

Broad Avenue Residential Development

Shelby County Property Tax Schedules

Shelby County Tax Rate: \$4.11	Real Property - Building			
	Full Taxes	% of taxes paid	Payments Made in Lieu of Tax	Taxes Abated
Value*	\$ 38,000,000			
Year 1	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 2	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 3	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 4	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 5	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 6	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 7	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 8	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 9	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 10	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 11	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 12	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 13	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 14	\$ 624,720	25%	\$ 156,180	\$ 468,540
Year 15	\$ 624,720	25%	\$ 156,180	\$ 468,540
Total	\$ 9,370,800		\$ 2,342,700	\$ 7,028,100

City of Memphis Property Tax Schedules

City of Memphis Tax Rate: \$3.271481	Real Property - Building			
	Full Taxes	% of taxes paid	Payments Made in Lieu of Tax	Taxes Abated
Value*	\$ 38,000,000			
Year 1	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 2	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 3	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 4	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 5	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 6	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 7	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 8	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 9	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 10	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 11	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 12	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 13	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 14	\$ 497,265	25%	\$ 124,316	\$ 372,949
Year 15	\$ 497,265	25%	\$ 124,316	\$ 372,949
Total	\$ 7,458,975		\$ 1,864,740	\$ 5,594,235

Total Real Property Taxes Abated: \$ 12,622,335
 Payments Made in Lieu of Taxes: \$ 4,207,440

Broad Avenue Residential Development

Shelby County Property Tax Schedules

Shelby County Tax Rate: \$4.11	Personal Property				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid	Taxes Abated
Value*	\$ 300,000				
Year 1	\$ 3,255	0.88	100%	\$ 3,255	\$ -
Year 2	\$ 2,774	0.75	100%	\$ 2,774	\$ -
Year 3	\$ 2,330	0.63	100%	\$ 2,330	\$ -
Year 4	\$ 1,850	0.50	100%	\$ 1,850	\$ -
Year 5	\$ 1,406	0.38	100%	\$ 1,406	\$ -
Year 6	\$ 925	0.25	100%	\$ 925	\$ -
Year 7	\$ 740	0.20	100%	\$ 740	\$ -
Year 8	\$ 740	0.20	100%	\$ 740	\$ -
Year 9	\$ 740	0.20	100%	\$ 740	\$ -
Year 10	\$ 740	0.20	100%	\$ 740	\$ -
Year 11	\$ 740	0.20	100%	\$ 740	\$ -
Year 12	\$ 740	0.20	100%	\$ 740	\$ -
Year 13	\$ 740	0.20	100%	\$ 740	\$ -
Year 14	\$ 740	0.20	100%	\$ 740	\$ -
Year 15	\$ 740	0.20	100%	\$ 740	\$ -
Total	\$ 19,200			\$ 19,200	\$ -

City of Memphis Property Tax Schedules

City of Memphis Tax Rate: \$3.271481	Personal Property				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid	Taxes Abated
Value*	\$ 300,000				
Year 1	\$ 2,591	0.88	100%	\$ 2,591	\$ -
Year 2	\$ 2,208	0.75	100%	\$ 2,208	\$ -
Year 3	\$ 1,855	0.63	100%	\$ 1,855	\$ -
Year 4	\$ 1,472	0.50	100%	\$ 1,472	\$ -
Year 5	\$ 1,119	0.38	100%	\$ 1,119	\$ -
Year 6	\$ 736	0.25	100%	\$ 736	\$ -
Year 7	\$ 589	0.20	100%	\$ 589	\$ -
Year 8	\$ 589	0.20	100%	\$ 589	\$ -
Year 9	\$ 589	0.20	100%	\$ 589	\$ -
Year 10	\$ 589	0.20	100%	\$ 589	\$ -
Year 11	\$ 589	0.20	100%	\$ 589	\$ -
Year 12	\$ 589	0.20	100%	\$ 589	\$ -
Year 13	\$ 589	0.20	100%	\$ 589	\$ -
Year 14	\$ 589	0.20	100%	\$ 589	\$ -
Year 15	\$ 589	0.20	100%	\$ 589	\$ -
Total	\$ 15,282			\$ 15,282	\$ -

Total Personal Property Taxes Abated: \$ -
 Payments Made in Lieu of Taxes: \$ 34,482

City of Memphis, Shelby County, Tennessee
 Southgate Shopping Center
 Economic Impact and Benefit/Cost Analysis

Payback Summary		
Length of PILOT (years)		15
Total Taxes Forgone	\$	12,622,335
Hard Costs	\$	-
Total Taxes Forgone and Hard Costs	\$	12,622,335
Tax Revenues From Construction	\$	564,154
Tax Revenues From Operations During PILOT Period	\$	2,235,510
Property Tax Revenues Received During PILOT Period	\$	4,241,922
Total Tax Revenues Received During PILOT Period	\$	7,041,586
Benefit/Cost Ratio		0.56

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
Broad Avenue Residential Development
Economic Impact Analysis**

Estimated Fees	
Application Fee	\$ 3,000
Closing Fees - 7% of Total Taxes Forgone (Maximum of \$300,000) (Less Application Fee)	\$ 297,000
City of Memphis Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	N/A
Shelby County Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	N/A
Total Fees	\$ 300,000