

CAPITAL IMPROVEMENT PLAN 2021 - 2025

**TAX INCREMENT FINANCING DISTRICTS SUMMARY**

*All Amounts are in Thousands (000)*

<b>Greenbrier</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Fund Balance - Beginning	\$ 12,175	\$ 5,641	\$ 8,359	\$ 10,256	\$ 15,490	\$ 21,390	\$ 28,047
Revenue:							
Real estate taxes	9,133	10,549	11,176	12,498	13,697	14,985	16,363
Return from Capital Fund	-	-	-	-	-	-	-
Investment earnings	146	89	-	-	-	-	-
<b>Total Funds Available</b>	<b>\$ 21,454</b>	<b>\$ 16,279</b>	<b>\$ 19,535</b>	<b>\$ 22,753</b>	<b>\$ 29,187</b>	<b>\$ 36,375</b>	<b>\$ 44,411</b>
Use of TIF Funds:							
Debt service	\$ 1,473	\$ 1,469	\$ 1,468	\$ 1,470	\$ 1,470	\$ 1,468	\$ 1,469
Cash funding of projects	3,100	1,583	-	-	-	-	-
Transfers to EDA	7,082	992	992	992	993	992	992
Surplus shared with schools	1,279	2,500	5,500	3,500	4,000	4,500	5,000
Transfers to General Fund	2,880	1,376	1,319	1,301	1,334	1,368	1,404
<b>Total Use of TIF Funds</b>	<b>\$ 15,814</b>	<b>\$ 7,919</b>	<b>\$ 9,279</b>	<b>\$ 7,264</b>	<b>\$ 7,797</b>	<b>\$ 8,328</b>	<b>\$ 8,864</b>
<b>Ending Fund Balance</b>	<b>\$ 5,641</b>	<b>\$ 8,359</b>	<b>\$ 10,256</b>	<b>\$ 15,490</b>	<b>\$ 21,390</b>	<b>\$ 28,047</b>	<b>\$ 35,546</b>

<b>South Norfolk</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Fund Balance - Beginning	\$ 8,750	\$ 8,576	\$ 11,053	\$ 3,497	\$ 1,716	\$ 7,694	\$ 14,196
Revenue:							
Real estate taxes	5,335	6,184	6,677	7,512	8,007	8,520	9,048
Return from Capital Fund		1,024					
Investment earnings	136	129					
<b>Total Funds Available</b>	<b>\$ 14,221</b>	<b>\$ 15,913</b>	<b>\$ 17,730</b>	<b>\$ 11,009</b>	<b>\$ 9,723</b>	<b>\$ 16,214</b>	<b>\$ 23,244</b>
Use of TIF Funds:							
Debt service	\$ 1,002	\$ 1,011	\$ 1,003	\$ 1,008	\$ 1,732	\$ 1,708	\$ 1,689
School debt - Oscar Smith MS	1,000	1,000	1,000	-	-	-	-
Payment to Land Bank	-	1,500	-				
Cash funding of projects	4,066	850	11,400	8,000	-	-	-
Feasibility studies	25	-	25	25	25	25	25
Transfers to General Fund	730	498	313	313	268	277	294
<b>Total Use of TIF Funds</b>	<b>\$ 5,645</b>	<b>\$ 4,859</b>	<b>\$ 13,741</b>	<b>\$ 9,346</b>	<b>\$ 2,025</b>	<b>\$ 2,010</b>	<b>\$ 2,008</b>
<b>Ending Fund Balance</b>	<b>\$ 8,576</b>	<b>\$ 11,053</b>	<b>\$ 3,989</b>	<b>\$ 1,663</b>	<b>\$ 7,698</b>	<b>\$ 14,203</b>	<b>\$ 21,236</b>

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 include the annual transfer of surplus Greenbrier funds to the General Fund to support operations of the city and school board.