

**CITY OF GREENWOOD, INDIANA
REDEVELOPMENT COMMISSION
WORTHSVILLE ROAD TIF FORECAST**

Step 1: Actual Captured Assessed Value.

	025	030	052	Pay 2021 Total
Gross Assessed Value	\$5,130,150	\$15,102,040	\$601,310	\$20,833,500
Less: Base Assessed Value	\$4,269,339	\$1,256,724	\$601,310	\$6,127,373
Captured Assessed Value	\$860,811	\$13,845,316	\$0	\$14,706,127

Step 2: Projected Incremental Captured Assessed Value Growth From Abated Real Property.

Development Parcels	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Pay 2026	Pay 2027	Pay 2028	Pay 2029	Pay 2030	Pay 2031	Pay 2032
41-05-02-032-001.000-030	\$1,336,895	\$4,010,685	\$4,010,685	\$4,010,685	\$2,673,790	\$2,673,790	\$2,673,790	\$2,673,790	\$1,336,895	\$1,336,895	
41-05-02-044-001.000-030	\$2,684,520	\$2,684,520	\$2,684,520	\$1,789,680	\$1,789,680	\$1,789,680	\$1,789,680	\$894,840	\$894,840		
41-05-02-033-002.000-030	\$1,379,200	\$125,590	\$376,770	\$376,770	\$376,770	\$251,180	\$251,180	\$251,180	\$251,180	\$125,590	\$125,590
41-05-02-033-001.002-030	\$0	\$292,500	\$877,500	\$877,500	\$877,500	\$585,000	\$585,000	\$585,000	\$585,000	\$292,500	\$292,500
Incremental Captured Assessed Value	\$5,400,615	\$7,113,295	\$7,949,475	\$7,054,635	\$5,717,740	\$5,299,650	\$5,299,650	\$4,404,810	\$3,067,915	\$1,754,985	\$418,090

Step 3: Actual and Projected Assessed Values.

	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Pay 2026	Pay 2027	Pay 2028	Pay 2029	Pay 2030	Pay 2031	Pay 2032
Captured Assessed Value - Actual / Estimated (Step 1)	\$14,706,127	\$14,706,127	\$20,106,742	\$27,220,037	\$35,169,512	\$42,224,147	\$47,941,887	\$53,241,537	\$58,541,187	\$62,945,997	\$66,013,912	\$67,768,897
Captured Assessed Value - Estimated Growth (Step 2)	0	\$5,400,615	\$7,113,295	\$7,949,475	\$7,054,635	\$5,717,740	\$5,299,650	\$5,299,650	\$4,404,810	\$3,067,915	\$1,754,985	\$418,090
Captured Assessed Value Projection	\$14,706,127	\$20,106,742	\$27,220,037	\$35,169,512	\$42,224,147	\$47,941,887	\$53,241,537	\$58,541,187	\$62,945,997	\$66,013,912	\$67,768,897	\$68,186,987

Step 4: Tax Increment Finance Revenue Forecast.

	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Pay 2026	Pay 2027	Pay 2028	Pay 2029	Pay 2030	Pay 2031	Pay 2032
Captured Assessed Value Projection (step 3)	\$14,706,127	\$20,106,742	\$27,220,037	\$35,169,512	\$42,224,147	\$47,941,887	\$53,241,537	\$58,541,187	\$62,945,997	\$66,013,912	\$67,768,897	\$68,186,987
Weighted Avg. Tax Rate	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182	\$2.7182
Est. Tax Increment Finance Gross Revenue	\$399,742	\$546,541	\$739,895	\$955,978	\$1,147,737	\$1,303,156	\$1,447,211	\$1,591,267	\$1,710,998	\$1,794,390	\$1,842,094	\$1,853,459
Less: 5% Collection Loss	\$ (19,987)	\$ (27,327)	\$ (36,995)	\$ (47,799)	\$ (57,387)	\$ (65,158)	\$ (72,361)	\$ (79,563)	\$ (85,550)	\$ (89,720)	\$ (92,105)	\$ (92,673)
Less: 5% Under Assessment Risk	\$ (19,987)	\$ (27,327)	\$ (36,995)	\$ (47,799)	\$ (57,387)	\$ (65,158)	\$ (72,361)	\$ (79,563)	\$ (85,550)	\$ (89,720)	\$ (92,105)	\$ (92,673)
Tax Increment Finance Revenue Forecast	\$359,768	\$491,887	\$665,906	\$860,380	\$1,032,963	\$1,172,841	\$1,302,490	\$1,432,140	\$1,539,898	\$1,614,951	\$1,657,885	\$1,668,113

Step 5: Estimate Maximum Annual Debt Service & Debt Capacity By Year.

Assumptions:

Bond Term	25
Interest Rate	4.50%
Coverage Ratio	125%

	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Pay 2026	Pay 2027	Pay 2028	Pay 2029	Pay 2030	Pay 2031	Pay 2032
Maximum Annual Debt Service	\$287,814	\$393,510	\$532,724	\$688,304	\$826,370	\$938,273	\$1,041,992	\$1,145,712	\$1,231,919	\$1,291,961	\$1,326,308	\$1,334,490
Maximum Debt Capacity	\$4,267,769	\$5,835,046	\$7,899,349	\$10,206,314	\$12,253,594	\$13,912,902	\$15,450,879	\$16,988,856	\$18,267,147	\$19,157,466	\$19,666,769	\$19,788,100
Assumed Issuance (see exhibit 1.2)	-\$4,500,000											

Step 6: Summary Cash Flow.

	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Pay 2026	Pay 2027	Pay 2028	Pay 2029	Pay 2030	Pay 2031	Pay 2032
Tax Increment Revenue Forecast (step 4)	\$359,768	\$491,887	\$665,906	\$860,380	\$1,032,963	\$1,172,841	\$1,302,490	\$1,432,140	\$1,539,898	\$1,614,951	\$1,657,885	\$1,668,113
Less: Other Expenditures (25%)	\$89,942	\$122,972	\$166,476	\$215,095	\$258,241	\$293,210	\$325,623	\$358,035	\$384,975	\$403,738	\$414,471	\$417,028
Less: Resolution 2019-19 Reimbursement	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$116,108				
Less: Debt Service (see exhibit 1.2)	0	\$ 202,500	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541	\$ 308,541
Total Estimated Expenditures	\$209,942	\$445,472	\$595,017	\$643,636	\$686,782	\$721,751	\$754,164	\$782,684	\$693,516	\$712,279	\$723,012	\$725,569
Net Surplus (Deficit) TIF Revenue	\$149,826	\$46,415	\$70,888	\$216,744	\$346,181	\$451,090	\$548,327	\$649,456	\$846,383	\$902,672	\$934,873	\$942,544
Principal Outstanding, as of December 31st	\$ 4,500,000	\$ 4,500,000	\$ 4,392,766	\$ 4,280,652	\$ 4,163,437	\$ 4,040,887	\$ 3,912,761	\$ 3,778,804	\$ 3,638,751	\$ 3,492,325	\$ 3,339,235	\$ 3,179,179
Surplus Cash	\$149,826	\$196,241	\$267,129	\$483,873	\$830,055	\$1,281,144	\$1,829,471	\$2,478,927	\$3,325,310	\$4,227,982	\$5,162,855	\$6,105,399