

Financing: Initial Bond and Development Cost

Total Development/Bond Cost		
Initial Bond Proceeds		\$40,000,000
Bond Start-up Costs	(See Breakdown)	(\$475,000)
Land Purchase		(\$2,000,000)
Closing Costs	(8%)	(\$106,000)
Site Development		(\$300,000)
Const. Contingency	(10%)	<u>(\$4,000,000)</u>
Facility Cost		\$33,065,000

Bond Start-Up Costs	
Bond Counsel (Attorney)	\$100,000
Financial Advisor	\$45,000
Dept of Commerce Feasibility Review	\$30,000
Underwriting Fee	\$250,000
City Attorney Fees	<u>\$50,000</u>
TOTAL	\$475,000

Financing: Bond Sale First Year

- Findings:
 - First Four Years

	Year 1	Year 2	Year 3	Year 4
Facility Operating Costs	\$0	(\$1,109,473)	(\$2,329,894)	(\$2,446,389)
Facility Administrative Costs	<u>(\$26,250)</u>	<u>(\$55,125)</u>	<u>(\$57,881)</u>	<u>(\$60,775)</u>
Total Operating Costs	(\$26,250)	(\$1,164,598)	(\$2,387,775)	(\$2,507,164)
Facility Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$1,845,723</u>	<u>\$1,919,552</u>
Operating Deficit	(\$26,250)	(\$1,164,598)	(\$542,052)	(\$587,612)
Bond Sales and Management	(\$475,000)			
Land Purchase	(\$2,000,000)			
Bond Payment (Debt Service)	<u>\$0</u>	<u>(\$2,838,098)</u>	<u>(\$2,838,098)</u>	<u>(\$2,838,098)</u>
TOTAL EXPENSE	<u>(\$2,501,250)</u>	<u>(\$4,002,696)</u>	<u>(\$3,380,150)</u>	<u>(\$3,425,710)</u>
.2% (.002) Sales Tax Revenue to PFD	\$3,646,391	\$3,825,064	\$4,012,492	\$4,209,105
Excess Revenue (Expense)	<u>\$1,145,141</u>	<u>(\$177,632)</u>	<u>\$632,342</u>	<u>\$783,395</u>
Beginning Cash Balance	<u>\$0</u>	<u>\$1,145,141</u>	<u>\$789,877</u>	<u>\$2,054,561</u>
Ending Cash Balance	<u>\$1,145,141</u>	<u>\$789,877</u>	<u>\$2,054,561</u>	<u>\$3,621,351</u>

- Includes Capital Replacement Reserve (within Facility Operating Costs)
- Excess Revenue intended to subsidize operations and fund future Phase II Expansion

Financing: Bond Sale Second Year

- Findings:
 - First Four Years

	Year 1	Year 2	Year 3	Year 4
Facility Operating Costs	\$0	(\$1,109,473)	(\$2,329,894)	(\$2,446,389)
Facility Administrative Costs	<u>(\$26,250)</u>	<u>(\$55,125)</u>	<u>(\$57,881)</u>	<u>(\$60,775)</u>
Total Operating Costs	(\$26,250)	(\$1,164,598)	(\$2,387,775)	(\$2,507,164)
Facility Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$1,845,723</u>	<u>\$1,919,552</u>
Operating Deficit	(\$26,250)	(\$1,164,598)	(\$542,052)	(\$587,612)
Bond Sales and Management		(\$475,000)		
Land Purchase		(\$2,000,000)		
Bond Payment (Debt Service)	<u>\$0</u>	<u>(\$2,838,098)</u>	<u>(\$2,838,098)</u>	<u>(\$2,838,098)</u>
TOTAL EXPENSE	<u>(\$26,250)</u>	<u>(\$6,477,696)</u>	<u>(\$1,534,427)</u>	<u>(\$1,506,158)</u>
.2% (.002) Sales Tax Revenue to PFD	\$3,646,391	\$3,825,064	\$4,012,492	
Excess Revenue (Expense)	<u>\$3,620,141</u>	<u>(\$2,652,632)</u>	<u>\$2,478,065</u>	<u>(\$1,506,158)</u>
Beginning Cash Balance	<u>\$0</u>	<u>\$3,620,141</u>	<u>(\$1,685,123)</u>	<u>\$3,271,007</u>
Ending Cash Balance	<u>\$3,620,141</u>	<u>(\$1,685,123)</u>	<u>\$3,271,007</u>	<u>\$258,691</u>

- Includes Capital Replacement Reserve (within Facility Operating Costs)
- Excess Revenue intended to subsidize operations and fund future Phase II Expansion