

City of Dover, NH

Parking Garage

Analysis of Debt Service Coverage (Proforma)

February 19, 2014

Description	Projected Total	Fiscal Year										
		14	15	16	17	18	19	20	21	22	23	24
Beginning Balance Fiscal Year			-	299,558	148,254	140,614	111,929	128,390	-	-	-	-
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	100,000	100,000	100,000
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												
In-Fill/Increment			19,558	173,696	267,360	346,315	391,461	629,094	225,000	661,602	689,662	716,256
												760,744
Net Sources of Funds	30,022,503	-	874,558	723,254	715,614	686,929	703,390	957,484	1,086,602	949,662	1,016,256	1,060,744
Less Net Debt Service	(21,330,500)	-	(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	8,692,003	-	299,558	148,254	140,614	111,929	128,390	32,484	164,102	25,412	96,256	140,744
Estimated Tax Rate Impact/(Decrease)			0.00	0.00	0.00	0.00	0.00	(0.01)	(0.06)	(0.01)	(0.03)	(0.05)
County Apportionment Available for use with TIF	2,479,842		2,487	22,089	34,000	44,041	49,782	80,002	83,686	87,704	91,087	96,743
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)

City of Dover, NH

Parking Garage

Analysis of Debt Service Coverage (Proforma)

Description	Projected Total	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
Parking Meter Rate Changes		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		1,107,267	1,138,056	1,169,152	1,200,559
Net Sources of Funds	30,022,503	1,607,267	1,638,056	1,669,152	1,700,559
Less Net Debt Service	(21,330,500)	(923,500)	(920,500)	(920,750)	(924,000)
Projected Resources Exceed (Short) Debt Service Coverage	8,692,003	683,767	717,556	748,402	776,559
Estimated Tax Rate Impact/(Decrease)		(0.21)	(0.22)	(0.22)	(0.23)
County Apportionment Available for use with TIF	2,479,842	140,811	144,726	148,881	152,675
County Apportionment Equivalent Tax Rate Impact		(0.04)	(0.04)	(0.04)	(0.04)