Planned Use of Site

Concept Development Program

<table>
<thead>
<tr>
<th>Residential</th>
<th>1,188 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail/Commercial/Entertainment</td>
<td>248,800 SF</td>
</tr>
<tr>
<td>Office</td>
<td>632,000 SF</td>
</tr>
<tr>
<td>Hotel</td>
<td>150 Rooms</td>
</tr>
<tr>
<td>Structured Parking</td>
<td>2,457 Spaces</td>
</tr>
<tr>
<td>Park Space</td>
<td>2.8 Acres</td>
</tr>
<tr>
<td>Other Open Space</td>
<td>3.1 Acres</td>
</tr>
</tbody>
</table>

Job Creation

| Permanent Jobs | 2,948 |
| Construction Jobs | 4,231 |

Inclusionary Housing

- As agreed in the CCIP, a goal will be set of 20% Inclusionary Units on Development Site (15% @ 80% Area Median Income; 2.5% @ 70% Area Median Income; and 2.5% @ 60% Area Median Income)
- A housing study is currently being awarded to determine the housing demand within the Greater Hill District community
Onsite Infrastructure Needs

At full build-out, the $70M infrastructure costs will leverage at least $400M in Private Investment.
Proposed Greater Hill Reinvestment Fund Area & Lower Hill LERTA District

Local Economic Revitalization Tax Assistance Act (LERTA) was passed in 1977 to help revitalize economically depressed areas.
The Greater Hill District is a “severely distressed neighborhood” by the definition of the Community Development Financial Institutions Fund of the U.S. Department of Treasury. The Greater Hill District has 20.8% unemployment, a median household income of $19,375, and 44.5% of its residents live below the poverty line. Of the property in the Middle and Upper Hill, 53% is vacant and only 31.4% of its residents own their homes.

CCIP Objectives for Fund include:

**Project Development**

- Commercial development
- Housing development
- Infrastructure improvements
- Parking facilities
- Parks and other public space improvements

**Activities and Efforts**

- Workforce development initiatives
- Job placement programs
- M/WBE business development/counseling initiatives
- Children and youth education initiatives
- Mortgage assistance subsidies
- Rent assistance subsidies
- Development investments
- Other wealth building initiatives
Funding Sources

- **Donations** (Corporate & Philanthropic)
- **Owner Payment** (50% of full amount of Property Taxes on building for 10 years)
- **Owner Payment** (up to 50% of full amount of Property Taxes on building for 10 years)
- **Land Value**

Project Application

- Greater Hill Reinvestment Fund
- Lower Hill Development Fund
- Infrastructure and Development
- Capital Improvements & Programming

Project Selection*

- Advisory Committee
- URA Board

* Annual Reports on Funded Projects to be Submitted to Three Taxing Bodies

Taxing bodies to receive full taxes on land value immediately upon sale
Sample Real Estate Tax Flow to Taxing Bodies

Sample Annual Real Estate Tax Payments

- Real Estate Taxes - Building
- Real Estate Taxes - Land

Sale of Parcel
Construction Complete
LERTA Period
LERTA Expires

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

$0 $50,000 $100,000 $150,000 $200,000 $250,000

$0 $50,000 $100,000 $150,000 $200,000 $250,000
Taxes Generated: 25-Year Total & Annual

Projected Total Real Estate Tax Diversion – 25 Years

<table>
<thead>
<tr>
<th></th>
<th>City</th>
<th>School</th>
<th>County</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Payment</td>
<td>$0</td>
<td>$11,513,748</td>
<td>$1,280,995</td>
<td>$1,280,995</td>
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<tr>
<td>Greater Hill Reinvestment Fund</td>
<td>$23,952,491</td>
<td>$4,599,059</td>
<td>$2,664,904</td>
<td>$5,361,648</td>
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<tr>
<td>Lower Hill Development Fund</td>
<td>$19,716,989</td>
<td>$9,567,598</td>
<td>$2,193,671</td>
<td>$4,119,916</td>
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</tbody>
</table>

Projected Annual Taxes at Full Build Out

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Real Estate</th>
<th>Earned Income</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>County</td>
<td>$0</td>
<td>$1,280,995</td>
<td>$0</td>
<td>$1,280,995</td>
</tr>
<tr>
<td>School District</td>
<td>$0</td>
<td>$2,664,904</td>
<td>$2,696,744</td>
<td>$5,361,648</td>
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<tr>
<td>City</td>
<td>$0</td>
<td>$2,193,671</td>
<td>$1,926,245</td>
<td>$4,119,916</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>$0</td>
<td>$6,139,570</td>
<td>$4,622,989</td>
<td>$10,762,559</td>
</tr>
</tbody>
</table>

Transfer taxes for the site will generate an additional $340,141 for the School District from onsite property sales.