

**Turner Holdings, LLC
City of Memphis Tax Schedule**

City of Memphis Tax Rate: \$3.40	Real Property - New Investment			
	Full Taxes	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 5,000,000			
Year 1	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 2	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 3	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 4	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 5	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 6	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 7	\$ 68,000	25%	\$ 17,000	\$ 51,000
Year 8		25%	\$ -	\$ -
Year 9		25%	\$ -	\$ -
Year 10		25%	\$ -	\$ -
Year 11		25%	\$ -	\$ -
Year 12		25%	\$ -	\$ -
Year 13		25%	\$ -	\$ -
Year 14		25%	\$ -	\$ -
Year 15		25%	\$ -	\$ -
Total	\$ 476,000		\$ 119,000	\$ 357,000

Real Property - 2018 Court			
Full Taxes	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
\$ 13,100			
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
\$ 178	25%	\$ 45	\$ 133
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
\$ 1,246		\$ 315	\$ 931

Real Property - 2040 Madison			
Full Taxes	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
\$ 797,700			
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
\$ 10,849	25%	\$ 2,712	\$ 8,137
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
	25%	\$ -	\$ -
\$ 75,943		\$ 18,984	\$ 56,959

Total Real Property Taxes Abated:	\$ 948,150
Payments Made in Lieu of Taxes:	\$ 316,050

Turner Holdings, LLC
Shelby County Tax Schedule

Shelby County Tax Rate: \$4.37	Personal Property				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 3,000,000				
Year 1	\$ 34,610	0.88	25%	\$ 8,653	\$ 25,957
Year 2	\$ 29,498	0.75	25%	\$ 7,375	\$ 22,123
Year 3	\$ 24,778	0.63	25%	\$ 6,195	\$ 18,583
Year 4	\$ 19,665	0.50	25%	\$ 4,916	\$ 14,749
Year 5	\$ 14,945	0.38	25%	\$ 3,736	\$ 11,209
Year 6	\$ 9,833	0.25	25%	\$ 2,458	\$ 7,375
Year 7	\$ 7,866	0.20	25%	\$ 1,967	\$ 5,899
Year 8		0.20	25%	\$ -	\$ -
Year 9		0.20	25%	\$ -	\$ -
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	\$ 141,195			\$ 35,300	\$ 105,895

**Turner Holdings, LLC
City of Memphis Tax Schedule**

City of Memphis Tax Rate: \$3.40	Personal Property				
	Full Taxes	Depreciation Rate	% of taxes paid	Taxes Paid after Abatement	Taxes Abated
Value	\$ 3,000,000				
Year 1	\$ 26,928	0.88	25%	\$ 6,732	\$ 20,196
Year 2	\$ 22,950	0.75	25%	\$ 5,738	\$ 17,212
Year 3	\$ 19,278	0.63	25%	\$ 4,820	\$ 14,458
Year 4	\$ 15,300	0.50	25%	\$ 3,825	\$ 11,475
Year 5	\$ 11,628	0.38	25%	\$ 2,907	\$ 8,721
Year 6	\$ 7,650	0.25	25%	\$ 1,913	\$ 5,737
Year 7	\$ 6,120	0.20	25%	\$ 1,530	\$ 4,590
Year 8		0.20	25%	\$ -	\$ -
Year 9		0.20	25%	\$ -	\$ -
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	\$ 109,854			\$ 27,465	\$ 82,389

Total Personal Property Taxes Abated: \$ 188,284
Payments Made in Lieu of Taxes: \$ 62,765

**City of Memphis, Shelby County, Tennessee
Turner Holdings, LLC
Economic Impact and Benefit/Cost Analysis**

Payback Summary

Length of PILOT (years)		7
Total Taxes Forgone	\$	1,136,434
Hard Costs	\$	-
Total Taxes Forgone and Hard Costs	\$	1,136,434
Tax Revenues From Construction	\$	38,560
Tax Revenues From Operations During PILOT Period	\$	722,666
Property Tax Revenues Received During PILOT Period	\$	378,815
Total Tax Revenues Received During PILOT Period	\$	1,140,041
Benefit/Cost Ratio		1.00

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
Turner Holdings, LLC**

Estimated Fees

Application Fee	\$ 3,000
Closing Fees (5% of Total Taxes Forgone) (Maximum of \$300,000) (Less Application Fee)	\$ 53,822
City of Memphis Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	\$ 4,119
Shelby County Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	\$ 5,295
Total Fees	\$ 66,236