

CAPITAL IMPROVEMENT PLAN
Fiscal Years 2018 - 2022

Exhibit F

TAX INCREMENT FINANCING DISTRICTS

All Amounts are in Thousands (000)

Greenbrier	2016	2017	2018	2019	2020	2021	2022
Fund Balance - Beginning	\$ 14,793	\$ 16,516	\$ 18,766	\$ 11,884	\$ 14,051	\$ 16,480	\$ 19,177
Revenue:							
Real estate taxes	\$ 5,508	\$ 6,173	\$ 7,282	\$ 7,501	\$ 7,726	\$ 7,958	\$ 8,197
Investment earnings	58	-	-	-	-	-	-
Total Revenue	\$ 5,566	\$ 6,173	\$ 7,282	\$ 7,501	\$ 7,726	\$ 7,958	\$ 8,197
Total Funds Available	\$ 20,358	\$ 22,689	\$ 26,048	\$ 19,385	\$ 21,777	\$ 24,438	\$ 27,374
Use of TIF Funds:							
Debt service	\$ 1,471	\$ 1,472	\$ 1,466	\$ 2,991	\$ 2,948	\$ 2,907	\$ 2,869
Cash funding of projects	-	-	10,200	-	-	-	-
Feasibility studies	7	6	-	-	-	-	-
Transfers to General Fund	2,364	2,445	2,499	2,343	2,349	2,355	2,361
Total Use of TIF Funds	\$ 3,842	\$ 3,923	\$ 14,165	\$ 5,334	\$ 5,296	\$ 5,262	\$ 5,229
Ending Fund Balance	\$ 16,516	\$ 18,766	\$ 11,884	\$ 14,051	\$ 16,480	\$ 19,177	\$ 22,145

South Norfolk	2016	2017	2018	2019	2020	2021	2022
Fund Balance - Beginning	\$ 6,596	\$ 8,702	\$ 7,377	\$ 8,813	\$ 11,346	\$ 14,023	\$ 16,858
Revenue:							
Real estate taxes	\$ 4,070	\$ 4,323	\$ 4,684	\$ 4,824	\$ 4,969	\$ 5,118	\$ 5,272
Investment earnings	30	-	-	-	-	-	-
Total Revenue	\$ 4,100	\$ 4,323	\$ 4,684	\$ 4,824	\$ 4,969	\$ 5,118	\$ 5,272
Total Funds Available	\$ 10,697	\$ 13,025	\$ 12,061	\$ 13,637	\$ 16,315	\$ 19,141	\$ 22,130
Use of TIF Funds:							
Debt service	\$ 606	\$ 600	\$ 1,009	\$ 1,110	\$ 1,109	\$ 1,096	\$ 1,096
School debt - Oscar Smith MS	1,000	1,000	1,000	1,000	1,000	1,000	-
Cash funding of projects	175	3,816	1,000	-	-	-	-
Feasibility studies	1	50	25	5	5	5	5
Transfers to General Fund	212	182	213	175	179	182	185
Total Use of TIF Funds	\$ 1,995	\$ 5,648	\$ 3,247	\$ 2,291	\$ 2,293	\$ 2,283	\$ 1,286
Ending Fund Balance	\$ 8,702	\$ 7,377	\$ 8,813	\$ 11,346	\$ 14,023	\$ 16,858	\$ 20,844

Transfers of TIF funds to the General Fund are surplus funds that are not needed to meet TIF obligations. These include the cost to maintain improvements developed with TIF funds, support of police interdiction activities at hotels, support for the Sheriff's mowing crew in South Norfolk, and operational costs of street lights added in the two TIF districts.

Funds from the South Norfolk TIF are transferred annually to the School Lockbox to offset financing costs for the renovation of Oscar Smith Middle School. A total of \$10 million will transfer between FY 2012 and 2021.

Finally, projections indicate that \$2.0 million of surplus Greenbrier funds will be transferred to the General Fund to support operations of the city and school board.