

CAPITAL IMPROVEMENT PLAN
Fiscal Years 2016 - 2020

Exhibit F

TAX INCREMENT FINANCING DISTRICTS

All Amounts are in Thousands (000)

Greenbrier	2015	2016	2017	2018	2019	2020
Fund Balance - Beginning	\$ 16,879	\$ 14,415	\$ 16,117	\$ 18,334	\$ 20,700	\$ 23,206
Revenue:						
Real estate taxes	\$ 5,420	\$ 5,492	\$ 5,601	\$ 5,713	\$ 5,827	\$ 5,944
Investment earnings	-	-	-	-	-	-
Total Revenue	\$ 5,420	\$ 5,492	\$ 5,601	\$ 5,713	\$ 5,827	\$ 5,944
Total Funds Available	\$ 22,299	\$ 19,906	\$ 21,718	\$ 24,047	\$ 26,527	\$ 29,150
Use of TIF Funds:						
Debt service	\$ 1,544	\$ 1,471	\$ 3,066	\$ 3,024	\$ 2,993	\$ 2,950
Cash funding of projects	5,237	-	-	-	-	-
Feasibility studies	450	12	-	-	-	-
Transfers to General Fund	654	2,307	318	323	328	333
Total Use of TIF Funds	\$ 7,884	\$ 3,790	\$ 3,384	\$ 3,347	\$ 3,321	\$ 3,283
Ending Fund Balance	\$ 14,415	\$ 16,117	\$ 18,334	\$ 20,700	\$ 23,206	\$ 25,867

South Norfolk	2015	2016	2017	2018	2019	2020
Fund Balance - Beginning	\$ 6,599	\$ 6,046	\$ 8,172	\$ 3,949	\$ 6,250	\$ 8,516
Revenue:						
Real estate taxes	\$ 3,755	\$ 3,958	\$ 4,017	\$ 4,077	\$ 4,138	\$ 4,200
Investment earnings	-	-	-	-	-	-
Total Revenue	\$ 3,755	\$ 3,958	\$ 4,017	\$ 4,077	\$ 4,138	\$ 4,200
Total Funds Available	\$ 10,354	\$ 10,003	\$ 12,189	\$ 8,026	\$ 10,388	\$ 12,716
Use of TIF Funds:						
Debt service	\$ 724	\$ 604	\$ 602	\$ 601	\$ 709	\$ 708
School debt - Oscar Smith MS	1,000	1,000	1,000	1,000	1,000	1,000
Cash funding of projects	1,934	-	6,450	-	-	-
Feasibility studies	400	75	60	45	30	15
Transfers to General Fund	251	152	128	130	132	134
Total Use of TIF Funds	\$ 4,309	\$ 1,831	\$ 8,240	\$ 1,776	\$ 1,871	\$ 1,857
Ending Fund Balance	\$ 6,046	\$ 8,172	\$ 3,949	\$ 6,250	\$ 8,516	\$ 10,859

Transfers of TIF funds to the General Fund are surplus funds that are not needed to meet TIF obligations. Funds are transferred to the General Fund in order to maintain improvements developed with TIF funds, to support police interdiction activities at hotels, to support the Sheriff's mowing crew in South Norfolk, and to cover 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 2020.

For FY 2016, City Council declared a \$2 million surplus in the Greenbrier TIF for transfer to the City General Fund and School Operating Fund.