

**City of Franklin
TIF #3 Projection
Projected Cash Flow
December 31, 2020**

Year	Revenue						Expenditures					TIF Status				
	Tax Levy	Interest Income 1.50%	Computer Aid	Developer Loan Repayment	Grant & Debt Proceeds	Total Revenue	Debt Service		Project Costs	Admin Expenses	Total Expenditures	Yearly Cash Activity	Year End			
							Interest & Fees	Principal					Net Cash Balance	Note Balance	Net Debt Balance	Fund Balance
2005	-	60,525	-	-	3,905,571	3,966,096	66,036	-	906,440	61,554	1,034,030	2,932,066	2,932,066	-	3,905,571	(973,505)
2006	-	114,349	-	-	94,429	208,778	179,643	-	2,021,091	70,527	2,271,261	(2,062,483)	869,583	-	4,000,000	(3,130,417)
2007	251,402	102,647	317,482	130,950	16,700,000	17,502,481	693,528	-	17,280,607	75,136	18,049,271	(546,790)	322,793	10,000,000	9,700,000	622,793
2008	504,283	14,311	304,643	789,625	11,137,628	12,750,490	762,386	10,100,000	2,087,552	46,955	12,996,893	(246,403)	76,390	9,400,000	11,300,000	8,176,390
2009	1,535,719	6,159	353,993	792,679	800,000	3,488,550	804,998	2,115,000	615,003	29,202	3,564,203	(75,653)	737	8,785,000	10,600,000	7,985,737
2010	2,295,166	7,725	326,765	790,589	-	3,420,245	736,093	2,225,000	105,028	11,564	3,077,685	342,560	343,297	8,160,000	9,000,000	8,503,297
2011	1,407,207	10,971	333,786	793,255	-	2,545,219	675,943	1,640,000	9,683	9,986	2,335,612	209,607	552,904	7,520,000	8,000,000	8,072,904
2012	1,650,483	5,128	282,085	795,629	-	2,733,325	596,392	2,655,000	25,360	12,116	3,288,868	(555,543)	(2,639)	6,865,000	6,000,000	6,862,361
2013	1,547,835	(1,979)	361,741	797,711	1,150,000	3,855,308	522,341	3,170,000	3,196	28,634	3,724,171	131,137	128,498	6,195,000	4,650,000	5,173,498
2014	1,572,197	47,156	407,508	6,255,776	5,530,000	13,812,638	205,411	9,695,000	330,265	12,482	10,243,158	3,569,480	3,697,978	-	6,680,000	347,978
2015	1,681,578	146,311	421,710	-	-	2,249,599	129,705	1,670,000	1,429,255	22,156	3,251,116	(1,001,517)	2,696,461	-	5,010,000	996,461
2016	1,730,642	63,991	355,862	-	-	2,150,495	109,189	1,800,000	1,034,856	11,507	2,955,552	(805,057)	1,891,404	-	3,210,000	1,341,404
2017	1,253,573	23,049	458,196	-	-	1,734,818	74,152	2,175,000	1,387,794	24,403	3,661,348	(1,926,530)	(35,126)	-	1,035,000	(85,126)
2018	1,381,189	35,035	464,931	-	-	1,881,155	14,923	1,035,000	135,481	7,102	1,192,506	688,649	653,523	-	-	653,523
2019	1,114,684	95,601	482,476	-	3,024,367	4,717,128	47,920	-	5,330,675	100,146	5,478,741	(761,613)	(108,090)	-	3,005,000	(3,132,457)
2020	1,401,749	8,995	510,053	-	-	1,920,797	80,175	665,000	760,705	7,391	1,513,271	407,526	299,436	-	2,340,000	(2,059,931)
2021	2,067,581	5,200	499,900	-	-	2,572,681	55,725	965,000	1,050,225	29,000	2,099,950	472,731	772,167	-	1,375,000	(622,200)
2022	2,046,905	13,500	489,900	-	-	2,550,305	26,475	985,000	-	29,000	1,040,475	1,509,830	2,281,997	-	390,000	1,872,631
2023	-	-	-	-	-	-	5,850	390,000	-	29,000	424,850	(424,850)	1,857,147	-	-	1,837,781
2024	-	-	-	-	-	-	-	-	-	-	0	-	1,857,147	-	-	1,837,781
2025	-	-	-	-	-	-	-	-	-	-	0	-	1,857,147	-	-	-
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	23,442,194	758,675	6,371,031	11,146,214	42,341,995	84,060,108	5,786,884	41,285,000	34,513,216	617,861	82,202,961	1,857,148				
Debt Refinanced					(10,000,000)			(10,000,000)								
TEA Grant					(1,000,000)											
Developer Loan payments				(11,146,213)	-		(1,146,213)	(10,000,000)	(10,000,000)							
Net Debt borrowed and repaid				1	31,341,995		4,640,671	21,285,000	24,513,216							

Note: The taxable loan is considered revenue as repaid and the debt balance is net of the loan to developer.
Project costs can not be initiated after June 21, 2020

Assumptions:

- 1 Computer aid will decrease at 5% per year.
- 2 Payoff by 2017 represented to the Other Taxing Jurisdictions through the Joint Review Board

**City of Franklin
TIF #3 Projection
Projected Debt Service
December 31, 2020**

Tax Exempt G.O. Bonds	\$ 1,000,000
Improvements Cost	\$ 1,000,000
Capitalized Interest	\$ -
Est Issuance Cost	\$ -
Rounding	\$ -

Tax Exempt G.O. Bonds	\$ 10,083,583
Improvements Cost	\$ 10,017,933
Capitalized Interest	\$ -
Est Issuance Cost	\$ 65,650
Rounding	\$ -

Interfund Advance	\$ -
Improvements Cost	\$ -
Capitalized Interest	\$ -
Est Issuance Cost	\$ -
Rounding	\$ -

Total		Tax Exempt G.O. Debt	\$ 11,083,583
		Improvements Cost	\$ 11,017,933
		Capitalized Interest	\$ -
		Est Issuance Cost	\$ 65,650
		Rounding	\$ -

Year	Debt Issues				Debt Issues				Debt Issues				Debt Issues			
	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total
		3/1	(3/1 & 9/1)			3/1	(3/1 & 9/1)			3/1, 6/30, 9/30 & 12/31)						
		avg =	3.25%			avg =	3.00%			avg =	3.50%					
2005	4,000,000	-	66,036	66,036	-	-	-	-	-	-	-	-	4,000,000	-	66,036	66,036
2006	4,000,000	-	179,643	179,643	-	-	-	-	-	-	-	-	4,000,000	-	179,643	179,643
2007	7,000,000	-	295,926	295,926	-	-	-	-	2,700,000	-	70,021	70,021	9,700,000	-	365,947	365,947
2008	700,000	6,300,000	216,253	6,516,253	10,000,000	-	-	-	600,000	3,200,000	65,620	3,265,620	11,300,000	9,500,000	281,873	9,781,873
2009	-	700,000	5,311	705,311	9,800,000	200,000	334,118	534,118	800,000	600,000	15,127	615,127	10,600,000	1,500,000	354,556	1,854,556
2010	-	-	-	-	9,000,000	800,000	314,500	1,114,500	-	800,000	1,841	801,841	9,000,000	1,600,000	316,341	1,916,341
2011	-	-	-	-	8,000,000	1,000,000	287,500	1,287,500	-	-	-	-	8,000,000	1,000,000	287,500	1,287,500
2012	-	-	-	-	6,000,000	2,000,000	240,000	2,240,000	-	-	-	-	6,000,000	2,000,000	240,000	2,240,000
2013	-	-	-	-	3,500,000	2,500,000	165,000	2,665,000	1,150,000	-	33,743	33,743	4,650,000	2,500,000	198,743	2,698,743
2014	3,330,000	-	(166,080)	(166,080)	-	3,500,000	107,091	3,607,091	3,350,000	-	110,710	110,710	6,680,000	3,500,000	51,721	3,551,721
2015	3,310,000	20,000	65,299	85,299	-	-	-	-	1,700,000	1,650,000	64,406	1,714,406	5,010,000	1,670,000	129,705	1,799,705
2016	2,660,000	650,000	86,519	736,519	-	-	-	-	550,000	1,150,000	22,670	1,172,670	3,210,000	1,800,000	109,189	1,909,189
2017	985,000	1,675,000	54,902	1,729,902	-	-	-	-	50,000	500,000	19,250	519,250	1,035,000	2,175,000	74,152	2,249,152
2018	-	985,000	14,775	999,775	-	-	-	-	-	50,000	148	50,148	-	1,035,000	14,923	1,049,923
2019	-	-	-	-	3,005,000	-	47,920	47,920	-	-	-	-	3,005,000	-	47,920	47,920
2020	-	-	-	-	2,340,000	665,000	80,175	745,175	-	-	-	-	2,340,000	665,000	80,175	745,175
2021	-	-	-	-	1,375,000	965,000	55,725	1,020,725	-	-	-	-	1,375,000	965,000	55,725	1,020,725
2022	-	-	-	-	390,000	985,000	26,475	1,011,475	-	-	-	-	390,000	985,000	26,475	1,011,475
2023	-	-	-	-	-	390,000	5,850	395,850	-	-	-	-	-	390,000	5,850	395,850
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,330,000		818,584	11,148,584		13,005,000	1,664,354	14,669,354		7,950,000	403,536	8,353,536		31,285,000	2,886,474	34,171,474

Note: This issue was originally \$4M and was increased to \$7M on 3-1-07. It was reduced to \$1M in 2008 and repaid to the Debt Service Fund in 2009.

Premium		83,583
Debt Issuance	65,650	
to other funds	(19,695)	45,955
		<u>37,628</u>

**City of Franklin
TIF #3 Projection
Projected Revenue
December 31, 2020**

Const. Year	Incr. Year	Revenue Year	Full Value Beginning of Year	Total Increment	DOR Adjustment	Inflation & Additional Increment	Cumulative Equalized Increment Value	Tax Rate	Increment Revenue Collected
2005	2006	2007	-	11,743,000		1,178,100	12,921,100	19.46	251,402
2006	2007	2008	12,921,100	8,668,000		3,315,300	24,904,400	20.25	504,283
2007	2008	2009	24,904,400	44,487,000		5,491,100	74,882,500	20.51	1,535,719
2008	2009	2010	74,882,500	15,432,000	10,000,000	5,587,800	105,902,300	21.67	2,295,166
2009	2010	2011	105,902,300	-	(42,000,000)	(2,467,600)	61,434,700	22.91	1,407,207
2010	2011	2012	61,434,700	-	12,000,000	(782,100)	72,652,600	22.72	1,650,483
2011	2012	2013	72,652,600	-		(8,734,800)	63,917,800	24.22	1,547,835
2012	2013	2014	63,917,800	-		387,900	64,305,700	24.45	1,572,197
2013	2014	2015	64,305,700	-		8,479,300	72,785,000	23.10	1,681,578
2014	2015	2016	72,785,000	-		44,900	72,829,900	23.76	1,730,642
2015	2016	2017	72,829,900	-	(19,479,681)	1,905,981	55,256,200	22.69	1,253,573
2016	2017	2018	55,256,200	6,792,900			62,049,100	22.26	1,381,189
2017	2018	2019	62,049,100	(10,867,500)			51,181,600	21.78	1,114,684
2018	2019	2020	51,181,600	5,000,000		8,599,900	64,781,500	21.64	1,401,749
2019	2020	2021	64,781,500	20,000,000	7,807,400	4,797,700	97,386,600	21.23	2,067,581
2020	2021	2022	97,386,600	-			97,386,600	21.02	2,046,905
2021	2022	2023	97,386,600	-			97,386,600	20.81	2,026,436
2022	2023	2024	97,386,600	-			97,386,600	20.60	2,006,172
2023	2024	2025	97,386,600	-		2,151,548	99,538,148	20.39	2,029,989
2024	2025	2026	99,538,148	-		2,173,063	101,711,211	20.19	2,053,563
				101,255,400			Reported		31,558,355

Base Value	\$ 117,768,200	Amend # 1	\$ 55,720,000	\$ 173,488,200
Increment	51,181,600		-	51,181,600
Equalized Value	\$ 168,949,800		\$ 55,720,000	224,669,800
Assessed Value				229,093,100
Ratio				101.97%

Assumptions:

1. Property value inflation 1.00%
2. Property additions 0.00%
3. Mil Rate Inflation -1.00%

Note The Mil rate deflation assumption is based upon the recent experience of the City of Franklin that the development within TIFs is happening at a greater rate than outside the TIF effectively lowering the TIF rate. In addition it assumes the impact of the current tax levy limits will continue in some format in the future.

City of Franklin
TIF #3 Projection
Development Assumptions
December 31, 2020

Const Year	Project Plan (Memo) Project Plan	Development										Difference from Plan
		Franklin Oaks	Johnson Bank	31st Office Bldg	Land N of NM	27th Street	Zilber Dev	Add NM 2	DOR Adjustments	Rawson Avenue	Total	
		44,750,000	1,000,000	1,000,000	9,180,000	2,500,000	-	37,500,000		-	95,930,000	
2005	17,850,000	10,543,000	1,200,000								11,743,000	(6,107,000)
2006	11,900,000	8,400,000				268,000					8,668,000	(3,232,000)
2007	12,500,000	2,825,000				510,000		39,400,000		1,752,000	44,487,000	31,987,000
2008	6,500,000	3,737,000						11,695,000			15,432,000	8,932,000
2009	13,000,000										0	(13,000,000)
2010	15,560,000										0	(15,560,000)
2011	15,560,000										0	(15,560,000)
2012	3,060,000										0	(3,060,000)
2013											0	-
2014											0	
2015									(25,073,800)		-25,073,800	
2016									6,792,900		6,792,900	
2017									(10,867,500)		-10,867,500	
2018								5,000,000			5,000,000	
2019								20,000,000			20,000,000	
2020											0	
2021											0	
2022											0	
	95,930,000	25,505,000	1,200,000	-	-	778,000	25,000,000	51,095,000		1,752,000	76,181,600	(15,600,000)

Assumptions:

1. Construction includes \$5 million in non taxable computers
2. Project Estimate

Met with Mike King 2/26, construction sched such that all the bldg come on line in 2019, only 20-30% com

City of Franklin
TIF #3 Projection
Project Expenditures
December 31, 2020

Project Costs

Const	Project Costs											Loan		Total		
	Stormwater	Right of Way	Construction	Construction	Construction	Construction	Water Mains	Sewer	Grants,Loans	MRO	MRO Int	Debt Issuance	Refunded Tax		Sub-total	Incentives
Year	Management	31st ST	31st ST-N 6903	31st ST-S 6904	Drexel	27th ST										
2005		643,614	210,909	51,667		250								906,440	906,440	
2006	46,200	295,878	1,520,186	37,765		121,062								2,021,091	2,021,091	
2007		5,150	729,855	487,315	73,421	(15,134)			6,000,000					7,280,607	229,750	7,510,357
2008			143,343	60,618	1,878,293	5,298								2,087,552	290,900	2,378,452
2009			26,038	14,327	574,507	131								615,003	272,775	887,778
2010			3,161	717	101,150									105,028	254,175	359,203
2011				5,532	4,151									9,683	235,200	244,883
2012					8,636	16,724								25,360	215,775	241,135
2013						3,196								3,196	195,524	198,720
2014						275,463	54,803							330,265	92,925	423,190
2015						1,405,292	23,568	395						1,429,255	-	1,429,255
2016						574,625	454,100	6,131						1,034,856	-	1,034,856
2017						1,353,610							34,184	1,387,794	-	1,387,794
2018						-				109,000			26,481	135,481	-	135,481
2019									5,000,000	202,000	89,994	38,681		5,330,675	-	5,330,675
2020										684,000	76,705			760,705	-	760,705
2021										1,005,000	45,225			1,050,225	-	1,050,225
2022										-	-			-	-	-
2023										-	-			-	-	-
2024										-	-			-	-	-
	46,200	944,642	2,633,492	657,941	2,640,158	3,740,517	532,471	6,526	11,000,000	2,000,000	211,924		60,665	24,513,216	1,787,024	26,300,240
		3,624,334					4,279,514									