ATTACHMENT 2

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

	2005 TIF	2006 TIF	2007 TIF	2008 TIF	2009 TIF	2010 TIF	2011 TIF	2012 TIF	2013 TIF	2014 TIF	2015 TIF	2016 TIF	2017 TIF
	TIF Growth		160%	-8%	87%	6%	75%	40%	-11%	2%	25%	16%	9%
Revenue is recd year following assessment													
TIF revenue year		3	4	5	6	7	8	9	10	11	12	13	14
		ACT	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**	**ACT**
Cash Inflows	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Property Tax Increment (cash basis)		110,230	286,918	263,227	492,625	524,486	918,817	1,284,690	1,138,567	1,162,119	1,457,830	1,689,687	1,841,552
TOTAL Property Tax Increment	-	**110,230**	**286,918**	**263,227**	**492,625**	**524,486**	**918,817**	**1,284,690**	**1,138,567**	**1,162,119**	**1,457,830**	**1,689,687**	**1,841,552**
Other Revenue													
Interest	747	5,727	19,477	87,800	(22,277)	65,490	28,398	(3,379)	23,932	8,875	1,016	20,537	44,560
Other								233,833					
Total Other Revenue	**747**	**5,727**	**19,477**	**87,800**	**(22,277)**	**65,490**	**28,398**	**230,454**	**23,932**	**8,875**	**1,016**	**20,537**	**44,560**
Principal and Interest from Loans													
Interest from loans					76,290	80,664	80,885	80,664	80,664	80,664	80,664		-
Total Principal and Interest Revenue	-	-	-	-	**76,290**	**80,664**	**80,885**	**80,664**	**80,664**	**80,664**	**80,664**	-	-
Cost of Financing													
Bond Proceeds (Interest due on loans)								263,323					
Bond Proceeds (cost of issuance)								200,293					
	-	-	-	-	-	-	-	463,616	-	-	-	-	-
Total Cash Inflows	**747**	**115,957**	**306,395**	**351,027**	**546,638**	**670,640**	**1,028,100**	**2,059,424**	**1,243,163**	**1,251,658**	**1,539,510**	**1,710,224**	**1,886,112**
	2	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
Cash Outflows	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Operating													
Personnel	-	-	(113,939)	(119,244)	(182,480)	(172,182)	(135,776)	(168,104)	(169,818)	(92,934)	(129,596)	(127,173)	(140,182)
Goods & Services		-	(37,669)	(2,344)	(11,120)	(13,455)	(33,181)	(226,297)	(24,071)	(32,094)	(7,380)	(100,000)	(72,449)
Reimbursement from Other URAs					154,593								
County Fee									(22,771)	(23,242)	(29,157)	(33,794)	(36,831)
Insurance													
Debt Service Banking Fee								(135,888)	(2,500)	(2,500)		(7,500)	(2,750)
Bond Proceeds (cost of issuance)								(200,293)					
Home State Bank			(250,000)										
Total Operating	-	-	**(401,608)**	**(121,588)**	**(39,007)**	**(185,637)**	**(168,957)**	**(730,582)**	**(219,160)**	**(150,770)**	**(166,133)**	**(268,467)**	**(252,212)**
to Stormwater for:													
Debt 1 Interest (Valley S & seed $)	(2,126)	(8,321)	(6,656)	(4,992)	(3,328)	(1,664)							
Debt 5 Interest (NECCO)						(5,732)	(9,827)	(5,735)					
Debt 6 Interest (N. College, Vine to Conifer)						(61,350)	(122,700)	(105,794)					
Sub-Total Stormwater	***(2,126)***	***(8,321)***	***(6,656)***	***(4,992)***	***(3,328)***	***(68,746)***	***(132,527)***	***(111,528)***	-	-	-	-	-
to General Fund for:													
Debt 4 Interest (JAX)						(4,319)	(3,497)	(1,549)					
Debt 2 Interest (N. College M.P. 2009 CAF)					(232,295)	(142,500)	(140,861)	(78,643)					
Debt 7 Interest (Kaufman Robinson)						(2,373)	(4,745)	(2,769)					
Debt 8 Interest (N. College M.P. 2011 Water)						(61,350)	(122,700)	(68,834)					
Debt 3 Interest (RMI2)									(662,992)	(132,598)	(132,598)	(86,780)	(51,287)
Sub-Total General Fund	-	-	-	-	***(232,295)***	***(210,542)***	***(271,804)***	***(151,795)***	***(662,992)***	***(132,598)***	***(132,598)***	***(86,780)***	***(51,287)***
2013 Bonds - Debt Service													
2013 Bond Interest									(407,672)	(396,863)	(385,863)	(369,063)	(351,813)
Total Bond Debt Service	-	-	-	-	-	-	-	-	**(407,672)**	**(396,863)**	**(385,863)**	**(369,063)**	**(351,813)**
Total Cash Outflows	**(2,126)**	**(8,321)**	**(408,264)**	**(126,580)**	**(274,630)**	**(464,925)**	**(573,288)**	**(993,905)**	**(1,289,824)**	**(680,231)**	**(684,594)**	**(724,309)**	**(655,312)**
Project Investments													
Project 1 - Valley Steel	(109,403)												
Project 2 - NCMP (Phase 1)				(1,724,237)	(560,213)	(1,764,117)							
Project 2 - NCMP (Phase 1)					(57,524)	(771,936)			(125,000)				
Project 2 - NCMP (Phase 1)													
Project 2 - NCMP (Phase 1) REFUND						1,257,203							
Project 3 - RMI2													
Project 8 - NCMP phase 2						(203,271)							
Project 8 - NCMP phase 2						(691,924)			(495,907)				
Project 3 - RMI2				(1,100,000)	(4,203,939)							2,503,918	
Project 4 - JAX (outright payment)					(172,758)								
Project 5 - Storm Drainage (NECCO) (outright payment)						(326,472)							
Project 7 - Kaufman Robinson						(192,891)							
Project 9 - Aspen Heights Principal													
Project 9 - Aspen Heights Interest													
Project 10- Feeders Supply													
Project 11-Hickory Commons													
Project 12- Lyric (first $43,650 payable to URA for ROW)													
Project 12- Lyric (first $43,650 payable to URA for ROW)													
Project 13- Whitewater Park													(303,000)
Project 14- Stormwater													
N.College/E.Willox Lane Imp.				(233,480)	(2,545,204)								
Project 6 - North College.:Vine-Conifer							(2,700,000)						
Project Outflows	**(109,403)**	-	-	**(3,057,717)**	**(7,539,638)**	**(2,693,408)**	**(2,700,000)**	-	**(620,907)**	-	-	**2,503,918**	**(303,000)**
Net Change in Cash	***(110,782)***	***107,637***	***(101,870)***	***(2,833,270)***	***(7,267,629)***	***(2,487,692)***	***(2,245,187)***	***1,065,519***	***(667,568)***	***571,427***	***854,916***	***3,489,833***	***927,800***
Ending Cash & Investments	**(110,782)**	**(3,145)**	**(105,015)**	**(2,938,285)**	**(10,205,914)**	**(12,693,607)**	**(14,938,794)**	**(13,873,275)**	**(14,540,843)**	**(13,969,416)**	**(13,114,500)**	**(9,624,667)**	**(8,696,867)**

	2018 TIF	2019 TIF	2020 TIF	2021 TIF	2022 TIF	2023 TIF	2024 TIF	2025 TIF	2026 TIF	2027 TIF	2028 TIF	2029 TIF
	8%	22%	7%	16%		3%		3%		3%		3%
Revenue is recd year following assessment												
TIF revenue year	15	16	17	18	19	20	21	22	23	24	25	26
	ACT	**ACT**	**ACT**	**Proj**	**Proj**	**Proj**	**Proj**	**Proj**	**Proj**	**Proj**	**Proj**	**Proj**
Cash Inflows	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Property Tax Increment (cash basis)	1,989,781	2,432,071	2,601,592	3,030,715	3,030,715	3,121,637	3,121,637	3,215,286	3,215,286	3,311,744	3,311,744	3,411,097
TOTAL Property Tax Increment	**1,989,781**	**2,432,071**	**2,601,592**	**3,030,715**	**3,030,715**	**3,121,637**	**3,121,637**	**3,215,286**	**3,215,286**	**3,311,744**	**3,311,744**	**3,411,097**
Other Revenue												
Interest	62,701	33,994	15,884	16,000	16,000	16,000	16,000	12,000	12,000	12,000	10,000	10,000
Other												
Total Other Revenue	**62,701**	**33,994**	**15,884**	**16,000**	**16,000**	**16,000**	**16,000**	**12,000**	**12,000**	**12,000**	**10,000**	**10,000**
Principal and Interest from Loans												
Interest from loans	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal and Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Financing												
Bond Proceeds (Interest due on loans)												
Bond Proceeds (cost of issuance)												
	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflows	**2,052,482**	**2,466,065**	**2,617,476**	**3,046,715**	**3,046,715**	**3,137,637**	**3,137,637**	**3,227,286**	**3,227,286**	**3,323,744**	**3,321,744**	**3,421,097**
	15	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**
Cash Outflows	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Operating												
Personnel	(224,802)	(222,427)	(229,515)	(231,353)	(235,980)	(240,700)	(245,514)	(250,424)	(255,432)	(260,541)	(265,752)	
Goods & Services	(178,330)	(106,412)	(112,209)	(130,690)	(133,304)	(135,970)	(138,689)	(141,463)	(144,292)	(147,178)	(150,122)	
Reimbursement from Other URAs	310,017	81,992	100,897	95,126	88,233	89,001	90,781	91,580	93,412	94,244	96,129	96,994
County Fee	(39,796)	(48,641)	(52,104)	(60,614)	(60,614)	(62,433)	(62,433)	(64,306)	(64,306)	(66,235)	(66,235)	(68,222)
Insurance	(37,500)	(20,555)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	
Debt Service Banking Fee	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	
Bond Proceeds (cost of issuance)												
Home State Bank												
Total Operating	**(173,161)**	**(318,793)**	**(320,681)**	**(355,281)**	**(369,415)**	**(377,851)**	**(383,605)**	**(392,362)**	**(398,368)**	**(407,460)**	**(413,730)**	**28,772**
to Stormwater for:												
Debt 1 Interest (Valley S & seed $)												
Debt 5 Interest (NECCO)												
Debt 6 Interest (N. College, Vine to Conifer)												
Sub-Total Stormwater	-	-	-	-	-	-	-	-	-	-	-	-
to General Fund for:												
Debt 4 Interest (JAX)												
Debt 2 Interest (N. College M.P. 2009 CAF)												
Debt 7 Interest (Kaufman Robinson)												
Debt 8 Interest (N. College M.P. 2011 Water)												
Debt 3 Interest (RMI2)	(44,928)	(38,208)	(31,319)	(23,856)	(16,462)	(8,665)	(673)					
Sub-Total General Fund	***(44,928)***	***(38,208)***	***(31,319)***	***(23,856)***	***(16,462)***	***(8,665)***	***(673)***	-	-	-	-	-
2013 Bonds - Debt Service												
2013 Bond Interest	(333,963)	(309,363)	(283,963)	(257,363)	(229,763)	(201,163)	(171,363)	(140,363)	(108,163)	(74,563)	(38,675)	-
Total Bond Debt Service	**(333,963)**	**(309,363)**	**(283,963)**	**(257,363)**	**(229,763)**	**(201,163)**	**(171,363)**	**(140,363)**	**(108,163)**	**(74,563)**	**(38,675)**	-
Total Cash Outflows	**(552,052)**	**(666,364)**	**(635,963)**	**(636,500)**	**(615,640)**	**(587,679)**	**(555,640)**	**(532,725)**	**(506,531)**	**(482,023)**	**(452,405)**	**28,772**
Project Investments												
Project 1 - Valley Steel												
Project 2 - NCMP (Phase 1)												
Project 2 - NCMP (Phase 1)												
Project 2 - NCMP (Phase 1)												
Project 2 - NCMP (Phase 1) REFUND												
Project 3 - RMI2												
Project 8 - NCMP phase 2												
Project 8 - NCMP phase 2												
Project 3 - RMI2												
Project 4 - JAX (outright payment)												
Project 5 - Storm Drainage (NECCO) (outright payment)												
Project 7 - Kaufman Robinson												
Project 9 - Aspen Heights Principal	-	-			-	-	-	-	-	-	-	-
Project 9 - Aspen Heights Interest	-	-			-	-	-	-	-	-	-	-
Project 10- Feeders Supply	-	-	-	-	-	-	-	-	-	-	-	-
Project 11-Hickory Commons		-	-		-	-	-	-	-	-	-	-
Project 12- Lyric (first $43,650 payable to URA for ROW)			-	(9,940)	(17,641)	(18,283)	(18,945)	(19,627)	(20,330)	(21,053)	(21,798)	(22,565)
Project 12- Lyric (first $43,650 payable to URA for ROW)			(43,650)									
Project 13- Whitewater Park												
Project 14- Stormwater	(300,000)											
N.College/E.Willox Lane Imp.												
Project 6 - North College.:Vine-Conifer												
Project Outflows	**(300,000)**	-	**(43,650)**	**(9,940)**	**(17,641)**	**(18,283)**	**(18,945)**	**(19,627)**	**(20,330)**	**(21,053)**	**(21,798)**	**(22,565)**
Net Change in Cash	***1,200,430***	***1,799,702***	***1,937,864***	***2,400,275***	***2,413,434***	***2,531,674***	***2,563,051***	***2,674,934***	***2,700,425***	***2,820,669***	***2,847,541***	***3,427,303***
Ending Cash & Investments	**(7,496,436)**	**(5,696,735)**	**(3,758,871)**	**(1,358,596)**	**1,054,838**	**3,586,513**	**6,149,564**	**8,824,497**	**11,524,923**	**14,345,591**	**17,193,133**	**20,620,436**