

**Estimated Debt Services Schedule**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Proposed TIF Bond Payment (\$5M - Library, SC, CH)</b>			205,702	158,912	158,912	158,912	158,912	511,840	503,219
<b>TIF Bond Payment (\$5M - Market St., CC Park)</b>	\$ 134,661	\$ 162,133	\$ 162,133	\$ 162,133	\$ 162,133	\$ 162,133	\$ 491,383	\$ 482,933	\$ 473,983
<b>Projected TIF Increment *</b>	\$ 78,662	\$ 84,928	\$ 123,008	\$ 200,529	\$ 321,793	\$ 579,684	\$ 701,239	\$ 891,866	\$ 996,826
<b>Annual Balance (Receivable)</b>	\$ (55,998)	\$ (77,205)	\$ (244,828)	\$ (120,516)	\$ 747	\$ 258,639	\$ 50,944	\$ (102,908)	\$ 19,624
<b>Cumulative TIF Fund Balance (Receivable)</b>	\$ (55,998)	\$ (133,204)	\$ (378,031)	\$ (498,547)	\$ (497,800)	\$ (239,161)	\$ (188,217)	\$ (291,125)	\$ (271,501)
* increment is based on a projection including built new projects, projects in development and projects estimated to be developed by Snyder-Braverman or Black Bay.									
<b>Payment on 30 YR Bond - (\$15.5 M)</b>		\$ 1,174,609	\$ 1,011,469	\$ 1,001,919	\$ 991,744	\$ 980,919	\$ 969,444	\$ 957,374	
<b>Annual Transfer to CC Reserve Fund</b>	\$ 860,000	\$ 750,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000
<b>Cumulative City Center Reserve Fund Balance</b>	\$ 2,700,000	\$ 3,450,000	\$ 3,011,391	\$ 2,735,922	\$ 2,470,003	\$ 2,214,259	\$ 1,969,340	\$ 1,735,896	\$ 1,514,522
<b>Receivable CUSHION (Reserve + TIF Receivable)</b>	\$ 2,644,002	\$ 3,316,796	\$ 2,633,360	\$ 2,237,375	\$ 1,972,203	\$ 1,975,098	\$ 1,781,123	\$ 1,444,771	\$ 1,243,021

**From \$860,000 annual transfer to the reserve fund**

<b>Increase in Transfer to Reserve:</b>	\$ (124,000)								
<b>2018 April 1 Grand List</b>	\$ 30,079,129								
<b>Increase in property tax rate:</b>	No Increase	-0.41 cents	or	-0.0041	on the tax rate				

**Cost Assumptions for Bond Calculations**

Preliminary Estimate:	\$ 21,802,345	Estimated Total Bond Debt:	\$ 20,439,938 or \$20,400,000
Solar Array Attributed Costs	\$ 718,043		
Cash on Hand:			
Impact Fees (Highway)	\$ 216,364		
Blanchette Fund	\$ 428,000		
<b>Bond Debt Estimate:</b>	<b>\$ 20,439,938</b>		
		<u>VT Muni Bond Payment Schedule</u>	
Est. TIF Bond Eligible	\$ 5,000,525	5M, Interest at 3.35%, 19 Years, 5 year interest only	
Est. Reserve Fund Bond	\$ 15,439,413	15.5M, Interest at 3.86%, 30 Years	

	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	<b>FY 2033</b>	<b>FY 2034</b>	<b>FY 2035</b>	<b>FY 2036</b>	<b>FY 2037</b>	<b>FY 2038</b>
	494,212	484,819	475,040	464,876	454,146	442,724	430,707	418,172	405,182	391,815	378,139	364,186
\$	464,533	\$ 454,583	\$ 444,250	\$ 433,567	\$ 422,567	\$ 411,300	\$ 399,783	\$ 388,050	\$ 376,117	\$ 364,017	\$ 351,800	\$ 339,500
\$	1,397,743	\$ 1,566,049	\$ 1,791,282	\$ 1,977,203	\$ 2,015,550	\$ 2,054,644	\$ 2,094,498	\$ 2,135,127	\$ 2,364,854	\$ 2,410,735	\$ 2,457,509	\$ 2,505,194
\$	438,997	\$ 626,647	\$ 871,992	\$ 1,078,760	\$ 1,138,838	\$ 1,200,620	\$ 1,264,008	\$ 1,328,905	\$ 1,583,556	\$ 1,654,904	\$ 1,727,570	\$ 1,801,508
\$	167,496	\$ 794,143	\$ 1,666,136	\$ 2,744,896	\$ 3,883,734	\$ 5,084,353	\$ 6,348,361	\$ 7,677,266	\$ 9,260,822	\$ 10,915,726	\$ 12,643,296	\$ 14,444,804
\$	944,764	\$ 931,614	\$ 917,924	\$ 903,694	\$ 888,671	\$ 872,680	\$ 855,857	\$ 838,309	\$ 820,122	\$ 801,408	\$ 782,262	\$ 762,727
\$	736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000	\$ 736,000
\$	1,305,758	\$ 1,110,144	\$ 928,220	\$ 760,526	\$ 607,855	\$ 471,175	\$ 351,318	\$ 249,009	\$ 164,887	\$ 99,479	\$ 53,217	\$ 26,490

FY 2039      FY 2040      FY 2041      FY 2042      FY 2043      FY 2044      FY 2045      FY 2046      FY 2047      FY 2048      FY 2049      FY 2050

\$	742,840	\$	722,632	\$	702,164	\$	681,495	\$	639,615	\$	618,453	\$	597,172	\$	575,767	\$	554,246	\$	532,618	\$	510,889
\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000	\$	736,000
\$	19,650	\$	33,018	\$	66,854	\$	121,359	\$	217,744	\$	335,291	\$	474,119	\$	634,352	\$	816,106	\$	1,019,488	\$	1,244,599

