CITY OF LAKELAND TENNESSEE

Board of Commissioners
Special Meeting Agenda
Thursday, February 16, 2023, 5:15 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER BY MAYOR:

II. INVOCATION:

III. PLEDGE:

IV. ROLL CALL BY RECORDER:

V. PUBLIC HEARING:

VI. TREASURER'S REPORT:

VII. REPORTS FROM COMMITTEES, MEMBERS OF THE BOARD OF COMMISSIONERS & OTHER OFFICERS:

VIII. PUBLIC COMMENTS:

IX. SEWERAGE COMMISSION BUSINESS:

X. CONSENT AGENDA:

XI. REGULAR AGENDA:

1. **Resolution** - approving the Economic Impact Plan and Tax Increment Financing Plan for the Lakeland Gateway area and authorizing the submission of said plan to the Shelby County Commission. *Sponsored by Mayor Roman*

XII. ANNOUNCEMENTS:

XIII. ADJOURNMENT:

RESOLUTION R-27-2023

APPROVING THE ECONOMIC IMPACT PLAN AND TAX INCREMENT FINANCING PLAN FOR LAKELAND GATEWAY AND AUTHORIZING THE SUBMISSION OF SAID PLAN TO THE COUNTY COMMISSION OF SHELBY COUNTY, TENNESSEE

WHEREAS, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") has approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area of an approximately 100 acre tract of land located in the northwest and northeast corners of Canada Road and the Interstate 40 Exchange (the "Plan Area"); and,

WHEREAS, the Lakeland IDB has approved a Tax Increment Financing for the Plan Area and the Economic Impact Plan (as defined below); and,

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include retail space, hotels, an independent senior living community, and medical office buildings, as more particularly described in the Economic Impact Plan (as defined below) (collectively, the "Project"); and,

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

WHEREAS, the Lakeland IDB has reviewed the Economic Impact Plan in an open, public meeting; and,

WHEREAS, the Lakeland IDB has conducted a public hearing on the Economic Impact 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 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 City of Lakeland, Tennessee, or Shelby County, Tennessee for approval with Tennessee Code Annotated 7-53-312:

RESOLUTION R-27-2023

APPROVING THE ECONOMIC IMPACT PLAN AND TAX INCREMENT FINANCING PLAN FOR LAKELAND GATEWAY AND AUTHORIZING THE SUBMISSION OF SAID PLAN TO THE COUNTY COMMISSION OF SHELBY COUNTY, TENNESSEE

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, that:

RESOLVED, that the Economic Impact Plan, a copy of which is attached hereto as **Exhibit A**, is hereby approved by the Board of Commissioners of the City of Lakeland, Tennessee, and further,

RESOLVED, that the Board of Commissioners of the City of Lakeland, Tennessee shall refer and submit the Economic Impact Plan to the County Commission of Shelby County, Tennessee, and further,

RESOLVED, that all other actions heretofore taken on behalf of the Board of Commissioners of the City of Lakeland, Tennessee to prepare, refer and submit the Economic Impact Plan to the County Commission of Shelby County, Tennessee are hereby approved, ratified, and confirmed in all respects, and further,

RESOLVED, that the officers of the City of Lakeland, Tennessee are hereby authorized to take all appropriate action to carry out the terms of this Economic Impact Plan.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee this 16th day of February 2023, the public welfare requiring it.

____

Josh Roman, *Mayor*

ATTEST:

____

Debra Murrell
City Recorder

CITY OF LAKELAND TENNESSEE

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

ECONOMIC IMPACT PLAN

FOR

LAKELAND GATEWAY

I. Introduction

In 2017, the City of Lakeland, Tennessee ("Lakeland") retained a planning consultant, Looney Ricks Kiss, and undertook a small area plan for an approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and the Interstate 40 Exchange, which is referred to as the "Lakeland Gateway". This is the recognized gateway to Lakeland and is in need of significant new development. The Lakeland Gateway property includes one large vacant parcel, numerous smaller vacant parcels with good development potential, and a number of underutilized parcels. Lakeland has requested assistance from The Industrial Development Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq*. (the "Lakeland IDB"), in connection with a project to be developed in the Lakeland Gateway, as more particularly described below.

What follows is an economic impact plan for the development of the Lakeland Gateway (the "Plan"). First, the Plan explains the statutory authority for financial assistance from the Lakeland IDB (Section II). Second, the Plan describes the project, the area subject to this Plan, and the requested financial assistance from the Lakeland IDB in the form of tax increment financing (Sections III, IV, and V). Third, the Plan discusses the expected benefits to Lakeland and Shelby County, Tennessee ("Shelby County") from the project (Section VI). Finally, the Plan explains the mechanics of the requested tax increment financing and the public approval process for the Plan (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 "IDB"). An IDB 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 IDB determines will be directly improved or benefited due to the undertaking of such project. Tennessee Code Annotated § 7-53-312 also authorizes cities and counties to apply and pledge new incremental tax revenues that arise from the area subject to the economic impact plan to the IDB to promote economic development, to pay the cost of projects, or to pay debt service on bonds, notes, or other obligations issued by the IDB to pay the costs of projects.

III. The Project

Lakeland, on behalf of the owners of properties in the Lakeland Gateway, seeks to facilitate the development of the Lakeland Gateway. Ashmont Developer, LLC, a Tennessee limited liability company ("Ashmont"), owns the largest tract of land in the Lakeland Gateway, which is municipally known as 9640 Davies Plantation, Lakeland, Tennessee 38002 (the "Property"). Ashmont or one or more affiliates thereof ("Developer") has proposed to construct a mixed-use development on the Property that is expected to include approximately 48,400 square feet of retail space, two hotels, an independent senior living community with approximately 150 independent living units, two medical office buildings, and approximately 100 single-family residential units. The development will provide Lakeland with an integrated, pedestrian-oriented community with concentrated commercial, office, hotel, and residential uses in direct proximity to one another. The mixed-use development described above, excluding the single-family residential units, is collectively referred to in this Plan as the "Project." The Project is an eligible "project" within the meaning of Tenn. Code Ann. § 7-53-101(13). The Project is expected to serve as a catalyst for additional commercial development in the future in the other areas of the Lakeland Gateway in the Plan Area, as defined below (the "Future Development"), and such future developments would also constitute eligible "projects" within the meaning of Tenn. Code Ann. § 7-53-101(13).

The Project and Future Development, however, are not feasible without significant investment in new and improved infrastructure and parking in the area, including site design and analysis, grading and drainage improvements, and construction of roads, sidewalks and pedestrian walkways, traffic signals, lighting, water lines, electrical line, gas lines, sewer lines, and parking areas. In order to make the Project financially feasible, Developer has requested that Lakeland and Shelby County approve, as part of this Plan, a plan for tax increment financing through the Lakeland IDB pursuant to Title 7, Chapter 53 of Tennessee Code Annotated to provide funds to pay a portion of the eligible 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 Tenn. Code Ann. §§ 9-23-101 *et. seq.* (collectively, the "Tax Increment Act"), relating to the Project (the "Tax Increment Incentive").

IV. Boundaries of Plan Area

The area that would be subject to this Plan and the Tax Increment Incentive includes the Property together with adjacent areas of the Lakeland Gateway that will directly benefit from the Project and the Future Development. The area that will be subject to this Plan and to the Tax Increment Incentive (the "Plan Area") is shown on the attached Exhibit A, and a list of the existing tax parcels that are included in the Plan Area is attached hereto as Exhibit B. The Plan Area is hereby declared to be subject to this Plan, and the Project is hereby identified as the project that will be located within the Plan Area.

V. Financial Assistance to Project

The Lakeland IDB will provide financial assistance to the Project and Future Development by applying the proceeds of the tax increment financing described herein to pay for the following (the "Eligible Costs"): all costs that are (i) incurred in connection with the development of the Project and the Tax Increment Incentive 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 C (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 Tax Increment Incentive, will be set forth in one or more development agreements to be executed by the Lakeland IDB, Lakeland, and the Developer (and any future developers designated by Lakeland) in connection with the Tax Increment Incentive and consistent with this Plan (collectively, the "Development Agreement"), as the same may be amended from time to time by the Lakeland IDB, Lakeland and the Developer so long as such amendments are consistent with this Plan. 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 Plan 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 such a written determination is required without first obtaining such written determination.

VI. Expected Benefits to Lakeland and Shelby County

There are numerous expected benefits to Lakeland and Shelby County from implementation of the Project. A primary benefit of the Project and related redevelopment of the Plan Area will be to create a vibrant, mixed-use center to serve as the Lakeland Gateway. Implementation of the Project will also serve to stimulate additional development on parcels within the Plan Area surrounding the Property. The Project is also expected to preserve and create jobs within Lakeland and Shelby County. The Project is expected to support approximately 1,482 temporary construction-related jobs and approximately 906 permanent jobs in the area.

In addition to the benefits realized from the Project and Future Development, and expanding the job base, Lakeland and Shelby County are also expected to receive substantial additional taxes as a result of the Project. Since significant portions of the property in the Plan Area are currently vacant or underutilized, the current ad valorem taxes generated in the Plan Area amount to only $297,000 per year. The total Project investment is estimated at approximately $216 million. The total additional property taxes to be generated by the Project during the term of the Tax Increment Incentive (after the payment of certain fees to the Shelby County Trustee and the Lakeland IDB as set forth in Section VII.a. below) are estimated at approximately $14,754,663 for Lakeland and $48,094,524 million for Shelby County, based on current tax rates. Of these additional property taxes, Lakeland will receive approximately $9,360,362, and Shelby County will receive approximately $15,775,016. A portion of the new property taxes generated in the Plan Area would be available to pay for Eligible Costs and administrative expenses of the Tax Increment Incentive, as more particularly described below.

Following the expiration of the Tax Increment Incentive, Lakeland and Shelby County will benefit from the entire increase in the property taxes estimated to be, per year, approximately $2,590,638 million for Shelby County and $794,768 for Lakeland.

In addition to the new property taxes discussed above, the Project is also expected to generate additional local sales tax of approximately $39.2 million for the term of the Tax Increment Incentive, as well as additional hotel/motel taxes. These tax revenue projections are based on current tax rates.

A further benefit to Lakeland and Shelby County is that the investments in public infrastructure contemplated by this Plan and enabled by the Project will defray the cost of essential upgrades and replacement that would otherwise have been made by the public sector. The private sector investments and new taxes will be long lasting well beyond the twenty-year term of the Tax Increment Incentive.

VII. Distribution of Property Taxes and Tax Increment Financing

a. Distribution of Taxes. Subject to the provisions of this Plan, property taxes imposed on real property and personal property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by 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, two percent (2%) of all of Shelby County property taxes payable with respect to the Plan Area shall be payable to Shelby County Trustee as set forth in Tenn. Code Ann. § 8-11-110 ("Shelby County Trustee Fee").

ii. Second, 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 Plan (other than any portion of such taxes that 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 Lakeland and Shelby County (the "Dedicated Taxes" and together with the Base Taxes, the "Total Base Tax Amount"), less the County Trustee Fee, will, pursuant to Tenn. Code Ann. § 9-23-103, be allocated to and, as collected, paid to Lakeland and Shelby County as all other taxes levied by the 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 Lakeland and Shelby County.

iii. Third, seventy-five percent (75%) of the excess of property taxes over the Total Base Tax Amount less the Shelby County Trustee Fee as set forth above (the "TIF Revenues") will be allocated and, as collected, paid into a separate fund of the Lakeland IDB created to hold such payments until the tax proceeds in the fund are to be applied to pay the Eligible Costs as described above.

iv. Fourth, five percent (5%) of the excess of property taxes over the Total Base Tax Amount less the Shelby County Trustee Fee shall be payable to the Lakeland IDB, as an administrative fee for administering the Tax Increment Incentive. Of the fees received by the Lakeland IDB, the Lakeland IDB shall distribute two percent (2%) of the excess of property taxes over the Total Base Tax Amount to the Shelby County Trustee as an administrative fee for administering the Tax Increment Incentive.

v. Fifth, the remaining of the excess of property taxes over the Total Base Tax Amount less the Shelby County Trustee Fee as set forth above will be allocated to and, as collected, paid to Lakeland and Shelby County as all other taxes levied by the City and County on all other properties.

[Continued on next page]

A table setting out the distribution process is set forth below:

Lakeland		**Shelby County**	
TIF Calculation		**TIF Calculation**	
	Current Year Taxes Paid to City		Current Year Taxes Paid to County
-	2% Shelby County Trustee's Fee	-	2% Shelby County Trustee's Fee
-	Base Year Taxes Paid to Lakeland	-	Base Year Taxes Paid to Shelby County
=	Excess of Current Over Base Year	=	Excess of Current Over Base Year
-	Current Year Millage Dedicated to Debt Service to Lakeland	-	Current Year Millage Dedicated to Debt Service to Shelby County
=	Incremental Tax Revenue	=	Incremental Tax Revenue
-	75% Share of Incremental Tax Revenue to Project	-	75% Share of Incremental Tax Revenue to Project
-	2% Share of Incremental Tax Revenue to Shelby County Trustee	-	2% Share of Incremental Tax Revenue to Shelby County Trustee
-	3% Share of Incremental Tax Revenue to the Lakeland IDB	-	3% Share of Incremental Tax Revenue to the Lakeland IDB
=	20% Share of Incremental Tax Revenue to Lakeland	=	20% Share of Incremental Tax Revenue to Shelby County

The Plan Area may hereafter the divided into separate tax parcels to allow for phased development. The Lakeland IDB is authorized to make all calculations of TIF Revenues on the basis of each parcel within in 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 Lakeland and Shelby County that such methodology will be used prior to the first allocation date of any TIF Revenues.

The Board is also authorized to designate, by notice to 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 seven 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 paid to the Lakeland IDB, to the extent received by Lakeland or Shelby County, within ninety (90) days after the respective dates that taxes would be delinquent to Lakeland and Shelby County for such tax year. TIF Revenues received by Lakeland and Shelby County as delinquent taxes shall be paid to the Lakeland IDB by 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 incremental tax revenues that it would receive as a result of the adoption of this Plan to pay debt service on obligations incurred to finance such costs (or to reimburse Lakeland or the 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. Such amount will be applied to pay the costs relating to the Project after payment of costs incurred in connection with the issuance of the Tax Increment Financing. The Lakeland IDB may pledge the TIF Revenues allocated to the Lakeland IDB pursuant to this Plan to the payment of such notes, bonds, or other obligations, including, without limitation, principal and interest thereon. In no event will any such obligations issued by the Lakeland IDB be considered a debt or obligation of Lakeland or Shelby County in any manner whatsoever, and the source of the funds to satisfy the Lakeland IDB's payment obligations thereunder shall be limited solely to the TIF Revenues, and such obligations shall otherwise be non-recourse to the Lakeland IDB, Lakeland and Shelby County.

ii. The proceeds of the notes, bonds, or obligations may be used to pay Eligible Costs as described above, the costs of issuances relating to notes, bonds or obligations described above, and interest on such notes, bonds, or other obligations.

c. Time Period. Taxes on the real and personal property within the Plan Area will be divided and distributed as provided in this Plan for a period, as to each parcel of property in the Plan Area, not in excess of twenty (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, Lakeland, and Shelby County, by the adoption of this Plan, find that the use of the TIF Revenues as described herein is in furtherance of promoting economic development in Lakeland and Shelby County and that costs and expenses to be financed as described herein are costs of the Project.

VIII. <u>Approval Process</u>

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

a. The Lakeland IDB holds a public hearing relating to the proposed Plan after publishing notice of such hearing in a newspaper of general circulation in 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 must approve the Plan, and after approval of the Plan by the Lakeland IDB, the Lakeland IDB will submit the Plan to Lakeland and Shelby County for their approval.

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

c. Once this Plan has been approved by the governing bodies of Lakeland and Shelby County, 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 Plan. A copy of the Plan and the resolutions approving the Plan 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 this Plan has been approved by the governing bodies of Lakeland and Shelby County, the Lakeland IDB, Lakeland and the Developer shall execute the Development Agreement.

EXHIBIT A

Map of Plan Area

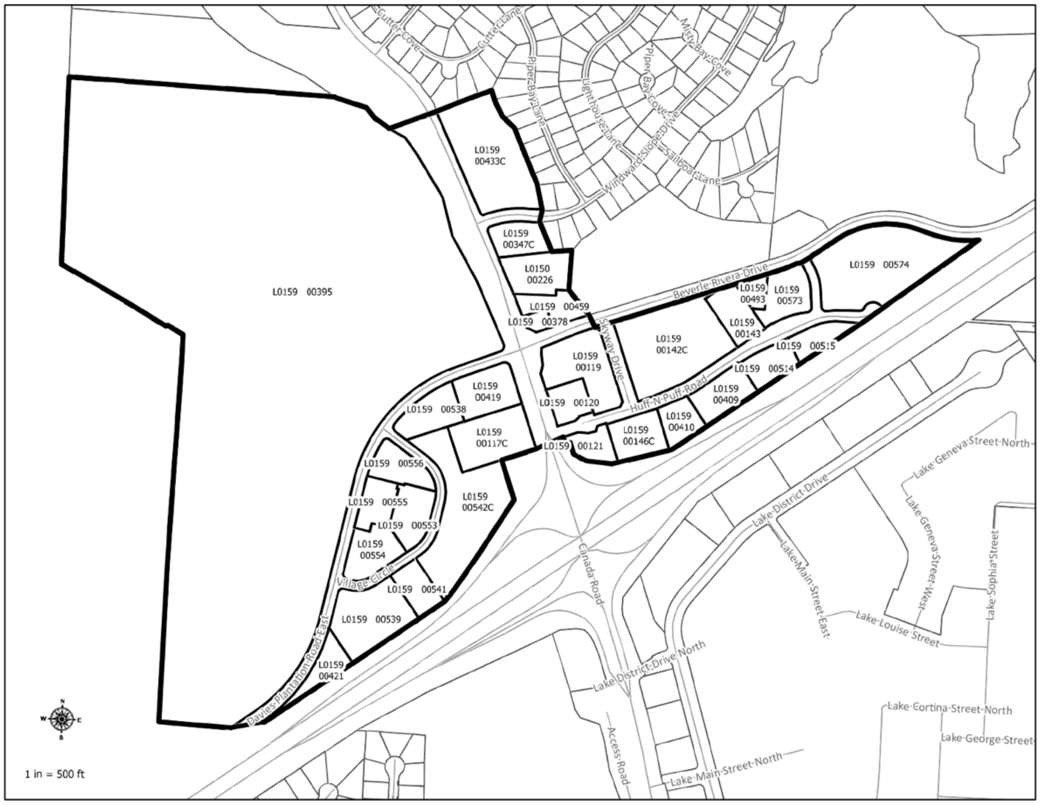

EXHIBIT B

Parcel Identification Numbers of Parcels in Plan Area

L0159 00395
L0159 00421
L0159 00539
L0159 00541
L0159 00542C
L0159 00554
L0159 00553
L0159 00556
L0159 00555
L0159 00117C
L0159 00538
L0159 00419
L0159 00378
L0159 00459
L0159 00226
L0159 00347C
L0159 00433C
L0159 00119
L0159 00120
L0159 00121
L0159 00146C
L0159 00410
L0159 00409
L0159 00514
L0159 00515
L0159 00142C
L0159 00143
L0159 00493
L0159 00573
L0159 00574

EXHIBIT C

Planned Improvements

The following improvements in the Plan Area:

a) Clearing, excavation, and erosion control
b) Existing infrastructure demo and construction or reconstruction of public infrastructure
c) Storm water drainage and flood control
d) Water system infrastructure
e) Water features
f) Public sewer infrastructure and improvements
g) Electrical system
h) Utility relocation, installation, replacement and placement
i) Natural gas
j) Public roadways, curbs, grates, gutters, medians, speed bumps and traffic calming devices
k) Pedestrian crosswalks, sidewalks and pedestrian safety features
l) Bike lanes and bike racks
m) Landscaping, irrigation, fencing, and street furnishings
n) Traffic signals, street signs, wayfinding, district branding signs and transit stops
o) Street lights and other safety lighting
p) Street signs
q) Street trees and site preparation
r) Public parking lots
s) Public park area amenities
t) Walking and running trails
u) Public common areas
v) Acquisition of land
w) Security enhancements
x) Clearing, grading, excavating, retaining walls and site work
y) 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. § 9-23-102.

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City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis - Summary

One-Time Impact from Construction

	Economic Impact	Direct/ Indirect Jobs	Wages	Local Sales Tax	Local Other Taxes	Indirect Property Tax	Direct Property Tax	Total Local Taxes
Construction	**$ 356,625,037**	**1,482**	**$ 101,293,218**	**$ 3,774,699**	**$ 215,470**	**N/A**	**N/A**	**$ 3,990,169**

Annual Impact from Operations - At Full Operation

Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Retail	$ 80,295,365	647	$ 15,979,671	$ 1,319,783	$ 33,992	$ 900,003	All commerical tax payments made included in the total below	$ 2,253,778
Office	$ 2,475,032	97	$ 6,451,082	$ 103,959	$ 13,723	$ 134,931		$ 252,613
Hotel	$ 24,631,334	141	$ 5,091,369	$ 425,131	$ 1,258,408	$ 196,136		$ 1,879,675
Senior Aparments	$ 4,696,216	19	$ 1,359,583	$ 18,806	$ 2,892	$ 26,429	$ 1,206,753	$ 1,254,880
Privately Owned	$ 269,910	2	$ 113,682	$ 1,573	$ 242	$ 2,782	$ 337,621	$ 342,218
Total	**$ 112,097,947**	**906**	**$ 28,995,387**	**$ 1,869,252**	**$ 1,309,257**	**$ 1,260,281**	**$ 1,544,374**	**$ 5,983,164**

20-Year Impact from Operations Plus One-Time Construction of Development

Development Type	Economic Impact	Direct/ Indirect Jobs	Wages	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Retail	$ 1,525,611,935	647	$ 303,613,749	$ 25,075,877	$ 645,848	$ 17,100,057	All commerical tax payments made included in the total below	**$ 42,821,782**
Office	$ 45,788,092	97	$ 119,345,017	$ 1,923,242	$ 253,876	$ 2,496,224		**$ 4,673,342**
Hotel	$ 467,995,346	141	$ 96,736,011	$ 8,077,489	$ 23,909,752	$ 3,726,584		**$ 35,713,825**
Senior Apartments	$ 84,531,888	19	$ 24,472,494	$ 338,508	$ 52,056	$ 475,722	$ 22,505,943	**$ 23,372,229**
Privately Owned	$ 4,928,556	2	$ 2,075,833	$ 28,723	$ 4,419	$ 50,799	$ 6,164,959	**$ 6,248,900**
Construction	$ 356,625,037	N/A	$ 101,293,218	$ 3,774,699	$ 215,470	N/A	N/A	**$ 3,990,169**
Total	**$ 2,485,480,854**	**906**	**$ 647,536,322**	**$ 39,218,538**	**$ 25,081,421**	**$ 23,849,386**	**$ 28,670,902**	**$ 116,820,247**

Total Taxes Designated to TIF:	**$ 34,178,285**
Net Present Value of Taxes Designated to TIF	**$ 18,671,187**

Benefit/Cost Ratio: *Ratio of Taxes Designated to TIF to All Other Local Taxes (Direct & Indirect) Generated From Operations* 3.42

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Tax Summary

Year	Shelby County						City of Lakeland						Total TIF Designations
	Net New Taxes - Shelby County	Tax Designated for Debt Service	Trustee Fees	Admin Fee Designated to IDB	Taxes Designated to TIF from Remaining Funds	New Taxes Allocated to Shelby County	Net New Taxes - City of Lakeland	Tax Designated for Debt Service	Trustee Fees	Taxes Designated to TIF from Remaining Funds	Admin Fee Designated to IDB	New Taxes Allocated to City of Lakeland	
Year 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year 2	$ 1,594,141	$ 263,033	$ 57,866	$ 38,977	$ 974,420	$ 259,845	$ 489,058	$ 268,004	$ 14,007	$ 158,455	$ 6,338	$ 42,254	$ 1,132,875
Year 3	$ 2,459,537	$ 405,824	$ 89,281	$ 60,136	$ 1,503,392	$ 400,904	$ 754,549	$ 413,493	$ 21,610	$ 244,474	$ 9,778	$ 65,194	$ 1,747,866
Year 4	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 5	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 6	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 7	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 8	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 9	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 10	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 11	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 12	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 13	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 14	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 15	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 16	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 17	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 18	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 19	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Year 20	$ 2,590,638	$ 427,456	$ 94,040	$ 63,341	$ 1,583,527	$ 422,274	$ 794,768	$ 435,533	$ 22,762	$ 257,505	$ 10,300	$ 68,668	$ 1,841,032
Total	**$ 48,094,524**	**$ 7,935,609**	**$ 1,745,827**	**$ 1,175,910**	**$ 29,397,771**	**$ 7,839,407**	**$ 14,754,663**	**$ 8,085,558**	**$ 422,571**	**$ 4,780,514**	**$ 191,216**	**$ 1,274,804**	**$ 34,178,285**
					$16,059,651			**Net Present Value***		**$2,611,538**			

Total Taxes Designed to Trustee	**$ 2,168,398**
Total Administrative Fees Designed to Shelby County & Lakeland IDB	**$ 1,367,126**
Total Taxes Designated to Debt Service:	**$ 16,021,167**
Total Taxes Paid to County & City:	**$ 9,114,211**
Total Taxes Designated to TIF:	**$ 34,178,285**
Net Present Value of Taxes Designated to TIF	**$ 18,671,189**

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

One Time Impact from Construction	Senior Living	Hotel 1	Hotel 2	Retail	Outlots	Out Pads	Medical Outlot 1	Medical Outlot 2	Residential	Total
Construction Cost/Real Property Investment*	$ 31,500,000	$ 28,215,000	$ 28,215,000	$ 10,800,000	$ 11,250,000	$ 6,480,000	$ 9,000,000	$ 9,000,000	$ 60,300,000	$ 194,760,000
Final Demand Output Multiplier [1]	1.8311	1.8311	1.8311	1.8311	1.8311	1.8311	1.8311	1.8311	1.8311	
Economic Impact	**$ 57,679,650**	**$ 51,664,487**	**$ 51,664,487**	**$ 19,775,880**	**$ 20,599,875**	**$ 11,865,528**	**$ 16,479,900**	**$ 16,479,900**	**$ 110,415,330**	**$ 356,625,037**
Sales Tax Revenue from Capital Investment [2]	$ 346,500	$ 310,365	$ 310,365	$ 118,800	$ 123,750	$ 71,280	$ 99,000	$ 99,000	$ 663,300	$ 2,142,360
Final Demand Employment Multiplier[3]	7.6067	7.6067	7.6067	7.6067	7.6067	7.6067	7.6067	7.6067	7.6067	
Direct/Indirect Jobs Supported During Construction Period**	**240**	**215**	**215**	**82**	**86**	**49**	**68**	**68**	**459**	**1,482**
Shelby County Annual Average Wage - All Industries[4]	$ 68,349	$ 68,349	$ 68,349	$ 68,349	$ 68,349	$ 68,349	$ 68,349	$ 68,349	$ 68,349	
Wages Paid to Direct/Indirect Jobs	**$ 16,403,760**	**$ 14,695,035**	**$ 14,695,035**	**$ 5,604,618**	**$ 5,878,014**	**$ 3,349,101**	**$ 4,647,732**	**$ 4,647,732**	**$ 31,372,191**	**$ 101,293,218**
Local Indirect Sales Tax Revenue from Wages[5]	$ 264,347	$ 236,810	$ 236,810	$ 90,318	$ 94,724	$ 53,971	$ 74,898	$ 74,898	$ 505,563	$ 1,632,339
Other Local Indirect Tax Revenue[6]	$ 34,894	$ 31,259	$ 31,259	$ 11,922	$ 12,504	$ 7,124	$ 9,887	$ 9,887	$ 66,734	$ 215,470
Total Tax Revenue from Wages Paid During Construction Period	**$ 645,741**	**$ 578,434**	**$ 578,434**	**$ 221,040**	**$ 230,978**	**$ 132,375**	**$ 183,785**	**$ 183,785**	**$ 1,235,597**	**$ 3,990,169**

**Construction estimates provided by the developer.*

***Total employment for the construction period. If the construction period is three years, the annual average employment would be 494.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Retail	General Retail	Food and Beverage	Full Operation	Year 1 2024 0%	Year 2 2025 100%	Year 3 2026 100%	Year 4 2027 100%	Year 5 2028 100%
Total Square Footage Developed*	37,000	37,000	74,000					
Estimated Sales Per Square Foot[7]	$ 450	$ 710						
Total Projected Annual Revenue	$ 16,650,000	$ 26,270,000	$ 42,920,000	$ -	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000
Final Demand Output Multiplier[8]	1.8437	1.8880						
Total Economic Impact	**$ 30,697,605**	**$ 49,597,760**	**$ 80,295,365**	**$ -**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 412,088	$ 650,183	$ 1,062,271	$ -	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271
Final Demand Employment Multiplier[9]	14.5646	15.3913						
Total Employment - Direct & Indirect	**243**	**404**	**647**	**-**	**647**	**647**	**647**	**647**
Shelby County Annual Average Wage - Specified Retail[10]	$ 28,173	$ 22,608						
Total Wages - Direct & Indirect	**$ 6,846,039**	**$ 9,133,632**	**$ 15,979,671**	**-**	**15,979,671**	**15,979,671**	**15,979,671**	**$ 15,979,671**
Local Indirect Sales Tax Revenue from Wages[5]	$ 110,324	$ 147,188	$ 257,512	$ -	$ 257,512	$ 257,512	$ 257,512	$ 257,512
Other Local Indirect Tax Revenue[6]	14,563	19,429	$ 33,992	-	33,992	33,992	33,992	$ 33,992
Indirect Property Tax Revenue[11]	338,023	561,980	$ 900,003	-	900,003	900,003	900,003	$ 900,003
Total Tax Revenue - from Operations & Wages	**$ 874,998**	**$ 1,378,780**	**$ 2,253,778**	**-**	**2,253,778**	**2,253,778**	**2,253,778**	**$ 2,253,778**

**Projection provided by the developer.*
***Assumes that 90% of sales will be subject to the sales tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Annual Impact of Operations - Retail	2029	2030	2031	2032	2033	2034	2035	2036
	100%	100%	100%	100%	100%	100%	100%	100%
Total Square Footage Developed*								
Estimated Sales Per Square Foot[7]								
Total Projected Annual Revenue	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000
Final Demand Output Multiplier[8]								
Total Economic Impact	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271
Final Demand Employment Multiplier[9]								
Total Employment - Direct & Indirect	**647**	**647**	**647**	**647**	**647**	**647**	**647**	**647**
Shelby County Annual Average Wage - Specified Retail[10]								
Total Wages - Direct & Indirect	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**
Local Indirect Sales Tax Revenue from Wages[5]	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512
Other Local Indirect Tax Revenue[6]	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992
Indirect Property Tax Revenue[11]	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003
Total Tax Revenue - from Operations & Wages	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**

**Projection provided by the developer.*
***Assumes that 90% of sales will be subject to the sales tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Retail	Year 14 2037 100%	Year 15 2038 100%	Year 16 2039 100%	Year 17 2040 100%	Year 18 2041 100%	Year 19 2042 100%	Year 20 2043 100%	20 Yr - Total
Total Square Footage Developed*								
Estimated Sales Per Square Foot[7]								
Total Projected Annual Revenue	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 42,920,000	$ 815,480,000
Final Demand Output Multiplier[8]								
Total Economic Impact	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$ 80,295,365**	**$1,525,611,935**
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 1,062,271	$ 20,183,149
Final Demand Employment Multiplier[9]								
Total Employment - Direct & Indirect	**647**	**647**	**647**	**647**	**647**	**647**	**647**	**647**
Shelby County Annual Average Wage - Specified Retail[10]								
Total Wages - Direct & Indirect	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 15,979,671**	**$ 303,613,749**
Local Indirect Sales Tax Revenue from Wages[5]	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 257,512	$ 4,892,728
Other Local Indirect Tax Revenue[6]	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 33,992	$ 645,848
Indirect Property Tax Revenue[11]	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 900,003	$ 17,100,057
Total Tax Revenue - from Operations & Wages	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 2,253,778**	**$ 42,821,782**

**Projection provided by the developer.*
***Assumes that 90% of sales will be subject to the sales tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Medical Office	Medical Office 1	Medical Office 2	Full Operation	Year 1 2024 0%	Year 2 2025 50%	Year 3 2026 100%
Total Office Square Footage*	45,000	14,000	59,000	-	29,500	59,000
Projected Occupancy Rate	95%	95%				
Average SF Gross Rental Rate*	$ 25	$ 45				
Total Projected Annual Revenue	$ 1,068,750	$ 598,500	$ 1,667,250		$ 833,625	$ 1,667,250
Final Demand Output Multiplier[12]	1.4845	1.4845				
Total Economic Impact	**$ 1,586,559**	**$ 888,473**	**$ 2,475,032**	**-**	**1,237,516**	**2,475,032**
Median SF Per Office Employee (Medical)[13]	575	575				
Total Employment - Direct and Indirect	**74**	**23**	**97**	**-**	**49**	**97**
Shelby County Annual Average Wage - Healthcare Services[14]	$ 66,506	$ 66,506				
Total Wages - Direct & Indirect	**$ 4,921,444**	**$ 1,529,638**	**$ 6,451,082**	**-**	**3,225,541**	**6,451,082**
Local Indirect Sales Tax Revenue from Wages[5]	$ 79,309	$ 24,650	$ 103,959	$ -	$ 51,980	$ 103,959
Other Local Indirect Tax Revenue[6]	$ 10,469	$ 3,254	$ 13,723	-	$ 6,862	$ 13,723
Indirect Property Tax Revenue[11]	$ 102,937	$ 31,994	$ 134,931	-	$ 67,466	$ 134,931
Total Tax Revenue - from Operations & Wages	**$ 192,715**	**$ 59,898**	**$ 252,613**	**-**	**126,307**	**252,613**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Medical Office	Year 4 2027 100%	Year 5 2028 100%	Year 6 2029 100%	Year 7 2030 100%	Year 8 2031 100%	Year 9 2032 100%
Total Office Square Footage*	59,000	59,000	59,000	59,000	59,000	59,000
Projected Occupancy Rate						
Average SF Gross Rental Rate*						
Total Projected Annual Revenue	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250
Final Demand Output Multiplier[12]						
Total Economic Impact	**2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**
Median SF Per Office Employee (Medical)[13]						
Total Employment - Direct and Indirect	**97**	**97**	**97**	**97**	**97**	**97**
Shelby County Annual Average Wage - Healthcare Services[14]						
Total Wages - Direct & Indirect	**6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**
Local Indirect Sales Tax Revenue from Wages[5]	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 103,959
Other Local Indirect Tax Revenue[6]	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 13,723
Indirect Property Tax Revenue[11]	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 134,931
Total Tax Revenue - from Operations & Wages	**252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Medical Office	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2033	2034	2035	2036	2037	2038
	100%	100%	100%	100%	100%	100%
Total Office Square Footage*	59,000	59,000	59,000	59,000	59,000	59,000
Projected Occupancy Rate						
Average SF Gross Rental Rate*						
Total Projected Annual Revenue	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250
Final Demand Output Multiplier[12]						
Total Economic Impact	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**
Median SF Per Office Employee (Medical)[13]						
Total Employment - Direct and Indirect	**97**	**97**	**97**	**97**	**97**	**97**
Shelby County Annual Average Wage - Healthcare Services[14]						
Total Wages - Direct & Indirect	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**
Local Indirect Sales Tax Revenue from Wages[5]	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 103,959
Other Local Indirect Tax Revenue[6]	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 13,723
Indirect Property Tax Revenue[11]	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 134,931
Total Tax Revenue - from Operations & Wages	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Medical Office	Year 16 2039 100%	Year 17 2040 100%	Year 18 2041 100%	Year 19 2042 100%	Year 20 2043 100%	20 Yr - Total
Total Office Square Footage*	59,000	59,000	59,000	59,000	59,000	59,000
Projected Occupancy Rate						
Average SF Gross Rental Rate*						
Total Projected Annual Revenue	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	$ 1,667,250	
Final Demand Output Multiplier[12]						
Total Economic Impact	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 2,475,032**	**$ 45,788,092**
Median SF Per Office Employee (Medical)[13]						
Total Employment - Direct and Indirect	**97**	**97**	**97**	**97**	**97**	**97**
Shelby County Annual Average Wage - Healthcare Services[14]						
Total Wages - Direct & Indirect	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 6,451,082**	**$ 119,345,017**
Local Indirect Sales Tax Revenue from Wages[5]	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 103,959	$ 1,923,242
Other Local Indirect Tax Revenue[6]	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 13,723	$ 253,876
Indirect Property Tax Revenue[11]	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 134,931	$ 2,496,224
Total Tax Revenue - from Operations & Wages	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 252,613**	**$ 4,673,342**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis - Summary

Annual Impact of Operations - Hotels	Hotel 2		Hotel 2		Full Operation		Year 1 2024 0%		Year 2 2025 100%		Year 3 2026 100%		Year 4 2027 100%
Total Estimated Rooms*		130		150		280		-		280		280		280
Annual Available Sleeping Nights		47,450		54,750		102,200		-		102,200		102,200		102,200
Occupancy Rate*		68.0%		68.0%										
Annual Rentals Nights		32,266		37,230		69,496		-		69,496		69,496		69,496
Projected Average Daily Rental Rate**	$	170	$	225										
Total Projected Annual Revenue	$	5,485,220	$	8,376,750	$	13,861,970		-		13,861,970		13,861,970		13,861,970
Direct Local Sales Tax Generated from Operation (2.75%)**	$	135,759	$	207,325	$	343,084	$	-	$	343,084	$	343,084	$	343,084
City of Lakeland Local Hotel Tax Generated from Operation (5%)	$	246,835	$	376,954	$	623,789	$	-	$	623,789	$	623,789	$	623,789
Shelby County Local Hotel Tax Generated from Operation (5%)	$	246,835	$	376,954	$	623,789	$	-	$	623,789	$	623,789	$	623,789
Final Demand Output Multiplier[15]		1.7769		1.7769										
Total Economic Impact from Rental Revenue	**$**	**9,746,687**	**$**	**14,884,647**	**$**	**24,631,334**	**$**	**-**	**$**	**24,631,334**	**$**	**24,631,334**	**$**	**24,631,334**
Final Demand Employment Multiplier[16]		10.1379		10.1379										
Total Employment - Direct & Indirect		**56**		**85**		**141**		**-**		**141**		**141**		**141**
Shelby County Annual Average Wage - Accommodations[17]	$	36,109	$	36,109										
Total Wages - Direct & Indirect	**$**	**2,022,104**	**$**	**3,069,265**	**$**	**5,091,369**	**$**	**-**	**$**	**5,091,369**	**$**	**5,091,369**	**$**	**5,091,369**
Local Indirect Sales Tax Revenue from Wages[5]	$	32,586	$	49,461	$	82,047	$	-	$	82,047	$	82,047	$	82,047
Other Local Indirect Tax Revenue[6]	$	4,301	$	6,529	$	10,830	$	-	$	10,830	$	10,830	$	10,830
Indirect Property Tax Revenue[11]	$	77,898	$	118,238	$	196,136	$	-	$	196,136	$	196,136	$	196,136
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$**	**744,214**	**$**	**1,135,461**	**$**	**1,879,675**	**$**	**-**	**$**	**1,879,675**	**$**	**1,879,675**	**$**	**1,879,675**

**Projection provided by the developer.*

***Assumes 90% of all room rentals are subject to local tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis - Summary

Annual Impact of Operations - Hotels	Year 5 2028 100%	Year 6 2029 100%	Year 7 2030 100%	Year 8 2031 100%	Year 9 2032 100%	Year 10 2033 100%	Year 11 2034 100%
Total Estimated Rooms*	280	280	280	280	280	280	280
Annual Available Sleeping Nights	102,200	102,200	102,200	102,200	102,200	102,200	102,200
Occupancy Rate*							
Annual Rentals Nights	69,496	69,496	69,496	69,496	69,496	69,496	69,496
Projected Average Daily Rental Rate**							
Total Projected Annual Revenue	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084
City of Lakeland Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789
Final Demand Output Multiplier[15]							
Total Economic Impact from Rental Revenue	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**
Final Demand Employment Multiplier[16]							
Total Employment - Direct & Indirect	**141**	**141**	**141**	**141**	**141**	**141**	**141**
Shelby County Annual Average Wage - Accommodations[17]							
Total Wages - Direct & Indirect	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**
Local Indirect Sales Tax Revenue from Wages[5]	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047
Other Local Indirect Tax Revenue[6]	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830
Indirect Property Tax Revenue[11]	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**

**Projection provided by the developer.*

***Assumes 90% of all room rentals are subject to local tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis - Summary

Annual Impact of Operations - Hotels	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
	2035	2036	2037	2038	2039	2040	2041
	100%	100%	100%	100%	100%	100%	100%
Total Estimated Rooms*	280	280	280	280	280	280	280
Annual Available Sleeping Nights	102,200	102,200	102,200	102,200	102,200	102,200	102,200
Occupancy Rate*							
Annual Rentals Nights	69,496	69,496	69,496	69,496	69,496	69,496	69,496
Projected Average Daily Rental Rate**							
Total Projected Annual Revenue	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970	13,861,970
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084	$ 343,084
City of Lakeland Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789	$ 623,789
Final Demand Output Multiplier[15]							
Total Economic Impact from Rental Revenue	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**	**$ 24,631,334**
Final Demand Employment Multiplier[16]							
Total Employment - Direct & Indirect	**141**	**141**	**141**	**141**	**141**	**141**	**141**
Shelby County Annual Average Wage - Accommodations[17]							
Total Wages - Direct & Indirect	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**	**$ 5,091,369**
Local Indirect Sales Tax Revenue from Wages[5]	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047	$ 82,047
Other Local Indirect Tax Revenue[6]	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830	$ 10,830
Indirect Property Tax Revenue[11]	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136	$ 196,136
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**	**$ 1,879,675**

**Projection provided by the developer.*

***Assumes 90% of all room rentals are subject to local tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis - Summary

Annual Impact of Operations - Hotels	Year 19 2042 100%	Year 20 2043 100%	20-Year Total
Total Estimated Rooms*	280	280	
Annual Available Sleeping Nights	102,200	102,200	
Occupancy Rate*			
Annual Rentals Nights	69,496	69,496	
Projected Average Daily Rental Rate**			
Total Projected Annual Revenue	13,861,970	13,861,970	$ 263,377,430
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 343,084	$ 343,084	$ 6,518,596
City of Lakeland Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 11,851,991
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 623,789	$ 623,789	$ 11,851,991
Final Demand Output Multiplier[15]			
Total Economic Impact from Rental Revenue	**$ 24,631,334**	**$ 24,631,334**	**$ 467,995,346**
Final Demand Employment Multiplier[16]			
Total Employment - Direct & Indirect	**141**	**141**	**141**
Shelby County Annual Average Wage - Accommodations[17]			
Total Wages - Direct & Indirect	**$ 5,091,369**	**$ 5,091,369**	**$ 96,736,011**
Local Indirect Sales Tax Revenue from Wages[5]	$ 82,047	$ 82,047	$ 1,558,893
Other Local Indirect Tax Revenue[6]	$ 10,830	$ 10,830	$ 205,770
Indirect Property Tax Revenue[11]	$ 196,136	$ 196,136	$ 3,726,584
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,879,675**	**$ 1,879,675**	**$ 35,713,825**

**Projection provided by the developer.*

***Assumes 90% of all room rentals are subject to local tax.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Senior Apartments	1 Bedroom	2 Bedroom	Full Operation	Year 1 2024 0%	Year 2 2025 0%	Year 3 2026 100%	Year 4 2027 100%	Year 5 2028 100%
Number of Units	75	75	150	-	-	150	150	150
Projected Monthly Rental Rate*	$ 1,500	$ 2,200	$ 1,500					
Occupancy Rate	95%	95%						
Total Annual Projected Fees	$ 1,282,500	$ 1,881,000	$ 3,163,500	-	-	3,163,500	$ 3,163,500	$ 3,163,500
Final Demand Output Multiplier[12]	1.4845	1.4845						
Economic Impact from Rental Revenue	**$ 1,903,871**	**$ 2,792,345**	**$ 4,696,216**	-	-	4,696,216	**$ 4,696,216**	**$ 4,696,216**
Final Demand Employment Multiplier[18]	5.9824	5.9824						
Total Employment - Direct & Indirect	**8**	**11**	**19**	-	-	19	**19**	**19**
Shelby County Annual Average Wage - Real Estate Rental and Leasing[19]	$ 71,557	$ 71,557						
Total Wages - Direct & Indirect	**$ 572,456**	**$ 787,127**	**$ 1,359,583**	-	-	1,359,583	**$ 1,359,583**	**$ 1,359,583**
Local Indirect Sales Tax Revenue from Wages[5]	$ 9,225	$ 12,685	$ 18,806	$ -	$ -	$ 18,806	$ 18,806	$ 18,806
Other Local Indirect Tax Revenue[6]	$ 1,218	$ 1,674	$ 2,892	-	-	2,892	$ 2,892	$ 2,892
Indirect Property Tax Revenue[11]	$ 11,128	$ 15,301	$ 26,429	-	-	26,429	$ 26,429	$ 26,429
Total Tax Revenue - from Operations & Wages	**$ 21,571**	**$ 29,660**	**$ 48,127**	-	-	48,127	**$ 48,127**	**$ 48,127**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Senior Apartments	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2029	2030	2031	2032	2033	2034	2035	2036
	100%	100%	100%	100%	100%	100%	100%	100%
Number of Units	150	150	150	150	150	150	150	150
Projected Monthly Rental Rate*								
Occupancy Rate								
Total Annual Projected Fees	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500
Final Demand Output Multiplier[12]								
Economic Impact from Rental Revenue	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**
Final Demand Employment Multiplier[18]								
Total Employment - Direct & Indirect	**19**	**19**	**19**	**19**	**19**	**19**	**19**	**19**
Shelby County Annual Average Wage - Real Estate Rental and Leasing[19]								
Total Wages - Direct & Indirect	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**
Local Indirect Sales Tax Revenue from Wages[5]	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806
Other Local Indirect Tax Revenue[6]	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892
Indirect Property Tax Revenue[11]	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429
Total Tax Revenue - from Operations & Wages	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Senior Apartments	Year 14 2037 100%	Year 15 2038 100%	Year 16 2039 100%	Year 17 2040 100%	Year 18 2041 100%	Year 19 2042 100%	Year 20 2043 100%	20 Yr - Total
Number of Units	150	150	150	150	150	150	150	250
Projected Monthly Rental Rate*								
Occupancy Rate								
Total Annual Projected Fees	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 3,163,500	$ 56,943,000
Final Demand Output Multiplier[12]								
Economic Impact from Rental Revenue	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 4,696,216**	**$ 84,531,888**
Final Demand Employment Multiplier[18]								
Total Employment - Direct & Indirect	**19**	**19**	**19**	**19**	**19**	**19**	**19**	**19**
Shelby County Annual Average Wage - Real Estate Rental and Leasing[19]								
Total Wages - Direct & Indirect	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 1,359,583**	**$ 24,472,494**
Local Indirect Sales Tax Revenue from Wages[5]	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 18,806	$ 338,508
Other Local Indirect Tax Revenue[6]	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 2,892	$ 52,056
Indirect Property Tax Revenue[11]	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 26,429	$ 475,722
Total Tax Revenue - from Operations & Wages	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 48,127**	**$ 866,286**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Privately-Owned Residential	Residential 1	Residential 2	Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5
				2024	2025	2026	2027	2028
				0%	42%	84%	100%	100%
Number of Units	40	60	100	-	42	84	100	100
Projected Annual HOA/Maintenance Fees	$ 1,500	$ 1,500	$ 1,500					
Total Annual Projected Fees	$ 60,000	$ 90,000	$ 150,000	-	63,000	126,000	$ 150,000	$ 150,000
Final Demand Output Multiplier [20]	1.7994	1.7994						
Economic Impact from Service to Dwellings	**$ 107,964**	**$ 161,946**	**$ 269,910**	-	113,362	226,724	**$ 269,910**	**$ 269,910**
Final Demand Employment Multiplier [21]	14.5899	14.5899						
Total Employment - Direct & Indirect	**1**	**1**	**2**	-	1	2	**2**	**2**
Shelby County Annual Average Wage - Repairs and Maintenance[22]	$ 56,841	$ 56,841						
Total Wages - Direct & Indirect	**$ 56,841**	**$ 56,841**	**$ 113,682**	-	47,746	95,493	**$ 113,682**	**$ 113,682**
Local Indirect Sales Tax Revenue from Wages[5]	$ 916	$ 916	$ 1,573	$ -	$ 661	$ 1,321	$ 1,573	$ 1,573
Other Local Indirect Tax Revenue[6]	$ 121	$ 121	$ 242	-	102	203	$ 242	$ 242
Indirect Property Tax Revenue[11]	$ 1,391	$ 1,391	$ 2,782	-	1,168	2,337	$ 2,782	$ 2,782
Total Tax Revenue - from Operations & Wages	**$ 2,428**	**$ 2,428**	**$ 4,597**	-	1,931	3,861	**$ 4,597**	**$ 4,597**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Privately-Owned Residential	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2029	2030	2031	2032	2033	2034	2035	2036
	100%	100%	100%	100%	100%	100%	100%	100%
Number of Units	100	100	100	100	100	100	100	100
Projected Annual HOA/Maintenance Fees								
Total Annual Projected Fees	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Final Demand Output Multiplier [20]								
Economic Impact from Service to Dwellings	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**
Final Demand Employment Multiplier [21]								
Total Employment - Direct & Indirect	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
Shelby County Annual Average Wage - Repairs and Maintenance[22]								
Total Wages - Direct & Indirect	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**
Local Indirect Sales Tax Revenue from Wages[5]	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573
Other Local Indirect Tax Revenue[6]	$ 242	$ 242	$ 242	$ 242	$ 242	$ 242	$ 242	$ 242
Indirect Property Tax Revenue[11]	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782
Total Tax Revenue - from Operations & Wages	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**

**Projection provided by the developer.*

City of Lakeland, Shelby County TN
Gateway TIF Mix-Use Development
Economic Impact Analysis

Annual Impact of Operations - Privately-Owned Residential	Year 14 2037 100%	Year 15 2038 100%	Year 16 2039 100%	Year 17 2040 100%	Year 18 2041 100%	Year 19 2042 100%	Year 20 2043 100%	20 Yr - Total
Number of Units	100	100	100	100	100	100	100	250
Projected Annual HOA/Maintenance Fees								
Total Annual Projected Fees	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 2,739,000
Final Demand Output Multiplier [20]								
Economic Impact from Service to Dwellings	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 269,910**	**$ 4,928,556**
Final Demand Employment Multiplier [21]								
Total Employment - Direct & Indirect	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
Shelby County Annual Average Wage - Repairs and Maintenance[22]								
Total Wages - Direct & Indirect	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 113,682**	**$ 2,075,833**
Local Indirect Sales Tax Revenue from Wages[5]	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 1,573	$ 28,723
Other Local Indirect Tax Revenue[6]	$ 242	$ 242	$ 242	$ 242	$ 242	$ 242	$ 242	$ 4,419
Indirect Property Tax Revenue[11]	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 2,782	$ 50,799
Total Tax Revenue - from Operations & Wages	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 4,597**	**$ 83,941**

**Projection provided by the developer.*

Gateway TIF Mix-Use Development

Residential - Privately Owned		Total
Appraised Value of Homes:	$	67,000,000
Current Appraised Value of Real Property- Greenbelt: (60% of Total Acreage)	$	174,180
Real Property Incremental Value Included in TIF:	$	66,825,820

Real Property Tax Schedule

Shelby County Tax Rate: $3.39	% Complete	Appraised Value	Shelby County							
			Net New Tax	Trustee Fee	Tax Dedicated for Debt Service ($.57)	Remaining Funds after Fees and Debt Service	Trustee Fee	IDB Fee	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to Shelby County
			$ 3.39	2%	16.5%		2%	3%	75%	
Year 1	0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year 2	42%	$ 28,066,844	$ 237,867	$ 4,757	$ 39,248	$ 193,862	$ 3,877	$ 5,816	$ 145,397	$ 38,772
Year 3	84%	$ 56,133,689	$ 475,733	$ 9,515	$ 78,496	$ 387,722	$ 7,754	$ 11,632	$ 290,792	$ 77,544
Year 4	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 5	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 6	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 7	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 8	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 9	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 10	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 11	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 12	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 13	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 14	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 15	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 16	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 17	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 18	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 19	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Year 20	100%	$ 66,825,820	$ 566,349	$ 11,327	$ 93,448	$ 461,574	$ 9,231	$ 13,847	$ 346,181	$ 92,315
Total			**$ 10,341,533**	**$ 206,831**	**$ 1,706,360**	**$ 8,428,342**	**$ 168,558**	**$ 252,847**	**$ 6,321,266**	**$ 1,685,671**
							Net Present Value*		**$3,418,880**	

Shelby County Taxes Designated to Trustee:	**$ 375,389**
Administrative Fee Designated to IDB:	**$ 252,847**
Shelby County Taxes Designated to Debt Service:	**$ 1,706,360**
New Taxes Paid to Shelby County:	**$ 1,685,671**
Shelby County Taxes Designated to TIF:	**$ 6,321,266**
Net Present Value of Taxes Designated to TIF	**$ 3,418,880**

**Discount Rate of 6%*

Gateway TIF Mix-Use Development

Residential - Privately Owned		**Total**
Appraised Value of Homes:	**$**	**67,000,000**
Current Appraised Value of Real Property- Greenbelt: (40% of Total Acreage)	**$**	**174,180**
Real Property Incremental Value Included in TIF:	**$**	**66,825,820**

Real Property Tax Schedule

City of Lakeland Tax Rate: $1.04	% Complete	Appraised Value	City of Lakeland							
			Net New Tax	Trustee Fee	Tax Dedicated to Debt Service	Remaining Funds after Debt Service	Trustee Fee	Admin Fee Designated to IDB	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to City of Lakeland
			$ 1.04	**2%**	**54.8%**		**2%**	**3.0%**	**75%**	
Year 1	0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year 2	42%	$ 28,066,844	$ 72,974	$ 1,459	$ 39,990	$ 31,525	$ 631	$ 946	$ 23,644	$ 6,304
Year 3	84%	$ 56,133,689	$ 145,948	$ 2,919	$ 79,980	$ 63,049	$ 1,261	$ 1,891	$ 47,287	$ 12,610
Year 4	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 5	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 6	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 7	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 8	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 9	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 10	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 11	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 12	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 13	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 14	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 15	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 16	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 17	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 18	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 19	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Year 20	100%	$ 66,825,820	$ 173,747	$ 3,475	$ 95,213	$ 75,059	$ 1,501	$ 2,252	$ 56,294	$ 15,012
Total			**$ 3,172,621**	**$ 63,453**	**$ 1,738,591**	**$ 1,370,577**	**$ 27,409**	**$ 41,121**	**$ 1,027,929**	**$ 274,118**
				Net Present Value*					**$555,959**	

City of Lakeland Taxes to Trustee	**$**	**90,862**
Administrative Fee Designated to IDB:	**$**	**41,121**
City of Lakeland Taxes Designated to Debt Service	**$**	**1,738,591**
New Taxes Paid to City of Lakeland:	**$**	**274,118**
City of Lakeland Taxes Designated to TIF:	**$**	**1,027,929**
Net Present Value of Taxes Designated to TIF	**$**	**555,959**

**Discount Rate of 6%*

Gateway TIF Mix-Use Development

Commercial Development		Total
Appraised Value of Homes:	$	149,400,000
Current Appraised Value of Real Property- Greenbelt: (40% of Total Acreage)	$	116,120
Real Property Incremental Value Included in TIF:	$	149,283,880

Real Property Tax Schedule

Shelby County Tax Rate: $3.39	% Complete	Value	Net New Tax	Trustee Fee	Tax Dedicated for Debt Service ($.57)	Remaining Funds after Fees and Debt Service	Trustee Fee	IDB Fee	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to Shelby County
			Shelby County							
Value			**$ 3.39**	**2%**	**16.5%**		**2%**	**3%**	**75%**	
Year 1	0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year 2	67%	##########	$ 1,356,274	$ 27,125	$ 223,785	$ 1,105,364	$ 22,107	$ 33,161	$ 829,023	$ 221,073
Year 3	98%	##########	$ 1,983,804	$ 39,676	$ 327,328	$ 1,616,800	$ 32,336	$ 48,504	$ 1,212,600	$ 323,360
Year 4	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 5	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 6	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 7	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 8	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 9	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 10	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 11	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 12	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 13	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 14	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 15	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 16	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 17	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 18	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 19	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Year 20	100%	##########	$ 2,024,289	$ 40,486	$ 334,008	$ 1,649,795	$ 32,996	$ 49,494	$ 1,237,346	$ 329,959
Total			**$ 37,752,991**	**$ 755,063**	**$ 6,229,249**	**$ 30,768,679**	**$ 615,375**	**$ 923,063**	**$ 23,076,505**	**$ 6,153,736**
						Net Present Value*			**$12,640,770**	

Shelby County Taxes Designated to Trustee:	**$ 1,370,438**
Administrative Fee Designated to IDB:	**$ 923,063**
Shelby County Taxes Designated to Debt Service:	**$ 6,229,249**
New Taxes Paid to Shelby County:	**$ 6,153,736**
Shelby County Taxes Designated to TIF:	**##########**
Net Present Value of Taxes Designated to TIF	**##########**

**Discount Rate of 6%*

Gateway TIF Mix-Use Development

Commercial Development		**Total**
Appraised Value of Homes:	**$**	**149,400,000**
Current Appraised Value of Real Property: (40% of Total Acreage)	**$**	**116,120**
Real Property Incremental Value Included in TIF:	**$**	**149,283,880**

Real Property Tax Schedule

City of Lakeland Tax Rate: $1.04	% Complete	Appraised Value	City of Lakeland							
			Net New Tax	Trustee Fee	Tax Dedicated to Debt Service	Remaining Funds after Debt Service	Trustee Fee	Admin Fee Designated to IDB	Taxes Designated to TIF from Remaining Funds	Taxes Allocated to City of Lakeland
Value			**$ 1.04**	**2%**	**54.8%**		**2%**	**3.0%**	**75%**	
Year 1	0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year 2	67%	$ 100,020,200	$ 416,084	$ 8,322	$ 228,014	$ 179,748	$ 3,595	$ 5,392	$ 134,811	$ 35,950
Year 3	98%	$ 146,298,202	$ 608,601	$ 12,172	$ 333,513	$ 262,916	$ 5,258	$ 7,887	$ 197,187	$ 52,584
Year 4	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 5	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 6	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 7	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 8	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 9	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 10	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 11	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 12	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 13	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 14	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 15	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 16	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 17	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 18	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 19	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Year 20	100%	$ 149,283,880	$ 621,021	$ 12,420	$ 340,320	$ 268,281	$ 5,366	$ 8,048	$ 201,211	$ 53,656
Total			**$ 11,582,042**	**$ 231,634**	**$ 6,346,967**	**$ 5,003,441**	**$ 100,075**	**$ 150,095**	**$ 3,752,585**	**$ 1,000,686**
				Net Present Value*					**$2,055,578**	

City of Lakeland Taxes to Trustee	**$**	**331,709**
Administrative Fee Designated to IDB:	**$**	**6,346,967**
City of Lakeland Taxes Designated to Debt Service	**$**	**150,095**
New Taxes Paid to City of Lakeland:	**$**	**1,000,686**
City of Lakeland Taxes Designated to TIF:	**$**	**3,752,585**
Net Present Value of Taxes Designated to TIF	**$**	**2,055,578**

**Discount Rate of 6%*

Notes for Lakeland Gateway 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, 2021 for all industry types with a 1.5% inflation factor applied for and 2022 and 2023.

5. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2021; 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 2021 - June 2022 collections of business, motor vehicle and other local taxes compared to sales tax for Shelby County.

7. Average sales per square foot are based on Sales Per Square Foot Report as published by BizMiner 2019-2020 for the specified industries.

8. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for general merchandise and food services and drinking places.

9. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for general merchandise and food services and drinking places for Shelby County, Tennessee.

10. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2021 for general merchandise and food services and drinking places with a 1.5% inflation factor applied for and 2022 and 2023.

11. 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 ($3.39) and City of Lakeland ($1.04) tax rate of $4.43 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.

12. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for real estate.

13. Based on the average square footage per worker for medical offices as reported by the U.S. Department of Energy's Consumption and Efficiency Statics Administration based on the Commercial Building Energy Consumption Survey released September 2021 and updated December 2022.

14. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2021 for healthcare services with a 1.5% inflation factor applied for and 2022 and 2023.

15. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for accommodations.

16. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for accommodations for Shelby County, Tennessee.

17. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2021 for accommodations with a 1.5% inflation factor applied for and 2022 and 2023.

18. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for real estate for Shelby County, Tennessee.

19. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2021 for real estate rental and leasing services with a 1.5% inflation factor applied for and 2022 and 2023.

20. U.S. Bureau of Economic Analysis RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for services to buildings and dwellings.

21. U.S. Bureau of Economic Analysis RIMS II aggregate final demand employment multiplier for service to buildings and dwellings for Shelby County, Tennessee.

22. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2021 for repairs and maintenance with a 1.5% inflation factor applied for and 2022 and 2023.

-Constant 2023 dollars. No tax rate changes are assumed.