

**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 2006**

Prepared By:

MUNICAP, INC.

May 3, 2006

**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 2006**

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 2006.

Trustee Accounts

The trustee for the Series 2004 Bonds is Wells Fargo Bank, National Association. The initial deposit as of as of December 15, 2004, interest paid, disbursements, additional proceeds, and account balances for each fund as of March 31, 2006 are shown by the following table:

Table A

	Initial Deposit 12/15/04	Interest Paid	Additional Proceeds	Disburse- ments	Balance 3/31/06
Debt Service Fund	\$0	\$0	\$0	\$0	\$0
Project Fund	\$44,369,305	\$38,754	\$0	\$44,408,060	\$0
Cost of Issuance	\$750,000	\$0	\$0	\$750,000	\$0
Reserve Fund	\$0	\$0	\$0	\$0	\$0
Capitalized Interest	\$4,130,695	\$97,061	\$0	\$2,851,177	\$1,376,579
Revenue -Tax Increment Fund	\$0	\$3,577	\$1,087,063	\$528,000	\$562,640
Revenue -Assessment Fund	\$0	\$0	\$0	\$0	\$0
Surplus Fund	\$0	\$0	\$0	\$0	\$0
Public Safety Fund	\$0	\$0	\$500,000	\$500,000	\$0
Administration Expense Fund	\$0	\$14	\$28,000	\$11,077	\$16,937
County Tax Fund	\$0	\$84	\$450,387	\$181,808	\$268,663
Township Tax Fund	\$0	\$833	\$142,353	\$78,909	\$64,277
School District Tax Fund	\$0	\$13,282	\$1,978,784	\$1,090,138	\$901,927
Total	\$49,250,000	\$153,604	\$4,186,587	\$50,399,169	\$3,191,023

The disbursements from the Project Fund were payments for the cost of constructing the public improvements. The disbursements from the Cost of Issuance Account were for the costs associated with issuing the Series 2004 Bonds. The disbursements from the Capitalized Interest Account are payments of interest on the bonds, which was financed by bond proceeds. Disbursements from the Revenue -Tax Increment Fund are transfer of TIF revenue to the Public Safety Fund for payment of the public safety payment due on January 1, 2006. Disbursements from the Administrative Expense Fund are for payment administrative expenses. The 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 2006 is equal to \$3,645,808.00.

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 2006 tax year. 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, 2007	\$1,364,925
Interest on 2004 Bonds, July 1, 2007	\$1,364,925
Principal on 2004 Bonds July 1, 2007	\$0
<i>Sub-total debt service</i>	\$2,729,850
Public Safety Payment January 1, 2007	\$500,000
Letter of Credit 2007	\$50,000
Administrative Expenses	\$31,312
<i>Total debt service and administrative requirements</i>	\$3,311,162
<i>Total available revenues</i>	
2006 estimated net TIF revenues	(\$4,934,399)
2005 surplus TIF revenues (3/31/06)	(\$1,620,498)
<i>Estimated total available revenues</i>	(\$6,554,897)
Annual Revenue Requirement	\$0

Debt Service

Debt service includes interest on the bonds payable on July 1, 2006, January 1, 2007 and July 1, 2007. The \$1,364,925.00 interest payments due on July 1, 2006, January 1, 2007 and July 1, 2007 are equal to six months of interest on the term bonds as shown below.

Term 2014 Bonds of \$14,030,000 at 5.10%	\$357,765
Term 2023 Bonds of \$35,970,000 at 5.60%	\$1,007,160
Total:	\$1,364,925

There is no principal payment due on the bonds on July 1, 2006 and July 1, 2007. As a result, total debt service is \$4,094,775.

Public Safety Payment

The annual Public Safety Payment due on January 1, 2007 to the Township is equal to \$500,000.00. 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.

Letter of Credit Fee

The reserve fund requirement for Series 2004 Bonds is equal to 10% of outstanding bonds. As a result, the reserve requirement is equal to \$5,000,000.00. The reserve fund requirement was initially funded with a letter of credit constituting a Reserve Fund Credit Facility issued by JP Morgan N.A. Annual letter of credit fee is equal to 1% of the reserve fund requirement. Accordingly the fee for letter of credit is equal to \$50,000.00.

Administrative Expenses

Administrative expenses for 2006 are estimated to be \$31,312. Administrative expenses include payments to the trustee, the administrator, and the expenses of the RAAC related to the district.

Surplus from Prior Year

Total property taxes for fiscal year 2005 was equal to \$2,738,595.73. The base property tax for 2005 was equal to \$38,918.05. As a result, the incremental TIF revenues for 2005 were equal to \$2,699,677.68 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 2005 TIF revenues is equal to \$35,459.11, \$116,362.83, and \$418,477.98, respectively. The Authority share is equal to \$2,129,377.76.

Taxes collected through December 31, 2005 in the amount of \$1,421,511.72 were distributed in January 2006. The township, the county and the school district received \$21,274.66, \$67,797.53, and \$242,518.02, respectively. The amounts to each of these taxing districts included the total base tax in the amount of \$38,918.05. The Authority received TIF Revenues in the amount of \$1,087,063.00, which was deposited into the TIF Revenue Fund.

The balance of 2005 taxes in the amount of \$1,317,084.01 plus interest realized by these tax deposits will be distributed in the first week of May 2006. This amount includes tax revenues in the amount of \$1,171,318.53 that had been received by the trustee through March 31, 2006. Additional 2005 taxes in the amount of \$145,765.48 were received in April for parcels that were re-billed after re-assessment. The total amount to be distributed to the Authority is equal to \$1,039,456.25. Table C below shows the distribution of 2005 taxes revenues and the accrued interest.

Table C
2005 Tax Revenue Distribution

Taxing Authority	Township of Frazer	School District	Allegheny County	Total
Total property taxes collected for 2005	\$143,899.49	\$2,123,002.92	\$471,693.32	\$2,738,595.73
<i>less</i> base tax	\$2,063.05	\$30,613.00	\$6,242.00	\$38,918.05
<i>Total TIF Revenues</i>	\$141,836.44	\$2,092,389.92	\$465,451.32	\$2,699,677.68
TIF Revenue to taxing body	\$35,459.11	\$418,477.98	\$116,362.83	\$570,299.92
Accrued Interest as of 3-31-06	\$833.15	\$13,281.84	\$83.61	\$14,198.60
Disbursement to taxing body	\$38,355.31	\$462,372.82	\$122,688.44	\$623,416.57
Disbursement to TIF Revenue Fund	\$106,377.33	\$1,673,911.94	\$349,088.49	\$2,129,377.76

The estimated surplus from the prior year that may be applied to pay the annual payment in 2006 is shown in Table D below. The balance in the capitalized interest account as of March 31, 2006 was \$1,376,578.76. Bond proceeds in the capitalized interest account are invested in a Pallas Capital Corporation Guaranteed Investment Agreement (GIC) that is earning 2.75% per annum. At this interest rate, an estimated interest income of \$18,927.96 will be earned through debt service payment due on July 1, 2006 as shown in Table D below. Majority of these funds in the amount of \$1,364,925.00 will be applied to the debt service payment due on July 1, 2006.

As explained above TIF Revenues in the amount of \$1,087,063.00 were deposited into the TIF Revenue Fund in January 2006. TIF Revenues in the amount of \$500,000.00 was transferred from the TIF Revenue Fund to the Public Safety Fund as the January 1, 2006 public safety payment due to the Township. An additional amount of \$28,000.00 was transferred to the Administrative Expenses Fund to fund the account. As of March 31, 2006, the balance in the TIF Revenue Fund was \$562,639.74. Additional TIF revenues in the amount of \$1,039,456.25 will be deposited into the TIF Revenue Fund during the month of May 2006.

The debt service payment due on the bonds on July 1, 2006 will be paid with the funds currently held in the capitalized interest account as explained in the section above. Administrative services for 2006 were estimated to be \$30,000.00. Administrative expenses in the amount of \$1,227.08 for fiscal year 2006 have been paid. Therefore, the balance of administrative services expenses to be funded in 2006 is equal to \$28,772.92. As a result, total expenses that need to be funded with 2005 TIF Revenues is equal to \$28,772.92. Accordingly, the surplus balance of the 2005 revenues that may be applied to the annual revenue requirement for 2006 is equal to \$\$1,620,497.62 as shown in the table below.

Table D
Surplus from Prior Year

Available Funds:	
Capitalized interest balance March 31, 2006	\$1,376,578.76
Interest income through June 30, 2006	\$18,583.81
TIF Revenue Fund Balance March, 31, 2006	\$562,639.74
Balance of 2005 TIF revenues to be distributed in May 2006	\$1,039,456.25
Administrative expense fund balance at March 31, 2006	\$16,936.98
<i>Subtotal available funds</i>	\$3,014,195.54
Debt Service:	
Interest payment on July 1, 2006	(\$1,364,925.00)
Principal payment on July 1, 2006	\$0.00
Total debt service	(\$1,364,925.00)
Balance of 2006 administrative expenses	(\$28,772.92)
Subtotal expenses	(\$1,393,697.92)
Surplus from Prior Year	\$1,620,497.62

Estimated TIF Revenues

Pursuant to a Cooperation Agreement regarding The Frazer Mills Tax Increment Financing District dated as of December 1, 2004 (the "Cooperation Agreement"), the Authority, the County, the Township, and the Deer Lakes School District (the "School District") have agreed that certain incremental real estate tax revenues derived from real property located within the TIF District (the "TIF Revenues") from and after the date of creation of the TIF District will be used to pay debt service on the Bonds and certain related charges. The Township, the County, and the School District are collectively referred to as, the "Taxing Bodies".

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 March 31, 2006 is equal to \$215,126,455. The incremental assessed value is, therefore, estimated to equal \$213,795,455 (\$215,126,455 - \$1,331,000 = \$213,795,455). 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 2006 is estimated to be \$6,251,379.10 as shown in the table below.

Table E
Estimated TIF Revenues
Collected in 2006

Taxing bodies	Township	School District	County	Total
Real Property Tax Rate (mills)	0.00155	0.023	0.00469	0.02924
Assessed Value @ 03/31/06				\$215,126,455
Base Year Assessed Value				(\$1,331,000)
Incremental Value				\$213,795,455
Estimated TIF Revenues to be collected	\$331,382.96	\$4,917,295.47	\$1,002,700.68	\$6,251,379.10
Estimated TIF Revenues to taxing bodies	\$82,845.74	\$983,459.09	\$250,675.17	\$1,316,980.00
Estimated TIF Revenues to Authority	\$248,537.22	\$3,933,836.37	\$752,025.51	\$4,934,399.10

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 2006 is equal to \$4,934,399.10.

SUMMARY

Debt service and other district expenses are estimated to be equal to \$3,311,162.00. Total available revenues are estimated to be equal to \$6,554,896.72, resulting in an estimated surplus of \$3,243,734.72. As a result, the annual revenue installment for the fiscal year 2006 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 2006 is zero. The Annual Credit for 2006 is shown below:

Table F
Summary Annual Credit

Improvement Area	Annual Assessment
Annual Assessment	\$3,645,008
Annual Revenue Requirement	\$0
Annual Credit	\$3,645,008

Annual Payment

The Annual Payment each year is equal to the Annual Assessment less the Annual Credit. The Annual Payment due for collection in 2006 is equal to zero as shown below:

Table G
Summary Annual Payment

Improvement Area	Annual Assessment
Annual Assessment	\$3,645,008
Annual Credit	\$3,645,008
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.

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		
5	2008	\$4,692,484		
6	2009	\$4,786,080		
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	\$10,935,808	\$0

Appendix A-2

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Assessment Roll
Annual Assessments

Tax Parcel	Special Assessment	Principal Portion of Assessment	Annual Assessment 2006	Annual Credit 2006	Annual Payment 2006
0728-D-10	\$1,583,814.38	\$770,505.68	\$56,182.32	(\$56,182.32)	\$0.00
0728-D-20	\$692,239.24	\$336,765.64	\$24,555.66	(\$24,555.66)	\$0.00
0728-D-30	\$931,442.32	\$453,134.92	\$33,040.86	(\$33,040.86)	\$0.00
0728-D-40	\$1,127,153.94	\$548,346.15	\$39,983.30	(\$39,983.30)	\$0.00
0728-D-50	\$1,384,478.47	\$673,531.28	\$49,111.31	(\$49,111.31)	\$0.00
0728-D-60	\$1,257,628.35	\$611,820.30	\$44,611.59	(\$44,611.59)	\$0.00
0728-H-100	\$2,620,361.09	\$1,274,772.55	\$92,951.52	(\$92,951.52)	\$0.00
0728-H-75	\$623,377.74	\$303,265.39	\$22,112.95	(\$22,112.95)	\$0.00
0729-B-7	\$9,905,182.37	\$4,818,746.03	\$351,364.46	(\$351,364.46)	\$0.00
0839-L-50	\$2,645,731.11	\$1,287,114.75	\$93,851.46	(\$93,851.46)	\$0.00
0839-L-75	\$3,475,693.34	\$1,690,880.88	\$123,292.54	(\$123,292.54)	\$0.00
0839-R-25	\$811,840.78	\$394,950.28	\$28,798.26	(\$28,798.26)	\$0.00
0840-F-100	\$2,540,626.73	\$1,235,982.79	\$90,123.12	(\$90,123.12)	\$0.00
0840-F-50	\$3,388,710.40	\$1,648,564.78	\$120,207.01	(\$120,207.01)	\$0.00
0840-K-100	\$23,673,857.02	\$11,517,032.23	\$839,777.76	(\$839,777.76)	\$0.00
0840-L-250	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0840-L-275	\$808,216.49	\$393,187.11	\$28,669.69	(\$28,669.69)	\$0.00
0840-P-10	\$3,993,966.69	\$1,943,014.32	\$141,677.14	(\$141,677.14)	\$0.00
0840-P-50	\$1,986,110.48	\$966,217.65	\$70,452.88	(\$70,452.88)	\$0.00
0839-S-16	\$558,140.54	\$271,528.32	\$19,798.80	(\$19,798.80)	\$0.00
0840-N-5	\$663,244.92	\$322,660.27	\$23,527.15	(\$23,527.15)	\$0.00
728-D-75	\$5,501,671.00	\$2,676,493.41	\$195,159.62	(\$195,159.62)	\$0.00
728-H-25	\$5,287,837.94	\$2,572,466.32	\$187,574.37	(\$187,574.37)	\$0.00
728-H-52	\$11,572,355.40	\$5,629,804.64	\$410,503.74	(\$410,503.74)	\$0.00
839-M-15	\$840,835.09	\$409,055.65	\$29,826.77	(\$29,826.77)	\$0.00
839-M-30	\$869,829.41	\$423,161.01	\$30,855.28	(\$30,855.28)	\$0.00
839-M-45	\$1,156,148.25	\$562,451.51	\$41,011.80	(\$41,011.80)	\$0.00
839-M-101	\$4,457,875.71	\$2,168,700.19	\$158,133.29	(\$158,133.29)	\$0.00
839-R-1	\$927,818.03	\$451,371.75	\$32,912.29	(\$32,912.29)	\$0.00
839-R-5	\$935,066.61	\$454,898.09	\$33,169.42	(\$33,169.42)	\$0.00
839-S-1	\$717,609.26	\$349,107.84	\$25,455.60	(\$25,455.60)	\$0.00
839-S-10	\$507,400.49	\$246,843.92	\$17,998.91	(\$17,998.91)	\$0.00
839-S-13	\$746,603.57	\$363,213.20	\$26,484.11	(\$26,484.11)	\$0.00
839-S-19	\$373,301.79	\$181,606.60	\$13,242.06	(\$13,242.06)	\$0.00
839-S-22	\$525,521.93	\$255,659.78	\$18,641.73	(\$18,641.73)	\$0.00
839-S-4	\$572,637.69	\$278,581.00	\$20,313.06	(\$20,313.06)	\$0.00
839-S-7	\$536,394.80	\$260,949.29	\$19,027.42	(\$19,027.42)	\$0.00
840-N-1	\$703,112.10	\$342,055.15	\$24,941.35	(\$24,941.35)	\$0.00
840-N-10	\$746,603.57	\$363,213.20	\$26,484.11	(\$26,484.11)	\$0.00
840-N-15	\$1,127,153.94	\$548,346.15	\$39,983.30	(\$39,983.30)	\$0.00
Total	\$102,777,593.00	\$50,000,000.00	\$3,645,808.00	(\$3,645,808.00)	\$0.00

Exhibit A

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Projected Real Property Revenues

Tax Parcel	Parcel Description	Acreage	2006 Assessed Values	Taxing Agency			Total Property Taxes
				Allegheny County Real Property Taxes (4.69 mills) Property Tax Revenues	Frazer Township Real Property Taxes (1.55 mills) Property Tax Revenues	Deer Lakes School District Real Property Taxes (23.000 mills) Property Tax Revenues	
0728-D-10	Parcel N-1	4.37	\$2,526,000	\$11,846.94	\$3,915.30	\$58,098.00	\$73,860.24
0728-D-20	Parcel N-2	1.91	\$1,105,500	\$5,184.80	\$1,713.53	\$25,426.50	\$32,324.82
0728-D-30	Parcel N-3	2.57	\$1,484,900	\$6,964.18	\$2,301.60	\$34,152.70	\$43,418.48
0728-D-40	Parcel N-4	3.11	\$1,797,500	\$8,430.28	\$2,786.13	\$41,342.50	\$52,558.90
0728-D-50	Parcel O-3	3.82	\$2,210,200	\$10,365.84	\$3,425.81	\$50,834.60	\$64,626.25
0728-D-60	Parcel O-2	3.47	\$2,008,900	\$9,421.74	\$3,113.80	\$46,204.70	\$58,740.24
0728-H-100	Parcel O-4	7.23	\$35,400	\$166.03	\$54.87	\$814.20	\$1,035.10
0728-H-75	Parcel N-5	1.72	\$994,600	\$4,664.67	\$1,541.63	\$22,875.80	\$29,082.10
0729-B-7	Tawney Run Rd	27.33	\$2,732,900	\$12,817.30	\$4,236.00	\$62,856.70	\$79,910.00
0839-L-50	Parcel M-4	7.3	\$35,800	\$167.90	\$55.49	\$823.40	\$1,046.79
0839-L-75	Parcel M-3	9.59	\$47,000	\$220.43	\$72.85	\$1,081.00	\$1,374.28
0839-R-25	Parcel N-6	2.24	\$11,000	\$51.59	\$17.05	\$253.00	\$321.64
0840-F-100	Parcel M-7	7.01	\$4,053,455	\$19,010.70	\$6,282.86	\$93,229.47	\$118,523.02
0840-F-50	Parcel M-5	9.35	\$916,400	\$4,297.92	\$1,420.42	\$21,077.20	\$26,795.54
0840-K-100	Parcel M-1	65.32	\$127,969,200	\$600,175.55	\$198,352.26	\$2,943,291.60	\$3,741,819.41
0840-L-250	Road R-O-W	0	\$11,700	\$54.87	\$18.14	\$269.10	\$342.11
0840-L-275	Parcel M-8	2.23	\$1,287,600	\$6,038.84	\$1,995.78	\$29,614.80	\$37,649.42
0840-P-10	Parcel F-1	11.02	\$6,375,900	\$29,902.97	\$9,882.65	\$146,645.70	\$186,431.32
0840-P-50	Parcel M-9	5.48	\$3,168,800	\$14,861.67	\$4,911.64	\$72,882.40	\$92,655.71
0839-S-16	Parcel C-1	1.54	\$892,300	\$4,184.89	\$1,383.07	\$20,522.90	\$26,090.85
0840-N-5	Parcel D-2	1.83	\$201,400	\$944.57	\$312.17	\$4,632.20	\$5,888.94
728-D-75	Parcel O-1	15.18	\$14,324,000	\$67,179.56	\$22,202.20	\$329,452.00	\$418,833.76
728-H-25	Parcel P-1	14.59	\$1,500,000	\$7,035.00	\$2,325.00	\$34,500.00	\$43,860.00
728-H-52	Parcel P-2	31.93	\$1,630,600	\$7,647.51	\$2,527.43	\$37,503.80	\$47,678.74
839-M-15	Parcel A-1	2.32	\$1,341,690	\$6,292.53	\$2,079.62	\$30,858.87	\$39,231.02
839-M-30	Parcel A-2	2.4	\$1,387,950	\$6,509.49	\$2,151.32	\$31,922.85	\$40,583.66
839-M-45	Parcel A-3	3.19	\$1,844,820	\$8,652.21	\$2,859.47	\$42,430.86	\$53,942.54
839-M-101	Parcel A-4	12.3	\$16,371,500	\$76,782.34	\$25,375.83	\$376,544.50	\$478,702.66

Exhibit A

Pittsburgh Mills Neighborhood Improvement District
Frazer Township, Pennsylvania

Projected Real Property Revenues

Tax Parcel	Parcel Description	Acreage	2006 Assessed Values	Taxing Agency			Total Property Taxes
				Allegheny County Real Property Taxes (4.69 mills) Property Tax Revenues	Frazer Township Real Property Taxes (1.55 mills) Property Tax Revenues	Deer Lakes School District Real Property Taxes (23.000 mills) Property Tax Revenues	
839-R-1	Parcel A-4	2.56	\$1,480,480	\$6,943.45	\$2,294.74	\$34,051.04	\$43,289.24
839-R-5	Parcel B-1	2.58	\$1,700,000	\$7,973.00	\$2,635.00	\$39,100.00	\$49,708.00
839-S-1	Parcel A-5	1.98	\$1,145,060	\$5,370.33	\$1,774.84	\$26,336.38	\$33,481.55
839-S-10	Parcel K-3	1.4	\$1,250,000	\$5,862.50	\$1,937.50	\$28,750.00	\$36,550.00
839-S-13	Parcel B-2	2.06	\$1,150,000	\$5,393.50	\$1,782.50	\$26,450.00	\$33,626.00
839-S-19	Parcel C-2	1.03	\$1,000,000	\$4,690.00	\$1,550.00	\$23,000.00	\$29,240.00
839-S-22	Parcel C-3	1.45	\$1,119,000	\$5,248.11	\$1,734.45	\$25,737.00	\$32,719.56
839-S-4	Parcel K-1	1.58	\$2,066,900	\$9,693.76	\$3,203.70	\$47,538.70	\$60,436.16
839-S-7	Parcel K-2	1.48	\$2,089,600	\$9,800.22	\$3,238.88	\$48,060.80	\$61,099.90
840-N-1	Parcel D-1	1.94	\$1,266,700	\$5,940.82	\$1,963.39	\$29,134.10	\$37,038.31
840-N-10	Parcel D-3	2.06	\$1,266,700	\$5,940.82	\$1,963.39	\$29,134.10	\$37,038.31
840-N-15	Parcel D-4	3.11	\$1,325,000.00	\$6,214	\$2,054	\$30,475	\$38,743
Total		283.58	\$215,126,455.00	\$1,008,943.07	\$333,446.01	\$4,947,908.47	\$6,290,297.54