

Appendix V: Feasibility Model

Projected Bond Terms

Interest Rate on Bonds [1]	4%
Cost of Funds [1]	4%
Interest Earnings [2]	1%
Issuance Costs [3]	1%
Q2 Level P&I Payment Term	15
Q3 Level P&I Payment Term	10
Q4 Level P&I Payment Term	5

Notes:

- [1] Interest rate and cost of funds provided by CCDC
- [2] Interest earnings rate assumption based on current interest earnings on existing URDs
- [3] Issuance cost assumption based on SB Friedman project experience
- [4] Bond total amounts based on CCDC Project Cost matrix
- [5] Loan amount plus issuance costs
- [6] Project Costs provided by CCDC are escalated at 3% annually to account for increasing construction costs
- [7] Taxes are collected one year in arrears, taxes in calendar year 2019 are modeled to be collected in calendar year 2020

Funding Structure

Assumed Bonds	Assumed Year	Amount [4]	Issuance Costs	Total Issuance [5]	Years of URA Before Payment Begins
Proposed - 2nd Quarter	2024	\$14,017,942	\$140,179	\$14,158,122	5
Proposed - 3rd Quarter	2029	\$14,504,218	\$145,042	\$14,649,260	10
Proposed - 4th Quarter	2034	\$13,609,624	\$136,096	\$13,745,721	15

Annual Escalation of Construction Costs [6] 3%

Summary

Cumulative Fund Balance in 2039	\$3,723
PV of Cumulative Fund Balance (2019\$)	\$1,767
Outstanding Debt in 2039	\$0

PV of funded improvements	\$33,842,000
PV of revenues @ 4%	\$33,252,012

URA Year	Assessment Year [7]	New Increment Value Revenue	Proposed First Quarter Costs Paid Out of Cash Flow	Debt Service			Debt Service			Debt Service			URA Payoff Analysis		
				Proposed - 2nd Quarter			Proposed - 3rd Quarter			Proposed - 4th Quarter			Annual Surplus/Shortfall	Cumulative Fund Balance	Interest Earnings/ on Cumulative Balance
				URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance	URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance	URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance			
0	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2019	\$35,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,648	\$35,648	\$356
2	2020	\$264,274	\$151,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$112,864	\$148,868	\$1,489
3	2021	\$656,763	\$639,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,041	\$167,398	\$1,674
4	2022	\$883,145	\$892,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,613	\$159,459	\$1,595
5	2023	\$1,119,543	\$737,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$382,335	\$543,388	\$5,434
6	2024	\$1,366,318	\$0	\$14,158,122	\$1,273,397	\$12,775,049	\$0	\$0	\$0	\$0	\$0	\$0	\$92,921	\$641,743	\$6,417
7	2025	\$1,623,841	\$0	\$0	\$1,273,397	\$12,775,049	\$0	\$0	\$0	\$0	\$0	\$0	\$350,444	\$998,605	\$9,986
8	2026	\$1,892,496	\$0	\$0	\$1,273,397	\$11,950,941	\$0	\$0	\$0	\$0	\$0	\$0	\$619,099	\$1,627,690	\$16,277
9	2027	\$2,172,676	\$0	\$0	\$1,273,397	\$11,155,565	\$0	\$0	\$0	\$0	\$0	\$0	\$899,279	\$2,543,246	\$25,432
10	2028	\$2,464,792	\$0	\$0	\$1,273,397	\$10,328,391	\$0	\$0	\$0	\$0	\$0	\$0	\$1,191,395	\$3,760,073	\$37,601
11	2029	\$2,769,265	\$0	\$0	\$1,273,397	\$9,468,129	\$14,649,260	\$1,806,121	\$13,429,109	\$0	\$0	\$0	-\$310,253	\$3,487,421	\$34,874
12	2030	\$3,086,529	\$0	\$0	\$1,273,397	\$8,573,457	\$0	\$1,806,121	\$12,160,152	\$0	\$0	\$0	\$7,011	\$3,529,306	\$35,293
13	2031	\$3,417,035	\$0	\$0	\$1,273,397	\$7,642,999	\$0	\$1,806,121	\$10,840,437	\$0	\$0	\$0	\$337,517	\$3,902,116	\$39,021
14	2032	\$3,761,245	\$0	\$0	\$1,273,397	\$6,675,322	\$0	\$1,806,121	\$9,467,934	\$0	\$0	\$0	\$681,727	\$4,622,864	\$46,229
15	2033	\$4,119,640	\$0	\$0	\$1,273,397	\$5,668,937	\$0	\$1,806,121	\$8,040,530	\$0	\$0	\$0	\$1,040,122	\$5,709,214	\$57,092
16	2034	\$4,492,712	\$0	\$0	\$1,273,397	\$4,622,298	\$0	\$1,806,121	\$6,556,030	\$13,745,721	\$3,087,662	\$11,207,888	-\$1,674,468	\$4,091,839	\$40,918
17	2035	\$4,880,972	\$0	\$0	\$1,273,397	\$3,533,793	\$0	\$1,806,121	\$5,012,150	\$0	\$3,087,662	\$8,568,542	-\$1,286,208	\$2,846,549	\$28,465
18	2036	\$5,038,644	\$0	\$0	\$1,273,397	\$2,401,747	\$0	\$1,806,121	\$3,406,515	\$0	\$3,087,662	\$5,823,622	-\$1,128,536	\$1,746,479	\$17,465
19	2037	\$5,200,257	\$0	\$0	\$1,273,397	\$1,224,420	\$0	\$1,806,121	\$1,736,655	\$0	\$3,087,662	\$2,968,905	-\$966,922	\$797,021	\$7,970
20	2038	\$5,365,911	\$0	\$0	\$1,273,397	\$0	\$0	\$1,806,121	\$0	\$0	\$3,087,662	\$0	-\$801,268	\$3,723	\$37
TOTAL		\$54,611,706	\$2,421,099	\$14,158,122	\$19,100,955		\$14,649,260	\$18,061,211		\$13,745,721	\$15,438,308		-\$409,866	\$3,723	\$413,626