

North College Urban Renewal Area
Base year 2005 TIF Rev through 2031
Financial Forecast

Revenue is recd year following assessment
TIF revenue year

| | 2021 TIF 18 | 2022 TIF 19 | 2023 TIF 20 | 2024 TIF 21 | 2025 TIF 22 | 2026 TIF 23 | 2027 TIF 24 | 2028 TIF 25 | 2029 TIF 26 | | Cumulative |
|---|------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------|---------------------|
| | Act 2022 | Prelim Act 2023 | Proj 2024 | Proj 2025 | Proj 2026 | Proj 2027 | Proj 2028 | Proj 2029 | Proj 2030 | Proj 2031 | Total |
| Cash Inflows | | | | | | | | | | | |
| Property Tax Increment (cash basis) | 3,039,356 | 3,281,935 | 4,389,941 | 4,521,639 | 4,657,288 | 4,657,288 | 4,797,007 | 4,797,007 | 4,940,917 | | 57,276,572 |
| TOTAL Property Tax Increment | 3,039,356 | 3,281,935 | 4,389,941 | 4,521,639 | 4,657,288 | 4,657,288 | 4,797,007 | 4,797,007 | 4,940,917 | | 57,276,572 |
| Other Revenue | | | | | | | | | | | |
| Interest | (144,609) | 16,000 | 16,000 | 16,000 | 12,000 | 12,000 | 12,000 | 10,000 | 10,000 | | 325,054 |
| Other | - | - | - | - | - | - | - | - | - | | 233,833 |
| Total Other Revenue | (144,609) | 16,000 | 16,000 | 16,000 | 12,000 | 12,000 | 12,000 | 10,000 | 10,000 | | 558,887 |
| Total Cash Inflows | 2,894,747 | 3,297,935 | 4,405,941 | 4,537,639 | 4,669,288 | 4,669,288 | 4,809,007 | 4,807,007 | 4,950,917 | | 88,934,021 |
| Cash Outflows | | | | | | | | | | | |
| Operating | | | | | | | | | | | |
| Personnel | (249,983) | (254,983) | (260,082) | (265,284) | (270,590) | (276,001) | (281,521) | (287,152) | | | (4,373,768) |
| Goods & Services | (75,102) | (76,604) | (78,136) | (79,699) | (81,293) | (82,919) | (84,577) | (86,269) | | | (1,532,139) |
| Reimbursement from Other URAs | 78,522 | 86,187 | 86,835 | 88,571 | 89,328 | 91,114 | 91,901 | 93,739 | 94,558 | | 1,417,537 |
| County Fee | (60,787) | (65,639) | (87,799) | (90,433) | (93,146) | (93,146) | (95,940) | (95,940) | (98,818) | | (1,067,984) |
| Insurance | (10,402) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | | | (249,452) |
| Debt Service Cost of Issuance | | | | | | | | | | | (200,293) |
| Debt Service Banking Fee | (3,025) | (2,750) | (2,750) | (2,750) | (2,750) | (2,750) | (2,750) | (2,750) | | | (181,663) |
| Total Operating | (320,777) | (338,788) | (366,933) | (374,594) | (383,451) | (388,702) | (397,887) | (403,371) | (4,260) | | (6,187,762) |
| Project 10- Feeders Supply | - | (17,909) | (3,399) | (3,328) | (3,633) | (3,874) | (3,874) | (4,122) | (4,122) | (4,378) | (48,640) |
| Project 11-Hickory Commons | | | | | | | | | | | - |
| Project 12- Lyric (first \$43,650 payable to URA for ROW) | (9,939) | (17,641) | (18,283) | (18,945) | (19,627) | (20,330) | (21,053) | (21,798) | (22,565) | (23,355) | (193,537) |
| Project 12- Lyric (first \$43,650 payable to URA for ROW) | | | | | | | | | | | (43,650) |
| Debt 3 Principal (RMI2) | (295,781) | (311,884) | (319,681) | (26,913) | | | | | | | (4,539,129) |
| Debt 3 Principal (RMI2) | | | | | | | | | | | (764,810) |
| Debt 3 Interest | (23,856) | (16,462) | (8,665) | (673) | | | | | | | (1,230,367) |
| Sub-Total General Fund | (319,637) | (328,346) | (328,346) | (27,586) | - | - | - | - | - | - | (15,766,390) |
| 2013 Bonds - Debt Service | | | | | | | | | | | |
| 2013 Bond Principal | (690,000) | (715,000) | (745,000) | (775,000) | (805,000) | (840,000) | (870,000) | (910,000) | - | | (11,085,000) |
| 2013 Bond Interest | (257,363) | (229,763) | (201,163) | (171,363) | (140,363) | (108,163) | (74,563) | (38,675) | - | | (4,059,972) |
| Total Bond Debt Service | (947,363) | (944,763) | (946,163) | (946,363) | (945,363) | (948,163) | (944,563) | (948,675) | - | | (15,144,972) |
| Total Cash Outflows | ##### | ##### | ##### | (1,370,817) | (1,352,073) | (1,361,068) | (1,367,377) | (1,377,967) | (30,948) | | (58,473,719) |
| Net Change in Cash | 1,297,031 | 1,650,489 | 2,742,818 | 3,166,823 | 3,317,215 | 3,308,221 | 3,441,630 | 3,429,041 | 4,919,969 | | 30,460,301 |
| Ending Cash & Investments | 4,511,830 | 6,162,319 | 8,905,136 | 12,071,959 | 15,389,174 | 18,697,395 | 22,139,025 | 25,568,065 | 30,488,035 | | |
| Restricted Cash | (944,763) | (946,163) | (946,363) | (945,363) | (948,163) | (944,563) | (948,675) | - | | | |
| Net Available Cash | 3,567,067 | 5,216,156 | 7,958,774 | 11,126,596 | 14,441,011 | 17,752,832 | 21,190,350 | 25,568,065 | 30,488,035 | | |
| Outstanding Debt | 6,318,478 | 5,291,594 | 4,226,913 | 3,425,000 | 2,620,000 | 1,780,000 | 910,000 | | | | |

| Urban Renewal Authority / Midtown Plan Area Prospect South TIF District Base year 2011 TIF Rev through 2037 Financial Forecast | | | | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| Revenue is recd year following assessment TIF revenue year | | | | | | | | | | | | | | | | | |
| | 2021 TIF | 2022 TIF | 2023 TIF | 2024 TIF | 2025 TIF | 2026 TIF | 2027 TIF | 2028 TIF | 2029 TIF | 2030 TIF | 2031 TIF | 2032 TIF | 2033 TIF | 2034 TIF | 2035 TIF | 2036 TIF | Cumulative |
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | |
| Cash Inflows | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | 2037 | Total |
| Property Tax Increment (cash basis) | 691,698 | 724,711 | 883,849 | 910,364 | 937,675 | 965,806 | 994,780 | 1,024,623 | 1,055,362 | 1,087,023 | 1,119,633 | 1,153,222 | 1,187,819 | 1,223,454 | 1,260,157 | 554,977 | 19,707,879 |
| TOTAL Property Tax Increment | 691,698 | 724,711 | 883,849 | 910,364 | 937,675 | 965,806 | 994,780 | 1,024,623 | 1,055,362 | 1,087,023 | 1,119,633 | 1,153,222 | 1,187,819 | 1,223,454 | 1,260,157 | 554,977 | 19,707,879 |
| Other Revenue | | | | | | | | | | | | | | | | | |
| Interest on Investments | 3,583 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 156,082 |
| Total Cash Inflows | 695,281 | 729,711 | 888,849 | 915,364 | 942,675 | 970,806 | 999,780 | 1,029,623 | 1,060,362 | 1,092,023 | 1,124,633 | 1,158,222 | 1,192,819 | 1,228,454 | 1,265,157 | 559,977 | 30,439,824 |
| Cash Outflows | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | Proj | 2037 | Total |
| Operating | | | | | | | | | | | | | | | | | |
| Admin Charge (pd by N College and reimbursed) | (35,640) | (36,353) | (37,080) | (37,821) | (38,578) | (39,349) | (40,136) | (40,939) | (41,758) | (42,593) | (43,445) | (44,314) | (45,200) | (46,104) | (47,026) | (47,967) | (949,932) |
| Goods & Services | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (590,863) |
| Debt Service Banking Fee | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (2,250) | (38,250) |
| County Fee | (13,834) | (14,494) | (17,677) | (18,207) | (18,754) | (19,316) | (19,896) | (20,492) | (21,107) | (21,740) | (22,393) | (23,064) | (23,756) | (24,469) | (25,203) | (11,100) | (394,157) |
| Total Operating | (76,724) | (78,097) | (82,007) | (83,279) | (84,581) | (85,916) | (87,282) | (88,682) | (90,115) | (91,584) | (93,088) | (94,628) | (96,207) | (97,823) | (99,479) | (59,066) | (1,973,202) |
| Developer Project Costs (funds released to project) | | | | | | | | | | | | | | | | | |
| Project 1 - Capstone | | | | | | | | | | | | | | | | | (4,972,000) |
| Project 2 - Prospect Station | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | - | (494,002) |
| Total Developer Project Costs | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | (11,762) | - | (5,466,002) |
| 2019 Refinancing | | | | | | | | | | | | | | | | | |
| Principal | (230,000) | (240,000) | (250,000) | (265,000) | (280,000) | (290,000) | (305,000) | (315,000) | (320,000) | (325,000) | (330,000) | (340,000) | (345,000) | (355,000) | (360,000) | | (4,990,000) |
| Interest | (138,544) | (127,044) | (115,044) | (102,544) | (89,294) | (75,294) | (60,794) | (54,694) | (48,394) | (41,994) | (35,494) | (28,894) | (22,094) | (15,194) | (7,650) | | (1,261,901) |
| Total Principal and Interest Expense | (368,544) | (367,044) | (365,044) | (367,544) | (369,294) | (365,294) | (365,794) | (369,694) | (368,394) | (366,994) | (365,494) | (368,894) | (367,094) | (370,194) | (367,650) | | (6,251,901) |
| Total Cash Outflows | (457,030) | (456,903) | (458,813) | (462,585) | (465,637) | (462,971) | (464,838) | (470,137) | (470,271) | (470,339) | (470,343) | (475,284) | (475,062) | (479,779) | (478,891) | (59,066) | (20,441,470) |
| Net Change in Cash | 238,251 | 272,808 | 430,036 | 452,780 | 477,038 | 507,834 | 534,942 | 559,486 | 590,091 | 621,683 | 654,290 | 682,938 | 717,757 | 748,675 | 786,266 | 500,910 | 9,998,354 |
| Ending Cash & Investments | 1,460,818 | 1,733,626 | 2,163,662 | 2,616,442 | 3,093,480 | 3,601,315 | 4,136,257 | 4,695,743 | 5,285,834 | 5,907,517 | 6,561,807 | 7,244,746 | 7,962,502 | 8,711,177 | 9,497,443 | 9,998,354 | |
| Restricted Cash | (370,194) | (370,194) | (370,194) | (356,500) | (328,500) | (299,500) | (269,000) | (237,500) | (205,500) | (173,000) | (140,000) | (106,000) | (71,500) | (36,000) | - | | |
| Net Available Cash | 1,090,624 | 1,363,432 | 1,793,468 | 2,259,942 | 2,764,980 | 3,301,815 | 3,867,257 | 4,458,243 | 5,080,334 | 5,734,517 | 6,421,807 | 7,138,746 | 7,891,002 | 8,675,177 | 9,497,443 | 9,998,354 | |
| Outstanding Debt | 4,320,000 | 4,080,000 | 3,830,000 | 3,565,000 | 3,285,000 | 2,995,000 | 2,690,000 | 2,375,000 | 2,055,000 | 1,730,000 | 1,400,000 | 1,060,000 | 715,000 | 360,000 | | | |