Columbus Redevelopment Commission

Preliminary TIF Analysis – Sprague Co. Proposal

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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 bonds sized accordingly based on estimated interest rates.

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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)	$	1,930,000
Capitalized Interest (2)	$	276,846
Total Sources of Funds:	**$**	**2,206,846**
Estimated Uses:		
Construction Costs:		
Project Costs (3)	$	1,850,000
Capitalized Interest (4)	$	276,846
Debt Service Reserve (5)	$	-
Total Project Costs	$	2,126,846
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:	**$**	**2,206,846**

(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	$ 174,567	1.12	$ 20,433
2017	$ 9,750,000	$ 195,000	$ 174,803	1.12	$ 20,197
2018	$ 9,750,000	$ 195,000	$ 174,673	1.12	$ 20,327
2019	$ 9,750,000	$ 195,000	$ 175,159	1.11	$ 19,841
2020	$ 9,750,000	$ 195,000	$ 174,523	1.12	$ 20,477
2021	$ 9,750,000	$ 195,000	$ 175,466	1.11	$ 19,534
2022	$ 9,750,000	$ 195,000	$ 175,227	1.11	$ 19,773
2023	$ 9,750,000	$ 195,000	$ 174,475	1.12	$ 20,525
2024	$ 9,750,000	$ 195,000	$ 174,572	1.12	$ 20,428
2025	$ 9,750,000	$ 195,000	$ 175,055	1.11	$ 19,945
2026	$ 9,750,000	$ 195,000	$ 175,259	1.11	$ 19,741
2027	$ 9,750,000	$ 195,000	$ 174,723	1.12	$ 20,277
2028	$ 9,750,000	$ 195,000	$ 174,883	1.12	$ 20,117
2029	$ 9,750,000	$ 195,000	$ 175,161	1.11	$ 19,839
2030	$ 9,750,000	$ 195,000	$ 174,978	1.11	$ 20,022
2031	$ 9,750,000	$ 195,000	$ 174,745	1.12	$ 20,255
2032	$ 9,750,000	$ 195,000	$ 174,945	1.11	$ 20,055
2033	$ 9,750,000	$ 195,000	$ 174,505	1.12	$ 20,495
2034	$ 9,750,000	$ 195,000	$ 175,427	1.11	$ 19,573
2035	$ 9,750,000	$ 195,000	$ 174,568	1.12	$ 20,432
		$ 3,900,000	**$ 3,497,716**		**$ 402,284**

*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	$ 1,930,000	$ -	$ 43,713	$ 43,713	$ (43,713)	$ -
	7/15/2014	$ 1,930,000		$ 58,283	$ 58,283	$ (58,283)	$ -
	1/15/2015	$ 1,930,000	$ -	$ 58,283	$ 58,283	$ (58,283)	
	7/15/2015	$ 1,930,000		$ 58,283	$ 58,283	$ (58,283)	$ -
	1/15/2016	$ 1,930,000	$ -	$ 58,283	$ 58,283	$ (58,283)	
	7/15/2016	$ 1,930,000		$ 58,283	$ 58,283		$ 174,567
3.00%	1/15/2017	$ 1,872,000	$ 58,000	$ 58,283	$ 116,283		
	7/15/2017	$ 1,872,000		$ 57,401	$ 57,401		$ 174,803
3.50%	1/15/2018	$ 1,812,000	$ 60,000	$ 57,401	$ 117,401		
	7/15/2018	$ 1,812,000		$ 56,337	$ 56,337		$ 174,673
4.00%	1/15/2019	$ 1,750,000	$ 62,000	$ 56,337	$ 118,337		
	7/15/2019	$ 1,750,000		$ 55,080	$ 55,080		$ 175,159
4.00%	1/15/2020	$ 1,685,000	$ 65,000	$ 55,080	$ 120,080		
	7/15/2020	$ 1,685,000		$ 53,761	$ 53,761		$ 174,523
4.50%	1/15/2021	$ 1,618,000	$ 67,000	$ 53,761	$ 120,761		
	7/15/2021	$ 1,618,000		$ 52,233	$ 52,233		$ 175,466
4.50%	1/15/2022	$ 1,547,000	$ 71,000	$ 52,233	$ 123,233		
	7/15/2022	$ 1,547,000		$ 50,613	$ 50,613		$ 175,227
5.00%	1/15/2023	$ 1,473,000	$ 74,000	$ 50,613	$ 124,613		
	7/15/2023	$ 1,473,000		$ 48,738	$ 48,738		$ 174,475
5.00%	1/15/2024	$ 1,396,000	$ 77,000	$ 48,738	$ 125,738		
	7/15/2024	$ 1,396,000		$ 46,786	$ 46,786		$ 174,572
5.50%	1/15/2025	$ 1,315,000	$ 81,000	$ 46,786	$ 127,786		
	7/15/2025	$ 1,315,000		$ 44,527	$ 44,527		$ 175,055
5.50%	1/15/2026	$ 1,229,000	$ 86,000	$ 44,527	$ 130,527		
	7/15/2026	$ 1,229,000		$ 42,130	$ 42,130		$ 175,259
6.00%	1/15/2027	$ 1,138,000	$ 91,000	$ 42,130	$ 133,130		
	7/15/2027	$ 1,138,000		$ 39,362	$ 39,362		$ 174,723
6.00%	1/15/2028	$ 1,042,000	$ 96,000	$ 39,362	$ 135,362		
	7/15/2028	$ 1,042,000		$ 36,442	$ 36,442		$ 174,883
6.50%	1/15/2029	$ 940,000	$ 102,000	$ 36,442	$ 138,442		
	7/15/2029	$ 940,000		$ 33,081	$ 33,081		$ 175,161
6.50%	1/15/2030	$ 831,000	$ 109,000	$ 33,081	$ 142,081		
	7/15/2030	$ 831,000		$ 29,489	$ 29,489		$ 174,978
7.00%	1/15/2031	$ 715,000	$ 116,000	$ 29,489	$ 145,489		
	7/15/2031	$ 715,000		$ 25,373	$ 25,373		$ 174,745
7.00%	1/15/2032	$ 591,000	$ 124,000	$ 25,373	$ 149,373		
	7/15/2032	$ 591,000		$ 20,972	$ 20,972		$ 174,945
7.00%	1/15/2033	$ 458,000	$ 133,000	$ 20,972	$ 153,972		
	7/15/2033	$ 458,000		$ 16,253	$ 16,253		$ 174,505
7.00%	1/15/2034	$ 316,000	$ 142,000	$ 16,253	$ 158,253		
	7/15/2034	$ 316,000		$ 11,214	$ 11,214		$ 175,427
7.00%	1/15/2035	$ 163,000	$ 153,000	$ 11,214	$ 164,214		
	7/15/2035	$ 163,000		$ 5,784	$ 5,784		$ 174,568
7.00%	1/15/2036	$ -	$ 163,000	$ 5,784	$ 168,784		
			$ 1,930,000	$ 1,844,562	$ 3,774,562	$ (276,846)	**$ 3,497,716**

(1) Preliminary interest rate (estimate only) based on Taxable Economic Development Revenue Bonds being purchased by developer. Interest rate negotiated (discuss with Bond Counsel).
(2) Preliminary estimated closing date 9/1/2013.