

**THE PITTSBURGH MILLS
NEIGHBORHOOD IMPROVEMENT DISTRICT
FRAZER TOWNSHIP, PENNSYLVANIA**

**ANNUAL ASSESSMENT REPORT AND
AMENDMENT OF THE ASSESSMENT ROLL FOR
IMPOSITION OF AND COLLECTION OF ASSESSMENTS IN 2009**

Prepared By:

MUNICAP, INC.

April 10, 2009

**The Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania**

**Annual Assessment Report and
Amendment of the Assessment Roll for
Imposition and Collection of Assessments in 2009**

INTRODUCTION

The Pittsburgh Mills Neighborhood Improvement District was created by an Ordinance of the Board of the Township Supervisors of Frazer Township adopted on October 7, 2003, wherein the district was created and the Annual Assessments were authorized to be imposed and collected. The Redevelopment Authority of Allegheny County Redevelopment Bonds, Series 2004, in the aggregate amount of \$50,000,000.00 were issued pursuant to the provisions of the Pennsylvania Tax Increment Financing Act, P.L. 465, approved July 11 1990, 53 P.S. § 6930.1 et seq., as amended, and the Local Government Unit Debt Act, 53 Pa.C.S.A. §§ 8001 et seq., as amended. The bonds are to be repaid from Assessments levied on each parcel of assessed property within the district.

The Assessments have been imposed on the assessed property within the Pittsburgh Mills Neighborhood Improvement District pursuant to the Special Assessment Ordinance. The Assessments are equal to the interest and principal on the bonds and estimated administrative expenses related to the bonds. The Assessments are due and payable each tax year as the Annual Assessment. The Annual Assessments for each tax year are shown in the Assessment Roll, attached hereto as Appendices A-1 and A-2. An Annual Credit may be applied to the Annual Assessment each tax year. The resulting amount is equal to the Annual Payment, which is to be collected from the assessed property in the district.

The Assessment Roll is to be amended each year to reflect “(i) the current parcels in the district, (ii) the Special Assessment for each parcel, including any adjustments to the Special Assessments, (iii) the Annual Payment to be collected from each parcel for the current tax year, (iv) any changes in the Annual Assessments, (v) prepayments of the Special Assessments, and (vi) any other changes to the Assessment Roll.” This report has been prepared to show the calculation of the Annual Payment and the amendment of the Annual Assessment Roll for the imposition and collection of assessments in 2009.

Trustee Accounts

The trustee for the Series 2004 Bonds is Wells Fargo Bank, National Association. The account balance as of January 31, 2008, interest paid, disbursements, additional proceeds, and account balances for each fund as of January 31, 2009 are shown by the following table:

Table A
Trustee Accounts

	Balance 01/31/08	Interest Paid	Additional Proceeds	Disburse- ments	Balance 01/31/09
Debt Service Fund	\$2,268	\$288	\$4,164,751	\$4,167,238	\$69
Project Fund	\$0	\$2,497	\$5,631,229	\$5,633,726	\$0
Cost of Issuance	(\$0)	\$0	\$0	\$0	(\$0)
Reserve Fund	\$5,001,701	\$269,131	\$0	\$136,345	\$5,134,487
Capitalized Interest	(\$0)	\$0	\$0	\$0	(\$0)
Revenue - Tax Increment Fund	\$4,042,725	\$71,194	\$6,388,958	\$6,575,511	\$3,927,366
Revenue - Assessment Fund	\$0	\$0	\$0	\$0	\$0
Surplus Fund	\$4,774,007	\$90,267	\$630,772	\$5,494,884	\$162
Public Safety Fund	\$1,129	\$113	\$515,000	\$515,000	\$1,242
Administration Expense Fund	\$7,632	\$364	\$73,932	\$28,330	\$53,598
County Tax Fund	\$5,753	\$1,829	\$823,186	\$830,767	\$0
Township Tax Fund	\$3,377	\$1,008	\$369,750	\$374,135	\$0
School District Tax Fund	\$19,802	\$2,129	\$5,988,446	\$6,010,377	\$0
Total	\$13,858,395	\$438,818	\$24,586,023	\$29,766,313	\$9,116,924

- Disbursements from the Debt Service Fund are payments of interest on the bonds.
- Disbursements from the Project Fund were payments for the cost of constructing the public improvements.
- Disbursements from the Reserve Fund are transfer of interest income to the Project Fund to pay for the costs of public improvements.
- Disbursements from the Capitalized Interest Account are transfer of residual balances to Debt Service Fund for payments of interest on the bonds.
- Disbursements from the Revenue - Tax Increment Fund are transfer of TIF revenues to Debt Service Fund, Surplus Fund and Public Safety Fund for payments of interest on the bonds, payment of the public safety payment due on January 1, 2009 and deposit of surplus 2006 TIF revenues.
- Disbursements from the Surplus Fund are transfer of surplus TIF revenues to the Project Fund and Debt Service Fund for payment of debt service on the bonds and cost of constructing the public improvements.
- Disbursements from the Administrative Expense Fund are for payment administrative expenses.
- Additional proceeds to the Project Fund are transfer of surplus TIF revenues from the Surplus Fund for payment of additional costs of the public improvements.
- Additional proceeds to the Surplus Fund are transfer of surplus TIF revenues from the Revenue - Tax Increment Fund.
- Additional proceeds to the County Tax Fund, Township Tax Fund and School District Tax Fund are receipts of tax revenues levied by the three taxing authorities. These revenues are subsequently distributed to the County of Allegheny, Frazer Township, the Deer Lakes School District and the RAAC pursuant to the

Cooperation Agreement. The RAAC portion is deposited into the Revenue - Tax Increment Fund.

ANNUAL ASSESSMENT

The Annual Assessment is the assessment due and payable each tax year on the assessed property within the district. The Annual Assessment imposed and collected in 2009 is equal to \$4,786,080.00.

ANNUAL PAYMENT

The Annual Payment each year is equal to the Annual Assessment less the Annual Credit. The Annual Payment is the amount due and payable from the assessed property each year. The Annual Credit is described in the next section.

The Annual Payment on each parcel of assessed property for each tax year is equal to the Annual Assessment Rate multiplied by the principal portion of the Special Assessment for each parcel of assessed property. The aggregate amount of the Annual Payments on all of the parcels of assessed property in any tax year shall equal the Annual Revenue Requirement for such tax year.

ANNUAL CREDIT

The Annual Credit for each tax year is equal to the Annual Assessment less the Annual Revenue Requirement for each parcel of assessed property.

Annual Revenue Requirement

The Annual Revenue Requirement is defined as follows:

For any tax year, the sum of the following, (1) regularly scheduled debt service on the Bonds to be paid from the Annual Payments except for principal and interest on the bonds to be paid from Special Assessment Prepayments on deposit with the trustee; (2) periodic costs associated with such bonds, including but not limited to rebate payments and credit enhancements on the bonds; and (3) administrative expenses; less (a) any credits applied under the bond indenture, such as interest earnings on any account balances, and (b) any other funds available to the bonds that may be applied to the Annual Revenue Requirement.

Table B provides a summary of the Annual Revenue Requirement for the 2009 tax year, which is to pay aggregate debt service and expenses in during 2010. Each of these numbers is explained in the following sections.

Table B
Annual Revenue Requirement

<i>Debt Service Requirements For Series 2004 Bonds</i>	
Interest on 2004 Bonds, January 1, 2010	\$1,285,620
Interest on 2004 Bonds, July 1, 2010	\$1,285,620
Principal on 2004 Bonds July 1, 2010	\$1,805,000
<i>Sub-total debt service</i>	<i>\$4,376,240</i>
Public Safety Payment January 1, 2010	\$530,450
Administrative Expenses	\$38,079
<i>Total debt service and administrative requirements</i>	<i>\$4,944,769</i>
<i>Total available revenues</i>	
Surplus Fund balance as of January 31, 2009	(\$162)
2008 surplus TIF revenues	(\$965,122)
2009 estimated TIF revenues	(\$5,951,327)
<i>Estimated total available revenues</i>	<i>(\$6,916,611)</i>
Annual Revenue Requirement	\$0

Debt Service

Debt service includes interest on the bonds payable on January 1, 2010 and July 1, 2010. The \$1,285,620.00 interest payments due on January 1, 2010 and July 1, 2010 and are equal to six months of interest on the term bonds as shown below.

Term 2014 Bonds of \$10,920,000 at 5.10%	\$278,460
Term 2023 Bonds of \$35,970,000 at 5.60%	\$1,007,160
Total:	\$1,285,620

There is a principal payment of \$1,805,000.00 due on the bonds on July 1, 2010. As a result, total debt service is \$4,376,240.00

Public Safety Payment

The annual Public Safety Payment due on January 1, 2010 to the Township is equal to \$530,450.00. This payment, which is paid pursuant to the terms of the Cooperation Agreement, is paid in the recognition of the additional public safety costs that the Township incurs as a result of the Development.

Administrative Expenses

Administrative expenses for 2010 are estimated to be \$38,079.00. Administrative expenses include payments to the trustee, the administrator, and the expenses of the RAAC related to the district.

Surplus Fund

As of January 31, 2009, the balance in the Surplus Fund was \$162.82. These funds may be used to pay debt service on the Series 2004 Bonds during the 2010 tax year.

Distribution of 2008 Tax Revenues and Surplus from Prior Year

Total property taxes for the 2008 tax year was equal to \$7,463,552.37. The base property tax for 2008 was equal to \$42,009.96. As a result, the incremental TIF revenues for 2008 were equal to \$7,421,542.41 as shown in the table below. Pursuant to the terms of the Cooperation Agreement, the base tax, TIF Revenues and interest income realized by these tax revenues should be distributed by the trustee periodically. After deduction of base tax, each taxing body shall receive a certain percentage of the TIF revenue. The township and the county will each receive 25% and the school district will receive 20% of the total TIF revenues collected each year. Accordingly, the township, the county and school district share of 2008 TIF revenues was equal to \$92,305.12, \$274,395.18 and \$1,190,948.24, respectively. The Authority share was equal to \$5,863,893.87. Interest income realized by these tax deposits was distributed to the taxing jurisdiction in the in the second week of January 2009. Table C below shows the distribution of 2008 tax revenues and the accrued interest.

Table C
2008 Tax Revenues Distribution

Taxing Authority	Township of Frazer	School District	Allegheny County	Total
Total property taxes collected for 2008	\$371,283.51	\$5,988,446.13	\$1,103,822.73	\$7,463,552.37
<i>less base year tax</i>	\$2,063.05	\$33,704.91	\$6,242.00	\$42,009.96
<i>Total TIF Revenues</i>	\$369,220.46	\$5,954,741.22	\$1,097,580.73	\$7,421,542.41
<i>Percent of TIF revenues paid to taxing bodies</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>	
TIF Revenue to taxing body	\$92,305.12	\$1,190,948.24	\$274,395.18	\$1,557,648.54
Accrued Interest as of 1-31-09	\$2,851.97	\$21,931.20	\$7,581.29	\$32,364.46
Disbursement to taxing body	\$97,220.14	\$1,246,584.36	\$288,218.47	\$1,632,022.96
Disbursement to TIF Revenue Fund	\$276,915.35	\$4,763,792.97	\$823,185.55	\$5,863,893.87

The estimated surplus from the prior year that may be applied to pay the annual payment in 2010 is shown in Table D below. As January 31, 2009, the balance of Authority's 2008 TIF Revenues in the amount of \$3,927,365.58 was held in the TIF Revenue Fund. An additional amount of \$69.30 was available in the Debt Service Fund. As a result, the aggregate TIF revenues that are available to pay debt service during 2009 is equal to \$3,927,434.88. A portion of these funds will be used to pay interest of \$1,327,312.50.00 and principal of \$1,635,000.00 due on the bonds on July 1, 2009.

The debt service payment due on the bonds on July 1, 2009 will be paid with the funds currently held in the TIF Revenue Fund account and Debt Service Fund as explained in the section above. Accordingly, the surplus balance of the 2008 revenues that may be

applied to the annual revenue requirement for 2009 is equal to \$965,122.38 as shown in the Table D below.

Table D
Surplus from Prior Year

Available Funds as of January 31, 2009	
TIF Revenue Fund	\$3,927,365.58
Debt Service Fund	\$69.30
<i>Subtotal available funds</i>	\$3,927,434.88
Debt Service:	
Interest payment on July 1, 2009	(\$1,327,312.50)
Principal payment on July 1, 2009	(\$1,635,000.00)
<i>Total debt service</i>	(\$2,962,312.50)
Subtotal expenses	(\$2,962,312.50)
Surplus from Prior Year	\$965,122.38

Estimated TIF Revenues

Pursuant to the Cooperation Agreement and the Indenture, all Tax Increment Revenues collected are pledged to secure the Bonds and shall be deposited into the Tax Increment Fund. The Tax Increment Revenue consist of a percentage of the real property taxes collected in the TIF District in excess of the base assessed value less the amount payable to the respective Taxing Bodies as provided for in the Cooperation Agreement. The real property taxes to be collected from each taxable parcel in the TIF District are shown in Exhibit A, which is attached here to.

The base value of the taxable property in the TIF District for the base year, which was December 31, 2002, was equal to \$1,331,000. As shown by Exhibit A attached to this report, the assessed value for all parcels in the district as of January 31, 2009 is equal to \$239,972,100. The incremental assessed value is, therefore, estimated to equal \$238,641,100 (\$239,972,100 - \$1,331,000 = \$238,641,100). Taxable property in the Allegheny County are subject to real property taxes imposed by three separate taxing bodies namely, the county, the local municipality and the local school district. The millage rates for each of the three taxing bodies and the estimated TIF revenues resulting from the incremental value, which is to be collected by the three taxing bodies for fiscal year 2009, is estimated to be \$7,532,229.04 as shown in the table below.

Table E
Estimated TIF Revenues
Collected in 2009

Taxing bodies	Township	School District	County	Total
Real Property Tax Rate (mills)	0.00155	0.025323	0.00469	0.031563
Assessed Value @ 01/31/09				\$239,972,100
Base Year Assessed Value				(\$1,331,000)
Incremental Value				\$238,641,100
Estimated TIF Revenues to be collected	\$369,893.71	\$6,043,108.58	\$1,119,226.76	\$7,532,229.04
<i>Percent of TIF revenues paid to taxing bodies</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>	
Estimated TIF Revenues to taxing bodies	\$92,473.43	\$1,208,621.72	\$279,806.69	\$1,580,901.83
Estimated TIF Revenues to Authority	\$277,420.28	\$4,834,486.86	\$839,420.07	\$5,951,327.21

The Cooperation Agreement provides for all tax revenues collected from parcels within the district to be deposited into the tax funds for each taxing body that is held by the trustee as the Escrow Agent. After deduction of base tax, each taxing body shall receive a certain percentage of the TIF revenue. The township and the county will each receive a share equal to 25% and the school district will receive 20% of the total TIF revenues collected each year. The estimated TIF revenues due to the taxing bodies and the Authority are shown in the table above. Accordingly, the estimated TIF Revenues that will be available debt service and administrative requirements for fiscal year 2009 is equal to \$5,951,327.21.

SUMMARY

Debt service and other district expenses are estimated to be equal to \$4,944,768.44. Total available revenues are estimated to be equal to \$6,916,611.41, resulting in an estimated surplus of \$1,971,842.77. As a result, the annual revenue installment for the fiscal year 2009 is zero. The Annual Assessments for each tax year are shown in the Assessment Roll, attached hereto as Appendices A-1 and A-2.

Annual Credit

The Annual Credit for each year is equal to the Annual Assessment less the Annual Revenue Requirement. Annual Revenue Requirement for 2009 is zero. The Annual Credit for 2009 is shown below:

Table F
Summary Annual Credit

Improvement Area	Annual Assessment
Annual Assessment	\$4,786,080
Annual Revenue Requirement	\$0
Annual Credit	\$4,786,080

Annual Payment

The Annual Payment each year is equal to the Annual Assessment less the Annual Credit. The Annual Payment due for collection in 2009 is equal to zero as shown below:

Table G
Summary Annual Payment

Improvement Area	Annual Assessment
Annual Assessment	\$4,786,080
Annual Credit	\$4,786,080
Annual Payment	\$0

AMENDMENT OF THE ASSESSMENT ROLL

The Board of the Corporation shall amend the Assessment Roll each year to reflect (i) the current parcels in the district, (ii) the Special Assessment for each parcel, including any adjustments to the Special Assessments, (iii) the Annual Payment to be collected from each parcel for the current tax year, (iv) any changes in the Annual Assessments, (v) prepayments of the Special Assessments, and (vi) any other changes to the Assessment Roll.

According to the “Rate and Method of Apportionment,” the special assessment applicable to any parcel shall be reduced each year by the annual payment collected from each parcel plus the annual credit for each parcel. There have been no annual payments collected in the district. Table H below shows the aggregate annual credits through the 2008 tax year. Accordingly, the special assessments for each parcel in the district shall be reduced proportionally, such that the sum of special assessments on all parcels is equal to the aggregate special assessments outstanding.

Table H
Summary Annual Payment

Year	Tax Year	Annual Assessment	Annual Credit	Annual Payment
1	2004	\$3,645,000	\$3,645,000	\$0
2	2005	\$3,645,400	\$3,645,000	\$0
3	2006	\$3,645,808	\$3,645,808	\$0
4	2007	\$4,600,224	\$4,600,224	\$0
5	2008	\$4,692,484	\$4,692,484	\$0
		\$20,228,516	\$20,228,516	\$0

The Annual Assessments for each tax year are shown in the Assessment Roll, attached hereto as Appendix A-1. The Annual Assessments for each parcel in the district are shown in the Assessment Roll, attached hereto as Appendix A-2.

Appendix A-1

**Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania**

Special Assessment Roll

Year	Tax Year	Annual Assessment	Annual Credit	Annual Payment
1	2004	\$3,645,000	\$3,645,000	\$0
2	2005	\$3,645,400	\$3,645,000	\$0
3	2006	\$3,645,808	\$3,645,808	\$0
4	2007	\$4,600,224	\$4,600,224	\$0
5	2008	\$4,692,484	\$4,692,484	\$0
6	2009	\$4,786,080	\$4,786,080	\$0
7	2010	\$4,882,068		
8	2011	\$4,980,364		
9	2012	\$5,080,806		
10	2013	\$5,182,162		
11	2014	\$5,287,200		
12	2015	\$5,392,397		
13	2016	\$5,501,378		
14	2017	\$5,611,400		
15	2018	\$5,723,798		
16	2019	\$5,838,685		
17	2020	\$5,956,034		
18	2021	\$6,075,668		
19	2022	\$6,197,268		
20	2023	\$6,053,369		
Total		\$102,777,593	\$25,014,596	\$0

Appendix A-2

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Special Assessment Roll
Annual Assessments
2009 Tax Year

Tax Parcel	2009 Assessed Value	Parcel Acreage	Special Assessment	Principal Portion of Assessment	Annual Assessment 2009	Annual Credit	Annual Payment
728-D-10	\$2,526,000	4.37	\$1,272,090.65	\$722,580.22	\$73,754.04	(\$73,754.04)	\$0.00
728-D-20	\$1,105,500	1.91	\$555,993.85	\$315,818.82	\$32,235.75	(\$32,235.75)	\$0.00
728-D-30	\$1,484,900	2.57	\$748,117.38	\$424,949.93	\$43,374.80	(\$43,374.80)	\$0.00
728-D-40	\$1,797,500	3.11	\$905,309.36	\$514,239.02	\$52,488.57	(\$52,488.57)	\$0.00
728-D-50	\$2,210,200	3.82	\$1,111,987.71	\$631,637.63	\$64,471.49	(\$64,471.49)	\$0.00
728-D-60	\$2,009,900	3.47	\$1,010,104.02	\$573,765.08	\$58,564.42	(\$58,564.42)	\$0.00
728-D-75	\$14,324,000	15.18	\$4,418,841.20	\$2,510,015.52	\$256,198.23	(\$256,198.23)	\$0.00
728-H-100	\$35,400	7.23	\$2,104,625.95	\$1,195,481.70	\$122,023.27	(\$122,023.27)	\$0.00
728-H-25	\$13,003,100	14.59	\$4,247,094.41	\$2,412,458.92	\$246,240.59	(\$246,240.59)	\$0.00
728-H-52	\$17,223,200	31.93	\$9,294,703.54	\$5,279,630.79	\$538,893.91	(\$538,893.91)	\$0.00
728-H-75	\$994,600	1.72	\$500,685.56	\$284,402.29	\$29,029.05	(\$29,029.05)	\$0.00
729-B-7	\$203,300	27.33	\$7,955,660.75	\$4,519,020.03	\$461,258.08	(\$461,258.08)	\$0.00
839-L-50	\$35,800	7.3	\$2,125,002.69	\$1,207,056.21	\$123,204.68	(\$123,204.68)	\$0.00
839-L-75	\$47,000	9.59	\$2,791,613.12	\$1,585,708.09	\$161,853.82	(\$161,853.82)	\$0.00
839-M-101	\$11,400,000	12.3	\$3,580,483.98	\$2,033,807.04	\$207,591.45	(\$207,591.45)	\$0.00
839-M-15	\$928,000	2.32	\$675,343.32	\$383,612.38	\$39,155.46	(\$39,155.46)	\$0.00
839-M-30	\$960,000	2.4	\$698,631.02	\$396,840.40	\$40,505.65	(\$40,505.65)	\$0.00
839-M-45	\$1,276,000	3.19	\$928,597.06	\$527,467.03	\$53,838.76	(\$53,838.76)	\$0.00
839-R-1	\$1,024,000	2.56	\$745,206.42	\$423,296.42	\$43,206.03	(\$43,206.03)	\$0.00
839-R-25	\$11,000	2.24	\$652,055.62	\$370,384.37	\$37,805.27	(\$37,805.27)	\$0.00
839-R-5	\$1,700,000	2.58	\$751,028.35	\$426,603.43	\$43,543.57	(\$43,543.57)	\$0.00
839-S-1	\$792,000	1.98	\$576,370.59	\$327,393.33	\$33,417.16	(\$33,417.16)	\$0.00
839-S-10	\$1,360,000	1.4	\$407,534.76	\$231,490.23	\$23,628.30	(\$23,628.30)	\$0.00

Appendix A-2

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Special Assessment Roll
Annual Assessments
2009 Tax Year

Tax Parcel	2009 Assessed Value	Parcel Acreage	Special Assessment	Principal Portion of Assessment	Annual Assessment 2009	Annual Credit	Annual Payment
839-S-13	\$1,150,000	2.06	\$599,658.29	\$340,621.34	\$34,767.35	(\$34,767.35)	\$0.00
839-S-16	\$892,300	1.54	\$448,288.24	\$254,639.26	\$25,991.12	(\$25,991.12)	\$0.00
839-S-19	\$2,106,600	1.03	\$299,829.15	\$170,310.67	\$17,383.67	(\$17,383.67)	\$0.00
839-S-22	\$1,495,400	1.45	\$422,089.57	\$239,757.74	\$24,472.16	(\$24,472.16)	\$0.00
839-S-4	\$2,066,900	1.58	\$459,932.09	\$261,253.26	\$26,666.22	(\$26,666.22)	\$0.00
839-S-7	\$2,089,600	1.48	\$430,822.46	\$244,718.25	\$24,978.48	(\$24,978.48)	\$0.00
840-F-100	\$70,100	7.01	\$2,040,584.77	\$1,159,104.66	\$118,310.25	(\$118,310.25)	\$0.00
840-F-50	\$91,600	9.35	\$2,721,750.02	\$1,546,024.05	\$157,803.26	(\$157,803.26)	\$0.00
840-K-100	\$127,969,200	65.32	\$19,014,407.61	\$10,800,672.83	\$1,102,428.75	(\$1,102,428.75)	\$0.00
840-L-250	\$11,700	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
840-L-275	\$1,287,600	2.23	\$649,144.66	\$368,730.87	\$37,636.50	(\$37,636.50)	\$0.00
840-N-1	\$2,099,200	1.94	\$564,726.74	\$320,779.32	\$32,742.07	(\$32,742.07)	\$0.00
840-N-10	\$2,330,500	2.06	\$599,658.29	\$340,621.34	\$34,767.35	(\$34,767.35)	\$0.00
840-N-15	\$2,111,700	3.11	\$905,309.36	\$514,239.02	\$52,488.57	(\$52,488.57)	\$0.00
840-N-5	\$2,167,900	1.83	\$532,706.15	\$302,590.80	\$30,885.56	(\$30,885.56)	\$0.00
840-P-10	\$15,553,000	11.02	\$3,207,880.77	\$1,822,158.83	\$185,988.44	(\$185,988.44)	\$0.00
840-P-50	\$27,400	5.48	\$1,595,207.50	\$906,118.91	\$92,487.90	(\$92,487.90)	\$0.00
Total	\$239,972,100	283.58	\$82,549,077.00	\$46,890,000.00	\$4,786,080.00	(\$4,786,080.00)	\$0.00

Exhibit A

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Projected Real Property Tax Revenues

Tax Parcel	Parcel Description	Acreage	2009 Assessed Values	Taxing Agency			Total Property Taxes 2009
				Allegheny County Tax Rate (4.69 mills) Property Tax Revenues	Frazer Township Tax Rate (1.55 mills) Property Tax Revenues	Deer Lakes School District Tax Rate (25.323 mills) Property Tax Revenues	
728-D-10	Parcel N-1	4.37	\$2,526,000	\$11,846.94	\$3,915.30	\$63,965.90	\$79,728.14
728-D-20	Parcel N-2	1.91	\$1,105,500	\$5,184.80	\$1,713.53	\$27,994.58	\$34,892.90
728-D-30	Parcel N-3	2.57	\$1,484,900	\$6,964.18	\$2,301.60	\$37,602.12	\$46,867.90
728-D-40	Parcel N-4	3.11	\$1,797,500	\$8,430.28	\$2,786.13	\$45,518.09	\$56,734.49
728-D-50	Parcel O-3	3.82	\$2,210,200	\$10,365.84	\$3,425.81	\$55,968.89	\$69,760.54
728-D-60	Parcel O-2	3.47	\$2,009,900	\$9,426.43	\$3,115.35	\$50,896.70	\$63,438.47
728-D-75	Parcel O-1	15.18	\$14,324,000	\$67,179.56	\$22,202.20	\$362,726.65	\$452,108.41
728-H-100	Parcel O-4	7.23	\$35,400	\$166.03	\$54.87	\$896.43	\$1,117.33
728-H-25	Parcel P-1	14.59	\$13,003,100	\$60,984.54	\$20,154.81	\$329,277.50	\$410,416.85
728-H-52	Parcel P-2	31.93	\$17,223,200	\$80,776.81	\$26,695.96	\$436,143.09	\$543,615.86
728-H-75	Parcel N-5	1.72	\$994,600	\$4,664.67	\$1,541.63	\$25,186.26	\$31,392.56
729-B-7	Tawney Run Rd	27.33	\$203,300	\$953.48	\$315.12	\$5,148.17	\$6,416.76
839-L-50	Parcel M-4	7.3	\$35,800	\$167.90	\$55.49	\$906.56	\$1,129.96
839-L-75	Parcel M-3	9.59	\$47,000	\$220.43	\$72.85	\$1,190.18	\$1,483.46
839-M-101	Parcel A-4	12.3	\$11,400,000	\$53,466.00	\$17,670.00	\$288,682.20	\$359,818.20
839-M-15	Parcel A-1	2.32	\$928,000	\$4,352.32	\$1,438.40	\$23,499.74	\$29,290.46
839-M-30	Parcel A-2	2.4	\$960,000	\$4,502.40	\$1,488.00	\$24,310.08	\$30,300.48
839-M-45	Parcel A-3	3.19	\$1,276,000	\$5,984.44	\$1,977.80	\$32,312.15	\$40,274.39
839-R-1	Parcel A-4	2.56	\$1,024,000	\$4,802.56	\$1,587.20	\$25,930.75	\$32,320.51
839-R-25	Parcel N-6	2.24	\$11,000	\$51.59	\$17.05	\$278.55	\$347.19
839-R-5	Parcel B-1	2.58	\$1,700,000	\$7,973.00	\$2,635.00	\$43,049.10	\$53,657.10
839-S-1	Parcel A-5	1.98	\$792,000	\$3,714.48	\$1,227.60	\$20,055.82	\$24,997.90
839-S-10	Parcel K-3	1.4	\$1,360,000	\$6,378.40	\$2,108.00	\$34,439.28	\$42,925.68
839-S-13	Parcel B-2	2.06	\$1,150,000	\$5,393.50	\$1,782.50	\$29,121.45	\$36,297.45
839-S-16	Parcel C-1	1.54	\$892,300	\$4,184.89	\$1,383.07	\$22,595.71	\$28,163.66
839-S-19	Parcel C-2	1.03	\$2,106,600	\$9,879.95	\$3,265.23	\$53,345.43	\$66,490.62

Exhibit A

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Projected Real Property Tax Revenues

Tax Parcel	Parcel Description	Acreage	2009 Assessed Values	Taxing Agency			Total Property Taxes 2009
				Allegheny County Tax Rate (4.69 mills) Property Tax Revenues	Frazer Township Tax Rate (1.55 mills) Property Tax Revenues	Deer Lakes School District Tax Rate (25.323 mills) Property Tax Revenues	
839-S-22	Parcel C-3	1.45	\$1,495,400	\$7,013.43	\$2,317.87	\$37,868.01	\$47,199.31
839-S-4	Parcel K-1	1.58	\$2,066,900	\$9,693.76	\$3,203.70	\$52,340.11	\$65,237.56
839-S-7	Parcel K-2	1.48	\$2,089,600	\$9,800.22	\$3,238.88	\$52,914.94	\$65,954.04
840-F-100	Parcel M-7	7.01	\$70,100	\$328.77	\$108.66	\$1,775.14	\$2,212.57
840-F-50	Parcel M-5	9.35	\$91,600	\$429.60	\$141.98	\$2,319.59	\$2,891.17
840-K-100	Parcel M-1	65.32	\$127,969,200	\$600,175.55	\$198,352.26	\$3,240,564.05	\$4,039,091.86
840-L-250	Road R-O-W	0	\$11,700	\$54.87	\$18.14	\$296.28	\$369.29
840-L-275	Parcel M-8	2.23	\$1,287,600	\$6,038.84	\$1,995.78	\$32,605.89	\$40,640.52
840-N-1	Parcel D-1	1.94	\$2,099,200	\$9,845.25	\$3,253.76	\$53,158.04	\$66,257.05
840-N-10	Parcel D-3	2.06	\$2,330,500	\$10,930.05	\$3,612.28	\$59,015.25	\$73,557.57
840-N-15	Parcel D-4	3.11	\$2,111,700	\$9,903.87	\$3,273.14	\$53,474.58	\$66,652
840-N-5	Parcel D-2	1.83	\$2,167,900	\$10,167.45	\$3,360.25	\$54,897.73	\$68,425.43
840-P-10	Parcel F-1	11.02	\$15,553,000	\$72,943.57	\$24,107.15	\$393,848.62	\$490,899.34
840-P-50	Parcel M-9	5.48	\$27,400	\$129	\$42.47	\$693.85	\$864.83
Total		283.58	\$239,972,100	\$1,125,469.15	\$371,956.76	\$6,076,813.49	\$7,574,239.39