

Greenfire (for discussion purposes only)

Cash Flow Projections - Confidential

7% NPV

City Tax Rate: 0.005005

	7/08-6/09 FY 2009	7/09-6/10 FY 2010	7/10-6/11 FY 2011	7/11-6/12 FY 2012	7/12-6/13 FY 2013	7/13-6/14 FY 2014	7/14-6/15 FY 2015	7/15-6/16 FY 2016	7/16-6/17 FY 2017	7/17-6/18 FY 2018	7/18-6/19 FY 2019	7/19-6/20 FY 2020	7/20-6/21 FY2021	7/21-6/22 FY 2022
Revenues	Total Increment													
Property Taxes	After Project													
Rogers Alley (June 2009)	2,336,059	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692
Hill Building (June 2010)	18,695,071		93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569
Chapel Hill Deck (June 2011)	65,966,511			330,162	330,162	330,162	330,162	330,162	330,162	330,162	330,162	330,162	330,162	330,162
Woolworth Office (Jan 2012)	62,880,965			314,719	314,719	314,719	314,719	314,719	314,719	314,719	314,719	314,719	314,719	314,719
Smaller Buildings (Jan 2013)	2,271,946				11,371	11,371	11,371	11,371	11,371	11,371	11,371	11,371	11,371	11,371
Lot 20 (Jan 2014)	110,903,839					555,074	555,074	555,074	555,074	555,074	555,074	555,074	555,074	555,074
Parrish/Church (Jan 2015)	36,897,234						184,671	184,671	184,671	184,671	184,671	184,671	184,671	184,671
Subtotal Property Taxes	-	11,692	105,261	750,142	761,514	1,316,587	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258
Parking														
Hill Building Parking Spaces:	150		81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	108,000	108,000
Rogers Alley Parking Spaces:	50		18,000	18,000	9,000									
Woolworth Parking Spaces:\$45	185			99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900
Woolworth Parking Spaces:\$30	45			16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200
Subtotal Parking Revenues	-	-	99,000	215,100	206,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	224,100	224,100
Real Estate Sales (Chapel Street Garage)														
Chapel Street Garage (net out of financing expense)		-												
Lot 20				560,000										
Parrish/Church Lot					630,000									
TOTAL REVENUE FROM PROJECT	-	11,692	204,261	1,525,242	1,597,614	1,513,687	1,698,358	1,698,358	1,698,358	1,698,358	1,698,358	1,698,358	1,725,358	1,725,358
NPV Revenue	14,263,116													
Additional Funding Sources:														
Downtown Fund					300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Parrish Street Fund					100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
TOTAL PROJECT FUNDING		11,692	204,261	1,525,242	1,997,614	1,913,687	2,098,358	2,098,358	2,098,358	2,098,358	2,098,358	2,098,358	2,125,358	2,125,358
NPV Funding	18,235,442													
Expenses														
Lease Payments (CH Deck) Net	6m 15yrs @7%													
					624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
TOTAL PROJECT EXPENSES		0	0	0	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Economic Incentives (15yrs)														
Rogers Alley			9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400
Hill Building				75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Chapel Hill Deck					364,000	364,000	364,000	364,000	364,000	364,000	364,000	364,000	364,000	364,000
Woolworth Office					591,000	591,000	591,000	591,000	591,000	591,000	591,000	591,000	591,000	591,000
Parking					-	-	-	-	-	-	-	-	-	-
Smaller Buildings														
Lot 20								440,000	440,000	440,000	440,000	440,000	440,000	440,000
Parrish/Church														
From Downtown Fund (15 yrs)														
From Parrish Street Fund (15yrs)														
Subtotal Economic Incentives	19,991,000		9,400	84,400	1,039,400	1,039,400	1,039,400	1,479,400	1,479,400	1,479,400	1,479,400	1,479,400	1,479,400	1,479,400
NPV Incentives	9,192,624													
TOTAL EXPENSES		0	9,400	84,400	1,663,400	1,663,400	1,663,400	2,103,400	2,103,400	2,103,400	2,103,400	2,103,400	2,103,400	2,103,400
NPV Expenses	13,528,416													
Cost Avoided - Maint Chapel Hill Deck					160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
NET PROFIT/(COSTS)	-	11,692	194,861	1,440,842	494,214	410,287	594,958	154,958	154,958	154,958	154,958	154,958	181,958	181,958

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		7/22-6/23 FY 2023	7/23-6/24 FY 2024	7/24-6/25 FY 2025	7/25-6/26 FY 2026	7/26-6/27 FY 2027	7/27-6/28 FY 2028	7/28-6/29 FY 2029	7/29-6/30 FY 2030
City Tax Rate:	0.005005								
Revenues		Total Increment After Project							
Property Taxes									
Rogers Alley (June 2009)	2,336,059	11,692	11,692	11,692	11,692	11,692	11,692	11,692	11,692
Hill Building (June 2010)	18,695,071	93,569	93,569	93,569	93,569	93,569	93,569	93,569	93,569
Chapel Hill Deck (June 2011)	65,966,511	330,162	330,162	330,162	330,162	330,162	330,162	330,162	330,162
Woolworth Office (Jan 2012)	62,880,965	314,719	314,719	314,719	314,719	314,719	314,719	314,719	314,719
Smaller Buildings (Jan 2013)	2,271,946	11,371	11,371	11,371	11,371	11,371	11,371	11,371	11,371
Lot 20 (Jan 2014)	110,903,839	555,074	555,074	555,074	555,074	555,074	555,074	555,074	555,074
Parrish/Church (Jan 2015)	36,897,234	184,671	184,671	184,671	184,671	184,671	184,671	184,671	184,671
Subtotal Property Taxes		1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258	1,501,258
Parking									
Hill Building Parking Spaces:	150	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000
Rogers Alley Parking Spaces:	50								
Woolworth Parking Spaces:\$45	185	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900
Woolworth Parking Spaces:\$30	45	16,200	16,200	16,200	16,200	16,200	16,200	16,200	16,200
Subtotal Parking Revenues		224,100	224,100	224,100	224,100	224,100	224,100	224,100	224,100
Real Estate Sales (Chapel Street Garage)									
Chapel Street Garage (net out of financing expense)									
Lot 20									
Parrish/Church Lot									
TOTAL REVENUE FROM PROJECT		1,725,358	1,725,358	1,725,358	1,725,358	1,725,358	1,725,358	1,725,358	1,725,358
NPV Revenue	14,263,116								
Additional Funding Sources:									
Downtown Fund		300,000	300,000	300,000	300,000	300,000			
Parrish Street Fund		100,000	100,000	100,000	100,000	100,000			
TOTAL PROJECT FUNDING		2,125,358	2,125,358	2,125,358	2,125,358	2,125,358	1,725,358	1,725,358	1,725,358
NPV Funding	18,235,442								
Expenses									
Lease Payments (CH Deck) Net	6m 15yrs @7%	624,000	624,000	624,000	624,000	624,000			
TOTAL PROJECT EXPENSES		624,000	624,000	624,000	624,000	624,000	0	0	0
Economic Incentives (15yrs)									
Rogers Alley		9,400	9,400	9,400					
Hill Building		75,000	75,000	75,000	75,000				
Chapel Hill Deck		364,000	364,000	364,000	364,000	364,000			
Woolworth Office		591,000	591,000	591,000	591,000	591,000			
Parking		-	-	-	-	-			
Smaller Buildings									
Lot 20		440,000	440,000	440,000					
Parrish/Church									
From Downtown Fund (15 yrs)		-	-	-	-	-			
From Parrish Street Fund (15yrs)		-	-	-	-	-			
Subtotal Economic Incentives	19,991,000	1,479,400	1,479,400	1,479,400	1,030,000	955,000	-	-	-
NPV Incentives	9,192,624								
TOTAL EXPENSES		2,103,400	2,103,400	2,103,400	1,654,000	1,579,000	0	0	0
NPV Expenses	13,528,416								
Cost Avoided - Maint Chapel Hill Deck		160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
NET PROFIT/(COSTS)		181,958	181,958	181,958	631,358	706,358	1,885,358	1,885,358	1,885,358

Replacement Garage Cost:	
340 spaces @ 20,000/space	6,800,000
Sale of Garage Property	<u>2,300,000</u>
Net amount to be "financed"	4,500,000

	Annual Payment	Total Payments
10 year payment schedule 5%	573,750	5,737,500
10 year payment schedule 7%	623,250	6,232,500
10 year payment schedule 9%	672,750	6,727,500

Revenue Assumptions:

Parking revenues based on current rate of \$45 & 30 with no escalation

Parking Revenue will be phased in starting at 70% occupancy in year one, 80% in year 2, 90% in year 3 and 100% in year 4 and thereafter. Applies to Hill and Woolworth Buildings

Maintenance costs for parking spaces \$17 per space with no escalation
Maintenance costs on 340 Chapel Hill Street Garage Replacement spaces only

Lost parking revenue 100 spaces (?)