

REDEVELOPMENT AUTHORITY OF ALLEGHENY COUNTY

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

March __, 2015

BACKGROUND STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Detailed List of Estimated Project Costs.

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

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

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

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

See Exhibit "B" attached hereto.

VI. Map showing Proposed Improvements and Uses Therein

See Exhibit "B" attached hereto.

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

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

VIII. List of Estimated Non-project Costs

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

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

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

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

Exhibit B
TIF District Map

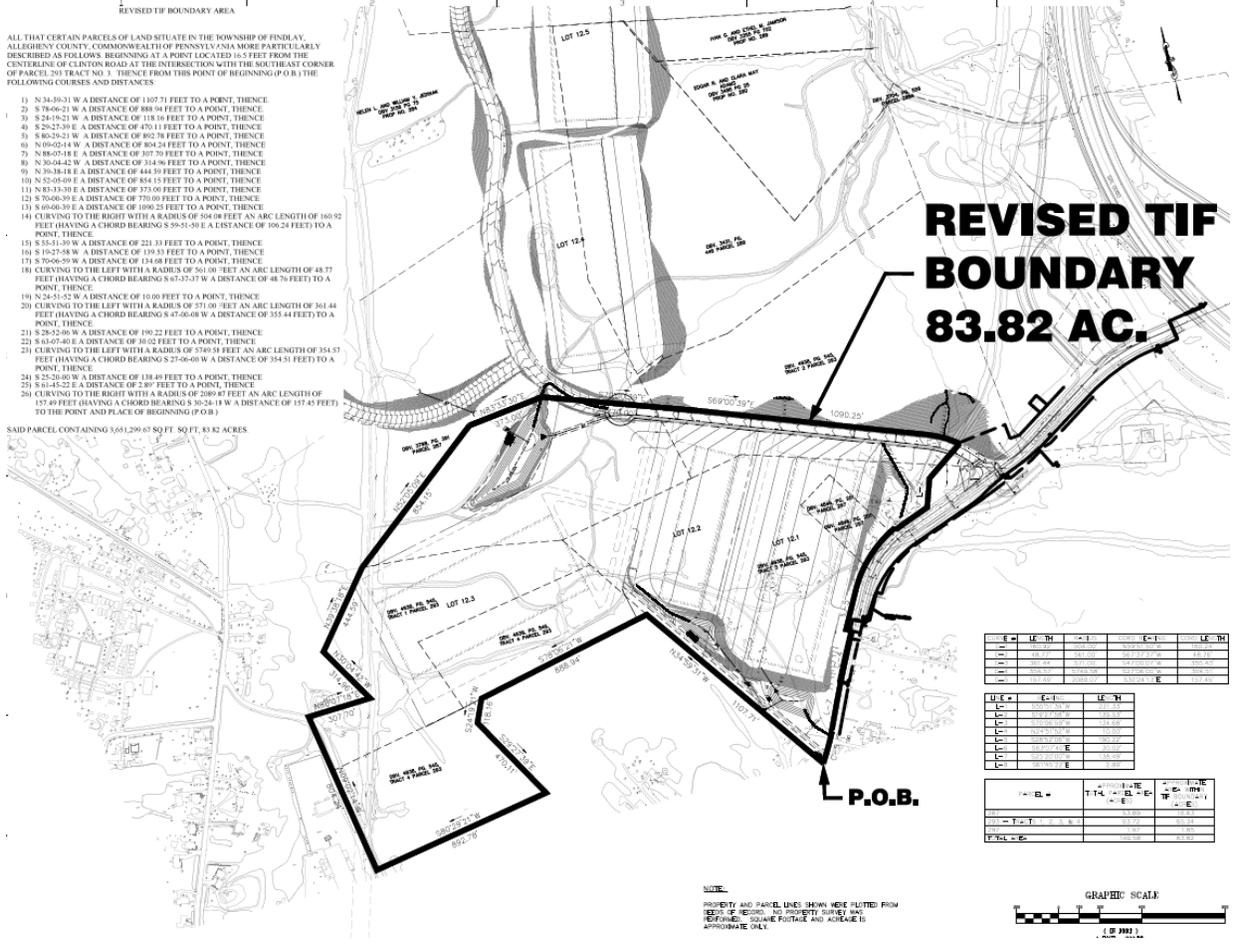
Amended TIF District Map

REVISED TIF BOUNDARY AREA

ALL THAT CERTAIN PARCELS OF LAND SITUATE IN THE TOWNSHIP OF FINDLAY, ALLEGHENY COUNTY, COMMONWEALTH OF PENNSYLVANIA MORE PARTICULARLY DESCRIBED AS FOLLOWS, BEGINNING AT A POINT LOCATED 16.5 FEET FROM THE CENTERLINE OF CLINTON ROAD AT THE INTERSECTION WITH THE SOUTHEAST CORNER OF PARCEL 201 TRACT NO. 3, THENCE FROM THIS POINT OF BEGINNING (P.O.B.) THE FOLLOWING COURSES AND DISTANCES:

- 1) N 34-58-31 W A DISTANCE OF 1107.71 FEET TO A POINT, THENCE
- 2) S 78-06-21 W A DISTANCE OF 889.94 FEET TO A POINT, THENCE
- 3) S 24-19-21 W A DISTANCE OF 118.16 FEET TO A POINT, THENCE
- 4) S 26-27-59 E A DISTANCE OF 470.11 FEET TO A POINT, THENCE
- 5) S 80-28-21 W A DISTANCE OF 82.78 FEET TO A POINT, THENCE
- 6) N 09-02-14 W A DISTANCE OF 804.24 FEET TO A POINT, THENCE
- 7) S 80-02-18 E A DISTANCE OF 307.70 FEET TO A POINT, THENCE
- 8) N 30-04-42 W A DISTANCE OF 314.96 FEET TO A POINT, THENCE
- 9) S 30-18-18 E A DISTANCE OF 448.59 FEET TO A POINT, THENCE
- 10) N 52-05-09 E A DISTANCE OF 854.15 FEET TO A POINT, THENCE
- 11) S 83-15-02 E A DISTANCE OF 375.00 FEET TO A POINT, THENCE
- 12) S 70-06-39 E A DISTANCE OF 770.00 FEET TO A POINT, THENCE
- 13) S 60-06-39 E A DISTANCE OF 1090.25 FEET TO A POINT, THENCE
- 14) CURVING TO THE RIGHT WITH A RADIUS OF 566.08 FEET AN ARC LENGTH OF 160.92 FEET (HAVING A CHORD BEARING S 59-51-59 E A DISTANCE OF 100.24 FEET) TO A POINT, THENCE
- 15) S 55-11-39 W A DISTANCE OF 221.33 FEET TO A POINT, THENCE
- 16) S 19-27-58 W A DISTANCE OF 319.93 FEET TO A POINT, THENCE
- 17) S 70-06-59 W A DISTANCE OF 134.08 FEET TO A POINT, THENCE
- 18) CURVING TO THE LEFT WITH A RADIUS OF 561.00 FEET AN ARC LENGTH OF 48.77 FEET (HAVING A CHORD BEARING S 67-37-37 W A DISTANCE OF 48.76 FEET) TO A POINT, THENCE
- 19) N 24-55-52 W A DISTANCE OF 110.00 FEET TO A POINT, THENCE
- 20) CURVING TO THE LEFT WITH A RADIUS OF 371.00 FEET AN ARC LENGTH OF 361.44 FEET (HAVING A CHORD BEARING S 47-00-00 W A DISTANCE OF 353.44 FEET) TO A POINT, THENCE
- 21) S 28-25-00 W A DISTANCE OF 190.22 FEET TO A POINT, THENCE
- 22) S 63-47-40 E A DISTANCE OF 30.02 FEET TO A POINT, THENCE
- 23) CURVING TO THE LEFT WITH A RADIUS OF 5749.59 FEET AN ARC LENGTH OF 334.57 FEET (HAVING A CHORD BEARING S 27-06-00 W A DISTANCE OF 344.51 FEET) TO A POINT, THENCE
- 24) S 25-20-00 W A DISTANCE OF 138.49 FEET TO A POINT, THENCE
- 25) S 61-45-52 E A DISTANCE OF 2.89 FEET TO A POINT, THENCE
- 26) CURVING TO THE RIGHT WITH A RADIUS OF 2008.87 FEET AN ARC LENGTH OF 157.49 FEET (HAVING A CHORD BEARING S 30-24-18 W A DISTANCE OF 157.45 FEET) TO THE POINT AND PLACE OF BEGINNING (P.O.B.)

SAID PARCEL CONTAINING 3,681,298.67 SQ. FT. 83.82 ACRES



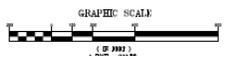
**REVISED TIF
BOUNDARY
83.82 AC.**

LINE	BEARING	DISTANCE	CHORD BEARING	CHORD DISTANCE
1	N 34-58-31 W	1107.71		
2	S 78-06-21 W	889.94		
3	S 24-19-21 W	118.16		
4	S 26-27-59 E	470.11		
5	S 80-28-21 W	82.78		
6	N 09-02-14 W	804.24		
7	S 80-02-18 E	307.70		
8	N 30-04-42 W	314.96		
9	S 30-18-18 E	448.59		
10	N 52-05-09 E	854.15		
11	S 83-15-02 E	375.00		
12	S 70-06-39 E	770.00		
13	S 60-06-39 E	1090.25		
14	Curve	160.92	S 59-51-59 E	100.24
15	S 55-11-39 W	221.33		
16	S 19-27-58 W	319.93		
17	S 70-06-59 W	134.08		
18	Curve	48.77	S 67-37-37 W	48.76
19	N 24-55-52 W	110.00		
20	Curve	361.44	S 47-00-00 W	353.44
21	S 28-25-00 W	190.22		
22	S 63-47-40 E	30.02		
23	Curve	334.57	S 27-06-00 W	344.51
24	S 25-20-00 W	138.49		
25	S 61-45-52 E	2.89		
26	Curve	157.49	S 30-24-18 W	157.45

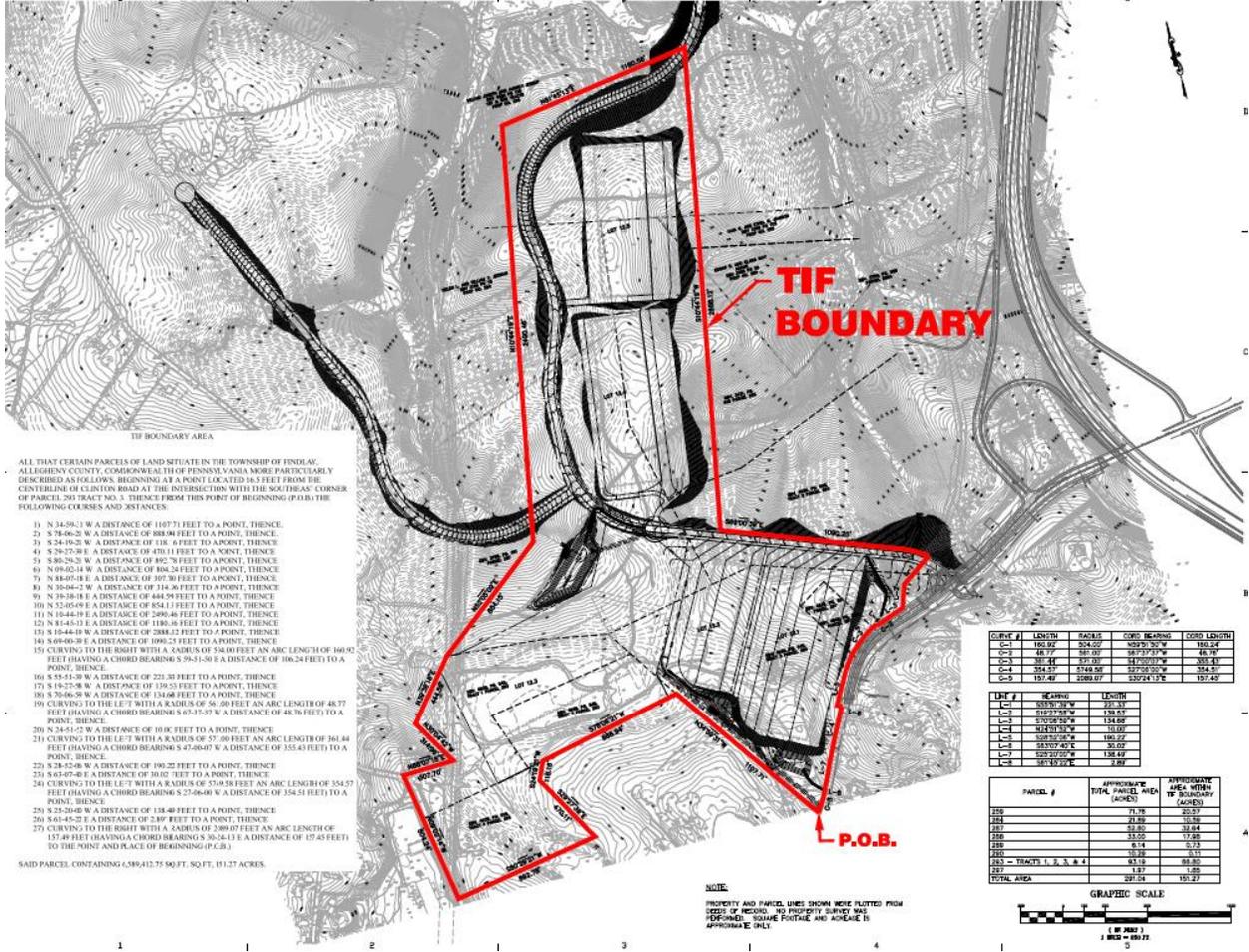
LINE	BEARING	DISTANCE
1	N 34-58-31 W	1107.71
2	S 78-06-21 W	889.94
3	S 24-19-21 W	118.16
4	S 26-27-59 E	470.11
5	S 80-28-21 W	82.78
6	N 09-02-14 W	804.24
7	S 80-02-18 E	307.70
8	N 30-04-42 W	314.96
9	S 30-18-18 E	448.59
10	N 52-05-09 E	854.15
11	S 83-15-02 E	375.00
12	S 70-06-39 E	770.00
13	S 60-06-39 E	1090.25
14	Curve	160.92
15	S 55-11-39 W	221.33
16	S 19-27-58 W	319.93
17	S 70-06-59 W	134.08
18	Curve	48.77
19	N 24-55-52 W	110.00
20	Curve	361.44
21	S 28-25-00 W	190.22
22	S 63-47-40 E	30.02
23	Curve	334.57
24	S 25-20-00 W	138.49
25	S 61-45-52 E	2.89
26	Curve	157.49

LINE	BEARING	DISTANCE	CHORD BEARING	CHORD DISTANCE
1	N 34-58-31 W	1107.71		
2	S 78-06-21 W	889.94		
3	S 24-19-21 W	118.16		
4	S 26-27-59 E	470.11		
5	S 80-28-21 W	82.78		
6	N 09-02-14 W	804.24		
7	S 80-02-18 E	307.70		
8	N 30-04-42 W	314.96		
9	S 30-18-18 E	448.59		
10	N 52-05-09 E	854.15		
11	S 83-15-02 E	375.00		
12	S 70-06-39 E	770.00		
13	S 60-06-39 E	1090.25		
14	Curve	160.92	S 59-51-59 E	100.24
15	S 55-11-39 W	221.33		
16	S 19-27-58 W	319.93		
17	S 70-06-59 W	134.08		
18	Curve	48.77	S 67-37-37 W	48.76
19	N 24-55-52 W	110.00		
20	Curve	361.44	S 47-00-00 W	353.44
21	S 28-25-00 W	190.22		
22	S 63-47-40 E	30.02		
23	Curve	334.57	S 27-06-00 W	344.51
24	S 25-20-00 W	138.49		
25	S 61-45-52 E	2.89		
26	Curve	157.49	S 30-24-18 W	157.45

BOUNDARY AND PARCEL LINES SHOWN WERE PLOTTED FROM BEST AVAILABLE RECORD AND PROPERTY SURVEY MAPS. REQUIREMENTS SQUARE FOOTAGE AND ACREAGE IS APPROXIMATE ONLY.



Original TIF District Map



THE BOUNDARY AREA

ALL THAT CERTAIN PARCELS OF LAND SITUATE IN THE TOWNSHIP OF FINDLAY, ALLEGHENY COUNTY, COMMONWEALTH OF PENNSYLVANIA MORE PARTICULARLY DESCRIBED AS FOLLOWS, BEGINNING AT A POINT LOCATED 16.5 FEET FROM THE CENTERLINE OF CLINTON ROAD AT THE INTERSECTION WITH THE SOUTHEAST CORNER OF PARCEL 201 TRACT NO. 5, THENCE FROM THIS POINT OF BEGINNING (P.O.B.) THE FOLLOWING COURSES AND DISTANCES:

- 1) N 34-59-1 W A DISTANCE OF 1167.71 FEET TO A POINT, THENCE
 - 2) S 78-06-2 W A DISTANCE OF 888.94 FEET TO A POINT, THENCE
 - 3) S 24-06-2 W A DISTANCE OF 116.6 FEET TO A POINT, THENCE
 - 4) S 28-27-30 E A DISTANCE OF 470.11 FEET TO A POINT, THENCE
 - 5) S 86-28-2 W A DISTANCE OF 802.76 FEET TO A POINT, THENCE
 - 6) N 09-02-14 W A DISTANCE OF 804.24 FEET TO A POINT, THENCE
 - 7) N 84-01-18 E A DISTANCE OF 305.70 FEET TO A POINT, THENCE
 - 8) N 35-04-2 W A DISTANCE OF 314.36 FEET TO A POINT, THENCE
 - 9) N 35-38-1 E A DISTANCE OF 444.29 FEET TO A POINT, THENCE
 - 10) N 22-05-04 E A DISTANCE OF 854.11 FEET TO A POINT, THENCE
 - 11) N 18-44-19 E A DISTANCE OF 2090.46 FEET TO A POINT, THENCE
 - 12) N 84-42-1 E A DISTANCE OF 1186.36 FEET TO A POINT, THENCE
 - 13) S 18-44-19 W A DISTANCE OF 2088.22 FEET TO A POINT, THENCE
 - 14) S 69-06-30 E A DISTANCE OF 1086.25 FEET TO A POINT, THENCE
 - 15) CURVING TO THE RIGHT WITH A RADIUS OF 534.00 FEET AN ARC LENGTH OF 160.92 FEET HAVING A CHORD BEARING S 59-51-50 E A DISTANCE OF 106.24 FEET TO A POINT, THENCE
 - 16) S 55-51-30 W A DISTANCE OF 221.30 FEET TO A POINT, THENCE
 - 17) S 18-27-30 W A DISTANCE OF 129.25 FEET TO A POINT, THENCE
 - 18) S 78-06-50 W A DISTANCE OF 131.08 FEET TO A POINT, THENCE
 - 19) CURVING TO THE LEFT WITH A RADIUS OF 86.00 FEET AN ARC LENGTH OF 48.77 FEET HAVING A CHORD BEARING S 63-37-57 W A DISTANCE OF 48.76 FEET TO A POINT, THENCE
 - 20) N 24-51-52 W A DISTANCE OF 10.00 FEET TO A POINT, THENCE
 - 21) CURVING TO THE LEFT WITH A RADIUS OF 57.00 FEET AN ARC LENGTH OF 36.44 FEET HAVING A CHORD BEARING S 47-46-01 W A DISTANCE OF 35.43 FEET TO A POINT, THENCE
 - 22) S 28-52-08 W A DISTANCE OF 190.22 FEET TO A POINT, THENCE
 - 23) S 63-07-40 E A DISTANCE OF 30.02 FEET TO A POINT, THENCE
 - 24) CURVING TO THE LEFT WITH A RADIUS OF 50.38 FEET AN ARC LENGTH OF 354.57 FEET HAVING A CHORD BEARING S 23-46-40 W A DISTANCE OF 354.51 FEET TO A POINT, THENCE
 - 25) S 23-50-00 W A DISTANCE OF 138.40 FEET TO A POINT, THENCE
 - 26) S 63-45-25 E A DISTANCE OF 2.89 FEET TO A POINT, THENCE
 - 27) CURVING TO THE RIGHT WITH A RADIUS OF 380.07 FEET AN ARC LENGTH OF 157.49 FEET HAVING A CHORD BEARING S 26-24-13 E A DISTANCE OF 157.43 FEET TO THE POINT AND PLACE OF BEGINNING (P.O.B.)
- SAID PARCEL CONTAINING 6.98412 75 90 FT. SQ. FT. 0.127 ACRES.

NOTE:
PROPERTY AND PARCEL LINES SHOWN WERE PLOTTED FROM
SETS OF RECORDS TO PROPERTY SURVEY WAS
PERFORMED. SQUARE POINTS AND ALIENAGE IS
APPROXIMATE ONLY.

CURVE #	LENGTH	RADIUS	CURV BEARING	CURV LENGTH
C-1	166.92	534.00	N59°51'50"W	106.24
C-2	48.77	86.00	S63°37'57"W	48.76
C-3	36.44	57.00	S47°46'01"W	35.43
C-4	354.57	50.38	S23°46'40"W	354.51
C-5	157.49	380.07	S26°24'13"E	157.43

LINE #	BEARING	LENGTH
L-1	S28°52'08"W	190.22
L-2	S18°27'30"W	129.25
L-3	S78°06'50"W	131.08
L-4	N24°51'52"W	10.00
L-5	S63°07'40"E	30.02
L-6	S23°50'00"W	138.40
L-7	S63°45'25"E	2.89

PARCEL #	APPROXIMATE TOTAL PARCEL AREA (ACRES)	APPROXIMATE AREA WITHIN TIF BOUNDARY (ACRES)
250	73.78	22.57
251	29.88	13.58
252	33.02	14.64
253	33.02	17.88
254	6.14	5.13
255	10.32	6.51
256 - TRACTS 1, 2, 3 & 4	93.19	68.80
257	1.87	1.82
TOTAL AREA	227.54	152.27



Exhibit C

**Clinton Phase I TIF
Estimated Cash Flow**

5.75% Interest
\$ 528,400 Payment

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

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