

# Westport Tax Increment Financing Plan

Findlay Township, Pennsylvania

Prepared By:  
Redevelopment Authority of  
Allegheny County  
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ALLEGHENY COUNTY  
ECONOMIC DEVELOPMENT

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## **Executive Summary**

### **1. TIF District**

The Westport Tax Increment Financing District (TIF District) is approximately 900 acres located at the Westport Woods interchange of Route 576, or the Southern Beltway. It is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County. The District lies within the Findlay/ Airport Study Area, certified in need of redevelopment by the Redevelopment Authority of Allegheny County in April 2005 as a result of the Findlay/ Airport Basic Conditions Report. The parcels located in the proposed District were previously included in the Potato Garden Run TIF District, created in 2007 and amended in 2014.

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

There are two separate projects, both of which are located within the Westport TIF District and will utilize TIF revenue to fund public infrastructure improvements. The Westport Woods project includes public infrastructure improvements such as site preparation, storm water management, water and sewer upgrades, utility upgrades including gas and electric, paving, erosion and sediment control, and street lighting (See Exhibit B for detailed public infrastructure costs). The site costs in the Westport Woods portion of the TIF District are exceptionally high as it is a former deep coal mine and surface mine site. Access to the development area is through the deep mine portion of the property that has not been reclaimed. Approximately \$3.3 million in net TIF proceeds is expected to finance a portion of these public infrastructure improvements (the “Westport Woods project”).

The Pittsburgh DC project (“Pittsburgh DC project”) will consist of public infrastructure improvements such as water and sewer upgrades, electrical utility upgrades, erosion and sediment control (including earth work and a sediment pond), and the extension of Solar Drive (a public roadway). Pittsburgh DC recently purchased a 62 acre portion of land within the second phase of the Findlay Industrial Park from Imperial Land Corporation to build a distribution center that will include dry, freezer and cooler warehouse storage, receiving docks, and office space. The public infrastructure upgrades will create hundreds of “site-ready” acres within the District for future development. Approximately \$2 million in net TIF proceeds is expected to finance a portion of these public improvements.

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

The estimated cost of all public improvements is approximately \$7.5 million. Approximately \$5.3 million of this cost will be paid for with TIF proceeds. The remaining public improvement costs will be paid for by Imperial Land Corporation and Pittsburgh DC. For a complete list of public improvement costs, see Exhibit F.

<b>Description</b>	<b>Estimated Cost</b>
<b>Westport Woods project</b>	
Site Preparation	\$555,075
Storm Water Management	\$539,934
Water/Sewage	\$523,499
Utilities (Gas/ Electric)	\$361,075
Paving	\$781,131
Erosion & Sediment Controls	\$415,460
Miscellaneous	\$130,000
<b>Subtotal</b>	<b>\$3,306,174</b>
<b>Pittsburgh DC project</b>	
Earthwork	\$965,600
Storm Sewer	\$617,500
Pavement and Curb	\$329,935
Utility Poles	\$36,000
Street Light Poles and Bases (complete)	\$62,400
<b>Subtotal</b>	<b>\$2,011,435</b>
<b>Total</b>	<b>\$5,317,609</b>

#### 4. Proposed Development

The TIF District will facilitate the development of approximately 5 million square feet of mixed-use space. Planned uses include research and development (technology), light industrial, warehouse, flex and ancillary commercial (e.g. retail, lodging, restaurants). The proposed development within the TIF District will make use of both the Westport Woods project and the Pittsburgh DC project.

#### 5. Estimated Costs of Development within the TIF District

The proposed development within the Westport TIF District is estimated to cost \$339,024,717. This includes private financing and equity sources for the acquisition of land, preparation of sites, construction of infrastructure, installation of utilities and construction of private sector buildings.

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

The current assessed value of the TIF District is \$2,181,270.

**7. Anticipated Assessed Value of TIF District**

The anticipated assessed value of property within the TIF District is approximately \$221,389,442 upon completion of the projects. This estimate is based on a Fair Market Value (“FMV”) of the cumulative land and the estimated FMV of buildings currently proposed for construction within the TIF District. 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 – 60%, Township – 60%, School District – 60%.

**10. Net TIF Proceeds to be Made Available to the Projects**

Approximately \$5.3 million will be available for hard costs of the project. In addition, approximately \$500,000 will be available for soft costs.

**11. Actual Tax Increment in Excess of Assumed Increment**

Any increase in tax revenues from any parcels in the District that is attributable solely to an increase in assessed value above that determined necessary to pay debt service on the TIF Debt, will be used to prepay the principal of the TIF debt. Any increases in real estate tax revenue from any parcels in the TIF District that are attributable to increased millage above the base millage by any of the taxing bodies, will be distributed to the Taxing Body that increased the millage rate.

**12. Estimated TIF District Creation Date**

The TIF District will be created on the date of the approval and adoption of this Plan in accordance with the TIF Act, with an effective commencement estimated to be in the first six months of 2014.

**13. Estimated TIF Financing Date**

*First Quarter, 2014*

## Tax Increment Financing Legislative Process

	Acting Body	Date
<b>Resolution of Intent</b>	West Allegheny School District	06.20.2012
	Findlay Township	05.09.2012
	County – 1 <sup>st</sup> Reading	02.19.2013
	Committee	02.26.2013
	2 <sup>nd</sup> Reading	03.05.2013
<b>Inducement Resolution</b>	RAAC	01.25.2013
<b>Certification of TIF District as Area in Need of Redevelopment</b>		
Endorsement of Basic Conditions Report	Local Planning	03.22.2005
Approval of Basic Conditions Report	Findlay Township	04.04.2005
Resolution Certifying Area in Need of Redevelopment	RAAC	04.27.2005
<b>Adoption of TIF Plan</b>	RAAC	
<b>Resolution to Participate</b>	West Allegheny School District	
	Findlay Township	
<b>Notice of Public Hearing</b> <i>30 Days must pass before hearing can be held</i>	County Council	
<b>Public Hearing</b> <i>Minimum of 3 weeks must pass before creation of TIF District</i>	County Council	
<b>Resolution Creating and Naming TIF District, Approving the TIF Plan and Agreeing to Participate</b>	County – 1 <sup>st</sup> Reading	
	Committee	
	Committee	
	2 <sup>nd</sup> Reading	
<b>Debt Issuance Resolution</b>	RAAC	

# **Westport Tax Increment Financing Plan**

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## **Introduction**

The Redevelopment Authority of Allegheny County (RAAC) has prepared the following Tax Increment Financing Plan (TIF Plan) that proposes to support a portion of the costs of public infrastructure for two projects; the Westport Woods project and the Pittsburgh DC project, located in the Westport Tax Increment Financing District (TIF District). The TIF District is approximately 900 acres located at the Westport Woods interchange of Route 576, or the Findlay Connector. The TIF District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County, as illustrated in Exhibit A. The TIF District is located within the Findlay/ Airport Study Area, certified in need of redevelopment by the Redevelopment Authority of Allegheny County in April 2005 as a result of the Findlay/ Airport Basic Conditions Report.

The TIF District was previously included in the Potato Garden Run TIF District (PGR TIF District) when it was created in 2007. The PGR TIF Plan is being amended in 2014 to release all of the tax parcels that would make up the proposed Westport TIF District. This includes the Westport Woods project, the Pittsburgh DC project, the second and third phases of the Findlay Industrial Park, and the Chapman Westport development.

## **Background on Development Team**

Two development companies, Imperial Land Corporation (ILC) and Chapman Properties, currently own property within the proposed TIF District, along with Pittsburgh DC. (ILC recently sold 62 acres to Pittsburgh DC.) Approximately 305 acres of the District is owned by Chapman Properties, while ILC owns approximately 433 acres. The remaining acreage is owned by the Pennsylvania Turnpike Commission and PennDOT.

ILC is a privately held company and the owner of approximately 5,500 acres of land in the Southwestern Pennsylvania region. With the construction of the Findlay Connector portion of the Southern Beltway project, approximately 1,000 acres of reclaimed mining property have been opened for development. The conceptual master plan for this property was created in 2004 identifying the capacity to accommodate significant industrial and commercial development.

ILC is the developer of the Findlay Industrial Park (FIP) and the adjacent Westport Woods development. They have completed Phase I and II of the FIP, and have planned for a third Phase. Phase II, which opened 244 additional acres for development, and Phase III would be located in the proposed Westport TIF District. Phase I of Findlay Industrial Park, which will remain in the Potato Garden Run TIF District, was completed in 2009 and consists of 3 lots which have all been sold and developed. Current building owners include Appliance Dealers Cooperative (153,000 sq ft), Okonite (80,000 sq ft) and Alro Steel (93,000 sq ft).

Founded in 1998, Chapman Properties is a diversified commercial property development and management company based in Leetsdale, Pennsylvania. The Company owns and manages over two million square feet of industrial, office, retail and apartment properties in Pennsylvania, Connecticut, New York and California. Chapman Properties' mission is to conceive and develop quality business real estate that is profitable to its shareholders, investors and partners, while

maintaining the highest standards of ethics and fairness in its dealings and contributing to the industry and communities in which it operates.

## **Description of Proposed Development**

ILC has three developments within the proposed TIF District; Westport Woods and the second and third phases of Findlay Industrial Park. The Westport Woods Development will have 10+ development parcels, which will allow for the construction of Business and Industrial Flex facilities totaling up to 1,000,000 square feet of space. The focus in this development will be on facilities of approximately 80,000 square feet or less. This complements the second and third phases of the Findlay Industrial Park, which will continue to focus on larger scale users of facilities 100,000 square feet or more.

Chapman Westport will feature 2.5 million square feet of industrial, flex, office and ancillary commercial (e.g. retail, lodging, restaurants) space, which is projected to generate over \$115 million in private investment. The development plan includes shovel-ready sites up to 50 acres that can accommodate buildings from 20,000 to 1 million square feet. In addition, six office pad sites will be offered, including two 20 acre campus sites that face the Findlay Connector.

There are two separate public infrastructure improvement projects located in the proposed TIF District that will be paid for with TIF proceeds; the Westport Woods project (“Westport Woods project”) and the Pittsburgh DC project (“Pittsburgh DC project”). These projects will be issued separate TIF notes, both on parity and secured by the TIF. Pledged tax increment generated by the Pittsburgh DC parcel of land will be dedicated solely to the repayment of the Pittsburgh DC project TIF debt. Pledged tax increment generated from the remainder of the TIF District will be dedicated to the repayment of the Westport Woods project TIF debt.

### *Westport Woods Project*

Public infrastructure improvements in the Westport Woods Project include the remediation of existing coal mines as well as extensions and upgrades to the water, sewer, gas, and electric utilities. Approximately \$3.3 million in TIF proceeds are expected to be used to reimburse ILC for this project, which is estimated to cost \$5.1 million. A *Business In Our Sites* (BIOS) loan from the state of Pennsylvania totaling \$4.8 million was secured by ILC for the project. Developer equity will be used to fund all remaining costs associated with the project. ILC will be responsible for the cost of permitting/approvals, anticipated PennDOT improvements required and cost overruns. In order to assist ILC with the BIOS obligation, the TIF note will reflect similar repayment terms to the BIOS note.

### *Pittsburgh DC Project*

Public infrastructure improvements in the Pittsburgh DC project include site preparation for the public roadway, utility upgrades, and an extension to Solar Drive. These improvements will be financed with equity from the Pittsburgh DC Company and are expected to total

approximately \$2 million. Revenue from the TIF is expected to reimburse the developer for this cost.

## Estimated Costs of Proposed Development in the TIF District

Estimated costs of proposed development within the District total approximately \$339 million. This includes the value of the land, as well as hard and soft costs. A detailed table of these estimates can be found in Exhibit C.

**Table 1: Estimated Cost of Development**  
Westport TIF District

<b>Proposed Development Costs</b>	
Land	\$2,181,270
Site Prep, Infrastructure, Utilities	\$17,058,288
Building Construction (Hard Investment)	\$292,277,562
Soft Costs	\$29,031,780
<b>Total</b>	<b>\$339,024,717</b>

## Market Analysis of Proposed Development in the TIF District<sup>1</sup>

The Pittsburgh Industrial Market boasts strong fundamentals through the second quarter 2012. The numbers, according to numerous commercial brokers active in the market, are in response to a strong manufacturing base for the region including fabricated metals, primary metals, and machinery. The Pittsburgh Industrial Market consists of approximately 115 million square feet of industrial space. Of this space, 104 million square feet is occupied. The total vacancy for the Pittsburgh market is 9.1%, with considerable demand in both the southern and northern markets of Pittsburgh. Other sources have the vacancy rate within a similar range. By all accounts, the vacancy rate and average lease rates have reflected improving market conditions, consistently trending lower and higher, respectively. However, consistent with our assessment from 2006, the availability of larger spaces of Class A industrial is limited with minimal speculative opportunities in the pipeline.

Nationally, the demand for warehouse and distribution space is driving an overall acceleration in absorption, falling vacancies, and rising rates. Currently, low rates and improving economic variables nationwide are prompting firms to evaluate locking in to space while the rates are low. As a result, tenants are signing on for long leases that lock into these lower rates as a hedge against an improving economy. Leading the pack in this industry segment is Class A logistics space. Class A logistics space accounts for only 20% of the overall industrial market, however, absorption of Class A logistics space accounted for nearly 50% of total demand in 2011.

<sup>1</sup> Contains excerpts from *Market Study and Development Impact Analysis UPDATE FTMA Potato Garden Run Sewer and Water Infrastructure Project*, updated for the Redevelopment Authority of Allegheny County by Vantage Point Development Advisors (March 2013).

Unlike warehousing/distribution and manufacturing space, Flex and R&D space is considerably more volatile. Improvements in this market are much slower than that of the warehouse market while R&D and Flex Space comprise a significantly smaller portion of the market. Regionally, vacancy rates for this market segment are in the high teens with an estimated vacancy rate of 19.9%. Comparatively, this trend is consistent with vacancy rates in competitive market such as Cleveland, OH (19.1%). There is limited evidence to suggest increasing demand for this segment, and vacancy and asking lease rates are expected to remain relatively flat moving forward.

Nationally, the office market is relatively flat. Recent activity in the second quarter of 2012 contributed to a falling vacancy rate; however, first quarter losses have maintained a generally weak recovery in the office market. As of the second quarter 2012, the national vacancy rate for office space stands at 15.7%. Professional and financial service sectors that traditionally have driven the office markets are weak. The dominant industries leading the markets slow recovery are high tech and energy firms. Notable gains in the high tech and energy sector employment can be traced to absorption in this category.

The strong demand for office space, falling vacancy rates in Class A, B, and C, and rising rates coupled with the presence of several strong performing industry sectors, has been behind the overall positive performing office market in Pittsburgh. The Parkway West area specifically has seen recent activity directly related to the energy sector, leasing 112,000 square feet at the Park Place Commerce Center to Williams, an Oklahoma based gas and oil firm. Activity in the market and relatively strong demand variables in Pittsburgh have resulted in significant development projects for office space. In the CBD, PNC is preparing for the development of a 33-story building with office space, among other planned and ongoing development projects in and around the CBD. In the north suburbs, Sampson-Morris is preparing to develop the Century Business Park, and in the west submarket, Chaska and Continental Real Estate Companies recently received approval for the development of a 40-acre site with office buildings, according to Grubb and Ellis.

With an influx of people to the Pittsburgh region, falling unemployment, and the growth of certain industry sectors, the Pittsburgh Office Market appears poised for further improvement and expansion. The high demand for Class A office space and the falling availability of such space will continue to drive new development in the market. By comparison, markets more highly dependent on the public sector and government spending will likely see a flattening of office variables. Pittsburgh however, appears positioned to benefit from the expanding energy, education, and health care sectors followed by expanding manufacturing-support office requirements.

## Impact of Proposed Development<sup>2</sup>

The overall development program for the Westport project area consists of nearly 5.0 million SF of warehouse/flex, R&D, office, commercial and hotel space. By use, there is 3.7 million SF of warehouse/flex, 740,000 SF of R&D, 360,000 SF of office, 140,000 SF of commercial-retail, and 75,000 SF of hotel. A significant change from the original report and TIF district is the expansion of the development of Site 2 with 320,000 SF of warehouse/flex and the removal of commercial-retail and hotel development. The table below details the recent changes to the development program.

**Table 2: Site Development Program**  
Westport TIF District

Development Program - Project		Gross SF	Efficiency Factor (3/)	GLA	Units / Rooms	GLA/Unit
<b>Site 1 (Chapman)</b>						
	Warehouse/Flex	2,000,000				
	R&D	200,000				
	Office	200,000				
	Commercial - Retail	100,000	90%	90,000		
	Hotel (4/)	75,000	54%	40,500	100	400
	<b>SUBTOTAL</b>	<b>2,575,000</b>				
<b>Site 2 (Westport Woods)</b>						
	Warehouse/Flex	320,000				
	R&D	320,000				
	Office	160,000				
	Commercial - Retail	0				
	Hotel (4/)	0				
	<b>SUBTOTAL</b>	<b>800,000</b>				
<b>Site 3 (Findlay Industrial)</b>						
	Warehouse/Flex	1,363,997				
	R&D	220,000				
	Office	0				
	Commercial - Retail	40,000	90%	36,000		
	Hotel	0				
	<b>SUBTOTAL</b>	<b>1,623,997</b>				
	<b>TOTAL</b>	<b>4,998,997</b>				

### Construction Period Impact

During the construction period, a variety of new economic opportunities will be created. The construction period will create approximately 1,236 direct temporary on-site jobs with an aggregate payroll of \$56.6 million. Furthermore, these direct jobs will create 1,079 additional

<sup>2</sup> Contains excerpts from *Market Study and Development Impact Analysis UPDATE FTMA Potato Garden Run Sewer and Water Infrastructure Project*, updated for the Redevelopment Authority of Allegheny County by Vantage Point Development Advisors (March 2013).

indirect, or spin-off, jobs off-site with an aggregate payroll of \$43.7 million. Direct consumer expenditures will total roughly \$48.2 million and an estimated \$93.0 million in material purchases will be made in the Pittsburgh region. All amounts are in constant 2012 dollars to avoid counting any inflationary impacts.

**Table 3: Estimated Economic Impact**  
Westport TIF District

<b>Construction Period: Economic Impacts</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	1,236	1,079	<b>2,315</b>
Payroll	\$56,579,423	\$43,667,999	<b>\$100,247,422</b>
Material Purchases (regional)	\$93,054,503		<b>\$93,054,503</b>
Consumer Expenditures	\$48,246,406		<b>\$48,246,406</b>

Source: Vantage Point Development Advisors, LLC

The related fiscal impact of construction will be approximately \$11.7 million in tax revenue to the Commonwealth of Pennsylvania, Allegheny County, Findlay Township, West Allegheny School District and other local jurisdictions. This includes approximately \$2.8 million in income tax from construction workers, \$5.8 million in sales tax of materials purchases made in the Commonwealth, \$2.3 million in spin-off sales tax revenue, \$749,850 in building permit fees and \$57,075 in emergency and municipal tax (EMT) revenue. All tax figures are in constant 2012 dollars. In addition, tax revenues are based on current prevailing tax rates and industry standards for the type of development proposed.

**Table 4: Estimated Annual Fiscal Impact**  
**Construction Period (2012\$)**  
Westport TIF District

<b>Construction Period: Fiscal Impacts</b>						
	<b>Commonwealth</b>	<b>Allegheny County</b>	<b>Findlay Township</b>	<b>West Allegheny School District</b>	<b>Other Local Jurisdictions</b>	<b>TOTAL</b>
Income Tax	\$2,064,301		\$8,848	\$8,848	\$672,411	\$2,754,407
Emergency and Municipal Tax			\$32,377	\$6,421	\$18,278	\$57,075
Direct Sales Tax	\$5,304,107	\$465,273				\$5,769,379
Indirect Sales Tax	\$2,135,303	\$200,048				\$2,335,350
Building Permit Fees (2/)			\$749,850			\$749,850
<b>TOTAL</b>	<b>\$9,503,710</b>	<b>\$665,320</b>	<b>\$791,075</b>	<b>\$15,269</b>	<b>\$690,689</b>	<b>\$11,666,061</b>

The Commonwealth of Pennsylvania will receive approximately \$9.5 million in tax revenue of which \$2.1 million will be in income tax (from construction workers living in the Commonwealth), \$5.3 million in sales tax of materials purchases made in the Commonwealth and \$2.1 million in indirect (or spin-off) sales tax revenue (made by construction workers in the Commonwealth).

During the construction period, Allegheny County will receive approximately \$665,320 in tax revenue of which \$465,273 in sales tax of materials purchases made in the county and \$200,048 in indirect (or spin-off) sales tax revenue (made by construction workers in the Commonwealth).

Findlay Township will receive approximately \$791,075 in revenues of which \$749,850 will be in permit fees for construction, \$8,848 in income tax from construction workers residing

in the Township (assuming 5 percent of construction workers reside in Findlay Township) and \$32,377 in emergency and municipal tax revenue. The West Allegheny School District will receive \$15,269 in tax revenue of which \$8,848 will be income tax from construction workers residing in the District and \$6,421 in emergency and municipal tax revenue. Other jurisdictions in the Pittsburgh region will receive approximately \$690,689 in tax revenue during the construction period.

### Impact at Build Out

Once construction is complete and market absorbed, impacts related to the development operations will continue on an annual basis.

The proposed Westport TIF District, with an assumed construction value of approximately \$305 million, will create an estimated 7,127 direct on-site jobs at project build-out. These jobs have an aggregate annual payroll of \$355.6 million. Furthermore, the development is expected to create an additional 6,111 indirect, or spin-off, jobs off-site as a result of expenditures made by the development’s employees. These indirect jobs will have an aggregate annual payroll of \$292.6 million. The wages and salaries of project employees will generate \$303.2 million annually in consumer expenditures.

**Table 5: Estimated Economic Impacts  
Annual Operations at Build Out (2012\$)  
Westport TIF District**

<b>Annual Operations: Economic Impacts</b>			
	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
Jobs (FTE)	7,127	6,111	<b>13,237</b>
Payroll	\$355,615,222	\$292,609,086	<b>\$648,224,308</b>
Consumer Expenditures	\$303,240,212		<b>\$303,240,212</b>
Retail Sales (on site)	\$29,925,000		<b>\$29,925,000</b>

The related fiscal impact during annual operations at build out will be approximately \$43.3 million in tax revenue to the Commonwealth, Allegheny County, Findlay, North Fayette, West Allegheny School District and other local jurisdictions. This includes \$13.8 million in income tax from employees within the development, \$11.3 million in real property tax, \$14.7 million in indirect (or spin-off) sales tax revenue (made by development employees and residents in the Commonwealth), \$1.8 million in direct sales tax revenues from operations, \$1.06 million in corporate franchise taxes, and \$268,275 in emergency and municipal tax revenue.

**Table 6: Estimated Annual Fiscal Impact  
Annual Operations at Build Out (2012\$)  
Westport TIF District**

<b>Annual Operations: Fiscal Impacts</b>							
<b>Tax Category</b>	<b>Commonwealth</b>	<b>Allegheny County</b>	<b>Findlay Township</b>	<b>North Fayette/Oakdale</b>	<b>West Allegheny School District</b>	<b>Other Local Jurisdictions</b>	<b>TOTAL</b>
Income Tax	\$10,371,518		\$44,452	\$44,452	\$88,904	\$3,306,262	\$13,829,156
Emergency and Municipal Tax			\$4,632	\$4,632	\$9,265	\$333,534	\$352,064
Real Property Tax		\$2,170,000	\$743,673		\$8,390,160		\$11,303,834
Direct Sales Tax	\$1,554,098	\$259,016					\$1,813,114
Indirect Sales Tax (off-site)	\$13,404,523	\$1,254,621					\$14,659,144
Hotel Occupancy Tax		\$268,275					\$268,275
Corporate Franchise Tax	\$1,060,514						\$1,060,514
<b>Total</b>	<b>\$26,390,652</b>	<b>\$3,951,913</b>	<b>\$792,758</b>	<b>\$49,084</b>	<b>\$8,488,329</b>	<b>\$3,639,796</b>	<b>\$43,286,100</b>

The Commonwealth of Pennsylvania will receive \$26.4 annually in tax revenue of which \$10.4 million will be in income tax (from development employees living in the Commonwealth), \$13.4 million in indirect (or spin-off) sales tax revenue (made by development employees and residents in the Commonwealth), \$1.6 million in direct sales tax from employees on site and \$1.06 million in corporate franchise taxes.

At build-out and on an annual basis, Allegheny County will receive \$4.0 million in tax revenue of which \$2.2 million will be real property tax, \$1.3 million in indirect (or spin-off) sales tax revenue (made by development employees and residents in Allegheny County), \$259,016 in direct sales tax from employees on site and \$268,275 in hotel occupancy taxes.

On an annual basis, Findlay Township will receive \$792,758 in tax revenue of which \$743,673 will be in real property taxes, \$44,452 in local income tax from development residents and employees residing in the Township (assumes 5 percent of employees reside in Findlay Township) and \$4,632 in emergency and municipal tax revenue. North Fayette will receive the same income and E&MT taxes as Findlay. The West Allegheny School District will receive \$8.5 million in tax revenue of which \$8.4 million will be in real property taxes, \$88,904 in local income tax from development residents and employees residing in Findlay Township and \$9,265 in emergency and municipal tax revenue. Other jurisdictions in the Pittsburgh region will receive \$3.6 million in tax revenue during annual operations at build out of which \$3.3 million will be local income tax revenue (from development residents and employees) and \$333,534 in emergency and municipal tax revenue.

## **Westport Woods and Pittsburgh DC Project Costs**

Total project costs for both the Westport Woods project and the Pittsburgh DC project are approximately \$8.1 million. Approximately \$5.8 million of this \$8.1 million will be financed with TIF notes. (This figure includes capitalized fees and interest.) The remaining cost will be paid for with private equity. An itemized list of all project costs can be found in Exhibit F.



## Sources of Funding

### *Westport Woods project*

A BIOS loan from the Pennsylvania Department of Community and Economic Development was secured by ILC. ILC will be responsible for the repayment of the BIOS loan as well as all other project costs not covered by the loan. Estimated TIF proceeds of \$3.3 million are expected to reimburse ILC for public infrastructure improvements included in the project.

### *Pittsburgh DC project*

The total Pittsburgh DC project cost of approximately \$2.8 million will be paid directly by Pittsburgh DC. Pittsburgh DC will be reimbursed for these payments from annual TIF revenues.

**Table 7: Estimated Sources of Funding**  
Westport TIF District

<b>Sources</b>	<b>Amount</b>
ILC Owner Equity	\$ 5,375,280
Pittsburgh DC Owner Equity	\$ 2,749,719
<b>TOTAL SOURCES</b>	<b>\$ 8,124,999</b>

## Improvements to be financed with TIF Proceeds

Approximately \$5.3 million of site preparation, utility expansions, storm water management, and public road construction are to be paid using net proceeds from TIF supported debt pursuant to this TIF Plan.

The following is an explanation of each of the estimated costs. For a detailed budget of public improvements, including those financed with TIF proceeds, refer to Exhibits B and C.

Demolition and Site Preparation – includes clearing land, excavation, grading, and top soil

Utility Hook-ups – including storm sewer, sanitary sewer, gas, and electric utilities.

Parking Areas/ Streets – including a rock base, stripping, paving, drainage, and signage.

On-site Improvements – including erosion and sediment control and street lighting

Landscaping – including seeding, top soil, planting, and building a pond.

RAAC Fees – including RAAC fees (one time & annual), TIF Plan preparation fee, cost of Basic Conditions Report and cost of Market Analysis and Fiscal Impact Study.

Other Financing Costs – including 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.

## Tax Increment Financing Components

### (i) TIF Amount

Gross TIF proceeds to be used to fund the public improvements including issuance costs necessary for the Project total approximately \$5.8 million. TIF assumptions can be referenced in Exhibits B and C.

### (ii) Pledged Parcel(s)

The following parcels are included in the proposed District:

1315-B-3  
1316-B-10  
1316-B-30  
1316-E-1  
1316-F-1\*  
1316-F-25  
1316-F-50  
1316-F-75  
1316-G-9  
1316-J-1  
1316-L-7  
1175-A-75  
1174-F-50

\* This parcel will be used as a right-of-way and dedicated to Findlay Township. As a result, the value of this parcel is not included in the financial projections of the proposed TIF.

These parcels are identified on the Site Plan included in Exhibit A. The total TIF District consists of approximately 900 acres.

### (iii) 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 creation of the TIF District will be used as the “base” for calculating the real estate tax increment.

The base millage rates for each of the following taxing bodies are:

West Allegheny School District – 18.51  
Findlay Township – 1.60  
Allegheny County – 4.73

The tax base, total tax increment and estimate of pledged taxes are illustrated in Exhibits B and C.

**(iv) Current Assessed Value**

The current assessed value of the TIF District is approximately \$2,181,270.

**(v) Projected Aggregate Assessed Value of all Taxable Properties within District**

Upon completion, the future assessed value of the TIF District is anticipated to be approximately \$221 million. The estimated assessed value of the real estate in the TIF District throughout the life of the TIF District is attached as Exhibits B and C.

**(vi) Pledged Revenue**

A percentage of real property taxes collected in the TIF District in excess of the base real property taxes are pledged to repayment of the TIF Debt. The percentage of the incremental real property taxes pledged to the TIF is equal to the following: County – 60%, Township – 60%, School District – 60%.

**Table 8: Estimated real estate taxes generated during the life of the TIF District (Based on current millage)  
Westport TIF District**

	<b>Base</b>	<b>Increment</b>	<b>Total*</b>
West Allegheny School District	807,506	44,303,117	45,110,622
Findlay Township	69,801	3,829,551	3,899,351
Allegheny County	206,348	11,321,110	11,527,458
<b>Total</b>	<b>1,083,655</b>	<b>59,453,777</b>	<b>60,537,432</b>

\*Total taxes generated includes a 2% discount for early tax payment

**Table 9: Real estate tax increment to TIF (60%) and taxing bodies (40%) during the life of the TIF District (Based on current millage)  
Westport TIF District**

	Diverted Tax Increment to TIF	Diverted Tax Increment to Taxing Bodies	Total*
West Allegheny School District	26,581,870	17,721,247	44,303,117
Findlay Township	2,297,730	1,531,820	3,829,551
Allegheny County	6,792,665	4,528,444	11,321,110
<b>Total</b>	<b>35,672,266</b>	<b>23,781,511</b>	<b>59,453,777</b>

\*Total taxes generated includes a 2% discount for early tax payment

**(vii) Provisions for TIF Proceeds and Project Savings**

The costs of TIF funded public improvements will be certified independently by engineers prior to TIF funds being disbursed to repay associated costs. The maximum amount of TIF proceeds that may be used to reimburse public improvements included in the Westport Woods project is \$3,306,174. The maximum amount of TIF proceeds that may be used to reimburse public infrastructure expenses included in the Pittsburgh DC project is \$2,011,435.

**(viii) Provision for Insufficient Tax Increment Revenues**

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.

If, in any year of the TIF District's existence, there is insufficient tax increment generated to pay debt service, any unpaid debt service will be repaid over the life of the TIF District.

**(ix) Actual Tax Increment in Excess of Assumed Increment**

Sixty percent of the total tax increment generated by the TIF District will be allocated to the TIF to pay debt service on the notes. In any given year, any excess increment leftover after the debt service payment will be used to prepay the outstanding principal on the debt. In addition, TIF-diverted increment attributable solely to an increase in assessed value over and above that determined necessary to pay debt service on the TIF Debt will also be used to prepay the principal of the TIF debt on an annual basis. There will be no penalty associated with the prepayment of either the Westport Woods TIF note or the Pittsburgh DC TIF note. Any increases in real estate tax revenue from any parcels in the TIF District that are attributable to increased millage above the base millage by any of the taxing bodies, will be distributed to the Taxing

Body that increased the millage rate. If any tax increment is generated from the Pittsburgh DC parcels prior to the completion of the Pittsburgh DC building, such increment shall be used to pay debt service on the Pittsburgh DC TIF note.

**(x) Interest Earnings**

No interest earnings are expected to be generated from TIF funds.

**(xi) Financial Details**

The TIF Analysis, intended to describe the expected financing, is attached as Exhibits B and C. Funding for the Westport Woods project and the Pittsburgh DC project will be provided by ILC and Pittsburgh DC. There will be two separate notes issued for this TIF, one for the Westport Woods project TIF debt and the other for the Pittsburgh DC project TIF debt. It is contemplated that both TIF notes will have a maturity of 20 years, and the interest rate on both notes will be equal to the interest rate established in the BIOS loan (expected to be approximately 3% per annum). This loan will be at a fixed rate for the term of the debt.

The Westport Woods TIF note is expected to have the following terms, which will match the terms of ILC's BIOS loan as closely as is practical:

Principal and interest payments related to the Westport Woods project will be deferred until the earliest of:

- a. 5 years from the BIOS loan closing date;
- b. The sale of all or any portion of the property encumbered by the mortgage related to the BIOS loan; and
- c. A lease of all or any portion of the premises

Upon the first to occur, level semiannual payments of principal and interest in an amount calculated to fully amortize the outstanding principal balance by the maturity date will be made. If tax increment is generated from the TIF District prior to the start of the BIOS loan repayment, the portion of increment dedicated to the Westport Woods TIF note will be used to prepay the principal on the Westport Woods note.

The Pittsburgh DC TIF note is expected to have the following terms:

- a. Principal payments will be deferred until the completion of Pittsburgh DC building.
- b. Interest will begin to accrue when funds are drawn from the TIF note subsequent to the creation of the TIF District. This interest, along with annual fees, will be capitalized until the building is complete and TIF increment is created, and will be repaid over the life of the TIF.

Upon the completion of the Pittsburgh DC building, level semiannual payments of principal and interest in an amount calculated to fully amortize the outstanding principal balance by the maturity date will be made.

**(xii) Estimated Non-Project Costs**

Eligible Expenditures may include the following:

- Market Analysis & Fiscal Impact Study
- TIF Plan preparation fee
- RAAC fee – One time & annual fee
- Trustee fee – Onetime fee, annual fee & expenses
- Legal counsel fees & expenses

Upon issuance of the Pittsburgh DC TIF Note, the Pittsburgh DC Company and the Taxing Bodies shall enter into a Guaranteed Minimum Payment Agreement (“GMP Agreement”) with respect to the Pittsburgh DC Project. Under the GMP Agreement, in any year where pledged TIF Revenues are used to pay debt service on the Pittsburgh DC TIF Note, the Pittsburgh DC Company shall pay the Taxing Bodies an amount (the "Guaranteed Amount") equal to the difference between (i) 40% of the real estate taxes that would be payable to the Taxing Bodies if the assessment of the Pittsburgh DC Parcels (as herein defined) was \$28,464,390 and (ii) 40% of the real estate taxes actually paid with respect to the Pittsburgh DC Parcels to all Taxing Bodies for the tax years at issue. The Guaranteed Amount applies only to the 40% portion of the increment that is not being pledged for debt service on the Pittsburgh DC TIF Note.

If the final assessed value for the Pittsburgh DC Parcels as determined by the County Assessor is more than \$28,464,390, the owners of the Pittsburgh DC Parcels will pay taxes on such assessed value, unless the assessment has been revised pursuant to an appeal. Once the Pittsburgh DC TIF Note has been paid in full, the GMP Agreement shall terminate. Nothing in the TIF Plan is intended to limit the Pittsburgh DC Company's rights to appeal the assessments on the Pittsburgh DC Parcels.

**(xiii) Maps of the TIF District, Existing Uses, Conditions, & Plans**

The maps in Exhibit A illustrate the boundaries of the TIF District as well as the existing uses and conditions. Preliminary plans for the new infrastructure that is proposed are included in Exhibit D. Renderings presented in Exhibit E illustrate the proposed development program for both the Chapman Commerce Center and property owned by Imperial Land Corporation.

**(xiv) Zoning and Planning Issues**

Tax parcels within the proposed District are zoned either Light Industrial or Business Park. The current zoning classifications are sufficient for all of the planned development within the proposed District.

**(xv) Community Engagement**

There were no community groups identified by Findlay Township to engage in the TIF process. The community at large will have an opportunity to comment at the public hearings during the remaining TIF process.

**(xvi) Relocation Statement**

No businesses or residents will need to be relocated as a result of the Westport Woods project.

**(xvii) Date of TIF District Establishment**

The TIF District is expected to be created and effective in the first six months of 2014.



**Exhibit A - Boundary Description, Parcel Map & Existing Conditions  
(Page 1 of 6)**

Westport TIF  
METES AND BOUNDS LEGAL DESCRIPTION

All that certain parcel of land situate in the Township of Findlay, County of Allegheny and Commonwealth of Pennsylvania, being Allegheny County Parcel ID Nos. 1315-B-3, 1316-B-10, 1316-B-30, 1316-E-1, 1316-F-1, 1316-F-25, 1316-F-50, 1316-F-75, 1316-G-9, 1316-J-1, 1316-L-7, 1174-F-50, 1175-A-75 and the right-of-way area of S.R. 0576 bounded and described as follows:

BEGINNING at the northeast corner of Tax Parcel ID 1316-B-30 common with the southerly line of Tax Parcel ID 1317-D-393; thence from said point of beginning along the southerly line of Tax Parcel ID 1317-D-393 South 33°00'31" East, 1113.25 feet to a point in Potato Garden Run Road, SR 3071 (passing through SR 0576 centerline station 255+16.30 at 378.88 feet); thence along the northeasterly terminus of SR 0576 Section 54C Right-of-way South 22°51'23" East, 162.30 feet; thence along same South 72°25'47" West, 12.48 feet to the southerly right-of-way line of Potato Garden Run Road common with the northerly line of Tax Parcel ID 1175-A-75; thence along the southerly right-of-way line of Potato Garden Run Road common with Tax Parcel ID 1175-A-75 the following three courses: by a curve to the right concave to the west, radius 3789.72 feet, an arc distance of 255.39 feet having a chord bearing and distance of South 19°52'29" East, 255.34 feet; South 17°48'57" East, 308.70 feet; and South 16°37'09" East, 1647.57 feet to the northerly line of Tax Parcel ID 1316-H-275; thence leaving Potato Garden Road along Tax Parcel ID 1316-H-275 the following courses: South 61°48'47" West, 544.73 feet; North 28°11'13" West, 340.00 feet; South 61°48'47" West, 49.10 feet; South 28°57'47" West, 136.41 feet; South 61°48'47" West, 139.60 feet; South 46°54'17" West, 170.60 feet; and South 11°31'45" East, 600.52 feet to the southerly right-of-way line of Burgettstown Road a.k.a. SR3071 common with the northerly line of Tax Parcel ID 1174-F-50; thence along the southerly right-of-way line of Burgettstown Road common with the northerly line of Tax Parcel ID 1174-F-50 the following courses: by a curve to the left concave to the north, radius 793.94 feet, an arc distance of 240.94 feet having a chord bearing and distance of North 70°58'49" East, 240.02 feet; North 62°17'11" East, 807.04 feet; North 62°17'11" East, 51.29 feet; by a curve to the right concave to the south, radius 3565.15 feet, an arc distance of 271.83 feet having a chord bearing and distance of North 64°28'15" East, 271.77 feet; thence leaving Burgettstown Road along lands of Imperial Land Corporation Tax Parcel ID 1174-F-50 and common with the westerly right-of-way line of Potato Garden Run Road, a.k.a. SR 3071 the following three courses: by a curve to the right concave to the south, radius 36.50 feet, an arc distance of 55.35 feet having a chord bearing and distance of South 69°54'21" East, 50.19 feet; South 26°28'01" East, 103.34 feet; and South 32°41'42" East, 64.69 feet to the westerly line of lands of Mary Solomon being Tax Parcel ID 1176-L-56; thence along said line of Solomon the following three courses: South 18°50'13" East, 205.85 feet; South 46°51'13" East, 439.60 feet; and North 87°09'47" East, 10.09 feet to said westerly right-of-way line of Potato Garden Run Road; thence along the westerly right-of-way line of Potato Garden Run Road common with the easterly line of Tax Parcel ID 1174-F-50 the following four courses: South 39°31'09" East, 88.15 feet; South 38°57'31" East, 392.68 feet; South 39°24'50" East, 356.11 feet; and South 38°46'37" East, 59.11 feet; thence leaving the westerly line of Potato Garden Run Road

continuing along the easterly line of Tax Parcel ID 1174-F-50 the following courses: South 51°22'09" West, 257.75 feet; South 27°29'43" East, 311.28 feet; South 85°59'23" West, 87.65 feet; South 14°25'11" West, 202.03 feet; South 53°35'55" West, 207.65 feet; South 14°47'08" East, 84.68 feet; South 39°22'14" West, 409.69 feet; South 32°55'46" East, 772.09 feet; South 01°25'50" East, 390.15 feet; South 20°34'09" East, 312.70 feet; South 05°37'57" West, 59.67 feet; South 06°26'46" West, 312.44 feet; and South 89°20'43" West, 123.52 feet to the northerly line of Tax Parcel ID 1174-F-25; thence along Tax Parcel ID 1174-F-25 common with the southerly line of Tax Parcel ID 1174-F-50 the following three courses: North 86°23'34" West, 150.50 feet; South 36°53'21" West, 219.94 feet; and South 17°18'28" West, 332.10 feet to the northerly line of Tax Parcel ID 1174-K-190; thence along the northerly line of Tax Parcel ID 1174-K-190 common with the southerly line of Tax Parcel ID 1174-F-50 South 88°19'36" West, 222.65 feet to the northerly line of Tax Parcel ID 1175-P-1; thence along the northerly line of Tax Parcel ID 1175-P-1 common with the southerly line of Tax Parcel ID 1174-F-50 South 48°21'28" West, 1410.06 feet to the northerly line of Tax Parcel ID 1174-N-35; thence along the northerly line of Tax Parcel ID 1174-N-35 common with the southerly line of Tax Parcel ID 1174-F-50 North 67°34'36" West, 1022.30 feet; and South 53°22'48" West, 1106.40 feet to the northeasterly line of Tax Parcel ID 1315-F-130; thence along the northeasterly line of Tax Parcel ID 1315-F-130 common with the southerly line of Tax Parcel ID 1174-F-50 North 41°30'55" West, 1761.37 feet to the easterly line of Tax Parcel ID 1315-F-1 in Burgettstown Road; thence along the easterly line of Tax Parcel ID 1315-F-1 within the right-of-way of Burgettstown Road North 19°27'42" East, 1446.97 feet to the southerly line of Tax Parcel ID 1316-L-7; thence along the northerly line of Tax Parcel ID 1315-F-1, crossing over SR 0576, a.k.a. Southern Beltway Section 54C and along the northerly line of Tax Parcel ID 1315-A-235 South 85°43'42" West, 1486.35 feet to the easterly line of Tax Parcel ID 1465-H-165 common with the southwest corner of Tax Parcel ID 1315-B-235 (passing through SR 0576 centerline station 325+05.60); thence along the easterly line of Tax Parcel ID 1465-H-165 North 35°33'18" West, 229.25 feet to the southwest corner of Tax Parcel ID 1316-N-5; thence along the southerly line of Tax Parcel ID 1316-N-5 common with the northerly line of Tax Parcel ID 1315-B-3 the following courses: North 47°06'22" East, 205.38 feet; North 61°12'54" East, 194.62 feet; North 71°41'05" East, 86.38 feet; South 88°38'44" East, 326.38 feet; North 76°53'04" East, 173.60 feet; North 17°22'19" East, 21.58 feet; South 60°29'25" East, 45.49 feet; and South 78°11'03" East, 79.12 feet to the westerly legal right-of-way line for limited access of SR 0576; thence along the westerly legal right-of-way line for limited access of SR 0576 the following two courses: North 16°53'27" East, 45.74 feet; and North 15°56'24" East, 27.76 feet to the northerly line of Tax Parcel ID 1316-N-5; thence along the northerly line of Tax Parcel ID 1316-N-5 common with the southerly line of Tax Parcel ID 1316-J-1 the following courses: North 82°01'19" West, 90.02 feet; North 64°01'51" West, 33.71 feet; North 17°22'19" East, 54.54 feet; North 47°03'11" West, 265.03 feet; North 14°59'31" East, 174.51 feet; North 16°40'36" East, 289.96 feet; North 73°05'07" West, 245.79 feet; South 31°15'16" West, 164.09 feet; South 46°06'58" West, 355.74 feet; North 49°04'41" West, 77.55 feet; South 60°19'01" West, 69.06 feet; South 29°44'42" West, 64.50 feet; North 74°44'42" West, 100.34 feet; North 46°59'03" West, 122.54 feet; North 27°51'06" West, 97.29 feet; and South 62°08'54" West, 219.15 feet to the easterly line of Tax Parcel ID 1465-H-165; thence along the easterly line of Tax Parcel ID 1465-H-165 common with the westerly line of Tax Parcel ID 1316-J-1 North 26°33'18" West, 2871.56 feet to the southeast corner of Tax Parcel ID 1465-G-11; thence along the easterly line of Tax Parcel ID 1465-G-11 common with the northwesterly line of Tax Parcel ID 1316-E-1 the following courses: North 25°03'23" West, 815.18 feet; North 51°46'23" East, 988.39 feet; North

13°13'38" West, 149.55 feet; North 54°38'24" West, 185.16 feet; North 42°16'17" West, 178.99 feet; North 75°17'03" West, 71.39 feet; North 55°12'06" West, 40.56 feet; North 16°54'53" East, 18.18 feet; North 79°21'33" East, 28.96 feet; South 82°07'37" East, 80.25 feet; South 67°03'30" East, 79.69 feet; South 56°36'50" East, 78.01 feet; South 80°28'48" East, 266.07 feet; North 77°52'10" East, 237.70 feet; North 50°24'09" East, 194.89 feet; North 14°54'10" West, 236.55 feet; South 71°00'46" East, 708.81 feet; thence continuing along the easterly line of Tax Parcel ID 1165-G-11 common with the northerly line of Tax Parcel ID Nos. 1316-E-1 and 1316-B-10 North 70°13'55" East, 559.66 feet; thence continuing along the easterly line of Tax Parcel ID 1465-G-11 common with the northerly line of Tax Parcel ID Nos. 1316-B-10 and 1316-B-30 North 45°09'57" East, 1060.34 feet; thence continuing along the easterly line of Tax Parcel ID 1465-G-11 and Tax Parcel ID Nos. 1317-C-10, 1317-G-175 and 1317-D-393 common with the northerly line of Tax Parcel ID 1316-B-30 North 59°29'29" East, 2028.60 feet to the point of beginning.

Having an area of 937.9 acres

EXCEPTING all that certain parcel of land situate in the Township of Findlay, Allegheny County, Pennsylvania, being Lot 1 Imperial Land Site 3, Phase 1 Revision No. 1 Plan Book Volume 264 page 24 Tax Parcel ID 1316-M-10, Lot 2 Imperial Land Site 3, Phase 1, Plan Book Volume 253 page 195 (Tax Parcel ID 1316-R-10), Lot 3 REVISED Imperial Plan 2 – Site 2 and 3 Plan of Subdivision Revision No. 1 Plan Book Volume 269 page 113 Tax Parcel ID 1316-S-10, and Solar Drive Imperial Land Site 3, Phase 1, Plan Book Volume 253 page 195 more particularly bounded and described as follows:

STARTING, for reference, at a point on the southerly line of Burgettstown Road, said point being the southerly terminus of the westerly course (South 09°34'53" East, 594.69 feet) Tax Parcel ID 1316-H-275; thence along the northerly line of Parcel A1 Part 1 (Phase II) Plan Book Volume 269 page 113 being Tax Parcel ID 1174-F-50, the following seven courses: South 79°40'28" West, 144.89 feet; South 79°40'28" West, 59.09 feet; South 19°11'28" West, 34.47 feet; South 69°56'49" West, 40.37 feet; South 69°56'49" West, 137.19 feet; South 80°44'45" West, 232.32 feet; and South 56°35'10" West, 156.87 feet to the northeast corner of Tax Parcel ID 1316-M-10 to the TRUE POINT OF BEGINNING of the parcel hereinafter described; thence along the easterly line of said Lot 1 Imperial Land Site 3, Phase 1 Revision No. 1 South 26°55'11" East, 975.26 feet to a point on the northerly right-of-way line of Solar Drive; thence along said northerly right-of-way line of Solar Drive North 63°04'49" East, 207.22 feet; thence South 26°48'20" East, 80.00 feet to the northerly line of Tax Parcel ID 1316-S-10; thence along the easterly line of Tax Parcel ID 1316-S-10 the following two courses: by a curve to the right concave to the south, radius 310.00 feet, an arc distance of 485.63 feet having a chord bearing and distance of South 71°47'55" East, 437.48 feet; South 26°55'11" East, 382.42 feet to a point on the southeasterly corner of Tax Parcel ID 1316-S-10; thence along the southerly line of Tax Parcel ID Nos. 1316-S-10 and 1316-R-10: South 63°04'49" West, 1400.07 feet to the southwest corner of Tax Parcel ID 1316-R-10; thence along the southerly line of Tax Parcel ID 1316-R-10 the following three courses: North 32°16'14" West, 541.14 feet; North 07°34'25" West, 314.96 feet; North 15°28'49" East, 50.00 feet to the southerly right-of-way line of Solar Drive; thence along said southerly right-of-way line of Solar Drive the following two courses: by a curve to the right concave to the northeast, radius 690.00 feet, an arc distance of 243.22 feet having a chord

bearing and distance of North 64°25'18" West, 241.96 feet; North 54°33'42" West, 146.94 feet to a point on the easterly right-of-way line of said Burgettstown Road; thence along said right-of-way line of Burgettstown Road the following seven courses: North 39°25'01" East, 106.25 feet; North 20°57'41" East, 383.77 feet; North 00°28'51" East, 179.15 feet; North 00°57'35" West, 120.00 feet; North 74°53'37" East, 157.51 feet; North 61°44'59" East, 230.59 feet; and North 56°35'10" East, 111.26 feet to the true point of beginning.

Having an area of 41.5 acres

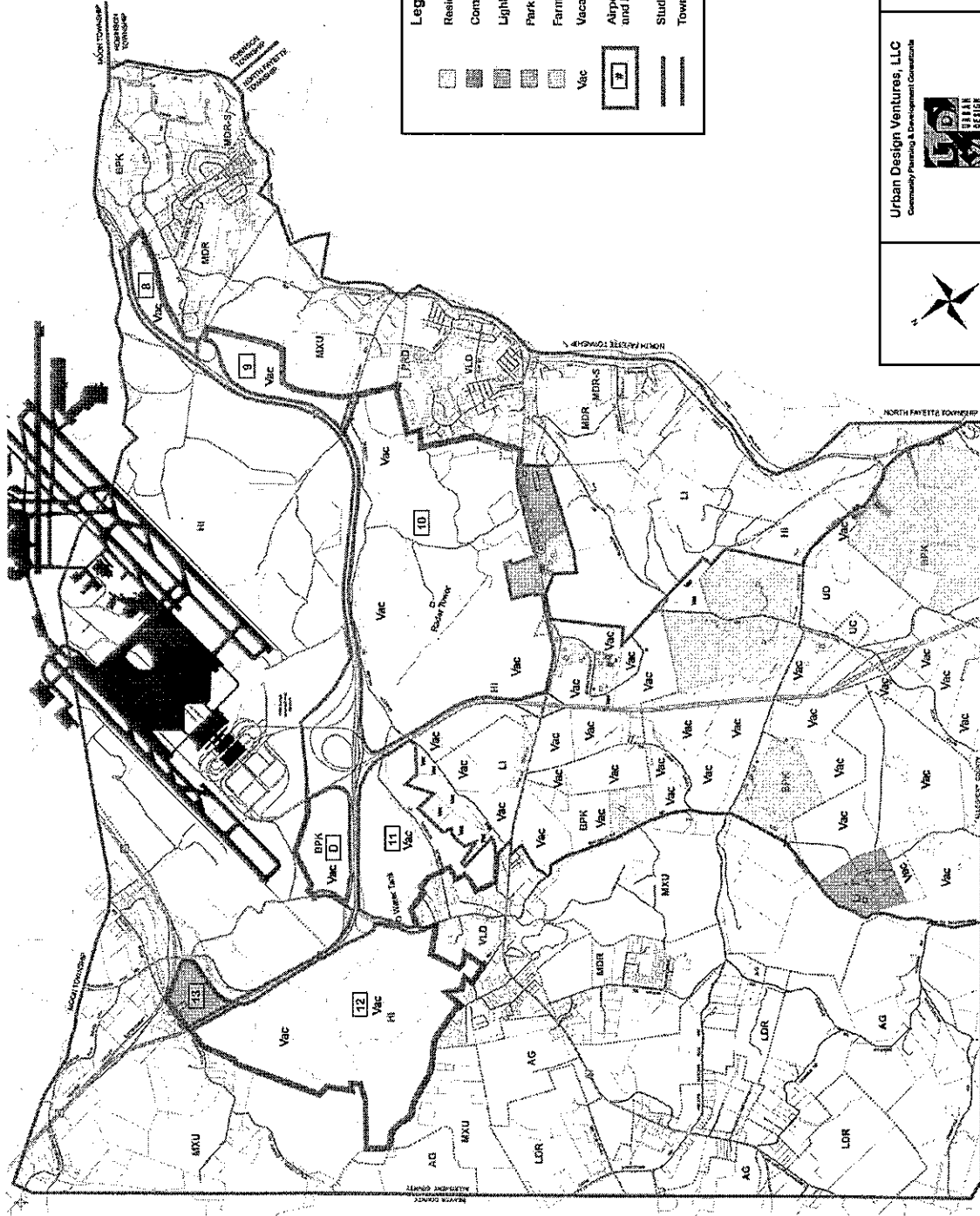
The remainder area of the TIF District having an area of 896.4 acres

**Exhibit A - Boundary Description, Parcel Map & Existing Conditions  
(Page 5 of 6)**

All of the parcels contained within the yellow boundary are included in the proposed Westport TIF District except for the three shaded parcels.



# Exhibit A - Boundary Description, Parcel Map & Existing Conditions (Page 6 of 6)



**Legend**

- Residential
- Commercial
- Light Industrial
- Park / Recreation
- Farm / Agriculture
- Vacant Land
- Airport Parcel Boundary and Number
- Study Area Project Boundary
- Township Boundary

Urban Design Ventures, LLC  
Community Planning & Development Consultants

Findlay / Airport Study Area  
**Existing Land Use Map**  
Prepared For:  
Findlay Township, Allegheny County, Pennsylvania

## Exhibit B – Westport Woods Project Financial Model (Page 1 of 7)

Westport Woods Project  
Use of TIF Proceeds

Activity	Detail	Estimated Cost
Construction	Site Preparation	\$555,075
	Storm Water Management	\$539,934
	Water/Sewage	\$523,499
	Utilities (Gas/ Electric)	\$361,075
	Paving	\$781,131
	Erosion & Sediment Controls	\$415,460
	Street Lighting, Etc.	\$130,000
	Subtotal	\$3,306,174
Closing Costs (3% of Gross Issuance)	RAAC Fee (1% of Gross Issuance)	\$34,400
	Legal Fees	\$40,000
	Other	\$28,900
	Subtotal	\$103,300
<b>Westport Woods Improvement Costs &amp; Closing Costs</b>		<b>\$3,409,474</b>
Capitalized Annual Fees & Payments		\$169,887
<b>Total Westport Woods project costs to be funded from TIF</b>		<b>\$3,579,361</b>

## Exhibit B – Westport Woods Project Financial Model (Page 2 of 7)

### Westport Woods Project Private Development Summary

Year	Acres	Square Footage	Assumed Land Value	Hard Investment	Adjusted Land Value & Hard Investment	Site Preparation, Infrastructure & Utilities	Soft Cost	Total Private Development
1	-	-	-	-	-	3,399,496	339,950	3,739,445
2	-	-	-	-	-	1,992,919	384,646	1,381,105
3	-	-	-	-	-	-	384,646	1,381,105
4	42.0	226,333	114,660	12,900,981	12,930,978	628,113	1,352,909	14,912,000
5	42.0	226,333	114,660	12,900,981	12,930,978	604,750	1,350,573	14,886,301
6	46.0	215,000	125,580	11,400,000	11,421,097	1,106,567	1,250,657	13,778,321
7	46.0	215,000	125,580	11,400,000	11,421,097	1,106,567	1,250,657	13,778,321
8	52.0	488,000	141,960	27,816,000	27,853,579	1,106,567	2,892,257	31,852,403
9	52.0	488,000	141,960	27,816,000	27,853,579	-	2,781,600	30,635,179
10	52.0	488,000	141,960	27,816,000	27,853,579	-	2,781,600	30,635,179
11	44.0	233,000	120,120	11,400,000	11,421,097	943,150	1,234,315	13,598,562
12	44.0	233,000	120,120	11,400,000	11,421,097	943,150	1,234,315	13,598,562
13	58.0	593,333	158,340	33,819,981	33,862,175	943,150	3,476,313	38,281,638
14	68.0	393,333	185,640	22,419,981	22,472,064	-	2,247,206	24,719,271
15	68.0	393,333	185,640	22,419,981	22,472,064	-	2,247,206	24,719,271
16	-	-	-	-	-	697,183	69,718	766,901
17	-	-	-	-	-	697,183	69,718	766,901
18	40.0	123,067	109,200	7,014,819	7,044,487	697,183	771,200	8,512,870
19	40.0	123,067	109,200	7,014,819	7,044,487	-	701,482	7,745,969
20	42.0	233,000	114,660	7,014,819	7,037,103	-	701,482	7,738,585
<b>736.0</b>	<b>4,671,799</b>	<b>2,009,280</b>	<b>2,009,280</b>	<b>254,554,362</b>	<b>255,039,460</b>	<b>14,865,977</b>	<b>27,522,451</b>	<b>297,427,887</b>



# Exhibit B – Westport Woods Project Financial Model (Page 3 of 7)

Westport Woods Project  
Tax Increments

Year	Estimated Assessment of Land & Hard Investment(1)	Millage Rate	Projected Real Estate Taxes			Base Real Estate Tax			Tax Increment									
			Findlay Township	West Allegheny School District	Allegheny County	Total Tax(2)	Findlay Township	West Allegheny School District	Allegheny County	Findlay Township	West Allegheny School District	Allegheny County	Total Tax Increment					
1	2,009,280		1.60	18.51	4.73	24.84	3,215	37,192	9,504	49,911	-	-	-	-	-	-	-	
2	2,009,280		3,215	37,192	9,504	49,911	3,215	37,192	9,504	49,911	-	-	-	-	-	-	-	
3	2,009,280		3,215	37,192	9,504	49,911	3,215	37,192	9,504	49,911	-	-	-	-	-	-	-	
4	11,685,016		18,322	211,964	54,165	284,451	3,215	37,192	9,504	49,911	15,107	174,772	44,661	234,540				
5	21,360,752		33,494	387,480	99,016	519,989	3,215	37,192	9,504	49,911	30,279	350,288	89,512	470,079				
6	29,910,752		46,900	542,575	138,648	728,123	3,215	37,192	9,504	49,911	43,685	505,383	129,144	678,213				
7	38,460,752		60,306	697,670	178,281	936,258	3,215	37,192	9,504	49,911	57,092	660,479	168,777	886,347				
8	59,322,752		93,018	1,076,103	274,985	1,444,106	3,215	37,192	9,504	49,911	89,803	1,038,911	265,481	1,394,195				
9	80,184,752		125,730	1,454,585	371,688	1,951,953	3,215	37,192	9,504	49,911	122,515	1,417,344	362,185	1,902,043				
10	101,046,752		158,441	1,832,968	468,392	2,459,801	3,215	37,192	9,504	49,911	155,226	1,795,776	458,888	2,409,891				
11	109,596,752		171,848	1,988,063	508,025	2,667,936	3,215	37,192	9,504	49,911	168,633	1,950,871	498,521	2,618,025				
12	118,146,752		185,254	2,143,158	547,657	2,876,070	3,215	37,192	9,504	49,911	182,039	2,105,967	538,154	2,826,159				
13	143,511,737		225,026	2,603,274	665,294	3,493,535	3,215	37,192	9,504	49,911	221,812	2,566,082	655,730	3,443,624				
14	160,326,723		251,392	2,908,295	743,178	3,902,865	3,215	37,192	9,504	49,911	248,177	2,871,103	733,675	3,852,955				
15	177,141,709		277,758	3,213,315	821,123	4,312,196	3,215	37,192	9,504	49,911	274,543	3,176,123	811,619	4,262,286				
16	177,141,709		277,758	3,213,315	821,123	4,312,196	3,215	37,192	9,504	49,911	274,543	3,176,123	811,619	4,262,286				
17	177,141,709		277,758	3,213,315	821,123	4,312,196	3,215	37,192	9,504	49,911	274,543	3,176,123	811,619	4,262,286				
18	182,402,823		286,008	3,308,751	845,510	4,440,268	3,215	37,192	9,504	49,911	282,793	3,271,559	836,006	4,390,358				
19	187,663,937		294,257	3,404,186	869,897	4,568,341	3,215	37,192	9,504	49,911	291,042	3,366,995	860,394	4,518,430				
20	192,925,052		302,506	3,499,622	894,285	4,696,413	3,215	37,192	9,504	49,911	299,292	3,462,430	884,781	4,646,503				
Total			3,095,422	35,810,165	9,150,842	48,056,429	64,297	743,835	190,078	998,210	3,031,125	35,066,330	8,960,764	47,058,219	6%	75%	19%	100%

(1) Assessment is adjusted by a market comparison factor of 75%

(2) Discount for Full Payment of Tax Bill on time 2%

# Exhibit B – Westport Woods Project Financial Model (Page 4 of 7)

Westport Woods Project  
Pledged Tax Increments

Year	Tax Increment			Tax Increment to Taxing Bodies			Pledged Tax Increment to Project			
	Findlay Township	West Allegheny School District	Allegheny County	Findlay Township	West Allegheny School District	Allegheny County	Findlay Township	West Allegheny School District	Allegheny County	Total
1	-	-	-	40%	-	-	60%	-	-	-
2	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-
4	15,107	174,772	44,661	6,043	69,909	17,864	9,064	104,863	26,796	140,724
5	30,279	350,288	89,512	12,112	140,115	35,805	18,167	210,173	53,707	282,047
6	43,685	505,383	129,144	17,474	202,153	51,658	26,211	303,230	77,487	406,928
7	57,092	660,479	168,777	22,837	264,191	67,511	34,255	396,287	101,266	531,808
8	89,803	1,038,911	265,481	35,921	415,564	106,192	53,882	623,347	159,288	836,517
9	122,515	1,417,344	362,185	49,006	566,987	144,874	73,509	850,406	217,311	1,141,226
10	155,226	1,795,776	458,888	62,091	718,310	183,555	93,136	1,077,466	275,333	1,445,934
11	168,633	1,950,871	498,521	67,453	780,349	199,408	101,180	1,170,523	299,113	1,570,815
12	182,039	2,105,967	538,154	72,816	842,387	215,261	109,224	1,263,580	322,892	1,695,696
13	221,812	2,566,082	655,730	88,725	1,026,433	262,292	133,087	1,539,649	393,438	2,066,175
14	248,177	2,871,103	733,675	99,271	1,148,441	293,470	148,906	1,722,662	440,205	2,311,773
15	274,543	3,176,123	811,619	109,817	1,270,449	324,648	164,726	1,905,674	486,971	2,557,371
16	274,543	3,176,123	811,619	109,817	1,270,449	324,648	164,726	1,905,674	486,971	2,557,371
17	274,543	3,176,123	811,619	109,817	1,270,449	324,648	164,726	1,905,674	486,971	2,557,371
18	282,793	3,271,559	836,006	113,117	1,308,624	334,402	169,676	1,962,935	501,604	2,634,215
19	291,042	3,366,995	860,394	116,417	1,346,798	344,157	174,625	2,020,197	516,286	2,711,058
20	299,292	3,462,430	884,781	119,717	1,384,972	353,912	179,575	2,077,458	530,869	2,787,902
	3,031,125	35,066,330	8,960,764	1,212,450	14,026,532	3,584,306	1,818,675	21,039,798	5,376,458	28,234,931

## Exhibit B – Westport Woods Project Financial Model (Page 5 of 7)

### Westport Woods Project

#### Financing Assumptions

Financing Assumptions	Assumptions
1. Percentage of Tax Increment Pledged by each Taxing Bodies	60%
2. Interest Rate on TIF Debt	3%
3. Interest and Principal payment	Year 3
4. Amortization	16.5
5. Principal Payment at the End of Term	Fully Amortizing Loan
6. Payments per Year	2
7. Basis for Assessment	Appraised Land Value and Development Costs
8. Amount of Loan to be Repaid with TIF Proceeds*	\$3,579,361
9. Estimated Issuance Costs	\$103,300

\* The total amount of the BIOS loan is \$4.8 million, of which \$3.2 million will be repaid using TIF proceeds.

# Exhibit B – Westport Woods Project Financial Model (Page 6 of 7)

## Westport Woods Project Debt Repayment

Year	Principal		Pledged Tax		Total		Principal	Remaining	Net Annual
	Borrowed	Debt Service	Increment	Annual Fees	Payment	Interest			
							Repayment	Principal	(applied to
									the following
									year's
									Principal
1	3,409,474	-	-	11,000	11,000	-	-	3,579,361	-11,000
1.5	3,420,474	-	-	-	-	-	-	3,579,361	-
2	3,420,474	-	-	11,000	11,000	-	-	3,579,361	-11,000
2.5	3,431,474	-	-	-	-	-	-	3,579,361	-
3	3,431,474	-	-	11,000	11,000	-	-	3,579,361	-11,000
3.5	3,579,361	-	-	-	-	-	-	3,579,361	-
4	3,579,361	138,312	140,724	11,000	149,312	53,690	84,621	3,494,740	-8,588
4.5	3,503,327	138,312	-	-	138,312	52,421	85,891	3,417,437	-138,312
5	3,555,748	138,312	282,047	11,000	149,312	51,133	87,179	3,468,569	132,735
5.5	3,468,569	138,312	-	-	138,312	49,825	88,487	3,380,083	-5,576
6	3,385,659	138,312	406,928	11,000	149,312	48,498	89,814	3,295,845	257,616
6.5	3,295,845	138,312	-	-	138,312	47,151	91,161	3,204,684	119,304
7	3,085,380	138,312	531,808	11,000	149,312	45,783	92,529	2,992,851	382,497
7.5	2,992,851	138,312	-	-	138,312	44,395	93,916	2,898,935	244,185
8	2,654,750	138,312	836,517	11,000	149,312	42,986	95,325	2,559,424	687,205
8.5	2,559,424	138,312	-	-	138,312	41,557	96,755	2,462,669	548,894
9	1,913,776	138,312	1,141,226	11,000	149,312	40,105	98,206	1,815,569	991,914
9.5	1,815,569	138,312	-	-	138,312	38,632	99,679	1,715,890	853,602
10	862,287	138,312	1,445,934	11,000	149,312	37,137	101,175	761,113	1,296,623 *
10.5	761,113	138,312	-	-	138,312	35,619	102,692	658,420	1,158,311
11	-499,891	138,312	1,570,815	11,000	149,312	34,079	104,233	-604,124	1,421,503
11.5	-604,124	138,312	-	-	138,312	32,515	105,796	-709,920	1,283,192
12	-1,993,112	138,312	1,695,696	11,000	149,312	30,929	107,383	-2,100,495	1,546,384
12.5	-2,100,495	138,312	-	-	138,312	29,318	108,994	-2,209,489	1,408,072
13	-3,617,561	138,312	2,066,175	11,000	149,312	27,683	110,629	-3,728,190	1,916,863
13.5	-3,728,190	138,312	-	-	138,312	26,023	112,288	-3,840,478	1,778,551
14	-5,619,029	138,312	2,311,773	11,000	149,312	24,339	113,973	-5,733,002	2,162,461
14.5	-5,733,002	138,312	-	-	138,312	22,630	115,682	-5,848,684	2,024,150
15	-7,872,834	138,312	2,557,371	11,000	149,312	20,894	117,417	-7,990,251	2,408,060
15.5	-7,990,251	138,312	-	-	138,312	19,133	119,179	-8,109,430	2,269,748
16	-10,379,178	138,312	2,557,371	11,000	149,312	17,345	120,966	-10,500,144	2,408,060
16.5	-10,500,144	138,312	-	-	138,312	15,531	122,781	-10,622,925	2,269,748
17	-12,892,673	138,312	2,557,371	11,000	149,312	13,689	124,623	-13,017,295	2,408,060
17.5	-13,017,295	138,312	-	-	138,312	11,820	126,492	-13,143,787	2,269,748
18	-15,413,535	138,312	2,634,215	11,000	149,312	9,922	128,389	-15,541,924	2,484,903
18.5	-15,541,924	138,312	-	-	138,312	7,997	130,315	-15,672,239	2,346,591
19	-18,018,831	138,312	2,711,058	11,000	149,312	6,042	132,270	-18,151,101	2,561,746
19.5	-18,151,101	138,312	-	-	138,312	4,058	134,254	-18,285,354	2,423,435
20	-20,708,789	138,312	2,787,902	11,000	149,312	2,044	136,268	-20,845,057	2,638,590
		4,564,285		176,000	4,784,285	984,924	3,579,361		

### Assumptions

Principal	3,579,361
(Annual)	3.00%
Term (Years)	16.5
Debt Service	-138,312

### Fees

RAAC	\$7,500
Trustee	\$3,500

\* Net Annual Balance expected to prepay debt completely

**Exhibit B – Westport Woods Project Financial Model (Page 7 of 7)**

<b>Westport Woods Project</b>	
<b>Net proceeds Available for Capital Costs</b>	
Gross Issuance	\$3,579,361
Estimated Closing Costs (3%)	\$103,300
Construction Period Interest	\$169,887
Net Proceeds	\$3,306,174

## Exhibit C – Pittsburgh DC Financial Model (Page 1 of 7)

Pittsburgh DC Project  
Use of TIF Proceeds

Activity	Detail	Estimated Cost
Pittsburgh DC Project	Earthwork	\$965,600
	Storm Sewer	\$617,500
	Pavement and Curb	\$329,935
	Utility Poles	\$36,000
	Street Light Poles and Bases (complete)	\$62,400
	SUBTOTAL	\$2,011,435
Closing Costs (3% of Gross Issuance)	RAAC Fee (1% of Gross Issuance)	\$22,680
	Other	\$45,360
	SUBTOTAL	\$68,040
Developer Closing Costs		\$40,000
	SUBTOTAL	\$40,000
Pittsburgh DC Improvement Costs & Closing Costs		\$2,119,475
	Capitalized Annual Fees & Interest	\$152,726
Total Pittsburgh DC project costs to be funded from TIF		\$2,272,201

## Exhibit C – Pittsburgh DC Financial Model (Page 2 of 7)

Pittsburgh DC Project  
Private Development Summary

Year	Acres	Square Footage	Assumed Land Value	Hard Investment	Adjusted Land Value & Hard Investment	Site Preparation, Infrastructure & Utilities	Soft Cost	Total Private Development
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	63.0	420,000	171,990	37,723,200	37,895,190	2,192,311	1,509,329	41,596,830
4	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-
<b>63.0</b>	<b>420,000</b>	<b>171,990</b>	<b>171,990</b>	<b>37,723,200</b>	<b>37,895,190</b>	<b>2,192,311</b>	<b>1,509,329</b>	<b>41,596,830</b>

# Exhibit C – Pittsburgh DC Financial Model (Page 3 of 7)

Pittsburgh DC Project  
Tax Increments

Year	Estimated Assessment of Land & Hard Investment(1)	Projected Real Estate Taxes(3)			Base Real Estate Tax			Tax Increment				
		Findlay Township	West Allegheny School District	Allegheny County	Findlay Township	West Allegheny School District	Allegheny County	Findlay Township	West Allegheny School District	Allegheny County	Total Tax Increment	
	<b>Millage Rate</b>	<b>1.60</b>	<b>18.51</b>	<b>4.73</b>	<b>24.84</b>							
1	171,990	275	3,184	814	4,272	275	3,184	814				
2	171,990	275	3,184	814	4,272	275	3,184	814				
3	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
4	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
5	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
6	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
7	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
8	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
9	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
10	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
11	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
12	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
13	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
14	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
15	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
16	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
17	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
18	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
19	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
20	28,464,390	44,632	516,338	131,944	692,914	275	3,184	814	44,357	513,155	131,130	
Total		803,929	9,300,457	2,376,616	12,481,003	5,504	63,671	16,270	798,426	9,236,737	2,360,346	12,395,558
									6%	75%	19%	100%

(1) Assessment is adjusted by a market comparison factor of 75%

(3) Discount for Full Payment of Tax Bill on time 2%



# Exhibit C – Pittsburgh DC Financial Model (Page 4 of 7)

Pittsburgh DC Project

Pledged Tax Increments

Year	Tax Increment			Tax Increment to Taxing Bodies			Pledged Tax Increment to GFS Project					
	Findlay Township	West Allegheny School District	Allegheny County	Total	Findlay Township	West Allegheny School District	Allegheny County	Total	Findlay Township	West Allegheny School District	Allegheny County	Total
1	-	-	-	-	40%	-	-	-	60%	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
4	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
5	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
6	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
7	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
8	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
9	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
10	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
11	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
12	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
13	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
14	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
15	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
16	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
17	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
18	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
19	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
20	44,357	513,155	131,130	688,642	17,743	205,262	52,452	275,457	26,614	307,893	78,678	413,185
	798,426	9,236,787	2,360,346	12,395,558	319,370	3,694,715	944,138	4,958,223	479,055	5,542,072	1,416,207	7,437,335

## Exhibit C – Pittsburgh DC Financial Model (Page 5 of 7)

Pittsburgh DC Project

### Financing Assumptions

Assumptions	
1. Percentage of Tax Increment Pledged by each Taxing Bodies	60%
2. Interest Rate on TIF Debt	3%
3. Interest and Principal payment	Year 3
4. Amortization	17.5
5. Principal Payment at the End of Term	Fully Amortizing Loan
6. Payments per Year	2
7. Basis for Assessment	Appraised Land Value and Development Costs
8. Amount of Loan to be Repaid with TIF Proceeds*	\$2,272,201
9. Estimated Closing Costs	\$68,040

# Exhibit C – Pittsburgh DC Financial Model (Page 6 of 7)

Pittsburgh DC Project  
Debt Repayment

Year	Principal		Pledged Tax		Total		Principal	Remaining	Net Semi-Annual Balance (applied annually to Principal)
	Borrowed	Debt Service	Increment Available	Annual Fees	Payment Due	Interest			
1	2,119,475	31,792	-	11,000	42,792	31,792	-	2,119,475	-42,792
1.5	2,162,267	32,434	-	-	32,434	32,434	-	2,162,267	-32,434
2	2,194,701	32,921	-	11,000	43,921	32,921	-	2,194,701	-43,921
2.5	2,238,622	33,579	-	-	33,579	33,579	-	2,238,622	-33,579
3	2,272,201	83,921	413,185	11,000	94,921	34,083	49,838	2,222,363	318,265
3.5	2,222,363	83,921	-	-	83,921	33,335	50,585	2,171,778	234,344
4	1,937,434	83,921	413,185	11,000	94,921	32,577	51,344	1,886,090	318,265
4.5	1,886,090	83,921	-	-	83,921	31,807	52,114	1,833,976	234,344
5	1,599,632	83,921	413,185	11,000	94,921	31,025	52,896	1,546,736	318,265
5.5	1,546,736	83,921	-	-	83,921	30,231	53,689	1,493,047	234,344
6	1,258,703	83,921	413,185	11,000	94,921	29,426	54,495	1,204,208	318,265
6.5	1,204,208	83,921	-	-	83,921	28,609	55,312	1,148,896	234,344
7	914,552	83,921	413,185	11,000	94,921	27,779	56,142	858,411	318,265
7.5	858,411	83,921	-	-	83,921	26,937	56,984	801,427	234,344
8	567,083	83,921	413,185	11,000	94,921	26,082	57,839	509,244	318,265
8.5	509,244	83,921	-	-	83,921	25,214	58,706	450,538	234,344
9	216,194	83,921	413,185	11,000	94,921	24,334	59,587	156,607	318,265 *
9.5	156,607	83,921	-	-	83,921	23,440	60,481	96,127	234,344
10	-138,217	83,921	413,185	11,000	94,921	22,533	61,388	-199,605	318,265
10.5	-199,605	83,921	-	-	83,921	21,612	62,309	-261,914	234,344
11	-496,258	83,921	413,185	11,000	94,921	20,677	63,243	-559,501	318,265
11.5	-559,501	83,921	-	-	83,921	19,729	64,192	-623,693	234,344
12	-858,037	83,921	413,185	11,000	94,921	18,766	65,155	-923,191	318,265
12.5	-923,191	83,921	-	-	83,921	17,789	66,132	-989,323	234,344
13	-1,223,667	83,921	413,185	11,000	94,921	16,797	67,124	-1,290,792	318,265
13.5	-1,290,792	83,921	-	-	83,921	15,790	68,131	-1,358,922	234,344
14	-1,593,266	83,921	413,185	11,000	94,921	14,768	69,153	-1,662,419	318,265
14.5	-1,662,419	83,921	-	-	83,921	13,730	70,190	-1,732,609	234,344
15	-1,966,953	83,921	413,185	11,000	94,921	12,678	71,243	-2,038,196	318,265
15.5	-2,038,196	83,921	-	-	83,921	11,609	72,312	-2,110,508	234,344
16	-2,344,852	83,921	413,185	11,000	94,921	10,524	73,396	-2,418,248	318,265
16.5	-2,418,248	83,921	-	-	83,921	9,423	74,497	-2,492,746	234,344
17	-2,727,090	83,921	413,185	11,000	94,921	8,306	75,615	-2,802,704	318,265
17.5	-2,802,704	83,921	-	-	83,921	7,172	76,749	-2,879,453	234,344
18	-3,113,797	83,921	413,185	11,000	94,921	6,020	77,900	-3,191,698	318,265
18.5	-3,191,698	83,921	-	-	83,921	4,852	79,069	-3,270,766	234,344
19	-3,505,110	83,921	413,185	11,000	94,921	3,666	80,255	-3,585,365	318,265
19.5	-3,585,365	83,921	-	-	83,921	2,462	81,459	-3,666,824	234,344
20	-3,901,168	83,921	413,185	11,000	94,921	1,240	82,680	-3,983,848	318,265
		3,067,948		176,000	3,287,948	665,021	2,272,201		

Assumptions	
Principal	2,272,201
Interest (Annual)	3.00%
Term (Years)	17.5
Debt Service	-83,921

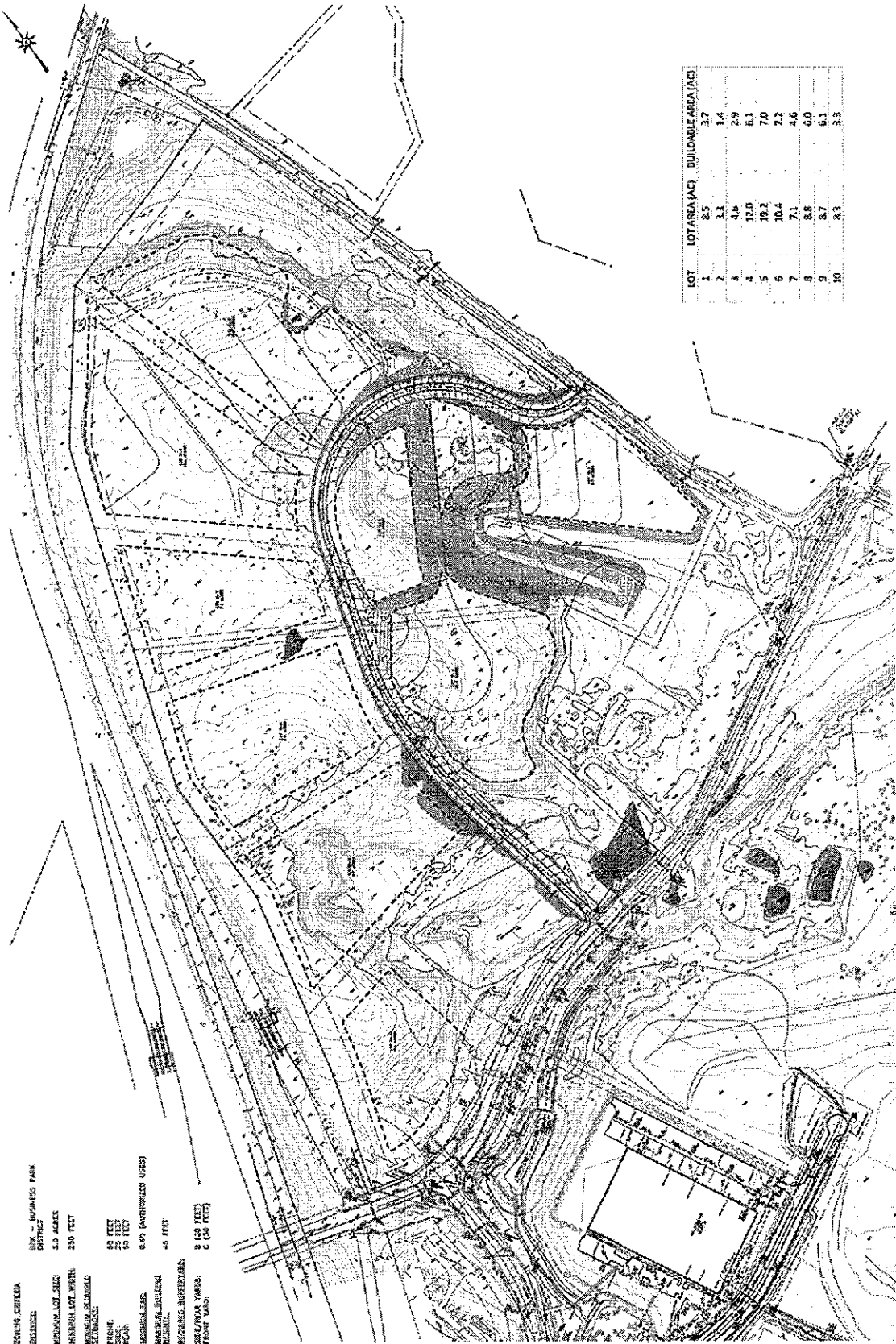
Fees	
RAAC	\$7,500
Trustee	\$3,500

\* Net Semi-Annual Balance expected to prepay debt completely

**Exhibit C – Pittsburgh DC Financial Model (Page 7 of 7)**

<b>Pittsburgh DC Project</b>	
<b>Net proceeds Available for Capital Costs</b>	
Gross Issuance	\$2,272,201
Estimated Closing Costs (3%)	\$68,040
Developer Closing Costs	\$40,000
Construction Period Fees & Interest	\$152,726
Net Proceeds	\$2,011,435

# Exhibit D – Public Improvement Plans (Page 1 of 3)



ZONING: C-2000  
 DISTRICT: 100  
 MUNICIPAL LOT AREA: 10.0 ACRES  
 MUNICIPAL LOT WIDTH: 230 FEET  
 MUNICIPAL LOT DEPTH: 15 FEET  
 MUNICIPAL LOT AREA: 25 FEET  
 MUNICIPAL LOT AREA: 50 FEET  
 MUNICIPAL LOT AREA: 0.00 (AMPHIBIOUS USE)  
 MUNICIPAL LOT AREA: 45 FEET  
 MUNICIPAL LOT AREA: 8 (10 FEET)  
 MUNICIPAL LOT AREA: 2 (10 FEET)  
 MUNICIPAL LOT AREA: 2 (10 FEET)

# Exhibit D - Public Improvements (Page 2 of 3)

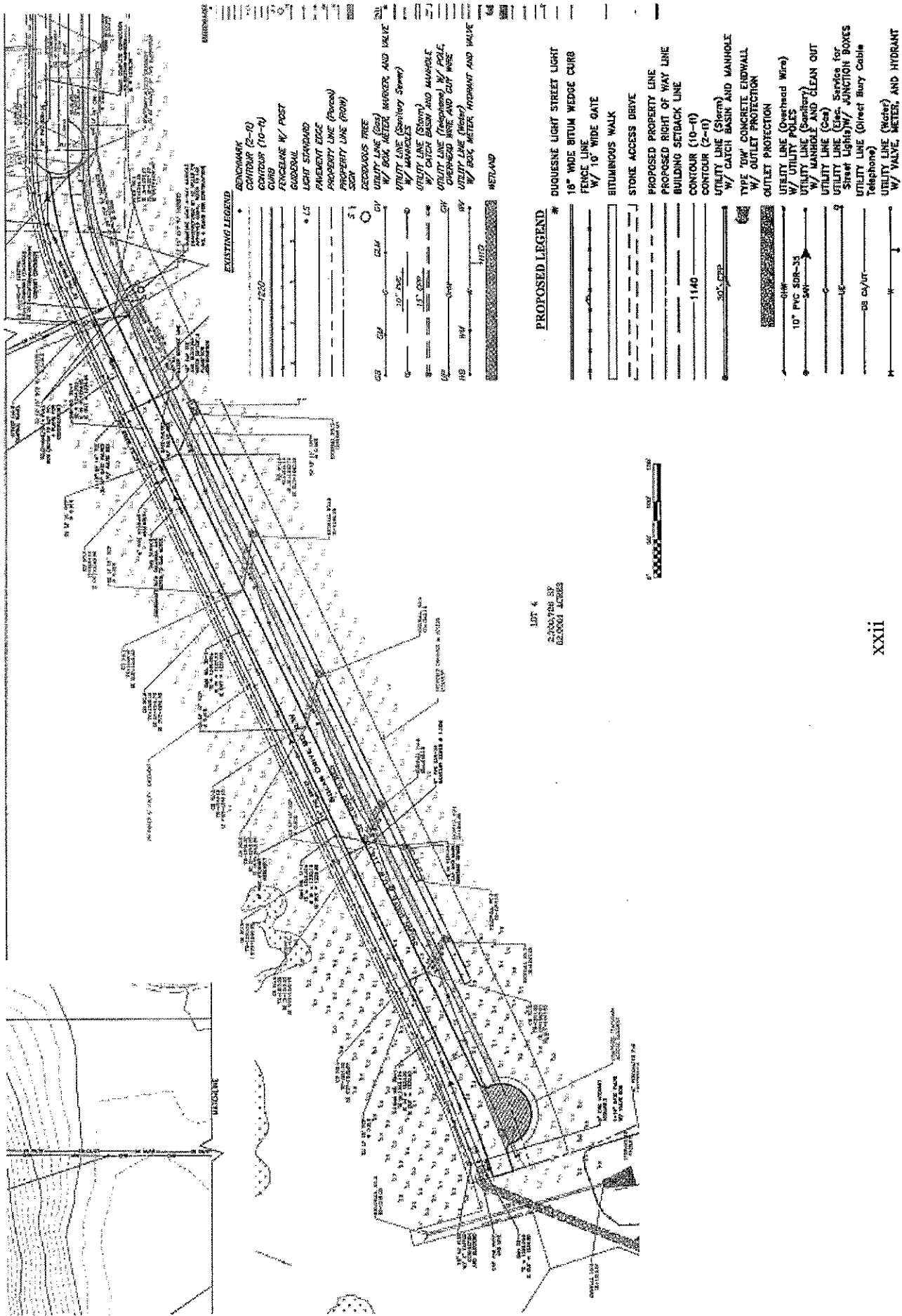
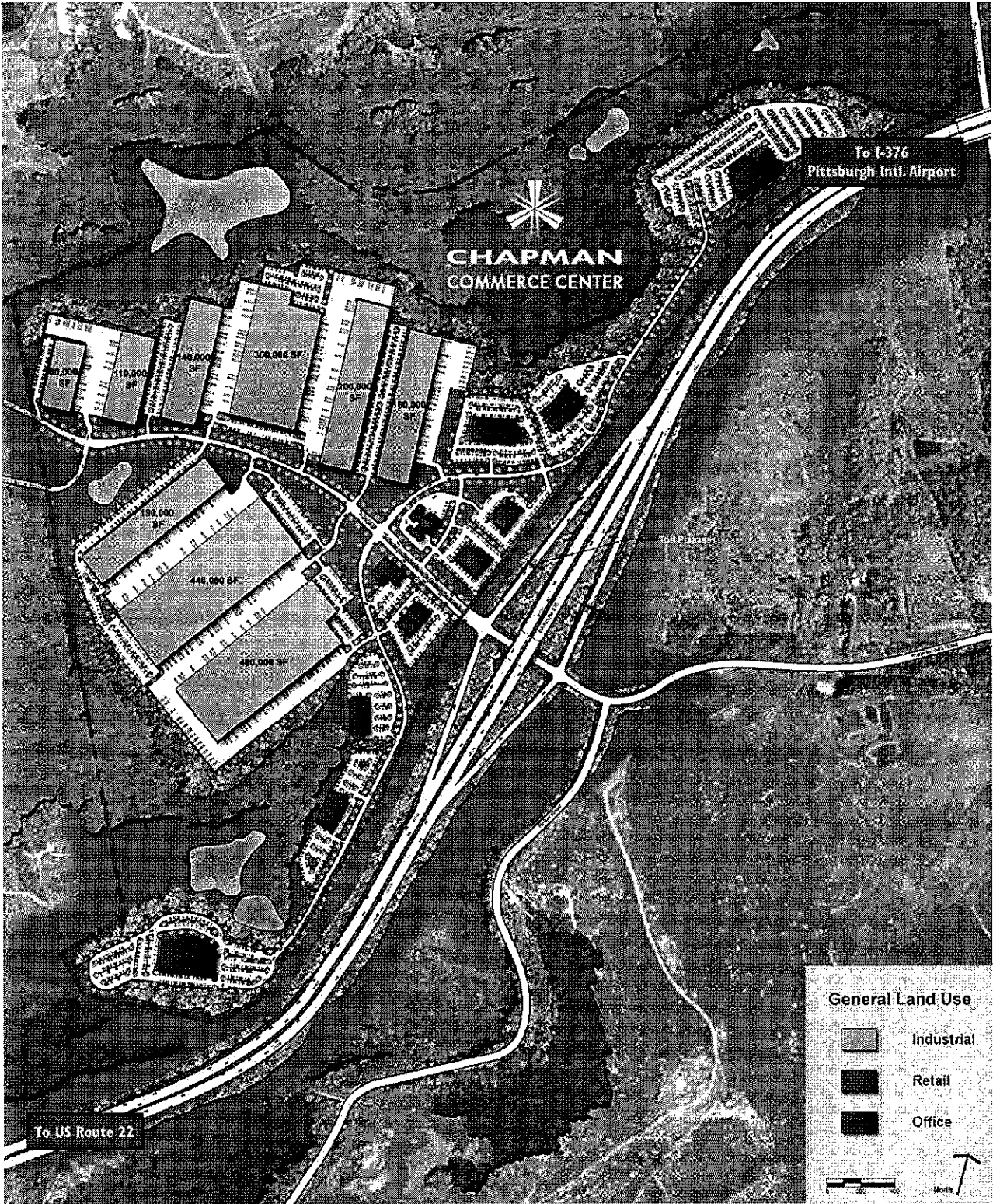


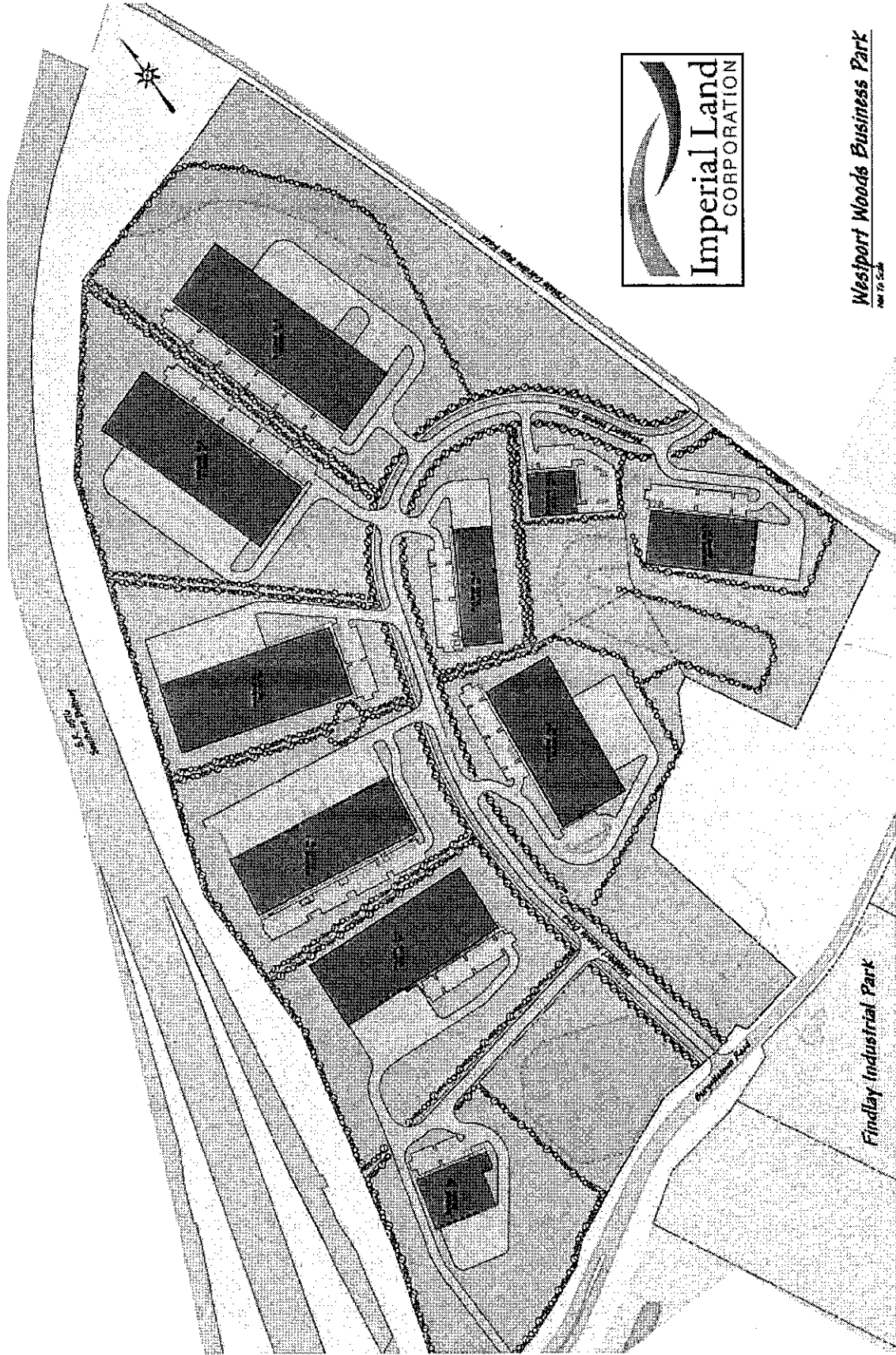


Exhibit E – Private Development Plans (Page 1 of 3)



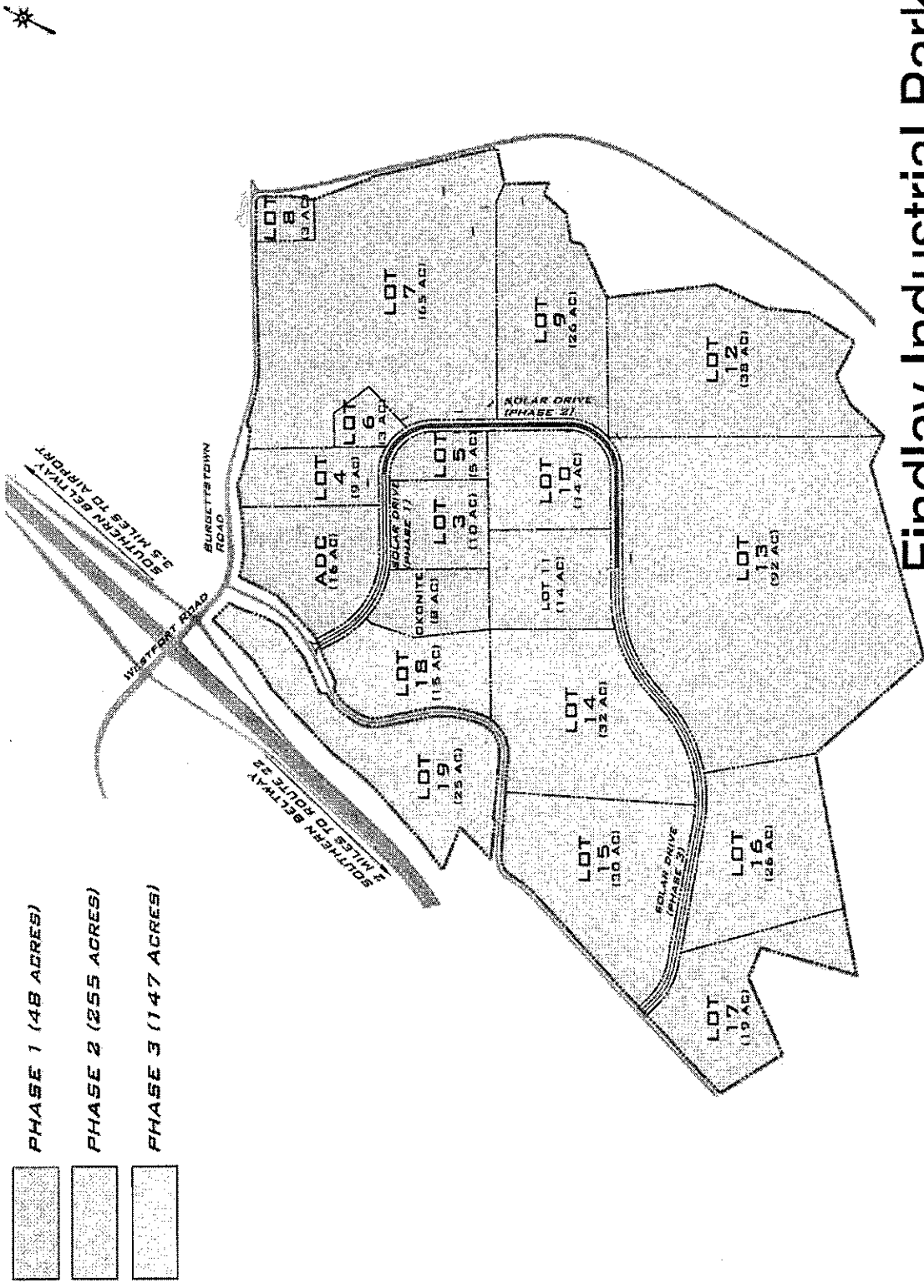


**Exhibit E – Private Development Plans (Page 2 of 3)**



**Westport Woods Business Park**  
NOV 17, 2004

**Exhibit E – Private Development Plans (Page 3 of 3)**



**Findlay Industrial Park**

**Exhibit F – Project Costs (Page 1 of 3)**  
**Westport Woods Project**

DESCRIPTION		TOTAL COST
<b>Land</b>		\$300,000
<b>Site Preparation/ Demolition</b>		
a.	Clear and Grubbing	\$36,625
<b>Earthwork</b>		
a.	Bulk Excavation/Strip and Stockpile Topsoil	\$471,250
b.	Roadway Undercut (Includes Geotextile)	\$47,200
<b>Earthwork--North Side Road Station 16+00 to 21+00</b>		
a.	Bulk Excavation/Strip and Stockpile Topsoil	\$500,000
<b>Earthwork</b>		
a.	Bulk Excavation/Strip and Stockpile Topsoil	\$500,000
<b>Storm Sewer System</b>		
a.	15" -36" CPP Storm Sewer Pipe - Smooth Lined	\$236,484
b.	PennDOT Standard Inlet Box w/ Bicycle Safe Gate (Type 4 As Required)	\$44,800
c.	Storm Manhole	\$11,850
d.	Concrete Endwalls	\$5,640
e.	Stormwater Conveyance Swale	\$90,000
f.	Retrofit Existing Outlet Structure	\$5,000
g.	Outlet Structure (Complete w/ Anti Seep Collars)	\$6,000
h.	Riprap (R-4)	\$45,180
i.	Riprap (R-6)	\$94,980
<b>Sanitary Sewer System</b>		
a.	10" PVC - SDR 21, 26, & 35	\$151,043
b.	Sanitary Manholes	\$50,414
c.	Connection to Existing System	\$1,000
<b>Waterline System</b>		
a.	8" DIP Waterline (Including Tees, Bends, Fittings, etc.)	\$28,000
b.	10" DIP Water Line (Including Tees, Bends, Fittings, etc.)	\$243,000
c.	Fire Hydrant Assembly	\$23,200
d.	8" Gate Valve	\$10,152
e.	16" Gate Valve	\$16,190
f.	Connection to Existing System	\$500.00
<b>Gas Service</b>		
a.	Trench and Backfill Service Line	\$39,600
<b>Electric &amp; Communication Service</b>		
a.	Electric Service (6-5" PVC Sch 80 & Service)	\$100,000

b.	Electric Service (4-5" PVC Sch 80 & Service)	\$21,600
c.	Electric Service (2-5" PVC Sch 80 & Service)	\$14,000
d.	Telephone Service (4-4" PVC Sch 80)	\$61,700
e.	Telephone Service (2-4" PVC Sch 80)	\$21,250
f.	Electric Manholes (4-way)	\$62,800
g.	Electric Manholes (3-way)	\$10,000
h.	Electric Manholes (2-way)	\$8,000
i.	Telephone Manholes	\$20,125
j.	Connect to Existing System (Electric)	\$1,000
k.	Connect to Existing System (Communication)	\$1,000
<b>Pavement/Curbing</b>		
a.	12"-PennDOT 2A Stone	\$172,733
b.	7" HMA Binder	\$245,344
c.	2"-HMA Wearing Course	\$96,243
d.	Potato Garden Run Road Reprofile/Reconstruction	\$106,500
e.	Bituminous Wedge Curbing (6"x18")	\$10,971
f.	Pavement Underdrain	\$41,510
g.	Signage/Striping	\$2,000
h.	Bituminous Walkway	\$90,630
i.	15" Stone Access Road (Permanent)	\$15,200
<b>Erosion &amp; Sedimentation Control (Temporary Control and Seeding)</b>		\$155,000
<b>Post-Construction Stormwater Management</b>		
a.	Plantings	\$20,000
b.	Soil Mix	\$66,600
<b>Landscaping</b>		
a.	STWR & PCSM Pond Buffer (Bufferyard A)	\$75,900
b.	STWR & PCSM Pond Fence	\$72,454
c.	STWR & PCSM Pond Fence Gate	\$1,500
d.	Pond Seed Mix	\$24,000
<b>Miscellaneous</b>		
a.	Street Lights, Service, Conduits & Foundations	\$120,000.00
b.	Survey/As-Builts	\$10,000.00
Subtotal		\$4,606,168
Contingency, bonding etc 15%		\$495,925
<b>Total</b>		<b>\$5,102,093</b>

**Exhibit F – Project Costs (Page 3 of 3)**  
**Pittsburgh DC Project**

DESCRIPTION	TOTAL COST
General Conditions	\$50,140
Civil Design	\$68,000
Civil Construction Phase Engineering	\$38,000
Geo-Tech	\$16,710
Escrow	\$2,500
Preliminary and Final	\$200
Engineering Cost	\$14,040
Clear and Grubbing	\$28,000
Earthwork	\$965,600
Storm Sewer	\$617,500
Pavement and Curb	\$329,935
Other	\$16,000
Landscaping	\$10,600
Electrical Conduit & Duck bank	\$21,600
Utility Poles	\$36,000
Street Lights, Poles & Bases	\$62,400
Contractor Fees and Contingency	\$168,936
Winter Conditions	\$23,627
GLI	\$19,165
<b>Total Public Improvement Costs</b>	<b>\$2,488,953</b>