

Projected Annual Cash Flow Impact to the City Addendum Navy Hill Project

City of Richmond, Virginia



Summary of this Addendum



➤ Revised Scenarios provided herein:

- At the request of City Council at the Monday, October 7th Working Group Meeting, Davenport has added two Scenarios (labeled A-1 and B-1 and further described herein).
- These two new scenarios include the following adjustments to assumptions from the October 3, 2019 information:
 - Growth rate in the “Do Nothing” Scenario A has been changed to 2.0% for all Real Estate and 2nd Dominion Tower has been excluded (this is labeled Scenario A-1); and
 - “With the Project” Scenario B excludes 2nd Dominion Tower (this is labeled Scenario B-1).
 - Present value calculations have been added for Prior and Revised scenarios.

➤ Prior Scenario Results (Before the October 7th Meeting):

- For the October 3, 2019 Scenarios (A and B), proceeding “With the Project” provides more revenue on both a 5-year and 10-year time frame.
 - On a present value basis, revenues are higher “With the Project”.

▪ Revised Scenario Results (After the October 7th Meeting):

- For the new Scenarios A-1 and A-2 shown herein, proceeding “With the Project” provides more revenue on both a 5-year and 10-year time frame.
 - On a present value basis, revenues are higher “With the Project”.

- 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.



Overview – Update: Added Items



Assumption from
City Assessor

- REVISED Do Nothing (No Project) **Scenario A-1: – Revised Real Estate Growth Rate to 2.0%; EXCLUDING 2nd Dominion Tower:**
 - Real Estate Tax Revenues in the Increment Financing Area grow by **2.0%** 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).

- REVISED With the Project **Scenario B-1 – EXCLUDING 2nd Dominion Tower:**
 - 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-1 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-1 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.

Overview – Update: Added Items



- **Present Value Calculation for all Scenarios using 2.0% discount rate based on the CPI-U average over the most recent 5 years of data:**

Year	CPI-U ⁽¹⁾	% Change
2013	233.806	-
2014	237.897	1.7%
2015	242.247	1.8%
2016	247.602	2.2%
2017	252.169	1.8%
2018	257.565	2.1%
Discount Rate: 5-year average 2.0%		

(1) Source: Bureau of Labor Statistics; CPI-U - All items less food and energy in U.S. city average, all urban consumers.

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	Present Value	With Project	Present Value
Year		No Project	Scenario A	(EXCLUDES Hunden)	Scenario B
5-year totals					
Gross:					
\$18,534,000					
Present Value:					
\$17,258,000					
2021		\$961,920	\$943,478	\$8,217,000	\$8,059,467
2022		2,038,153	1,960,753	5,734,000	5,516,248
2023		3,855,687	3,638,153	2,971,123	2,803,495
2024		6,450,907	5,970,256	3,027,155	2,801,605
2025		5,227,308	4,745,078	1,460,149	1,325,447
2026		5,716,463	5,089,624	4,950,742	4,407,868
2027		6,212,955	5,425,623	8,214,414	7,173,448
2028		6,716,895	5,753,246	8,968,492	7,681,815
2029		7,228,394	6,072,664	9,628,993	8,089,438
2030		10,443,090	8,605,172	10,384,193	8,556,641
Total		\$54,851,771	\$48,204,047	\$63,556,262	\$56,415,472

Scenario	10-Year Total	Present Value 10-Year Total
A. Do Nothing (Without Project)	\$54,852,000	\$48,204,000
B. With Project (Excl. Hunden)	\$63,556,000	\$56,415,000

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.

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



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

A			B		
Fiscal	Do Nothing	Present Value		With Project	Present Value
Year	No Project	Scenario A		(INCLUDES Hunden)	Scenario B
5-year totals					5-year totals
Gross:					Gross:
\$18,534,000					\$23,032,000
Present Value:					Present Value:
\$17,258,000					\$21,965,000
2021	\$961,920	\$943,478		\$8,217,000	\$8,059,467
2022	2,038,153	1,960,753		5,734,000	5,516,248
2023	3,855,687	3,638,153		2,957,694	2,790,824
2024	6,450,907	5,970,256		2,289,307	2,118,733
2025	5,227,308	4,745,078		3,833,849	3,480,169
2026	5,716,463	5,089,624		8,821,813	7,854,456
2027	6,212,955	5,425,623		10,429,585	9,107,903
2028	6,716,895	5,753,246		11,974,687	10,256,722
2029	7,228,394	6,072,664		13,456,165	11,304,693
2030	10,443,090	8,605,172		14,697,179	12,110,567
Total	\$54,851,771	\$48,204,047		\$82,411,279	\$72,599,783

Scenario	10-Year Total	Present Value 10-Year Total
A. Do Nothing (Without Project)	\$54,852,000	\$48,204,000
B. With Project (Incl. Hunden)	\$82,411,000	\$72,600,000

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.

Key Observations



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.

➤ On a present value basis, revenues are higher "With the Project".

Projected Annual Cash Flow Impact to the City – First 10 Years

REVISED SCENARIOS A-1/B-1 (Excluding Hunden Analysis)



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

	Fiscal Year	A-1			B-1	
		Do Nothing No Project	Present Value Scenario A-1		With Project (EXCLUDES Hunden)	Present Value Scenario B-1
5-year totals Gross: \$10,779,000 Present Value: \$10,115,000	2021	\$961,920	\$943,478		\$8,217,000	\$8,059,467
	2022	2,038,153	1,960,753		5,734,000	5,516,248
	2023	2,592,466	2,446,201		2,971,123	2,803,495
	2024	3,157,865	2,922,576		3,027,155	2,801,605
	2025	2,029,047	1,841,863		1,460,149	1,325,447
	2026	2,617,289	2,330,290		1,000,329	890,638
	2027	3,217,295	2,809,586		4,096,570	3,577,435
	2028	3,829,302	3,279,926		6,831,699	5,851,580
	2029	4,453,548	3,741,482		7,393,601	6,211,457
	2030	7,785,805	6,415,552		8,046,651	6,630,491
	Total	\$32,682,690	\$28,691,707		\$48,778,277	\$43,667,863

Scenario	10-Year Total	Present Value 10-Year Total
A. Do Nothing (Without Project)	\$32,683,000	\$28,692,000
B. With Project (Excl. Hunden)	\$48,778,000	\$43,668,000

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.

Projected Annual Cash Flow Impact to the City – First 10 Years

REVISED SCENARIOS A-1/B-1 (Including Hunden Analysis)



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

	Fiscal Year	A-1			B-1		
		Do Nothing No Project	Present Value Scenario A-1		With Project (INCLUDES Hunden)	Present Value Scenario B-1	
5-year totals Gross: \$10,779,000 Present Value: \$10,115,000	2021	\$961,920	\$943,478		\$8,217,000	\$8,059,467	5-year totals Gross: \$19,997,000 Present Value: \$19,193,000
	2022	2,038,153	1,960,753		5,734,000	5,516,248	
	2023	2,592,466	2,446,201		2,957,694	2,790,824	
	2024	3,157,865	2,922,576		2,289,307	2,118,733	
	2025	2,029,047	1,841,863		779,387	707,487	
	2026	2,617,289	2,330,290		5,704,563	5,079,029	
	2027	3,217,295	2,809,586		8,383,848	7,321,410	
	2028	3,829,302	3,279,926		9,833,675	8,422,873	
	2029	4,453,548	3,741,482		11,216,435	9,423,068	
	2030	7,785,805	6,415,552		12,355,176	10,180,742	
	Total	\$32,682,690	\$28,691,707		\$67,471,085	\$59,619,882	

Scenario	10-Year Total	Present Value 10-Year Total
A. Do Nothing (Without Project)	\$32,683,000	\$28,692,000
B. With Project (Excl. Hunden)	\$67,471,000	\$59,620,000

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.

Key Observations Revised Scenarios A-1/B-1



Excluding Hunden Analysis

- After 5 years the City would receive approximately \$11 Million more revenues With the Project than in the Do Nothing Scenario (No Project).
- Over 10 years the City receives approximately \$16 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 3.

Including Hunden Analysis

- After 5 years the City would receive approximately \$9 Million more revenues With the Project than in the Do Nothing Scenario (No Project).
- Over 10 years the City receives approximately \$35 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 4.

➤ On a present value basis, revenues are higher "With the Project".



Exhibits

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



Fiscal	A	Present Value	B	Present Value
Year	Do Nothing No Project	Scenario A	With Project (EXCLUDES Hunden)	Scenario B
2021	\$961,920	\$943,478	\$8,217,000	\$8,059,467
2022	2,038,153	1,960,753	5,734,000	5,516,248
2023	3,855,687	3,638,153	2,971,123	2,803,495
2024	6,450,907	5,970,256	3,027,155	2,801,605
2025	5,227,308	4,745,078	1,460,149	1,325,447
2026	5,716,463	5,089,624	4,950,742	4,407,868
2027	6,212,955	5,425,623	8,214,414	7,173,448
2028	6,716,895	5,753,246	8,968,492	7,681,815
2029	7,228,394	6,072,664	9,628,993	8,089,438
2030	10,443,090	8,605,172	10,384,193	8,556,641
2031	10,970,049	8,866,090	11,106,426	8,976,311
2032	11,504,913	9,120,107	11,857,003	9,399,215
2033	12,047,799	9,367,364	12,645,740	9,832,273
2034	12,598,828	9,607,998	13,459,733	10,264,532
2035	13,158,123	9,842,144	14,375,130	10,752,453
2036	13,725,808	10,069,937	15,259,181	11,194,896
2037	14,302,007	10,291,505	16,181,539	11,643,987
2038	14,886,850	10,506,976	17,140,004	12,097,227
2039	15,480,465	10,716,476	43,163,419	29,880,222
2040	16,082,985	10,920,127	53,838,026	36,555,284
2041	16,694,542	11,118,050	55,299,475	36,827,742
2042	17,315,273	11,310,361	56,790,153	37,095,410
2043	17,945,315	11,497,178	58,310,645	37,358,380
2044	18,584,807	11,678,614	59,861,547	37,616,742
2045	19,233,892	11,854,779	61,577,780	37,953,368
2046	19,892,713	12,025,783	63,191,339	38,201,191
2047	20,561,416	12,191,732	64,837,170	38,444,698
2048	21,240,150	12,352,732	66,515,918	38,683,970
Total	\$341,077,706	\$241,542,000	\$758,966,491	\$509,193,374

- 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	Present Value	B	Present Value
Year	Do Nothing	Scenario A	With Project	Scenario B
	No Project		(INCLUDES Hunden)	
2021	\$961,920	\$943,478	\$8,217,000	\$8,059,467
2022	2,038,153	1,960,753	5,734,000	5,516,248
2023	3,855,687	3,638,153	2,957,694	2,790,824
2024	6,450,907	5,970,256	2,289,307	2,118,733
2025	5,227,308	4,745,078	3,833,849	3,480,169
2026	5,716,463	5,089,624	8,821,813	7,854,456
2027	6,212,955	5,425,623	10,429,585	9,107,903
2028	6,716,895	5,753,246	11,974,687	10,256,722
2029	7,228,394	6,072,664	13,456,165	11,304,693
2030	10,443,090	8,605,172	14,697,179	12,110,567
2031	10,970,049	8,866,090	15,846,471	12,807,257
2032	11,504,913	9,120,107	17,051,783	13,517,190
2033	12,047,799	9,367,364	18,314,291	14,239,666
2034	12,598,828	9,607,998	19,632,088	14,971,635
2035	13,158,123	9,842,144	21,083,024	15,769,891
2036	13,725,808	10,069,937	22,536,157	16,533,648
2037	14,302,007	10,291,505	47,586,630	34,242,607
2038	14,886,850	10,506,976	63,782,408	45,016,927
2039	15,480,465	10,716,476	66,086,823	45,749,132
2040	16,082,985	10,920,127	68,593,393	46,573,976
2041	16,694,542	11,118,050	71,049,435	47,316,729
2042	17,315,273	11,310,361	73,586,231	48,066,633
2043	17,945,315	11,497,178	76,207,373	48,824,430
2044	18,584,807	11,678,614	78,916,705	49,590,922
2045	19,233,892	11,854,779	81,852,660	50,449,758
2046	19,892,713	12,025,783	84,751,035	51,234,719
2047	20,561,416	12,191,732	87,750,904	52,031,219
2048	21,240,150	12,352,732	90,857,398	52,840,357
Total	\$341,077,706	\$241,542,000	\$1,087,896,087	\$732,376,478

- 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.

Exhibit 3: 28 Year Projected Annual Cash Flow Impact to the City

REVISED SCENARIOS A-1/B-1 (Excluding Hunden Analysis)



Fiscal Year	A-1		B-1	
	Do Nothing No Project	Present Value Scenario A-1	With Project (EXCLUDES Hunden)	Present Value Scenario B-1
2021	\$961,920	\$943,478	\$8,217,000	\$8,059,467
2022	2,038,153	1,960,753	5,734,000	5,516,248
2023	2,592,466	2,446,201	2,971,123	2,803,495
2024	3,157,865	2,922,576	3,027,155	2,801,605
2025	2,029,047	1,841,863	1,460,149	1,325,447
2026	2,617,289	2,330,290	1,000,329	890,638
2027	3,217,295	2,809,586	4,096,570	3,577,435
2028	3,829,302	3,279,926	6,831,699	5,851,580
2029	4,453,548	3,741,482	7,393,601	6,211,457
2030	7,785,805	6,415,552	8,046,651	6,630,491
2031	8,435,271	6,817,460	8,663,066	7,001,566
2032	9,097,727	7,211,897	9,304,039	7,375,444
2033	9,773,432	7,599,005	9,979,262	7,759,042
2034	10,462,650	7,978,926	10,675,704	8,141,403
2035	11,165,653	8,351,797	11,469,384	8,578,984
2036	11,882,716	8,717,753	12,227,416	8,970,642
2037	12,614,121	9,076,928	13,019,314	9,368,498
2038	13,360,153	9,429,450	13,842,735	9,770,051
2039	14,121,107	9,775,449	14,705,464	10,179,975
2040	14,897,279	10,115,049	15,656,781	10,630,741
2041	15,688,974	10,448,372	61,865,073	41,200,228
2042	16,496,504	10,775,540	51,753,351	33,805,364
2043	17,320,184	11,096,671	53,173,107	34,066,870
2044	18,160,338	11,411,879	54,621,258	34,323,767
2045	19,017,295	11,721,280	56,232,686	34,658,928
2046	19,891,391	12,024,984	57,739,343	34,905,285
2047	20,782,969	12,323,100	59,276,134	35,147,324
2048	21,692,378	12,615,737	60,843,661	35,385,129
Total	\$297,542,832	\$206,182,984	\$623,826,058	\$414,937,105

- 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)	\$297,543,000
B. With Project (Excl. Hunden)	\$623,826,000

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 4: 28 Year Projected Annual Cash Flow Impact to the City

REVISED SCENARIOS A-1/B-1 (Including Hunden Analysis)



Fiscal Year	A-1		B-1	
	Do Nothing No Project	Present Value Scenario A-1	With Project (INCLUDES Hunden)	Present Value Scenario B-1
2021	\$961,920	\$943,478	\$8,217,000	\$8,059,467
2022	2,038,153	1,960,753	5,734,000	5,516,248
2023	2,592,466	2,446,201	2,957,694	2,790,824
2024	3,157,865	2,922,576	2,289,307	2,118,733
2025	2,029,047	1,841,863	779,387	707,487
2026	2,617,289	2,330,290	5,704,563	5,079,029
2027	3,217,295	2,809,586	8,383,848	7,321,410
2028	3,829,302	3,279,926	9,833,675	8,422,873
2029	4,453,548	3,741,482	11,216,435	9,423,068
2030	7,785,805	6,415,552	12,355,176	10,180,742
2031	8,435,271	6,817,460	13,398,524	10,828,805
2032	9,097,727	7,211,897	14,494,102	11,489,680
2033	9,773,432	7,599,005	15,642,963	12,162,664
2034	10,462,650	7,978,926	16,843,072	12,844,702
2035	11,165,653	8,351,797	18,172,150	13,592,586
2036	11,882,716	8,717,753	19,499,118	14,305,525
2037	12,614,121	9,076,928	20,895,410	15,036,016
2038	13,360,153	9,429,450	44,685,933	31,538,843
2039	14,121,107	9,775,449	61,340,532	42,463,474
2040	14,897,279	10,115,049	63,752,176	43,286,857
2041	15,688,974	10,448,372	66,111,394	44,028,146
2042	16,496,504	10,775,540	68,549,429	44,776,586
2043	17,320,184	11,096,671	71,069,835	45,532,920
2044	18,160,338	11,411,879	73,676,417	46,297,947
2045	19,017,295	11,721,280	76,507,565	47,155,318
2046	19,891,391	12,024,984	79,299,039	47,938,812
2047	20,782,969	12,323,100	82,189,868	48,733,845
2048	21,692,378	12,615,737	85,185,141	49,541,516
Total	\$297,542,832	\$206,182,984	\$958,783,754	\$641,174,125

- 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)	\$297,543,000
B. With Project (Excl. Hunden)	\$958,784,000

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 5: Assessed Valuation of Taxable Property



Assessed Valuation of Taxable Property								
Year	Real Estate	% Change	Personal Property	% Change	Machinery & Tools	% Change	Richmond Full Valuation	% Change
2009	21,099,029,043	2.4%	1,387,622,846	-5.5%	625,752,634	-0.3%	23,112,404,523	1.8%
2010	21,094,038,672	0.0%	1,420,344,916	2.4%	765,598,939	22.3%	23,279,982,527	0.7%
2011	19,887,452,122	-5.7%	1,484,823,134	4.5%	762,284,948	-0.4%	22,134,560,204	-4.9%
2012	19,716,531,000	-0.9%	1,475,484,028	-0.6%	682,677,850	-10.4%	21,874,692,878	-1.2%
2013	19,484,066,000	-1.2%	1,458,546,482	-1.1%	636,293,988	-6.8%	21,578,906,470	-1.4%
2014	19,588,259,000	0.5%	1,385,403,241	-5.0%	594,339,539	-6.6%	21,568,001,780	-0.1%
2015	20,031,295,000	2.3%	1,629,774,285	17.6%	588,032,927	-1.1%	22,249,102,212	3.2%
2016	20,881,840,000	4.2%	1,955,517,305	20.0%	577,169,740	-1.8%	23,414,527,045	5.2%
2017	21,595,770,000	3.4%	2,391,005,104	22.3%	599,972,231	4.0%	24,586,747,335	5.0%
2018	22,710,883,000	5.2%	2,240,666,165	-6.3%	613,217,909	2.2%	25,564,767,074	4.0%

Source: Richmond FY 2018 CAFR

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