

Item #: _____

Moved by: _____

Prepared by: Reid Dulberger

Seconded by: _____

Reviewed by: Marcy Ingram

RESOLUTION APPROVING THE ECONOMIC IMPACT PLAN FOR THE UNIVERSITY DISTRICT-HIGHLAND STRIP ECONOMIC DEVELOPMENT AREA. SPONSORED BY COMMISSIONER WILLIE BROOKS

WHEREAS, the University Neighborhoods Development Corporation (“UNDC”) is a private, neighborhood-based corporation seeking a development strategy for the area surrounding the University of Memphis; and

WHEREAS, as detailed in the attached Economic Impact Plan (the “EIP” or “Plan”) herein referenced as “Exhibit A”, UNDC intends to make public infrastructure improvements located in the City of Memphis and Shelby County within the Plan Area shown in “Exhibit B” (the “Plan Area”); and

WHEREAS, the Plan has been developed with and been approved by the Industrial Development Board of Memphis and Shelby County commonly known as the Economic Development Growth Engine (“EDGE”) (A copy of the EDGE resolution is attached as “Exhibit C”); and

WHEREAS, UNDC has requested, in order for this project to be feasible, tax incentives in the form of 75 % of tax increment property tax revenues (“TIF Revenues”) for a period of 20 years received solely from the Plan Area for use in accordance with Chapter 53, Title 7 of the Tennessee Code Annotated and Tenn. Code Ann. Section 9-23-101 *et. seq.* (collectively, the Act), which Plan Area shall not overlap with the Highland Row Community Redevelopment Area; and

WHEREAS, the TIF Revenues will be used to pay the costs of the eligible public improvements relating to the development of this project in accordance with the Act; and

WHEREAS, this project will provide economic development for our community by fostering a vibrant, walkable, mixed-use neighborhood around the University of Memphis that will attract and retain talented students and workers and will preserve and create jobs estimated in the EIP at 250 within the City of Memphis and County of Shelby; and

WHEREAS, the EIP provides that all of the current property taxes and twenty-five (25%) percent of the incremental property tax amount will be retained by the taxing governments; and

WHEREAS, EDGE held a public hearing relating to the EIP on September 21, 2016, after publishing notice of such hearing in a newspaper of general circulation two (2) weeks prior to that date and approved a resolution, a copy of which is attached as “Exhibit D,” and which recommended the approval of the EIP by the City of Memphis and the County of Shelby, in accordance with Tenn. Code Ann. Section 7-53-312; and

WHEREAS, on October 18, 2016, the City Council of the City of Memphis, Tennessee approved the EIP by adoption of Resolution, a copy of which is attached as “Exhibit E”.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, that the attached Economic Impact Plan herein referenced as Exhibit A, and incorporated herein, for the University District – Highland Strip being in the interests of the citizens of Shelby County, Tennessee is hereby approved and the Mayor and/or Director of Administration and Finance are authorized to take all appropriate actions to carry out the terms of the EIP.

BE IT FURTHER RESOLVED, that EDGE will supply a quarterly report to the Board of County Commissioners “setting forth whether the benchmarks for implementation have been

timely achieved, and informing the Commission of the project's current status and projected completion date, including expenditures to date" per Rule 6 (e) (2) of the Permanent Rules of Order.

BE IT FURTHER RESOLVED, that this Resolution shall take effect in accordance with the Shelby County Charter, Article II, Section 2.06(B).

Mark H. Luttrell, Jr.
County Mayor

Date: _____

ATTEST:

Clerk of County Commission

ADOPTED: _____

Exhibit A

Economic Impact Plan

(Attached)

**The Economic Impact of
University Neighborhood Development Corporation
TIF District Planned Developments**

**On the Economy of the
Memphis/Shelby County**

June 2016



97 Directors Row, Suite 100 • Jackson, TN 38305

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The Economic Impact of University Neighborhood Development Corporation TIF District Planned Developments On the Economy of the Memphis/Shelby County

Introduction

The University Neighborhood Development Corporation (UNDC) is applying for a Tax Increment Financing (TIF) District to spur the redevelopment and improvement of an area that is an important gateway to the University of Memphis. UNDC has identified five developments that will generate additional property tax revenue within the district.

The purpose of this study is to provide state and local policy makers with an understanding the job, wage and local tax impact generated by the ongoing operation of new retail and multi-family housing operations over a twenty year period. This analysis measures the economic impact on the Memphis/Shelby County economy.

Methodology

The economic impact calculations in this study were generated using an economic model of the local economy based on regional input-output multipliers (RIMS II) from the U.S. Bureau of Economic Analysis. The model also utilizes county and region-specific data such as local tax rates, state tax rates, historical tax collection ratios, annual average wage rates, commute patterns and historical spending patterns.

Younger Associates has used this impact calculation methodology in hundreds of projects across the United States over the past 25 years. The methodology is recognized by the International Economic Development Council and utilized in courses by the Economic Development Institute. Over the years, our approach has proven to be highly accurate although slightly conservative, by design, in projecting tax revenue generation.

The primary data regarding the development costs, square footage constructed and tenant mix was supplied by the UNDC. The project will be seeking Tax Increment Financing (to improve public infrastructure. In this analysis we have assumed that 60% of city and county property taxes due on the improved or newly constructed facilities would be used for the TIF.

Secondary data was collected by Younger Associates for this analysis from the Tennessee Department of Revenue, the Tennessee Department of Labor and Workforce Development, U.S. Bureau of Economic Analysis, and the U.S. Department of Labor - Bureau of Labor Statistics. In addition, proprietary licensed data from Claritas and ESRI was utilized.

Impact Definitions

Economic Impact – the total dollar value of change in output from all industries, within the local economy, that results from \$1 of change in output from operations.

Direct Jobs – the number of jobs directly employed by new operations of the project.

Indirect Jobs – the number of jobs across all industries in the local economy that are supported by the new operations. This could include jobs (or hours of work, which comprise portions of a job) of vendors, business services, retail, personal services, transportation and all other industry sectors.

Local Taxes – the dollar amount of taxes collected for Memphis and Shelby County from local option sales tax, hotel/motel tax and other smaller local tax revenue sources such as business permits, alcohol and tobacco taxes. State sales tax from the retail projects was calculated but no other State or Federal taxes are not included, nor is local revenue sharing from State and Federal tax revenues

Economic Impact, Jobs and Wages

Based upon the size and type of each operation, total annual revenues were projected. The total projected revenue generated by the five projects is \$16.4 Million per year. The generation of this revenue will have an economic impact of \$28.2 Million per year and a total of \$563 Million over 20 years.

The total number of jobs supported directly and indirectly by these operations is projected to be 235. Based on Shelby County annual average wages for the specific types of operations, these jobs will generate \$8.3 in new wages annually.

Tax Revenue

The 20-year cumulative total of local taxes projected based on the new jobs and wages supported by the new operations is \$16.8 Million. The retail operations will generate \$4.2 Million in local option sales tax over 20 years.

In addition, the 40% of property tax revenues paid by the five operations but not included in the TIF will produce 15.2 Million in tax revenue bringing the total local tax revenue to \$36.2 Million.

The portion of property taxes designated for the TIF is projected to be \$22.7 Million over 20 years.

Cost –Benefit

For Memphis and Shelby County, the Benefit to Cost Ratio for the funds allocated to the TIF is projected to be \$1.59 to \$1 over 20 years. This is based on local tax revenue only and does not consider any State or Federal taxes that would be apportioned to Memphis/Shelby County.

University TIF District Development Economic Impact Analysis

Annual Impact From Operations						
Project Size or Units Activity	Walker 13,000 SF Retail	The Gather II 136 Units Apartments	The Nine 142 Units Student Housing	Highland Strip 30,000 SF Retail	McDonald's - Food Service	Total
Projected Revenue	\$ 2,080,000	\$ 3,312,960	\$ 3,741,984	\$ 4,800,000	\$ 2,500,000	\$ 16,434,944
Final Demand Output Multiplier ¹	1.8255	1.5722	1.5722	1.8255	1.8069	
Economic Impact from Annual Revenue	\$ 3,797,040	\$ 5,208,636	\$ 5,883,147	\$ 8,762,400	\$ 4,517,250	\$ 28,168,473
Final Demand Employment Multiplier ²	17.6772	8.9841	8.9841	17.6772	-	
Jobs Supported	37	30	34	85	50	235
Shelby County Annual Average Wage ³	\$ 34,297	\$ 47,321	\$ 47,321	\$ 34,297	\$ 22,868	
Total Wages	\$ 1,261,052	\$ 1,408,461	\$ 1,590,854	\$ 2,910,120	\$ 1,143,400	\$ 8,313,886
Direct State Sales Tax Revenue (7.0%)	\$ 145,600	N/A	N/A	\$ 336,000	\$ 175,000	\$ 656,600
Direct Local Sales Tax from Revenue (2.25%)	\$ 46,800	N/A	N/A	\$ 108,000	\$ 56,250	\$ 211,050
Indirect Local Sales Tax Revenue ⁴	\$ 14,244	\$ 15,909	\$ 17,969	\$ 32,870	\$ 12,915	\$ 93,905
Other Local Tax Revenue ⁵	\$ 4,273	\$ 4,773	\$ 5,391	\$ 9,861	\$ 3,874	\$ 28,172
Indirect Property Tax Revenue ⁶	\$ 79,276	\$ 64,173	\$ 72,484	\$ 182,945	\$ 107,804	\$ 506,682
Total Indirect Local Tax Revenue	\$ 97,793	\$ 84,855	\$ 95,843	\$ 225,675	\$ 124,593	\$ 628,759
Total Local Tax Revenue (Direct & Indirect)	\$ 144,593	\$ 84,855	\$ 95,843	\$ 333,675	\$ 180,843	\$ 839,809
20-Year Impact						
20-Year Total Economic Impact	\$ 75,940,800	\$ 104,172,714	\$ 117,662,945	\$ 175,248,000	\$ 90,345,000	\$ 563,369,459
20-Year Total Direct Local Property Tax (40%)	\$ 86,375	\$ 5,882,119	\$ 6,613,774	\$ 2,204,591	\$ 374,781	\$ 15,161,640
20-Year Total Direct Local Sales Tax	\$ 936,000	N/A	N/A	\$ 2,160,000	\$ 1,125,000	\$ 4,221,000
20-Year Total Local Indirect Tax Revenue (all sources)	\$ 2,891,853	\$ 1,697,092	\$ 1,916,864	\$ 6,673,507	\$ 3,616,862	\$ 16,796,178
20-Year Total Local Taxes	\$ 3,914,228	\$ 7,579,211	\$ 8,530,638	\$ 11,038,098	\$ 5,116,643	\$ 36,178,818
20-Year Total State Sales Tax	\$ 2,912,000	N/A	N/A	\$ 6,720,000	\$ 3,500,000	\$ 13,132,000

University TIF District Development Property Tax Schedule

Development	Year Complete	20-Year Taxes Paid Memphis & Shelby County (Real & Personal)	20-Years Taxes Designated to TIF (60%)	Net Present Value
3548 Walker Ave	2014	\$ 86,375	\$ 129,563	\$ 91,959
The Gather	2015	\$ 5,882,119	\$ 8,823,178	\$ 6,114,863
The Nine	2016	\$ 6,613,774	\$ 9,920,661	\$ 6,819,633
Highland Strip	2016	\$ 2,204,591	\$ 3,306,887	\$ 2,273,211
McDonald's	2016	\$ 374,781	\$ 562,171	\$ 386,446
Total Investment		\$ 15,161,640	\$ 22,742,460	\$ 15,686,112

University TIF District Development

Project:	3548 Walker Ave
Total Investment:	\$ 1,500,000
80% of Investment Assumed for Appraised Value:	\$ 1,200,000
35% Additional Investment for Personal Property:	\$ 420,000
2015 Appraisal on Real Property	\$ 982,600
Real Property Incremental Value Included in TIF:	\$ 217,400

Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Real Property				Shelby County Tax Rate: \$4.37	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF
Value	\$ 217,400				Value	\$ 420,000			
Year 1	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 1	\$ 6,461	60%	\$ 2,584	\$ 3,876
Year 2	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 2	\$ 5,506	60%	\$ 2,202	\$ 3,304
Year 3	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 3	\$ 4,625	60%	\$ 1,850	\$ 2,775
Year 4	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 4	\$ 3,671	60%	\$ 1,468	\$ 2,202
Year 5	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 5	\$ 2,790	60%	\$ 1,116	\$ 1,674
Year 6	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 6	\$ 1,835	60%	\$ 734	\$ 1,101
Year 7	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 7	\$ 1,468	60%	\$ 587	\$ 881
Year 8	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 8	\$ 1,468	60%	\$ 587	\$ 881
Year 9	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 9	\$ 1,468	60%	\$ 587	\$ 881
Year 10	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 10	\$ 1,468	60%	\$ 587	\$ 881
Year 11	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 11	\$ 1,468	60%	\$ 587	\$ 881
Year 12	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 12	\$ 1,468	60%	\$ 587	\$ 881
Year 13	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 13	\$ 1,468	60%	\$ 587	\$ 881
Year 14	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 14	\$ 1,468	60%	\$ 587	\$ 881
Year 15	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 15	\$ 1,468	60%	\$ 587	\$ 881
Year 16	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 16	\$ 1,468	60%	\$ 587	\$ 881
Year 17	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 17	\$ 1,468	60%	\$ 587	\$ 881
Year 18	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 18	\$ 1,468	60%	\$ 587	\$ 881
Year 19	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 19	\$ 1,468	60%	\$ 587	\$ 881
Year 20	\$ 3,800	60%	\$ 1,520	\$ 2,280	Year 20	\$ 1,468	60%	\$ 587	\$ 881
Total	\$ 76,003		\$ 30,401	\$ 45,602	Total	\$ 45,445		\$ 18,178	\$ 27,267
Net Present Value				\$30,987	Net Present Value				\$20,732
Shelby County Taxes Paid:									\$ 48,579
Shelby County Taxes Designated to TIF:									\$ 72,869

City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property				City of Memphis Tax Rate: \$3.40	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF
Value	\$ 217,400				Value	\$ 420,000			
Year 1	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 1	\$ 5,027	60%	\$ 2,011	\$ 3,016
Year 2	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 2	\$ 4,284	60%	\$ 1,714	\$ 2,570
Year 3	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 3	\$ 3,599	60%	\$ 1,439	\$ 2,159
Year 4	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 4	\$ 2,856	60%	\$ 1,142	\$ 1,714
Year 5	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 5	\$ 2,171	60%	\$ 868	\$ 1,302
Year 6	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 6	\$ 1,428	60%	\$ 571	\$ 857
Year 7	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 7	\$ 1,142	60%	\$ 457	\$ 685
Year 8	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 8	\$ 1,142	60%	\$ 457	\$ 685
Year 9	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 9	\$ 1,142	60%	\$ 457	\$ 685
Year 10	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 10	\$ 1,142	60%	\$ 457	\$ 685
Year 11	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 11	\$ 1,142	60%	\$ 457	\$ 685
Year 12	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 12	\$ 1,142	60%	\$ 457	\$ 685
Year 13	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 13	\$ 1,142	60%	\$ 457	\$ 685
Year 14	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 14	\$ 1,142	60%	\$ 457	\$ 685
Year 15	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 15	\$ 1,142	60%	\$ 457	\$ 685
Year 16	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 16	\$ 1,142	60%	\$ 457	\$ 685
Year 17	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 17	\$ 1,142	60%	\$ 457	\$ 685
Year 18	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 18	\$ 1,142	60%	\$ 457	\$ 685
Year 19	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 19	\$ 1,142	60%	\$ 457	\$ 685
Year 20	\$ 2,957	60%	\$ 1,183	\$ 1,774	Year 20	\$ 1,142	60%	\$ 457	\$ 685
Total	\$ 59,133		\$ 23,653	\$ 35,480	Total	\$ 35,357		\$ 14,143	\$ 21,214
Net Present Value				\$24,109	Net Present Value				\$16,130
Shelby County Taxes Paid:									\$ 37,796
Shelby County Taxes Designated to TIF:									\$ 56,694
Total Taxes Paid to County & City:									\$ 86,375
Total Taxes Designated to TIF:									\$ 129,563
Net Present Value of Taxes Designated to TIF									\$ 91,959

University TIF District Development

Project:	The Gather II
Total Investment:	\$ 30,000,000
80% of Investment Assumed for Appraised Value:	\$ 24,000,000
35% Additional Investment for Personal Property:	\$ 8,400,000
2015 Appraisal on Real Property	\$ 2,780,900
Real Property Incremental Value Included in TIF:	\$ 21,219,100

Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Real Property				Shelby County Tax Rate: \$4.37	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF
Value	\$ 21,219,100				Value	\$ 8,400,000			
Year 1	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 1	\$ 129,212	60%	\$ 51,685	\$ 77,527
Year 2	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 2	\$ 110,124	60%	\$ 44,050	\$ 66,074
Year 3	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 3	\$ 92,504	60%	\$ 37,002	\$ 55,502
Year 4	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 4	\$ 73,416	60%	\$ 29,366	\$ 44,050
Year 5	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 5	\$ 55,796	60%	\$ 22,318	\$ 33,478
Year 6	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 6	\$ 36,708	60%	\$ 14,683	\$ 22,025
Year 7	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 7	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 8	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 8	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 9	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 9	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 10	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 10	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 11	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 11	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 12	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 12	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 13	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 13	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 14	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 14	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 15	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 15	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 16	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 16	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 17	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 17	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 18	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 18	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 19	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 19	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 20	\$ 370,910	60%	\$ 148,364	\$ 222,546	Year 20	\$ 29,366	60%	\$ 11,747	\$ 17,620
Total	\$ 7,418,197		\$ 2,967,279	\$ 4,450,918	Total	\$ 908,890		\$ 363,556	\$ 545,334
Net Present Value				\$3,024,472	Net Present Value				\$414,647

Shelby County Taxes Paid:	\$ 3,330,835
Shelby County Taxes Designated to TIF:	\$ 4,996,252

City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property				City of Memphis Tax Rate: \$3.40	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF
Value	\$ 21,219,100				Value	\$ 8,400,000			
Year 1	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 1	\$ 100,531	60%	\$ 40,212	\$ 60,319
Year 2	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 2	\$ 85,680	60%	\$ 34,272	\$ 51,408
Year 3	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 3	\$ 71,971	60%	\$ 28,788	\$ 43,183
Year 4	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 4	\$ 57,120	60%	\$ 22,848	\$ 34,272
Year 5	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 5	\$ 43,411	60%	\$ 17,364	\$ 26,047
Year 6	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 6	\$ 28,560	60%	\$ 11,424	\$ 17,136
Year 7	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 7	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 8	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 8	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 9	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 9	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 10	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 10	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 11	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 11	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 12	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 12	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 13	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 13	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 14	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 14	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 15	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 15	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 16	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 16	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 17	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 17	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 18	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 18	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 19	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 19	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 20	\$ 288,580	60%	\$ 115,432	\$ 173,148	Year 20	\$ 22,848	60%	\$ 9,139	\$ 13,709
Total	\$ 5,771,595	60%	\$ 2,308,638	\$ 3,462,957	Total	\$ 606,614	60%	\$ 242,646	\$ 363,969
Net Present Value				\$2,353,136	Net Present Value				\$322,608

Shelby County Taxes Paid:	\$ 2,551,284
Shelby County Taxes Designated to TIF:	\$ 3,826,926
Total Taxes Paid to County & City:	\$ 5,882,119
Total Taxes Designated to TIF:	\$ 8,823,178
Net Present Value of Taxes Designated to TIF	\$ 6,114,863

University TIF District Development

Project:	The Nine
Total Investment:	\$ 30,000,000
80% of Investment Assumed for Appraised Value:	\$ 24,000,000
35% Additional Investment for Personal Property:	\$ 8,400,000

Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Real Property				Shelby County Tax Rate: \$4.37	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF
Value	\$ 24,000,000				Value	\$ 8,400,000			
Year 1	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 1	\$ 129,212	60%	\$ 51,685	\$ 77,527
Year 2	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 2	\$ 110,124	60%	\$ 44,050	\$ 66,074
Year 3	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 3	\$ 92,504	60%	\$ 37,002	\$ 55,502
Year 4	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 4	\$ 73,416	60%	\$ 29,366	\$ 44,050
Year 5	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 5	\$ 55,796	60%	\$ 22,318	\$ 33,478
Year 6	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 6	\$ 36,708	60%	\$ 14,683	\$ 22,025
Year 7	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 7	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 8	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 8	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 9	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 9	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 10	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 10	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 11	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 11	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 12	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 12	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 13	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 13	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 14	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 14	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 15	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 15	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 16	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 16	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 17	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 17	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 18	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 18	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 19	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 19	\$ 29,366	60%	\$ 11,747	\$ 17,620
Year 20	\$ 419,520	60%	\$ 167,808	\$ 251,712	Year 20	\$ 29,366	60%	\$ 11,747	\$ 17,620
Total	\$ 8,390,400		\$ 3,356,160	\$ 5,034,240	Total	\$ 908,890		\$ 363,556	\$ 545,334
Net Present Value				\$3,420,848	Net Present Value				\$414,647

Shelby County Taxes Paid:	\$ 3,719,716
Shelby County Taxes Designated to TIF:	\$ 5,579,574

City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property				City of Memphis Tax Rate: \$3.40	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF
Value	\$ 24,000,000				Value	\$ 8,400,000			
Year 1	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 1	\$ 100,531	60%	\$ 40,212	\$ 60,319
Year 2	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 2	\$ 85,680	60%	\$ 34,272	\$ 51,408
Year 3	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 3	\$ 71,971	60%	\$ 28,788	\$ 43,183
Year 4	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 4	\$ 57,120	60%	\$ 22,848	\$ 34,272
Year 5	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 5	\$ 43,411	60%	\$ 17,364	\$ 26,047
Year 6	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 6	\$ 28,560	60%	\$ 11,424	\$ 17,136
Year 7	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 7	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 8	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 8	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 9	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 9	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 10	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 10	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 11	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 11	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 12	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 12	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 13	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 13	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 14	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 14	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 15	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 15	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 16	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 16	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 17	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 17	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 18	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 18	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 19	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 19	\$ 22,848	60%	\$ 9,139	\$ 13,709
Year 20	\$ 326,400	60%	\$ 130,560	\$ 195,840	Year 20	\$ 22,848	60%	\$ 9,139	\$ 13,709
Total	\$ 6,528,000		\$ 2,611,200	\$ 3,916,800	Total	\$ 707,146		\$ 282,858	\$ 424,287
Net Present Value				\$2,661,530	Net Present Value				\$322,608

Shelby County Taxes Paid:	\$ 2,894,058
Shelby County Taxes Designated to TIF:	\$ 4,341,087
Total Taxes Paid to County & City:	\$ 6,613,774
Total Taxes Designated to TIF:	\$ 9,920,661
Net Present Value of Taxes Designated to TIF	\$ 6,819,633

University TIF District Development

Project:
Total Investment:
80% of Investment Assumed for Appraised Value:
35% Additional Investment for Personal Property:

Highland Strip
\$ 10,000,000
\$ 8,000,000
\$ 2,800,000

Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Real Property				Shelby County Tax Rate: \$4.37	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF
Value	\$ 8,000,000				Value	\$ 2,800,000			
Year 1	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 1	\$ 43,071	60%	\$ 17,228	\$ 25,842
Year 2	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 2	\$ 36,708	60%	\$ 14,683	\$ 22,025
Year 3	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 3	\$ 30,835	60%	\$ 12,334	\$ 18,501
Year 4	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 4	\$ 24,472	60%	\$ 9,789	\$ 14,683
Year 5	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 5	\$ 18,599	60%	\$ 7,439	\$ 11,159
Year 6	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 6	\$ 12,236	60%	\$ 4,894	\$ 7,342
Year 7	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 7	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 8	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 8	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 9	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 9	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 10	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 10	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 11	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 11	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 12	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 12	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 13	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 13	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 14	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 14	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 15	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 15	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 16	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 16	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 17	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 17	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 18	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 18	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 19	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 19	\$ 9,789	60%	\$ 3,916	\$ 5,873
Year 20	\$ 139,840	60%	\$ 55,936	\$ 83,904	Year 20	\$ 9,789	60%	\$ 3,916	\$ 5,873
Total	\$ 2,796,800		\$ 1,118,720	\$ 1,678,080	Total	\$ 302,963		\$ 121,185	\$ 181,778
Net Present Value				\$1,140,283	Net Present Value				\$138,216

Shelby County Taxes Paid: \$ 1,239,905
 Shelby County Taxes Designated to TIF: \$ 1,859,858

City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property				City of Memphis Tax Rate: \$3.40	Personal Property			
	Full Taxes	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF
Value	\$ 8,000,000				Value	\$ 2,800,000			
Year 1	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 1	\$ 33,510	60%	\$ 13,404	\$ 20,106
Year 2	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 2	\$ 28,560	60%	\$ 11,424	\$ 17,136
Year 3	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 3	\$ 23,990	60%	\$ 9,596	\$ 14,394
Year 4	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 4	\$ 19,040	60%	\$ 7,616	\$ 11,424
Year 5	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 5	\$ 14,470	60%	\$ 5,788	\$ 8,682
Year 6	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 6	\$ 9,520	60%	\$ 3,808	\$ 5,712
Year 7	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 7	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 8	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 8	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 9	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 9	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 10	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 10	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 11	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 11	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 12	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 12	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 13	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 13	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 14	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 14	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 15	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 15	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 16	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 16	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 17	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 17	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 18	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 18	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 19	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 19	\$ 7,616	60%	\$ 3,046	\$ 4,570
Year 20	\$ 108,800	60%	\$ 43,520	\$ 65,280	Year 20	\$ 7,616	60%	\$ 3,046	\$ 4,570
Total	\$ 2,176,000		\$ 870,400	\$ 1,305,600	Total	\$ 235,715		\$ 94,286	\$ 141,429
Net Present Value				\$887,177	Net Present Value				\$107,536

Shelby County Taxes Paid: \$ 964,686
 Shelby County Taxes Designated to TIF: \$ 1,447,029
Total Taxes Paid to County & City: \$ 2,204,591
Total Taxes Designated to TIF: \$ 3,306,887

University TIF District Development

Project:

Total Investment:

80% of Investment Assumed for Appraised Value:

35% Additional Investment for Personal Property:

McDonald's

\$ 1,700,000

\$ 1,360,000

\$ 476,000

Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Real Property				Shelby County Tax Rate: \$4.37	Personal Property				
	Full Taxes	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to Shelby County	Taxes Designated to TIF	
Value	\$ 1,360,000				Value	\$ 476,000				
Year 1	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 1	\$ 7,322	60%	\$ 2,929	\$ 4,393	
Year 2	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 2	\$ 6,240	60%	\$ 2,496	\$ 3,744	
Year 3	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 3	\$ 5,242	60%	\$ 2,097	\$ 3,145	
Year 4	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 4	\$ 4,160	60%	\$ 1,664	\$ 2,496	
Year 5	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 5	\$ 3,162	60%	\$ 1,265	\$ 1,897	
Year 6	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 6	\$ 2,080	60%	\$ 832	\$ 1,248	
Year 7	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 7	\$ 1,664	60%	\$ 666	\$ 998	
Year 8	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 8	\$ 1,664	60%	\$ 666	\$ 998	
Year 9	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 9	\$ 1,664	60%	\$ 666	\$ 998	
Year 10	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 10	\$ 1,664	60%	\$ 666	\$ 998	
Year 11	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 11	\$ 1,664	60%	\$ 666	\$ 998	
Year 12	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 12	\$ 1,664	60%	\$ 666	\$ 998	
Year 13	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 13	\$ 1,664	60%	\$ 666	\$ 998	
Year 14	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 14	\$ 1,664	60%	\$ 666	\$ 998	
Year 15	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 15	\$ 1,664	60%	\$ 666	\$ 998	
Year 16	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 16	\$ 1,664	60%	\$ 666	\$ 998	
Year 17	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 17	\$ 1,664	60%	\$ 666	\$ 998	
Year 18	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 18	\$ 1,664	60%	\$ 666	\$ 998	
Year 19	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 19	\$ 1,664	60%	\$ 666	\$ 998	
Year 20	\$ 23,773	60%	\$ 9,509	\$ 14,264	Year 20	\$ 1,664	60%	\$ 666	\$ 998	
Total	\$ 475,456		\$ 190,182	\$ 285,274	Total	\$ 51,504		\$ 20,602	\$ 30,902	
Net Present Value				\$193,848	Net Present Value				\$23,497	

Shelby County Taxes Paid: \$ 210,784
 Shelby County Taxes Designated to TIF: \$ 316,176

City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property				City of Memphis Tax Rate: \$3.40	Personal Property				
	Full Taxes	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF		Full Taxes - After Depreciation	Percent Designated for TIF	Taxes Paid to City of Memphis	Taxes Designated to TIF	
Value	\$ 1,360,000				Value	\$ 476,000				
Year 1	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 1	\$ 5,697	60%	\$ 2,279	\$ 3,418	
Year 2	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 2	\$ 4,855	60%	\$ 1,942	\$ 2,913	
Year 3	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 3	\$ 4,078	60%	\$ 1,631	\$ 2,447	
Year 4	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 4	\$ 3,237	60%	\$ 1,295	\$ 1,942	
Year 5	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 5	\$ 2,460	60%	\$ 984	\$ 1,476	
Year 6	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 6	\$ 1,618	60%	\$ 647	\$ 971	
Year 7	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 7	\$ 1,295	60%	\$ 518	\$ 777	
Year 8	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 8	\$ 1,295	60%	\$ 518	\$ 777	
Year 9	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 9	\$ 1,295	60%	\$ 518	\$ 777	
Year 10	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 10	\$ 1,295	60%	\$ 518	\$ 777	
Year 11	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 11	\$ 1,295	60%	\$ 518	\$ 777	
Year 12	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 12	\$ 1,295	60%	\$ 518	\$ 777	
Year 13	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 13	\$ 1,295	60%	\$ 518	\$ 777	
Year 14	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 14	\$ 1,295	60%	\$ 518	\$ 777	
Year 15	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 15	\$ 1,295	60%	\$ 518	\$ 777	
Year 16	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 16	\$ 1,295	60%	\$ 518	\$ 777	
Year 17	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 17	\$ 1,295	60%	\$ 518	\$ 777	
Year 18	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 18	\$ 1,295	60%	\$ 518	\$ 777	
Year 19	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 19	\$ 1,295	60%	\$ 518	\$ 777	
Year 20	\$ 18,496	60%	\$ 7,398	\$ 11,098	Year 20	\$ 1,295	60%	\$ 518	\$ 777	
Total	\$ 369,920		\$ 147,968	\$ 221,952	Total	\$ 40,072		\$ 16,029	\$ 24,043	
Net Present Value				\$150,820	Net Present Value				\$18,281	

Shelby County Taxes Paid: \$ 163,997
 Shelby County Taxes Designated to TIF: \$ 245,995

Total Taxes Paid to County & City: \$ 374,781

Total Taxes Designated to TIF: \$ 562,171

Net Present Value of Taxes Designated to TIF \$ 386,446

Notes for University TIF District Economic Impact Analysis:

1. U.S. Bureau of Economic Analysis RIMS II, final demand output multiplier for Shelby County, Tennessee for the specified industry sectors. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered by the specified industry.

Retail (Walker, Highland Strip)

Apartments & Student Housing – Real Estate (The Gather II, The Nine)

Eating & Drinking Establishments (McDonalds)

2. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for the specified industry for Shelby County, TN or for the State of Tennessee. This multiplier represents the number of indirect jobs supported per \$1 million in output by the specified industry.
3. Based upon data from the Tennessee Department of Labor and Workforce Development; Annual Average Wage for Shelby County, 2014 for each of the specified industries with a 1.5% inflation factor applied for 2015 and 2016 to project 2016 constant dollars.
4. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2014; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the Memphis local option tax rate of 2.25%.
5. Based upon the ratio of July 2014 - June 2015 collections of Business, Alcohol, Motor Vehicle and other local tax revenues, fees and permits compared to local sales tax revenue for Shelby County
6. New property tax for Shelby County and the City of Memphis based on projected new property value created by wages paid by the new/expanded operations. The new property value may be new single family homes, new rental property, expansions or improvements to existing residential or commercial property. Although commercial property value is included, the residential rate of assessment is used as a conservative measure. The assessment rate of 25% and a combined Shelby County (\$4.37) and City of Memphis (\$3.40) tax rate of \$7.77, per \$100 of assessed value is used. Assumes 80% of the new direct jobs created reside in Memphis/Shelby County. Direct property taxes paid by companies are not included in this value.

All calculations are in constant 2016 dollars. No tax rate changes are assumed.

Exhibit B

Plan Area

(Attached)

UNIVERSITY DISTRICT TIF



Exhibit C

EDGE Resolution

(Attached)



**ECONOMIC DEVELOPMENT
GROWTH ENGINE**
FOR MEMPHIS & SHELBY COUNTY

**CERTIFIED RESOLUTION OF THE
ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL
DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE**

The undersigned secretary of The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, a public corporation of the State of Tennessee (the "Board"), hereby certify as follows:

1. She is on the date hereof and was on the date or dates of the adoption of the resolution attached hereto as Exhibit A the duly elected, qualified and acting Secretary of the Board (the "Resolution").

2. The attached Resolution is a true, correct and complete copy of a resolution adopted by unanimous vote of the Directors present at a meeting of the Board that was duly called and held on September 21, 2016.

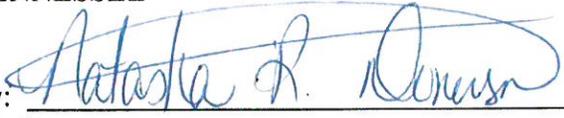
3. The Resolution is the only resolution adopted by the Board with respect to the UNDC-Highland Strip Economic Impact Plan. The Resolution has not been repealed, revoked, rescinded or amended, and the Resolution is, as of the date hereof, in full force and effect.

4. All proceedings of the Board at which the Resolution was considered were conducted in compliance with the provisions of the Charter and By-laws of the Board and the Public Meetings Act, Chapter 44, Part I, Title 8 Tennessee Code Annotated, as amended.

[Remainder of this page intentionally left blank.]

WITNESS my signature this ____ day of October, 2016.

**THE ECONOMIC DEVELOPMENT
GROWTH ENGINE INDUSTRIAL
DEVELOPMENT BOARD OF THE CITY OF
MEMPHIS AND COUNTY OF SHELBY,
TENNESSEE**

By: 
Its: Secretary



**ECONOMIC DEVELOPMENT
GROWTH ENGINE**
FOR MEMPHIS & SHELBY COUNTY

**RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN FOR THE
UNIVERSITY DISTRICT-HIGHLAND STRIP (THE “ECONOMIC IMPACT PLAN”)
AND THE RELATED DEVELOPMENT AGREEMENT BY THE ECONOMIC
DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE**

WHEREAS, the Economic Development Growth engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”) is a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Tennessee and is empowered and authorized by Sections 7-53-101 et seq., Tennessee Code Annotated (the “Act”) to prepare and submit to the City of Memphis, Tennessee, and the County of Shelby, Tennessee, an economic impact plan with respect to an area that includes a project within the meaning of Tennessee Code Annotated Section 7-53-101 and such other properties that the Board determines will be directly improved or benefitted due to the undertaking of such project; and

WHEREAS, the University Neighborhood Development Corporation (“UNDC”), is a private, neighborhood-based organization engaged in formulating a community and economic development strategy for the area surrounding the University of Memphis (the “University District”); and

WHEREAS, UNDC has requested the assistance of the Board in the redevelopment of the commercial property (the “Property”) within an area along South Highland Street between Poplar Avenue and Park Avenue (the “Highland Strip”) that includes the three (3) square blocks centered in the 500 block of South Highland, Memphis, Tennessee, as more particularly described in the Economic Impact Plan (the “Plan Area”) and all other retail and other commercial development to be developed in the Plan Area by property owners represented by UNDC (together with the Project, the “Development Project”); and

WHEREAS, the Economic Impact Plan provides for the distribution of incremental ad valorem property taxes to the Board to pay the Eligible Costs of the Planned Improvements or to pay the debt service on any TIF Obligations issued by the Board, as such terms are defined in the Economic Impact Plan, and

WHEREAS, UNDC has prepared and submitted to the Board, the Economic Impact Plan and a Development Agreement between the Board and UNDC (the “Development Agreement”); and

WHEREAS, the Economic Impact Plan provides that the tax increment revenues will be used to finance the Planned Improvements as such term is described in the Economic Impact Plan; and

WHEREAS, the Board has reviewed the Economic Impact Plan and the Development Agreement in an open, public meeting; and

WHEREAS, the Board has conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with Tennessee Code Annotated Section 7-53-312(g); and

WHEREAS, the Board desires to submit the Economic Impact Plan to the Council of the City of Memphis, Tennessee (the “City Council”) and to the Board of Commissioners of County of Shelby, Tennessee (the “County Commission”); and

WHEREAS, UNDC has submitted, and the Board has reviewed, a Local Business Participation Plan for the Project; and

WHEREAS, the Board desires, subject to the prior approval of the Economic Impact Plan by both the City Council and the County Commission in the form of that which is submitted to both such bodies, to execute, enter into, and deliver to UNDC, the Development Agreement and the Local Business Participation Plan;

WHEREAS, it appears that the Economic Impact Plan, the Development Agreement, and the Local Business Participation Plan are each in appropriate form and are an appropriate instrument to be accepted or executed and delivered by the Board for the purpose intended; and

WHEREAS, the Board has determined that the Economic Impact Plan, the Development Agreement and the Local Business Participation Plan would further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee as follows:

1. It is hereby found and determined by the Board that the Economic Impact Plan meets the requirement of the Act, will improve the University District, increase surrounding property values, ensure the long-term viability of this area adjacent to the University of Memphis, foster the further development and improvement of the University District and otherwise further the purposes of the Act.

2. The Board hereby approves the Economic Impact Plan as submitted to the Board and hereby submits it to the City Council and the County Commission with a recommendation of approval.

3. Subject to and upon the approval of the Economic Impact Plan by both the City Council and the County Commission in the form submitted by the Board, the Board hereby authorizes the execution and delivery of the Development Agreement and the Local Business Participation Plan and the collection of the Incentive Revenues.

4. The Chairman, the Vice Chairman, President and Secretary of the Board, any one of whom may act (the "Authorized Officers"), are each hereby authorized and directed to approve the final terms of the Development Agreement and the Local Business Participation Plan.

5. Subject to and upon the approval of the Economic Impact Plan by both the City Council and the County Commission in the form submitted by the Board, the Authorized Officers are each hereby authorized and directed to execute and deliver the Development Agreement and the Local Business Participation Plan, which shall be in substantially the forms presented to this meeting, with such changes thereto as shall be approved by the Authorized Officer executing the documents, his or her execution thereof to constitute conclusive evidence of such officer's approval of the form, terms and provisions of the documents as executed.

6. It is understood and agreed by and between the Board and UNDC that the provisions of this Resolution, the execution and delivery of the Development Agreement and the Local Business Participation Plan are not intended to, and shall not be construed or interpreted to, (a) obligate, or authorize the expenditure of, any funds or monies of the Board derived from any source whatsoever other than the Incentive Revenues as provided for in this Resolution, or (b) obligate the Board to pay any costs incurred in connection with the implementation of the Economic Impact Plan, including, without limitation the Board's attorneys' fees, from any source other than the Incentive Revenues and funds to be paid by UNDC, (c) constitute a debt or a pledge of the faith and credit or taxing power of the City of Memphis, Tennessee, the County of Shelby, Tennessee, the State of Tennessee, or any other county, municipality or other political subdivision of the State of Tennessee other than the pledge of the Incentive Revenues, or (d) create any personal liability of any officer, director or member of the Board or any official employee of the Board.

7. The Authorized Officers are each hereby authorized and directed in the name and on behalf of the Board, and if appropriate, under its corporate seal, attested by its Secretary or any other officer of the Board, to execute all such other agreements, certificates and instruments and to take all such other action that any officer may consider necessary or appropriate to carry out the foregoing resolutions and transactions contemplated thereby.

8. All acts and doings of the officers of the Board that are in conformity with the purposes and intent of this Resolution and in furtherance of the implementation of the Economic Impact Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 21st day of September, 2016.

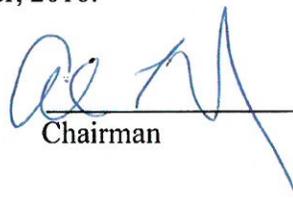

Chairman

Exhibit D

Published Hearing Notice

(Attached)

COST OF PUBLICATION

Total \$155.88

NOTICE OF PUBLIC MEETING AND PUBLIC HEARING BY THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE

The Board of Directors ("Board") of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE") will hold a public meeting and public hearing on September 21, 2016 at 3:00 p.m. at Memphis Area Association of Realtors (MAAR), 6393 Poplar Avenue, Memphis, Tennessee 38119. There will be considered at such meeting such business as may properly come before the Board including, but not limited to, minutes of the August 17, 2016 meeting, the approval of the submission of a proposed economic impact plan to the County Commission of Shelby County, Tennessee and to the City Council of the City of Memphis, Tennessee. In connection with such proposed economic impact plan, the Board will hold a public hearing relative to such plan as required by Tenn. Code Ann. § 7-53-312(g). If such plan is approved by the County Commission of Shelby County and by the City Council of the City of Memphis, certain incremental property tax revenue from the area that is the subject of the economic impact plan would be made available to the Board to pay eligible project costs or to pay debt service on bonds or other obligations issued by the Board to pay such costs. The area that would be subject to the economic impact plan is generally an area consisting of 601 tax parcels located in a designated area along Highland Street between Poplar Avenue and Park Avenue in Memphis, Tennessee that generally comprises each tax parcel on the east and west side of Highland Street, provided, however,

(i) that the plan area extends up to one block on the west and up to four blocks on the east of that portion of Highland Street beginning at its intersection with Spottswood Avenue and continuing north through its intersection with Southern Avenue, (ii) that the plan area extends up to three blocks on the east of that portion of Highland Street beginning at its intersection with Southern Avenue and continuing north through its intersection with Poplar Avenue, (iii) that the plan area excludes those tax parcels that are included in the existing Highland Row Redevelopment Area designated by the Memphis and Shelby County Redevelopment Agency, and (iv) that the plan area excludes those tax parcels bounded by Highland Avenue to the west, Watauga Avenue to the north, Bristers Street to the east, and Midland Avenue to the south. A map of the area that would be subject to the plan may be viewed by the public at the offices of the EDGE at 100 Peabody Place, Suite 1100, Memphis, Tennessee 38103-3652, on or after September 6, 2016. This Notice is published in compliance with Sections 8-44-101 to 8-44-106, inclusive, Tennessee Code Annotated.
THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE.
Sept. 6, 2016 Mid50030

THE DAILY NEWS PUBLISHING COMPANY, the Publisher of THE DAILY NEWS, a daily newspaper of general circulation, printed in the City of Memphis, County of Shelby and State of Tennessee and distributed throughout Shelby Counties in Tennessee, and states that the hereto attached publication appeared in THE DAILY NEWS on the following dates:

September 6, 2016

THE DAILY NEWS PUBLISHING COMPANY

By: Marsha B. Payne
Marsha B. Payne, Administrative Specialist

**STATE OF TENNESSEE
COUNTY OF SHELBY**

On this 6th day of **September 2016**, the individual above appeared before me, personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn did say that she is an authorized agent of the corporation (or association) of the Daily News Publishing Company, that the instrument was signed and sealed on behalf of the corporation (or association), by authority of its Board of Directors and **Marsha B. Payne** acknowledged the instrument to be the free act and deed of the corporation (or association) and that the corporation has no corporate seal.

WITNESS my hand and Official Seal at office this 6th day of **September 2016**.

Camelia G. J. Maltott

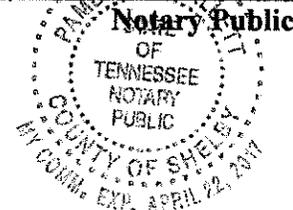


Exhibit E

City of Memphis Adoption of Resolution

(Attached)

**To approve an Economic Impact Plan for The University District –
Highland Strip**

WHEREAS, Industrial Development Corporations (“IDBs”) are authorized by state law (TCA § 7-53-312) to prepare and submit to cities and counties an economic impact plan with respect to areas for projects relating to Tax Increment Financing Districts (TIFs);

WHEREAS, the Economic Development Growth Engine (EDGE) board, acting in its capacity as an IDB, after conducting a duly called public hearing, approved the Economic Impact Plan (the “Plan”) for the creation of a TIF district within the Plan Area described in the Plan which abuts the University of Memphis;

WHEREAS, state law requires that the Plan be approved by the Memphis City Council for such Plan to be effective as to ad valorem real property taxes levied by the City of Memphis;

WHEREAS, the EDGE board has considered the Plan and requested that the Memphis City Council approve the Plan;

NOW, THEREFORE, BE IT RESOLVED *that the Memphis City Council hereby approves the Economic Impact Plan for The University District – Highland Strip as required by TCA § 7-53-312.*

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date OCT 18 2016

Valerie C. Snipes
Deputy Comptroller-Council Records

OPD
#24