

# A G E N D A

## **SPECIAL MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TENNESSEE**

**Monday, June 27, 2022 @ 10:00 AM**

1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Minutes Approval – May 2, 2022, Monthly Meeting.
4. Recognition of any person wishing to address the Board.
5. **Resolutions:**
  - (a) **Summary:** Ratify (confirm) signature of Chair on letter dated March 28, 2022, to amend TVA contract for Volkswagen.  
  
A RESOLUTION RATIFYING THE EXECUTION BY THE CHAIR OF A LETTER DATED MARCH 28, 2022, TO SUPPLEMENT AND AMEND CONTRACT NO. 15328 BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD (GRANTEE) AND THE TENNESSEE VALLEY AUTHORITY (TVA) WHEREBY FUNDING IS BEING USED TO ASSIST WITH ENGINEERING DESIGN, DUE DILIGENCE STUDIES, AND A RAIL YARD FEASIBILITY STUDY ON A 180-ACRE SITE FOR VOLKSWAGEN. (VW(CB)74)
  - (b) **Summary:** Execute documents for grant for electric vehicle expansion of the Chattanooga Volkswagen Factory.  
  
A RESOLUTION AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO ACCEPTING TENNESSEE SBC PROJECT #170/003-01-2021, GRANT RELATED TO THE ELECTRIC VEHICLE EXPANSION OF THE CHATTANOOGA VOLKSWAGEN FACTORY, IN THE AMOUNT OF FIFTY MILLION DOLLARS (\$50,000,000.00). (VW(CB)75)

- (c) **Summary:** IDB to reimburse City TIF loan funds for expenditures related to the East Chattanooga Rising TIF District for ASA Engineering and Thomas Brothers Construction.

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA TO REIMBURSE THE CITY OF CHATTANOOGA USING TIF LOAN FUNDS FOR EXPENDITURES RELATED TO THE EAST CHATTANOOGA RISING TIF DISTRICT FOR EXPENDITURES OF THREE THOUSAND FIVE HUNDRED FORTY-THREE AND 25/100 DOLLARS (\$3,543.25) FOR ASA ENGINEERING FOR DESIGN AND RPR SERVICES RELATED TO THE HARDY STREET EXTENSION AND THREE HUNDRED SIXTY THOUSAND TWO HUNDRED SEVENTY-EIGHT DOLLARS (\$360,278.00) TO THOMAS BROTHERS CONSTRUCTION COMPANY FOR SERVICES RELATED TO THE CONSTRUCTION OF THE HARDY STREET EXTENSION, FOR THE TOTAL AMOUNT OF THREE HUNDRED SIXTY-THREE THOUSAND EIGHT HUNDRED TWENTY-ONE AND 25/100 DOLLARS (\$363,821.25).  
**(Hardy 2022-002)**

- (d) **PUBLIC HEARING** – A RESOLUTION OF INTENT ACCEPTING THE APPLICATION AND ATTACHMENTS FROM THE APPLICATION REVIEW COMMITTEE AS COMPLETE AND AUTHORIZING SUBMISSION OF THE TAX INCREMENT FINANCING APPLICATION FOR ACCESS ROAD, LLC A/K/A THE NORTH RIVER COMMERCE CENTER PROJECT TO THE CHATTANOOGA CITY COUNCIL AND THE HAMILTON COUNTY COMMISSION FOR CONSIDERATION.

6. **Other Business and Discussion Items:**

- (a) Website.

7. Adjournment.



**INDUSTRIAL DEVELOPMENT BOARD  
MONTHLY MEETING MINUTES  
John P. Franklin Sr. City Council Building  
Chattanooga, Tennessee  
for  
May 2, 2022  
11:00 AM**

Present were Jimmy F. Rodgers, Jr. (Chair), Patrick Sharpley (Secretary), Gordon Parker (Assistant Secretary), James Floyd, and Kerry Hayes. Absent were Althea Jones (Vice-Chair) and Ray Adkins.

Also present were Phillip A. Noblett (Counsel for the Board); Geoff Smith, Matt Phillips, and Sam Berry (Access Road, LLC); Geoff Meldahl (CALEB); Mark Smith (Miller & Martin); Gail Hart (Real Property); Jermaine Freeman (Economic Development); and Helen Burns Sharp (ATM).

Mr. Rodgers called the meeting to order, established that the meeting was duly advertised, and a quorum was present to conduct business.



**MEETING OF APRIL 4, 2022 – MINUTES APPROVAL**

On motion of Mr. Hayes, seconded by Mr. Parker, the minutes of the April 4, 2022, meeting were unanimously approved.



**PUBLIC COMMENTS**

**GEOFF MELDAHL (CALEB)**

Mr. Meldahl stated that the TIF seems like a good candidate in a lot of ways. Mr. Meldahl hopes those that work in construction take interest through CALEB or other local organizations in the way we give tax breaks and what the benefits for the community are. The documentation seems to fit kind of well into the original planning documents.

There is a need for industrial space in the City where folks can access. When considering a TIF, he is saying this a good candidate for a tax break and would like to try to make sure we have in place community benefits, and agreements with the developers. We do not know what the end use is going to be. Anybody can come and rent the building and would need an agreement that

can hold the end user, not just the developer, to some standard of community benefits. We would need provisions on the goals being met. Mr. Meldahl believes this is something we can do working with developers and hopefully end users.

During the construction process, the spec for 700 local construction jobs at a fair bid of investment, we do not have local contractors who specialize in this big warehouse space, but he knows from working in the field that we have lots of workers who are ready. Mr. Meldahl wants to make sure these jobs are going to local folks that are in Chattanooga and who have the skills even if a special contractor to hire locally from existing labor pools, unions, trade schools, and making sure we are getting those jobs so that in the future Chattanooga can have its own constructors. We can provide all of the hands for those jobs in-house. Mr. Meldahl is looking forward to learning more about what the plans are for this site.

Mr. Rodgers asked Mr. Meldahl if he is a member of the Iron Workers Local 704. Mr. Rodgers asked why we do not have a local contractor that can build warehouses of this type. Mr. Meldahl stated we may - Marietta, GA and Texas were noted. As far as he knows, we do not have any certain people who specialize in this. If we get the skills, we will get the workers that in the future Chattanooga can have its own contractors specializing in that.

### **HELEN BURNS SHARP (ATM)**

Ms. Sharp is the founder of Accountability for Taxpayer Money (ATM) and focuses on tax incentives and on government transparency. Ms. Sharp stated they are not against all tax incentives, and Ms. Sharp has worked particularly in her professional career on three TIFs. TIFs can be a valuable economic development tool. Ms. Sharp stated that things about the TIF seem very appealing to get more Class A office space and revitalizing the area that is somewhat blighted.

Ms. Sharp has a question of that these folks want four parcels on either side of North Access Road where they want to build these new buildings. Ms. Sharp wanted to know the proposed TIF boundary? Ms. Sharp believes it includes these parcels plus the old Dupont which is Corsa now and maybe some properties on the south owned by Corsa and Invista or maybe some city property. One of the concepts of the TIF is you draw a square and that all of the incremental funds, new tax money that is generated within this area goes towards things they have identified in the TIF which is primarily public infrastructure. Ms. Sharp wanted clarification on the TIF boundary. Ms. Sharp has been following TIFs for about ten years and decided she would put everything she thought she knew, and things she does not know, and has questions. Ms. Sharp has a document called TIF in Chattanooga, which she is calling TICK. She can guarantee it is probably the most boring read. It is very complicated.

TIFs are important and the more public awareness there is, is not being more criticism of bad TIFs but more support for good TIFs. Ms. Sharp wanted to mention the availability of the document. Mr. Rodgers appreciated her willingness to put this together and send the document to the Office of the City Attorney for distribution.



## RESOLUTION

On motion of Mr. Hayes, seconded by Mr. Parker,

**A RESOLUTION OF INTENT ACCEPTING THE APPLICATION AND ATTACHMENTS FROM ACCESS ROAD, LLC AS COMPLETE AND SUBMISSION OF THE TAX INCREMENT FINANCING APPLICATION FOR THE NORTH ACCESS ROAD AREA A/K/A THE NORTH RIVER COMMERCE CENTER TO THE CHATTANOOGA CITY COUNCIL FOR CONSIDERATION.**

Mr. Rodgers asked Mr. Jermaine Freeman what is the proposed TIF boundary? The TIF boundary will actually be considered. Not only the project parcels where they will construct the buildings, but it will also include a very large parcel that is owned by the City which is approximately 45 acres. Mr. Freeman pointed out on the map where they will be building. The TIF boundary will also include the Corsa site which is the former Dupont site and would also include another portion they will have an option to purchase. Mr. Freeman pointed to the other parcels. Mr. Freeman showed Ms. Sharp the map.

Mr. Freeman stated the Office of Economic Development have received an application for Tax Increment Financing from the applicant. The project is the North River Commerce Center which proposes to build significant Class A industrial space along North Access Road in Hixson adjacent to the Corsa facility which is the former Dupont site. The Administration is excited about this project because it has the potential to create hundreds of new jobs on a site that once employed thousands of Chattanoogaans. Job creation continues to be a key priority for the Kelly Administration, and the creation of the jobs will bring people back into the labor market and provide opportunities for working people to support their families.

Mr. Matt Phillips will introduce the development team partners and talk about the project. Mr. Charles Wood from the Chamber of Commerce will add some additional color to the conversation. Mr. Freeman will then let the Board know what the next steps are.

Mr. Phillips is President of Access Road, LLC as well as President of RISE Partners, LLC which is a commercial real estate services company, and Mr. Geoff Smith and the Development Manager of the project, Sam Berry. Mark Smith is their legal counsel. The company is based in Chattanooga, and he is a Chattanooga native with Hixson roots. The reason he was born in Chattanooga and why his family is in Chattanooga can be summed up by "Dupont". Both his grandparents retired from Dupont. Mr. Phillips gave his personal history. This project is personal for Mr. Phillips.

They want to see this happen for our City and community. Should the TIF be successful, they plan to develop a brand-new industrial park that will allow Chattanooga to be competitive in the realm of economic development. The North River Commerce Center would be developed on the 88 Invista acres when they sold the former Dupont plant to Corsa. They did not know the ball fields were owned by anybody other than Corsa. When they went looking for the opportunity for this redevelopment, they found Invista capped the property. They worked something out with

Corsa, a Turkish company, when they sold the plant and retained the 88 acres which is a much different perspective now from employing 300 employees compared to 5,000-6,000 employees that worked at the plant.

The site is zoned M-1 and can house anywhere from 800,000-900,000 square feet of Class A industrial and manufacturing. It can be distribution, e-commerce, technology-based industry, blight manufacturing or heavy manufacturing. Not counting the investment made by the future end users, the site will require over \$100 million of investment, including \$20 million of infrastructure improvements. It is projected to create 600 direct jobs and approximately 700 construction jobs which are temporary.

The site has many attributes that make it unique - access in Dupont Parkway, Highway 153, minutes from I-75 and I-24. It is minutes from a population base that will be the future employees of the businesses. One of the biggest challenges is finding people to fill these new job announcements. Being an infill site close to Chattanooga State, UTC, and places that train our workers is very important. This is one of the few sites in East Tennessee that currently has 100 megawatts of power capacity. The site has rail and is adjacent to the Tennessee River. This site has many challenges -- 70-year-old infrastructure that is either aging or out in the way. When the site was originally designed during World War II, it did not contemplate multiple users but only one.

There were many utilities that serve the Corsa plant. The project will require:

- 1,800 linear feet of Corsa's sewer to be relocated.
- New sewer in place of that relocated sewer of over 2,000 linear feet.
- 1,700 linear feet of the new sewer extended along Access Road to access the parcels shown on the plan on the southside of Access Road.
- There are 6,000 linear feet of overhead telephone and fiber that serve Corsa that either have to be relocated or demolished.
- 10,000 linear feet of new stormwater pipes that are going to capture both new runoff that we create and most of this is going to be impervious service.
- We also have to capture the water running off of the Corsa plant.
- New turn lanes, acceleration and deceleration lanes, new signalizations to accommodate and rework to traffic patterns currently designed for massive shift change.
- There is ingress and egress which will need to be changed. Access Road is currently quiet and has the capacity for more cars and trips. The way the road is designed is going to have to change. They are working closely with CDOT.

The developers have proposed to relocate the entrance of the North River Soccer Complex. The road that leads to the golf course to align with the full access movement will exist at the main entrance of Corsa and the North River Commerce Center. It is a much safer traffic pattern and will be reimbursed by TIF funds.

Mr. Woods believes as a community they have the tools in the tool belt. Chattanooga is far behind our peers in available Class A industrial space. If you look at our peer cities, it is truly a head scratcher as to why them and not us. We have land constraints -- mountains, rivers. Usually if it is undeveloped and flat, it is probably in a flood lane. Some of the sister cities are Greenville, SC and Huntsville, AL for comparison. In Greenville there were 7.7 million square feet of industrial projects that broke ground this year. At the end of 2021, Greenville had over 10 million square feet under construction. In Huntsville, AL, there were over 3 million square feet of new industrial space is under construction at the end of 2021. In comparison, Chattanooga had its first in a long time announced a Class A industrial project of 300,000 square feet. There is 17 million square feet in Greenville and 300,000 square feet in Chattanooga. There is a big gap. Public Private Partnership and redevelopment of this blighted site will help fill some of that need.

Mr. Phillips stated they are working with Sam Mills with the State and working closely with Charles Wood at the Chamber to put together a campaign to land the kind of companies and businesses we want in Chattanooga. We also want to provide an option for local companies that need to expand, and they are talking to a number of local companies now that are at their limits and need to grow.

Mr. Rodgers brought up the historical use of the Dupont facility in which he believes there have been asbestos cases come out of that facility. They called it the world's safest plant than any facility in town. Are any of these TIF funds being needed for any kind of environmental remediation? Mr. Phillips stated that the 88 acres that make up their site, none of it includes any remediation on the existing Corsa owned facility where they are currently producing nylon for tires. Mr. Phillips cannot speak to what environmental concerns may exist on the site because he has not studied it, but he can tell it went through a public Consent Decree with the federal government to clean up their site. In preparation, they hired the best environmental consultant they could find and attorney expecting to deal with whatever, and to their surprise, they handed them a clean Phase 1 because they went through a Consent Decree to clean up the environmental issues that exist on those 88 acres.

Mr. Parker asked if the 88 acres are exactly what is outlined here before buildings plus North River? Mr. Phillips stated it is buildings 100-400 and 26.3 acres along the Riverfront most of which is TVA transmission easement. From an industrial perspective, it is probably not developable but will add that they are having conversations with both the City and Trust for Public Land about providing an easement on that property in the future for a future riverwalk so we are 100% willing and wanting to be a part and would be a great addition to the community.

Mr. Charles Wood stated that our market as a whole has about 65 million square feet of industrial space in the market that sits with a vacancy rate of 2.5%. Most of the facilities that are vacant have a reason to be. They are older and outdated. The new industrial space going up right now is expected to be full pretty quickly and that space is under construction. It is not in existence at this point. We are at a point in the community to build multiple sectors of the economy, whatever

it is for housing, multi-family or retail, there is very limited real estate for new development. Chattanooga is a redevelopment story. If this site really lends itself, it would be a great chapter in Chattanooga's redevelopment story. For the market, Striker which makes medical devices, Bailey 160,000 square feet in the last quarter of last year from Kenco out in Bonny Oaks. The property really basically never hit the market. From a community standpoint, we compete with companies, jobs, and talent everyday and if you do not have access to that space, then the reality is we lose those projects.

As it relates to the Corsa property, they met with the company to encourage them if they wanted to be included from a tech boundary perspective in this TIF. What you see in the application everything is focused on those 88 acres and the new revenue that we created on those 88 acres. By including Corsa, it creates a tool and an economic opportunity for Corsa should they invest in property that will add new increment into the TIF that can then be used for other public purposes on that site. Our hope is that creates a tool that allows for redevelopment and environmental remediation on the site. There is a significant amount of the property where there is (inaudible) from an environmental standpoint is really what you want on the ground, but it also limits the amount of developable opportunity there is on the site. We are also recommending the City have their property in this. It is a similar reason. It creates an opportunity for the City where there is an economic tool should they want to use it over time. For us, we wanted to make sure we were thinking more than just those 88 acres as a community, and it really does create a pretty significant amount of opportunity in the future beyond this project for development. There is a significant amount of infrastructure. The infrastructure is overbuilt from what is happening there today. There are roughly 300 jobs that are active on the Corsa site. When you think of a property that had thousands and thousands of jobs at one point, this creates an opportunity to get back to some of that economic success.

This is the first step in what is a pretty long process from a TIF perspective. Mr. Freeman can speak about how the steps go but this is just the application for the IDB and then to the City Council.

Mr. Parker asked Mr. Freeman about the TIF boundary. Mr. Freeman stated any future development that occurs within that boundary would contribute to the TIF and then could be used for TIF eligible expenses that the IDB agrees to over time. For example, as Mr. Phillips talked about the proposed greenway improvements for what purpose could potentially be the North Chick Greenway. The North Chick Greenway along the river could be built using TIF funds presumably if there is enough increment over time to do that. Any proposed improvements that are happening within the TIF boundary within the planned area would be considered an eligible TIF expenditure.

Mr. Parker asked if the current developer has options on additional property to continue to develop. He is aware of a significant shortage of warehouse space in general. It will fill up very fast and will continue to develop land here. They probably have further opportunities if A, B, and C goes, let's keep going. Mr. Freeman stated they are the developers and always looking for land. Whether or not the land that they identified is land owned by the City, we have to also determine what is the best fit for whatever property they have identified. In this case, this is an easy sell for us because the property they have identified is currently under-utilized and already privately owned anyway. As Mr. Woods alluded, we want to remind the Board where we are in the TIF process. The resolution today is simply to accept the application as complete. We do have a



complete application, and the applicant did pay the \$1,500 application fee. Unlike the PILOT process, there is a distinct process outlined by City Council that was adopted by resolution in 2015 for Tax Increment Financing so that process is a seven-year-old process. From this point, should the Board vote to accept the application as complete and pass the resolution of intent for City Council, the City Council will consider this TIF application in the next few weeks.

The City Council will also consider the but-for test with the desire of the City to seek public improvements made, and the authorization for the developers to proceed with the submission of an Economic Impact Plan. After the City Council meetings, there are several more steps in this process, including review by an independent Application Review Committee, a public hearing at a regularly scheduled or special scheduled IDB meeting, final consideration of the application by both the City Council and County Commission, as well as pre-approval from the State Comptroller's Office. If approval is granted by the Comptroller's Office, then the final step of the process is for this Board to consider a Development and Financing Agreement. We will need an amendment for today's resolution.

Mr. Noblett stated we learned that the resolution heading would benefit RP Access, LLC for this property. There has been a name change that occurred very recently in the Secretary of State on April 19, 2022, for which this entity is now Access Road, LLC. We have prepared a revised resolution. Mr. Rodgers stated that the resolution is being asked to certify it is complete and ready to go on to the City Council. The resolution ends with "and approval". Mr. Noblett stated the resolution reads, "A resolution of intent accepting the application and attachments of Access Road, LLC as complete and submission of the Tax Increment Financing Application for the North Access Road Area to the City Council for consideration and approval." The Board is just accepting the application as complete based upon the resolution prepared.

Mr. Rodgers stated that we are forwarding this on to the City Council and County Commission, but they may choose not to approve. Mr. Noblett stated if they do not approve the project, it will have to come back to this body for the issue of the TIF. If they do not approve, it does not get approved. After further discussion, it was decided this would be discussed later with the Board. Mr. Rodgers asked who has been involved. Mr. Mark Smith works for the applicant. Economic Development works with the Office of the City Attorney as well as outside TIF counsel that provides support to the City and the IDB. Mr. Noblett stated the attorney is Erika Garrison who has worked on other TIF projects in Nashville.

Mr. Sharpley asked Mr. Noblett about the term of 15 years max. Mr. Noblett stated the amount is set by the City Council and County Commission on how long they are willing to be able to provide that benefit. If they put it for a specific term, it can no longer be what they are willing to approve. The Tax Increment Financing amounts here, the reason it is significant, you are getting a substantial amount of public infrastructure development that can be credited against their tax increment that would be phased. The amount they are paying right now would be based upon what it is currently on the project and not on what the substantial improvements will be to the property. It will generate a considerably larger amount of tax increment. It is up to the City Council and County Commission to determine how much credit they are willing to give.

Mr. Rodgers stated this is the first time a company has mentioned 600 jobs ultimately and 700 construction jobs coming to the IDB and acknowledge the significance of the construction jobs. They just do not spring up on their own.

Mr. Phillips stated the figures come from Younger in Jackson, TN, who has the scientific method of coming up with the numbers. With regard to the tilt up construction, these buildings are going to be concrete buildings. That is how Class A industrial buildings are built. We do not have tilt up construction in Chattanooga that specializes in concrete tilt up construction. (inaudible) has already been provided a list of subcontractors from this market. We have a construction engineer that used to be with EMJ who knows the market and has put together a list of subcontractors from this market that will be notified of this project when it is put out for bid. They will have an opportunity to be a part as any other contractor they would travel with.

Mr. Floyd asked Mr. Phillips about the investment amount. The total investment amount is \$102 million. The public infrastructure is \$23.5 million (TIF eligible) (which includes anything from the road widening, turn lanes, signalization, utilities). Because of the complexities of this job, they are negotiating with Wright Brothers a local site contractor and have been bidding on everything associated with public infrastructure. Total investment of the project does not include what the end users will invest and what goes into the buildings. This is what we have to spend to build the buildings. Should this process go through successfully, they plan to close on the property on September 1st, start construction in the fall, and they already have Barge Wagoner drawing so they can keep the schedule. They plan to be under construction in the fall, deliver the first building next summer, and will be in a position to finish in the first quarter of 2024.

Mr. Freeman stated there is a period of capitalized interest whereby the project is not actually generating any increment because it is not built yet. That happens immediately once this is approved. However, once increment starts to come in, part of that will also happen based on the County Assessor's reappraisal. Ideally, you should start to see increment actually coming in some time of 2023 and more and greater at higher levels in 2024 once the construction is complete.

Mr. Hayes asked about the mass transit. Mr. Freeman will check to see what the CARTA access is. Public transit facilities and public transit improvements are considered TIF eligible expenses. That is something that could be potentially covered as a TIF eligible expense.

The resolution was approved with the applicant's name being Access Road, LLC and striking the words "and approval" from the final sentence. The correct name should be Access Road, LLC and deleting RP Access, LLC.

**ADOPTED - MAY 2, 2022**

**OTHER BUSINESS**

**Website**

Mr. Rodgers stated that there was discussion with certain city officials about what can be done to try to make the existing website not only more informative for the public and perspective contractors but have it all in one place to be smoother and better for all. Mr. Freeman has agreed to participate on the Ad Hoc Committee, Mr. Hayes has agreed to Chair the Ad Hoc Committee, and Kim Narramore and Mr. Floyd will also be on the Committee.

The Committee will be looking at Knoxville, Memphis, and Nashville, for what they have done or information they have. Right now, the IDB information is partly on the City Attorney's page and the Boards/Commissions page. They want to wrap it all into one. Right now, there is a listing of all of the PILOTs over a certain period of time, and no listing of TIFs. They are going to try to make sure they bring it all together. There are TIF policies that should be included and why we do not have PILOT policies. Mr. Noblett stated that as the lawyer to the Board to make sure the Ad Hoc Committee keeps minutes.

Mr. Freeman stated that it is timely to bring this up. If you look at the websites for Memphis Edge or the Knoxville IDB, they are much more robust than the City's IDB website. This TIF application and plan area could potentially be something that can be captured on an IDB website. They are happy to support the Board on this project.



After further discussion, the meeting adjourned at 11:50 a.m.

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**PATRICK SHARPLEY, *Secretary***

**APPROVED:**

\_\_\_\_\_  
**JIMMY F. RODGERS, JR., *Chair***

RESOLUTION

A RESOLUTION RATIFYING THE EXECUTION BY THE CHAIR OF A LETTER DATED MARCH 28, 2022, TO SUPPLEMENT AND AMEND CONTRACT NO. 15328 BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD (GRANTEE) AND THE TENNESSEE VALLEY AUTHORITY (TVA) WHEREBY FUNDING IS BEING USED TO ASSIST WITH ENGINEERING DESIGN, DUE DILIGENCE STUDIES, AND A RAIL YARD FEASIBILITY STUDY ON A 180-ACRE SITE FOR VOLKSWAGEN.

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BE IT RESOLVED, that it is hereby ratifying the execution by the Chair of a letter dated March 28, 2022, to supplement and amend Contract No. 15328 between the Industrial Development Board (Grantee) and the Tennessee Valley Authority (TVA) whereby funding is being used to assist with engineering design, due diligence studies, and a rail yard feasibility study on a 180-acre site for Volkswagen.

ADOPTED: June 27, 2022

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF CHATTANOOGA

Attest:

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JIMMY F. RODGERS, JR., Chair

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PATRICK SHARPLEY, Secretary



26 Century Boulevard, Nashville, Tennessee 37214

March 28, 2022

Amendment No. 1, Contract No. 15328

Mr. Jimmy Rodgers  
Chair  
City of Chattanooga Industrial  
Development Board  
100 East 11<sup>th</sup> Street, Suite 200  
Chattanooga, Tennessee 37402

Dear Mr. Rodgers:

Upon acceptance, this letter will supplement and amend Contract No. 15328 between the City of Chattanooga Industrial Development Board (Grantee), and the Tennessee Valley Authority (TVA) whereby funding is being used to assist with engineering design, due diligence studies, and a rail yard feasibility study on a 180-acre site. Accordingly, effective upon the acceptance date written herein, the parties agree as follows:

- A. Contract No. 15328 Section B.8. shall be amended to "Complete the Project and submit all requests for reimbursement by October 14, 2022."
- B. Except as herein supplemented and amended, the terms and conditions of Contract No. 15328 shall remain in full force and effect as the continuing obligations of the parties.

If the foregoing correctly reflects our agreement, please execute your acceptance below and return a copy to Bess Hubbard at [brhubbard@tva.gov](mailto:brhubbard@tva.gov). If you have questions about this supplemental agreement, please call Bess Hubbard at (615) 232-6851.

Sincerely,

John J. Bradley  
Senior Vice President  
Economic Development

Accepted and agreed to this 28<sup>th</sup> day of March, 2022

**CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD**

By:   
Jimmy Rodgers  
Chair

RESOLUTION

A RESOLUTION AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO ACCEPTING TENNESSEE SBC PROJECT #170/003-01-2021, GRANT RELATED TO THE ELECTRIC VEHICLE EXPANSION OF THE CHATTANOOGA VOLKSWAGEN FACTORY, IN THE AMOUNT OF FIFTY MILLION DOLLARS (\$50,000,000.00).

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BE IT RESOLVED, that it is hereby authorizing the Chair or Vice-Chair to execute any and all documents related to accepting Tennessee SBC Project #170/003-01-2021, grant related to the electric vehicle expansion of the Chattanooga Volkswagen Factory, in the amount of \$50 million.

ADOPTED: June 27, 2022

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF CHATTANOOGA

Attest:

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JIMMY F. RODGERS, JR., Chair

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PATRICK SHARPLEY, Secretary

**VW(CB)75**

# Industrial Development Board



## Resolution Request Form

(This form is only required for resolutions requiring expenditure of IDB Funds)

Date Prepared 5/26/2022

Preparer: William C. Payne

Department: Public Works

### Brief Description of Purpose for Resolution:

Resolution Number (if approved by IDB):

An IDB resolution is requested to authorize the IDB Chair and/or Vice Chair to execute any and all documents related to accepting Tennessee SBC Project #170/003-01-2021 Grant related to the electric vehicle expansion of the Chattanooga Volkswagen factory.

Name of Vendor/Contractor/Grant, etc.	<u>State of Tennessee</u>	New Contract/Project? (Yes or No)	<u>N/A</u>
		Funds Budgeted? (YES or NO)	<u>N/A</u>
Total project cost \$	<u>50,000,000.00</u>	Provide Fund	<u>N/A</u>
Amount Funded \$	<u>N/A</u>	Provide Cost Center	<u>N/A</u>
New Funding Required \$	<u>N/A</u>	Proposed Funding Source if not budgeted	<u>N/A</u>
Purchase Order	<u>N/A</u>	Grant Period (if applicable)	<u>N/A</u>

### Location

Headquarters: \_\_\_\_\_ Branch: \_\_\_\_\_

### List all other funding sources and amount for each contributor.

<u>Amount(s)</u>	<u>Grantor(s)</u>
<u>100%</u>	<u>State of Tennessee</u>

Agency Grant Number \_\_\_\_\_

Contract Administered by: : City

CFDA Number if known \_\_\_\_\_

Other comments: (Include contingency amount, contractor, and other information useful in preparing resolution)

This will be a pass-through grant to reimburse Volkswagen for the eligible expenses related to the electric vehicle expansion.

Approved by:

DESIGNATED OFFICIAL/ADMINISTRATOR

Reviewed by: FINANCE OFFICE

Please submit completed form to @budget, City Attorney and City Finance Officer

ANN MCGAURAN  
STATE ARCHITECT



STATE OF TENNESSEE  
OFFICE OF THE STATE ARCHITECT

ANDREW JACKSON BUILDING  
502 DEADERICK STREET, SUITE 1500  
NASHVILLE, TENNESSEE 37243  
(615) 741-2388

MEMORANDUM

TO: William Payne, City Engineer

FROM: Ann McGauran

DATE: July 22, 2021

SUBJECT: Volkswagen Plant Infrastructure Phase II  
SBC Project No. 170/003-01-2021

The State Building Commission approved this Grant Contract on July 22, 2021. This is a capital reimbursement grant. Below is a summary of some key provisions of the Grant which may affect reimbursement requests.

Attachment A of the Grant Contract establishes the work for which reimbursement requests may be submitted. No reimbursement requests will be approved for work not contemplated in Attachment A. Only limited deviations from the amounts set forth on Attachment A for the State contribution are permissible. Section C.6 of the Grant Contract describes the conditions that must be met in order to deviate from the State contribution amounts on Attachment A. Deviations not meeting the conditions of Section C.6 will require an amendment to the Grant Contract be approved by the State Building Commission. If you believe an amendment to the Grant Contract will be necessary, please contact the State as soon as possible to determine if an amendment will be approved.

All reimbursement requests for submission to the State must comply with the terms of the Grant Contract. Key provisions are highlighted below.

1. No reimbursement may be made for items listed on Attachment C to the Grant Contract (List of Unallowable Costs).
2. Evidence that all contracts for goods, materials, supplies, equipment and services have been procured through an open and competitive process must be provided to the OSA, as required by Section D.17. of the Grant Contract.
3. For all construction related reimbursement requests:
  - a. The Office of the State Architect (OSA) must review and approve construction documents for compliance with grant terms for each bid package associated with work listed on Attachment A and pursuant to Section D.1.a of the Grant Contract. All plans and specifications shall be sealed and signed by a registered designer where required by statute.



- b. All construction contracts having a total contract price in excess of \$100,000 must include a Performance and Payment Bond in the amount of 100% of the contract amount, in accordance with Section D.1.b of the Grant Contract.

The responsibilities of the Grantee and all reviewing parties are listed in Section D.1.d., of the Grant Contract, as well on Attachment B-Reimbursement Routing Form.

Please contact Mr. Alan Robertson, with the Office of the State Architect, at 615-741-3259, if you have any questions.

**GRANT CONTRACT  
BETWEEN THE STATE OF TENNESSEE,  
DEPARTMENT OF GENERAL SERVICES  
FOR  
DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT  
AND  
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA  
SBC Project No. 170/003-01-2021**

This Grant Contract, by and between the State of Tennessee, Department of General Services for Department of Economic and Community Development hereinafter referred to as the "State" and The Industrial Development Board of the City of Chattanooga, hereinafter referred to as the "Grantee," is for the Volkswagen Plant Infrastructure Phase II, as further defined in the "SCOPE OF SERVICES" included as Attachment A to this Contract.

This Grant Contract is authorized by Chapter 405, Public Acts of 2019, Section 1, Title 33, Item 2.

The Grantee is a Non-Profit Corporation.

Grantee Place of Incorporation or Organization: Tennessee

Grantee Edison Vendor ID #0000001541

**A. SCOPE OF SERVICES:**

- A.1 The Grantee shall provide all service and deliverables as required, described, and detailed herein and shall meet all service and delivery timelines as specified by this Grant Contract.
- A.2 The Scope of Services is set forth in the Grant Budget (Attachment A) which is incorporated into this Grant Contract by reference. The Grantee agrees to perform the scope of work in accordance with the estimated cost (Grant Budget Line Items) and source of funding and made a part of this Contract (see Attachment A).

**B. CONTRACT PERIOD:**

Reimbursement under this Grant Contract is effective beginning July 1, 2019 and ending July 31, 2024. The Grantee hereby acknowledges and affirms that the State shall have no obligation for Grantee services or expenditures that were not submitted for reimbursement within this specified contract period. The Grant Contract Period may be extended by written agreement consistent with the requirements of Section D.2 of this Contract. The Grantee hereby acknowledges and affirms that the State shall have no obligation for Grantee services or expenditures that were not completed within this specified contract period or for services or expenditures for work performed prior to February 1, 2019.

**C. PAYMENT TERMS AND CONDITIONS:**

- C.1 Maximum Liability. In no event shall the maximum liability of the State under this Grant Contract exceed Fifty Million and No/100ths Dollars (\$50,000,000.00). The Grant Budget, shall constitute the maximum amount due the Grantee for all service and Grantee obligations hereunder. The Grant Budget line-items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Grantee.
- C.2 Compensation Firm. The maximum liability of the State is not subject to escalation for any reason unless this Grant Contract is amended. Except as provided in Section C.6, the Grant Budget amounts are firm for the duration of the Grant Contract and are not subject to escalation for any reason unless this Grant Contract is amended, except as provided in Section C.6
- C.3 Payment Methodology. The Grantee shall be reimbursed for actual, reasonable, and necessary costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon progress toward the completion of the work, as described in Section A of this Grant Contract, the Grantee shall submit invoices prior to any reimbursement of allowable costs.

Pursuant to Section 2.2 of the Memorandum of Understanding dated as of July 1, 2019 by and between the State of Tennessee, Department of Economic Development, the Grantee, and Volkswagen Group of America Chattanooga Operations, LLC ("MOU III") (attached hereto as Attachment D), no funds shall be paid to the Grantee under this Grant Contract until either: a) Volkswagen Group of America Chattanooga Operations, LLC (the "Company") accurately reports on an Interim Report filled Full-Time Positions that meet or exceed 4,456, or b) the Company repays the amount owed under Article VI of MOU II and submits the MOU III Reset Report and such report is accepted by the State. If repayment under MOU II is made under protest according to the terms of MOU II, the Company shall not submit, and the State will not accept, the MOU III Reset Report until any dispute is fully resolved. Any delays in submission by the Company or acceptance by the State of the MOU III Reset Report will not toll the start and end dates of this Grant Contract, the Start Date and End Date of MOU III, and the Interim Dates of MOU III.

C.4 Travel Compensation. Reimbursement to the Grantee for travel, meals, or lodging shall be subject to amounts and limitations specified in the "State Comprehensive Travel Regulations," as they are amended from time to time, and shall be contingent upon and limited by the Grant Budget funding for said reimbursement.

C.5 Invoice Requirements. The Grantee shall invoice the State no more often than monthly, with all necessary supporting documentation using Attachment B, Reimbursement Request Routing Form, and present such to:

State of Tennessee  
Department of Economic and Community Development  
ATTN: Jimmy West  
William R. Snodgrass Tennessee Tower  
312 Rosa L. Parks Avenue, 26<sup>th</sup> Floor  
Nashville, Tennessee 37243

a. Each invoice shall clearly and accurately detail all of the following required information (calculations must be extended and totaled correctly).

- (1) Invoice/Reference Number (assigned by the Grantee).
- (2) Invoice Date.
- (3) Invoice Period (to which the reimbursement request is applicable).
- (4) Grant Contract Number SBC Project No. 170/003-01-2021.
- (5) Grantor: Department of Economic and Community Development.
- (6) Grantor Number (assigned by the Grantee to the above-referenced Grantor).
- (7) Grantee Name.
- (8) Grantee Tennessee Edison Registration ID Number Referenced in Preamble of this Grant Contract.
- (9) Grantee Remittance Address.
- (10) Grantee Contact for Invoice Questions (name, phone, and/or fax).
- (11) Itemization of Reimbursement Requested for the Invoice Period— it must detail, at minimum, all of the following:
  - i. The amount requested by Grant Budget line-item (including any travel expenditure reimbursement requested and for which documentation and receipts, as required by "State Comprehensive Travel Regulations," are attached to the invoice).
  - ii. The amount reimbursed by Grant Budget line-item to date.
  - iii. The total amount reimbursed under the Grant Contract to date.
  - iv. The total amount requested (all line-items) for the Invoice Period.

b. The Grantee understands and agrees to all of the following.

- (1) An invoice under this Grant Contract shall include only reimbursement requests for actual, reasonable, and necessary expenditures required in the delivery of service described by this Grant Contract and shall be subject to the Grant Budget

and any other provision of this Grant Contract relating to allowable reimbursements.

- (2) An invoice under this Grant Contract shall not include any reimbursement request for future expenditures.
- (3) An invoice under this Grant Contract shall initiate the timeframe for reimbursement only when the State is in receipt of the invoice, and the invoice meets the minimum requirements of this Section C.5.

C.6 Budget Line-items. Expenditures, reimbursements, and payments under this Grant Contract shall adhere to the Grant Budget. The Grantee may vary from a Grant Budget line-item amount by up to 25% of the line-item amount, provided that any increase is off-set by an equal reduction of other line-item amount(s) such that the net result of variances shall not increase the total Grant Contract amount detailed by the Grant Budget. Any increase in the Grant Budget, grand total amounts shall require an amendment of this Grant Contract.

C.7 Disbursement Reconciliation and Close Out. The Grantee shall submit any final invoice and a grant disbursement reconciliation report within sixty days of the Grant Contract end date and in form and substance acceptable to the State.

- a. If total disbursements by the State pursuant to this Grant Contract exceed the amounts permitted by the Section C, payment terms and conditions of this Grant Contract, the Grantee shall refund the difference to the State. The Grantee shall submit said refund with the final grant disbursement reconciliation report.
- b. The State shall not be responsible for the payment of any invoice submitted to the state after the grant disbursement reconciliation report. The State will not deem any Grantee costs submitted for reimbursement after the grant disbursement reconciliation report to be allowable and reimbursable by the State, and such invoices will NOT be paid.
- c. The Grantee's failure to provide a final grant disbursement reconciliation report to the State as required shall result in the Grantee being deemed ineligible for reimbursement under this Grant Contract, and the Grantee shall be required to refund any and all payments by the State pursuant to this Grant Contract.
- d. The Grantee must close out its accounting records at the end of the contract period in such a way that reimbursable expenditures and revenue collections are NOT carried forward.

C.8 Payment of Invoice. A payment by the State shall not prejudice the State's right to object to or question any reimbursement, invoice, or matter in relation thereto. A payment by the State shall not be construed as acceptance of any part of the work or service provided or as approval of any amount as an allowable cost.

C.9 Unallowable Costs. Any amounts payable to the Grantee shall be subject to reduction for amounts included in any invoice or payment theretofore made, which are determined by the State, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, not to constitute allowable costs. See Attachment C for a listing of typically unallowable cost reimbursements.

C.10 Deductions. The State reserves the right to deduct from amounts, which are or shall become due and payable to the Grantee under this or any contract between the Grantee and the State of Tennessee any amounts, which are or shall become due and payable to the State of Tennessee by the Grantee.

C.11 Prerequisite Documentation. The Grantee shall not invoice the State under this Grant Contract until the State has received the following documentation properly completed.

- a. The Grantee shall complete, sign, and present to the State an "Authorization Agreement for Supplier Direct Deposit Form". By doing so, the Contractor acknowledges and agrees that, once said form is received by the State, all payments to the Contractor, under this or any other contract the Contractor has with the State of Tennessee shall be made by

Direct Deposit. This form can be found at <http://www.tn.gov/finance/article/fa-accfin-swa>. Please follow the instructions at the top of the form regarding submission of the form.

- b. The Grantee shall complete, sign, and present to the State a "Taxpayer Identification Number and Certification Form". The taxpayer identification number detailed by said form must agree with the Contractor's Federal Employer Identification Number or Tennessee Edison Registration ID referenced in this Contract. This form can be found at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>. Please submit this form with the ACH form as indicated at the top of the ACH form regarding submission of the form.

#### **D. STANDARD TERMS AND CONDITIONS:**

D.1 Required Approvals. The State is not bound by this Grant Contract until it is signed by the contract parties and approved by appropriate officials in accordance with applicable Tennessee laws and regulations (depending upon the specifics of this contract, said officials may include, but are not limited to, the Commissioner of General Services, the Office of the State Architect, the Comptroller of the Treasury, and the Office of the Attorney General). Approvals shall be evidenced by a signature or electronic approval.

- a. All Contracts for the improvement of real property or demolition of any building or structure on real property involving the expenditure of any funds derived from the State concerning this project or projects shall require approval of the plans for such work by the State Building Commission as required by TCA 4-15-101, et. seq.
- b. All Contracts for construction, erection, or demolition or to install goods or materials that involve the expenditure of any funds derived from the State concerning this project or projects require compliance with the prevailing wage laws as provided in TCA Section 12-4-401, and these projects shall include a performance and payment bond in the amount of 100% of the Contract amount, if the total Contract price exceeds \$100,000. These bonds shall be executed by an insurance company licensed to do business in Tennessee. The requirements of this Section D.1.b. shall not be applicable to a Grantee that is a governmental or quasi-governmental entity performing the scope of services under this Grant Contract with its own employees, provided, however, these provisions do apply to any subcontracts entered into by the Grantee to perform the scope of services under this Grant Contract.
- c. The Grantee shall use its best efforts to amend any existing contracts to include the provisions of Section D.1.b and Section D.5, including the provisions referenced in Section D.5.
- d. The responsibilities for reviews and approvals of all grant reimbursement requests are as stipulated below:
  - (1) Grantee – To certify review of the reimbursement request, conformance with Grant requirements and "Reimbursement Request Checklist" – Attachment B1.
  - (2) State – Economic and Community Development – For review and approval of expectations established under the terms of the Grant Agreement. This includes review of (i) the progress of the project, (ii) timing and number of jobs created, and (iii) the amount of company and community investment.
  - (3) State – Office of the State Architect - For review and approval for compliance with State Building Commission policy as required by TCA 4-15-101, et. seq., and reimbursement compliance.
  - (4) State – Office of Business and Finance - For review and approval of proposed reimbursement requests for adequacy of supporting documentation, compliance with project budget, and compliance with allowable reimbursements.
- e. By execution of this Grant Contract, the State acknowledges and affirms that the Grantee's responsibility to provide project construction oversight, specifically as it relates to the allowable reimbursement items per Attachment A, has been fulfilled.

- D.2 Modification and Amendment. Except as specifically provided herein, this Grant Contract may be modified only by a written amendment signed by all parties hereto and approved by both the officials who approved the base contract and, depending upon the specifics of the contract as amended, any additional officials required by Tennessee laws and regulations (said officials may include, but are not limited to, the Commissioner of General Services, the Office of the State Architect, the Comptroller of the Treasury, and the Office of the Attorney General).
- D.3 Termination for Convenience. The State may terminate this Grant Contract without cause for any reason. Said termination shall not be deemed a breach of contract by the State. The State shall give the Grantee at least thirty days written notice before the effective termination date. The Grantee shall be entitled to compensation for authorized expenditures and satisfactory services completed as of the termination date, but in no event shall the State be liable to the Grantee for compensation for any service which has not been rendered. The final decision as to the amount, for which the State is liable, shall be determined by the State. Should the State exercise this provision, the Grantee shall not have any right to any actual general, special, incidental, consequential, or any other damages whatsoever of any description or amount. In no event shall the State's exercise of its right to terminate this Grant Contract for convenience relieve the Grantee of any liability to the State for any damages sustained by virtue of any Breach Condition and the State may seek other remedies allowed at law or in equity for breach of this Grant Contract.
- D.4 Termination for Cause. If the Grantee fails to properly perform its obligations under this Grant Contract in a timely or proper manner, or if the Grantee violates any terms of this Grant Contract ("Breach Condition"), the State shall have the right to immediately terminate the Grant Contract and withhold payments in excess of fair compensation for completed services. Notwithstanding the above, the Grantee shall not be relieved of liability to the State for damages sustained by virtue of any breach of this Grant Contract by the Grantee.
- D.5 Subcontracting. By execution of this Grant Contract, the State acknowledges the fact that the services performed under this Grant Contract have been performed by a subcontractor hired by the Company on behalf of the Grantee, and that the subcontract under which the services were performed contain, at a minimum, sections of this Contract pertaining to "Conflicts of Interest," "Lobbying," "Nondiscrimination," "Public Accountability," "Public Notice," and "Records" (as identified by the section headings). Notwithstanding any use of approved subcontractors, the Grantee is responsible for all work performed.
- D.6 Conflicts of Interest. The Grantee warrants that no part of the Grantee's compensation shall be paid directly or indirectly to an employee or official of the State of Tennessee as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Grantee in connection with any work contemplated or performed under this Grant Contract.

The Grantee acknowledges, understands, and agrees that this Grant Contract shall be null and void if the Grantee is, or within the past six months has been, an employee of the State of Tennessee or if the Grantee is an entity in which a controlling interest is held by an individual who is, or within the past six months has been, an employee of the State of Tennessee.

- D.7 Lobbying. The Grantee certifies, to the best of its knowledge and belief, that:
- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
  - b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member

of Congress in connection with this contract, grant, loan, or cooperative agreement, the Grantee shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

- c. The Grantee shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into and is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, *U.S. Code*.

- D.8 Nondiscrimination. The Grantee hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Grantee on the grounds of handicap or disability, age, race, color, religion, sex, national origin, or any other classification protected by Federal, Tennessee State constitutional, or statutory law. The Grantee shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.9 Public Accountability. Intentionally Deleted.
- D.10 Public Notice. All notices, informational pamphlets, press releases, research reports, signs, and similar public notices prepared and released by the Grantee shall include the statement, "This project is funded under an agreement with the State of Tennessee." Any such notices by the Grantee shall be approved by the State.
- D.11 Licensure. The Grantee and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses.
- D.12 Records. The Grantee, the Company, and subcontractors shall maintain documentation for all charges under this Grant Contract. The books, records, and documents of the Grantee, the Company, and subcontractors, insofar as they relate to work performed or money received under this Grant Contract, shall be maintained in accordance with Tenn. Code Ann. §§ 10-7-404 or 10-7-702, as appropriate. In no case shall the records be maintained for a period of less than five full years from the date of the final payment. The Grantee's records shall be subject to audit at any reasonable time and upon reasonable notice by the State, the Comptroller of the Treasury, or their duly appointed representatives.

The records shall be maintained in accordance with Governmental Accounting Standards Board (GASB) Accounting Standards or the Financial Accounting Standards Board (FASB) Accounting Standards Codification, as applicable, and any related AICPA Industry Audit and Accounting guides.

In addition, documentation of grant applications, budgets, reports, awards, and expenditures will be maintained in accordance with U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Grant expenditures shall be made in accordance with local government purchasing policies and procedures and purchasing procedures for local governments authorized under state law.

The Grantee shall also comply with any recordkeeping and reporting requirements prescribed by the Tennessee Comptroller of the Treasury.

The Grantee shall establish a system of internal controls that utilize the COSO Internal Control - Integrated Framework model as the basic foundation for the internal control system. The Grantee shall incorporate any additional Comptroller of the Treasury directives into its internal control system.

Any other required records or reports which are not contemplated in the above standards shall follow the format designated by the State or the Commissioner of Finance and Administration of the State of Tennessee.

- D.13 Monitoring. The Grantee's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by the State, the Comptroller of the Treasury, or their duly appointed representatives.
- D.14 Progress Reports. The Grantee shall submit brief, periodic, progress reports to the State as requested.
- D.15 Annual Reports and Audit. No later than three months after each fiscal year of the Grantee during the term of this Grant Contract, the Grantee shall submit an annual report of the activities funded under this Grant Contract to the State, the Tennessee Comptroller of the Treasury (the "Comptroller"), and the Commissioner of Finance and Administration. Copies of the annual report to the Commissioner of Finance and Administration shall be sent to [fa.audit@tn.gov](mailto:fa.audit@tn.gov). At minimum, the annual reports shall include: (a) the Grantee's name; (b) the Grant Contract's Edison identification number, the term of the Grant (Contract Period), and the Maximum Liability of the Grant Contract; (c) a narrative section that describes the progress made in accomplishing the purpose for which the grant was made; and (d) other relevant details requested by the State. Annual report documents to be completed by the Grantee shall appear on the State's website.

All books of account and financial records of the Grantee shall be subject to audit by the Comptroller or its duly appointed representative. The Grantee shall be responsible for reimbursing the Comptroller for any costs of an audit prepared by the Comptroller.

- D.16 Audit Report. Tennessee law provides specific audit requirements based upon the classification of the Grantee. In those circumstances, the Grantee must be audited in compliance with Tennessee statutory requirements. These instances include, without limitation, the following when the Grantee is considered a:

- 1) State government under Tenn. Code Ann. §4-3-301;
- 2) TNInvestco under Tenn. Code Ann. §4-28-110(a)(4);
- 3) Municipality under Tenn. Code Ann. §6-56-105;
- 4) Tourism Development Authority under Tenn. Code Ann. §7-69-105;
- 5) Utility District under Tenn. Code Ann. §7-82-401;
- 6) Emergency Communication District under Tenn. Code Ann. §7-86-113;
- 7) Public Building Authority under Tenn. Code Ann. §12-10-109;
- 8) Insurance Pool under Tenn. Code Ann. §29-20-401(g)(1)(A);
- 9) Community Corrections Fund under Tenn. Code Ann. §40-36-303(d);
- 10) School under Tenn. Code Ann. §49-2-112;
- 11) Charter School under Tenn. Code Ann. §49-13-111;
- 12) Medicaid Provider under Tenn. Code Ann. §71-5-130;
- 13) Contractor with the Department of Intellectual and Developmental Disabilities under the Medicaid waiver program;
- 14) Human Resource Agency under Tenn. Code Ann. §13-26-106; or
- 15) Developmental District under Tenn. Code Ann. §13-14-112.

If the Grantee is subject to an audit pursuant to Tennessee statutory requirements, a copy of the audit report shall be provided to the Comptroller by the licensed, independent public accountant who performed the audit and shall be made available to the public.

- D.17 Procurement. By execution of this Grant Contract, the State acknowledges that the goods, materials, supplies, equipment, and contracted services for which reimbursement is being sought under this Grant Contract have been procured by competitive bidding procedures which have been reviewed by the State and were found to be in compliance with Tennessee law. The Industrial Development Board of the City of Chattanooga SBC Project No. 170/003-01-2021
- D.18 Strict Performance. Failure by any party to this Grant Contract to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant,



condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment signed by the parties hereto.

- D.19 Independent Contractor. The parties hereto, in the performance of this Grant Contract, shall not act as employees, partners, joint venturers, or associates of one another. It is expressly acknowledged by the parties hereto that such parties are independent contracting entities and that nothing in this Grant Contract shall be construed to create an employer/employee relationship or to allow either to exercise control or direction over the manner or method by which the other transacts its business affairs or provides its usual services. The employees or agents of one party shall not be deemed or construed to be the employees or agents of the other party for any purpose whatsoever.

The Grantee, being an independent contractor and not an employee of the State, agrees to carry adequate public liability and other appropriate forms of insurance, including adequate public liability and other appropriate forms of insurance on the Grantee's employees, and to pay all applicable taxes incident to this Grant Contract.

- D.20 Limitation of State's Liability. The State shall have no liability except as specifically provided in this Grant Contract. In no event will the State be liable to the Grantee or any other party for any lost revenues, lost profits, loss of business, decrease in the value of any securities or cash position, time, money, goodwill, or any indirect, special, incidental, punitive, exemplary or consequential damages of any nature, whether based on warranty, contract, statute, regulation, tort (including but not limited to negligence), or any other legal theory that may arise under this Grant Contract or otherwise. The State's total liability under this Grant Contract (including any exhibits, schedules, amendments or other attachments to the Grant Contract) or otherwise shall under no circumstances exceed the Maximum Liability. This limitation of liability is cumulative and not per incident.

- D.21 Force Majeure. "Force Majeure Event" means fire, flood, earthquake, elements of nature or acts of God, wars, riots, civil disorders, rebellions or revolutions, acts of terrorism or any other similar cause beyond the reasonable control of the Party except to the extent that the non-performing Party is at fault in failing to prevent or causing the default or delay, and provided that the default or delay cannot reasonably be circumvented by the non-performing Party through the use of alternate sources, workaround plans or other means. A strike, lockout or labor dispute shall not excuse either Party from its obligations under this Grant Contract. Except as set forth in this Section, any failure or delay by a Party in the performance of its obligations under this Grant Contract arising from a Force Majeure Event is not a default under this Grant Contract or grounds for termination. The non-performing Party will be excused from performing those obligations directly affected by the Force Majeure Event, and only for as long as the Force Majeure Event continues, provided that the Party continues to use diligent, good faith efforts to resume performance without delay. The occurrence of a Force Majeure Event affecting Grantee's representatives, suppliers, subcontractors, customers or business apart from this Grant Contract is not a Force Majeure Event under this Grant Contract. Grantee will promptly notify the State of any delay caused by a Force Majeure Event (to be confirmed in a written notice to the State within one (1) day of the inception of the delay) that a Force Majeure Event has occurred, and will describe in reasonable detail the nature of the Force Majeure Event. Grantee will not increase its charges under this Grant Contract or charge the State any fees other than those provided for in this Grant Contract as the result of a Force Majeure Event.

- D.22 State and Federal Compliance. The Grantee shall comply with all applicable state and federal laws and regulations in the performance of this Grant Contract.

- D.23 Governing Law. This Grant Contract shall be governed by and construed in accordance with the laws of the State of Tennessee. The Tennessee Claims Commission or the state or federal courts in Tennessee shall be the venue for all claims, disputes, or disagreements arising under this Grant Contract. The Grantee acknowledges and agrees that any rights, claims, or remedies against the State of Tennessee or its employees arising under this Grant Contract shall be subject to and limited to those rights and remedies available under Tenn. Code Ann. §§ 9-8-101 - 407.

- D.24 Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.25 Severability. If any terms and conditions of this Grant Contract are held to be invalid or unenforceable as a matter of law, the other terms and conditions hereof shall not be affected thereby and shall remain in full force and effect. To this end, the terms and conditions of this Grant Contract are declared severable.
- D.26 Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.27. Debarment and Suspension. The Grantee certifies, to the best of its knowledge and belief, that it, its current and future principals, its current and future subcontractors and their principals:
- a. are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department or agency;
  - b. have not within a three year period preceding this Grant Contract been convicted of, or had a civil judgment rendered against them from commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
  - c. are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in section b. of this certification; and,
  - d. have not within a three year period preceding this Grant Contract had one or more public transactions (federal, state, or local) terminated for cause or default.

The Grantee shall provide immediate written notice to the State if at any time it learns that there was an earlier failure to disclose information or that due to changed circumstances, its principals or the principals of its subcontractors are excluded or disqualified.

**E. SPECIAL TERMS AND CONDITIONS:**

- E.1 Conflicting Terms and Conditions. Should any of these special terms and conditions conflict with any other terms and conditions of this Grant Contract, these special terms and conditions shall control.
- E.2 Communications and Contacts. All instructions, notices, consents, demands, or other communications required or contemplated by this Grant Contract shall be in writing and shall be made by certified, first class mail, return receipt requested and postage prepaid, by overnight courier service with an asset tracking system or by EMAIL with recipient confirmation. Any such communications, regardless of method of transmission, shall be addressed to the respective party at the appropriate mailing address or EMAIL address as set forth below or to that of such other party or address, as may be hereafter specified by written notice.

The State:

Jimmy West, Director of Capital Projects  
 State of Tennessee  
 Department of Economic and Community Development  
 312 Rosa L. Parks Avenue, 26<sup>th</sup> Floor  
 Nashville, Tennessee 37243  
 Jimmy.West@tn.gov  
 Telephone # (615) 532-3037

The Grantee:

Jimmy Rodgers, Chair  
The Industrial Development Board of the City of Chattanooga  
City of Chattanooga Department of Public Works  
1250 Market Street, Suite 2100  
Chattanooga, Tennessee 37402  
jrodgers@summersfirm.com  
Telephone # (423) 265-2385

All instructions, notices, consents, demands, or other communications shall be considered effectively given upon receipt or recipient confirmation as may be required.

E.3 Subject to Funds Availability. The Grant Contract is subject to the appropriation and availability of state or federal funds. In the event that the funds are not appropriated or are otherwise unavailable, the State reserves the right to terminate this Grant Contract upon written notice to the Grantee. The State's exercise of its right to terminate this Grant Contract shall not constitute a breach of Grant Contract by the State. Upon receipt of the written notice, the Grantee shall cease all work associated with the Grant Contract. If the State terminates this Grant Contract due to lack of funds availability, the Grantee shall be entitled to compensation for all conforming goods requested and accepted by the Grantee and for all satisfactory and authorized services completed as of the termination date. Should the State exercise its right to terminate this Grant Contract due to unavailability of funds, the Grantee shall have no right to recover from the State any actual, general, special, incidental, consequential, or any other damages of any description or amount.

E.4 Insurance. The Grantee shall carry adequate liability and other appropriate forms of insurance including without limitation, the coverages set forth in this Section E.4. Such insurance shall provide for policy limits equal or greater to the amounts set forth herein and shall list the State as additional insured.

A copy of the appropriate policy or a Certificate of Coverage fully listing all limits of liability shall verify all required insurance. Such insurance shall be maintained through the life of the Grant. Renewal policies or certificates of coverage must be forwarded to the State within thirty days upon issuance. Failure to maintain required insurance could be cause for cancellation of the Grant.

a. Workers Compensation and Employer's Liability:  
(without restriction as to whether covered by Workmen's Compensation law):  
Workers Compensation: according to statute  
Employer's Liability:  
Each Accident: \$100,000  
Disease – Policy Limit: \$500,000  
Disease – Each Employee: \$100,000

b. Commercial General Liability Insurance:

1. The Grantee shall maintain commercial general liability insurance, which shall be written on an Insurance Services Office, Inc. (also known as ISO) occurrence form (or a substitute form providing equivalent coverage) and shall cover liability arising from property damage, premises/operations, independent contractors, contractual liability, completed operations/products, personal and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract).

2. The Grantee shall maintain bodily injury/property damage with a combined single limit not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury and property damage, including products and completed operations coverage with an aggregate limit of at least \$2,000,000.

c. Business Automobile Liability:

Including owned, hired, and non-owned vehicles; or, if there are no owned vehicles, Grantee may provide written certification of such and provide coverage limited to hired and non-owned vehicles.

Bodily injury and property damage combined single limits:

Each Occurrence: \$500,000

- d. Professional Liability Insurance: Employed Architects and Engineers Professional liability shall be covered with a limit of not less than:

Each Claim: \$1,000,000

Aggregate: \$2,000,000

- E.5 Charges to Service Recipients Prohibited. The Grantee shall not collect any amount in the form of fees or reimbursements from the recipients of any service provided pursuant to this Grant Contract.
- E.6 Special Conditions. As a special condition, no State funds will be requested or utilized by the Grantee for the project which would replace federal funds eligible for the project.
- E.7 MOU III. Funds provided under this Grant Contract are subject to the terms of MOU III, attached hereto as Attachment D. An Event of Default, as defined in MOU III, under MOU III shall be considered a breach of this Grant Contract and upon occurrence of an Event of Default under MOU III, the State shall be entitled to seek any and all remedies available under this Grant Contract.
- E.8 Capitalized Terms. All capitalized terms used but not defined herein shall have the meanings ascribed thereto in Attachment D.

***(The remainder of this page left blank intentionally)***

This instrument may be executed in one or more counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart, even though no one counterpart contains the signatures of all parties to this instrument. Electronic, scanned or facsimile signatures shall have the same force and effect as original signatures.

**IN WITNESS WHEREOF:**

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA:**

\_\_\_\_\_  
Jimmy Rodgers, Chair

DATE: \_\_\_\_\_

**STATE OF TENNESSEE,**

**DEPARTMENT OF GENERAL SERVICES:**

\_\_\_\_\_  
Christi W. Branscom, Commissioner

DATE: \_\_\_\_\_

**OFFICE OF THE STATE ARCHITECT:**

\_\_\_\_\_  
Ann McGauran, State Architect

DATE: \_\_\_\_\_

**APPROVED AS TO COMPLIANCE WITH POLICY AND STATUTE:**

\_\_\_\_\_  
Jason E. Mumpower, Comptroller of the Treasury

DATE: \_\_\_\_\_

**APPROVED AS TO COMPLIANCE WITH FORM AND LEGALITY:**

\_\_\_\_\_  
Herbert H. Slatery III, Attorney General and Reporter

DATE: \_\_\_\_\_

Description of Work	Estimate of Cost	Company Participation	State of Tennessee Grant
<b>Volkswagen Group of America Chattanooga Operations, LLC: Facility Expansion Project</b> - Expansion implementation includes site development and preparation, infrastructure improvements and development, and facility construction.	\$850,000,000	\$800,000,000	\$50,000,000
<b>Total</b>	<b>\$850,000,000</b>	<b>\$800,000,000</b>	<b>\$50,000,000</b>

**ATTACHMENT "B"**  
**REIMBURSEMENT REQUEST ROUTING FORM**

<b>GRANTEE:</b>	The Industrial Development Board of the City of Chattanooga
<b>PROJECT:</b>	Volkswagen Plant Infrastructure Phase III
<b>SBC PROJECT No:</b>	170/003-01-2021

The attached reimbursement request has been reviewed for approval by the following parties for their respective responsibilities:

- GRANTEE:** I hereby certify that I have reviewed this proposed reimbursement request, that it conforms with Grant requirements, and that proposed reimbursement request and that it conforms with the "Reimbursement Request Checklist" – Attachment B1.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

- ECONOMIC AND COMMUNITY DEVELOPMENT (ECD):** For review and approval of expectations established under the terms of the grant agreement. This includes review of (i) the progress of the project (% completion), (ii) timing and number of jobs created, and (iii) the amount of company and community investment.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

- OFFICE OF THE STATE ARCHITECT:** For review and approval for compliance with State Building Commission policy as required by TCA 4-15-101, et.seq. and reimbursement compliance.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

- OFFICE OF BUSINESS AND FINANCE:** For review and approval of proposed reimbursement requests for adequacy of supporting documentation, compliance with project budget, and compliance with allowable reimbursements.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

## Reimbursement Request Checklist

1. Reimbursement request conforms to invoice requirements stipulated in Section C.5 of the Grant Contract.
2. This reimbursement request does not increase or decrease any particular line-item budget amount within Attachment A by more than 25%.
3. Reimbursement requests for construction only addresses work associated with bid packages that were previously approved by the Office of the State Architect.
4. Reimbursement request invoices and receipts have been reviewed and there are no invoices or receipts for items that would be unallowable per Grant Contract Attachment C - List of Unallowable Costs.
5. Reimbursement request is commensurate with project completion percentage claimed.



**ATTACHMENT "C"**  
**LIST OF UNALLOWABLE COSTS**

<b>Unallowable Costs</b>
The Grantee's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by the State, on the basis of audits or monitoring conducted in accordance with the terms of this Grant, not to constitute allowable costs. The following items are examples of costs that are not allowable within the terms of the grant award. This list is not comprehensive as other items submitted may be deemed unallowable after further evaluation.
Advertising & Public Relations
Alcoholic Beverages
Audit Services
Bad Debts
Communication Costs
Donations & Contributions
Entertainment costs
Fines & Penalties
Food or beverage items not associated with a meal exception, per travel policy
Goods or Services for Personal Use
Housing & Personal Living Expenses
Indirect costs
Insurance & Indemnification
Interest, Fund Raising & Investment
Lobbying
Memberships, Subscriptions, & Professional Activities
Minor equipment
Other Direct Costs including expenses such as educational materials, promotional items, supplies, minor equipment, and services not requiring contractual agreements, acquired or consumed for purposes of the grant.
Personnel costs – only the direct compensation for salaries and fringe benefits of grantee employees hired expressly for the grant and for the time and effort spent on grant related activities.
Printing and duplication
Purchase of office furnishings and fixtures
Recruiting Costs
Relocation Costs
Rentals of space and equipment
Retainers to service providers may only be paid if they are credited to actual services rendered and then only after actual services of equal or greater value to the amount of the retainer have been rendered.
Routine and/or existing grantee expenditures, or activities that constitute general expenses required to carry out overall grantee responsibilities
Selling & Marketing
Supplies
Training
Transportation of property

**MEMORANDUM OF UNDERSTANDING**

**BY AND AMONG**

**VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC,**

**THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF CHATTANOOGA,**

**AND**

**THE STATE OF TENNESSEE, DEPARTMENT OF ECONOMIC  
AND COMMUNITY DEVELOPMENT**

**DATED AS OF: JULY 1, 2019**

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "Agreement") is hereby made, entered into and is effective as of the 1st day of July, 2019, (the "Effective Date"), by and among Volkswagen Group of America Chattanooga Operations, LLC, a Tennessee limited liability company (the "Company"), the Industrial Development Board of the City of Chattanooga (the "Development Authority"), and the Department of Economic and Community Development, a department of the State of Tennessee (the "State") (the State, the Development Authority, and the Company, collectively, the "Parties").

### RECITALS

**WHEREAS**, the Company's sole automobile manufacturing and assembly facility (the "Facility") in the U.S. is located at the Enterprise South Industrial Park in Chattanooga, Tennessee, which consists of approximately one thousand three hundred forty (1,340) acres (the "Project Site");

**WHEREAS**, the Company is expanding its Facility at the Project Site in order to produce electric vehicles (the "Expansion");

**WHEREAS**, the Expansion will require the Company to make a total capital investment of approximately \$800,000,000 in the State and will require the Company and its Affiliates to hire 1,000 additional employees;

**WHEREAS**, the State, subject to the conditions of Article II, intends to provide to the Development Authority an economic development incentive in the form of a reimbursement-based grant for certain costs associated with the Expansion summarized in Section 2.3 and more particularly described in the grant contract, which shall be substantially similar to Attachment A;

**WHEREAS**, the Development Authority, in accordance with its statutory purposes, will utilize the grant to assist the Company with the Expansion; and

**WHEREAS**, the Parties are desirous of setting forth the proposals and respective commitments of the State, the Development Authority, and the Company in a valid, binding, and enforceable agreement, as more fully described herein, which shall, on the Effective Date, become legally binding obligations of the Parties.

**NOW, THEREFORE**, upon and in consideration of the respective promises and covenants contained herein and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### ARTICLE I

#### CAPITALIZED TERMS

Capitalized terms utilized herein shall have the meanings ascribed thereto in this Article I of the Agreement, unless the meanings of such terms have been otherwise specified in a different context. For purposes of this Agreement:

- 1.1 “Adjusted Incentive Award Amount” has the meaning assigned to such term in Section 5.1.
- 1.2 “Affiliate” means any business entity which, directly or indirectly through one or more intermediaries, controls, or is under common control with, or is controlled by, Volkswagen Group of America, Inc., including, but not limited to Volkswagen Credit, Inc. “Control” (including the related terms “controlled by” and “under common control with”) shall exist when any one of the three of the following criteria are met: (i) the possession, directly or indirectly, of the power or shared power to direct or cause the direction of the management and policies of a business entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise), (ii) the ownership, either directly or indirectly, of fifty percent (50%) or more of the voting stock or other equity interest of such business entity, and (iii) the possession, directly or indirectly, of the power or shared power to make decisions regarding the hiring, firing, compensating and promoting of the employees of such business entity.
- 1.3 “Agreement” has the meaning assigned to such term in the preamble hereto.
- 1.4 “Assumption Agreement” has the meaning assigned to such term in Section 6.2.
- 1.5 “Company” has the meaning assigned to such term in the preamble hereto.
- 1.6 “Development Authority” has the meaning assigned to such term in the preamble hereto.
- 1.7 “Effective Date” means July 1, 2019.
- 1.8 “End Date” means the date that is seven (7) years following the Start Date. All references to the End Date shall include any extensions granted herein.
- 1.9 “Expansion” has the meaning assigned to such term in the recitals hereto.
- 1.10 “Facility” has the meaning assigned to such term in the recitals hereto.
- 1.11 “Force Majeure” means any of the following events that directly impact the Company’s ability to meet the Jobs Commitment: flood, earthquake, storm, lightning, fire, or other Acts of God; sabotage or terrorism.
- 1.12 “Full-Time Contract Position” means a Full-Time Position that is held by an individual on a contract basis, whether directly with the Company, an Affiliate or through a third-party contracting service and who is offered medical benefits. The number of Full-Time Contract Positions that may be counted in the Jobs Commitment total is limited by Section 3.1.
- 1.13 “Full-Time Employee Position” means a Full-Time Position that is held by an individual directly employed by the Company or an Affiliate and who is offered medical benefits.
- 1.14 “Full-Time Position” means a job requiring a minimum of thirty-seven and one-half (37.5) hours of an individual’s time each week during normal operations at the Project Site and who is offered medical benefits.

- 1.15 “Incentive Award” has the meaning assigned to such term in Section 2.1.
- 1.16 “Incentive Award Amount” has the meaning assigned to such term in Section 2.1.
- 1.17 “Interim Date” means an annual anniversary of the Start Date. All references to an Interim Date shall include any extensions granted herein.
- 1.18 “Jobs Commitment” has the meaning assigned to such term in Section 3.1.
- 1.19 Net Jobs” means the cumulative number of New Jobs filled on each Interim Date. Net Jobs shall not include positions transferred to the Facility from another Company location in the State of Tennessee but may include positions transferred to the Facility from a Company location outside of Tennessee. Additionally, Net Jobs shall not include positions created as a result of a merger, acquisition, or other business combination unless such positions are new positions in the State of Tennessee.
- 1.20 “Net Jobs (Average)” has the meaning assigned to such term in Section 3.2.
- 1.21 “New Jobs” means Full-Time Positions in excess of MOU III Baseline Jobs that are created and filled during the period beginning on the Start Date and ending on the End Date. The term “New Jobs” shall not include positions created as a result of a merger, acquisition, or other business combination unless such positions are new positions in the State of Tennessee. For the avoidance of doubt, in order to be counted for the purpose of calculating the Performance Percentage under Section 3.2, a New Job must be filled on the Interim Date. A New Job that is filled on any Interim Date need not be filled by the same employee as on a prior Interim Date.
- 1.22 “Notification Letter” has the meaning assigned to such term in Section 5.2.
- 1.23 “MOU II” means that certain Memorandum of Understanding by and among Volkswagen Group of America Chattanooga Operations, LLC, the Industrial Development Board of the City of Chattanooga, and the State of Tennessee, Department of Economic and Community Development, dated July 14, 2014.
- 1.24 “MOU III” means this Agreement.
- 1.25 “MOU III Baseline Jobs” means the number of jobs that must exist before counting New Jobs under this Agreement. Unless reduced pursuant to the second paragraph of Section 2.2, that number is 4,456.
- 1.26 “MOU III Baseline Report” has the meaning assigned to such term in Section 4.1.
- 1.27 “MOU III Performance Report” has the meaning assigned to such term in Section 4.2.
- 1.28 “MOU III Reset Report” has the meaning assigned to such term in Section 2.2.
- 1.29 “Parties” has the meaning assigned to such term in the preamble hereto.

- 1.30 “Performance Percentage” has the meaning assigned to such term in Section 3.2.
- 1.31 “Project Site” has the meaning assigned to such term in the recitals hereto.
- 1.32 “Protest Letter” has the meaning assigned to such term in Section 5.2.
- 1.33 “Repayment Amount” has the meaning assigned to such term in Section 5.1.
- 1.34 “Start Date” means July 14, 2019.
- 1.35 “State” has the meaning assigned to such term in the preamble hereto.
- 1.36 “Successor Company” has the meaning assigned to such term in Section 6.2.

## ARTICLE II

### STATE AND DEVELOPMENT AUTHORITY COMMITMENT

- 2.1 Incentive Award. Subject to (i) approval by the State Building Commission, and (ii) approval of the grant agreement by the appropriate authorities, the State shall provide a grant to the Development Authority to be used by the Development Authority to reimburse the Company for eligible costs incurred in implementing the Expansion, including site development and preparation, infrastructure, and Facility construction for the project described in Section 2.3 (the “Incentive Award”) in an amount up to Fifty Million and No/100 Dollars (\$50,000,000.00) (the “Incentive Award Amount”).
- 2.2 Fulfillment of Obligations Under MOU II. The State and the Company acknowledge that under the terms of MOU II, the Company reported a baseline number of 2,284 full time employee positions and 172 contract positions for a total of 2,456 existing positions. Further, MOU II provided the Company with incentives for 2,000 additional Net Jobs and the State and the Company now acknowledge that the Company may not count New Jobs under this Agreement until the Company’s employment reaches 4,456 as defined in MOU II and Section 1.25 of this Agreement.

However, if MOU II results in a repayment of incentives due to the failure to meet the jobs commitment of MOU II, then the number of jobs for which the Company repaid the State shall be subtracted from 4,456 to create a reduced number of MOU III Baseline Jobs for this Agreement. Such reduced number of MOU III Baseline Jobs shall become the baseline for determining compliance with this Agreement. Upon full payment of any repayment of incentives due to failure to meet the jobs commitment of MOU II, the Company shall, within 60 days of such payment to the State, submit a report to the State stating the reduced MOU III Baseline Jobs (the “MOU III Reset Report”), a copy of which is attached hereto as **Exhibit A**. For the avoidance of doubt, if the Company’s employment does not reach 4,456 under MOU II but also does not result in a repayment of incentives under MOU II, then the MOU III Baseline Jobs will not be reduced. None of the Incentive Award provided by the grant

agreement associated with this Agreement shall be paid to the Company until either a) the Company accurately reports on an Interim Report filled Full-Time Positions that meet or exceed 4,456 or b) the Company repays the amount owed under Article VI of MOU II and submits the MOU III Reset Report and such report is accepted by the State. If repayment under MOU II is made under protest according to the terms of MOU II, the Company shall not submit, and the State will not accept, the MOU III Reset Report until any dispute is fully resolved. Any delays in submission by the Company or acceptance by the State of the MOU III Reset Report will not toll the start and end dates of the grant contract, the Start Date and End Date of this Agreement, and the Interim Dates of this Agreement.

- 2.3 Project Description. The Development Authority and the Company shall use the Incentive Award to reimburse the Company for eligible costs incurred in implementing the Expansion. Requests for reimbursement must comply with the dates and terms of the grant contract, a copy of which will be sent to the Company immediately upon execution.

### ARTICLE III

#### COMPANY COMMITMENT

- 3.1 Company Commitment. As consideration for the Incentive Award, the Company shall create One Thousand (1,000) Net Jobs ("Jobs Commitment") under this Agreement. For purposes of determining compliance with the Jobs Commitment, Net Jobs may include up to, but not more than, Six Hundred Fifty (650) Full-Time Contract Positions.

The State may, in its sole discretion, extend the End Date (and, if applicable, the interim reporting periods required by Section 4.2) due to an event of Force Majeure for a period corresponding to the delay caused by such Force Majeure event. However, an extension of the End Date shall be for a term no longer than one year following the original End Date.

- 3.2 Compliance with the Jobs Commitment. Pursuant to Section 4.2, the State shall, on an annual basis, obtain from the Company the number of New Jobs and Net Jobs that are filled on each Interim Date during the period commencing on the Start Date and ending on the End Date (and, if the End Date is extended pursuant to Section 3.1, on a stub period basis for the period ending on the End Date). On the End Date of this Agreement, the number of Net Jobs that are filled on the fifth, sixth, and seventh Interim Dates shall be added together and divided by three to determine the average number of Net Jobs ("Net Jobs (Average)"). In accordance with the formula on Item 3 of **Exhibit B**, the Net Jobs (Average) shall be divided by the Jobs Commitment to determine the performance percentage (the "Performance Percentage") as of the End Date. The Company shall be deemed in compliance with the Jobs Commitment if the Performance Percentage is equal to or greater than eighty percent (80%). The Company's failure to comply with the Jobs Commitment as of the End Date shall result in the reimbursement of all or a portion of the Incentive Award Amount that has been paid to the Company by the Development Authority in accordance with Section 5.1.

## ARTICLE IV

### REPORTING REQUIREMENTS

- 4.1 Baseline Report. On or before the date that is 60 days from the date of last signature of this Agreement, the Company shall deliver to the State a report substantially similar to **Exhibit C** (the "MOU III Baseline Report") that provides the number of Full-Time Positions filled on the Start Date of this MOU III, regardless of whether the actual number of Full-Time Positions filled on the Start Date of this MOU III is greater than or less than the MOU III Baseline Jobs. The MOU III Baseline Report shall provide separate totals for Full-Time Employee Positions and Full-Time Contract Positions. The MOU III Baseline Report shall be prepared using the guidance attached as **Exhibit D** (the "MOU III Baseline Report Guidance") and include appropriate back-up data for the MOU III Baseline Jobs reported. Back-up data shall provide reasonable assurance that information provided to the State pursuant to this Agreement is true and correct in all material respects.
- 4.2 MOU III Performance Reports. On or before the 60<sup>th</sup> day (or such later date as shall have been approved by the State) following each Interim Date of this Agreement, the Company shall deliver to the State a report substantially similar to **Exhibit E** (a "MOU III Performance Report") that provides the number of New Jobs and Net Jobs filled on the Interim Date applicable to such report. Each MOU III Performance Report shall provide separate totals for Full-Time Employee Positions and Full-Time Contract Positions. MOU III Performance Reports shall be signed by a duly authorized representative of the Company and will certify the number of New Jobs and Net Jobs as of the Interim Date applicable to such MOU III Performance Report. The MOU III Performance Reports shall include appropriate back-up data for the New Jobs and Net Jobs reported. Back-up data shall provide reasonable assurance that information provided to the State pursuant to this Agreement is true and correct in all material respects. If the Company submits the MOU III Reset Report, the Company shall, within 60 days of submission of the MOU III Reset Report, resubmit all MOU III Performance Reports submitted prior to the MOU III Reset Report updating the calculation of New Jobs and Net Jobs based upon the updated MOU III Baseline Jobs reported in the MOU III Reset Report.

## ARTICLE V

### DEFAULT

- 5.1 Events of Default and Repayment Amount. If (i) the Company fails to satisfy the Jobs Commitment as of the End Date pursuant to Article IV, (ii) the Company fails to provide the MOU III Baseline Report or any one or more of the MOU III Performance Reports required pursuant to Sections 4.1. or 4.2 of this Agreement, or the supporting documentation applicable to such MOU III Baseline Report or MOU III Performance Reports on or before the due date established in Sections 4.1 and 4.2 (or otherwise approved by the State pursuant to Sections



4.1 or 4.2); provided, however, that the Company shall have first been given notice of such failure to provide the MOU III Baseline Report or any such MOU III Performance Report or supporting documentation thereto, and a thirty (30) day opportunity to thereafter provide such MOU III Baseline Report, MOU III Performance Report, or supporting documentation, or (iii) the Company ceases to operate or fails to complete the Project described in Section 2.3 between the Start Date and the End Date, the Company shall repay directly to the State all (in the case of an event of default identified in Sections 5.1.(ii) or 5.1.(iii) above) or a portion of the Facility Development Award Amount that has been received by the Development Authority (in the case of an event of default identified in Section 5.1.(i) above) (in each case, the "Repayment Amount"). For purposes of events of default under Section 5.1.(i), the Repayment Amount shall be determined by (A) multiplying the Incentive Award Amount by the Performance Percentage (the "Adjusted Incentive Award Amount"), then (B) the Company shall be liable to repay to the State any portion of the Incentive Award Amount that has been received by the Company that exceeds the Adjusted Incentive Award Amount, as shown on **Exhibit F**.

- 5.2 Notification and Repayment. If the Company has failed to meet the Jobs Commitment or has otherwise defaulted as described in Sections 5.1.(ii) or 5.1.(iii) of this Agreement, the State shall deliver written notice (a "Notification Letter") to the Development Authority and the Company of such failure or default that will include a summary of the basis of the State's claim and shall include a demand that the Company pay the State the Repayment Amount (in which case such Notification Letter shall include the State's determination of the Repayment Amount).

No later than forty-five (45) days after the date of its receipt of a Notification Letter in which the State demands such repayment, the Company shall submit the Repayment Amount to the State. Any portion of the Repayment Amount that remains unpaid after the end of such forty-five (45) day period shall accrue interest from and after such period at the rate provided under T.C.A. § 47-14-105. Should the Company fail to remit the Repayment Amount to the State, the State shall have the right to seek any and all remedies available to it through its administrative processes or to seek remedies available at law or equity. Notwithstanding the foregoing, if the Company believes that the State has improperly demanded payment of the Repayment Amount (either in whole or in part), the Company shall have the right to remit the Repayment Amount demanded by the State pursuant to the State's Notification Letter under protest, in which case (i) the Company shall provide to the State a written explanation of the nature of the protest (the "Protest Letter"); (ii) the Repayment Amount paid by the Company shall not be subject to interest as described in this Section 5.2. if paid within the forty-five (45) day period described above; and (iii) the Company shall not be deemed to have waived any rights or defenses with respect to the Incentive Award or the Repayment Amount (including, without limitation, any rights or defenses the Company may have under this Agreement or the Grant Contract with respect to the Facility Development Award); provided, however, that the Company shall not be entitled to file a claim against the State with respect to funds repaid pursuant to this Section 5.2. after the first anniversary of the date on which the Company receives the Notification Letter pursuant to which the Company shall have repaid such funds.

Further, any such claim against the State shall be made to the Tennessee Claims Commission in accordance with Title 9, Chapter 8 of the Tennessee Code Annotated and shall be limited to disputes relating to matters described in the Protest Letter.

## ARTICLE VI

### MISCELLANEOUS

6.1 Records. The Company shall maintain documentation regarding the reporting requirements of Sections 4.1 and 4.2 for the latter of (i) three years following the End Date or (ii) one year after the resolution of any claim against the State filed pursuant to Section 5.2. The documentation shall be subject to audit by the State or its duly appointed representative at any reasonable time and upon reasonable notice. If any audit conducted pursuant to this Section 6.1. reveals that the Company has inaccurately calculated or reported the number of Net Jobs consistent with the intent of this Agreement, the State may adjust the number of Net Jobs as reported by the Company to a number of Net Jobs consistent with the intent of this Agreement and adjust the Performance Percentage and Repayment Amount accordingly.

6.2 Change of Control. Change of Control is defined as (i) a reorganization, merger, consolidation or other transaction that will result in the transfer of ownership of more than 50% of the Company's shares, unless such transfer of ownership is to an affiliated entity of the Company; or (ii) the liquidation or dissolution of the Company or sale of substantially all of the Company's assets unless such asset sale is to an affiliated entity of the Company.

If a Change of Control occurs during the period between the Start Date and the End Date, (A) the Company must notify the State of such Change of Control promptly following the approval of the Change of Control pursuant to corporate, partnership, limited liability company, or other similar proceedings applicable to the Change of Control event and (B) either the new owner or other successor entity resulting from the Change of Control (the "Successor Company") following the completion of the applicable transaction must assume the obligations contained in this Agreement by executing an assumption agreement in a form acceptable in all reasonable respects to the State (the "Assumption Agreement"). However, if the Company continues as a legal entity after a Change of Control, the Company and the Successor Company shall be jointly and severally liable for the obligations contained in this Agreement. In lieu of executing an Assumption Agreement, the Company or the Successor Company may elect to pay the State the Facility Development Award Amount that has been received by the Development Authority pursuant to the Grant Contract.

6.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The Company agrees that it will be subject to the exclusive jurisdiction of the courts of the State of Tennessee in actions that may arise under this Agreement. The Company acknowledges and agrees that any rights or claims against the State

of Tennessee or its employees hereunder, and any remedies arising therefrom, shall be subject to and limited to those rights and remedies, if any, available under T.C.A. §§ 9-8-101 to -407.

- 6.4 Exhibits. The Exhibits and Attachments hereto attached will be construed to be a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each Exhibit and Attachment were set forth in full and at length every time it is referred to or otherwise mentioned. In the event of a discrepancy or ambiguity regarding the grant of funds from the State to the Development Authority or to the Company under the grant contracts, the terms of the grant contracts shall govern.
- 6.5 Severability. If any one or more of the provisions contained herein will for any reason be held by any court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- 6.6 Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the State. The failure of the State to require the performance of any term or obligation of this Agreement, or the waiver by the State of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.
- 6.7 Authorized Signatures. Each of the individuals executing this Agreement represents that they are authorized to execute this Agreement on behalf of their respective entities.
- 6.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed shall be deemed to be an original, all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties have hereunto set their signatures the day and year first written above.

**State of Tennessee,  
Department of Economic  
and Community Development**

**The Industrial Development Board  
of the City of Chattanooga, Tennessee**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: Robert O. Rolfe, Commissioner

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Volkswagen Group of America  
Chattanooga Operations, LLC**

**Volkswagen Group of America  
Chattanooga Operations, LLC**

By:  Brent Hanson

By:  Thomas du Plessis

Title: CFO

Title: CEO

Date: 5-6-21

Date: 5/13/21

EXHIBIT A

**MOU III Reset Report**

Development Authority: \_\_\_\_\_

Company: \_\_\_\_\_

Grant Number: \_\_\_\_\_

Date: \_\_\_\_\_

On or before the 60<sup>th</sup> day following the date of repayment due to the failure to meet the jobs commitment of MOU II , or such other date as shall have been approved by the State, the Company shall deliver to the State this MOU III Reset Report.

Please attach supporting documentation for each Full-Time Position existing within the company and each affiliate as of the date of this MOU III Baseline Report.

1. Number of Jobs for which Company Repaid State under MOU II: \_\_\_\_\_
2. 4,456 - \_\_\_\_\_ [number from 1. above] = \_\_\_\_\_ **Reduced MOU III Baseline Jobs**

I hereby certify that the calculation above complies with Article II of this Agreement and that all information contained in this MOU III Reset Report is true and accurate. I understand that the information provided in this MOU III Reset Report will be used to determine the number of Net Jobs.

Volkswagen Group of America Chattanooga Operations, LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT B****Performance Percentage Calculation**

For purposes of determining compliance with the Jobs Commitment, the Performance Percentage shall be calculated in accordance with Section 3.2. and as illustrated below.

3. **Jobs Commitment pursuant to Section 3.1.**

Jobs Commitment \_\_\_\_\_

4. **Net Jobs Created**

	<b><u>Fifth Interim MOU III Performance Report</u></b>	<b><u>Sixth Interim MOU III Performance Report</u></b>	<b><u>Seventh Interim MOU III Performance Report</u></b>
Net Jobs	_____	_____	_____

$$\frac{\text{Total Net Jobs (5th Interim + 6th Interim + 7th Interim Date)}}{3} = \text{Net Jobs (Average)}$$

5. **Performance Percentage**

$$\frac{\text{Net Jobs (Average)}}{\text{Jobs Commitment}} = \text{_____ \% (Performance Percentage)}$$

EXHIBIT C**MOU III Baseline Report**

Development Authority: \_\_\_\_\_

Company: \_\_\_\_\_

Grant Number: \_\_\_\_\_

Date: \_\_\_\_\_

On or before the 60<sup>th</sup> day following the date of last signature of this Agreement, or such other date as shall have been approved by the State, the Company shall deliver to the State this MOU III Baseline Report.

Please attach supporting documentation for each Full-Time Position existing within the company and each affiliate as of the date of this MOU III Baseline Report.

<b>Start Date: July 1, 2019</b>	<b>Full-Time Employee Positions</b>	<b>Full-Time Contract Positions</b>
[Company]		
[Affiliate (if applicable)]		

I hereby certify that each Full-Time Position listed above complies with the definition provided in Article I of this Agreement and that all information contained in this MOU III Baseline Report is true and accurate. I understand that the information provided in this MOU III Baseline Report will be used to determine the number of Net Jobs.

**Volkswagen Group of America Chattanooga Operations, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EXHIBIT D**MOU III Baseline Report Guidance**

1. What are some examples of Full-Time Contract Positions that can be included in the Net Job calculation if they otherwise meet the weekly minimum hourly (37.5 hours) requirement and are offered medical benefits during the applicable reporting period and are employed at the Project Site and remained employed on the Interim Date?

*Answer:* The positions below (items a. through l.) are examples of Full-Time Contract Positions that can be counted in the Net Job calculation up to the numerical cap of 650 set for Full-Time Contract Positions in Section 3.1 of MOU III.

- a. Production workers employed by third parties (currently AeroTek).
  - b. Logistics workers employed by third parties (currently Schnellecke and TVS).
  - c. Janitorial staff employed by third parties (currently Premier Cleaning).
  - d. Paint Shop equipment cleaning workers employed by third parties (currently MPW Cleaning).
  - e. Cafeteria staff employed by third parties (currently American Food & Vending).
  - f. Onsite IT staff employed by third parties (currently Hoenigsberg & Duevel and TRC Staffing Services).
  - g. Onsite Fire personnel employed by third parties (currently Kurtz Industrial Fire Services).
  - h. Onsite Security personnel employed by third parties (currently US Security Associates).
  - i. Truck Control Center personnel employed by third parties or as contractors by the Company.
  - j. Onsite finished goods yard management workers employed by third parties (currently WalleniusWilhelmsen).
  - k. Onsite recycling and waste management personnel employed by third parties or as contractors by the Company.
  - l. Onsite healthcare providers employed by third parties (currently Progressive).
2. Do employees of the companies located in the Company owned Supplier Park located on the Project Site count as Full-Time Contract Positions?

*Answer – No.* These positions (see examples below) do not fall within the definition of Full-Time Contract Positions. The Parties hereby agree that these positions are too far removed from vehicle assembly or supporting vehicle assembly to fall within the definition of Full-Time Contract Positions under MOU III.

**Current employers in the Company owned Supplier Park located on Project Site**

- ThyssenKrupp employees located in Supplier Park Building #1
- Chattanooga Seating employees located in Supplier Park Building #1
- Faurecia employees located in Supplier Park Building #2
- Draexlmaier employees located in Supplier Park Building #2
- Arcomex employees located in Supplier Park Building #2



- Grupo Antolin employees located in Supplier Park Building #2
- KASAI employees located in Supplier Park Building #2

**EXHIBIT E**

**MOU III Performance Report**

Development Authority: \_\_\_\_\_  
Company: \_\_\_\_\_  
Grant Number: \_\_\_\_\_  
Date: \_\_\_\_\_

Check the applicable reporting period:

1<sup>st</sup> Interim  2<sup>nd</sup> Interim  3<sup>rd</sup> Interim  4<sup>th</sup> Interim  5<sup>th</sup> Interim  6<sup>th</sup> Interim  7<sup>th</sup> Interim

Unless the State agrees to an extension, this report must be submitted to the State no later than 60 days following each Interim Date for the period commencing on the Start Date under the Agreement and ending on the End Date. New Jobs and Net Jobs shall be calculated according to Section 3.2. of the Agreement.

Please attach supporting documentation for each New Job and Net Job created by the company and each affiliate.

<i>[insert date]:</i>	<b>New Jobs: Full-Time Employee Positions (Reporting Period)</b>	<b>Net Jobs: Full-Time Employee Positions (Cumulative)</b>
[Company]		
[Affiliate (if applicable)]		

<i>[insert date]:</i>	<b>New Jobs: Full-Time Contract Positions (Reporting Period)</b>	<b>Net Jobs: Full-Time Contract Positions (Cumulative)</b>
[Company]		
[Affiliate (if applicable)]		

I hereby certify that each New Job and Net Job listed above complies with the definitions provided in Article I of the Agreement and that all information contained in this MOU III Performance Report is true and accurate.

**Volkswagen Group of America Chattanooga Operations, LLC**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT F****Repayment Amount Calculation**

(Required only if Performance Percentage is less than 80%)

**STEP 1**

$$\text{Incentive Award Amount} * \text{Performance Percentage} = \text{Adjusted Incentive Award Amount}$$
**STEP 2**

$$\text{Incentive Award Amount} - \text{Adjusted Incentive Award Amount} = \text{Repayment Amount}$$
**Example A – No Repayment Necessary**

The Company met 100% of its jobs commitment under MOU II. During the term of the grant contract associated with this MOU III, the Company requested and received reimbursements for \$42,000,000 of eligible expenses. At the End Date, the calculation in Section 3.2 resulted in a Performance Percentage of 83%. Since the Company met its obligation of a Performance Percentage over 80%, no repayment is necessary.

**Example B – No Repayment Necessary – No additional funds may be claimed**

The Company met 100% of its jobs commitment under MOU II. During the term of the grant contract associated with this MOU III, the Company requested and received reimbursements for \$39,000,000 of eligible expenses. At the End Date, the calculation in Section 3.2 resulted in a Performance Percentage of 83%. Since the Company met its obligation of a Performance Percentage over 80%, no repayment is necessary. Additionally, although the Performance Percentage was 83% and the Company received expenses for 80% of the original Incentive Award Amount, the related grant contract has expired, and the State is not liable for additional reimbursements.

**Example C – Repayment Necessary**

The Company met 100% of its jobs commitment under MOU II. During the term of the grant contract associated with this MOU III, the Company requested and received reimbursements for \$41,500,000 of eligible expenses. At the End Date, the calculation in Section 3.2 resulted in a Performance Percentage of 78%. Since the Company did not meet its obligation of a Performance Percentage of at least 80%, the Company must repay the amount according to the calculation in Section 5.1 (assuming no other defaults have occurred).

$$\text{Incentive Award Amount} * \text{Performance Percentage} = \text{Adjusted Incentive Award Amount}$$

\$50,000,000	(Incentive Award Amount)
X .78	(Performance Percentage)
\$39,000,000	(Adjusted Incentive Award Amount)

Incentive Award Amount - Adjusted Incentive Award Amount = Repayment Amount

\$41,500,000	(Incentive Award Amount <b>Received</b> )
\$39,000,000	(Adjusted Incentive Award Amount)
<b>\$ 2,500,000</b>	<b>(Repayment Amount)</b>

ATTACHMENT A

Grant Contract



Bonnie Mumpower <bmumpower@chattanooga.gov>

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## June 2022 IDB Item #1

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Jason Payne <jpayne@chattanooga.gov>  
To: Bill Payne <bpayne@chattanooga.gov>, Bonnie Mumpower <bmumpower@chattanooga.gov>

Thu, May 26, 2022 at 9:18 AM

Please print off the attached IDB resolution request PDF for Bill's review/execution.

Thanks,

Jason Payne,  
Project Coordinator  
City of Chattanooga | Department of Public Works  
423-643-5815 | [jpayne@chattanooga.gov](mailto:jpayne@chattanooga.gov)  
[Facebook](#) | [Twitter](#) | [Web](#) | 311

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### 2 attachments

 **MEB State Grant Resolution.xls**  
123K

 **MEB State Grant Resolution.pdf**  
8742K

RESOLUTION NO. HARDY 2022-002

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA TO REIMBURSE THE CITY OF CHATTANOOGA USING TIF LOAN FUNDS FOR EXPENDITURES RELATED TO THE EAST CHATTANOOGA RISING TIF DISTRICT FOR EXPENDITURES OF THREE THOUSAND FIVE HUNDRED FORTY-THREE AND 25/100 DOLLARS (\$3,543.25) FOR ASA ENGINEERING FOR DESIGN AND RPR SERVICES RELATED TO THE HARDY STREET EXTENSION AND THREE HUNDRED SIXTY THOUSAND TWO HUNDRED SEVENTY-EIGHT DOLLARS (\$360,278.00) TO THOMAS BROTHERS CONSTRUCTION COMPANY FOR SERVICES RELATED TO THE CONSTRUCTION OF THE HARDY STREET EXTENSION, FOR THE TOTAL AMOUNT OF THREE HUNDRED SIXTY-THREE THOUSAND EIGHT HUNDRED TWENTY-ONE AND 25/100 DOLLARS (\$363,821.25).

---

BE IT RESOLVED that the Industrial Development Board hereby authorizes reimbursement to the City of Chattanooga using TIF loan funds for expenditures related to the East Chattanooga Rising TIF district for expenditures of \$3,543.25 for ASA Engineering for design and RPR services related to the Hardy Street Extension and \$360,278.00 to Thomas Brothers Construction Company for services related to the construction of the Hardy Street Extension, for the total amount of \$363,821.25.

ADOPTED: June 27, 2022

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF CHATTANOOGA

Attest:

---

JIMMY F. RODGERS, JR., Chair

---

PATRICK SHARPLEY, Secretary

## BORROWER'S CERTIFICATE

Request No: 3  
Date: June 15, 202

To: City of Chattanooga  
101 E. 11<sup>th</sup> Street  
Chattanooga, TN 37402

Re: Loan evidenced by IDB Tax Increment Revenue Note in the principal amount of \$4,000,000 (the Loan)

You are hereby requested as Lender under the Loan Agreement dated as of November 2, 2020 (the "Loan Agreement"), between the IDB and you, as Lender, to pay, pursuant to Sections 6.2 and 6.3 of the Loan Agreement, to the IDB the following amounts in payment or reimbursement for the following costs:

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of the Project</u>
ASA Engineering	\$3,543.25	Design Invoices 10-13 and RPR Invoice 1, see attached documentation
Thomas Brothers Construction Company	\$360,278.00	Invoice 1-2 for Construction of Hardy St, see attached documentation

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement. All representations and statements made herein are for the benefit of the IDB and the other parties related to the Loan and may not be relied upon by third party.

The undersigned hereby states and certifies to the Lender and the IDB that:

1. Each item listed above is a valid cost authorized under the act (as defined in the Loan Agreement) and is a proper eligible improvement costs.
2. These eligible improvement costs have been incurred and are presently due and payable or have been paid and are reasonable costs that are payable or reimbursable under the Loan Agreement.



3. Each item listed above has not been previously been paid or reimbursed and no part thereof has been incurred in any other Borrowing Certificate previously submitted to Lender under the previous of the Loan Agreement.
4. There has not been filed with or served upon the IDB any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request.
5. No event of default under the Loan Agreement or event which after notice or lapse of time or both would constitute an event of default under the Loan Agreement has occurred and not been waived or cured.
6. An invoice or other appropriate evidence of the obligation described in the requisition is attached.

INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF CHATTANOOGA

By: \_\_\_\_\_

H. H. Ireland, III

Chair

\_\_\_\_\_  
Title:

**INDUSTRIAL DEVELOPMENT BOARD OF CITY OF CHATTANOOGA  
 EAST CHATTANOOGA RISING TAX INCREMENT FINANCING (TIF)  
 DEVELOPER (CITY OF CHATTANOOGA) PROJECT PROGRESS SUMMARY**

As of June 15, 2022

Description	Fund Number	Cost Center	Project Number	Final Budget	FY21 Expenditures Jul 2020 - Jun 2021	FY22 Expenditures Jul 2021 - Jun 2022	PJTD Total Expenditures	Encumbrances	Available Budget (Over Expenditures & Encumbrances)	% of Budget Spent and Encumbered
TIF - Planning & Design East Chatt Rising	4024	U20097 (G30029)	C10531	100,000.00	24,105.00	-	24,105.00	-	75,895.00	24.1%
TIF - Hardy St. Extension East Chatt Rising	4024	U20097 (G30030)	C10537	1,750,000.00	92,389.50	372,831.25	465,220.75	912,515.70	372,263.55	78.7%
TIF - District Infrastrure East Chatt Rising	4024	U20097 (G30031)	C10530	2,150,000.00	-	-	-	-	2,150,000.00	0.0%
<b>TOTAL</b>				<b>4,000,000.00</b>	<b>116,494.50</b>	<b>372,831.25</b>	<b>489,325.75</b>	<b>912,515.70</b>	<b>2,598,159.00</b>	<b>35.0%</b>

## List of Payments Made by City of Chattanooga (Fund 4024)

As of June 15, 2022

TIF - Planning & Design						
	G30029	U20097	C10531			
Vendor Name	Account	Check Date	Check #	Amount	Approved by IDB	
<b>Processed in EBS</b>						
Common Ground Urban Design	704312	8/11/2020	2209615	6,420.00	6/7/21	
Common Ground Urban Design	704312	10/13/2020	2211464	6,485.00	6/7/21	
Chattanooga Design Studio	704312	6/10/2021	5011868	11,200.00	2/7/22	
			Total	24,105.00		
<b>Processed in Cloud</b>						
			Total	-		
			Project Total	24,105.00	see tab for emails ir	

TIF - Hardy St. Extension						
	G30030	U20097	C10537			
Vendor Name	Account	Check Date	Check #	Amount	Approved by IDB	
<b>Processed in EBS</b>						
Asa Engineering & Consulting Inc	761102	1/19/2021	5010223	5,407.50	6/7/21	
Asa Engineering & Consulting Inc	761102	3/11/2021	5010782	18,307.00	6/7/21	
Asa Engineering & Consulting Inc	761102	3/23/2021	5010904	7,273.00	6/7/21	
Asa Engineering & Consulting Inc	761102	5/13/2021	5011503	9,948.75	6/7/21	
Asa Engineering & Consulting Inc	761102	6/8/2021	5011816	9,550.00	2/7/22	
Asa Engineering & Consulting Inc	761102	6/24/2021	5012033	4,911.25	2/7/22	
Asa Engineering & Consulting Inc	761102	8/5/2021	5012427	25,750.00	2/7/22	
Asa Engineering & Consulting Inc	761108	6/10/2021	5011861	712.00	2/7/22	
Asa Engineering & Consulting Inc	761108	8/12/2021	5012444	980.00	2/7/22	
Asa Engineering & Consulting Inc	761102	6/24/2021	5012033	<del>9,550.00</del>	no need for refund	
			Total	92,389.50		
<b>Processed in Cloud</b>						
Asa Engineering & Consulting Inc	761102	7/15/2021	30000136	<del>(9,550.00)</del>	refund	
Asa Engineering & Consulting Inc	761102	10/25/2021	5101233	6,750.00	2/7/22	
Asa Engineering & Consulting Inc	761102	11/17/2021	5101233	500.00	2/7/22	
Asa Engineering & Consulting Inc	761102	11/17/2021	5101777	11,310.00	2/7/22	
Asa Engineering & Consulting Inc	761102	5/3/2022	5103619	825.00	not yet	
Asa Engineering & Consulting Inc	761102	5/3/2022	5103619	1,125.00	not yet	
Asa Engineering & Consulting Inc	761102	5/3/2022	5103619	562.00	not yet	
Asa Engineering & Consulting Inc	761102	5/31/2022	5104149	1,031.25	not yet	
Thomas Brothers	761119	6/9/2022	2518266	161,134.25	not yet	
Thomas Brothers	761119	6/9/2022	2518266	199,143.75	not yet	
Asa Engineering & Consulting Inc						
			Total	372,831.25		
			Project Total	465,220.75	110,949.50	

TIF - District Infrastructure						
	G30031	U20097	C10530			
Vendor Name	Account	Check Date	Check #	Amount	Approved by IDB	
<b>Processed in Cloud</b>						
			Project Total	-		
			<b>TOTAL</b>	<b>489,325.75</b>		

# PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY PROJECT MANAGER. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

PAY ESTIMATE NUMBER: 10 PERIOD: FROM 12/1/2021 TO 12/31/2022

CONTRACT NUMBER: T-21-002-101 P.O. NUMBER: 559794-1

INVOICE NUMBER: 10 COST CENTER: C10537 (G30030.761102)

PROJECT NAME: Hardy St Extension Landscape Architect Design Services

VENDOR: ASA Engineering and Consulting Inc  
(Contractor/Consultant submitting invoice for payment)

TOTAL INVOICE AMOUNT: \$562.00

RETAINAGE WITHHELD: N/A if not applicable  
N/A if not applicable

NET AMOUNT DUE: \$562.00

SIGNATURE: Clay Oliver

PRINT NAME: Clay Oliver DATE: 4/18/2022

TITLE: Engineering Coordinator

## DEPARTMENTAL APPROVAL

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

SIGNATURE: \_\_\_\_\_

PRINT NAME: Katie Snyder DATE: \_\_\_\_\_

TITLE: Transportation Engineer

Approved Invoice Received 4/13/2022	PM Approved 4/18/2022	EM Approved	Given to Admin	Entry into Oracle
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**ENGINEERING & CONSULTING, INC.**

City of Chattanooga Department of Transportation  
 Clay Oliver  
 1250 Market Street, Suite 2020  
 Development Resources Center  
 Chattanooga, TN 37402

Invoice number 21-12-0076  
 Date 12/31/2021

Project 20-0129 HARDY STREET EXTENSION

T-21-002-101 Hardy Street Extension Landscape Architect Design Services

Description	Contract Amount	Prior Billed	Current Billed	Percent Complete
<b>Community Engagement Meeting Support &amp; Site Visits</b>	3,507.00	1,170.00	0.00	33.36
<b>30% Design Schematics</b>	24,410.00	24,410.00	0.00	100.00
<b>60% Design Development</b>	24,410.00	24,410.00	0.00	100.00
<b>90-100% Construction Documents</b>	32,500.00	32,500.00	0.00	100.00
<b>Bid &amp; Award</b>	4,010.00	4,010.00	0.00	100.00
<b>Pre-Con and Construction Administration</b>	20,414.50	7,300.00	562.50	38.51
<b>Reimbursable Prints &amp; Permit Fees for Construction</b>	550.00	500.00	0.00	90.91
<b>10% Contingency</b>	10,925.15	0.00	0.00	0.00
<b>Total</b>	120,726.65	94,300.00	562.50	78.58

Invoice total 562.50

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
21-12-0076	12/31/2021	562.50	562.50				
	<b>Total</b>	562.50	562.50	0.00	0.00	0.00	0.00

# PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY PROJECT MANAGER. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

PAY ESTIMATE NUMBER: 11 PERIOD: FROM 3/1/2022 TO 3/31/2022

CONTRACT NUMBER: T-21-002-101 P.O. NUMBER: 559794-1

INVOICE NUMBER: 11 COST CENTER: C10537 (G30030.761102)

PROJECT NAME: Hardy St Extension Landscape Architect Design Services

VENDOR: ASA Engineering and Consulting Inc  
(Contractor/Consultant submitting invoice for payment)

TOTAL INVOICE AMOUNT: \$1,125.00

RETAINAGE WITHHELD: N/A if not applicable  
N/A if not applicable

NET AMOUNT DUE: \$1,125.00

SIGNATURE: Clay Oliver

PRINT NAME: Clay Oliver

DATE: 4/18/2022

TITLE: Engineering Coordinator

## DEPARTMENTAL APPROVAL

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

SIGNATURE: \_\_\_\_\_

PRINT NAME: Katie Snyder

DATE: \_\_\_\_\_

TITLE: Transportation Engineer

Approved Invoice Received 4/13/2022	PM Approved 4/18/2022	EM Approved	Given to Admin	Entry into Oracle
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**ENGINEERING & CONSULTING, INC.**

City of Chattanooga Department of Transportation  
 Clay Oliver  
 1250 Market Street, Suite 2020  
 Development Resources Center  
 Chattanooga, TN 37402

Invoice number 22-03-0007  
 Date 03/31/2022

Project 20-0129 HARDY STREET EXTENSION

T-21-002-101 Hardy Street Extension Landscape Architect Design Services

Description	Contract Amount	Prior Billed	Current Billed	Percent Complete
<b>Community Engagement Meeting Support &amp; Site Visits</b>	3,507.00	1,170.00	0.00	33.36
<b>30% Design Schematics</b>	24,410.00	24,410.00	0.00	100.00
<b>60% Design Development</b>	24,410.00	24,410.00	0.00	100.00
<b>90-100% Construction Documents</b>	32,500.00	32,500.00	0.00	100.00
<b>Bid &amp; Award</b>	4,010.00	4,010.00	0.00	100.00
<b>Pre-Con and Construction Administration</b>	20,414.50	7,862.50	1,125.00	44.03
<b>Reimbursable Prints &amp; Permit Fees for Construction</b>	550.00	500.00	0.00	90.91
<b>10% Contingency</b>	10,925.15	0.00	0.00	0.00
<b>Total</b>	120,726.65	94,862.50	1,125.00	79.51

Invoice total 1,125.00

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
21-12-0076	12/31/2021	562.50				562.50	
22-03-0007	03/31/2022	1,125.00	1,125.00				
	<b>Total</b>	1,687.50	1,125.00	0.00	0.00	562.50	0.00

# PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY PROJECT MANAGER. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

PAY ESTIMATE NUMBER: 12 PERIOD: FROM 4/1/2022 TO 4/30/2022

CONTRACT NUMBER: T-21-002-101 P.O. NUMBER: 559794-1

INVOICE NUMBER: 12 COST CENTER: C10537 (G30030.761102)

PROJECT NAME: Hardy St Extension Landscape Architect Design Services

VENDOR: ASA Engineering and Consulting Inc  
(Contractor/Consultant submitting invoice for payment)

TOTAL INVOICE AMOUNT: \$1,031.25

RETAINAGE WITHHELD: N/A if not applicable  
N/A if not applicable

NET AMOUNT DUE: \$1,031.25

SIGNATURE: Clay Oliver

PRINT NAME: Clay Oliver DATE: 5/16/2022

TITLE: Engineering Coordinator

## DEPARTMENTAL APPROVAL

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

SIGNATURE: \_\_\_\_\_

PRINT NAME: Katie Snyder DATE: \_\_\_\_\_

TITLE: Transportation Engineer

Approved Invoice Received 5/12/2022	PM Approved 5/16/2022	EM Approved	Given to Admin	Entry into Oracle
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**ENGINEERING & CONSULTING, INC.**

Recommend for Approval  
5/16/22

*Clay Oliver*

PO Number- 559794-1

City of Chattanooga Department of Transportation  
Clay Oliver  
1250 Market Street, Suite 2020  
Development Resources Center  
Chattanooga, TN 37402

Invoice number 22-04-0026  
Date 04/30/2022

Project 20-0129 HARDY STREET EXTENSION

T-21-002-101 Hardy Street Extension Landscape Architect Design Services

Description	Contract Amount	Prior Billed	Current Billed	Percent Complete
<b>Community Engagement Meeting Support &amp; Site Visits</b>	3,507.00	1,170.00	0.00	33.36
<b>30% Design Schematics</b>	24,410.00	24,410.00	0.00	100.00
<b>60% Design Development</b>	24,410.00	24,410.00	0.00	100.00
<b>90-100% Construction Documents</b>	32,500.00	32,500.00	0.00	100.00
<b>Bid &amp; Award</b>	4,010.00	4,010.00	0.00	100.00
<b>Pre-Con and Construction Administration</b>	20,414.50	8,987.00	1,031.25	49.07
<b>Reimbursable Prints &amp; Permit Fees for Construction</b>	550.00	500.00	0.00	90.91
<b>10% Contingency</b>	10,925.15	0.00	0.00	0.00
<b>Total</b>	120,726.65	95,987.00	1,031.25	80.36

Invoice total 1,031.25

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22-04-0026	04/30/2022	1,031.25	1,031.25				
	<b>Total</b>	1,031.25	1,031.25	0.00	0.00	0.00	0.00

# PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY PROJECT MANAGER. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

PAY ESTIMATE NUMBER: 11 PERIOD: FROM 4/1/2022 TO 4/30/2022

CONTRACT NUMBER: T-21-002-101 P.O. NUMBER: 559794-1

INVOICE NUMBER: 13 COST CENTER: C10537 (G30030.761102)

PROJECT NAME: Hardy St Extension Landscape Architect Design Services

VENDOR: ASA Engineering and Consulting Inc  
(Contractor/Consultant submitting invoice for payment)

TOTAL INVOICE AMOUNT: \$187.50

RETAINAGE WITHHELD: N/A if not applicable  
N/A if not applicable

NET AMOUNT DUE: \$187.50

SIGNATURE: Clay Oliver

PRINT NAME: Clay Oliver DATE: 6/7/2022

TITLE: Engineering Coordinator

## DEPARTMENTAL APPROVAL

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

SIGNATURE: \_\_\_\_\_

PRINT NAME: Katie Snyder DATE: \_\_\_\_\_

TITLE: Transportation Engineer

Approved Invoice Received 6/6/2022	PM Approved 6/7/2022	EM Approved	Given to Admin	Entry into Oracle
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**ENGINEERING & CONSULTING, INC.**

Recommend for approval  
6/7/22

*Clay Oliver*

City of Chattanooga Department of Transportation  
Clay Oliver  
1250 Market Street, Suite 2020  
Development Resources Center  
Chattanooga, TN 37402

Invoice number 22-05-0003  
Date 05/31/2022

Project 20-0129 HARDY STREET EXTENSION

**PO #- 559794-1**

T-21-002-101 Hardy Street Extension Landscape Architect Design Services

Description	Contract Amount	Prior Billed	Current Billed	Percent Complete
<b>Community Engagement Meeting Support &amp; Site Visits</b>	3,507.00	1,170.00	0.00	33.36
<b>30% Design Schematics</b>	24,410.00	24,410.00	0.00	100.00
<b>60% Design Development</b>	24,410.00	24,410.00	0.00	100.00
<b>90-100% Construction Documents</b>	32,500.00	32,500.00	0.00	100.00
<b>Bid &amp; Award</b>	4,010.00	4,010.00	0.00	100.00
<b>Pre-Con and Construction Administration</b>	20,414.50	10,018.25	187.50	49.99
<b>Reimbursable Prints &amp; Permit Fees for Construction</b>	550.00	500.00	0.00	90.91
<b>10% Contingency</b>	10,925.15	0.00	0.00	0.00
<b>Total</b>	<b>120,726.65</b>	<b>97,018.25</b>	<b>187.50</b>	<b>80.52</b>

Invoice total 187.50

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22-04-0026	04/30/2022	1,031.25		1,031.25			
22-05-0003	05/31/2022	187.50	187.50				
	<b>Total</b>	<b>1,218.75</b>	<b>187.50</b>	<b>1,031.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

# PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY PROJECT MANAGER. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

PAY ESTIMATE NUMBER: 1 PERIOD: FROM 3/1/2022 TO 3/31/2022

CONTRACT NUMBER: T-21-002-101 P.O. NUMBER: PUR109753

INVOICE NUMBER: 1 COST CENTER: C10537 (G30030.761102)

PROJECT NAME: Hardy St Extension Landscape Architect Design Services

VENDOR: ASA Engineering and Consulting Inc  
(Contractor/Consultant submitting invoice for payment)

TOTAL INVOICE AMOUNT: \$825.00

RETAINAGE WITHHELD: N/A if not applicable  
N/A if not applicable

NET AMOUNT DUE: \$825.00

SIGNATURE: Clay Oliver

PRINT NAME: Clay Oliver

DATE: 4/18/2022

TITLE: Engineering Coordinator

## DEPARTMENTAL APPROVAL

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

SIGNATURE: \_\_\_\_\_

PRINT NAME: Katie Snyder

DATE: \_\_\_\_\_

TITLE: Transportation Engineer

Approved Invoice Received 4/7/2022	PM Approved 4/18/2022	EM Approved	Given to Admin	Entry into Oracle
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**ENGINEERING & CONSULTING, INC.**

City of Chattanooga Public Works  
1250 Market Street  
Suite 2100  
Chattanooga, TN 37402

Invoice number 22-03-0020  
Date 03/31/2022

Project 20-0129 HARDY STREET EXTENSION

PO# PUR109753  
Task Order # 12  
T-21-002-401- Resident Project Representative RPR Services for Hardy St Extension,

Description	Contract Amount	Prior Billed	Current Billed	Percent Complete
<b>RPR Services</b>	72,000.00	0.00	825.00	1.15
<b>Total</b>	72,000.00	0.00	825.00	1.15

Invoice total 825.00

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22-03-0020	03/31/2022	825.00	825.00				
	<b>Total</b>	825.00	825.00	0.00	0.00	0.00	0.00

# CITY OF CHATTANOOGA PROGRESS PAYMENT REQUEST SUBMISSION FORM

TO BE SUBMITTED WITH EACH INVOICE BY **PROJECT MANAGER**. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

**PAY ESTIMATE NUMBER:** 1 **PERIOD: FROM** 4/1/2022 **TO** 4/30/2022

**CONTRACT NUMBER:** T-21-002 **P.O. NUMBER:** PUR109713

**INVOICE NUMBER:** 1 **COST CENTER:** C10537 (G30030)

**PROJECT NAME:** Hardy St Extension

**VENDOR:**  
(Contractor/Consultant submitting invoice for payment)

**TOTAL INVOICE AMOUNT:** \$169,615.00

**RETAINAGE WITHHELD:** \$8,480.75  
N/A if not applicable

**NET AMOUNT DUE:** \$161,134.25

**SIGNATURE:** *Clay Oliver*

**PRINT NAME:** Clay Oliver **DATE:** 5/10/2022

**TITLE:** Engineering Coordinator

**DEPARTMENTAL APPROVAL**

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

**SIGNATURE:** *Katie Snyder*

**PRINT NAME:** Katie Snyder **DATE:** 6/7/22

**TITLE:** City Transportation Engineer

Approved Invoice Received  5/5/2022	PM Approved  5/10/2022	EM Approved  N/A	Given to Admin  6/7/22	Entry into Oracle
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**PROGRESS PAYMENT REQUEST**

**PAY ESTIMATE NUMBER:** 1  
 (Place an R or RET next to the invoice number)  
**CONTRACT NUMBER:** T-21-002-201

**PERIOD: FROM** 4/1/2022 **TO** 4/30/2022  
**P.O. NUMBER:** PUR 109713

**PROJECT NAME:** Hardy Street Extension **RESOLUTION NUMBER:** 31019

**SUBMITTED BY:** Thomas Brothers Construction Company, Inc.

According to the best of our knowledge and belief, we certify that all items and amounts shown on the face of this periodic estimate for partial payment are correct, that all work has been performed and/or materials supplied in full accordance with the requirements of the referenced contract, and/or duly authorized deviations, substitutions, alterations, and/or additions that the foregoing is a true and correct statement of the contract account up to and including the last day of the period covered by this periodic estimate and that no part of the Balance Due in this payment has been received.

As per contract specification requirements we understand and agree that the approval of this progress payment shall not be construed as acceptance of any work, material, or products and shall not relieve us in any way from our responsibilities and obligations under this contract, including but not limited to, a final reconciliation of quantities and related costs.

**TOTAL INVOICE AMOUNT** \$169,615.00  
**RETAINAGE WITHOLDING** \$8,480.75  
**NET AMOUNT DUE** \$161,134.25

**SIGNED BY** Thomas Brothers Construction Company, Inc.  
**SIGNATURE** *[Signature]*  
**TITLE** Project Manager

**DATE:** 5/5/2022

**APPROVALS**

I certify that the above process payment request appears to be accurate and is in general compliance with the amount of work completed during progress payment period.

<b>REVIEWED BY</b>	<u>Grady Stageberg 5/5/22</u> <small>(Print Name)</small>	<u>Clay Oliver</u> <small>(Print Name)</small>	 <small>(Print Name)</small>
<b>SIGNATURE &amp; DATE</b>	<u><i>[Signature]</i></u>	<u><i>[Signature]</i> 5/10/22</u>	N/A
<b>TITLE</b>	Inspector	Project Coordinator / Project Manager	Engineering Manager

**APPROVED FOR PAYMENT**

**BY:** *[Signature]* **DATE:** 6/7/22  
**DEPARTMENTAL AUTHORIZATION**

**PROGRESS PAYMENT REQUEST RETAINAGE**

PAY ESTIMATE NUMBER: 1 R PERIOD: FROM 4/1/2022 TO 4/30/2022  
 (Place an R or RET next to the invoice number)  
 CONTRACT NUMBER: T-21-002-201 P.O. NUMBER: PUR109713

PROJECT NAME: Hardy Street Extension RESOLUTION NUMBER: 31019

SUBMITTED BY: Thomas Brothers Construction Company, Inc.

According to the best of our knowledge and belief, we certify that all items and amounts shown on the face of this periodic estimate for partial payment are correct, that all work has been performed and/or materials supplied in full accordance with the requirements of the referenced contract, and/or duly authorized deviations, substitutions, alterations, and/or additions that the foregoing is a true and correct statement of the contract account up to and including the last day of the period covered by this periodic estimate and that no part of the Balance Due in this payment has been received.

As per contract specification requirements we understand and agree that the approval of this progress payment shall not be construed as acceptance of any work, material, or products and shall not relieve us in any way from our responsibilities and obligations under this contract, including but not limited to, a final reconciliation of quantities and related costs.

RETAINAGE WITHHOLDING \$8,480.75

SIGNED BY Thomas Brothers Construction Company, Inc.

SIGNATURE 

DATE: 5/5/2022

TITLE Project Manager

**APPROVALS**

I certify that the above process payment request appears to be accurate and is in general compliance with the amount of work completed during progress payment period.

REVIEWED BY	Grady Stageberg 5/5/22 <small>(Print Name)</small>	Clay Oliver <small>(Print Name)</small>	<small>(Print Name)</small>
SIGNATURE & DATE	<u>Grady Stageberg</u>	<u>Clay Oliver 5/10/22</u>	N/A
TITLE	Inspector	Project Coordinator / Project Manager	Engineering Manager

**APPROVED FOR PAYMENT**

BY:  DATE: 6/7/22  
 DEPARTMENTAL AUTHORIZATION



# APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER: PROJECT: T-21-002-201

City of Chattanooga  
 101 East 11th Street, Suite G13  
 Chattanooga, TN 37402

FROM CONTRACTOR: Thomas Brothers Construction Company, Inc

7849 Dayton Pike  
 Hixson, TN 37343

APPLICATION NO. 1

PERIOD TO: April 30, 2022

Distribution to:

OWNER
ARCHITECT
CONTRACTOR

CONTRACT FOR: Hardy Street Extension

CONTRACT DATE: February 11, 2022

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due

1. ORIGINAL CONTRACT SUM \$ 832,639.80
2. Net change by Change Orders \$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2) \$ 832,639.80
4. TOTAL COMPLETED & STORED TO DATE \$ 1,69,615.00

5. RETAINAGE: a. 5.00% % of Completed Work \$ 8,480.75

b. 5.00% % of Stored Material \$ -

Total Retainage (Lines 5a + 5b)

6. TOTAL EARNED LESS RETAINAGE \$ 8,480.75  
 (Line 4 Less Line 5 Total) \$ 161,134.25

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ 0.00

8. CURRENT PAYMENT DUE \$ 161,134.25

9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 671,505.55

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0.00	\$0.00
Total approved this Month	\$0.00	\$0.00
TOTALS	\$0.00	\$0.00
NET CHANGES by Change Order	\$0.00	

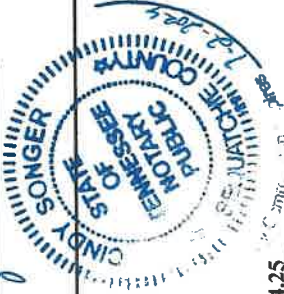
CONTRACTOR: Thomas Brothers Construction Company, Inc.

By: *[Signature]*

Date: 5/10/2022

State of: Tennessee County of: Hamilton day of: May 2021

Subscribed and sworn to before me this May 10 day of May 2021  
 Notary Public: *[Signature]*  
 My Commission expires: 7/2/2024



## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED

AMOUNT CERTIFIED \$ 161,134.25

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.) ARCHITECT:

By: \_\_\_\_\_ Date: \_\_\_\_\_

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Contract

Billings

Item#	Description	Units	Qty	Total	Current	Previous	Total Quantity Job to Date	Unit Price	Total Estimate Billing Month	Total Estimate Job to Date
1-01	Common Excavation and Embankment including compaction (complete-in-place)	LS	1	\$104,000.00	0.40		0.40	\$ 104,000.00	\$ 41,600.00	\$ 41,600.00
1-02	Over excavation of unsuitable areas as directed by the engineer	CY	75	\$1,500.00			0.00	\$ 20.00	\$ -	\$ -
1-03	Backfill and Compact over excavated areas with mineral aggregate base (TDOT 303-01)	CY	75	\$5,250.00			0.00	\$ 70.00	\$ -	\$ -
3-01	Concrete Sidewalk and ADA ramps - Type-A, 4000 PSI, includes 4" concrete depth and 2" bedding stone depth. (complete-in-place)	SF	8100	\$48,600.00			0.00	\$ 6.00	\$ -	\$ -
3-02	Truncated Domes for ADA Ramps	SF	130	\$4,550.00			0.00	\$ 35.00	\$ -	\$ -
12-01	Asphalt Surface Grading E (1.5" depth) include cost of tack coat at 0.5 gal/SY	SF	19800	\$25,740.00			0.00	\$ 1.30	\$ -	\$ -
12-02	Asphalt Binder Grading B-Mod (2.5" depth) include cost of prime coat at 0.35 gal/SY	SF	19800	\$39,600.00			0.00	\$ 2.00	\$ -	\$ -
14-01	Mineral Aggregate Base (8" depth) Type-A Grading-D, TDOT 303-01 (Roadway base quantities)	SF	19800	\$44,550.00			0.00	\$ 2.25	\$ -	\$ -
14-01	Mineral Aggregate Base (4" depth) Type-A Grading-D, TDOT 303-01 (4" Temp. hammerhead tie-in)	SF	4670	\$9,340.00			0.00	\$ 2.00	\$ -	\$ -
15-01	Demolition, including undercut and removal of gravel outside proposed sidewalk (see C1.1), also concrete curb, pavement, sawcutting, etc., as required to complete the project.	LS	1	\$17,000.00	0.40		0.40	\$ 17,000.00	\$ 6,800.00	\$ 6,800.00
15-02	Demolition and removal of 104 LF of existing 30" RCP including plugging remaining portion at 3 locations. Plug to be 2 LF (min.) of flowable fill or concrete.	LS	1	\$3,000.00			0.00	\$ 3,000.00	\$ -	\$ -
15-03	Remove large willow oak per Landscape Plan L1.0	LS	1	\$5,000.00			0.00	\$ 5,000.00	\$ -	\$ -
17-01	Detached Concrete Curb, Detail 2, Sheet C6.0, including concrete and 2" bedding stone (Complete in Place)	LF	1380	\$34,500.00			0.00	\$ 25.00	\$ -	\$ -
17-02	Concrete Curb and Gutter, City Type-A, Std. SD-202.01, including concrete and 2" bedding stone (Complete in Place)	LF	10	\$1,000.00			0.00	\$ 100.00	\$ -	\$ -
31-01	18" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	72	\$6,840.00			0.00	\$ 95.00	\$ -	\$ -
31-02	30" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	120	\$15,600.00			0.00	\$ 130.00	\$ -	\$ -

**Contract Number T-21-002-201**  
**Hardy Street Extension**

Application 1

**Contract**

**Billings**

Item#	Description	Units	Qty	Total	Current	Previous	Total Quantity Job to Date	Unit Price	Total Estimate Billing Month	Total Estimate Job to Date
31-03	36" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	1032	\$149,640.00	527.00		527.00	\$ 145.00	\$ 76,415.00	\$ 76,415.00
31-04	Connection of 36" RCP to concrete ditch, including sawcut, demo, miter RCP, 50 SF replacement concrete at 4" depth, 6 each # 5 dowels into existing concrete.	LS	1	\$2,000.00	1.00		1.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
34-01	6' Reinforced Concrete Junction Box, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$6,000.00	0.75		0.75	\$ 6,000.00	\$ 4,500.00	\$ 4,500.00
34-02	7' Reinforced Concrete Junction Box, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$10,000.00	0.00		0.00	\$ 10,000.00	\$ -	\$ -
34-03	4' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	3	\$12,000.00	0.00		0.00	\$ 4,000.00	\$ -	\$ -
34-04	5' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$5,200.00	0.00		0.00	\$ 5,200.00	\$ -	\$ -
34-05	6' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	2	\$13,600.00	0.00		0.00	\$ 6,800.00	\$ -	\$ -
34-06	7' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$8,000.00	0.00		0.00	\$ 8,000.00	\$ -	\$ -
34-07	Modify Structure A10 to connect proposed 30" RCP and plug/abandon existing 30" RCP, including excavation, stone backfill, and 3' concrete plug.	LS	1	\$2,000.00	0.00		0.00	\$ 2,000.00	\$ -	\$ -
35-01	Topsoil, Seeding and Mulching of disturbed area outside pavement (12" topsoil depth where indicated on sheets C1.1, and 3" min. elsewhere) (complete-in-place including any additional areas disturbed by construction activities)	LS	1	\$20,000.00	0.00		0.00	\$ 20,000.00	\$ -	\$ -
35-02	Soil planting strip, including 3" topsoil and root barrier	SF	4360	\$13,428.80	0.00		0.00	\$ 3.08	\$ -	\$ -
98-01	Erosion Control (complete-in-place)	LS	1	\$32,000.00	0.40		0.40	\$ 32,000.00	\$ 12,800.00	\$ 12,800.00
717-1	Mobilization, including bid bond, performance bond, payment bond, all applicable permits, etc.	LS	1	\$85,000.00	0.30		0.30	\$ 85,000.00	\$ 25,500.00	\$ 25,500.00
2452-1	Pavement Marking - per Site Plan C2.0 - (Complete in Place)	LS	1	\$7,500.00	0.00		0.00	\$ 7,500.00	\$ -	\$ -
2452-2	Permanent Signing and Traffic Control, per Site Plan C2.0 - (Complete in Place)	LS	1	\$500.00	0.00		0.00	\$ 500.00	\$ -	\$ -



**PROGRESS PAYMENT REQUEST RETAINAGE**

**PAY ESTIMATE NUMBER** 1 R

**PERIOD: FROM:** 4/1/2022 **TO:** 4/30/2022

**CONTRACT NUMBER:** T-21-002-201

**PROJECT NAME:** Hardy Street Extension

<b>Pay Estimate No.</b>	<b>Total Billed This Pay Request</b>	<b>Retainage</b>	<b>Previous Retainage Placed in Escrow</b>	<b>Retainage to be Placed in Escrow this Estimate</b>	
1	\$169,615.00	\$8,480.75	\$0.00	\$8,480.75	1R
<b>Total</b>	<b>\$169,615.00</b>	<b>\$8,480.75</b>			

**CITY OF CHATTANOOGA  
PROGRESS PAYMENT REQUEST SUBMISSION FORM**

TO BE SUBMITTED WITH EACH INVOICE BY **PROJECT MANAGER**. FORM MUST BE COMPLETED IN FULL FOR PAYMENT ENTRY.

**PAY ESTIMATE NUMBER:** 2 and 2R                      **PERIOD: FROM** 5/1/2022 **TO** 5/31/2022

**CONTRACT NUMBER:** T-21-002                      **P.O. NUMBER:** PUR109713

**INVOICE NUMBER:** 2                      **COST CENTER:** C10537 (G30030)

**PROJECT NAME:** Hardy St Extension

**VENDOR:**  
(Contractor/Consultant submitting invoice for payment)

**TOTAL INVOICE AMOUNT:** \$209,625.00

**RETAINAGE WITHHELD:** \$10,481.25  
N/A if not applicable

**NET AMOUNT DUE:** \$199,143.75

**SIGNATURE:** Clay Oliver

**PRINT NAME:** Clay Oliver                      **DATE:** 6/8/2022

**TITLE:** Engineering Coordinator

**DEPARTMENTAL APPROVAL**

I certify that the above process payment request form appears to be accurate and is in general compliance with the amount of work completed during the progress payment period.

**SIGNATURE:** Katie Snyder

**PRINT NAME:** Katie Snyder                      **DATE:** 6/9/22

**TITLE:** City Transportation Engineer

Approved Invoice Received  6/7/2022	PM Approved  6/8/2022	EM Approved  N/A	Given to Admin  6/9/22	Entry into Oracle
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**PROGRESS PAYMENT REQUEST**

**PAY ESTIMATE NUMBER:** 2 **PERIOD: FROM** 5/1/2022 **TO** 5/31/2022  
 (Place an R or RET next to the invoice number)  
**CONTRACT NUMBER:** T-21-002-201 **P.O. NUMBER:** PUR 109713  
**PROJECT NAME:** Hardy Street Extension **RESOLUTION NUMBER:** 31019  
**SUBMITTED BY:** Thomas Brothers Construction Company, Inc.

According to the best of our knowledge and belief, we certify that all items and amounts shown on the face of this periodic estimate for partial payment are correct, that all work has been performed and/or materials supplied in full accordance with the requirements of the referenced contract, and/or duly authorized deviations, substitutions, alterations, and/or additions that the foregoing is a true and correct statement of the contract account up to and including the last day of the period covered by this periodic estimate and that no part of the Balance Due in this payment has been received.

As per contract specification requirements we understand and agree that the approval of this progress payment shall not be construed as acceptance of any work, material, or products and shall not relieve us in any way from our responsibilities and obligations under this contract, including but not limited to, a final reconciliation of quantities and related costs.

**TOTAL INVOICE AMOUNT** \$209,625.00  
**RETAINAGE WITHOLDING** \$10,481.25  
**NET AMOUNT DUE** \$199,143.75

**SIGNED BY** Thomas Brothers Construction Company, Inc.  
**SIGNATURE** *Donal* **DATE:** 6/2/2022  
**TITLE** Project Manager

**APPROVALS**

I certify that the above process payment request appears to be accurate and is in general compliance with the amount of work completed during progress payment period.

<b>REVIEWED BY</b>	<u>Grady Stageberg 6-2-2022</u> <small>(Print Name)</small>	<u><i>Clay Oliver</i></u> <small>(Print Name)</small>	 <small>(Print Name)</small>
<b>SIGNATURE &amp; DATE</b>	<u><i>Grady Stageberg</i></u>	<u><i>CO</i> 6/8/22</u>	N/A
<b>TITLE</b>	Inspector	Project Coordinator / Project Manager	Engineering Manager

**APPROVED FOR PAYMENT**

**BY:** *[Signature]* **DATE:** 6/9/22  
**DEPARTMENTAL AUTHORIZATION**

**PROGRESS PAYMENT REQUEST RETAINAGE**

PAY ESTIMATE NUMBER: 2 R PERIOD: FROM 5/1/2022 TO 5/31/2022  
 (Place an R or RET next to the invoice number)  
 CONTRACT NUMBER: T-21-002-201 P.O. NUMBER: PUR 109 713


PROJECT NAME: Hardy Street Extension RESOLUTION NUMBER: 31019

SUBMITTED BY: Thomas Brothers Construction Company, Inc.

According to the best of our knowledge and belief, we certify that all items and amounts shown on the face of this periodic estimate for partial payment are correct, that all work has been performed and/or materials supplied in full accordance with the requirements of the referenced contract, and/or duly authorized deviations, substitutions, alterations, and/or additions that the foregoing is a true and correct statement of the contract account up to and including the last day of the period covered by this periodic estimate and that no part of the Balance Due in this payment has been received.

As per contract specification requirements we understand and agree that the approval of this progress payment shall not be construed as acceptance of any work, material, or products and shall not relieve us in any way from our responsibilities and obligations under this contract, including but not limited to, a final reconciliation of quantities and related costs.

RETAINAGE WITHHOLDING \$10,481.25

SIGNED BY Thomas Brothers Construction Company, Inc.  
 SIGNATURE  DATE: 6/2/2022  
 TITLE Project Manager

**APPROVALS**

I certify that the above process payment request appears to be accurate and is in general compliance with the amount of work completed during progress payment period.

REVIEWED BY	Grady Stageberg 6-2-2022	<u>Clay Oliver</u>	
	(Print Name)	(Print Name)	(Print Name)
SIGNATURE & DATE	<u>Grady Stageberg</u>	<u>CO/OCS 6/8/22</u>	N/A
TITLE	Inspector	Project Coordinator / Project Manager	Engineering Manager

**APPROVED FOR PAYMENT**

BY:  DATE: 6/9/22  
 DEPARTMENTAL AUTHORIZATION



**PROGRESS PAYMENT REQUEST RETAINAGE**

**PAY ESTIMATE NUMBER** 2 R

**PERIOD: FROM:** 5/1/2022 **TO:** 5/31/2022

**CONTRACT NUMBER:** T-21-002-201

**PROJECT NAME:** Hardy Street Extension

Pay Estimate No.	Total Billed This Pay Request	Retainage	Previous Retainage Placed in Escrow	Retainage to be Placed in Escrow this Estimate	
1	\$169,615.00	\$8,480.75	\$0.00	\$8,480.75	1R
2	\$209,625.00	\$10,481.25	\$8,480.75	\$10,481.25	2R
<b>Total</b>	<b>\$379,240.00</b>	<b>\$18,962.00</b>			

**Signature:**

**Email:** moliver@chattanooga.gov

# APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER:  
 City of Chattanooga  
 101 East 11th Street, Suite G13  
 Chattanooga, TN 37402  
**FROM CONTRACTOR:**  
 Thomas Brothers Construction Company, Inc  
 7849 Dayton Pike  
 Hixson, TN 37343

PROJECT: T-21-002-201  
 APPLICATION NO: 2  
 PERIOD TO: May 31, 2022

Distribution to:  
 OWNER  
 ARCHITECT  
 CONTRACTOR

## CONTRACTOR'S APPLICATION FOR PAYMENT

CONTRACT FOR: Hardy Street Extension

CONTRACT DATE: February 11, 2022

Application is made for payment, as shown below, in connection with the Contract.

Continuation Sheet, AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

- 1. ORIGINAL CONTRACT SUM \$ 832,639.80
- 2. Net change by Change Orders \$ 0.00
- 3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 832,639.80
- 4. TOTAL COMPLETED & STORED TO DATE \$ 379,240.00

CONTRACTOR: Thomas Brothers Construction Company, Inc.

By: [Signature]

Date: 6/2/2022

- 5. RETAINAGE:
  - a. 5.00% % of Completed Work \$ \$ 18,962.00
  - b. 5.00% % of Stored Material \$ \$

State of Tennessee County of Hamilton  
 Subscribed and sworn to before me this June day of 2021

Notary Public: Cindy Songer  
 My Commission expires: 6/1/2024



## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 199,143.75

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

By: \_\_\_\_\_ Date: \_\_\_\_\_

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

- 6. TOTAL EARNED LESS RETAINAGE \$ 18,962.00
- (Line 4 Less Line 5 Total) \$ 360,278.00
- 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ (161,134.25)
- 8. CURRENT PAYMENT DUE \$ 199,143.75
- 9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 472,361.80

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0.00	\$0.00
Total approved this Month	\$0.00	\$0.00
TOTALS	\$0.00	\$0.00
NET CHANGES by Change Order	\$0.00	\$0.00

Contract

Billings

Item#	Description	Units	Qty	Total	Current	Previous	Total Quantity Job to Date	Unit Price	Total Estimate Billing Month	Total Estimate Job to Date
1-01	Common Excavation and Embankment including compaction (complete-in-place)	LS	1	\$104,000.00	0.20	0.40	0.60	\$ 104,000.00	\$ 20,800.00	\$ 62,400.00
1-02	Over excavation of unsuitable areas as directed by the engineer	CY	75	\$1,500.00		0.00	0.00	\$ 20.00	\$ -	\$ -
1-03	Backfill and Compact over excavated areas with mineral aggregate base (TDOT 303-01)	CY	75	\$5,250.00		0.00	0.00	\$ 70.00	\$ -	\$ -
3-01	Concrete Sidewalk and ADA ramps - Type-A, 4000 PSI, includes 4" concrete depth and 2" bedding stone depth. (complete-in-place)	SF	8100	\$48,600.00		0.00	0.00	\$ 6.00	\$ -	\$ -
3-02	Truncated Domes for ADA Ramps	SF	130	\$4,550.00		0.00	0.00	\$ 35.00	\$ -	\$ -
12-01	Asphalt Surface Grading E (1.5" depth) include cost of tack coat at 0.5 gal/SY	SF	19800	\$25,740.00		0.00	0.00	\$ 1.30	\$ -	\$ -
12-02	Asphalt Binder Grading B-Mod (2.5" depth) include cost of prime coat at 0.35 gal/SY	SF	19800	\$39,600.00		0.00	0.00	\$ 2.00	\$ -	\$ -
14-01	Mineral Aggregate Base (8" depth) Type-A Grading- D, TDOT 303-01 (Roadway base quantities)	SF	19800	\$44,550.00		0.00	0.00	\$ 2.25	\$ -	\$ -
14-01	Mineral Aggregate Base (4" depth) Type-A Grading- D, TDOT 303-01 (4" Temp. hammerhead tie-in)	SF	4670	\$9,340.00		0.00	0.00	\$ 2.00	\$ -	\$ -
15-01	Demolition, including undercut and removal of gravel outside proposed sidewalk (see C1.1), also concrete curb, pavement, sawcutting, etc., as required to complete the project.	LS	1	\$17,000.00	0.20	0.40	0.60	\$ 17,000.00	\$ 3,400.00	\$ 10,200.00
15-02	Demolition and removal of 104 LF of existing 30" RCP including plugging remaining portion at 3 locations. Plug to be 2 LF (min.) of flowable fill or concrete.	LS	1	\$3,000.00	1.00	0.00	1.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
15-03	Remove large willow oak per Landscape Plan L1.0	LS	1	\$5,000.00		0.00	0.00	\$ 5,000.00	\$ -	\$ -
17-01	Detached Concrete Curb, Detail 2, Sheet C6.0, including concrete and 2" bedding stone (Complete in Place)	LF	1380	\$34,500.00		0.00	0.00	\$ 25.00	\$ -	\$ -
17-02	Concrete Curb and Gutter, City Type-A, Std. SD-202.01, including concrete and 2" bedding stone (Complete in Place)	LF	10	\$1,000.00		0.00	0.00	\$ 100.00	\$ -	\$ -
31-01	18" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	72	\$6,840.00	72.00	0.00	72.00	\$ 95.00	\$ 6,840.00	\$ 6,840.00
31-02	30" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	120	\$15,600.00	120.00	0.00	120.00	\$ 130.00	\$ 15,600.00	\$ 15,600.00

Contract Number T-21-002-201  
Hardy Street Extension

Application 2

Date 5/31/2022

Billings

Contract

Item#	Description	Units	Qty	Total	Current	Previous	Total Quantity Job to Date	Unit Price	Total Estimate Billing Month	Total Estimate Job to Date
31-03	36" RCP (Class III), including excavation, bedding and backfill, connection to structures	LF	1032	\$149,640.00	505.00	527.00	1032.00	\$ 145.00	\$ 73,225.00	\$ 149,640.00
31-04	Connection of 36" RCP to concrete ditch, including sawcut, demo, miller RCP, 50 SF replacement concrete at 4" depth, 6 each # 5 dowels into existing concrete.	LS	1	\$2,000.00		1.00	1.00	\$ 2,000.00	\$ -	\$ 2,000.00
34-01	6' Reinforced Concrete Junction Box, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$6,000.00		0.75	0.75	\$ 6,000.00	\$ -	\$ 4,500.00
34-02	7' Reinforced Concrete Junction Box, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$10,000.00	0.75	0.00	0.75	\$ 10,000.00	\$ 7,500.00	\$ 7,500.00
34-03	4' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	3	\$12,000.00	1.84	0.00	1.84	\$ 4,000.00	\$ 7,360.00	\$ 7,360.00
34-04	5' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$5,200.00	0.75	0.00	0.75	\$ 5,200.00	\$ 3,900.00	\$ 3,900.00
34-05	6' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	2	\$13,600.00	1.50	0.00	1.50	\$ 6,800.00	\$ 10,200.00	\$ 10,200.00
34-06	7' Reinforced Concrete Catch Basin, including concrete, reinforcement, excavation, stone backfill, frame and cover, etc.	EA	1	\$8,000.00	0.75	0.00	0.75	\$ 8,000.00	\$ 6,000.00	\$ 6,000.00
34-07	Modify Structure A10 to connect proposed 30" RCP and plug/abandon existing 30" RCP, including excavation, stone backfill, and 3" concrete plug.	LS	1	\$2,000.00	1.00	0.00	1.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
35-01	Topsoil, Seeding and Mulching of disturbed area outside pavement (12" topsoil depth where indicated on sheets C1.1. and 3" min. elsewhere) (complete-in-place including any additional areas disturbed by construction activities)	LS	1	\$20,000.00		0.00	0.00	\$ 20,000.00	\$ -	\$ -
35-02	Soil planting strip, including 3" topsoil and root barrier	SF	4360	\$13,428.80		0.00	0.00	\$ 3.08	\$ -	\$ -
98-01	Erosion Control (complete-in-place)	LS	1	\$32,000.00	0.20	0.40	0.60	\$ 32,000.00	\$ 6,400.00	\$ 19,200.00
717-1	Mobilization, including bid bond, performance bond, payment bond, all applicable permits, etc.	LS	1	\$85,000.00	0.30	0.30	0.60	\$ 85,000.00	\$ 25,500.00	\$ 51,000.00
2452-1	Pavement Marking - per Site Plan C2.0 - (Complete in Place)	LS	1	\$7,500.00		0.00	0.00	\$ 7,500.00	\$ -	\$ -
2452-2	Permanent Signage and Traffic Control, per Site Plan C2.0 - (Complete in Place)	LS	1	\$500.00		0.00	0.00	\$ 500.00	\$ -	\$ -



RESOLUTION

A RESOLUTION OF INTENT ACCEPTING THE APPLICATION AND ATTACHMENTS FROM THE APPLICATION REVIEW COMMITTEE AS COMPLETE AND AUTHORIZING SUBMISSION OF THE TAX INCREMENT FINANCING APPLICATION FOR ACCESS ROAD, LLC A/K/A THE NORTH RIVER COMMERCE CENTER PROJECT TO THE CHATTANOOGA CITY COUNCIL AND THE HAMILTON COUNTY COMMISSION FOR CONSIDERATION.

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BE IT RESOLVED, of the intent accepting the application and attachments from the Application Review Committee as complete and authorizing submission of the Tax Increment Financing Application for Access Road, LLC a/k/a the North River Commerce Center Project to the Chattanooga City Council and the Hamilton County Commission for consideration.

ADOPTED: June 27, 2022

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF CHATTANOOGA

Attest:

  
JIMMY F. RODGERS, JR., Chair

  
PATRICK SHARPLEY, Secretary

# TAX INCREMENT FINANCING APPLICATION

Please return the completed application and supporting documentation to:

The Industrial Development Board for the City of Chattanooga  
100 East 11<sup>th</sup> Street, Suite 200  
Chattanooga, Tennessee 37402  
(423) 643-8250

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## TIF Application Lead-In Statement and Justification

The Industrial Development Board of the City of Chattanooga views its core mission as the promotion of economic development and growth in the City of Chattanooga, and in particular commercial and industrial projects that involve a significant capital investment and the generation of new jobs with wages in excess of the annual average wage in the City. The TIF Program is designed for economic development projects that provide improvements to public infrastructure in blighted and under-utilized areas of the City of Chattanooga and in other properties designated by Hamilton County Commission and City Council.

Please address the following factors as they related to your Project:

### Economic Development

Will the proposed Project involve significant capital investment and the generation of new jobs with wages in excess of the City of Chattanooga annual average wage?

Yes  No  (If yes, please specify in detail, using additional sheets if necessary)  
See attached.

### Blight Removal

Will the proposed Project remove blight?

Yes  No  (If yes, please specify in detail, using additional sheets if necessary)  
See attached.

### Pursuit of Community Plan or Policy

Will the proposed Project further the pursuit of an existing community plan or policy?

Yes  No  (If yes, please specify in detail, using additional sheets if necessary)  
See attached.

**Environmental Remediation**

Will the proposed Project address environmental remediation?

Yes \_\_\_\_\_ No X (If yes, please specify in detail, using additional sheets if necessary)

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**Public Infrastructure Need**

Will the proposed Project address current public infrastructure needs?

Yes X No \_\_\_\_\_

If yes:

Are the proposed public infrastructure improvements identified in the County's or City's current Capital Improvements Plan?

Yes \_\_\_\_\_ No X (If yes, please specify in detail, using additional sheets if necessary)

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Are the proposed public infrastructure improvements identified in any County or City plans?

Yes \_\_\_\_\_ No X (If yes, please specify in detail, using additional sheets if necessary)

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If the proposed public infrastructure improvements are not in the County or City Capital Improvements Plan or any other existing City or County plan, please describe in detail the public's need for the public infrastructure and the basis for the priority or urgency for the public infrastructure, as requested by the Application.

See attached.

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\_\_\_\_ Other (please specify)

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***I. Applicant Information***

1. Name of Applicant: Access Road, LLC
2. Business Name and Address: \_\_\_\_\_  
832 Georgia Avenue, Chattanooga, TN 37402  
\_\_\_\_\_  
State of Organization: Tennessee
3. Contact Person: Matthew B. Phillips  
Phone Number: (423) 654-7104  
Fax Number: \_\_\_\_\_  
E-Mail Address: mphilips@risepartners.net
4. Website: [www.northrivercommerce.com](http://www.northrivercommerce.com)
5. Type of Business Entity:      Sole Proprietorship      Limited Partnership  
   For-Profit Corporation      General Partnership  
    Limited Liability Company      Nonprofit Corporation
6. Provide the street addresses of the project site:  
4546 N. Access Road; 4463 N Access Road; 4513 N. Access Road;  
and 4538 N. Access Road.  
\_\_\_\_\_
7. Provide a legal description of the project site and a description of the leased promises, if applicable.  
See attached.
8. Currently, does the Applicant own or lease the property? (Check one)  
   Own              Lease               Neither

9. At project completion, who will occupy (operate business on) the site? We anticipate a variety of users operating uses such as manufacturing, warehouses and distribution.

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10. Evidence of Site Control:

A. If the Applicant owns the project site, attach a copy of the Applicant's deed. Also indicate:

Mortgage Holder(s):

\_\_\_\_\_

Total annual mortgage payment (principal & interest) \$ \_\_\_\_\_

Total outstanding balance of existing mortgage(s): \$ \_\_\_\_\_

Name, address, and phone numbers of other persons or entities having an ownership interest in the property to be developed, if applicable:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

B. If the Applicant has a contract or option to purchase the project site, attach a copy of the agreement or option contract. Also indicate: Contract is subject to confidentiality requirements and we are not authorized to disclose it. We certify that we are under contract for the purchase of the Project.

Date contract was signed: 06/28/2021 / \_\_\_\_ / \_\_\_\_

Closing/expiration date: 09/01/2022 / \_\_\_\_ / \_\_\_\_

C. If the Applicant currently leases or will lease the project site, attach a copy of the lease or lease option contract. Also indicate:

Legal name of Owner as noted on the deed(s): \_\_\_\_\_

Name of person who signed lease for Tenant(lessee): \_\_\_\_\_

Landlord/Owner's name, address and phone no.: \_\_\_\_\_

\_\_\_\_\_

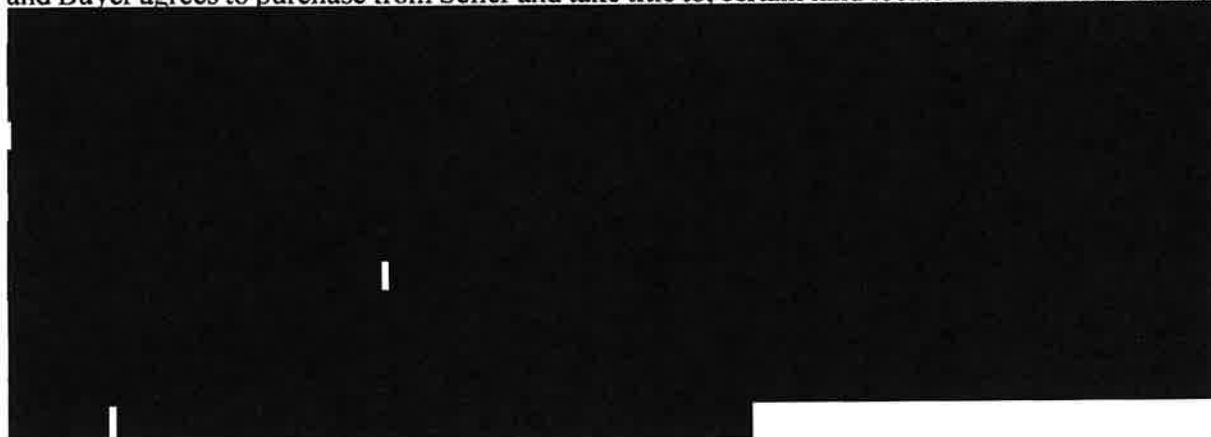
**28<sup>th</sup> PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into as of this 28<sup>th</sup> day of June, 2021, by and between **INV PERFORMANCE SURFACES, LLC**, a Delaware limited liability company, having an address of 133 Peachtree Street, Atlanta, Georgia 30303 ("**Seller**"), and **RP ACCESS, LLC**, a Tennessee limited liability company, having an address of 832 Georgia Avenue, Suite 507, Chattanooga, Tennessee 37402 ("**Buyer**").

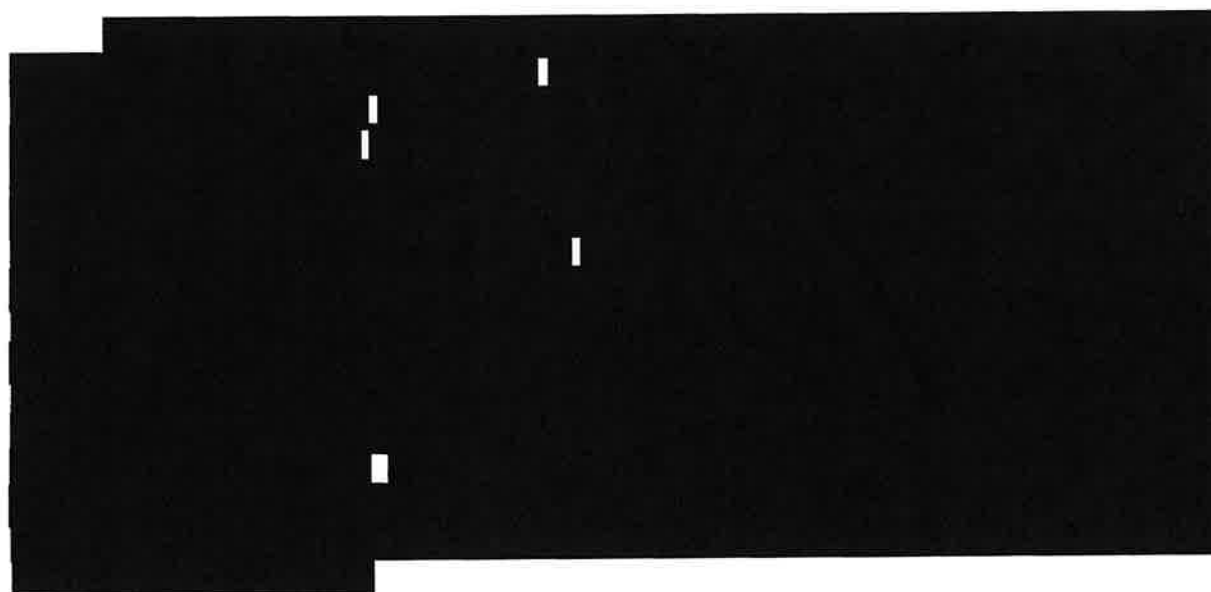
In consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Buyer, Seller and Buyer agree as follows:

**1. Conveyance.**

Upon the terms and conditions herein set forth, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller and take title to, certain land located in Hamilton County,



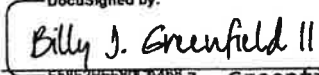
**2. Purchase Price and Payment.**



IN WITNESS WHEREOF, the parties hereto have set their hands as of the day and year indicated next to their signatures.


**SELLER:**

**INV PERFORMANCE SURFACES,  
LLC**, a Delaware limited liability company

By:   
Name: Billy J. Greenfield II  
Title: Authorized Signatory  
Date: 6/25/2021 | 8:05:56 PM EDT

**BUYER:**

**RP ACCESS, LLC**, a Tennessee limited liability company

By:   
Name: Matthew Phillips  
Title: President  
Date: 6/25/21

**II. Project Description**

11. Indicate the total amount of TIF assistance requested (in current dollars), to be paid from TIF Revenues: \$ see attached

Also provide a breakdown of the capital costs and the financing costs to be paid by TIF Revenues. See attached.

12. Number of years TIF assistance is requested: 20  
(existing policy is that TIF transaction will have a maximum term of 15 years).

13. Has any other government assistance (funds, tax incentives, or other economic benefits) been provided to the Applicant or the property? (Check one):    Yes     No

If yes, describe the type, source, and amount of assistance provided:

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14. Provide a list of all properties comprising the plan area by (CLT), along with the most recent tax bill for each parcel. Copies of tax bills can be obtained from the City of Chattanooga, Office of the Treasurer, 101 East 11<sup>th</sup> Street, Suite 100, Chattanooga, Tennessee 37402, phone (423) 643-7262; and Hamilton County Assessor's Office, 6135 Heritage Park Drive, Chattanooga, Tennessee 37416, phone (423) 209-7300.

CLT # (Parcel Identification Number)	Assessed Value	Taxes
<u>See attached.</u>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

15. Project Narrative: Write a brief description of the project. Be as specific as possible about timing, scope of work, type of construction and financing. Attach additional sheets if necessary. Provide interior and exterior photographs.

See attached.

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16. Land Area of Project Area (in square feet or acres): approx 88 acres  
 Zoning Classification of Project Area (by parcel): M-1  
 Land Area of Plan Area (in square feet or acres): approx 488 acres  
 Zoning Classification of Plan Area (by parcel): M-1

17. Use of Funds (Entire Project):

	<u>Amount</u>	<u>Percent</u>
Land Acquisition	\$ <u>Please see attached breakdown</u>	<u>%</u>
Site Development	\$ _____	<u>%</u>
Public Improvements	\$ _____	<u>%</u>
Building Costs (Hard)	\$ _____	<u>%</u>
Soft Costs	\$ _____	<u>%</u>
<b>TOTAL:</b>	\$ _____	<b>100%</b>

<u>Sources of Funds:</u>	<u>Amount</u>	<u>Percent</u>
	<u>see attached breakdown</u>	
Owner's Equity	\$ _____	<u>%</u>
Construction Loan	\$ _____	<u>%</u>
Mezzanine	\$ _____	<u>%</u>
Seller Financing	\$ _____	<u>%</u>
Tax Increment *	\$ _____	<u>%</u>
Other	\$ _____	<u>%</u>
<b>TOTAL:</b>	\$ _____	<b>100%</b>

Total Estimated Project Cost: \$ See attached breakdown

18. When will construction start (Month/Year)? est. September 1, 2022  
 19. When will construction be completed (Month/Year)? est. January 1, 2024

20. Please list what public improvement(s) are eligible for tax increment financing and estimated cost:

<u>Category A</u>	<u>Quantity</u>	<u>Estimated Cost</u>
Site Work / Grading:	1 LS	\$ 7,769,649
Storm Sewers:	1 LS	\$ See Breakdown Below
Pipes:	10,830 LF	\$ 2,279,111
Structures:	84 EA	\$ 806,740
Stormwater Facilities:	1 LS	\$ 598,000
Flood Control:	N/A	\$ -
Retaining Walls/Tunnels:	Walls: 765 LF	\$ 362,250
Sanitary Sewer Lines:	1 LS	\$ See Breakdown Below
Pipes:	6,140 LF	\$ 1,721,368
Structures:	24 EA	\$ 280,132
Water Lines:	1 LS	\$ 2,091,425
Paving / Driveways:	78,938 SY	\$ 4,908,775
Street, Curbs, Gutters:	21,025 LF	\$ 1,640,350
Ramps/Roads/Bridges:	N/A	\$ -
Off-Street Parking Structures:	N/A	\$ -
Sidewalks:	N/A	\$ -
Landscaping / Fencing:	1 EA	\$ 350,000
Artificial Lighting:	1 EA	\$ 425,000
Greenways/Walking Trails:	N/A	\$ -
Mass /Public Transit Facilities:	N/A	\$ -
Traffic Signals:	2 EA	\$ 350,000
Signage:	N/A	\$ -
<b>TOTAL CATEGORY A</b>		<b>\$ 23,582,800</b>

<u>Category B</u>	<u>Quantity</u>	<u>Estimated Cost</u>
Electrical Services:	N/A	\$ -
Utility Infrastructure:	N/A	\$ -
Utility Under-grounding:	N/A	\$ -
Telecom Services:	N/A	\$ -
Utility Relocation:	1 LS	\$ -
Other Items:	N/A	\$ -
<b>TOTAL CATEGORY B</b>		<b>\$ -</b>

Other public improvements (provide a description and breakdown of costs in sufficient detail for an engineering review of cost estimates): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

21. Development Team

Please list the business name, contact person, address, work and fax phone numbers, and email address for the following members of the Development Team:

Contractor: Wright Brothers (Chris Curtis, 1500 Lauderdale Memorial Highway, P.O. Box 437, Charleston, TN 37310, 423-336-2261, ccurtis@wbcci.com).  
The Conlan Company (Scott Ross, 1800 Parkway Pl, #1010, Marietta, GA 30067, 770-423-8024, scottross@conlancompany.com).

Architect/Engineers: Barge Design (Civil Engineer) (Ben Nemecc, 1110 Market St., Chattanooga, TN 37402, 423-805-9740, ben.nemecc@bargedesign.com);  
Randall Paulson (Architect) (John Stantz, 85-A Mill St., Suite 200, Roswell, GA 30075, 770-650-9558, jstantz@randallpaulson.com).

Accountant: Daniel Barber (832 Georgia Avenue, Suite 507, Chattanooga, TN 37402, 423-654-7104, dbarber@risepartners.net).

Project Manager: Sam Berry (832 Georgia Avenue, Suite 507, Chattanooga, TN 37402, 423-654-7104, sberry@risepartners.net).

Construction Manager: D. Martin & Partners (1400 Stornoway Lane, Suite 2, Hixson, TN 37343 423-400-9510, doug@dmartinpartners.com).

Development Consultant: N/A

**III, Supplemental Information**

**Note to Applicant** – All Exhibits from the checklist must be complete before IDB staff will submit your request for tax increment financing for initial consideration by the Hamilton County Commission and/or Chattanooga City Council.

22. Submit the following as Exhibits to the Application that will include the information set forth in the following checklist:

Exhibit A – Tax Increment Application Affidavit

Exhibit B – History of the Development Entity

Exhibit C – Site Plan and Rendering (identify public improvements eligible for TIF)

Exhibit D – List and Breakdown of Sources and Uses of Funds to undertake project

**Checklist**

**Exhibit A** – Tax Increment Application Affidavit (*submitted for preliminary qualification*):

Applicant will pay IDB Application Fee of \$ 1,500.00.



Applicant will list and specify all Eligible TIF Costs in detail  
Applicant will acknowledge the maximum tax incentive available for the Project (See Sections 4.1 through 4.3 for guidance)  
Applicant and/or the lead financing entity will sign an affidavit that the project would not be financially feasible, if it were not for the Tax Increment Financing.

Exhibit B – Declaration of Development Team and Disclosure of Principals and Entity, including:

History of the Development Entity  
Resumes of all principals and key individuals  
Organizational structure of the development entity

Exhibit C – Description and Narrative of the Development Project, including:

Copies of Project Contracts and/or Memoranda of Understanding  
Detailed Performance/Construction Schedule  
Site Plan and Rendering w/qualifying public improvements identified  
Copies of Deeds, Leases, and Option Contracts  
FIRMeite from FEMA issued Flood Insurance Rate Maps (FIRMs) [www.msc.fema.gov](http://www.msc.fema.gov)  
Photographs of Property  
Tax Bills  
Survey  
Maps of the Plan Area and the Project Area

Exhibit D – Project Funding and Financial Information, including:

List and breakdown of Sources and Uses of Funds to undertake Project  
Detailed projections of TIF Revenues by parcel for the term of the requested TIF and narrative describing the basis and assumptions for the projections  
Pro-forma financial statement for five (5) years (if multiple entities are involved, the pro forma statements should be prepared on an entity basis and on a consolidated basis)  
Current financial statements (2 yrs.); P & L (2 yrs.); and Balance Sheet (2 yrs.)  
(if newly formed, a copy of a balance sheet as of the most recent month-end)  
Current banking relationships  
Evidence of bonding capacity or letter of credit

*VII. Signature*

I, the undersigned, affirm that the project descriptions, numerical and financial estimates, and all other information I have provided in this Application are true and complete to the best of my knowledge. I have read and understood the requirements described in this Application, including the Tax Incentive Financing Program of The Industrial Development Board of the City of Chattanooga. Furthermore, I certify that I am authorized to initiate the TIF application process on behalf of the Applicant and the Project described.

The undersigned, furthermore, agrees to provide such additional information and documentation, from time to time, as the Board may consider necessary or convenient to determine the advisability of providing tax increment financing to the Applicant.

The undersigned agrees to pay or reimburse the Board for all costs, fees and expenses, including attorneys' fees, incurred by the Board in considering, evaluating, and enforcing the provisions of the Application and

the Policies and Procedures of the Tax Increment Financing Program. In certain instances the Board may require that principals of the Applicant guarantee the payment of the above costs and supply the Board with financial statements of such principals.

Signed:  \_\_\_\_\_ Date: April, 2022

Title: President \_\_\_\_\_

Legal Disclaimer

COMPLETION OF THIS APPLICATION DOES NOT ENTITLE THE APPLICANT TO FINANCIAL ASSISTANCE. ANY SUCH ASSISTANCE MUST BE APPROVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE OR THE HAMILTON COUNTY COMMISSION

**AFFIDAVIT**  
**TO**  
**TIF APPLICATION**

I, Matthew B. Phillips, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, general partner or sole proprietor of Access Road, LLC ("Applicant"), a company duly organized in the State of Tennessee as a (Corporation/LLC/Sole Proprietorship/General Partnership/Limited Partnership). Applicant submits this Application requesting tax increment financing for the project located at ("Site"). The Applicant represents that this Application and all information furnished in support of the Application for the purpose of obtaining financial assistance under The Industrial Development Board of the City of Chattanooga Tax Increment Financing Program ("TIF Program") are true and complete to the best of Applicant's knowledge and belief.

2. Applicant hereby acknowledges and declares that it will comply with the following submittal requirements for tax increment financing assistance from The Industrial Development Board of the City of Chattanooga (the "IDB"):

- (i) Applicant will list and specify all costs of qualified improvements to Public Infrastructure for tax increment financing;
- (ii) Applicant will acknowledge the maximum tax increment reimbursement available for the Project;
- (iii) Applicant will pay a tax increment financing application fee of \$1,500 to the IDB at the time of application;
- (iv) Applicant will be required to pay the IDB an administration fee equal to \_\_\_\_\_, which will be deducted annually out of the TIF Revenues.

5. Applicant acknowledges and declares that no other reasonable means of financing the public improvements proposed to be financed with tax increment financing are available, because of one or more of the following reason(s) as checked by Applicant:

(i) The Project, including the public improvements, if financed by Applicant through cash on hand or through debt financing from a private lender, would not result in a reasonable rate of return to the Applicant; or

(ii) Applicant would not undertake the full set of improvements contemplated in the Application through resources reasonably available to the Applicant.

6. Applicant hereby agrees that Applicant shall at all times indemnify and hold harmless the IDB, its employees, officers, directors, counsel, and consultants against all losses, costs, damages, expenses (including reasonable attorney fees), and liabilities of any nature directly or indirectly resulting

from, arising out of or relating to the acceptance, consideration, approval, or disapproval of this Application for tax increment financing assistance.

DATED this 25<sup>th</sup> day of April, 2022

[Signature]  
Signature

President  
Title President

Signed and sworn to before me this 25<sup>th</sup> day of April, 2022



Sarah Ryan  
Notary Public

My commission Expires: Jan 28, 2026

## **Tax Increment Financing Application**

### **Economic Development**

Access Road, LLC (the "**Applicant**") proposes a public-private partnership to meet an immediate need in the Chattanooga area for class A industrial space. There are no new 100,000+ square foot industrial buildings available within the City of Chattanooga today. According to the Chattanooga Area Chamber of Commerce, this lack of available facilities and the lack of available industrial land has hindered the community's economic development activities. The community cannot afford to wait until McDonald Farms is developed several years from now. The City and County are missing out on economic development opportunities right now. The Applicant is willing to invest over \$100 million – without a commitment from a single tenant or purchaser – to create a new class A industrial park with more than 800,000 square feet of space. Development of the Project will improve Hamilton County and the City of Chattanooga's competitive position within the southeast and will bolster their ability to attract high-profile, quality businesses to the Chattanooga area. This public-private partnership will help restore a depleted inventory of industrial real estate, meet a portion of the high demand for industrial space in the Chattanooga region, and will cater to the needs of businesses interested in locating operations in the Chattanooga region.

The attached Chattanooga Mixed-Use Industrial Park Economic Impact Analysis conducted by Younger (the "**Younger Study**") contains a projection of anticipated benefits of the Project. The Younger Study projects a one-time economic impact over \$170 million and approximately \$1 million in local taxes for the City and County during construction alone. Once the Project is complete and fully operational, the Younger Study estimates the economic impact of over \$150 million a year, including generating around \$1 million in property taxes (excluding funds allocated to the TIF). The Younger Study projects the Project could create 600 direct jobs, as well as 700 construction jobs. While the numbers from the Younger Study are all projections as the Applicant has not yet secured any commitments from end users, there is no doubt that the Project will answer an immediate need in the Chattanooga area for industrial space and support economic development in the region.

### **Blight Removal**

The Applicant intends to redevelop the Project, which is a portion of the former DuPont site, in order to maximize the availability of industrial space. When DuPont opened its Chattanooga plant for production in the 1940s, its impact on the community was immediate and profound. The company quickly grew into one of Chattanooga's primary employers and utilized portions of its land to benefit local residents. Since DuPont left Chattanooga in 2015, the former plant and surrounding area has operated in a significantly smaller capacity. At the peak of DuPont's operations, DuPont employed some 6,000 local employees, whereas the DuPont site's current occupant employs roughly 350 employees.

The Project's current state can be characterized as underutilized and aging, consisting primarily of empty parking lots, abandoned baseball fields, and vacant land. The Project presents an opportunity to redevelop this area and rejuvenate what was once a major manufacturing hub in

the City of Chattanooga by providing industrial facilities to meet the ever-growing demand for industrial space in the Chattanooga area. The applicant will be spending over \$100 million on this Project, of which over \$23.5 million will be infrastructure improvements required to operate this Project as a large industrial park.

### **Pursuit of Community Plan or Policy**

The Chattanooga-Hamilton County Regional Planning Agency's "Renewing Our Vision: Comprehensive Plan Update 2030 Phase 1 of Growing Forward" (the "**Plan**") emphasizes the pursuit of development projects that encourage economically vibrant communities. In order to sustain these types of communities, the Plan dictates that growth should ensure adequate services and infrastructure meet the demands of new developments without compromising existing services. The Plan also provides that development should be directed towards locations with existing or planned infrastructure.

The Project and associated redevelopment aligns closely with these guiding principles. Development of this industrial park (and revitalization of the former DuPont site) along the North Access Road corridor has the potential to meet immediate demand for industrial space in the Chattanooga community, create over one thousand jobs, and have a positive economic impact on the Chattanooga community at large. In addition, the intent of the Project is to redevelop and expand existing infrastructure at a site that is currently being underutilized.

### **Public Infrastructure Need**

As part of the Project, the Applicant will spend over \$23.5 million on public infrastructure (as detailed in response to #20 on the TIF application) required to build and service an industrial park of over 800,000 square feet. The proposed public infrastructure improvements that the Applicant will install at the Project would replace aging infrastructure designed to service a single-use facility with improved and updated infrastructure capable of supporting a large industrial park with multiple facilities serving varying needs. In addition to the proposed structural developments, the intent of the Project is to bring storm water control mechanisms at the site up to standard, improve traffic control and safety on North Access Road, and further expand on-site utility access. These changes will assist in preserving the integrity of the environment surrounding the Project, promote increased safety for residents frequenting the area, and enhance the potential economic impact of property along the North Access Road corridor by providing public infrastructure improvements necessary for a large industrial park.

Item 7: Legal Descriptions

[See attached]

**TRACT 1:  
OUTPARCEL A:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Two of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

**BEGINNING** at a point on the Northern Right-of-Way Line (R/W) of North Access Road with the intersection of the Southeastern R/W line of the DuPont Parkway, said point also being located 0.3 feet, Southeast of a CONCRETE MONUMENT OLD;

Thence in a Northerly Direction along said R/W of DuPont Parkway the following Courses and Distances:

**THENCE** North 01 degrees 10 minutes 30 seconds West, for a distance of 157.3 feet, to an Iron Rod Old {IR(O)};

**THENCE** North 26 degrees 21 minutes 20 seconds East, for a distance of 349.9 feet, to an IR(O);

**THENCE** North 44 degrees 17 minutes 10 seconds East, for a distance of 711.2 feet, to a CONCRETE MONUMENT OLD;

**THENCE** North 20 degrees 32 minutes 50 seconds East, for a distance of 175.3 feet to a CONCRETE MONUMENT OLD;

**THENCE** North 18 degrees 21 minutes 50 seconds East, for a distance of 134.4 feet to a CONCRETE MONUMENT OLD;

**THENCE** North 75 degrees 08 minutes 00 seconds West, for a distance of 39.3 feet, to a CONCRETE MONUMENT OLD;

**THENCE** North 06 degrees 27 minutes 10 seconds East, for a distance of 137.6 feet, to a CONCRETE MONUMENT OLD;

**THENCE** North 05 degrees 19 minutes 50 seconds East, for a distance of 173.9 feet, to an IR(O) POINT;

**THENCE** North 15 degrees 11 minutes 50 seconds West, for a distance of 44.9 feet, to an IR(O);

**THENCE** along the South Terminus of the Right-of-Way of Bob Ray Drive, South 69 degrees 53 minutes 00 seconds East, for a distance of 56.1 feet, to an IR(O);



THENCE South 10 degrees 21 minutes 10 seconds East, for a distance of 86.5 feet, to an IR(N);  
THENCE South 20 degrees 30 minutes 40 seconds West, for a distance of 83.2 feet, to an IR(N);  
THENCE South 11 degrees 37 minutes 20 seconds East, for a distance of 75.0 feet, to an IR(N);  
THENCE South 63 degrees 41 minutes 50 seconds East, for a distance of 125.9 feet, to an IR(N);  
THENCE South 23 degrees 44 minutes 40 seconds West, for a distance of 21.3 feet, to an IR(N);  
THENCE South 65 degrees 41 minutes 20 seconds East, for a distance of 310.8 feet, to an IR(N);  
THENCE South 28 degrees 36 minutes 30 seconds East, for a distance of 35.4 feet, to an IR(N);  
THENCE South 24 degrees 06 minutes 30 seconds West, for a distance of 972.9 feet, to a PK  
NAIL AND DISK NEW;  
THENCE South 65 degrees 41 minutes 00 seconds East, for a distance of 408.7 feet, to a PK  
NAIL AND DISK NEW;  
THENCE South 23 degrees 43 minutes 10 seconds West, for a distance of 537.5 feet, to an  
IR(N);

Thence in a Northwesterly direction along the irregular Northern R/W of North Access Road  
the following Courses and Distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 14.2 feet, to a  
POINT;  
THENCE South 76 degrees 22 minutes 00 seconds West, for a distance of 65.0 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 265.3 feet, to a  
POINT;  
THENCE North 17 degrees 21 minutes 30 seconds West, for a distance of 80.4 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 75.0 feet, to a  
POINT;  
THENCE South 69 degrees 21 minutes 50 seconds West, for a distance of 70.7 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 123.3 feet, to a  
POINT;  
THENCE North 20 degrees 38 minutes 10 seconds West, for a distance of 70.7 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 75.0 feet, to a  
POINT;  
THENCE South 72 degrees 22 minutes 40 seconds West, for a distance of 67.3 feet, to a  
point which lies 1.25 feet, Northeast of a CONCRETE MONUMENT OLD;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 226.2 feet, to  
the POINT OF BEGINNING.

**CONTAINING 25.75 Acres, more or less.**

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January . . . , 2017.

**TRACT 2:  
OUTPARCEL B:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Two of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

**COMMENCE** at a point on the Northern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.9 feet southeast of a CONCRETE MONUMENT OLD;

**THENCE** northwesterly along the aforesaid R/W line of North Access Road the following courses and distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 671.1 feet, to a Point;

THENCE North 68 degrees 29 minutes 50 seconds West, for a distance of 100.1 feet, to a Point;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 699.5 feet, to an IRON ROD NEW {IR(N)} which is the POINT OF BEGINNING;

**THENCE** containing northwesterly along the aforesaid R/W line of North Access Road the following courses and distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 100.5 feet, to a POINT;

THENCE North 61 degrees 20 minutes 50 seconds West, for a distance of 200.6 feet, to a POINT;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 400.0 feet, to a POINT;

THENCE North 50 degrees 06 minutes 40 seconds West, for a distance of 93.4 feet, to a POINT;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 20.8 feet, to a CROSS MARK NEW;

THENCE North 23 degrees 43 minutes 10 seconds East, for a distance of 537.6 feet, to a CROSS MARK NEW;

THENCE South 65 degrees 42 minutes 40 seconds East, for a distance of 712.1 feet, to a RAIL ROAD SPIKE NEW;

THENCE South 43 degrees 47 minutes 50 seconds East, for a distance of 111.0 feet, to a IR(N);

THENCE South 24 degrees 07 minutes 20 seconds West, for a distance of 537.2 feet, to the POINT OF BEGINNING.

CONTAINING 10.49 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January , 2017.

**TRACT 3:  
OUTPARCEL C:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Three of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

**BEGINNING** at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.5 feet Southeast of a CONCRETE MONUMENT OLD;

**THENCE** Southwesterly along the Western R/W of Norfolk Southern Railway the following Courses and Distances:

**THENCE** South 49 degrees 19 minutes 30 seconds West, for a distance of 293.8 feet to a POINT;

**THENCE** in a curve to the right, having a Radius of 2,814.9 feet, and an Arc Length of 1,302.1 feet; being subtended by a Chord having a bearing of South 62 degrees 34 minutes 30 seconds West for a distance of 1,290.6 feet to an IRON ROD NEW;

**THENCE** Northwardly along the west line of a 50 foot wide Joint Access Easement the following Courses and Distances:

**THENCE** North 07 degrees 14 minutes 20 seconds West, for a distance of 359.0 feet to a POINT;

**THENCE** in a curve to the right, having a Radius of 1,373.1 feet, and an Arc Length of 749.5 feet; being subtended by a Chord having a bearing of North 08 degrees 23 minutes 50 seconds East for a distance of 740.2 feet to a POINT;

**THENCE** North 24 degrees 02 minutes 00 seconds East, for a distance of 278.1 feet to an IRON ROD NEW;

**Thence** Southeasterly along the Southern R/W of North Access Road the following Courses and Distances:

**THENCE** South 65 degrees 38 minutes 10 seconds East, for a distance of 470.8 feet to a POINT;

**THENCE** South 24 degrees 21 minutes 50 seconds West, for a distance of 15.0 feet to a CONCRETE MONUMENT OLD;

**THENCE** South 65 degrees 38 minutes 10 seconds East, for a distance of 844.9 feet to the POINT OF BEGINNING.

**CONTAINING** 24.54 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January 1, 2017.

**TRACT 4:  
OUTPARCEL D:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Four of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

BEGINNING at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Eastern R/W line of the Norfolk Southern Railway, said point also being located 0.4 feet Southwest of a CONCRETE MONUMENT OLD;

Thence Southeasterly along the Southern R/W of North Access Road the following Courses and Distances:

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 569.8 feet, to a POINT;

THENCE South 57 degrees 42 minutes 40 seconds East, for a distance of 100.2 feet, to a CONCRETE MONUMENT OLD;

THENCE in a curve to the left, having a Radius of 1,945.3 feet, and an Arc Length of 426.1 feet; being subtended by a Chord having a bearing of South 72 degrees 04 minutes 50 seconds East, for a distance of 425.2 feet, to a CONCRETE MONUMENT OLD;

THENCE South 79 degrees 57 minutes 00 seconds West, for a distance of 152.4 feet, to a CONCRETE MONUMENT OLD;

THENCE South 10 degrees 08 minutes 20 seconds East, for a distance of 170.0 feet, to a POINT, {said Point being located South 10 Degrees 08 minutes 20 seconds East 79.2 feet from a CONCRETE MONUMENT OLD} ;

THENCE Southwesterly along the Southern Lines of aforesaid property of INVISTA S.à.r.l., the following courses and distances:

THENCE South 74 degrees 44 minutes 50 seconds West, for a distance of 433.4 feet, to a POINT;  
THENCE South 82 degrees 16 minutes 00 seconds West, for a distance of 378.9 feet, to a POINT;  
THENCE South 76 degrees 21 minutes 50 seconds West, for a distance of 135.0 feet, to a POINT;  
THENCE South 76 degrees 21 minutes 50 seconds West, for a distance of 280.0 feet, to a POINT;  
THENCE South 77 degrees 49 minutes 50 seconds West, for a distance of 673.2 feet, to a POINT;  
THENCE South 63 degrees 12 minutes 50 seconds West, for a distance of 100.0 feet, to a POINT;  
THENCE South 71 degrees 01 minutes 50 seconds West, for a distance of 465.1 feet, to a point which lies 5.0 feet, Northeast of an IRON ROD NEW;

THENCE North 08 degrees 52 minutes 10 seconds East, for a distance of 378.2 feet, to an IRON ROD NEW;

THENCE Northeasterly along the Southeast R/W of Norfolk Southern Railway the following courses and Distances:

THENCE in a curve to the left, having a Radius of 2,914.9 feet, and an Arc Length of 1,332.7 feet; being subtended by a Chord having a bearing of North 62 degrees 25 minutes 20 seconds East for a distance of 1,321.1 feet to a POINT;  
THENCE North 49 degrees 19 minutes 30 seconds East, for a distance of 351.4 feet to the POINT OF BEGINNING.

CONTAINING 26.38 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January , 2017.

Item 11: TIF Assistance

\$8,754,500 plus the cost of issuance, debt service reserve (if any) and interest.

Item 14

CLT # (Parcel Identification Number)	Assessed Value	Taxes	
		City	County
<u>119H A 003</u>	<u>\$ 457,400</u>	<u>\$10,291.50</u>	<u>/\$10,233.41</u>
<u>119HA 001.05</u>	<u>\$ 404,400</u>	<u>\$ 9,099.00</u>	<u>/\$ 9,047.64</u>
<u>110P B 001.02</u>	<u>\$ 741,000</u>	<u>\$16,672.50</u>	<u>/\$16,578.39</u>
<u>110P B 001</u>	<u>\$1,768,000</u>	<u>\$39,780.00</u>	<u>/\$39,555.46</u>
119H A 001	\$ 164,280	\$ 3,696.30	/\$ 3,675.44
119H A 003.01	\$ 0	\$ 7,187.88	/ Exempt
119H A 001.03	\$ 0	\$ 9,360.96	/ Exempt
119HA 001.04	\$ 0	\$ 4,179.00	/ Exempt
119H A 003.02	\$ 50,600	\$ 1,138.50	/\$ 1,132.07



# Chattanooga Tax Bill

<b>State Grid</b>	119HA 003	<b>Flags</b>	
<b>Property Address</b>	4538 N ACCESS RD		

<b>Bill #</b>	27574		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$457,400.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

<b>Year</b>	<b>Transaction Type</b>	<b>Fee Type</b>	<b>Amount</b>
2021	Tax Billing	City Tax	\$10,291.50

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
02/23/2022	\$10,291.50

**MAKE CHECKS PAYABLE AND MAIL TO:**  
City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	\$0.00
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.

Chattanooga, TN 37402

Phone: (423) 289-7270 Fax: (423) 289-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

### Hamilton County Tennessee

*A great place to work and live.*

- [Trustee Home](#)
- [Satellite Location Directions](#)
- [General Property Tax FAQs](#)
- [Current Property Tax Rates](#)
- [Email the Trustee](#)
- [Tax Roll File](#)
- [Delinquent File Download](#)

#### Other Links

- [County Officials & Departments](#)
- [Hamilton County Assessor](#)
- [Hamilton County Register Of Deeds](#)

### Trustee - Tax Bill

[Return to Property Details](#)

[GIS](#) [Printing Tips](#)

<b>State Grid</b>	119H A 003	<b>Flags</b>	<b>None</b>
<b>District</b>	<b>Chattanooga (1)</b>		
<b>Property Address</b>	4538 N ACCESS RD		

<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31899
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$457,400.00
<b>Legal Desc</b>	1. BOUNDED N BY RR S BY TENN RIVER 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
8/21/2021	Tax Billing	County Tax	\$10,233.41

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145351	(\$10,233.41)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

**MAKE CHECKS PAYABLE AND MAIL TO:**

**HAMILTON COUNTY TRUSTEE**  
**625 Georgia Ave., Room 210**  
**Chattanooga, TN 37402-1494**

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# Chattanooga Tax Bill

<b>State Grid</b>	119H A 001.05	<b>Flags</b>	
<b>Property Address</b>	4546 N ACCESS RD		
<b>Bill #</b>	87212		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$404,400.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$9,099.00

## Payment Information

Last Payment Date	Total Amount Paid to Date
02/23/2022	\$9,099.00

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	\$0.00
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

### Hamilton County Tennessee

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<b>State Grid</b>	119H A 001.05	<b>Flags</b>	<b>None</b>
<b>District</b>	<b>Chattanooga (1)</b>		
<b>Property Address</b>	4546 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31898
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$404,400.00
<b>Legal Desc</b>	1. S OF ACCESS RD DUPONT RECREATION AREA 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$9,047.64

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145350	(\$9,047.64)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

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# Chattanooga Tax Bill

<b>State Grid</b>	110P B 001.02	<b>Flags</b>	
<b>Property Address</b>	4513 N ACCESS RD		

<b>Bill #</b>	23012		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$741,000.00
<b>Len Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$16,672.50
2021	Tax Billing	City Water Quality Fee	\$37,109.52

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
02/23/2022	\$53,782.02

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	\$0.00
<p>Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a>.</p>	



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

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<b>State Grid</b>	110P B 001.02	<b>Flags</b>	<b>None</b>
<b>District</b>	<b>Chattanooga (1)</b>		
<b>Property Address</b>	4513 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31897
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$741,000.00
<b>Legal Desc</b>	1. TRACT 5 ACCESS ROAD 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$16,578.39

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145349	(\$16,578.39)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

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# Chattanooga Tax Bill

<b>State Grid</b>	110PB 001	<b>Flags</b>	<b>City Water Quality Fee Past Due City Taxes Past Due</b>
<b>Property Address</b>	4501 N ACCESS RD		

<b>Bill #</b>	23007		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$1,768,000.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$39,780.00
2021	Tax Billing	City Water Quality Fee	\$102,469.08

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$39,781.00
Water Quality Fee & Interest	\$104,176.90

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	<b>\$145,150.30</b>
Total due changes on the first calendar day of the month if past due. US Postmark honored when	



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

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<b>State Grid</b>	110P B 001	<b>Flags</b>	<b>None</b>
<b>District</b>	<b>Chattanooga (1)</b>		
<b>Property Address</b>	4501 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active	<b>Bill #</b>	36391
<b>Mailing Address</b>	KORDSA INC. ATTN: AMY MOHN 4501 N ACCESS RD CHATTANOOGA TN, 37415	<b>Assessment</b>	\$1,768,000.00
<b>Legal Desc</b>	1. N OF ACCESS RD 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
8/21/2021	Tax Billing	County Tax	\$38,555.46

#### Interest/Penalty

Fee	Amount
Interest:	\$1,188.88

**Total Due** \$40,742.12

IF PAID BY 4/30/2022 U S POSTMARK ACCEPTED

**Make Payment**

MAKE CHECKS PAYABLE AND MAIL TO:

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Chattanooga, TN 37402-1494

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# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001	<b>Flags</b>	<b>City Taxes Past Due</b>
<b>Property Address</b>	4524 N ACCESS RD		

<b>Bill #</b>	27569		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$164,280.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$3,696.30

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$3,807.18

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	<b>\$3,807.18</b>
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Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

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<b>State Grid</b>	119H A 001	<b>Flags</b>	<b>None</b>
<b>District</b>	<b>Chattanooga (1)</b>		
<b>Property Address</b>	4524 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active	<b>Bill #</b>	36392
<b>Mailing Address</b>	KORDSA INC. ATTN: AMY MOHN 4501 N ACCESS RD CHATTANOOGA TN, 37415	<b>Assessment</b>	\$164,280.00
<b>Legal Desc</b>	1. TRACT 6 S OF ACCESS RD DUPONT RECREATION AREA 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$3,875.44

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
4/22/2022	Payment	4179850	(\$3,875.44)

#### Interest/Penalty

Fee	Amount
Interest:	\$110.28

**Total Due** \$110.26

IF PAID BY 4/30/2022 U S POSTMARK ACCEPTED

**Make Payment**

MAKE CHECKS PAYABLE AND MAIL TO:

**HAMILTON COUNTY TRUSTEE**  
625 Georgia Ave., Room 210  
Chattanooga, TN 37402-1494

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# Chattanooga Tax Bill

<b>State Grid</b>	119HA 003.01	<b>Flags</b>	
<b>Property Address</b>	4500 ACCESS RD		
<b>Bill #</b>	27575		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	CHATT CITY OF		
<b>Mailing Address</b>	400 PIONEER BLDG CHATTANOOGA TN 37402	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
01/14/2022	\$7,187.88

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	\$0.00
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001.03	<b>Flags</b>	
<b>Property Address</b>	4504 N ACCESS RD		

<b>Bill #</b>	27572		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	CHATT CITY OF		
<b>Mailing Address</b>	400 PIONEER BLDG CHATTANOOGA TN 37402	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
01/14/2022	\$9,360.96

**MAKE CHECKS PAYABLE AND MAIL TO:**  
City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	\$0.00
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Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001.04	<b>Flags</b>	
<b>Property Address</b>	4500 N ACCESS RD		

<b>Bill #</b>	27573		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	ANIMAL CARE TRUST		
<b>Mailing Address</b>	C/O MC KAMEY ANIMAL CENTER 4500 N ACCESS RD	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Water Quality Fee	\$4,179.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
10/27/2021	\$4,179.00

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	\$0.00
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 003.02	<b>Flags</b>	<b>City Taxes Past Due</b>
<b>Property Address</b>	4530 N ACCESS RD		
<b>Bill #</b>	87213		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$50,600.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$1,138.50

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$1,172.66

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	<b>\$1,172.66</b>
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	

15. Project Narrative:

A new industrial park with over 800,000 square feet of space will be developed on 88 acres on N. Access Road. Deemed *North River Commerce Center*, this industrial park will consist of four Class A new construction buildings, each over 180,000 square feet.

Site work will begin in late Summer/early Fall of 2022 and will consist of demolition of existing conditions (parking lot asphalt, telephone poles, power poles, wooded areas), relocation of existing utilities, site grading, site utility installation, retaining wall construction, site lighting, heavy and standard duty asphalt and concrete paving, on-site roadways, truck courts, truck parking areas, landscaping, Right-of-Way work, and off-site road widenings and traffic signalization along N. Access Rd. Sitework is anticipated to occur from Fall 2022 until late Fall/early Winter 2023.

Vertical construction of the industrial buildings will be in line with the market standard of Class A industrial buildings. The slab-on-grade will be an 11" thick stone and concrete profile. The tilt wall panels for the building's exterior walls will be cast-in-place, 8.5" thick panels with architectural reveals, alternating profiles, and colors for aesthetic purposes. The building's steel package will consist of columns, bracing, and roof decking. Roofing insulation shall be equal to or above an R-20 value and will be a TPO roof. Loading dock doors will be equipped with seals, bumpers, and in some cases levelers. Exterior and interior lights will be LED's. The mechanical, electrical, and plumbing services will vary based on tenant needs, but will have the ability to suit large capacity needs. Tenant buildouts will be delivered on a per tenant basis to suit specific needs. The attached schedule provides more detail on construction timing.

The applicant will obtain construction financing for the Project through a construction loan from a regional or local commercial bank with a presence in Chattanooga. We attach a letter evidencing Pinnacle Bank's intent to finance the Project.

**North River Commerce Center Construction Schedule**

<b><u>Task</u></b>	<b><u>Start</u></b>	<b><u>Complete</u></b>
<b>Project Start</b>	<b>9/1/2022</b>	
<b>Building B1 Sitework Construction</b>	<b>9/1/2022</b>	<b>7/1/2023</b>
<b>Building B1 Building Construction</b>	<b>12/1/2022</b>	<b>7/1/2023</b>
<b>Building A1 Sitework Construction</b>	<b>12/1/2022</b>	<b>10/1/2023</b>
<b>Building A1 Building Construction</b>	<b>3/1/2023</b>	<b>10/1/2023</b>
<b>Building A2 Sitework Construction</b>	<b>4/1/2023</b>	<b>1/1/2024</b>
<b>Building A2 Building Construction</b>	<b>6/1/2023</b>	<b>1/1/2024</b>
<b>Building C1 Sitework Construction</b>	<b>5/1/2023</b>	<b>1/1/2024</b>
<b>Building C1 Building Construction</b>	<b>6/1/2023</b>	<b>1/1/2024</b>
<b>Project Finish</b>		<b>1/1/2024</b>





April 22, 2022

Mr. Geoff Smith & Matt Phillips  
Access Road, LLC  
832 Georgia Avenue, Suite 502  
Chattanooga, TN 37402

Dear Mr. Smith and Mr. Phillips:

With this letter, Pinnacle Bank advises all parties that we have approved terms to provide Access Road, LLC, a construction loan associated with the North River Commerce Center Development.

Approved terms for the construction are subject to a TIF approval and full underwriting by Pinnacle Bank.

If you have any questions or concerns, please do not hesitate to contact me directly.

Best Regards,

A handwritten signature in black ink, appearing to read "Frank Peele", written over a circular stamp or mark.

Frank Peele  
Senior Vice President  
Pinnacle Financial Partners  
(423) 386-2632

Item 17: (Sources and Uses)

North River Commerce Center

Chattanooga, TN

Ownership Fee Simple  
 Purchase Price \$6,540,000  
 Acres 87.16  
 Price per Acre \$75,034  
 Project Manager Sam Berry

Start Construction Fall 2022  
 CO Received 1/1/2024  
 Profoma Date 4/1/2022  
 Prepared By RP Access, LLC

**COST PROFORMA**

	Costs	Footnotes
<b>Project Costs:</b>		
Land Cost:		
Total Land Costs	\$ 6,670,800	Inclusive of Closing Costs
Hard Costs:		
Total Shell Costs	\$ 50,820,788	
Total Sitework Costs	\$ 23,582,800	
<b>Total Hard Costs</b>		
Hard Costs Project Contingency: 8.00%	\$ 74,403,588	
Soft Costs:		
Total Soft Costs	\$ 5,952,287	
	\$ 15,850,787	Design, Legal, Permits, Finance, Insurance, etc.
<b>Total Hard and Soft Costs and Contingency</b>		
	\$ 96,206,661	
<b>TOTAL PROJECT COST BEFORE Selloffs and Reimbursements</b>		
Public/Private Partnership Post Construction	\$ 102,877,461	
<b>NET PROJECT COSTS</b>		
	\$ (8,754,500)	
	\$ 94,122,961	

TIF Application  
 No. 17

Sources of Funds	Amount	Percent
Owner's Equity	\$ 25,719,365	25.0%
Construction Loan	\$ 68,403,596	66.5%
Mezzanine	N/A	0.00%
Seller Financing	N/A	0.00%
Tax Increment*	\$ 8,754,500	8.5%
Other	N/A	0.00%
<b>TOTAL</b>	<b>\$ 102,877,461</b>	

## EXHIBIT B

Access Road, LLC was formed in June 2021 by Matthew B. Phillips, Gregory V. Wilson and Geoffrey W. Smith (collectively, the "Principals") in order to acquire the property from Inv Performance Surfaces, LLC. The Principals have extensive history with property development as further outlined in the enclosed resumes. Access Road, LLC will be managed by the Principals. Should the Project move forward, Corker Group Holdings will be the lead provider of equity for the Project.

Resumes of the Principals and organizational chart are attached.

# Matt Phillips

---

## BIO

Matt Phillips co-founded Rise Partners in 2017 with Geoff Smith and Greg Wilson, and currently serves as Partner for the Company. Matt's passion for both real estate, and the communities where Rise Partners invests, helps fuel the energy that is a driving force behind the company's growth.

With over 17 years of experience, he has gained an in-depth knowledge of all aspects of the real estate development process. Acquisition and site selection, deal-making, financing, entitlements, public incentives, managing the design and construction process, property management, and asset management, are key areas of his expertise.

Over his career, Matt has sourced or supervised approximately \$1 billion of real estate or approximately 5,500,000 square feet of real estate developments, redevelopments, or acquisitions across 11 states.

He attended Clemson University for both his BA and his Master of Real Estate Development, where he graduated with honors. He continues to serve his alma mater on the Clemson University Advancement Board for Real Estate Development.

Matt lives in Chattanooga, Tennessee with his wife and three children and loves spending time with his family. He also enjoys being involved in civic activities, coaching his children's sports teams, fishing, mountain biking, trail running and just about any active adventure outdoors.

# Geoff Smith

---

## BIO

Geoff Smith co-founded Rise Partners in 2017 with Matt Phillips and Greg Wilson. His responsibilities at Rise Partners have included sourcing over \$170 million in loans for Rise Partners' acquisitions and developments.

Geoff has over 30 years of experience in commercial real estate development, redevelopment, acquisitions, and asset management. He has sourced or supervised over \$1 billion in real estate deals, covering more than 7,000,000 square feet across 12 states. In order to make many of these deals feasible, Geoff has successfully created multiple public-private partnerships in many municipalities, including complex structures such as Tax Increment Financing, Community Development Districts, Improvement Districts, GO Zone Program Financing, and Community Block Development Grant funding.

Geoff's prior roles have included serving as President of Chattanooga based Hutton, where his responsibilities included diversifying and growing the company. Previously, Geoff was Vice President of Real Estate for CBL & Associates, where he was charged with sourcing open air shopping center projects and leading a team of development professionals.

Geoff holds a Bachelor of Arts degree in Economics from Wake Forest University. He lives in Chattanooga with his wife, Margaret, and their two daughters. They have a son attending the University of Georgia.

# Greg Wilson

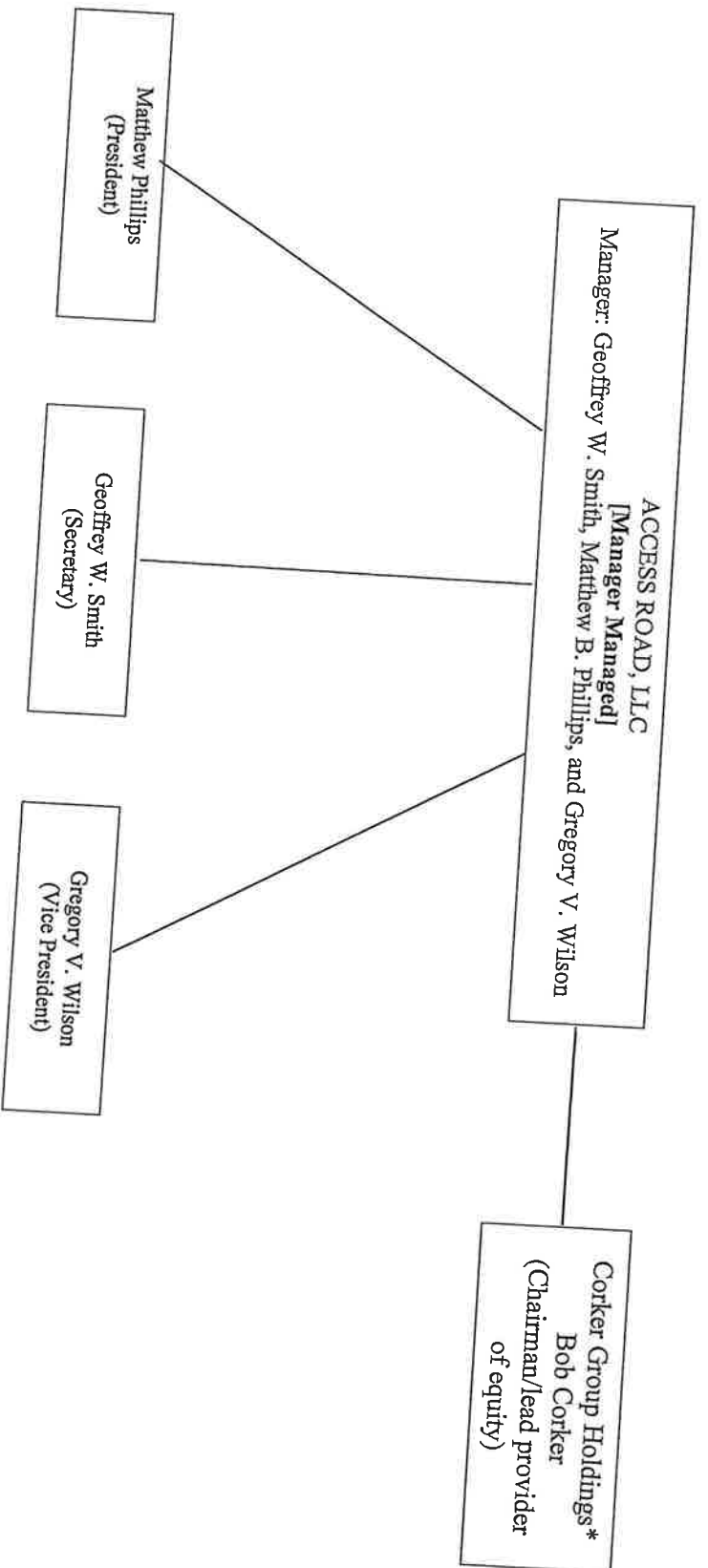
---

## BIO

Greg Wilson co-founded Rise Partners with Matt Phillips and Geoff Smith in 2017 and is currently a Partner with the company in which he has been responsible for sourcing, leasing, developing and managing real estate projects.

Greg has 18 years of experience in commercial real estate and began his career at CBL Properties where he was responsible for the retail leasing of new development, Open Air Retail projects. Following his time at CBL Properties, Greg became Senior Vice President of Real Estate, Store Planning and Construction for Belk, a more than 130-year-old private retail department store chain headquartered in Charlotte, NC where he was responsible for managing a 30-million-square-foot real estate portfolio, which spanned 16 states. His areas of responsibility also included Store Design and Construction, Facilities Management, Energy Management and Corporate Aviation.

A graduate of the University of North Carolina at Chapel Hill, Greg holds a Bachelor of Arts degree in Economics. He lives in Charlotte, North Carolina with his wife, Holly and their two children Zach and Patrick. Greg has been an active participant in ICSC for the past 18 years. He serves on the executive board for the Boy Scouts of America in Charlotte and is a proud recipient of the Eagle Scout award from the Boy Scouts of America.



\* Corker Group Holdings is not currently a member of Access Road, LLC. If the Project moves forward, Corker Group Holdings will be the lead provider of equity.

## EXHIBIT C

The following are attached:

- Performance/Construction Schedule
- Site Plan
- Contract not provided as subject to confidentiality provisions
- FEMA maps
- Photographs of the property
- Tax Bills
- Survey
- Tax maps of the Plan Area and Project Area



*North River Commerce Center Construction Schedule*

<u>Task</u>	<u>Start</u>	<u>Complete</u>
Project Start	9/1/2022	
Building B1 Sitework Construction	9/1/2022	7/1/2023
Building B1 Building Construction	12/1/2022	7/1/2023
Building A1 Sitework Construction	12/1/2022	10/1/2023
Building A1 Building Construction	3/1/2023	10/1/2023
Building A2 Sitework Construction	4/1/2023	1/1/2024
Building A2 Building Construction	6/1/2023	1/1/2024
Building C1 Sitework Construction	5/1/2023	1/1/2024
Building C1 Building Construction	6/1/2023	1/1/2024
Project Finish		1/1/2024

2X-C 459W IN. ACUSIK

# National Flood Hazard Layer FIRMette

85°14'50"W 35°6'45"N



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE)  
Zone A, V, AE
- With BFE or Depth Zone AE, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- NO SCREEN
- Area of Minimal Flood Hazard Zone X
- Effective LOMRS
- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

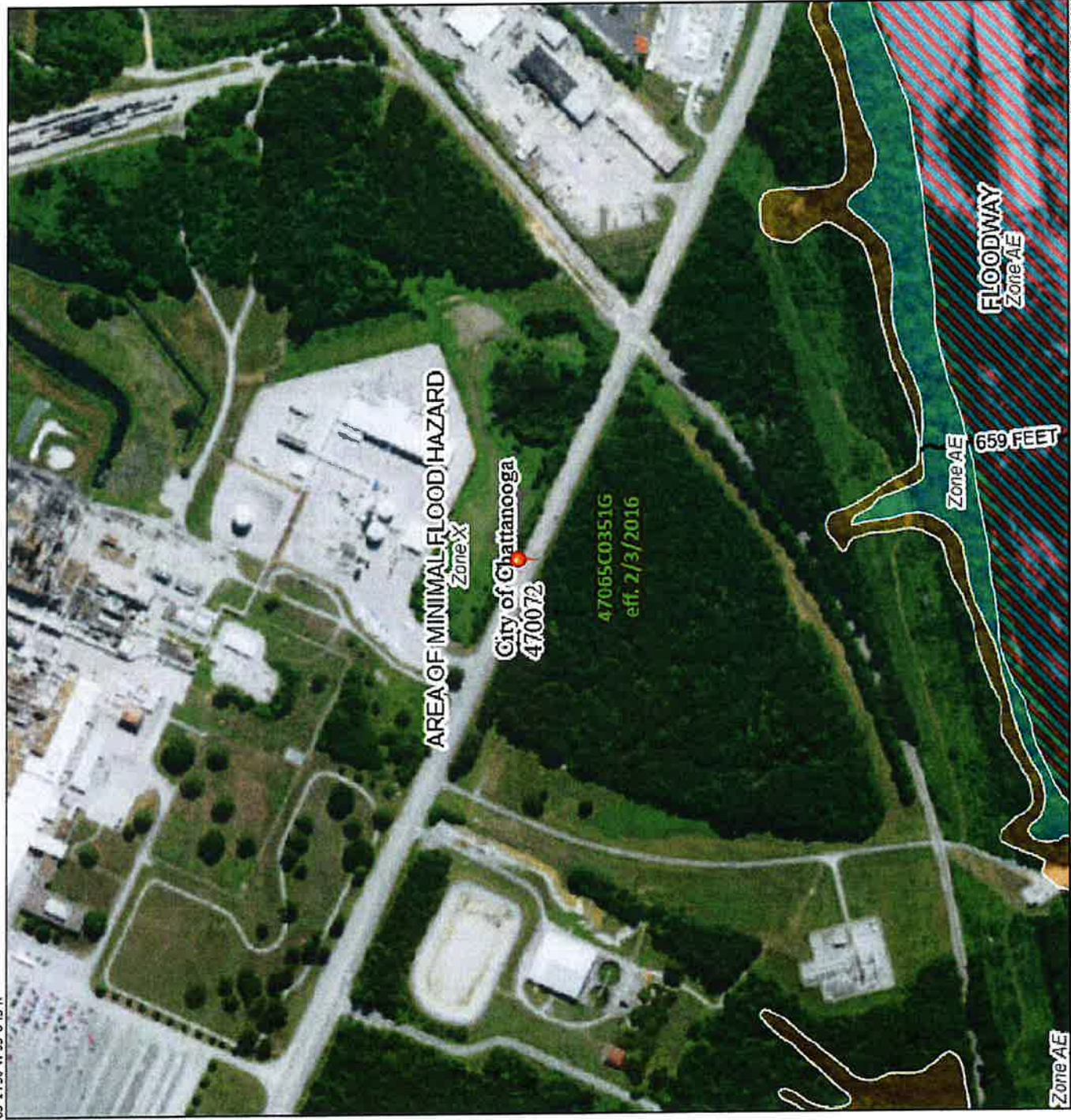
A north arrow is also present.

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/31/2022 at 8:39 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



0 250 500 1,000 1,500 2,000 Feet

05°14'13"W 35°06'16"N

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

2024 45 DDB N. Atchafalaya

# National Flood Hazard Layer FIRMette

85°14'57"W 35°09'48"N



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRS
- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/31/2022 at 8:32 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

28.6 7515 N. HILLS KA

# National Flood Hazard Layer FIRMette

85°15'7"W 35°6'52"N



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE)  
Zone A1, V, A95
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- Area of Minimal Flood Hazard Zone X
- Effective LOMRS
- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

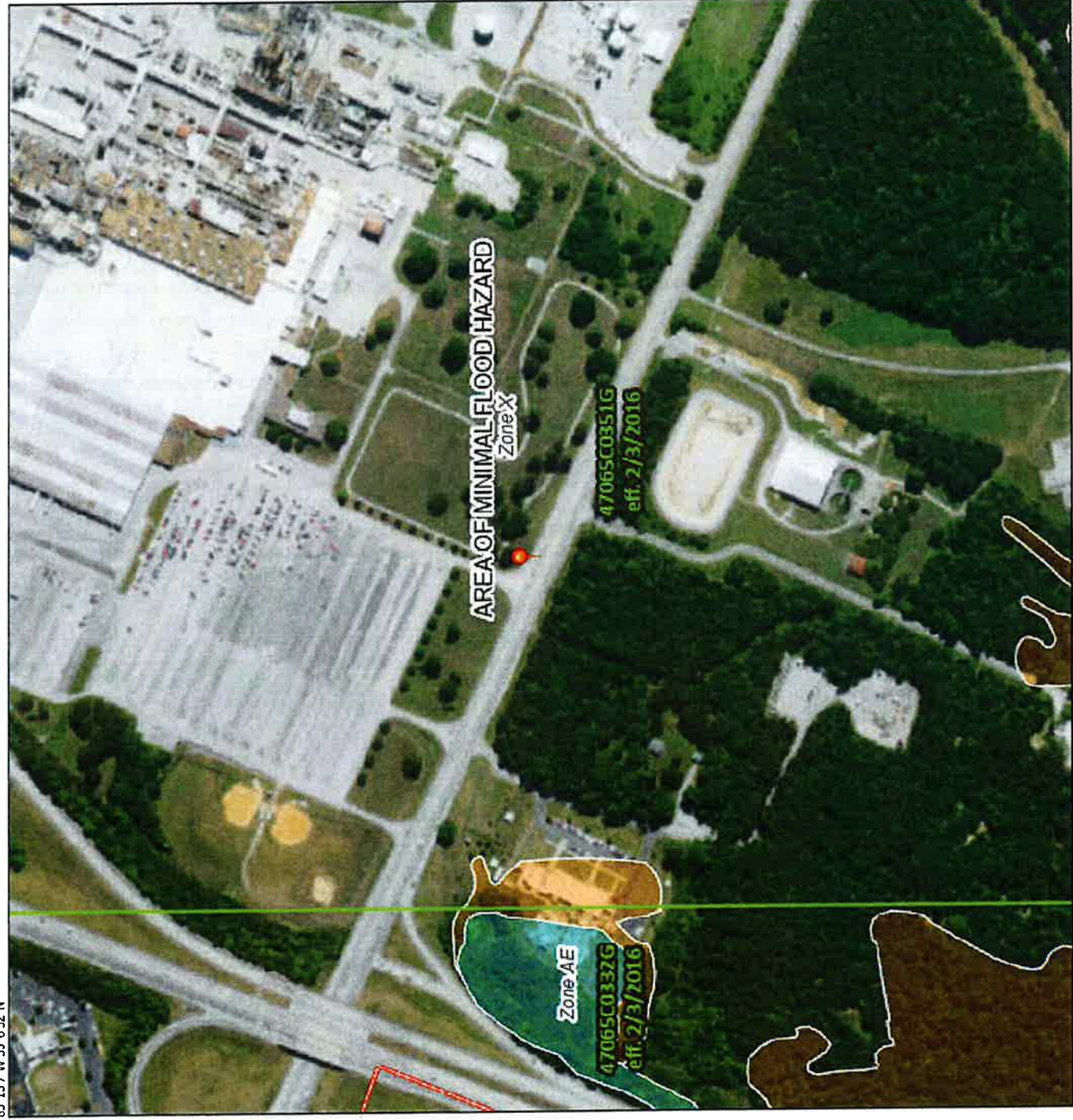
- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/31/2022 at 8:58 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Exc 14403 N. Access Km

# National Flood Hazard Layer FIRMette



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

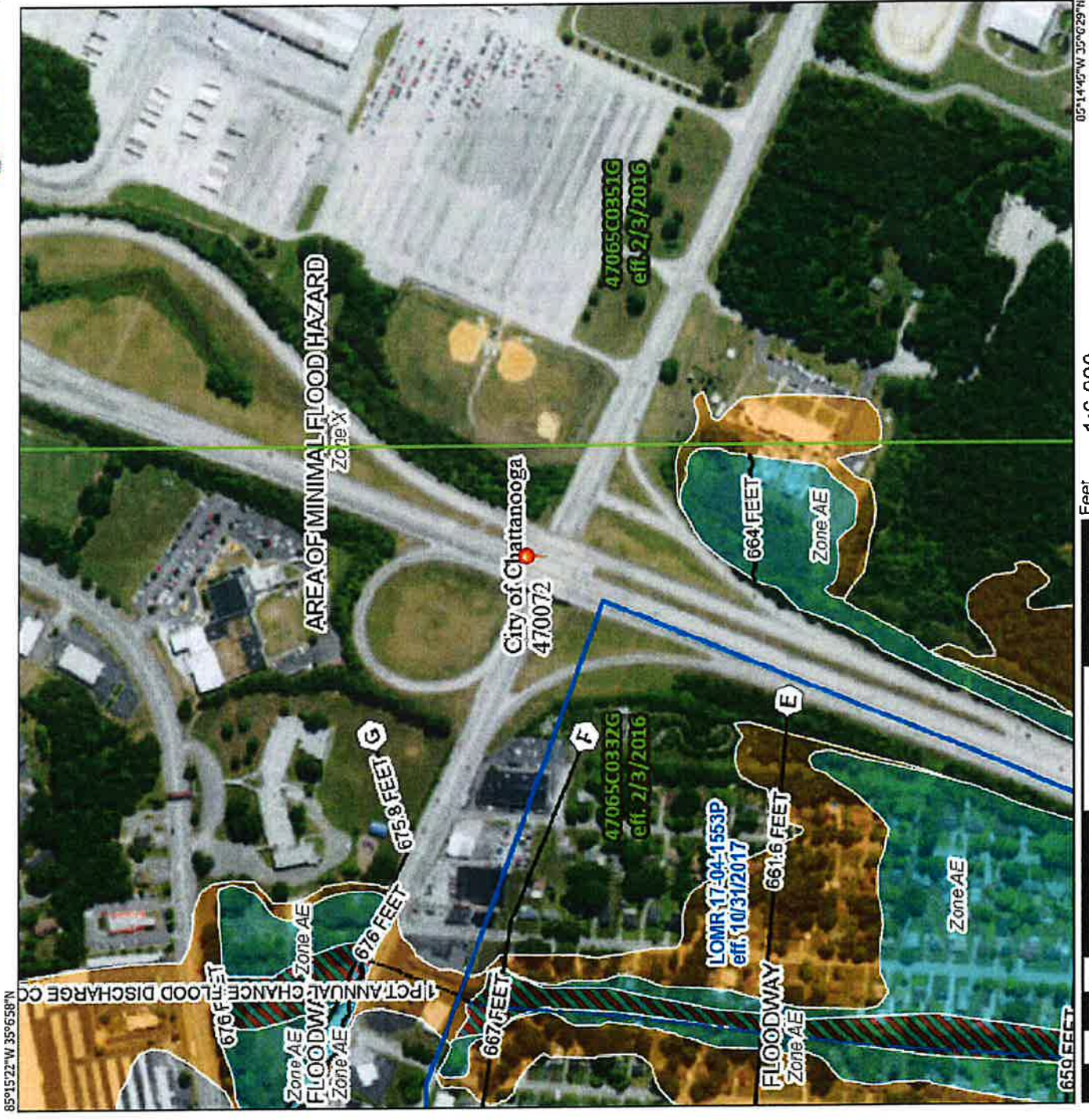
<b>SPECIAL FLOOD HAZARD AREAS</b>	Without Base Flood Elevation (BFE) Zone A, V, A99	With BFE or Depth Zone AE, AD, AH, VE, AR	Regulatory Floodway
<b>OTHER AREAS OF FLOOD HAZARD</b>	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X	Future Conditions 1% Annual Chance Flood Hazard Zone X	Area with Reduced Flood Risk due to Levee, See Notes, Zone X
<b>OTHER AREAS</b>	Area with Flood Risk due to Levee Zone D	Area of Minimal Flood Hazard Zone X	Effective LOMRs
<b>GENERAL STRUCTURES</b>	Channel, Culvert, or Storm Sewer	Area of Undetermined Flood Hazard Zone D	Levee, Dike, or Floodwall
<b>OTHER FEATURES</b>	Cross Sections with 1% Annual Chance Water Surface Elevation	Coastal Transect	Base Flood Elevation Line (BFE)
<b>MAP PANELS</b>	Limit of Study	Jurisdiction Boundary	Coastal Transect Baseline
	Profile Baseline	Hydrographic Feature	Digital Data Available
	No Digital Data Available	Unmapped	

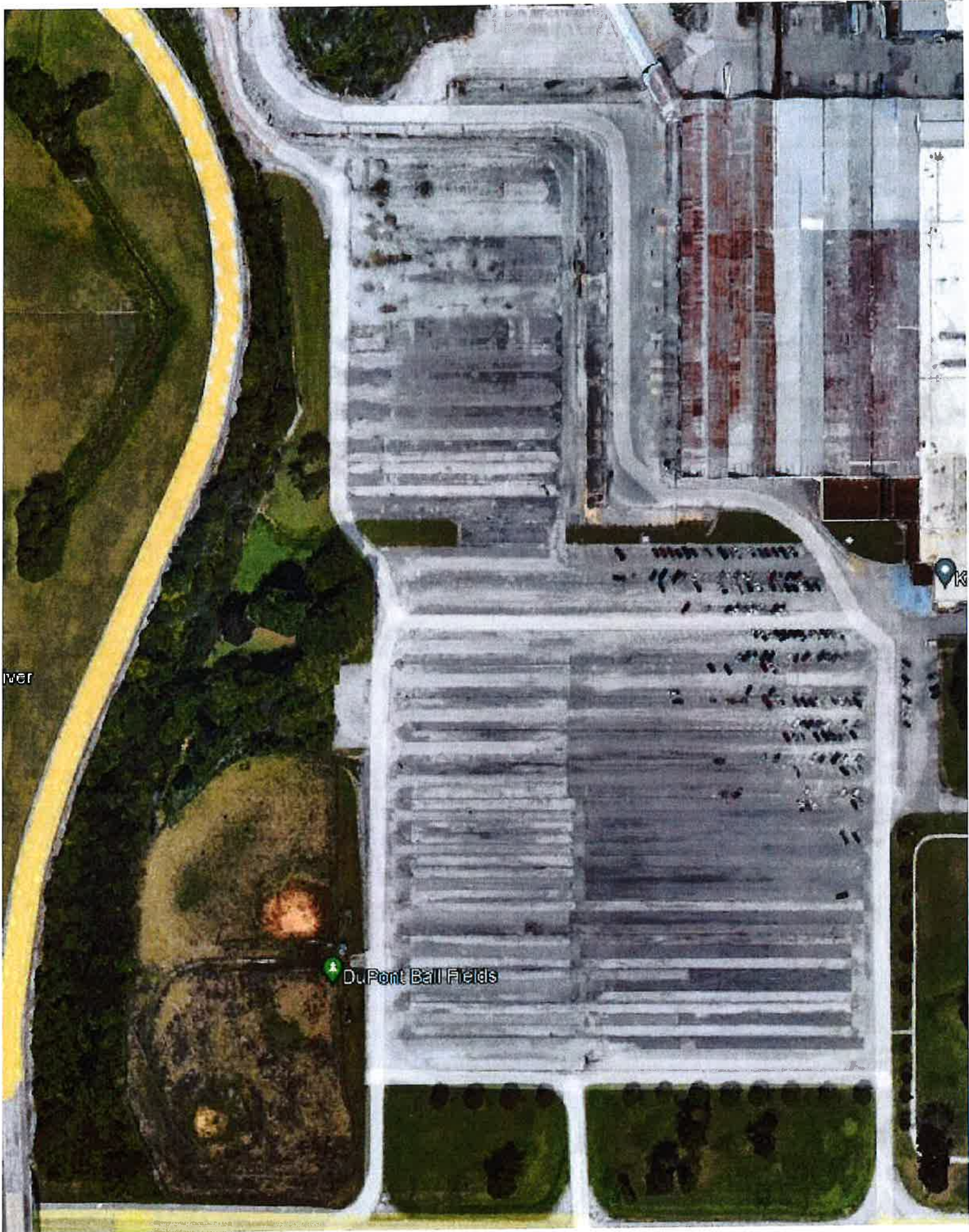
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/31/2022 at 9:04 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.





DuPont Ball Fields



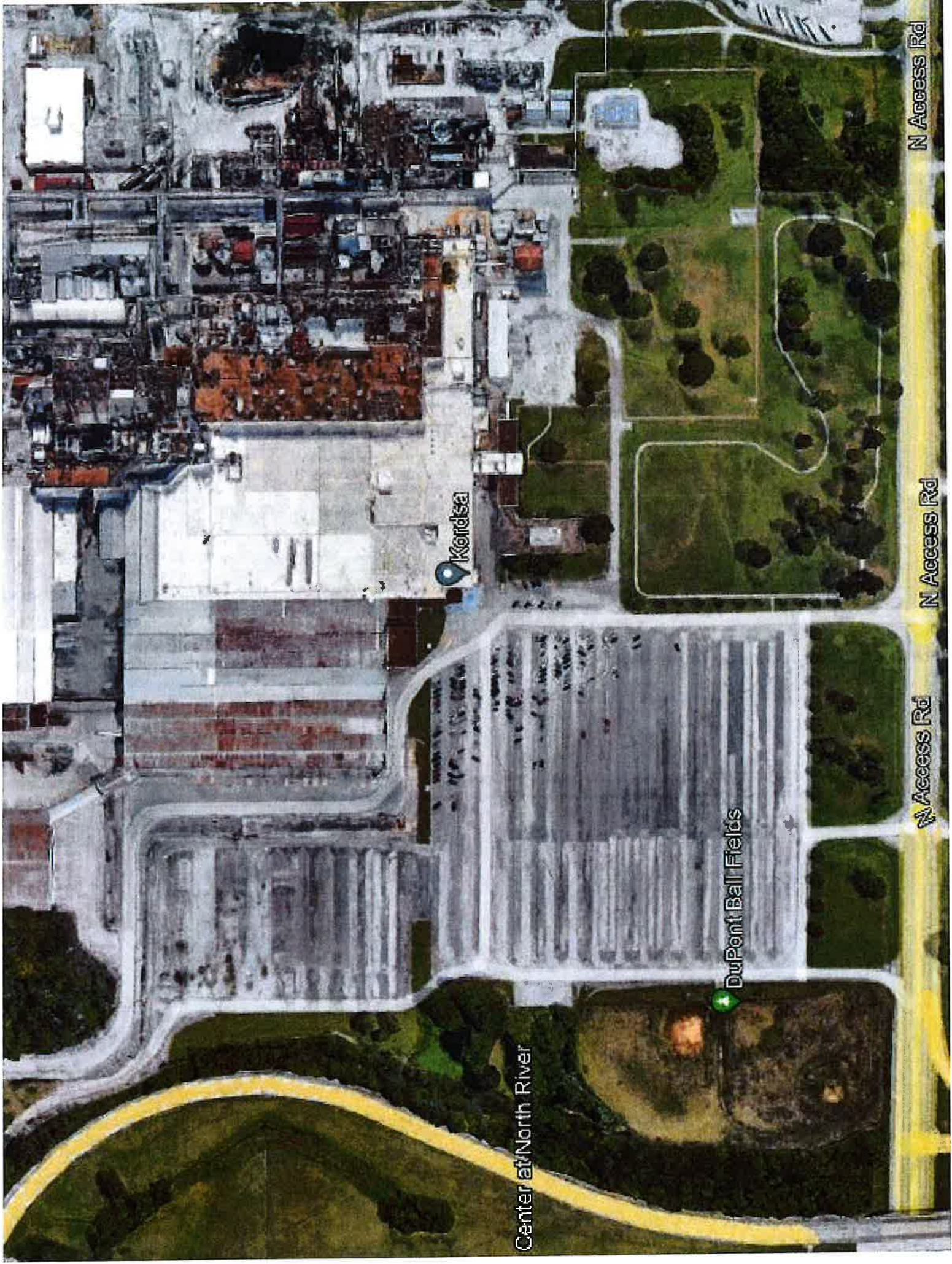
N Access Rd

N Access Rd

N Access Rd

Tennessee River

ociation at .no



Center at North River

DuPont Ball Fields

Kordtsa

N Access Rd

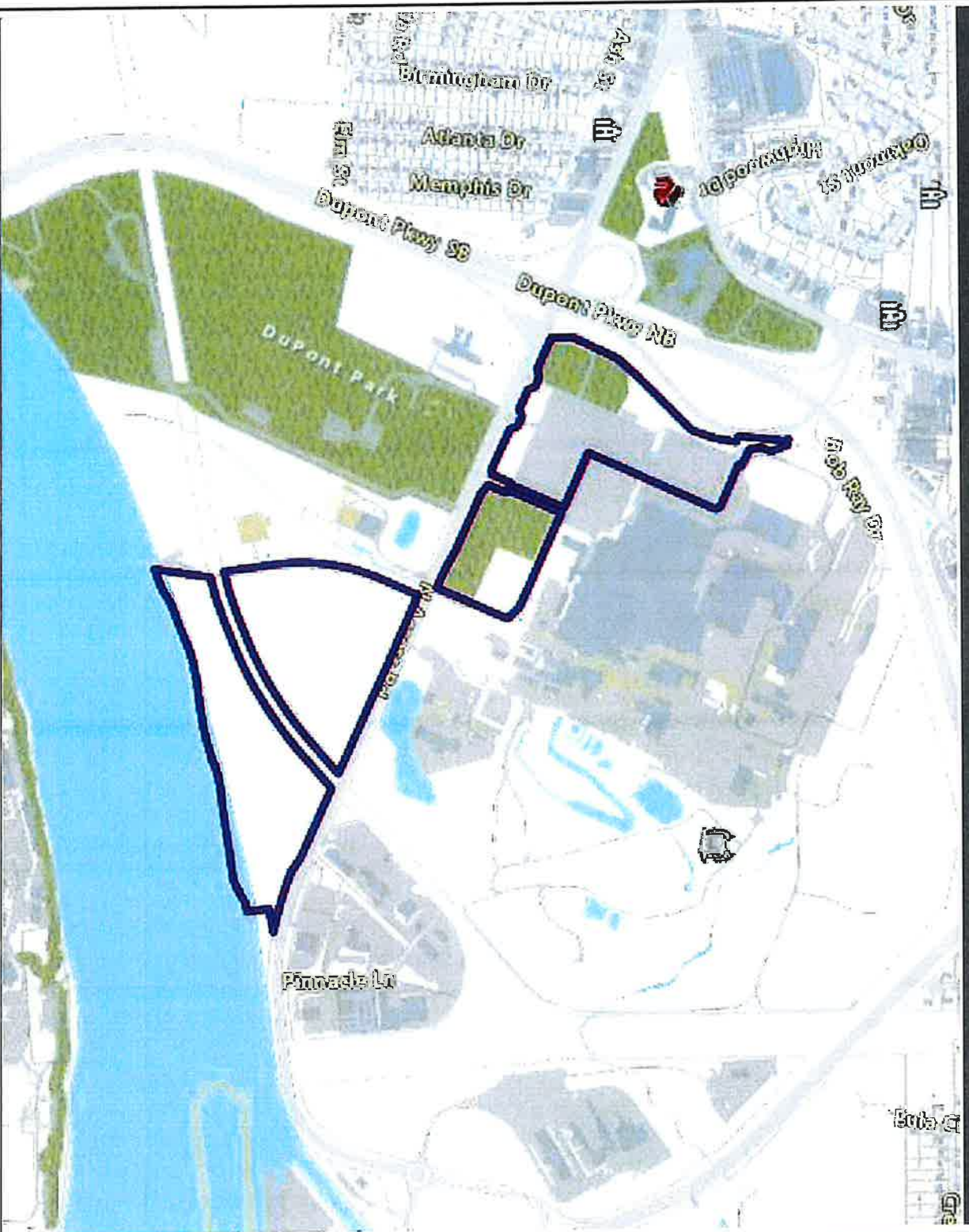
N Access Rd

N Access Rd





# GISMO 5



0 1,000.00 2,000.00 Feet

NAD\_1983\_StatePlane\_Tennessee\_EPS\_4100\_Feet  
 © Latitude Geographics Group Ltd.



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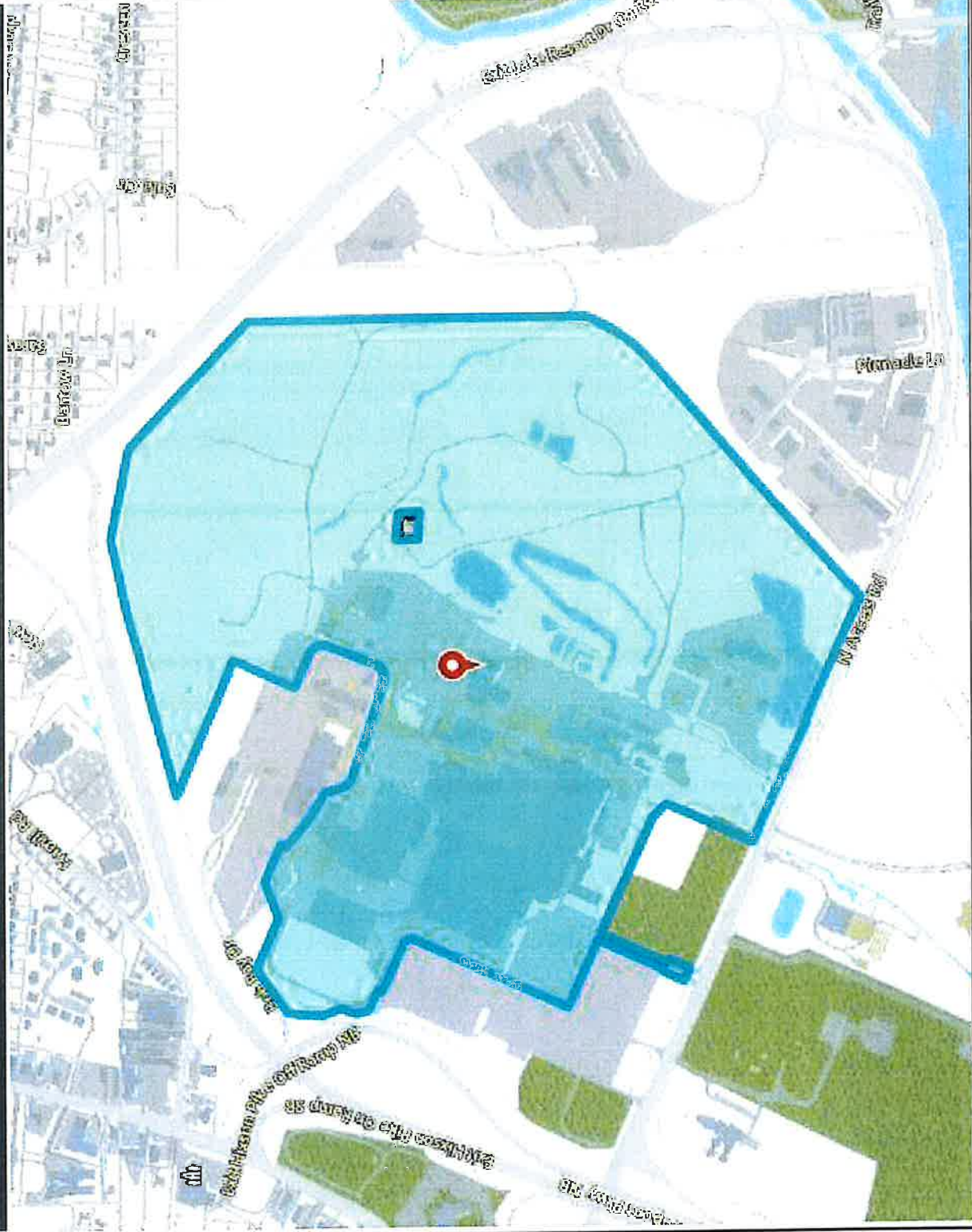
### Legend

- Parcels
- County Boundary
- Recycling Centers
- Healthcare Facilities
- Emergency Services Locations
- FIRE
- MEDIC
- POLICE
- Cemeteries
- Religious Facilities
- Schools
- Building Footprints
- Miscellaneous Structures
- Driveways
- Parking
- Water Bodies
- Other Water Bodies
- Recreational Areas
- Surrounding
- Hamlets

Ex.C

110P B 001

# GISMO 5



- Legend**
- Parcels
  - ▭ County Boundary
  - ♻️ Recycling Centers
  - 🏥 Healthcare Facilities
  - 🚒 Emergency Services Locations
    - 🔴 FIRE
    - 🚑 MEDIC
    - 🚓 POLICE
  - ⚰️ Cemeteries
  - 🏫 Religious Facilities
  - 🎓 Schools
  - 🏠 Building Footprints
  - 🏗️ Miscellaneous Structures
  - 🛣️ Driveways
  - 🅇 Parking
  - 💧 Water Bodies
  - 🌊 Other Water Bodies
  - 🌳 Recreational Areas
    - 🌿 Surrounding
    - 🏡 Hamlet



0 821.64 1,643.3 Feet

NAD\_1983\_StatePlane\_Tennessee\_IPS\_4100\_Feet

© Latitude Geographics Group Ltd.



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2x.c

119H A 001

# GISMO 5



- Legend**
- Parcels
  - ▭ County Boundary
  - ♻️ Recycling Centers
  - 🏥 Healthcare Facilities
  - 🚒 Emergency Services Locations
  - 🔥 FIRE
  - 🚑 MEDIC
  - 🚓 POLICE
  - ⚰️ Cemeteries
  - 🏛️ Religious Facilities
  - 🎓 Schools
  - 🏠 Building Footprints
  - 🏗️ Miscellaneous Structures
  - 🛣️ Driveways
  - 🅇 Parking
  - 💧 Water Bodies
  - 🌊 Other Water Bodies
  - 🌳 Recreational Areas
  - 🌫 Surrounding
  - 🏡 Hamilton



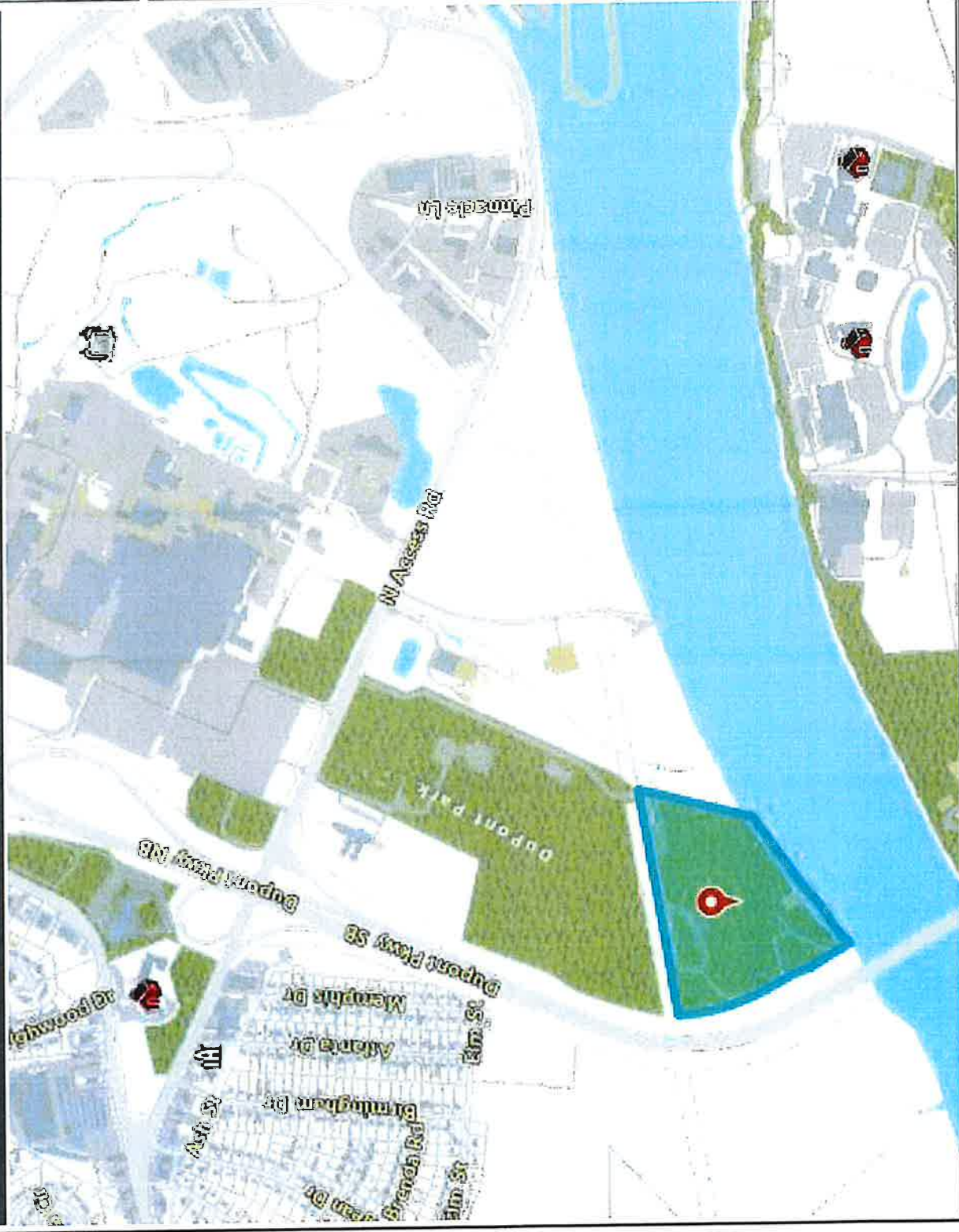
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NAD\_1983\_StatePlane\_Tennessee\_FIPS\_4100\_Feet  
 © Latitude Geographics Group Ltd.

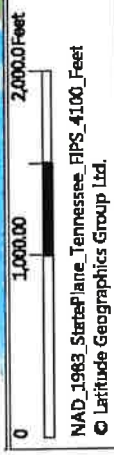
ZK.C

119H A 003.01

# GISMO 5



- Legend**
- Parcels
  - ▬ County Boundary
  - ⊗ Recycling Centers
  - ⊗ Healthcare Facilities
  - ⊗ Emergency Services Locations
    - FIRE
    - MEDIC
    - POLICE
  - ⊗ Cemeteries
  - ⊗ Religious Facilities
  - ⊗ Schools
  - ⊗ Building Footprints
  - ⊗ Miscellaneous Structures
  - ⊗ Driveways
  - ⊗ Parking
  - ⊗ Water Bodies
  - ⊗ Other Water Bodies
  - ⊗ Recreational Areas
    - ▬ Surrounding
    - ▬ Hamilton



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# GISMO 5



- Legend**
- Parcels
  - ▭ County Boundary
  - ♻️ Recycling Centers
  - 🏥 Healthcare Facilities
  - 🚒 Emergency Services Locations
    - 🔥 FIRE
    - 🚑 MEDIC
    - 🚓 POLICE
  - ⚰ Cemeteries
  - ⛪ Religious Facilities
  - 🎓 Schools
  - 🏠 Building Footprints
  - 🏡 Miscellaneous Structures
  - 🛣️ Driveways
  - 🅇 Parking
  - 💧 Water Bodies
  - 🌊 Other Water Bodies
  - 🌳 Recreational Areas
    - 🌲 Surrounding
    - 🏡 Hamlet

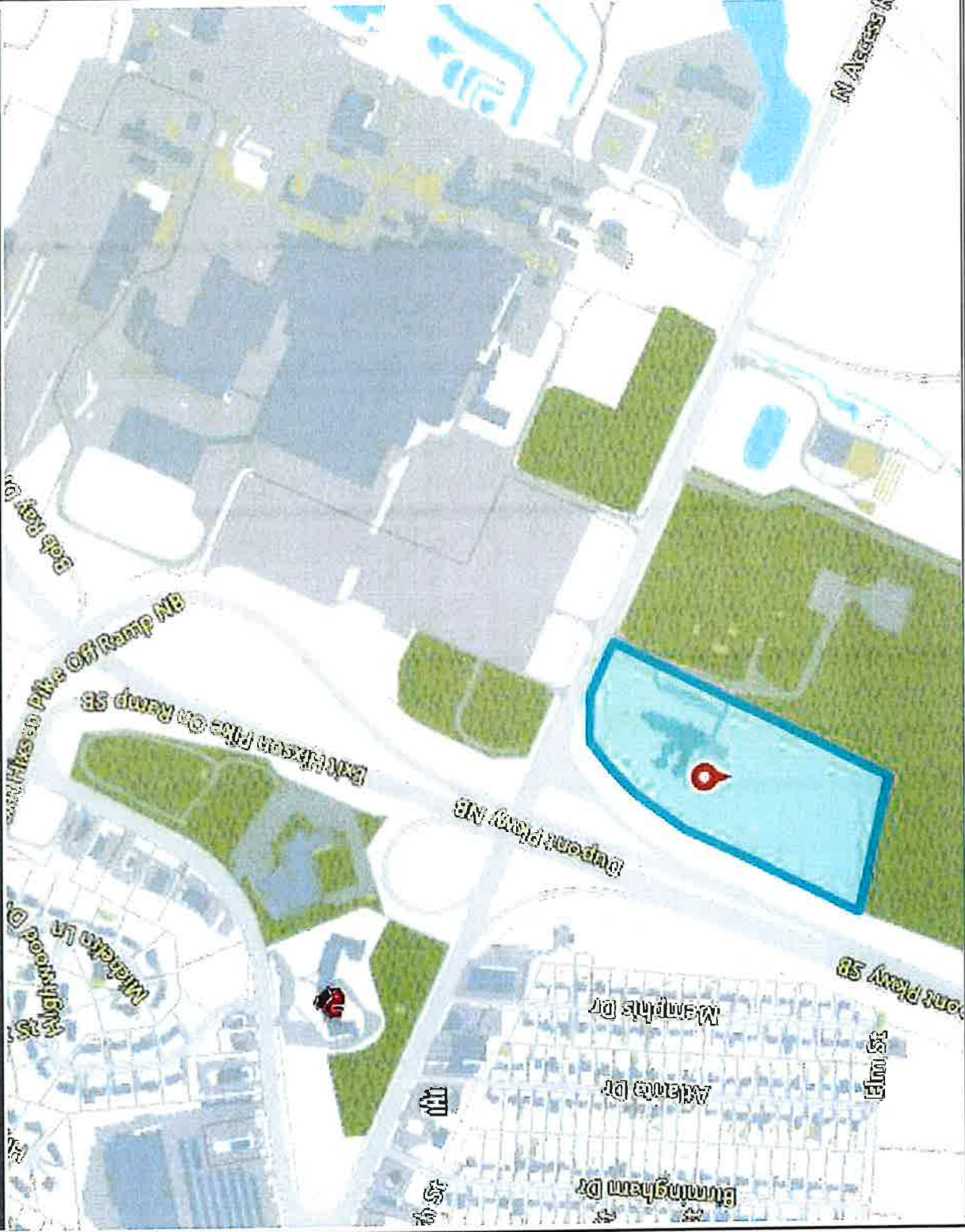


NAD\_1983\_StatePlane\_Tennessee\_FIPS\_4100\_Feet  
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# GISMO 5



## Legend

- Parcels
- ▭ County Boundary
- ⊕ Recycling Centers
- ⊕ Healthcare Facilities
- ⊕ Emergency Services Locations
- ⊕ FIRE
- ⊕ MEDIC
- ⊕ POLICE
- ⊕ Cemeteries
- ⊕ Religious Facilities
- ⊕ Schools
- ⊕ Building Footprints
- ⊕ Miscellaneous Structures
- ⊕ Driveways
- ⊕ Parking
- ⊕ Water Bodies
- ⊕ Other Water Bodies
- ⊕ Recreational Areas
- ⊕ Surrounding
- ⊕ Hamilton



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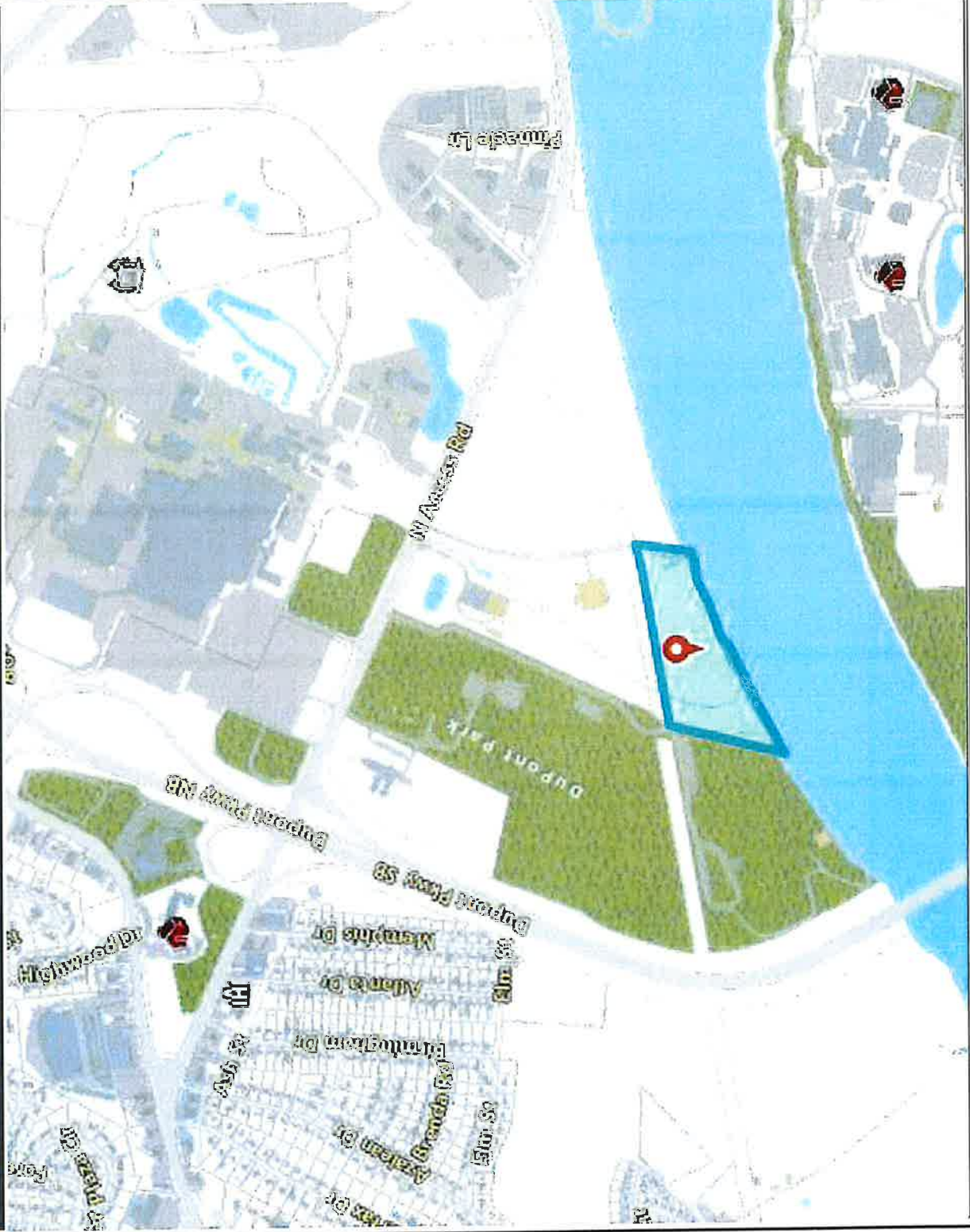
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Ex. 2

119H A 003.02

# GISMO 5



- Legend**
- Parcels
  - ▭ County Boundary
  - ♻️ Recycling Centers
  - 🏥 Healthcare Facilities
  - 🚒 Emergency Services Locations
  - 🔥 FIRE
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  - 🏛️ Religious Facilities
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  - 🏠 Building Footprints
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  - 🛣️ Driveways
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  - 🌊 Other Water Bodies
  - 🌳 Recreational Areas
  - 🏘️ Surrounding
  - 🏡 Hamilton



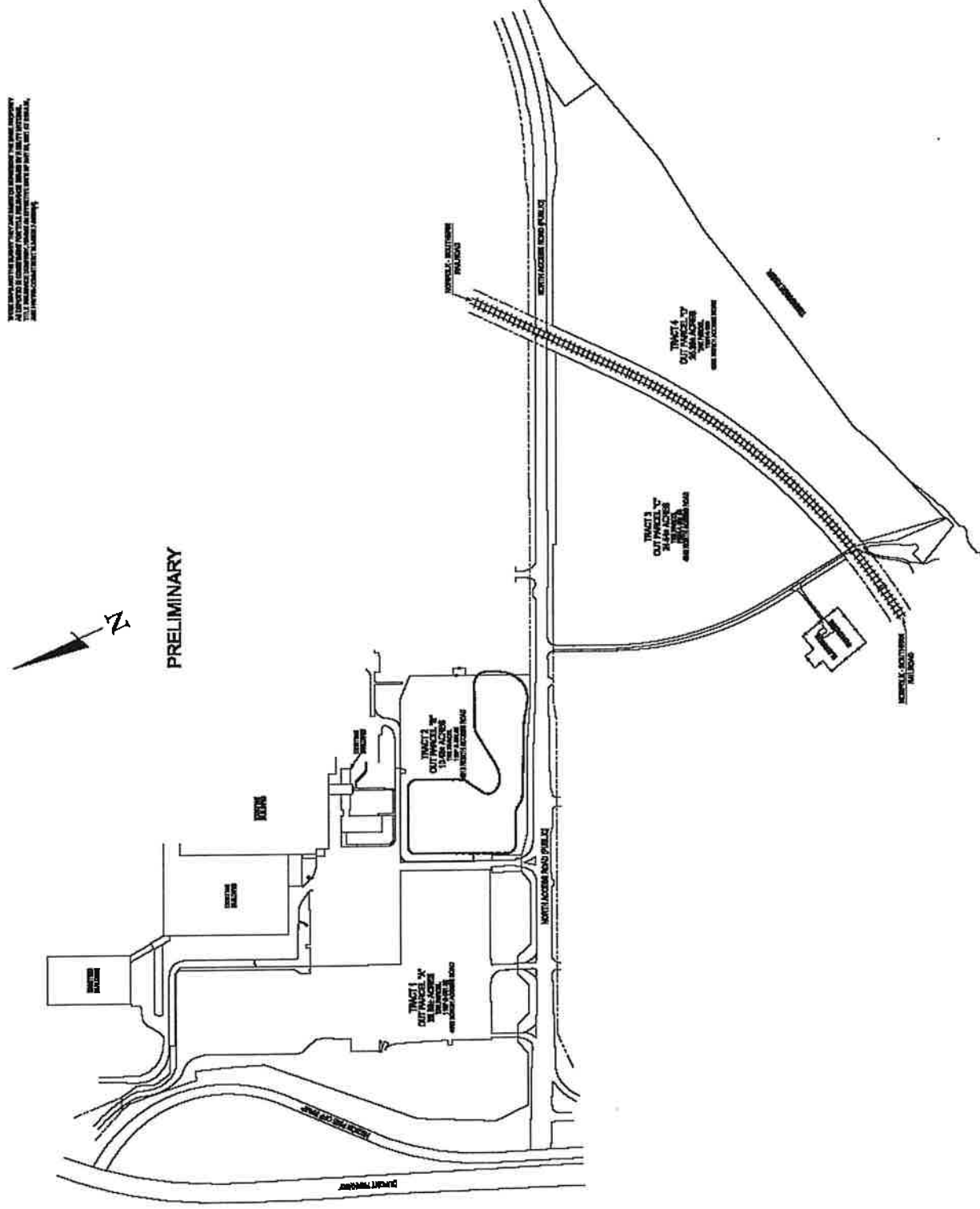
NAD\_1983\_StatePlane\_Tennessee\_FIPS\_4100\_Feet  
 © Latitude Geographics Group Ltd.

Disclaimer: This map is to be used for reference only, and no other use or reliance on the same is authorized. This map was automatically generated using HCCGIS Mapping System. Parcel lines are shown for reference only and are not intended for conveyances, nor is it intended to substitute for a legal survey or property abstract.



NO.	DATE	REVISION	BY

**ALTA/SPS LAND TITLE SURVEY  
 OUT PARCELS: A, B, C, & D**



THIS SURVEY IS PRELIMINARY AND IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN THE PURPOSES FOR WHICH IT WAS MADE. THE SURVEYOR HAS NOT CONDUCTED A FIELD CHECK OF THE RECORDS OF THE COUNTY RECORDS TO VERIFY THE ACCURACY OF THE TAX PARCEL DATA. THE SURVEYOR HAS NOT CONDUCTED A FIELD CHECK OF THE RECORDS OF THE COUNTY RECORDS TO VERIFY THE ACCURACY OF THE TAX PARCEL DATA.



PREPARED FOR: ALTA/SPS, LLC  
 11111 W. HARRIS STREET, SUITE 100  
 MEMPHIS, TN 38114  
 PHONE: 901.528.7800

**ALTRANS LAND TITLE SURVEY  
 OUT PARCELS: A & B**

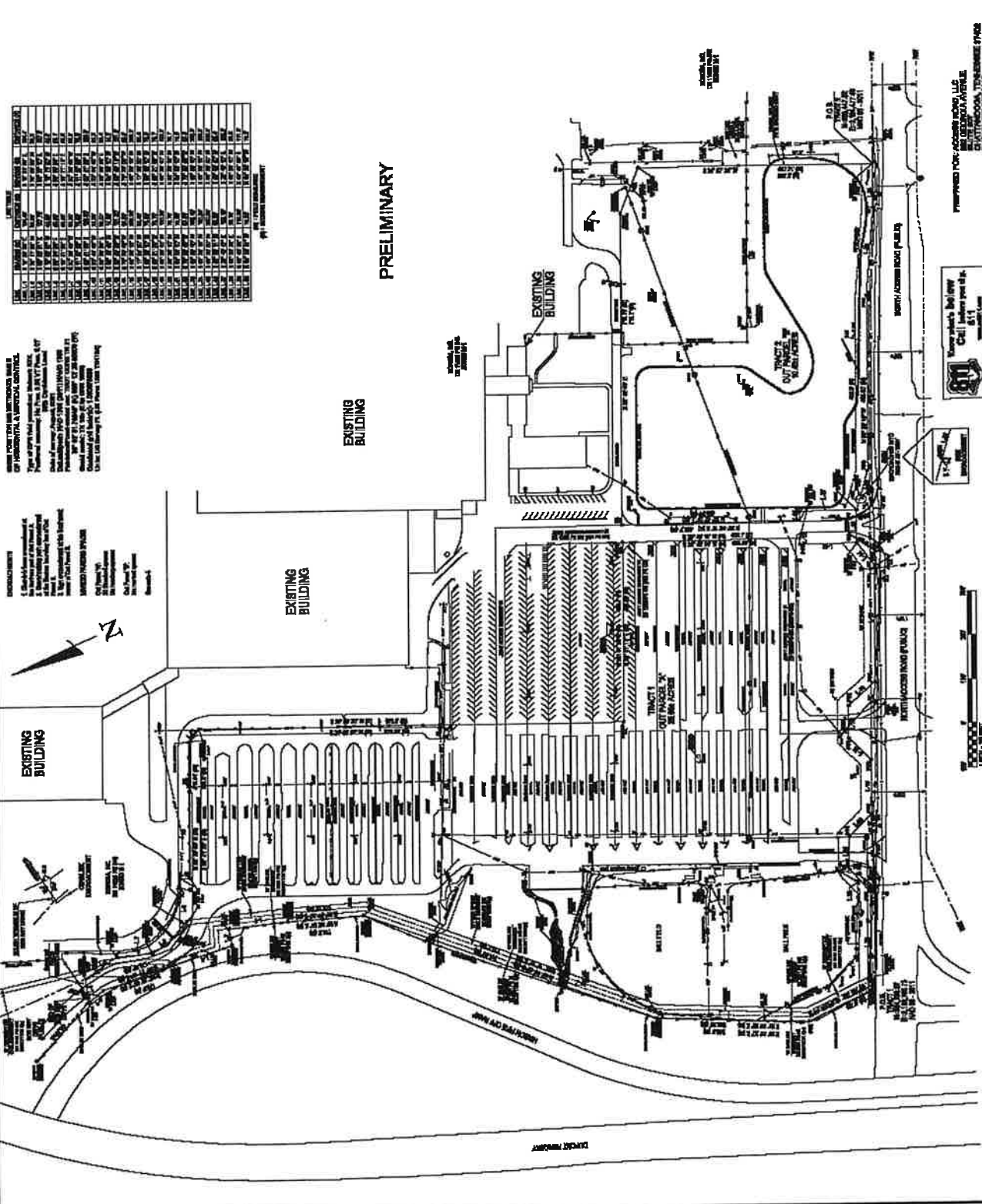
**LEGEND**

**ADJACENT PARCELS AND COORDINATES**

NO.	OWNER	ADDRESS	COORDINATES
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**ADJACENT PARCELS**

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- 10. ...
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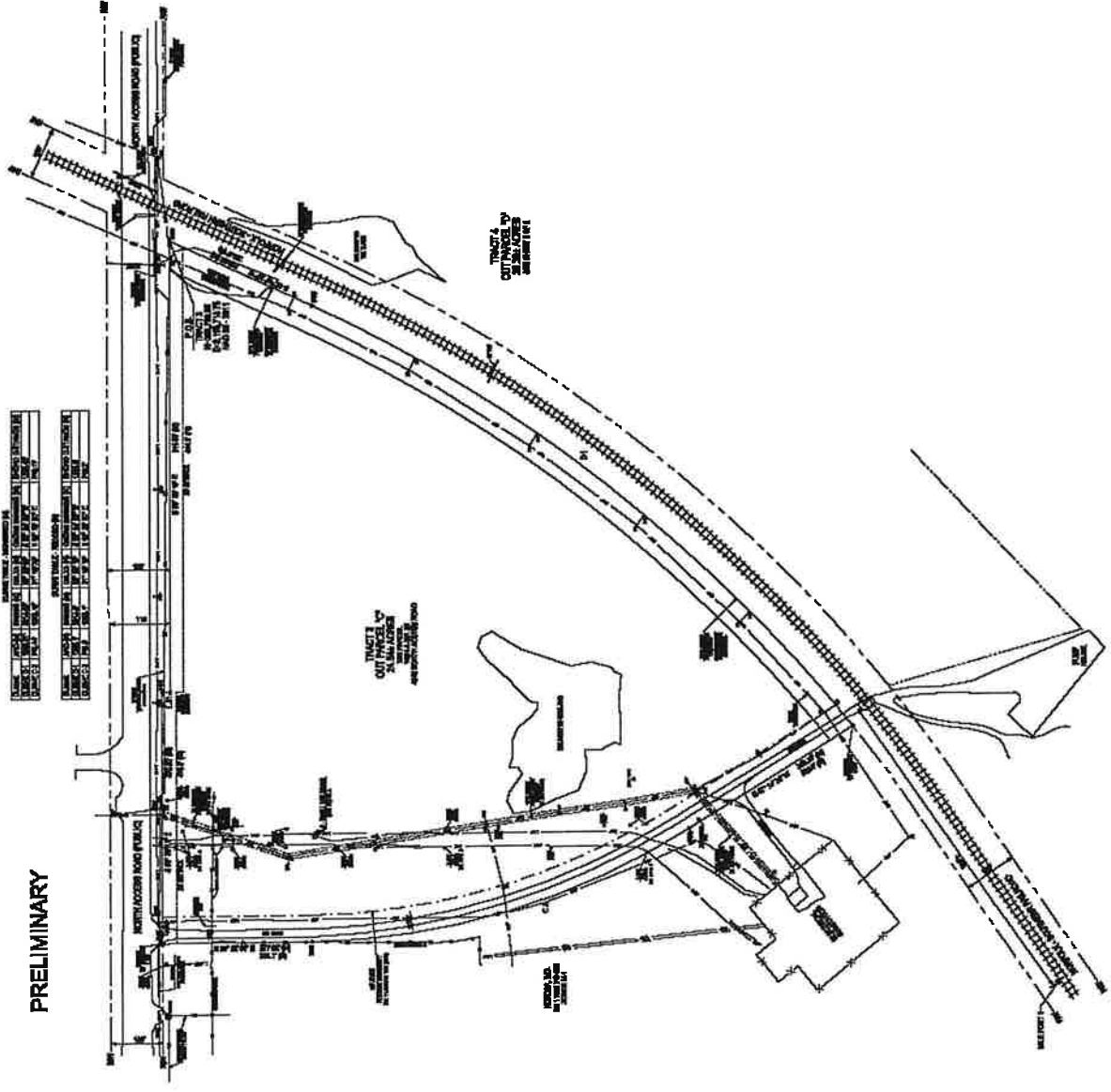
PREPARED FOR: ACCURS HOLDING, LLC  
 4513 NORTH ACCESS ROAD  
 CHATTANOOGA, TENNESSEE 37403  
 PROJECT: 2010-01-14



DATE: 11/11/10  
 SCALE: AS SHOWN



NO.	DATE	DESCRIPTION



**AREA TABLE**

TRACT NO.	AREA (AC)	AREA (SQ FT)
TRACT 1	0.12	8,313.00
TRACT 2	0.15	10,395.00
TRACT 3	0.18	12,477.00
TRACT 4	0.21	14,559.00
TRACT 5	0.24	16,641.00
TRACT 6	0.27	18,723.00
TRACT 7	0.30	20,805.00
TRACT 8	0.33	22,887.00
TRACT 9	0.36	24,969.00
TRACT 10	0.39	27,051.00
TRACT 11	0.42	29,133.00
TRACT 12	0.45	31,215.00
TRACT 13	0.48	33,297.00
TRACT 14	0.51	35,379.00
TRACT 15	0.54	37,461.00
TRACT 16	0.57	39,543.00
TRACT 17	0.60	41,625.00
TRACT 18	0.63	43,707.00
TRACT 19	0.66	45,789.00
TRACT 20	0.69	47,871.00
TRACT 21	0.72	49,953.00
TRACT 22	0.75	52,035.00
TRACT 23	0.78	54,117.00
TRACT 24	0.81	56,199.00
TRACT 25	0.84	58,281.00
TRACT 26	0.87	60,363.00
TRACT 27	0.90	62,445.00
TRACT 28	0.93	64,527.00
TRACT 29	0.96	66,609.00
TRACT 30	0.99	68,691.00
TRACT 31	1.02	70,773.00
TRACT 32	1.05	72,855.00
TRACT 33	1.08	74,937.00
TRACT 34	1.11	77,019.00
TRACT 35	1.14	79,101.00
TRACT 36	1.17	81,183.00
TRACT 37	1.20	83,265.00
TRACT 38	1.23	85,347.00
TRACT 39	1.26	87,429.00
TRACT 40	1.29	89,511.00
TRACT 41	1.32	91,593.00
TRACT 42	1.35	93,675.00
TRACT 43	1.38	95,757.00
TRACT 44	1.41	97,839.00
TRACT 45	1.44	99,921.00
TRACT 46	1.47	101,999.00
TRACT 47	1.50	104,081.00
TRACT 48	1.53	106,163.00
TRACT 49	1.56	108,245.00
TRACT 50	1.59	110,327.00
TRACT 51	1.62	112,409.00
TRACT 52	1.65	114,491.00
TRACT 53	1.68	116,573.00
TRACT 54	1.71	118,655.00
TRACT 55	1.74	120,737.00
TRACT 56	1.77	122,819.00
TRACT 57	1.80	124,901.00
TRACT 58	1.83	126,983.00
TRACT 59	1.86	129,065.00
TRACT 60	1.89	131,147.00
TRACT 61	1.92	133,229.00
TRACT 62	1.95	135,311.00
TRACT 63	1.98	137,393.00
TRACT 64	2.01	139,475.00
TRACT 65	2.04	141,557.00
TRACT 66	2.07	143,639.00
TRACT 67	2.10	145,721.00
TRACT 68	2.13	147,803.00
TRACT 69	2.16	149,885.00
TRACT 70	2.19	151,967.00
TRACT 71	2.22	154,049.00
TRACT 72	2.25	156,131.00
TRACT 73	2.28	158,213.00
TRACT 74	2.31	160,295.00
TRACT 75	2.34	162,377.00
TRACT 76	2.37	164,459.00
TRACT 77	2.40	166,541.00
TRACT 78	2.43	168,623.00
TRACT 79	2.46	170,705.00
TRACT 80	2.49	172,787.00
TRACT 81	2.52	174,869.00
TRACT 82	2.55	176,951.00
TRACT 83	2.58	179,033.00
TRACT 84	2.61	181,115.00
TRACT 85	2.64	183,197.00
TRACT 86	2.67	185,279.00
TRACT 87	2.70	187,361.00
TRACT 88	2.73	189,443.00
TRACT 89	2.76	191,525.00
TRACT 90	2.79	193,607.00
TRACT 91	2.82	195,689.00
TRACT 92	2.85	197,771.00
TRACT 93	2.88	199,853.00
TRACT 94	2.91	201,935.00
TRACT 95	2.94	204,017.00
TRACT 96	2.97	206,099.00
TRACT 97	3.00	208,181.00
TRACT 98	3.03	210,263.00
TRACT 99	3.06	212,345.00
TRACT 100	3.09	214,427.00



PREPARED FOR: ACCORD BOND, LLC  
1000 BROADWAY AVENUE  
CHATTANOOGA, TENNESSEE 37404  
PHONE: 423-263-4119



**PRELIMINARY PLAT** - SUBJECT TO APPROVAL AND CORRECTIVE MEASUREMENTS BY THE CITY OF CHATTANOOGA.

1. This plat is prepared for the purpose of showing the proposed subdivision of the land described in the accompanying tax parcel map and to show the location of the proposed subdivision lines, easements, and other features.

2. The boundaries and areas shown on this plat are based on the best available information and are subject to change if more accurate information is obtained.

3. The plat is prepared for the purpose of showing the proposed subdivision of the land described in the accompanying tax parcel map and to show the location of the proposed subdivision lines, easements, and other features.

4. The plat is prepared for the purpose of showing the proposed subdivision of the land described in the accompanying tax parcel map and to show the location of the proposed subdivision lines, easements, and other features.

5. The plat is prepared for the purpose of showing the proposed subdivision of the land described in the accompanying tax parcel map and to show the location of the proposed subdivision lines, easements, and other features.

**TRACT 1 (ENTIRETY) IS CONVEYED TO:**

Lot 1 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 2 (ENTIRETY) IS CONVEYED TO:**

Lot 2 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 3 (ENTIRETY) IS CONVEYED TO:**

Lot 3 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 4 (ENTIRETY) IS CONVEYED TO:**

Lot 4 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 5 (ENTIRETY) IS CONVEYED TO:**

Lot 5 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 6 (ENTIRETY) IS CONVEYED TO:**

Lot 6 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 7 (ENTIRETY) IS CONVEYED TO:**

Lot 7 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 8 (ENTIRETY) IS CONVEYED TO:**

Lot 8 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 9 (ENTIRETY) IS CONVEYED TO:**

Lot 9 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.

**TRACT 10 (ENTIRETY) IS CONVEYED TO:**

Lot 10 (entirety) of the 100-acre tract, bounded by the following: North, by the 100-foot wide easement shown on the plat; East, by the 100-foot wide easement shown on the plat; South, by the 100-foot wide easement shown on the plat; West, by the 100-foot wide easement shown on the plat.



Exc

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 003	<b>Flags</b>	
<b>Property Address</b>	4538 N ACCESS RD		

<b>Bill #</b>	27574		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$457,400.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$10,291.50

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
02/23/2022	\$10,291.50

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	<b>\$0.00</b>
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.

Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

### Hamilton County Tennessee

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- [Current Property Tax Rates](#)
- [Email the Trustee](#)
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- [Delinquent File Download](#)

### Trustee - Tax Bill

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[GIS](#) [Printing Tips](#)

<b>State Grid</b>	119H A 003	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4538 N ACCESS RD		

<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31899
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$457,400.00
<b>Legal Desc</b>	1. BOUNDED N BY RR S BY TENN RIVER 2. 3. 4.		

### Other Links

[County Officials & Departments](#)  
[Hamilton County Assessor](#)  
[Hamilton County Register Of Deeds](#)

### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$10,233.41

### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145351	(\$10,233.41)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

**MAKE CHECKS PAYABLE AND MAIL TO:**

**HAMILTON COUNTY TRUSTEE**  
**625 Georgia Ave., Room 210**  
**Chattanooga, TN 37402-1494**

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EX. C

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001.05	<b>Flags</b>	
<b>Property Address</b>	4546 N ACCESS RD		
<b>Bill #</b>	87212		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$404,400.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$9,099.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
02/23/2022	\$9,099.00

**MAKE CHECKS PAYABLE AND MAIL TO:**  
City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	\$0.00
Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <a href="https://paydirect.link2gov.com/ChattPropertyTax">https://paydirect.link2gov.com/ChattPropertyTax</a> .	





# Hamilton County Trustee

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### Hamilton County Tennessee

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- ➔ [General Property Tax FAQs](#)
- ➔ [Current Property Tax Rates](#)
- ➔ [Email the Trustee](#)
- ➔ [Tax Roll File](#)
- ➔ [Delinquent File Download](#)

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[Hamilton County Register Of Deeds](#)

### Trustee - Tax Bill

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[GIS](#) [Printing Tips](#)

<b>State Grid</b>	119H A 001.05	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4546 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31898
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$404,400.00
<b>Legal Desc</b>	1. S OF ACCESS RD DUPONT RECREATION AREA 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$9,047.64

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145350	(\$9,047.64)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

**MAKE CHECKS PAYABLE AND MAIL TO:**

**HAMILTON COUNTY TRUSTEE**  
**625 Georgia Ave., Room 210**  
**Chattanooga, TN 37402-1494**

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# Chattanooga Tax Bill

<b>State Grid</b>	110P B 001.02	<b>Flags</b>	
<b>Property Address</b>	4513 N ACCESS RD		
<b>Bill #</b>	23012		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	INVISTA SARL		
<b>Mailing Address</b>	ATTN: TAX DEPT PO BOX 2900	<b>Assessment</b>	\$741,000.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$16,672.50
2021	Tax Billing	City Water Quality Fee	\$37,109.52

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
02/23/2022	\$53,782.02

### MAKE CHECKS PAYABLE AND MAIL

**TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

**Total Due** \$0.00

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.



# Hamilton County Trustee

## Property Tax Inquiry

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- ➔ [Current Property Tax Rates](#)
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- ➔ [Tax Roll File](#)
- ➔ [Delinquent File Download](#)

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### Trustee - Tax Bill

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<b>State Grid</b>	110P B 001.02	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4513 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Complete	<b>Bill #</b>	31897
<b>Mailing Address</b>	INVISTA SARL ATTN: TAX DEPT PO BOX 2900 WICHITA KS, 67201	<b>Assessment</b>	\$741,000.00
<b>Legal Desc</b>	1. TRACT 5 ACCESS ROAD 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$16,578.39

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
2/22/2022	Payment	4145349	(\$16,578.39)

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

**MAKE CHECKS PAYABLE AND MAIL TO:**

**HAMILTON COUNTY TRUSTEE**  
625 Georgia Ave., Room 210  
Chattanooga, TN 37402-1494

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# Chattanooga Tax Bill

<b>State Grid</b>	110PB 001	<b>Flags</b>	<b>City Water Quality Fee Past Due</b> <b>City Taxes Past Due</b>
<b>Property Address</b>	4501 N ACCESS RD		
<b>Bill #</b>	23007		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$1,768,000.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$39,780.00
2021	Tax Billing	City Water Quality Fee	\$102,469.08

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$39,781.00
Water Quality Fee & Interest	\$104,176.90

**MAKE CHECKS PAYABLE AND MAIL TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

**Total Due** \$145,150.30

Total due changes on the first calendar day of the month if past due. US Postmark honored when



# Hamilton County Trustee

## Property Tax Inquiry

**Bill Hullander - Hamilton County Trustee**

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

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[Hamilton County Register Of Deeds](#)

### Trustee - Tax Bill

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<b>State Grid</b>	110P B 001	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4501 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active	<b>Bill #</b>	36391
<b>Mailing Address</b>	KORDSA INC. ATTN: AMY MOHN 4501 N ACCESS RD CHATTANOOGA TN, 37415	<b>Assessment</b>	\$1,768,000.00
<b>Legal Desc</b>	1. N OF ACCESS RD 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
8/21/2021	Tax Billing	County Tax	\$38,555.46

#### Interest/Penalty

Fee	Amount
Interest:	\$1,186.66

**Total Due** \$40,742.12

IF PAID BY 4/30/2022 U S POSTMARK ACCEPTED

**Make Payment**

MAKE CHECKS PAYABLE AND MAIL TO:

**HAMILTON COUNTY TRUSTEE**  
625 Georgia Ave., Room 210  
Chattanooga, TN 37402-1494

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# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001	<b>Flags</b>	<b>City Taxes Past Due</b>
<b>Property Address</b>	4524 N ACCESS RD		
<b>Bill #</b>	27569		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$164,280.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$3,696.30

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$3,807.18

### MAKE CHECKS PAYABLE AND MAIL

TO:

City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	<b>\$3,807.18</b>
------------------	-------------------

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.



# Hamilton County Trustee

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### Trustee - Tax Bill

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<b>State Grid</b>	119H A 001	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4524 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active	<b>Bill #</b>	36992
<b>Mailing Address</b>	KORDSA INC. ATTN: AMY MOHN 4501 N ACCESS RD CHATTANOOGA TN, 37415	<b>Assessment</b>	\$164,280.00
<b>Legal Desc</b>	1. TRACT 6 S OF ACCESS RD DUPONT RECREATION AREA 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$3,675.44

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
4/22/2022	Payment	4179850	(\$3,675.44)

#### Interest/Penalty

Fee	Amount
Interest:	\$110.28

**Total Due \$110.26**

IF PAID BY 4/30/2022 U S POSTMARK ACCEPTED

**Make Payment**

MAKE CHECKS PAYABLE AND MAIL TO:

**HAMILTON COUNTY TRUSTEE**  
625 Georgia Ave., Room 210  
Chattanooga, TN 37402-1494

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# Chattanooga Tax Bill

<b>State Grid</b>	119HA 003.01	<b>Flags</b>	
<b>Property Address</b>	4500 ACCESS RD		
<b>Bill #</b>	27575		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	CHATT CITY OF		
<b>Mailing Address</b>	400 PIONEER BLDG CHATTANOOGA TN 37402	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
01/14/2022	\$7,187.88

### MAKE CHECKS PAYABLE AND MAIL

**TO:**  
City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.



# Chattanooga Tax Bill

<b>State Grid</b>	119H A 001.03	<b>Flags</b>	
<b>Property Address</b>	4504 N ACCESS RD		
<b>Bill #</b>	27572		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	CHATT CITY OF		
<b>Mailing Address</b>	400 PIONEER BLDG CHATTANOOGA TN 37402	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
01/14/2022	\$9,360.96

### MAKE CHECKS PAYABLE AND MAIL

**TO:**  
City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

<b>Total Due</b>	<b>\$0.00</b>
------------------	---------------

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.

# Chattanooga Tax Bill

<b>State Grid</b>	119HA 001.04	<b>Flags</b>	
<b>Property Address</b>	4500 N ACCESS RD		
<b>Bill #</b>	27573		
<b>Bill Type</b>	Tax exempt	<b>Bill Year</b>	2021
<b>Status</b>	Complete		
<b>Owner Name</b>	ANIMAL CARE TRUST		
<b>Mailing Address</b>	C/O MC KAMEY ANIMAL CENTER 4500 N ACCESS RD	<b>Assessment</b>	\$0.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Water Quality Fee	\$4,179.00

## Payment Information

<b>Last Payment Date</b>	<b>Total Amount Paid to Date</b>
10/27/2021	\$4,179.00

### MAKE CHECKS PAYABLE AND MAIL

TO:

City Treasurer  
101 E 11th St Room 100  
Chattanooga TN 37402

**Total Due** \$0.00

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.

# Chattanooga Tax Bill

<b>State Grid</b>	119H A 003.02	<b>Flags</b>	<b>City Taxes Past Due</b>
<b>Property Address</b>	4530 N ACCESS RD		
<b>Bill #</b>	87213		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active		
<b>Owner Name</b>	KORDSA INC.		
<b>Mailing Address</b>	ATTN: AMY MOHN 4501 N ACCESS RD	<b>Assessment</b>	\$50,600.00
<b>Lien Due</b>	\$0.00	<b>CBID</b>	\$0.00

## Billing Information

Year	Transaction Type	Fee Type	Amount
2021	Tax Billing	City Tax	\$1,138.50

## Outstanding Balances

Fee	Amount
Taxes & Interest	\$1,172.66

### MAKE CHECKS PAYABLE AND MAIL

**TO:**  
**City Treasurer**  
**101 E 11th St Room 100**  
**Chattanooga TN 37402**

<b>Total Due</b>	<b>\$1,172.66</b>
------------------	-------------------

Total due changes on the first calendar day of the month if past due. US Postmark honored when received by mail. Pay online at <https://paydirect.link2gov.com/ChattPropertyTax>.



# Hamilton County Trustee

## Property Tax Inquiry

Bill Hullander - Hamilton County Trustee

210 Courthouse @ 625 Georgia Ave.  
Chattanooga, TN 37402

Phone: (423) 209-7270 Fax: (423) 209-7271

Office Hours: Mon - Fri 8:00am-4:00pm except these holidays

### Hamilton County Tennessee

*A great place to work and live.*

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- [Satellite Location Directions](#)
- [General Property Tax FAQs](#)
- [Current Property Tax Rates](#)
- [Email the Trustee](#)
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### Trustee - Tax Bill

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<b>State Grid</b>	119H A 003.02	<b>Flags</b>	None
<b>District</b>	Chattanooga (1)		
<b>Property Address</b>	4530 N ACCESS RD		
<b>Bill Type</b>	Real Property	<b>Bill Year</b>	2021
<b>Status</b>	Active	<b>Bill #</b>	36393
<b>Mailing Address</b>	KORDSA INC. ATTN: AMY MOHN 4501 N ACCESS RD CHATTAHOOGA TN, 37415	<b>Assessment</b>	\$50,600.00
<b>Legal Desc</b>	1. TRACT 7 BOUNDED N BY RR S BY TENN RIVER 2. 3. 4.		

#### Billing Information

Date	Transaction Type	Fee Type	Amount
9/21/2021	Tax Billing	County Tax	\$1,132.07

#### Payment Information

Date Paid	Transaction Type	Payment ID	Amount
4/22/2022	Payment	4179951	(\$1,132.07)

#### Interest/Penalty

Fee	Amount
Interest:	\$33.98

**Total Due** \$33.96

IF PAID BY 4/30/2022 U S POSTMARK ACCEPTED

[Make Payment](#)

MAKE CHECKS PAYABLE AND MAIL TO:

**HAMILTON COUNTY TRUSTEE**  
625 Georgia Ave., Room 210  
Chattanooga, TN 37402-1494

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## EXHIBIT D

The following are attached.

- List and breakdown of Sources and Use of Funds to undertake the Project.
- The attached Younger Study includes detailed projected of TIF Revenues for each parcel and the basis and assumptions for the projections.
- Pro-forma financial statements for five years.
- Current financial statements (note entity was formed in June 2021).
- The applicant will obtain construction financing for the Project through a construction loan from a regional or local commercial bank with a presence in Chattanooga. We attach a letter evidencing Pinnacle Bank's intent to finance the Project.

Exhibit D, Sources and Uses

North River Commerce Center

Chattanooga, TN

Ownership Fee Simple  
 Purchase Price \$6,540,000  
 Acres 87.16  
 Price per Acre \$75,054  
 Project Manager Sam Berry

Start Construction Fall 2022  
 CO Received 1/1/2023  
 Proforma Date 4/1/2022  
 Prepared By RP Access, LLC

**COST PROFORMA**

	<u>Costs</u>	<u>Footnotes</u>
<b>Project Costs:</b>		
<b>Land Cost:</b>		
Total Land Costs	\$ 8,670,800	Inclusive of Onling Costs
<b>Hard Costs:</b>		
Total Shell Costs	\$ 60,020,708	
Total Sitework Costs	\$ 23,582,800	
<b>Total Hard Costs</b>	<u>\$ 74,403,588</u>	
<b>Hard Costs Project Contingency:</b>	\$ 5,952,287	8.00%
<b>Soft Costs:</b>		
<b>Total Soft Costs</b>	\$ 15,850,787	Detail: Legal, Permitting, Insurance, etc.
<b>Total Hard and Soft Costs and Contingency</b>	<u>\$ 96,206,661</u>	
<b>TOTAL PROJECT COST BEFORE SHELLOFFS AND REIMBURSEMENTS</b>	<u>\$ 102,877,461</u>	
<b>Public/Private Partnership Post Construction</b>	\$ (8,754,500)	
<b>NET PROJECT COSTS</b>	<u>\$ 94,122,961</u>	

<u>Sources of Funds</u>	<u>Amount</u>	<u>Percent</u>
Owner's Equity	\$ 25,719,365	25.0%
Construction Loan	\$ 68,403,596	66.5%
Mezzanine	N/A	0.00%
Seller Financing	N/A	0.00%
Tax Increment*	\$ 8,754,500	8.5%
Other	N/A	0.00%
<b>TOTAL</b>	<b>\$ 102,877,461</b>	



	Year 1	Year 2	Year 3	Year 4	Year 5
Base Rent	-	2,999,052	5,309,390	6,232,387	6,469,921
Vacancy	-	(1,499,526)	(1,264,635)	(655,291)	(323,496)
Net Revenue	-	1,499,526	4,044,756	5,577,096	6,146,425
Unreimbursed expenses	-	74,077	188,355	241,634	258,123
Net operating income	-	1,425,449	3,856,400	5,335,462	5,888,302
Project cost	102,877,461	102,877,461	102,877,461	94,122,961	94,122,961
TIF reimbursements	-	-	(8,754,500)	-	-
	102,877,461	102,877,461	94,122,961	94,122,961	94,122,961
Return on net project costs	0.00%	1.39%	4.10%	5.67%	6.26%

**ACCESS ROAD, LLC**  
**Balance Sheet**  
**As of March 31, 2022**

**ASSETS**

Earnest money deposits held in escrow	\$ 256,000
Due diligence and pursuit costs	1,204,976

<b><i>total assets</i></b>	<b><u>\$ 1,460,976</u></b>
----------------------------	----------------------------

**LIABILITIES AND MEMBERS' EQUITY**

Accounts payable	\$ 1,014,000
Member contributions	446,976

<b><i>total liabilities and members' equity</i></b>	<b><u>\$ 1,460,976</u></b>
---	----------------------------



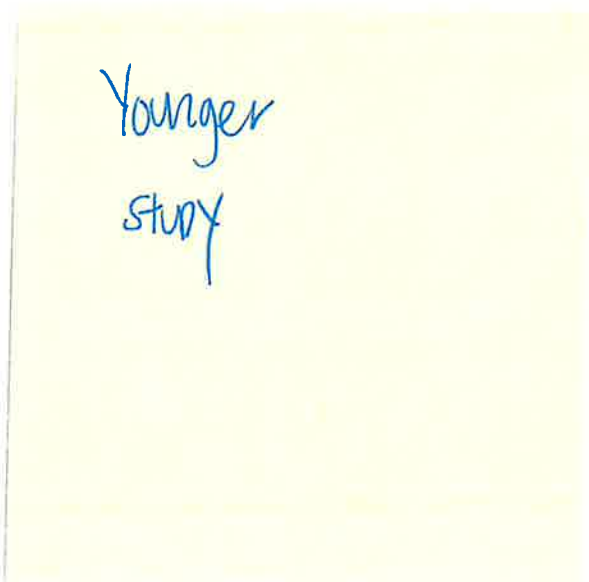
APRIL 2022

# North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis

Chattanooga, Hamilton County, TN

Prepared for:

Access Road, LLC



PREPARED BY:



**YOUNGER**

JACKSON » 97 DIRECTORS ROW | JACKSON, TN 38305 | 731.668.7367  
MEMPHIS » 2157 MADISON AVENUE | MEMPHIS, TN 38104 | 901.272.5005



## **North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis**

### **Introduction**

Access Road, LLC engaged Younger Associates to conduct an economic impact analysis of a mixed-use industrial development to be located on 82 acres along Access Road in the City of Chattanooga, Hamilton County, Tennessee. The development group plans to apply for a 20-year Tax Increment Financing (TIF) incentive from the city and county.

The purpose of this study is to provide state and local policy makers with an understanding of the job, wage and local tax impact generated by the ongoing operations of the tenants of the industrial park over a 20-year period. This analysis measures the economic impact on the Chattanooga/Hamilton County economy.

### **Methodology**

The economic impact calculations in this study are generated using a model of the local economy based on regional input-output multipliers (RIMS II) from the U.S. Bureau of Economic Analysis. The model also utilizes county and region-specific data such as local tax rates, state tax rates, historical tax collection ratios, annual average wage rates, commute patterns and historical spending patterns.

Younger Associates has used this impact calculation methodology in hundreds of projects across the United States over the past 30 years. The methodology is recognized by the International Economic Development Council and utilized in courses by the Economic Development Institute. Over the years, our approach has proven to be highly accurate although slightly conservative, by design, in projecting tax revenue generation.

The primary data regarding the development costs, square footage constructed, and tenant mix was supplied by the developer. The project will be seeking Tax Increment Financing to improve public infrastructure. In this analysis, the fees to be held by the Hamilton County Trustee as well as the portion of city and county property taxes that go toward debt services have been set aside with the remaining balance of incremental tax designated to the TIF.

Secondary data was collected by Younger Associates for this analysis from the Tennessee Department of Revenue, the Tennessee Department of Labor and Workforce Development, U.S. Bureau of Economic Analysis, and the U.S. Department of Labor - Bureau of Labor Statistics. In addition, proprietary licensed data from Claritas and ESRI was utilized.

## **Impact Definitions**

**Economic Impact** – the total dollar value of change in output from all industries, within the local economy, that results from \$1 of change in output from operations.

**Direct Jobs** – the number of jobs directly employed by new operations located in the mixed-use development.

**Indirect Jobs** – the number of jobs across all industries in the local economy that are supported by the new operations. This could include jobs (or hours of work, which comprise portions of a job) of vendors, business services, retail, personal services, transportation and all other industry sectors.

**Local Taxes** – the dollar amount of taxes collected for Chattanooga and Hamilton County from local option sales tax, hotel/motel tax and other smaller local tax revenue sources such as business permits, alcohol and tobacco taxes. Local revenue sharing from State and Federal tax revenues are not included.

## **One-Time Impact from Construction**

Access Road, LLC expects to invest \$96.2 million for the development and construction of the mixed-used development. This capital investment is projected to have a one-time economic impact of \$170 million and generate \$1.5 million in local taxes for Chattanooga and Hamilton County during the construction period.

## **Annual Economic Impact, Jobs and Wages**

Based upon the size and type of new operations that have been identified for construction in the mixed-use development, total annual revenue is projected for each operation. The total economic impact generated by the new operations is projected to be \$156.1 million per year when the proposed project is fully operational. When the development is complete, these new operations will generate approximately \$1 million in property tax revenues for debt service and schools excluding the funds allocated to the TIF.

The total number of jobs supported directly and indirectly by tenant operations when operating at full capacity is projected to be 1,123. Based on Hamilton County annual average wages for the specific types of operations identified as likely tenants, \$67.7 million is estimated to be paid annually to the jobs supported generating \$2.9 million in local taxes indirectly.

### **Benefit-Cost Ratio**

For Chattanooga and Hamilton County, when considering the benefit-to-cost ratio of the incremental property taxes allocated to the TIF compared to the property taxes designated for debt service, fees, and schools, the ratio is projected to be \$1.18 to \$1 over 20 years. This indicates that for every dollar designated to the TIF, the city and county receive \$1.18 in new property tax revenue. Additionally, when the property taxes designated to the TIF are compared to all local direct and indirect taxes generated by the development of the industrial park and tenant operations, the benefit-to-cost ratio improves to \$4.71:\$1 for the 20-year period. The benefit to cost ratio is based on local tax revenue only and does not consider any State or Federal taxes that would be apportioned to Chattanooga/Hamilton County.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis - Summary - 20 Years of Operation**

Annual Impact from Operations (at full operation)									
Development Type	Square Footage per Building	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Annual Average Direct Property Tax (School Tax, Debt Service)	
Building A1 - Lt Mfg	187,920	\$ 48,460,115	311	\$ 19,512,845	\$ 220,837	\$ 58,963	\$ 522,242	Combined Taxes for All Facilities Included in the Total	
Building A2 - W&D	213,840	\$ 17,433,821	176	\$ 9,564,731	\$ 108,249	\$ 28,902	\$ 295,545		
Building B1 - W&D	189,000	\$ 15,474,964	156	\$ 8,477,241	\$ 95,941	\$ 25,616	\$ 261,961		
Building C1 - Lt Mfg	288,900	\$ 74,685,590	480	\$ 30,112,278	\$ 340,796	\$ 90,993	\$ 806,033		
<b>Total</b>	<b>879,660</b>	<b>\$ 156,054,490</b>	<b>1,123</b>	<b>\$ 67,667,095</b>	<b>\$ 765,823</b>	<b>\$ 204,474</b>	<b>\$ 1,885,781</b>		<b>\$ 957,828</b>

One-Time Impact from Construction								
Development Type	Construction Costs (Hard & Soft)	Economic Impact	Direct/ Indirect Jobs Supported During the Development Period	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Direct Property Tax
<b>Industrial Park Total</b>	<b>\$ 96,206,662</b>	<b>\$ 170,199,206</b>	<b>781</b>	<b>\$ 44,489,665</b>	<b>\$ 503,512</b>	<b>\$ 134,438</b>	<b>N/A</b>	<b>N/A</b>

20-Year Impact from Operations								
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	20-Year Total Direct Property Tax (School Tax, Debt Service)	
Building A1	\$ 969,202,300	311	\$ 390,256,900	\$ 4,416,740	\$ 1,179,260	\$ 10,444,840	Combined Taxes for All Facilities Included in the Total	
Building A2	\$ 348,676,420	176	\$ 191,294,620	\$ 2,164,980	\$ 578,040	\$ 5,910,900		
Building B1	\$ 309,499,280	156	\$ 169,544,820	\$ 1,918,820	\$ 512,320	\$ 5,239,220		
Building C1	\$ 1,493,711,800	480	\$ 602,245,560	\$ 6,815,920	\$ 1,819,860	\$ 16,120,660		
<b>Total</b>	<b>\$ 3,121,089,800</b>	<b>1,123</b>	<b>\$ 1,353,341,900</b>	<b>\$ 15,316,460</b>	<b>\$ 4,089,480</b>	<b>\$ 37,715,620</b>		<b>\$ 19,156,560</b>

**Total Taxes Designated to TIF: \$ 16,204,640**  
**Net Present Value of Taxes Designated to TIF \$ 11,011,317**

Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to Property Taxes Paid to City/County) 1.18  
 Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to All Local Taxes - Direct & Indirect) 4.71

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>One-Time Impact from Construction</b>	
Total Capital Investment (does not include purchase of land valued at \$6,670,800)	\$ 96,206,662
Projected Hard Costs	\$ 80,355,875
Projected Soft Costs	\$ 15,850,787
Projected Construction Cost/Real Property Investment*	\$ 96,206,662
Final Demand Output Multiplier <sup>1</sup>	1.7691
<b>Total Economic Impact</b>	<b>\$ 170,199,206</b>
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 865,860
Final Demand Employment Multiplier <sup>2</sup>	8.1144
<b>Direct/Indirect Jobs Supported During Construction Period***</b>	<b>781</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965
<b>Wages Paid to Direct/Indirect Jobs</b>	<b>\$ 44,489,665</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 503,512
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 134,438
Total Indirect Tax Revenue from Wages Paid During Construction Period	\$ 637,950
<b>Total Tax Revenue Generated During the Construction Period (Direct &amp; Indirect)</b>	<b>\$ 1,503,810</b>

<sup>1</sup>Projected construction estimates provided by developer.

<sup>2</sup> Assumes 40% of construction purchases will be subject to state and local sales tax.

<sup>3</sup> Represents the total number of jobs supported during the construction period. If the construction period is 3 years the annual average employment would be 260 per year. These jobs are considered transient and, in theory, would disappear after the construction and set-up

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - Light Mfg - Bldg A1	At Full Operation	Year 1 100%	Year 2 100%	Year 3 100%	Year 4 100%	Year 5 100%
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>9</sup> Wages, Indirect	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - Light Mfg - Bldg A1		Year 6 100%	Year 7 100%	Year 8 100%	Year 9 100%	Year 10 100%	Year 11 100%
Total Square Footage*		187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>		1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment		170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>		\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs		\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>		1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported		141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>		<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>		56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect		\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>		<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)		\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)		\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)		\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>		<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>							
Final Demand Earnings Multiplier <sup>10</sup>		0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>		1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>		0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages		\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Earnings to Output		\$ 29,228,055	\$ 29,228,055	\$ 29,228,055	\$ 29,228,055	\$ 29,228,055	\$ 29,228,055
Final Demand Output Multiplier <sup>13</sup>		1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>		<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.



**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>8</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>				
	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>				
Total Wages Paid to Direct Jobs	\$ 67,534	\$ 67,534	\$ 67,534	
Direct Effect Employment Multiplier <sup>8</sup>				
Indirect Jobs Supported	1,8304	1,8304	1,8304	229,615,600
<b>Jobs Supported from Operations (Direct and Indirect)</b>	141	141	141	141
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	311	311	311	311
Wages, Indirect	56,965	56,965	56,965	
<b>Total Wages - Direct &amp; Indirect</b>	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 160,641,300
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 19,512,845	\$ 19,512,845	\$ 19,512,845	\$ 390,256,900
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 4,416,740
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 1,179,260
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	\$ 522,242	\$ 522,242	\$ 522,242	\$ 10,444,840
<b>Projected Annual Economic Impact</b>	\$ 802,042	\$ 802,042	\$ 802,042	\$ 16,040,840
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	
<b>Earnings to Output</b>	\$ 29,228,055	\$ 29,228,055	\$ 29,228,055	\$ 584,561,100
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	\$ 48,460,115	\$ 48,460,115	\$ 48,460,115	\$ 969,202,300

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg A2	At Full Operation	Year 1 100%	Year 2 100%	Year 3 100%	Year 4 100%	Year 5 100%
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg A2	Year 6 100%	Year 7 100%	Year 8 100%	Year 9 100%	Year 10 100%	Year 11 100%
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>6</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg A2	Year 12 100%	Year 13 100%	Year 14 100%	Year 15 100%	Year 16 100%	Year 17 100%
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	56,965	56,965	56,965	56,965	56,965	56,965
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>	<b>\$ 4,386,305</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>6</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 81,818,720
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>9</sup> Wages, Indirect	56,965	56,965	56,965	
	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 87,726,100
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 169,544,820</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 1,918,820
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 512,320
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 5,239,220
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 7,670,360</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 170,101,280</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 309,499,280</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg B1	Year 1 100%	Year 2 100%	Year 3 100%	Year 4 100%	Year 5 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89
Hamilton County Annual Average Wage <sup>16</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>					
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg B1	Year 6 100%	Year 7 100%	Year 8 100%	Year 9 100%	Year 10 100%	Year 11 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>6</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.



City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg B1	Year 12 100%	Year 13 100%	Year 14 100%	Year 15 100%	Year 16 100%	Year 17 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>6</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - W&D - Bldg B1	Year 18 100%	Year 19 100%	Year 20 100%	20-Year Total
Total Square Footage*	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	
Direct Employment	89	89	89	89
Hamilton County Annual Average Wage <sup>16</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 92,175,520
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	56,965	56,965	56,965	
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 4,955,955</b>	<b>\$ 4,955,955</b>	<b>\$ 4,955,955</b>	<b>\$ 99,119,100</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 2,164,980
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 578,040
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 5,910,900
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 8,653,920</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 191,633,100</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 348,676,420</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>					
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>3</sup>	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - Light Mfg - Bldg C1	Year 6 100%	Year 7 100%	Year 8 100%	Year 9 100%	Year 10 100%	Year 11 100%
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>e</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>6</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	56,965	56,965	56,965	56,965	56,965	56,965
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

City of Chattanooga, Hamilton County TN  
 North River Commerce Center  
 Economic Impact Analysis

Annual Impact of Operations - Light Mfg - Bldg C1	Year 12 100%	Year 13 100%	Year 14 100%	Year 15 100%	Year 16 100%	Year 17 100%
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>e</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>6</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations</b> (Direct and Indirect)	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	56,965	56,965	56,965	56,965	56,965	56,965
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>5</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	288,900	288,900	288,900	288,900
SF Per Employee <sup>e</sup>	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>				
Total Wages Paid to Direct Jobs	\$ 67,534	\$ 67,534	\$ 67,534	\$ 353,878,160
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	
Indirect Jobs Supported	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup> Wages, Indirect	56,965	56,965	56,965	
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 12,418,370</b>	<b>\$ 248,367,400</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 6,815,920
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 1,819,860
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 16,120,660
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 24,756,440</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 900,911,820
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 900,911,820</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 1,493,711,800</b>

\*Projection provided by the developer.

## City of Chattanooga, Hamilton County, Rise Industrial Park

Project:	Total Development
Real Property - *Projected Appraised Value of Building:	\$ 99,665,478
Real Property - *Projected Appraised Land Value:	\$ 6,540,000
Total Appraised Value of Development:	\$ 106,205,478
Estimated Assessed Value of Development (40% Ratio):	\$ 42,482,191
Current Assessed Value of Parcels in the Development:	\$ 1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$ 40,879,391

### Chattanooga Tax Schedule

City of Chattanooga Tax Rate: \$2250	Real Property					
	New Tax on Increment	City Administrative Fee	Taxes Allocated to Debt Service	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	0.25%	40.0%		100%	
Year 1	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 2	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 3	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 4	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 5	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 6	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 7	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 8	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 9	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 10	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 11	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 12	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 13	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 14	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 15	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 16	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 17	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 18	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 19	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 20	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
<b>Total</b>	<b>\$ 18,395,720</b>	<b>\$ 45,980</b>	<b>\$ 7,358,280</b>	<b>\$ 10,991,460</b>	<b>\$ 10,991,460</b>	<b>\$ -</b>
			<b>**Net Present Value</b>	<b>\$ 7,468,876</b>		

Total Taxes Designated to City of Chattanooga Debt Service:	\$ 7,358,280
Total Taxes Allocated to City of Chattanooga General Fund	\$ -
<b>Total Taxes Designated to TIF:</b>	<b>\$ 10,991,460</b>
<b>Net Present Value of Taxes Designated to TIF:</b>	<b>\$ 7,468,876</b>

*\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.*

## City of Chattanooga, Hamilton County, Rise Industrial Park

Project:		Total Development
Real Property - *Projected Appraised Value of Building:	\$	99,665,478
Real Property - *Projected Appraised Land Value:	\$	6,540,000
Total Appraised Value of Development:	\$	106,205,478
Estimated Assessed Value of Development (40% Ratio):	\$	42,482,191
Current Assessed Value of Parcels in the Development:	\$	1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$	40,879,391

### Hamilton County Tax Schedule

Hamilton County Tax Rate: \$2.2373	Real Property						
	New Tax on Increment	County Administrative Fee/ Trustee Fee	Taxes Allocated to Debt Service (\$0.4319)	Taxes Allocated to Schools (\$1.0116)	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	7.0%	19.3%	45.2%		100%	
Year 1	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 2	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 3	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 4	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 5	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 6	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 7	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 8	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 9	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 10	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 11	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 12	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 13	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 14	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 15	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 16	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 17	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 18	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 19	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
Year 20	\$ 914,595	\$ 64,022	\$ 176,517	\$ 413,397	\$ 260,659	\$ 260,659	\$ -
<b>Total</b>	<b>\$ 18,291,900</b>	<b>\$ 1,280,440</b>	<b>\$ 3,530,340</b>	<b>\$ 8,267,940</b>	<b>\$ 5,213,180</b>	<b>\$ 5,213,180</b>	<b>\$ -</b>
<b>*Net Present Value</b>						<b>\$ 3,542,441</b>	
<b>Total Taxes Designated to Hamilton County Debt Service:</b>							<b>\$ 3,530,340</b>
<b>Total Hamilton County Taxes Designated to Schools:</b>							<b>\$ 8,267,940</b>
<b>Total Hamilton County Taxes Allocated to General Fund</b>							<b>\$ -</b>
<b>Total Taxes Designated to TIF:</b>							<b>\$ 5,213,180</b>
<b>Net Present Value of Taxes Designated to TIF:</b>							<b>\$ 3,542,441</b>

\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.



## Notes for North River Commerce Center Mixed-Use Industrial Park Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton 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 by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for Hamilton County, Tennessee for Construction. This multiplier represents the number of jobs supported per million dollars of output from the specified industry
3. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all industry sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
4. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2020; factor applied to direct and indirect wages to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the City of Chattanooga and Hamilton County local option rate of 2.25%.
5. Based upon July 2020 - June 2021 collections of business, motor vehicle and other local taxes compared to sales tax for Hamilton County.
6. Based upon the U.S. Energy Information Administration Manufacturing Energy Consumption Survey for average square footage per employee for motor vehicle assembly and parts manufacturing.
7. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all manufacturing sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
8. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, for Other Miscellaneous Manufacturing. This multiplier represents the total change in the number of jobs supported in all industries for each additional job created by the specified industry.
9. Indirect property tax for Hamilton County and the City of an is based on the new direct jobs created by the company. For this calculation, it is assumed that 75% of the direct jobs reside in Hamilton County and represent one household per job. The 2022 median home value is utilized as a proxy for residential property value, to determine property tax generated per job. The residential assessment rate of 25% is utilized for all residences, including those in multifamily buildings assessed at 40%, and a combined Hamilton County (\$2,2373) and City of Chattanooga (\$2,2500) tax rate of \$4,4873 per \$100 of assessed value is used to project the annual tax per job. The property tax from new or expanded commercial property that is generated indirectly from economic activity associated with the jobs supported by the company is not projected.
10. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered by the specified industry.
11. U.S. Bureau of Economic Analysis, RIMS II direct effect aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the specified industry.

12. Ratio of earnings to jobs compares the final demand earnings multiplier and the direct effect multipliers and includes a non-resident adjustment based on the average percentage of jobs filled by employees who reside outside the county as indicated by the American Community Survey commute pattern data for Hamilton County. This ratio is applied to the direct wages paid to correlate the earnings to output of the specified industry. The BEA utilizes this methodology as a proxy for annual operating budget when it is not known to project the total economic impact.
13. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing.
14. Based upon 2021 DOE Commercial Building Usage Survey for Warehouse and Distribution median square footage per employee.
15. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for Transportation and Warehousing in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
16. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
17. U.S. Bureau of Economic Analysis, RIMS II final demand earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
18. U.S. Bureau of Economic Analysis, RIMS II direct effect earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
19. U.S. Bureau of Economic Analysis, RIMS II final demand output multiplier for Hamilton County, Tennessee for Warehouse and Distribution.

Note: All calculations are in constant 2022 dollars. No tax rate increases are assumed.  
The 2012/2019 RIMS II multipliers are utilized for this analysis.



April 22, 2022

Mr. Geoff Smith & Matt Phillips  
Access Road, LLC  
832 Georgia Avenue, Suite 502  
Chattanooga, TN 37402

Dear Mr. Smith and Mr. Phillips:

With this letter, Pinnacle Bank advises all parties that we have approved terms to provide Access Road, LLC, a construction loan associated with the North River Commerce Center Development.

Approved terms for the construction are subject to a TIF approval and full underwriting by Pinnacle Bank.

If you have any questions or concerns, please do not hesitate to contact me directly.

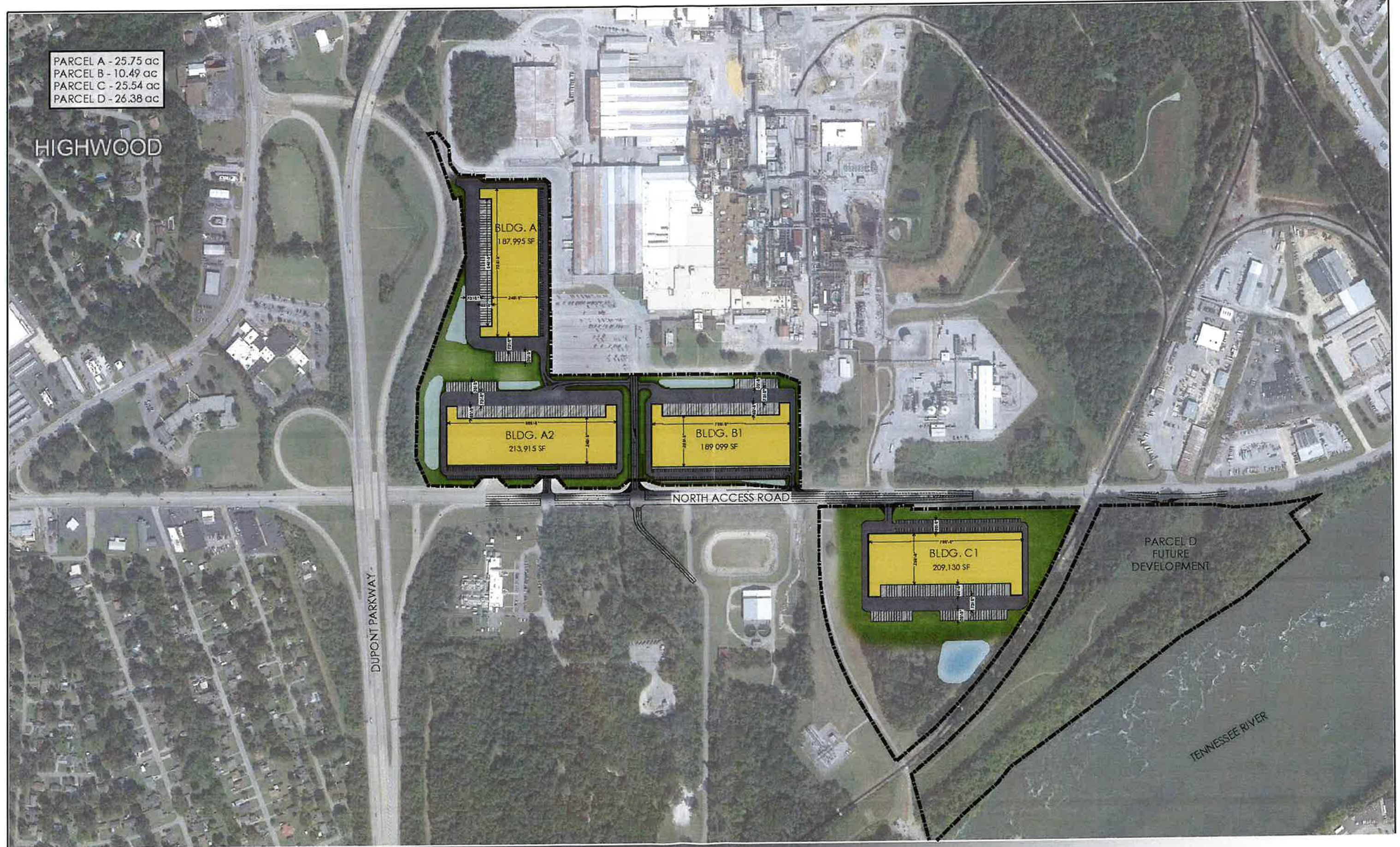
Best Regards

A handwritten signature in black ink, appearing to read "Frank Peele", written over a circular stamp or mark.

Frank Peele  
Senior Vice President  
Pinnacle Financial Partners  
(423) 386-2632

PARCEL A - 25.75 ac  
PARCEL B - 10.49 ac  
PARCEL C - 25.54 ac  
PARCEL D - 26.38 ac

HIGHWOOD



# ACCESS ROAD, LLC. - MASTERPLAN

Chattanooga, TN  
March 2022



**BARGE**  
DESIGN SOLUTIONS

















PRELIMINARY  
NOT FOR  
CONSTRUCTION

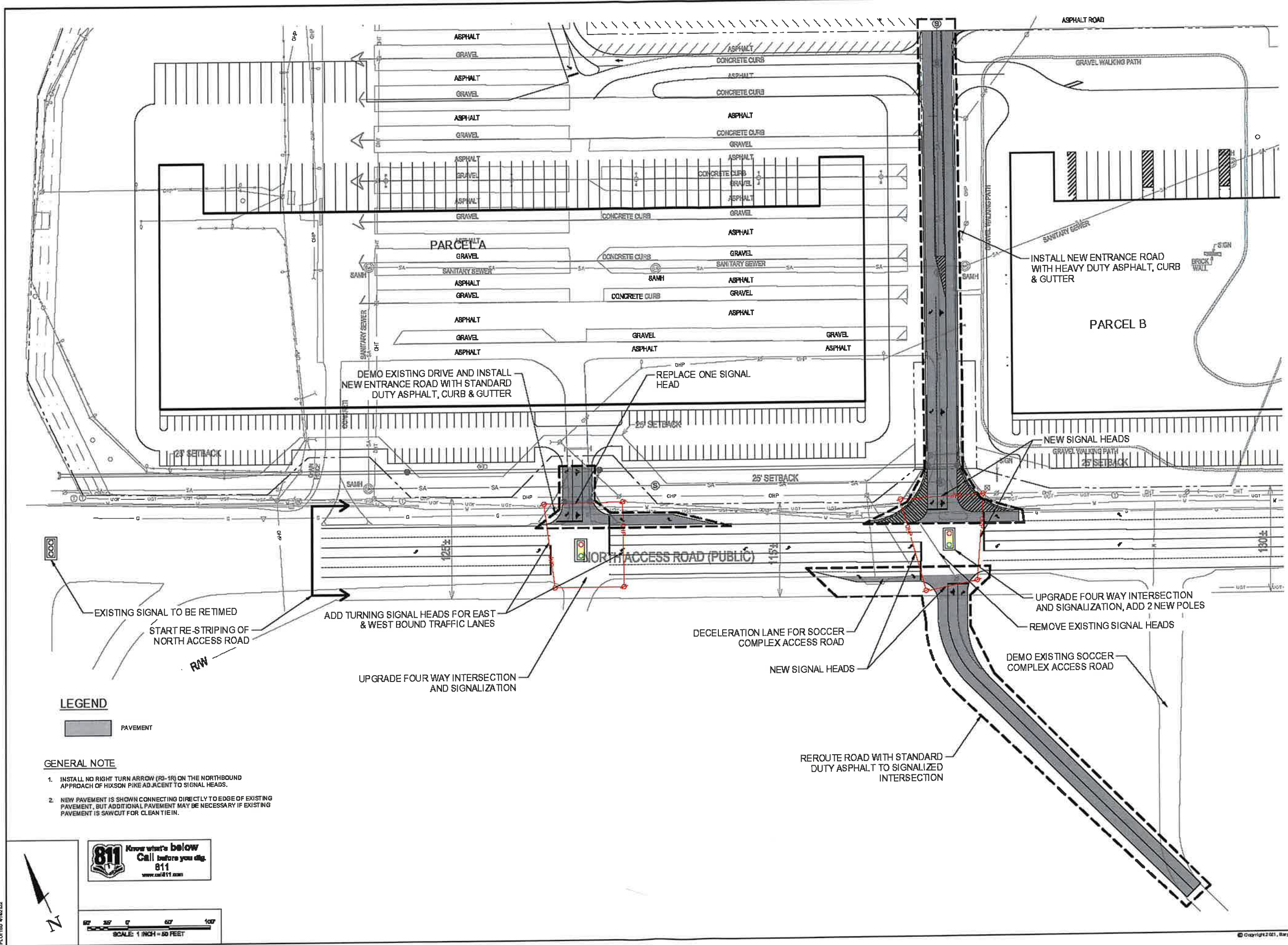
TIF EXHIBIT

TRAFFIC IMPROVEMENTS

ACCESS ROAD, LLC  
**INVISTA PARCELS**  
CHATTANOOGA, TN

REV.	DATE	DESCRIPTION

**C5.01**  
FILE NO. 37657-00

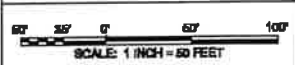


**LEGEND**

PAVEMENT

**GENERAL NOTE**

1. INSTALL NO RIGHT TURN ARROW (R3-1R) ON THE NORTHBOUND APPROACH OF HIXSON PIKE ADJACENT TO SIGNAL HEADS.
2. NEW PAVEMENT IS SHOWN CONNECTING DIRECTLY TO EDGE OF EXISTING PAVEMENT, BUT ADDITIONAL PAVEMENT MAY BE NECESSARY IF EXISTING PAVEMENT IS SAWCUT FOR CLEAN TIE IN.



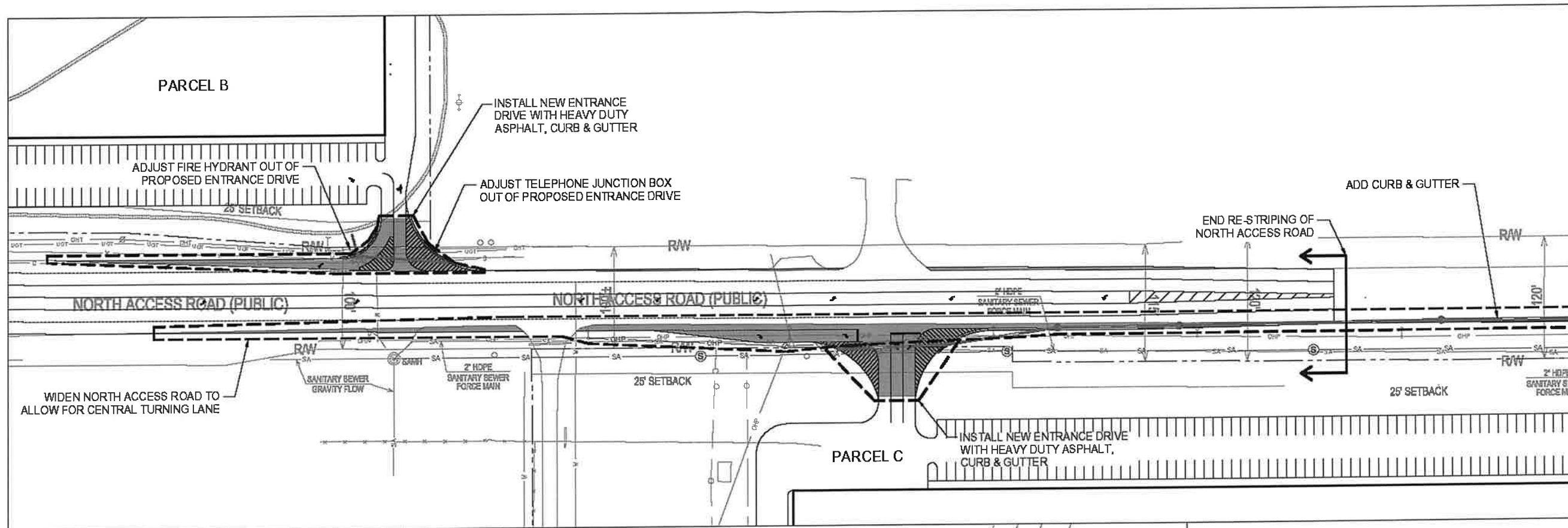
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DATE: 01/12/22  
PL: TTD 4/12/22

PRELIMINARY  
NOT FOR  
CONSTRUCTION

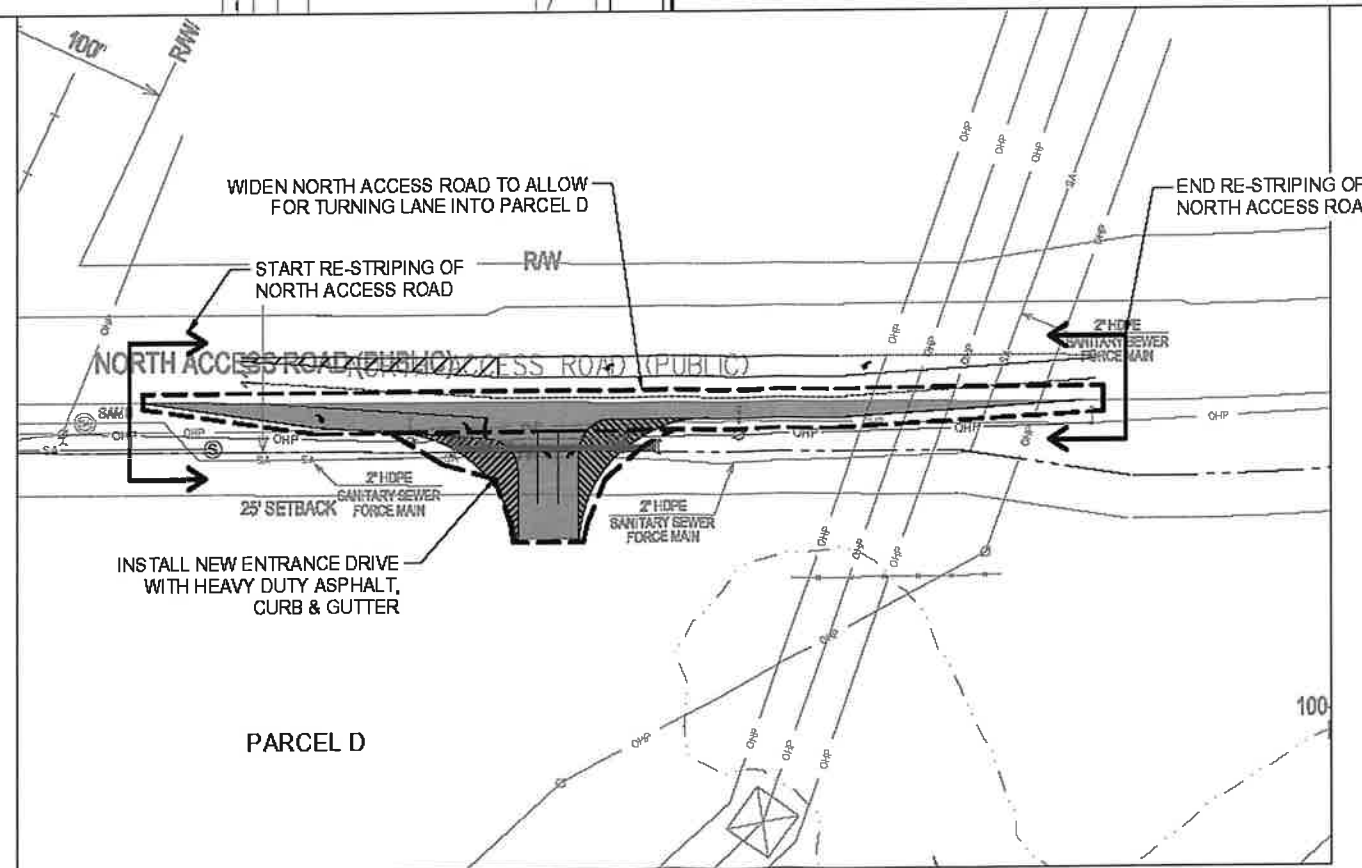
TRAFFIC IMPROVEMENTS

ACCESS ROAD, LLC.  
**INVISTA PARCELS**  
CHATTANOOGA, TN

TIF EXHIBIT



**PARCEL D ROW IMPROVEMENTS**



**LEGEND**

PAVEMENT

**GENERAL NOTE**

1. NEW PAVEMENT IS SHOWN CONNECTING DIRECTLY TO EDGE OF EXISTING PAVEMENT, BUT ADDITIONAL PAVEMENT MAY BE NECESSARY IF EXISTING PAVEMENT IS SAWCUT FOR CLEAN TIE IN.



SCALE: 1 INCH = 90 FEET

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DATE: 07/22/2017  
PLOT: 07/22/2017 09:12:32

REV	DATE	BY	CHK	DATE	APP

**C5.02**

FILE NO. 37657-00

**THE INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF CHATTANOOGA**

**ECONOMIC IMPACT PLAN FOR THE DEVELOPMENT OF  
THE NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND  
THE REDEVELOPMENT OF NORTH ACCESS ROAD**

**I. Authority for Economic Impact Plan**

Industrial development corporations ("**IDBs**") are authorized under Title 7, Chapter 53 of the Tenn. Code. Ann. (the "**IDB Act**"), including Tenn. Code Ann. § 7-53-312, to prepare and submit to cities and counties an Economic Impact Plan ("Plan") with respect to an area that includes an industrial park within the meaning of Tenn. Code. Ann. § 13-16-202 or 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 industrial park or project. Tenn. Code. Ann. § 7-53-312 also authorizes cities and counties to apply and pledge new incremental tax revenues, which 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 or other obligations issued by the IDB to pay the costs of projects.

The Industrial Development Board of the City of Chattanooga ("**the Board**") desires to adopt this Economic Impact Plan ("Plan") pursuant to the IDB Act in order to induce Access Road, LLC, a Tennessee limited liability company (the "**Developer**"), to undertake the project as provided herein.

**II. The Project**

For decades, the DuPont manufacturing facility on Access Road was one of Chattanooga's primary employers. When DuPont opened its Chattanooga plant for production in the 1940s, its impact on the community was immediate and profound. The company quickly grew into one of Chattanooga's primary employers and utilized portions of its land to benefit local residents. Since DuPont left Chattanooga in 2015, the former plant and surrounding area has operated in a significantly smaller capacity. At the peak of DuPont's operations, DuPont employed some 6,000 local employees, whereas the DuPont site's current occupant employs roughly 350 employees.

Much of the adjacent unimproved land surrounding the former DuPont plant is underutilized and aging, consisting primarily of empty parking lots, abandoned baseball fields, and vacant land. The former DuPont plant, now owned by Kordsa, Inc., also holds potential for redevelopment in the future. The Board has determined to adopt this Plan to promote and accelerate economic development of this unimproved land as well as the possible redevelopment of the former DuPont plant and other properties in the Plan Area (the "**Future Development Area**").

Access Road, LLC holds an option on approximately 88 acres of property within the **Plan Area** (defined below in Exhibit A), and the Developer proposes to construct a new industrial park with over 800,000 square feet of space at a cost of over \$100 million (collectively the "**Industrial**

**Park"**), of which more than \$23.5 million is estimated to be infrastructure and related improvements required to operate the development as an industrial park. The Developer has proposed to make this investment in the Industrial Park without any commitments from tenants to lease these buildings or commitments from buyers to purchase them if the financial assistance outlined in this Plan is approved to support the Developer's investment in the Industrial Park.

Named the North River Commerce Center, the Industrial Park will consist of four Class A new construction buildings, each over 180,000 square feet. The Industrial Park will improve Hamilton County and the City of Chattanooga's competitive position for economic development projects within the southeast and will bolster the City and County's ability to attract high-profile, quality businesses to the Chattanooga area. The Industrial Park will help restore a depleted inventory of industrial real estate, meet a portion of the high demand for industrial space in the Chattanooga region, and will cater to the needs of businesses interested in locating operations in the Chattanooga region.

The Plan Area lacks the necessary infrastructure for the development of the Industrial Park, so in order to make the project feasible, the Developer has offered to construct certain public infrastructure within the development as permitted by the Uniformity in Tax Increment Financing Act of 2012 codified in Tennessee Code Annotated § 9-23-101 *et. seq.* (the "**TIF Uniformity Act**") including but not limited to utility improvements, parking lots and facilities, traffic signals, sewer and stormwater improvements and other public improvements that are available for public use, sidewalks and site preparation and demolition with areas where such infrastructure shall be located (collectively, the "**Public Infrastructure**") at a cost expected to exceed Twenty-Three Million Five Hundred Thousand Dollars (\$23,500,000.) (as detailed in Exhibit E).

These Public Infrastructure improvements are required to build and service an industrial park of over 800,000 square feet. They will replace aging infrastructure designed to service a single-use facility with improved and updated infrastructure capable of supporting a large industrial park with multiple facilities serving varying needs. In addition to the proposed structural developments, these improvements will bring storm water control mechanisms at the site up to standard, improve traffic control and safety on North Access Road, and further expand on-site utility access. These changes will assist in preserving the integrity of the environment surrounding the Industrial Park, promote increased safety for residents frequenting the area, and enhance the potential economic impact of property along the North Access Road corridor by providing public infrastructure improvements necessary for a large industrial park.

The Industrial Park will constitute an industrial park within the meaning of Tenn. Code Ann. § 13-16-202 and the individual buildings also constitute eligible projects within the meaning of Tenn. Code Ann. § 7-53-101(15) (A)(i), (ii) and (iv). The Industrial Park and the Public Infrastructure improvements that benefit the City and the County are herein referred to collectively as the "**Project**".

In order to make the Project financially feasible, the Board intends to, subject to the approval of the City Council ("**Council**") and the County Commission ("**Commission**"), engage

in Tax Increment Financing ("TIF") pursuant to the IDB Act to provide funds to pay for infrastructure improvements associated with the Project. The proceeds of the TIF would be used to pay for certain Public Infrastructure improvements and related costs in connection with the Project.

### **III. Boundaries of Plan Area and the Zoning of the Plan Area**

The area subject to this Plan, and to the tax increment financing provisions described below, includes the Industrial Park, the Kordsa property and additional property that will directly benefit from the development of the Project (the "**Plan Area**"). The Plan Area includes the following tax parcels: 110P B 001.02, 119H A 001.05, 119H A 003, 110P B 001, 119H A 001, 119H A 003.02, 119H A 001.03, and 119H A 001.04.<sup>1</sup> The Plan Area is shown on Exhibit A attached hereto and a list of the tax parcels included in the Plan Area is shown on Exhibit B attached hereto. The Industrial Park and related parcels (the "**Industrial Park Parcels**") and the parcels comprising the Future Development Area are designated in Exhibit B. Information concerning the zoning of each of these parcels is also included in Exhibit B. Likewise, the legal descriptions and current ownership information for the parcels within the Plan Area are attached hereto as Exhibit C. In the event of any conflict between the general description of the Plan Area described in this paragraph and Exhibits A, B, and C, said Exhibits shall control.

### **IV. Financial Assistance**

The Board will provide financial assistance to the Project by applying the tax increment incentive in the manner described below to reimburse the Developer for the payment of all or a portion of certain "**Eligible Costs**" (listed on Exhibit E) that will be incurred in connection with the development of the Plan Area. These costs relate to the construction and installation of Public Infrastructure to be made in the Plan Area that is necessary to serve the Project and that facilitates other development in the Plan Area, but may also include other costs that are approved as provided below and as authorized by Tenn. Code Ann. § 7-53-312 and the TIF Uniformity Act.

The Board will provide financial assistance to the Project by applying the proceeds of the tax increment financing described herein to pay all or a portion of the cost of various Public Infrastructure improvements and for any other statutorily approved expenses. The amount that will be available by the Board for such financial assistance is \$8,754,500 for the payment or reimbursement of the costs of such infrastructure improvements, plus capitalized interest, reserve accounts, and fees and financing costs not to exceed an additional \$1,146,000, plus the payment of interest associated with the tax increment financing. A plan drawing and the projected total cost of expenditures for the Industrial Park are provided in the attached Exhibit D and also included as Exhibit E are the anticipated costs of the Industrial Park that are eligible for payment from the tax increment financing along with detailed information regarding the proposed improvements.

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<sup>1</sup> Parcel 119H A 003.01 was removed from the proposed plan area covered by the Developer's Tax Increment Financial Project Application pursuant to Resolution No. 31115 of the City Council of the City of Chattanooga (May 17, 2022).



## **V. Expected Benefits to the City of Chattanooga, Hamilton County and to the Surrounding Properties**

The Project presents an opportunity to redevelop the area surrounding the former DuPont plant and to rejuvenate what was once a major manufacturing hub in the City of Chattanooga by providing industrial facilities to meet the ever-growing demand for industrial space in the Chattanooga area. The Industrial Park will help restore a depleted inventory of industrial real estate, will meet a portion of the high demand for industrial space in the Chattanooga region and will create further opportunities to attract businesses that are interested in locating their operations in the Chattanooga region.

A description of the projected benefits of the Industrial Park is more fully set forth in the attached Mixed-Use Industrial Park Economic Impact Analysis conducted by Younger (the "**Younger Study**"), a copy of which is included as Exhibit F. The Younger Study contains a projection of anticipated benefits of the Industrial Park. The Younger Study projects a one-time economic impact over \$170 million and approximately \$1 million in local taxes for the City and County during construction alone. Once the Industrial Park is complete and fully operational, the Younger Study estimates the economic impact of over \$150 million a year, including generating around \$1 million in property taxes (excluding funds allocated to the TIF). The Younger Study projects the Industrial Park could create over 600 direct jobs as well as 700 construction jobs. While the numbers from the Younger Study are all projections as the Developer has not yet secured any commitments from end users, the Industrial Park will answer an immediate need in the Chattanooga area for industrial space and support economic development in the region. The anticipated tax receipts expected to be realized as a result of the Project are further detailed in the Younger Study.

Additionally, this development of the Industrial Park is expected to spur the further utilization of the Future Development Area, adding further benefits to the City of Chattanooga and Hamilton County and the citizens of the area. The parcels within the Future Development Area will be directly and substantially benefitted by the development of the Project.

## **VI. Distribution of Property Taxes and Tax Increment Financing**

A. Distribution of Taxes. Property taxes, including personal property taxes, imposed by the City and the County on the property located within the Plan Area shall be allocated and distributed as provided in this subsection. The taxes assessed by the City and the County on the real and personal property within the applicable portion of the Plan Area will be distributed as follows in accordance with Tenn. Code Ann. § 7-53-312:

1. The portion of the real and personal property taxes that were payable with respect to the applicable portion<sup>2</sup> of the Plan Area for the year prior to the date

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<sup>2</sup> The Board is authorized to make all calculations of TIF Revenues (defined below) on the basis of each parcel within the Plan Area instead of on an aggregate basis as permitted by the TIF Uniformity Act. As permitted by the TIF Uniformity Act, the Board is also authorized to separately group one or more parcels within the Plan Area for purposes of calculating and allocating TIF

date of approval of this Economic Impact Plan (the "**Base Tax Amount**") shall be allocated to and, as collected, paid to the City and the County as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Plan Area are less than the Base Tax Amount, there shall be allocated and paid to the City/County only the taxes actually imposed.

2. With respect to the City, sixty percent (60%) of the excess of real and personal property taxes over the Base Tax Amount (the "**City TIF Revenues**") shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the tax proceeds in the funds are to be applied (A) to pay Eligible Costs relating to the development within the Plan Area and/or (B) to pay debt service on the obligations expected to be issued by the Board to finance such costs (the "**TIF Obligations**") within the Plan Area. In the event that City taxes levied within the Plan Area for the payment of debt service exceed forty percent (40%), then the allocation of City taxes in excess of the Base Tax Amount paid to the Board will be reduced to reflect the difference between one hundred percent (100%) and the actual debt service percentage for the City. For example, if City taxes levied upon property within the Plan Area for the payment of debt service equal forty-five percent (45%) in a given year, the allocation of City taxes to the Board for that year will equal fifty-five percent (55%) of City taxes in excess of the Base Tax Amount instead of sixty percent (60%) of City taxes in excess of the Base Tax Amount.

3. With respect to the County, the County will calculate a percentage (the "**County Percentage**") equal to the portion (expressed as a percentage of total County taxes) of County property taxes assigned to County Schools and the portion (expressed as a percentage of total County taxes) of County property taxes allocated toward debt service. There shall be retained by the County an amount equal to the County Percentage of the excess of real and personal property taxes over the Base Tax Amount, and the balance of the excess real and personal property taxes over the Base Tax Amount<sup>3</sup> (the "**County TIF Revenues**") shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the tax proceeds in the funds are to be applied (A) to pay Eligible Costs relating to the development within the Plan Area and/or (B) to pay debt service on the TIF Obligations.

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Revenues, and in such case, the allocation of TIF Revenues shall be calculated and made based upon each such parcel or group of parcels and not the entire Plan Area.

<sup>3</sup> For example, if the County taxes allocated to County debt service represent 16.3% of total County taxes, and the portion of taxes allocated to County schools represents 45.2% of total County taxes, then the County TIF Revenues would equal 38.5% (100% minus 16.3% minus 45.2%) of the incremental County taxes over the Base Tax Amount.

The sum of the City TIF Revenues and the County TIF Revenues for a given year shall be referred to as the "**TIF Revenues.**"

The allocations of City TIF Revenues and County TIF Revenues are further subject to the retention or payment of any applicable administrative expenses and fees of the Board, the City or the County that are permitted by applicable law and are required to be paid under the development agreement to be entered into between any property owners and/or developer and the Board, not to exceed the five percent maximum amount authorized by Section 103 of the TIF Uniformity Act.

The TIF Revenues for parcels within the Plan Area will be separated in order to facilitate the phased development of the Plan Area. The Base Tax Amount will be separately established for each parcel, as each such parcel may be subdivided, and the Board will make calculations and allocations of TIF Revenues for each parcel separately. The parcels within the Plan Area may be further divided, in which case such parcels, as divided, will be treated separately, and the Base Tax Amount with respect to each tax parcel that is subdivided shall be allocated to each subdivided parcel on a pro-rated basis using the acreage of each subdivided parcel as a percentage of the total acreage of the original tax parcel.

The Board is also authorized to designate, by notice to the City and the County, that the allocation of TIF Revenues for certain parcels within the Plan Area will begin in different years from the allocations of TIF Revenues for other parcels within the Plan Area. This will allow the Board to match TIF Revenues from the development of each of the parcels. The allocation of TIF Revenues for each parcel within the Plan Area will be subject to the maximum allocation period as provided below, provided that allocations of such TIF Revenues as to parcels within the Industrial Park must commence no later than the fifth full year after the adoption of this Plan, and allocations of such TIF Revenues as to parcels within the Future Development Area must commence no later than the calendar year following the completion of the first building within the Industrial Park.

Allocations of TIF Revenues by the City and the County shall be made (i) as to TIF Revenues derived from non-delinquent taxes, within sixty (60) days of the date such taxes are due without penalty for each tax year and (ii) as to TIF Revenues derived from delinquent taxes, within sixty (60) days from when such taxes are collected by the City and County.

Until such time as the obligations of the Board under the development agreement relating to the Industrial Park Parcels are fully discharged, the City and the County will not grant or approve any real property tax abatement or other similar concession with respect to the Industrial Park Parcels.

B. TIF Obligations. In order to pay certain Eligible Costs, the Board expects to use all or a portion of the incremental tax revenues that it will receive as a result of the adoption of this Plan to pay debt service on obligations that may be issued by the Board to finance such costs. These TIF Obligations, if issued, would be structured as follows:

1. The Board may borrow funds through the issuance and sale of notes, bonds or other obligations of the Board. The Board shall pledge all or a portion of the TIF Revenues allocated to the Board 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 the obligations issued by the Board be considered a debt or obligation of the County or the City in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited solely to the TIF Revenues and shall otherwise be non-recourse to the Board.

2. The proceeds of the notes, bonds or obligations shall be used to pay Eligible Costs, costs of issuance relating to notes, bonds or obligations and capitalized interest on the notes, bonds or other obligations to the extent permitted by the IDB Act.

3. Any TIF Obligations may be refinanced by the Board from time to time at any time as permitted by the IDB Act, and upon such refinancing, available TIF revenues shall be applied to the payment of such refinancing debt to the extent such tax increment revenues were to be used to pay the debt that is being refinanced.

C. Time Period. Taxes on 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 or groups of parcels in the Plan Area, for a maximum period of twenty (20) tax years from the date of the first payment of TIF Revenues upon full reappraisal of the completed improvements on such parcel or parcels in accordance with the development agreement. The Board may approve an allocation period that is less than twenty (20) years as to any parcel if the Board determines that a shorter allocation period will provide sufficient incentive to promote the development of that parcel. Until an allocation of TIF Revenues as to a parcel commences as described above, no TIF Revenues shall be allocated to the Board as to such parcel. The allocation of TIF Revenue shall continue until all TIF Obligations are satisfied and Board expenditures have been paid but not exceeding the maximum periods provided above.

D. Qualified Use. The Board, the City, and the County, by the adoption of this Plan find that the use of TIF Revenues are to be used for statutorily eligible projects and/or expenses pursuant to state law and local policies in furtherance of promoting economic development in the City/County.

E. Direct Payment. Notwithstanding any provision herein to the contrary, the Board may apply TIF Revenues directly to pay or reimburse Eligible Costs without the necessity of issuing any notes, bonds or other obligations pursuant to any development agreement entered into between the Board and any property owner and/or developer in the Plan Area.

## VII. Approval Process

Pursuant to Tenn. Code. Ann. § 7-53-312 and the City's TIF Policies, the process for the approval of this Economic Impact Plan is as follows:

A. Application. Developers file a completed Application, along with an Application Fee to the Board. The Application Fee will be used towards resources for the initial review of the Application.

B. Submission to Governmental Authorities. After receiving the Application, the Board shall work with the City of Chattanooga to review the Application. If the Board determines that it has received a properly completed Application, the Board will submit its acceptance of the Application with a proposed Resolution of Intent to the City Council, the City of Chattanooga ECD, and other governmental departments specified by either the Mayor or City Council.

C. Economic Impact Plan. If the Board receives a Resolution of Intent from the City Council authorizing the Board to proceed with the preparation and submission of an Economic Impact Plan, the Applicant shall submit a proposed Economic Impact Plan describing the project ("Project") to the Board no later than ninety (90) days after approval of the Resolution of Intent.

D. Plan Review Committee. The IDB Plan Review Committee will review the Economic Impact Plan, the application process to date, and the Resolution of Intent. The Committee will advise the Board whether the Economic Impact Plan is qualified to be considered for submission to City Council for approval.

E. Public Hearing. The Board holds a public hearing relating to the proposed Economic Impact Plan after publishing the notice of such hearing in a newspaper of general circulation in the jurisdiction at least two 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.

F. City Approval. The governing body of the City must approve the Economic Impact Plan. The Economic Impact Plan may be approved by resolution of the governing body, whether or not the local charter provisions of the governing body provide otherwise.

G. County Approval. To allocate incremental County taxes, the County Commission must also approve the Economic Impact Plan. The Economic Impact Plan may be approved by resolution of the governing body, whether or not the local charter provisions of the governing body provide otherwise.

H. Plan Transmission. Once the Economic Impact Plan has been approved by the governing body of the City/County, the clerk or other recording official of the City/County shall transmit the following to the appropriate tax assessors and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the resolution approving the Economic Impact Plan.

I. State of Tennessee Approval. Following local approvals from the governing bodies of the City and County, the Economic Impact Plan and all supporting resolutions shall be submitted to the State of Tennessee Department of Economic and Community Development and the Tennessee Comptroller of the Treasury for either a written determination that it is in the best interest of the State of Tennessee for the City and County to establish a TIF district for the Plan Area or a written determination that such a best interest determination is not required by applicable law.

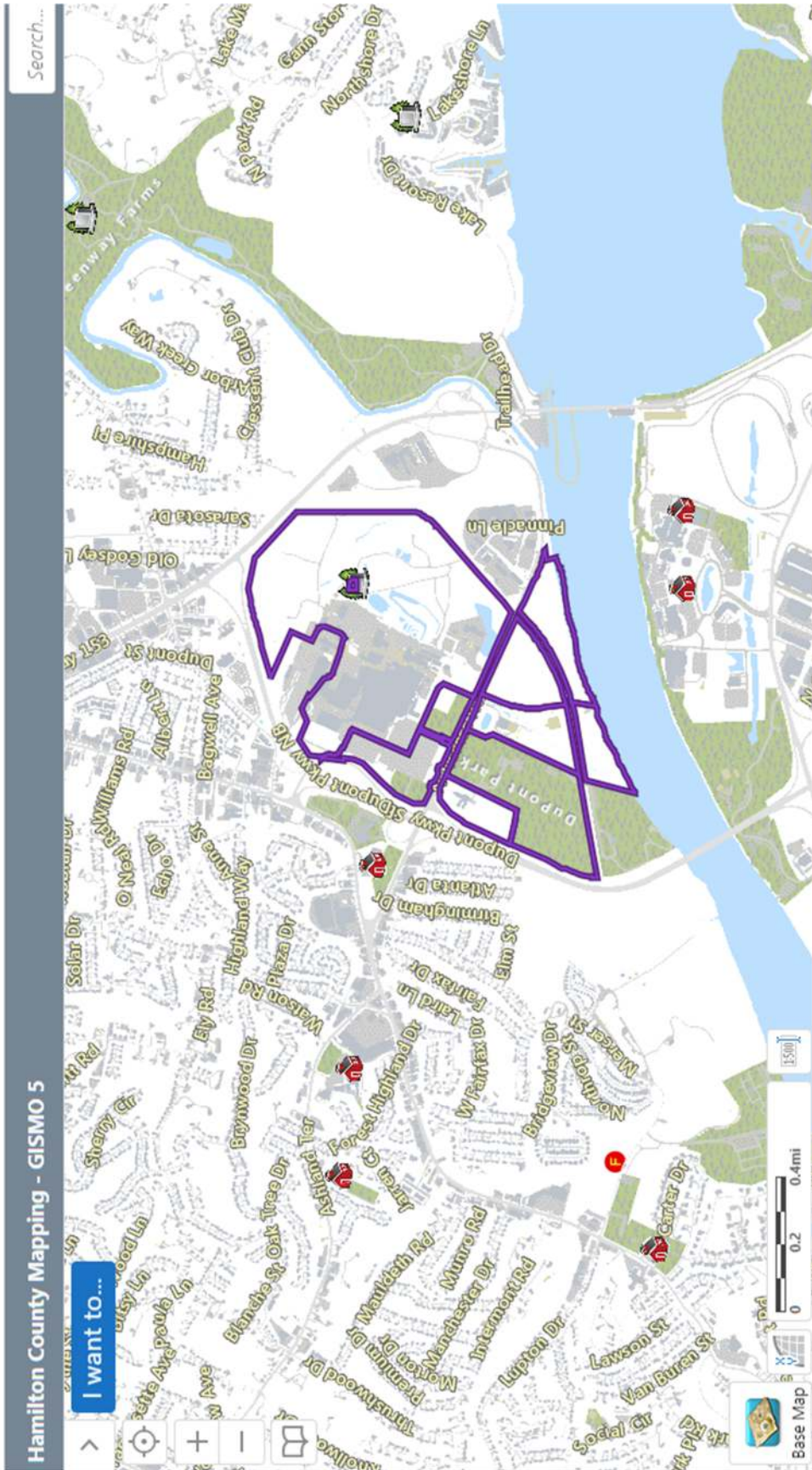
## **EXHIBITS**

- A) Plan Area Maps for the North Access Road District
- B) Detailed List of Properties
- C) Plan Area and Legal Description
- D) Industrial Park Project Costs
- E) Industrial Park Project Costs – TIF Eligible Expenses
- F) Economic Impact Study

**Exhibit A: Plan Area Maps for the North Access Road District**

**[SEE ATTACHED]**



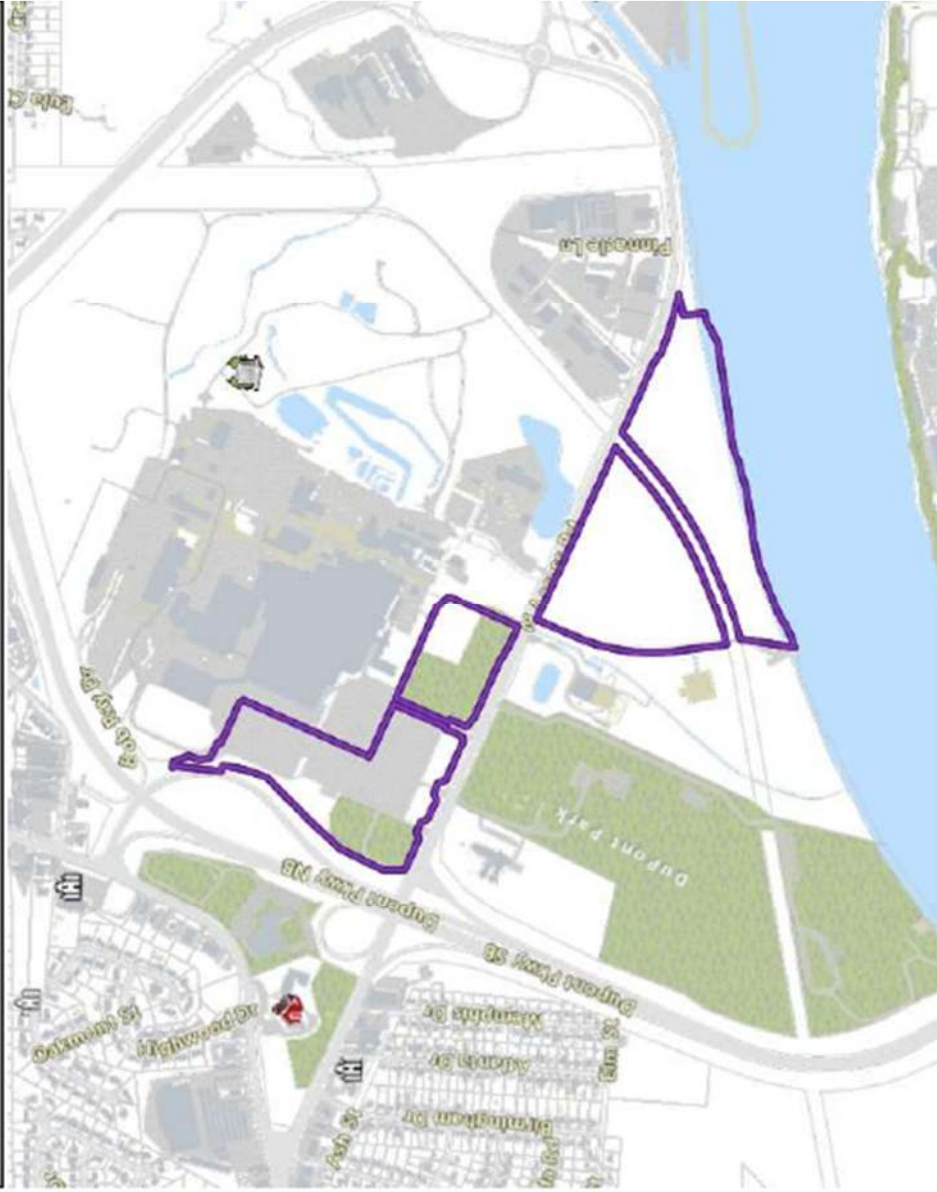


110P B 001.02, 119H A 001.05, 119H A 003

# GISMO 5



- Legend**
- Parcels
  - County Boundary
  - Recycling Centers
  - Healthcare Facilities
  - Emergency Services Locations
    - FIRE
    - MEIC
    - POLICE
  - Cemeteries
  - Religious Facilities
  - Schools
  - Building Footprints
  - Miscellaneous Structures
  - Driveways
  - Parking
  - Water Bodies
  - Other Water Bodies
  - Recreational Areas
  - Surrounding
    - Hickman



0 1,000.00 2,000.00 Feet

Disclaimer: This map is to be used for reference only, and no other use or reliance on the same is authorized. This map was automatically generated using HCGIS Mapping System. Parcel lines are shown for reference only and are not intended for conveys, nor is it intended to substitute for a legal survey or property abstract.

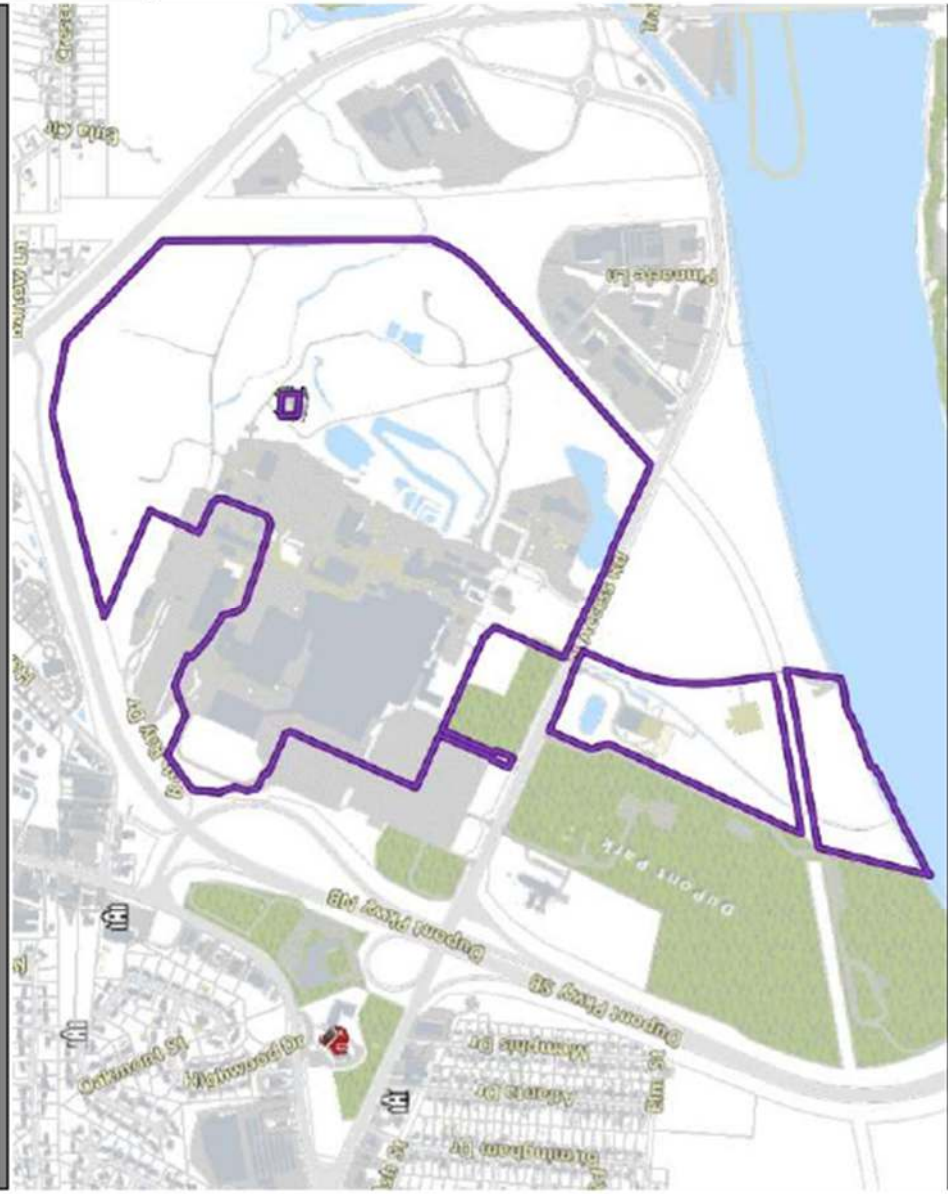


110P B 001, 119H A 001 and 119H A 003.02

# GISMO 5



- Legend**
- Parcels
  - County Boundary
  - Recycling Centers
  - Healthcare Facilities
  - Emergency Services Locations
  - FIRE
  - MEDIC
  - POLICE
  - Cemeteries
  - Religious Facilities
  - Schools
  - Building Footprints
  - Miscellaneous Structures
  - Driveways
  - Parking
  - Water Bodies
  - Other Water Bodies
  - Recreational Areas
  - Surrounding
  - Habitat

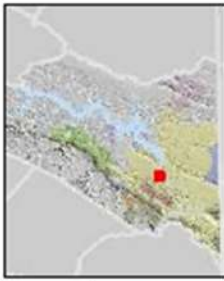


0 1,000.00 2,000.00 feet  
NAD\_1983\_StatePlane\_Tennessee\_IPS\_4100\_Feet  
© Latitude Geographics Group Ltd.

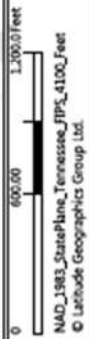
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119H A 001.03

# GISMO 5



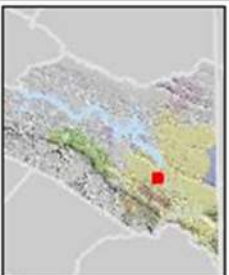
- Legend**
- Parcels
  - County Boundary
  - Recycling Centers
  - Healthcare Facilities
  - Emergency Services Locations
    - FIRE
    - MEHC
    - POLICE
  - Cemeteries
  - Religious Facilities
  - Schools
  - Building Footprints
  - Miscellaneous Structures
  - Driveways
  - Parking
  - Water Bodies
  - Other Water Bodies
  - Recreational Areas
    - Swimming
    - Hunting



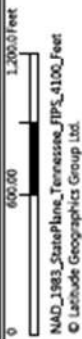
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# GISMO 5



- Legend**
- Parcels
  - County Boundary
  - Recycling Centers
  - Healthcare Facilities
  - Emergency Services Locations
    - FIRE
    - MEDIC
    - POLICE
  - Cemeteries
  - Religious Facilities
  - Schools
  - Building Footprints
  - Miscellaneous Structures
  - Driveways
  - Parking
  - Water Bodies
  - Other Water Bodies
  - Recreational Areas
  - Surrounding
  - Habitat



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**Exhibit B: Detailed List of Properties**

- **TAX PARCEL NUMBERS FOR PLAN AREA:**
  - **INDUSTRIAL PARK PARCELS**
    - **119H A 001.05**
    - **110P B 001.02**
    - **119H A 003**
  - **FUTURE DEVELOPMENT PARCELS<sup>4</sup>**
    - **110P B 001**
    - **119H A 001**
    - **119H A 003.02**
    - **119H A 001.03**
    - **119H A 001.04**
- **ZONING: The entire Plan Area is zoned M-1**

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<sup>4</sup> Parcel 119H A 003.01 was removed from the plan area covered by the Tax Increment Financing Project Application pursuant to Resolution No. 31115 of the City Council of the City of Chattanooga (May 17, 2022).

## **Exhibit C: Legal Description of Plan Area**

**OWNER: INVISTA S.à.r.l., a Luxembourg société limitée, successor in interest to ARTEVA SPECIALTIES S.à.r.l.**

**TRACT 1: 110P B 001.02**

### **OUTPARCEL A:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Two of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

BEGINNING at a point on the Northern Right-of-Way Line (R/W) of North Access Road with the intersection of the Southeastern R/W line of the DuPont Parkway, said point also being located 0.3 feet, Southeast of a CONCRETE MONUMENT OLD;

Thence in a Northerly Direction along said R/W of DuPont Parkway the following Courses and Distances:

THENCE North 01 degrees 10 minutes 30 seconds West, for a distance of 157.3 feet, to an Iron Rod Old {IR(O)};

THENCE North 26 degrees 21 minutes 20 seconds East, for a distance of 349.9 feet, to an IR(O);

THENCE North 44 degrees 17 minutes 10 seconds East, for a distance of 711.2 feet, to a CONCRETE MONUMENT OLD;

THENCE North 20 degrees 32 minutes 50 seconds East, for a distance of 175.3 feet to a CONCRETE MONUMENT OLD;

THENCE North 18 degrees 21 minutes 50 seconds East, for a distance of 134.4 feet to a CONCRETE MONUMENT OLD;

THENCE North 75 degrees 08 minutes 00 seconds West, for a distance of 39.3 feet, to a CONCRETE MONUMENT OLD;

THENCE North 06 degrees 27 minutes 10 seconds East, for a distance of 137.6 feet, to a CONCRETE MONUMENT OLD;

THENCE North 05 degrees 19 minutes 50 seconds East, for a distance of 173.9 feet, to an IR(O) POINT;

THENCE North 15 degrees 11 minutes 50 seconds West, for a distance of 44.9 feet, to an IR(O);

THENCE along the South Terminus of the Right-of-Way of Bob Ray Drive, South 69 degrees 53 minutes 00 seconds East, for a distance of 56.1 feet, to an IR(O);

THENCE South 10 degrees 21 minutes 10 seconds East, for a distance of 86.5 feet, to an IR(N);  
THENCE South 20 degrees 30 minutes 40 seconds West, for a distance of 83.2 feet, to an IR(N);  
THENCE South 11 degrees 37 minutes 20 seconds East, for a distance of 75.0 feet, to an IR(N);  
THENCE South 63 degrees 41 minutes 50 seconds East, for a distance of 125.9 feet, to an IR(N);  
THENCE South 23 degrees 44 minutes 40 seconds West, for a distance of 21.3 feet, to an IR(N);  
THENCE South 65 degrees 41 minutes 20 seconds East, for a distance of 310.8 feet, to an IR(N);  
THENCE South 28 degrees 36 minutes 30 seconds East, for a distance of 35.4 feet, to an IR(N);  
THENCE South 24 degrees 06 minutes 30 seconds West, for a distance of 972.9 feet, to a PK  
NAIL AND DISK NEW;  
THENCE South 65 degrees 41 minutes 00 seconds East, for a distance of 408.7 feet, to a PK  
NAIL AND DISK NEW;  
THENCE South 23 degrees 43 minutes 10 seconds West, for a distance of 537.5 feet, to an  
IR(N);

Thence in a Northwesterly direction along the irregular Northern R/W of North Access Road  
the following Courses and Distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 14.2 feet, to a  
POINT;  
THENCE South 76 degrees 22 minutes 00 seconds West, for a distance of 65.0 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 265.3 feet, to a  
POINT;  
THENCE North 17 degrees 21 minutes 30 seconds West, for a distance of 80.4 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 75.0 feet, to a  
POINT;  
THENCE South 69 degrees 21 minutes 50 seconds West, for a distance of 70.7 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 123.3 feet, to a  
POINT;  
THENCE North 20 degrees 38 minutes 10 seconds West, for a distance of 70.7 feet, to a  
POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 75.0 feet, to a  
POINT;  
THENCE South 72 degrees 22 minutes 40 seconds West, for a distance of 67.3 feet, to a  
point which lies 1.25 feet, Northeast of a CONCRETE MONUMENT OLD;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 226.2 feet, to  
the POINT OF BEGINNING.

CONTAINING 25.75 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January . . , 2017.



**OWNER: INVISTA S.à.r.l., a Luxembourg société limitée, successor in interest to ARTEVA SPECIALTIES S.à.r.l.**

**TRACT 2: 110P B 001.02**

**OUTPARCEL B:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Two of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

COMMENCE at a point on the Northern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.9 feet southeast of a CONCRETE MONUMENT OLD;

THENCE northwesterly along the aforesaid R/W line of North Access Road the following courses and distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 671.1 feet, to a Point;

THENCE North 68 degrees 29 minutes 50 seconds West, for a distance of 100.1 feet, to a Point;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 699.5 feet, to an IRON ROD NEW {IR(N)} which is the POINT OF BEGINNING;

THENCE continuing northwesterly along the aforesaid R/W line of North Access Road the following courses and distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 100.5 feet, to a POINT;

THENCE North 61 degrees 20 minutes 50 seconds West, for a distance of 200.6 feet, to a POINT;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 400.0 feet, to a POINT;

THENCE North 50 degrees 06 minutes 40 seconds West, for a distance of 93.4 feet, to a POINT;  
THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 20.8 feet, to a CROSS MARK NEW;

THENCE North 23 degrees 43 minutes 10 seconds East, for a distance of 537.6 feet, to a CROSS MARK NEW;  
THENCE South 65 degrees 42 minutes 40 seconds East, for a distance of 712.1 feet, to a RAIL ROAD SPIKE NEW;  
THENCE South 43 degrees 47 minutes 50 seconds East, for a distance of 111.0 feet, to a IR(N);  
THENCE South 24 degrees 07 minutes 20 seconds West, for a distance of 537.2 feet, to the POINT OF BEGINNING.

CONTAINING 10.49 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791,  
Dated January ??, 2017.

**OWNER: INVISTA S.à.r.l., a Luxembourg société limitée, successor in interest to ARTEVA SPECIALTIES S.à.r.l.**

**TRACT 3: 119H A 001.05**

**OUTPARCEL C:**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Three of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

BEGINNING at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.5 feet Southeast of a CONCRETE MONUMENT OLD;

THENCE Southwesterly along the Western R/W of Norfolk Southern Railway the following Courses and Distances:

THENCE South 49 degrees 19 minutes 30 seconds West, for a distance of 293.8 feet to a POINT;

THENCE in a curve to the right, having a Radius of 2,814.9 feet, and an Arc Length of 1,302.1 feet; being subtended by a Chord having a bearing of South 62 degrees 34 minutes 30 seconds West for a distance of 1,290.6 feet to an IRON ROD NEW;

THENCE Northwardly along the west line of a 50 foot wide Joint Access Easement the following Courses and Distances:

THENCE North 07 degrees 14 minutes 20 seconds West, for a distance of 359.0 feet to a POINT;

THENCE in a curve to the right, having a Radius of 1,373.1 feet, and an Arc Length of 749.5 feet; being subtended by a Chord having a bearing of North 08 degrees 23 minutes 50 seconds East for a distance of 740.2 feet to a POINT;

THENCE North 24 degrees 02 minutes 00 seconds East, for a distance of 278.1 feet to an IRON ROD NEW;

Thence Southeasterly along the Southern R/W of North Access Road the following Courses and Distances:

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 470.8 feet to a POINT;

THENCE South 24 degrees 21 minutes 50 seconds West, for a distance of 15.0 feet to a CONCRETE MONUMENT OLD;

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 844.9 feet to the POINT OF BEGINNING.

CONTAINING 24.54 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791, Dated January 11, 2017.

**OWNER: INVISTA S.à.r.l., a Luxembourg société limitée, successor in interest to ARTEVA SPECIALTIES S.à.r.l.**

**TRACT 4:**

**OUTPARCEL D: 119H A 003**

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Four of the Property of INVISTA S.à.r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

BEGINNING at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Eastern R/W line of the Norfolk Southern Railway, said point also being located 0.4 feet Southwest of a CONCRETE MONUMENT OLD;

Thence Southeasterly along the Southern R/W of North Access Road the following Courses and Distances:

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 569.8 feet, to a POINT;

THENCE South 57 degrees 42 minutes 40 seconds East, for a distance of 100.2 feet, to a CONCRETE MONUMENT OLD;

THENCE in a curve to the left, having a Radius of 1,945.3 feet, and an Arc Length of 426.1 feet; being subtended by a Chord having a bearing of South 72 degrees 04 minutes 50 seconds East, for a distance of 425.2 feet, to a CONCRETE MONUMENT OLD;

THENCE South 79 degrees 57 minutes 00 seconds West, for a distance of 152.4 feet, to a CONCRETE MONUMENT OLD;

THENCE South 10 degrees 08 minutes 20 seconds East, for a distance of 170.0 feet, to a POINT, {said Point being located South 10 Degrees 08 minutes 20 seconds East 79.2 feet from a CONCRETE MONUMENT OLD} ;

THENCE Southwesterly along the Southern Lines of aforesaid property of INVISTA S.à.r.l., the following courses and distances:

THENCE South 74 degrees 44 minutes 50 seconds West, for a distance of 433.4 feet, to a POINT;  
THENCE South 82 degrees 16 minutes 00 seconds West, for a distance of 378.9 feet, to a POINT;  
THENCE South 76 degrees 21 minutes 50 seconds West, for a distance of 135.0 feet, to a POINT;  
THENCE South 76 degrees 21 minutes 50 seconds West, for a distance of 280.0 feet, to a POINT;  
THENCE South 77 degrees 49 minutes 50 seconds West, for a distance of 673.2 feet, to a POINT;  
THENCE South 63 degrees 12 minutes 50 seconds West, for a distance of 100.0 feet, to a POINT;  
THENCE South 71 degrees 01 minutes 50 seconds West, for a distance of 465.1 feet, to a point which lies 5.0 feet, Northeast of an IRON ROD NEW;

THENCE North 08 degrees 52 minutes 10 seconds East, for a distance of 378.2 feet, to an IRON ROD NEW;

THENCE Northeasterly along the Southeast R/W of Norfolk Southern Railway the following courses and Distances:

THENCE in a curve to the left, having a Radius of 2,914.9 feet, and an Arc Length of 1,332.7 feet; being subtended by a Chord having a bearing of North 62 degrees 25 minutes 20 seconds East for a distance of 1,321.1 feet to a POINT;  
THENCE North 49 degrees 19 minutes 30 seconds East, for a distance of 351.4 feet to the POINT OF BEGINNING.

CONTAINING 26.38 Acres, more or less.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7791, Dated January ??, 2017.

**OWNER: KORDSA, INC.**

**Parcel 110 P B 001**

**TRACT FIVE:**

Being: Part of Tax Parcel 110-P-B-001 and Tax Parcel 111-P-B-001.02  
250.68 Acre tract of land in the City of Chattanooga, TN  
(North Access Road, Chattanooga, TN)

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Two of the Property of INVISTA S.à r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and the Property of Kordsa, Inc., of record in Deed book 9738, Page 1, ROHC, and being more particularly described as follows:

BEGINNING at a point on the Northern Right-of-Way Line (R/W) line of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.9 feet southeast of a CONCRETE MONUMENT (OLD);

THENCE northwesterly along the aforesaid R/W line of North Access Road the following courses and distances:

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 671.1 feet, to a Point;

THENCE North 68 degrees 29 minutes 50 seconds West, for a distance of 100.1 feet, to a Point;

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 699.5 feet, to an IRON ROD (NEW);

THENCE North 24 degrees 07 minutes 20 seconds East, for a distance of 537.2 feet, to an IRON ROD (NEW);

THENCE North 43 degrees 47 minutes 50 seconds West, for a distance of 111.0 feet, to a RAILROAD SPIKE (NEW);

THENCE North 65 degrees 42 minutes 40 seconds West, for a distance of 712.1 feet, to a CROSS MARK (NEW);

THENCE South 23 degrees 43 minutes 10 seconds West, for a distance of 405.7 feet, to an IRON ROD (NEW);

THENCE South 66 degrees 16 minutes 50 seconds East, for a distance of 20.8 feet to an IRON ROD (NEW);

THENCE South 23 degrees 43 minutes 10 seconds West, for a distance of 132.2 feet to an IRON ROD (NEW);

THENCE North 65 degrees 38 minutes 10 seconds West, for a distance of 75.0 feet, to an IRON ROD (NEW);

THENCE North 23 degrees 43 minutes 10 seconds East, for a distance of 131.3 feet to an IRON ROD (NEW);

THENCE South 66 degrees 16 minutes 50 seconds East, for a distance of 14.2 feet to an IRON ROD (NEW);  
THENCE North 23 degrees 43 minutes 10 seconds East, for a distance of 406.1 feet, to a PK NAIL & DISK (NEW);  
THENCE North 65 degrees 41 minutes 00 seconds West, for a distance of 408.7 feet, to a PK NAIL & DISK (NEW);  
THENCE North 24 degrees 06 minutes 30 seconds East, for a distance of 972.9 feet, to an IRON ROD (NEW);  
THENCE North 28 degrees 36 minutes 30 seconds West, for a distance of 35.4 feet, to an IRON ROD (NEW);  
THENCE North 65 degrees 41 minutes 20 seconds West, for a distance of 310.8 feet, to an IRON ROD (NEW);  
THENCE North 23 degrees 44 minutes 40 seconds East, for a distance of 21.3 feet, to an IRON ROD (NEW);  
THENCE North 63 degrees 41 minutes 50 seconds West, for a distance of 125.9 feet, to an IRON ROD (NEW);  
THENCE North 11 degrees 37 minutes 20 seconds West, for a distance of 75.0 feet, to an IRON ROD (NEW);  
THENCE North 20 degrees 30 minutes 40 seconds East, for a distance of 83.2 feet, to an IRON ROD (NEW);  
THENCE North 10 degrees 21 minutes 10 seconds West, for a distance of 86.5 feet, to an IRON ROD (OLD) located at a Corner in the Eastern R/W Line of Bob Ray Drive;  
THENCE along said R/W, North 01 degrees 16 minutes 10 seconds East, for a distance of 225.8 feet, to a CONCRETE MONUMENT (OLD);  
THENCE continuing along the R/W Line of Bob Ray Drive, North 52 degrees 23 minutes 40 seconds East, for a distance of 282.7 feet, to an IRON ROD (NEW);  
THENCE South 65 degrees 51 minutes 00 seconds East, for a distance of 321.6 feet, to an IRON ROD (NEW);  
THENCE North 69 degrees 06 minutes 00 seconds East, for a distance of 222.5 feet, to an IRON ROD (NEW);  
THENCE South 65 degrees 56 minutes 30 seconds East, for a distance of 230.3 feet, to an IRON ROD (NEW);  
THENCE South 26 degrees 38 minutes 10 seconds West, for a distance of 31.5 feet, to an IRON ROD (NEW);  
THENCE South 48 degrees 24 minutes 10 seconds East, for a distance of 171.4 feet, to an IRON ROD (NEW);  
THENCE South 57 degrees 15 minutes 40 seconds East, for a distance of 203.1 feet, to an IRON ROD (NEW);  
THENCE South 14 degrees 50 minutes 50 seconds East, for a distance of 87.2 feet, to an IRON ROD (NEW);  
THENCE in a curve to the left, having a radius of 100.0 feet, and an arc length of 97.7 feet; being subtended by a chord having a bearing of South 42 degrees 50 minutes 50 seconds East for a distance of 93.9 feet, to a PK NAIL & DISK (NEW);  
THENCE South 70 degrees 50 minutes 40 seconds East, for a distance of 326.7 feet, to a PK NAIL & DISK (NEW);

THENCE North 24 degrees 12 minutes 40 seconds East, for a distance of 854.3 feet, to an IRON ROD (NEW), located in the Southwest Line of the Property of KORDSA, INC., of record in Deed Book 9738, Page 1, ROHC;

THENCE along said Line, THENCE North 67 degrees 00 minutes 40 seconds West, for a distance of 878.0 feet, to an IRON ROD (OLD) in the Southern R/W Line of DuPont Parkway;

Thence Easterly along the Southern R/W of DuPont Parkway the following Courses and Distances:

THENCE North 74 degrees 40 minutes 50 seconds East, for a distance of 94.2 feet to a CONCRETE MONUMENT (OLD);

THENCE North 74 degrees 41 minutes 00 seconds East, for a distance of 499.8 feet to a CONCRETE MONUMENT (OLD);

THENCE North 78 degrees 06 minutes 50 seconds East, for a distance of 901.9 feet to a CONCRETE MONUMENT (OLD);

THENCE South 80 degrees 08 minutes 30 seconds East, for a distance of 526.2 feet to a CONCRETE MONUMENT (OLD);

THENCE along the Western R/W Line of Tennessee State Highway No. 153, South 46 degrees 54 minutes 10 seconds East, for a distance of 994.9 feet, to a Point, said point being located at the intersection of the aforesaid Western R/W Line of Tennessee State Highway No. 153 with the Western R/W line of the Norfolk Southern Railway, said point also being located North 46 degrees 54 minutes 10 seconds West, for a distance of 7.7 feet, from a CONCRETE MONUMENT (OLD);

THENCE southwardly and southwestwardly along the R/W line of the aforesaid Norfolk Southern Railway the following courses and distances

THENCE South 00 degrees 00 minutes 40 seconds West, for a distance of 1518.8 feet;

THENCE in a curve to the left, having a radius of 5879.7 feet, and an arc length of 386.2 feet; being subtended by a chord having a bearing of South 01 degrees 52 minutes 10 seconds East for a distance of 386.1 feet;

THENCE in a curve to the right, having a radius of 905.4 feet, and an arc length of 468.3 feet; being subtended by a chord having a bearing of South 34 degrees 30 minutes 20 seconds West for a distance of 463.1 feet;

THENCE South 49 degrees 19 minutes 30 seconds West, for a distance of 1776.0 feet, to the POINT OF BEGINNING

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7790, Dated May 23, 2017.

**SUBJECT TO: FRYAR CEMETERY** as shown on the aforesaid survey drawing. TOTAL Acreage inclusive of Cemetery ( 0.34 acres) is (250.34 + 0.34) 250.68 Acres, more or less.

Source of Title being Deed recorded in Book 11065, Page 846 in the Register's office of Hamilton County, Tennessee.



**OWNER: KORDSA, INC.**

**Parcel 119H A 001**

**TRACT SIX:**

Being: Part of Tax Parcel 119-H-A-001  
27.09 Acre tract of land in the City of Chattanooga, TN  
(North Access Road, Chattanooga, TN)

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Three of the Property of INVISTA S.à. r.l., of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

COMMENCE at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Western R/W line of the Norfolk Southern Railway, said point also being located 0.5 feet Southeast of a CONCRETE MONUMENT (OLD);

THENCE along a Chord Tie Line having a bearing of South 60 degrees 07 minutes 50 seconds West, for a distance of 1578.0 feet, to an IRON ROD (NEW) located in the Northwestern R/W of Norfolk Southern Railway, which is the POINT OF BEGINNING;

THENCE along aforesaid R/W the following courses and distances:

THENCE in a curve to the right, having a radius of 2814.9 feet, and an arc length of 212.4 feet; being subtended by a chord having a bearing of South 77 degrees 59 minutes 20 seconds West for a distance of 212.4 feet, to a Point;

THENCE South 80 degrees 09 minutes 10 seconds West, for a distance of 939.9 feet, to a Point which lies 0.5 feet, Southwest of an IRON ROD (OLD);

THENCE in a Northerly Direction along the Eastern Lines of the Property of the City of Chattanooga of record in Deed Book 5740, Page 493, ROHC, the following courses and Distances:

THENCE North 25 degrees 02 minutes 20 seconds East, for a distance of 1518.1 feet, to an IRON ROD (OLD);

THENCE North 18 degrees 31 minutes 20 seconds West, for a distance of 125.0 feet, to an IRON ROD (NEW);

THENCE North 23 degrees 34 minutes 00 seconds East, for a distance of 325.4 feet, to a point on the Southern R/W of North Access Road, said point lies 1.0 feet, Northeast of an IRON ROD (OLD);

THENCE in a Southeasterly direction along aforesaid R/W of North Access Road, the following courses and distances:

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 324.8 feet, to a Point which lies 0.7 feet Northeast of a CONCRETE MONUMENT (OLD);

THENCE South 73 degrees 59 minutes 00 seconds East, for a distance of 103.3 feet, to a Point which lies 0.3 feet Northeast of a CONCRETE MONUMENT (OLD);

THENCE South 65 degrees 38 minutes 10 seconds East, for a distance of 199.6 feet, to an IRON ROD (NEW);

Source of Title being Deed recorded in Book 11065, Page 846 in the Register's office of Hamilton County, Tennessee.

**OWNER: KORDSA, INC.**

**Parcel 119H A 003.02**

**TRACT SEVEN:**

Being: Part of Tax Parcel 119-H-A-003  
14.87 Acre tract of land in the City of Chattanooga, TN  
(North Access Road, Chattanooga, TN)

Land Located in the City of Chattanooga, Hamilton County, Tennessee. Being a part of Tract Four of the Property of INVISTA S.à r.l. (Invista), of record in Deed Book 9925, Page 253, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

COMMENCE at a point on the Southern Right-of-Way Line (R/W) of North Access Road, with the intersection of the Eastern R/W line of the Norfolk Southern Railway, said point also being located 0.4 feet Southwest of a CONCRETE MONUMENT (OLD);

THENCE along a Chord Tie Line having a bearing of South 50 degrees 55 minutes 40 seconds West, for a distance of 1926.7 feet, the POINT OF BEGINNING, {said Point being located 5.0 feet northeast of an IRON ROD (NEW)};

THENCE along the Southern Lines of aforesaid property of Invista, the following courses and distances:

THENCE South 71 degrees 01 minutes 50 seconds West, for a distance of 334.9 feet, to a Point;

THENCE South 63 degrees 51 minutes 50 seconds West, for a distance of 970.0 feet, to a point;

THENCE South 64 degrees 04 minutes 10 seconds West, for a distance of 173.6 feet, to a point, which lies South 14 degrees 57 minutes 00 seconds West, 20 feet, from an IRON ROD (OLD);

THENCE in a curve to the left, having a radius of 2914.9 feet, and an arc length of 235.7 feet; being subtended by a chord having a bearing of North 77 degrees 50 minutes 10 seconds East for a distance of 235.6 feet, to an IRON ROD (NEW);

THENCE South 08 degrees 52 minutes 10 seconds West, for a distance of 378.2 feet, to the POINT OF BEGINNING.

All as shown on survey drawing by True Line Company, Land Surveyors, Job No. 16-7790,  
Dated May 23, 2017.

Reference for prior title is made to Deed recorded in Book GI 9925, Page 253 in the Register's Office of Hamilton County, Tennessee and to Deed recorded in Book GI 9925, Page 264 in the Register's Office of Hamilton County, Tennessee.

**EXCEPTING ONLY** that certain building, known as Survey Item No. 380, "Engineering Polymers Building," located on the real property identified as Tract Five (above described), which Engineering Polymers Building is more fully described on Sheets Numbers 32, 33 and 34 of the certain survey of the DuPont Facility in Chattanooga, Tennessee prepared by True Line Company, Land Surveyors, Project No. 10-762, dated December 28, 2010 and last revised April 2, 2013, together with any equipment, fixtures, machinery, apparatus, fittings, elevators, tools, and heating and air conditioning system located on or in such Engineering Polymers Building, and all additions, alterations, restorations, repairs and replacements or any of the foregoing, and together with any subsurface structures of foundations associated therewith (collectively, the "EP Building"). **It is the intention of Grantor and Grantee that the title and interest to the EP Building remain separated from the title and interest to the real estate lying underneath such EP Building.**

Together with that certain Access Easement as more fully set forth in that certain Ground Lease by and between INVISTA S.à r.l., a Luxembourg private limited company, successor in interest to Arteva Specialties S.à r.l., as Lessor, and E.I. DUPONT DE NEMOURS AND COMPANY, a Delaware Corporation, as Lessee, notice of which is provided by Memorandum of Lease dated as of April 11, 2013 and recorded in Book GI 9925, Page 278 in the Register's Office of Hamilton County, Tennessee.

Source of Title being Deed recorded in Book 11065, Page 846 in the Register's office of Hamilton County, Tennessee.

**OWNER: CITY OF CHATTANOOGA**

**Parcel 119H A 001.03**

**A tract of land situated in the City of Chattanooga, Hamilton County, Tennessee being a portion of the property described in Deed Book 867, Page 542 in the Register's Office of Hamilton County, Tennessee and being hereafter referred to as Lot 2, DuPont Plant Subdivision and being more particularly described as follows:**

**BEGINNING at a concrete highway monument on the eastern right-of-way of Dupont Parkway having a right-of-way width that varies and on the northern right-of-way of the Norfolk Southern Railroad and having a right-of-way width of 100.00 feet; thence, leaving said railroad right-of-way with and along the said Dupont Parkway in a curve to the right having a radius of 1,294.89 feet a length of 145.26 feet and being subtended by a chord of North 11 degrees 33 minutes 35 seconds East, 145.18 feet to an iron rod set; thence, in a curve to the right having a radius of 2,651.32 feet a length of 302.74 feet and being subtended by a chord of North 18 degrees 15 minutes 32 seconds East, 302.58 feet to an iron rod set; thence, North 21 degrees 31 minutes 48 seconds East, 242.00 feet to a concrete highway monument; thence North 34 degrees 02 minutes 40 seconds East, 163.34 feet to a concrete highway monument; thence, North 21 degrees 45 minutes 04 seconds East, 650.37 feet to a concrete highway monument; thence, leaving said right-of-way South 77 degrees 29 minutes 18 seconds West, 541.47 feet to an iron rod set; thence, North 26 degrees 30 minutes 00 seconds East, 1,268.25 feet to an iron rod set on the southern right-of-way of North Access Road having a right-of-way width that varies; thence, with and along said right-of-way South 65 degrees 37 minutes 53 seconds East, 800.00 feet to an iron rod set; thence, leaving said right-of-way South 23 degrees 36 minutes 06 seconds West, 324.38 feet to an iron rod set; thence, South 18 degrees 29 minutes 11 seconds East, 124.97 feet to an iron rod set; thence South 25 degrees 04 minutes 31 seconds West, 1,517.39 feet to an iron rod set on the said railroad right-of-way; thence, with and along said right-of-way South 80 degrees 10 minutes 54 seconds West, 1,673.31 feet to the POINT OF BEGINNING.**

**Said tract herein contains 2,780,290.720 Sq. ft. or 63.827 acres.**

Grantor's source of title being deed recorded in Book 5740, Page 493, in the Register's Office of Hamilton County, Tennessee.

**OWNER: ANIMCAL CARE TRUST d/b/a as the McKamey Animal Center**

**Parcel 119H A 001.04**

A tract of land situated in the City of Chattanooga, Hamilton County, Tennessee being a portion of the property described in Deed Book 867, Page 542 in the Register's Office of Hamilton County, Tennessee and being hereafter referred to as Lot 1, DuPont Plant Subdivision and being more particularly described as follows:

BEGINNING at a concrete highway monument on the eastern right-of-way of Dupont Parkway having a right-of-way width that varies and on the western line of the Remaining Portion of the E. I. du Pont de Nemours and Company Tract recorded in Deed Book 867, Page 542, in the Register's Office of Hamilton County, Tennessee; thence, with and along said right-of-way North 26 degrees 30 minutes 00 seconds East, 652.60 feet to a concrete highway monument; thence, North 25 degrees 11 minutes 06 seconds East, 149.96 feet to a concrete highway monument; thence, North 35 degrees 30 minutes 55 seconds East, 257.30 feet to a concrete highway monument; thence, North 49 degrees 10 minutes 22 seconds East, 281.36 feet to a concrete highway monument; thence, North 89 degrees 20 minutes 38 seconds East, 162.36 feet to a concrete highway monument on the southern right-of-way of North Access Road having a right-of-way width that varies; thence, with and along said North Access Road South 65 degrees 37 minutes 53 seconds East, 235.78 feet to an iron rod set; thence, leaving said right-of-way South 26 degrees 30 minutes 00 seconds West, 1268.25 feet to an iron rod set; thence North 77 degrees 29 minutes 18 seconds West, 541.47 feet to the POINT OF BEGINNING.

Said tract herein contains 653,400.00 Sq. ft. or 15.000 acres.


Grantor's source of title being deed recorded in Book 11761, Page 912, in the Register's Office of Hamilton County, Tennessee.

**Exhibit D: Industrial Park Project Costs**

Land Costs	\$	6,670,800
Total Shell Costs	\$	50,820,788
Sitework Costs	\$	23,582,800
Contingency	\$	5,952,287
Soft Costs	\$	15,850,787
<hr/>		
<b>Industrial Park Project Costs</b>	<b>\$</b>	<b>102,877,462</b>



**ACCESS ROAD, LLC. - MASTERPLAN**  
 Chattanooga, TN  
 March 2022


**Exhibit E: Industrial Park Project Costs – TIF Eligible Expenses**

Site Work / Grading	\$ 7,769,649
Storm Sewers – Pipes	2,279,111
Storm Sewers – Structures	806,740
Stormwater Facilities	598,000
Retaining Walls	362,250
Sanitary Sewer – Pipes	1,721,368
Sanitary Sewer – Structures	280,132
Water Lines	2,091,425
Paving / Driveways	4,908,775
Streets / Curbs / Gutters	1,640,350
Landscaping / Fencing	350,000
Artificial Lighting	425,000
Traffic Signals	350,000
<b>TOTAL</b>	<b>\$23,582,800 *</b>

\* The maximum cost reimbursement for the Industrial Park under the Plan is less than the costs detailed above. The Developer has requested reimbursement of \$8,754,500 of these costs plus capitalized interest, reserve accounts, and fees and financing costs not to exceed an additional \$1,146,000, plus the payment of interest associated with the tax increment financing.



PRELIMINARY  
NOT FOR  
CONSTRUCTION

DATE

EXISTING CONDITIONS & DEMO

ACCESS ROAD, LLC.  
**INVISTA PARCELS A & B**  
CHATTANOOGA, TN

TIF EXHIBIT

REV. | DR. | CHK. | DATE | DESCRIPTION

**C0.21**  
FILE NO. 37657-00

**DEMO TOTALS (ALL PARCELS)**

POWER POLES	58
OVERHEAD LINES	5800 LF
SEWER LINES	1800 LF
SEWER STRUCTURES	5
PAVEMENT & DEBRIS	15.90 AC

**LEGEND**

- SA SEWER LINE
- OHP OVERHEAD POWER LINE
- OHPT OVERHEAD POWER & TELEPHONE LINE
- OHT OVERHEAD TELEPHONE LINE
- UGT UNDERGROUND TELEPHONE LINE
- W WATER LINE
- G GAS LINE
- PROPERTY LINE - REMOVE PAVEMENTS, GRAVEL, AND CURBING WITHIN LIMITS
- REMOVE UTILITY POLE ALONG WITH ALL WIRING, EQUIPMENT, AND APPURTENANCES

**UTILITY KEYNOTES**

1	CHAINLINK FENCE REMOVAL
2	BENCH/BLEACHERS REMOVAL
3	SIGN REMOVAL

LIMITS OF PAVEMENT AND DEBRIS REMOVAL, 15.90 ACRES

LIMITS OF PAVEMENT AND DEBRIS REMOVAL, 15.90 ACRES

LIMITS OF PAVEMENT AND DEBRIS REMOVAL, 15.90 ACRES

SEWER LINE AND STRUCTURE REMOVAL SEE SHEET C3.01 FOR RELOCATION

REMOVE EXISTING SIGNAL INFRASTRUCTURE

SEWER LINE AND STRUCTURE REMOVAL SEE SHEET C3.01 FOR RELOCATION

SEWER LINE AND STRUCTURE REMOVAL SEE SHEET C3.01 FOR RELOCATION

DEMO 12" CPP, 18" VERTICAL RCP AREA DRAIN, AND 18" STORM PIPE TO PROPERTY LINE.

STORM LINE AND STRUCTURE REMOVAL

EXISTING BUILDING

EXISTING BUILDING

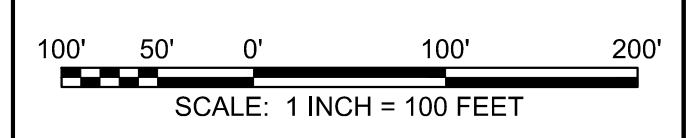
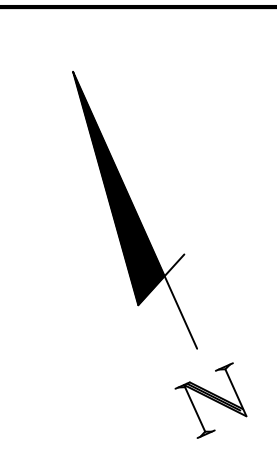
EXISTING BUILDING

KORDSA, INC. DB 11065 PG 84 ZONED M-1

KORDSA, INC. DB 11065 PG 84 ZONED M-1

KORDSA, INC. DB 11065 PG 84 ZONED M-1

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ACCESS ROAD, LLC.  
**INVISTA PARCELS C & D**  
CHATTANOOGA, TN

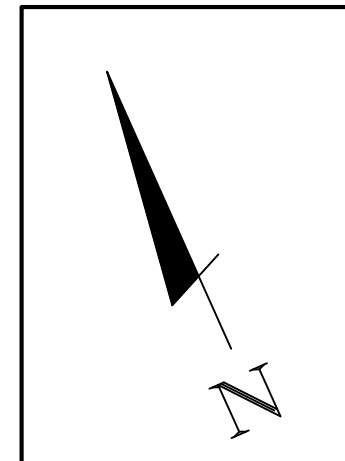
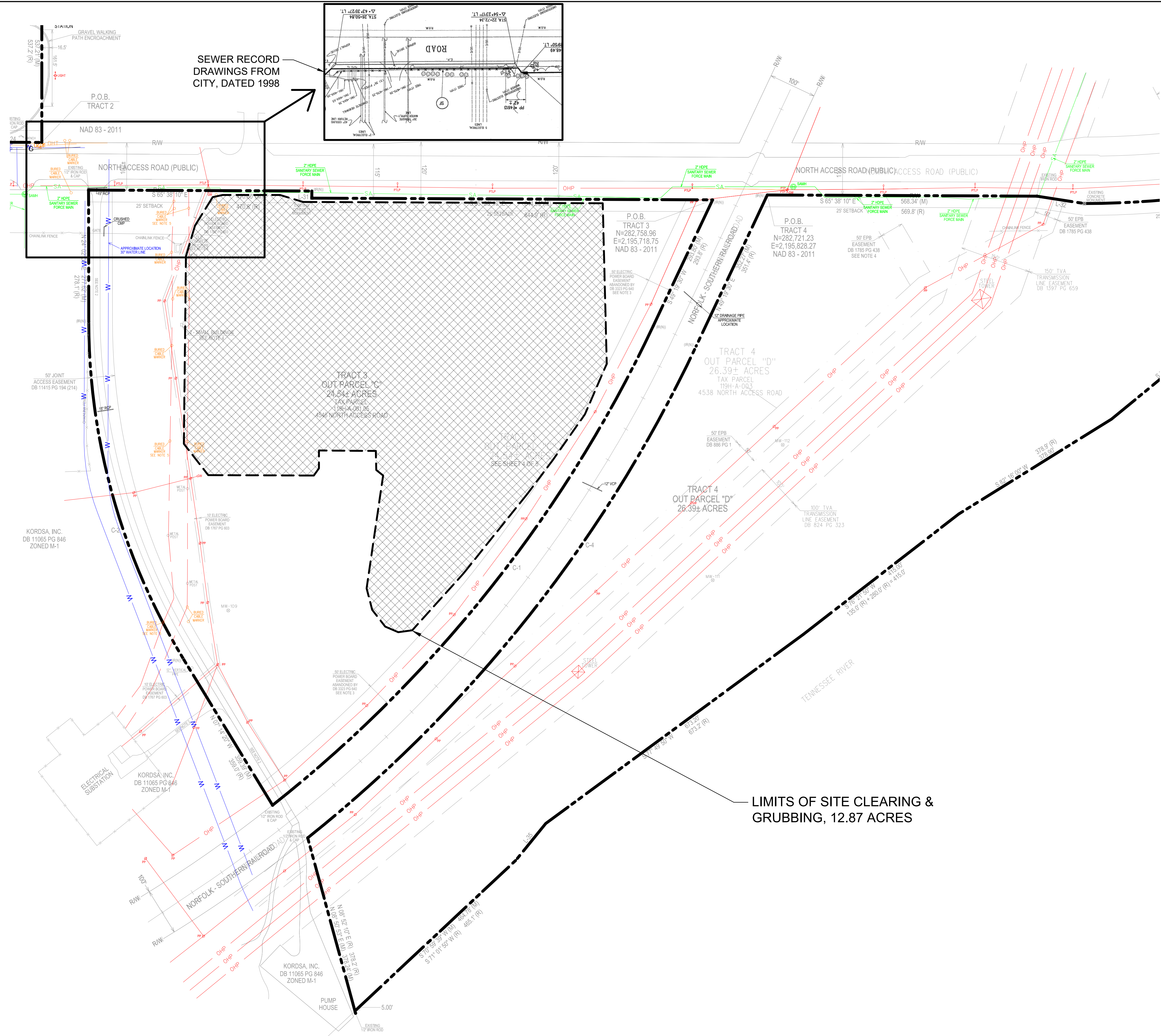
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REV. | DR. | CHK. | DATE | DESCRIPTION

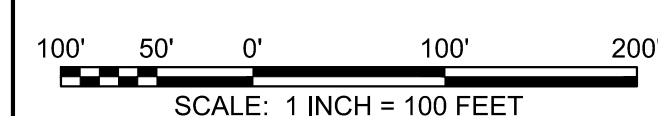
**C0.22**  
FILE NO. 37657-00

**LEGEND**

- SA SEWER LINE
- OHP OVERHEAD POWER LINE
- OHP/T OVERHEAD POWER & TELEPHONE LINE
- OHT OVERHEAD TELEPHONE LINE
- UGT UNDERGROUND TELEPHONE LINE
- W WATER LINE
- G GAS LINE
- PROPERTY LINE - REMOVE PAVEMENTS, GRAVEL, AND CURBING WITHIN LIMITS

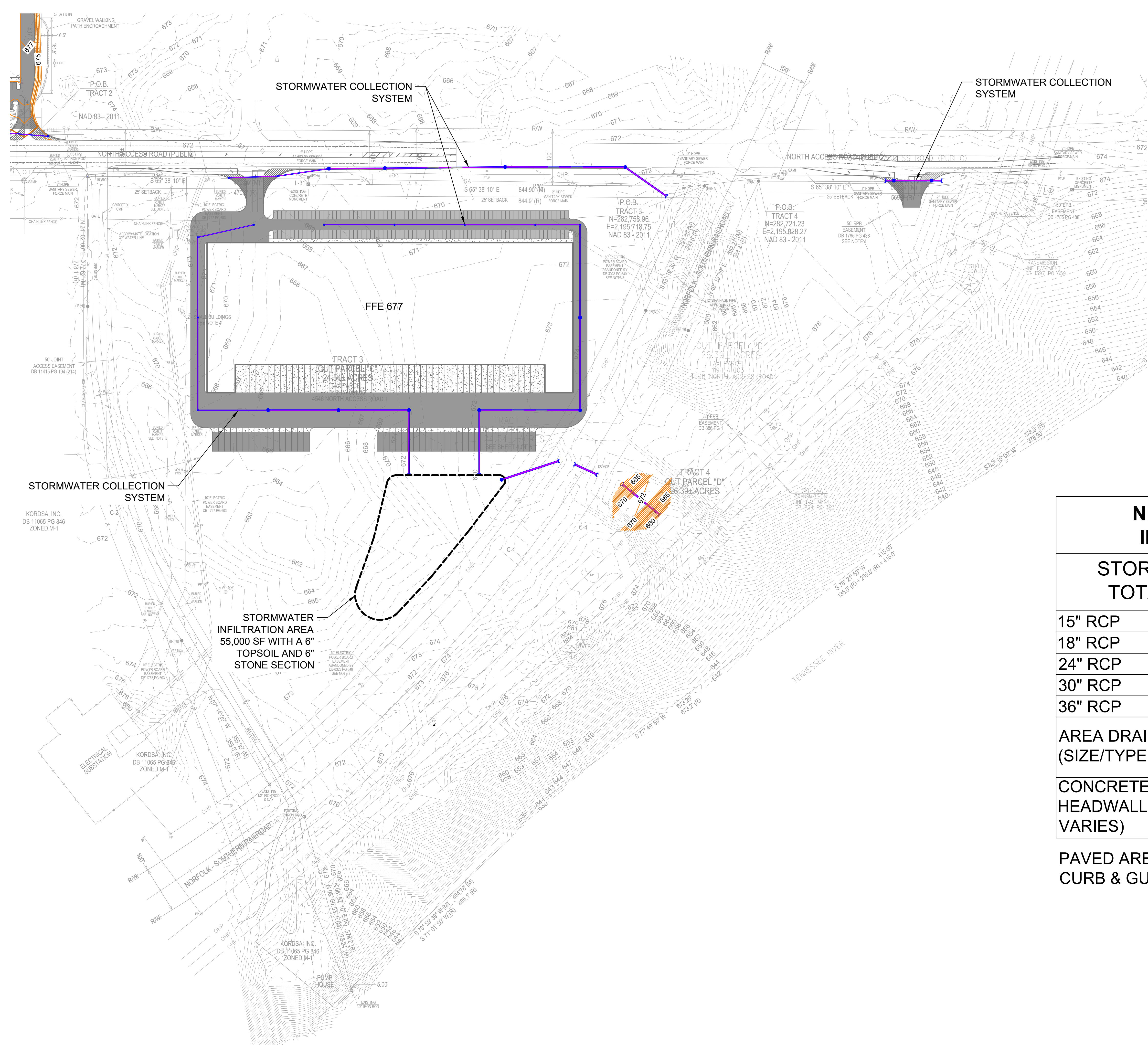


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PLOTTED: 4/14/2022





NEW STORMWATER INFRASTRUCTURE	
STORM PIPE & STRUCTURE TOTALS (PARCELS C & D)	
15" RCP	593 LF
18" RCP	1010 LF
24" RCP	1358 LF
30" RCP	478 LF
36" RCP	278 LF
AREA DRAINS (SIZE/TYPE VARIES)	24
CONCRETE HEADWALL (SIZE VARIES)	10

PAVED AREA TOTALS: 4.72 ACRES  
 CURB & GUTTER TOTALS: 300 LF

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

DATE

CONCEPTUAL GRADING & DRAINAGE

TIF EXHIBIT

ACCESS ROAD, LLC.  
**INVISTA PARCELS C & D**  
 CHATTANOOGA, TN

REV.	DR.	CHK.	DATE	DESCRIPTION

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100' 50' 0' 100' 200'  
 SCALE: 1 INCH = 100 FEET

PRELIMINARY  
NOT FOR  
CONSTRUCTION

DATE

CONCEPTUAL UTILITY PLAN

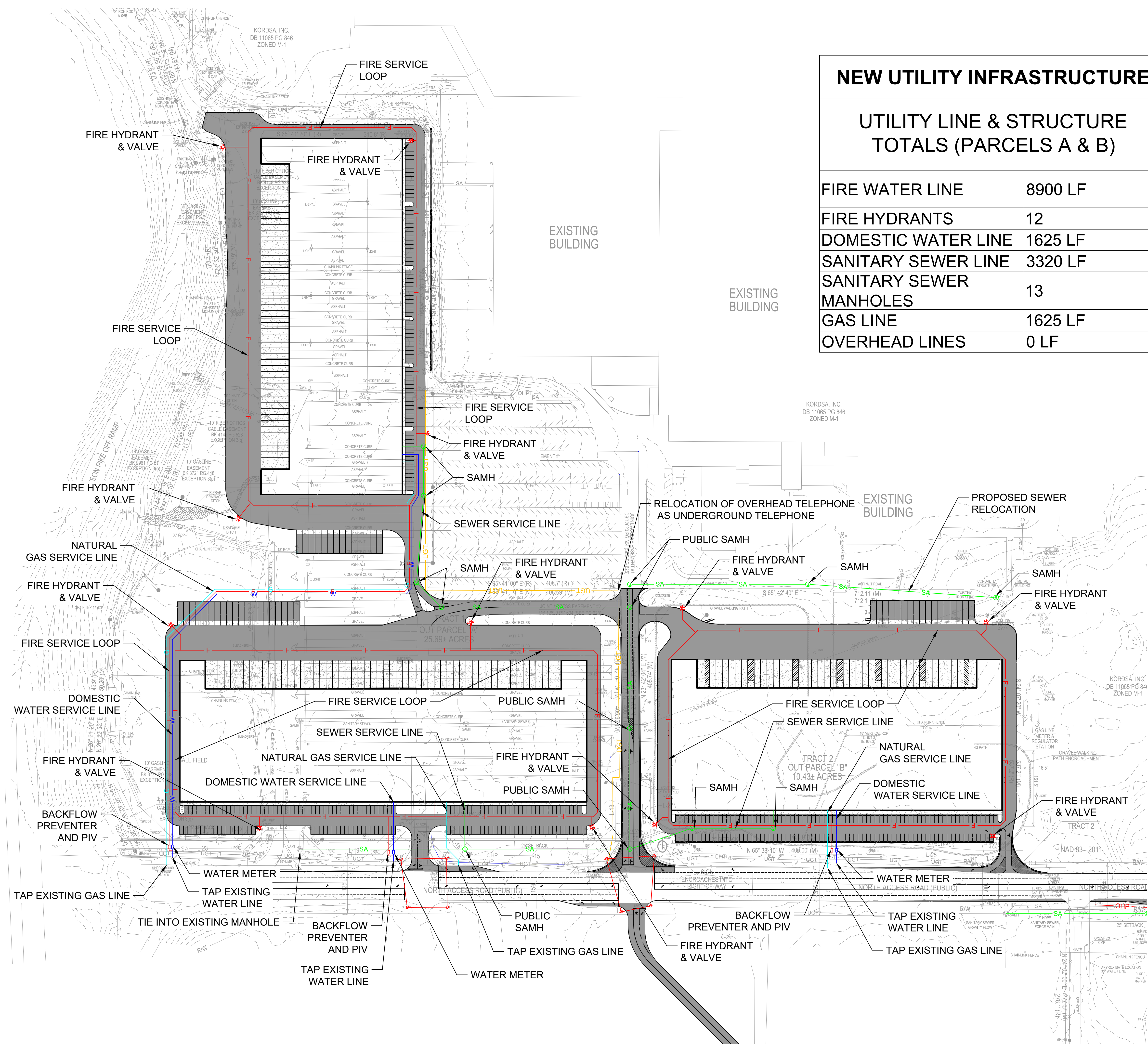
ACCESS ROAD, LLC.  
INVISTA PARCELS A & B  
CHATTANOOGA, TN

TIF EXHIBIT

REV. | DR. | CHK. | DATE | DESCRIPTION

**C3.01**

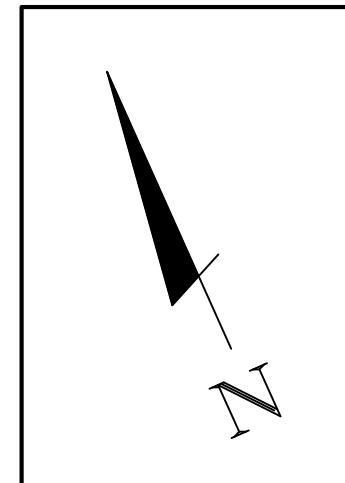
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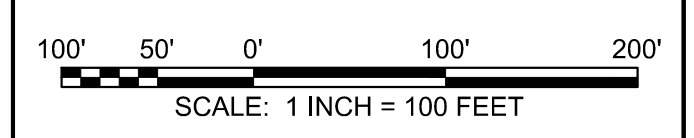
NEW UTILITY INFRASTRUCTURE	
UTILITY LINE & STRUCTURE TOTALS (PARCELS A & B)	
FIRE WATER LINE	8900 LF
FIRE HYDRANTS	12
DOMESTIC WATER LINE	1625 LF
SANITARY SEWER LINE	3320 LF
SANITARY SEWER MANHOLES	13
GAS LINE	1625 LF
OVERHEAD LINES	0 LF

**LEGEND**

- F — FIRE LINE
- W — WATER LINE
- SA — SEWER LINE
- G — GAS LINE
- FIRE HYDRANT
- SEWER MANHOLE



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USER: JAHAYNES  
FILE: 37657-00-376570004\_CADD\CVL\PL\LOT\3765700C301\_TIF.dwg  
SAVED: 4/14/2022  
PLOTTED: 4/19/2022

PRELIMINARY  
NOT FOR  
CONSTRUCTION

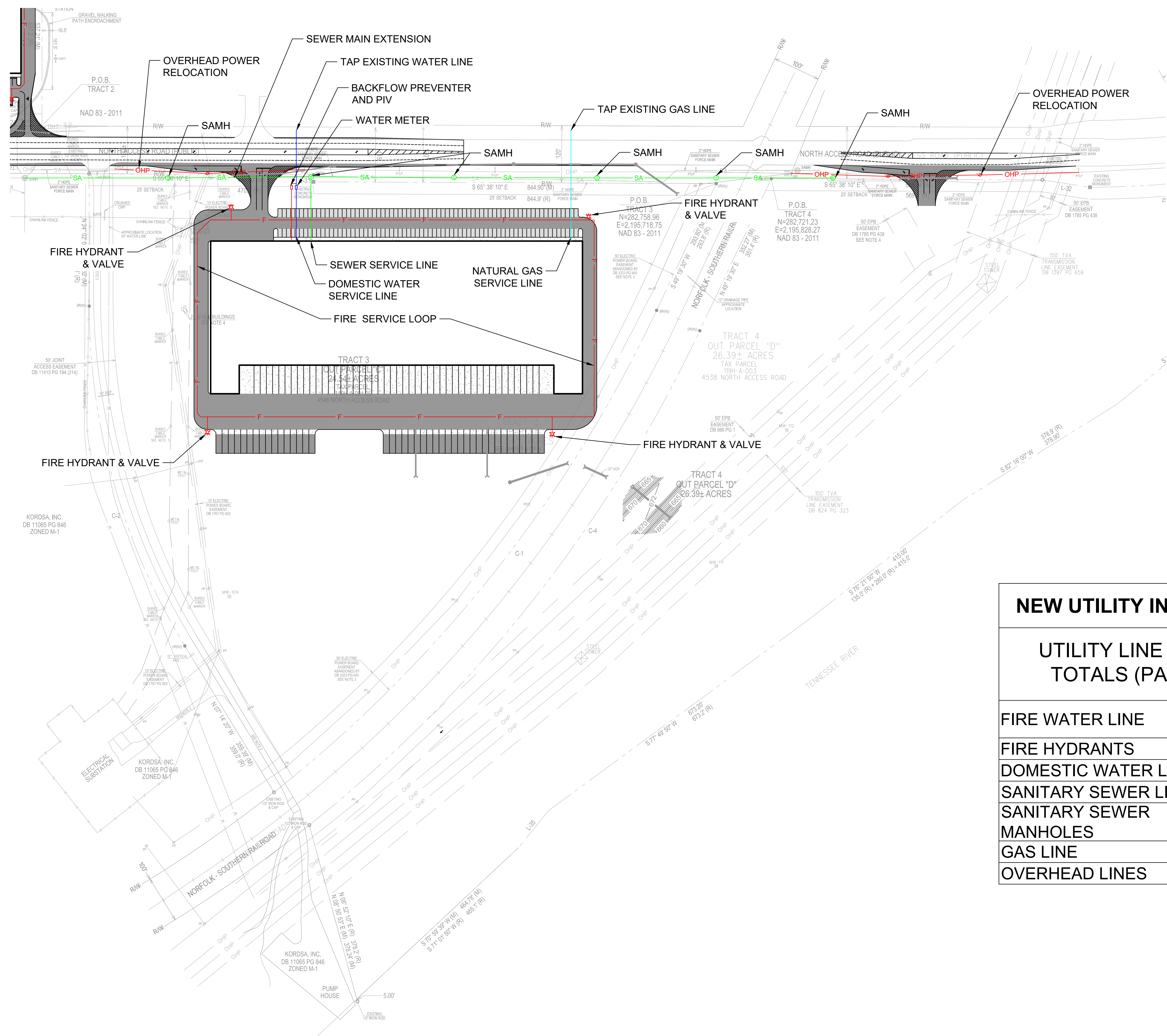
CONCEPTUAL SITE & UTILITY PLAN

INVISTA PARCELS C & D  
ACCESS ROAD, LLC.  
CHATTANOOGA, TN

TIF EXHIBIT

REV.	DR.	CHK.	DATE	DESCRIPTION

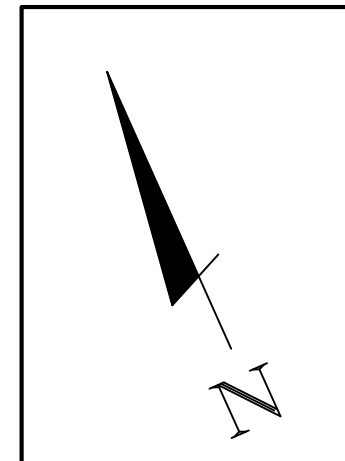
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FILE NO. 37657-00



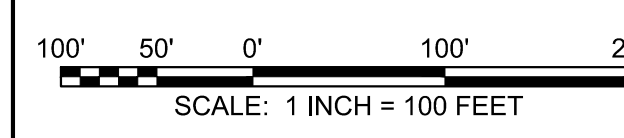
**LEGEND**

- F FIRE LINE
- W WATER LINE
- SA SEWER LINE
- G GAS LINE
- FIRE HYDRANT
- SEWER MANHOLE

NEW UTILITY INFRASTRUCTURE	
UTILITY LINE & STRUCTURE TOTALS (PARCELS C & D)	
FIRE WATER LINE	2700 LF
FIRE HYDRANTS	4
DOMESTIC WATER LINE	250 LF
SANITARY SEWER LINE	1850 LF
SANITARY SEWER MANHOLES	6
GAS LINE	250 LF
OVERHEAD LINES	4000 LF



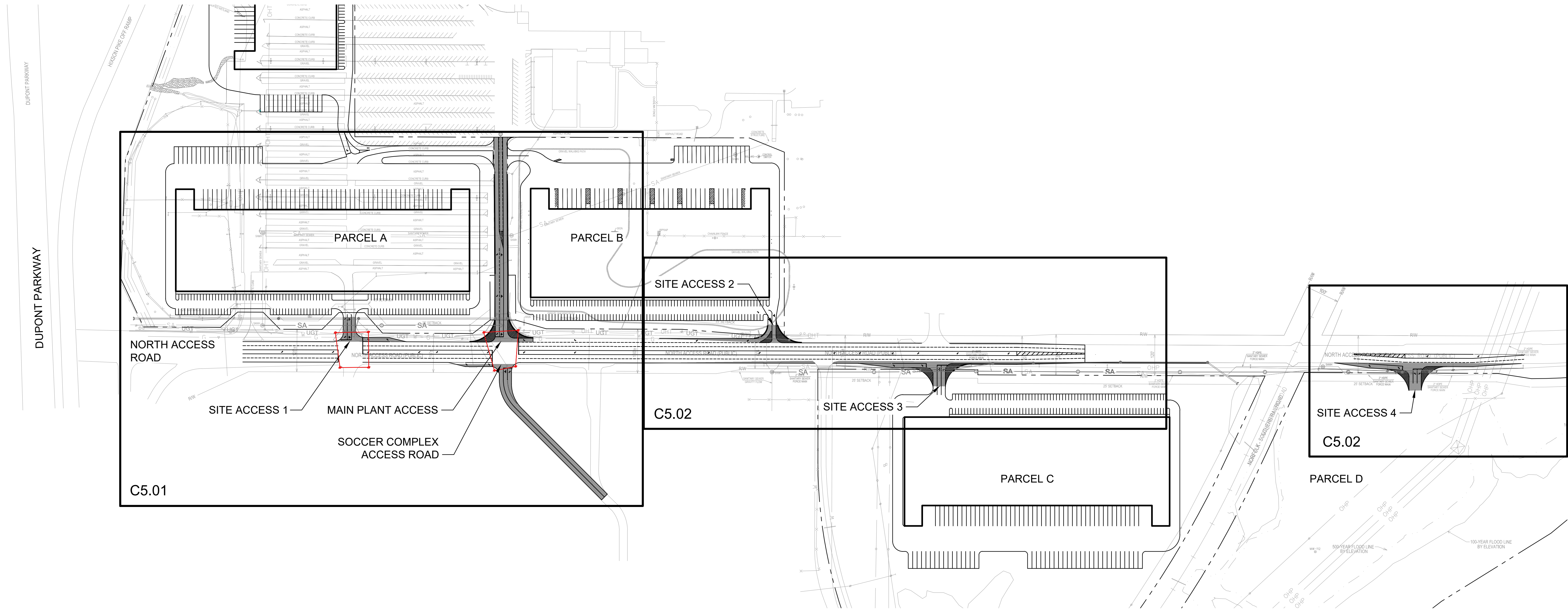
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RIGHT OF WAY PAVED AREA TOTALS: 1.48 ACRES  
 RIGHT OF WAY CURB & GUTTER TOTALS: 2700 LF

LANE & STRIPING IMPROVEMENTS

- FULL ROAD WIDTH RE-STRIPING FOR 3100 LINEAR FEET
- RE-ROUTE SOCCER COMPLEX ACCESS ROAD TO MAIN PLANT ACCESS INTERSECTION
- ADD DECELERATION LANE FOR SOCCER COMPLEX ACCESS ROAD
- ADD LANE BETWEEN MAIN PLANT ACCESS & SITE ACCESS 2
- EXTEND NORTH ACCESS ROAD CENTRAL TURNING LANE FROM SITE ACCESS 2 TO PAST SITE ACCESS 3, 1150 LINEAR FEET
- ADD PAVEMENT TO WIDEN NORTH ACCESS ROAD AS NEEDED TO ACCOMMODATE THE EXTENDED CENTRAL TURN LANE
- ADD PAVEMENT TO WIDEN NORTH ACCESS ROAD TO ADD A CENTRAL TURN LANE AND DECELERATION LANE INTO SITE ACCESS 4



LEGEND

PAVEMENT



150' 75' 0' 150' 300'  
 SCALE: 1 INCH = 150 FEET

OVERALL TRAFFIC IMPROVEMENTS  
 TIF EXHIBIT

ACCESS ROAD, LLC.  
 INVISTA PARCELS  
 CHATTANOOGA, TN

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

DATE

**BARGE**  
 DESIGN SOLUTIONS

615 3rd Avenue South / Suite 700 // Nashville, Tennessee 37210  
 PHONE (615) 254-1500 / FAX (615) 254-6572

REV. | DR. | CHK. | DATE | DESCRIPTION

C5.00  
 FILE NO. 37657-00





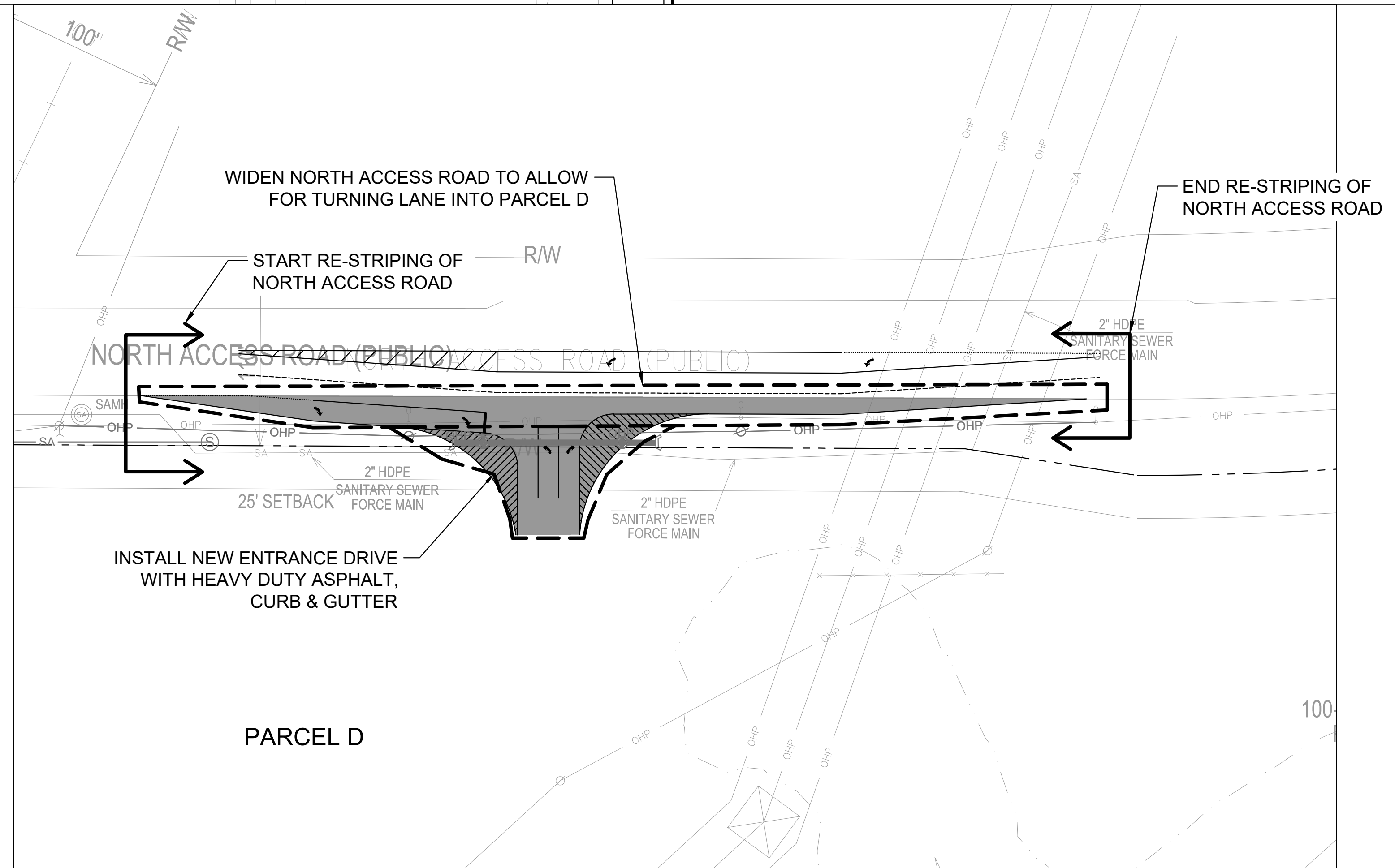
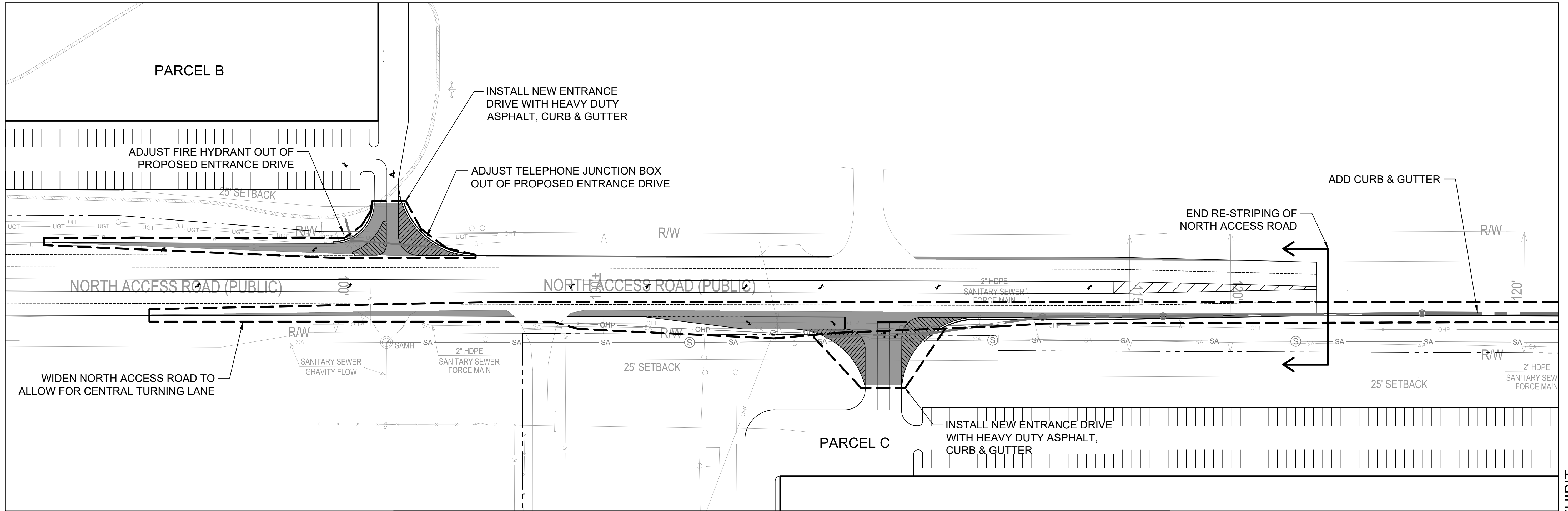
PRELIMINARY  
NOT FOR  
CONSTRUCTION

DATE

TRAFFIC IMPROVEMENTS

ACCESS ROAD, LLC.  
**INVISTA PARCELS**  
CHATTANOOGA, TN

TIF EXHIBIT



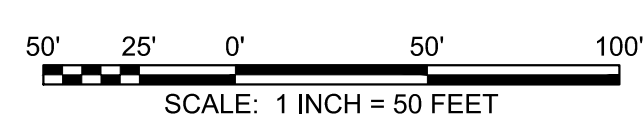
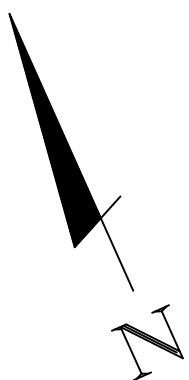
**PARCEL D ROW IMPROVEMENTS**

**LEGEND**



**GENERAL NOTE**

1. NEW PAVEMENT IS SHOWN CONNECTING DIRECTLY TO EDGE OF EXISTING PAVEMENT, BUT ADDITIONAL PAVEMENT MAY BE NECESSARY IF EXISTING PAVEMENT IS SAWCUT FOR CLEAN TIE IN.



USER: JAHAYNES  
FILE: 376757/3767570004\_CADD/CV/LP/LOT/376757000501\_Enhibit ROW\_Traffic.dwg  
SAVED: 4/14/2022  
PLOTTED: 4/14/2022

**C5.02**

FILE NO. 37657-00

**Exhibit F: Economic Impact Study**

JUNE 2022

# North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis

Chattanooga, Hamilton County, TN

Prepared for:  
Accesss Road, LLC

PREPARED BY:



**JACKSON** » 97 DIRECTORS ROW | JACKSON, TN 38305 | 731.668.7367  
**MEMPHIS** » 2157 MADISON AVENUE | MEMPHIS, TN 38104 | 901.272.5005



## **North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis**

### **Introduction**

Access Road, LLC engaged Younger Associates to conduct an economic impact analysis of a mixed-use industrial development to be located on 82 acres along Access Road in the City of Chattanooga, Hamilton County, Tennessee. The development group plans to apply for a 20-year Tax Increment Financing (TIF) incentive from the city and county.

The purpose of this study is to provide state and local policy makers with an understanding of the job, wage and local tax impact generated by the ongoing operations of the tenants of the industrial park over a 20-year period. This analysis measures the economic impact on the Chattanooga/Hamilton County economy.

### **Methodology**

The economic impact calculations in this study are generated using a model of the local economy based on regional input-output multipliers (RIMS II) from the U.S. Bureau of Economic Analysis. The model also utilizes county and region-specific data such as local tax rates, state tax rates, historical tax collection ratios, annual average wage rates, commute patterns and historical spending patterns.

Younger Associates has used this impact calculation methodology in hundreds of projects across the United States over the past 30 years. The methodology is recognized by the International Economic Development Council and utilized in courses by the Economic Development Institute. Over the years, our approach has proven to be highly accurate although slightly conservative, by design, in projecting tax revenue generation.

The primary data regarding the development costs, square footage constructed, and tenant mix was supplied by the developer. The project will be seeking Tax Increment Financing to improve public infrastructure. In this analysis, the fees to be held by the Hamilton County Trustee as well as the portion of city and county property taxes that go toward debt services have been set aside with the remaining balance of incremental tax designated to the TIF.

Secondary data was collected by Younger Associates for this analysis from the Tennessee Department of Revenue, the Tennessee Department of Labor and Workforce Development, U.S. Bureau of Economic Analysis, and the U.S. Department of Labor - Bureau of Labor Statistics. In addition, proprietary licensed data from Claritas and ESRI was utilized.

## Impact Definitions

**Economic Impact** – the total dollar value of change in output from all industries, within the local economy, that results from \$1 of change in output from operations.

**Direct Jobs** – the number of jobs directly employed by new operations located in the mixed-use development.

**Indirect Jobs** – the number of jobs (indirect and induced) across all industries in the local economy that are supported by the new operations. This could include jobs (or hours of work, which comprise portions of a job) of vendors, business services, retail, personal services, transportation and all other industry sectors.

**Local Taxes** – the dollar amount of taxes collected for Chattanooga and Hamilton County from local option sales tax, hotel/motel tax and other smaller local tax revenue sources such as business permits, alcohol and tobacco taxes. Local revenue sharing from State and Federal tax revenues are not included.

## One-Time Impact from Construction

Access Road, LLC expects to invest \$96.2 million for the development and construction of the mixed-used development. This capital investment is projected to have a one-time economic impact of \$170 million and generate \$1.5 million in local taxes for Chattanooga and Hamilton County during the construction period.

## Annual Economic Impact, Jobs and Wages

Based upon the size and type of new operations that have been identified for construction in the mixed-use development, total annual revenue is projected for each operation. The total economic impact generated by the new operations is projected to be \$156.1 million per year when the proposed project is fully operational. When the development is complete, these new operations will generate approximately \$1 million in property tax revenues for debt service and schools excluding the funds allocated to the TIF.

The total number of jobs supported directly and indirectly by tenant operations when operating at full capacity is projected to be 1,123. Based on Hamilton County annual average wages for the specific types of operations identified as likely tenants, \$67.7 million is estimated to be paid annually to the jobs supported generating \$2.9 million in local taxes indirectly.

## Benefit-Cost Ratio

For Chattanooga and Hamilton County, when considering the benefit-to-cost ratio of the incremental property taxes allocated to the TIF compared to the property taxes designated for debt service, fees, and schools, the ratio is projected to be \$1.18 to \$1 over 20 years. This indicates that for every dollar designated to the TIF, the city and county receive \$1.11 in new property tax revenue. Additionally, when the property taxes designated to the TIF are compared to all local direct and indirect taxes generated by the development of the industrial park and tenant operations, the benefit-to-cost ratio improves to \$4.52:\$1 for the 20-year period. The benefit to cost ratio is based on local tax revenue only and does not consider any State or Federal taxes that would be apportioned to Chattanooga/Hamilton County.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis - Summary - 20 Years of Operation**

<b>Annual Impact from Operations (at full operation)</b>								
Development Type	Square Footage per Building	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Annual Average Direct Property Tax (School Tax, Debt Service)
Building A1 - Lt Mfg	187,920	\$ 48,460,115	311	\$ 19,512,845	\$ 220,837	\$ 58,963	\$ 522,242	Combined Taxes for All Facilities Included in the Total
Building A2 - W&D	213,840	\$ 17,433,821	176	\$ 9,564,731	\$ 108,249	\$ 28,902	\$ 295,545	
Building B1 - W&D	189,000	\$ 15,474,964	156	\$ 8,477,241	\$ 95,941	\$ 25,616	\$ 261,961	
Building C1 - Lt Mfg	288,900	\$ 74,685,590	480	\$ 30,112,278	\$ 340,796	\$ 90,993	\$ 806,033	
<b>Total</b>	<b>879,660</b>	<b>\$ 156,054,490</b>	<b>1,123</b>	<b>\$ 67,667,095</b>	<b>\$ 765,823</b>	<b>\$ 204,474</b>	<b>\$ 1,885,781</b>	<b>\$ 930,390</b>

<b>One-Time Impact from Construction</b>								
Development Type	Construction Costs (Hard & Soft)	Economic Impact	Direct/ Indirect Jobs Supported During the Development Period	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Direct Property Tax
<b>Industrial Park Total</b>	<b>\$ 96,206,662</b>	<b>\$ 170,199,206</b>	<b>781</b>	<b>\$ 44,489,665</b>	<b>\$ 503,512</b>	<b>\$ 134,438</b>	<b>N/A</b>	<b>N/A</b>

<b>20-Year Impact from Operations</b>								
Development Type		Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	20-Year Total Direct Property Tax (School Tax, Debt Service)
Building A1	Light Mfg	\$ 969,202,300	311	\$ 390,256,900	\$ 4,416,740	\$ 1,179,260	\$ 10,444,840	Combined Taxes for All Facilities Included in the Total
Building A2	Warehouse/Dist	\$ 348,676,420	176	\$ 191,294,620	\$ 2,164,980	\$ 578,040	\$ 5,910,900	
Building B1	Warehouse/Dist	\$ 309,499,280	156	\$ 169,544,820	\$ 1,918,820	\$ 512,320	\$ 5,239,220	
Building C1	Light Mfg	\$ 1,493,711,800	480	\$ 602,245,560	\$ 6,815,920	\$ 1,819,860	\$ 16,120,660	
<b>Total</b>		<b>\$ 3,121,089,800</b>	<b>1,123</b>	<b>\$ 1,353,341,900</b>	<b>\$ 15,316,460</b>	<b>\$ 4,089,480</b>	<b>\$ 37,715,620</b>	<b>\$ 18,607,800</b>

**Total Taxes Designated to TIF:** **\$ 16,753,400**

**Net Present Value of Taxes Designated to TIF** **\$ 11,384,208**

Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to Property Taxes Paid to City/County) 1.11

Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to All Local Taxes -Direct & Indirect) 4.52

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>One-Time Impact from Construction</b>	
Total Capital Investment <i>(does not include purchase of land valued at \$6,670,800)</i>	\$ 96,206,662
Projected Hard Costs	\$ 80,355,875
Projected Soft Costs	\$ 15,850,787
Projected Construction Cost/Real Property Investment*	\$ 96,206,662
Final Demand Output Multiplier <sup>1</sup>	1.7691
<b>Total Economic Impact</b>	<b>\$ 170,199,206</b>
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 865,860
Final Demand Employment Multiplier <sup>2</sup>	8.1144
<b>Direct/Indirect Jobs Supported During Construction Period***</b>	<b>781</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965
<b>Wages Paid to Direct/Indirect Jobs</b>	<b>\$ 44,489,665</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 503,512
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 134,438
Total Indirect Tax Revenue from Wages Paid During Construction Period	\$ 637,950
<b>Total Tax Revenue Generated During the Construction Period</b> (Direct & Indirect)	<b>\$ 1,503,810</b>

*\*Projected construction estimates provided by developer.*

*\*\* Assumes 40% of construction purchases will be subject to state and local sales tax.*

*\*\*\*Represents the total number of jobs supported during the construction period. If the construction period is 3 years the annual average employment would be 260 per year. These jobs are considered transient and, in theory, would disappear after the construction*



**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	
Direct Employment	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 229,615,600
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	
Indirect Jobs Supported	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 160,641,300
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 390,256,900</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 4,416,740
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 1,179,260
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 10,444,840
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 16,040,840</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 584,561,100</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 969,202,300</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 81,818,720
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 87,726,100
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 169,544,820</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 1,918,820
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 512,320
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 5,239,220
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 7,670,360</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 170,101,280</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 309,499,280</b>

\*Projection provided by the developer.



**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 6</b> 100%	<b>Year 7</b> 100%	<b>Year 8</b> 100%	<b>Year 9</b> 100%	<b>Year 10</b> 100%	<b>Year 11</b> 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 12</b> 100%	<b>Year 13</b> 100%	<b>Year 14</b> 100%	<b>Year 15</b> 100%	<b>Year 16</b> 100%	<b>Year 17</b> 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	
Direct Employment	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 92,175,520
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 99,119,100
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 191,294,620</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 2,164,980
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 578,040
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 5,910,900
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 8,653,920</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 191,633,100</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 348,676,420</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 353,878,160
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	
Indirect Jobs Supported	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 248,367,400
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 602,245,560</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 6,815,920
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 1,819,860
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 16,120,660
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 24,756,440</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 900,911,820</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 1,493,711,800</b>

\*Projection provided by the developer.



## City of Chattanooga, Hamilton County, Rise Industrial Park

<b>Project:</b>	<b>Total Development</b>
Real Property - *Projected Appraised Value of Building:	\$ 99,665,478
Real Property - *Projected Appraised Land Value:	\$ 6,540,000
<b>Total Appraised Value of Development:</b>	<b>\$ 106,205,478</b>
Estimated Assessed Value of Development (40% Ratio):	\$ 42,482,191
Current Assessed Value of Parcels in the Development:	\$ 1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$ 40,879,391

### Chattanooga Tax Schedule

City of Chattanooga Tax Rate: \$2.250	Real Property					
	New Tax on Increment	City Administrative Fee	Taxes Allocated to Debt Service	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	0.25%	40.0%		100%	
Year 1	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 2	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 3	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 4	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 5	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 6	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 7	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 8	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 9	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 10	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 11	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 12	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 13	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 14	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 15	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 16	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 17	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 18	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 19	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 20	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
<b>Total</b>	<b>\$ 18,395,720</b>	<b>\$ 45,980</b>	<b>\$ 7,358,280</b>	<b>\$ 10,991,460</b>	<b>\$ 10,991,460</b>	<b>\$ -</b>
			<b>**Net Present Value</b>		<b>\$ 7,468,876</b>	

Total Taxes Designated to City of Chattanooga Debt Service:	\$ 7,358,280
Total Taxes Allocated to City of Chattanooga General Fund	\$ -
<b>Total Taxes Designated to TIF:</b>	<b>\$ 10,991,460</b>
<b>Net Present Value of Taxes Designated to TIF:</b>	<b>\$ 7,468,876</b>

*\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.*

## City of Chattanooga, Hamilton County, Rise Industrial Park

Project:		<b>Total Development</b>
Real Property - *Projected Appraised Value of Building:	\$	99,665,478
Real Property - *Projected Appraised Land Value:	\$	6,540,000
<b>Total Appraised Value of Development:</b>	<b>\$</b>	<b>106,205,478</b>
Estimated Assessed Value of Development (40% Ratio):	\$	42,482,191
Current Assessed Value of Parcels in the Development:	\$	1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$	40,879,391

### Hamilton County Tax Schedule

Hamilton County Tax Rate: \$2.2373	Real Property						
	New Tax on Increment	County Administrative Fee/ Trustee Fee	Taxes Allocated to Debt Service (\$0.3650)	Taxes Allocated to Schools (\$1.0116)	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	7.0%	16.3%	45.2%		100%	
Year 1	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 2	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 3	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 4	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 5	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 6	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 7	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 8	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 9	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 10	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 11	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 12	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 13	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 14	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 15	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 16	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 17	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 18	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 19	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 20	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
<b>Total</b>	<b>\$ 18,291,900</b>	<b>\$ 1,280,440</b>	<b>\$ 2,981,580</b>	<b>\$ 8,267,940</b>	<b>\$ 5,761,940</b>	<b>\$ 5,761,940</b>	<b>\$ -</b>
				<b>*Net Present Value</b>		<b>\$ 3,915,332</b>	
<b>Total Taxes Designated to Hamilton County Debt Service:</b>							<b>\$ 2,981,580</b>
<b>Total Hamilton County Taxes Designated to Schools:</b>							<b>\$ 8,267,940</b>
<b>Total Hamilton County Taxes Allocated to General Fund</b>							<b>\$ -</b>
<b>Total Taxes Designated to TIF:</b>							<b>\$ 5,761,940</b>
<b>Net Present Value of Taxes Designated to TIF:</b>							<b>\$ 3,915,332</b>

*\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.*

## Notes for North River Commerce Center Mixed-Use Industrial Park Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton 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 by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for Hamilton County, Tennessee for Construction. This multiplier represents the number of jobs supported per million dollars of output from the specified industry
3. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all industry sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
4. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2020; factor applied to direct and indirect wages to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the City of Chattanooga and Hamilton County local option rate of 2.25%.
5. Based upon July 2020 - June 2021 collections of business, motor vehicle and other local taxes compared to sales tax for Hamilton County.
6. Based upon the U.S. Energy Information Administration Manufacturing Energy Consumption Survey for average square footage per employee for motor vehicle assembly and parts manufacturing.
7. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all manufacturing sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
8. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, for Other Miscellaneous Manufacturing. This multiplier represents the total change in the number of jobs supported in all industries for each additional job created by the specified industry.
9. Indirect property tax for Hamilton County and the City of an is based on the new direct jobs created by the company. For this calculation, it is assumed that 75% of the direct jobs reside in Hamilton County and represent one household per job. The 2022 median home value is utilized as a proxy for residential property value, to determine property tax generated per job. The residential assessment rate of 25% is utilized for all residences, including those in multifamily buildings assessed at 40%, and a combined Hamilton County (\$2.2373) and City of Chattanooga (\$2.2500) tax rate of \$4.4873 per \$100 of assessed value is used to project the annual tax per job. The property tax from new or expanded commercial property that is generated indirectly from economic activity associated with the jobs supported by the company is not projected.
10. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered by the specified industry.
11. U.S. Bureau of Economic Analysis, RIMS II direct effect aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the specified industry.

12. Ratio of earnings to jobs compares the final demand earnings multiplier and the direct effect multipliers and includes and a non-resident adjustment based on the average percentage of jobs filled by employees who reside outside the county as indicated by the American Community Survey commute pattern data for Hamilton County. This ratio is applied to the direct wages paid to correlate the earnings to output of the specified industry. The BEA utilizes this methodology as a proxy for annual operating budget when it is not known to project the total economic impact.
13. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing.
14. Based upon 2021 DOE Commercial Building Usage Survey for Warehouse and Distribution median square footage per employee.
15. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for Transportation and Warehousing in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
16. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
17. U.S. Bureau of Economic Analysis, RIMS II final demand earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
18. U.S. Bureau of Economic Analysis, RIMS II direct effect earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
19. U.S. Bureau of Economic Analysis, RIMS II final demand output multiplier for Hamilton County, Tennessee for Warehouse and Distribution.

Note: All calculations are in constant 2022 dollars. No tax rate increases are assumed.  
The 2012/2019 RIMS II multipliers are utilized for this analysis.

JUNE 2022

# North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis

Chattanooga, Hamilton County, TN

Prepared for:  
Accesss Road, LLC

PREPARED BY:



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## **North River Commerce Center Mixed-Use Industrial Park Economic Impact Analysis**

### **Introduction**

Access Road, LLC engaged Younger Associates to conduct an economic impact analysis of a mixed-use industrial development to be located on 82 acres along Access Road in the City of Chattanooga, Hamilton County, Tennessee. The development group plans to apply for a 20-year Tax Increment Financing (TIF) incentive from the city and county.

The purpose of this study is to provide state and local policy makers with an understanding of the job, wage and local tax impact generated by the ongoing operations of the tenants of the industrial park over a 20-year period. This analysis measures the economic impact on the Chattanooga/Hamilton County economy.

### **Methodology**

The economic impact calculations in this study are generated using a model of the local economy based on regional input-output multipliers (RIMS II) from the U.S. Bureau of Economic Analysis. The model also utilizes county and region-specific data such as local tax rates, state tax rates, historical tax collection ratios, annual average wage rates, commute patterns and historical spending patterns.

Younger Associates has used this impact calculation methodology in hundreds of projects across the United States over the past 30 years. The methodology is recognized by the International Economic Development Council and utilized in courses by the Economic Development Institute. Over the years, our approach has proven to be highly accurate although slightly conservative, by design, in projecting tax revenue generation.

The primary data regarding the development costs, square footage constructed, and tenant mix was supplied by the developer. The project will be seeking Tax Increment Financing to improve public infrastructure. In this analysis, the fees to be held by the Hamilton County Trustee as well as the portion of city and county property taxes that go toward debt services have been set aside with the remaining balance of incremental tax designated to the TIF.

Secondary data was collected by Younger Associates for this analysis from the Tennessee Department of Revenue, the Tennessee Department of Labor and Workforce Development, U.S. Bureau of Economic Analysis, and the U.S. Department of Labor - Bureau of Labor Statistics. In addition, proprietary licensed data from Claritas and ESRI was utilized.

## Impact Definitions

**Economic Impact** – the total dollar value of change in output from all industries, within the local economy, that results from \$1 of change in output from operations.

**Direct Jobs** – the number of jobs directly employed by new operations located in the mixed-use development.

**Indirect Jobs** – the number of jobs (indirect and induced) across all industries in the local economy that are supported by the new operations. This could include jobs (or hours of work, which comprise portions of a job) of vendors, business services, retail, personal services, transportation and all other industry sectors.

**Local Taxes** – the dollar amount of taxes collected for Chattanooga and Hamilton County from local option sales tax, hotel/motel tax and other smaller local tax revenue sources such as business permits, alcohol and tobacco taxes. Local revenue sharing from State and Federal tax revenues are not included.

## One-Time Impact from Construction

Access Road, LLC expects to invest \$96.2 million for the development and construction of the mixed-used development. This capital investment is projected to have a one-time economic impact of \$170 million and generate \$1.5 million in local taxes for Chattanooga and Hamilton County during the construction period.

## Annual Economic Impact, Jobs and Wages

Based upon the size and type of new operations that have been identified for construction in the mixed-use development, total annual revenue is projected for each operation. The total economic impact generated by the new operations is projected to be \$156.1 million per year when the proposed project is fully operational. When the development is complete, these new operations will generate approximately \$1 million in property tax revenues for debt service and schools excluding the funds allocated to the TIF.

The total number of jobs supported directly and indirectly by tenant operations when operating at full capacity is projected to be 1,123. Based on Hamilton County annual average wages for the specific types of operations identified as likely tenants, \$67.7 million is estimated to be paid annually to the jobs supported generating \$2.9 million in local taxes indirectly.

## Benefit-Cost Ratio

For Chattanooga and Hamilton County, when considering the benefit-to-cost ratio of the incremental property taxes allocated to the TIF compared to the property taxes designated for debt service, fees, and schools, the ratio is projected to be \$1.18 to \$1 over 20 years. This indicates that for every dollar designated to the TIF, the city and county receive \$1.11 in new property tax revenue. Additionally, when the property taxes designated to the TIF are compared to all local direct and indirect taxes generated by the development of the industrial park and tenant operations, the benefit-to-cost ratio improves to \$4.52:\$1 for the 20-year period. The benefit to cost ratio is based on local tax revenue only and does not consider any State or Federal taxes that would be apportioned to Chattanooga/Hamilton County.



**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis - Summary - 20 Years of Operation**

<b>Annual Impact from Operations (at full operation)</b>								
Development Type	Square Footage per Building	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Annual Average Direct Property Tax (School Tax, Debt Service)
Building A1 - Lt Mfg	187,920	\$ 48,460,115	311	\$ 19,512,845	\$ 220,837	\$ 58,963	\$ 522,242	Combined Taxes for All Facilities Included in the Total
Building A2 - W&D	213,840	\$ 17,433,821	176	\$ 9,564,731	\$ 108,249	\$ 28,902	\$ 295,545	
Building B1 - W&D	189,000	\$ 15,474,964	156	\$ 8,477,241	\$ 95,941	\$ 25,616	\$ 261,961	
Building C1 - Lt Mfg	288,900	\$ 74,685,590	480	\$ 30,112,278	\$ 340,796	\$ 90,993	\$ 806,033	
<b>Total</b>	<b>879,660</b>	<b>\$ 156,054,490</b>	<b>1,123</b>	<b>\$ 67,667,095</b>	<b>\$ 765,823</b>	<b>\$ 204,474</b>	<b>\$ 1,885,781</b>	<b>\$ 930,390</b>

<b>One-Time Impact from Construction</b>								
Development Type	Construction Costs (Hard & Soft)	Economic Impact	Direct/ Indirect Jobs Supported During the Development Period	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Direct Property Tax
<b>Industrial Park Total</b>	<b>\$ 96,206,662</b>	<b>\$ 170,199,206</b>	<b>781</b>	<b>\$ 44,489,665</b>	<b>\$ 503,512</b>	<b>\$ 134,438</b>	<b>N/A</b>	<b>N/A</b>

<b>20-Year Impact from Operations</b>								
Development Type		Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	20-Year Total Direct Property Tax (School Tax, Debt Service)
Building A1	Light Mfg	\$ 969,202,300	311	\$ 390,256,900	\$ 4,416,740	\$ 1,179,260	\$ 10,444,840	Combined Taxes for All Facilities Included in the Total
Building A2	Warehouse/Dist	\$ 348,676,420	176	\$ 191,294,620	\$ 2,164,980	\$ 578,040	\$ 5,910,900	
Building B1	Warehouse/Dist	\$ 309,499,280	156	\$ 169,544,820	\$ 1,918,820	\$ 512,320	\$ 5,239,220	
Building C1	Light Mfg	\$ 1,493,711,800	480	\$ 602,245,560	\$ 6,815,920	\$ 1,819,860	\$ 16,120,660	
<b>Total</b>		<b>\$ 3,121,089,800</b>	<b>1,123</b>	<b>\$ 1,353,341,900</b>	<b>\$ 15,316,460</b>	<b>\$ 4,089,480</b>	<b>\$ 37,715,620</b>	<b>\$ 18,607,800</b>

**Total Taxes Designated to TIF: \$ 16,753,400**

**Net Present Value of Taxes Designated to TIF \$ 11,384,208**

Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to Property Taxes Paid to City/County) 1.11

Benefit/Cost Ratio (Ratio of Property Taxes Designated to TIF to All Local Taxes -Direct & Indirect) 4.52

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>One-Time Impact from Construction</b>	
Total Capital Investment <i>(does not include purchase of land valued at \$6,670,800)</i>	\$ 96,206,662
Projected Hard Costs	\$ 80,355,875
Projected Soft Costs	\$ 15,850,787
Projected Construction Cost/Real Property Investment*	\$ 96,206,662
Final Demand Output Multiplier <sup>1</sup>	1.7691
<b>Total Economic Impact</b>	<b>\$ 170,199,206</b>
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 865,860
Final Demand Employment Multiplier <sup>2</sup>	8.1144
<b>Direct/Indirect Jobs Supported During Construction Period***</b>	<b>781</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965
<b>Wages Paid to Direct/Indirect Jobs</b>	<b>\$ 44,489,665</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 503,512
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 134,438
Total Indirect Tax Revenue from Wages Paid During Construction Period	\$ 637,950
<b>Total Tax Revenue Generated During the Construction Period</b> (Direct & Indirect)	<b>\$ 1,503,810</b>

*\*Projected construction estimates provided by developer.*

*\*\* Assumes 40% of construction purchases will be subject to state and local sales tax.*

*\*\*\*Represents the total number of jobs supported during the construction period. If the construction period is 3 years the annual average employment would be 260 per year. These jobs are considered transient and, in theory, would disappear after the construction*

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	187,920	187,920	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	170	170	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	141	141	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837	\$ 220,837
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963	\$ 58,963
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242	\$ 522,242
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg A1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	187,920	187,920	187,920	187,920
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	
Direct Employment	170	170	170	170
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	
Total Wages Paid to Direct Jobs	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	\$ 229,615,600
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	
Indirect Jobs Supported	141	141	141	141
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 8,032,065	\$ 8,032,065	\$ 8,032,065	\$ 160,641,300
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 19,512,845</b>	<b>\$ 390,256,900</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 220,837	\$ 220,837	\$ 220,837	\$ 4,416,740
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 58,963	\$ 58,963	\$ 58,963	\$ 1,179,260
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 522,242	\$ 522,242	\$ 522,242	\$ 10,444,840
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 802,042</b>	<b>\$ 16,040,840</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 11,480,780	\$ 11,480,780	\$ 11,480,780	
<b>Earnings to Output</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 29,228,055</b>	<b>\$ 584,561,100</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 48,460,115</b>	<b>\$ 969,202,300</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.



**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	189,000	189,000	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	77	77	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941	\$ 95,941
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616	\$ 25,616
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961	\$ 261,961
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg A2</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	189,000	189,000	189,000	189,000
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400
Direct Employment	79	79	79	79
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	\$ 81,818,720
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	77	77	77	77
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 4,386,305	\$ 4,386,305	\$ 4,386,305	\$ 87,726,100
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 8,477,241</b>	<b>\$ 169,544,820</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 95,941	\$ 95,941	\$ 95,941	\$ 1,918,820
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 25,616	\$ 25,616	\$ 25,616	\$ 512,320
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 261,961	\$ 261,961	\$ 261,961	\$ 5,239,220
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 383,518</b>	<b>\$ 7,670,360</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,090,936	\$ 4,090,936	\$ 4,090,936	
<b>Earnings to Output</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 8,505,064</b>	<b>\$ 170,101,280</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 15,474,964</b>	<b>\$ 309,499,280</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 6</b> 100%	<b>Year 7</b> 100%	<b>Year 8</b> 100%	<b>Year 9</b> 100%	<b>Year 10</b> 100%	<b>Year 11</b> 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 12</b> 100%	<b>Year 13</b> 100%	<b>Year 14</b> 100%	<b>Year 15</b> 100%	<b>Year 16</b> 100%	<b>Year 17</b> 100%
Total Square Footage*	213,840	213,840	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	2,400	2,400	2,400
Direct Employment	89	89	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784	\$ 51,784
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	1.9732	1.9732	1.9732
Indirect Jobs Supported	87	87	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249	\$ 108,249
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902	\$ 28,902
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545	\$ 295,545
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	0.3571	0.3571	0.3571
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	1.9538	1.9538	1.9538
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	0.4810	0.4810	0.4810
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	1.8195	1.8195	1.8195
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - W&amp;D - Bldg B1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	213,840	213,840	213,840	213,840
SF Per Employee <sup>14</sup>	2,400	2,400	2,400	
Direct Employment	89	89	89	89
Hamilton County Annual Average Wage <sup>15</sup>	\$ 51,784	\$ 51,784	\$ 51,784	
Total Wages Paid to Direct Jobs	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	\$ 92,175,520
Direct Effect Employment Multiplier <sup>16</sup>	1.9732	1.9732	1.9732	
Indirect Jobs Supported	87	87	87	87
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 4,955,955	\$ 4,955,955	\$ 4,955,955	\$ 99,119,100
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 9,564,731</b>	<b>\$ 191,294,620</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 108,249	\$ 108,249	\$ 108,249	\$ 2,164,980
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 28,902	\$ 28,902	\$ 28,902	\$ 578,040
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 295,545	\$ 295,545	\$ 295,545	\$ 5,910,900
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 432,696</b>	<b>\$ 8,653,920</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>17</sup>	0.3571	0.3571	0.3571	
Direct Effect Earnings Multiplier <sup>18</sup>	1.9538	1.9538	1.9538	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.4810	0.4810	0.4810	
Total Direct Wages	\$ 4,608,776	\$ 4,608,776	\$ 4,608,776	
<b>Earnings to Output</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 9,581,655</b>	<b>\$ 191,633,100</b>
Final Demand Output Multiplier <sup>19</sup>	1.8195	1.8195	1.8195	
<b>Total Economic Impact from Operations</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 17,433,821</b>	<b>\$ 348,676,420</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>At Full Operation</b>	<b>Year 1 100%</b>	<b>Year 2 100%</b>	<b>Year 3 100%</b>	<b>Year 4 100%</b>	<b>Year 5 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965	\$ 56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 6 100%</b>	<b>Year 7 100%</b>	<b>Year 8 100%</b>	<b>Year 9 100%</b>	<b>Year 10 100%</b>	<b>Year 11 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.



**City of Chattanooga, Hamilton County TN**  
**North River Commerce Center**  
**Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 12 100%</b>	<b>Year 13 100%</b>	<b>Year 14 100%</b>	<b>Year 15 100%</b>	<b>Year 16 100%</b>	<b>Year 17 100%</b>
Total Square Footage*	288,900	288,900	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534	\$ 67,534
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	1.8304	1.8304	1.8304
Indirect Jobs Supported	218	218	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	56,965	56,965	56,965
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796	\$ 340,796
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993	\$ 90,993
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033	\$ 806,033
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>
<b>Projected Annual Economic Impact</b>						
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	0.2839	0.2839	0.2839
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	1.9020	1.9020	1.9020
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	0.3928	0.3928	0.3928
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	1.6580	1.6580	1.6580
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>

\*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN  
North River Commerce Center  
Economic Impact Analysis**

<b>Annual Impact of Operations - Light Mfg - Bldg C1</b>	<b>Year 18 100%</b>	<b>Year 19 100%</b>	<b>Year 20 100%</b>	<b>20-Year Total</b>
Total Square Footage*	288,900	288,900	288,900	288,900
SF Per Employee <sup>6</sup>	1,104	1,104	1,104	1,104
Direct Employment	262	262	262	262
Hamilton County Annual Average Wage <sup>7</sup>	\$ 67,534	\$ 67,534	\$ 67,534	
Total Wages Paid to Direct Jobs	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	\$ 353,878,160
Direct Effect Employment Multiplier <sup>8</sup>	1.8304	1.8304	1.8304	
Indirect Jobs Supported	218	218	218	218
<b>Jobs Supported from Operations (Direct and Indirect)</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>
Hamilton County Annual Average Wage - All Industries <sup>3</sup>	56,965	56,965	56,965	
Wages, Indirect	\$ 12,418,370	\$ 12,418,370	\$ 12,418,370	\$ 248,367,400
<b>Total Wages - Direct &amp; Indirect</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 30,112,278</b>	<b>\$ 602,245,560</b>
Local Sales Tax Revenue from Wages <sup>4</sup> (Indirect)	\$ 340,796	\$ 340,796	\$ 340,796	\$ 6,815,920
Other Local Tax Revenue <sup>5</sup> (Indirect)	\$ 90,993	\$ 90,993	\$ 90,993	\$ 1,819,860
Residential/Commercial Property Tax Revenue <sup>9</sup> (Indirect)	\$ 806,033	\$ 806,033	\$ 806,033	\$ 16,120,660
<b>Total Annual Tax Revenue (Indirect - from Operations &amp; Wages)</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 1,237,822</b>	<b>\$ 24,756,440</b>
<b>Projected Annual Economic Impact</b>				
Final Demand Earnings Multiplier <sup>10</sup>	0.2839	0.2839	0.2839	
Direct Effect Earnings Multiplier <sup>11</sup>	1.9020	1.9020	1.9020	
Ratio of Earnings to Jobs - with Non-Resident Adjustment <sup>12</sup>	0.3928	0.3928	0.3928	
Total Direct Wages	\$ 17,693,908	\$ 17,693,908	\$ 17,693,908	
<b>Earnings to Output</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 45,045,591</b>	<b>\$ 900,911,820</b>
Final Demand Output Multiplier <sup>13</sup>	1.6580	1.6580	1.6580	
<b>Total Economic Impact from Operations</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 74,685,590</b>	<b>\$ 1,493,711,800</b>

\*Projection provided by the developer.

## City of Chattanooga, Hamilton County, Rise Industrial Park

<b>Project:</b>	<b>Total Development</b>
Real Property - *Projected Appraised Value of Building:	\$ 99,665,478
Real Property - *Projected Appraised Land Value:	\$ 6,540,000
<b>Total Appraised Value of Development:</b>	<b>\$ 106,205,478</b>
Estimated Assessed Value of Development (40% Ratio):	\$ 42,482,191
Current Assessed Value of Parcels in the Development:	\$ 1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$ 40,879,391

### Chattanooga Tax Schedule

City of Chattanooga Tax Rate: \$2.250	Real Property					
	New Tax on Increment	City Administrative Fee	Taxes Allocated to Debt Service	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	0.25%	40.0%		100%	
Year 1	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 2	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 3	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 4	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 5	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 6	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 7	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 8	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 9	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 10	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 11	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 12	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 13	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 14	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 15	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 16	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 17	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 18	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 19	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
Year 20	\$ 919,786	\$ 2,299	\$ 367,914	\$ 549,573	\$ 549,573	\$ -
<b>Total</b>	<b>\$ 18,395,720</b>	<b>\$ 45,980</b>	<b>\$ 7,358,280</b>	<b>\$ 10,991,460</b>	<b>\$ 10,991,460</b>	<b>\$ -</b>
			<b>**Net Present Value</b>	<b>\$ 7,468,876</b>		

<b>Total Taxes Designated to City of Chattanooga Debt Service:</b>	<b>\$ 7,358,280</b>
<b>Total Taxes Allocated to City of Chattanooga General Fund</b>	<b>\$ -</b>
<b>Total Taxes Designated to TIF:</b>	<b>\$ 10,991,460</b>
<b>Net Present Value of Taxes Designated to TIF:</b>	<b>\$ 7,468,876</b>

*\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.*

## City of Chattanooga, Hamilton County, Rise Industrial Park

Project:		<b>Total Development</b>
Real Property - *Projected Appraised Value of Building:	\$	99,665,478
Real Property - *Projected Appraised Land Value:	\$	6,540,000
<b>Total Appraised Value of Development:</b>	<b>\$</b>	<b>106,205,478</b>
Estimated Assessed Value of Development (40% Ratio):	\$	42,482,191
Current Assessed Value of Parcels in the Development:	\$	1,602,800
Real Property Incremental Assessed Value Included in TIF:	\$	40,879,391

### Hamilton County Tax Schedule

Hamilton County Tax Rate: \$2.2373	Real Property						
	New Tax on Increment	County Administrative Fee/ Trustee Fee	Taxes Allocated to Debt Service (\$0.3650)	Taxes Allocated to Schools (\$1.0116)	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value	\$ 40,879,391	7.0%	16.3%	45.2%		100%	
Year 1	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 2	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 3	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 4	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 5	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 6	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 7	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 8	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 9	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 10	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 11	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 12	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 13	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 14	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 15	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 16	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 17	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 18	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 19	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
Year 20	\$ 914,595	\$ 64,022	\$ 149,079	\$ 413,397	\$ 288,097	\$ 288,097	\$ -
<b>Total</b>	<b>\$ 18,291,900</b>	<b>\$ 1,280,440</b>	<b>\$ 2,981,580</b>	<b>\$ 8,267,940</b>	<b>\$ 5,761,940</b>	<b>\$ 5,761,940</b>	<b>\$ -</b>
				<b>*Net Present Value</b>		<b>\$ 3,915,332</b>	
<b>Total Taxes Designated to Hamilton County Debt Service:</b>							<b>\$ 2,981,580</b>
<b>Total Hamilton County Taxes Designated to Schools:</b>							<b>\$ 8,267,940</b>
<b>Total Hamilton County Taxes Allocated to General Fund</b>							<b>\$ -</b>
<b>Total Taxes Designated to TIF:</b>							<b>\$ 5,761,940</b>
<b>Net Present Value of Taxes Designated to TIF:</b>							<b>\$ 3,915,332</b>

*\*Estimate of appraised value provided by Hamilton County Assessors Office. \*\*The discount rate for NPV calculation is 4%.*

## Notes for North River Commerce Center Mixed-Use Industrial Park Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton 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 by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for Hamilton County, Tennessee for Construction. This multiplier represents the number of jobs supported per million dollars of output from the specified industry
3. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all industry sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
4. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2020; factor applied to direct and indirect wages to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the City of Chattanooga and Hamilton County local option rate of 2.25%.
5. Based upon July 2020 - June 2021 collections of business, motor vehicle and other local taxes compared to sales tax for Hamilton County.
6. Based upon the U.S. Energy Information Administration Manufacturing Energy Consumption Survey for average square footage per employee for motor vehicle assembly and parts manufacturing.
7. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all manufacturing sectors in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
8. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, for Other Miscellaneous Manufacturing. This multiplier represents the total change in the number of jobs supported in all industries for each additional job created by the specified industry.
9. Indirect property tax for Hamilton County and the City of an is based on the new direct jobs created by the company. For this calculation, it is assumed that 75% of the direct jobs reside in Hamilton County and represent one household per job. The 2022 median home value is utilized as a proxy for residential property value, to determine property tax generated per job. The residential assessment rate of 25% is utilized for all residences, including those in multifamily buildings assessed at 40%, and a combined Hamilton County (\$2.2373) and City of Chattanooga (\$2.2500) tax rate of \$4.4873 per \$100 of assessed value is used to project the annual tax per job. The property tax from new or expanded commercial property that is generated indirectly from economic activity associated with the jobs supported by the company is not projected.
10. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered by the specified industry.
11. U.S. Bureau of Economic Analysis, RIMS II direct effect aggregate earnings multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the specified industry.

12. Ratio of earnings to jobs compares the final demand earnings multiplier and the direct effect multipliers and includes and a non-resident adjustment based on the average percentage of jobs filled by employees who reside outside the county as indicated by the American Community Survey commute pattern data for Hamilton County. This ratio is applied to the direct wages paid to correlate the earnings to output of the specified industry. The BEA utilizes this methodology as a proxy for annual operating budget when it is not known to project the total economic impact.
13. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for Miscellaneous Manufacturing.
14. Based upon 2021 DOE Commercial Building Usage Survey for Warehouse and Distribution median square footage per employee.
15. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for Transportation and Warehousing in Hamilton County, 2020. Assumes an average wage increase of 1.5% for 2021 and 2022.
16. U.S. Bureau of Economic Analysis, RIMS II direct effect employment multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
17. U.S. Bureau of Economic Analysis, RIMS II final demand earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
18. U.S. Bureau of Economic Analysis, RIMS II direct effect earnings multiplier for Hamilton County, Tennessee for Warehouse and Distribution.
19. U.S. Bureau of Economic Analysis, RIMS II final demand output multiplier for Hamilton County, Tennessee for Warehouse and Distribution.

Note: All calculations are in constant 2022 dollars. No tax rate increases are assumed.  
The 2012/2019 RIMS II multipliers are utilized for this analysis.

RESOLUTION NO. 31115

A RESOLUTION OF INTENT THAT (I) THE PROPOSED ACCESS ROAD, LLC TAX INCREMENT FINANCING REDEVELOPMENT PROJECT A/K/A THE NORTH RIVER COMMERCE CENTER TAX INCREMENT FINANCING PROJECT (“PROJECT”) WILL PROVIDE NECESSARY IMPROVEMENTS TO PUBLIC INFRASTRUCTURE THAT THE CITY OF CHATTANOOGA (THE “CITY”) WANTS TO OCCUR WITHIN THE PROPOSED TIME FOR THE PROJECT, BUT DOES NOT CURRENTLY PLAN TO EFFECT IN THE SHORT TERM UNDER ITS EXISTING CAPITAL IMPROVEMENT PLANS; (II) THE CITY COUNCIL WILL CONSIDER AN ECONOMIC IMPACT PLAN PREPARED AND SUBMITTED BY THE CITY OF CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD, WITH AID FROM THE CITY OF CHATTANOOGA’S DEPARTMENT OF ECONOMIC DEVELOPMENT, WITH RESPECT TO THE PROJECT IN ACCORDANCE WITH THE CITY’S TAX INCREMENT FINANCING POLICY AND PROCEDURES; AND (III) PROPERTY LOCATED AT 4500 ACCESS ROAD, IDENTIFIED AS TAX PARCEL NO. 119H-A-003.01, WILL BE EXCLUDED FROM THE PROJECT AREA, PLAN AREA, AND OVERALL BOUNDARIES OF THE PROPOSED TAX INCREMENT FINANCING DISTRICT OF THE ECONOMIC IMPACT PLAN REFERENCED HEREIN.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the intent that (i) the proposed Access Road, LLC Tax Increment Financing Redevelopment Project a/k/a the North River Commerce Center Tax Increment Financing Project (“Project”) will provide necessary improvements to public infrastructure that the City of Chattanooga (the “City”) wants to occur within the proposed time for the Project, but does not currently plan to effect in the short term under its existing capital improvement plans; (ii) the City Council will consider an Economic Impact Plan prepared and submitted by the City of Chattanooga Industrial Development Board, with aid from the City of Chattanooga’s Department of Economic Development, with respect to the Project in accordance with the City’s Tax Increment Financing Policy and Procedures; and (iii) property

located at 4500 Access Road, identified as Tax Parcel No. 119H-A-003.01, will be excluded from the Project Area, Plan Area, and overall boundaries of the proposed tax increment financing district of the Economic Impact Plan referenced herein.

ADOPTED: May 17, 2022

/mem/v2