Columbus Redevelopment Commission

Preliminary TIF Analysis – Sprague Co. Proposal

April 11, 2013

Reedy Financial Group P.C.
Government Finance Specialists
Certified Public Accountant • Consultants

Columbus Redevelopment Commission
Sprague Company - Urban Elements Bond Proposal
Preliminary Analysis (Updated 4/11/2013)

This proposal matches the projected TIF revenues with debt service requirements over the remaining life of the Central Allocation (TIF) Area, with interest as the variable used to size bonds according to developer request.

Page	
1	Sources & Uses
2	Revenue & Coverage Analysis
3	Debt Service Payment Schedule

Columbus Redevelopment Commission
Downtown Residential Development Project
Proposed Taxable Economic Development Revenue Bonds, Series 2013

Estimated Sources & Uses

Estimated Sources:		
Bond Proceeds, Par Amount of Bonds (1)	$	2,580,000
Capitalized Interest (2)	$	189,484
Total Sources of Funds:	**$**	**2,769,484**
Estimated Uses:		
Construction Costs:		
Project Costs (3)	$	2,500,000
Capitalized Interest (4)	$	189,484
Debt Service Reserve (5)	$	-
Total Project Costs	$	2,689,484
Issuance Costs:		
Professional Fees:	$	70,000
Misc. / Other Fees	$	8,000
Trustee Fee	$	2,000
Total Issuance Costs (6)	$	80,000
Total Uses of Funds:	**$**	**2,769,484**

(1) Preliminary Par amount determined by projected revenue and bonds terms
(2) Funded by developer at closing (similar to Cole project)
(3) Net funds available for project costs
(4) Based on bond interest expense prior to project TIF revenue receipt
(5) Not required if developer purchased (Confirm with Bond Counsel)
(6) RFG estimates based on nature and scope of project and includes: CRC Legal Counsel, Developer Legal Counsel, CRC Financial Advisor, Misc. Issuance Costs

Columbus Redevelopment Commission
Downtown Residential Development Project
Proposed Taxable Economic Development Revenue Bonds, Series 2013*

Tax Pay Year (1)	TIF Captured A/V (2)	TIF Revenue (3)	Projected Debt Service (4)	Est. Coverage Ratio	CRC TIF REVENUE (5)
2013	$ -	$ -	$ -	N/A	$ -
2014	$ -	$ -	$ -	N/A	$ -
2015	$ -	$ -	$ -	N/A	$ -
2016	$ 9,750,000	$ 195,000	$ 174,783	1.12	$ 20,217
2017	$ 9,750,000	$ 195,000	$ 174,845	1.12	$ 20,155
2018	$ 9,750,000	$ 195,000	$ 174,815	1.12	$ 20,185
2019	$ 9,750,000	$ 195,000	$ 174,691	1.12	$ 20,309
2020	$ 9,750,000	$ 195,000	$ 174,475	1.12	$ 20,525
2021	$ 9,750,000	$ 195,000	$ 175,166	1.11	$ 19,834
2022	$ 9,750,000	$ 195,000	$ 174,734	1.12	$ 20,266
2023	$ 9,750,000	$ 195,000	$ 175,209	1.11	$ 19,791
2024	$ 9,750,000	$ 195,000	$ 174,560	1.12	$ 20,440
2025	$ 9,750,000	$ 195,000	$ 174,818	1.12	$ 20,182
2026	$ 9,750,000	$ 195,000	$ 174,952	1.11	$ 20,048
2027	$ 9,750,000	$ 195,000	$ 174,963	1.11	$ 20,037
2028	$ 9,750,000	$ 195,000	$ 174,851	1.12	$ 20,150
2029	$ 9,750,000	$ 195,000	$ 174,614	1.12	$ 20,386
2030	$ 9,750,000	$ 195,000	$ 175,254	1.11	$ 19,746
2031	$ 9,750,000	$ 195,000	$ 174,739	1.12	$ 20,261
2032	$ 9,750,000	$ 195,000	$ 175,100	1.11	$ 19,900
2033	$ 9,750,000	$ 195,000	$ 175,307	1.11	$ 19,693
2034	$ 9,750,000	$ 195,000	$ 175,359	1.11	$ 19,641
2035	$ 9,750,000	$ 195,000	$ 175,257	1.11	$ 19,743
		$ 3,900,000	**$ 3,498,493**		**$ 401,507**

*Based on remaining life of Central TIF Allocation area
(1) Assumes construction completion and assessment of property after March 1, 2014. Initial property tax assessment year 2015 with first tax payment on new construction received June & December 2016.
(2) Preliminary estimated assessed value of downtown development project. Plans should be submitted to County Assessor for most accurate projection of assessed value.
(3) Projected revenue limited based on Circuit Breaker tax cap for parcels within City at 2%, verify with County Assessor's office after plans are reviewed.
(4) See projected debt service schedule.
(5) 10% TIF Revenue retained by Redevelopment Commission not pledged to Bonds.

Columbus Redevelopment Commission
Downtown Residential Development Project
Proposed Taxable Economic Development Revenue Bonds Series 2013

Interest Rate (1)	Date (2)	Outstanding Principal	Principal Payment	Interest Payment	Total Payment	Capitalized Interest	Fiscal Total
	9/1/2013						
	1/15/2014	$ 2,580,000	$ -	$ 29,919	$ 29,919	$ (29,919)	$ -
	7/15/2014	$ 2,580,000		$ 39,891	$ 39,891	$ (39,891)	$ -
	1/15/2015	$ 2,580,000	$ -	$ 39,891	$ 39,891	$ (39,891)	
	7/15/2015	$ 2,580,000		$ 39,891	$ 39,891	$ (39,891)	$ -
	1/15/2016	$ 2,580,000	$ -	$ 39,891	$ 39,891	$ (39,891)	
	7/15/2016	$ 2,580,000		$ 39,891	$ 39,891		$ 174,783
3.05%	1/15/2017	$ 2,485,000	$ 95,000	$ 39,891	$ 134,891		
	7/15/2017	$ 2,485,000		$ 38,423	$ 38,423		$ 174,845
3.05%	1/15/2018	$ 2,387,000	$ 98,000	$ 38,423	$ 136,423		
	7/15/2018	$ 2,387,000		$ 36,907	$ 36,907		$ 174,815
3.05%	1/15/2019	$ 2,286,000	$ 101,000	$ 36,907	$ 137,907		
	7/15/2019	$ 2,286,000		$ 35,346	$ 35,346		$ 174,691
3.05%	1/15/2020	$ 2,182,000	$ 104,000	$ 35,346	$ 139,346		
	7/15/2020	$ 2,182,000		$ 33,738	$ 33,738		$ 174,475
3.05%	1/15/2021	$ 2,075,000	$ 107,000	$ 33,738	$ 140,738		
	7/15/2021	$ 2,075,000		$ 32,083	$ 32,083		$ 175,166
3.05%	1/15/2022	$ 1,964,000	$ 111,000	$ 32,083	$ 143,083		
	7/15/2022	$ 1,964,000		$ 30,367	$ 30,367		$ 174,734
3.05%	1/15/2023	$ 1,850,000	$ 114,000	$ 30,367	$ 144,367		
	7/15/2023	$ 1,850,000		$ 28,604	$ 28,604		$ 175,209
3.05%	1/15/2024	$ 1,732,000	$ 118,000	$ 28,604	$ 146,604		
	7/15/2024	$ 1,732,000		$ 26,780	$ 26,780		$ 174,560
3.05%	1/15/2025	$ 1,611,000	$ 121,000	$ 26,780	$ 147,780		
	7/15/2025	$ 1,611,000		$ 24,909	$ 24,909		$ 174,818
3.05%	1/15/2026	$ 1,486,000	$ 125,000	$ 24,909	$ 149,909		
	7/15/2026	$ 1,486,000		$ 22,976	$ 22,976		$ 174,952
3.05%	1/15/2027	$ 1,357,000	$ 129,000	$ 22,976	$ 151,976		
	7/15/2027	$ 1,357,000		$ 20,982	$ 20,982		$ 174,963
3.05%	1/15/2028	$ 1,224,000	$ 133,000	$ 20,982	$ 153,982		
	7/15/2028	$ 1,224,000		$ 18,925	$ 18,925		$ 174,851
3.05%	1/15/2029	$ 1,087,000	$ 137,000	$ 18,925	$ 155,925		
	7/15/2029	$ 1,087,000		$ 16,807	$ 16,807		$ 174,614
3.05%	1/15/2030	$ 946,000	$ 141,000	$ 16,807	$ 157,807		
	7/15/2030	$ 946,000		$ 14,627	$ 14,627		$ 175,254
3.05%	1/15/2031	$ 800,000	$ 146,000	$ 14,627	$ 160,627		
	7/15/2031	$ 800,000		$ 12,369	$ 12,369		$ 174,739
3.05%	1/15/2032	$ 650,000	$ 150,000	$ 12,369	$ 162,369		
	7/15/2032	$ 650,000		$ 10,050	$ 10,050		$ 175,100
3.05%	1/15/2033	$ 495,000	$ 155,000	$ 10,050	$ 165,050		
	7/15/2033	$ 495,000		$ 7,654	$ 7,654		$ 175,307
3.05%	1/15/2034	$ 335,000	$ 160,000	$ 7,654	$ 167,654		
	7/15/2034	$ 335,000		$ 5,180	$ 5,180		$ 175,359
3.05%	1/15/2035	$ 170,000	$ 165,000	$ 5,180	$ 170,180		
	7/15/2035	$ 170,000		$ 2,629	$ 2,629		$ 175,257
3.05%	1/15/2036	$ -	$ 170,000	$ 2,629	$ 172,629		
			$ 2,580,000	$ 1,107,978	$ 3,687,978	$ (189,484)	**$ 3,498,493**

(1) Preliminary interest rate (estimate only) modified to size bonds according to developer request of $2.50 Million construction project. Interest rate negotiated (discuss with Bond Counsel).
(2) Preliminary estimated closing date 9/1/2013.