

For Discussion Purposes Only

Intown TIF Inflows and Outflows (with Trop Development)

(assumes a 7.0% annual growth in TIF property values)

	Actual <u>FY17</u>	Estimate <u>FY18</u>	Estimates		Estimates		Estimates		Estimates		Estimates	
			<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
Inflows *												
County TIF	5,257,062	6,132,695	6,467,165	6,950,218	7,429,749	7,980,031	5,712,555	6,101,904	6,549,069	7,027,536	7,501,799	8,046,857
City TIF	7,434,899	8,638,634	8,151,838	8,760,724	9,365,171	10,058,800	7,200,655	7,691,428	8,255,078	8,858,184	9,455,990	10,143,034
Other Earnings	127,904	232,417	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
	12,819,865	15,003,746	14,694,003	15,785,942	16,869,920	18,113,830	12,988,209	13,868,331	14,879,147	15,960,721	17,032,789	18,264,891
Outflows												
P.I. Rev Bonds (old)												
Publ. Svc. Tax Rev Bonds (FY16)	2,496,270	2,606,437	2,743,688	2,927,437	5,764,938	5,761,337	5,765,588	5,762,037	5,765,688	5,760,887	5,762,531	5,763,594
SSGFC												
Banc of Amer Note												
JP Morgan Chase Note	3,062,551	8,323,103										
BB&T Note - PECA/Dali/Pier	230,085	893,131										
New Development Debt Svc (Est.)				12,242,413	12,242,413	12,242,413	12,242,413	12,242,413	12,242,413	12,242,413	12,242,413	12,242,413
Pay as you Go (City Projects)	200,000	10,659,500	4,600,000	600,000	600,000	600,000	439,482	36,797				
	5,988,906	22,482,171	7,343,688	15,769,850	18,607,351	18,603,750	18,447,483	18,041,247	18,008,101	18,003,300	18,004,944	18,006,007
Surplus (Shortage)	6,830,959	(7,478,425)	7,350,315	16,092	(1,737,431)	(489,920)	(5,459,274)	(4,172,916)	(3,128,954)	(2,042,579)	(972,155)	258,884
Beginning Fund Bal	15,524,364	22,355,323	14,876,898	22,227,213	22,243,306	20,505,875	20,015,956	14,556,682	10,383,767	7,254,813	5,212,234	4,240,078
Ending Fund Bal **	22,355,323	14,876,898	22,227,213	22,243,306	20,505,875	20,015,956	14,556,682	10,383,767	7,254,813	5,212,234	4,240,078	4,498,962
Pay-as-you-Go												
	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>				
Plaza Parkway (Streetscape)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	36,797				
Waterfront Parks Impv		400,000	400,000	400,000	400,000	400,000	239,482					
Pier		10,000,000										
Parking/Transp			4,000,000									
DECA - Mahaffey		59,500										
	200,000	10,659,500	4,600,000	600,000	600,000	600,000	439,482	36,797				

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	Estimates		Estimates	
	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>
<u>Inflows *</u>				
County TIF	8,630,069	9,207,835	9,872,216	10,583,104
City TIF	10,878,170	11,606,443	12,443,893	13,339,964
Other Earnings	75,000	75,000	75,000	75,000
	<u>19,583,239</u>	<u>20,889,278</u>	<u>22,391,109</u>	<u>23,998,068</u>
<u>Outflows</u>				
P.I. Rev Bonds (old)				
Publ. Svc. Tax Rev Bonds (FY16)	5,758,850	5,760,750	5,762,850	
SSGFC				
Banc of Amer Note				
JP Morgan Chase Note				
BB&T Note - PECA/Dali/Pier				
New Development Debt Svc (Est.)	12,242,413	12,242,413	12,242,413	12,242,413
Pay as you Go (City Projects)				
	<u>18,001,263</u>	<u>18,003,163</u>	<u>18,005,263</u>	<u>12,242,413</u>
Surplus (Shortage)	1,581,976	2,886,115	4,385,846	11,755,655
Beginning Fund Bal	4,498,962	6,080,938	8,967,053	13,352,899
Ending Fund Bal **	6,080,938	8,967,053	13,352,899	25,108,554

Pay-as-you-Go
 Plaza Parkway (Streetscape)
 Waterfront Parks Impv
 Pier
 Parking/Transp
 DECA - Mahaffey

--- Proposed ---
Intown District Forecast (using a 7.0% Taxable Value growth rate)

Fiscal Year	Tax Year	Taxable Value	Amt over Base	----- County -----			----- City -----			Total
				(See % Below)	Millage	Payment	(See % Below)	Millage	Payment	
Base Year		107,877,800								
FY18		1,454,036,028								
19	18	1,716,925,566	1,609,047,766	1,206,785,825	5.3590	6,467,165	1,206,785,825	6.7550	8,151,838	14,619,003
20	19	1,837,110,356	1,729,232,556	1,296,924,417	5.3590	6,950,218	1,296,924,417	6.7550	8,760,724	15,710,942
21	20	1,965,708,081	1,857,830,281	1,393,372,710	5.3322	7,429,749	1,393,372,710	6.7212	9,365,171	16,794,920
22	21	2,103,307,646	1,995,429,846	1,496,572,385	5.3322	7,980,031	1,496,572,385	6.7212	10,058,800	18,038,830
23	22	2,250,539,181	2,142,661,381	1,071,330,691	5.3322	5,712,555	1,071,330,691	6.7212	7,200,655	12,913,209
24	23	2,408,076,924	2,300,199,124	1,150,099,562	5.3055	6,101,904	1,150,099,562	6.6876	7,691,428	13,793,331
25	24	2,576,642,309	2,468,764,509	1,234,382,254	5.3055	6,549,069	1,234,382,254	6.6876	8,255,078	14,804,147
26	25	2,757,007,270	2,649,129,470	1,324,564,735	5.3055	7,027,536	1,324,564,735	6.6876	8,858,184	15,885,721
27	26	2,949,997,779	2,842,119,979	1,421,059,990	5.2790	7,501,799	1,421,059,990	6.6542	9,455,990	16,957,789
28	27	3,156,497,624	3,048,619,824	1,524,309,912	5.2790	8,046,857	1,524,309,912	6.6542	10,143,034	18,189,891
29	28	3,377,452,458	3,269,574,658	1,634,787,329	5.2790	8,630,069	1,634,787,329	6.6542	10,878,170	19,508,239
30	29	3,613,874,130	3,505,996,330	1,752,998,165	5.2526	9,207,835	1,752,998,165	6.6209	11,606,443	20,814,278
31	30	3,866,845,319	3,758,967,519	1,879,483,759	5.2526	9,872,216	1,879,483,759	6.6209	12,443,893	22,316,109
32	31	4,137,524,491	4,029,646,691	2,014,823,345	5.2526	10,583,104	2,014,823,345	6.6209	13,339,964	23,923,068
										0

Compnd Avg Rate of Growth (future yrs)	7.00%	108,060,107	136,209,372	244,269,479
Compound Avg Rate of Rtn = (FV/PV)^(1/n)-1		44%	56%	

Assumptions:

FY19 Value based upon Property Appraiser 6/28/18 Report
 FY20 & beyond - annual 7.0% increases in property value
 Millage Rates assumed to be reduced by 0.5% every 2 or 3 fiscal years (to be conservative on rev forecast)

County % of Value		City % of Value	
FY18	85%	FY18	95%
FY19-20	75%	FY19-20	75%
FY21-22	75%	FY21-22	75%
FY23-24	50%	FY23-24	50%
FY25-26	50%	FY25-26	50%
FY27-28	50%	FY27-28	50%
FY29-30	50%	FY29-30	50%
FY31-32	50%	FY31-32	50%

- - - Current Funding Agreement - - -
Intown Tax Increment District
Forecast - 7% Annual Growth Assumption

Base Value= 107,877,800
 FY18 1,454,036,028

<u>Fiscal Yr</u>	<u>Tax Yr</u>	<u>Taxable Value</u>	<u>Amt over Base</u>	<u>County @ 85% of Value Millage</u>	<u>Payment</u>	<u>City @ 95% of Value Millage</u>	<u>Payment</u>	<u>Total</u>
							0	0
19	18	1,716,925,566	1,609,047,766	5.3590	7,329,454	6.7550	10,325,662	17,655,116
20	19	1,837,110,356	1,729,232,556	5.3590	7,876,914	6.7550	11,096,918	18,973,831
21	20	1,965,708,081	1,857,830,281	5.3322	8,420,382	6.7212	11,862,551	20,282,933
22	21	2,103,307,646	1,995,429,846	5.3322	9,044,035	6.7212	12,741,146	21,785,181
23	22	2,250,539,181	2,142,661,381	5.3322	9,711,343	6.7212	13,681,244	23,392,587
24	23	2,408,076,924	2,300,199,124	5.3055	10,373,236	6.6876	14,613,712	24,986,949
25	24	2,576,642,309	2,468,764,509	5.3055	11,133,418	6.6876	15,684,648	26,818,066
26	25	2,757,007,270	2,649,129,470	5.3055	11,946,812	6.6876	16,830,550	28,777,362
27	26	2,949,997,779	2,842,119,979	5.2790	12,753,058	6.6542	17,966,381	30,719,439
28	27	3,156,497,624	3,048,619,824	5.2790	13,679,657	6.6542	19,271,764	32,951,421
29	28	3,377,452,458	3,269,574,658	5.2790	14,671,117	6.6542	20,668,524	35,339,641
30	29	3,613,874,130	3,505,996,330	5.2526	15,653,320	6.6209	22,052,241	37,705,561
31	30	3,866,845,319	3,758,967,519	5.2526	16,782,768	6.6209	23,643,396	40,426,163
32	31	4,137,524,491	4,029,646,691	5.2526	17,991,276	6.6209	25,345,931	43,337,208
Compnd Avg Rate of Growth (future yrs) 7.0%				<hr/> 167,366,790 42%		<hr/> 235,784,668 58%		<hr/> 403,151,458

FY19 Value based upon Property Appraiser 6/28/18 Report
 FY20 & beyond - annual 7.0% increases in property value
 Millage Rates assumed to be reduced by 0.5% every 2 or 3 fiscal years (to be conservative on rev forecast)

County TIF Savings

<u>Fiscal Year</u>	<u>Proposed</u>	<u>Current</u>	<u>Annual Savings</u>	<u>Cumulative Savings</u>
19	6,467,165	7,329,454	862,289	862,289
20	6,950,218	7,876,914	926,696	1,788,984
21	7,429,749	8,420,382	990,633	2,779,618
22	7,980,031	9,044,035	1,064,004	3,843,622
23	5,712,555	9,711,343	3,998,788	7,842,410
24	6,101,904	10,373,236	4,271,333	12,113,743
25	6,549,069	11,133,418	4,584,349	16,698,091
26	7,027,536	11,946,812	4,919,276	21,617,367
27	7,501,799	12,753,058	5,251,259	26,868,626
28	8,046,857	13,679,657	5,632,800	32,501,426
29	8,630,069	14,671,117	6,041,048	38,542,474
30	9,207,835	15,653,320	6,445,485	44,987,959
31	9,872,216	16,782,768	6,910,551	51,898,510
32	10,583,104	17,991,276	7,408,173	59,306,683
	<hr/> 108,060,107	167,366,790		