

City of Dover, NH

Parking Garage

Analysis of Debt Service Coverage (Proforma)

Description	Projected Total	Fiscal Year										
		14	15	16	17	18	19	20	21	22	23	24
Beginning Balance Fiscal Year				298,771	151,476	160,647	126,735	195,734	25,124	106,487		
Existing Balance in Capital Reserve		-	570,000		-	-	-	-	-	-	-	-
Parking Activity Fund Operating Budget			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes			-	-	50,000	100,000	100,000	100,000	100,000	160,000	200,000	200,000
Sale of First Street Lot			110,000									
Sale of Third Street Lot			75,000									
Sale of Orchard Parcel 1 & Parcel 2				150,000								
Sale of Orchard Parcel 3 through 6					150,000							
Sale of School Street Lot									225,000			
In-Fill/Increment			18,771	177,705	284,171	341,088	443,999	554,390	578,863	605,309	630,274	673,114
Net Sources of Funds	28,387,065	-	873,771	726,476	735,647	701,735	770,734	950,124	1,028,987	971,796	930,274	973,114
Less Net Debt Service	(15,792,750)	-	(575,000)	(575,000)	(575,000)	(575,000)	(575,000)	(925,000)	(922,500)	(924,250)	(920,000)	(920,000)
Projected Resources Exceed (Short)												
Debt Service Coverage	12,594,315	-	298,771	151,476	160,647	126,735	195,734	25,124	106,487	47,546	10,274	53,114
Estimated Tax Rate Impact/(Decrease)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)

County Apportionment Available for use with TIF	2,242,275		2,387	22,599	36,138	43,377	56,464	70,502	73,614	76,977	80,152	85,600
County Apportionment Equivalent Tax Rate Impact			(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)

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Description	Projected Total	Fiscal Year									
		25	26	27	28	29	30	31	32	33	34
Beginning Balance Fiscal Year		-	-	-	-	-	-	-	-	-	-
Existing Balance in Capital Reserve		-	-	-	-	-	-	-	-	-	-
Parking Activity Fund Operating Budget		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes		200,000	200,000	200,000	300,000	300,000	300,000	300,000	300,000	400,000	400,000
Sale of First Street Lot											
Sale of Third Street Lot											
Sale of Orchard Parcel 1 & Parcel 2											
Sale of Orchard Parcel 3 through 6											
Sale of School Street Lot											
In-Fill/Increment		698,773	724,691	750,866	777,304	804,007	830,976	858,214	885,725	913,512	941,576
Net Sources of Funds	28,387,065	998,773	1,024,691	1,050,866	1,177,304	1,204,007	1,230,976	1,258,214	1,285,725	1,413,512	1,441,576
Less Net Debt Service	(15,792,750)	(924,000)	(921,750)	(923,500)	(924,000)	(923,250)	(921,250)	(923,000)	(923,250)	(922,000)	(924,250)
Projected Resources Exceed (Short)	12,594,315	74,773	102,941	127,366	253,304	280,757	309,726	335,214	362,475	491,512	517,326
Debt Service Coverage											
Estimated Tax Rate Impact/(Decrease)		(0.03)	(0.03)	(0.04)	(0.08)	(0.09)	(0.10)	(0.11)	(0.11)	(0.15)	(0.16)

County Apportionment Available for use with TIF	2,242,275	88,864	92,159	95,488	98,850	102,245	105,675	109,139	112,638	116,171	119,740
County Apportionment Equivalent Tax Rate Impact		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)

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Description	Projected Total	Fiscal Year				
		Estimated				
		35	36	37	38	39
Beginning Balance Fiscal Year		-	-	-	-	-
Existing Balance in Capital Reserve						
Parking Activity Fund Operating Budget		100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes		400,000	400,000	400,000	400,000	400,000
Sale of First Street Lot						
Sale of Third Street Lot						
Sale of Orchard Parcel 1 & Parcel 2						
Sale of Orchard Parcel 3 through 6						
Sale of School Street Lot						
In-Fill/Increment		969,921	998,548	1,027,464	1,056,667	1,086,163
Net Sources of Funds	28,387,065	1,469,921	1,498,548	1,527,464	1,556,667	1,586,163
Less Net Debt Service	(15,792,750)	(924,750)	(923,500)	(920,500)	(920,750)	(924,000)
Projected Resources Exceed (Short)						
Debt Service Coverage	12,594,315	545,171	575,048	606,964	635,917	662,163
Estimated Tax Rate Impact/(Decrease)		(0.17)	(0.17)	(0.18)	(0.19)	(0.19)

County Apportionment Available for use with TIF	2,242,275	123,345	126,986	130,662	134,376	138,127
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County Apportionment Equivalent Tax Rate Impact		(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
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