City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis - Summary

One-Time Impact from Construction								
	Economic Impact	Direct/ Indirect Jobs	Wages	Local Sales Tax	Other Local Tax	Indirect Property Tax	Direct Property Tax	Total Local Taxes
Construction	**$ 83,201,518**	**293**	**$ 21,270,921**	**$ 846,294**	**$ 43,625**	N/A	N/A	**$ 889,919**

Annual Impact from Operations - At Full Operation								
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Hotel	$ 18,290,522	96	$ 3,014,152	$ 309,041	$ 610,908	$ 219,097	$ 425,826	$ 1,564,872
Total	**$ 18,290,522**	**96**	**$ 3,014,152**	**$ 309,041**	**$ 610,908**	**$ 219,097**	**$ 425,826**	**$ 1,564,872**

20-Year Impact from Operations Plus One-Time Construction of Development								
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Including Hotel Taxes)	Indirect Property Tax	Direct Property Tax (City/County & Debt Service & Fees)	Total Local Taxes
Hotel	$ 356,665,179	96	$ 58,775,964	$ 6,026,300	$ 11,912,707	$ 4,272,392	$ 8,516,520	**$ 30,727,919**
Construction	$ 83,201,518	N/A	$ 21,270,921	$ 846,294	$ 43,625	N/A	N/A	**$ 889,919**
Total	**$ 439,866,697**	**96**	**$ 80,046,885**	**$ 6,872,594**	**$ 11,956,332**	**$ 4,272,392**	**$ 8,516,520**	**$ 31,617,838**

Total Taxes Designated to TIF:	**$ 12,484,060**
Net Present Value of Taxes Designated to TIF (6% Discount Rate)	**$ 7,159,559**
Benefit/Cost Ratio:	2.53

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

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

One Time Impact from Construction	Hotel	FF&E	Total
Construction Cost/Real Property Investment*	$ 43,890,667	$ 3,000,000	$ 46,890,667
Final Demand Output Multiplier [1]	1.7788	1.7096	
Economic Impact	**$ 78,072,718**	**$ 5,128,800**	**$ 83,201,518**
Sales Tax Revenue from Capital Investment [2]	$ 482,797	$ 33,000	$ 515,797
Final Demand Employment Multiplier[3]	6.3208	5.1758	
Direct/Indirect Jobs Supported During Construction Period**	**277**	**16**	**293**
Shelby County Annual Average Wage - All Industries[4]	$ 72,597	$ 72,597	
Wages Paid to Direct/Indirect Jobs	**$ 20,109,369**	**$ 1,161,552**	**$ 21,270,921**
Local Indirect Sales Tax Revenue from Wages[5]	$ 312,449	$ 18,048	$ 330,497
Other Local Indirect Tax Revenue[6]	$ 41,243	$ 2,382	$ 43,625
Total Tax Revenue from Wages Paid During Construction Period	**$ 836,489**	**$ 53,430**	**$ 889,919**

**Construction estimates provided by the developer.*

***Total employment for the construction period. If the construction period is two years, the annual average employment would be 147.*

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

Annual Impact of Operations - Hotel	Hotel	Restaurant	Lobby/ Rooftop Bar	Ballroom	Parking	Full Operation	Year 1 2027 50%
Total Estimated Rooms*	112					112	
Total Projected Annual Revenue*	$ 7,465,758	$ 1,536,924	$ 1,330,031	$ 88,669	$ 172,904	$ 10,594,286	$ 5,297,143
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 184,778	$ 38,039	$ 32,918	$ 2,195	$ 4,279	$ 262,209	$ 131,105
City of Memphis Local Hotel Tax Generated from Operation (4%)	$ 268,767	N/A	N/A	N/A	N/A	$ 268,767	$ 134,384
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 335,959	N/A	N/A	N/A	N/A	$ 335,959	$ 167,980
Final Demand Output Multiplier[7]	1.6900	1.8154	1.8154	1.6900	1.8442		
Total Economic Impact from Rental Revenue	**$ 12,617,131**	**$ 2,790,132**	**$ 2,414,538**	**$ 149,851**	**$ 318,870**	**$ 18,290,522**	**$ 9,145,261**
Final Demand Employment Multiplier[8]	7.7513	12.3715	12.3715	12.3715	11.8274		
Total Employment - Direct & Indirect	**58**	**19**	**16**	**1**	**2**	**96**	**48**
Shelby County Annual Average Wage - Specified Inducstry[9]	$ 35,598	$ 24,986	$ 24,986	$ 24,986	$ 24,986		
Total Wages - Direct & Indirect	**$ 2,064,684**	**$ 474,734**	**$ 399,776**	**$ 24,986**	**$ 49,972**	**$ 3,014,152**	**$ 1,507,076**
Local Indirect Sales Tax Revenue from Wages[5]	$ 32,080	$ 7,376	$ 6,212	$ 388	$ 776	$ 46,832	$ 23,416
Other Local Indirect Tax Revenue[6]	$ 4,235	$ 974	$ 820	$ 51	$ 102	$ 6,182	$ 3,091
Indirect Property Tax Revenue[10]	$ 132,371	$ 43,363	$ 36,516	$ 2,282	$ 4,565	$ 219,097	$ 109,549
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 958,190**	**$ 89,752**	**$ 76,466**	**$ 4,916**	**$ 9,722**	**$ 1,139,046**	**$ 569,523**

**Projection provided by the developer.*
***Assumes 90% of all room rentals and food/drink sales are subject to local tax.*

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

Annual Impact of Operations - Hotel	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	2028	2029	2030	2031	2032	2033	2034
	100%	100%	100%	100%	100%	100%	100%
Total Estimated Rooms*	112	112	112	112	112	112	112
Total Projected Annual Revenue*	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209
City of Memphis Local Hotel Tax Generated from Operation (4%)	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959
Final Demand Output Multiplier[7]							
Total Economic Impact from Rental Revenue	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**
Final Demand Employment Multiplier[8]							
Total Employment - Direct & Indirect	**96**	**96**	**96**	**96**	**96**	**96**	**96**
Shelby County Annual Average Wage - Specified Inducstry[9]							
Total Wages - Direct & Indirect	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**
Local Indirect Sales Tax Revenue from Wages[5]	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832
Other Local Indirect Tax Revenue[6]	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182
Indirect Property Tax Revenue[10]	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**

**Projection provided by the developer.*
***Assumes 90% of all room rentals and food/drink sales are subject to local tax.*

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

Annual Impact of Operations - Hotel	Year 9 2035 100%	Year 10 2036 100%	Year 11 2037 100%	Year 12 2038 100%	Year 13 2039 100%	Year 14 2040 100%	Year 15 2041 100%
Total Estimated Rooms*	112	112	112	112	112	112	112
Total Projected Annual Revenue*	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209
City of Memphis Local Hotel Tax Generated from Operation (4%)	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959
Final Demand Output Multiplier[7]							
Total Economic Impact from Rental Revenue	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**
Final Demand Employment Multiplier[8]							
Total Employment - Direct & Indirect	**96**	**96**	**96**	**96**	**96**	**96**	**96**
Shelby County Annual Average Wage - Specified Inducstry[9]							
Total Wages - Direct & Indirect	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**
Local Indirect Sales Tax Revenue from Wages[5]	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832
Other Local Indirect Tax Revenue[6]	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182
Indirect Property Tax Revenue[10]	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**

**Projection provided by the developer.*
***Assumes 90% of all room rentals and food/drink sales are subject to local tax.*

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

Annual Impact of Operations - Hotel	Year 16 2042 100%	Year 17 2043 100%	Year 18 2044 100%	Year 19 2045 100%	Year 20 2046 100%	20-Year Total
Total Estimated Rooms*	112	112	112	112	112	
Total Projected Annual Revenue*	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$10,594,286	$206,588,577
Direct Local Sales Tax Generated from Operation (2.75%)**	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 262,209	$ 5,113,076
City of Memphis Local Hotel Tax Generated from Operation (4%)	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 268,767	$ 5,240,957
Shelby County Local Hotel Tax Generated from Operation (5%)	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 335,959	$ 6,551,201
Final Demand Output Multiplier[7]						
Total Economic Impact from Rental Revenue	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$18,290,522**	**$356,665,179**
Final Demand Employment Multiplier[8]						
Total Employment - Direct & Indirect	**96**	**96**	**96**	**96**	**96**	**96**
Shelby County Annual Average Wage - Specified Inducstry[9]						
Total Wages - Direct & Indirect	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 3,014,152**	**$ 58,775,964**
Local Indirect Sales Tax Revenue from Wages[5]	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 46,832	$ 913,224
Other Local Indirect Tax Revenue[6]	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 6,182	$ 120,549
Indirect Property Tax Revenue[10]	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 219,097	$ 4,272,392
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 1,139,046**	**$ 22,211,397**

**Projection provided by the developer.*
***Assumes 90% of all room rentals and food/drink sales are subject to local tax.*

City of Memphis, Shelby County TN
3535 Central Hotel
Economic Impact Analysis

Year	Shelby County and City of Memphis					
	Net New Taxes on Incremental Assessed Value	Total Net New Tax Designated for Debt Service	Trustee Fees	Admin Fee Designated to IDB	Incremental Taxes Eligible for TIF	Total Remaining Net New Taxes Allocated to City & County
Base Taxes	$ -					
Year 1	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 2	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 3	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 4	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 5	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 6	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 7	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 8	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 9	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 10	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 11	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 12	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 13	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 14	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 15	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 16	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 17	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 18	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 19	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Year 20	$ 1,050,029	$ 196,758	$ 30,298	$ 32,316	$ 624,203	$ 166,454
Total	**$ 21,000,580**	**$ 3,935,160**	**$ 605,960**	**$ 646,320**	**$ 12,484,060**	**$ 3,329,080**
				Net Present Value*	**$7,159,559**	

Total Taxes Designed to Trustee	**$ 605,960**
Total Administrative Fees Designed to Shelby County and City of Memphis	**$ 646,320**
Total Taxes Designated to Debt Service:	**$ 3,935,160**
Total Taxes Paid to County and City:	**$ 3,329,080**
Total Taxes Designated to TIF:	**$ 12,484,060**
Net Present Value of Taxes Designated to TIF	**$ 7,159,559**

**Discount Rate of 6%*

3535 Central Hotel

Commercial Development - Hotel	Total
Projected Appraised Value of Development:	$ 49,775,631
Projected Assessed Value of Development:	$ 19,910,252
Current Assessed Value of Real Property: (EXEMPT)	$ -
Real Property Incremental Assessed Value Included in TIF:	$ 19,910,252

Real Property Tax Schedule

Shelby County Tax Rate: $2.693	% Complete	Value	Shelby County							
			Net New Tax	Trustee Fee	Tax Dedicated for Debt Service ($.304)	Remaining Funds after Fees and Debt Service	Trustee Fee	IDB Fee	Incremental Taxes Eligible for TIF	Remaining Taxes Allocated to Shelby County
			$ 2.693	2%	11.3%		2%	3%	75%	
Base Taxes		$ -	$ -							
Year 1	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 2	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 3	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 4	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 5	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 6	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 7	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 8	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 9	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 10	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 11	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 12	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 13	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 14	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 15	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 16	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 17	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 18	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 19	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Year 20	100%	$ 19,910,252	$ 536,183	$ 10,724	$ 60,589	$ 464,870	$ 9,297	$ 13,946	$ 348,653	$ 92,974
Total			**$10,723,660**	**$ 214,480**	**$ 1,211,780**	**$ 9,297,400**	**$ 185,940**	**$ 278,920**	**$ 6,973,060**	**$ 1,859,480**
								Net Present Value*	**$3,999,022**	

Shelby County Taxes Designated to Trustee:	**$ 400,420**
Administrative Fee Designated to IDB:	**$ 278,920**
Shelby County Taxes Designated to Debt Service:	**$ 1,211,780**
New Taxes Paid to Shelby County:	**$ 1,859,480**
Shelby County Taxes Designated to TIF:	**$ 6,973,060**
Net Present Value of Taxes Designated to TIF	**$ 3,999,022**

**Discount Rate of 6%*

3535 Central Hotel

Commercial Development - Hotel		Total
Projected Appraised Value of Development:	$	49,775,631
Projected Assessed Value of Development:	$	19,910,252
Current Assessed Value of Real Property (EXEMPT)	$	-
Real Property Incremental Assessed Value Included in TIF:	$	19,910,252

Real Property Tax Schedule

City of Memphs Tax Rate: $2.580810	% Complete	Appraised Value	City of Memphis						
			Net New Tax	Trustee Fee	Tax Dedicated to Debt Service	Remaining Funds after Debt Service	Admin Fee Designated to City/EDGE	Incremental Taxes Designated to TIF	Remaining Taxes Allocated to City of Memphis
			$ 2.580810	2%	26.5%		5.0%	75%	
Base Taxes		$ -	$ -						
Year 1	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 2	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 3	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 4	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 5	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 6	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 7	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 8	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 9	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 10	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 11	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 12	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 13	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 14	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 15	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 16	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 17	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 18	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 19	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Year 20	100%	$ 19,910,252	$ 513,846	$ 10,277	$ 136,169	$ 367,400	$ 18,370	$ 275,550	$ 73,480
Total			**$ 10,276,920**	**$ 205,540**	**$ 2,723,380**	**$ 7,348,000**	**$ 367,400**	**$ 5,511,000**	**$ 1,469,600**
							Net Present Value*	**$3,160,537**	

Trustee Fee	$	205,540
Administrative Fee Designated to IDB:	$	367,400
City of Memphis Taxes Designated to Debt Service	$	2,723,380
New Taxes Paid to City of Memphis:	$	1,469,600
City of Memphis Taxes Designated to TIF:	$	5,511,000
Net Present Value of Taxes Designated to TIF	$	3,160,537

**Discount Rate of 6%*

Notes for 3535 Central Hotel Development Impact Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.

2. For the purpose of this analysis, it is assumed that 40% of the construction costs would be for building materials that are subject to the City of Memphis and Shelby County local option sales tax rate of 2.75%.

3. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for construction for Shelby County, Tennessee. This multiplier calculates the number of indirect jobs supported per million dollars of output by the specified industry.

4. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for all industry sectors with a 1.5% inflation factor applied for 2025.

5. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2023; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the Collierville option tax rate of 2.75%.

6. Based upon July 2024 - June 2025 collections of business, motor vehicle and other local taxes compared to sales tax for Shelby County.

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

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

9. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2024 for accommodations and food services and drinking places with a 1.5% inflation factor applied for 2025.

10. New property tax for Shelby County and the City of Memphis is based on new jobs supported by the ongoing operations of the new development. The new property value may be new single-family homes, new rental property, expansions or improvements to existing residential or commercial property. The assessment rate of 25% and a combined Shelby County ($2.69) and City of Collierville ($1.62) tax rate of $4.53 per $100 of assessed value is used. For this calculation, it is assumed that 75% of the jobs supported are direct jobs. Property taxes paid directly by entities in the development are not included in this value.

-Constant 2025 dollars. No tax rate or inflation rates changes are assumed.