

CAPITAL IMPROVEMENT PLAN 2021 - 2025
LOCKBOX RESERVES FOR FUTURE CAPITAL PROJECTS

All amounts in thousands (000)

City Lockbox	2019	2020	2021	2022	2023	2024	2025
Opening Balance	\$ 6,006	\$ 13,722	\$ 16,609	\$ 19,479	\$ 17,604	\$ 15,240	\$ 12,225
Locked Revenue:							
Annual contribution	\$ 20,411	\$ 21,593	\$ 22,160	\$ 22,698	\$ 22,915	\$ 23,134	\$ 23,356
1¢ on real estate tax rate	2,462	2,537	2,621	2,646	2,785	2,868	2,954
Total Locked Revenue	\$ 22,873	\$ 24,130	\$ 24,781	\$ 25,344	\$ 25,700	\$ 26,002	\$ 26,310
Total Funds Available	\$ 28,878	\$ 37,852	\$ 41,390	\$ 44,823	\$ 43,304	\$ 41,242	\$ 38,535
Use of Lockbox:							
Debt service	\$ 13,306	\$ 12,259	\$ 14,641	\$ 16,575	\$ 17,976	\$ 18,062	\$ 20,119
Capital Projects Fund	1,850	8,984	7,270	10,644	10,088	10,955	9,220
Total Uses	\$ 15,156	\$ 21,243	\$ 21,911	\$ 27,219	\$ 28,064	\$ 29,017	\$ 29,339
Ending Balance	\$ 13,722	\$ 16,609	\$ 19,479	\$ 17,604	\$ 15,240	\$ 12,225	\$ 9,196

School Lockbox	2019	2020	2021	2022	2023	2024	2025
Opening Balance	\$ 16,669	\$ 25,137	\$ 34,284	\$ 36,941	\$ 38,512	\$ 37,894	\$ 32,658
Locked Revenue:							
Annual contribution	\$ 23,367	\$ 24,588	\$ 25,197	\$ 25,774	\$ 26,033	\$ 26,292	\$ 26,555
Hotel tax - 3¢	2,600	2,650	1,995	2,495	2,798	2,882	2,969
1¢ on real estate tax rate	2,462	2,577	2,621	2,646	2,785	2,868	2,954
South Norfolk TIF	1,000	1,000	1,000	-	-	-	-
Other locked funds	-	-	-	-	-	-	-
Total Locked Revenue	\$ 29,429	\$ 30,815	\$ 30,813	\$ 30,915	\$ 31,616	\$ 32,042	\$ 32,478
Total Funds Available	\$ 46,098	\$ 55,951	\$ 65,097	\$ 67,856	\$ 70,128	\$ 69,936	\$ 65,136
Use of Lockbox:							
Debt service	\$ 14,706	\$ 14,667	\$ 21,156	\$ 22,345	\$ 25,233	\$ 26,779	\$ 26,601
School Operations	-	-	2,245	-	-	-	-
Capital Projects	6,255	7,000	4,755	7,000	7,000	10,500	14,500
Total Uses	\$ 20,961	\$ 21,667	\$ 28,156	\$ 29,345	\$ 32,233	\$ 37,279	\$ 41,101
Ending Balance	\$ 25,137	\$ 34,284	\$ 36,941	\$ 38,512	\$ 37,894	\$ 32,658	\$ 24,034

Starting in FY 2016 the non-dedicated annual contribution to the two lockboxes is increased by the annual reduction in the pre-lockbox debt service requirements. The reduction in pre-lockbox debt debt is shared equally between the City and the School lockboxes. Under this plan, annual locked revenue increased by \$14.0 million in each lockbox between FY 2015 and FY 2020.

Starting in FY 2020, contributions are increasing by one-percent (1%) each year in order to partially address inflationary impacts on capital resources.