

CAPITAL IMPROVEMENT PLAN
Fiscal Years 2019 - 2023

Exhibit F

TAX INCREMENT FINANCING DISTRICTS

All Amounts are in Thousands (000)

Greenbrier	2016	2017	2018	2019	2020	2021	2022	2023
Fund Balance - Beginning	\$ 14,793	\$ 16,516	\$ 19,030	\$ 4,125	\$ 6,988	\$ 9,912	\$ 13,177	\$ 16,239
Revenue:								
Real estate taxes	\$ 5,508	\$ 6,401	\$ 7,282	\$ 9,120	\$ 9,394	\$ 9,676	\$ 9,966	\$ 10,115
Investment earnings	58	81	-	-	-	-	-	-
Total Revenue	\$ 5,566	\$ 6,483	\$ 7,282	\$ 9,120	\$ 9,394	\$ 9,676	\$ 9,966	\$ 10,115
Total Funds Available	\$ 20,358	\$ 22,999	\$ 26,312	\$ 13,245	\$ 16,382	\$ 19,588	\$ 23,143	\$ 26,354
Use of TIF Funds:								
Debt service	\$ 1,471	\$ 1,472	\$ 1,465	\$ 2,233	\$ 2,211	\$ 2,192	\$ 2,176	\$ 2,158
Cash funding of projects	-	-	18,200	1,290	550	-	-	-
Feasibility studies	7	-	-	-	-	-	-	-
Transfers to General Fund	2,364	2,498	2,522	2,734	3,710	4,219	4,728	5,211
Total Use of TIF Funds	\$ 3,842	\$ 3,969	\$ 22,188	\$ 6,256	\$ 6,470	\$ 6,411	\$ 6,904	\$ 7,369
Ending Fund Balance	\$ 16,516	\$ 19,030	\$ 4,125	\$ 6,988	\$ 9,912	\$ 13,177	\$ 16,239	\$ 18,985

South Norfolk	2016	2017	2018	2019	2020	2021	2022	2023
Fund Balance - Beginning	\$ 6,596	\$ 8,702	\$ 7,405	\$ 8,849	\$ 10,187	\$ 12,756	\$ 12,854	\$ 13,922
Revenue:								
Real estate taxes	\$ 4,070	\$ 4,337	\$ 4,684	\$ 5,061	\$ 5,213	\$ 5,369	\$ 5,530	\$ 5,572
Investment earnings	30	32	-	-	-	-	-	-
Total Revenue	\$ 4,100	\$ 4,369	\$ 4,684	\$ 5,061	\$ 5,213	\$ 5,369	\$ 5,530	\$ 5,572
Total Funds Available	\$ 10,697	\$ 13,070	\$ 12,089	\$ 13,910	\$ 15,400	\$ 18,125	\$ 18,384	\$ 19,493
Use of TIF Funds:								
Debt service	\$ 606	\$ 606	\$ 1,004	\$ 1,002	\$ 1,011	\$ 4,063	\$ 4,251	\$ 4,952
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	966	429	-	-	-
Feasibility studies	1	0	25	25	25	25	25	25
Transfers to General Fund	212	243	210	730	180	183	186	167
Total Use of TIF Funds	\$ 1,995	\$ 5,665	\$ 3,240	\$ 3,723	\$ 2,644	\$ 5,271	\$ 4,462	\$ 5,144
Ending Fund Balance	\$ 8,702	\$ 7,405	\$ 8,849	\$ 10,187	\$ 12,756	\$ 12,854	\$ 13,922	\$ 14,349

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.