

CAPITAL IMPROVEMENT PLAN

Exhibit E

Fiscal Years 2020 - 2024

LOCKBOX RESERVES FOR FUTURE CAPITAL PROJECTS

All amounts in thousands (000)

City Lockbox	2018	2019	2020	2021	2022	2023	2024
Opening Balance	\$ 10,448	\$ 6,006	\$ 13,584	\$ 15,589	\$ 18,686	\$ 14,881	\$ 10,480
Locked Revenue:							
Annual contribution	\$ 18,136	\$ 20,411	\$ 21,593	\$ 22,161	\$ 22,698	\$ 22,915	\$ 23,134
1¢ on real estate tax rate	2,384	2,462	2,577	2,678	2,784	2,894	3,009
Total Locked Revenue	\$ 20,520	\$ 22,873	\$ 24,170	\$ 24,839	\$ 25,482	\$ 25,809	\$ 26,143
Total Funds Available	\$ 30,968	\$ 28,878	\$ 37,754	\$ 40,427	\$ 44,168	\$ 40,690	\$ 36,624
Use of Lockbox:							
Debt service	\$ 12,905	\$ 13,306	\$ 13,181	\$ 14,422	\$ 19,643	\$ 21,121	\$ 22,036
Capital Projects Fund	12,057	1,988	8,984	7,319	9,644	9,088	9,597
Total Uses	\$ 24,962	\$ 15,294	\$ 22,165	\$ 21,741	\$ 29,287	\$ 30,209	\$ 31,633
Ending Balance	\$ 6,006	\$ 13,584	\$ 15,589	\$ 18,686	\$ 14,881	\$ 10,480	\$ 4,991

School Lockbox	2018	2019	2020	2021	2022	2023	2024
Opening Balance	\$ 11,371	\$ 16,669	\$ 25,136	\$ 27,323	\$ 26,060	\$ 24,012	\$ 21,930
Locked Revenue:							
Annual contribution	\$ 21,092	\$ 23,367	\$ 24,589	\$ 25,197	\$ 25,775	\$ 26,033	\$ 26,293
Hotel tax - 3¢	2,250	2,600	2,650	2,757	2,863	2,972	3,083
1¢ on real estate tax rate	2,384	2,462	2,577	2,678	2,784	2,894	3,009
South Norfolk TIF	1,000	1,000	1,000	1,000	-	-	-
Other locked funds	-	745	-	-	-	-	-
Total Locked Revenue	\$ 26,726	\$ 30,173	\$ 30,815	\$ 31,631	\$ 31,422	\$ 31,899	\$ 32,384
Total Funds Available	\$ 38,097	\$ 46,842	\$ 55,951	\$ 58,954	\$ 57,481	\$ 55,911	\$ 54,314
Use of Lockbox:							
Debt service	\$ 14,847	\$ 14,707	\$ 21,628	\$ 25,895	\$ 26,469	\$ 26,981	\$ 27,490
School Operations	-	-	-	-	-	-	-
Capital Projects	6,581	7,000	7,000	7,000	7,000	7,000	10,500
Total Uses	\$ 21,428	\$ 21,707	\$ 28,628	\$ 32,895	\$ 33,469	\$ 33,981	\$ 37,990
Ending Balance	\$ 16,669	\$ 25,136	\$ 27,323	\$ 26,060	\$ 24,012	\$ 21,930	\$ 16,325

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 increases by \$14.0 million in each lockbox between FY 2015 and FY 2020.

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