reconstruction of Route 910. The new and relocated portions of Route 910 impact the intersections of Route 910 with Locust Hill Road and Rich Hill Road. In addition, the new Route 910 interchange with Route 28 will be constructed, and the existing interchange will be altered in a manner, which will address the many safety concerns related to the current interchange.

Locust Hill Road and Rich Hill Road will also experience some relocation in order to conform to the changes made to Route 910. In addition, signalization will be added to each of these intersections. These intersections are currently controlled by traffic signs. Freeport and Gulf Lab Roads will also be impacted by improvements made to 910. New signalization will be added to the reconfigured 910-28 interchange and other roadways that intersect with 910 near the development area.

Route 910 and all other supporting infrastructure will be dedicated to the State upon completion and acceptance. This road system, and associated underground utilities, will open the 260-acre tract to development.

Proposed Development

Deer Creek Crossing will be a multi-use commercial development featuring more than one million square feet of retail, restaurants and hotels. The development also includes commercial office space adjacent to the major retail center. Outside the TIF District, a Conservation Easement is being dedicated by the developer to the Allegheny Valley School District for public use and education. See Exhibit "G" for a graphic representation of the proposed development.

Economic Feasibility Analysis of the Development

Job Creation and Wage Estimates¹

Job Creation

Temporary Jobs (construction related):

	<u>Jobs</u>	<u>Total Wages</u>
Direct Jobs	1,411	\$ 34,835,540

Permanent Jobs:

	<u>Jobs</u>	<u>Annual Wages</u>
Direct Jobs (full-time)	2,783	\$42,227,190

Other economic impacts are illustrated in Exhibit "B".

Tax Increment Financing Components

I. Bond Amount

The net proceeds of the Bonds to be issued to fund the public improvements necessary for the Deer Creek Crossing TIF Project are approximately \$22.5 million. The gross proceeds from the bond issue are estimated at \$30.7 million. The Bond issuance assumptions can be referenced in Exhibit "C".

II. Tax Base for Purpose of Increment Calculation

Subject to the provisions 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 amendment of the TIF Plan will be used as the "base" for calculating the real estate tax increment. The current base tax from the taxable parcels for the three taxing bodies is \$2,125.74, allocated as follows:

	<u>Millage</u>	<u>Current Taxes</u>
Township	2.26	\$ 192.55
County	4.69	\$ 399.59
School District	18.0	\$ 1,533.60
TOTAL		\$ 2,125.74

The tax increment base and estimate of pledged taxes are illustrated in Exhibits "B" and "D".

III. Pledged Revenue and Neighborhood Improvement District

A percentage of real property taxes collected in the tax increment district in excess of the base assessed value are pledged to the repayment of the Bonds and other TIF related expenses. The percentage of the incremental real property taxes pledged is equal to the following: County – 80%, Township – 80%, School District – 80%. The base assessed value is approximately \$85,200. Assessed value at the completion of development is projected to be approximately \$139,418,745,

¹ This estimate is for full-time jobs. A portion of the workforce at Deer Creek will be part-time. Assuming that two-thirds of the workforce is full-time, and the remaining third works 20 hours per week, the estimated number of direct jobs increases to 2,783. Source: Urban Land Institute

resulting in incremental assessed value of approximately \$139,333,545. The tax increment generated from the project and the distribution of the tax increment can be shown as follows.

	<u>Current Taxes</u>	<u>Increment</u>	<u>Total</u>
Township	\$ 192	314,894	315,086
County	\$ 400	653,474	653,874
School District	\$1,534	2,508,004	2,509,537
TOTAL	\$2,126	3,476,372	3,478,498

	<u>80% Increment Pledged to TIF</u>	<u>20% Increment to Taxing Body</u>	<u>Total Increment</u>
Township	\$ 251,915	62,979	314,894
County	\$ 522,779	130,695	653,474
School District	\$2,006,403	501,601	2,508,004
TOTAL	\$2,781,098	695,274	3,476,372

Tax increment revenues will also be transferred to the public safety fund payable to Harmar Township in an amount of \$400,000 per year to assist with the costs of providing public safety protection to the development. In addition, \$100,000 per year will be distributed to the Allegheny Valley School District to cover the costs associated with developing and maintaining a 93 acre conservation easement deeded to the School District from the Developer. The Conservation Easement will allow the School District to provide class-room extension programs to its students as well as facilitate the public use of Deer Creek and associated wetlands.

In addition to the diversion of the increment received from real property taxes, a Neighborhood Improvement District (NID) will be created by Harmar Township in order to provide an additional source of revenue to pay the debt service and related costs. The NID boundaries are coterminous with the TIF District boundaries.

IV. Pledged Parcel(s)

The pledged parcels include the following:

District Boundary by Parcel			
Block/Lot No.	Address	Existing Use	Acreage
441-G-20	State Route 910	Vacant Land	10.28
528-L-12	State Route 910	Vacant Land	79.83
528-M-50	State Route 910	Vacant Land	114.85
623-K-15	State Route 910	Vacant Land	29.18
623-P-300	State Route 910	Vacant Land	3.39
623-R-25	State Route 910	Vacant Land	23.08
		TOTAL	260.61

V. Provisions for Unused TIF Bond Proceeds and Project Savings

Any TIF Bond proceeds which remain after funding the public infrastructure will be used to prepay the principal of the Bonds, so as to expedite returns to the three taxing bodies. The Authority will monitor all project costs to ensure that any project savings will be applied in this manner.

VI. Provision for Insufficient Tax Increment Revenues

A Neighborhood Improvement District will be created by the township pursuant to the Neighborhood Improvement District Act and a special assessment will be authorized by the Township and imposed on the taxable property within the TIF District. The maximum special assessment will equal the annual TIF Bond debt service and administrative expenses related to the Bonds plus any other costs supported by TIF funds; however, the special assessment will be abated to the extent tax increment revenues are available to pay the debt service on the Bonds plus any other costs supported by TIF funds. Special assessments shall be levied in any given year only if the tax increment revenues are insufficient to cover debt service on the Bonds, funds transferred to pay any other costs supported by TIF funds, and administrative costs related to the Bonds.

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 Bonds will be distributed to the School District, Township and County on a pro-rata basis. This pro-rata distribution will be adjusted proportionally to any increase or decrease in millage imposed by the taxing bodies in any given year.

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 III (Pledged Revenue) and therefore be available to pay debt service and annual costs.

VIII. Interest Earnings

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

IX. Financial Details

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

If approved, it is expected that the Deer Creek Crossing TIF District will be amended in February 2005 to be effective immediately upon approval. The Bonds are projected to be issued no sooner than within the first quarter of 2005. The Project is expected to open in 2008. The specific terms and structure of the TIF Bond will be determined at the time of issuance. However, it is contemplated that the Bonds will have a final maturity in 2025, with amortization beginning in 2007. Construction period interest will be funded as capitalized interest from the TIF Bond proceeds.

The defined area consists of a TIF District and a Neighborhood Improvement District to be created. The boundaries of the districts will be coterminous and include the Deer Creek project, including out-parcel and peripheral development.

The various assumptions associated with the financing are the best that are currently available. Many of these assumptions may change, including the interest rate to be earned on the Bonds, the timing of credit, issuance of the Bonds, insurance and/or other financial structures.

The Bonds are anticipated to be tax-exempt instruments financing public infrastructure.

Estimated Costs of Development

A list of estimated costs of proposed infrastructure and public improvements is attached as Exhibit "F." A listing of the estimated costs of the planned Commercial Development Improvements is attached as Exhibit "G."

Estimated Non Project Costs

TIF Bond Issuance Fees may include the following:

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

Projected Assessed Value

Upon completion, the future assessed value of the District is anticipated to exceed \$126 million. The estimated aggregate assessed value of the District through the year 2024 is attached as Exhibit "D." Exhibit "D" also illustrates the projected real estate tax revenues to be generated by the development through year 2024.

Maps of the TIF District, Existing Uses and Conditions and Proposed Improvements

The maps and renderings in Exhibit "A" & "F" show the boundaries of the Deer Creek Crossing TIF District, the existing uses and conditions illustrated in the Basic Conditions Report of the Deer Creek Study Area, and preliminary plans for the new infrastructure that is proposed.

Zoning and Planning Issues

The area to be designated as the TIF District is currently vacant property. The site is currently zoned C-3, which permits all uses currently anticipated by the Developer.

Relocation Statement

The Deer Creek Crossing Tax Increment Financing Plan will not include any relocation of residents or businesses.

Date of District Establishment

The District will be amended on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective beginning date as of the date of approval.

Exhibit “A”

Boundary Description

&

Parcel Map

Proposed Boundary Description

District Boundary by Parcel

District Boundary by Parcel

Block/Lot No.	Address	Existing Use	Acreage
441-G-20	State Route 910	Vacant Land	10.28
528-L-12	State Route 910	Vacant Land	79.83
528-M-50	State Route 910	Vacant Land	114.85
623-K-15	State Route 910	Vacant Land	29.18
623-P-300	State Route 910	Vacant Land	3.39
623-R-25	State Route 910	Vacant Land	23.08
		TOTAL	260.61



Exhibit “B”

Economic Impacts

Employment Impacts

Direct Impact

Construction

Employment Impact by component	Jobs
Office	298
Retail	<u>1,113</u>
TOTAL	1,411

Facility Operations

Employment Impacts by component	Jobs
Office	324
Retail	<u>2,459</u>
TOTAL	2,783

Misc. Tax Revenues

Allegheny County Sales Tax Revenues (constant 2003 dollars)

One-Time Tax on Construction, 2005	\$625,000
Annual Local Sales Tax Revenues	\$1,176,000

Taxes to School District and Township

	School	Township
Earned Income Tax Revenues	\$18,800	\$5,100
Occupation Tax Revenues	<u>\$12,500</u>	<u>\$12,500</u>
Total Net New Annual Tax Revenues	\$31,300	\$17,600

20 Year Real Estate Tax Projections

Base Assessed Value: \$ 85,200
Proposed Assessment: \$ 139,418,745

Allegheny County				Allegheny Valley School Dist.				Harmar Township	
Year	Base	Increment	Total	Base	Increment	Total	Base	Increment	Total
2005	399.59	-	399.59	1,533.60	-	1,533.60	192.55	-	192.55
2006	399.59	-	399.59	1,533.60	-	1,533.60	192.55	-	192.55
2007	399.59	-	399.59	1,533.60	-	1,533.60	192.55	-	192.55
2008	399.59	-	399.59	1,533.60	-	1,533.60	192.55	-	192.55
2009	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2010	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2011	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2012	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2013	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2014	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2015	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2016	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2017	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2018	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2019	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2020	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2021	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2022	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2023	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
2024	399.59	653,474.33	653,873.92	1,533.60	2,508,003.81	2,509,537.41	192.55	314,893.81	315,086.36
TOTAL	7,991.80	10,455,589.22	10,463,581.02	30,672.00	40,128,060.96	40,158,732.96	3,851.00	5,038,300.99	5,042,151.99

Deer Creek Crossing Tax Increment Financing Plan
Harmar Township, PA

Exhibit "C"

**Projected Incremental
Real Property Taxes**

Net of TIF

Projections - Real property Taxes Net of TIF

Base Assessed Value: \$ 85,200
Proposed Assessment: \$ 139,418,745

Allegheny County				Allegheny Valley School Dist.			Harmar Township		
Year	Base Taxes	Increment	Increment to County	Base Taxes	Increment	Increment to S.D.	Base Taxes	Increment	Increment to Township
2005	399.59	-	-	1,533.60	-	-	192.55	-	-
2006	399.59	-	-	1,533.60	-	-	192.55	-	-
2007	399.59	-	-	1,533.60	-	-	192.55	-	-
2008	399.59	-	-	1,533.60	-	-	192.55	-	-
2009	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2010	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2011	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2012	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2013	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2014	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2015	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2016	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2017	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2018	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2019	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2020	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2021	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2022	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2023	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
2024	399.59	653,474.33	130,694.87	1,533.60	2,508,003.81	501,600.76	192.55	314,893.81	62,978.76
TOTAL	7,991.80	10,455,589.22	2,091,117.84	30,672.00	40,128,060.96	8,025,612.19	3,851.00	5,038,300.99	1,007,660.20

Deer Creek Crossing Tax Increment Financing Plan
Harmar Township, PA

Exhibit “D”

Bond Assumptions & Financing Analysis

Mellon Financial Markets, LLC

Redevelopment Authority of Allegheny County
Series of 2005
Assumptions & Results

12/13/04
11:44:35

Available Funds less TB share
\$2,111,310 \$2,147,261

Dated Date	January 1, 2005
Settlement Date	January 1, 2005
First Interest Payment	July 1, 2005
Accrued Interest Days	0.00
First Period Days	180.00
Fractional Accrued Int.	0.000000
Fractional First Period	1.000000
Fractional PV Exponent	1.000000
FINANCING COSTS	
Placement Fee	1.2500%
Surety Bond Premium	0.0000%
Surety Premium Dollars	0.00
Rating Fees	0.00
Bond Counsel	0.00
Solicitor	0.00
Printing	0.00
Paying Agent	0.00
Misc. Financing Costs (taken from Tal's #s)	245,000.00
TOTAL	245,000.00
Equity Contribution	0.00

NEW MONEY	
Series B Target Debt Service	1,425,373.67
Amortization (years)	1,422,500.00
Targeted Coverage - Series A	21.00
Sized Par	1.50 X
Amortized Par	30,685,000.00
Difference (0)	30,685,000.00
Misc. (<5,000)	3,959.35
Bond Proceeds	30,685,000.00
PV Debt Service	30,685,000.00
Yield (Compounded Semiannually)	6.70918702%
Fund Yield (Compounded Semiannually)	1.99999996%
Fund Deposit	22,482,483.11
PV Cash Flow	22,482,483.11
Project Cost	23,200,000.00
Number of Draws	24.00
Earnings Rate (Compounded Semiannually)	2.000000%
Earnings Rate (Compounded Monthly)	1.991717%
Arbitrage Earnings	(945,484.59)

Notes:

Assumes 24 Month site work drawn down with bond proceeds.
Assumes 30 Month opening by retailers.
Assumes NID/Tax Payments Due 36 Months by Tenants/Owners
Assumes Surety Bond from AIG or similar credit on Series A Bonds.
Assumes getting "BBB-" rating on Series A Bonds

NID only after 2024.

Assumes these as current millage rates:

Township	2.260 mills
School District	18.000 mills
County	4.690 mills
Total	24.950 mills

Participation Rates

80%
80%
80%

January 1, 2007
July 1, 2007
January 1, 2008

\$

256,318.57

Year
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024

Series A
Cash Flow

Series B
Cash Flow

1,407,540.21
1,407,540.21
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1,422,500.00

NID only after 2024. 2025 606,359.05 190,000.00

Mellon Financial Markets, LLC

Schedule 1

Redevelopment Authority of Allegheny County		Bond Yield:	6.70919%
Series of 2005		Fund Yield:	2.000000%
Project Fund			

Date	Construction Draws	Capitalized Interest Draws	Total Draw Requirements	Principal	Rate	Interest Earnings	Cash Flow	Cumulative Excess
01/01/05	966,666.67	-	966,666.67	966,666.67	1.99172%	-	966,666.67	0.00
02/01/05	966,666.67	-	966,666.67	930,955.48	1.99172%	35,711.19	966,666.67	0.01
03/01/05	966,666.67	-	966,666.67	932,500.65	1.99172%	34,166.02	966,666.67	0.01
04/01/05	966,666.67	-	966,666.67	934,048.38	1.99172%	32,618.29	966,666.67	0.01
05/01/05	966,666.67	-	966,666.67	935,598.68	1.99172%	31,067.99	966,666.67	0.02
06/01/05	966,666.67	-	966,666.67	937,151.56	1.99172%	29,515.11	966,666.67	0.02
07/01/05	966,666.67	-	966,666.67	938,707.00	1.99172%	27,959.66	966,666.66	0.01
08/01/05	966,666.67	-	966,666.67	940,265.04	1.99172%	26,401.63	966,666.67	0.02
09/01/05	966,666.67	-	966,666.67	941,825.66	1.99172%	24,841.01	966,666.67	0.01
10/01/05	966,666.67	-	966,666.67	943,388.86	1.99172%	23,277.80	966,666.66	0.02
11/01/05	966,666.67	-	966,666.67	944,954.66	1.99172%	21,712.00	966,666.66	0.01
12/01/05	966,666.67	-	966,666.67	946,523.07	1.99172%	20,143.60	966,666.67	0.01
01/01/06	966,666.67	-	966,666.67	948,094.07	1.99172%	18,572.59	966,666.66	0.00
02/01/06	966,666.67	-	966,666.67	949,667.68	1.99172%	16,998.98	966,666.66	0.01
03/01/06	966,666.67	-	966,666.67	951,243.92	1.99172%	15,422.76	966,666.68	0.01
04/01/06	966,666.67	-	966,666.67	952,822.76	1.99172%	13,843.91	966,666.67	0.01
05/01/06	966,666.67	-	966,666.67	954,404.21	1.99172%	12,262.45	966,666.66	0.01
06/01/06	966,666.67	-	966,666.67	955,988.30	1.99172%	10,678.37	966,666.67	0.01
07/01/06	966,666.67	-	966,666.67	957,575.02	1.99172%	9,091.65	966,666.67	0.01
08/01/06	966,666.67	-	966,666.67	959,164.36	1.99172%	7,502.30	966,666.66	0.01
09/01/06	966,666.67	-	966,666.67	960,756.35	1.99172%	5,910.32	966,666.67	0.01
10/01/06	966,666.67	-	966,666.67	962,350.98	1.99172%	4,315.69	966,666.67	0.01
11/01/06	966,666.67	-	966,666.67	963,948.26	1.99172%	2,718.41	966,666.67	0.02
12/01/06	675,000.00	-	675,000.00	673,881.49	1.99172%	1,118.48	674,999.97	(0.01)
01/01/07	-	-	-	-	1.99172%	-	-	(0.01)
02/01/07	-	-	-	-	1.99172%	-	-	(0.01)
03/01/07	-	-	-	-	1.99172%	-	-	(0.01)
04/01/07	-	-	-	-	1.99172%	-	-	(0.01)
05/01/07	-	-	-	-	1.99172%	-	-	(0.01)
06/01/07	-	-	-	-	1.99172%	-	-	(0.01)
07/01/07	-	-	-	-	1.99172%	-	-	(0.01)
08/01/07	-	-	-	-	1.99172%	-	-	(0.01)
09/01/07	-	-	-	-	1.99172%	-	-	(0.01)
10/01/07	-	-	-	-	1.99172%	-	-	(0.01)
11/01/07	-	-	-	-	1.99172%	-	-	(0.01)
12/01/07	-	-	-	-	1.99172%	-	-	(0.01)
01/01/08	-	-	-	-	1.99172%	-	-	(0.01)
22,908,333.33	-	-	22,908,333.33	22,482,483.11		425,850.21	22,908,333.32	
Add: Cash Deposit				0.01				
Total Fund Deposit				22,482,483.12				

Mellon Financial Markets, LLC

Schedule 2

Redevelopment Authority of Allegheny County
Series of 2005
Sources & Uses of Funds

SOURCES OF FUNDS			
	Series A	Series B	Combined
Gross Bonds Sold	16,025,000.00	14,660,000.00	30,685,000.00
Equity Contribution	-	-	-
Accrued Interest	-	-	-
TOTAL	16,025,000.00	14,660,000.00	30,685,000.00

USES OF FUNDS			
	Series A	Series B	Combined
Project Fund Deposit	12,208,075.40	10,274,407.72	22,482,483.12
Capitalized Interest Fund Deposit	1,851,880.27	2,442,726.00	4,294,606.28
Debt Service Reserve Fund	1,476,532.50	1,492,006.25	2,968,538.75
Placement Fee	200,312.50	183,250.00	383,562.50
Original Issue Discount to Investors	-	-	-
Surety Bond Premium	-	-	-
RAAC Fee	160,250.00	146,600.00	306,850.00
Financing Costs	127,949.32	117,050.68	245,000.00
Miscellaneous	-	3,959.35	3,959.35
Accrued Interest	-	-	-
TOTAL	16,025,000.00	14,660,000.00	30,685,000.00

BOND SERIES STATISTICS

Yield of the New Bond Issue:	6.70919%
Project Fund Yield:	2.00000%
Total Interest Cost:	7.07129%
Net Interest Cost:	6.30971%
Weighted Average Maturity:	13.807

Mellon Financial Markets, LLC

Schedule 3

Redevelopment Authority of Allegheny County
Series of 2005
Debt Service Structure

Series A

Dated:
Settle:

01/01/05
01/01/05

Interest Payment Date	Par Amount	Coupon (%)	Interest	Debt Service	Annual Debt Service	Less: Capitalized Interest Payment	Less: DSRF Cashflow @ 4.50%	Annual Net Debt Service	Capitalized Interest Cost @ 2.50%
07/01/05			478,266.25	478,266.25	478,266.25	(445,044.27)	(33,221.98)	-	439,549.90
01/01/06			478,266.25	478,266.25	478,266.25	(368,737.27)	(33,221.98)	-	359,688.85
07/01/06			478,266.25	478,266.25	956,532.50	(368,737.27)	(33,221.98)	152,614.00	355,248.24
01/01/07			478,266.25	478,266.25	478,266.25	(368,737.27)	(33,221.98)	-	350,862.46
07/01/07			478,266.25	478,266.25	956,532.50	(368,737.27)	(33,221.98)	152,614.00	346,530.83
01/01/08			478,266.25	478,266.25	478,266.25	-	(33,221.98)	-	-
07/01/08	520,000.00	4.650%	478,266.25	998,266.25	1,476,532.50	-	(33,221.98)	1,410,088.54	-
01/01/09			466,176.25	466,176.25	1,472,352.50	-	(33,221.98)	1,405,908.54	-
07/01/09	540,000.00	4.650%	466,176.25	1,006,176.25	1,472,352.50	-	(33,221.98)	-	-
01/01/10			453,621.25	453,621.25	1,472,242.50	-	(33,221.98)	1,405,798.54	-
07/01/10	565,000.00	5.450%	453,621.25	1,018,621.25	1,472,242.50	-	(33,221.98)	-	-
01/01/11			438,225.00	438,225.00	1,476,450.00	-	(33,221.98)	1,410,006.04	-
07/01/11	600,000.00	5.450%	438,225.00	1,038,225.00	1,476,450.00	-	(33,221.98)	-	-
01/01/12			421,875.00	421,875.00	1,473,750.00	-	(33,221.98)	1,407,306.04	-
07/01/12	630,000.00	5.450%	421,875.00	1,051,875.00	1,473,750.00	-	(33,221.98)	-	-
01/01/13			404,707.50	404,707.50	1,474,415.00	-	(33,221.98)	1,407,971.04	-
07/01/13	665,000.00	5.450%	404,707.50	1,069,707.50	1,474,415.00	-	(33,221.98)	-	-
01/01/14			386,586.25	386,586.25	1,473,172.50	-	(33,221.98)	1,406,728.54	-
07/01/14	700,000.00	5.450%	386,586.25	1,086,586.25	1,473,172.50	-	(33,221.98)	-	-
01/01/15			367,511.25	367,511.25	1,475,022.50	-	(33,221.98)	1,408,578.54	-
07/01/15	740,000.00	6.000%	367,511.25	1,107,511.25	1,475,022.50	-	(33,221.98)	-	-
01/01/16			345,311.25	345,311.25	1,475,622.50	-	(33,221.98)	1,409,178.54	-
07/01/16	785,000.00	6.000%	345,311.25	1,130,311.25	1,475,622.50	-	(33,221.98)	-	-
01/01/17			321,761.25	321,761.25	1,473,522.50	-	(33,221.98)	1,407,078.54	-
07/01/17	830,000.00	6.000%	321,761.25	1,151,761.25	1,473,522.50	-	(33,221.98)	-	-
01/01/18			296,861.25	296,861.25	1,473,722.50	-	(33,221.98)	1,407,278.54	-
07/01/18	880,000.00	6.000%	296,861.25	1,176,861.25	1,473,722.50	-	(33,221.98)	-	-
01/01/19			270,461.25	270,461.25	1,475,922.50	-	(33,221.98)	1,409,478.54	-
07/01/19	935,000.00	6.000%	270,461.25	1,205,461.25	1,475,922.50	-	(33,221.98)	-	-
01/01/20			242,411.25	242,411.25	1,474,822.50	-	(33,221.98)	1,408,378.54	-
07/01/20	980,000.00	6.350%	242,411.25	1,232,411.25	1,474,822.50	-	(33,221.98)	-	-
01/01/21			210,978.75	210,978.75	1,471,957.50	-	(33,221.98)	1,405,513.54	-
07/01/21	1,056,000.00	6.350%	210,978.75	1,260,978.75	1,471,957.50	-	(33,221.98)	-	-
01/01/22			177,641.25	177,641.25	1,475,282.50	-	(33,221.98)	1,408,838.54	-
07/01/22	1,120,000.00	6.350%	177,641.25	1,297,641.25	1,475,282.50	-	(33,221.98)	-	-
01/01/23			142,081.25	142,081.25	1,474,162.50	-	(33,221.98)	1,407,718.54	-
07/01/23	1,190,000.00	6.350%	142,081.25	1,332,081.25	1,474,162.50	-	(33,221.98)	-	-
01/01/24			104,298.75	104,298.75	1,473,597.50	-	(33,221.98)	1,407,153.54	-
07/01/24	1,285,000.00	6.350%	104,298.75	1,369,298.75	1,473,597.50	-	(33,221.98)	-	-
01/01/25			64,135.00	64,135.00	2,148,270.00	-	(1,509,754.48)	605,293.54	-
07/01/25	2,020,000.00	6.350%	64,135.00	2,084,135.00	2,148,270.00	-	-	-	-
01/01/26									
16,025,000.00			13,577,151.25	29,602,151.25	29,602,151.25	(1,919,993.34)	(2,838,633.73)	24,843,524.18	1,851,880.27

Mellon Financial Markets, LLC

Schedule 4

Redevelopment Authority of Allegheny County										Dated: 01/01/05	
Series of 2005										Settle: 01/01/05	
Debt Service Structure											
Series B											
Interest Payment Date	Par Amount	Coupon (%)	Interest	Debt Service	Annual Debt Service	Less: Capitalized Interest Payment	Less: DSRF Cashflow @ 4.50%	Annual Net Debt Service	Capitalized Interest Cost @ 2.50%		
07/01/05			540,587.50	540,587.50	540,587.50	(507,017.36)	(33,570.14)	-	500,757.89		
01/01/06			540,587.50	540,587.50	540,587.50	(507,017.36)	(33,570.14)	-	494,575.69		
07/01/06			540,587.50	540,587.50	1,081,175.00	(507,017.36)	(33,570.14)	-	488,469.82		
01/01/07			540,587.50	540,587.50	540,587.50	(507,017.36)	(33,570.14)	-	482,439.33		
07/01/07			540,587.50	540,587.50	1,081,175.00	(507,017.36)	(33,570.14)	-	476,483.28		
01/01/08			540,587.50	540,587.50	540,587.50	(507,017.36)	(33,570.14)	-	-		
07/01/08	410,000.00	7.375%	540,587.50	950,587.50	1,491,175.00	(33,570.14)	(33,570.14)	1,424,034.72	-		
01/01/09			525,468.75	525,468.75	525,468.75	(33,570.14)	(33,570.14)	-	-		
07/01/09	440,000.00	7.375%	525,468.75	965,468.75	1,490,937.50	(33,570.14)	(33,570.14)	1,423,797.22	-		
01/01/10			509,243.75	509,243.75	509,243.75	(33,570.14)	(33,570.14)	-	-		
07/01/10	470,000.00	7.375%	509,243.75	979,243.75	1,488,487.50	(33,570.14)	(33,570.14)	1,421,347.22	-		
01/01/11			491,912.50	491,912.50	491,912.50	(33,570.14)	(33,570.14)	-	-		
07/01/11	505,000.00	7.375%	491,912.50	996,912.50	1,488,825.00	(33,570.14)	(33,570.14)	1,421,684.72	-		
01/01/12			473,290.63	473,290.63	473,290.63	(33,570.14)	(33,570.14)	-	-		
07/01/12	545,000.00	7.375%	473,290.63	1,018,290.63	1,491,581.25	(33,570.14)	(33,570.14)	1,424,440.97	-		
01/01/13			453,193.75	453,193.75	453,193.75	(33,570.14)	(33,570.14)	-	-		
07/01/13	585,000.00	7.375%	453,193.75	1,038,193.75	1,491,387.50	(33,570.14)	(33,570.14)	1,424,247.22	-		
01/01/14			431,621.88	431,621.88	431,621.88	(33,570.14)	(33,570.14)	-	-		
07/01/14	625,000.00	7.375%	431,621.88	1,056,621.88	1,488,243.75	(33,570.14)	(33,570.14)	1,421,103.47	-		
01/01/15			408,575.00	408,575.00	408,575.00	(33,570.14)	(33,570.14)	-	-		
07/01/15	670,000.00	7.375%	408,575.00	1,078,575.00	1,487,150.00	(33,570.14)	(33,570.14)	1,420,009.72	-		
01/01/16			383,868.75	383,868.75	383,868.75	(33,570.14)	(33,570.14)	-	-		
07/01/16	720,000.00	7.375%	383,868.75	1,103,868.75	1,487,737.50	(33,570.14)	(33,570.14)	1,420,597.22	-		
01/01/17			357,318.75	357,318.75	357,318.75	(33,570.14)	(33,570.14)	-	-		
07/01/17	775,000.00	7.375%	357,318.75	1,132,318.75	1,489,637.50	(33,570.14)	(33,570.14)	1,422,497.22	-		
01/01/18			328,740.63	328,740.63	328,740.63	(33,570.14)	(33,570.14)	-	-		
07/01/18	830,000.00	7.375%	328,740.63	1,158,740.63	1,487,481.25	(33,570.14)	(33,570.14)	1,420,340.97	-		
01/01/19			298,134.38	298,134.38	298,134.38	(33,570.14)	(33,570.14)	-	-		
07/01/19	895,000.00	7.375%	298,134.38	1,193,134.38	1,491,268.75	(33,570.14)	(33,570.14)	1,424,128.47	-		
01/01/20			265,131.25	265,131.25	265,131.25	(33,570.14)	(33,570.14)	-	-		
07/01/20	960,000.00	7.375%	265,131.25	1,225,131.25	1,490,262.50	(33,570.14)	(33,570.14)	1,423,122.22	-		
01/01/21			229,731.25	229,731.25	229,731.25	(33,570.14)	(33,570.14)	-	-		
07/01/21	1,030,000.00	7.375%	229,731.25	1,259,731.25	1,489,462.50	(33,570.14)	(33,570.14)	1,422,322.22	-		
01/01/22			191,750.00	191,750.00	191,750.00	(33,570.14)	(33,570.14)	-	-		
07/01/22	1,105,000.00	7.375%	191,750.00	1,296,750.00	1,488,500.00	(33,570.14)	(33,570.14)	1,421,359.72	-		
01/01/23			151,003.13	151,003.13	151,003.13	(33,570.14)	(33,570.14)	-	-		
07/01/23	1,190,000.00	7.375%	151,003.13	1,341,003.13	1,492,006.25	(33,570.14)	(33,570.14)	1,424,865.97	-		
01/01/24			107,121.88	107,121.88	107,121.88	(33,570.14)	(33,570.14)	-	-		
07/01/24	1,275,000.00	7.375%	107,121.88	1,382,121.88	1,489,243.75	(33,570.14)	(33,570.14)	1,422,103.47	-		
01/01/25			60,106.25	60,106.25	60,106.25	(33,570.14)	(33,570.14)	-	-		
07/01/25	1,630,000.00	7.375%	60,106.25	1,690,106.25	1,750,212.50	(1,525,576.39)	(1,525,576.39)	191,065.97	-		
01/01/26											
14,660,000.00			15,116,537.50	29,776,537.50	29,776,537.50	(2,535,086.80)	(2,868,382.02)	24,373,068.69	2,442,726.00		

Mellon Financial Markets, LLC

Schedule 5

Redevelopment Authority of Allegheny County Series of 2005 Proof of Yield				Bond Proceeds: PV Debt Serv.: Yield:		Bond Proceeds: PV Debt Serv.: Total Int. Cost		Bond Years: Avg. Life: NIC:	
				30,685,000.00 30,685,000.00 6.70919%		29,749,587.50 29,749,587.50 7.07129%		221,257,500 13,807 6.30971%	
Date	Debt Service	Days From Settlement	Present Value Factor	PV Debt Service	Debt Service	Present Value Factor	PV Debt Service	Days From Dated Date	Bond Years
07/01/05	1,018,853.75	180	0.967543	985,784.68	1,018,853.75	0.965851	984,060.83	180	-
01/01/06	1,018,853.75	360	0.936139	953,788.94	1,018,853.75	0.932868	950,456.06	360	-
07/01/06	1,018,853.75	540	0.905755	922,831.69	1,018,853.75	0.901011	917,998.86	540	-
01/01/07	1,018,853.75	720	0.876357	892,879.22	1,018,853.75	0.870243	886,650.04	720	-
07/01/07	1,018,853.75	900	0.847913	863,898.92	1,018,853.75	0.840525	856,371.76	900	-
01/01/08	1,018,853.75	1,080	0.820392	835,859.24	1,018,853.75	0.811822	827,127.45	1,080	-
07/01/08	1,948,853.75	1,260	0.793764	1,546,930.37	1,948,853.75	0.784099	1,528,093.52	1,260	1,820,000.00
01/01/09	991,645.00	1,440	0.768001	761,584.26	991,645.00	0.757322	750,994.94	1,440	-
07/01/09	1,971,645.00	1,620	0.743074	1,465,077.75	1,971,645.00	0.731461	1,442,180.44	1,620	2,430,000.00
01/01/10	962,865.00	1,800	0.718956	692,257.34	962,865.00	0.708462	680,246.60	1,800	-
07/01/10	1,997,865.00	1,980	0.695621	1,389,755.89	1,997,865.00	0.682356	1,363,255.36	1,980	3,107,500.00
01/01/11	930,137.50	2,160	0.673043	626,022.23	930,137.50	0.659054	613,011.08	2,160	-
07/01/11	2,035,137.50	2,340	0.651198	1,325,276.74	2,035,137.50	0.636548	1,295,463.04	2,340	3,900,000.00
01/01/12	895,165.63	2,520	0.630062	564,009.52	895,165.63	0.614811	550,357.34	2,520	-
07/01/12	2,070,165.63	2,700	0.609612	1,261,997.06	2,070,165.63	0.593815	1,229,296.26	2,700	4,725,000.00
01/01/13	857,901.25	2,880	0.589825	506,011.94	857,901.25	0.573537	492,038.25	2,880	-
07/01/13	2,107,901.25	3,060	0.570681	1,202,939.94	2,107,901.25	0.553951	1,167,674.84	3,060	5,652,500.00
01/01/14	818,208.13	3,240	0.552159	451,780.72	818,208.13	0.535034	437,769.55	3,240	-
07/01/14	2,143,208.13	3,420	0.534237	1,144,981.49	2,143,208.13	0.516764	1,107,531.80	3,420	6,650,000.00
01/01/15	776,086.25	3,600	0.516897	401,156.95	776,086.25	0.499117	387,357.48	3,600	-
07/01/15	2,188,086.25	3,780	0.500120	1,093,306.28	2,188,086.25	0.482072	1,053,851.32	3,780	7,770,000.00
01/01/16	729,180.00	3,960	0.483888	352,841.38	729,180.00	0.465610	339,513.38	3,960	-
07/01/16	2,234,180.00	4,140	0.468182	1,045,003.52	2,234,180.00	0.449710	1,004,732.40	4,140	9,027,500.00
01/01/17	679,080.00	4,320	0.452986	307,614.03	679,080.00	0.434353	294,960.11	4,320	-
07/01/17	2,284,080.00	4,500	0.438284	1,001,075.26	2,284,080.00	0.419520	958,216.74	4,500	10,375,000.00
01/01/18	625,601.88	4,680	0.424058	265,291.71	625,601.88	0.405194	253,489.85	4,680	-
07/01/18	2,335,601.88	4,860	0.396978	958,284.95	2,335,601.88	0.391357	914,053.16	4,860	11,880,000.00
01/01/19	588,595.63	5,040	0.410295	225,719.76	588,595.63	0.377992	214,924.66	5,040	-
07/01/19	2,398,595.63	5,220	0.384093	921,283.56	2,398,595.63	0.365084	875,688.95	5,220	13,557,500.00
01/01/20	507,542.50	5,400	0.371626	186,616.17	507,542.50	0.352675	178,967.98	5,400	-
07/01/20	2,457,542.50	5,580	0.359564	883,644.86	2,457,542.50	0.340575	836,978.05	5,580	15,345,000.00
01/01/21	440,710.00	5,760	0.347894	153,320.36	440,710.00	0.328945	144,969.30	5,760	-
07/01/21	2,520,710.00	5,940	0.336602	848,476.93	2,520,710.00	0.317712	800,859.09	5,940	17,325,000.00
01/01/22	369,391.25	6,120	0.325677	120,302.31	369,391.25	0.306862	113,352.19	6,120	-
07/01/22	2,594,391.25	6,300	0.315107	817,509.97	2,594,391.25	0.296363	768,933.69	6,300	19,600,000.00
01/01/23	293,084.38	6,480	0.304879	89,355.33	293,084.38	0.286262	83,898.88	6,480	-
07/01/23	2,673,084.38	6,660	0.294984	788,516.32	2,673,084.38	0.276486	739,071.21	6,660	22,015,000.00
01/01/24	211,420.63	6,840	0.285409	60,341.43	211,420.63	0.267045	56,458.72	6,840	-
07/01/24	2,751,420.63	7,020	0.276146	759,793.27	2,751,420.63	0.257925	709,660.77	7,020	24,667,500.00
01/01/25	124,241.25	7,200	0.267183	33,195.14	124,241.25	0.249117	30,950.65	7,200	-
07/01/25	3,774,241.25	7,380	0.258511	975,682.56	3,774,241.25	0.240610	908,120.89	7,380	41,410,000.00
				30,685,000.00	59,378,688.75		29,749,587.50		221,257,500.00

Mellon Financial Markets, LLC

Schedule 6

Redevelopment Authority of Allegheny County
Series of 2005
Coverage Test and Flow of Funds

Year	NID/Tax Pmts From Parcels W1-W14	Debt Service on Series A Bonds	Coverage on Series A Bonds	Leftover Pmts From Parcels W1-W14	NID/Tax Pmts From Parcels W15-E17	Total Remaining NID/Tax Pmts	Debt Service on Series B Bonds	Coverage on Series B Bonds	Leftover Pmts All Parcels - Before Costs and Dist.
2005	0.00	0.00		0.00	0.00	0.00	0.00		0.00
2006	228,921.00	152,614.00	1.50 X	76,307.00	0.00	76,307.00	0.00		76,307.00
2007	228,921.00	152,614.00	1.50 X	76,307.00	0.00	76,307.00	0.00		76,307.00
2008	2,111,310.31	1,410,088.54	1.50 X	701,221.78	2,147,260.70	2,848,482.48	1,424,034.72	2.00 X	1,424,447.76
2009	2,111,310.31	1,405,908.54	1.50 X	705,401.78	2,147,260.70	2,852,662.48	1,423,797.22	2.00 X	1,428,865.26
2010	2,111,310.31	1,405,798.54	1.50 X	705,511.78	2,147,260.70	2,852,772.48	1,421,347.22	2.01 X	1,431,425.26
2011	2,111,310.31	1,410,006.04	1.50 X	701,304.28	2,147,260.70	2,848,564.98	1,421,684.72	2.00 X	1,426,880.26
2012	2,111,310.31	1,407,306.04	1.50 X	704,004.28	2,147,260.70	2,851,264.98	1,424,440.97	2.00 X	1,426,824.01
2013	2,111,310.31	1,407,971.04	1.50 X	703,339.28	2,147,260.70	2,850,599.98	1,424,247.22	2.00 X	1,426,352.76
2014	2,111,310.31	1,406,728.54	1.50 X	704,581.78	2,147,260.70	2,851,842.48	1,421,103.47	2.01 X	1,430,739.01
2015	2,111,310.31	1,408,578.54	1.50 X	702,731.78	2,147,260.70	2,849,992.48	1,420,009.72	2.01 X	1,429,982.76
2016	2,111,310.31	1,409,178.54	1.50 X	702,131.78	2,147,260.70	2,849,392.48	1,420,597.22	2.01 X	1,428,795.26
2017	2,111,310.31	1,407,078.54	1.50 X	704,231.78	2,147,260.70	2,851,492.48	1,422,497.22	2.00 X	1,428,995.26
2018	2,111,310.31	1,407,278.54	1.50 X	704,031.78	2,147,260.70	2,851,292.48	1,420,340.97	2.01 X	1,430,951.51
2019	2,111,310.31	1,409,478.54	1.50 X	701,831.78	2,147,260.70	2,849,092.48	1,424,128.47	2.00 X	1,424,964.01
2020	2,111,310.31	1,408,378.54	1.50 X	702,931.78	2,147,260.70	2,850,192.48	1,423,122.22	2.00 X	1,427,070.26
2021	2,111,310.31	1,405,513.54	1.50 X	705,796.78	2,147,260.70	2,853,057.48	1,422,322.22	2.01 X	1,430,735.26
2022	2,111,310.31	1,408,838.54	1.50 X	702,471.78	2,147,260.70	2,849,732.48	1,421,359.72	2.00 X	1,428,372.76
2023	2,111,310.31	1,407,718.54	1.50 X	703,591.78	2,147,260.70	2,850,852.48	1,424,865.97	2.00 X	1,425,986.51
2024	2,111,310.31	1,407,153.54	1.50 X	704,156.78	2,147,260.70	2,851,417.48	1,422,103.47	2.01 X	1,429,314.01
2025	909,538.58	605,293.54	1.50 X	304,245.04	621,890.25	926,135.29	191,065.97	4.85 X	735,069.32
	37,259,655.93	24,843,524.18		12,416,131.75	37,125,322.21	49,541,453.97	24,373,068.69		25,168,385.28

Mellon Financial Markets, LLC

Distribution 1

Redevelopment Authority of Allegheny County
Hypothetical Methodology - For Discussion Purposes Only - Assumptions from Woodmont
Projected Distribution of Leftover Payments

<u>Year</u>	<u>Leftover Pmts All Parcels - Before Costs and Dist.</u>	<u>Less: Costs of NID/TIF/Bonds</u>	<u>Less: Township Reimbursement of Costs</u>	<u>Less: School Dist. Reimbursement of Costs</u>	<u>Residual Payments After Costs</u>
2005	-				-
2006	76,307.00	(15,000.00)	-	-	61,307.00
2007	76,307.00	(15,000.00)	-	-	61,307.00
2008	1,424,447.76	(15,000.00)	(400,000.00)	(100,000.00)	909,447.76
2009	1,428,865.26	(15,000.00)	(400,000.00)	(100,000.00)	913,865.26
2010	1,431,425.26	(15,000.00)	(400,000.00)	(100,000.00)	916,425.26
2011	1,426,880.26	(15,000.00)	(400,000.00)	(100,000.00)	911,880.26
2012	1,426,824.01	(15,000.00)	(400,000.00)	(100,000.00)	911,824.01
2013	1,426,352.76	(15,000.00)	(400,000.00)	(100,000.00)	911,352.76
2014	1,430,739.01	(15,000.00)	(400,000.00)	(100,000.00)	915,739.01
2015	1,429,982.76	(15,000.00)	(400,000.00)	(100,000.00)	914,982.76
2016	1,428,795.26	(15,000.00)	(400,000.00)	(100,000.00)	913,795.26
2017	1,428,995.26	(15,000.00)	(400,000.00)	(100,000.00)	913,995.26
2018	1,430,951.51	(15,000.00)	(400,000.00)	(100,000.00)	915,951.51
2019	1,424,964.01	(15,000.00)	(400,000.00)	(100,000.00)	909,964.01
2020	1,427,070.26	(15,000.00)	(400,000.00)	(100,000.00)	912,070.26
2021	1,430,735.26	(15,000.00)	(400,000.00)	(100,000.00)	915,735.26
2022	1,428,372.76	(15,000.00)	(400,000.00)	(100,000.00)	913,372.76
2023	1,425,986.51	(15,000.00)	(400,000.00)	(100,000.00)	910,986.51
2024	1,429,314.01	(15,000.00)	(400,000.00)	(100,000.00)	914,314.01
2025	735,069.32	(15,000.00)	-	-	720,069.32
	25,168,385.28	(300,000.00)	(6,800,000.00)	(1,700,000.00)	16,368,385.28

Mellon Financial Markets, LLC

Distribution 2

Redevelopment Authority of Allegheny County
Hypothetical Methodology - For Discussion Purposes Only - Assumptions from Woodmont
Projected Distribution of Leftover Payments

Year	Residual Payments	Amount Taxing Body Participation Before Bonds	Total Dollars to Taxing Bodies After Costs	HYPOTHETICAL ALLOCATION OF TOTAL DOLLARS			REALLOCATED PORTIONS OF RESIDUAL		
				4.69 County	2.26 Township	18.00 School District	4.69 County	2.26 Township	18.00 School District
2005	-	-	-	-	-	-	-	-	-
2006	61,307.00	61,307.00	61,307.00	-	61,307.00	-	-	61,307.00	-
2007	61,307.00	61,307.00	61,307.00	-	61,307.00	-	-	61,307.00	-
2008	909,447.76	681,785.55	1,591,233.31	299,113.60	144,135.76	1,147,983.95	170,954.31	82,378.84	656,114.62
2009	913,865.26	681,785.55	1,595,650.81	299,943.98	144,535.90	1,151,170.92	171,784.69	82,778.98	659,301.59
2010	916,425.26	681,785.55	1,598,210.81	300,425.20	144,767.79	1,153,017.82	172,265.91	83,010.87	661,148.49
2011	911,880.26	681,785.55	1,593,665.81	299,570.85	144,356.10	1,149,738.86	171,411.56	82,599.17	657,869.53
2012	911,824.01	681,785.55	1,593,609.56	299,560.27	144,351.01	1,149,698.28	171,400.99	82,594.08	657,828.95
2013	911,352.76	681,785.55	1,593,138.31	299,471.69	144,308.32	1,149,358.30	171,312.40	82,551.39	657,488.37
2014	915,739.01	681,785.55	1,597,524.56	300,296.20	144,705.63	1,152,522.73	172,136.91	82,948.70	660,653.40
2015	914,882.76	681,785.55	1,596,768.31	300,154.04	144,637.13	1,151,977.14	171,994.76	82,880.20	660,107.80
2016	913,795.26	681,785.55	1,595,580.81	299,930.82	144,529.56	1,151,120.42	171,771.53	82,772.64	659,251.09
2017	913,995.26	681,785.55	1,595,780.81	299,968.42	144,547.68	1,151,264.71	171,809.13	82,790.75	659,395.38
2018	915,951.51	681,785.55	1,597,737.06	300,336.14	144,724.88	1,152,676.03	172,176.86	82,967.95	660,806.70
2019	909,964.01	681,785.55	1,591,749.56	299,210.64	144,182.53	1,148,356.40	171,051.35	82,425.60	656,487.06
2020	912,070.26	681,785.55	1,593,855.81	299,606.56	144,373.31	1,149,875.93	171,447.28	82,616.38	658,006.60
2021	915,735.26	681,785.55	1,597,520.81	300,295.49	144,705.29	1,152,520.02	172,136.21	82,948.36	660,650.69
2022	913,372.76	681,785.55	1,595,158.31	299,851.40	144,491.29	1,150,815.61	171,692.11	82,734.37	658,946.28
2023	910,986.51	681,785.55	1,592,772.06	299,402.84	144,275.14	1,149,094.07	171,243.56	82,518.22	657,224.74
2024	914,314.01	681,785.55	1,596,099.56	300,028.33	144,576.55	1,151,494.67	171,869.05	82,819.63	659,625.34
2025	720,069.32	-	720,069.32	-	720,069.32	-	-	720,069.32	-
	16,368,385.28	11,590,354.30	27,958,739.57	5,097,166.49	3,298,887.22	19,562,685.87	2,918,458.60	2,249,019.45	11,200,907.22

Mellon Financial Markets, LLC

Distribution 3

Redevelopment Authority of Allegheny County Hypothetical Methodology - For Discussion Purposes Only - Assumptions from Woodmont Projected Distribution of Leflover Payments									
Year	Leflover Pmts All Parcels - Before Costs and Dist.	Amount Taxing Body Participation Before Bonds	Total Amount Payable to Taxing Bodies	Less: Costs of NID/TIF/Bonds	TOTAL DOLLARS PAID TO TAXING BODIES				Remainder
					County	Township	School District		
2005	-	-	-	-	-	-	-	-	-
2006	76,307.00	-	76,307.00	(15,000.00)	-	(61,307.00)	-	-	-
2007	76,307.00	-	76,307.00	(15,000.00)	-	(61,307.00)	-	-	-
2008	1,424,447.76	681,785.55	2,106,233.31	(15,000.00)	(299,113.60)	(544,135.76)	(1,247,983.95)	-	-
2009	1,428,865.25	681,785.55	2,110,650.81	(15,000.00)	(299,943.98)	(544,535.90)	(1,251,170.92)	-	-
2010	1,431,425.26	681,785.55	2,113,210.81	(15,000.00)	(300,425.20)	(544,767.79)	(1,253,017.82)	-	-
2011	1,426,880.26	681,785.55	2,108,665.81	(15,000.00)	(299,570.85)	(544,356.10)	(1,249,738.86)	-	-
2012	1,426,824.01	681,785.55	2,108,609.56	(15,000.00)	(299,560.27)	(544,351.01)	(1,249,698.28)	-	-
2013	1,426,352.76	681,785.55	2,108,138.31	(15,000.00)	(299,471.69)	(544,308.32)	(1,249,358.30)	-	-
2014	1,430,739.01	681,785.55	2,112,524.56	(15,000.00)	(300,296.20)	(544,765.63)	(1,252,522.73)	-	-
2015	1,429,982.76	681,785.55	2,111,768.31	(15,000.00)	(300,154.04)	(544,637.13)	(1,251,977.14)	-	-
2016	1,428,795.26	681,785.55	2,110,580.81	(15,000.00)	(299,930.82)	(544,529.56)	(1,251,120.42)	-	-
2017	1,428,995.26	681,785.55	2,110,780.81	(15,000.00)	(299,968.42)	(544,547.68)	(1,251,264.71)	-	-
2018	1,430,951.51	681,785.55	2,112,737.06	(15,000.00)	(300,336.14)	(544,724.88)	(1,252,676.03)	-	-
2019	1,424,964.01	681,785.55	2,106,749.56	(15,000.00)	(299,210.64)	(544,182.53)	(1,248,356.40)	-	-
2020	1,427,070.26	681,785.55	2,108,855.81	(15,000.00)	(299,606.56)	(544,373.31)	(1,249,875.93)	-	-
2021	1,430,735.26	681,785.55	2,112,520.81	(15,000.00)	(300,295.49)	(544,705.29)	(1,252,520.02)	-	-
2022	1,428,372.76	681,785.55	2,110,158.31	(15,000.00)	(299,851.40)	(544,491.29)	(1,250,815.61)	-	-
2023	1,425,986.51	681,785.55	2,107,772.06	(15,000.00)	(299,402.84)	(544,275.14)	(1,249,094.07)	-	-
2024	1,429,314.01	681,785.55	2,111,099.56	(15,000.00)	(300,028.33)	(544,576.55)	(1,251,494.67)	-	-
2025	735,069.32	-	735,069.32	(15,000.00)	-	(720,069.32)	-	-	-
	25,168,385.28	11,590,354.30	36,758,739.57	(300,000.00)	(5,097,166.49)	(10,098,887.22)	(21,262,685.87)	-	-

Exhibit “E”

Proposed Infrastructure

&

Public Improvements

With Map

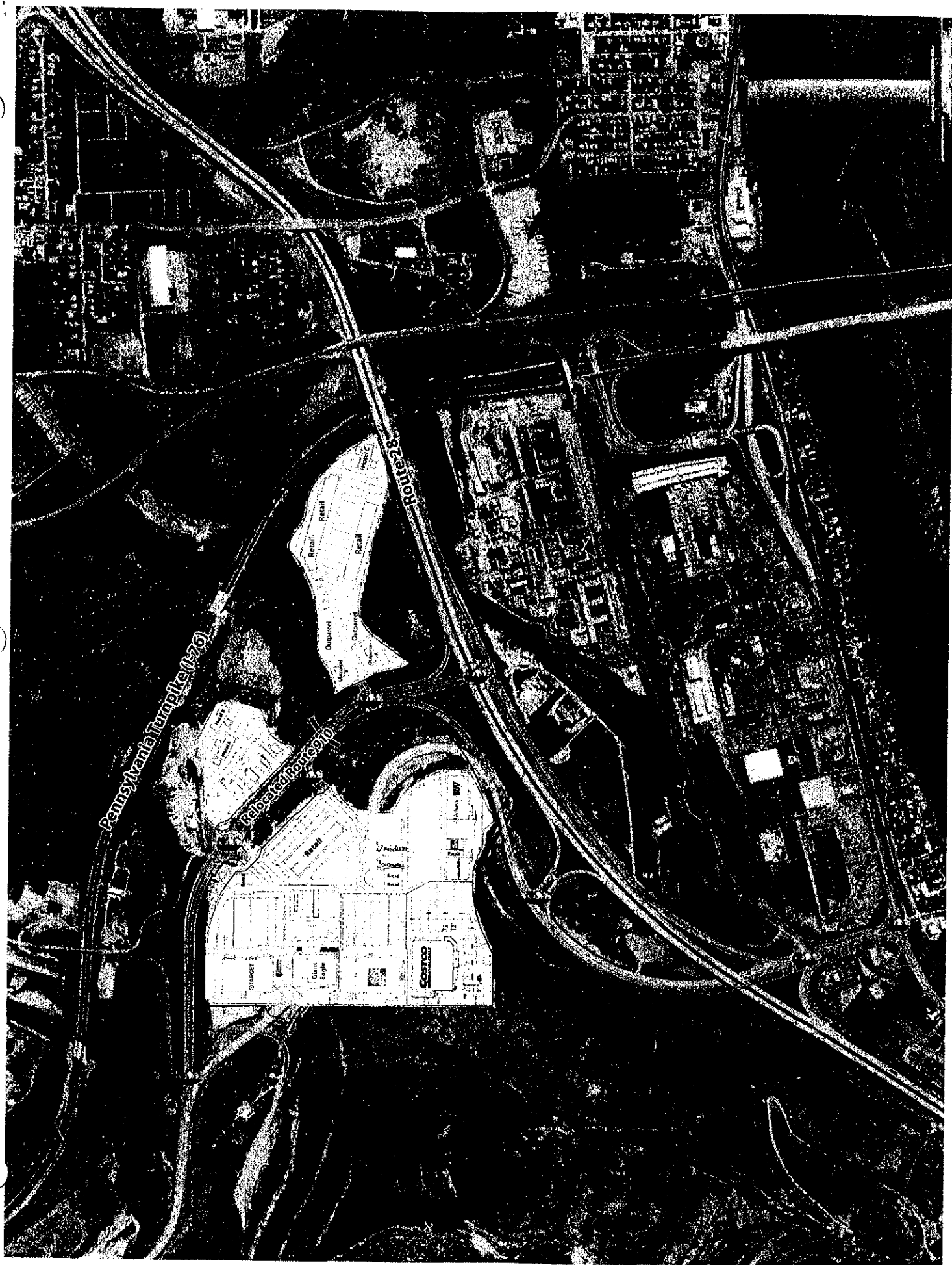


Exhibit “F”

Commercial Development

Improvement Costs

**DEER CREEK SHOPPING CENTER
SOURCES AND USES OF FUNDS**

Sources of Funds	Total Costs
Land Sale Proceeds	22,115,750
Net TIF Proceeds Available for Venture	22,500,000
On-Sitework Reimbursement	9,150,000
Developer Provided Funding	70,254,267
Gross Sources of Funds	\$124,020,017

Uses of Funds

Land Acquisition Costs:

Total Land Purchase Price	9,754,400
Add: Closing Costs	97,544
Net Land Acquisition Costs	\$9,851,944

Hard Costs:

On-site work	39,000,000
Off-site work/TIF Related	21,000,000
Total Building Costs	24,574,114
Hard Cost Contingency	1,762,548
Total Hard Costs	\$86,336,661


Soft Costs:

Architect & Engineering - On-site	2,400,000
Engineering - Off-Site/TIF	1,950,000
Permits & Fees - On-site	1,430,000
Legal & Title	1,100,000
Project Management	3,198,101
Soft Cost Incurred through June 30, 2004	4,600,000
Loan Fee	355,771
Leasing Commissions	2,655,562
Interest	9,041,979
CAM Expenses	100,000
Real Estate Taxes & Insurance Costs	500,000
Miscellaneous	500,000
Total Soft Costs	\$27,831,412

Gross Uses of Funds	\$124,020,017
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MEMORANDUM
OFFICE OF THE COUNTY MANAGER

TO: John Mascio
Chief Clerk

FROM: James M. Flynn, Jr. 
County Manager

DATE: January 13, 2005

RE: Proposed Ordinance

RECEIVED

JAN 13 2005

**Office of the Chief Clerk
Allegheny County Council**

Attached is a Proposed Ordinance amending the Deer Creek Crossing Tax Increment Financing Plan, as presented by the Redevelopment Authority of Allegheny County, and making certain findings.

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.