



Industrial Development Board
Special Called Meeting Agenda
Tuesday, December 9, 2025, 4:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. PUBLIC DISCUSSION:
- IV. NEW BUSINESS:
 - 1. **Resolution** - approving an Economic Impact Plan and Tax Increment Financing Plan for the Lakeland Gateway South TIF and authorizing the submission of said plan to the Board of Commissioners of the City of Lakeland, Tennessee and the County Commission of Shelby County, Tennessee.
- V. ANNOUNCEMENTS:
- VI. ADJOURNMENT:

RESOLUTION R-117-2025

APPROVING AN ECONOMIC IMPACT PLAN AND TAX INCREMENT FINANCING PLAN FOR THE LAKELAND GATEWAY SOUTH TIF AND AUTHORIZING THE SUBMISSION OF SAID PLAN TO THE BOARD OF COMMISSIONERS OF THE CITY OF LAKELAND, TENNESSEE AND THE COUNTY COMMISSION OF SHELBY COUNTY, TENNESSEE

WHEREAS, the Industrial Development Board of the City of Lakeland, Tennessee (the “Lakeland IDB”) desires to approve an economic impact plan (the “Economic Impact Plan”) as attached hereto as Exhibit A regarding the development of an area in the City of Lakeland, Tennessee (the “City”) south of Interstate 40 and extending east and west from Canada Road (collectively, the “Plan Area”); and

WHEREAS, the Lakeland IDB desires to approve a Tax Increment Financing for the Plan Area; and

WHEREAS, the development of the Plan Area is expected to create an “urban village” which will include, but not be limited to, hotels, retailers, restaurants, office tenants, child learning centers and assisted living facilities, as more particularly described in the Economic Impact Plan (the “Project”); and

WHEREAS, the Economic Impact Plan would permit certain tax increment financing (the “Tax Increment Financing”) pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and

WHEREAS, the Lakeland IDB has conducted a public hearing on the Economic Impact Plan and Tax Increment Financing Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and

WHEREAS, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the “TIF Eligible Costs”) relating to the development of the Project; and

WHEREAS, upon adoption of the Economic Impact Plan, the increment property tax revenues (the “TIF Revenues”) that result from the development of the Plan Area under the Economic Impact Plan will be allocated to the Lakeland IDB to be used to pay debt service of the Tax Increment Financing; and

WHEREAS, in accordance with the Economic Impact Plan, the Lakeland IDB will issue the Tax Increment Financing to a lender or lenders to finance the TIF Eligible Costs and would pledge the TIF Revenues to such lender or lenders to apply to the debt service on the Tax Increment Financing; and

WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the Lakeland IDB, the

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City, or Shelby County in accordance with Tennessee Code Annotated Section 7-53-312.

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that:

RESOLVED, the Industrial Development Board of the City of Lakeland, Tennessee shall refer and submit the Economic Impact Plan attached hereto as Exhibit A to the Board of Commissioners of the City of Lakeland, Tennessee for approval, and further,

RESOLVED, the Industrial Development Board of the City of Lakeland, Tennessee shall refer and approve the submission of the Economic Impact Plan attached hereto as Exhibit A to the County Commission of Shelby County, Tennessee for approval, and further,

RESOLVED, that all other actions heretofore taken on behalf of the Lakeland IDB to prepare, refer and submit the Economic Impact Plan to the Board of Commissioners of the City of Lakeland, Tennessee and the County Commission of Shelby County, Tennessee are hereby approved, ratified and confirmed in all respects, and to the extent applicable, the Lakeland IDB waives any requirements under its existing policies and procedures to approve the Economic Impact Plan and Tax Increment Financing Plan, and further,

RESOLVED, that the directors, officers, agents, and employees of the Lakeland IDB are hereby authorized and directed to do all such things and to execute or accept any and all such certificates or documents as may be necessary to carry out and comply with the provisions of this Resolution and to carry out, give effect to and to take all appropriate actions necessary to, approve and submit to the Board of Commissioners of the City of Lakeland, Tennessee and the County Commission of Shelby County, Tennessee the Economic Impact Plan attached hereto as Exhibit A and the Tax Increment Financing plan, and to carry out the terms of this Economic Impact Plan and Tax Increment Financing Plan.

Dated: _____, 2025

Attest:

Steve Laster, *Chair*

Richard Justin, *Secretary*

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Exhibit A
Economic Impact Plan

ECONOMIC IMPACT PLAN FOR THE LAKELAND GATEWAY SOUTH MIXED-USE DEVELOPMENT

I. Introduction

This economic impact plan consists of establishing a Plan Area (as defined below) of approximately 162 acres at the Southeast quadrant of Interstate 40 and Canada Road in Lakeland, Tennessee. The proposed Plan Area has large growth opportunities to create a mixed-use development, as further described in this economic impact plan. The City of Lakeland, Tennessee (the “City of Lakeland”) has requested assistance from The Industrial Development Board of the City of Lakeland, Tennessee (the “Lakeland IDB”) in connection with the Project, as more particularly described below.

What follows is an economic impact plan (the “EIP”) for the development of the Plan Area. First, the EIP explains the statutory authority for financial assistance from the Lakeland IDB (Section II). Second, the EIP describes the Project, the area subject to this EIP (as more particularly described below, the “Plan Area”), and the requested financial assistance from the Lakeland IDB (as more particularly described below, the “Tax Increment Financing”) (Sections III, IV, and V). Third, the EIP discusses the expected benefits to the City of Lakeland, Tennessee and Shelby County, Tennessee (“Shelby County”) from the implementation of the EIP and development of the Project (Section VI). Finally, the EIP explains the mechanics of the requested Tax Increment Financing and the public approval process for the EIP (Sections VII and VIII).

II. Authority for Economic Impact Plan

The Lakeland IDB is an industrial development corporation under Tenn. Code Ann. § 7-53-101 *et. seq.* (an “Industrial Development Board”). An Industrial Development Board is authorized under Tenn. Code Ann. § 7-53-312 to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of Tenn. Code Ann. § 7-53-101 and such other properties that the Industrial Development Board determines will be directly improved or benefitted due to the undertaking of such projects. Tenn. Code Ann. § 7-53-312 also authorizes cities and counties to apply and pledge new increment tax revenues that arise from the area subject to the economic impact plan, to the Industrial Development Board to promote economic development, to pay the cost of projects, or to pay debt service on bonds or other obligations issued by the Industrial Development Board to pay the costs of projects.

III. The Project

The Project consists of approximately 162 acres at the southeast quadrant of Interstate 40 and Canada Road in Lakeland, Tennessee. The subject property was formerly the Lakeland Factory Outlet Mall and additional property to the south that was a planned mixed used development.

The proposal is to create an “Urban Village” with a variety of uses that are all integrated into a walkable community, which could include the following: big box retail, two hotels, main street retail and boutique shopping, restaurants, child learning center, offices, single family

residential, performing arts center, possibly a site for city hall or other public use, an inside storage facility and assisted living. Additionally, to complement the uses and enable a walkable community without extensive areas of surface parking, two parking structures may be provided.

The mixed-use development described above, excluding the single-family residential units, is collectively referred to in this EIP as the “Project.” The Project is an eligible “Project” within the meaning of Tenn. Code Ann. § 7-53-101(15). The Project is expected to serve as a catalyst for additional commercial development in the future in the other areas of the City of Lakeland within the Plan Area, as defined below (the “Future Development”), and such Future Development would also constitute eligible “projects” within the meaning of Tenn. Code Ann. § 7-53-101(15).

The Project and Future Development, however, is not feasible without significant investment in site preparation, new and improved infrastructure and parking in the area, including site design and analysis, grading and drainage improvements, and construction of new roads, new pedestrian walkways, new sewer lines, and common area improvements. In order to make the Project financially feasible, the City of Lakeland has requested that the Board of Commissioners of the City of Lakeland, Tennessee (the “Lakeland Board of Commissioners”) on behalf of the City of Lakeland and the County Commission of Shelby County, Tennessee (the “Shelby County Commission”) on behalf of Shelby County approve, as part of this EIP, a plan for Tax Increment Financing through the Lakeland IDB pursuant to Title 57, Chapter 53 of the Tennessee Code Annotated to provide funds to pay a portion of the costs of the improvements that are needed to permit the construction and operation of the Project, as more particularly described in Section V below. The proceeds of the Tax Increment Financing would be used to pay certain eligible costs, in accordance with Tenn. Code Ann. §§ 7-53-312 and 9-23-101, *et. seq.* (collectively, the “Tax Increment Act”), relating to the Project, and said Tax Increment Financing will be subsequently reimbursed with the TIF Revenues (defined below).

IV. Boundaries of the Plan Area

The area that is subject to this EIP includes the Project together with adjacent areas to the Project that will directly benefit from the Project and the Future Development (the “Plan Area”), as more particularly described on the attached **Exhibit “A”** and the list of the existing tax parcels included within the Plan Area as described on **Exhibit “C”**. The Plan Area is hereby declared to be subject to this EIP, and the Project is hereby identified as the project that will be located within a portion of the Plan Area.

V. Financial Assistance to the Project

The Lakeland IDB will provide financial assistance to the Project by applying the proceeds of the Tax Increment Financing to pay for the following (collectively, the “Eligible Costs”): all costs that are (i) incurred in connection with the development of the Project (including related improvements in the Plan Area), and (ii) permitted under the Tax Increment Act, including, without limitation, the costs of designing, constructing, and installing the improvements listed on the attached **Exhibit “B”** (the “Planned Improvements”). A final description of Planned Improvements, together with the costs and expenses of such improvements and fees to be

reimbursed with the TIF Revenues, will be set forth in one or more development agreements to be executed by the Lakeland IDB, the City of Lakeland, and any developer (including any future developers designated by the City of Lakeland) in connection with the Project and consistent with this EIP (the “Development Agreement”), as the same may be amended from time to time by the Lakeland IDB, the City of Lakeland, and any developer so long as such amendments are consistent with this EIP. The Lakeland IDB is hereby authorized to issue and sell bonds, notes, or other obligations for purposes of paying the Eligible Costs, subject to the terms and conditions set forth in Section VII.b. below.

Tenn. Code Ann. § 9-23-108 does not permit the application of incremental tax revenues pursuant to this EIP to pay certain costs relating to privately owned land without first receiving a written determination from the Comptroller of the State of Tennessee (the “State”) and the Commissioner of Economic and Community Development of the State that the use of tax increment revenues for such purposes is in the best interest of the State. The Lakeland IDB will not apply any tax increment revenues to pay costs as to which a written determination is required without first obtaining such written determination.

VI. Expected Benefits to Lakeland and Shelby County

As further set forth in **Exhibit “D”** there are numerous expected benefits to the City of Lakeland and Shelby County from implementation of the Project and the approval of this EIP. For example, a primary benefit of the Project and Future Development of the Plan Area is to create a vibrant, mixed-use center serving as a stimulant for additional development on parcels within the Plan Area surrounding the Project. This Project will be a catalyst for the growth of the local community because it is expected to create jobs and increase household formation within the City of Lakeland and Shelby County. The Project is expected to support approximately 2,000 temporary construction-related jobs, create approximately 2,000 direct/indirect permanent jobs, and bring families to the area.

The current ad valorem taxes for the City of Lakeland and Shelby County generated in the Plan Area amount to approximately \$613,000.00 per year. The total Project construction investment related to Public Infrastructure only is estimated at \$39,000,000.00 distributed among multiple phases of the Project. The total investment in the Project amounts to approximately \$321,000,000.00. The total additional City of Lakeland and Shelby County property taxes to be generated by the Project during the existence of the Plan Area (after payment of certain fees to the Shelby County Trustee and the Board, as set forth in Section VII. a. below) are estimated to be \$10,700,000.00. Of these additional property taxes, the City of Lakeland will receive approximately \$2,200,000.00, and the County will receive approximately \$8,500,000.00. Approximately \$2,450,000.00 of the new property taxes generated in the Plan Area will be applied to pay for Eligible Costs and administrative expenses of the Project, as more particularly described below. During the existence of the Plan Area and following its expiration, the City of Lakeland and Shelby County will benefit from the increase in property taxes in the Plan Area.

In addition to the new property taxes discussed above, the Project is also expected to generate additional annual local sales tax of approximately \$4,700,000.00 for the term of the Plan

Area. These tax revenue projections are based on current tax rates.

Further, the new economic impact from the construction is estimated at approximately \$571,500,000.00. The Project is estimated to have an overall economic impact of \$6,365,000,000.00 (including \$1,459,000,000.00 in indirect/direct wages), from the creation of new housing, employment, and commercial opportunities in a previously undeveloped and difficult to develop area of the City of Lakeland.

An additional benefit to the City of Lakeland and Shelby County is that the investments in public infrastructure contemplated by this EIP and enabled by the Project will defray the cost of essential upgrades and replacements that would otherwise have been made by the public sector. Private sector investments and new taxes will be long-lasting well beyond the twenty-year term of the Plan Area.

Following the expiration of the Plan Area, the City of Lakeland and Shelby County will benefit from the increase in the property taxes estimated to be approximately \$265,000.00 for Shelby County and \$60,000.00 for the City of Lakeland, annually.

VII. Distribution of Property Taxes and Tax Increment Financing

a. Distribution of Taxes. Subject to the provisions of this EIP, property taxes imposed on real property located within the Plan Area shall be allocated and distributed as provided in this subsection. The taxes assessed by the City of Lakeland and Shelby County on such property within the Plan Area will be divided and distributed as follows in accordance with the Tax Increment Act:

i. First, an amount equal to (x) the portion of the property taxes payable with respect to the Plan Area for the year prior to the date of approval of this EIP (other than any portion of such taxes that constitutes Dedicated Taxes, as defined below) (the “Base Taxes”) plus (y) that portion of property taxes levied upon property within the Plan Area for the payment of debt service of the City of Lakeland and Shelby County (the “Dedicated Taxes” and together with the Base Taxes, the “Total Base Tax Amount”) will, pursuant to Tenn. Code Ann. § 9-23-103, be allocated to and, as collected, paid to the City of Lakeland and Shelby County as all other taxes levied by the City of Lakeland and Shelby County on all other properties; provided, however, that in any year in which the taxes on the property within the Plan Area are less than the Total Base Tax Amount, only the taxes actually imposed will be allocated and paid to the City of Lakeland and Shelby County.

ii. Second, two percent (2%) of all City of Lakeland and Shelby County property taxes payable with respect to the Plan Area shall be payable to the Trustee for Shelby County, Tennessee (the “Shelby County Trustee”) as set forth in Tenn. Code Ann. § 8-11-110 (the “Shelby County Trustee Fee”).

iii. Third, the excess of property taxes over the Total Base Tax Amount less the Shelby County Trustee Fee (the “TIF Revenue”) shall be disbursed by the Shelby County Trustee as follows:

a. Seventy-five percent (75%) (the “Eligible Funds”) of the TIF Revenue disbursed into a separate fund of the Lakeland IDB, created solely to hold the Eligible Funds until the Eligible Funds are disbursed to pay the Eligible Costs described above;

b. Three percent (3%) of the TIF Revenue disbursed to cover the Lakeland IDB’s administrative expenses in connection with this Project;

c. Two percent (2%) of the TIF Revenue disbursed to the Shelby County Trustee; and

d. Twenty percent (20%) of the TIF Revenue disbursed to both the City of Lakeland and Shelby County, pro rata in the same proportion as all other property taxes levied by the City of Lakeland and Shelby County on all other real property within the City of Lakeland.

The Plan Area may hereafter be divided into separate tax parcels to allow phased development. The Lakeland IDB is authorized to make all calculations of TIF Revenues on the basis of each parcel within the Plan Area instead of on an aggregate basis as permitted by the Tax Increment Act. If the Lakeland IDB opts to have such calculations made based upon each parcel, the Lakeland IDB shall give notice to the City of Lakeland and Shelby County that such methodology will be used prior to the first allocation date of any TIF Revenues.

The Lakeland IDB is also authorized to designate, by notice to the City of Lakeland and Shelby County, that the allocation of TIF Revenues from any parcel or group of parcels in the Plan Area shall begin in any tax year within the next ten (10) tax years in order to match TIF Revenues with the application of TIF Revenues for the purposes provided herein, subject to the time limitation on allocations provided below.

TIF Revenues shall be disbursed as outlined in Section VII (a)(iii) above, to the extent received by the City of Lakeland or Shelby County, within ninety (90) days after the respective dates that taxes would be delinquent to the City of Lakeland and Shelby County for such tax year. TIF Revenues received by the City of Lakeland and Shelby County as delinquent taxes shall be paid to the Lakeland IDB by the City of Lakeland and Shelby County within thirty (30) days of receipt.

b. TIF Obligations. In order to pay for Eligible Costs of the Project, the Lakeland IDB intends to use the TIF Revenues to pay debt service on obligations incurred to finance such Eligible Costs (or to reimburse any developer directly for Eligible Cost). This Tax Increment Financing will be structured as follows:

i. The Lakeland IDB will borrow the amount necessary to pay for the Planned Improvements, the cost of financing the Planned Improvements, and related Eligible Costs through the issuance and sale of notes, bonds, or other obligations of the Lakeland IDB (the “Tax Increment Financing”). Such amount will be applied to pay the costs relating to the Project after payment of costs incurred in connection with the Tax Increment Financing.

The Lakeland IDB shall pledge the TIF Revenues allocated to the Lakeland IDB pursuant to this EIP to the payment of the Tax Increment Financing, including, without limitation, principal and interest thereon. In no event will the obligation issued by the Lakeland IDB be considered a debt or obligation of the City of Lakeland or Shelby County in any manner whatsoever, and the source of the funds to satisfy the Lakeland IDB's payment obligation thereunder shall be limited solely to the TIF Revenues and such obligations shall otherwise be non-recourse to the Lakeland IDB, the City of Lakeland, and Shelby County.

ii. The proceeds of the Tax Increment Financing may be used to pay Eligible Costs as described above, the costs of the Tax Increment Financing, and interest on such Tax Increment Financing.

iii. The Tax Increment Financing shall also be payable from other revenues of the Board and revenues from the Project as determined from time to time by the Lakeland IDB.

c. Time Period. Taxes on the real property within the Plan Area will be divided and distributed as provided in this EIP for a period, as to each parcel of property in the Plan Area, not in excess of 20 years as to any parcel but, in any event, such allocations shall cease when there are not Eligible Costs, including debt service, to be paid from the TIF Revenues.

d. Qualified Use. The Lakeland IDB, the City of Lakeland and Shelby County, by the adoption of this EIP, find that the use of the TIF Revenues as described herein, is in furtherance of promoting economic development in the City of Lakeland and Shelby County and that costs to be financed as described herein are costs of the Project.

VIII. Approval Process

Pursuant to Tenn. Code Ann. § 7-53-312, the process for approval of the EIP is as follows:

a. The Lakeland IDB will hold a public hearing relating to the proposed EIP after publishing notice of such hearing in a newspaper of general circulation in the City of Lakeland and Shelby County at least two (2) weeks prior to the date of the public hearing. The notice must include the time, place, and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the Lakeland IDB may submit the EIP to the Lakeland Board of Commissioners and the Shelby County Commission for approval.

b. The Lakeland Board of Commissioners and the Shelby County Commission must approve the EIP to be effective as to both the City of Lakeland and Shelby County. The EIP may be approved by resolutions of the Lakeland Board of Commissioners and the Shelby County Commission, whether the local charter provisions of the governing bodies provide otherwise. If the Lakeland Board of Commission approves this EIP but the Shelby County Commission does not approve this EIP, at City's option, this EIP shall still be effective as to the City of Lakeland, and all references to allocating TIF Revenues of Shelby County shall be deemed deleted. If the Shelby County Commission approves this EIP but the Lakeland Board of Commissioners does not approve

this EIP, this EIP shall still be effective as to Shelby County, and all references to allocating TIF Revenues of the City of Lakeland shall be deemed deleted.

c. Once this EIP has been approved by the Lakeland Board of Commissioners and the Shelby County Commission, the clerk or other recording official of the governing bodies shall transmit the following to the appropriate tax assessor and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the resolutions approving the EIP. A copy of the EIP and the resolutions approving the EIP shall be filed with the Comptroller of the State, and annual statements of incremental tax revenues allocated to the Lakeland IDB shall be filed with the State Board of Equalization as required by the Tax Increment Act. The Lakeland IDB will also comply with all other procedural requirements of the Tax Increment Act and other applicable laws.

d. Once the EIP has been approved by the Lakeland Board of Commissioners and the Shelby County Commission, the Lakeland IDB and the City of Lakeland shall execute the Development Agreement(s). The Lakeland IDB's obligation to provide financial assistance to the Project is subject to the subsequent approval and execution and delivery of the Development Agreement by the Lakeland IDB and the City of Lakeland.

South Gateway TIF District

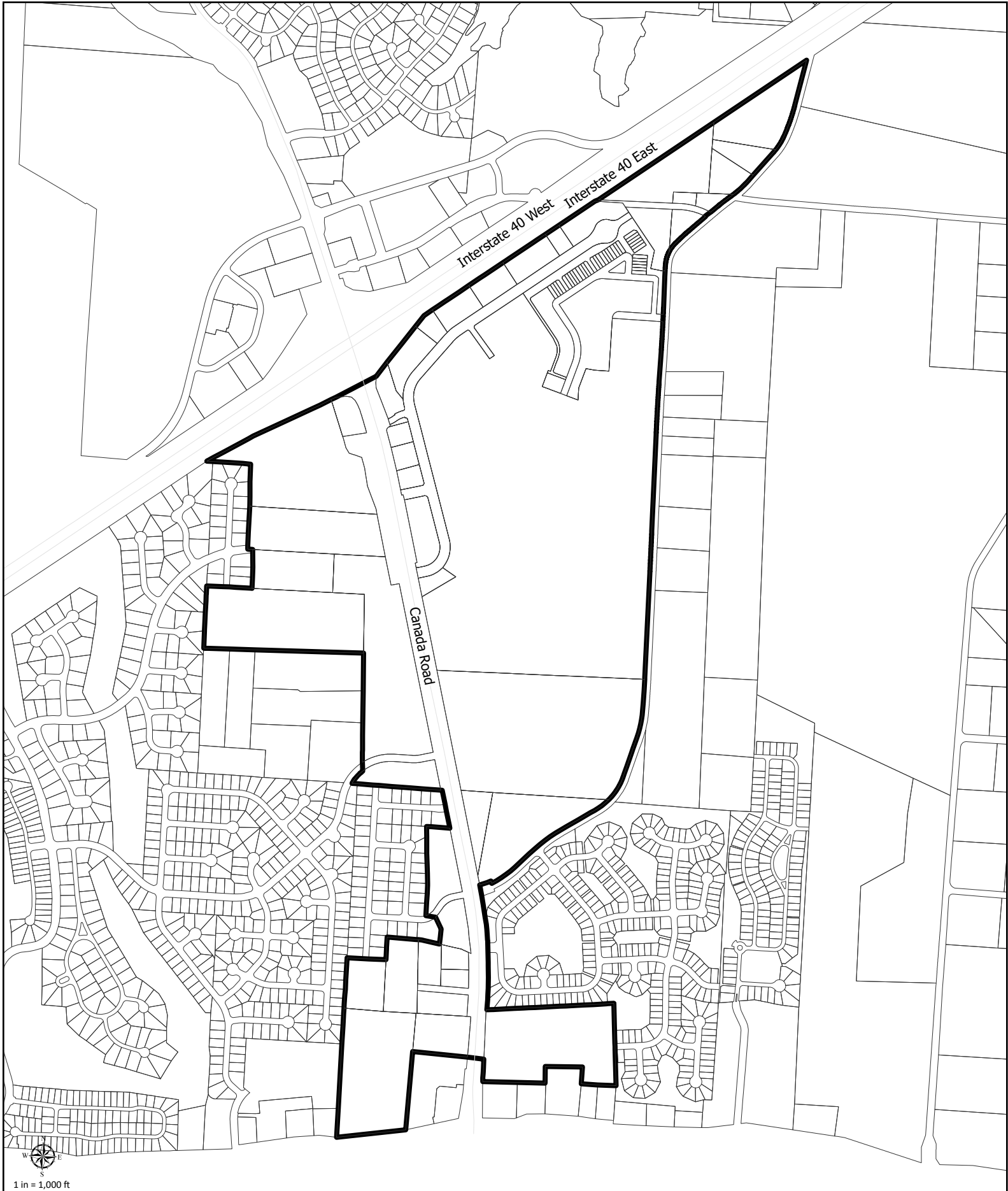


EXHIBIT “B”
Planned Improvements

Planned Improvements: The following improvements in the Plan Area:

- a. Demolition, clearing, grading, excavation, and erosion control,
- b. Existing infrastructure demo and construction or reconstruction of public infrastructure,
- c. Utility connections and relocation, installation, replacement and placement to public or private utilities,
- d. Buildings constructed on a project site that constitute public infrastructure,
- e. Equipment located on a project site that constitutes public infrastructure,
- f. Architects and engineering costs for the design of any improvements to a project site,
- g. Access drives on a project site,
- h. Landscaping, irrigation, fencing, and street furnishings, for a project site,
- i. Stormwater facilities (water drainage and flood control) on a project site,
- j. Water system infrastructure & water features,
- k. Public sewer infrastructure and improvements,
- l. Electrical system,
- m. Natural gas,
- n. Public roadways, bridges, curbs, grates, gutters, medians, speed bumps and traffic calming devices,
- o. Pedestrian crosswalks, sidewalks and pedestrian safety features,
- p. Bike lanes and bike racks,
- q. Traffic signals, street signs, wayfinding, district branding signs and transit stops,
- r. Street lights and other safety lighting,
- s. Street signs,
- t. Street trees and site preparation,
- u. Public parking lots,
- v. Public park area amenities,
- w. Walking and running trails,
- x. Public common areas,
- y. Acquisition of land,
- z. Security enhancements,
- aa. Permits, legal, insurance, consulting, construction management fees and architectural, civil engineering, traffic engineering, landscape architecture consulting fees for specific planning, design and construction services reasonably required to accomplish any of the foregoing.

As used above, “public infrastructure” has the meaning given to such term in Tenn. Code Ann. § 9-23-108.

**EXHIBIT “C”
Parcel Listing**

Plan Area Parcels		
Parcel No.		
L0159 00149	L0159Q A00011	L0159Q B00024
L0159 00388	L0159Q A00012	L0159 00137
L0159 00031	L0159Q B00039	L0159Q B00036
L0159 00175	L0159Q B00037	L0159 00601
L0159 00173	L0159Q B00001	L0159 00605
L0159 00530	L0159Q B00002	L0159 00603
L0159 00502	L0159Q B00003	L0159 00607
L0159 00503	L0159Q B00004	L0159 00608
L0159 00401	L0159Q B00038	L0159 00135
L0159 00567	L0159Q B00005	L0159Q A00002C
L0159 00591	L0159Q B00006	L0159Q A00002C
L0159 00151	L0159Q B00007	
L0159 00021	L0159Q B00035	
L0159 00150	L0159Q B00008	
L0159 00389	L0159Q B00009	
L0159 00140	L0159Q B00034	
L0159 00124	L0159Q B00010	
L0159 00125	L0159Q B00011	
L0159 00126	L0159Q B00033	
L0159 00512	L0159Q B00012	
L0159 00501	L0159Q B00013	
L0159 00475	L0159Q B00032	
L0159 00531	L0159Q B00031	
L0159 00123	L0159Q B00014	
L0159Q A00001	L0159Q B00015	
L0159Q A00005	L0159Q B00030	
L0159Q A00006	L0159Q B00016	
L0159Q A00007	L0159Q B00017	
L0159Q A00008	L0159Q B00018	
L0159Q A00009	L0159Q B00019	
L0159Q A00010	L0159Q B00020	
L0159Q A00014	L0159Q B00021	
L0159Q A00015	L0159Q B00022	
L0159Q A00016	L0159Q B00029	
L0159Q B00023	L0159Q B00027	
L0159Q B00028	L0159Q B00026	
L0159Q A00013	L0159Q B00025	

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis - Summary**

One-Time Impact from Construction									
	Economic Impact	Direct/ Indirect Jobs	Wages	Direct Sales Tax	Indirect Sales Tax	Local Other Taxes	Indirect Property Tax	Direct Property Tax	Total Local Taxes
Construction	\$ 571,492,864	2,030	\$ 147,371,910	\$ 3,534,080	\$ 2,289,792	\$ 302,254	N/A	N/A	\$ 2,592,046

Annual Impact from Operations - At Full Operation									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Direct Sales Tax	Indirect Sales Tax	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Annual Average Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Privately-Owned	\$ 602,067	4	\$ 183,976	N/A	\$ 2,859	\$ 377	\$ 6,285	\$ 153,678	\$ 163,199
Multifamily	\$ 22,280,220	93	\$ 7,634,928	N/A	\$ 118,627	\$ 15,658	\$ 146,122	\$ 1,199,022	\$ 1,479,429
Senior Living	\$ 9,120,661	38	\$ 3,119,648	N/A	\$ 48,472	\$ 6,398	\$ 59,706	Included in Total Above	\$ 114,576
Hotel	\$ 11,018,525	86	\$ 3,061,428	\$ 272,709	\$ 47,567	\$ 997,946	\$ 126,678		\$ 1,444,900
Retail	\$ 252,077,584	1,830	\$ 54,788,249	\$ 3,426,504	\$ 851,273	\$ 112,368	\$ 2,875,296		\$ 7,265,441
Total	\$ 295,099,057	2,051	\$ 68,788,229	\$ 3,699,213	\$ 1,068,798	\$ 1,132,747	\$ 3,214,087	\$ 1,352,700	\$ 10,467,545

20-Year Impact from Operations Plus One-Time Construction of Development									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Direct Sales Tax	Indirect Sales Tax	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Annual Average Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Privately-Owned	\$ 9,031,005	4	\$ 2,759,640	N/A	\$ 42,885	\$ 5,655	\$ 94,275	\$ 3,073,567	\$ 3,216,382
Multifamily	\$ 393,245,883	93	\$ 134,756,479	N/A	\$ 2,093,767	\$ 276,364	\$ 2,579,054	\$ 23,980,440	\$ 28,929,625
Senior Living	\$ 155,051,237	38	\$ 53,034,016	N/A	\$ 824,024	\$ 108,766	\$ 1,015,002	Included in Total Above	\$ 1,947,792
Hotel	\$ 315,817,384	86	\$ 51,921,818	\$ 4,625,144	\$ 806,736	\$ 16,925,162	\$ 2,148,458		\$ 24,505,500
Retail	\$ 4,920,554,441	1,830	\$1,069,466,620	\$ 66,885,357	\$ 16,616,848	\$ 2,193,423	\$ 56,125,779		\$ 141,821,407
Construction	\$ 571,492,864	N/A	\$ 147,371,910	\$ 3,534,080	\$ 2,289,792	\$ 302,254	N/A	N/A	\$ 6,126,126
Total	\$ 6,365,192,814	2,051	\$1,459,310,483	\$ 75,044,581	\$ 22,674,052	\$ 19,811,624	\$ 61,962,568	\$ 27,054,007	\$ 206,546,832

Total Taxes Designated to TIF:	\$ 39,426,070
Net Present Value of Taxes Designated to TIF (6.0% Discount Rate)	\$ 20,854,225

Benefit/Cost Ratio:

5.24

Ratio of Taxes Designated to TIF to All Other Local Taxes (Direct & Indirect) Generated From Operations as well as Debt Service, Fees and Tax Paid Directly to the City and County.



**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

One-Time Impact from Construction	Inline Retail	Outpares/ Restaurants	Phase 1 Annex	Main Street/ Lake Front	Hotels	Main Street Multi-Family	Single Family	Townhomes	Parkview Age Restricted	Parking Structures	Total
Construction Cost/Real Property Investment*	\$ 35,200,000	\$ 34,000,000	\$ 10,800,000	\$ 15,200,000	\$ 40,250,000	\$ 59,280,000	\$ 53,600,000	\$ 38,150,000	\$ 25,800,000	\$ 9,000,000	\$ 321,280,000
Final Demand Output Multiplier ¹	1.7788	1.7788	1.7788	1.7788	1.7788	1.7788	1.7788	1.7788	1.7788	1.7788	
Economic Impact	\$ 62,613,760	\$ 60,479,200	\$ 19,211,040	\$ 27,037,760	\$ 71,596,700	\$ 105,447,264	\$ 95,343,680	\$ 67,861,220	\$ 45,893,040	\$ 16,009,200	\$ 571,492,864
Local Sales Tax Revenue from Capital Investment ²	\$ 387,200	\$ 374,000	\$ 118,800	\$ 167,200	\$ 442,750	\$ 652,080	\$ 589,600	\$ 419,650	\$ 283,800	\$ 99,000	\$ 3,534,080
Final Demand Employment Multiplier ³	6.3208	6.3208	6.3208	6.3208	6.3208	6.3208	6.3208	6.3208	6.3208	6.3208	
Direct/Indirect Jobs Supported During Construction Period	222	215	68	96	254	375	339	241	163	57	2,030
Shelby County Annual Average Wage - All Industries ⁴	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	\$ 72,597	
Wages Paid to Direct/Indirect Jobs	\$ 16,116,534	\$ 15,608,355	\$ 4,936,596	\$ 6,969,312	\$ 18,439,638	\$ 27,223,875	\$ 24,610,383	\$ 17,495,877	\$ 11,833,311	\$ 4,138,029	\$ 147,371,910
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 250,411	\$ 242,515	\$ 76,702	\$ 108,286	\$ 286,506	\$ 422,991	\$ 382,384	\$ 271,842	\$ 183,860	\$ 64,295	\$ 2,289,792
Other Local Indirect Tax Revenue ⁶	\$ 33,054	\$ 32,012	\$ 10,125	\$ 14,294	\$ 37,819	\$ 55,835	\$ 50,475	\$ 35,883	\$ 24,270	\$ 8,487	\$ 302,254
Total Tax Revenue from Wages Paid During Construction Period	\$ 670,665	\$ 648,527	\$ 205,627	\$ 289,780	\$ 767,075	\$ 1,130,906	\$ 1,022,459	\$ 727,375	\$ 491,930	\$ 171,782	\$ 6,126,126

*Construction estimates provided by the developer.

**Total employment for the construction period. If the construction period is five years, the annual average employment would be 142.

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Privately-Owned Homes	Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		0%	0%	0%	20%	40%	60%
Number of Units	134	-	-	-	27	54	80
Projected Annual HOA/Maintenance Fees	\$ 2,400						
Total Annual Projected Fees	\$ 321,600	\$ -	\$ -	\$ -	\$ 64,320	\$ 128,640	\$ 192,960
Final Demand Output Multiplier ⁷	1.8721						
Economic Impact from Service to Dwellings	\$ 602,067	\$ -	\$ -	\$ -	\$ 120,413	\$ 240,827	\$ 361,240
Final Demand Employment Multiplier ⁸	13.0862						
Total Employment - Direct & Indirect	4	-	-	-	1	2	2
Shelby County Annual Average Wage - Repairs and Maintenance ⁹	\$ 45,994						
Total Wages - Direct & Indirect	\$ 183,976	\$ -	\$ -	\$ -	\$ 36,795	\$ 73,590	\$ 110,386
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 2,859	\$ -	\$ -	\$ -	\$ 572	\$ 1,144	\$ 1,715
Other Local Indirect Tax Revenue ⁶	\$ 377	\$ -	\$ -	\$ -	\$ 75	\$ 151	\$ 226
Indirect Property Tax Revenue ¹⁰	\$ 6,285	\$ -	\$ -	\$ -	\$ 1,257	\$ 2,514	\$ 3,771
Total Tax Revenue - from Operations & Wages	\$ 9,521	\$ -	\$ -	\$ -	\$ 1,904	\$ 3,808	\$ 5,713

**Projection provided by the developer.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Privately-Owned Homes	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	80%	100%	100%	100%	100%	100%	100%	100%
Number of Units	107	134	134	134	134	134	134	134
Projected Annual HOA/Maintenance Fees								
Total Annual Projected Fees	\$ 257,280	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600
Final Demand Output Multiplier ⁷								
Economic Impact from Service to Dwellings	\$ 481,654	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067
Final Demand Employment Multiplier ⁸								
Total Employment - Direct & Indirect	3	4	4	4	4	4	4	4
Shelby County Annual Average Wage - Repairs and Maintenance ⁹								
Total Wages - Direct & Indirect	\$ 147,181	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 2,287	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859
Other Local Indirect Tax Revenue ⁶	\$ 302	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377
Indirect Property Tax Revenue ¹⁰	\$ 5,028	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285
Total Tax Revenue - from Operations & Wages	\$ 7,617	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521

**Projection provided by the developer.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Privately-Owned Homes	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	20 Yr - Total
	100%	100%	100%	100%	100%	100%	
Number of Units	134	134	134	134	134	134	134
Projected Annual HOA/Maintenance Fees							
Total Annual Projected Fees	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 321,600	\$ 4,824,000
Final Demand Output Multiplier ⁷							
Economic Impact from Service to Dwellings	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 602,067	\$ 9,031,005
Final Demand Employment Multiplier ⁸							
Total Employment - Direct & Indirect	4	4	4	4	4	4	4
Shelby County Annual Average Wage - Repairs and Maintenance ⁹							
Total Wages - Direct & Indirect	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 183,976	\$ 2,759,640
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 2,859	\$ 42,885
Other Local Indirect Tax Revenue ⁶	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 377	\$ 5,655
Indirect Property Tax Revenue ¹⁰	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 6,285	\$ 94,275
Total Tax Revenue - from Operations & Wages	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 9,521	\$ 142,815

**Projection provided by the developer.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Multi-Family	Main Street Apartments	Townhomes	Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5
				0%	26%	39%	100%	100%
Number of Units	494	109	603	-	157	235	603	603
Projected Monthly Rental Rate	\$ 2,000	\$ 2,500						
Occupancy Rate	95%	95%						
Total Annual Projected Rental Revenue	\$ 11,263,200	\$ 3,106,500	\$ 14,369,700	\$ -	\$ 3,736,122	\$ 5,604,183	\$ 14,369,700	\$ 14,369,700
Final Demand Output Multiplier ¹¹	1.5505	1.5505						
Economic Impact from Rental Revenue	\$ 17,463,592	\$ 4,816,628	\$ 22,280,220	\$ -	\$ 5,792,857	\$ 8,689,286	\$ 22,280,220	\$ 22,280,220
Final Demand Employment Multiplier ¹²	6.4921	6.4921						
Total Employment - Direct & Indirect	73	20	93	-	24	36	93	93
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³	\$ 82,096	\$ 82,096						
Total Wages - Direct & Indirect	\$ 5,993,008	\$ 1,641,920	\$ 7,634,928	\$ -	\$ 1,985,081	\$ 2,977,622	\$ 7,634,928	\$ 7,634,928
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 93,116	\$ 25,511	\$ 118,627	\$ -	\$ 30,843	\$ 46,265	\$ 118,627	\$ 118,627
Other Local Indirect Tax Revenue ⁶	\$ 12,291	\$ 3,367	\$ 15,658	\$ -	\$ 4,071	\$ 6,107	\$ 15,658	\$ 15,658
Indirect Property Tax Revenue ¹⁰	\$ 114,698	\$ 31,424	\$ 146,122	\$ -	\$ 37,992	\$ 56,988	\$ 146,122	\$ 146,122
Total Tax Revenue - from Operations & Wages	\$ 220,105	\$ 60,302	\$ 280,407	\$ -	\$ 72,906	\$ 109,359	\$ 280,407	\$ 280,407

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Multi-Family	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	100%	100%	100%	100%	100%	100%	100%	100%
Number of Units	603	603	603	603	603	603	603	603
Projected Monthly Rental Rate								
Occupancy Rate								
Total Annual Projected Rental Revenue	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700
Final Demand Output Multiplier ¹¹								
Economic Impact from Rental Revenue	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220
Final Demand Employment Multiplier ¹²								
Total Employment - Direct & Indirect	93	93	93	93	93	93	93	93
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³								
Total Wages - Direct & Indirect	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627
Other Local Indirect Tax Revenue ⁶	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658
Indirect Property Tax Revenue ¹⁰	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122
Total Tax Revenue - from Operations & Wages	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Multi-Family	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	20 Yr - Total
	100%	100%	100%	100%	100%	100%	100%	
Number of Units	603	603	603	603	603	603	603	603
Projected Monthly Rental Rate								
Occupancy Rate								
Total Annual Projected Rental Revenue	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 14,369,700	\$ 253,625,205
Final Demand Output Multiplier ¹¹								
Economic Impact from Rental Revenue	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 22,280,220	\$ 393,245,883
Final Demand Employment Multiplier ¹²								
Total Employment - Direct & Indirect	93	93	93	93	93	93	93	93
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³								
Total Wages - Direct & Indirect	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 7,634,928	\$ 134,756,479
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 118,627	\$ 2,093,767
Other Local Indirect Tax Revenue ⁶	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 15,658	\$ 276,364
Indirect Property Tax Revenue ¹⁰	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 146,122	\$ 2,579,054
Total Tax Revenue - from Operations & Wages	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 280,407	\$ 4,949,185

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Senior Living	Parkview	Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
			0%	0%	0%	100%	100%	100%
Number of Units	172	172	-	-	-	172	172	172
Projected Monthly Rental Rate	\$ 3,000							
Occupancy Rate	95%							
Total Annual Projected Rental Revenue	\$ 5,882,400	\$ 5,882,400	\$ -	\$ -	\$ -	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400
Final Demand Output Multiplier ¹¹	1.5505							
Economic Impact from Rental Revenue	\$ 9,120,661	\$ 9,120,661	\$ -	\$ -	\$ -	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661
Final Demand Employment Multiplier ¹²	6.4921							
Total Employment - Direct & Indirect	38	38	-	-	-	38	38	38
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³	\$ 82,096							
Total Wages - Direct & Indirect	\$ 3,119,648	\$ 3,119,648	\$ -	\$ -	\$ -	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 48,472	\$ 48,472	\$ -	\$ -	\$ -	\$ 48,472	\$ 48,472	\$ 48,472
Other Local Indirect Tax Revenue ⁶	\$ 6,398	\$ 6,398	\$ -	\$ -	\$ -	\$ 6,398	\$ 6,398	\$ 6,398
Indirect Property Tax Revenue ¹⁰	\$ 59,706	\$ 59,706	\$ -	\$ -	\$ -	\$ 59,706	\$ 59,706	\$ 59,706
Total Tax Revenue - from Operations & Wages	\$ 114,576	\$ 114,576	\$ -	\$ -	\$ -	\$ 114,576	\$ 114,576	\$ 114,576

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Senior Living	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	100%	100%	100%	100%	100%	100%	100%	100%
Number of Units	172	172	172	172	172	172	172	172
Projected Monthly Rental Rate								
Occupancy Rate								
Total Annual Projected Rental Revenue	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400
Final Demand Output Multiplier ¹¹								
Economic Impact from Rental Revenue	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661
Final Demand Employment Multiplier ¹²								
Total Employment - Direct & Indirect	38	38	38	38	38	38	38	38
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³								
Total Wages - Direct & Indirect	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472
Other Local Indirect Tax Revenue ⁶	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398
Indirect Property Tax Revenue ¹⁰	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706
Total Tax Revenue - from Operations & Wages	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Senior Living	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	20 Yr - Total
	100%	100%	100%	100%	100%	100%	
Number of Units	172	172	172	172	172	172	172
Projected Monthly Rental Rate							
Occupancy Rate							
Total Annual Projected Rental Revenue	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 5,882,400	\$ 100,000,800
Final Demand Output Multiplier ¹¹							
Economic Impact from Rental Revenue	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 9,120,661	\$ 155,051,237
Final Demand Employment Multiplier ¹²							
Total Employment - Direct & Indirect	38	38	38	38	38	38	38
Shelby County Annual Average Wage - Real Estate Rental and Leasing ¹³							
Total Wages - Direct & Indirect	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 3,119,648	\$ 53,034,016
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 48,472	\$ 824,024
Other Local Indirect Tax Revenue ⁶	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 6,398	\$ 108,766
Indirect Property Tax Revenue ¹⁰	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 59,706	\$ 1,015,002
Total Tax Revenue - from Operations & Wages	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 114,576	\$ 1,947,792

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Hotel	Hotel 1	Hotel 2	Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5
				0%	0%	48%	48%	100%
Total Estimated Rooms*	110	120	230		-	110	110	230
Annual Available Sleeping Nights	40,150	43,800	83,950	-	-	40,296	40,296	83,950
Occupancy Rate*	75.0%	75.0%						
Annual Rentals Nights	30,113	32,850	62,963	-	-	30,222	30,222	62,963
Projected Average Daily Rental Rate**	\$ 175	\$ 175						
Total Projected Annual Revenue*	\$ 5,269,775	\$ 5,748,750	\$ 11,018,525	\$ -	\$ -	\$ 5,288,892	\$ 5,288,892	\$ 11,018,525
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 130,427	\$ 142,282	\$ 272,709	\$ -	\$ -	\$ 130,900	\$ 130,900	\$ 272,709
City of Lakeland Local Hotel Tax Generated from Operation (5%)	\$ 237,140	\$ 258,694	\$ 495,834	\$ -	\$ -	\$ 238,000	\$ 238,000	\$ 495,834
Shelby County Local Hotel Tax Generated from Operation (5%)	\$ 237,140	\$ 258,694	\$ 495,834	\$ -	\$ -	\$ 238,000	\$ 238,000	\$ 495,834
Final Demand Output Multiplier ¹⁴	1.6900	1.6900						
Total Economic Impact from Rental Revenue	\$ 8,905,920	\$ 9,715,388	\$ 18,621,308	\$ -	\$ -	\$ 8,938,228	\$ 8,938,228	\$ 18,621,308
Final Demand Employment Multiplier ¹⁵	7.7513	7.7513						
Total Employment - Direct & Indirect	41	45	86	-	-	41	41	86
Shelby County Annual Average Wage - Specified Industry ¹⁶	\$ 35,598	\$ 35,598						
Total Wages - Direct & Indirect	\$ 1,459,518	\$ 1,601,910	\$ 3,061,428	\$ -	\$ -	\$ 1,469,485	\$ 1,469,485	\$ 3,061,428
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 22,677	\$ 24,890	\$ 47,567	\$ -	\$ -	\$ 22,832	\$ 22,832	\$ 47,567
Other Local Indirect Tax Revenue ⁶	\$ 2,993	\$ 3,285	\$ 6,278	\$ -	\$ -	\$ 3,013	\$ 3,013	\$ 6,278
Indirect Property Tax Revenue ¹⁰	\$ 60,393	\$ 66,285	\$ 126,678	\$ -	\$ -	\$ 60,805	\$ 60,805	\$ 126,678
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 690,770	\$ 754,130	\$ 1,444,900	\$ -	\$ -	\$ 693,552	\$ 693,552	\$ 1,444,900

*Projection provided by the developer.

**Assumes 90% of all room rentals and food/drink sales are subject to local tax.

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Hotel	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	100%	100%	100%	100%	100%	100%	100%	100%
Total Estimated Rooms*	230	230	230	230	230	230	230	230
Annual Available Sleeping Nights	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950
Occupancy Rate*								
Annual Rentals Nights	62,963	62,963	62,963	62,963	62,963	62,963	62,963	62,963
Projected Average Daily Rental Rate**								
Total Projected Annual Revenue*	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525	\$ 11,018,525
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709
City of Lakeland Local Hotel Tax Generated from Operation (5%)	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834
Shelby County Local Hotel Tax Generated from Operation (5%)	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834
Final Demand Output Multiplier ¹⁴								
Total Economic Impact from Rental Revenue	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308	\$ 18,621,308
Final Demand Employment Multiplier ¹⁵								
Total Employment - Direct & Indirect	86	86	86	86	86	86	86	86
Shelby County Annual Average Wage - Specified Industry ¹⁶								
Total Wages - Direct & Indirect	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567
Other Local Indirect Tax Revenue ⁶	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278
Indirect Property Tax Revenue ¹⁰	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900

*Projection provided by the developer.

**Assumes 90% of all room rentals and food/drink sales are subject to local tax.

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Hotel	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	20-Year Total
	100%	100%	100%	100%	100%	100%	100%	
Total Estimated Rooms*	230	230	230	230	230	230	230	
Annual Available Sleeping Nights	83,950	83,950	83,950	83,950	83,950	83,950	83,950	
Occupancy Rate*								
Annual Rentals Nights	62,963	62,963	62,963	62,963	62,963	62,963	62,963	
Projected Average Daily Rental Rate**								
Total Projected Annual Revenue*	\$11,018,525	\$11,018,525	\$11,018,525	\$11,018,525	\$11,018,525	\$11,018,525	\$11,018,525	\$186,874,184
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 272,709	\$ 4,625,144
City of Lakeland Local Hotel Tax Generated from Operation (5%)	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 8,409,344
Shelby County Local Hotel Tax Generated from Operation (5%)	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 495,834	\$ 8,409,344
Final Demand Output Multiplier ¹⁴								
Total Economic Impact from Rental Revenue	\$18,621,308	\$18,621,308	\$18,621,308	\$18,621,308	\$18,621,308	\$18,621,308	\$18,621,308	\$315,817,384
Final Demand Employment Multiplier ¹⁵								
Total Employment - Direct & Indirect	86	86	86	86	86	86	86	86
Shelby County Annual Average Wage - Specified Industry ¹⁶								
Total Wages - Direct & Indirect	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 3,061,428	\$ 51,921,818
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 47,567	\$ 806,736
Other Local Indirect Tax Revenue ⁶	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 6,278	\$ 106,474
Indirect Property Tax Revenue ¹⁰	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 126,678	\$ 2,148,458
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 1,444,900	\$ 24,505,504

*Projection provided by the developer.

**Assumes 90% of all room rentals and food/drink sales are subject to local tax.

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Retail	General Retail (25%)	Food and Beverage (40%)	Personal Services (20%)	Grocery (15%)	Full Operation	Year 1	Year 2	Year 3
						84%	84%	84%
Total Square Footage Developed*	59,500	95,200	47,600	35,700	238,000			
Estimated Sales Per Square Foot ¹⁷	\$ 450	\$ 710	\$ 506	\$ 560				
Total Projected Annual Revenue	\$26,775,000	\$ 67,592,000	\$ 24,085,600	\$ 19,992,000	\$ 138,444,600	\$ 116,293,464	\$ 116,293,464	\$ 116,293,464
Final Demand Output Multiplier ¹⁸	1.7487	1.8154	1.9473	1.7831				
Total Economic Impact	\$46,821,443	\$ 122,706,517	\$ 46,901,889	\$ 35,647,735	\$ 252,077,584	\$ 211,745,171	\$ 211,745,171	\$ 211,745,171
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 662,681	\$ 1,672,902	\$ 596,119	\$ 494,802	\$ 3,426,504	\$ 2,878,263	\$ 2,878,263	\$ 2,878,263
Final Demand Employment Multiplier ¹⁹	12.9983	12.3715	16.6682	12.2492				
Total Employment - Direct & Indirect	348	836	401	245	1,830	1,537	1,537	1,537
Shelby County Annual Average Wage - Specified Retail ²⁰	\$ 31,759	\$ 24,986	\$ 35,411	\$ 35,298				
Total Wages - Direct & Indirect	\$11,052,132	\$ 20,888,296	\$ 14,199,811	\$ 8,648,010	\$ 54,788,249	\$ 46,022,129	\$ 46,022,129	\$ 46,022,129
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 171,723	\$ 324,552	\$ 220,630	\$ 134,368	\$ 851,273	\$ 715,069	\$ 715,069	\$ 715,069
Other Local Indirect Tax Revenue ⁶	\$ 22,667	\$ 42,841	\$ 29,123	\$ 17,737	\$ 112,368	\$ 94,389	\$ 94,389	\$ 94,389
Indirect Property Tax Revenue ¹⁰	\$ 546,778	\$ 1,313,523	\$ 630,051	\$ 384,944	\$ 2,875,296	\$ 2,415,249	\$ 2,415,249	\$ 2,415,249
Total Tax Revenue - from Operations & Wages	\$ 1,403,849	\$ 3,353,818	\$ 1,475,923	\$ 1,031,851	\$ 7,265,441	6,102,970	6,102,970	6,102,970

*Projection provided by the developer.

**Assumes that 90% of sales will be subject to the sales tax.

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	100%	100%	100%	100%	100%	100%
Total Square Footage Developed*						
Estimated Sales Per Square Foot ¹⁷						
Total Projected Annual Revenue	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600
Final Demand Output Multiplier ¹⁸						
Total Economic Impact	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504
Final Demand Employment Multiplier ¹⁹						
Total Employment - Direct & Indirect	1,830	1,830	1,830	1,830	1,830	1,830
Shelby County Annual Average Wage - Specified Retail ²⁰						
Total Wages - Direct & Indirect	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273
Other Local Indirect Tax Revenue ⁶	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368
Indirect Property Tax Revenue ¹⁰	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296
Total Tax Revenue - from Operations & Wages	7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441

**Projection provided by the developer.*

***Assumes that 90% of sales will be subject to the sales tax.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	100%	100%	100%	100%	100%	100%
Total Square Footage Developed*						
Estimated Sales Per Square Foot ¹⁷						
Total Projected Annual Revenue	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600
Final Demand Output Multiplier ¹⁸						
Total Economic Impact	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504
Final Demand Employment Multiplier ¹⁹						
Total Employment - Direct & Indirect	1,830	1,830	1,830	1,830	1,830	1,830
Shelby County Annual Average Wage - Specified Retail ²⁰						
Total Wages - Direct & Indirect	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273
Other Local Indirect Tax Revenue ⁶	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368
Indirect Property Tax Revenue ¹⁰	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296
Total Tax Revenue - from Operations & Wages	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441

**Projection provided by the developer.*

***Assumes that 90% of sales will be subject to the sales tax.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 16	Year 17	Year 18	Year 19	Year 20	20 Yr - Total
	100%	100%	100%	100%	100%	
Total Square Footage Developed* Estimated Sales Per Square Foot ¹⁷						
Total Projected Annual Revenue Final Demand Output Multiplier ¹⁸	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 138,444,600	\$ 2,702,438,592
Total Economic Impact	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 252,077,584	\$ 4,920,554,441
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 3,426,504	\$ 66,885,357
Final Demand Employment Multiplier ¹⁹						
Total Employment - Direct & Indirect	1,830	1,830	1,830	1,830	1,830	1,830
Shelby County Annual Average Wage - Specified Retail ²⁰						
Total Wages - Direct & Indirect	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 54,788,249	\$ 1,069,466,620
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 851,273	\$ 16,616,848
Other Local Indirect Tax Revenue ⁶	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 112,368	\$ 2,193,423
Indirect Property Tax Revenue ¹⁰	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 2,875,296	\$ 56,125,779
Total Tax Revenue - from Operations & Wages	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 7,265,441	\$ 141,821,407

**Projection provided by the developer.*

***Assumes that 90% of sales will be subject to the sales tax.*

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
Combined Tax Summary**

Year	Shelby County and City of Lakeland					
	Net New Taxes on Incremental Assessed Value	Total Net New Tax Designated for Debt Service	Trustee Fees	Admin Fee Designated to IDB	Total Net New Tax Designated to Project	Total Net New Taxes Allocated to City & County
Base Taxes	\$ 613,910					
Year 1	\$ 653,508	\$ 123,686	\$ 18,084	\$ 15,503	\$ 387,563	\$ 105,287
Year 2	\$ 1,001,262	\$ 189,504	\$ 27,707	\$ 23,752	\$ 593,799	\$ 161,314
Year 3	\$ 1,473,888	\$ 278,956	\$ 40,785	\$ 34,964	\$ 874,091	\$ 237,459
Year 4	\$ 3,025,057	\$ 572,538	\$ 83,710	\$ 71,761	\$ 1,794,015	\$ 487,366
Year 5	\$ 3,452,489	\$ 653,436	\$ 95,538	\$ 81,900	\$ 2,047,502	\$ 556,232
Year 6	\$ 3,575,002	\$ 676,624	\$ 98,928	\$ 84,806	\$ 2,120,158	\$ 575,971
Year 7	\$ 3,697,514	\$ 699,811	\$ 102,318	\$ 87,713	\$ 2,192,815	\$ 595,707
Year 8	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 9	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 10	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 11	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 12	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 13	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 14	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 15	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 16	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 17	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 18	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 19	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Year 20	\$ 3,815,489	\$ 722,140	\$ 105,583	\$ 90,511	\$ 2,262,779	\$ 614,715
Total	\$ 66,480,077	\$ 12,582,375	\$ 1,839,649	\$ 1,577,042	\$ 39,426,070	\$ 10,710,631
Net Present Value*					\$ 20,854,225	

Total Taxes Designated to Trustee	\$ 1,839,649
Total Administrative Fees Designated to Shelby County and City of Lakeland	\$ 1,577,042
Total Taxes Designated to Debt Service:	\$ 12,582,375
Total Taxes Paid to County and City:	\$ 10,710,631
Total Taxes Designated to TIF:	\$ 39,426,070
Net Present Value of Taxes Designated to TIF	\$ 20,854,225

*Discount Rate of 6.0%

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
County Tax Summary**

Year	Shelby County					
	Net New Taxes - Shelby County	Net New Tax Designated for Debt Service	Trustee Fees	Admin Fee Designated to IDB	Net New Tax Designated to Project	Net New Tax Allocated to Shelby County
Base Taxes	\$ 454,936					
Year 1	\$ 484,280	\$ 54,675	\$ 18,084	\$ 12,598	\$ 314,939	\$ 83,984
Year 2	\$ 741,982	\$ 83,770	\$ 27,707	\$ 19,301	\$ 482,529	\$ 128,675
Year 3	\$ 1,092,220	\$ 123,312	\$ 40,785	\$ 28,412	\$ 710,298	\$ 189,413
Year 4	\$ 2,241,709	\$ 253,089	\$ 83,710	\$ 58,314	\$ 1,457,840	\$ 388,756
Year 5	\$ 2,558,456	\$ 288,850	\$ 95,538	\$ 66,553	\$ 1,663,828	\$ 443,687
Year 6	\$ 2,649,244	\$ 299,100	\$ 98,928	\$ 68,915	\$ 1,722,869	\$ 459,432
Year 7	\$ 2,740,031	\$ 309,350	\$ 102,318	\$ 71,277	\$ 1,781,911	\$ 475,175
Year 8	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 9	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 10	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 11	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 12	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 13	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 14	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 15	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 16	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 17	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 18	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 19	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Year 20	\$ 2,827,456	\$ 319,220	\$ 105,583	\$ 73,551	\$ 1,838,765	\$ 490,337
Total	\$ 49,264,850	\$ 5,562,006	\$ 1,839,649	\$ 1,281,533	\$ 32,038,159	\$ 8,543,503
Net Present Value*					\$16,946,425	
Total Taxes Designated to Trustee						\$ 1,839,649
Total Administrative Fees Designated to Shelby County						\$ 1,281,533
Total Taxes Designated to Debt Service:						\$ 5,562,006
Total Taxes Paid to County:						\$ 8,543,503
Total Taxes Designated to TIF:						\$ 32,038,159
Net Present Value of Taxes Designated to TIF						\$ 16,946,425

*Discount Rate of 6.0%

**City of Lakeland, Shelby County TN
Lakeland Gateway South TIF
City Tax Summary**

Year	City of Lakeland					
	Net New Taxes - City of Lakeland	Trustee	Net New Tax Designated for Debt Service	Net New Tax Designated to Project	Admin Fee Designated to IDB	Net New Tax Allocated to City of Lakeland
Base Taxes	\$ 158,974					
Year 1	\$ 169,228	\$ 3,385	\$ 69,011	\$ 72,624	\$ 2,905	\$ 21,303
Year 2	\$ 259,280	\$ 5,186	\$ 105,734	\$ 111,270	\$ 4,451	\$ 32,639
Year 3	\$ 381,668	\$ 7,633	\$ 155,644	\$ 163,793	\$ 6,552	\$ 48,046
Year 4	\$ 783,348	\$ 15,667	\$ 319,449	\$ 336,175	\$ 13,447	\$ 98,610
Year 5	\$ 894,033	\$ 17,881	\$ 364,586	\$ 383,674	\$ 15,347	\$ 112,545
Year 6	\$ 925,758	\$ 18,515	\$ 377,524	\$ 397,289	\$ 15,891	\$ 116,539
Year 7	\$ 957,483	\$ 19,150	\$ 390,461	\$ 410,904	\$ 16,436	\$ 120,532
Year 8	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 9	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 10	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 11	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 12	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 13	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 14	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 15	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 16	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 17	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 18	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 19	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Year 20	\$ 988,033	\$ 19,761	\$ 402,920	\$ 424,014	\$ 16,960	\$ 124,378
Total	\$ 17,215,227	\$ 344,310	\$ 7,020,369	\$ 7,387,911	\$ 295,509	\$ 2,167,128

\$3,907,799

Total Taxes Designated to Trustee	\$ 344,310
Total Administrative Fees Designated to Lakeland IDB	\$ 295,509
Total Taxes Designated to Debt Service:	\$ 7,020,369
Total Taxes Paid to City:	\$ 2,167,128
Total Taxes Designated to TIF:	\$ 7,387,911
Net Present Value of Taxes Designated to TIF	\$ 3,907,799

**Discount Rate of 6.0%*

Lakeland Gateway South TIF

Residential - Privately-Owned Homes

Total

Appraised Value of Homes:	\$	67,000,000
Appraised Value of Real Property (2024):	\$	10,220,300
Real Property Incremental Value Included in TIF:	\$	56,779,700

Real Property Tax Schedule

Shelby County Tax Rate: \$2.693	Appraised Value	Shelby County								
		Net New Tax	Trustee Fee	Tax Dedicated for Debt Service (\$.304)	Remaining Funds after Fees and Debt Service	Trustee Fee	IDB Fee	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to Shelby County	
		\$ 2.690	2%	11.29%		2%	3%	75%	20%	
Base Tax	\$ 10,220,300	\$ 68,732								
Year 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 4	\$ 13,500,000	\$ 22,056	\$ 441	\$ 2,490	\$ 19,125	\$ 383	\$ 574	\$ 14,344	\$ 3,824	
Year 5	\$ 27,000,000	\$ 112,843	\$ 2,257	\$ 12,740	\$ 97,846	\$ 1,957	\$ 2,935	\$ 73,385	\$ 19,569	
Year 6	\$ 40,500,000	\$ 203,631	\$ 4,073	\$ 22,990	\$ 176,568	\$ 3,531	\$ 5,297	\$ 132,426	\$ 35,314	
Year 7	\$ 54,000,000	\$ 294,418	\$ 5,888	\$ 33,240	\$ 255,290	\$ 5,106	\$ 7,659	\$ 191,468	\$ 51,057	
Year 8	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 9	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 10	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 11	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 12	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 13	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 14	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 15	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 16	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 17	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 18	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 19	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Year 20	\$ 67,000,000	\$ 381,843	\$ 7,637	\$ 43,110	\$ 331,096	\$ 6,622	\$ 9,933	\$ 248,322	\$ 66,219	
Total		\$ 5,596,907	\$111,940	\$ 631,890	\$ 4,853,077	\$ 97,063	\$145,594	\$ 3,639,809	\$ 970,611	
Net Present Value*								\$1,748,897		
Shelby County Taxes Designated to Trustee:									\$ 209,003	
Administrative Fee Designated to IDB:									\$ 145,594	
Shelby County Taxes Designated to Debt Service:									\$ 631,890	
New Taxes Paid to Shelby County:									\$ 970,611	
Shelby County Taxes Designated to TIF:									\$ 3,639,809	
Net Present Value of Taxes Designated to TIF									\$ 1,748,897	

*Discount Rate of 6.0%

Lakeland Gateway South TIF

Residential - Privately-Owned Homes

Total

Appraised Value of Homes:	\$	67,000,000
Appraised Value of Real Property (2024):	\$	10,220,300
Real Property Incremental Value Included in TIF:	\$	56,779,700

Real Property Tax Schedule

City of Lakeland Tax Rate: \$0.94	Appraised Value	City of Lakeland							Share to City of Lakeland
		Net New Tax	Trustee	Tax Dedicated to Debt Service	Remaining Funds after Debt Service	Admin Fee Designated to IDB	Taxes Designated to TIF from Remaining Funds		
		\$ 0.9400	2%	40.78%		3%	75%	22%	
Base Tax:	\$ 10,220,300	\$ 24,018							
Year 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Year 4	\$ 13,500,000	\$ 7,707	\$ 154	\$ 3,143	\$ 4,410	\$ 132	\$ 3,308	\$ 970	
Year 5	\$ 27,000,000	\$ 39,432	\$ 789	\$ 16,080	\$ 22,563	\$ 677	\$ 16,922	\$ 4,964	
Year 6	\$ 40,500,000	\$ 71,157	\$ 1,423	\$ 29,018	\$ 40,716	\$ 1,221	\$ 30,537	\$ 8,958	
Year 7	\$ 54,000,000	\$ 102,882	\$ 2,058	\$ 41,955	\$ 58,869	\$ 1,766	\$ 44,152	\$ 12,951	
Year 8	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 9	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 10	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 11	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 12	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 13	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 14	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 15	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 16	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 17	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 18	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 19	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Year 20	\$ 67,000,000	\$ 133,432	\$ 2,669	\$ 54,414	\$ 76,349	\$ 2,290	\$ 57,262	\$ 16,797	
Total		\$ 1,955,794	\$ 39,121	\$ 797,578	\$ 1,119,095	\$ 33,566	\$ 839,325	\$ 246,204	
Net Present Value*							\$403,289		
Trustee Fee:								\$ 39,121	
Administrative Fee Designated to IDB:								\$ 33,566	
City of Lakeland Taxes Designated to Debt Service								\$ 797,578	
New Taxes Paid to City of Lakeland:								\$ 246,204	
City of Lakeland Taxes Designated to TIF:								\$ 839,325	
Net Present Value of Taxes Designated to TIF								\$ 403,289	

*Discount Rate of 6.0%

Lakeland Gateway South TIF

Commercial Development

Total

Projected Appraised Value of Development:	\$	263,180,000
Appraised Value of Real Property (2024):	\$	35,892,600
Real Property Incremental Value Included in TIF:	\$	227,287,400

Real Property Tax Schedule

Shelby County Tax Rate: \$2.693	Value	Shelby County							
		Net New Tax	Trustee Fee	Tax Dedicated for Debt Service (\$.304)	Remaining Funds after Fees and Debt Service	Trustee Fee	IDB Fee	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to Shelby County
		\$ 2,690	2%	11.29%		2%	3%	75%	20%
Base Tax	\$ 35,892,600	\$ 386,204							
Year 1	\$ 80,900,000	\$ 484,280	\$ 9,686	\$ 54,675	\$ 419,919	\$ 8,398	\$ 12,598	\$ 314,939	\$ 83,984
Year 2	\$ 104,850,000	\$ 741,982	\$ 14,840	\$ 83,770	\$ 643,372	\$ 12,867	\$ 19,301	\$ 482,529	\$ 128,675
Year 3	\$ 137,400,000	\$ 1,092,220	\$ 21,844	\$ 123,312	\$ 947,064	\$ 18,941	\$ 28,412	\$ 710,298	\$ 189,413
Year 4	\$ 242,180,000	\$ 2,219,653	\$ 44,393	\$ 250,599	\$ 1,924,661	\$ 38,493	\$ 57,740	\$ 1,443,496	\$ 384,932
Year 5	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 6	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 7	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 8	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 9	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 10	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 11	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 12	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 13	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 14	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 15	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 16	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 17	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 18	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 19	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Year 20	\$ 263,180,000	\$ 2,445,613	\$ 48,912	\$ 276,110	\$ 2,120,591	\$ 42,412	\$ 63,618	\$ 1,590,443	\$ 424,118
Total		\$ 43,667,943	\$ 873,355	\$ 4,930,116	\$ 37,864,472	\$ 757,291	\$ 1,135,939	\$ 28,398,350	\$ 7,572,892
Net Present Value*								\$15,197,528	

Shelby County Taxes Designated to Trustee:	\$ 1,630,646
Administrative Fee Designated to IDB:	\$ 1,135,939
Shelby County Taxes Designated to Debt Service:	\$ 4,930,116
New Taxes Paid to Shelby County:	\$ 7,572,892
Shelby County Taxes Designated to TIF:	\$28,398,350
Net Present Value of Taxes Designated to TIF	\$15,197,528

**Discount Rate of 6.0%*

Lakeland Gateway South TIF

Commercial Development

Total

Projected Appraised Value of Development:	\$	267,680,000
Appraised Value of Real Property (2024):	\$	35,892,600
Real Property Incremental Value Included in TIF:	\$	231,787,400

Real Property Tax Schedule

City of Lakeland Tax Rate: \$0.94	Appraised Value	City of Lakeland						
		Net New Tax	Trustee	Tax Dedicated to Debt Service	Remaining Funds after Debt Service	Admin Fee Designated to IDB	Taxes Designated to TIF from Remaining	Share to City of Lakeland
		\$ 0.9400	2%	40.78%		3%	75%	22%
Base Taxes	\$ 35,892,600	\$ 134,956						
Year 1	\$ 80,900,000	\$ 169,228	\$ 3,385	\$ 69,011	\$ 96,832	\$ 2,905	\$ 72,624	\$ 21,303
Year 2	\$ 104,850,000	\$ 259,280	\$ 5,186	\$ 105,734	\$ 148,360	\$ 4,451	\$ 111,270	\$ 32,639
Year 3	\$ 137,400,000	\$ 381,668	\$ 7,633	\$ 155,644	\$ 218,391	\$ 6,552	\$ 163,793	\$ 48,046
Year 4	\$ 242,180,000	\$ 775,641	\$ 15,513	\$ 316,306	\$ 443,822	\$ 13,315	\$ 332,867	\$ 97,640
Year 5	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 6	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 7	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 8	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 9	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 10	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 11	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 12	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 13	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 14	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 15	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 16	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 17	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 18	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 19	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Year 20	\$ 263,180,000	\$ 854,601	\$ 17,092	\$ 348,506	\$ 489,003	\$ 14,670	\$ 366,752	\$ 107,581
Total		\$ 15,259,433	\$ 305,189	\$ 6,222,791	\$ 8,731,453	\$ 261,943	\$ 6,548,586	\$ 1,920,924
Net Present Value*							\$ 3,504,511	
Trustee Fee:								\$ 305,189
Administrative Fee Designated to IDB:								\$ 6,222,791
City of Lakeland Taxes Designated to Debt Service								\$ 261,943
New Taxes Paid to City of Lakeland:								\$ 1,920,924
City of Lakeland Taxes Designated to TIF:								\$ 6,548,586
Net Present Value of Taxes Designated to TIF								\$ 3,504,511

*Discount Rate of 6.0%

Notes for Lake District Economic Impact and TIF Analysis:

1. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.
2. For the purpose of this analysis, it is assumed that 40% of the construction costs would be for building materials that are subject to the City of Lakeland and Shelby County local option sales tax rate of 2.75%.
3. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for construction for Shelby County, Tennessee. This multiplier calculates the number of indirect jobs supported per million dollars of output by the specified industry.
4. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for all industry types with a 1.5% inflation factor applied for 2025.
5. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2023; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the Lakeland option tax rate of 2.75%.
6. Based upon July 2024 - June 2025 collections of business, motor vehicle and other local taxes compared to sales tax for Shelby County.
7. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for services to buildings and dwellings.
8. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for service to buildings and dwellings for Shelby County, Tennessee.
9. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for repairs and maintenance with a 1.5% inflation factor applied for 2025.
10. New property tax for Shelby County and the City of Lakeland is based on new jobs supported by the ongoing operations of the specified industry. The new property value may be new single-family homes, new rental property, expansions or improvements to existing residential or commercial property. The assessment rate of 25% and a combined Shelby County (\$2.69) and City of Lakeland (\$0.94) tax rate of \$3.63 per \$100 of assessed value is used. For this calculation, it is assumed that 75% of the jobs supported are direct jobs. Property taxes paid directly by entities in the development are not included in this value.
11. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for services to buildings and dwellings.
12. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for real estate for Shelby County, Tennessee.
13. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for activities related to real estate with a 1.5% inflation factor applied for 2025.
14. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for accommodations.

15. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for accommodations for Shelby County, Tennessee.
16. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for accommodations with a 1.5% inflation factor applied for 2025.
17. Average sales per square foot are based on Sales Per Square Foot Report as published by BizMiner 2019-2020 for the specified industries.
18. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for general merchandise, food services and drinking places, personal services, and food and beverage retailers.
19. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for general merchandise, food services and drinking places, personal services, and food and beverage stores for Shelby County, Tennessee.
20. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for general merchandise, food services and drinking places, personal care services, and food and beverage stores with a 1.5% inflation factor applied for 2025.

-Constant 2025 dollars. No tax rate changes are assumed.