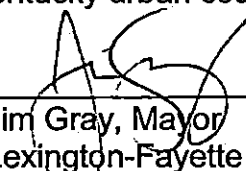


SECTION XXIX
Assignment of Rights and Delegation of Duties


No Party to this Agreement may assign this Agreement, or any part hereof, except as provided herein, without the prior written consent of the other Parties, except that the Developer may assign its rights to receive reimbursement for Public Infrastructure Costs to a financial institution that provides Project Financing. Nothing in this Section shall be construed to require prior written consent for the Developer to assign any of its rights or obligations under this Agreement to a subsidiary, affiliate or related entity.

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands on the date and year first above set forth herein, to be effective as of the Effective Date.

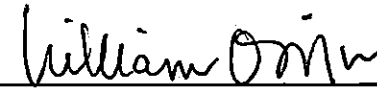
LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT
a Kentucky urban county government

By: 
Jim Gray, Mayor
Lexington-Fayette Urban County
Government


Approval as to Form:


Janet M. Graham
Commissioner of Law for the
Lexington-Fayette Urban County
Government

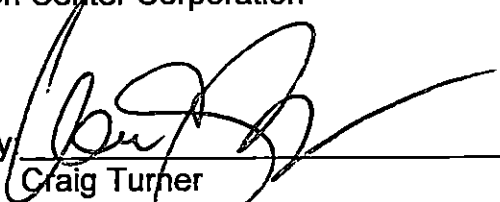
DEPARTMENT OF FINANCE

By: 
William O'Mara
Commissioner of Finance for the
Lexington-Fayette Urban County
Government

LEXINGTON CENTER CORPORATION
A nonprofit corporation organized and existing
under the laws of the Commonwealth of Kentucky

By: 

Bill Owen
President, CEO
Lexington Center Corporation

Reviewed by 

Craig Turner
Chairman of the Board
Lexington Center Corporation

EXHIBITS

Exhibit A: Development Area Map and Description

Exhibit B: The Project

Exhibit C: Elements of Project to be Financed with Incremental Revenues

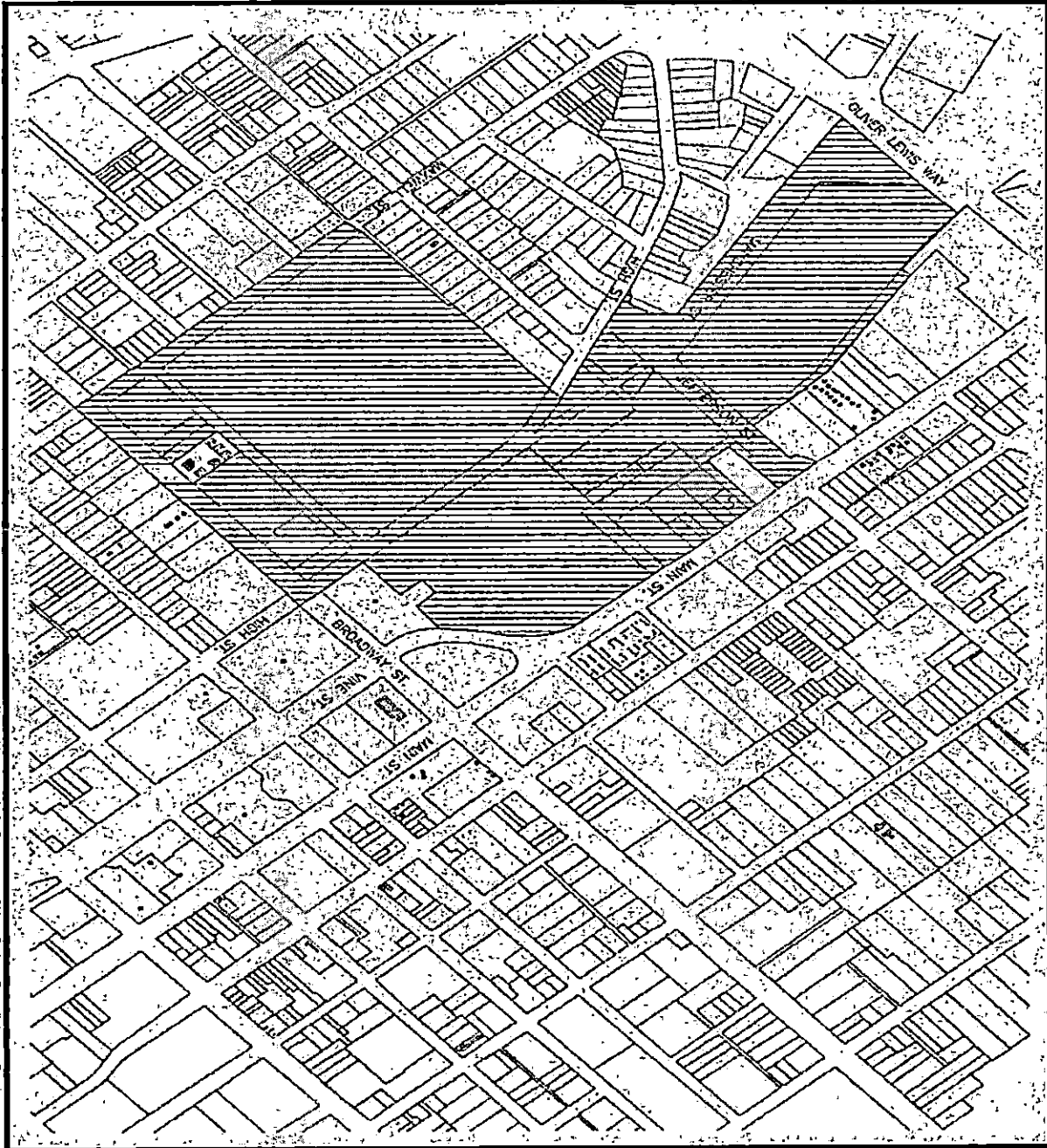
Exhibit D: Financing Plan

Exhibit E: Estimated Old Revenues from Development Area

Exhibit F: Listing of Anticipated Incremental Revenues for the LFUCG

Exhibit A: Development Area Map and Description

LEXINGTON CENTER TIF DEVELOPMENT AREA (MAP)



<p>THIS MAP WAS PREPARED BY THE CONSULTING ENGINEER FOR THE CITY OF LEXINGTON, KY, AND IS SUBJECT TO THE CITY'S REVIEW AND APPROVAL.</p>	<p>KY SPC NORTH GRID</p>  <p>SCALE: 1"=300'</p>	 <p>ABBE JONES CONSULTING 1022 FONTAINE ROAD LEXINGTON, KY 40507 WWW.ABBE-JONES.COM 606.254.2443</p>	<p>LEXINGTON CENTER TIF DEVELOPMENT AREA</p>
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**LEXINGTON CENTER DEVELOPMENT AREA
(LEGAL DESCRIPTION)**

BEGINNING AT AN IRON REBAR IN THE EAST RIGHT-OF-WAY OF OLIVER LEWIS WAY AND BEING A CORNER OF THE LEXINGTON CENTER CORPORATION (LCC) PROPERTY;
THENCE WITH THE LCC PROPERTY LINE $47^{\circ}57'11''$ E A DISTANCE OF 38.89' TO A POINT;
THENCE $S 47^{\circ}37'31''$ E A DISTANCE OF 47.45' TO A POINT;
THENCE $S 56^{\circ}43'48''$ E A DISTANCE OF 242.10' TO A POINT;
THENCE $N 35^{\circ}12'12''$ E A DISTANCE OF 39.65' TO A POINT;
THENCE $S 54^{\circ}54'42''$ E A DISTANCE OF 190.52' TO A POINT;
THENCE $S 55^{\circ}30'35''$ E A DISTANCE OF 134.93' TO A POINT;
THENCE $S 54^{\circ}43'52''$ E A DISTANCE OF 168.26' TO A POINT;
THENCE $S 44^{\circ}45'44''$ E A DISTANCE OF 102.71' TO A POINT;
THENCE $S 44^{\circ}28'19''$ E A DISTANCE OF 91.27' TO A POINT;
THENCE $S 45^{\circ}35'04''$ E A DISTANCE OF 57.98' TO THE WEST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH THE SAID RIGHT-OF-WAY OF JEFFERSON STREET $N 49^{\circ}47'39''$ E A DISTANCE OF 162.06';
THENCE $N 43^{\circ}07'00''$ W A DISTANCE OF 31.69';
THENCE $N 25^{\circ}31'59''$ E A DISTANCE OF 66.82';
THENCE $N 26^{\circ}04'10''$ E A DISTANCE OF 5.22';
THENCE $N 14^{\circ}43'18''$ E A DISTANCE OF 10.11' TO A POINT ON THE SOUTH SIDE OF EAST MAIN STREET;
THENCE WITH EAST MAIN STREET $S 43^{\circ}27'19''$ E A DISTANCE OF 155.14' A POINT;
THENCE $S 47^{\circ}25'46''$ W A DISTANCE OF 14.20' A POINT IN THE EAST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH THE EAST RIGHT-OF-WAY OF JEFFERSON STREET $S 47^{\circ}41'47''$ W A DISTANCE OF 220.79';
THENCE LEAVING SAID RIGHT-OF-WAY WITH THE LEXINGTON CENTER PROPERTY $S 47^{\circ}43'04''$ E A DISTANCE OF 18.53';
THENCE $S 45^{\circ}38'23''$ E A DISTANCE OF 79.40' TO WEST SIDE OF TUCKER STREET;
THENCE WITH TUCKER STREET $N 48^{\circ}12'21''$ E A DISTANCE OF 228.90' TO A POINT IN THE SOUTH SIDE OF EAST MAIN STREET;
THENCE WITH THE EAST MAIN STREET $S 42^{\circ}21'29''$ E A DISTANCE OF 32.36' TO A POINT;
THENCE $S 42^{\circ}11'19''$ E A DISTANCE OF 38.57' TO A POINT;
THENCE $S 43^{\circ}46'04''$ E A DISTANCE OF 61.36' TO A POINT;
THENCE $S 42^{\circ}17'45''$ E A DISTANCE OF 194.72' TO A POINT;
THENCE $S 44^{\circ}32'50''$ E A DISTANCE OF 82.95' TO A POINT;
THENCE $S 42^{\circ}01'40''$ E A DISTANCE OF 232.58' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 29.60', WITH A RADIUS OF 218.42', WITH A CHORD BEARING OF S 38°08'44" E, WITH A CHORD LENGTH OF 29.58' TO A POINT;

THENCE S 35°38'25" E A DISTANCE OF 28.54' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 116.56', WITH A RADIUS OF 296.52', WITH A CHORD BEARING OF S 23°19'39" E, WITH A CHORD LENGTH OF 115.82' TO A POINT;

THENCE WITH A COMPOUND CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 55.15', WITH A RADIUS OF 420.71', WITH A CHORD BEARING OF S 02°54'08" E, WITH A CHORD LENGTH OF 55.11' TO A POINT;

THENCE S 07°10'09" W A DISTANCE OF 34.39' TO A POINT;

THENCE S 06°19'41" W A DISTANCE OF 115.55' TO A POINT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 71.10', WITH A RADIUS OF 4,242.65', WITH A CHORD BEARING OF S 05°14'49" W, WITH A CHORD LENGTH OF 71.10',;

THENCE WITH A REVERSE CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 53.95', WITH A RADIUS OF 249.53', WITH A CHORD BEARING OF S 00°28'00" E, WITH A CHORD LENGTH OF 53.84',;

THENCE LEAVING EAST MAIN STREET S 44°09'39" W A DISTANCE OF 7.74' TO A POINT IN THE HYATT (PARTY WALL) PROPERTY LINE;

THENCE S 48°21'57" W A DISTANCE OF 123.30' TO A POINT;

THENCE N 41°57'57" W A DISTANCE OF 83.80';

THENCE S 48°02'03" W A DISTANCE OF 62.46';

THENCE S 41°57'57" E A DISTANCE OF 83.80';

THENCE S 48°02'03" W A DISTANCE OF 158.16' TO A POINT ON THE NORTH SIDE OF WEST HIGH STREET;

THENCE S 41°54'23" E A DISTANCE OF 227.45' WITH WEST HIGH STREET AND CROSSING THE INTERSECTION OF WEST HIGH AND SOUTH BROADWAY STREET TO A POINT ON THE NORTHEAST CORNER OF SAID INTERSECTION;

THENCE CROSSING HIGH STREET S 54°45'08" W A DISTANCE OF 66.34' TO A POINT ON THE EAST SIDE OF SOUTH BROADWAY STREET;

THENCE WITH SOUTH BROADWAY STREET S 47°29'02" W A DISTANCE OF 490.33' TO A POINT;

THENCE CROSSING SOUTH BROADWAY N 42°21'18" W A DISTANCE OF 250.15' TO THE WEST BOUNDARY OF THE CONDOMINIUM;

THENCE WITH THE CONDOMINIUM PROPERTY S 47°40'16" W A DISTANCE OF 94.70';

THENCE S 42°15'18" E A DISTANCE OF 250.82' TO A POINT ON THE EAST SIDE OF SOUTH BROADWAY STREET;

THENCE WITH THE EAST SIDE OF SOUTH BROADWAY STREET S 48°16'46" W A DISTANCE OF 357.02' TO A POINT AT THE SOUTHEAST SIDE OF THE INTERSECTION OF SOUTH BROADWAY AND EAST MAXWELL STREET;

THENCE WITH THE SOUTH SIDE OF EAST MAXWELL STREET N 42°22'28" W A DISTANCE OF 1086.50';

THENCE CROSSING EAST MAXWELL STREET N 47°29'22" E A DISTANCE OF 444.05' TO A POINT AT THE END OF AN ALLEY;

THENCE N 46°49'23" W A DISTANCE OF 12.72' TO A POINT IN THE LCC PARKING LOT PROPERTY LINE;
THENCE WITH SAID LCC PROPERTY N 47°41'01" E A DISTANCE OF 489.52' TO A POINT ON THE NORTH SIDE OF WEST HIGH STREET;
THENCE WITH THE NORTH SIDE OF WEST HIGH STREET N 66°29'00" W A DISTANCE OF 245.72';
THENCE N 65°13'29" W A DISTANCE OF 241.42';
THENCE N 22°11'18" E A DISTANCE OF 16.59' TO THE RIGHT-OF-WAY LINE OF WEST HIGH STREET;
THENCE WITH SAID HIGH STREET RIGHT-OF-WAY S 65°32'14" E A DISTANCE OF 83.56' TO A POINT IN THE WEST RIGHT-OF-WAY OF JEFFERSON STREET;
THENCE WITH SAID JEFFERSON STREET RIGHT-OF-WAY N 22°34'11" E A DISTANCE OF 82.02' TO A POINT;
THENCE N 06°34'09" E A DISTANCE OF 77.51' TO A POINT;
THENCE N 04°42'21" W A DISTANCE OF 14.35' TO A POINT ON THE SOUTH SIDE OF MANCHESTER STREET;
THENCE WITH THE SOUTH SIDE OF MANCHESTER STREET N 58°14'50" W A DISTANCE OF 351.14';
THENCE N 56°29'13" W A DISTANCE OF 444.42' TO A POINT IN THE OLIVER LEWIS WAY RIGHT-OF-WAY;
THENCE WITH SAID OLIVER LEWIS WAY RIGHT-OF-WAY N 33°44'07" E A DISTANCE OF 25.42' TO A POINT;
THENCE N 34°42'10" E A DISTANCE OF 171.06' TO A POINT;
THENCE N 53°05'04" W A DISTANCE OF 87.18' TO A POINT;
THENCE N 37°05'12" E A DISTANCE OF 144.19' TO A POINT;
THENCE N 46°25'16" E A DISTANCE OF 105.42' TO A POINT;
THENCE N 43°55'40" E A DISTANCE OF 31.82' TO A POINT;
THENCE S 47°46'23" E A DISTANCE OF 8.04' TO THE BEGINNING.
HAVING AN AREA OF 2356657.3 SQUARE FEET, 54.101 ACRES

Exhibit B: The Project



Lexington Center Project

Tax Increment Financing Feasibility Analysis

Submitted to:
Lexington Center Corporation

Submitted by:
Commonwealth Economics Partners

August 2018

TABLE OF CONTENTS

- I. INTRODUCTION AND EXECUTIVE SUMMARY**
- II. PROJECT DESCRIPTION**
- III. QUALIFYING PUBLIC INFRASTRUCTURE**
- IV. TAX INCREMENT FINANCING**
- V. INCREMENTAL TAX REVENUE ESTIMATES**
- VI. ECONOMIC AND EMPLOYMENT IMPACTS**
- VII. CONCLUSION**

I. INTRODUCTION AND EXECUTIVE SUMMARY

Introduction

Commonwealth Economics, LLC was retained by the Lexington Center Corporation (“LCC”) to conduct a Tax Increment Financing (“TIF”) analysis¹ of The Lexington Center Project (the “Project”) in Lexington, Kentucky. The role of this TIF study is to compare the impact of this new economic activity on state and local tax revenues to the requested amount of the TIF.

Executive Summary

The subject of this analysis is the Lexington Center Signature TIF Development Project, which is to be located at the intersection of Main St. and Broadway St. in Lexington, Kentucky.

The Project will include:

- 152,530 Total Square Feet of Exhibit, Ballroom, and Meeting Room Event Space for the Convention Center upon completion of improvements.
- 443,605 Total Square Feet of Support and Non-Convention Center Space (Rupp Arena, Hotel, Central Plant, BOH, Mechanical Mezzanine, Clubs, etc) upon completion of improvements.
- 70,000 Square Feet of Space for Retail and Restaurants.
- 160 Hotel Rooms.
- 10 Screen Movie Theatre.
- 16 Lane Bowling Alley.
- Portion of Town Branch Commons Park and Structured Parking.

¹ The results presented herein are fair and reasonable. Based on Commonwealth Economics’ analysis, the Project is a strategic development that will bring significant economic and fiscal benefits to both Lexington and the Commonwealth of Kentucky.

Commonwealth Economics utilized sources deemed to be reliable but cannot guarantee their accuracy. Moreover, estimates and analysis presented in this study are based on trends and assumptions, which usually result in differences between the projected results and actual results. And because events and circumstances frequently do not occur as expected, those differences may be material.

Its estimated costs include:

- Total cost of \$395.5 million
 - \$58.5 million in private costs
 - \$337.0 million in public infrastructure costs

It is important to understand that the Project would not happen without certain expenditures on infrastructure. The Project includes multiple public infrastructure elements, such as; the convention center expansion, a portion of town branch commons park, structured parking, and all the necessary site work and utility provisions for property adjacent to the convention center. This type of Project is specifically what the State's TIF Program is designed to incentivize.

Based on research and analysis documented in this report, the Lexington Center Signature TIF Development Project is estimated to have a significant economic and fiscal impact to the local economy. In a 30-year period, which begins upon TIF activation, the Lexington Center footprint is estimated to generate \$127.4 million of eligible state and local tax revenues. This includes:

- Local Taxes - \$14.5 million
 - Property- \$7.5 million
 - Withholding- \$7.0 million
- State Taxes - \$112.9 million
 - Property- \$4.5 million
 - Sales - \$92.8 million
 - Individual Income - \$15.6 million

In addition to the \$127.4 million in incremental tax revenues, the Project as a whole is expected to have a significant economic impact in the area. Over a 30-year period, the full Project is expected to facilitate:

- Over \$3.0 Billion in Total Economic Impact
- 563 Jobs Annually

This report details the Project and its economic impact as it relates to Tax Increment Financing. It will demonstrate that due to the problems inherent with the Property, the benefits that arise from the Project, and the purposes of TIF legislation, the Project qualifies for the TIF program.

II. PROJECT DESCRIPTION

This section provides an overview of the proposed Lexington Center Signature TIF Development Project to be located in Lexington, Kentucky including a description of the proposed Project's scope, amenities, and site development costs.

Background

Originally opened in 1976, the Lexington Convention Center ("Convention Center") has hosted a wide variety of both local and non-local event activity, including conventions, corporate meetings, consumer shows, food and beverage functions, tradeshow, community, government, and other types of events.

However, the need to expand and update the Convention Center, as well as the adjacent lots surrounding the venue, have been in discussion for many years. The current Convention Center has served the City of Lexington well for the past 42 years, but the need for more exhibit, ballroom, and meeting event space has been in discussion since 1994 and recommended by 3 different studies dating back to 1986. This Project, when completed, will satisfy the prolonged need for space and elevate Lexington as a nationally recognized convention destination.

Description of the Lexington Center Project

The Lexington Center Corporation ("LCC") will be working with various developers to complete the Project in Lexington through a mixture of public and private investment. The aim is to improve and expand the existing Convention Center, while also developing public infrastructure and supportive uses on a handful of adjacent lots. This will attract and support a greater level of density and vertical development around the new Convention Center which will spur additional event and businesses activity.

Planning is currently underway for the proposed development, which will have the following components (site plan layout subject to change):

- 152,530 Total Square Feet of Exhibit, Ballroom, and Meeting Room Event Space for the Convention Center upon completion of improvements.
- 443,605 Total Square Feet of Support and Non-Convention Center Space (Rupp Arena, Hotel, Central Plant, BOH, Mechanical Mezzanine, Clubs, etc) upon completion of improvements.

- 70,000 Square Feet of Space for Retail and Restaurants.
- 160 Hotel Rooms.
- 10 Screen Movie Theatre.
- 16 Lane Bowling Alley.
- Portion of Town Branch Commons Park and Structured Parking.

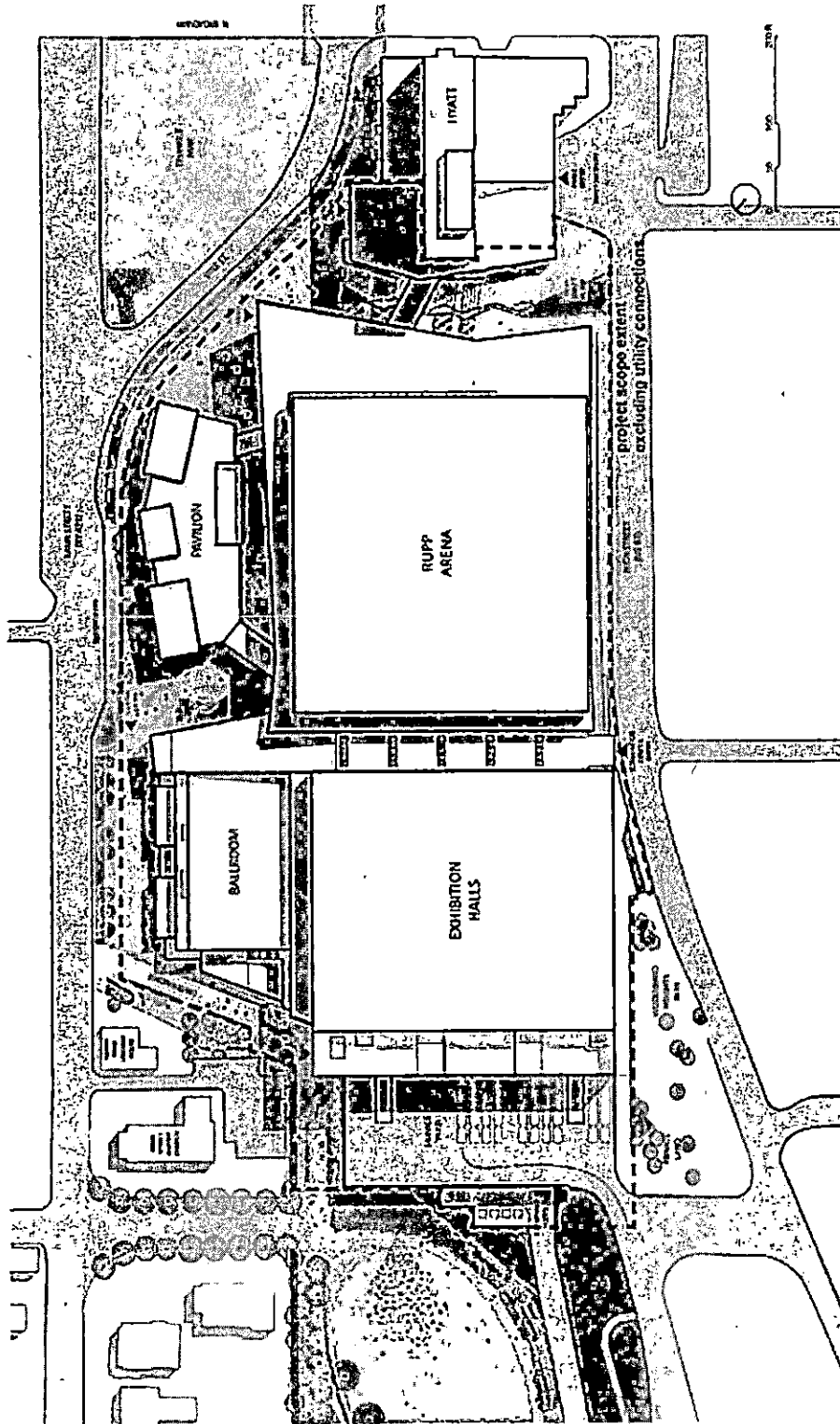
Based on construction, site work, and miscellaneous costs, the total construction cost, public and private, is estimated to be approximately \$395.5 million. It is anticipated that \$337.0 million of the total cost may be considered as approved public infrastructure, including: the convention center expansion, a portion of town branch commons park, parking, and all site work and utility provisions.

The Project is expected to be completed within three years. TIF activation is expected to occur once the entire Project has been completed, so for the purposes of this study, each Project component will come on line at the same time. Below is a summary of the Convention Center upon completion of improvements, as well as new retail, restaurant, hotel, movie theatre, and bowling alley components to be built on adjacent lots.

Figure 1

Lexington Center Project Components		
	Unit Measure	
<u>Convention Center Space</u>		
Exhibit Hall	100,381	Sq Ft
Ballroom	25,393	Sq Ft
Meeting Rooms	26,756	Sq Ft
Sub-Total (Event Space)	152,530	Sq Ft
LCC	125,215	Sq Ft
BOH	145,218	Sq Ft
Central Plant	14,599	Sq Ft
Mechanical Mezzanine	7,264	Sq Ft
Sub-Total (Support Space)	292,296	Sq Ft
<u>Non-Convention Center Space</u>		
Rupp Arena	55,993	Sq Ft
Hotel Space	12,900	Sq Ft
Shell Space	16,243	Sq Ft
Club Space	66,173	Sq Ft
Sub-Total (Non-Convention)	151,309	Sq Ft
TOTAL	596,135	Sq Ft
<u>Adjacent Lots</u>		
Retail	40,000	Sq Ft
Restaurant	30,000	Sq Ft
Hotel Rooms	160	Rooms
Movie Theatre	10	Screens
Bowling Alley	16	Lanes

Figure 2



nbbj + ark

LEXINGTON CONVENTION CENTER

III. QUALIFYING PUBLIC INFRASTRUCTURE

If the Project successfully applies for participation through any of the state TIF programs, it may be eligible to recover up to 100 percent of Approved Public Infrastructure costs, certain soft costs, and costs related to land preparation, demolition, and clearance through the recapture of local and state incremental tax revenues. These Approved Public Infrastructure costs may include:

- Land preparation and demolition
- Public buildings/structures
- Sewers/storm drainage
- Curbs, sidewalks, promenades, and pedways
- Roads and street lighting
- Provision/modification of utilities
- Environmental remediation
- Floodwalls/floodgates
- Public spaces and parks
- Parking
- Easements of rights of way
- Transportation facilities
- Public landings
- Amenities (fountains, benches, sculptures, etc.)
- River bank modifications
- Related soft costs, legal fees, and contingencies;

All of the proposed public infrastructure Project elements discussed in the previous section should qualify under one of these categories of public infrastructure. While these costs may be recoverable, it should be understood that the funding of these anticipated public infrastructure improvements would be on a reimbursement basis that will require proof of the expenditure before funds will be released through the TIF program and that the amount available from State participation will be subject to a cap.

In addition, these funds will not be available until the Project meets a minimum spending threshold (discussed in the next section) and also begins to generate the incremental tax revenues that can then be used to make financing payments or reimburse the out-of-pocket expenditures on these elements.

IV. TAX INCREMENT FINANCING

Tax Increment Financing (TIF) is a form of economic incentive, which uses the increase in local and state tax revenues generated on a development footprint (the increment) to finance certain public infrastructure components of the Project.

This financing is typically structured by the applicable local government issuing tax increment bonds either as the guarantor or just as a conduit for the bonds. The proceeds of the bonds are used to finance approved infrastructure costs. The increment is then used to retire the bonds.

The Lexington Center Project will fall under the “signature” status. It meets the following statutory qualifications for a “signature status”:

- Be judged to be of such magnitude as to warrant extraordinary public support.
- Represent new economic activity in the Commonwealth.
- Result in a net positive impact to the Commonwealth as certified by an independent outside consultant.
- It must meet the required minimum capital investment of \$200,000,000.
- Not more than twenty percent (20%) of the capital investment or twenty percent (20%) of the finished square footage shall be devoted to the support or development of assets that will be utilized for the retail sale of tangible personal property.

Because the Lexington Center Project meets the statutory qualifications of the State Signature TIF program, it is eligible to use certain incremental taxes created by the Project to recover up to 100 percent of approved public infrastructure costs, certain soft costs, and costs related to construction materials, land preparation, demolition, and clearance. The recovery period is limited to 30 years.

V. INCREMENTAL TAX REVENUE ESTIMATES

For the purpose of estimating the amount of potentially available TIF dollars from the footprint that will be available to repay public infrastructure expenditures, it is necessary to calculate the expected tax revenue on the new footprint. Fiscal impact measures TIF applicable tax revenues that result from the spending and income related to the activities at the Project. This analysis estimates the fiscal impacts of the TIF-applicable tax revenues. Only taxes that are eligible for tax increment financing are used.

Below is a breakdown of the taxes used to determine the fiscal impacts of the Project:

- State taxes:
 - Property Tax \$0.122 per \$100 of assessed value
 - Sales and Use Tax 6.0 percent of sales
 - Individual Income Tax 5.0 percent of income²
- Local tax:
 - Local Property Tax \$0.2038 per \$100 of assessed value³
 - Local Payroll Tax 2.25 percent of salaries⁴

The estimated fiscal impact of the Project is based on a number of different assumptions regarding the revenue generated by each component of the Lexington Center development. The revenue calculations are based on the size of the Project component and its estimated sales per a given unit of measure.

² Given the recent tax code changes in Kentucky, Commonwealth Economics is using a flat income tax rate of 5 percent on all income earned in the state.

³ Assumes participation from the Fayette County real property tax which may include: general fiscal court of .03% (excludes library of .05%), refuse of .1426%, street cleaning of .000097%, and street lights of .00021%. By law, School (.75%) and Fire District taxes are not eligible for participation in the State TIF programs.

⁴ Assumes full participation from the Fayette County local occupational license tax fee.

Tax Revenue Assumptions

Estimated tax revenues were generated using the following assumptions, direct impact multipliers generated by the IMPLAN modeling software for Fayette County utilizing a blended average of component revenue, employee, and salary assumptions provided by proposed developers.⁵

Retail – 40,000 Sq Ft

- Sales/Sq Foot ~ \$250
- Sq Feet / Employee ~ 400
- Average Salary ~ \$22,500

Restaurant – 30,000 Sq Ft

- Sales/Sq Foot ~ \$350
- Sq Feet / Employee ~ 526
- Average Salary ~ \$22,500

Hotel – 160 Rooms

- Revenue Per Available Room (“PAR”) ~ \$120
- Payroll and Related Expenses PAR ~ \$14,000

Movie Theatre – 10 Screens

- Taxable Revenue Per Screen ~ \$1,044,300
- Annual Payroll Per Screen ~ \$97,896

Bowling Alley – 16 Lanes

- Taxable Revenue Per Lane ~ \$202,637
- Annual Payroll Per Lane ~ \$96,539

⁵ Potential Project Developers provided Project scope estimates and initial building tenant assumptions for input into CE’s analysis. However, CE has no knowledge to suggest with certainty that the estimates provided are feasible.

Incremental Tax Revenue Calculation

Figure 3, on the next page, shows the projected TIF revenues resulting from the new Lexington Center development over a 30-year period. All applicable property, income, and sales taxes are included. To account for the potential growth in future tax revenues, all calculations are adjusted at the rate of 1.5% each year.

As shown in Figure 3, over the allowable 30-year TIF period, the Lexington Center development is estimated to produce just over \$127.4 million in incremental state and local TIF-eligible property tax revenues. Of this eligible amount, approximately \$112.9 million is State tax revenue and \$14.5 is Local tax revenue.

After 20 percent is retained by state and local authorities, (the 20 percent retained by the state is required by statute and local governments typically retain 20 percent as well), total cash flow available from the TIF is estimated to amount to \$101.9 million over the 30-year period. This includes \$90.3 million from State participation in the TIF program and \$11.6 million from Local participation.

Figure 3

Lexington Center Project - Signature TIF Incremental Tax Revenues Generated for Project										
	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	30-Year Total
Estimated Tax Revenues from Project										
State Tax Revenues										
State Property Tax Revenues	\$4,523,929	\$120,514	\$122,321	\$124,156	\$126,019	\$127,909	\$137,794	\$159,916	\$185,589	\$4,523,929
State Sales and Use Tax Revenues	\$92,780,271	\$2,471,591	\$2,508,665	\$2,546,295	\$2,584,489	\$2,623,257	\$2,825,992	\$3,279,680	\$3,806,202	\$92,780,271
State Individual Income Tax	\$15,571,206	\$414,804	\$421,026	\$427,342	\$433,752	\$440,258	\$474,283	\$550,425	\$638,791	\$15,571,206
Total State Tax Revenues	\$112,875,406	\$3,006,909	\$3,052,013	\$3,097,793	\$3,144,260	\$3,191,424	\$3,438,070	\$3,990,020	\$4,630,582	\$112,875,406
Local Tax Revenues										
Local Property Tax Revenues	\$7,538,645	\$200,823	\$203,836	\$206,893	\$209,997	\$213,147	\$229,619	\$266,483	\$309,264	\$7,538,645
Local Occupational License Tax	\$7,007,043	\$186,662	\$189,462	\$192,304	\$195,188	\$198,116	\$213,427	\$247,691	\$287,456	\$7,007,043
Total Local Tax Revenues	\$14,545,688	\$387,485	\$393,298	\$399,197	\$405,185	\$411,263	\$443,047	\$514,174	\$596,720	\$14,545,688
Total Tax Revenues	\$127,421,094	\$3,394,395	\$3,445,310	\$3,496,990	\$3,549,445	\$3,602,687	\$3,881,117	\$4,504,194	\$5,227,301	\$127,421,094
Estimated Incremental Tax Revenues										
	\$127,421,094	\$3,394,395	\$3,445,310	\$3,496,990	\$3,549,445	\$3,602,687	\$3,881,117	\$4,504,194	\$5,227,301	\$127,421,094
(-) Retained by State at 20%	\$22,575,081	\$601,382	\$610,403	\$619,559	\$628,852	\$638,285	\$687,614	\$798,004	\$926,116	\$22,575,081
(-) Retained by Local at 20%	\$2,909,138	\$77,497	\$78,660	\$79,839	\$81,037	\$82,253	\$88,609	\$102,835	\$119,344	\$2,909,138
Net Incr. Tax Rev. Available from Project*	\$101,936,875	\$2,715,516	\$2,756,248	\$2,797,592	\$2,839,556	\$2,882,149	\$3,104,893	\$3,603,355	\$4,181,841	\$101,936,875
Incr. Tax Rev. Available for State TIF Program at 80%	\$90,300,325	\$2,405,527	\$2,441,610	\$2,478,234	\$2,515,408	\$2,553,139	\$2,750,456	\$3,192,016	\$3,704,465	\$90,300,325
Incr. Tax Rev. Available for Local Participation at 80%	\$11,636,550	\$309,988	\$314,638	\$319,358	\$324,148	\$329,010	\$354,437	\$411,339	\$477,376	\$11,636,550

VI. ECONOMIC AND EMPLOYMENT IMPACTS

When construction of the proposed Lexington Center Project is complete, the new convention events, hotel, movie theatre, bowling alley, restaurants, retail stores, and various activities and transactions occurring within the improved site will generate on-going, annual economic and fiscal impacts to the local economy. Initial transactions occurring within the hotel, movie theatre, bowling alley, restaurants, and retail stores will ripple out into the local economy and generate indirect spending, induced spending, increased earnings, and employment, as well as various tax revenues.

For analytical purposes, annual impact is estimated based on component type, such as the retail and restaurant space. Conceptually, annual economic impact would include the “ripple effects” generated from direct spending made by the shoppers and restaurant patrons. This direct spending would then result in indirect spending, induced spending, increased earnings, and employment.

Economic Impact- Definitions

Economic impact reflects the “ripple effect” or “multiplying effect” from initial transaction, or “direct spending,” that occurs as a direct result of a project being developed. In the Lexington Center case, examples of initial transactions are the visitors’ expenditures during their time in Lexington at various lodging facilities, restaurants, and shops. The “ripples” from these initial transactions include the following:

- **Indirect Spending** - consists of re-spending of the initial or direct expenditures. For example, a visitor’s direct expenditure on a retail purchase causes the store to purchase goods and other items from suppliers. The portion of these store purchases that are within the local, regional, or state economies is counted as an indirect economic impact.
- **Induced Spending** - represents changes in local consumption due to the personal spending by employees whose incomes are affected by the Project. For example, a waiter at a restaurant may spend more because he/she earns more. The amount of the increased income the waiter spends in the local economy is considered an induced impact.
- **Increased Earnings** - measures the change in total personal income, area-wide, that results from the initial spending activities occurring as a result of the Project.

- **Increased Employment** – measures the change in number of jobs, area-wide, that result from the initial spending activities that occur as a result of the Project.

Indirect spending, induced spending, increased earnings, and employment impact are estimated using multiplier factors. The multipliers utilized were derived from an IMPLAN input-output model. IMPLAN is a nationally recognized model commonly used to estimate economic impact. An input-output model analyzes the commodities and income that normally flow through the various sectors of the economy.

Impact Analysis of Construction

The construction of the Lexington Center Project will create a one-time influx of spending, which will ripple throughout the economy and result in indirect output, induced output, labor income, and employment, as well as the related tax revenues.

There are two key impacts from construction to both the City of Lexington and the Commonwealth of Kentucky. First, the construction itself directly creates construction jobs, which are subject to state individual income tax and local occupational license tax. Second, construction spending will ripple out and generate indirect output due to spending on materials, induced output, increased earnings, and employment throughout the economy, as well as State Sales and Use Tax revenues associated with the induced impacts.

Figure 4, below, conceptually illustrates the flows of construction impacts, as well as the assumptions and tax rates utilized for the impact calculation.

Figure 4

Lexington Center Project - Signature TIF		
Conceptual Diagram of One-Time Economic and Fiscal Impact from Construction		
Sources of Impact	Economic and Fiscal Impact	Rate
Total Construction Costs		
» Property Value Impacts		
» State Property Tax Assessed Value		0.1220%
» Local Property Tax Assessed Value		0.2033%
» Employment and Income Impacts		
» State Individual Income Tax on Total Labor Income		5.00%
» Local Occupational License Tax on Direct Labor Income		2.25%
» Indirect and Induced Output		
Taxable Induced Spending Estimate		50%
» Sales & Use Tax on Indirect and Induced Spending		6.00%

Figure 5 shows the IMPLAN-calculated impacts derived from construction costs of the Project in order to estimate the resulting direct, indirect, and induced impacts.

Figure 5

Impact Summary - Construction Only				
Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	3,101	\$154,000,505	\$206,083,311	\$395,477,243
Indirect Effect	653	\$31,858,731	\$52,296,242	\$101,519,958
Induced Effect	1,093	\$44,106,590	\$79,188,589	\$141,700,140
Total Effect	4,847	\$229,965,826	\$337,568,142	\$638,697,341

Shown in Figure 5, the \$395.5 million of capital investment is estimated to generate 4,847 jobs (3,101 direct construction jobs and 1,746 indirect and induced jobs). These jobs consequently are estimated to generate approximately \$230.0 million of total labor income.

The one-time influx of these economic impacts which will “ripple” throughout the economy and result in indirect spending, induced spending, increased earnings and employment, all of which create related tax revenues. These fiscal impacts are described in detail in Figure 6, on the next page, which shows the taxes derived from the IMPLAN model results generated using the estimated construction costs of the various Project components.

Figure 6

Lexington Center Project - Signature TIF	
Estimates of One-Time Economic and Fiscal Impacts of Construction	
Full Project	
Economic Impact	Total
Direct	\$395,477,243
Indirect	\$101,519,958
Induced	\$141,700,140
Total Output	\$638,697,341
Estimated PVA Assessed Value*	\$98,781,795
Total Employment	4,847
Direct Employment	3,101
Total Labor Income	\$229,965,826
Direct Labor Income	\$154,000,505
Fiscal Impact (Tax Revenues)	
State Tax Revenues	
State Property Tax	\$120,514
State Sales and Use Tax	
On Materials	\$4,523,681
On Induced Spending	\$4,251,004
State Individual Income Tax	
On Total Labor Income	\$11,498,291
Total State Tax Revenues	\$20,393,490
Local Tax Revenues	
Local Property Tax	\$200,823
Local Occupational License Tax	
On Direct Labor Income	\$3,465,011
Total Local Tax Revenues	\$3,665,835
Total Tax Revenues	\$24,059,325

*Excludes Convention Center Improvements

As shown in Figure 6, the one-time impact of construction, alone, is estimated to generate \$638.7 million of total output, \$230.0 million of total labor income, 4,847 jobs, and \$24.1 million of state and local tax revenues during the construction period.

Annual Operational Impact

Upon completion of Project construction, the expanded convention center, restaurants, retail stores, hotel, movie theatre, and bowling alley will generate annual impacts to the local community and State.

Economic Impact of Expanded Convention Center

Spending by new convention visitors will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. It is estimated 28,156 out-of-town delegate days will be generated by new events at the expanded convention center with each new convention visitor spending, on average, \$290 per day.⁶

Figure 7 shows the annual and 30-year total estimated economic impacts of new events generated and hosted by the expanded convention center, as well as the average convention visitor spend per day.

Figure 7

Lexington Center Project						
Summary of Economic Impacts - New Convention Center Events						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Incremental Revenue (Direct)	\$8,344,875	\$8,470,048	\$8,597,099	\$8,726,056	\$8,856,946	\$313,255,614
Indirect Impact	\$2,552,770	\$2,591,062	\$2,629,927	\$2,669,376	\$2,709,417	\$95,827,619
Induced Impact	\$3,361,649	\$3,432,374	\$3,483,859	\$3,536,117	\$3,589,159	\$126,942,643
Total Economic Impact	\$14,279,294	\$14,493,484	\$14,710,886	\$14,931,549	\$15,155,522	\$536,025,876
Total Employment	176	176	176	176	176	
Total Wages	\$5,488,436	\$5,570,763	\$5,654,324	\$5,739,139	\$5,825,226	\$206,028,650

⁶ The Convention Visitor Spend per day estimate was provided by Commerce Lexington in their "2018 Guide to the Bluegrass." Convention Visitor spend estimates include expenditures on lodging, food, transportation, and shopping. It should be understood that the Economic Impact of the Convention Center may vary due to potential overlaps in spending by visitors at other Project components. Additionally, these estimates do not account for the lost economic impacts should these improvements not be made, and convention business continue to decline as it is lost to competitor cities. Out-Of-Town Delegate Days estimates were provided by CSL in the "December 2015: Update of Past Analysis for Potential Future Lexington Convention Center Development," which takes into account new Convention/ Trade, Meeting/Banquet/Other, and Public Sale/Expo events generated from an expanded Lexington Convention Center.

Economic Impact of Restaurant Space

Spending by diners will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. Figure 8 shows the annual and 30-year total estimated economic impacts of the restaurant space.

Figure 8

Lexington Center Project Summary of Economic Impacts - Restaurant						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$10,500,000	\$10,657,500	\$10,817,363	\$10,979,623	\$11,144,317	\$394,156,154
Indirect Impact	\$3,186,774	\$3,234,576	\$3,283,095	\$3,332,341	\$3,382,326	\$119,627,308
Induced Impact	\$2,126,896	\$2,158,799	\$2,191,181	\$2,224,049	\$2,257,410	\$79,840,873
Total Economic Impact	\$15,813,670	\$16,050,875	\$16,291,639	\$16,536,013	\$16,784,053	\$593,624,336
Total Employment	93	93	93	93	93	
Total Wages	\$3,450,591	\$3,502,350	\$3,554,885	\$3,608,208	\$3,662,332	\$129,530,636

Economic Impact of Retail Space

Spending by shoppers will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. Figure 9 shows the estimated economic impacts of the retail space, annually and in a 30-year total.

Figure 9

Lexington Center Project Summary of Economic Impacts - Retail						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$10,000,000	\$10,150,000	\$10,302,250	\$10,456,784	\$10,613,636	\$375,886,814
Indirect Impact	\$4,126,576	\$4,188,474	\$4,251,301	\$4,315,071	\$4,379,797	\$154,906,208
Induced Impact	\$3,137,018	\$3,184,073	\$3,231,834	\$3,280,312	\$3,329,516	\$117,759,506
Total Economic Impact	\$17,263,593	\$17,522,547	\$17,785,385	\$18,052,166	\$18,322,949	\$648,052,528
Total Employment	153	153	153	153	153	
Total Wages	\$5,094,991	\$5,171,416	\$5,248,987	\$5,327,722	\$5,407,638	\$191,259,244

Economic Impact of Hotel

Spending at the hotel will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. Figure 10, on the next page, shows the estimated economic impacts of the hotel, annually and in a 30-year total.

Figure 10

Lexington Center Project Summary of Economic Impacts - Hotel						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$7,008,000	\$7,113,120	\$7,219,817	\$7,328,114	\$7,438,036	\$263,071,079
Indirect Impact	\$2,034,674	\$2,065,194	\$2,096,172	\$2,127,614	\$2,159,529	\$76,378,974
Induced Impact	\$2,570,131	\$2,608,683	\$2,647,813	\$2,687,530	\$2,727,643	\$96,479,312
Total Economic Impact	\$11,612,804	\$11,786,996	\$11,963,801	\$12,143,258	\$12,325,407	\$435,929,364
Total Employment	96	96	96	96	96	
Total Wages	\$4,176,753	\$4,239,404	\$4,302,995	\$4,367,540	\$4,433,053	\$156,789,800

Economic Impact of Movie Theatre

Spending at the movie theatre will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. Figure 11 shows the estimated economic impacts of the movie theatre, annually and in a 30-year total.

Figure 11

Lexington Center Project Summary of Economic Impacts - Movie Theatre						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$10,443,000	\$10,599,645	\$10,758,640	\$10,920,019	\$11,083,820	\$392,016,450
Indirect Impact	\$3,825,555	\$3,882,938	\$3,941,182	\$4,000,300	\$4,060,304	\$143,606,274
Induced Impact	\$1,952,589	\$1,981,878	\$2,011,606	\$2,041,780	\$2,072,407	\$73,297,630
Total Economic Impact	\$16,221,144	\$16,464,461	\$16,711,428	\$16,962,099	\$17,216,531	\$608,920,353
Total Employment	132	132	132	132	132	
Total Wages	\$3,167,918	\$3,215,437	\$3,263,668	\$3,312,623	\$3,362,313	\$118,919,464

Economic Impact of Bowling Alley

Spending at the bowling alley will ripple throughout the economy, creating indirect and induced impacts in both wages and jobs throughout the area. Figure 12 shows the estimated economic impacts of the bowling alley, annually and in a 30-year total.

Figure 12

Lexington Center Project Summary of Economic Impacts - Bowling Alley						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$3,242,185	\$3,290,818	\$3,340,180	\$3,390,283	\$3,441,137	\$121,707,350
Indirect Impact	\$1,099,782	\$1,116,278	\$1,133,023	\$1,150,018	\$1,167,268	\$41,284,357
Induced Impact	\$1,124,646	\$1,141,516	\$1,158,639	\$1,176,018	\$1,193,659	\$42,217,736
Total Economic Impact	\$5,466,613	\$5,548,612	\$5,631,841	\$5,716,319	\$5,802,064	\$205,209,443
Total Employment	89	89	89	89	89	
Total Wages	\$1,842,896	\$1,870,539	\$1,898,598	\$1,927,076	\$1,955,983	\$69,179,886

Summary Economic Impacts of Project

The combined estimated economic impacts of all components over a 30-year period are shown, below, in Figure 13.

Figure 13

Lexington Center Project Summary of Economic Impacts - Total						
	Year 1	Year 2	Year 3	Year 4	Year 5	30-Year Total
Economic Impact						
Total Revenue (Direct)	\$49,538,060	\$50,281,131	\$51,035,348	\$51,800,878	\$52,577,892	\$1,859,593,460
Indirect Impact	\$16,826,130	\$17,078,522	\$17,334,700	\$17,594,721	\$17,858,641	\$631,630,741
Induced Impact	\$14,292,929	\$14,507,323	\$14,724,933	\$14,945,807	\$15,169,994	\$536,537,699
Total Economic Impact	\$80,657,119	\$81,866,976	\$83,094,981	\$84,341,405	\$85,606,527	\$3,027,761,901
Total Employment	738	738	738	738	738	
Total Wages	\$23,221,585	\$23,569,909	\$23,923,457	\$24,282,309	\$24,646,544	\$871,707,680

As shown, the combined operational economic impacts over a 30-year period are estimated to include approximately \$1.9 billion in direct impact and \$3.0 billion in total economic impact throughout the region. Ongoing employment is expected to support an additional 738 jobs and a total of \$871.7 million in wages over the 30 years, representing a significant economic impact to the City and Commonwealth.

VII. CONCLUSION

This Project will provide countless benefits to Lexington and the Commonwealth of Kentucky and should meet the statutory qualifications of the State's Signature TIF Program. The Lexington Center Project is positioned to provide new space for convention center events, additional hotel rooms, and an adjacent movie theatre and bowling alley, as well as space for restaurants and retail stores with direct access to main street, high street, and Broadway street linkages to the outer edges of new circle road.

This Signature TIF Development Project will only be made possible through a partnership between the public sectors and potential private developers in order to provide support for the necessary infrastructure costs. The new event space, structured parking, and updated streetscapes and utilities will attract and support a greater level of density and vertical development around the new convention center which will spur additional event and businesses activity.

It is important that the State Signature TIF Program allow the Project to use the increase in tax revenues generated within its footprint to help alleviate the high costs associated with qualifying public infrastructure needs. It is estimate that up to approximately \$127.4 million in incremental tax revenue will be generated within the TIF footprint. After 20 percent is retained by the State and Local governments, approximately \$101.9 million of this incremental tax revenue will be available over 20 years through the TIF program to cover costs that qualify as approved public infrastructure. However, the net present value of this \$101.9 million is dependent upon many variables in the tax-exempt financing/bonding market.

As a result of the estimated new tax revenue and the approximately 5,000+ jobs and over \$1 billion in wages supported as a result of the Project's construction and operational impacts rippling throughout the economy, the Project represents a great benefit to both the City of Lexington and the Commonwealth of Kentucky.

Exhibit C: Elements of Project to be Financed with Incremental Revenues

Lexington Center Project
TIF-Reimbursable Public Infrastructure Components

- Parking, including structures
 - Estimated Cost - \$50 million
- Land Preparation
- Sewers and storm drainage
- The provision of Utilities
- Curbs, sidewalks, promenades, and pedways
- Roads and street lighting
- Public Spaces or parks;
- Amenities, such as fountains, benches, and sculptures
 - Estimated Cost - \$15 million
 - **Total Estimated Cost - \$65 million**

Exhibit D: Financing Plan

Lexington Center Project Financing Plan

To provide funding support for the needed capital improvements set forth in the Development Plan and to provide support for the Project and provide development assistance, the Lexington-Fayette Urban County Government (LFUCG) plans to create the Lexington Center Development Area pursuant to the provision of KRS 65.7041 to KRS 65.7083 and to utilize a portion of the new incremental revenues generated to provide redevelopment assistance and support the financing of public infrastructure improvements.

The plan provides that the LFUCG will pledge 80% of the new incremental revenues, generated from within the Development Area, from real property taxes and occupational taxes over up to a 30-year period to pay for certain project costs. It is understood that the local revenues from the Development Area that were being generated prior to the Project's development (the baseline) shall not be subject to any pledge of revenues to support the Project.

In addition, the plan provides for the submission of an application to the Kentucky Economic Development Finance Authority (KEDFA) to seek a pledge of up to 80% of new incremental state revenues from the footprint of the Project, to provide funding for approved public infrastructure costs.

Financing Plan

The Project is made up of both public and private components. The total cost of the project is estimated to be approximately \$395.5 million, which includes approximately \$337.0 million in public costs.

It is expected that certain public costs will be financed using a variety of public funds, that certain public infrastructure costs will be financed utilizing TIF revenues (capped at \$65 million), and that all private development costs of the project will be financed by the Developer or its partners. The financing may include tax-exempt tax increment financing bonds and there will also be bonds or other debt issued that will be guaranteed by a public entity to finance certain pieces of this project. A portion of the incremental revenues pledged in this agreement will be granted to the developer or a trustee on a receipts basis, as outlined by KRS 154.30-090. The pledge of these incremental revenues is critical to the affordability of financing the project.

**Exhibit E: Listing of Old Revenues Collected by the LFUCG from
Development Area**

Old Revenue Estimates from Development Area

Lexington Center Development Area Parcels with Taxable Value		
<u>Parcel Address</u>	<u>Acres</u>	<u>Current Taxable Value - PVA</u>
301 S Broadway	0.25	\$268,800
307 S Broadway	0.59	\$360,000
317 -331 S Broadway	1.34	\$2,850,000
		\$3,478,800

“Old Revenues” to LFUCG from real estate taxes are estimated to be the 2018 assessed taxable value of real property within the Development Area of \$3,478,800, multiplied by the 2018 tax rate to LFUCG, not including the \$0.05 per hundred valuation allocated to the Library, of \$0.03 per each \$100 in taxable valuation, which is \$1,044. Additionally, it is estimated that the occupational tax revenues generated within the Development Area may be approximately \$33,000. It is understood that the LFUCG shall certify actual baseline calculations prior to distributing calculated Incremental Revenues.

Exhibit F: Listing of Anticipated Incremental Revenues for the LFUCG

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**Lexington Center Project
Incremental Tax Revenues Generated for Project**

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	30-Year Total
Estimated Tax Revenues from Project										
State Tax Revenues										
State Property Tax Revenues	\$4,523,929	\$120,514	\$122,321	\$124,156	\$126,019	\$127,909	\$137,794	\$159,916	\$185,589	\$4,523,929
State Sales and Use Tax Revenues	\$92,780,271	\$2,471,591	\$2,508,665	\$2,546,295	\$2,584,489	\$2,623,257	\$2,825,992	\$3,279,680	\$3,806,202	\$92,780,271
State Individual Income Tax	\$15,571,206	\$414,804	\$421,026	\$427,342	\$433,752	\$440,258	\$474,283	\$550,425	\$638,791	\$15,571,206
Total State Tax Revenues	\$112,875,406	\$3,006,909	\$3,052,013	\$3,097,793	\$3,144,260	\$3,191,424	\$3,438,070	\$3,990,020	\$4,630,582	\$112,875,406
Local Tax Revenues										
Local Property Tax Revenues	\$7,538,645	\$200,823	\$203,836	\$206,893	\$209,997	\$213,147	\$229,619	\$266,483	\$309,264	\$7,538,645
Local Occupational License Tax	\$7,007,043	\$186,662	\$189,462	\$192,304	\$195,188	\$198,116	\$213,427	\$247,691	\$287,456	\$7,007,043
Total Local Tax Revenues	\$14,545,688	\$387,485	\$393,298	\$399,197	\$405,185	\$411,263	\$443,047	\$514,174	\$596,720	\$14,545,688
Total Tax Revenues	\$127,421,094	\$3,394,395	\$3,445,310	\$3,496,990	\$3,549,445	\$3,602,687	\$3,881,117	\$4,504,194	\$5,227,301	\$127,421,094
Estimated Incremental Tax Revenues	\$127,421,094	\$3,394,395	\$3,445,310	\$3,496,990	\$3,549,445	\$3,602,687	\$3,881,117	\$4,504,194	\$5,227,301	\$127,421,094
(-) Retained by State at 20%	\$22,575,081	\$601,382	\$610,403	\$619,559	\$628,852	\$638,285	\$687,614	\$798,004	\$926,116	\$22,575,081
(-) Retained by Local at 20%	\$2,909,138	\$77,497	\$78,660	\$79,839	\$81,037	\$82,253	\$88,609	\$102,835	\$119,344	\$2,909,138
Net Incr. Tax Rev. Available from Project*	\$101,936,875	\$2,715,516	\$2,756,248	\$2,797,592	\$2,839,556	\$2,882,149	\$3,104,893	\$3,603,355	\$4,181,841	\$101,936,875
Incr. Tax Rev. Available for State TIF Program at 80%	\$90,300,325	\$2,405,527	\$2,441,610	\$2,478,234	\$2,515,408	\$2,553,139	\$2,750,456	\$3,192,016	\$3,704,465	\$90,300,325
Incr. Tax Rev. Available for Local Participation at 80%	\$11,636,550	\$309,988	\$314,638	\$319,358	\$324,148	\$329,010	\$354,437	\$411,339	\$477,376	\$11,636,550

*Excludes Convention Center Improvements