

City of Dover, NH

Downtown Dover TIF District

Updated July 2, 2014

Revenue Analysis and Debt Service Coverage Assumptions

Per Adopted TIF Plan

Description	Projected Total	Fiscal Year										
		14	15	16	17	18	19	20	21	22	23	24
Anticipated Increment By Year @ FY2014 Tax Rate			848,863	7,663,566	11,864,564	15,479,581	17,486,898	28,102,496	29,514,856	30,658,868	31,814,320	33,821,326
Tax Revenue on Incremental Valuation			22,045	199,023	308,123	402,005	454,135	729,822	766,501	796,211	826,218	878,340
Existing Balance in Capital Reserve			370,000	200,000	-	-	-	-	-	-	-	-
Parking Activity Fund Net Operating Income			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income			-	-	50,000	100,000	100,000	100,000	100,000	160,000	200,000	200,000
Proceeds Sale of First Street Lot			110,000									
Proceeds Sale of Third Street Lot			75,000									
Proceeds Sale of Orchard Parcel 1 & Parcel 2				150,000								
Proceeds Sale of Orchard Parcel 3 through 6					150,000							
Proceeds Sale of School Street Lot								225,000				
Net Sources of Funds	32,125,310	-	677,045	649,023	608,123	602,005	654,135	929,822	1,191,501	1,056,211	1,126,218	1,178,340
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	10,794,810	-	102,045	74,023	33,123	27,005	79,135	4,822	269,001	131,961	206,218	258,340

All revenue projections reflect unadjusted 2014 dollars

Revenue Analysis and Debt Service Coverage Assumptions

Revised July 2014

Description	Projected Total	Fiscal Year										
		14	15	16	17	18	19	20	21	22	23	24
Anticipated Increment By Year @ FY2014 Tax Rate			1,907,974	8,698,485	12,976,807	16,670,695	18,758,461	29,435,602	30,900,017	32,086,193	33,284,231	35,564,768
Tax Revenue on Incremental Valuation			49,550	225,900	337,008	432,938	487,157	764,443	802,473	833,278	864,391	923,617
Existing Balance in Capital Reserve			328,000	184,000	24,000	35,000	-	-	-	-	-	-
Parking Activity Fund Net Operating Income			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income			-	-	50,000	100,000	100,000	100,000	100,000	160,000	200,000	200,000
Proceeds Sale of First Street Lot			110,000									
Proceeds Sale of Third Street Lot			75,000									
Proceeds Sale of Orchard Parcel 1 & Parcel 2				150,000								
Proceeds Sale of Orchard Parcel 3 through 6					150,000							
Proceeds Sale of School Street Lot								225,000				
Net Sources of Funds	33,195,915	-	662,550	659,900	661,008	667,938	687,157	964,443	1,227,473	1,093,278	1,164,391	1,223,617
Less Net Debt Service	(16,205,242)	-	(640,860)	(641,463)	(638,663)	(640,713)	(654,713)	(867,713)	(866,713)	(864,463)	(867,363)	(864,663)
Projected Resources Exceed (Short) Debt Service Coverage	16,990,673	-	21,690	18,437	22,345	27,225	32,444	96,730	360,760	228,815	297,028	358,954

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Downtown Dover TIF District

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Revenue Analysis and Debt Service Coverage Assum

Per Adopted TIF Plan

Description	Projected Total	Fiscal Year										Fiscal Year	
		25	26	27	28	29	30	31	32	33	34	35	Estimated
Anticipated Increment By Year @ FY2014 Tax Rate		35,008,402	36,207,349	37,418,286	38,641,331	39,876,608	41,124,237	42,384,342	43,657,049	44,942,482	46,240,770	47,552,041	
Tax Revenue on Incremental Valuation		909,168	940,305	971,753	1,003,515	1,035,596	1,067,996	1,100,721	1,133,774	1,167,156	1,200,873	1,234,927	
Existing Balance in Capital Reserve		-	-	-	-	-	-	-	-	-	-	-	
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Parking Meter Rate Changes Net Income		200,000	200,000	200,000	300,000	300,000	300,000	300,000	300,000	400,000	400,000	400,000	
Proceeds Sale of First Street Lot													
Proceeds Sale of Third Street Lot													
Proceeds Sale of Orchard Parcel 1 & Parcel 2													
Proceeds Sale of Orchard Parcel 3 through 6													
Proceeds Sale of School Street Lot													
Net Sources of Funds	32,125,310	1,209,168	1,240,305	1,271,753	1,403,515	1,435,596	1,467,996	1,500,721	1,533,774	1,667,156	1,700,873	1,734,927	
Less Net Debt Service	(21,330,500)	(924,000)	(921,750)	(923,500)	(924,000)	(923,250)	(921,250)	(923,000)	(923,250)	(922,000)	(924,250)	(924,750)	
Projected Resources Exceed (Short) Debt Service Coverage	10,794,810	285,168	318,555	348,253	479,515	512,346	546,746	577,721	610,524	745,156	776,623	810,177	

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Revenue Analysis and Debt Service Coverage Assum

Revised July 2014

Description	Projected Total	Fiscal Year										Fiscal Year	
		25	26	27	28	29	30	31	32	33	34	35	Estimated
Anticipated Increment By Year @ FY2014 Tax Rate		36,564,768	37,807,592	39,062,844	40,330,648	41,611,131	42,904,418	44,210,638	45,529,920	46,862,396	48,208,196	49,567,454	
Tax Revenue on Incremental Valuation		949,587	981,863	1,014,462	1,047,387	1,080,641	1,114,228	1,148,150	1,182,412	1,217,016	1,251,967	1,287,267	
Existing Balance in Capital Reserve		-	-	-	-	-	-	-	-	-	-	-	
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Parking Meter Rate Changes Net Income		200,000	200,000	200,000	300,000	300,000	300,000	300,000	300,000	400,000	400,000	400,000	
Proceeds Sale of First Street Lot													
Proceeds Sale of Third Street Lot													
Proceeds Sale of Orchard Parcel 1 & Parcel 2													
Proceeds Sale of Orchard Parcel 3 through 6													
Proceeds Sale of School Street Lot													
Net Sources of Funds	33,195,915	1,249,587	1,281,863	1,314,462	1,447,387	1,480,641	1,514,228	1,548,150	1,582,412	1,717,016	1,751,967	1,787,267	
Less Net Debt Service	(16,205,242)	(865,463)	(866,563)	(867,063)	(866,963)	(865,400)	(867,325)	(863,438)	(863,900)	(867,575)	(864,225)	-	
Projected Resources Exceed (Short) Debt Service Coverage	16,990,673	384,124	415,300	447,399	580,424	615,241	646,903	684,712	718,512	849,441	887,742	1,787,267	

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Per Adopted TIF Plan

Description	Projected Total	36	37	38	39
Anticipated Increment By Year @ FY2014 Tax Rate		48,876,424	50,214,051	51,565,055	52,929,568
		25.97	25.97	25.97	25.97
Tax Revenue on Incremental Valuation		1,269,321	1,304,059	1,339,144	1,374,581
Existing Balance in Capital Reserve					
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income		400,000	400,000	400,000	400,000
Proceeds Sale of First Street Lot					
Proceeds Sale of Third Street Lot					
Proceeds Sale of Orchard Parcel 1 & Parcel 2					
Proceeds Sale of Orchard Parcel 3 through 6					
Proceeds Sale of School Street Lot					
Net Sources of Funds	32,125,310	1,769,321	1,804,059	1,839,144	1,874,581
Less Net Debt Service	(21,330,500)	(923,500)	(920,500)	(920,750)	(924,000)
Projected Resources Exceed (Short) Debt Service Coverage	10,794,810	845,821	883,559	918,394	950,581
All revenue projections reflect unadjusted 2014 dollars					

Revenue Analysis and Debt Service Coverage Assum

Revised July 2014

Description	Projected Total	36	37	38	39
Anticipated Increment By Year @ FY2014 Tax Rate		50,940,304	52,326,883	53,727,328	55,141,777
		25.97	25.97	25.97	25.97
Tax Revenue on Incremental Valuation		1,322,920	1,358,929	1,395,299	1,432,032
Existing Balance in Capital Reserve					
Parking Activity Fund Net Operating Income		100,000	100,000	100,000	100,000
Parking Meter Rate Changes Net Income		400,000	400,000	400,000	400,000
Proceeds Sale of First Street Lot					
Proceeds Sale of Third Street Lot					
Proceeds Sale of Orchard Parcel 1 & Parcel 2					
Proceeds Sale of Orchard Parcel 3 through 6					
Proceeds Sale of School Street Lot					
Net Sources of Funds	33,195,915	1,822,920	1,858,929	1,895,299	1,932,032
Less Net Debt Service	(16,205,242)	-	-	-	-
Projected Resources Exceed (Short) Debt Service Coverage	16,990,673	1,822,920	1,858,929	1,895,299	1,932,032
All revenue projections reflect unadjusted 2014 dollars					