

McClaren Road 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

TIF District

The McClaren Road TIF District (“TIF District”) is approximately 68 acres in the vicinity of Pittsburgh International Airport. The TIF District is located in the Township of Findlay (“Township”) and is wholly within the West Allegheny School District (“School District”) and Allegheny County (“County”). The district is roughly bounded by I-376 on the north, McClaren Road to the east, and a power transmission line to the south and west. The TIF District is entirely within the Amended Findlay/Airport Study Area, certified in need of redevelopment by the Redevelopment Authority of Allegheny County in February 2007 as a result of the Amended Findlay/Airport Basic Conditions Report as illustrated in Exhibit A.

Proposed Development

The proposed McClaren Road Project (“Project”) is located in the Township, near the intersection of McClaren Road and I-376. When completed, this area will support the development of 410,000 SF of new office and Tech/Flexspace. It is expected that this development will occur on four sites, resulting in three buildings of 100,000 square feet each and one building of 110,000 square feet. Three of the buildings will be office space and the third building will be a Tech/Flex building. The land that this project will occupy is currently tax exempt and not generating any real estate tax revenue to the School District, Township, or County .

Proposed Improvements Financed with TIF Proceeds

The proposed public improvements that will be financed with TIF proceeds include the construction of a portion of a new public roadway as well as improvements to the existing roadway. In addition, utilities will be extended to and through the project, including but not limited to, public sewer lines, water lines and storm water management facilities. The proposed infrastructure and public improvements are shown in Exhibit B. The Project includes mitigation of onsite wetlands and streams. Grading will also be completed for a future roadway extension. The project costs to be funded with TIF proceeds include portions of administrative, engineering, construction and financing costs, including interest expense.

**Table 1: Estimated Gross Buildable Area
McClaren Road**

Office and Tech / Flex	
	Total SF
Building 1	100,000
Building 2	100,000
Building 3	100,000
Building 4	110,000
Total SF	410,000

Estimated Costs of Public Improvements

The estimated cost of public improvements is \$14,025,000.

**Table 2: Estimated Costs of Public Improvements
McClaren Road**

McClaren Road Public Development Costs	
Land	\$ 4,025,000
Administration & Engineering	\$ 525,000
Construction	\$ 7,600,000
Financing Costs	\$ 1,875,000
Total	\$ 14,025,000

Estimated Costs of Private Improvements

This project will attract private financing and equity sources to prepare the development sites and build the privately owned buildings. The expected private investment is \$68,140,000.

**Table 3: Estimated Costs of Private Improvements
McClaren Road**

McClaren Road Private Development Costs	
Land (lease)	\$ 5,000,000
Building Construction	\$ 57,400,000
Soft Costs	\$ 5,740,000
Total	\$ 68,140,000

Current Assessed Value of District

The current assessed value of the district is \$0, as the property is currently owned by the ACAA and is tax-exempt.

Anticipated Assessed Value of District Post Development

The anticipated assessed value of the TIF District post development is \$46,800,000.

Proposed Term of TIF District

The proposed term of the District is twenty (20) years.

Proposed Taxing Body Rate of Participation

The proposed taxing bodies' rate of participation is as follows: Findlay Township: 70%; West Allegheny School District: 70%; Allegheny County: 70%.

TIF Loan Proceeds to be made Available to the Project

There will be approximately \$5,000,000 in TIF proceeds available from the McClaren Road TIF.

Estimated TIF District Creation Date

The estimated creation date of the TIF District is January 2016.

Estimated TIF Financing Date

The estimated TIF financing date is April 2016.

McClaren Road

Tax Increment Financing Process

Legislative Action	Acting Body	Date Approved
Resolution of Intent	Findlay Township	05/09/2012
	West Allegheny S.D.	06/20/2012
	County - 1st read	06/19/2012
	County - 2nd read	09/18/2012
Inducement Resolution	RAAC	07/27/2011
Endorsement of Basic Conditions Report (BCR)	Local Planning	03/22/2005
Approval of BCR	Findlay Township	04/4/2005
Resolution Certifying Area in Need of Redevelopment	RAAC	04/27/2005
Adoption of TIF Plan	RAAC	
Resolution to Participate	West Allegheny S.D. Findlay Township	
Motion to Approve Holding A		
Public Hearing		
Notice of Public Hearing	County	
Public Hearing	County	
Resolution Creating and Naming TIF District, Approving the TIF Plan and Agreeing to Participate	County - 1st read Committee Committee County - 2nd read	
TIF Financing Resolution	RAAC	

McClaren Road

Tax Increment Financing Plan

Introduction

The Project will open approximately 68 acres for development. When completed, this project is expected to support the development of 410,000 SF of new office and Tech/Flex space. The proposed infrastructure expansions planned will facilitate the development of sites on this underutilized property. The planned infrastructure improvements include utility extensions, creation of site access roads, and the general preparation of the sites for development. The expansion of infrastructure up to and into these sites represents a commitment to support office development, further encouraging businesses to locate to the area. The development of this infrastructure will help address the area's lack of ready-to-go sites to attract users to the region.

The proposed development plan will also address topographic issues as part of the site preparation activities. Economic development officials and local real estate brokers frequently cite the challenging topography of the region as an obstacle to attracting new and expanding businesses. By addressing this issue and preparing this site for development, the project expects to create over 68 acres of newly developable land.

The location of the Project is uniquely situated to provide easy access to the airport, the City of Pittsburgh, and the region. The site affords direct access to the Pittsburgh International Airport, while I-376 provides a direct link to the City of Pittsburgh to the east (via the Parkway West) and Ohio to the west. This accessibility improves the overall desirability of the site.

Background on Development Corporation

The owner and developer ("Developer") of McClaren Road will be the Allegheny County Airport Authority ("ACAA"). The ACAA was formed in 1999 pursuant to the Municipal Authorities Act as a Municipal Authority and controls the property via the Airport Operation Management and Transfer Agreement and Lease dated September 16, 1999. The ACAA oversees all aspects of airport operations including new development, environmental issues, and airline and tenant management as well as airfield operations. As part of these overall responsibilities, ACAA is responsible for all master planning, site planning, and development planning on all of its properties and compliance with all FAA regulations related to the ownership and management of a FAA-regulated airport.

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

Description of Development

The Project is expected to open an additional 68 acres for development. When completed, this area is expected to support the development of 410,000 SF of new office and Tech/Flexspace. It is expected that this development will occur on four sites, resulting in three

buildings of 100,000 square feet each and one building of 110,000 square feet. Three of the buildings will be office space and the third building will be a Tech/Flex building. The land that this project will occupy is currently tax exempt and not generating any real estate tax revenue to the local taxing jurisdictions.

An important benefit of developing the site is that this project represents a higher and better use of the existing site. As it exists today, this undeveloped land does not generate any economic or fiscal (e.g. tax) benefits to the Commonwealth, the County, the Township, the School District or other local jurisdictions. The expected improvement of these sites for development of approximately 410,000 square feet of buildings will generate substantial economic and fiscal benefits in terms of new jobs and increased tax revenues to these entities. Additionally, the new high quality industrial space at this site can provide benefits to the Pittsburgh region in terms of enhancing the area's vitality and competitiveness for business location.

Real estate professionals and economic development officials in the Pittsburgh area often cite the region's lack of quality (e.g. Class A), large (e.g. 50 to 100 acres), ready-to-build sites for development as a limiting factor to attract new and expanding businesses. The sites prepared as a result of the Project would accommodate large scale build-to-suit and/or speculative buildings currently limited in the regional market. Additionally, the availability of large sites would allow for the development of campus-style development – enabling greater efficiencies, and potential for on-site expansions, of businesses that locate in the proposed development.

Project Costs and Funding Sources

Following is an itemized list of both public and private sources of funding for the project.

**Table 4: Costs and Sources of Funding
McClaren Road**

McClaren Sources and Uses of Funds					
		Sources of Funds			
	Total	RACP	TIF	TIF	ACAA
Design, Engineering and Land			Match	Non-match	Match
Land Value	\$ 4,025,000				\$ 4,025,000
Survey	\$ 30,000			\$ 30,000	
Title work	\$ 10,000			\$ 10,000	
Engineering	\$ 450,000		\$ 450,000		
Timber Sale and Removal	\$ 5,000			\$ 5,000	
Misc. Engineering	\$ 30,000			\$ 30,000	
Sub Total	\$ 4,550,000	\$ -	\$ 450,000	\$ 75,000	\$ 4,025,000
Construction					
Wetlands and Stream Mitigation	\$ 150,000			\$ 150,000	
Grading and Utilities	\$ 5,500,000	\$ 5,000,000	\$ 25,000	\$ 475,000	
Electric Install	\$ 250,000			\$ 250,000	
CM Services	\$ 500,000		\$ 500,000		
Contingency	\$ 1,200,000			\$ 1,200,000	
Sub Total	\$ 7,600,000	\$ 5,000,000	\$ 525,000	\$ 2,075,000	\$ -
Financing Costs					
RAAC Fees	\$ 22,000			\$ 22,000	
Issuance Fee (1%)	\$ 50,000			\$ 50,000	
Administration Fee	\$ 15,000			\$ 15,000	
Legal RAAC and ACAA	\$ 100,000			\$ 100,000	
Construction Period Interest	\$ 1,171,149			\$ 1,171,149	
Misc. Fees	\$ 16,851			\$ 16,851	
Debt service reserve	\$ 500,000			\$ 500,000	
Sub Total	\$ 1,875,000	\$ -		\$ 1,875,000	\$ -
SUB TOTAL	\$ 14,025,000	\$ 5,000,000	\$ 975,000	\$ 4,025,000	\$ 4,025,000
TIF				\$ 5,000,000	
TOTAL	\$ 14,025,000	\$ 5,000,000		\$ 5,000,000	\$ 4,025,000

Improvements to be Financed with TIF Proceeds

Administration & Engineering – services for the proposed infrastructure to be constructed.

Roadway Construction – the construction of the roadways related to the site including grading for the future extension of the road and any off-site roadway improvements.

Utility Installation/Relocation – including installation of all utilities.

Sewer Extension – to and through the site, including the construction of a new lift station and a force main connection to the existing sewer west of the site.

Wetland and or Stream Mitigation – including compensatory mitigation for on-site wetlands and streams.

Other Hard Costs – this includes portions of the construction management fee (CM fee) and a portion of the construction contingency associated with the public improvements.

RAAC Fees – this is the total amount in fees due to the Redevelopment Authority of Allegheny County (“RAAC”).

Construction Period Interest – the estimated amount of interest needed to be funded to pay for interim loan interest payments until pledged tax increments begin to flow into the project to pay for the interest expense.

Debt Service Reserve - established to provide security for the bonds or notes that are issued.

Other Financing Costs – including cost of Market Analysis & Development Impact Study, Trustee administrative fees and one time initiation fee, 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.

Economic Feasibility Analysis of the Development

Construction Period

During the construction period of the planned development, a variety of new economic opportunities are expected to be created. These opportunities will be created as a result of the construction cost expenditure. This capital investment creates both construction jobs (as firms construct the space) and jobs related to the profit made by these construction profits (as contracting companies hire additional employees, etc.). These opportunities are also connected with the activities of construction period employees as these persons make retail expenditures at work (for example at lunch or for gas). These economic and fiscal impacts are highlighted below (all amounts are in constant 2010 dollars to avoid counting any inflationary impacts).

It is estimated that construction will create 502 direct on-site jobs with an aggregate payroll of \$21.8 million. Furthermore, these direct jobs will create approximately 443 additional indirect, or spin-off, jobs off-site with an aggregate payroll of \$15.6 million. Direct consumer expenditures are expected to total roughly \$18.5 million and an estimated \$19 million in material purchases will be made in the Pittsburgh region.

**Table 5: Economic Impact (Construction Period)
McClaren Road**

Economic Impacts (2010\$)			
	Direct	Indirect	Total
Jobs (FTE)	502	443	944
Payroll	\$21,805,000	\$15,562,000	\$37,367,000
Material Purchases (regional)	\$19,002,000		\$19,002,000
Consumer Expenditures	\$18,514,000		\$18,514,000

Source: BBP Associates

The related fiscal impact of construction is estimated to be approximately \$4.1 million in tax revenue to the Commonwealth, Allegheny County, the City of Pittsburgh, Findlay Township, West Allegheny School District and other local jurisdictions. This includes approximately \$1.8 million in income tax from construction workers, \$1.2 million in sales tax of materials purchases made in the Commonwealth, \$926,000 in spin-off sales tax revenue on expenditures made by construction period workers, \$61,500 in building permit fees and \$47,600 in emergency and municipal tax (EMT) revenue to local municipalities from construction period workers that live within the County. All tax revenue projections are based on current prevailing tax rates and industry standards for the type of development proposed.

**Table 6: Fiscal Impact (Construction Period)
McClaren Road**

Fiscal Impacts – (Construction Period)							
	Commonwealth	Allegheny County	Findlay Township	West Allegheny School District	City of Pittsburgh	Other Local Jurisdictions	TOTAL
Income Tax	\$1,241,600	-	\$10,600	\$10,600	\$319,300	\$276,700	\$1,858,892
EMS Tax	-	-	\$1,300	\$1,300	\$12,500	\$32,600	\$47,600
Direct Sales Tax	\$1,083,100	\$123,500	-	-	-	-	\$1,206,595
Indirect Sales Tax	\$845,700	\$81,100	-	-	-	-	\$926,798
Permit Fees	-	-	\$61,500	-	-	-	\$61,500
Total	\$3,170,300	\$204,700	\$73,400	\$11,900	\$331,800	\$309,300	\$4,101,400

Source: BBP Associates

The \$4.1 million in total construction-period fiscal impacts of the Project represents the combined total projected tax revenues collected by the Commonwealth, Allegheny County, the City of Pittsburgh, Findlay Township, West Allegheny School District and other local jurisdictions. Each entity is expected to derive these one-time, construction-period impacts from a different stream of tax revenues. Each jurisdiction is projected to receive the following fiscal impacts during the construction period of the McClaren Road Project:

Commonwealth of PA - \$3,170,300

- \$1,241,600 in income tax receipts from state resident workers
- \$1,083,100 in sales tax of materials purchases made in Pennsylvania
- \$845,700 in indirect (or spin-off) sales tax revenue from expenditures in the Commonwealth made by project employees.

Allegheny County \$204,700

- \$123,500 in sales tax of materials purchases made in Pennsylvania
- \$81,100 in indirect (or spin-off) sales tax revenue from expenditures in the County made by project employees.

Findlay Township \$73,400

- \$10,600 in income tax receipts from Township resident workers
- \$61,500 in permit fees for construction
- \$1,300 in Emergency and Municipal Services (EMS) taxes from Township resident workers

West Allegheny School District \$11,900

- \$10,600 in income tax receipts from District resident workers
- \$1,300 in Emergency and Municipal Services (EMS) taxes from District resident workers

City of Pittsburgh \$331,800

- \$319,300 in income tax receipts from workers that are residents of the City
- \$12,500 in Emergency/Municipal Services (EMS) taxes from workers that are residents of the City

Other Local Jurisdictions \$309,300

- \$276,700 in income tax receipts from workers that are residents of any other Commonwealth local jurisdiction (revenues received by all other townships and school districts).
- \$32,600 in Emergency and Municipal Services (EMS) taxes from workers that are residents of any other Commonwealth local jurisdiction (revenues received by all other townships/ school districts).

Operation Period

Once construction is complete and market absorbed, impacts related to the development operations are expected to continue on an annual basis. The Project will facilitate development, with an assumed market value of approximately \$62.3 million that will create an estimated 1,475 direct on-site jobs including 1,200 office jobs and 275 flex (office/warehouse) jobs. These jobs are projected to have an aggregate annual payroll of approximately \$84.9 million. The planned development is expected to also create an additional 2,179 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 approximately \$93.1 million. These wages and salaries of development employees will generate approximately \$72.1 million in consumer expenditures on a sustained, annual basis.

**Table 7: Economic Impact (Annual Operations at Build Out)
McClaren Road**

	Direct	Indirect	Total
Jobs (FTE)	1,475	2,179	3,654
Payroll	\$84,939,000	\$93,101,000	\$178,040,000
Consumer Expenditures	\$72,118,000	-	\$72,118,000

The related fiscal impact during annual operations at build out is anticipated to be \$8.5 million in tax revenue to the Commonwealth, Allegheny County, City of Pittsburgh, Findlay Township, West Allegheny School District and other local jurisdictions. This includes approximately \$3.7 million in income tax from project employees, \$892,100 in real property tax revenues, \$3.6 million in indirect (or spin-off) sales tax revenue (made by development employees, from expenditures made in the Commonwealth), \$254,600 in corporate franchise taxes, and \$72,900 in emergency and municipal tax revenue.

Table 8: Annual Fiscal Impact (Annual Operations at Build Out)
 McClaren Road

Fiscal Impacts – (Operations Period – At Build-Out)							
	Common-wealth	Allegheny County	Findlay Township	West Allegheny School District	City of Pittsburgh	Other Local Jurisdictions	TOTAL
Income Tax	\$2,477,200	-	\$21,200	\$21,200	\$637,000	\$552,100	\$3,709,000
EMS Tax	-	-	\$1,900	\$1,900	\$19,200	\$49,900	\$72,900
Real Property Tax	-	\$146,100	\$60,700	\$685,300	-	-	\$892,100
Indirect Sales Tax	\$3,257,500	\$310,000	-	-	-	-	\$3,567,500
Corp. Franchise Tax	\$254,600	-	-	-	-	-	\$254,600
Total	\$5,989,300	\$456,100	\$83,900	\$708,500	\$656,200	\$602,000	\$8,496,000

Source: BBP Associates

At build-out, the Project is expected to create \$8.5 million in sustained, annual fiscal impacts. This total represents the sum of all annual tax revenues collected by the Commonwealth, Allegheny County, the City of Pittsburgh, Findlay Township, West Allegheny School District and other local jurisdictions. These fiscal impacts are collected and distributed by and among these governmental entities, with the particular sources of revenues (by entity) as outlined below:

Commonwealth of PA - \$5,989,300

- \$2,477,200 in income tax receipts from state resident workers
- \$3,257,500 in indirect (or spin-off) sales tax revenue from expenditures in the Commonwealth made by project employees.
- \$254,600 in corporate franchise taxes paid by project occupants

Allegheny County \$456,100

- \$146,100 in real property tax revenues from employees that are residents of the County
- \$310,000 in indirect (or spin-off) sales tax revenue from expenditures in the County made by project employees.

Findlay Township \$83,900

- \$21,200 in income tax receipts from Township resident employees
- \$60,700 in real property tax revenues from Township resident employees
- \$1,900 in Emergency and Municipal Services (EMS) taxes from Township resident employees

West Allegheny School District \$708,500

- \$21,200 in income tax receipts from School District resident employees
- \$685,300 in real property tax revenues from District resident employees
- \$1,900 in Emergency and Municipal Services (EMS) taxes from District resident employees

City of Pittsburgh \$656,200

- \$637,000 in income tax receipts from employees that are residents of the City

- \$19,200 in Emergency and Municipal Services (EMS) taxes from City resident employees

Other Local Jurisdictions \$602,000

- \$502,100 in income tax receipts from workers that are residents of any other Commonwealth local jurisdiction (revenues received by all other townships and school districts).
- \$49,900 in Emergency and Municipal Services (EMS) taxes from workers that are residents of any other Commonwealth local jurisdiction (revenues received by all other townships and school districts).

Tax Increment Financing Components

I. TIF Amount

The amount of the initial issuance of TIF debt to fund the public improvements, issuance and other costs of the Project is expected to be approximately \$5,000,000. Once amortization of the TIF debt begins, if development within the TIF District produces more than enough pledged incremental real estate taxes to service the \$5 million TIF debt, such excess pledged revenues will be returned, pro rata, to the 3 taxing bodies. TIF financial assumptions can be found in Exhibit E.

II. Pledged Parcel(s)

The pledged parcels include the parcels identified on the Site Plan included in Exhibit A. These parcels, including any publicly dedicated rights-of-way, are not subdivided but will be demarcated in accordance with the applicable tenant leases as taxable real estate (or tax-exempt for the public rights-of-way) with the Allegheny County Office of Property Assessment. A tax bill will be generated by each taxing authority on the basis of these assessments. The total TIF District consists of approximately 68 acres.

III. Current Assessed Value and Tax Base

Subject to the provision of the Tax Increment Financing Act (53 P.S. 6930.1 et. seq.), the taxable market value of the Pledged Parcels as of the date of the creation of the TIF District will be used as the “base” for calculating the real estate tax increment. The property within the TIF District is owned by the ACAA and currently tax exempt.

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 Exhibit D.

IV. Projected Assessed Value

The projected assessed value for the Project post-development is estimated to be \$46,800,000.

V. Projected 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 – 70%, Township – 70%, School District – 70%.

VI. Provisions for Excess TIF Pledged Increment

Any TIF pledged increment remaining after payment of annual amortized debt service and costs of the TIF Debt will be returned, pro rata, to the 3 taxing bodies.

VII. Provision for Insufficient Tax Increment Revenues

RAAC may apply for a guarantee through the Commonwealth's Tax Increment Financing Guarantee Program. This program was established by the Commonwealth Financing Authority (CFA) to provide credit enhancement for TIF projects to improve market access and lower capital costs through the use of guarantees to issuers of bonds or other indebtedness. The maximum CFA guarantee amount per project is \$5 million.

In the event the CFA Guarantee is not obtained or needed, ACAA may pursue alternative means of guaranteeing payment of the amount required for debt service and related costs to the extent the pledged increment is insufficient. If the CFA or another party provides a guaranty or similar agreement covering debt service, such guarantor will be permitted to recover any payments it makes from TIF 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.

VIII. Actual Tax Increment in Excess of Assumed Increment

Any pledged tax revenues in excess of the amount required to pay debt service and annual charges on the TIF Debt, including those in section vi above, will be returned, pro rata, to the 3 taxing bodies, provided, however, that amounts which must be reserved for payments of refunds due to taxpayers shall not be distributed until the period for appeal of such refund(s) has expired. Any increases in tax revenue from any parcels in the TIF District attributable to increased millage above the current millage rate(s) by any of the taxing bodies and above that determined necessary to pay TIF debt, will be distributed to the taxing body that increased the millage rate.

IX. Interest Earnings

Any interest earnings from TIF revenues held by the trustee will be used towards debt service, including payment of capitalized interest and prepayment of the TIF Debt if permitted.

X. Financial Details

The TIF Analysis, intended to describe the expected financing, is attached as Exhibit E. It is expected that the TIF District will be created in the 1st quarter of 2016. The specific terms and structure of the TIF financing will be determined at the time of financing. However, it is contemplated that the TIF debt will have a maturity of 20 years with interest payments beginning

or accumulating upon the first draw of funds. Construction period interest will be funded as capitalized interest as part of the TIF Debt.

Exhibit E illustrates the TIF financing assumptions and cash flow. The various assumptions associated with the financing are the best that are currently available. Some of these assumptions may change, including the terms of repayment on the TIF Debt and/or other financial structures.

XI. Estimated Non-Project Costs of Development

Eligible Expenditures may include the following:

- TIF Application
- Basic Conditions Report
- Market Analysis & Fiscal Impact Study
- TIF Plan preparation fee
- RAAC fee – One time & annual fee
- Trustee fee – One time fee, annual fee & expenses
- Counsel fees & expenses

XII. Maps of the TIF District, Existing Uses, Conditions, & Plans

The maps and renderings in Exhibits A and B illustrate the boundaries of the TIF District, the existing uses and conditions illustrated in the Basic Conditions Report.

XIII. Zoning and Planning Issues

There are no zoning or planning issues associated with the project.

XIV. 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 multiple public meetings during the remaining TIF process.

XV. Relocation Statement

The McClaren Road TIF project will not include any relocation of residences or businesses.

XVI. Date of District Establishment

The estimated creation date of the TIF District is January 2016.

Exhibit A – Boundary Description, Map & Existing Conditions (Page 1 of 2)

MCCLAREN ROAD TIF
METES AND BOUNDS LEGAL DESCRIPTION

All that certain lot or parcel of land situate in the Township of Findlay, County of Allegheny, Commonwealth of Pennsylvania, being part of land now or formerly of the County of Allegheny, designated as Tax Parcel Block 696-D Lot 396, by the Allegheny County Department of Property Assessment, more particularly bounded and described as follows:

Beginning at a point at the southwest corner of McClaren Rd, variable width and US Route 22, Penn Lincoln Parkway, variable width; thence along the westerly line of McClaren Rd, variable width the following three (3) courses and distances, viz: by an arc of a circle deflecting to the right in a southeastward direction, having a radius of 1357.39', an arc distance of 153.03' (chord bearing and distance, South 16°55'40" East, 152.95') to a point; thence South 13°41'53" East, 295.38' to a point; thence South 03°28'40" West, 8.48' to a point on the northerly line of land now or formerly Antoinette L. Vosseler, et al, trustees; thence along the northerly line of land now or formerly Antoinette L. Vosseler, et al, trustees and through the property of which this is a part the following two (2) courses and distances, viz: South 65°09'44" West, 2100.27' to a point; thence South 73°55'11" West, 396.12' to a point on the easterly line of land now or formerly of L & S Partners, LP; thence along the easterly line of land now or formerly of L & S Partners, LP and through the property of which this is a part North 13°31'14" West, 1659.02' to a point on the southerly line of US Route 22, Penn Lincoln Parkway, variable width; thence along the southerly line of US Route 22, Penn Lincoln Parkway, variable width, the following seven (7) courses and distances, viz: by an arc of a circle deflecting to the right in a northeastward direction, having a radius of 2342.43', an arc distance of 281.84' (chord bearing and distance, North 65°15'16" East, 281.67') to a point; thence North 69°56'52" East, 101.90' to a point; thence North 80°12'41" East, 605.15' to a point; thence by an arc of a circle deflecting to the right in a southeastward direction, having a radius of 1382.39', an arc distance of 842.18' (chord bearing and distance, South 69°13'46" East, 829.21') to a point; thence South 51°46'36" East, 288.04' to a point; thence by an arc of a circle deflecting to the left in a southeastward direction, having a radius of 402.00', an arc distance of 436.78' (chord bearing and distance, South 82°54'12" East, 415.61') to a point; thence North 65°58'13" East, 217.46' to a point at the place of beginning.

Contains: 2,967,797.83 Sq. Ft. or 68.131 Acres

Exhibit A – Boundary Description, Map & Existing Conditions (Page 2 of 2)

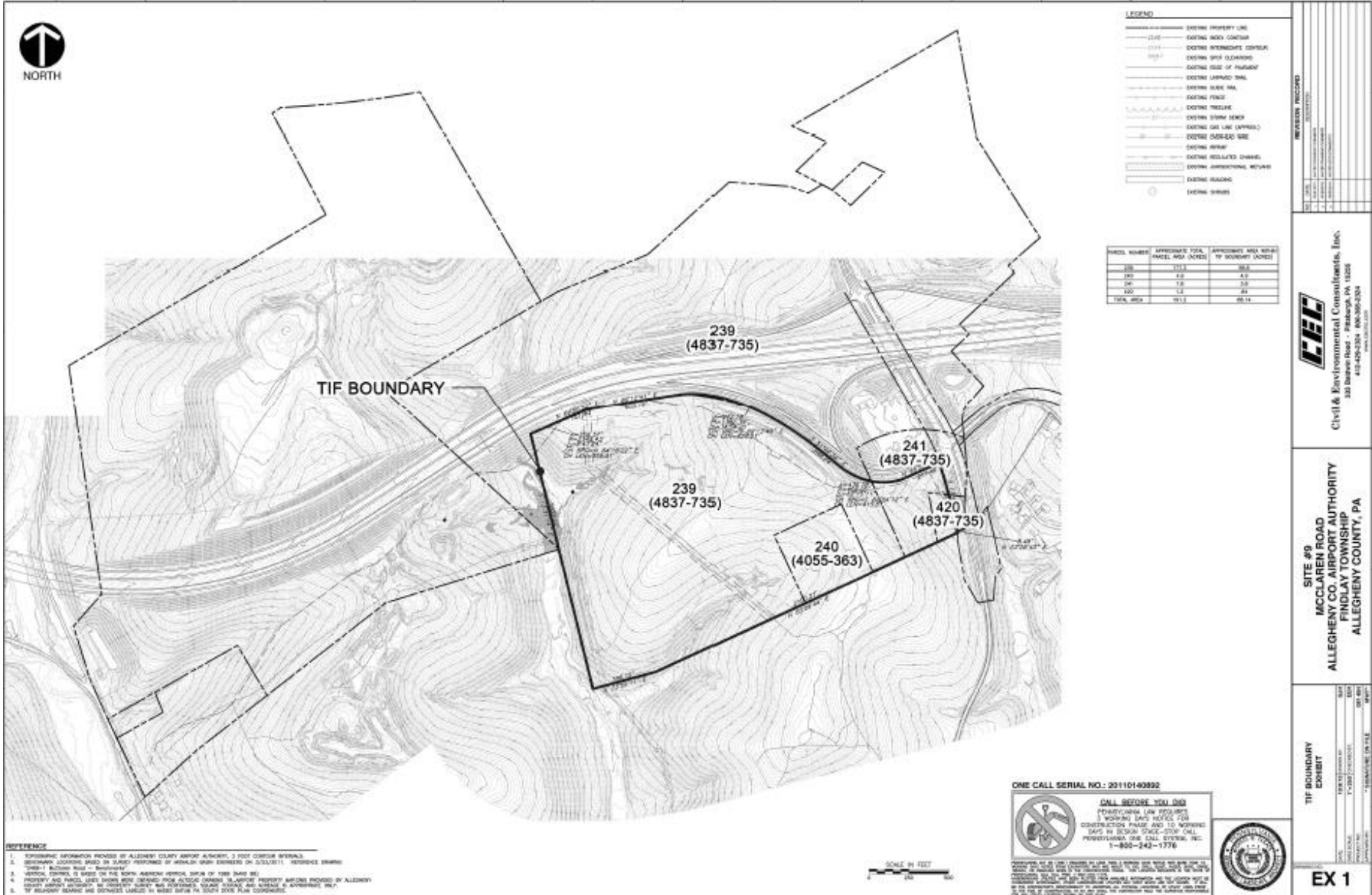


Exhibit B - Proposed Infrastructure & Public Improvements with Maps (Page 1 of 1)



Exhibit C – Commercial Development Improvement Costs (Page 1 of 2)

McClaren Road									
Private Development Summary -									
Year	Acres	Square Footage	Assumed Land Value	Current Taxable Value	Hard Investment*	Assumed Land Value & Hard Investment	Site Preparation, Infrastructure & Utilities	Soft Cost	Total Private Development
1	-	-	-	-	-	\$ -	-	-	-
2	12.0	100,000	1,200,000	-	14,000,000	\$ 15,200,000.00	-	1,400,000	16,600,000
3	-	-	-	-	-	\$ -	-	-	-
4	12.0	100,000	1,200,000	-	14,000,000	\$ 15,200,000.00	-	1,400,000	16,600,000
5	-	-	-	-	-	\$ -	-	-	-
6	12.0	100,000	1,200,000	-	14,000,000	\$ 15,200,000.00	-	1,400,000	16,600,000
7	-	-	-	-	-	\$ -	-	-	-
8	-	-	-	-	-	\$ -	-	-	-
9	-	-	-	-	-	\$ -	-	-	-
10	-	-	-	-	-	\$ -	-	-	-
11	-	-	-	-	-	\$ -	-	-	-
12	-	-	-	-	-	\$ -	-	-	-
13	-	-	-	-	-	\$ -	-	-	-
14	-	-	-	-	-	\$ -	-	-	-
15	14.0	110,000	1,400,000	-	15,400,000	\$ 16,800,000.00	-	1,540,000	18,340,000
16	-	-	-	-	-	\$ -	-	-	-
17	-	-	-	-	-	\$ -	-	-	-
18	-	-	-	-	-	\$ -	-	-	-
19	-	-	-	-	-	\$ -	-	-	-
20	-	-	-	-	-	\$ -	-	-	-
	50.0	410,000	5,000,000		57,400,000	62,400,000	-	5,740,000	68,140,000

Exhibit C – Commercial Development Improvement Map (Page 2 of 2)



Exhibit D - Projected Incremental Real Property Taxes (Page 1 of 3)

McClaren Road					
Base Real Estate Taxes					
Year	Current Taxable Value	Findlay Township	West Allegheny School District	Allegheny County	Total
	<i>Millage==></i>	1.6	18.51	4.73	24.84
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0	\$0
4	\$0	\$0	\$0	\$0	\$0
5	\$0	\$0	\$0	\$0	\$0
6	\$0	\$0	\$0	\$0	\$0
7	\$0	\$0	\$0	\$0	\$0
8	\$0	\$0	\$0	\$0	\$0
9	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0
11	\$0	\$0	\$0	\$0	\$0
12	\$0	\$0	\$0	\$0	\$0
13	\$0	\$0	\$0	\$0	\$0
14	\$0	\$0	\$0	\$0	\$0
15	\$0	\$0	\$0	\$0	\$0
16	\$0	\$0	\$0	\$0	\$0
17	\$0	\$0	\$0	\$0	\$0
18	\$0	\$0	\$0	\$0	\$0
19	\$0	\$0	\$0	\$0	\$0
20	\$0	\$0	\$0	\$0	\$0

* The site is currently tax-exempt and as such generates no tax revenue.

Exhibit D - Projected Incremental Real Property Taxes (Page 2 of 3)

McClaren Road										
Tax Increments										
		Projected Real Estate Taxes					Projected Tax Increments			
Year	Estimated (1) Assessment of Land & Hard Investment	Findlay Township	West Allegheny School District	Allegheny County	Discount for Early Tax Payment	Total	Findlay Township	West Allegheny School District	Allegheny County	Total
	Millage==>	1.6	18.51	4.73		24.84				
1	-	-	-	-		-	-	-	-	-
2	\$11,400,000	\$17,875	\$206,794	\$52,844	0.98	\$277,512	\$17,875	\$206,794	\$52,844	\$277,512
3	\$11,400,000	\$17,875	\$206,794	\$52,844	0.98	\$277,512	\$17,875	\$206,794	\$52,844	\$277,512
4	\$22,800,000	\$35,750	\$413,587	\$105,687	0.98	\$555,025	\$35,750	\$413,587	\$105,687	\$555,025
5	\$22,800,000	\$35,750	\$413,587	\$105,687	0.98	\$555,025	\$35,750	\$413,587	\$105,687	\$555,025
6	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
7	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
8	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
9	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
10	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
11	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
12	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
13	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
14	\$34,200,000	\$53,626	\$620,381	\$158,531	0.98	\$832,537	\$53,626	\$620,381	\$158,531	\$832,537
15	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
16	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
17	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
18	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
19	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
20	\$46,800,000	\$73,382	\$848,943	\$216,937	0.98	\$1,139,262	\$73,382	\$848,943	\$216,937	\$1,139,262
		\$1,030,176	\$11,917,849	\$3,045,458		\$15,993,482	\$1,030,176	\$11,917,849	\$3,045,458	\$15,993,482
							6%	75%	19%	100%

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

Exhibit D - Projected Incremental Real Property Taxes (Page 3 of 3)

McClaren Road												
Pledged Tax Increments												
Year	Total Tax Increment				Tax Increment to Taxing Bodies				Pledged Tax Increment to 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
					30%	30%	30%		70%	70%	70%	
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	\$17,875	\$206,794	\$52,844	\$277,512	\$5,363	\$62,038	\$15,853	\$83,254	\$12,513	\$144,756	\$36,990	\$194,259
3	\$17,875	\$206,794	\$52,844	\$277,512	\$5,363	\$62,038	\$15,853	\$83,254	\$12,513	\$144,756	\$36,990	\$194,259
4	\$35,750	\$413,587	\$105,687	\$555,025	\$10,725	\$124,076	\$31,706	\$166,507	\$25,025	\$289,511	\$73,981	\$388,517
5	\$35,750	\$413,587	\$105,687	\$555,025	\$10,725	\$124,076	\$31,706	\$166,507	\$25,025	\$289,511	\$73,981	\$388,517
6	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
7	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
8	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
9	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
10	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
11	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
12	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
13	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
14	\$53,626	\$620,381	\$158,531	\$832,537	\$16,088	\$186,114	\$47,559	\$249,761	\$37,538	\$434,267	\$110,971	\$582,776
15	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
16	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
17	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
18	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
19	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
20	\$73,382	\$848,943	\$216,937	\$1,139,262	\$22,015	\$254,683	\$65,081	\$341,779	\$51,368	\$594,260	\$151,856	\$797,483
	\$1,030,176	\$11,917,849	\$3,045,458	\$15,993,482	\$309,053	\$3,575,355	\$913,637	\$4,798,045	\$721,123	\$8,342,494	\$2,131,820	\$11,195,438

Increment to Taxing Body + Increment to Project (should always equal 100%)

Findlay Townshi **100%**
 School **100%**
 County **100%**

Exhibit E - TIF Financing Assumptions (Page 1 of 3)

McClaren Road	
Financing Assumptions	
1. Percentage of Tax Increment Pledged by each Taxing Body	70%
2. Discount for Payment of Taxes on Time	2%
3. Debt Coverage Ratio	1.10
4. Debt Service Reserve Fund	\$500,000
5. Interest Rate on TIF Debt	5.25%
6. Interest Only Payments	Years 1-5
7. Amortization	15
8. Principal Payment at the End of Term	Fully Amortizing Loan
9. Payments per Year	1
10. Basis for Assessment	Land Value and Development Costs
13. Amount of Debt to be Repaid with TIF Proceeds	\$5,000,000
14. Estimated RAAC Fee	\$50,000
15. Estimated Other Financing Costs	\$153,851

Exhibit E - TIF Financing Assumptions (Page 2 of 3)

McClaren Road																		
DEBT PROJECTIONS																		
DSR Fund																		
Year	Principal Borrowed	Debt Service	Deposit to DSR Fund	DSR Fund Balance	Annual Fees	Total Payment Including Fees	Pledged Tax Increment Available	Amount Available from DSR Fund	Interest from Debt Reserve	Capitalized Interest Including Fees	Total Available to Make Debt Service Payment	Total Payment Due	Interest Payment	Principal Repayment	Outstanding Principal	Balance Available After Debt Service Payment and Fees	Cumulative Available Balance	
1	\$2,000,000	\$105,000	\$200,000	\$200,000	\$0	\$105,000	\$0	\$0	\$0	\$115,500	\$115,500	\$105,000	\$105,000	\$0	\$2,000,000	\$10,500	\$10,500	
2	\$4,228,851	\$222,015	\$222,885	\$422,885	\$22,000	\$244,015	\$194,259	\$0	\$3,000	\$244,015	\$441,273	\$222,015	\$222,015	\$0	\$4,228,851	\$197,259	\$207,759	
3	\$4,472,866	\$234,825	\$24,401	\$447,287	\$22,000	\$256,825	\$194,259	\$0	\$6,343	\$256,825	\$457,427	\$234,825	\$234,825	\$0	\$4,472,866	\$200,602	\$408,361	
4	\$4,729,691	\$248,309	\$25,683	\$472,969	\$22,000	\$270,309	\$388,517	\$0	\$6,709	\$270,309	\$665,536	\$248,309	\$248,309	\$0	\$4,729,691	\$395,227	\$803,588	
5	\$5,000,000	\$262,500	\$27,031	\$500,000	\$22,000	\$284,500	\$388,517	\$0	\$7,095	\$284,500	\$680,112	\$262,500	\$262,500	\$0	\$5,000,000	\$395,612	\$1,199,200	
6	\$5,000,000	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$262,500	\$227,386	\$4,772,614	\$78,390	\$1,277,590	
7	\$4,772,614	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$250,562	\$239,323	\$4,533,291	\$78,390	\$1,355,980	
8	\$4,533,291	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$237,998	\$251,888	\$4,281,403	\$78,390	\$1,434,371	
9	\$4,281,403	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$224,774	\$265,112	\$4,016,291	\$78,390	\$1,512,76	
10	\$4,016,291	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$210,855	\$279,030	\$3,737,260	\$78,390	\$1,591,152	
11	\$3,737,260	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$196,206	\$293,680	\$3,443,581	\$78,390	\$1,669,542	
12	\$3,443,581	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$180,788	\$309,098	\$3,134,483	\$78,390	\$1,747,933	
13	\$3,134,483	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$164,560	\$325,325	\$2,809,157	\$78,390	\$1,826,323	
14	\$2,809,157	\$489,886		\$500,000	\$22,000	\$511,886	\$582,776	\$0	\$7,500	\$0	\$590,276	\$489,886	\$147,481	\$342,405	\$2,466,752	\$78,390	\$1,904,714	
15	\$2,466,752	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$0	\$7,500	\$0	\$804,983	\$489,886	\$129,505	\$360,381	\$2,106,371	\$293,097	\$2,197,81	
16	\$2,106,371	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$0	\$7,500	\$0	\$804,983	\$489,886	\$110,584	\$379,301	\$1,727,070	\$293,097	\$2,490,909	
17	\$1,727,070	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$0	\$7,500	\$0	\$804,983	\$489,886	\$90,671	\$399,215	\$1,327,855	\$293,097	\$2,784,006	
18	\$1,327,855	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$0	\$7,500	\$0	\$804,983	\$489,886	\$69,712	\$420,173	\$907,682	\$293,097	\$3,077,104	
19	\$907,682	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$0	\$7,500	\$0	\$804,983	\$489,886	\$47,653	\$442,232	\$465,450	\$293,097	\$3,370,201	
20	\$465,450	\$489,886		\$500,000	\$22,000	\$511,886	\$797,483	\$500,000	\$7,500	\$0	\$1,304,983	\$489,886	\$24,436	\$465,450	\$0	\$793,097	\$4,163,299	
		\$8,420,935			\$418,000	\$8,838,935		\$500,000		\$1,171,149	\$13,002,234	\$8,420,935	\$3,420,935	\$5,000,000				

Assumptions

Principal	5,000,000
Interest	5.25% per Year
Term	15 Years
Debt Service	489,886
DCR	1.10

*Note-annual fees include:	7000 trustee
	15,000 county
	22,000 Total
Reserve Fund Interest	0.015

Exhibit E - TIF Financing Assumptions (Page 3 of 3)

McClaren Road	
Net Proceeds Available for Capital Costs	
Gross Issuance	5,000,000
Issuance Fee (1%)	50,000
Other Financing Costs	153,851
Construction Period Interest	1,171,149
Debt Service Reserve	500,000
Net Proceeds	3,125,000

Exhibit F – Project Costs (Page 1 of 1)

McClaren Sources and Uses of Funds					
		Sources of Funds			
	Total	RACP	TIF	TIF	ACAA
Design, Engineering and Land			Match	Non-match	Match
Land Value	\$ 4,025,000				\$ 4,025,000
Survey	\$ 30,000			\$ 30,000	
Title work	\$ 10,000			\$ 10,000	
Engineering	\$ 450,000		\$ 450,000		
Timber Sale and Removal	\$ 5,000			\$ 5,000	
Misc. Engineering	\$ 30,000			\$ 30,000	
Sub Total	\$ 4,550,000	\$ -	\$ 450,000	\$ 75,000	\$ 4,025,000
Construction					
Wetlands and Stream Mitigation	\$ 150,000			\$ 150,000	
Grading and Utilities	\$ 5,500,000	\$ 5,000,000	\$ 25,000	\$ 475,000	
Electric Install	\$ 250,000			\$ 250,000	
CM Services	\$ 500,000		\$ 500,000		
Contingency	\$ 1,200,000			\$ 1,200,000	
Sub Total	\$ 7,600,000	\$ 5,000,000	\$ 525,000	\$ 2,075,000	\$ -
Financing Costs					
RAAC Fees	\$ 22,000			\$ 22,000	
Issuance Fee (1%)	\$ 50,000			\$ 50,000	
Administration Fee	\$ 15,000			\$ 15,000	
Legal RAAC and ACAA	\$ 100,000			\$ 100,000	
Construction Period Interest	\$ 1,171,149			\$ 1,171,149	
Misc. Fees	\$ 16,851			\$ 16,851	
Debt service reserve	\$ 500,000			\$ 500,000	
Sub Total	\$ 1,875,000	\$ -		\$ 1,875,000	\$ -
SUB TOTAL					
SUB TOTAL	\$ 14,025,000	\$ 5,000,000	\$ 975,000	\$ 4,025,000	\$ 4,025,000
TIF				\$ 5,000,000	
TOTAL	\$ 14,025,000	\$ 5,000,000		\$ 5,000,000	\$ 4,025,000