

CAPITAL IMPROVEMENT PLAN

Exhibit E

Fiscal Years 2013 - 2018

LOCKBOX RESERVES FOR FUTURE CAPITAL PROJECTS

All amounts in thousands (000)

City Lockbox	2013	2014	2015	2016	2017	2018
Opening Balance	\$ 6,677	\$ 889	\$ 837	\$ 1,773	\$ 1,100	\$ 1,237
Locked Revenue:						
Annual contribution	\$ 5,600	\$ 5,600	\$ 6,350	\$ 7,100	\$ 7,600	\$ 8,100
1¢ on real estate tax rate	2,093	2,098	2,103	2,143	2,204	2,289
Total Locked Revenue	\$ 7,693	\$ 7,698	\$ 8,453	\$ 9,243	\$ 9,804	\$ 10,389
Total Funds Available	\$ 14,370	\$ 8,588	\$ 9,290	\$ 11,017	\$ 10,904	\$ 11,626
Use of Lockbox:						
Debt service	\$ 3,823	\$ 4,090	\$ 4,088	\$ 6,027	\$ 6,029	\$ 6,611
Transfer to Capital Projects	9,658	3,661	3,429	3,889	3,639	3,582
Total Uses	\$ 13,481	\$ 7,751	\$ 7,517	\$ 9,917	\$ 9,668	\$ 10,193
Ending Balance	\$ 889	\$ 837	\$ 1,773	\$ 1,100	\$ 1,237	\$ 1,433

School Lockbox	2013	2014	2015	2016	2017	2018
Opening Balance	\$ 323	\$ 3,302	\$ 1,861	\$ 952	\$ 1,151	\$ 2,101
Locked Revenue:						
Annual contribution	\$ 9,556	\$ 9,556	\$ 10,306	\$ 11,056	\$ 11,556	\$ 12,056
Hotel tax - 3¢	2,154	2,182	2,524	2,804	3,209	3,241
1¢ on real estate tax rate	2,122	2,133	2,144	2,154	2,165	2,176
South Norfolk TIF	1,000	1,000	1,000	1,000	1,000	1,000
Other locked funds	-	-	-	-	-	-
Total Locked Revenue	\$ 14,833	\$ 14,871	\$ 15,974	\$ 17,015	\$ 17,930	\$ 18,473
Total Funds Available	\$ 15,155	\$ 18,174	\$ 17,835	\$ 17,966	\$ 19,081	\$ 20,574
Use of Lockbox:						
Debt service	\$ 11,853	\$ 13,812	\$ 14,383	\$ 14,315	\$ 14,230	\$ 15,136
Transfer to Capital Projects	-	2,500	2,500	2,500	2,750	2,750
Total Uses	\$ 11,853	\$ 16,312	\$ 16,883	\$ 16,815	\$ 16,980	\$ 17,886
Ending Balance	\$ 3,302	\$ 1,861	\$ 952	\$ 1,151	\$ 2,101	\$ 2,688

These schedules assume that the City will resume annual increases of \$500,000 in each of the lockboxes starting in FY 2015. Beginning in FY 2017, locked revenue would increase by \$1 million for each of the lockboxes.