

**TAX INCREMENT FINANCE ANALYSIS (TIF)
FOR THE
HERITAGE TRAIL CRA
MEMPHIS, TENNESSEE**

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Prepared for:

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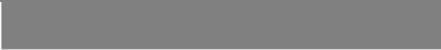


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I. HERITAGE TRAIL TIF ANALYSIS

RKG Associates, Inc. (RKG) was retained by the City of Memphis Division of Housing and Community Development (HCD) to revise a Tax Increment Finance (TIF) plan of the Heritage Trail Community Redevelopment Area (CRA). The purpose of the analysis is to estimate the potential TIF tax revenue over a 20-year period as a result of incremental changes in the tax base. This potential TIF revenue in turn could be used to finance public infrastructure investment within the CRA including but not limited to the redevelopment of two (2) public housing developments, referred to as Cleaborn and Foote homes.

RKG's scope of services was limited to updating the assessment data within the Heritage Trail CRA to 2012, as the revised base year, per the Shelby County's certified assessor roll as provided by HCD. RKG also obtained updated information of projects that are currently underway or proposed to occur within the next year or so. RKG also obtained updated data on parcels that are subject to contract tax payments or payment in lieu of taxes (PILOTs), and how these payments may change over the next twenty-years, as a result of PILOT agreements expiring, and the parcel(s) returning to the tax roll.

This revised TIF analysis replaces selected financial information and tables regarding the CRA tax base that were presented in RKG's prior analysis and report¹. Much of the information in that report is germane to the overall analysis, as HCD moves forward with the project. This report summarizes key sections of the prior report that were revised and/or updated in this analysis. An Appendix is included in this report with tables exhibiting more detailed information and analysis. The inputs and assumptions which are the basis of the financial estimates represent RKG's best professional opinion based on the information provided. However, there are no assurances that actual events will correspond with the assumptions on which such estimates are based. Consequently, no guarantee can be made that the estimated TIF revenue will correspond with the results actually achieved in the future.

A TIF analysis is an on-going process and this analysis represents conditions in 2012 within the Heritage Trail CRA which serve as the base year. Annual updating is necessary in order to monitor future changes in assessments from the base year and resulting tax and TIF revenues. These future updates can include other development projects not considered in this analysis or known today, as well as other changes in the assumptions used herein.

A. 2012 Baseline Assessment and Taxes

The Heritage Trail CRA has 4,969 tax parcels with a total appraised value of \$1.35 billion, but only 4,183 parcels are taxable having a total appraised value of \$775.2 million and taxable assessment of \$239.1 million, as shown in Table I-1. In 2012, the CRA generated \$7.4 million in real estate taxes to the City of Memphis, and \$9.6 million to Shelby County.

¹ "Tax Increment Finance Analysis for the Proposed Cleaborn-Foote CRA" dated July 2011

Table I-1 – Heritage Trail CRA: Baseline Tax Classification & Real Estate Taxes (2012)

Classification	# of Parcels	2012 Assessment	2012 Appraisal Value	Real Estate Taxes	
				City of Memphis	Shelby County
Commercial	892	\$96,823,240	\$242,041,180	\$3,011,203	\$3,892,294
Industrial	432	\$28,273,200	\$70,683,000	\$879,297	\$1,136,583
Multiple	10	\$2,729,195	\$17,445,000	\$84,878	\$109,714
Residential	2,665	\$111,265,425	\$445,061,700	\$3,460,355	\$4,472,870
Taxable	4,183	\$239,091,060	\$775,230,880	\$7,435,732	\$9,611,461
PILOTs [1]	184	\$0	\$454,612,300		
Tax-Exempt	786	\$558,920	\$119,660,400		
Total	4,969	\$239,649,980	\$1,349,503,580	\$7,435,732	\$9,611,461
[1] Parcels subject to payment in lieu of taxes					
Source: City of Memphis; Shelby County & RKG Associates, Inc.					

Referring to Table I-1, commercial and industrial properties generate over 53% (combined) of the real estate taxes, while residential properties generated about 47%. PILOT projects do make annual payments; however, that revenue does not go to the general fund, and tax payments only result after a PILOT agreement expires, and a parcel(s) returns to the tax rolls.

B. Estimated Assessments over the TIF Term and Annual Increments

The first year (or “start date”) of the Heritage Trail CRA is assumed to be 2013, and continue for twenty years through 2032. Therefore, the existing 2012 assessments and property taxes serve as the baseline to measure future changes to the tax base over the 20-year term. These potential changes in the tax base would yield annual incremental increases in assessment due to a variety of changes which may include, but not necessarily be limited to the following:

- Adjustments to reflect the Cleaborn-Foote redevelopment projects, as each property is currently tax exempt; however, since a payment in lieu of taxes (PILOT) is proposed, it is assumed that no TIF revenue would be available over the next 20 years.
- Adjustments to reflect any changes in assessment represented by new private sector development (projects) in the CRA as they are completed. At this time, six known projects are actively underway, or are assumed to start within the next year or so². Additional projects in the CRA, when they become known, can be added in the future.
- Adjustments resulting from existing PILOTs as they transition back on the tax rolls when their agreements expire.
- Adjustments for future, but unknown, PILOTs (and therefore hypothetical) to reflect a potential shift in assessment from taxable to tax-exempt status³.

² These include McKinley Park Homes, 115 Union Street, 436 S. Front St; Crescent Bluffs Apartments; Printer’s Alley & Chisca Apartments. The latter five are apartment projects and assumed to be PILOTs.

³ RKG review key characteristics of the last 10 PILOTs issued in the CRA, and utilizing their average for this adjustment.

- Changes in property assessments represented by appreciation of the tax base at revaluation intervals. The 2012 baseline taxable base is adjusted to account for known projects (-\$0.68 million) and the hypothetical PILOTs (-\$23.2 million) since their changes in assessment are accounted for separately. This appreciation change at periods of revaluation also reflects any potential variations in the tax rates that may occur over the 20-year TIF period, since tax rates are assumed to remain fixed.

Table I-2 exhibits the estimated assessments from each of these sources, and the annual increments over the TIF period. Based on the Year 20 increment, existing PILOTs account for 56% of the increment at that time, followed by the appreciation in the underlying tax base (34%). Additional details are presented in the Appendix.

Table I-2 – Heritage Trails CRA - Estimated Assessment & Annual Increment

Year		Estimated Assessment (in \$ millions) & Annual Increment from Base (2012)						Annual Increment
		Cleaborn Foote	Known Project	Existing PILOTs	Hypo-PILOTs [1]	Appreciation of Base	Estimated Total Asmt	
BASE	2012	\$0.00	\$0.68	\$0.00	\$0.00	\$215.21	\$215.89	\$0.00
1	2013	\$0.00	\$0.59	\$0.85	\$0.00	\$215.21	\$216.66	\$0.77
2	2014	\$0.00	\$0.69	\$1.08	\$0.00	\$215.21	\$216.99	\$1.10
3	2015	\$0.00	(\$0.26)	\$5.45	(\$1.29)	\$215.21	\$219.11	\$3.22
4	2016	\$0.00	(\$0.26)	\$9.80	(\$2.58)	\$215.21	\$222.18	\$6.29
5	2017	\$0.00	(\$0.23)	\$13.28	(\$3.87)	\$236.74	\$245.92	\$30.03
6	2018	\$0.00	(\$0.23)	\$15.80	(\$5.16)	\$236.74	\$247.16	\$31.27
7	2019	\$0.00	(\$0.23)	\$17.33	(\$6.57)	\$236.74	\$247.26	\$31.37
8	2020	\$0.00	(\$0.23)	\$21.87	(\$7.99)	\$236.74	\$250.39	\$34.50
9	2021	\$0.00	\$0.46	\$45.86	(\$9.41)	\$260.41	\$297.31	\$81.42
10	2022	\$0.00	\$0.46	\$48.89	(\$10.83)	\$260.41	\$298.93	\$83.04
11	2023	\$0.00	\$1.44	\$50.00	(\$12.39)	\$260.41	\$299.46	\$83.57
12	2024	\$0.00	\$3.96	\$76.33	(\$13.95)	\$260.41	\$326.76	\$110.86
13	2025	\$0.00	\$5.26	\$122.42	(\$15.51)	\$286.45	\$398.62	\$182.73
14	2026	\$0.00	\$5.26	\$125.96	(\$17.07)	\$286.45	\$400.60	\$184.71
15	2027	\$0.00	\$5.26	\$125.96	(\$10.30)	\$286.45	\$407.37	\$191.48
16	2028	\$0.00	\$5.26	\$125.96	(\$3.53)	\$286.45	\$414.14	\$198.25
17	2029	\$0.00	\$5.82	\$150.67	\$3.24	\$315.10	\$474.83	\$258.94
18	2030	\$0.00	\$5.82	\$150.67	\$10.01	\$315.10	\$481.60	\$265.71
19	2031	\$0.00	\$5.82	\$162.13	\$17.45	\$315.10	\$500.50	\$284.61
20	2032	\$0.00	\$5.82	\$162.13	\$24.90	\$315.10	\$507.94	\$292.05
Yr 20 Increment		\$0.00	\$5.15	\$162.13	\$24.90	\$99.88	\$292.05	
% of Total		0%	2%	56%	9%	34%	100%	
[1] Hypothetical PILOTs over the next 20 years								
Source: Shelby County, City of Memphis & RKG Associates, Inc.								

C. Potential TIF Revenues

The changes in assessments from the base year are multiplied by a special TIF tax rate to determine the potential TIF revenues. The TIF tax rates are lower than the actual tax rates since they account for trustee fees (Shelby County only), debt service, and administration costs for the CRA, as allowed by the legislation. The 2012 tax rates are used and the effective TIF rates in this analysis range from \$2.1623/\$100 (City of Memphis) to \$2.8786/\$100 (Shelby County), or approximately 70% or so of the actual tax rates (\$3.11/\$100 and \$4.02/\$100, respectively).

The combined TIF revenue over the 20-year period is exhibited in Table I-3 less a 10% factor to account for any delinquencies resulting from uncollected taxes and any other potential variations in assessments. As shown, the combined revenue is relatively small in the first four years, but in Year 5 (2017) it exceeds \$1.3 million, due to the anticipated increases in the base at this revaluation period, coupled with PILOTs returning to the tax rolls.

Table I-3 – Heritage Trails CRA: Estimated TIF Revenue

Year		Total Assessment	Annual Increment	TIF Revenue			
				City of Memphis	Shelby County	Uncaptured Revenue [1]	Combined TIF Revenue
BASE	2012	\$215,890,738	\$0	\$4,668,205	\$6,214,661	(\$1,088,287)	\$9,794,579
1	2013	\$216,656,608	\$765,870	\$16,560	\$22,046	(\$3,861)	\$34,746
2	2014	\$216,987,398	\$1,096,660	\$23,713	\$31,569	(\$5,528)	\$49,754
3	2015	\$219,114,161	\$3,223,423	\$69,700	\$92,790	(\$16,249)	\$146,241
4	2016	\$222,177,654	\$6,286,916	\$135,942	\$180,976	(\$31,692)	\$285,226
5	2017	\$245,924,661	\$30,033,923	\$649,423	\$864,561	(\$151,398)	\$1,362,586
6	2018	\$247,157,186	\$31,266,449	\$676,074	\$900,040	(\$157,611)	\$1,418,503
7	2019	\$247,263,945	\$31,373,207	\$678,383	\$903,114	(\$158,150)	\$1,423,347
8	2020	\$250,386,419	\$34,495,682	\$745,900	\$992,998	(\$173,890)	\$1,565,008
9	2021	\$297,313,984	\$81,423,246	\$1,760,615	\$2,343,861	(\$410,448)	\$3,694,028
10	2022	\$298,929,898	\$83,039,161	\$1,795,556	\$2,390,377	(\$418,593)	\$3,767,339
11	2023	\$299,458,413	\$83,567,675	\$1,806,984	\$2,405,591	(\$421,257)	\$3,791,317
12	2024	\$326,755,525	\$110,864,787	\$2,397,229	\$3,191,369	(\$558,860)	\$5,029,738
13	2025	\$398,621,290	\$182,730,552	\$3,951,182	\$5,260,107	(\$921,129)	\$8,290,161
14	2026	\$400,600,469	\$184,709,731	\$3,993,978	\$5,317,080	(\$931,106)	\$8,379,952
15	2027	\$407,368,945	\$191,478,207	\$4,140,333	\$5,511,918	(\$965,225)	\$8,687,026
16	2028	\$414,137,421	\$198,246,684	\$4,286,688	\$5,706,757	(\$999,344)	\$8,994,100
17	2029	\$474,827,808	\$258,937,071	\$5,598,996	\$7,453,799	(\$1,305,279)	\$11,747,515
18	2030	\$481,596,285	\$265,705,547	\$5,745,350	\$7,648,637	(\$1,339,399)	\$12,054,589
19	2031	\$500,498,308	\$284,607,570	\$6,154,069	\$8,192,753	(\$1,434,682)	\$12,912,140
20	2032	\$507,943,632	\$292,052,894	\$6,315,059	\$8,407,076	(\$1,472,213)	\$13,249,921
			Total	\$50,941,733	\$67,817,419	(\$11,875,915)	\$106,883,237
[1] A 10% factor is used to account for tax delinquency and other potential variations in assessments							
Source: Shelby County, City of Memphis & RKG Associates, Inc.							

By Year 9 (2021) which is another revaluation year, the combined TIF revenue approaches \$3.7 million, and by Year 13 (2025) it approaches \$8.3 million. Over the 20-year period the combined TIF revenue totals more than \$106 million, or 10 times more than the base year (\$9.8 million). As noted earlier, most of the gain in TIF revenue comes from PILOTs or base appreciation. Additional projects in the CRA unknown at this time, but as they are developed over the 20-year term would also increase potential TIF revenues.

D. Bond Potential (Preliminary and Illustrative)

RKG prepared a preliminary analysis to see how much the potential TIF revenues, as estimated in this analysis, could support in terms of bond repayments. This analysis is presented *for illustrative purposes, only*, and any potential bond funding for the CRA would be subject to review and approval of the City/County financial advisor(s) and bond counsel(s).

As noted earlier, the TIF revenues in the first five years are small, and therefore, RKG assumes interest only payments over this period. However, a reserve fund would need to be set aside in order to insure debt service payments during this period, which may have to come from alternative sources. RKG assumes that there would be three principal draws of \$5 million each, over the first five years in order to reduce up front interest (fixed at 6%) costs. Also, fixed principal payments of \$0.5 million are assumed for Years 6 through 10, followed by fixed annual principal payments of \$1.25 million per year for Years 11 through 20.

As shown in Table I-4, an initial draw of \$5 million occurs in 2013, the second \$5 million in 2015, and the final \$5 million occurs in 2017. Despite interest only payments, annual losses result in four of the first five years, ranging from -\$250,246 (Year 1) to -\$453,759 (Year 3), and the cumulative losses reach -\$1.3 million in the first four years.

In Year 5, a surplus of \$462,586 results after interest payments, primarily due to the increase in the base during this revaluation year. As principal payments (\$0.5 million) begin in Year 6 a small (but positive) surplus in TIF revenue results after debt service. By Year 9 (2021) the running balance turns positive (\$1.86 million) and by the end of the term the balance after the debt has been retired exceeds \$80 million, suggesting additional funds may be leveraged in the latter years of the CRA.

Table I-4 – Heritage Trail CRA: Repayment of Potential Bond (Preliminary & Illustrative)

Year	Principal Balance	Principal Payment	Interest @ 6%	Total P & I	TIF Revenue	Surplus/Loss (P&I less TIF)	Running Balance	Debt Ratio
1 2013	\$5,000,000	\$0	\$300,000	\$300,000	\$34,746	(\$265,254)	(\$265,254)	0.12
2 2014	\$5,000,000	\$0	\$300,000	\$300,000	\$49,754	(\$250,246)	(\$515,500)	0.17
3 2015	\$10,000,000	\$0	\$600,000	\$600,000	\$146,241	(\$453,759)	(\$969,259)	0.24
4 2016	\$10,000,000	\$0	\$600,000	\$600,000	\$285,226	(\$314,774)	(\$1,284,033)	0.48
5 2017	\$15,000,000	\$0	\$900,000	\$900,000	\$1,362,586	\$462,586	(\$821,447)	1.51
6 2018	\$15,000,000	\$500,000	\$900,000	\$1,400,000	\$1,418,503	\$18,503	(\$802,944)	1.01
7 2019	\$14,500,000	\$500,000	\$870,000	\$1,370,000	\$1,423,347	\$53,347	(\$749,597)	1.04
8 2020	\$14,000,000	\$500,000	\$840,000	\$1,340,000	\$1,565,008	\$225,008	(\$524,590)	1.17
9 2021	\$13,500,000	\$500,000	\$810,000	\$1,310,000	\$3,694,028	\$2,384,028	\$1,859,438	2.82
10 2022	\$13,000,000	\$500,000	\$780,000	\$1,280,000	\$3,767,339	\$2,487,339	\$4,346,778	2.94
11 2023	\$12,500,000	\$1,250,000	\$750,000	\$2,000,000	\$3,791,317	\$1,791,317	\$6,138,095	1.90
12 2024	\$11,250,000	\$1,250,000	\$675,000	\$1,925,000	\$5,029,738	\$3,104,738	\$9,242,833	2.61
13 2025	\$10,000,000	\$1,250,000	\$600,000	\$1,850,000	\$8,290,161	\$6,440,161	\$15,682,994	4.48
14 2026	\$8,750,000	\$1,250,000	\$525,000	\$1,775,000	\$8,379,952	\$6,604,952	\$22,287,946	4.72
15 2027	\$7,500,000	\$1,250,000	\$450,000	\$1,700,000	\$8,687,026	\$6,987,026	\$29,274,972	5.11
16 2028	\$6,250,000	\$1,250,000	\$375,000	\$1,625,000	\$8,994,100	\$7,369,100	\$36,644,072	5.53
17 2029	\$5,000,000	\$1,250,000	\$300,000	\$1,550,000	\$11,747,515	\$10,197,515	\$46,841,587	7.58
18 2030	\$3,750,000	\$1,250,000	\$225,000	\$1,475,000	\$12,054,589	\$10,579,589	\$57,421,176	8.17
19 2031	\$2,500,000	\$1,250,000	\$150,000	\$1,400,000	\$12,912,140	\$11,512,140	\$68,933,316	9.22
20 2032	\$1,250,000	\$1,250,000	\$75,000	\$1,325,000	\$13,249,921	\$11,924,921	\$80,858,237	10.00
Total	\$0	\$15,000,000	\$11,025,000	\$26,025,000	\$106,883,237	\$80,858,237		4.11

Source: Shelby County, City of Memphis & RKG Associates, Inc.

II. APPENDIX

This section provides additional details, data tables and analysis and updates information from the prior report.

A. Delinquent Taxes

There are 944 parcels in the CRA with delinquent taxes owed to the City of Memphis and over 1,200 parcels with outstanding tax bills to Shelby County, and the latter represents almost 28.7% of the taxable parcels (4,183) in the CRA. Approximately, \$3.4 million in outstanding taxes is owed the City of Memphis while \$1.58 million to Shelby County, as shown in Table II-1, and this represents between 35% and 12% of total real estate taxes generated in the CRA in 2012, respectively. However, the amount of uncollected taxes in 2011/2012 ranges from nearly 8% for the City of Memphis, and over 5% for Shelby County. As noted in Table II-1, each taxing entity has different delinquent dates so the figures are staggered to reflect this. The reasons for these delinquencies are multiple and in many cases associated with the national recession and slow economic recovery of the last three to five years. In any case, a factor of 10% will be used in the TIF analysis to account for any future uncollected revenues, such as tax delinquencies.

Table II-1 – Heritage Trail CRA: Delinquent Real Estate Taxes

	City of Memphis	%	Shelby County	%
RE Taxes (2012) [1]	\$9,724,065	100%	\$12,687,790	100%
Delinquent RE Taxes [2]	\$3,446,842	35.4%	\$1,580,321	12.5%
2012/2011	\$735,514	7.6%	\$679,897	5.4%
2011/2010	\$616,206	6.3%	\$285,962	2.3%
2010/2009	\$485,757	5.0%	\$433,532	3.4%
2009/2008	\$389,552	4.0%	\$66,107	0.5%
2008/2007	\$283,708	2.9%	\$19,192	0.2%
5-yr Total	\$2,510,738	25.8%	\$1,484,691	11.7%
5-yr AVG Due	\$502,148	5.2%	\$296,938	2.3%
[1] Includes PILOT payments				
[2] All Years; delinquent dates vary from August 31 (City of Memphis) to March 31 (Shelby County)				
Source: City of Memphis; Shelby County & RKG Associates, Inc.				

B. TIF Term and Tax Rate

The term of the TIF is 20 years starting in 2013 and running through 2032, and 2012 is the base year, against which any increments in assessments are measured. The TIF tax rate is lower than the actual tax rate since it is discounted for debt-service and other administrative fees. In addition, a local jurisdiction (s) can limit the amount allocated to a Community Redevelopment Authority (CRA) trust fund of between 50% (minimum) to 95% (maximum).

Table II-2 - Heritage Trail CRA: Calculations for TIF Tax Rates (2012)

	City	County	Total
Total Tax Rate (FY-2012)	\$3.1100	\$4.0200	\$7.1300
Less Trustee Fee [1]	0%	-2%	
Adjusted Tax Rate	\$3.1100	\$3.9396	\$7.0496
Less Debt Service	(\$0.7141)	(\$0.7500)	(\$1.4641)
Net Tax Rate	\$2.3959	\$3.1896	\$5.5855
Allowable for TIF Revenue			
Maximum	95%	95%	95%
Minimum	50%	50%	50%
Gross TIF Tax Rate (MAX)	\$2.2761	\$3.0301	\$5.3062
Gross TIF Tax Rate (MIN)	\$1.1980	\$1.5948	\$2.7928
Less Administration (CRA)	-5%	-5%	
TIF Rate For CRA Trust Fund			
Maximum	\$2.1623	\$2.8786	\$5.0409
Minimum	\$1.1381	\$1.5151	\$2.6531
[1] Shelby County (only) assesses a 2% trustee fee			
Source: City of Memphis; Shelby County & RKG Associates, Inc.			

For this analysis, the 2012 tax rate will be used and the subsequent discounts to determine the TIF tax rate as shown in Table II-2. Therefore, the TIF tax rate for the City of Memphis is \$2.1263 per 100 and \$2.8786 per 100 for Shelby County, and these rates are assumed to remain constant over the 20-year TIF period.

C. Historic Trends in Assessment

Based on historic assessment data from 1990, the tax base in the Heritage Trails CRA increased from 1,691 taxable parcels in 1990 to almost 4,000 in 2012. The total assessed value increased from \$55.2 million to nearly \$238.8 million in 2012, as shown in Table II-3.

Although total assessment increased over the 22-year period, the 2012 assessment was - \$31.35 million lower (-11.6%) than in 2009, the last revaluation year. In effect, property assessments in the CRA increased by nearly 7% per year since 1990, and the largest annual percentage increases occurred during the early to late 1990s, and between 2005 and 2009, as annual rates average in the 11% to 12% range. It was also during these periods, the development activities in downtown Memphis and the Heritage Trail CRA were at its highest levels.

Table II-3 – Heritage Trail CRA: Historic Tax Base Trends

Classification	Number of Tax Parcels						
	1990	1993	1998	2001	2005	2009	2012
Commercial	734	759	793	800	757	830	889
Industrial	362	375	379	352	431	449	432
Mixed	7	7	9	10	12	13	9
Residential	588	711	798	852	1,326	2,622	2,665
Total	1,691	1,852	1,979	2,014	2,526	3,914	3,995
Classification	Total Assessed Value (\$ millions)						
	1990	1993	1998	2001	2005	2009	2012
Commercial	\$42.01	\$58.25	\$103.33	\$104.60	\$101.75	\$107.20	\$96.66
Industrial	\$8.53	\$10.96	\$16.57	\$18.59	\$25.34	\$30.39	\$28.27
Mixed	\$0.41	\$0.31	\$3.38	\$2.82	\$3.86	\$3.65	\$2.58
Residential	\$4.27	\$8.40	\$13.55	\$20.53	\$45.58	\$128.90	\$111.27
Total	\$55.22	\$77.92	\$136.84	\$146.53	\$176.53	\$270.13	\$238.78
Classification	Annual Percentage Change by Period						
	1990-1993	1993-1998	1998-2001	2001-2005	2005-2009	2009-2012	1990-2012
Commercial	11.5%	12.1%	0.4%	-0.7%	1.3%	-3.4%	3.9%
Industrial	8.7%	8.6%	3.9%	8.1%	4.6%	-2.4%	5.6%
Mixed	-8.9%	61.1%	-5.9%	8.1%	-1.4%	-10.9%	8.7%
Residential	25.3%	10.0%	14.8%	22.1%	29.7%	-4.8%	16.0%
Total	12.2%	11.9%	2.3%	4.8%	11.2%	-4.0%	6.9%
Source: City of Memphis; Shelby County & RKG Associates, Inc.							

Table II-4 – Heritage Trail CRA: Historic Trends in Matched Parcel Assessments

Classification	Total Assessed Value (\$ million)						
	1990	1993	1998	2001	2005	2009	2012
Commercial	\$27.13	\$33.88	\$60.65	\$64.62	\$58.36	\$59.20	\$53.33
Industrial	\$9.33	\$10.81	\$14.37	\$14.05	\$15.81	\$17.49	\$17.48
Mixed	\$0.37	\$0.27	\$0.63	\$0.66	\$0.67	\$0.67	\$1.08
Residential	\$4.28	\$6.55	\$7.45	\$8.94	\$10.58	\$12.71	\$10.60
Total	\$41.11	\$51.52	\$83.10	\$88.27	\$85.41	\$90.06	\$82.49
Classification	Annual Percentage Change by Period						
	1990-1993	1993-1998	1998-2001	2001-2005	2005-2009	2009-2012	1990-2012
Commercial	7.7%	12.3%	2.1%	-2.5%	0.4%	-3.4%	3.1%
Industrial	5.0%	5.9%	-0.7%	3.0%	2.6%	0.0%	2.9%
Mixed	-9.9%	18.3%	1.6%	0.2%	0.1%	17.3%	5.0%
Residential	15.3%	2.6%	6.3%	4.3%	4.7%	-5.9%	4.2%
Total	7.8%	10.0%	2.0%	-0.8%	1.3%	-2.9%	3.2%
Source: City of Memphis; Shelby County & RKG Associates, Inc.							

When comparing assessment data on matched parcels (1,387), the rate of change in assessed value differs over the different revaluation intervals. The total assessment of the matched

parcels was \$82.5 million in 2012, was actually lower than indicated in each revaluation cycle since 1998 (\$83.1 million), and all the loss in value occurred between 2009 (\$90.1 million) and 2012.

The statistics indicate that the commercial assessments of matched parcels peaked at \$64.6 million in 2001, and subsequently declined to \$53.3 million in 2012. However, industrial properties in the CRA had their peak in 2009, and only a nominal decline resulted by 2012. Similarly, residential peaked in 2009 (\$12.7 million) and subsequently declined to \$10.6 million in 2012, marginally higher than in 2005 (\$10.58 million).

Over the twenty-two year period, the average annual increase was 3.2% per year, with residential enjoying an annual rate of 4.2%, while commercial parcels had a 3.1% annual increase. For the TIF analysis, RKG believes that applying an appreciation factor at revaluation cycles (every four years) is appropriate given the 20-year term of the TIF. RKG believes a 10% factor at every revaluation cycle would be within the range indicated by the data, and equate to an average annual rate of 2.5%, which would be lower than the 3.2% factor indicated by matched parcels over the last 20 years.

However, to be conservative, the first increase would not occur until the revaluation cycle in 2017, indicating existing values would remain at their current level at the next revaluation year (2013), and then modest annual appreciation would start again. This factor can be revised as assessments are updated in the future.

D. Cleaborn-Foote Homes Redevelopment

Cleaborn homes will be redeveloped with 400 apartment units, while Foote homes will be redeveloped with 500 units, and both properties are currently tax exempt and non-contributory to the City of Memphis and Shelby County in terms of real estate taxes. As noted in the prior report, these redevelopments would be subject to a PILOT agreement(s), and the potential PILOT payment would be based on the as-is assessed value of the land. As shown in Table II-5, the appraised value of the land according to the 2012 certified tax roll totals \$3.4 million for each redevelopment site plus 3 parcels proposed to be acquired. The potential assessment would be \$1.36 million which equates to \$1,513 per unit; or nearly \$6,500 per market rate unit.

Table II-5 – Cleaborn-Foote Redevelopment: Proposed Assessment

Redevelopment	# of Parcels	# of Units	Total Appraisal [1]	Potential Assessment
Cleaborn Homes	4	400	\$1,786,800	\$714,720
Foote Homes	2	500	\$1,319,800	\$527,920
Off-site Acquisition	3		\$297,000	\$118,800
Total	6	900	\$3,403,600	\$1,361,440
	AVG \$/Unit (Total)		\$3,782	\$1,513
	AVG \$/Unit (Market -210)		\$16,208	\$6,483
[1] Land only				
Source: City of Memphis; Shelby County & RKG Associates, Inc.				

However, the project would likely be subject to a 20-year PILOT agreement, and therefore, it is assumed no revenue would be available for the TIF.

E. Major Known Project(s)

In addition to the Cleaborn-Foote homes redevelopment, there are six other major known projects in the CRA that are currently underway or are assumed to begin in 2013, as shown in Table II-6. Five of these projects are apartment developments and each would be subject to a PILOT agreement. Two of the project (436 S Front and 115 Union St) are completed or nearing completion, while Crescent Bluff was recently permitted and under construction, or soon to start. Two other projects (Printer's Alley and Chisca Apartments) are still pending projects and are assumed to get underway in 2013. One project (McKinley Park Homes) is the continued development of new market-rate single family homes on sites near the Cleaborn homes project. This project is assumed to be completed over the next three years.

Table II-6 – Heritage Trail CRA: Known Development Projects

PID	Project Name	Street Address	Units	Class	Assessed Value (2012)	Reported Investment	Completed Appraised \$ [1]	Completed Assessed \$ [2]	PILOT Expires
002105 00010	Greenbrier	436 S Front St	25	E	\$34,800	\$2,525,000	\$1,262,500	\$505,000	2020
002053 00002	115 Union Ave	115 Union Ave	18	E	\$40,240	\$4,039,883	\$2,019,942	\$807,977	2022
Multiple	McKinley Park Homes	Georgia, Polk etc	15	R	\$57,000	N/A	\$1,425,000	\$356,250	
012066 00001	Crescent Bluff Apts	25 E Virginia Ave	72	C	\$7,520	\$10,400,000	\$5,200,000	\$2,080,000	2023
002096 00003C	Printer's Alley	347 S. Front St	29	I	\$176,480	\$3,150,000	\$1,260,000	\$504,000	2024
002124 00004C; 002125 00001C	Chisca Apartments	272 S. Main (S Second & Main St)	150	C	\$360,000	\$19,572,500	\$9,786,250	\$3,914,500	2034
[1] Assumed to be at 50% of investment; [2] Factor at 40% of appraised value									
Source: City of Memphis; Shelby County & RKG Associates, Inc.									

Other major commercial projects as identified in the previous report, such as the Downtown Hilton, are still in the design/planning phase, and therefore not included in the update. Also, a number of residential projects included some in-fill projects were also identified in the prior report but not included in this updated analysis. These projects can be added in the future. There are also a number of tax-exempt projects underway or in the planning stages that are not included since their tax-exempt status is assumed to remain throughout the TIF period.

Table II-7 identifies the estimate assessment of these known projects as they are developed/completed over the next year or so. Most of the projects will be subject to PILOTs, such that their existing assessments are assumed to be shifted from taxable to tax-exempt and therefore negative figures (assessments) result prior to their reversion to the tax rolls. Crescent Bluffs apartments are assumed to be under construction in 2013, so its assessment would be deducted from the base in 2014, when the PILOT begins. Similarly, Printers Alley and Chisca Apartments are assumed to be taxable for the next two years, prior to their PILOTs beginning in 2015, as their assessment is deducted from the base to reflect the shift from taxable to tax-exempt status. The estimated gain to the TIF would result when the PILOT agreements expire, but in the case of the Chisca that would be after the TIF period ends.

Table II-7 – Heritage Trail CRA: Estimated Assessment of Known Projects over the TIF Term

	Year	McKinley Park	Crescent Bluff Apts	Printers Alley	Chisca Apartment	Greenbrier	115 Union Ave	Total Assessment	Annual Increment
Base	2012	\$57,000	\$7,520	\$176,480	\$360,000	\$34,800	\$40,240	\$676,040	\$0
1	2013	\$118,750	\$7,520	\$176,480	\$360,000	(\$34,800)	(\$40,240)	\$587,710	(\$88,330)
2	2014	\$237,500	(\$7,520)	\$176,480	\$360,000	(\$34,800)	(\$40,240)	\$691,420	\$15,380
3	2015	\$356,250	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$262,790)	(\$938,830)
4	2016	\$356,250	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$262,790)	(\$938,830)
5	2017	\$391,875	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$227,165)	(\$903,205)
6	2018	\$391,875	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$227,165)	(\$903,205)
7	2019	\$391,875	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$227,165)	(\$903,205)
8	2020	\$391,875	(\$7,520)	(\$176,480)	(\$360,000)	(\$34,800)	(\$40,240)	(\$227,165)	(\$903,205)
9	2021	\$431,063	(\$7,520)	(\$176,480)	(\$360,000)	\$611,050	(\$40,240)	\$457,873	(\$218,168)
10	2022	\$431,063	(\$7,520)	(\$176,480)	(\$360,000)	\$611,050	(\$40,240)	\$457,873	(\$218,168)
11	2023	\$431,063	(\$7,520)	(\$176,480)	(\$360,000)	\$611,050	\$940,073	\$1,438,185	\$762,145
12	2024	\$431,063	\$2,516,800	(\$176,480)	(\$360,000)	\$611,050	\$940,073	\$3,962,505	\$3,286,465
13	2025	\$474,169	\$2,768,480	\$670,824	(\$360,000)	\$672,155	\$1,034,080	\$5,259,708	\$4,583,668
14	2026	\$474,169	\$2,768,480	\$670,824	(\$360,000)	\$672,155	\$1,034,080	\$5,259,708	\$4,583,668
15	2027	\$474,169	\$2,768,480	\$670,824	(\$360,000)	\$672,155	\$1,034,080	\$5,259,708	\$4,583,668
16	2028	\$474,169	\$2,768,480	\$670,824	(\$360,000)	\$672,155	\$1,034,080	\$5,259,708	\$4,583,668
17	2029	\$521,586	\$3,045,328	\$737,906	(\$360,000)	\$739,371	\$1,137,488	\$5,821,679	\$5,145,639
18	2030	\$521,586	\$3,045,328	\$737,906	(\$360,000)	\$739,371	\$1,137,488	\$5,821,679	\$5,145,639
19	2031	\$521,586	\$3,045,328	\$737,906	(\$360,000)	\$739,371	\$1,137,488	\$5,821,679	\$5,145,639
20	2032	\$521,586	\$3,045,328	\$737,906	(\$360,000)	\$739,371	\$1,137,488	\$5,821,679	\$5,145,639

Source: City of Memphis; Shelby County & RKG Associates, Inc.

F. Existing PILOTS

Another source of TIF revenue would come from existing projects that are subject to PILOT agreements. When PILOT agreements expire the properties return to the tax roll with taxable assessment to the City of Memphis and Shelby County.

The base assessment (2012) for each project is assumed to be nil, and the assessment when a PILOT expires is assumed to be 40% of the 2012 appraised value in the subsequent year, adjusted for inflation at revaluation cycles. Table II-8 exhibits the timing of when PILOT agreements expire and their assessment shifts from tax-exempt to taxable, assuming no further extensions. Over the 20-year TIF period, 88 PILOTS would expire, and these projects have a total appraised value of \$274.0 million and total assessment of \$110.8 million in 2012 dollars.

Table II-13 and Table II-14 at the end of this report present more details regarding these PILOTS including their 2012 appraisal value, PILOT expiration date, and 2012 assessed value factored at 40% of appraisal value. Table II-15 and Table II-16 display the timing when PILOTS assessment roll-back onto the tax rolls.

Table II-8 - Heritage Trail CRA: Timing and Values of Existing PILOT Projects

Return Year	# of PILOTs	Appraised Value (2012)	2012 Asmt (40% of Apr)	% of Total
2011	2	\$4,456,700	\$1,782,680	1.0%
2012	1	\$324,500	\$129,800	0.1%
2013	2	\$3,071,700	\$1,228,680	0.7%
2014	3	\$833,700	\$333,480	0.2%
2015	5	\$10,924,700	\$4,369,880	2.4%
2016	3	\$10,881,000	\$4,352,400	2.4%
2017	6	\$5,869,200	\$2,271,330	1.2%
2018	8	\$5,832,100	\$2,332,840	1.3%
2019	5	\$3,464,900	\$1,385,960	0.8%
2020	5	\$7,522,800	\$3,009,120	1.7%
2021	8	\$45,041,000	\$18,016,400	9.9%
2022	5	\$6,268,000	\$2,507,200	1.4%
2023	9	\$2,288,800	\$915,520	0.5%
2024	7	\$49,557,200	\$19,822,880	10.9%
2025	12	\$73,953,300	\$30,830,648	16.9%
2026	2	\$3,430,600	\$1,372,240	0.8%
2027	1	\$28,800	\$11,520	0.0%
2029	3	\$20,694,200	\$8,277,680	4.5%
2031	1	\$19,562,700	\$7,825,080	4.3%
TIF Ends	88	\$274,005,900	\$110,775,338	60.8%
2034	2	\$26,302,600	\$10,521,040	5.8%
2035	5	\$38,041,700	\$15,216,680	8.4%
2038	1	\$63,055,200	\$25,222,080	13.8%
2039	1	\$12,543,100	\$5,017,240	2.8%
2040	1	\$34,783,500	\$13,913,400	7.6%
2007	1	\$5,880,300	\$1,470,075	0.8%
Total	99	\$454,612,300	\$182,135,853	100.0%

Source: Shelby County; City of Memphis; Adams & Reese LLP & RKG Associates, Inc.

G. Hypothetical PILOTs

Since the issuance of PILOTs is fairly common within the Heritage Trails CRA, RKG tabulated key characteristics of the last 10 PILOTs approved in the CRA, and these are summarized in Table II-9. As exhibited, the 10 PILOTs issued over the last 2.5 to 3 years had an average assessment (frozen) of \$322,227 (going in) and a minimum PILOT payment of nearly \$23,300, which is equivalent to the real estate taxes. Effectively, these PILOTs were revenue neutral. RKG assumes that over the 20-year term, an average of 4 PILOTs are issued per year and beginning in 2015 each project would have the average go-in assessment (\$322,227 or times 4=\$1.28 million per year). RKG assumes that a shift in assessment from taxable to tax-exempt would occur and the TIF would not benefit from any PILOT payments. RKG delayed the start of these hypothetical PILOTs to 2015, since five of the know projects are PILOTs and are slated to begin in 2013 or 2014.

Table II-9 – Heritage Trail CRA: Select Characteristics of Last 10 PILOTs

#	Address	Date	PROJECT COST	TERM	FROZEN ASMT	MINIMUM PILOT REVENUE	AS COMPLETED ASMT
241	91 S Front Street	8/28/2008	\$1,468,565	10	\$98,920	\$7,211	\$228,360
243	8 S Main Street	9/4/2008	\$825,000	6	\$90,960	\$6,631	\$246,040
244	30 N Second Street	8/28/2008	\$2,635,000	15	\$68,640	\$5,004	\$372,800
245	115 Union Avenue	3/29/2011	\$3,884,598	10	\$40,240	\$2,904	\$776,920
247	58-62 S Main Street	10/14/2008	\$7,865,000	15	\$244,400	\$17,816	\$893,840
248	100-114 S Main Street	12/23/2008	\$8,479,000	15	\$78,387	\$5,714	\$2,371,520
253	61 S Second Street	9/30/2010	\$2,525,000	10	\$34,800	\$2,502	\$505,000
254	263 Wagner	8/31/2010	\$2,730,000	6	\$373,320	\$26,938	\$776,440
255	40 S MAIN ST; 125 MONROE AVE	12/23/2010	\$17,000,000	20	\$1,805,560	\$130,284	\$7,825,080
257	109 S SECOND ST	4/7/2011	\$9,697,042	13	\$387,040	\$27,928	\$1,939,408
	AVERAGE	4 PER YEAR	\$5,710,921	12	\$322,227	\$23,293	\$1,593,541

Source: City of Memphis; Shelby County & RKG Associates, Inc.

Referring to the previous table, the average term indicted by these 10 PILOTs is 12 years, and the average as-completed assessment is \$1.59 million per project which equates to less than 30% of the average project cost (\$5.7 million). Utilizing the inflation/appreciation schedule of 10% every 4-year revaluation period starting in 2017, the as-completed assessment would be \$2.12 million in 2027 when the initial four hypothetical PILOTs roll back onto the tax rolls at \$8.48 million, and then another 4 in 2028, and so on, as shown in Table II-10.

Based on these assumptions, the 72 hypothetical PILOTs effectively create a \$27.7 million loss in assessment over the 20-year term, and the TIF would not recognize any gain from these PILOTs until the 13th year and thereafter, when they start rolling back onto the tax rolls. A discount totaling up to \$17.1 million in taxable assessment by 2026 is evident; however, in 2027 and thereafter, an increase in assessment would result as these hypothetical PILOTs expire and roll back onto the tax base increasing the base by \$8.5 million per year. In the last year (2032) of the TIF term, the balance would be nearly \$25 million per year, base on these assumptions.

Table II-10 - Affects to Assessment from Hypothetical PILOTs

Year	# of PILOTs	HYPOTHETICAL PILOT ASMTs		
		GOING IN	COMING OUT	BALANCE
2015	4	(\$1,288,907)		(\$1,288,907)
2016	8	(\$2,577,814)		(\$2,577,814)
2017	12	(\$3,866,720)		(\$3,866,720)
2018	16	(\$5,155,627)		(\$5,155,627)
2019	20	(\$6,573,425)		(\$6,573,425)
2020	24	(\$7,991,222)		(\$7,991,222)
2021	28	(\$9,409,020)		(\$9,409,020)
2022	32	(\$10,826,817)		(\$10,826,817)
2023	36	(\$12,386,394)		(\$12,386,394)
2024	40	(\$13,945,972)		(\$13,945,972)
2025	44	(\$15,505,549)		(\$15,505,549)
2026	48	(\$17,065,126)		(\$17,065,126)
2027	52	(\$18,780,661)	\$8,484,011	(\$10,296,650)
2028	56	(\$20,496,196)	\$16,968,022	(\$3,528,173)
2029	60	(\$22,211,731)	\$25,452,034	\$3,240,303
2030	64	(\$23,927,266)	\$33,936,045	\$10,008,779
2031	68	(\$25,814,354)	\$43,268,457	\$17,454,103
2032	72	(\$27,701,443)	\$52,600,870	\$24,899,427

Source: City of Memphis; Shelby County & RKG Associates, Inc.

H. Adjustments to the Heritage Trail CRA Tax Base

Certain adjustments to the tax base need to be made as a result of the known projects and the hypothetical PILOTs, and these calculations are shown in Table II-11.

Table II-11 – Heritage Trail CRA: Adjustments to the Tax Base

Classification	Assessment (2012)
Commercial	\$96,823,240
Industrial	\$28,273,200
Mixed	\$2,729,195
Residential	\$111,265,425
Taxable Base	\$239,091,060
Less Projects [1]	(\$676,040)
Less Hypo PILOTs [2]	(\$23,200,322)
Adjusted Taxable Base	\$215,214,698

[1] Six know project with assessment of \$676,040
[2] 72 hypothetical PILOTs with average assessment of \$322,227
Source: City of Memphis; Shelby County & RKG Associates, Inc.

Then utilizing this adjusted figure of \$215.2 million as the taxable assessment base in the Heritage Trail CRA, and adjusting it by 10% for every 4-year revaluation cycle beginning in 2017, the estimated assessments of the base and the annual increment over the TIF term can be calculated and the results are in Table II-12.

Table II-12 - Heritage Trail CRA: Estimated Changes to the Assessment Base

Year		Adjusted Tax Base	Increment
Base	2012	\$215,214,698	\$0
1	2013	\$215,214,698	\$0
2	2014	\$215,214,698	\$0
3	2015	\$215,214,698	\$0
4	2016	\$215,214,698	\$0
5	2017	\$236,736,167	\$21,521,470
6	2018	\$236,736,167	\$21,521,470
7	2019	\$236,736,167	\$21,521,470
8	2020	\$236,736,167	\$21,521,470
9	2021	\$260,409,784	\$45,195,086
10	2022	\$260,409,784	\$45,195,086
11	2023	\$260,409,784	\$45,195,086
12	2024	\$260,409,784	\$45,195,086
13	2025	\$286,450,763	\$71,236,065
14	2026	\$286,450,763	\$71,236,065
15	2027	\$286,450,763	\$71,236,065
16	2028	\$286,450,763	\$71,236,065
17	2029	\$315,095,839	\$99,881,141
18	2030	\$315,095,839	\$99,881,141
19	2031	\$315,095,839	\$99,881,141
20	2032	\$315,095,839	\$99,881,141

Source: City of Memphis; Shelby County & RKG Associates, Inc.

Table II-13 – Heritage Trail CRA – 2012 PILOT Data (Part 1)

CC #	ICC ID	PARID	ADDRESS	Contract Name (FY-2011)	2012 RTOTAPR	Return To Date	2012 ASMT (40% of APR)
1	1	023008 00006	566 JEFFERSON AVE	FOGELMAN	\$1,483,100	5/24/2019	\$593,240
9	8	002017 00008	130 N COURT AVE	BURCH, PORTER (128 N COURT CORP) (RE	\$1,855,700	9/30/2021	\$742,280
11	11	002074 00002C	333 TENNESSEE ST	RIVERBLUFF COOPERATIVE	\$5,880,300	12/1/2080	\$1,470,075
25	27	002042 00029	65 UNION AVE	CESAC, LTD (RENT)	\$4,192,900	1/1/2024	\$1,677,160
27	29	002039 00014; 002039 00015; 00	61 S MAIN ST; 88 UNION AVE; 76	THREE SISTERS LTD (RENT)	\$3,144,800	12/30/2025	\$1,257,920
37	37	002016 A00001	123 S COURT SQ	A GOLDIN or L BLOOMFIELD (RENT)	\$352,600	12/21/2024	\$141,040
39	41	002006 00024	50 N FRONT ST	ONE COURT SQUARE (RENT)	\$26,412,900	12/28/2024	\$10,565,160
43	47	002060 00001; 002060 00001Z	179 MADISON AVE; THIRD ST	STORAGE USA (RENT)/WINCHESTER BLDG	\$878,100	12/28/2024	\$351,240
44	48	002038 00008C; 002038 00011C	80 MONROE AVE; 20 S FRONT ST	BRINKLEY PLAZA/SANDERLIN PLACE	\$4,373,700	12/31/2024	\$1,749,480
45	45	002057 00009	110 S MONROE AVE	LEDIC MANAGEMENT GROUP (RENT)	\$5,028,100	12/30/2024	\$2,011,240
47	50	002007 00008	99 MAIN ST	A FOGELMAN 99 MID AMERICA MALL	\$3,187,400	7/25/2025	\$1,274,960
64	66	002038 00005; 002038 00004	3 S MAIN ST; 1 S MAIN ST	ONE SOUTH MAIN (RENT)/MADISON HO	\$320,800	12/15/2016	\$128,320
66	68	002053 00005; 002053 00006	79 S SECOND ST; 83 S SECOND ST	CENDOWN LTD (RENT)	\$1,276,500	12/31/2016	\$510,600
68	70	002076 00001	40 W HULING AVE	SPAGHETTI WAREHOUSE (RENT)	\$1,793,900	4/1/2017	\$717,560
69	71	007031 00005	633 MONROE AVE	REISMAN	\$61,900	5/1/2017	\$24,760
70	72	002042 00021; 002042 00020	0 S FRONT ST; 104 S FRONT ST	HNEDAK BOBO GROUP (RENT)	\$957,800	10/7/2017	\$383,120
73	76	002114 00011	516 S MAIN ST	M RISS (RENT)	\$82,000	12/30/2017	\$32,800
77	80	002121 00005; 002121 00006; 00	346 S MAIN ST; 350 S MAIN ST;	S MAIN RENAISSANCE (RENT)	\$246,500	7/26/2018	\$98,600
81	88	002083 00006C	0 GEORGIA AVE	TNE SOUTH BLUFFS (RENT)	\$10,500,000	10/31/2015	\$4,200,000
84	90	002101 00011	290 S FRONT ST	H & B COWLES (RENT)/THE AUSTIN HOUS	\$509,000	8/12/2016	\$127,250
89	A 105	002044 00004C	123 S FRONT ST	AUTOZONE INC DEPT 8700 (RENT)	\$18,411,000	9/1/2033	\$7,364,400
89	B 243	002043 00001; 002043 00002; 00	123 S MAIN ST; 135 S MAIN ST;	PEABODY PLACE GOLD	\$11,723,400	8/18/2034	\$4,689,360
89	C 244	002043 00006C	151 S MAIN ST	PEABODY PLACE HAV	\$2,067,800	8/18/2034	\$827,120
89	D 239-24	002050 A00001; 002050 A00003;	100 PEABODY PL; 1 PEABODY PL;	PEABODY OFFICE TOWER	\$18,625,800	8/18/2034	\$7,450,320
89	E	002050 A00002;			\$2,108,600	8/18/2034	\$843,440
90	150	002130 00011C	0 S THIRD ST	MEMPHIS ENGRAVING	\$492,000	9/29/2018	\$196,800
91	113	002043 00004; 002043 00010	141 S MAIN ST; 142 S FRONT ST	GAYOSO HOUSE	\$7,891,600	12/21/2033	\$3,156,640
93	177	002005 00014C	60 MADISON AVE	AUTO ZONE (RENT)/MADISON GARAGE P	\$2,796,000	12/28/2019	\$1,118,400
96	147	002006 00008C	MAIN ST	TENNESSEE GROUP HOTEL (SLEEP INN)	\$4,762,400	11/8/2020	\$1,904,960
98	A 604	002114 00019	492 S MAIN ST	ARMY BAILEY (RENT)	\$132,600	12/29/2020	\$53,040
98	B 713	002114 00020	MULBERRY ST	ARMY BAILEY (RENT)	\$89,700	12/29/2020	\$35,880
99	148	002114 00008	508 S MAIN ST	P & T WOODARD (RENT)	\$359,900	4/17/2021	\$143,960
102	231	007003 00009; 007003 00010	484 UNION AVE; 488 UNION AVE	H & B COWLES (RENT)	\$132,000	12/30/2021	\$52,800
105	212	002051 A00001; 002051 A00002; 0	149 UNION AVE; S THIRD ST; S	HOTEL, PEABODY LTD	\$63,055,200	12/31/2037	\$25,222,080
107	A 214	002114 00017	530 MAIN ST	M GRAUENEYER & L SMITH (RENT)	\$96,700	12/31/2022	\$38,680
107	B 218	002114 00013	520 S MAIN ST	M GRAUENEYER & L SMITH (RENT)	\$159,500	12/31/2022	\$63,800
107	C 215	002114 00014	522 S MAIN ST	M GRAUENEYER & L SMITH (RENT)	\$64,000	12/31/2022	\$25,600
107	D 216	002114 00018	524 S MAIN ST	M GRAUENEYER & L SMITH (RENT)	\$46,400	12/31/2022	\$18,560
107	E 217	002114 00016	0 E CALHOUN AVE	M GRAUENEYER & L SMITH (RENT)	\$22,600	12/31/2022	\$9,040
108	219	002057 A00001; 002057 A00002; 0	107 MADISON AVE; 107	Robert Lamb Sullivan (Rent)	\$304,300	12/31/2022	\$121,720
110	221	002107 00012C	509 S MAIN ST	WOODARD P & T (RENT)	\$535,900	12/31/2022	\$214,360
111	222	005027 00012C	340 E BUTLER AVE	TRI-STATE ARMATURE (RENT)	\$952,100	12/31/2017	\$380,840
113	224	002042 00005	77 S MAIN ST	TERRY MCEWEN (77 S MAIN)	\$285,800	12/31/2025	\$114,320
117	228	002128 00026C	145 GEORGE W LEE AVE	GIBSON GUITAR (RENT)	\$8,069,000	2/3/2023	\$3,227,600
118	229	001029 00004; 001029 00005; 00	0 MARKET AVE; 0 MARKET AVE;	HMH PROPERTIES	\$23,863,200	9/2/2023	\$9,545,280
120	395	002084 D00008; 002084 D00009; 0	605 RIENZI LN; 601 RIENZI DR; 589	SOUTH BLUFFS	\$3,490,200	4/29/2024	\$1,396,080
121	404	002108 00001C	545 S MAIN ST	CENTRAL STATION LP	\$6,336,300	6/30/2014	\$2,534,520
124	394	002058 00014C	21 S SECOND ST	9 S SECOND	\$3,516,100	2/17/2034	\$1,406,440
125	A B 419	005005 A00001; 005005 A00002; 0	150 PEABODY PL; 150 PEABODY	PEABODY PLACE LP	\$12,744,800	7/29/2024	\$5,097,920
128	323	002117 00008	410 S MAIN ST	EPHRAIN UREVB	\$213,400	8/31/2023	\$85,360
132	326	002060 00002C	195 MADISON AVE	MOORE GARAGE LLC	\$4,120,100	12/31/2028	\$1,648,040
133	325	002063 00001C	185 MONROE AVE	MOORE BUILDINGS	\$15,609,900	12/31/2028	\$6,243,960
134	380	002026 00012; 002060 00003Z; 0	236 MADISON AVE; MADISON	MEMPHIS REDBIRDS BASEBALL FOUNDAT	\$964,200	12/1/2028	\$385,680

Table II-14 - Heritage Trail CRA: 2012 PILOT Data (Part 2)

CC #	ICC ID	PARID	ADDRESS	Contract Name (FY-2011)	2012 RTOTAPR	Return To Date	2012 ASMT (40% of APR)
137	319	002051 00019; 002051 00029	175 PEABODY PL; 0 PEABODY PL	PEABODY PLACE HOTEL	\$12,543,100	12/31/2038	\$5,017,240
140 A		002083 D00004	505 TENNESSEE ST	SADDLERY LOFTS/THOB LLC	\$433,200	5/5/2024	\$173,280
140	320	002083 D00001; 002083 D00002;	505 TENNESSEE ST; 505	SADDLERY LOFTS/THOB LLC	\$2,316,700	5/5/2024	\$926,680
142	385	002061 00001; 002061 00005; 00	1 MADISON AVE ; 41 S FOURTH	NEW FOURTH RESIDENTIAL/FORUM RES	\$34,783,500	5/17/2039	\$13,913,400
143	406	002114 00007	506 S MAIN ST	P TASHIE	\$283,200	3/9/2013	\$113,280
147	400	002105 D00004	421 S MAIN ST	MID SOUTH RENAISSANCE PTRS	\$250,000	8/21/2015	\$100,000
150	402	002107 00015	515 S MAIN ST	WOODARD P & T	\$324,500	8/31/2011	\$129,800
153	391	002042 00019	110 S FRONT ST	HGB REAL ESTATE	\$1,051,100	8/31/2014	\$420,440
154	390	002038 00002; 002038 00003; 00	AVE; 9 S MAIN ST; 11 S MAIN ST	WILMONT HOTEL/WALL ST HOTEL	\$12,004,900	8/3/2024	\$4,801,960
162	393	002057 00005	10 S MAIN ST	CTB LLC	\$6,318,100	8/31/2020	\$2,527,240
164	388	002017 00011	0 JEFFERSON AVE	COURT SQUARE PARTNER	\$1,765,500	9/18/2014	\$706,200
173	401	002107 00009C	505 S MAIN ST	503 S MAIN	\$284,500	8/31/2013	\$113,800
176	392	002054 00001	44 S SECOND ST	CADRE BUILDING	\$1,269,300	8/31/2010	\$507,720
179	487	005017 00001; 005017 00002; 00	316 THIRD ST; 261 PONTOTOC	PONTOTOC PLACE LLC	\$1,156,700	8/25/2014	\$462,680
185	488	002005 00002C	21 N MAIN ST/ 85 COURT AVE	THG COURT LLC	\$9,024,100	12/29/2020	\$3,609,640
188	485	002082 00004C	460 TENNESSEE ST	R G WILLIAMS	\$1,128,600	1/22/2019	\$451,440
189	491	002092 00019	22 E CALHOUN AVE	MEMPHIS INCUBATOR SYSTEMS	\$3,276,800	8/31/2019	\$1,310,720
191	501	002027 00012C; 002027 00014	0 JEFFERSON AVE; 254 COURT	COURT LLC	\$2,002,500	12/31/2021	\$801,000
194	502	002107 00017; 002107 00018; 00	0 S MAIN ST; 523 S MAIN ST; 525 S	P TASHIE & P WOODARD	\$275,700	8/30/2012	\$110,280
196	599	002039 00006	39 S MAIN ST	BRODNAX BLDG/LEGEND LAND & CATTLE	\$671,300	7/2/2017	\$268,520
205	612	002025 00010	18 N SECOND ST	REGINALD PEYTON	\$266,000	12/29/2013	\$106,400
208	595	002042 A00027; 002042 A00028;	95 S MAIN ST; 95 S MAIN ST; 95 S	95 S MAIN LLC	\$1,117,300	4/16/2017	\$446,920
209	585	002042 00017	113 S MAIN ST	113 S MAIN	\$1,508,800	2/15/2020	\$603,520
214	655	007010 00027; 007010 00032; 00	533 BEALE ST; DRIVER ST; BEALE	HUNT-PHELEN, LLC	\$844,300	11/9/2018	\$337,720
217	641	002005 00007; 002005 00008C	9 N MAIN ST; 9 N MAIN ST	THG MAIN (KRESS BLDG)	\$216,700	12/31/2019	\$86,680
218	642	002114 00003	496 S MAIN ST	D WHITE & P WOODARD	\$131,000	12/26/2015	\$52,400
219	645	002059 00005C	165 MADISON AVE	FT BUILDING LLC	\$22,501,000	3/7/2020	\$9,000,400
221	843	002042 00012; 002042 00013; 00	99 S MAIN ST; 101 S MAIN ST; 103	99-105 S MAIN	\$704,300	4/18/2020	\$281,720
225	712	002013 00003	60 N MAIN ST	COURT SQUARE CENTER LLC	\$1,428,300	7/31/2016	\$571,320
226	712	002013 00001; 00213 00002	110 COURT AVE; 66 N MAIN ST	COURT SQUARE CENTER LLC	\$393,500	7/31/2016	\$157,400
229	720	002038 00001	67 MADISON AVE	67 MADISON PTR/EPO RES PTR	\$1,917,900	6/29/2021	\$767,160
231	721	002056 00010	66 S MAIN ST	66 S MAIN PARTNERS	\$508,100	7/31/2022	\$203,240
234	715	002105 F00001	431 S MAIN ST	431 S MAIN ST	\$1,311,200	4/19/2018	\$524,480
237	723	002006 00002C	JEFFERSON AVE	THG JEFFERSON LLC	\$8,316,200	12/30/2023	\$3,326,480
239	718	002039 00013	59 S MAIN ST	FRIX PROPERTIES	\$551,300	12/31/2022	\$220,520
240	717	002039 00003	73 MONROE AVE	M NELSON AND C MCCOY	\$195,800	12/17/2017	\$78,320
241	724	002041 00007	91 S FRONT ST	91 S FRONT ST/91 COTTON ROW LLC	\$570,900	8/28/2018	\$228,360
243	722	002057 B00001; 002057 B00002;	8 S MAIN ST; 8 S MAIN ST; 8 S	8 S MAIN ST	\$615,100	9/4/2014	\$246,040
244	728	002025 00001	30 N SECOND ST	FINARD COURT SQUARE	\$932,000	8/28/2023	\$372,800
247	730	002056 00007; 002056 00006; 00	56 S MAIN ST; 60 S MAIN ST; 62 S	DOWNTOWN DEVELOPERS	\$2,234,600	10/14/2023	\$893,840
248		002053 B00001; 002053 B00003	100 S MAIN & 0 GAYOSO AVE	100 S MAIN PARTNERS	\$5,928,800	12/23/2023	\$2,371,520
249	726	002053 B00002;	100 S MAIN ST	DOWNTOWN PARKING AUTHORITY???		LAPSED	
254	NEW-1	002071 00004C	263 WAGNER PL	CARLISLE HOTEL INC	\$1,941,100	8/31/2016	\$776,440
255	NEW-1	002056 00001Z	40 S MAIN ST; 125 MONROE AVE	MEMPHIS COMMERCE SQUARE PARTNER	\$19,562,700	12/23/2030	\$7,825,080
257	NEW-1	002053 00013	109 S SECOND ST	109 S SECOND PTR (FRM FULMER A LP)	\$1,725,200	4/7/2024	\$1,939,408
IHE C	IHE C	007012 00018; 007015 00029; 00	524 PONTOTOC AVE; 0	LINDEN YARDS?/SPRINGDALE MEMPHIS	\$1,417,600	09/16/19	\$567,040
IHE	IHE	013041 A00030	BALDWIN VIEW PD DR	LATHAM TERRACE	\$28,800	1/30/26	\$11,520
					\$454,612,300	Total	\$182,135,853

Table II-15 – Heritage Trail CRA: PILOT Assessments as the Expire over TIF terms (Part 1)

CC #	2012 ROTAPR	Return To Date	2012 ASMT (40% of APR)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	\$1,483,100	5/24/2019	\$593,240	\$0	\$0	\$0	\$0	\$0	\$0	0	\$652,564	\$717,820	\$717,820	\$717,820	\$717,820	\$789,602	\$789,602	\$789,602	\$789,602	\$868,563	\$868,563	\$868,563	\$868,563	
9	\$1,855,700	9/30/2021	\$742,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$898,159	\$898,159	\$898,159	\$987,975	\$987,975	\$987,975	\$987,975	\$1,086,772	\$1,086,772	\$1,086,772	\$1,086,772	
11	\$5,880,300	12/1/2080	\$1,470,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
25	\$4,192,900	1/1/2024	\$1,677,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,232,300	\$2,232,300	\$2,232,300	\$2,232,300	\$2,455,530	\$2,455,530	\$2,455,530	\$2,455,530	
27	\$3,144,800	12/30/2025	\$1,257,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,674,292	\$1,674,292	\$1,674,292	\$1,674,292	\$1,841,721	\$1,841,721	\$1,841,721	
37	\$352,600	12/21/2024	\$141,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$187,724	\$187,724	\$187,724	\$187,724	\$206,497	\$206,497	\$206,497	\$206,497	
39	\$26,412,900	12/28/2024	\$10,565,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,062,228	\$14,062,228	\$14,062,228	\$14,062,228	\$15,468,451	\$15,468,451	\$15,468,451	\$15,468,451	
43	\$878,100	12/28/2024	\$351,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$467,500	\$467,500	\$467,500	\$467,500	\$514,250	\$514,250	\$514,250	\$514,250	
44	\$4,373,700	12/31/2024	\$1,749,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,328,558	\$2,328,558	\$2,328,558	\$2,328,558	\$2,561,414	\$2,561,414	\$2,561,414	\$2,561,414	
45	\$5,028,100	12/30/2024	\$2,011,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,676,960	\$2,676,960	\$2,676,960	\$2,676,960	\$2,944,656	\$2,944,656	\$2,944,656	\$2,944,656	
47	\$3,187,400	7/25/2025	\$1,274,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,696,972	\$1,696,972	\$1,696,972	\$1,696,972	\$1,866,669	\$1,866,669	\$1,866,669	\$1,866,669	
64	\$320,800	12/15/2016	\$128,320	\$0	\$0	\$0	\$0	\$141,152	\$141,152	\$141,152	\$141,152	\$155,267	\$155,267	\$155,267	\$155,267	\$170,794	\$170,794	\$170,794	\$170,794	\$187,873	\$187,873	\$187,873	\$187,873	
66	\$1,276,500	12/31/2016	\$510,600	\$0	\$0	\$0	\$0	\$561,660	\$561,660	\$561,660	\$561,660	\$617,826	\$617,826	\$617,826	\$617,826	\$679,609	\$679,609	\$679,609	\$679,609	\$747,569	\$747,569	\$747,569	\$747,569	
68	\$1,793,900	4/1/2017	\$717,560	\$0	\$0	\$0	\$0	\$789,316	\$789,316	\$789,316	\$868,248	\$868,248	\$868,248	\$868,248	\$955,072	\$955,072	\$955,072	\$955,072	\$955,072	\$1,050,580	\$1,050,580	\$1,050,580	\$1,050,580	
69	\$61,900	5/1/2017	\$24,760	\$0	\$0	\$0	\$0	\$27,236	\$27,236	\$27,236	\$29,960	\$29,960	\$29,960	\$29,960	\$29,960	\$32,956	\$32,956	\$32,956	\$32,956	\$36,251	\$36,251	\$36,251	\$36,251	
70	\$957,800	10/7/2017	\$383,120	\$0	\$0	\$0	\$0	\$421,432	\$421,432	\$421,432	\$463,575	\$463,575	\$463,575	\$463,575	\$509,933	\$509,933	\$509,933	\$509,933	\$509,933	\$560,926	\$560,926	\$560,926	\$560,926	
73	\$82,000	12/30/2017	\$32,800	\$0	\$0	\$0	\$0	\$36,080	\$36,080	\$36,080	\$39,688	\$39,688	\$39,688	\$39,688	\$43,657	\$43,657	\$43,657	\$43,657	\$43,657	\$48,022	\$48,022	\$48,022	\$48,022	
77	\$246,500	7/26/2018	\$98,600	\$0	\$0	\$0	\$0	\$108,460	\$108,460	\$108,460	\$119,306	\$119,306	\$119,306	\$119,306	\$131,237	\$131,237	\$131,237	\$131,237	\$131,237	\$144,360	\$144,360	\$144,360	\$144,360	
81	\$10,500,000	10/31/2015	\$4,200,000	\$0	\$0	\$0	\$4,200,000	\$4,620,000	\$4,620,000	\$4,620,000	\$5,082,000	\$5,082,000	\$5,082,000	\$5,082,000	\$5,590,200	\$5,590,200	\$5,590,200	\$5,590,200	\$5,590,200	\$6,149,220	\$6,149,220	\$6,149,220	\$6,149,220	
84	\$509,000	8/12/2016	\$127,250	\$0	\$0	\$0	\$0	\$139,975	\$139,975	\$139,975	\$139,975	\$153,973	\$153,973	\$153,973	\$153,973	\$169,370	\$169,370	\$169,370	\$169,370	\$186,307	\$186,307	\$186,307	\$186,307	
89 A	\$18,411,000	9/1/2033	\$7,364,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
89 B	\$11,723,400	8/18/2034	\$4,689,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
89 C	\$2,067,800	8/18/2034	\$827,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
89 D	\$18,625,800	8/18/2034	\$7,450,320	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
89 E	\$2,108,600	8/18/2034	\$843,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
90	\$492,000	9/29/2018	\$196,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216,480	\$216,480	\$238,128	\$238,128	\$238,128	\$238,128	\$261,941	\$261,941	\$261,941	\$261,941	\$288,135	\$288,135	\$288,135	\$288,135
91	\$7,891,600	12/21/2033	\$3,156,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
93	\$2,796,000	12/28/2019	\$1,118,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,230,240	\$1,353,264	\$1,353,264	\$1,353,264	\$1,353,264	\$1,488,590	\$1,488,590	\$1,488,590	\$1,488,590	\$1,637,449	\$1,637,449	\$1,637,449	\$1,637,449	
96	\$4,762,400	11/8/2020	\$1,904,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,305,002	\$2,305,002	\$2,305,002	\$2,305,002	\$2,535,502	\$2,535,502	\$2,535,502	\$2,535,502	\$2,789,052	\$2,789,052	\$2,789,052	\$2,789,052	
98 A	\$132,600	12/29/2020	\$53,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,178	\$64,178	\$64,178	\$64,178	\$70,596	\$70,596	\$70,596	\$70,596	\$77,656	\$77,656	\$77,656	\$77,656	
98 B	\$89,700	12/29/2020	\$35,880	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,415	\$43,415	\$43,415	\$43,415	\$47,756	\$47,756	\$47,756	\$47,756	\$52,532	\$52,532	\$52,532	\$52,532	
99	\$359,900	4/17/2021	\$143,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$174,192	\$174,192	\$174,192	\$191,611	\$191,611	\$191,611	\$191,611	\$210,772	\$210,772	\$210,772	
102	\$132,000	12/30/2021	\$52,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,888	\$63,888	\$70,277	\$70,277	\$77,304	\$77,304	\$77,304	\$77,304	
105	\$63,055,200	12/31/2037	\$25,222,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
107 A	\$96,700	12/31/2022	\$38,680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,803	\$46,803	\$51,483	\$51,483	\$51,483	\$56,631	\$56,631	\$56,631	
107 B	\$159,500	12/31/2022	\$63,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,198	\$77,198	\$84,918	\$84,918	\$84,918	\$93,410	\$93,410	\$93,410	
107 C	\$64,000	12/31/2022	\$25,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,976	\$30,976	\$34,074	\$34,074	\$34,074	\$37,481	\$37,481	\$37,481	
107 D	\$46,400	12/31/2022	\$18,560	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,458	\$22,458	\$24,703	\$24,703	\$24,703	\$27,174	\$27,174	\$27,174	
107 E	\$22,600	12/31/2022	\$9,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,938	\$10,938	\$12,032	\$12,032	\$12,032	\$13,235	\$13,235	\$13,235	
108	\$304,300	12/31/2022	\$121,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$147,281	\$147,281	\$162,009	\$162,009	\$162,009	\$178,210	\$178,210	\$178,210	
110	\$535,900	12/31/2022	\$214,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$259,376	\$259,376	\$285,313	\$285,313	\$285,313	\$313,844	\$313,844	\$313,844	
111	\$952,100	12/31/2017	\$380,840	\$0	\$0	\$0	\$0	\$0	\$418,924	\$418,924	\$418,924	\$460,816	\$460,816	\$460,816	\$460,816	\$506,898	\$506,898	\$506,898	\$506,898	\$557,588	\$557,588	\$557,588	\$557,588	
113	\$285,800	12/31/2025	\$114,320	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$152,160	\$152,160	\$152,160	\$152,160	\$167,376	\$167,376	\$167,376	
117	\$8,069,000	2/3/2023	\$3,227,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,905,396	\$4,295,936	\$4,295,936	\$4,295,936	\$4,295,936	\$4,725,529	\$4,725,529	\$4,725,529	
118	\$23,863,200	9/2/2023	\$9,545,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,549,789	\$12,704,768	\$12,704,768	\$12,704,768	\$13,975,244	\$13,975,244	\$13,975,244	\$13,975,244	
120	\$3,490,200	4/29/2024	\$1,396,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,858,182	\$1,858,182	\$1,858,182	\$1,858,182	\$2,044,001	\$2,044,001	\$2,044,001	\$2,044,001	
121	\$6,336,300	6/30/2014	\$2,534,520	\$0	\$0	\$2,534,520	\$2,787,972	\$2,787,972	\$2,787,972	\$2,787,972</														

Table II-16 - Heritage Trail CRA: PILOT Assessments as the Expire over TIF terms (Part 2)

CC #	2012 RTOTAPR	Return To Date	2012 ASMT (40% of APR)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
137	\$12,543,100	12/31/2038	\$5,017,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
140 A	\$433,200	5/5/2024	\$173,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,636	\$230,636	\$230,636	\$230,636	\$253,699	\$253,699	\$253,699	\$253,699
140	\$2,316,700	5/5/2024	\$926,680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,233,411	\$1,233,411	\$1,233,411	\$1,233,411	\$1,356,752	\$1,356,752	\$1,356,752	\$1,356,752
142	\$34,783,500	5/17/2039	\$13,913,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
143	\$283,200	3/9/2013	\$113,280	\$0	\$113,280	\$113,280	\$113,280	\$124,608	\$124,608	\$124,608	\$124,608	\$137,069	\$137,069	\$137,069	\$137,069	\$150,776	\$150,776	\$150,776	\$150,776	\$165,853	\$165,853	\$165,853	\$165,853
147	\$250,000	8/21/2015	\$100,000	\$0	\$0	\$0	\$100,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100	\$133,100	\$133,100	\$133,100	\$146,410	\$146,410	\$146,410	\$146,410
150	\$324,500	8/31/2011	\$129,800	\$129,800	\$129,800	\$129,800	\$129,800	\$142,780	\$142,780	\$142,780	\$142,780	\$157,058	\$157,058	\$157,058	\$157,058	\$172,764	\$172,764	\$172,764	\$172,764	\$190,040	\$190,040	\$190,040	\$190,040
153	\$1,051,100	8/31/2014	\$420,440	\$0	\$420,440	\$420,440	\$462,484	\$462,484	\$462,484	\$462,484	\$462,484	\$508,732	\$508,732	\$508,732	\$508,732	\$559,606	\$559,606	\$559,606	\$559,606	\$615,566	\$615,566	\$615,566	\$615,566
154	\$12,004,900	8/3/2024	\$4,801,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,391,409	\$6,391,409	\$6,391,409	\$6,391,409	\$7,030,550	\$7,030,550	\$7,030,550	\$7,030,550
162	\$6,318,100	8/31/2020	\$2,527,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,057,960	\$3,057,960	\$3,057,960	\$3,057,960	\$3,363,756	\$3,363,756	\$3,363,756	\$3,363,756	\$3,700,132	\$3,700,132	\$3,700,132	\$3,700,132
164	\$1,765,500	9/18/2014	\$706,200	\$0	\$706,200	\$706,200	\$776,820	\$776,820	\$776,820	\$776,820	\$776,820	\$854,502	\$854,502	\$854,502	\$854,502	\$939,952	\$939,952	\$939,952	\$939,952	\$1,033,947	\$1,033,947	\$1,033,947	\$1,033,947
173	\$284,500	8/31/2013	\$113,800	\$0	\$113,800	\$113,800	\$113,800	\$125,180	\$125,180	\$125,180	\$125,180	\$137,698	\$137,698	\$137,698	\$137,698	\$151,468	\$151,468	\$151,468	\$151,468	\$166,615	\$166,615	\$166,615	\$166,615
176	\$1,269,300	8/31/2010	\$507,720	\$507,720	\$507,720	\$507,720	\$558,492	\$558,492	\$558,492	\$558,492	\$558,492	\$614,341	\$614,341	\$614,341	\$614,341	\$675,775	\$675,775	\$675,775	\$675,775	\$743,353	\$743,353	\$743,353	\$743,353
179	\$1,156,700	8/25/2014	\$462,680	\$0	\$462,680	\$462,680	\$508,948	\$508,948	\$508,948	\$508,948	\$508,948	\$559,843	\$559,843	\$559,843	\$559,843	\$615,827	\$615,827	\$615,827	\$615,827	\$677,410	\$677,410	\$677,410	\$677,410
185	\$9,024,100	12/29/2020	\$3,609,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,367,664	\$4,367,664	\$4,367,664	\$4,367,664	\$4,804,431	\$4,804,431	\$4,804,431	\$4,804,431	\$5,284,874	\$5,284,874	\$5,284,874	\$5,284,874
188	\$1,128,600	1/22/2019	\$451,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$496,584	\$496,584	\$496,584	\$496,584	\$600,867	\$600,867	\$600,867	\$600,867	\$660,953	\$660,953	\$660,953	\$660,953
189	\$3,276,800	8/31/2019	\$1,310,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,441,792	\$1,441,792	\$1,441,792	\$1,441,792	\$1,585,971	\$1,585,971	\$1,585,971	\$1,585,971	\$1,744,568	\$1,744,568	\$1,744,568	\$1,744,568
191	\$2,002,500	12/31/2021	\$801,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$969,210	\$969,210	\$969,210	\$1,066,131	\$1,066,131	\$1,066,131	\$1,066,131	\$1,172,744	\$1,172,744	\$1,172,744	\$1,172,744
194	\$275,700	8/30/2012	\$110,280	\$110,280	\$110,280	\$110,280	\$121,308	\$121,308	\$121,308	\$121,308	\$121,308	\$133,439	\$133,439	\$133,439	\$133,439	\$146,783	\$146,783	\$146,783	\$146,783	\$161,461	\$161,461	\$161,461	\$161,461
196	\$671,300	7/2/2017	\$268,520	\$0	\$0	\$0	\$0	\$0	\$295,372	\$295,372	\$295,372	\$324,909	\$324,909	\$324,909	\$324,909	\$357,400	\$357,400	\$357,400	\$357,400	\$393,140	\$393,140	\$393,140	\$393,140
205	\$266,000	12/29/2013	\$106,400	\$106,400	\$106,400	\$106,400	\$117,040	\$117,040	\$117,040	\$117,040	\$117,040	\$128,744	\$128,744	\$128,744	\$128,744	\$141,618	\$141,618	\$141,618	\$141,618	\$155,780	\$155,780	\$155,780	\$155,780
208	\$1,117,300	4/16/2017	\$446,920	\$0	\$0	\$0	\$0	\$0	\$446,920	\$446,920	\$446,920	\$491,612	\$491,612	\$491,612	\$491,612	\$540,773	\$540,773	\$540,773	\$540,773	\$594,851	\$594,851	\$594,851	\$594,851
209	\$1,508,800	2/15/2020	\$603,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730,259	\$730,259	\$730,259	\$730,259	\$803,285	\$803,285	\$803,285	\$803,285	\$883,614	\$883,614	\$883,614	\$883,614
214	\$844,300	11/9/2018	\$337,720	\$0	\$0	\$0	\$0	\$0	\$0	\$371,492	\$371,492	\$408,641	\$408,641	\$408,641	\$408,641	\$449,505	\$449,505	\$449,505	\$449,505	\$494,456	\$494,456	\$494,456	\$494,456
217	\$216,700	12/31/2019	\$86,680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$95,348	\$104,883	\$104,883	\$104,883	\$104,883	\$115,371	\$115,371	\$115,371	\$115,371	\$126,908	\$126,908	\$126,908
218	\$131,000	12/26/2015	\$52,400	\$0	\$0	\$0	\$52,400	\$57,640	\$57,640	\$57,640	\$57,640	\$63,404	\$63,404	\$63,404	\$63,404	\$69,744	\$69,744	\$69,744	\$69,744	\$76,719	\$76,719	\$76,719	\$76,719
219	\$22,501,000	3/7/2020	\$9,000,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,890,484	\$10,890,484	\$10,890,484	\$10,890,484	\$11,979,532	\$11,979,532	\$11,979,532	\$11,979,532	\$13,177,486	\$13,177,486	\$13,177,486	\$13,177,486
221	\$704,300	4/18/2020	\$281,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$340,881	\$340,881	\$340,881	\$340,881	\$374,969	\$374,969	\$374,969	\$374,969	\$412,466	\$412,466	\$412,466	\$412,466
225	\$1,428,300	7/31/2016	\$571,320	\$0	\$0	\$0	\$0	\$628,452	\$628,452	\$628,452	\$628,452	\$691,297	\$691,297	\$691,297	\$691,297	\$760,427	\$760,427	\$760,427	\$760,427	\$836,470	\$836,470	\$836,470	\$836,470
226	\$393,500	7/31/2016	\$157,400	\$0	\$0	\$0	\$0	\$173,140	\$173,140	\$173,140	\$173,140	\$190,454	\$190,454	\$190,454	\$190,454	\$209,499	\$209,499	\$209,499	\$209,499	\$230,449	\$230,449	\$230,449	\$230,449
229	\$1,917,900	6/29/2021	\$767,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$928,264	\$928,264	\$928,264	\$1,021,090	\$1,021,090	\$1,021,090	\$1,021,090	\$1,123,199	\$1,123,199	\$1,123,199	\$1,123,199
231	\$508,100	7/31/2022	\$203,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$245,920	\$245,920	\$270,512	\$270,512	\$270,512	\$297,564	\$297,564	\$297,564	\$297,564
234	\$1,311,200	4/19/2018	\$524,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$576,928	\$576,928	\$634,621	\$634,621	\$634,621	\$698,083	\$698,083	\$698,083	\$698,083	\$767,891	\$767,891	\$767,891	\$767,891
237	\$8,316,200	12/30/2023	\$3,326,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,025,041	\$4,427,545	\$4,427,545	\$4,427,545	\$4,427,545	\$4,870,299	\$4,870,299	\$4,870,299	\$4,870,299
239	\$551,300	12/31/2022	\$220,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$266,829	\$266,829	\$293,512	\$293,512	\$293,512	\$322,863	\$322,863	\$322,863	\$322,863
240	\$195,800	12/17/2017	\$78,320	\$0	\$0	\$0	\$0	\$0	\$86,152	\$86,152	\$86,152	\$94,767	\$94,767	\$94,767	\$94,767	\$104,244	\$104,244	\$104,244	\$104,244	\$114,668	\$114,668	\$114,668	\$114,668
241	\$570,900	8/28/2018	\$228,360	\$0	\$0	\$0	\$0	\$0	\$251,196	\$251,196	\$276,316	\$276,316	\$276,316	\$276,316	\$276,316	\$303,947	\$303,947	\$303,947	\$303,947	\$334,342	\$334,342	\$334,342	\$334,342
243	\$615,100	9/4/2014	\$246,040	\$0	\$0	\$246,040	\$246,040	\$270,644	\$270,644	\$270,644	\$270,644	\$297,708	\$297,708	\$297,708	\$297,708	\$327,479	\$327,479	\$327,479	\$327,479	\$360,227	\$360,227	\$360,227	\$360,227
244	\$932,000	8/28/2023	\$372,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,088	\$496,197	\$496,197	\$496,197	\$496,197	\$545,816	\$545,816	\$545,816	\$545,816
247	\$2,234,600	10/14/2023	\$893,840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,081,546	\$1,189,701	\$1,189,701	\$1,189,701	\$1,189,701	\$1,308,671	\$1,308,671	\$1,308,671	\$1,308,671
248	\$5,928,800	12/23/2023	\$2,371,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,869,539	\$3,156,493	\$3,156,493	\$3,156,493	\$3,156,493	\$3,472,142	\$3,472,142	\$3,472,142	\$3,472,142
249		LAPSED																					
254	\$1,941,100	8/31/2016	\$776,440	\$0	\$0	\$0	\$0	\$854,084	\$854,084	\$854,084	\$854,084	\$939,492	\$939,492	\$939,492	\$939,4								