

TAX INCREMENT FINANCING DISTRICTS

All Amounts are in Thousands (000)

| Greenbrier | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Fund Balance - Beginning | \$ 12,175 | \$ 3,839 | \$ 8,259 | \$ 12,911 | \$ 18,145 | \$ 24,046 | \$ 30,702 |
| Revenue: | | | | | | | |
| Real estate taxes | 9,133 | 10,347 | 11,382 | 12,498 | 13,697 | 14,985 | 16,363 |
| Return from Capital Fund | - | 2,170 | - | - | - | - | - |
| Total Funds Available | \$ 21,308 | \$ 16,356 | \$ 19,641 | \$ 25,408 | \$ 31,842 | \$ 39,030 | \$ 47,066 |
| Use of TIF Funds: | | | | | | | |
| Debt service | \$ 1,473 | \$ 1,469 | \$ 1,468 | \$ 1,470 | \$ 1,470 | \$ 1,468 | \$ 1,469 |
| Cash funding of projects | 4,390 | 1,850 | - | - | - | - | - |
| Transfers to EDA | 8,975 | 992 | 992 | 992 | 993 | 992 | 992 |
| Surplus shared with schools | 2,000 | 2,500 | 3,000 | 3,500 | 4,000 | 4,500 | 5,000 |
| Transfers to General Fund | 632 | 1,286 | 1,270 | 1,301 | 1,334 | 1,368 | 1,404 |
| Total Use of TIF Funds | \$ 17,469 | \$ 8,097 | \$ 6,731 | \$ 7,264 | \$ 7,797 | \$ 8,328 | \$ 8,864 |
| Ending Fund Balance | \$ 3,839 | \$ 8,259 | \$ 12,911 | \$ 18,145 | \$ 24,046 | \$ 30,702 | \$ 38,201 |

| South Norfolk | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| Fund Balance - Beginning | \$ 8,750 | \$ 7,262 | \$ 10,141 | \$ 3,497 | \$ 1,716 | \$ 7,694 | \$ 14,196 |
| Revenue: | | | | | | | |
| Real estate taxes | 5,335 | 6,573 | 7,033 | 7,512 | 8,007 | 8,520 | 9,048 |
| Total Funds Available | \$ 14,086 | \$ 13,835 | \$ 17,174 | \$ 11,009 | \$ 9,723 | \$ 16,214 | \$ 23,244 |
| Use of TIF Funds: | | | | | | | |
| Debt service | \$ 1,002 | \$ 1,011 | \$ 1,003 | \$ 1,008 | \$ 1,732 | \$ 1,708 | \$ 1,689 |
| School debt - Oscar Smith MS | 1,000 | 1,000 | 1,000 | - | - | - | - |
| Cash funding of projects | 4,066 | 1,279 | 11,400 | 8,000 | - | - | - |
| Feasibility studies | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Transfers to General Fund | 730 | 381 | 249 | 260 | 272 | 284 | 297 |
| Total Use of TIF Funds | \$ 6,823 | \$ 3,695 | \$ 13,676 | \$ 9,293 | \$ 2,029 | \$ 2,018 | \$ 2,011 |
| Ending Fund Balance | \$ 7,262 | \$ 10,141 | \$ 3,497 | \$ 1,716 | \$ 7,694 | \$ 14,196 | \$ 21,233 |

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 include the annual transfer of surplus Greenbrier funds to the General Fund to support operations of the city and school board.