



Oakland Industrial Development Board

June 09, 2026 – 6pm, Oakland City Hall Chambers

170 Doss Circle, Oakland Tennessee 38060

Regular Agenda

1. Call to Order.
2. Prayer.
3. Pledge of Allegiance.
4. Determine Quorum
5. Treasurer Report: Update on Checking Account.
6. Approval of the Agenda.
7. Public Comments.
8. Consideration and Approval of Minutes for May 2026.
9. Discussion of how to proceed. Topic: Board Counsel.
10. Motion to Approve: Three (3) Authorized Signers which shall be and remain (A) The IDB Chairmon; (B) The IDB Vice-Chairman; and (C) The IDB Treasurer for the Town of Oakland's Industrial Development Board Operating Checking Account.

Director's Report:

11. Project X. Status. Land Acquisition and discussion with Planner. I will engage developers when we have proper tools to address their questions and needs.
12. TIF Training moment. The TIF Application.
13. IDB Office: Current Status. Utlities, Internet, Phone, Alarm. Purchasing Committee be formed (3 board members) Review Items Purchase Options and Pricing to Recommend to Full Board for Consideration and Aproval. .
14. Annual Operating Budget. Special Called Budget Comm. Meeting to be called.
15. Other Business.
16. Adjournment – Next Meeting: July 14th, 2026. 6pm, City Hall.

harris shelton






Patricia E. Adrian

Practice Areas

**Real Estate Economic Development Commercial Finance Mergers
and Acquisitions Business Transactions**

East Memphis
6060 Primacy Parkway, Suite 100
Memphis, TN 38119

 901.525.1455  901.526.4084  tadrian@harriss Shelton.com

Education

**University of Memphis Cecil C. Humphreys School of Law,
J.D., 2007**

**University of Alabama, B.S. in Business Management,
2004**

Accolades

Awards and Recognition

- **Mid-South Super Lawyers Rising Star (2015, 2019, 2020, and 2021)**
- **Best Lawyers (2024, 2025)**
- **Memphis Bar Foundation, Fellow**

Professional Organizations and Awards

- **Memphis Bar Association, Young Lawyers Division Board, 2012 and 2014**
- **Memphis Bar Association , Member**
- **Tennessee Bar Association, Member**
- **Super Women in Business, Memphis Business Journal, 2022**

Tricia Adrian is efficient and approachable to her clients while providing guidance on complex transactional matters. She concentrates her practice in the areas of economic development, residential and commercial real estate, mergers and acquisitions, and commercial transactions. She has extensive experience in the preparation and structure of real estate acquisitions and dispositions, commercial loans, including real estate and asset-based loans, leasing transactions, and economic incentives, such as PILOTs, TIFs and CPACER programs. In addition, she represents both buyers and sellers in merger and acquisition transactions. From 2015 to 2021, Tricia was listed as a Rising Star by Mid-South Super Lawyers for Real Estate Law. She was also recognized by Best Lawyers in 2024, 2025, and 2026.

Currently, Tricia serves on the Board of the Children’s Museum of Memphis, University Neighborhoods Development Corporation, and the Women’s Foundation for a Greater Memphis. Outside of her professional and community involvement, Tricia stays busy with her two daughters, who are nineteen months apart. Tricia loves to play tennis, and is a proud member of Ciao Y’All!, her award-winning spaghetti gravy-cooking team that participates in the annual Memphis Italian Festival.



Motion to amend the Oakland Industrial Development Board (OIDB) Internal Policy Manual to read "It shall be the Policy of the Town of Oakland's Industrial Development Board that the three (3) required signers of the OIDB's Operating Checking Account shall be (A) The OIDB Chairman and (B) The OIDB Vice-Chairman of the Board along with the (C) Treasurer of the OIDB.

Ratified on _____ Date

Chairman _____

Secretary _____

Vote: Roll Call

The TIF Application

TAX INCREMENT FINANCING APPLICATION

Please return the completed application and supporting documentation to:

The Industrial Development Board for the City of Millington, Tennessee
7965 Veterans Parkway
Millington, Tennessee 38053

I. Applicant Information

1. Name of Applicant: BRG Millington Partners

2. Business Name and Address: 621 Old Hickory Blvd. Suite 9 Jackson TN 38301
State of Organization (if an entity): Tennessee General Partnership

3. Contact Person: Brandon Buchanan
Phone Number: (731) 300-3071
Fax Number: _____
E-Mail Address: Buchananrealtygroup@gmail.com

4. Website of Applicant (if any): www.buchananrealtygroup.com

5. Type of Business Entity: General Partnership

6. Development Team

Please list the business name, contact person, address, phone number and email address for the following members of the Applicant's development team for the Project (if not known, please so indicate):

Contractor: Jeff Brasfield, Brasfield Construction Address: 41 Miller Ave, Jackson, TN 38305
Phone: (731) 668-4163

Architect/Engineers:

Anderson Buehler Architects Address: 620 Old Hickory Cove # 301, Jackson, TN 38305
Phone: (731) 660-4380

Scallion Structural Engineering Address: 63 Hicks Rd, Alamo, TN 38001 Phone: (731) 217-1614
D W Collier Engineering Co. Address: PO Box 5079 South Fulton, TN 38257 (731) 479-2115

MB Civil, Adam Ledsinger, 759 Timber Ridge Drive Lexington, TN 38351 (731) 265-6827

Attorney: Ashby Scott, 1715 Aaron Brenner Dr #800, Memphis, TN 38120
Phone: (901) 525-6781

II. Project Information

7. Provide the parcel number(s) of the Project Area and attach a map showing such parcels (if the Project Area does not include specific parcels, show Project Area on an attached map):

M0105 00091C

M0105 00175

(PLEASE SEE ATTACHED MAP)

8. Does the Applicant currently own or lease the Project Area? (Check one)

Neither

9. Evidence of Site Control:

- A. If the Applicant owns the Project Area, attach a copy of the Applicant's deed.
- B. If the Applicant has a contract or option to purchase the Project Area, attach a copy of the agreement or option contract.
- C. If the Applicant currently leases or will lease the Project Area, attach a copy of the lease or lease option contract.

10. Project Narrative (Provide a brief description of the qualifying project that will be located within the Plan Area):

The proposed project will be on approximately 30 acres that is currently being used as farm land. We plan to develop a 100,000 sq ft shopping center anchored by high profile retailers that will be new to the market on a portion of the property. A portion of the development will be a 4 to 5 outparcels targeted toward food and service providers along with a hotel site. The remaining back of the property will be developed as an apartment complex. Both city and county will benefit from the gain of property taxes, personal property taxes, sales tax and job creation. Contingent upon our TIF approval, we plan to begin immediately on plans with a proposed Spring of 2022 start of construction and 2023 phase 1 completion.

11. If the Project is to be leased to tenants, identify tenants or, if tenants are not known, describe types of tenants to which the Project will be marketed:

TJ Maxx will anchor the shopping center with other high profile retailers that complement and provide a tenant mix that services home goods, clothing, dining, jewelry to name a few.

III. Tax Increment Financing

12. Indicate the maximum amount of tax increment financing requested. \$ 5,500,000
13. Indicate maximum maturity of requested tax increment financing: twenty (20) years following completion of the Project
14. Has any other government assistance (tax incentives, contributions or other economic benefits) been requested by the Applicant to assist with the Project? (Check one): Yes No

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

15. Provide a list of all properties comprising the Plan Area by parcel identification number, along with the current tax assessment and taxes paid or payable for the prior tax year for each parcel (attach additional sheets if necessary).

| Parcel Identification Number | Assessed Value | Taxes |
|------------------------------|----------------|----------|
| M0105 00091C | \$33,300 | \$464.53 |
| M0105 00175 | \$4,950 | \$276.22 |

16. For each parcel in the proposed Plan Area that is not within the Project Area, if any, explain how the Project will benefit such parcel:

NA

17. Attach a detailed budget for the Project showing anticipated sources of funds to pay Project costs and anticipated uses of those funds.

18. Attach a detail list of the anticipated uses of proceeds of the tax increment financing.

IV. Supplemental Information

Please attach to this Application the following:

- Brief business history of the Applicant
- Resumes of all owners and officers of Applicant
- Project timetable for the Project
- Site Plan of Project Area (if available)
- Rendering of Project (if available)
- Survey of Project Area (if available)
- Map of the Plan Area showing parcels included

V. Representations of Applicant

1. By executing this Application, Applicant hereby represents, certifies and agrees as follows:

(a) The Project, including the Public Improvements, would not result in a reasonable rate of return on investment to the Applicant without the use of tax increment financing, and the Applicant would not undertake the Project as described in this Application unless tax increment financing is available to finance eligible costs of Public Improvements.

(b) The undersigned Applicant hereby agrees that the Applicant shall meet with a designated member of the Board or the Board's designee, upon request, to answer any questions that may arise in connection with the Board's review of this Application and that Applicant shall provide to the Board or the Board's designee, upon request, any supplemental information requested in connection with the Board's review of the Application, including, without limitation, such financial information as the Board may request in order to determine that the Project would not be undertaken without tax increment financing.

(c) The Applicant shall pay all fees and expenses required by Section 5 of the Policies and Procedures of the Board relating to the tax increment financing.

(d) The Applicant shall indemnify and hold harmless the Board, its employees, officers, directors, attorneys and consultants against all losses, costs, damages, expenses (including reasonable attorney's 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.

VI. Signature

The undersigned Applicant affirms that the information provided in this Application is true and complete. The Applicant hereby confirms that the Applicant has read and understood the requirements in the Policies and Procedures of the Board relative to tax increment financing.

Applicant: BRG Millington Partners

Signed: B I B L

Date: 8-31, 2021

Title (if Applicant is an entity): Managing Partner



BRANDON BUCHANAN

Principal – Managing Partner

PROFILE

The Buchanan Realty Group is a boutique commercial real estate firm that provides a full range of services to clients across the Southeast. BRG, under the direction of Principal, Brandon Buchanan, specializes in: Development, Leasing, and Acquisition of commercial real estate.

CONTACT

PHONE:
731-300-3071

WEBSITE:
www.buchananrealtygroup.com

EMAIL:
buchananrealtygroup@gmail.com

EXPERIENCE

Sales, Development and Leasing for over \$50,000,000 in real estate holdings throughout the Southeast. Property management of over 500,000 square feet of retail.

Currently overseeing 6 new development projects in the Southeast.

SKILLS

Certified Commercial Investment Member (CCIM)
International Council of Shopping Center (Member)
NAIOP – Commercial Real Estate Development Association

Flint Cox Biography

Growing up in Middle Tennessee, I began my career in logistics as a dispatcher at Colonial Freight Systems in Nashville, TN in the early 1960's and was promoted to terminal manager shortly thereafter.

After moving to the Jackson area in the early 1970's to open the Colonial Humboldt terminal, I started my first business, PDQ Transportation, Inc. in 1983. I proceeded to develop the company into a gross revenue producer and subsequently sold the assets to Heartland Express in 1989, while retaining operating authority.

With the contacts and knowledge of logistics and local warehousing market conditions, I began my career in property development, with the founding of Cox Construction Company, Inc.

Initially focusing on the development of build-to-suit and full-service warehousing, Cox Construction Company escalated into a family business that expanded into build-to-suit speculative retail, office, and medical projects.

With three of my daughters involved in the business, we have developed approximately 500 projects around the Southeast with a scope ranging from single tenant build-to-suit, retail power centers and single tenant distributions centers.

In 2003, I, along with a partner, purchased a small transportation company that was in extreme financial distress, Max Trans, LLC. Through my leadership and management, Max Trans, LLC is a nationwide truck load carrier that operates three hundred tractors and six hundred specialty trailers. In addition to load hauling, Max Trans, LLC also operates a substantial logistics and full-service warehouse divisions.

In October of 2018, I sold my majority interest in Max Trans, LLC and Max Trans Logistics, LLC to my partner, to continue to focus solely on retail and industrial development.

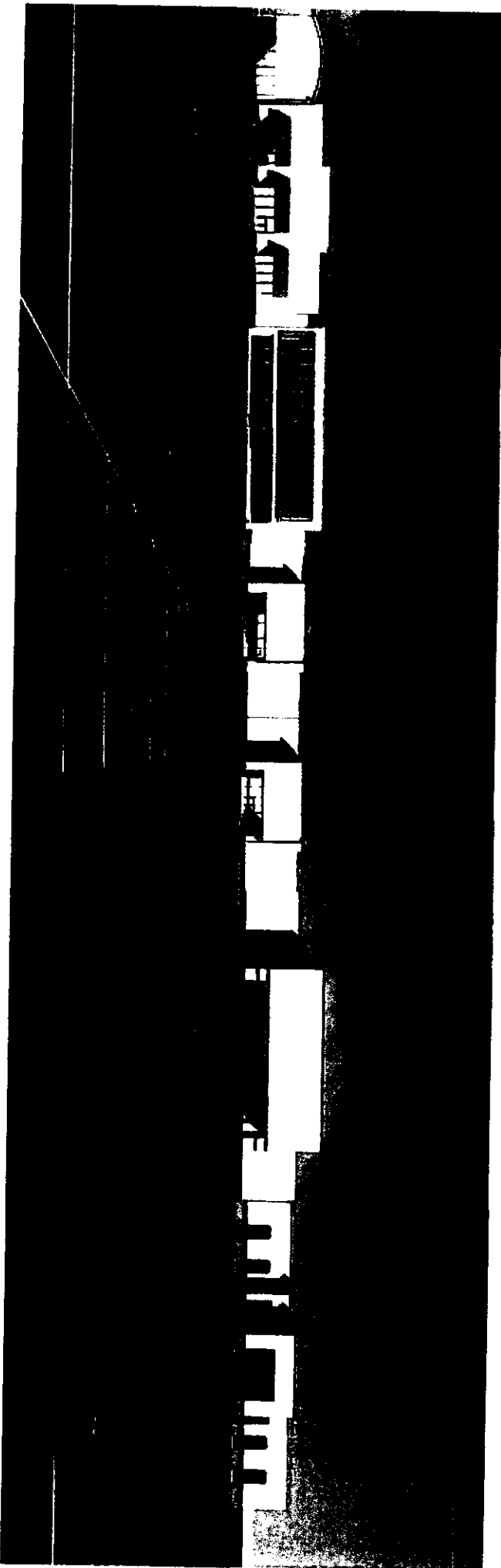
As of the second quarter of 2021, I am involved in both management and ownership positions in over twenty business entities, allowing me the ability to compete aggressively on costs and rates that I consistently pass on to my customers, constantly searching for innovative and cost saving solutions to challenges that arise during the course of a project.

With my management, construction, and logistics knowledge and experience, I continue to partner with customers and tenants to provide an outstanding product at a fair and competitive rate.

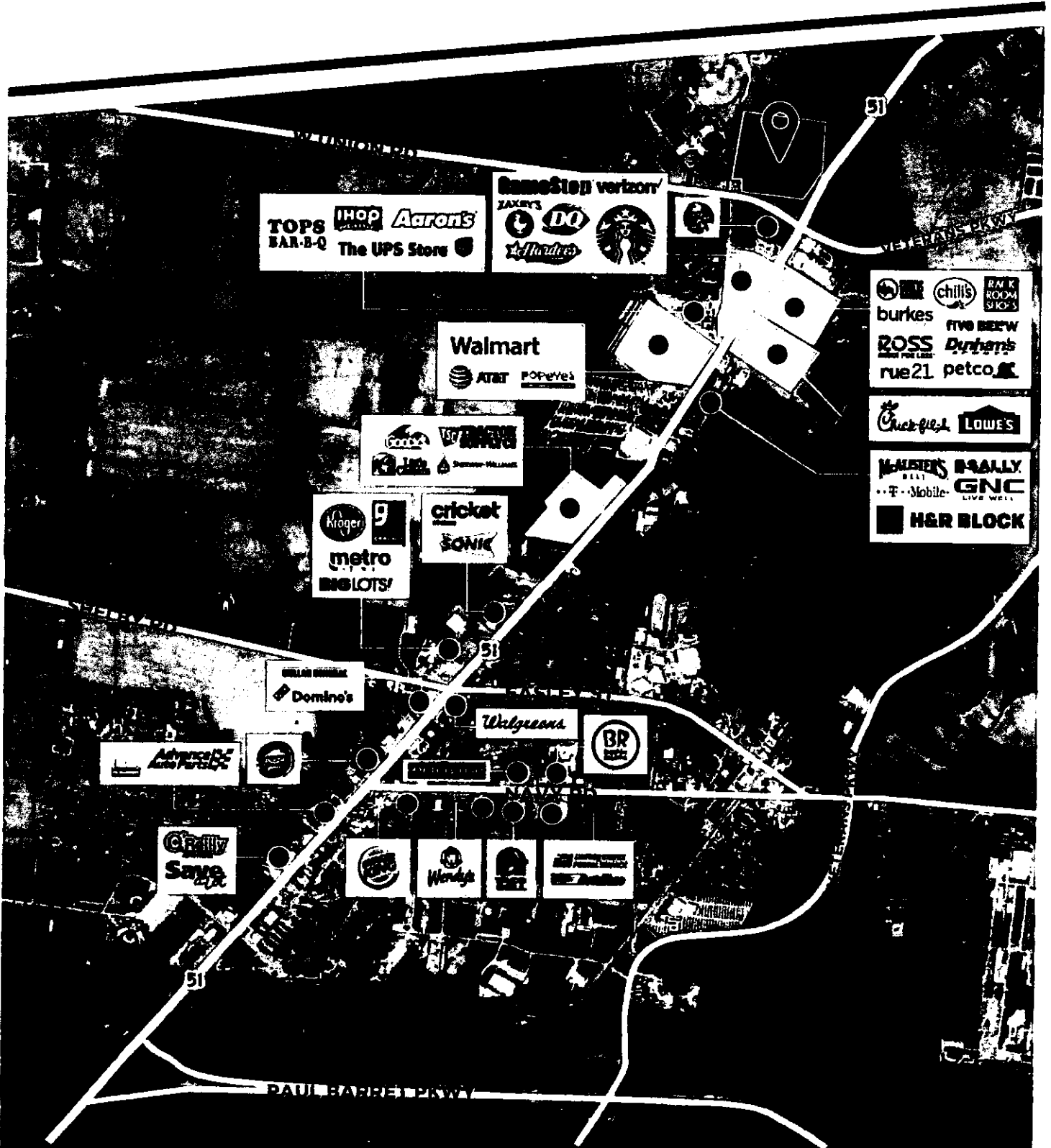
Flint Cox

PROJECT TIMELINE

- TIF Approval – on or before December 2021
- Civil & Architectural – plan approval on or before February 2022
- Mass Grading – Development March 2022
- Shell Construction – May 2022 – January 2023
- Interior Finish Out – January 2023 – March 2023



MAPS



TOPS
BAR-B-Q
ihop
Aaron's
The UPS Store

GameStop **verizon**
ZAXBY'S
DO
Starbucks

Walmart
AT&T **POPEYES**

chill's **BANK ROOM**
burkes **FIVE BELOW**
ROSS **Durham's**
rue21 **petco**

Costco **CVS**
Kohl's **DeWitt-McLain**

the Cheeky **LOWE'S**

Kroger **9** **cricket**
metro **SONIC**
BILOTTI'S

McMasters **BALLY**
Mobile **GNC**
H&R BLOCK

Domino's

Walgreens **BP**

Advance

Save

Wendy's **Subway**

BRG BUCHANAN
 REALTY
 GROUP

LAURA TATZEVANI
 10 ft. com. biz
 (931) 351-4680

TCB TREZEVANT
 COMMERCIAL BROKERAGE

Use of TIF Funds to include:

| | |
|---|--------------------------------------|
| Feasibility Study | Mass grading |
| Site Survey | Compaction and compaction testing |
| Geotechnical Reports | Detention ponds |
| Environmental Reports | Water, sewer, gas connections |
| Civil Engineering | Fire hydrants |
| Electrical Engineering | Light post |
| Architectural Engineering | Parking / Paving Street lighting |
| Topo / Alta Survey | Curbs / gutters / sidewalks |
| TDOT Approvals | Storm water drainage |
| TDEC stream oversite and remediation | Landscaping |
| Entrance to Hwy and Parr Avenue | Development Fees |
| Utility Infrastructure | TIF Legal Fees |
| Closing Fees for TIF loan | Interest for TIF Loan |

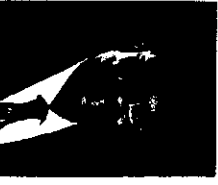
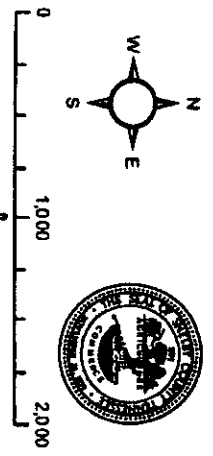
* and any other cost
as determined to be
permitted under
Statute



MELVIN BURGESS, ASSESSOR SHELBY COUNTY, TENNESSEE

DISCLAIMER: THIS MAP IS FOR PROPERTY ASSESSMENT PURPOSES ONLY. IT IS NOT CONSIDERED AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP AND THEREFORE, SHOULD NOT BE RELIED UPON AS A REPRESENTATION OF ANY PROPERTY FOR ANY PURPOSE.

MAP DATE August 30, 2021



Millington, TN
Project Budget & Funding

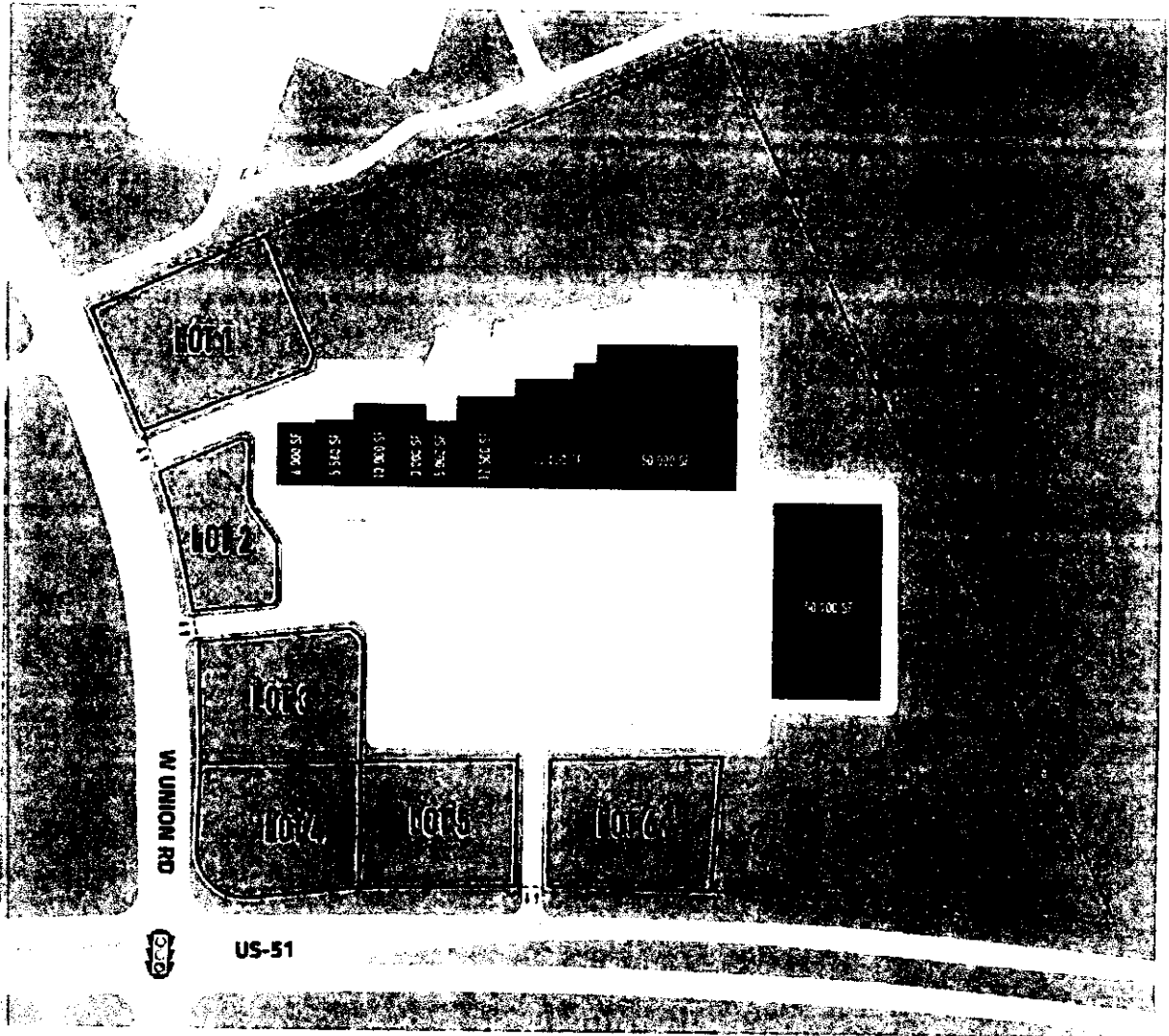
| | |
|-------------------------|-------------------------|
| Land & Site Development | \$ 10,450,000.00 |
| Building Cost | \$ 14,000,000.00 |
| Outparcel Buildings | \$ 12,000,000.00 |
| Apartments | \$ 14,400,000.00 |
| Total Budget | \$ 50,850,000.00 |

Source of Funds

| | |
|----------------------|-------------------------|
| TIF Financing* | \$ 5,500,000.00 |
| Bank Financing* | \$ 39,850,000.00 |
| Developers | \$ 5,500,000.00 |
| Total Funding | \$ 50,850,000.00 |

* Lender -

SITE PLAN



BUCHANAN
REALTY
GROUP

LAURA TREZEVANT
l.trezevant@brg.com
901.351.4680

TCB TREZEVANT
COMMERCIAL BROKERAGE

**The TIF
Economic Impact
Study**

Fixed-Use Development - Retail
Economic Impact Analysis - Summary

One-Time Impact from Construction

| | Economic Impact | Direct/Indirect Jobs | Wages | Local Sales Tax (Direct) | Local Sales Tax (Indirect) | Local Other Taxes | Indirect Property Tax | Direct Property Tax | Total Local Taxes |
|--------------|-----------------|----------------------|---------------|--------------------------|----------------------------|-------------------|-----------------------|---------------------|-------------------|
| Construction | \$ 62,791,640 | 223 | \$ 16,122,008 | \$ 388,300 | \$ 250,496 | \$ 32,564 | N/A | N/A | \$ 671,360 |

Annual Impact from Operations (At Full Operation)

| Development Type | Economic Impact | Direct/Indirect Jobs | Wages (Direct & Indirect) | Local Sales Tax (Direct) | Local Sales Tax (Indirect) | Local Other Taxes | Indirect Property Tax | Direct Property Tax (City/County & Debt Service and Fees) | Total Local Taxes |
|------------------|-----------------|----------------------|---------------------------|--------------------------|----------------------------|-------------------|-----------------------|---|-------------------|
| Retail | \$ 89,795,745 | 128 | \$ 4,013,312 | \$ 1,270,913 | \$ 62,357 | \$ 8,106 | \$ 213,370 | \$ 117,560 | \$ 1,609,949 |

20-Year Impact from Operations Plus One-Time Impact From Construction

| Development Type | Economic Impact | Direct/Indirect Jobs | Wages | Local Sales Tax (Direct) | Local Sales Tax (Indirect) | Local Other Taxes | Indirect Property Tax | Direct Property Tax (City/County & Debt Service and Fees) | Total Local Taxes |
|------------------|-------------------------|----------------------|----------------------|--------------------------|----------------------------|-------------------|-----------------------|---|----------------------|
| Retail | \$ 1,795,914,900 | 128 | \$ 80,266,240 | \$ 25,418,260 | \$ 1,247,140 | \$ 162,120 | \$ 4,267,400 | \$ 2,351,200 | \$ 32,198,980 |
| Construction | \$ 62,791,640 | N/A | \$ 16,122,008 | \$ 388,300 | \$ 250,496 | \$ 32,564 | N/A | N/A | \$ 671,360 |
| Total | \$ 1,858,706,540 | 128 | \$ 96,388,248 | \$ 25,806,560 | \$ 1,497,636 | \$ 194,684 | \$ 4,267,400 | \$ 2,351,200 | \$ 32,870,340 |

Total Taxes Designated to TIF: **\$ 4,364,860**

Net Present Value of Taxes Designated to TIF **\$ 2,503,230**

Benefit/Cost Ratio (Ratio of Taxes Designated to TIF to Local Taxes Generated From Operations) 7.53

**Mixed-Use Development - Retail
Economic Impact Analysis**

| One-Time Impact from Construction | | |
|---|-----------|-------------------|
| Total Capital Investment* | \$ | 35,300,000 |
| Construction Cost/Real Property Investment* | \$ | 35,300,000 |
| Final Demand Output Multiplier ¹ | | 1.7788 |
| Economic Impact | \$ | 62,791,640 |
| Sales Tax Revenue from Capital Investment ² | \$ | 388,300 |
| Final Demand Employment Multiplier ³ | | 6.3208 |
| Direct/Indirect Jobs Supported During Construction Period** | | 223 |
| Shelby County Annual Average Wage - All Industries ⁴ | \$ | 72,296 |
| Wages Paid to Direct/Indirect Jobs | \$ | 16,122,008 |
| Local Sales Tax Revenue from Wages ⁵ (Indirect) | \$ | 250,496 |
| Other Local Tax Revenue ⁶ | \$ | 32,564 |
| Total Tax Revenue from Wages Paid During Construction Period | \$ | 671,360 |

*Construction estimates provided by the developer. Land valued at \$3 million is not included in the one-time impact projections.

**Total employment for the construction period. If the construction period is two years, the annual average employment would be 112.

Economic Impact Analysis

| Annual Impact of Operations - Retail | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | 20-Year Total |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|
| | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | |
| Projected Annual Revenue* | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 1,027,000,000 |
| Direct Local Sales Tax Generated from Operation (2.75%)** | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 25,418,260 |
| Final Demand Output Multiplier ⁷ | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | |
| Total Economic Impact from Revenue | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 1,795,914,900 |
| Estimated Direct Jobs (FTE) ⁸ | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| Direct Effect Employment Multiplier ⁸ | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | |
| Indirect Jobs | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Total Employment - Direct & Indirect | 128 | 128 | 128 | 128 | 128 | 128 | 128 |
| Shelby County Annual Average Wage - Specified Industry ⁹ | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | |
| Total Wages - Direct & Indirect | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 80,266,240 |
| Local Sales Tax Revenue from Wages ⁵ (Indirect) | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 1,247,140 |
| Other Local Tax Revenue ⁶ | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 162,120 |
| Residential/Commercial Property Tax Revenue ¹⁰ | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 4,267,400 |
| Total Tax Revenue - from Operations & Wages (Direct & Indirect) | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 31,094,920 |

*Based on a range of similar same-size stores of this type.

**For the purpose of this analysis, it is assumed that 90% of revenues are subject to local sales and other tax.

Multi-County Economic Impact Analysis - Retail

| | Year 7 | | Year 8 | | Year 9 | | Year 10 | | Year 11 | | Year 12 | | Year 13 | | Year 14 | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2032 | 2033 | 2033 | 2034 | 2034 | 2035 | 2035 | 2036 | 2036 | 2037 | 2037 | 2038 | 2038 | 2039 | 2039 | 2039 |
| Projected Annual Revenue* | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 |
| Direct Local Sales Tax Generated from Operation (2.75%)** | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 |
| Final Demand Output Multiplier ⁷ | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 |
| Total Economic Impact from Revenue | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 |
| Estimated Direct Jobs (FTE)* | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| Direct Effect Employment Multiplier ⁸ | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 |
| Indirect Jobs | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Total Employment - Direct & Indirect | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 |
| Shelby County Annual Average Wage - Specified Industry ⁹ | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 |
| Total Wages - Direct & Indirect | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 |
| Local Sales Tax Revenue from Wages ⁵ (Indirect) | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 |
| Other Local Tax Revenue ⁶ | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 |
| Residential/Commercial Property Tax Revenue ¹⁰ | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 |
| Total Tax Revenue - from Operations & Wages (Direct & Indirect) | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 |

*Based on a range of similar same-size stores of this type.

**For the purpose of this analysis, it is assumed that 90% of revenues are subject to local sales and other tax.



Economic Impact Analysis

| Annual Impact of Operations - Retail | At Full Operation | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Year 1 2026 | Year 2 2027 | Year 3 2028 | Year 4 2029 | Year 5 2030 | Year 6 2031 |
| Projected Annual Revenue* | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 | \$ 51,350,000 |
| Direct Local Sales Tax Generated from Operation (2.75%)** | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 | \$ 1,270,913 |
| Final Demand Output Multiplier ⁷ | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 | 1.7487 |
| Total Economic Impact from Revenue | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 | \$ 89,795,745 |
| Estimated Direct Jobs (FTE)* | 95 | 95 | 95 | 95 | 95 | 95 |
| Direct Effect Employment Multiplier ⁸ | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 | 1.3501 |
| Indirect Jobs | 33 | 33 | 33 | 33 | 33 | 33 |
| Total Employment - Direct & Indirect | 128 | 128 | 128 | 128 | 128 | 128 |
| Shelby County Annual Average Wage - Specified Industry ⁹ | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 | \$ 31,354 |
| Total Wages - Direct & Indirect | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 | \$ 4,013,312 |
| Local Sales Tax Revenue from Wages ⁵ (Indirect) | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 | \$ 62,357 |
| Other Local Tax Revenue ⁶ | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 | \$ 8,106 |
| Residential/Commercial Property Tax Revenue ¹⁰ | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 | \$ 213,370 |
| Total Tax Revenue - from Operations & Wages (Direct & Indirect) | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 | \$ 1,554,746 |

*Based on a range of similar same-size stores of this type.
 **For the purpose of this analysis, it is assumed that 90% of revenues are subject to local sales and other tax.

Commercial Development - Retail
Real Property Tax Schedule

| Commercial Development | Total |
|--|---------------|
| Estimated Appraised Value (Land and Building) : | \$ 17,550,000 |
| 2022 Appraisal of Real Property: (Greenbelt) ** | \$ 23,771 |
| Real Property Incremental Value Included in TIF: | \$ 17,526,229 |

Shelby County

| | Shelby County Full Taxes | Trustee Fee | Tax Designated for Debt Service | Remaining Funds after Fees and Debt Service | 2% Trustee Admin Fee | Taxes Designated to TIF from Remaining Funds | Remaining Taxes Allocated to Shelby County |
|--------------|--------------------------|------------------|---------------------------------|---|----------------------|--|--|
| | \$ 2.693 | 2% | 11.3% | | 2% | 90% | |
| Year 1 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 2 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 3 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 4 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 5 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 6 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 7 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 8 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 9 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 10 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 11 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 12 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 13 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 14 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 15 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 16 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 17 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 18 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 19 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Year 20 | \$ 237,656 | \$ 4,753 | \$ 26,855 | \$ 206,048 | \$ 4,121 | \$ 185,443 | \$ 16,484 |
| Total | \$ 4,753,120 | \$ 95,060 | \$ 537,100 | \$ 4,120,960 | \$ 82,420 | \$ 3,708,860 | \$ 329,680 |

Net Present Value \$2,127,017**

| | |
|--|---------------------|
| Shelby County Taxes Designated to Trustee: | \$ 95,060 |
| Shelby County Taxes Designated to Debt Service: | \$ 537,100 |
| New Taxes Paid to Shelby County: | \$ 329,680 |
| Shelby County Taxes Designated to TIF: | \$ 3,708,860 |

*Estimate based on the current per acre value of the full parcel.

**Discount Rate of 6%

[REDACTED] Mixed-Use Development - Retail

Real Property Tax Schedule

Commercial Development

| | \$ | Total |
|--|----|------------|
| Estimated Appraised Value (80% of Hard Costs) : | \$ | 17,550,000 |
| 2022 Appraisal of Real Property: (Greenbelt) * | \$ | 23,771 |
| Real Property Incremental Value Included in TIF: | \$ | 17,526,229 |

City of Millington

| | City of Millington Full Taxes | 2% Trustee Collection Fee | Remaining Funds after Trustee Fee | Tax Designated for Debt Service | 2% Trustee Admin Fee | .5% Millington IDB Fee | Remaining Funds after Dedicated Tax and Fees | Taxes Designated to TIF from Remaining Funds | Taxes Paid to City of Millington |
|--------------|----------------------------------|---------------------------------|---|------------------------------------|-------------------------|---------------------------|---|--|-------------------------------------|
| | \$ | 1.20 | 2% | 59.61% | 2.0% | 0.5% | | 90% | 10% |
| Year 1 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 2 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 3 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 4 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 5 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 6 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 7 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 8 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 9 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 10 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 11 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 12 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 13 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 14 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 15 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 16 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 17 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 18 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 19 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Year 20 | \$ 98,147 | \$ 1,963 | \$ 96,184 | \$ 57,335 | \$ 1,924 | \$ 481 | \$ 36,444 | \$ 32,800 | \$ 3,644 |
| Total | \$ 1,962,940 | \$ 39,260 | \$ 1,923,680 | \$ 1,146,700 | \$ 38,480 | \$ 9,620 | \$ 728,880 | \$ 656,000 | \$ 72,880 |

Net Present Value** **\$376,213**

| | |
|--|---------------------|
| County Trustee Fees: | \$ 77,740 |
| City of [REDACTED] Taxes Designated to Debt Service | \$ 1,146,700 |
| [REDACTED] IDB Adm Fees: | \$ 9,620 |
| New Taxes Paid to City of Millington: | \$ 72,880 |
| City of [REDACTED] Taxes Designated to TIF: | \$ 656,000 |

*Estimate based on the current per acre value of the full parcel.

**Discount Rate of 6%

Notes for [REDACTED] Retail 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 Millington 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, 2023 for all industry types with a 1.5% inflation factor applied for 2024 and 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 Millington option tax rate of 2.75%.
6. Based upon July 2023 - June 2024 collections of Business, Alcohol, 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 general merchandise stores.
8. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for general merchandise stores for Shelby County, Tennessee. This multiplier represents the total jobs supported (direct and indirect) for each dollar of final demand output by the specified industry.
9. Based upon data from Tennessee Department of Labor; Annual Average Wage for Shelby County, 2023 for general merchandise stores with a 1.5% inflation factor applied for 2024 and 2025.
10. New property tax for Shelby County and the City of Millington based on projected new property value created by wages paid to the direct jobs supported by 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. Although commercial property value is included, the residential rate of assessment is used as a conservative measure. The assessment rate of 25% and a combined Shelby County (\$2.693) and City of Millington (\$1.20) tax rate of \$3.893 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 the development are not included in this value.

Additional Notes:

- The most current RIMS II multipliers (2017/2023 Vintage) are utilized for this analysis.
- No changes in tax rates are assumed.
- Projections in constant 2025 dollars.