

PROPOSED CAPITAL IMPROVEMENT PLAN FOR THE FIVE YEAR PERIOD
ENDING JUNE 30, 2017

Exhibit E

LOCKBOX RESERVES FOR FUTURE CAPITAL PROJECTS

City Lockbox	2012	2013	2014	2015	2016	2017
Opening Balance	5,884,927	6,677,098	889,498	2,570,721	3,578,699	2,971,352
Locked Revenue:						
Annual contribution	5,600,000	5,600,000	5,600,000	6,350,000	7,100,000	7,600,000
1¢ on real estate tax rate	2,189,747	2,093,100	2,122,415	2,144,000	2,165,000	2,187,000
Total Locked Revenue	7,789,747	7,693,100	7,722,415	8,494,000	9,265,000	9,787,000
Total Funds Available	13,674,674	14,370,198	8,611,913	11,064,721	12,843,699	12,758,352
Use of Lockbox:						
Debt service	3,597,576	3,822,783	4,041,192	6,798,022	9,184,347	9,625,935
Transfer to Capital Projects	3,400,000	9,657,917	2,000,000	688,000	688,000	-
Total Uses	6,997,576	13,480,700	6,041,192	7,486,022	9,872,347	9,625,935
Ending Balance	6,677,098	889,498	2,570,721	3,578,699	2,971,352	3,132,417

School Lockbox	2012	2013	2014	2015	2016	2017
Opening Balance	7,235,102	884,959	1,844,471	2,040,585	1,019,784	1,652,863
Locked Revenue:						
Annual contribution	9,556,081	9,556,000	9,556,000	10,306,000	11,056,000	11,556,000
Hotel tax - 3¢	1,850,500	2,154,320	2,322,825	2,523,985	2,804,150	3,209,250
1¢ on real estate tax rate	2,124,403	2,122,415	2,122,415	2,144,000	2,165,000	2,187,000
South Norfolk TIF	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other locked funds	-	-	-	-	-	-
Total Locked Revenue	14,530,984	14,832,735	15,001,240	15,973,985	17,025,150	17,952,250
Total Funds Available	21,766,086	15,717,694	16,845,711	18,014,570	18,044,934	19,605,113
Use of Lockbox:						
Debt service	10,131,127	13,873,223	14,805,127	15,494,786	16,392,071	16,683,226
Transfer to Capital Projects	10,750,000	-	-	1,500,000	-	1,500,000
Total Uses	20,881,127	13,873,223	14,805,127	16,994,786	16,392,071	18,183,226
Ending Balance	884,959	1,844,471	2,040,585	1,019,784	1,652,863	1,421,887

Debt service projections include scheduled payments on existing debt issues plus an estimate of payments on future borrowings based on capital improvement plans.

These schedules assume that the City will resume annual increments to annual revenue added to the lockboxes starting in FY 2015. Scheduled increases to annual locked revenue are as follows:

FY 2013 and 2014	\$ -
FY 2015 and 2016	\$ 750,000
FY 2017 and 2018	\$ 500,000
FY 2019	\$ 1,000,000

FY 2013 transfers from the City lockbox to the Capital Projects Fund includes \$7.25 million for the Emergency Operations Center, \$735,000 for design costs of Fire Station 10 replacement, and \$251,535 for the Fire Logistics Center. Debt financing of these projects was included in previous appropriations. City Council revised the funding plan for these three projects on June 12, 2012.