

Fiscal Years 2017 - 2021

TAX INCREMENT FINANCING DISTRICTS*All Amounts are in Thousands (000)*

Greenbrier	2016	2017	2018	2019	2020	2021
Fund Balance - Beginning	\$ 14,793	\$ 16,511	\$ 18,685	\$ 21,116	\$ 23,663	\$ 26,340
Revenue:						
Real estate taxes	\$ 5,508	\$ 6,173	\$ 6,296	\$ 6,422	\$ 6,550	\$ 6,648
Investment earnings	-	-	-	-	-	-
Total Revenue	\$ 5,508	\$ 6,173	\$ 6,296	\$ 6,422	\$ 6,550	\$ 6,648
Total Funds Available	\$ 20,301	\$ 22,684	\$ 24,981	\$ 27,538	\$ 30,213	\$ 32,988
Use of TIF Funds:						
Debt service	\$ 1,471	\$ 1,546	\$ 1,540	\$ 1,545	\$ 1,538	\$ 1,893
Cash funding of projects	-	-	-	-	-	-
Feasibility studies	12	6	-	-	-	-
Transfers to General Fund	2,307	2,447	2,325	2,330	2,335	2,334
Total Use of TIF Funds	\$ 3,790	\$ 3,999	\$ 3,865	\$ 3,875	\$ 3,873	\$ 4,227
Ending Fund Balance	\$ 16,511	\$ 18,685	\$ 21,116	\$ 23,663	\$ 26,340	\$ 28,761
South Norfolk	2016	2017	2018	2019	2020	2021
Fund Balance - Beginning	\$ 6,596	\$ 8,835	\$ 9,027	\$ 11,105	\$ 13,194	\$ 15,386
Revenue:						
Real estate taxes	\$ 4,070	\$ 4,323	\$ 4,409	\$ 4,497	\$ 4,587	\$ 4,656
Investment earnings	-	-	-	-	-	-
Total Revenue	\$ 4,070	\$ 4,323	\$ 4,409	\$ 4,497	\$ 4,587	\$ 4,656
Total Funds Available	\$ 10,666	\$ 13,158	\$ 13,436	\$ 15,602	\$ 17,781	\$ 20,042
Use of TIF Funds:						
Debt service	\$ 604	\$ 602	\$ 1,171	\$ 1,266	\$ 1,251	\$ 1,226
School debt - Oscar Smith MS	1,000	1,000	1,000	1,000	1,000	1,000
Cash funding of projects	-	2,316	-	-	-	-
Feasibility studies	75	50	25	5	5	5
Transfers to General Fund	152	163	135	137	139	137
Total Use of TIF Funds	\$ 1,831	\$ 4,131	\$ 2,331	\$ 2,408	\$ 2,395	\$ 2,368
Ending Fund Balance	\$ 8,835	\$ 9,027	\$ 11,105	\$ 13,194	\$ 15,386	\$ 17,674

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.