

**THE VICTORY CENTER  
NEIGHBORHOOD IMPROVEMENT DISTRICT**

**TANGER IMPROVEMENT AREA  
IMPROVEMENT AREA A**

**REDEVELOPMENT AUTHORITY OF THE COUNTY OF  
WASHINGTON, PENNSYLVANIA**

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

Prepared By:

**MUNICAP, INC.**

April 28, 2009

**The Victory Center Neighborhood Improvement District  
Tanger Improvement Area  
Improvement Area A  
Redevelopment Authority of the County of Washington, Pennsylvania**

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

**I. INTRODUCTION**

The Victory Center Neighborhood Improvement District - Tanger Improvement Area was created pursuant to Ordinances No. 4-05 and 5-05 of the Board of the Township Supervisors of the Township of South Strabane (the Township) enacted on October 25, 2005 and effective March 15, 2006. The Redevelopment Authority of the County of Washington (the Authority) Redevelopment Bonds, Series 2006 in the aggregate amount of \$23,585,000 were issued pursuant to the provisions of the Pennsylvania Tax Increment Financing Act, the Pennsylvania Neighborhood Improvement District, the Pennsylvania Urban Redevelopment Law and the Indenture of Trust, dated as of December 1, 2006 between the Authority and the Bank of New York Trust Company as Trustee.

The 2006 Bonds are payable solely from and secured by a percentage of the proceeds of tax collections arising from the taxation by each of the taxing bodies of the increase, if any, in the assessed value of real property located in the Victory Centre Tax Increment Financing District (the "TIF District") effective March 15, 2006 (the "Tax Increment Revenues") less amounts payable to the respective taxing bodies as provided in the Cooperation Agreement and, to the extent the Tax Increment Revenues are insufficient, a levy of special assessments is to be collected from the taxable parcels within the Victory Centre Neighborhood Improvement District - Tanger Improvement Area (the "NID"). The Special Assessments levied on taxable parcels within Improvement Area A (the Tanger Improvement Area) will be applied to the extent Tax Increment Revenues are insufficient to pay debt service on the 2006 Bonds, pay administration costs related to the 2006 Bonds and the District, as defined below, and maintain any funds in accordance with the requirements of the Indenture.

The Assessment Roll is to be amended each year to reflect the changes in the assessment roll, including identification of the Annual Payment to be collected each year from each parcel. This report has been prepared to show the calculation of the Annual Payment and the amendment of the Assessment Roll for the imposition and collection of assessments in 2009. Bonds for Improvement Area B have not been issued. As a result, the Assessment Roll for Improvement Area B will not be updated at this time.

**II. TRUSTEE ACCOUNTS**

The trustee for the Series 2006 Bonds is The New York Bank, National Association. The account balances 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 1/31/08	Interest Paid	Additional Proceeds	Disbursements	Balance 01/31/09
Project Fund	\$8,872,603	\$170,583	\$0	\$7,471,556	\$1,571,630
COI	\$27	\$0	\$0	\$0	\$27
Debt Service Reserve Fund	\$2,179,569	\$48,069	\$0	\$144,356	\$2,083,282
Cap I Account of D/S Fund	\$593,366	\$7,494	\$0	\$600,859	\$0
Debt Service Fund	\$0	\$1,037	\$1,284,430	\$1,285,383	\$84
Revenue Fund	\$0	\$155	\$87,889	\$87,986	\$58
Assessment Account	\$0	\$168	\$1,170,000	\$493,462	\$722,706
Township Payment Fund	\$530,788	\$11,990	\$0	\$125,000	\$417,777
Administrative Expense Fund	\$5,546	\$172	\$42,234	\$33,671	\$14,282
TIF County Tax Fund	\$11,090	\$367	\$10,945	\$11,415	\$10,987
TIF Township Tax Fund	\$0	\$2	\$6,138	\$6,138	\$2
TIF School District Tax Fund	0	\$12	\$106,384	\$106,384	\$12
<b>Total</b>	<b>\$12,192,988</b>	<b>\$240,049</b>	<b>\$2,754,020</b>	<b>\$10,366,209</b>	<b>\$4,820,848</b>

- Disbursements from the Project Fund were payments for the cost of constructing the public improvements.
- Disbursements from the Debt Service Reserve Fund are transfers of investment income to Debt Service Fund.
- Disbursements from the Capitalized Interest Account are transfers of bond proceeds to the Debt Service Fund for payments of interest on the bonds.
- Disbursements from the Township Payment Fund are payments of bond proceeds to the Township for the public safety payment due on January 1, 2009.
- Disbursements from the Administrative Expense Fund are for payment of administrative expenses.
- Additional proceeds to the Assessment Account are receipts of special assessment revenues collected by the township for the 2008 tax year.
- Additional proceeds to the County Tax Fund, Township Tax Fund and School District Tax Fund are receipts of tax revenues levied by the taxing agencies for the 2007 and 2008 tax years. These revenues were subsequently distributed to the County of Washington, Township of South Strabane, the Trinity School District and the RWAC pursuant to the Cooperation Agreement. The RWAC portion was deposited into the Revenue -Tax Increment Fund.

### **III. AMENDMENT OF THE ASSESSMENT ROLL**

The Washington County Industrial Development Corporation (“the Corporation”), in its capacity as the Neighborhood Improvement District Management Association for the NID, shall amend the Assessment Roll each year to reflect: (i) the current parcels in the Improvement Area A, (ii) the Special Assessment for each parcel, including any adjustments to the Special Assessments, (iii) the Principal Portion of Assessment for each parcel, (iv) the Annual Installments of the Special Assessment for each parcel, (v) the Annual Credit A, Annual Credit B, and Annual Payment to be collected from each parcel for the current tax year, (vi) the prepayments of the Special Assessments, and (vii) the termination of the Special Assessment.

**A. Reduction in Special Assessment**

The Special Assessments on all of the Parcels were set to equal the principal amount of the Bonds, interest payable on the Bonds for each year, and Administrative Expenses. The Special Assessment Roll previously adopted by the Special Assessment Ordinance had estimated the issuance of \$31,710,000 in bonds for Improvement Area A. However, the Series 2006 Bonds for Improvement A were issued in the aggregate amount of \$23,585,000. Additional bonds are not anticipated to be issued for Improvement A. Pursuant to Section C 3 of the Rate and Method of Apportionment of Special Assessments (the RMA), the Special Assessment Roll for Improvement A (as attached hereto) has been updated to reflect the current Special Assessments on all of the Parcels, based on the Series 2006 Bonds. The aggregate Special Assessments equal the outstanding principal amount of the Series 2006 Bonds, interest payable on the Bonds for each year, and Administrative Expenses. The revised Special Assessment Roll for Improvement Area A is appended to this report as Appendix A-1 and Appendix A-2.

**B. Reapportionment of Special Assessment upon Subdivision or Consolidation of a Parcel**

According to the Rate and Method of Apportionment, upon the subdivision or consolidation of a parcel or parcels, the Special Assessments of a parcel or parcels prior to the subdivision or consolidation is to be reallocated among the parcel or parcels created by the subdivision or consolidation in proportion to the Equivalent Assessment Factors of each parcel and the Special Assessment for the undivided parcel or parcels prior to the subdivision or consolidation.

The Equivalent Assessment Factors represent building square footage in 1000s, where as the building square footage is defined as the gross leasable area built or expected to be built on a Parcel.

The reapportionment of the Special Assessment is represented in the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Special Assessment for the Parcel
- B = the Special Assessment of the Parcel prior to the subdivision or consolidation
- C = the Equivalent Factors of the new Parcel
- D = the sum of the Equivalent Assessment Factors for all of the new Parcels of Assessed Property that result from the subdivision or consolidation.

For fiscal year 2008, there were two parcels in the district. In order to facilitate future subdivision, a consolidation plat was recorded with South Strabane Township combining the two district parcels into one. The acreage of the old two parcels and the consolidated parcel, Equivalent Assessment Factors and their Special Assessment based on the 2008 assessment roll are shown in Table B below.

**Table B**  
**Special Assessment Reallocation**  
**Consolidation of Parcels**

GPIN	Acreage	Building Area (S.F) <sup>1</sup>	Equivalent Assessment Factors	Special Assessment
<i>Old Parcels</i>				
600-001-00-00-0013-02	100.0	426,000	4,260	\$39,111,898
600-001-00-00-0045-01	23.5	78,000	780	\$9,192,860
<i>New parcel</i>				
600-001-00-00-0013-02	123.5	504,000	5,040	\$48,304,758.41

<sup>1</sup>Building square footage is based on the original plan of development.

According to the developer, a subdivision of plat is currently pending before South Strabane Township. This subdivision of plat will result in four parcels being created from the current parent parcel (tax ID # 600-001-00-00-0013-02), which has approximately 122 acres. The proposed new parcels and acreage of each parcel is shown on table below. Accordingly, for tax year 2009 special assessments will be collected on the consolidated parcel (tax ID # 600-001-00-00-0013-02) pending the approval and subsequent recordation of these new parcels.

**Table C**  
**Proposed Subdivision**

Parcel	Lot	Approximate Acres
600-001-00-00-0013-02	Parcel 1	107.856
	Parcel 2A	4.312
	Parcel 2B	3.382
	Tanger Blvd	6.450
Total		122.000

**C. Annual Payments**

1. Annual Payment

The Annual Payment each year is equal to the Annual Installment less the Annual Credit A and the Annual Credit B. The Annual Payment is the amount due and payable from each parcel each year. Annual Credit A and Annual Credit B are described below.

2. Annual Installment

The Annual Installment is the Special Assessment that may be collected each tax year from the assessed property within the Improvement Area as set forth in the Assessment Roll, revised as described above in the section on the reductions in the special assessments. The aggregate Annual Installments are equal to the outstanding principal amount of the Series 2006 Bonds, interest payable on the Bonds for each year, and Administrative Expenses. Accordingly, the Annual Installment imposed for collection in 2009 is equal to \$1,585,091.00 as shown on Appendix A-1

3. Annual Credits

The Annual Credits consist of the Annual Credit A and the Annual Credit B.

a. Annual Credit A

Annual Credit A for each Parcel in each Assessment Year is equal to the Tax Increment Revenues (TIF Revenues) produced by that parcel and expected to be available and included in the Annual Revenue Requirement for the Assessment Year for which the calculation is being made. As shown on Table H, the estimated TIF Revenues to be collected in the district during 2009 tax year is \$514,266.70. TIF Revenues in the amount of \$102,853.34 to be collected in 2009 has been pledged to the taxing bodies. Accordingly, TIF Revenues available to be included in the Annual Revenue Requirement for 2009 tax year is equal to \$411,413.36 (\$514,266.70 - \$102,853.34 = \$411,413.36). Annual Credit A for such a Parcel in any Assessment Year shall not exceed the Annual Installment for the Parcel in such Assessment Year. The Annual Credit A for each Parcel in the Improvement Area A is shown on Table D below, together with the Adjusted Annual Installment for the Parcel, which is the Parcel Annual Installment less the Parcel Annual Credit A.

**Table D**  
**Annual Credit A**

Parcel	Annual Installment	Annual Credit A	Adjusted Annual Installment
600-001-00-00-0013-02	\$1,585,091.00	(\$411,413.36)	\$1,173,677.64

b. Annual Credit B

Annual Credit B for a parcel in each year is an amount equal to the Adjusted Annual Installment for the Parcel divided by the Adjusted Annual Installment for all Parcels in the Improvement District and the result multiplied by the Annual District Credit B. The Annual District Credit B for each Assessment Year is equal to the Annual Installments for all Parcels for that year, less the Annual Revenue Requirement and the aggregate Annual Credit A applied to all Parcels for that year.

1) Annual District Credit B

Annual District Credit B for each Assessment Year is equal to the Annual Installments for all Parcels for that year, less (i) the Annual Revenue Requirement for that year, and (ii) the sum of the Annual Credit A applied to all Parcels for that year. Accordingly, the Annual District Credit B for tax year 2009 is as shown in table below:

Annual Installment	\$1,585,091.00
Annual Revenue Requirement	(\$950,000.00)
Annual Credit A	(\$411,413.36)
<b>Annual District Credit B</b>	<b>\$223,677.64</b>

The calculation of Annual Revenue Requirement and Annual Credit B are explained in the sections that follow below.

a) *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) tax increment revenues, (b) any credits applied under the bond indenture, such as interest earnings on any account balances, and (c) any other funds available to the bonds that may be applied to the Annual Revenue Requirement.

Table E provides a summary of the Annual Revenue Requirement for the 2009 tax year. Each of these numbers is explained in the following sections.

**Table E**  
**Annual Revenue Requirement**

<i>Debt Service Requirements For Series 2006 Bonds</i>	
Interest on 2006 Bonds January 1, 2010	\$641,738
Interest on 2006 Bonds July 1, 2010	\$641,738
Principal on 2006 Bonds July 1, 2010	\$260,000
<i>Sub-total debt service</i>	\$1,543,475
Public Safety Payment January 1, 2010	\$0
Administrative Expenses	\$41,616
Contingency	\$56,198
<i>Total debt service and administrative requirements</i>	\$1,641,289
<i>Total available revenues</i>	
Surplus from prior year	(\$264,266)
Reserve fund investment income	(\$15,610)
2009 estimated net TIF revenues	(\$411,413)
<i>Estimated total available revenues</i>	(\$691,289)
<b>Annual Revenue Requirement</b>	<b>\$950,000</b>

i. *Debt Service*

Debt service includes interest on the bonds payable on January 1, 2010 and July 1, 2010. The \$641,737.50 interest payments due on January 1, 2010 and July 1, 2010 are equal to six months of interest on the term bonds as shown below.

Term 2035 Bonds of \$23,550,000 at 5.45%	\$641,737.50
<b>Total</b>	<b>\$641,737.50</b>

A principal payment of \$260,000.00 is due on the bonds on July 1, 2010. As a result, total debt service is \$1,543,475.00.

*ii. Township Payment*

An annual payment is due on each January 1 to the Township in amount equal to \$125,000.00. This payment is paid pursuant to the terms of the Cooperation Agreement and is paid in the recognition of the additional costs that the Township incurs as a result of the Development. This payment was funded with bond proceeds through fiscal year 2013. As result, the Township Payment Fund will not need to be funded with annual payments collected in 2009.

*iii. Administrative Expenses*

Administrative expenses for 2009 are estimated to be \$41,616.00 Administrative expenses include payments to the trustee, the administrator, and the expenses of the RWAC related to the administration of the district.

*iv. Contingency*

A contingency equal to approximately three percent of annual debt service and expenses on the Series 2006 Bonds has been added in the event of special assessment delinquencies, unanticipated expenses or if investment income is less than estimated.

*v. Reserve Fund Interest Income*

As of January 31, 2009, the balance on the Series 2006 Reserve Fund was \$2,083,281.97, which is equal to the reserve requirement for the Series 2006 Bonds in the amount of \$2,081,353.25 and investment income of \$1,928.72. The reserve fund is invested in a Goldman Sachs Financial Sq Government Portfolio money market fund earning 1.10 percent per annum. Money market rates have been declining; accordingly, the interest rate for 2009 is estimated at 0.75%. At this estimated interest rate of 0.75%, the yield on the bond proceeds invested in the reserve fund will result in estimated investment income of \$6,504.23 through the debt service payment due on July 1, 2009. An additional estimated investment income in the amount of \$15,610.15 will be earned by the proceeds held in reserve fund through the debt service payment due on July 1, 2010 and will be made available to pay debt service on the Series 2006 Bonds in 2010.

*vi. Surplus from Prior Year*

Aggregate total property taxes collected in 2007 and 2008 were equal to \$123,466.93. The aggregate base property tax for 2007 and 2008 was equal to \$13,603.14. As a result, the incremental TIF revenues for 2007 and 2008 were equal to \$109,861.76 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, school district and the county will each receive 20% of the total TIF revenues collected each year.

The taxes collected in 2007 and 2008 plus interest realized by these tax deposits were distributed on October 2, 2008. The township, school district and the county share of 2007 and 2008 TIF revenues is equal to \$1,764.10, \$30,667.40, and \$3,615.00, respectively. The total amount to be distributed to the Authority is equal to \$87,889.43. Table F below shows the distribution of 2007 and 2008 taxes revenues and the accrued interest.

**Table F**  
**Projected 2008 Tax Revenue Distribution**

Taxing Authority	Township of South Strabane	School District	Washington County	Total
Total property taxes collected for 2007 and 2008	\$6,137.54	\$106,384.10	\$10,945.29	\$123,466.93
<i>less</i> base tax	(\$670.74)	(\$11,738.22)	(\$1,196.18)	(\$13,605.14)
<i>Total TIF Revenues</i>	\$5,466.80	\$94,645.88	\$9,749.11	\$109,861.79
TIF Revenue to taxing body	\$1,093.36	\$18,929.18	\$1,949.82	\$21,972.36
Accrued Interest as of 01-31-09	\$0.00	\$0.00	\$469.00	\$469.00
Disbursement to taxing body	\$1,764.10	\$30,667.40	\$3,615.00	\$36,046.50
Disbursement to TIF Revenue Fund	\$4,373.44	\$75,716.70	\$7,799.29	\$87,889.43

The school district issued a 2008 interim real estate tax bill in the amount of \$284,797.16 to Tanager Properties LP following the reassessment of the property. A payment for this amount was received by the tax collector on January 6, 2009 and the school district is the process of transferring this payment to the escrow account held by the trustee, pursuant to the Township and School District Fund Agreement. Once these funds are received, it is anticipated that the Authority share in the amount of \$227,837.73 ( $\$284,797.16 \times 80\% = \$227,837.73$ ) will be transferred to the revenue fund during the month of May.

Accordingly, the estimated surplus from the prior year that may be applied to pay the annual payment in 2009 is shown in Table G below. The balance in the debt service fund, revenue fund and assessment account as of January 31, 2009 was \$83.88, \$58.30 and \$722,706.21, respectively. An additional \$227,837.73 in TIF revenues will be transferred from the TIF School District Tax Fund to the revenue fund in May, 2009. A portion of these funds together with reserve fund interest income will be applied to the debt service payment due on July 1, 2009, which includes the interest payment in the amount of \$642,691.25 and a principal payment in the amount of \$35,000.00.

Administrative services for 2008 were estimated to be \$40,800.00. Administrative expenses in the amount of \$33,670.71 for fiscal year 2008 have been paid. As of January 31, 2009, the balance in the administrative expenses fund was \$14,281.63. An additional \$17,162.27 will be transferred to the administrative expense fund to cover additional expenses related with preparation of Authority annual audit. Therefore, the balance of administrative services expenses to be funded through July 1, 2009 is equal to \$29,281.63. Accordingly, the surplus balance of the 2008 revenues that may be applied to the annual revenue requirement for 2009 is equal to \$264,265.55 as shown in the table below.

**Table G**  
**Surplus from Prior Year**

Available Funds as of January 31, 2009	
Debt service fund	\$83.88
TIF revenue fund	\$58.30
Assessment account	\$722,706.21
Administrative expense fund	\$14,281.63
Current reserve fund income	\$1,928.72
TIF revenues to be transferred in May, 2009	\$227,837.73
Reserve fund income thru June 30, 2009	\$6,504.23
<i>Subtotal available funds</i>	\$973,400.70
Debt Service:	
Interest payment on July 1, 2009	(\$642,691.25)
Principal payment on July 1, 2009	(\$35,000.00)
<i>Total debt service</i>	(\$677,691.25)
Balance of 2009 administrative expenses	(\$31,443.90)
Subtotal expenses	(\$709,135.15)
<b>Surplus from Prior Year</b>	<b>\$264,265.55</b>

*vii. Estimated TIF Revenues*

Pursuant to a Cooperation Agreement regarding The Victory Center Tax Increment Financing District dated as of December 1, 2006 (the "Cooperation Agreement"), the Authority, the County, the South Strabane Township, and the Trinity Area 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, eighty percent of the net Tax Increment Revenues collected each year are pledged to secure the Bonds and shall be deposited into the Tax Increment Fund. These Tax Increment Revenues 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 together with schedules from the Washington County Treasurer's website.

The base value of the taxable property in the TIF District for the base year, which was March 15, 2006, was equal to \$193,216. As shown by Exhibit A attached to this report, the assessed value for all parcels in the district as of January 1, 2009 is equal to \$4,136,979. The incremental assessed value is, therefore, estimated to equal \$3,943,763 (\$4,136,979 - \$193,216 = \$3,943,763). Taxable property in the Washington County is 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 that is to be collected by the three taxing bodies for fiscal year 2009 is estimated to be \$514,266.70 as shown in the table below.

**Table H**  
**Estimated TIF Revenues**  
**Collected in 2009**

<b>Taxing bodies</b>	<b>Township</b>	<b>School District</b>	<b>County</b>	<b>Total</b>
Real Property Base Tax Rate (mills)	0.006	0.103	0.0214	
Assessed Value @ 01/01/09				\$4,136,979
Base Year Assessed Value				(\$193,216)
Incremental Value				\$3,943,763
Estimated TIF Revenues to be collected	\$23,662.58	\$406,207.59	\$84,396.53	\$514,266.70
Estimated TIF Revenues to taxing bodies	\$4,732.52	\$81,241.52	\$16,879.31	\$102,853.34
Estimated TIF Revenues to Authority	\$18,930.06	\$324,966.07	\$67,517.22	\$411,413.36

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, school district and the county will each receive a share equal to 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 for debt service and administrative requirements for fiscal year 2009 is equal to \$411,413.36

2) Annual Credit B

Annual Credit B for a parcel in each year is an amount equal to the Adjusted Annual Installment for the Parcel divided by the Adjusted Annual Installment for all Parcels in the Improvement Area with the result multiplied by the Annual District Credit B.

The Annual Credit B for each Parcel shall be calculated according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

- A= the Annual Credit B for a Parcel
- B= the Annual District Credit B
- C= the Adjusted Annual Installment for the Parcel
- D = the Adjusted Annual Installment for all Parcels

There is current only one parcel in Improvement Area A, as result the Annual Credit B for this parcel is equal to the Annual District Credit B of \$223,677.64. This amount can also be calculated by using the formula above  $\{\$223,677.64 \times (\$1,173,677.64 \div \$1,173,677.64) = \$223,677.64\}$ . The Annual Credit B for this parcel is shown in Table I below. Annual Credit B for the 2009 tax year will be allocated to the subdivided parcels following the approval of the subdivision of plat that is currently pending at South Strabane Township.

**Table I**  
**Annual Credit B**

<b>Parcel</b>	<b>Adjusted Annual Installment</b>	<b>Annual Credit B</b>
600-001-00-00-0013-02	\$1,173,677.64	\$223,677.64
Total	\$1,173,677.64	\$223,677.64

4. Calculation of Annual Payment

Annual Payments are to be collected on each parcel of taxable property after taking into consideration of the Annual Credits as explained above. The Annual Payment for each Parcel shall be equal to the following formula:

$$A = B - C - D$$

Where the terms have the following meaning:

- A = the Annual Payment for a Parcel
- B = the Annual Installment for the Parcel for the Assessment Year for which the calculation is being made
- C = the Annual Credit A for the Parcel for the Assessment Year for which the calculation is being made
- D = the Annual Credit B for the Parcel for the Assessment Year for which the calculation is being made

The Annual Payment for a Parcel may not exceed the Annual Installment for the Parcel. The Annual Installment is the Special Assessment as set forth in the Special Assessment Roll due and payable each Assessment Year. Accordingly, the aggregate Annual Payment due for collection in 2009 is equal to \$950,000.00 (\$1,585,091.00 - \$411,413.36 - \$223,677.64= \$950,000.00) as shown below:

**Table J**  
**Annual Payments**

<b>Parcel</b>	<b>Annual Installment</b>	<b>Annual Credit A</b>	<b>Annual Credit B</b>	<b>Annual Payment</b>
600-001-00-00-0013-02	\$1,585,091.00	(\$411,413.36)	(\$223,677.64)	\$950,000.00
Total	\$1,585,091.00	(\$411,413.36)	(\$223,677.64)	\$950,000.00

**SUMMARY**

Debt service and other district expenses are estimated to be equal to \$1,641,289.06. Total available revenues are estimated to be equal to \$691,289.06, resulting in an estimated deficit of \$950,000.00. The Annual Installments for each tax year are shown in the Assessment Roll, attached hereto as Appendix A-1. The Annual Installments to be collected in 2009 in the district are shown in the Assessment Roll, attached hereto as Appendix A2. Exhibit A and schedules from the Washington County Treasurer's website attached hereto shows the real property taxes to be collected from on taxable property in the TIF District.

**Appendix A-1**

Appendix A-I

Victory Centre Neighborhood Improvement District  
 Improvement Area A  
 South Strabane Township, Pennsylvania

Annual Installments Collected In	Principal	Interest and Administrative Expenses	Annual Installment	Annual Credit	Annual Paymentnt
2007	\$0	\$1,325,383	\$1,325,383	(\$1,325,383)	\$0
2008	\$35,000	\$1,326,183	\$1,361,183	(\$145,183)	\$1,216,000
2009	\$260,000	\$1,325,091	\$1,585,091	(\$635,091)	\$950,000
2010	\$305,000	\$1,311,753	\$1,616,753		
2011	\$355,000	\$1,295,980	\$1,650,980		
2012	\$410,000	\$1,277,498	\$1,687,498		
2013	\$470,000	\$1,256,036	\$1,726,036		
2014	\$530,000	\$1,231,322	\$1,761,322		
2015	\$600,000	\$1,203,356	\$1,803,356		
2016	\$670,000	\$1,171,594	\$1,841,594		
2017	\$745,000	\$1,136,035	\$1,881,035		
2018	\$825,000	\$1,096,407	\$1,921,407		
2019	\$910,000	\$1,052,440	\$1,962,440		
2020	\$1,005,000	\$1,003,859	\$2,008,859		
2021	\$1,100,000	\$950,122	\$2,050,122		
2022	\$1,205,000	\$891,227	\$2,096,227		
2023	\$1,320,000	\$826,631	\$2,146,631		
2024	\$1,435,000	\$755,790	\$2,190,790		
2025	\$1,335,000	\$678,702	\$2,013,702		
2026	\$800,000	\$607,087	\$1,407,087		
2027	\$850,000	\$564,653	\$1,414,653		
2028	\$930,000	\$519,517	\$1,449,517		
2029	\$1,010,000	\$470,044	\$1,480,044		
2030	\$1,100,000	\$416,236	\$1,516,236		
2031	\$1,190,000	\$357,547	\$1,547,547		
2032	\$1,290,000	\$293,979	\$1,583,979		
2033	\$1,395,000	\$224,987	\$1,619,987		
2034	\$1,505,000	\$150,298	\$1,655,298		
<b>Total</b>	<b>\$23,585,000</b>	<b>\$24,719,758</b>	<b>\$48,304,758</b>	<b>(\$2,105,656)</b>	<b>\$2,166,000</b>

This schedule shows the Annual Installment that may be collected each year. The Special Assessment Roll shall be updated from time to time pursuant to the provisions of the Rate and Method of Apportionment of Special Assessments. The Annual Installment due in any year may be changed to reflect actual district expenses as long as the total is not exceeded.

Appendix A-I

SPECIAL ASSESSMENT ROLL

Victory Centre Neighborhood Improvement District  
 Improvement Area B  
 South Strabane Township, Pennsylvania

Annual Installments Collected In	Principal	Interest and Administrative Expenses	Annual Installment
2007	\$0	\$0	\$0
2008	\$0	\$1,892,681	\$1,892,681
2009	\$0	\$1,893,349	\$1,893,349
2010	\$0	\$1,894,038	\$1,894,038
2011	\$0	\$1,894,747	\$1,894,747
2012	\$200,000	\$1,895,477	\$2,095,477
2013	\$250,000	\$1,882,230	\$2,132,230
2014	\$310,000	\$1,865,504	\$2,175,504
2015	\$380,000	\$1,844,603	\$2,224,603
2016	\$450,000	\$1,818,825	\$2,268,825
2017	\$520,000	\$1,788,171	\$2,308,171
2018	\$610,000	\$1,752,644	\$2,362,644
2019	\$690,000	\$1,710,842	\$2,400,842
2020	\$790,000	\$1,663,467	\$2,453,467
2021	\$890,000	\$1,609,120	\$2,499,120
2022	\$1,010,000	\$1,547,802	\$2,557,802
2023	\$1,130,000	\$1,478,113	\$2,608,113
2024	\$1,260,000	\$1,400,054	\$2,660,054
2025	\$1,400,000	\$1,312,927	\$2,712,927
2026	\$1,550,000	\$1,216,032	\$2,766,032
2027	\$800,000	\$1,108,669	\$1,908,669
2028	\$890,000	\$1,053,842	\$1,943,842
2029	\$990,000	\$992,749	\$1,982,749
2030	\$1,100,000	\$924,692	\$2,024,692
2031	\$1,210,000	\$848,973	\$2,058,973
2032	\$1,340,000	\$765,592	\$2,105,592
2033	\$1,480,000	\$673,151	\$2,153,151
2034	\$1,620,000	\$570,951	\$2,190,951
2035	\$1,780,000	\$458,992	\$2,238,992
2036	\$1,940,000	\$335,877	\$2,275,877
2037	\$2,130,000	\$201,606	\$2,331,606
<b>Total</b>	<b>\$26,720,000</b>	<b>\$40,295,720</b>	<b>\$67,015,720</b>

**Appendix A-2**

Appendix A-2

SPECIAL ASSESSMENT ROLL

(Annual Installments Collected in 2009)  
 Victory Centre Neighborhood Improvement District  
 Improvement Area A  
 South Strabane Township, Pennsylvania

Tax Year 2009

Tax Map Number <sup>1</sup>	Parcel	Owner	Special Assessment	Principal Portion of Special Assessment	Annual Parcel Installment	Annual Credit A	Annual Credit B	Annual Payment <small>[To be completed each year]</small>
600-001-00-00-0013-02	Tanger Outlet Center	Tanger Factory Outlet Centers, Inc	\$45,618,193.41	\$23,550,000.00	\$1,585,091.00	(\$411,413.36)	(\$223,677.64)	\$950,000.00
Total			\$45,618,193	\$23,550,000	\$1,585,091	(\$411,413)	(\$223,678)	\$950,000

<sup>1</sup>Previously the district had two parcels with Tax Map Numbers 600-001-00-00-0013-02 and 600-001-00-00-0045-01. These two parcels have been consolidated and the Tax Map Number 600-001-00-00-0013-02 retained. Subdivision of plat is current pending with South Strabane Township and once it approved special assessments will be reallocated accordingly.

This schedule shows the Special Assessment allocated to each Parcel and the Annual Parcel Installment and Annual Payment for the Tax Year 2009. The Special Assessment Roll shall be updated each Tax Year pursuant to the provisions of the Rate and Method of Apportionment of Special Assessments.

Appendix A-2

SPECIAL ASSESSMENT ROLL

(Annual Installments Collected in 2009)  
Victory Centre Neighborhood Improvement District  
Improvement Area B  
South Strabane Township, Pennsylvania

Parcel	Special Assessment	Principal Portion of Special Assessment	Annual Instalment	Annual Credit A	Annual Credit B	Annual Payment
600-001-00-00-0010-	\$37,500,634.15	\$14,951,969.13	\$427,705.51	\$0.00	\$0.00	\$0.00
600-001-00-00-0010-	\$29,515,083.69	\$11,768,030.87	\$1,819,713.70	\$0.00	\$0.00	\$0.00
Total	\$67,015,717.84	\$26,720,000.00	\$2,247,419.21	\$0.00	\$0.00	\$0.00

**Exhibit A**

**Victory Centre Neighborhood Improvement District**  
**South Strabane Township, Pennsylvania**

**Projected Real Property Tax Revenues 2009**

Tax Parcel	Improvement Area	Acreage	Special Assessment	Principal Portion of Assessment	Base Year Assessed Values	2009 Assessed Values	2009 Incremental Value	Taxing Agency									Total Taxes Incremental Revenues
								Washington County Real Property Taxes (21.4 mills)			South Strabane Township Real Property Taxes (6.0 mills)			Trinity Area School District Real Property Taxes (103.0 mills)			
								TIF Revenues	Share to		TIF Revenues	Share to		TIF Revenues	Share to		
									Authority	County		Authority	Township		Authority	School District	
600-001-00-00-0013-02	A	122.00	45,618,193.41	\$23,550,000	\$57,037	\$4,000,800	\$3,943,763	\$84,396.53	\$67,517.22	\$16,879.31	\$23,662.58	\$18,930.06	\$4,732.52	\$406,207.59	\$324,966.07	\$81,241.52	\$411,413.36
600-001-00-00-0010-00	B	182.54	\$37,500,634	\$14,951,969	\$4,213	\$4,213	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
600-001-00-00-0010-05	B	29.09	\$29,515,084	\$11,768,031	\$131,966	\$131,966	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>333.63</b>	<b>112,633,911.25</b>	<b>\$50,305,000</b>	<b>\$193,216</b>	<b>\$4,136,979</b>	<b>\$3,943,763</b>	<b>\$84,396.53</b>	<b>\$67,517.22</b>	<b>\$16,879.31</b>	<b>\$23,662.58</b>	<b>\$18,930.06</b>	<b>\$4,732.52</b>	<b>\$406,207.59</b>	<b>\$324,966.07</b>	<b>\$81,241.52</b>	<b>\$411,413.36</b>



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 General Parcel Information

PARCEL NUMBER: 600-001-00-00-0013-02

Deed Book - Page: 200630289

<b>NAME:</b>	TANGER PROPERTIES LP 122747	
<b>ADDRESS:</b>	3200 NORTHLINE AVE STE 360 GREENSBORO NC 27408	
<b>DISTRICT:</b>	600 (SOUTH STRABANE)	<b>DATE OF LAST SALE</b>
<b>PROPERTY TYPE:</b>	Commercial Stores	10/4/2006
<b>DESCRIPTION:</b>	LOT 1 123.012 ACRES TANGER OUTLET STORES	<b>SELLING PRICE</b>
		\$2,750,000.00

Assessment Information

YEAR	CODE	LAND	BUILDING	TOTAL
2010	1	615,060	3,385,740	4,000,800
2009	1	615,060	3,385,740	4,000,800
2008	1	375,000	3,385,740	3,760,740

Taxes Due

2009	60009-1/ 0	\$83,904.78 with Discount	1/2/2009
------	------------	---------------------------	----------

Billing History

Year	Control	Billed	Date	Due @ Face
2009	60009-1/ 0	\$85,617.12	1/2/2009	\$85,617.12
2008	60008-1/ 0	\$8,025.00	1/2/2008	(\$0.00)
2008	60008-1/ 6	\$24,151.61	10/21/2008	\$0.00
2007	60007-1/ 0	\$8,025.00	1/2/2007	\$8,025.00

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**General Parcel Information**

**PARCEL NUMBER: 600-001-00-00-0010-05**  
Deed Book - Page: 200727760

<b>NAME:</b>	BASS PRO PGH DEVT CO 86199		
<b>ADDRESS:</b>	2500 E KEARNEY SPRINGFIELD MO 65898		
<b>LOCATION:</b>	65 FISCHER RD WASHINGTON		<b>DATE OF LAST SALE</b>
<b>DISTRICT:</b>	600 (SOUTH STRABANE)		9/28/2007
<b>PROPERTY TYPE:</b>	Agriculture (Tillable & Other)		<b>SELLING PRICE</b>
<b>DESCRIPTION:</b>	29.09 AC @ C&G 1 1/2 STY BR HSE-GAR		\$1,550,000.00

**Assessment Information**

YEAR	CODE	LAND	BUILDING	TOTAL
2010	1	16,963	115,003	131,966
2009	1	16,963	115,003	131,966
2008	1	16,963	115,003	131,966

**Billing History**

Year	Control	Billed	Date	Due @ Face
2009	60009-1/ 0	\$2,824.07	1/2/2009	\$0.00
2008	60008-1/ 0	\$2,824.07	1/2/2008	\$0.00
2007	60007-1/ 0	\$2,824.07	1/2/2007	\$0.00
2006	6926622	\$2,767.59		\$0.00
2005	6925693	\$2,428.04		\$0.00
2004	6925278	\$2,428.04		\$0.00
2003	6825389	\$1,985.54		\$0.00
2002	6825249	\$1,985.54		\$0.00
2001	6825192	\$1,985.54		\$0.00
2000	6825079	\$1,985.54		\$0.00
1999	6824803	\$2,269.74		\$0.00
1998	6824439	\$444.84		\$0.00
1997	6824331	\$444.84		\$0.00
1996	6824315	\$444.84		\$0.00
1995	6824072	\$386.37		\$0.00
1994	6923658	\$386.37		\$0.00
1993	6923429	\$386.37		\$0.00
1992	7023073	\$360.95		\$0.00
1991	7022867	\$360.95		\$0.00
1990	7022638	\$368.32		\$0.00
1989	7022263	\$312.66		\$0.00



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**General Parcel Information**

**PARCEL NUMBER: 600-001-00-00-0010-00**  
 Deed Book - Page: 200421825

<b>NAME:</b>	FALCONI ANGELO F 86194	<b>DATE OF LAST SALE</b>
<b>ADDRESS:</b>	940 HENDERSON AVE WASHINGTON PA 15301	6/11/2004
<b>DISTRICT:</b>	600 (SOUTH STRABANE)	<b>SELLING PRICE</b>
<b>PROPERTY TYPE:</b>	Vacant Agric.(Tillable & Other)	\$0.00
<b>DESCRIPTION:</b>	182.539 ACRES @ C&G	

**Assessment Information**

YEAR	CODE	LAND	BUILDING	TOTAL
2010	1	4,213	0	4,213
2009	1	4,213	0	4,213
2008	1	4,213	0	4,213

**Billing History**

Year	Control	Billed	Date	Due @ Face
2009	60009-1/ 0	\$90.16	1/2/2009	\$0.00
2008	60008-1/ 0	\$90.16	1/2/2008	\$0.00
2007	60007-1/ 0	\$90.16	1/2/2007	\$0.00
2006	6913121	\$88.36		\$0.00
2005	6912737	\$100.15		\$0.00
2004	6912699	\$102.19		\$0.00
2003	6812678	\$81.89		\$0.00
2002	6812538	\$81.89		\$0.00
2001	6812538	\$81.89		\$0.00
2000	6812546	\$81.89		\$0.00
1999	6812465	\$71.04		\$0.00
1998	6812236	\$71.04		\$0.00
1997	6812198	\$71.04		\$0.00
1996	6812155	\$71.04		\$0.00
1995	6811965	\$61.70		\$0.00
1994	6911749	\$61.70		\$0.00
1993	6912125	\$61.70		\$0.00
1992	7011679	\$57.64		\$0.00
1991	7011601	\$57.64		\$0.00
1990	7011407	\$57.64		\$0.00
1989	7011253	\$49.93		\$0.00