

CAPITAL IMPROVEMENT PLAN
Fiscal Years 2020 - 2024

Exhibit F

TAX INCREMENT FINANCING DISTRICTS

All Amounts are in Thousands (000)

Greenbrier	2018	2019	2020	2021	2022	2023	2024
Fund Balance - Beginning	\$ 19,030	\$ 12,175	\$ 3,828	\$ 6,067	\$ 10,584	\$ 15,688	\$ 21,479
Revenue:							
Real estate taxes	\$ 7,304	\$ 9,120	\$ 10,335	\$ 11,222	\$ 12,374	\$ 13,590	\$ 14,873
Investment earnings	89	-	-	-	-	-	-
Total Revenue	\$ 7,393	\$ 9,120	\$ 10,335	\$ 11,222	\$ 12,374	\$ 13,590	\$ 14,873
Total Funds Available	\$ 26,423	\$ 21,295	\$ 14,163	\$ 17,288	\$ 22,959	\$ 29,278	\$ 36,351
Use of TIF Funds:							
Debt service	\$ 1,465	\$ 1,473	\$ 1,469	\$ 1,468	\$ 1,470	\$ 1,470	\$ 1,468
Cash funding of projects	10,200	4,390	1,850	-	-	-	-
Feasibility studies	-	-	-	-	-	-	-
Other transactions	-	8,975	992	992	992	993	992
Transfers to General Fund	2,582	2,630	3,787	4,243	4,808	5,337	5,867
Total Use of TIF Funds	\$ 14,247	\$ 17,467	\$ 8,097	\$ 6,704	\$ 7,270	\$ 7,799	\$ 8,327
Ending Fund Balance	\$ 12,175	\$ 3,828	\$ 6,067	\$ 10,584	\$ 15,688	\$ 21,479	\$ 28,024

South Norfolk	2018	2019	2020	2021	2022	2023	2024
Fund Balance - Beginning	\$ 7,435	\$ 8,750	\$ 6,988	\$ 9,540	\$ 10,726	\$ 12,973	\$ 14,778
Revenue:							
Real estate taxes	\$ 4,642	\$ 5,061	\$ 6,235	\$ 6,485	\$ 6,744	\$ 7,014	\$ 7,294
Investment earnings	68	-	-	-	-	-	-
Total Revenue	\$ 4,711	\$ 5,061	\$ 6,235	\$ 6,485	\$ 6,744	\$ 7,014	\$ 7,294
Total Funds Available	\$ 12,145	\$ 13,811	\$ 13,223	\$ 16,024	\$ 17,470	\$ 19,987	\$ 22,073
Use of TIF Funds:							
Debt service	\$ 1,006	\$ 1,002	\$ 1,011	\$ 4,063	\$ 4,251	\$ 4,952	\$ 4,843
School debt - Oscar Smith MS	1,000	1,000	1,000	1,000	-	-	-
Cash funding of projects	1,132	4,066	1,279	-	-	-	-
Feasibility studies	12	25	25	25	25	25	25
Transfers to General Fund	245	730	369	211	221	231	242
Total Use of TIF Funds	\$ 3,395	\$ 6,823	\$ 3,683	\$ 5,298	\$ 4,497	\$ 5,208	\$ 5,111
Ending Fund Balance	\$ 8,750	\$ 6,988	\$ 9,540	\$ 10,726	\$ 12,973	\$ 14,778	\$ 16,962

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.