

W.M. Barr & Company, Inc.
City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Real Property			
	Full Taxes	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 2,000,000			
Year 1	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 2	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 3	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 4	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 5	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 6	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 7	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 8	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 9	\$ 27,200	25%	\$ 6,800	\$ 20,400
Year 10		25%	\$ -	\$ -
Year 11		25%	\$ -	\$ -
Year 12		25%	\$ -	\$ -
Year 13		25%	\$ -	\$ -
Year 14		25%	\$ -	\$ -
Year 15		25%	\$ -	\$ -
Total	\$ 244,800		\$ 61,200	\$ 183,600

Total Real Property Taxes Abated: \$ 419,580
Payments Made in Lieu of Taxes: \$ 139,860

**W.M. Barr & Company, Inc.
Shelby County Tax Schedule**

Shelby County Tax Rate: \$4.37	Personal Property - New				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 10,000,000				
Year 1	\$ 115,368	0.88	25%	\$ 28,842	\$ 86,526
Year 2	\$ 98,325	0.75	25%	\$ 24,581	\$ 73,744
Year 3	\$ 82,593	0.63	25%	\$ 20,648	\$ 61,945
Year 4	\$ 65,550	0.50	25%	\$ 16,388	\$ 49,162
Year 5	\$ 49,818	0.38	25%	\$ 12,455	\$ 37,363
Year 6	\$ 32,775	0.25	25%	\$ 8,194	\$ 24,581
Year 7	\$ 26,220	0.20	25%	\$ 6,555	\$ 19,665
Year 8	\$ 26,220	0.20	25%	\$ 6,555	\$ 19,665
Year 9	\$ 26,220	0.20	25%	\$ 6,555	\$ 19,665
Year 10		0.20	25%	\$ -	\$ -
Year 11		0.20	25%	\$ -	\$ -
Year 12		0.20	25%	\$ -	\$ -
Year 13		0.20	25%	\$ -	\$ -
Year 14		0.20	25%	\$ -	\$ -
Year 15		0.20	25%	\$ -	\$ -
Total	\$ 523,089			\$ 130,773	\$ 392,316

W.M. Barr & Company, Inc.
City of Memphis Tax Schedule

City of Memphis Tax Rate: \$3.40	Personal Property - New				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 10,000,000				
Year 1	\$ 89,760	0.88	25%	\$ 22,440	\$ 67,320
Year 2	\$ 76,500	0.75	25%	\$ 19,125	\$ 57,375
Year 3	\$ 64,260	0.63	25%	\$ 16,065	\$ 48,195
Year 4	\$ 51,000	0.50	25%	\$ 12,750	\$ 38,250
Year 5	\$ 38,760	0.38	25%	\$ 9,690	\$ 29,070
Year 6	\$ 25,500	0.25	25%	\$ 6,375	\$ 19,125
Year 7	\$ 20,400	0.20	25%	\$ 5,100	\$ 15,300
Year 8	\$ 20,400	0.20	25%	\$ 5,100	\$ 15,300
Year 9	\$ 20,400	0.20	25%	\$ 5,100	\$ 15,300
Year 10		0.20	25%	\$ -	\$ -
Year 11		0.20	25%	\$ -	\$ -
Year 12		0.20	25%	\$ -	\$ -
Year 13		0.20	25%	\$ -	\$ -
Year 14		0.20	25%	\$ -	\$ -
Year 15		0.20	25%	\$ -	\$ -
Total	\$ 406,980			\$ 101,745	\$ 305,235

Total Personal Property Taxes Abated: \$ 697,551
Payments Made in Lieu of Taxes: \$ 232,518

City of Memphis, Shelby County, Tennessee
W.M. Barr & Company, Inc.
Economic Impact and Benefit/Cost Analysis

Payback Summary	New & Existing Jobs	
Length of PILOT (years)		9
Total Taxes Forgone	\$	1,117,131
Hard Costs	\$	-
Total Taxes Forgone and Hard Costs	\$	1,117,131
Tax Revenues From Construction	\$	136,001
Tax Revenues From Operations During PILOT Period	\$	8,336,943
Property Tax Revenues Received During PILOT Period	\$	372,378
Total Tax Revenues Received During PILOT Period	\$	8,845,322
Benefit/Cost Ratio		7.92

Projected Costs:

Hard Costs (land, infrastructure, etc.)
None.

Opportunity Costs
Local government is requested to forgo for a period of years the opportunity to collect taxes on site improvement, building, and industrial equipment that are a part of the project.

Benefit/Cost Ratio: The sum of tax revenues from construction, operations and property during the PILOT period divided by the total taxes forgone.

**City of Memphis, Shelby County, Tennessee
W.M. Barr & Company, Inc.**

Estimated Fees

Application Fee (Graduated Scale)	\$ 3,000
Closing Fees (5% of Total Taxes Forgone) (Maximum of \$300,000) (Less Application Fee)	\$ 52,857
City of Memphis Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	\$ 15,262
Shelby County Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	\$ 19,616
Total Fees	\$ 90,735