

Projected Annual Cash Flow Impact to the City Navy Hill Project

City of Richmond, Virginia



October 3, 2019

- Davenport has developed a year-by-year comparison of the annual cash flow impact to the City based upon the following scenarios:
 - A. Do Nothing (No Project)
 - B. With the Project
- This analysis includes certain key assumptions as follows:
 - A. Under the Do Nothing (No Project) Scenario:
 - Real Estate Tax Revenues in the Increment Financing Area grow by 1.5% per year;
 - The City will continue to cover \$1 Million annual cost of the “moth-balled” Coliseum and debt service for 4 years through FY 2024; and
 - Coliseum is demolished in year 5 for \$12 Million (financed over 5 years – FY 2025 – FY 2029).
 - B. With the Project Scenario:
 - City will receive \$15.8 million from the Developer in the first 5 years from land sales;
 - Cash Flow impact shown has been reduced by the anticipated debt service related to the Non-Recourse Revenue Bonds issued to finance the new Arena;
 - City avoids annual costs related to the Coliseum approximating \$1 Million per year;
 - City avoids financing Coliseum demolition costs of approximately \$12 Million over 5 years.
 - **Scenario B Excluding Hunden:** All Revenue Assumptions from Municap/Developer; Real Estate Tax Revenues in the Increment Financing Area grow at 2.0% per year; and
 - **Scenario B Including Hunden:** Additional City revenues generated within the Increment Financing Area and City-wide (outside of the Increment Financing Area) are included and have been estimated by Hunden in its independent economic impact analysis.

Projected Annual Cash Flow Impact to the City – First 10 Years (Excluding Hunden Analysis)



- Comparison of the Cash Flow Impact to the City over the first 10 years is shown below (Excluding Hunden Analysis):

	A		B
Fiscal	Do Nothing		With Project
Year	No Project		(EXCLUDES Hunden)
2021	\$961,920		\$8,217,000
2022	2,038,153		5,734,000
2023	3,855,687		2,971,123
2024	6,450,907		3,027,155
2025	5,227,308		1,460,149
2026	5,716,463		4,950,742
2027	6,212,955		8,214,414
2028	6,716,895		8,968,492
2029	7,228,394		9,628,993
2030	10,443,090		10,384,193
Total	\$54,851,771		\$63,556,262

Scenario	10-Year Total
A. Do Nothing (Without Project)	\$54,852,000
B. With Project (Excl. Hunden)	\$63,556,000

Note: the analysis of the cash flow impacts shown above is based on Project assumptions provided by Developer. In Scenario B the Cash Flow impact shown has been reduced by the anticipated debt service related to the Non-Recourse Revenue Bonds issued to finance the new Arena.

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	A		B
Fiscal	Do Nothing		With Project
<u>Year</u>	<u>No Project</u>		<u>(INCLUDES Hunden)</u>
2021	\$961,920		\$8,217,000
2022	2,038,153		5,734,000
2023	3,855,687		2,957,694
2024	6,450,907		2,289,307
2025	5,227,308		3,833,849
2026	5,716,463		8,821,813
2027	6,212,955		10,429,585
2028	6,716,895		11,974,687
2029	7,228,394		13,456,165
2030	10,443,090		14,697,179
Total	\$54,851,771		\$82,411,279

Scenario	10-Year Total
A. Do Nothing (Without Project)	\$54,852,000
B. With Project (Incl. Hunden)	\$82,411,000

Note: the analysis of the cash flow impacts shown above is based on Project assumptions provided by Developer and Hunden's independent economic analysis of the Project. In Scenario B the Cash Flow impact shown has been reduced by the anticipated debt service related to the Non-Recourse Revenue Bonds issued to finance the new Arena.



Excluding Hunden Analysis

- After 5 years the City would receive approximately \$3 Million more revenues With the Project than in the Do Nothing Scenario (No Project).
- Over 10 years the City receives approximately \$9 Million more With the Project than in the Do Nothing Scenario (No Project).
- Year-to-year cash flow for the life of the bond issue (28 years) is included in Exhibit 1.

Including Hunden Analysis

- After 5 years the City would receive approximately \$5 Million more revenues With the Project than in the Do Nothing Scenario (No Project).
- Over 10 years the City receives approximately \$28 Million more With the Project than in the Do Nothing Scenario (No Project).
- Year-to-year cash flow for the life of the bond issue (28 years) is included in Exhibit 2.



Exhibits

Exhibit 1: 28 Year Projected Annual Cash Flow Impact to the City (Excluding Hunden Analysis)



Fiscal	<u>A</u> Do Nothing	<u>B</u> With Project
Year	No Project	(EXCLUDES Hunden)
2021	\$961,920	\$8,217,000
2022	2,038,153	5,734,000
2023	3,855,687	2,971,123
2024	6,450,907	3,027,155
2025	5,227,308	1,460,149
2026	5,716,463	4,950,742
2027	6,212,955	8,214,414
2028	6,716,895	8,968,492
2029	7,228,394	9,628,993
2030	10,443,090	10,384,193
2031	10,970,049	11,106,426
2032	11,504,913	11,857,003
2033	12,047,799	12,645,740
2034	12,598,828	13,459,733
2035	13,158,123	14,375,130
2036	13,725,808	15,259,181
2037	14,302,007	16,181,539
2038	14,886,850	17,140,004
2039	15,480,465	43,163,419
2040	16,082,985	53,838,026
2041	16,694,542	55,299,475
2042	17,315,273	56,790,153
2043	17,945,315	58,310,645
2044	18,584,807	59,861,547
2045	19,233,892	61,577,780
2046	19,892,713	63,191,339
2047	20,561,416	64,837,170
2048	21,240,150	66,515,918
Total	\$341,077,706	\$758,966,491

- Comparison of the Cash Flow Impact to the City over the life of the Non-Recourse Revenue Bonds (28 years) is shown below:

- Excluding Hunden Analysis:

Scenario	28-Year Total
A. Do Nothing (Without Project)	\$341,078,000
B. With Project (Excl. Hunden)	\$758,966,000

Note: the analysis of the cash flow impacts shown above is based on Project assumptions provided by Developer. In Scenario B the Cash Flow impact shown has been reduced by the anticipated debt service related to the Non-Recourse Revenue Bonds issued to finance the new Arena.

Exhibit 2: 28 Year Projected Annual Cash Flow Impact to the City (Including Hunden Analysis)



Fiscal	A	B
Year	Do Nothing No Project	With Project (INCLUDES Hunden)
2021	\$961,920	\$8,217,000
2022	2,038,153	5,734,000
2023	3,855,687	2,957,694
2024	6,450,907	2,289,307
2025	5,227,308	3,833,849
2026	5,716,463	8,821,813
2027	6,212,955	10,429,585
2028	6,716,895	11,974,687
2029	7,228,394	13,456,165
2030	10,443,090	14,697,179
2031	10,970,049	15,846,471
2032	11,504,913	17,051,783
2033	12,047,799	18,314,291
2034	12,598,828	19,632,088
2035	13,158,123	21,083,024
2036	13,725,808	22,536,157
2037	14,302,007	47,586,630
2038	14,886,850	63,782,408
2039	15,480,465	66,086,823
2040	16,082,985	68,593,393
2041	16,694,542	71,049,435
2042	17,315,273	73,586,231
2043	17,945,315	76,207,373
2044	18,584,807	78,916,705
2045	19,233,892	81,852,660
2046	19,892,713	84,751,035
2047	20,561,416	87,750,904
2048	21,240,150	90,857,398
Total	\$341,077,706	\$1,087,896,087

- Comparison of the Cash Flow Impact to the City over the life of the Non-Recourse Revenue Bonds (28 years) is shown below:

- Including Hunden Analysis:

Scenario	28-Year Total
A. Do Nothing (Without Project)	\$341,078,000
B. With Project (Incl. Hunden)	\$1,087,896,000

Note: the analysis of the cash flow impacts shown above is based on Project assumptions provided by Developer and Hunden's independent economic analysis of the Project. In Scenario B the Cash Flow impact shown has been reduced by the anticipated debt service related to the Non-Recourse Revenue Bonds issued to finance the new Arena.

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	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
2	Debt Service Coverage/Cash Flow Projection																		
3	Navy Hill																		
4	Incremental Revenues																		
5			A	A1	B	C	C1	D (A+A1+B+C+C1)		E	F	G	H	I	J	K	L		
6																	Adjustment for Revenue		
7			100.0%	100.0%			100.0%			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
8								Memo Column	Subtotal	of Projected	of Projected	of Projected	Construction	of Projected	of Projected	of Projected	of Projected		
9			Fiscal	Project	Hunden Project	Expanded TIF (Dominion)	Expanded TIF	Hunden Expanded TIF	Subtotal Expanded TIF	Incremental	Local Sales Tax	State Sales Tax	6.0% Meals Tax	Sales	Lodging	BPOL	ARENA Admissions	ARENA 6.0% Meals	
10	Year	Year	RE Tax Revenues ⁽¹⁾	Uplift Revenues	RE Tax Revenues ⁽¹⁾	RE Tax Revenues	Uplift Revenues	RE Tax Revenues	RE Tax Revenues	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽²⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	
11																			
14	2021	1	2021	0	0	1,951,920	0	0	1,951,920	1,951,920	0	0	0	[Excluded]	0	0	0	0	
15	2022	2	2022	29,589	0	2,136,953	891,200	(174,186)	2,853,967	2,883,556	0	0	0	0	0	2,153	0	0	
16	2023	3	2023	44,829	2,668,570	3,610,228	1,350,212	108,904	5,069,345	7,782,744	90,859	183,989	545,153	0	0	36,523	523,107	137,131	
17	2024	4	2024	3,930,603	1,154,488	5,856,025	1,818,405	408,876	8,083,306	13,168,397	364,779	602,065	1,880,144	0	2,537,636	194,760	1,067,139	279,746	
18	2025	5	2025	7,163,144	1,658,970	6,025,707	2,295,961	726,569	9,048,237	17,870,350	651,711	756,049	3,083,951	0	2,704,287	232,951	1,088,482	285,341	
19	2026	6	2026	8,978,454	1,808,711	6,198,783	2,783,068	1,062,868	10,044,719	20,831,884	1,058,449	779,060	3,576,337	0	2,758,373	303,165	1,110,252	291,048	
20	2027	7	2027	9,172,672	2,082,661	6,375,321	3,279,918	1,418,712	11,073,951	22,329,283	1,190,139	796,556	3,709,619	0	2,813,540	327,372	1,132,457	296,869	
21	2028	8	2028	9,370,773	2,125,214	6,555,389	3,786,704	1,795,095	12,137,188	23,633,175	1,233,506	852,105	3,901,197	0	2,869,811	333,919	1,155,106	302,806	
22	2029	9	2029	9,572,837	2,161,925	6,739,059	4,303,627	2,193,070	13,235,756	24,970,517	1,258,177	869,147	3,979,221	0	2,927,207	340,597	1,178,208	308,862	
23	2030	10	2030	9,778,942	2,199,591	6,926,402	4,830,887	2,613,757	14,371,046	26,349,579	1,283,353	886,530	4,058,805	0	2,985,751	347,409	1,201,772	315,040	
24	2031	11	2031	9,989,169	2,238,238	7,117,492	5,368,693	3,058,345	15,544,529	27,771,936	1,309,033	904,261	4,139,981	0	3,045,466	354,358	1,225,808	321,341	
25	2032	12	2032	10,203,600	2,277,890	7,312,403	5,917,255	3,528,100	16,757,759	29,239,249	1,335,226	922,346	4,222,781	0	3,106,376	361,445	1,250,324	327,767	
26	2033	13	2033	10,422,320	2,318,573	7,511,213	6,476,788	4,024,373	18,012,375	30,753,269	1,361,944	940,793	4,307,237	0	3,168,503	368,674	1,275,331	334,323	
27	2034	14	2034	10,645,415	2,360,315	7,714,000	7,047,512	4,548,605	19,310,117	32,315,847	1,389,196	959,609	4,393,381	0	3,231,873	376,047	1,300,837	341,009	
28	2035	15	2035	10,872,971	2,403,142	7,920,842	7,629,651	5,102,336	20,652,828	33,928,941	1,416,994	978,801	4,481,249	0	3,296,511	383,568	1,326,854	347,829	
29	2036	16	2036	11,105,079	2,447,082	8,131,820	8,223,432	5,687,215	22,042,467	35,594,628	1,445,347	998,377	4,570,874	0	3,362,441	391,239	1,353,391	354,786	
30	2037	17	2037	11,341,829	2,492,164	8,347,019	8,829,089	6,305,011	23,481,118	37,315,111	1,474,268	1,018,344	4,662,291	0	3,429,690	399,064	1,380,459	361,882	
31	2038	18	2038	11,583,314	2,538,418	8,566,521	9,446,859	6,957,621	24,971,001	39,092,732	1,503,768	1,038,711	4,755,537	0	3,498,284	407,045	1,408,068	369,119	
32	2039	19	2039	11,829,628	2,585,872	8,790,413	10,076,984	7,647,088	26,514,485	40,929,986	1,533,858	1,059,485	4,850,648	0	3,568,249	415,186	1,436,229	376,502	
33	2040	20	2040	12,080,869	2,634,560	9,018,783	10,719,712	8,375,609	28,114,105	42,829,533	1,564,551	1,080,675	4,947,661	0	3,639,614	423,490	1,464,954	384,032	
34	2041	21	2041	12,337,134	2,684,512	9,251,721	11,375,294	9,145,558	29,772,573	44,794,219	1,595,857	1,102,289	5,046,614	0	3,712,407	431,960	1,494,253	391,712	
35	2042	22	2042	12,598,525	2,735,760	9,489,317	12,043,988	9,959,496	31,492,802	46,827,087	1,627,790	1,124,334	5,147,546	0	3,786,655	440,599	1,524,138	399,547	
36	2043	23	2043	12,865,144	2,788,338	9,731,666	12,726,056	10,820,198	33,277,920	48,931,402	1,660,362	1,146,821	5,250,497	0	3,862,388	449,411	1,554,621	407,537	
37	2044	24	2044	13,137,095	2,842,281	9,978,861	13,421,766	11,730,668	35,131,295	51,110,671	1,693,585	1,169,757	5,355,507	0	3,939,636	458,399	1,585,713	415,688	
38	2045	25	2045	13,414,485	2,897,624	10,231,000	14,131,389	12,694,171	37,056,560	53,368,669	1,727,474	1,193,153	5,462,617	0	4,018,428	467,567	1,617,428	424,002	
39	2046	26	2046	13,697,423	2,954,401	10,488,182	14,855,205	13,714,255	39,057,642	55,709,466	1,762,040	1,217,016	5,571,869	0	4,098,797	476,919	1,649,776	432,482	
40	2047	27	2047	13,986,019	3,012,652	10,750,508	15,593,497	14,794,782	41,138,787	58,137,458	1,797,298	1,241,356	5,683,307	0	4,180,773	486,457	1,682,772	441,132	
41	2048	28	2048	14,280,388	3,072,412	11,018,080	16,346,555	15,939,967	43,304,602	60,657,402	1,833,262	1,266,183	5,796,973	0	4,264,388	496,186	1,716,427	449,954	
42	0																		
43				Totals	274,432,250	63,144,362	213,745,626	215,569,708	164,187,064	593,502,399	931,079,011	35,162,826	25,087,810	113,380,996	0	84,807,083	9,706,463	34,703,906	9,097,487
44	NOTES: (1) Source: Municap/Developer, except where noted.																		
45	(2) Excluded from analysis																		
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5		M	N	O	P	Q	R	R1	S	T =(Sum E to S)
6		nues in Impact Zone								
7		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
8		of Projected	of Projected	of Projected	of Projected	of Projected	of Projected	of Projected	of Projected	Subtotal
9		ARENA Novelty Sales	ARENA BPOL	ARENA Sponsorship	BLUES Army Admissions	BLUES Army 6.0% Meals	BLUES Army Sales	Hunden Other Local Tax	Parking	Other
10	Year	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Tax Revenues ⁽¹⁾	Uplift Revenues	Revenues ⁽¹⁾	Revenues
11										
14	2021	0	0	0	0	0	0	0	0	0
15	2022	0	0	3,710,000	0	0	0	57,962	0	3,770,115
16	2023	31,600	33,213	3,710,000	257,671	126,206	165,174	2,475,085	1,000,000	9,315,711
17	2024	64,465	67,755	3,710,000	262,825	128,730	168,477	719,088	2,000,000	14,047,609
18	2025	65,754	69,110	3,820,500	268,081	131,305	171,847	1,152,765	2,000,000	16,482,134
19	2026	67,069	70,492	3,820,500	273,443	133,931	175,284	823,024	2,000,000	17,240,427
20	2027	68,410	71,902	3,820,500	278,912	136,610	178,790	1,082,693	2,000,000	17,904,368
21	2028	69,779	73,340	3,820,500	284,490	139,342	182,365	1,348,942	2,000,000	18,567,209
22	2029	71,174	74,807	3,820,500	290,180	142,129	186,013	1,516,999	2,000,000	18,963,221
23	2030	72,598	76,303	3,936,525	295,983	144,971	189,733	1,630,365	2,000,000	19,425,140
24	2031	74,050	77,829	3,936,525	301,903	147,871	193,528	1,748,409	2,000,000	19,780,361
25	2032	75,531	79,386	3,936,525	307,941	150,828	197,398	1,871,294	2,000,000	20,145,167
26	2033	77,041	80,973	3,936,525	314,100	153,845	201,346	1,978,799	2,000,000	20,499,432
27	2034	78,582	82,593	3,936,525	320,382	156,922	205,373	2,090,367	2,000,000	20,862,696
28	2035	80,154	84,245	4,058,351	326,790	160,060	209,481	2,206,133	2,000,000	21,357,018
29	2036	81,757	85,930	4,058,351	333,325	163,261	213,670	2,326,234	2,000,000	21,738,983
30	2037	83,392	87,648	4,058,351	339,992	166,526	217,944	2,450,813	2,000,000	22,130,664
31	2038	85,060	89,401	4,058,351	346,792	169,857	222,302	2,580,016	2,000,000	22,532,312
32	2039	86,761	91,189	4,058,351	353,728	173,254	226,749	2,713,995	2,000,000	22,944,184
33	2040	88,496	93,013	4,186,269	360,802	176,719	231,284	2,852,905	2,000,000	23,494,464
34	2041	90,266	94,873	4,186,269	368,018	180,253	235,909	2,996,907	2,000,000	23,927,588
35	2042	92,071	96,771	4,186,269	375,379	183,859	240,627	3,146,168	2,000,000	24,371,752
36	2043	93,913	98,706	4,186,269	382,886	187,536	245,440	3,300,857	2,000,000	24,827,244
37	2044	95,791	100,680	4,186,269	390,544	191,286	250,349	3,461,151	2,000,000	25,294,356
38	2045	97,707	102,694	4,320,582	398,355	195,112	255,356	3,627,231	2,000,000	25,907,704
39	2046	99,661	104,748	4,320,582	406,322	199,014	260,463	3,799,283	2,000,000	26,398,972
40	2047	101,654	106,843	4,320,582	414,448	202,995	265,672	3,977,502	2,000,000	26,902,789
41	2048	103,687	108,980	4,320,582	422,737	207,055	270,986	4,162,084	2,000,000	27,419,483
42	0									
43		2,096,422	2,203,424	108,420,553	8,676,030	4,249,476	5,561,559	62,097,069	51,000,000	556,251,105
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3																	
4																	
5		U (D+T)	V	W	X	Y	Z	AA (U-Y-Z)	Allocation of Surplus								
6		Perform Factor							AB	AC	AD		AE		AF		
7		100.0%	1	Acceleration on = 1; off = 0													
8		of Projected					Less:		Reserve/Early	To City							
9		Total	Adjusted Debt Service (With Acceleration)				Excess to	Surplus	Redemption	for General	Cumulative		Debt Service	Negative Cash			
10	Year	Revenue	Series A	Series B	Admin Exp	Total	Project	(Deficit)	(Release to City)	Purpose	Surplus		Coverage	Flow Adjustment			
11																	
14	2021	1,951,920	0	0	0	0	(1,951,920)	0	0	0	0	0	N/A	0			
15	2022	6,653,671	0	0	0	0	(6,653,671)	0	0	0	0	0	N/A	0			
16	2023	17,098,455	7,001,009	847,861	47,754	7,896,624		9,201,831	9,201,831	0	9,201,831	217%	0				
17	2024	27,216,006	15,249,922	954,864	48,709	16,253,496		10,962,510	10,962,510	0	20,164,341	167%	0				
18	2025	34,352,484	17,954,922	1,855,668	49,684	19,860,274		14,492,210	11,437,747	3,054,463	34,656,550	173%	0				
19	2026	38,072,312	19,453,104	1,835,959	50,677	21,339,740		16,732,572	8,366,286	8,366,286	51,389,122	178%	0				
20	2027	40,233,652	18,751,136	2,066,976	51,691	20,869,802		19,363,849	9,681,925	9,681,925	70,752,971	193%	0				
21	2028	42,200,384	18,525,173	2,023,841	52,725	20,601,738		21,598,646	10,799,323	10,799,323	92,351,617	205%	0				
22	2029	43,933,738	18,245,448	1,990,595	53,779	20,289,822		23,643,916	11,821,958	11,821,958	115,995,533	217%	0				
23	2030	45,774,718	17,915,059	1,936,402	54,855	19,906,315		25,868,403	12,934,202	12,934,202	141,863,936	230%	0				
24	2031	47,552,297	17,532,865	1,886,406	55,952	19,475,224		28,077,073	14,038,537	14,038,537	169,941,010	244%	0				
25	2032	49,384,416	17,102,340	1,829,573	57,071	18,988,983		30,395,433	15,197,716	15,197,716	200,336,442	260%	0				
26	2033	51,252,701	16,613,533	1,755,184	58,212	18,426,930		32,825,771	16,412,886	16,412,886	233,162,214	278%	0				
27	2034	53,178,543	16,071,715	1,683,243	59,377	17,814,335		35,364,208	17,682,104	17,682,104	268,526,422	299%	0				
28	2035	55,285,959	15,461,704	1,597,311	60,564	17,119,579		38,166,380	19,083,190	19,083,190	306,692,802	323%	0				
29	2036	57,333,612	14,794,965	1,506,540	61,775	16,363,280		40,970,331	20,485,166	20,485,166	347,663,133	350%	0				
30	2037	59,445,775	14,053,431	1,410,197	63,011	15,526,639		43,919,137	(1,564,004)	45,483,141	391,582,270	383%	0				
31	2038	61,625,044	0	0	0	0		61,625,044	0	61,625,044	453,207,313	N/A	0				
32	2039	63,874,170	0	0	0	0		63,874,170	0	63,874,170	517,081,483	N/A	0				
33	2040	66,323,998	0	0	0	0		66,323,998	0	66,323,998	583,405,480	N/A	0				
34	2041	68,721,807	0	0	0	0		68,721,807	0	68,721,807	652,127,288	N/A	0				
35	2042	71,198,839	0	0	0	0		71,198,839	0	71,198,839	723,326,127	N/A	0				
36	2043	73,758,646	0	0	0	0		73,758,646	0	73,758,646	797,084,773	N/A	0				
37	2044	76,405,027	0	0	0	0		76,405,027	0	76,405,027	873,489,800	N/A	0				
38	2045	79,276,373	0	0	0	0		79,276,373	0	79,276,373	952,766,173	N/A	0				
39	2046	82,108,438	0	0	0	0		82,108,438	0	82,108,438	1,034,874,611	N/A	0				
40	2047	85,040,247	0	0	0	0		85,040,247	0	85,040,247	1,119,914,858	N/A	0				
41	2048	88,076,885	0	0	0	0		88,076,885	0	88,076,885	1,207,991,744	N/A	0				
42	0																
43		1,487,330,116	244,726,326	25,180,619	825,836	270,732,781	(8,605,591)	1,207,991,744	186,541,375	1,021,450,369				0			
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4															
5		AG	AH	AI	AJ	AK		AL	AM	AN					
6															
7			100.0%		100.0%					Total					
8				Plus	Non-TIF Component			Do Nothing	Less:	Do Nothing					
9		Purchase Funds	1.5% Schools	Coliseum	Hunden			Expanded TIF + Dominion	Coliseum	Expanded TIF + Dominion Net of		Fiscal	A Do Nothing	B With Project	
10	Year	Land Takedown	Meals Tax	Savings	Uplift Revenues	Total		Revenue	Costs	Coliseum Costs		Year	No Project	(INCLUDES Hunden)	
11															
14	2021	7,227,000	0	990,000	0	8,217,000		1,951,920	(990,000)	961,920		2021	\$961,920	\$8,217,000	
15	2022	4,744,000	0	990,000	0	5,734,000		3,028,153	(990,000)	2,038,153		2022	2,038,153	5,734,000	
16	2023	1,779,000	202,123	990,000	(13,428)	2,957,694		4,845,687	(990,000)	3,855,687		2023	3,855,687	2,957,694	
17	2024	1,465,000	572,155	990,000	(737,848)	2,289,307		7,440,907	(990,000)	6,450,907		2024	6,450,907	2,289,307	
18	2025	585,000	875,149	0	(680,763)	3,833,849		7,922,833	(2,695,525)	5,227,308		2025	5,227,308	3,833,849	
19	2026	0	1,000,329	0	(544,802)	8,821,813		8,411,988	(2,695,525)	5,716,463		2026	5,716,463	8,821,813	
20	2027	0	1,035,774	0	(288,114)	10,429,585		8,908,480	(2,695,525)	6,212,955		2027	6,212,955	10,429,585	
21	2028	0	1,085,836	0	89,528	11,974,687		9,412,420	(2,695,525)	6,716,895		2028	6,716,895	11,974,687	
22	2029	0	1,107,553	0	526,654	13,456,165		9,923,919	(2,695,525)	7,228,394		2029	7,228,394	13,456,165	
23	2030	0	1,129,704	0	633,273	14,697,179		10,443,090	0	10,443,090		2030	10,443,090	14,697,179	
24	2031	0	1,152,298	0	655,636	15,846,471		10,970,049	0	10,970,049		2031	10,970,049	15,846,471	
25	2032	0	1,175,344	0	678,722	17,051,783		11,504,913	0	11,504,913		2032	11,504,913	17,051,783	
26	2033	0	1,198,851	0	702,555	18,314,291		12,047,799	0	12,047,799		2033	12,047,799	18,314,291	
27	2034	0	1,222,828	0	727,156	19,632,088		12,598,828	0	12,598,828		2034	12,598,828	19,632,088	
28	2035	0	1,247,285	0	752,550	21,083,024		13,158,123	0	13,158,123		2035	13,158,123	21,083,024	
29	2036	0	1,272,230	0	778,761	22,536,157		13,725,808	0	13,725,808		2036	13,725,808	22,536,157	
30	2037	0	1,297,675	0	805,814	47,586,630		14,302,007	0	14,302,007		2037	14,302,007	47,586,630	
31	2038	0	1,323,628	0	833,736	63,782,408		14,886,850	0	14,886,850		2038	14,886,850	63,782,408	
32	2039	0	1,350,101	0	862,553	66,086,823		15,480,465	0	15,480,465		2039	15,480,465	66,086,823	
33	2040	0	1,377,103	0	892,292	68,593,393		16,082,985	0	16,082,985		2040	16,082,985	68,593,393	
34	2041	0	1,404,645	0	922,983	71,049,435		16,694,542	0	16,694,542		2041	16,694,542	71,049,435	
35	2042	0	1,432,738	0	954,654	73,586,231		17,315,273	0	17,315,273		2042	17,315,273	73,586,231	
36	2043	0	1,461,393	0	987,335	76,207,373		17,945,315	0	17,945,315		2043	17,945,315	76,207,373	
37	2044	0	1,490,620	0	1,021,057	78,916,705		18,584,807	0	18,584,807		2044	18,584,807	78,916,705	
38	2045	0	1,520,433	0	1,055,854	81,852,660		19,233,892	0	19,233,892		2045	19,233,892	81,852,660	
39	2046	0	1,550,841	0	1,091,756	84,751,035		19,892,713	0	19,892,713		2046	19,892,713	84,751,035	
40	2047	0	1,581,858	0	1,128,799	87,750,904		20,561,416	0	20,561,416		2047	20,561,416	87,750,904	
41	2048	0	1,613,495	0	1,167,017	90,857,398		21,240,150	0	21,240,150		2048	21,240,150	90,857,398	
42	0														
43		15,800,000	31,681,990		15,003,729	1,087,896,087		358,515,333	(17,437,627)	341,077,706		Total	\$341,077,706	\$1,087,896,087	
44															
45															
46															
47															
48															
49															
50												Fiscal	A Do Nothing	B With Project	
51												Year	No Project	(INCLUDES Hunden)	
52															
53												2021	\$961,920	\$8,217,000	
54												2022	2,038,153	5,734,000	
55												2023	3,855,687	2,957,694	
56												2024	6,450,907	2,289,307	
57												2025	5,227,308	3,833,849	
58												2026	5,716,463	8,821,813	
59												2027	6,212,955	10,429,585	
60												2028	6,716,895	11,974,687	
61												2029	7,228,394	13,456,165	
62												2030	10,443,090	14,697,179	
63												Total	\$54,851,771	\$82,411,279	

Note:
Assumptions from City
Debt Service + Mothball
cost through FY2024.

Note:
Negative is offset
to Municap Projection
from Lodging tax in
early years.

Note:
Assumptions from City
Debt Service + Mothball
cost through FY2024;
FY2025 - FY2029 is
5 year financing of
\$12 million demo cost.