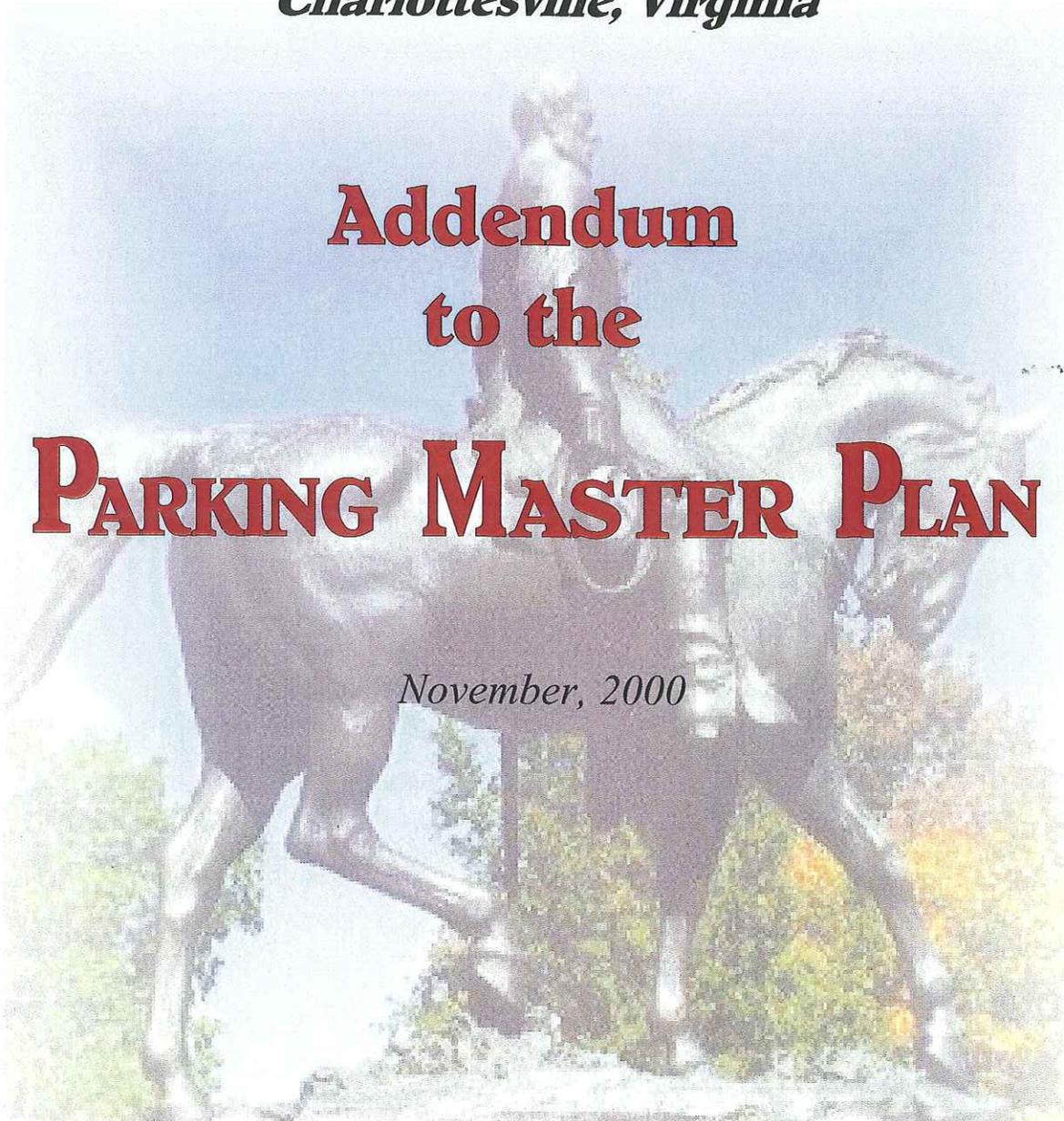


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Charlottesville, Virginia



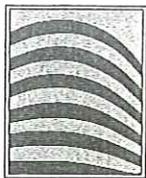
**Addendum
to the
PARKING MASTER PLAN**

November, 2000



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Your reference
P0015554

October 26, 2000

City of Charlottesville
Charlottesville, VA 22902

Att: Aubrey V. Watts Jr.,
Director of Economic Development, Office of Economic Development

William M. Letteri,
Chief of Facilities, Department of Public Works

Sirs:

The included addendum package is the original 'Section 8' from the Charlottesville Parking Master Plan. As per your request, we have removed specific recommendations on siting new parking from the draft report of September 2000 and created a separate document of that chapter as an addendum to the final Charlottesville Parking Master Plan.

The addendum report is as found in the draft report and we maintain our original recommendations on siting. The optimal locations for new parking in Charlottesville are the three sites as follows and as referenced in the addendum report:

- Market Street near the 9th Street Intersection
- McIntire Road north of the OMNI hotel
- East Garret Street between 2nd and 4th Streets East

Numerous alternate sites were examined for siting new parking and two potential alternates were found to be viable. The first alternate is the site west of McIntire Road across from the OMNI Hotel. This site presents an excellent location to build parking if the City does not prefer site "C". The second site, which is the existing County parking north of the County building on McIntire Road, is less accessible and therefore will only work well as long-term parking if serviced by a shuttle. This site however, still needs to be considered as a preeminently viable future parking location and reserved for such a potential future use.

As the Table of Contents and Executive Summary in this addendum are originally from the draft report, texts not pertaining specifically to the siting recommendations or pages found in the addendum are gray-faded. The remaining references, specific to siting and this report, are in the original black. We hope that this Addendum Report meets with your approval and that we may continue to address matters pertaining to parking as your consultants.

Sincerely,
Rich and Associates, Inc.

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Executive Summary

The purpose of this Comprehensive Parking Master Plan is to guide Charlottesville through the process of mitigating present day parking shortages and to preemptively deploy techniques and strategies for developing future parking and parking alternatives that will compliment the community's long-term development goals. The report body summarizes the findings of an extensive analysis of the parking conditions present in downtown Charlottesville. Based upon the findings of this analysis, exhaustive interviews, broad community survey samplings and investigative research, a plan for evolving the quality and quantity of Charlottesville's parking was developed. The culmination of the efforts of a great number of individuals from the city and community, as well as professional consultants, are presented in this document.

The initial study involved subdividing Charlottesville's downtown into three districts or areas for analysis. Each area was felt to have unique characteristics that would influence the parking demand either seasonally or daily in a different manner from an adjacent zone. The first zone (Court Square) we classified as a Government/Court district. The primary characteristic of this zone is that demand fluctuated with the Court caseloads and overall occupancy was very high, especially on-street. The second zone (Main Downtown) consists primarily of business or commercial uses that have a continuously high demand during the day. This zones parking demand is partially driven by overflow from the Court Square area. The third zone (West Main Downtown) is influenced by the University of Virginia and its Hospital, which has a strong impact on the parking demand. This zone experiences increased demand during the day, which tapers off as evening approaches (please see the parking influences map on page 91).

Special consideration needs to be given to the parking needs of the West Main Downtown area. This zone experiences a great deal of demand influence from the University of Virginia and the University Hospital. The linear nature of this area and the fact that the demand related to the University Campus fluctuates throughout the year creates a unique situation. The best method of dealing with parking need in this area is by examining development on a case-by-case basis and using minimum requirements and incentives for parking development.

The recommendations presented in this report are intended to benefit the entire downtown. Some of the recommendations deal specifically with one area, however by dealing with the parking need of one area we can influence the need in an adjacent area. As the parking need of one area is met, an adjacent area will benefit through the trickle down effect. The operational recommendations are intended to optimize the use and availability of the existing parking supply in meeting current and future needs. All of the recommendations made in this report are intended to work together in creating an overall balance between parking need and supply.

CITY OF CHARLOTTESVILLE

What are the numbers of parking spaces required in downtown Charlottesville?

In determining the number of spaces required for the level of activity present in downtown Charlottesville, Rich and Associates employed two primary methods of analysis. The first method utilized, required a complete inventory of the buildings in the downtown and the uses present in those buildings. This information was then used to calculate a parking space demand for each individual use within each building.

The demands were then summed to reveal a block-by-block demand, which was then further expanded to reveal a zone-by-zone demand.

The second method used in determining demand, is the result of the turnover and occupancy studies that were undertaken. Essentially, we calculated a raw demand based on parking use and occupancy in the downtown. This demand was then factored to take into consideration occupancy of both on-street and off-street parking, as well as the turnover that was observed in key areas of the downtown. The demand was then further refined by including the economic effects of the cost of supply and the consumer's propensity to park further from their destination due to cost and length of stay.

Our conclusion from this modeling was that there is an overall current deficit of 4,656 parking spaces. This deficit grows over the ten-year projection to be 10,428 parking stalls. An important point to remember when looking at these deficit factors is that these are demand numbers, assuming free parking with minimum walking distance between parking stall and destination. The actual needed number of stalls can be reduced from this demand number depending on supply location and the price of parking. As the price goes up more people are willing to walk further. A need number is projected for the individual recommended sites for future parking in section 8. When examining the overall parking and considering potential recommendations, the starting point is the demand number.

The alternative of not providing more parking in downtown Charlottesville is an option available to the City. However, this choice will have the repercussion of stifling further economic development and tourism initiatives. When considering economic development, parking is one of the most important considerations. The choice not to provide new parking could ultimately result in the degradation of Charlottesville's downtown area. Some small business owners indicated that the costs associated with providing parking for staff and customers were exceeding the benefits they associated with being located on the pedestrian mall.

Where should new parking be provided in downtown Charlottesville?

After examining the demand aspects of each zone and taking into consideration the effects of seasonality, we concluded that the Court Square Area should be the primary target of additional supply. By addressing the needs of this area, we can simultaneously address the needs of the Main Downtown. Although the recommended supply locations are along the perimeter of the Court Square demand area, the overall recommendations are designed to work together to maximize the potential of the existing parking and to aid in the use of new parking and parking alternatives.

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A number of alternative sites were considered in developing the recommendations for this report. Some key factors that were considered in the selection of the optimal sites included: satisfying parking demand, consumer destination, distance-to-destination, existing traffic flow patterns, site characteristics and surrounding development. After consulting with city officials and stakeholder groups, we determined that the following sites best met the site selection criteria.

- A. Properties that are currently a restaurant and convenience store north of Market Street between 8th and 9th Streets (block 1-5) and parking south of NGIC (block 1-6).
 - ❖ There are two separate concepts for this particular site, of which only one can be built. The first (1A) includes all of the above property and would contain 575 parking stalls. The other concept (2A) uses the properties east of Eighth Street, including the road right-of-way, (please see concept drawings for Site A in section eight) and contains 355 spaces.
- B. Property south of the rail line, south of the existing Water Street Parking Structure (block 2-32).
- C. Property north of the OMNI hotel where the existing parking is located (block 2-11).

The three proposed sites present the best locations from both a demand and traffic flow perspective being located on the perimeter of the key demand area. Locations that would have as little effect as possible on residential areas were a key consideration in selecting the best potential parking development sites. The three sites chosen are all located on main downtown roads or in an area that cross traffic will not adversely impact.

The timing of development for these potential sites is an important consideration. The development of "A" initially would be a logical move, since this site would best benefit parking demand created by the Courts. The Courts were identified in the study as a source of parking demand that should be addressed first. By initially relieving the demand in the Court Square area, adjacent areas would also benefit, and since it is not feasible to provide all 4,415+ parking stalls demanded in Charlottesville at one time, it is necessary to rank the demand areas and address the needs accordingly.

The next proposed site offers the best location for benefiting the Main Downtown area and providing additional parking for tourism initiatives. Additionally, the short run shuttle system described in the operational recommendations section will need this resource to continue operation. The combined net add of parking stalls provided by these two developments should satisfy most of the demand created in the Court Square and Main Downtown areas and since site A is limited in size, Charlottesville needs to consider building these sites simultaneously, or B as soon as possible.

Site C offers the best location for benefiting additional future demand. The parking demand model sees parking need in the downtown area grow from 4,000 stalls to 10,000 stall based on known development in the Main Downtown area and on the need to provide additional parking for tourism initiatives. The best site for meeting future parking needs is Site C.

CITY OF CHARLOTTESVILLE

What are the costs of implementing the recommendations?

Some of the recommendations made by Rich and Associates are operational changes and the costs or revenues associated with each is outlined in the Recommendations Summary at the end of this introduction. The total estimated costs for each of the three parking structure recommendations are as follows:

- Site 1A - \$7,354,000 575 parking stalls (plus commercial space) - \$12,790 per stall
- (OR)**
- Site 2A - \$4,788,000 355 parking stalls (plus commercial space) - \$13,487 per stall
 - Site B - \$14,627,000 1140 parking stalls - \$12,830 per stall
 - Site C - \$8,176,000 630 parking stalls - \$12,978 per stall

A detailed revenue stream, which includes a revenue and expense breakdown, can be found in Section 8 of this report. The pro forma charts for each site demonstrate the expected year-to-year revenue flow and when the project income will exceed expenses.

Can the built parking provide all of the parking that Charlottesville needs?

Building new parking alone will not provide all of the parking that Charlottesville needs. For example building site 1A and B will provide 1,715 parking stalls. The current factored need (demand vs. need is explored further in section 1.6 and demonstrated in section eight - table 8C) is 2,142 stalls (actual need varies from block to block and this number represents an approximate overall current need). Therefore we still have a shortfall of 427 stalls. By year five we build an additional 630 parking stalls, however our need number has grown to 3,994. Netting out what has been provided for, we still have an overall five-year shortfall of 1,869 stalls and by year ten that shortfall grows to 2,671 stalls.

The minimum need number cannot be satisfied by building new parking alone. The effort of providing adequate parking to meet our needs must be sought on several different levels that include providing new parking, providing parking alternatives and providing encouragement for parkers to use the existing parking as efficiently as possible. The recommendations that are provided cover all of these aspects and are broken down into two categories. One that deals with providing new parking, which we just covered, and the other that deals with operational recommendations.

How do alternative modes of transportation fit into the study?

Seeking alternative modes of transportation is an intrinsic part of developing a parking study. In Charlottesville's case we have the added dimension of needing to provide the alternatives, since building new parking alone will not meet the overall need. Conversely, alternative modes of transportation will not alone solve the parking shortage. So long as personal automotive transportation is popular and fuel relatively inexpensive, the inclination to use alternative modes such as mass transit will be restricted to user groups that value the economic benefits of the alternatives and user groups that participate out of social and environmental concerns. A strong alternative modes education and promotion program is essential to influence people to change modes.

CITY OF CHARLOTTESVILLE

It is difficult to predict with a high degree of accuracy the extent to which the use of alternative modes would benefit the parking situation in downtown Charlottesville. A separate transit study, to be completed within the next six months, should include more definitive information as to the extent to which alternative modes can be expected to influence parking demand. That study will also examine the merits of ridership verses cost. For the purpose of this study we have estimated net impacts, which are included in the recommendations section of the report. The overall net effects are not included in the demand projections since, when projecting parking demand, we need to have an unadjusted parking surplus or deficit from which to work. In Charlottesville's case we are suggesting shuttling efforts that are linked to existing alternative modes such as the Park and Ride system and CTS buses.

How should the recommendations be paid for?

As a part of our recommendation strategy, we have included a general time frame approach. Some of the recommendations are revenue generators and are intended to help pay for other recommendations that have associated costs. The included pro-forma financial analysis of the recommendations demonstrates that the new parking system will eventually be self-sustaining.

How should the City's new parking system be managed?

As outlined in the recommendation Section of this report, we are proposing that the city consider continuing to contract out parking management services to a private parking management company.

Recommendations Summary:

Implement A Short Run Downtown Shuttle System: Provides a net gain in parking (+/- 250 parking stalls) at a savings of approximately \$300 per gained parking stall or a net gain of \$250,000 per annum over building, operating and maintaining an equivalent parking structure.

Increase Overtime Parking Fine To \$10 (now) And \$15 (4 years): Creates incentive for avoiding improper parking practices and adds \$93,750 per annum to parking related income.

Purchase Computerized Ticket Writers: Increases effectiveness of parking enforcement and automatically tracks two-hour shuffle problem in Court Square area.

Decrease On-Street Time-Limit Duration To One Hour: Increases turnover of on-street parking stalls resulting in an effective increase in short-term parking for visitors and patrons of the downtown.

Increase Loading Zone Surveillance: Elimination of abuse of loading-zone parking stalls by non-delivery/pickup vehicles or commercial carriers.

Implement Revisions To Zoning Ordinance: Some of Charlottesville's requirements for off-street parking are higher than necessary. Recommendations for specific occupancy types are offered on page 80.

CITY OF CHARLOTTESVILLE

Implement Downtown Parking Standards: Charlottesville currently exempts downtown development from off-street parking requirements. The City should consider implementing minimum parking standards for development in accordance with the revised zoning ordinance.

Revised Zoning Ordinance To Include Parking Requirements For The CBD: As a part of the parking subsidy recommendation, it would be necessary to have a requirement guide to determine how much parking a developer would need to provide. This recommendation is for the City's zoning to be that guide.

Initiate Development Incentive For Parking: A bonus to provide parking above and beyond the minimum needed for their own use. This recommendation aids in providing parking and benefits the City by reducing the amount of public parking needed.

Consider Continuing And Expanding Private Management of Off-Street Parking: As outlined previously, we are recommending that the city continue to contract out parking management services to a private company.

Develop A New Signage Package: Charlottesville's parking areas could benefit from the use of proper and complete signage, particularly when looking to promote downtown tourism. We recommend that a signage package be developed and that \$50,000 be earmarked for purchasing and installing the new signage.

Re-Stripe On-street Parking Stalls: A number of Charlottesville's on-street parking stall lines are either faded or not marked. In order to maximize the number of cars that can be parked along a block face, clear stall lines are necessary. Charlottesville will need to budget \$10 per stall or approximately \$10,020.

Develop A Marketing Program For Businesses And On-Street Parking: A marketing piece that would inform business owners of the issues facing the City and their own business when parking is misused. Additionally, local businesses are updated regarding new parking arrangements and promotional opportunities through monthly publications. Budget approximately \$5000 annually.

Develop A Marketing Piece For Visitors/Customers: This effort would be aimed at providing tourists or downtown patrons with some form of guide to the parking areas in the downtown. This recommendation works well with tourism efforts and can be in the form of a distribution map and/or an Internet web page. Budget \$5,000 to \$10,000 annually.

Develop New Parking: As outlined in the New Parking section on page II & III, three new parking sites are being recommended for staged development in Charlottesville's Downtown. The sites are the best choices based on land availability and proximity to parking need areas. The total cost of providing parking on all three sites is broken down in Section 8. We would recommend that council authorize the acquisition of these properties as soon as possible. Additionally, funding needs to be designated in the 2001 CIP budget in order to initiate the project sequence by 2002.

Section 8 – Parking Supply Recommendations

Section 8 – Parking Supply Recommendations

In order to address the overall parking need present currently in Charlottesville's downtown area, it will be necessary to incorporate a number of solutions. The recommendations presented in the preceding chapter are intended to work together in maximizing the potential of the existing and future parking system. In addition to these recommendations we are recommending that additional parking be constructed in the form of parking structures.

The reason for recommending structured parking is that the limited and costly land available for development in Charlottesville's downtown area makes the cost per gained parking stall in a structure less than that of a surface lot. Additionally, the higher demand for land presents an opportunity to the City for further economic expansion and structured parking will free up space while providing essential parking to bolster economic development and tourism efforts.

Over eighteen different sites were initially examined for feasibility of development as parking. From this original eighteen, three were selected as being the best candidates based on distance from parking demand areas and site dimensions which would allow for the construction of an efficient parking structure. The consultants and City staff reviewed the various sites for compatibility with adjacent structures, traffic and pedestrian flow and economics. Land cost and the desire to maintain viable and historic structures were important elements in the selection process.

The three sites selected as being the best options are illustrated on the following map, which also indicates the parking demand characteristics of the downtown area. These three sites, identified as sites "A", "B" and "C", were selected because they well situated to satisfy parking demand in the areas of highest need, which center on the Court Square Area and the Main Downtown mall.

The timing of construction for these three sites should be as follows:

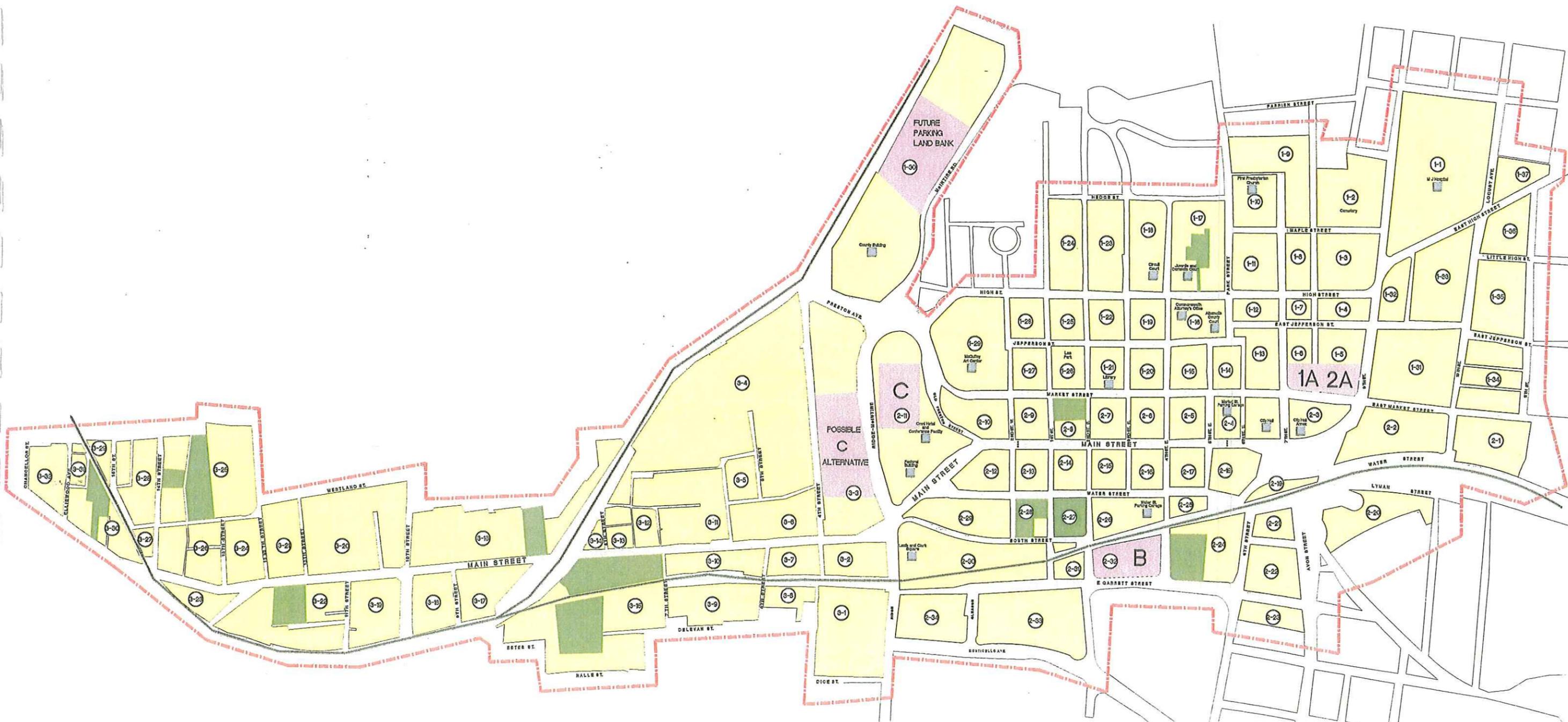
Site A – Construction Target Date: +/- 2002

Site B – Construction Target Date: +/- 2003

Site C – Construction Target Date: +/- 2005 or 2006

The goal of this aggressive construction schedule is to have all of the parking structures operational before the projected 10-year peak demand becomes an issue for Charlottesville. Additionally, we are recommending that site A be built first closely followed by site B, as both sites are equally viable and necessary according to the selection criteria cover in Table 8A on page 96.

In order to implement this particular construction schedule, council will need to authorize land acquisition on the sites as soon as possible. Additionally, budgeting for the projects equity contributions will need to be outlined in the 2001 CIP budget in order to begin site A development by 2002.



LEGEND

POTENTIAL PUBLIC PARKING STRUCTURE SITES



POTENTIAL PUBLIC PARKING STRUCTURE SITES (RULED OUT FOR PUBLIC PARKING PROVISION)



BLOCK NO.



STUDY AREA BOUNDARY



CITY OF CHARLOTTESVILLE

MAIN DOWNTOWN / WEST MAIN / COURT SQUARE

POTENTIAL PARKING STRUCTURES SITES



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8.1 – Site A

Site A is located on block 1-5 and 1-6, encompassing several properties. The proposal includes two alternative developments. One of which uses the parking immediately south of the Federal (NGIC) Building, as well as the properties east of 8th Street. The other concept spans 8th Street up to the property line, but does not use the property South of the Federal Building. This proposal calls for a structure that spans 8th street and uses the Guadalajara Restaurant and the Lucky Seven Convenience Store properties as well as a portion of the parking areas to the north of the alley running along the back of these two parcels.

Site 1A encompasses both the NGIC parking area and the restaurant-variety store property (spans both blocks from 7th Street to 9th Street) and contains 575 parking stalls. Site 2A still closes 8th Street, but does not use the parking area south of NGIC. This proposed structure would contain 427 spaces. Both concepts allow for ground floor commercial space facing onto Market Street.

8.2 – Site B

Site B is located on block 2-32 and entails using a privately held property as a parking development site. This site, which is immediately south of the Water Street Parking Structure across the railroad right of way, would mirror the layout of the Water Street Parking Structure. Because of the close proximity of the two structures, we would recommend that the monthly parking be shifted to the new structure freeing up the Water Street Structure for hourly or transient parking. The proposed structure for Site B would contain 1140 parking stalls.

Due to the size of this structure and the structure proposed for Site A and the relative demand that needs to be satisfied, Rich recommends that these two structures be built as soon as possible. Either constructed simultaneously or one following the other, these sites serve a large demand area that has current needs beyond the capacity of any one single structure.

8.3 – Site C

Site C involves the redevelopment of existing parking on block 2-11, the OMNI Hotel parking lot and the Federal Bank Lot to the north. This is a large site that presents a good opportunity to develop an efficient structure that would be oriented toward serving the mid to long-range parking needs of the downtown area. Since this is a parking development geared towards future demand, this structure would not need to be built until 2004.

The locations of these parking areas will serve the current and future needs of Charlottesville's Downtown area and provide for the highest and best use the available land. The use of these properties as parking frees up other areas for potential development and provides the necessary parking to accommodate that development. Additionally, the selection of these sites is based on a series of criteria that attempt to balance demand with economic considerations. Table 8A on page 96 provides a matrix comparison of the sites and criteria, while establishing a construction priority by ranking the sites according to the criteria.

Site C would contain 630 parking stalls and provide excellent opportunity for pedestrian activity to and from both the pedestrian mall and the OMNI hotel. An alternative site to the proposed C is identified on the site map. This site is located west of McIntire Road, north of

Awful Author's Restaurant. If development were to take place either on the existing Public Works property or on property west of McIntire Road, the alternative site C would be an excellent site on which to develop additional future parking. Additionally, from a parking perspective, the locations of both sites present an excellent opportunity to facilitate pedestrian activity and benefit future development. The use of these properties as parking provides the highest and best use opportunity.

Table 8A:

Parking Structure Site Ranking
(check indicates best site per criteria)

	<u>Site A</u>	<u>Site B</u>	<u>Site C</u>
Provides Parking For Court Facility	✓		
Meets Tourism Parking Needs	✓	✓	
Facilitates Short Run Shuttle System		✓	
Meets Commercial Parking Demand Area Needs		✓	
Provides Best Opportunity For Pedestrian Flow	✓	✓	
Provides Parking For Main Downtown Mall	✓	✓	
Greatest Impact On Overall Current Parking Needs	✓		
Greatest Impact On Overall 5yr Parking Needs		✓	
Greatest Impact On Overall 10yr Parking Needs			✓
Structure Efficiency			✓
Revenue Generating Potential (pro-forma rev. stream)	✓		
Opportunity For Ground Floor Commercial Space	✓		
Positive Impact On Adjacent Uses	✓	✓	
Best Use Of Land Resource			✓
Best Location For Benefiting Future Development		✓	
Summary Ranking	1 (tied)	1 (tied)	2

8.4 – Project and Finance Costs for Parking Structure Sites A, B, &C

Rich and Associates ran project and finance cost estimates for the three sites; Site A – Block 1-5, Site B – Block 2-32, and Site C – Block 2-11. The actual construction costs and all soft costs assume year 2000 dollars. In general, we have seen 10 to 15% increases in costs for the last two years. The Project and Finance Costs for the three sites are read as follows:

- Line 1: Construction Cost – comes from estimates made at \$11,000 per space.
- Line 2: Professional Fees – estimate of all design fees and reimbursed expenses.
- Line 3: Feasibility Study – cost to produce a due diligence report and new pro-forma for financing.
- Line 4: Legal and Accounting – will be required for contracts etc..
- Line 5: Survey & Geotech – estimate of survey and soils testing that will be required.
- Line 6: Land Costs – were based on 2000 assessed value where available, and did not include relocation costs.
- Line 7: Equity – \$6,500,000, which would reduce the amount to be funded.
- Line 8: Project Cost to be financed.
- Line 9: Term – 25 years.
- Line 10: Interest Rate – 6.00% (general obligation bond), 6.25% (revenue bond).
- Line 11: Term of Construction – in all cases we have estimated 9 months construction, although site B – 2-32 could take up to 15 months.
- Line 12: Interest During Construction – is the interest expense on the bond proceeds that are drawn down all at one time.
- Line 13: Interest Income – is the interest income on the bond proceeds.
- Line 14: Legal and Accounting – fees at 1% of bond amount.
- Line 15: Debt Service Reserve – one year's principal and interest is pre-funded in this sinking fund.
- Line 16: Financing Fees – at 2% of the bond amount.
- Line 17: Cost of Issuance – at 0.5% of bond proceeds to covers miscellaneous expenses and consultants.
- Line 18: Total Finance Cost.
- Line 19: Project Cost to be financed.
- Line 20: Total Amount of Bonds
- Line 21: Debt Service – one year principal and interest.

Rich also ran the Project and Finance Costs with the possible equity contribution of \$6,500,000.00. This equity was split with \$5,000,000 going to site A&B and \$1,500,000 going to site C. The equity contribution could come from any parking development funds or from grants. The resulting debt services are shown below for comparison and are included in the project pro-forma analysis.

Table 8B:

**Annual (Level) Debt Service
Payments Comparison:
\$6,500,000 Equity, 25 Year Term**

<u>Term</u>	<u>Site 1A and Site B</u>	<u>Site 2A and Site B</u>	<u>Site C</u>
Revenue Bond Issue	\$1,744,000	\$1,480,000	\$686,000
General Obligation Issue	\$1,536,000	\$1,304,000	\$604,000

8.5 – Parking Reallocation

The decision to precede with the first parking structure on Site A - Block 1-5 & 1-6, followed closely by Site B – Block 2-32 will require some parking reallocation. Site B will be on the opposite side of the railroad tracks from the existing Water Street Parking Structure. Rich and Associates recommends that the existing Water Street Parking Structure be the primary parking location for hourly (transient) parkers and that the new parking structure should contain a greater number of monthly parkers.

8.6 – Revenue Projections

Rich and Associates' projected revenue for each of the sites and the existing parking revenue from fines and off-street parking. The following are assumptions for the revenue projections.

- Monthly permit spaces in the new parking structures are priced at the rate charged in the downtown now, however Rich assumed an increase to \$80.00 per month when the first structure opens.
- Hourly rates will be priced similar to the existing downtown location. Rich assumed the rate would go from \$1.00 per hour to \$1.25 the year the first new structure was opened.
- Parking rate increased by 10% every 3 years.

The revenue and expenses for the proposed parking structure made the following assumptions about usage: For short-term parking (hourly parking) we started with a one-hour average stay. We then assumed a turnover rate of 1.65 times the first year and built it up to a 2.30 to 2.88 times turnover depending on the specific site. Turnover in this case assumes the number of times vehicles use a space each day. For the permits we started the occupancy at 80% the first year, 90% the second year, 100% by the third year and 105% the fourth year. Expenses for the parking structure assumed all maintenance, utilities and staffing.

The following are assumptions for the revenue and expense projections:

- Short-term parking – one-hour average stay and final turnover of between 2.0 and 3.0 times.
- Long term – 5% oversell
- Rates will be increased every three years by approximately 10%.
- Parking must be diligently enforced to insure parking reallocation and that revenue is generated.
- Fuel prices will remain stable and supplies will not be cut.
- The economic condition in Charlottesville will continue to develop.
- Operating expenses will increase 5% per annum.

A pro-forma was prepared for each of the sites and included all revenues except for interest income on the debt service reserve and deposited revenue throughout the year. Rich also ran a pro-forma for Site A and B built at about the same time and both options show losses during the amortization period. We may need to consider accelerating rate increases in order to undertake a project that will operate deficit free during the term of bond issuance.

8.7 – Parking Need vs. New Parking Supply

The following charts demonstrate the level of parking need that is being satisfied by the supplied parking from sited A, B & C. Since the actual needed amount of parking varies from location to location, the top portion of table 8C demonstrates the site specific parking need from surrounding blocks and the bottom portion demonstrates the entire downtown aggregate need. Using factors to produce overall need for parking is subject to many variables and the need figures for the overall downtown presented here are approximations for conceptual purposes only. The original demand numbers and the spatial dispersion of block-by-block surpluses or deficits present the most accurate picture of the downtown's parking needs.

The goal of presenting the need information in this manner is to demonstrate that even using conservative methods of calculating actual parking need, there is still a shortage of parking after the recommended new parking is built. In order to begin to address the short and long-term parking needs of Charlottesville's CBD, it will be necessary to implement both the supply recommendations and the operational recommendations.

Table 8C:
Factored Site Parking Need

<u>Five Year Future</u>	<u>Site 1A, (2A)</u>	<u>Site B</u>	<u>Site C</u>
Demanded Parking Stalls	1,383	3,126	1,522
Needed Parking Stalls	1,070	1,058	964
Parking Provided	355, (575)	1,140	630
Summary	715, (495) stall shortfall	82 stall surplus	334 stall shortfall

Aggregate Net Need

<u>Sites 1A, B & C</u>	<u>Current</u>	<u>5 Year Additional</u>	<u>10 Year Additional</u>
Demanded Parking Stalls	4,656	3,971 (added)	1,745 (added)
Court Facility Impact (demand calc.)	275	149 (added)	57 (added)
Needed Parking Stalls	2,142	1,945 + 427	860 + 1,649
New Parking Stalls Added	1,715	630	0
Summary (approximate)	427 (shortfall)	1,742 (shortfall)	2,509 (shortfall)

Sites 2A, B & C

Demanded Parking Stalls	4,656	3,971 (added)	1,745 (added)
Court Facility Impact	275	149 (added)	57 (added)
Needed Parking Stalls	2,142	1,945 + 647	860 + 1,869
New Parking Stalls Added	1,495	630	0
Summary (approximate)	647 (shortfall)	1,962 (shortfall)	2,729 (shortfall)

Note: The above calculations for need are conservative and would represent an absolute minimum needed number.

8.8 – Site Drawings, Construction Costs & Pro-Forma Analysis

The following drawings and tables demonstrate the proposed projects for site A (1&2), site B and site C.

7TH STREET

8TH STREET

9TH STREET

NGIC

BLOCK I-6

BLOCK I-5

SLOPES UP
FROM BELOW

(LOWER LEVEL COMMERCIAL SPACE)

MARKET STREET

EXISTING PARKING	119 SPACES

GROUND LEVEL	13 SPACES
1ST LEVEL	164 SPACES
2ND LEVEL	164 SPACES
3RD LEVEL	164 SPACES
4TH LEVEL	70 SPACES
TOTAL PARKING DECK	575 SPACES

NET PARKING ADD	456 SPACES

SCALE 1" - 40'



CITY OF CHARLOTTESVILLE
SITE 1A (CONCEPTUAL PARKING STRUCTURE)

104



EXISTING PARKING	36 SPACES

GROUND LEVEL (+ COMMERCIAL SPACE)	3 SPACES
1ST LEVEL	100 SPACES
2ND LEVEL	100 SPACES
3RD LEVEL	100 SPACES
4TH LEVEL	52 SPACES
TOTAL PARKING DECK	355 SPACES

NET PARKING ADD	319 SPACES

7TH STREET

8TH STREET

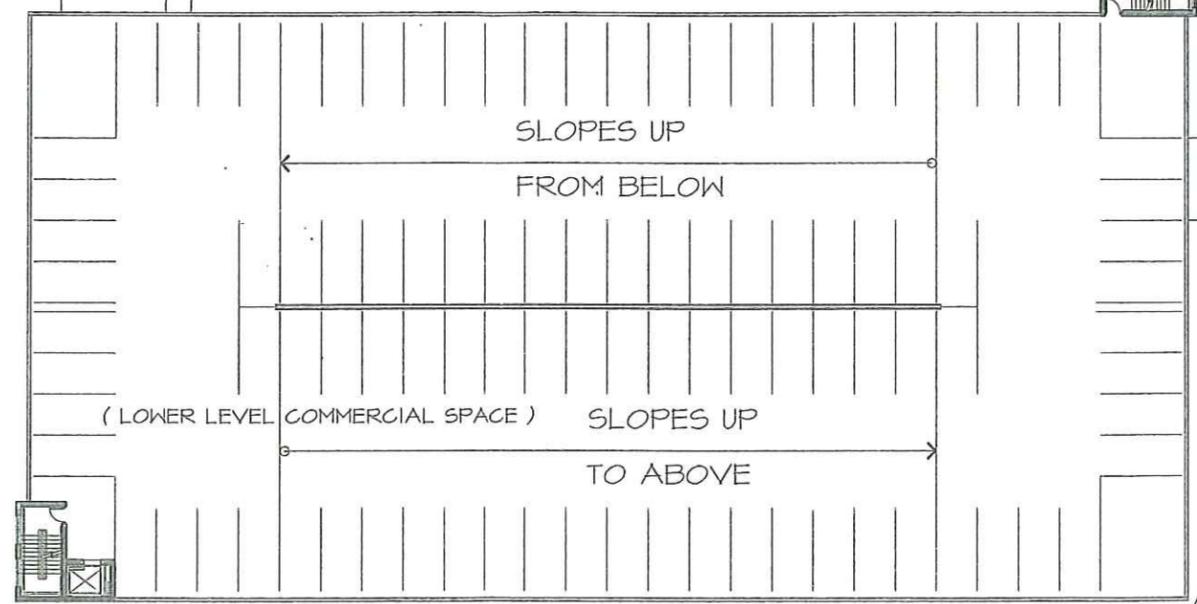
9TH STREET

MARKET STREET

NGIC

BLOCK 1-6

BLOCK 1-6



SCALE 1" - 40'



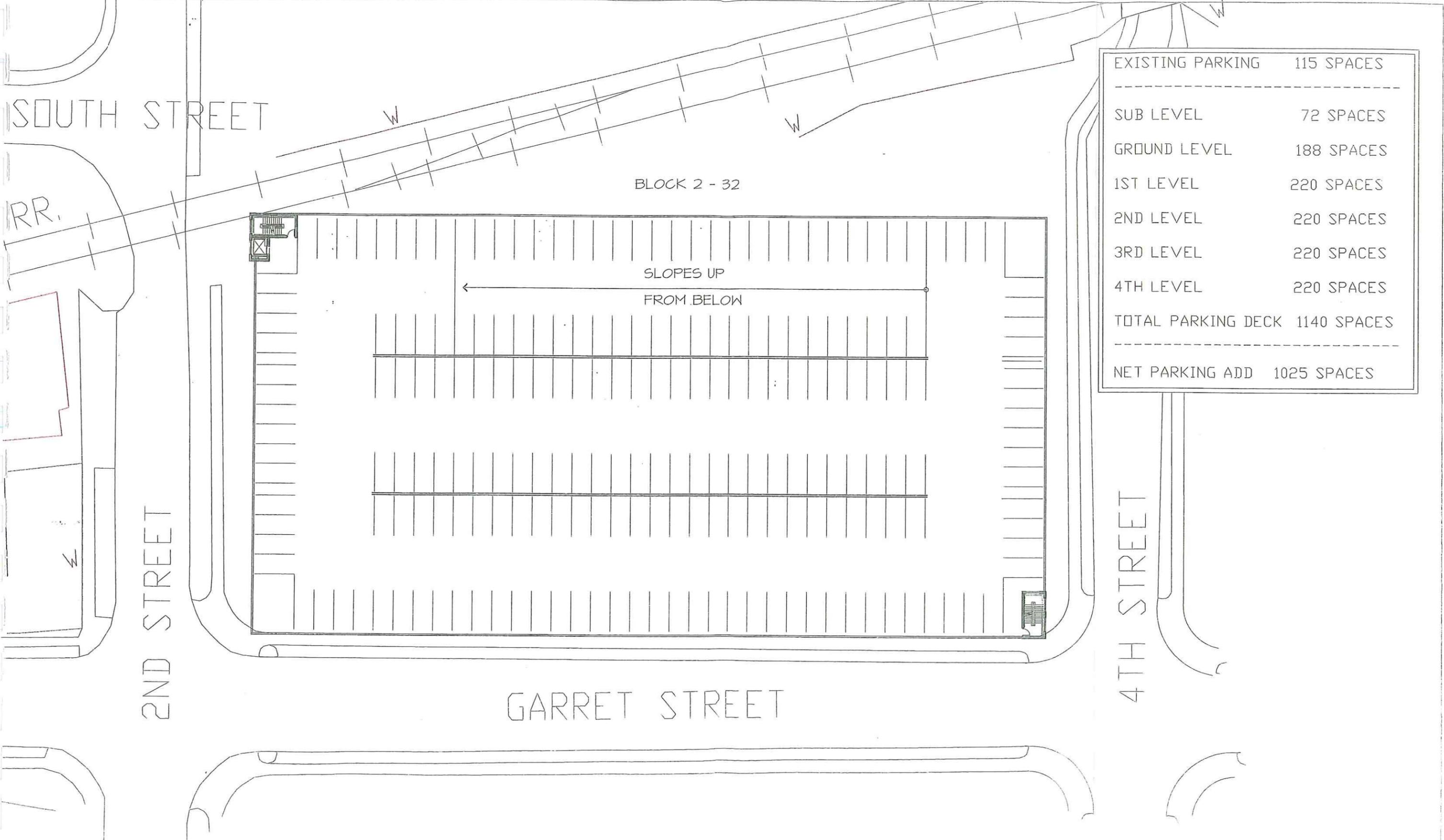
CITY OF CHARLOTTESVILLE
SITE 2A (CONCEPTUAL PARKING STRUCTURE)

105



HAP NOT TO SCALE





EXISTING PARKING	115 SPACES

SUB LEVEL	72 SPACES
GROUND LEVEL	188 SPACES
1ST LEVEL	220 SPACES
2ND LEVEL	220 SPACES
3RD LEVEL	220 SPACES
4TH LEVEL	220 SPACES
TOTAL PARKING DECK	1140 SPACES

NET PARKING ADD	1025 SPACES

SCALE 1" - 40'



CITY OF CHARLOTTESVILLE
 SITE B (CONCEPTUAL PARKING STRUCTURE)



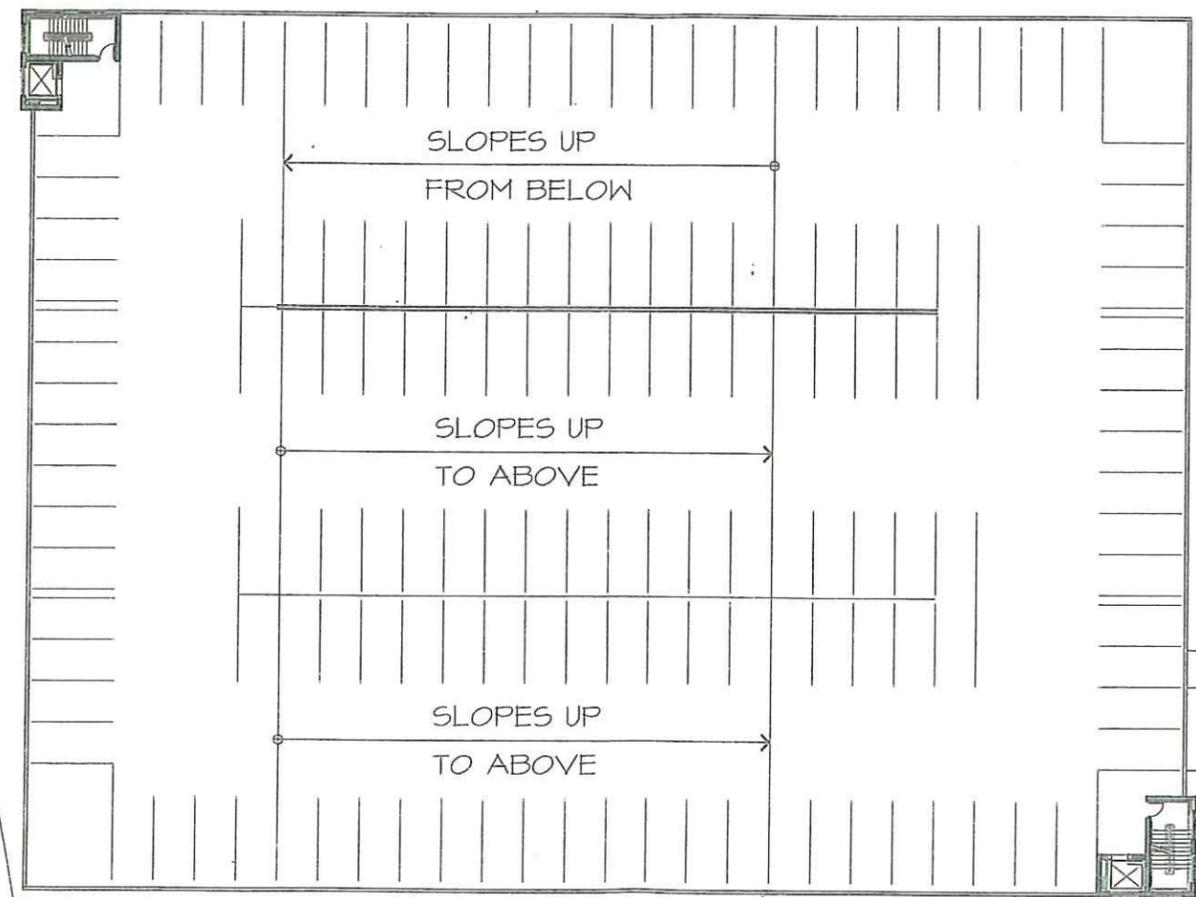
MAP NOT TO SCALE



EXISTING PARKING	96 SPACES

GROUND LEVEL	122 SPACES
1ST LEVEL	148 SPACES
2ND LEVEL	148 SPACES
3RD LEVEL	148 SPACES
4TH LEVEL	64 SPACES
TOTAL PARKING DECK	630 SPACES

NET PARKING ADD	534 SPACES



SCALE 1" - 40'



CITY OF CHARLOTTESVILLE
 SITE C (CONCEPTUAL PARKING STRUCTURE)



MAP NOT TO SCALE



Parking Consultants
 Architects - Engineers
 Planners
 2100 N. 7th Ave. Suite 202
 Charlottesville, VA 22902
 (434) 252-2500
 Fax: (434) 252-2500
 Email: info@richand.com
 Website: www.richand.com

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: REVENUE BOND
 PARKING STRUCTURE ON SITE 1A - 575 SPACES

1 Construction Cost	575 x \$11,000	\$6,325,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$380,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$4,854,000
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9 Financing Term	25 Years
10 Interest Rate	6.25 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$778,000
13 Interest Income	20% @ 5%	(\$124,000)
14 Legal & Accounting Fees	@ 1.00%	\$62,000
15 Debt Service Reserve		\$499,000
16 Financing Fees (Points)	@ 2.00%	\$124,000
17 Cost of Issuance	@ 0.50%	\$31,000

18	<i>Total Financing Costs</i>	\$1,370,000
19	+ Project Cost to Be Financed	<u>\$4,854,000</u>
20	Total Amount of Bonds	\$6,224,000
21	Debt Service	<u>\$499,000</u>

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B
 11 Construction period for both projects 1A & B
 12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: REVENUE BOND
 PARKING STRUCTURE ON SITE 2A - 355 SPACES

1 Construction Cost	355 x \$11,000	\$3,905,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$234,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$2,288,000
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9 Financing Term	25 Years
10 Interest Rate	6.25 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$367,000
13 Interest Income	20% @ 5%	(\$59,000)
14 Legal & Accounting Fees	@ 1.00%	\$29,000
15 Debt Service Reserve		\$235,000
16 Financing Fees (Points)	@ 2.00%	\$59,000
17 Cost of Issuance	@ 0.50%	\$15,000

18	<i>Total Financing Costs</i>	\$646,000
19	+ Project Cost to Be Financed	<u>\$2,288,000</u>
20	Total Amount of Bonds	\$2,934,000
21	Debt Service	<u>\$235,000</u>

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: REVENUE BOND
 PARKING STRUCTURE ON SITE B - 1140 SPACES

1 Construction Cost	1140 x \$11,000	\$12,540,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$752,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$1,200,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$12,127,000
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9 Financing Term	25 Years
10 Interest Rate	6.25 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$1,944,000
13 Interest Income	20% @ 5%	(\$311,000)
14 Legal & Accounting Fees	@ 1.00%	\$155,000
15 Debt Service Reserve		\$1,245,000
16 Financing Fees (Points)	@ 2.00%	\$311,000
17 Cost of Issuance	@ 0.50%	\$78,000

18	<i>Total Financing Costs</i>	\$3,422,000
19	+ Project Cost to Be Financed	<u>\$12,127,000</u>
20	Total Amount of Bonds	\$15,549,000
21	Debt Service	<u>\$1,245,000</u>

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 1A or 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: REVENUE BOND
 PARKING STRUCTURE ON SITE C 630 SPACES

1 Construction Cost	630 x \$11,000	\$6,930,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$416,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$25,000
5 Survey and Geotech		\$30,000
6 Land Costs		\$750,000
7 Equity		(\$1,500,000)

8 Project Cost to be Financed	\$6,676,000
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9 Financing Term	25 Years
10 Interest Rate	6.25 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$1,070,000
13 Interest Income	20% @ 5%	(\$171,000)
14 Legal & Accounting Fees	@ 1.00%	\$86,000
15 Debt Service Reserve		\$686,000
16 Financing Fees (Points)	@ 2.00%	\$171,000
17 Cost of Issuance	@ 0.50%	\$43,000

18	<i>Total Financing Costs</i>	\$1,885,000
19	+ Project Cost to Be Financed	\$6,676,000
20	Total Amount of Bonds	\$8,561,000
21	Debt Service	\$686,000

6 Land acquisition is assessed value with no relocation costs: \$750,000 for Site C

11 Construction period for project C

12 Capitalized interest for 2 years

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 1A, B & C 2345 SPACES: \$6,500,000 EQUITY: 25 YEAR REVENUE BOND ISSUE

(Not Including Revenue or Expense For Commercial Space On Site A)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
<u>New Structure Site 1A</u>								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$197,340	\$248,820	\$300,300	\$330,330	\$360,360	\$360,360	\$390,390	\$420,420
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$331,776	\$373,248	\$414,720	\$479,002	\$501,811	\$501,811	\$527,472	\$553,133
Sub Total	\$529,116	\$622,068	\$715,020	\$809,332	\$862,171	\$862,171	\$917,862	\$973,553
<u>New Structure Site B</u>								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
<u>New Structure Site C</u>								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly :	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$96,327	\$108,940	\$113,769	\$119,371	\$132,368	\$133,354	\$126,622	\$129,064
Total Revenue	\$625,443	\$1,642,096	\$1,872,573	\$2,181,107	\$3,013,448	\$3,113,017	\$3,399,550	\$3,646,269
Expenses *								
New Structure Site 1A	\$166,750	\$175,088	\$183,842	\$193,034	\$202,686	\$212,820	\$223,461	\$234,634
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$166,750	\$522,218	\$548,328	\$575,745	\$823,772	\$864,961	\$908,209	\$953,619
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$407,243	\$1,068,429	\$1,272,795	\$1,553,912	\$2,119,326	\$2,177,706	\$2,420,991	\$2,622,300
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$686,000	\$686,000	\$686,000
Surplus Or Deficit	\$407,243	-\$675,571	-\$471,205	-\$190,088	\$375,326	-\$252,294	-\$9,009	\$192,300
Debt Service Coverage	0.00	0.61	0.73	0.89	1.22	0.90	1.00	1.08
(1) First Year Interest Only, Pre-Borrowed.								
Expenses include maintenance, utilities, staff, etc..								
Accumulated Funds:								
Net Revenue After Debt Service	\$407,243	-\$268,328	-\$739,533	-\$929,621	-\$554,295	-\$806,589	-\$815,598	-\$623,298

Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$420,420	\$450,450	\$480,480	\$480,480	\$510,510	\$540,540	\$540,540	\$570,570	\$600,600	\$600,600	\$630,630
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$553,133	\$581,645	\$610,157	\$610,157	\$641,520	\$672,883	\$672,883	\$707,098	\$741,312	\$741,312	\$778,378
\$973,553	\$1,032,095	\$1,090,637	\$1,090,637	\$1,152,030	\$1,213,423	\$1,213,423	\$1,277,668	\$1,341,912	\$1,341,912	\$1,409,008
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$129,064	\$131,077	\$133,090	\$133,090	\$135,232	\$137,375	\$137,375	\$139,646	\$141,918	\$141,918	\$144,319
\$3,646,269	\$3,849,564	\$4,052,859	\$4,052,859	\$4,269,232	\$4,485,606	\$4,485,606	\$4,715,058	\$4,944,510	\$4,944,510	\$5,187,041
\$246,366	\$258,684	\$271,618	\$285,199	\$299,459	\$314,432	\$330,154	\$346,661	\$363,994	\$382,194	\$401,304
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$1,001,300	\$1,051,365	\$1,103,933	\$1,159,130	\$1,217,086	\$1,277,941	\$1,341,838	\$1,408,930	\$1,479,376	\$1,553,345	\$1,631,012
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,574,619	\$2,727,849	\$2,878,575	\$2,823,379	\$2,981,796	\$3,137,315	\$3,073,418	\$3,235,778	\$3,394,784	\$3,320,815	\$3,485,679
\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000
\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000
\$144,619	\$297,849	\$448,575	\$393,379	\$551,796	\$707,315	\$643,418	\$805,778	\$964,784	\$890,815	\$1,055,679
1.06	1.12	1.18	1.16	1.23	1.29	1.26	1.33	1.40	1.37	1.43
-\$478,679	-\$180,830	\$267,745	\$661,124	\$1,212,920	\$1,920,235	\$2,563,653	\$3,369,431	\$4,334,215	\$5,225,030	\$6,280,709

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>	<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$660,660	\$660,660	\$690,690	\$720,720	\$720,720	\$750,750	\$780,780	\$780,780	\$810,810	\$840,840
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$815,443	\$815,443	\$855,360	\$895,277	\$895,277	\$940,896	\$986,515	\$986,515	\$1,034,986	\$1,083,456
\$1,476,103	\$1,476,103	\$1,546,050	\$1,615,997	\$1,615,997	\$1,691,646	\$1,767,295	\$1,767,295	\$1,845,796	\$1,924,296
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900	\$515,736	\$515,736	\$535,572	\$555,408
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628	\$2,342,974	\$2,342,974	\$2,458,091	\$2,573,208
\$2,373,070	\$2,373,070	\$2,487,708	\$2,602,346	\$2,602,346	\$2,730,528	\$2,858,710	\$2,858,710	\$2,993,663	\$3,128,616
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100	\$570,024	\$570,024	\$591,948	\$613,872
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712	\$1,150,934	\$1,150,934	\$1,207,483	\$1,264,032
\$1,433,678	\$1,433,678	\$1,502,172	\$1,570,666	\$1,570,666	\$1,645,812	\$1,720,958	\$1,720,958	\$1,799,431	\$1,877,904
\$146,721	\$146,721	\$149,252	\$151,782	\$151,782	\$154,572	\$157,362	\$157,362	\$160,281	\$163,200
\$5,429,572	\$5,429,572	\$5,685,182	\$5,940,791	\$5,940,791	\$6,222,558	\$6,504,325	\$6,504,325	\$6,799,171	\$7,094,016
\$421,369	\$442,437	\$464,559	\$487,787	\$512,177	\$537,785	\$564,675	\$592,908	\$622,554	\$653,682
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218	\$1,119,529	\$1,175,505	\$1,234,281	\$1,295,995
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709	\$610,794	\$641,334	\$673,401	\$707,071
\$1,712,563	\$1,798,191	\$1,888,101	\$1,982,506	\$2,081,631	\$2,185,712	\$2,294,998	\$2,409,748	\$2,530,235	\$2,656,747
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$3,646,659	\$3,561,031	\$3,726,731	\$3,887,936	\$3,788,810	\$3,966,496	\$4,138,977	\$4,024,227	\$4,198,585	\$4,366,919
\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$1,744,000	\$0	\$0	\$0	\$0
\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000
\$1,216,659	\$1,131,031	\$1,296,731	\$1,457,936	\$1,358,810	\$1,536,496	\$3,452,977	\$3,338,227	\$3,512,585	\$3,680,919
1.50	1.47	1.53	1.60	1.56	1.63	6.03	5.87	6.12	6.37
\$7,497,368	\$8,628,399	\$9,925,130	\$11,383,065	\$12,741,876	\$14,278,371	\$17,731,348	\$21,069,575	\$24,582,161	\$28,263,080

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 2A, B & C 2125 SPACES: \$6,500,000 EQUITY: 25 YEAR REVENUE BOND ISSUE
(Not Including Revenue or Expense For Commercial Space On Site A)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
New Structure Site 2A								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$122,820	\$154,860	\$186,900	\$205,590	\$224,280	\$224,280	\$242,970	\$261,660
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$204,288	\$229,824	\$255,360	\$294,941	\$308,986	\$308,986	\$324,786	\$340,586
Sub Total	\$327,108	\$384,684	\$442,260	\$500,531	\$533,266	\$533,266	\$567,756	\$602,246
New Structure Site B								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
New Structure Site C								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$94,307	\$103,994	\$105,897	\$108,566	\$117,030	\$118,016	\$120,737	\$122,968
Total Revenue	\$421,415	\$1,399,766	\$1,591,941	\$1,861,500	\$2,669,205	\$2,768,773	\$3,043,559	\$3,268,866
Expenses *								
New Structure Site 2A	\$102,950	\$108,098	\$113,502	\$119,177	\$125,136	\$131,393	\$137,963	\$144,861
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$102,950	\$455,228	\$477,989	\$501,888	\$746,223	\$783,534	\$822,711	\$863,846
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$267,015	\$893,088	\$1,062,502	\$1,308,162	\$1,852,632	\$1,914,889	\$2,150,498	\$2,334,670
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$686,000	\$686,000	\$686,000
Surplus Or Deficit	\$267,015	-\$586,912	-\$417,498	-\$171,838	\$372,632	-\$251,111	-\$15,502	\$168,670
Debt Service Coverage	0.00	0.60	0.72	0.88	1.25	0.88	0.99	1.08
1) First Year Interest Only, Pre-Borrowed.								
Expenses include maintenance, utilities, staff, etc..								
Accumulated Funds:								
Net Revenue After Debt Service	\$267,015	-\$319,896	-\$737,394	-\$909,232	-\$536,600	-\$787,711	-\$803,212	-\$634,542

Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$261,660	\$280,350	\$299,040	\$299,040	\$317,730	\$336,420	\$336,420	\$355,110	\$373,800	\$373,800	\$392,490
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$340,586	\$358,142	\$375,698	\$375,698	\$395,010	\$414,322	\$414,322	\$435,389	\$456,456	\$456,456	\$479,279
\$602,246	\$638,492	\$674,738	\$674,738	\$712,740	\$750,742	\$750,742	\$790,499	\$830,256	\$830,256	\$871,769
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$122,968	\$124,758	\$126,547	\$126,547	\$128,456	\$130,364	\$130,364	\$132,391	\$134,418	\$134,418	\$136,564
\$3,268,866	\$3,449,642	\$3,630,418	\$3,630,418	\$3,823,166	\$4,015,914	\$4,015,914	\$4,220,634	\$4,425,354	\$4,425,354	\$4,642,046
\$152,104	\$159,709	\$167,695	\$176,079	\$184,883	\$194,128	\$203,834	\$214,026	\$224,727	\$235,963	\$247,761
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$907,038	\$952,390	\$1,000,010	\$1,050,010	\$1,102,511	\$1,157,636	\$1,215,518	\$1,276,294	\$1,340,109	\$1,407,114	\$1,477,470
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,291,478	\$2,426,902	\$2,560,058	\$2,510,058	\$2,650,305	\$2,787,927	\$2,730,046	\$2,873,990	\$3,014,895	\$2,947,890	\$3,094,226
\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000
\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000
\$125,478	\$260,902	\$394,058	\$344,058	\$484,305	\$621,927	\$564,046	\$707,990	\$848,895	\$781,890	\$928,226
1.06	1.12	1.18	1.16	1.22	1.29	1.26	1.33	1.39	1.36	1.43
-\$509,065	-\$248,163	\$145,895	\$489,953	\$974,258	\$1,596,185	\$2,160,231	\$2,868,220	\$3,717,116	\$4,499,006	\$5,427,232

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>	<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$411,180	\$411,180	\$429,870	\$448,560	\$448,560	\$467,250	\$485,940	\$485,940	\$504,630	\$523,320
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$502,102	\$502,102	\$526,680	\$551,258	\$551,258	\$579,348	\$607,438	\$607,438	\$637,283	\$667,128
\$913,282	\$913,282	\$956,550	\$999,818	\$999,818	\$1,046,598	\$1,093,378	\$1,093,378	\$1,141,913	\$1,190,448
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900	\$515,736	\$515,736	\$535,572	\$555,408
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628	\$2,342,974	\$2,342,974	\$2,458,091	\$2,573,208
\$2,373,070	\$2,373,070	\$2,487,708	\$2,602,346	\$2,602,346	\$2,730,528	\$2,858,710	\$2,858,710	\$2,993,663	\$3,128,616
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100	\$570,024	\$570,024	\$591,948	\$613,872
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712	\$1,150,934	\$1,150,934	\$1,207,483	\$1,264,032
\$1,433,678	\$1,433,678	\$1,502,172	\$1,570,666	\$1,570,666	\$1,645,812	\$1,720,958	\$1,720,958	\$1,799,431	\$1,877,904
\$138,709	\$138,709	\$140,973	\$143,237	\$143,237	\$145,738	\$148,239	\$148,239	\$150,859	\$153,478
\$4,858,739	\$4,858,739	\$5,087,403	\$5,316,067	\$5,316,067	\$5,568,676	\$5,821,285	\$5,821,285	\$6,085,866	\$6,350,446
\$260,150	\$273,157	\$286,815	\$301,156	\$316,213	\$332,024	\$348,625	\$366,057	\$384,359	\$403,577
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218	\$1,119,529	\$1,175,505	\$1,234,281	\$1,295,995
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709	\$610,794	\$641,334	\$673,401	\$707,071
\$1,551,343	\$1,628,911	\$1,710,356	\$1,795,874	\$1,885,668	\$1,979,951	\$2,078,949	\$2,182,896	\$2,292,041	\$2,406,643
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$3,237,045	\$3,159,478	\$3,306,697	\$3,449,843	\$3,360,050	\$3,518,375	\$3,671,986	\$3,568,039	\$3,723,475	\$3,873,454
\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$1,480,000	\$0	\$0	\$0	\$0
\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000	\$686,000
\$1,071,045	\$993,478	\$1,140,697	\$1,283,843	\$1,194,050	\$1,352,375	\$2,985,986	\$2,882,039	\$3,037,475	\$3,187,454
1.49	1.46	1.53	1.59	1.55	1.62	5.35	5.20	5.43	5.65
\$6,498,277	\$7,491,755	\$8,632,452	\$9,916,296	\$11,110,345	\$12,462,720	\$15,448,707	\$18,330,745	\$21,368,220	\$24,555,674

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE 1A - 575 SPACES

1 Construction Cost	575 x \$11,000	\$6,325,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$380,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$4,854,000
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9 Financing Term	25 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$673,000
13 Interest Income	20% @ 5%	(\$112,000)
14 Legal & Accounting Fees	@ 1.00%	\$56,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$112,000
17 Cost of Issuance	@ 0.50%	\$28,000

18	<i>Total Financing Costs</i>	\$757,000
19	+ Project Cost to Be Financed	\$4,854,000
20	Total Amount of Bonds	\$5,611,000
21	Debt Service	\$439,000

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 1A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE 2A - 355 SPACES

1 Construction Cost	355 x \$11,000	\$3,905,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$234,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$2,288,000
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9 Financing Term	25 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$317,000
13 Interest Income	20% @ 5%	(\$53,000)
14 Legal & Accounting Fees	@ 1.00%	\$26,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$53,000
17 Cost of Issuance	@ 0.50%	\$13,000

18	Total Financing Costs	\$356,000
19	+ Project Cost to Be Financed	\$2,288,000
20	Total Amount of Bonds	\$2,644,000
21	Debt Service	\$207,000

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE B - 1140 SPACES

1 Construction Cost	1140 x \$11,000	\$12,540,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$752,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$1,200,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$12,127,000
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9 Financing Term	25 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$1,682,000
13 Interest Income	20% @ 5%	(\$280,000)
14 Legal & Accounting Fees	@ 1.00%	\$140,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$280,000
17 Cost of Issuance	@ 0.50%	\$70,000

18	Total Financing Costs	\$1,892,000
19	+ Project Cost to Be Financed	\$12,127,000
20	Total Amount of Bonds	\$14,019,000
21	Debt Service	\$1,097,000

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 1A or 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE C 630 SPACES

1 Construction Cost	630 x \$11,000	\$6,930,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$416,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$25,000
5 Survey and Geotech		\$30,000
6 Land Costs		\$750,000
7 Equity		(\$1,500,000)

8 Project Cost to be Financed	\$6,676,000
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9 Financing Term	25 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$926,000
13 Interest Income	20% @ 5%	(\$154,000)
14 Legal & Accounting Fees	@ 1.00%	\$77,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$154,000
17 Cost of Issuance	@ 0.50%	\$39,000

18	Total Financing Costs	\$1,042,000
19	+ Project Cost to Be Financed	\$6,676,000
20	Total Amount of Bonds	\$7,718,000
21	Debt Service	\$604,000

6 Land acquisition is assessed value with no relocation costs: \$750,000 for Site C

11 Construction period for project C

12 Capitalized interest for 2 years

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 1A, B & C 2345 SPACES: \$6,500,000 EQUITY: 25 YEAR GENERAL OBLIGATION BOND ISSUE

(Not Including Revenue or Expense For Commercial Space On Site A)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
<u>New Structure Site 1A</u>								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$197,340	\$248,820	\$300,300	\$330,330	\$360,360	\$360,360	\$390,390	\$420,420
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$331,776	\$373,248	\$414,720	\$479,002	\$501,811	\$501,811	\$527,472	\$553,133
Sub Total	\$529,116	\$622,068	\$715,020	\$809,332	\$862,171	\$862,171	\$917,862	\$973,553
<u>New Structure Site B</u>								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
<u>New Structure Site C</u>								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$96,327	\$108,940	\$113,769	\$119,371	\$132,368	\$133,354	\$126,622	\$129,064
Total Revenue	\$625,443	\$1,642,096	\$1,872,573	\$2,181,107	\$3,013,448	\$3,113,017	\$3,399,550	\$3,646,269
Expenses *								
New Structure Site 1A	\$166,750	\$175,088	\$183,842	\$193,034	\$202,686	\$212,820	\$223,461	\$234,634
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$166,750	\$522,218	\$548,328	\$575,745	\$823,772	\$864,961	\$908,209	\$953,619
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$407,243	\$1,068,429	\$1,272,795	\$1,553,912	\$2,119,326	\$2,177,706	\$2,420,991	\$2,622,300
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$604,000	\$604,000	\$604,000
Surplus Or Deficit	\$407,243	-\$467,571	-\$263,205	\$17,912	\$583,326	\$37,706	\$280,991	\$482,300
Debt Service Coverage	0.00	0.70	0.83	1.01	1.38	1.02	1.13	1.23
(1) First Year Interest Only, Pre-Borrowed.								
Expenses include maintenance, utilities, staff, etc..								
Accumulated Funds:								
Net Revenue After Debt Service	\$407,243	-\$60,328	-\$323,533	-\$305,621	\$277,705	\$315,411	\$596,402	\$1,078,702

<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$420,420	\$450,450	\$480,480	\$480,480	\$510,510	\$540,540	\$540,540	\$570,570	\$600,600	\$600,600	\$630,630
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$553,133	\$581,645	\$610,157	\$610,157	\$641,520	\$672,883	\$672,883	\$707,098	\$741,312	\$741,312	\$778,378
\$973,553	\$1,032,095	\$1,090,637	\$1,090,637	\$1,152,030	\$1,213,423	\$1,213,423	\$1,277,668	\$1,341,912	\$1,341,912	\$1,409,008
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$129,064	\$131,077	\$133,090	\$133,090	\$135,232	\$137,375	\$137,375	\$139,646	\$141,918	\$141,918	\$144,319
\$3,646,269	\$3,849,564	\$4,052,859	\$4,052,859	\$4,269,232	\$4,485,606	\$4,485,606	\$4,715,058	\$4,944,510	\$4,944,510	\$5,187,041
\$246,366	\$258,684	\$271,618	\$285,199	\$299,459	\$314,432	\$330,154	\$346,661	\$363,994	\$382,194	\$401,304
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$1,001,300	\$1,051,365	\$1,103,933	\$1,159,130	\$1,217,086	\$1,277,941	\$1,341,838	\$1,408,930	\$1,479,376	\$1,553,345	\$1,631,012
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,574,619	\$2,727,849	\$2,878,575	\$2,823,379	\$2,981,796	\$3,137,315	\$3,073,418	\$3,235,778	\$3,394,784	\$3,320,815	\$3,485,679
\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000
\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000
\$434,619	\$587,849	\$738,575	\$683,379	\$841,796	\$997,315	\$933,418	\$1,095,778	\$1,254,784	\$1,180,815	\$1,345,679
1.20	1.27	1.35	1.32	1.39	1.47	1.44	1.51	1.59	1.55	1.63
\$1,513,321	\$2,101,170	\$2,839,745	\$3,523,124	\$4,364,920	\$5,362,235	\$6,295,653	\$7,391,431	\$8,646,215	\$9,827,030	\$11,172,709

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>	<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$660,660	\$660,660	\$690,690	\$720,720	\$720,720	\$750,750	\$780,780	\$780,780	\$810,810	\$840,840
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$815,443	\$815,443	\$855,360	\$895,277	\$895,277	\$940,896	\$986,515	\$986,515	\$1,034,986	\$1,083,456
\$1,476,103	\$1,476,103	\$1,546,050	\$1,615,997	\$1,615,997	\$1,691,646	\$1,767,295	\$1,767,295	\$1,845,796	\$1,924,296
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900	\$515,736	\$515,736	\$535,572	\$555,408
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628	\$2,342,974	\$2,342,974	\$2,458,091	\$2,573,208
\$2,373,070	\$2,373,070	\$2,487,708	\$2,602,346	\$2,602,346	\$2,730,528	\$2,858,710	\$2,858,710	\$2,993,663	\$3,128,616
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100	\$570,024	\$570,024	\$591,948	\$613,872
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712	\$1,150,934	\$1,150,934	\$1,207,483	\$1,264,032
\$1,433,678	\$1,433,678	\$1,502,172	\$1,570,666	\$1,570,666	\$1,645,812	\$1,720,958	\$1,720,958	\$1,799,431	\$1,877,904
\$146,721	\$146,721	\$149,252	\$151,782	\$151,782	\$154,572	\$157,362	\$157,362	\$160,281	\$163,200
\$5,429,572	\$5,429,572	\$5,685,182	\$5,940,791	\$5,940,791	\$6,222,558	\$6,504,325	\$6,504,325	\$6,799,171	\$7,094,016
\$421,369	\$442,437	\$464,559	\$487,787	\$512,177	\$537,785	\$564,675	\$592,908	\$622,554	\$653,682
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218	\$1,119,529	\$1,175,505	\$1,234,281	\$1,295,995
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709	\$610,794	\$641,334	\$673,401	\$707,071
\$1,712,563	\$1,798,191	\$1,888,101	\$1,982,506	\$2,081,631	\$2,185,712	\$2,294,998	\$2,409,748	\$2,530,235	\$2,656,747
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$3,646,659	\$3,561,031	\$3,726,731	\$3,887,936	\$3,788,810	\$3,966,496	\$4,138,977	\$4,024,227	\$4,198,585	\$4,366,919
\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$1,536,000	\$0	\$0	\$0	\$0
\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000
\$1,506,659	\$1,421,031	\$1,586,731	\$1,747,936	\$1,648,810	\$1,826,496	\$3,534,977	\$3,420,227	\$3,594,585	\$3,762,919
1.70	1.66	1.74	1.82	1.77	1.85	6.85	6.66	6.95	7.23
\$12,679,368	\$14,100,399	\$15,687,130	\$17,435,065	\$19,083,876	\$20,910,371	\$24,445,348	\$27,865,575	\$31,460,161	\$35,223,080

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 2A, B & C 2125 SPACES: \$6,500,000 EQUITY: 25 YEAR GENERAL OBLIGATION BOND ISSUE
(Not Including Revenue or Expense For Commercial Space On Site A)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
New Structure Site 2A								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$122,820	\$154,860	\$186,900	\$205,590	\$224,280	\$224,280	\$242,970	\$261,660
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$204,288	\$229,824	\$255,360	\$294,941	\$308,986	\$308,986	\$324,786	\$340,586
Sub Total	\$327,108	\$384,684	\$442,260	\$500,531	\$533,266	\$533,266	\$567,756	\$602,246
New Structure Site B								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
New Structure Site C								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$94,307	\$103,994	\$105,897	\$108,566	\$117,030	\$118,016	\$120,737	\$122,968
Total Revenue	\$421,415	\$1,399,766	\$1,591,941	\$1,861,500	\$2,669,205	\$2,768,773	\$3,043,559	\$3,268,866
Expenses *								
New Structure Site 2A	\$102,950	\$108,098	\$113,502	\$119,177	\$125,136	\$131,393	\$137,963	\$144,861
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$102,950	\$455,228	\$477,989	\$501,888	\$746,223	\$783,534	\$822,711	\$863,846
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$267,015	\$893,088	\$1,062,502	\$1,308,162	\$1,852,632	\$1,914,889	\$2,150,498	\$2,334,670
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$604,000	\$604,000	\$604,000
Surplus Or Deficit	\$267,015	-\$410,912	-\$241,498	\$4,162	\$548,632	\$6,889	\$242,498	\$426,670
Debt Service Coverage	0.00	0.68	0.81	1.00	1.42	1.00	1.13	1.22
(1) First Year Interest Only, Pre-Borrowed.								
* Expenses include maintenance, utilities, staff, etc..								
accumulated Funds:								
Net Revenue After Debt Service	\$267,015	-\$143,896	-\$385,394	-\$381,232	\$167,400	\$174,289	\$416,788	\$843,458

<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$261,660	\$280,350	\$299,040	\$299,040	\$317,730	\$336,420	\$336,420	\$355,110	\$373,800	\$373,800	\$392,490
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$340,586	\$358,142	\$375,698	\$375,698	\$395,010	\$414,322	\$414,322	\$435,389	\$456,456	\$456,456	\$479,279
\$602,246	\$638,492	\$674,738	\$674,738	\$712,740	\$750,742	\$750,742	\$790,499	\$830,256	\$830,256	\$871,769
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$122,968	\$124,758	\$126,547	\$126,547	\$128,456	\$130,364	\$130,364	\$132,391	\$134,418	\$134,418	\$136,564
\$3,268,866	\$3,449,642	\$3,630,418	\$3,630,418	\$3,823,166	\$4,015,914	\$4,015,914	\$4,220,634	\$4,425,354	\$4,425,354	\$4,642,046
\$152,104	\$159,709	\$167,695	\$176,079	\$184,883	\$194,128	\$203,834	\$214,026	\$224,727	\$235,963	\$247,761
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$907,038	\$952,390	\$1,000,010	\$1,050,010	\$1,102,511	\$1,157,636	\$1,215,518	\$1,276,294	\$1,340,109	\$1,407,114	\$1,477,470
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,291,478	\$2,426,902	\$2,560,058	\$2,510,058	\$2,650,305	\$2,787,927	\$2,730,046	\$2,873,990	\$3,014,895	\$2,947,890	\$3,094,226
\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000
\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000
\$383,478	\$518,902	\$652,058	\$602,058	\$742,305	\$879,927	\$822,046	\$965,990	\$1,106,895	\$1,039,890	\$1,186,226
1.20	1.27	1.34	1.32	1.39	1.46	1.43	1.51	1.58	1.55	1.62
\$1,226,935	\$1,745,837	\$2,397,895	\$2,999,953	\$3,742,258	\$4,622,185	\$5,444,231	\$6,410,220	\$7,517,116	\$8,557,006	\$9,743,232

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>	<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$411,180	\$411,180	\$429,870	\$448,560	\$448,560	\$467,250	\$485,940	\$485,940	\$504,630	\$523,320
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$502,102	\$502,102	\$526,680	\$551,258	\$551,258	\$579,348	\$607,438	\$607,438	\$637,283	\$667,128
\$913,282	\$913,282	\$956,550	\$999,818	\$999,818	\$1,046,598	\$1,093,378	\$1,093,378	\$1,141,913	\$1,190,448
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900	\$515,736	\$515,736	\$535,572	\$555,408
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628	\$2,342,974	\$2,342,974	\$2,458,091	\$2,573,208
\$2,373,070	\$2,373,070	\$2,487,708	\$2,602,346	\$2,602,346	\$2,730,528	\$2,858,710	\$2,858,710	\$2,993,663	\$3,128,616
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$3.25	\$3.50	\$3.50
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100	\$570,024	\$570,024	\$591,948	\$613,872
\$143	\$143	\$157	\$157	\$157	\$173	\$173	\$173	\$190	\$190
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712	\$1,150,934	\$1,150,934	\$1,207,483	\$1,264,032
\$1,433,678	\$1,433,678	\$1,502,172	\$1,570,666	\$1,570,666	\$1,645,812	\$1,720,958	\$1,720,958	\$1,799,431	\$1,877,904
\$138,709	\$138,709	\$140,973	\$143,237	\$143,237	\$145,738	\$148,239	\$148,239	\$150,859	\$153,478
\$4,858,739	\$4,858,739	\$5,087,403	\$5,316,067	\$5,316,067	\$5,568,676	\$5,821,285	\$5,821,285	\$6,085,866	\$6,350,446
\$260,150	\$273,157	\$286,815	\$301,156	\$316,213	\$332,024	\$348,625	\$366,057	\$384,359	\$403,577
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218	\$1,119,529	\$1,175,505	\$1,234,281	\$1,295,995
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709	\$610,794	\$641,334	\$673,401	\$707,071
\$1,551,343	\$1,628,911	\$1,710,356	\$1,795,874	\$1,885,668	\$1,979,951	\$2,078,949	\$2,182,896	\$2,292,041	\$2,406,643
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$3,237,045	\$3,159,478	\$3,306,697	\$3,449,843	\$3,360,050	\$3,518,375	\$3,671,986	\$3,568,039	\$3,723,475	\$3,873,454
\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$1,304,000	\$0	\$0	\$0	\$0
\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000	\$604,000
\$1,329,045	\$1,251,478	\$1,398,697	\$1,541,843	\$1,452,050	\$1,610,375	\$3,067,986	\$2,964,039	\$3,119,475	\$3,269,454
1.70	1.66	1.73	1.81	1.76	1.84	6.08	5.91	6.16	6.41
\$11,072,277	\$12,323,755	\$13,722,452	\$15,264,296	\$16,716,345	\$18,326,720	\$21,394,707	\$24,358,745	\$27,478,220	\$30,747,674

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE 1A - 575 SPACES

1 Construction Cost	575 x \$11,000	\$6,325,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$380,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$4,854,000
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9 Financing Term	20 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$673,000
13 Interest Income	20% @ 5%	(\$112,000)
14 Legal & Accounting Fees	@ 1.00%	\$56,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$112,000
17 Cost of Issuance	@ 0.50%	\$28,000

18	<i>Total Financing Costs</i>	\$757,000
19	+ Project Cost to Be Financed	<u>\$4,854,000</u>
20	Total Amount of Bonds	\$5,611,000
21	Debt Service	<u>\$489,000</u>

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 1A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE 2A - 355 SPACES

1 Construction Cost	355 x \$11,000	\$3,905,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$234,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$514,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$2,288,000
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9 Financing Term	20 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$317,000
13 Interest Income	20% @ 5%	(\$53,000)
14 Legal & Accounting Fees	@ 1.00%	\$26,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$53,000
17 Cost of Issuance	@ 0.50%	\$13,000

18	Total Financing Costs	\$356,000
19	+ Project Cost to Be Financed	\$2,288,000
20	Total Amount of Bonds	\$2,644,000
21	Debt Service	\$231,000

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE B - 1140 SPACES

1 Construction Cost	1140 x \$11,000	\$12,540,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$752,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$50,000
5 Survey and Geotech		\$60,000
6 Land Costs		\$1,200,000
7 Equity		(\$2,500,000)

8 Project Cost to be Financed	\$12,127,000
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9 Financing Term	20 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$1,682,000
13 Interest Income	20% @ 5%	(\$280,000)
14 Legal & Accounting Fees	@ 1.00%	\$140,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$280,000
17 Cost of Issuance	@ 0.50%	\$70,000

18	Total Financing Costs	\$1,892,000
19	+ Project Cost to Be Financed	\$12,127,000
20	Total Amount of Bonds	\$14,019,000
21	Debt Service	\$1,222,000

6 Land acquisition is assessed value with no relocation costs: \$514,000 for Site A, \$1,200,000 for Site B

11 Construction period for both projects 1A or 2A & B

12 Capitalized interest for 2 years

CITY OF CHARLOTTESVILLE
 PROJECT AND FINANCE COSTS: GENERAL OBLIGATION
 PARKING STRUCTURE ON SITE C 630 SPACES

1 Construction Cost	630 x \$11,000	\$6,930,000
2 Professional Fees (Architectural/Engineering & Reimbursed)		\$416,000
3 Feasibility Study		\$25,000
4 Legal and Accounting		\$25,000
5 Survey and Geotech		\$30,000
6 Land Costs		\$750,000
7 Equity		(\$1,500,000)

8 Project Cost to be Financed	\$6,676,000
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9 Financing Term	20 Years
10 Interest Rate	6 %
11 Capitalized Interest Period	24 Months

Financing Costs

12 Capitalized Interest		\$926,000
13 Interest Income	20% @ 5%	(\$154,000)
14 Legal & Accounting Fees	@ 1.00%	\$77,000
15 Debt Service Reserve		None
16 Financing Fees (Points)	@ 2.00%	\$154,000
17 Cost of Issuance	@ 0.50%	\$39,000

18	Total Financing Costs	\$1,042,000
19	+ Project Cost to Be Financed	\$6,676,000
20	Total Amount of Bonds	\$7,718,000
21	Debt Service	\$673,000

6 Land acquisition is assessed value with no relocation costs: \$750,000 for Site C
 11 Construction period for project C
 12 Capitalized interest for 2 years

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 1A, B & C 2345 SPACES: \$6,500,000 EQUITY: 20 YEAR GENERAL OBLIGATION BOND ISSUE
 (Not Including Revenue or Expense For Commercial Space On Site A)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
<u>New Structure Site 1A</u>								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$197,340	\$248,820	\$300,300	\$330,330	\$360,360	\$360,360	\$390,390	\$420,420
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$331,776	\$373,248	\$414,720	\$479,002	\$501,811	\$501,811	\$527,472	\$553,133
Sub Total	\$529,116	\$622,068	\$715,020	\$809,332	\$862,171	\$862,171	\$917,862	\$973,553
<u>New Structure Site B</u>								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
<u>New Structure Site C</u>								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly :	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$96,327	\$108,940	\$113,769	\$119,371	\$132,368	\$133,354	\$126,622	\$129,064
Total Revenue	\$625,443	\$1,642,096	\$1,872,573	\$2,181,107	\$3,013,448	\$3,113,017	\$3,399,550	\$3,646,269
Expenses *								
New Structure Site 1A	\$166,750	\$175,088	\$183,842	\$193,034	\$202,686	\$212,820	\$223,461	\$234,634
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$166,750	\$522,218	\$548,328	\$575,745	\$823,772	\$864,961	\$908,209	\$953,619
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$407,243	\$1,068,429	\$1,272,795	\$1,553,912	\$2,119,326	\$2,177,706	\$2,420,991	\$2,622,300
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$673,000	\$673,000	\$673,000
Surplus Or Deficit	\$407,243	-\$642,571	-\$438,205	-\$157,088	\$408,326	-\$206,294	\$36,991	\$238,300
Debt Service Coverage	0.00	0.62	0.74	0.91	1.24	0.91	1.02	1.10
(1) First Year Interest Only, Pre-Borrowed.								
Expenses include maintenance, utilities, staff, etc..								
Accumulated Funds:								
Net Revenue After Debt Service	\$407,243	-\$235,328	-\$673,533	-\$830,621	-\$422,295	-\$628,589	-\$591,598	-\$353,298

<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$420,420	\$450,450	\$480,480	\$480,480	\$510,510	\$540,540	\$540,540	\$570,570	\$600,600	\$600,600	\$630,630
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$553,133	\$581,645	\$610,157	\$610,157	\$641,520	\$672,883	\$672,883	\$707,098	\$741,312	\$741,312	\$778,378
\$973,553	\$1,032,095	\$1,090,637	\$1,090,637	\$1,152,030	\$1,213,423	\$1,213,423	\$1,277,668	\$1,341,912	\$1,341,912	\$1,409,008
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$129,064	\$131,077	\$133,090	\$133,090	\$135,232	\$137,375	\$137,375	\$139,646	\$141,918	\$141,918	\$144,319
\$3,646,269	\$3,849,564	\$4,052,859	\$4,052,859	\$4,269,232	\$4,485,606	\$4,485,606	\$4,715,058	\$4,944,510	\$4,944,510	\$5,187,041
\$246,366	\$258,684	\$271,618	\$285,199	\$299,459	\$314,432	\$330,154	\$346,661	\$363,994	\$382,194	\$401,304
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$1,001,300	\$1,051,365	\$1,103,933	\$1,159,130	\$1,217,086	\$1,277,941	\$1,341,838	\$1,408,930	\$1,479,376	\$1,553,345	\$1,631,012
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,574,619	\$2,727,849	\$2,878,575	\$2,823,379	\$2,981,796	\$3,137,315	\$3,073,418	\$3,235,778	\$3,394,784	\$3,320,815	\$3,485,679
\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000	\$1,711,000
\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000
\$190,619	\$343,849	\$494,575	\$439,379	\$597,796	\$753,315	\$689,418	\$851,778	\$1,010,784	\$936,815	\$1,101,679
1.08	1.14	1.21	1.18	1.25	1.32	1.29	1.36	1.42	1.39	1.46
-\$162,679	\$181,170	\$675,745	\$1,115,124	\$1,712,920	\$2,466,235	\$3,155,653	\$4,007,431	\$5,018,215	\$5,955,030	\$7,056,709

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$660,660	\$660,660	\$690,690	\$720,720	\$720,720	\$750,750
\$143	\$143	\$157	\$157	\$157	\$173
\$815,443	\$815,443	\$855,360	\$895,277	\$895,277	\$940,896
<u>\$1,476,103</u>	<u>\$1,476,103</u>	<u>\$1,546,050</u>	<u>\$1,615,997</u>	<u>\$1,615,997</u>	<u>\$1,691,646</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900
\$143	\$143	\$157	\$157	\$157	\$173
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628
<u>\$2,373,070</u>	<u>\$2,373,070</u>	<u>\$2,487,708</u>	<u>\$2,602,346</u>	<u>\$2,602,346</u>	<u>\$2,730,528</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100
\$143	\$143	\$157	\$157	\$157	\$173
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712
<u>\$1,433,678</u>	<u>\$1,433,678</u>	<u>\$1,502,172</u>	<u>\$1,570,666</u>	<u>\$1,570,666</u>	<u>\$1,645,812</u>
\$146,721	\$146,721	\$149,252	\$151,782	\$151,782	\$154,572
\$5,429,572	\$5,429,572	\$5,685,182	\$5,940,791	\$5,940,791	\$6,222,558
\$421,369	\$442,437	\$464,559	\$487,787	\$512,177	\$537,785
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709
\$1,712,563	\$1,798,191	\$1,888,101	\$1,982,506	\$2,081,631	\$2,185,712
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
<u>\$3,646,659</u>	<u>\$3,561,031</u>	<u>\$3,726,731</u>	<u>\$3,887,936</u>	<u>\$3,788,810</u>	<u>\$3,966,496</u>
\$1,711,000	\$0	\$0	\$0	\$0	\$0
\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000
\$1,262,659	\$2,888,031	\$3,053,731	\$3,214,936	\$3,115,810	\$3,293,496
1.53	5.29	5.54	5.78	5.63	5.89
\$8,319,368	\$11,207,399	\$14,261,130	\$17,476,065	\$20,591,876	\$23,885,371

CITY CHARLOTTESVILLE

PROJECT PROFORMA FOR SITE 2A, B & C 2125 SPACES: \$6,500,000 EQUITY: 20 YEAR GENERAL OBLIGATION BOND ISSUE
(Not Including Revenue or Expense For Commercial Space On Site A)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Equity Input	\$5,000,000				\$1,500,000			
Revenue								
New Structure Site 2A								
(hourly rate)	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$122,820	\$154,860	\$186,900	\$205,590	\$224,280	\$224,280	\$242,970	\$261,660
(permit rate)	\$80	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$204,288	\$229,824	\$255,360	\$294,941	\$308,986	\$308,986	\$324,786	\$340,586
Sub Total	\$327,108	\$384,684	\$442,260	\$500,531	\$533,266	\$533,266	\$567,756	\$602,246
New Structure Site B								
(hourly rate)	\$0	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$123,120	\$157,320	\$218,196	\$238,032	\$238,032	\$257,868	\$277,704
(permit rate)	\$0	\$80	\$80	\$88	\$88	\$88	\$97	\$97
Permit	\$0	\$787,968	\$886,464	\$1,034,208	\$1,191,802	\$1,191,802	\$1,252,746	\$1,313,690
Sub Total	\$0	\$911,088	\$1,043,784	\$1,252,404	\$1,429,834	\$1,429,834	\$1,510,614	\$1,591,394
New Structure Site C								
(hourly rate)	\$0	\$0	\$0	\$0	\$1.50	\$1.50	\$1.75	\$1.75
Hourly	\$0	\$0	\$0	\$0	\$163,296	\$208,656	\$285,012	\$306,936
(permit rate)	\$0	\$0	\$0	\$0	\$88	\$88	\$97	\$97
Permit	\$0	\$0	\$0	\$0	\$425,779	\$479,002	\$559,440	\$645,322
Sub Total	\$0	\$0	\$0	\$0	\$589,075	\$687,658	\$844,452	\$952,258
Interest Income	\$94,307	\$103,994	\$105,897	\$108,566	\$117,030	\$118,016	\$120,737	\$122,968
Total Revenue	\$421,415	\$1,399,766	\$1,591,941	\$1,861,500	\$2,669,205	\$2,768,773	\$3,043,559	\$3,268,866
Expenses *								
New Structure Site 2A	\$102,950	\$108,098	\$113,502	\$119,177	\$125,136	\$131,393	\$137,963	\$144,861
New Structure Site B	\$0	\$347,130	\$364,487	\$382,711	\$401,846	\$421,939	\$443,036	\$465,187
New Structure Site C	\$0	\$0	\$0	\$0	\$219,240	\$230,202	\$241,712	\$253,798
Total Expenses	\$102,950	\$455,228	\$477,989	\$501,888	\$746,223	\$783,534	\$822,711	\$863,846
Deposits to Repair & Replacement Fund	\$51,450	\$51,450	\$51,450	\$51,450	\$70,350	\$70,350	\$70,350	\$70,350
Net Available For Debt Service	\$267,015	\$893,088	\$1,062,502	\$1,308,162	\$1,852,632	\$1,914,889	\$2,150,498	\$2,334,670
Debt Service	(1) - A&B				(1) - C			
Debt Service On Sites A&B	\$0	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000
Debt Service On Site C	\$0	\$0	\$0	\$0	\$0	\$673,000	\$673,000	\$673,000
Surplus Or Deficit	\$267,015	-\$559,912	-\$390,498	-\$144,838	\$399,632	-\$211,111	\$24,498	\$208,670
Debt Service Coverage	1.00	0.61	0.73	0.90	1.28	0.90	1.01	1.10
1) First Year Interest Only, Pre-Borrowed.								
Expenses include maintenance, utilities, staff, etc..								
Accumulated Funds:								
Net Revenue After Debt Service	\$267,015	-\$292,896	-\$683,394	-\$828,232	-\$428,600	-\$639,711	-\$615,212	-\$406,542

<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>	<u>Year 16</u>	<u>Year 17</u>	<u>Year 18</u>	<u>Year 19</u>
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$261,660	\$280,350	\$299,040	\$299,040	\$317,730	\$336,420	\$336,420	\$355,110	\$373,800	\$373,800	\$392,490
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$340,586	\$358,142	\$375,698	\$375,698	\$395,010	\$414,322	\$414,322	\$435,389	\$456,456	\$456,456	\$479,279
\$602,246	\$638,492	\$674,738	\$674,738	\$712,740	\$750,742	\$750,742	\$790,499	\$830,256	\$830,256	\$871,769
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$277,704	\$297,540	\$317,376	\$317,376	\$337,212	\$357,048	\$357,048	\$376,884	\$396,720	\$396,720	\$416,556
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$1,313,690	\$1,381,406	\$1,449,122	\$1,449,122	\$1,523,610	\$1,598,098	\$1,598,098	\$1,679,357	\$1,760,616	\$1,760,616	\$1,848,647
\$1,591,394	\$1,678,946	\$1,766,498	\$1,766,498	\$1,860,822	\$1,955,146	\$1,955,146	\$2,056,241	\$2,157,336	\$2,157,336	\$2,265,203
\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.75
\$306,936	\$328,860	\$350,784	\$350,784	\$372,708	\$394,632	\$394,632	\$416,556	\$438,480	\$438,480	\$460,404
\$97	\$107	\$107	\$107	\$118	\$118	\$118	\$130	\$130	\$130	\$143
\$645,322	\$678,586	\$711,850	\$711,850	\$748,440	\$785,030	\$785,030	\$824,947	\$864,864	\$864,864	\$908,107
\$952,258	\$1,007,446	\$1,062,634	\$1,062,634	\$1,121,148	\$1,179,662	\$1,179,662	\$1,241,503	\$1,303,344	\$1,303,344	\$1,368,511
\$122,968	\$124,758	\$126,547	\$126,547	\$128,456	\$130,364	\$130,364	\$132,391	\$134,418	\$134,418	\$136,564
\$3,268,866	\$3,449,642	\$3,630,418	\$3,630,418	\$3,823,166	\$4,015,914	\$4,015,914	\$4,220,634	\$4,425,354	\$4,425,354	\$4,642,046
\$152,104	\$159,709	\$167,695	\$176,079	\$184,883	\$194,128	\$203,834	\$214,026	\$224,727	\$235,963	\$247,761
\$488,447	\$512,869	\$538,513	\$565,438	\$593,710	\$623,396	\$654,565	\$687,294	\$721,658	\$757,741	\$795,628
\$266,488	\$279,812	\$293,803	\$308,493	\$323,917	\$340,113	\$357,119	\$374,975	\$393,724	\$413,410	\$434,080
\$907,038	\$952,390	\$1,000,010	\$1,050,010	\$1,102,511	\$1,157,636	\$1,215,518	\$1,276,294	\$1,340,109	\$1,407,114	\$1,477,470
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$2,291,478	\$2,426,902	\$2,560,058	\$2,510,058	\$2,650,305	\$2,787,927	\$2,730,046	\$2,873,990	\$3,014,895	\$2,947,890	\$3,094,226
\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000	\$1,453,000
\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000
\$165,478	\$300,902	\$434,058	\$384,058	\$524,305	\$661,927	\$604,046	\$747,990	\$888,895	\$821,890	\$968,226
1.08	1.14	1.20	1.18	1.25	1.31	1.28	1.35	1.42	1.39	1.46
-\$241,065	\$59,837	\$493,895	\$877,953	\$1,402,258	\$2,064,185	\$2,668,231	\$3,416,220	\$4,305,116	\$5,127,006	\$6,095,232

<u>Year 20</u>	<u>Year 21</u>	<u>Year 22</u>	<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$411,180	\$411,180	\$429,870	\$448,560	\$448,560	\$467,250
\$143	\$143	\$157	\$157	\$157	\$173
\$502,102	\$502,102	\$526,680	\$551,258	\$551,258	\$579,348
\$913,282	\$913,282	\$956,550	\$999,818	\$999,818	\$1,046,598
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$436,392	\$436,392	\$456,228	\$476,064	\$476,064	\$495,900
\$143	\$143	\$157	\$157	\$157	\$173
\$1,936,678	\$1,936,678	\$2,031,480	\$2,126,282	\$2,126,282	\$2,234,628
\$2,373,070	\$2,373,070	\$2,487,708	\$2,602,346	\$2,602,346	\$2,730,528
\$2.75	\$2.75	\$3.00	\$3.00	\$3.00	\$3.25
\$482,328	\$482,328	\$504,252	\$526,176	\$526,176	\$548,100
\$143	\$143	\$157	\$157	\$157	\$173
\$951,350	\$951,350	\$997,920	\$1,044,490	\$1,044,490	\$1,097,712
\$1,433,678	\$1,433,678	\$1,502,172	\$1,570,666	\$1,570,666	\$1,645,812
\$138,709	\$138,709	\$140,973	\$143,237	\$143,237	\$145,738
\$4,858,739	\$4,858,739	\$5,087,403	\$5,316,067	\$5,316,067	\$5,568,676
\$260,150	\$273,157	\$286,815	\$301,156	\$316,213	\$332,024
\$835,410	\$877,180	\$921,039	\$967,091	\$1,015,446	\$1,066,218
\$455,784	\$478,573	\$502,502	\$527,627	\$554,009	\$581,709
\$1,551,343	\$1,628,911	\$1,710,356	\$1,795,874	\$1,885,668	\$1,979,951
\$70,350	\$70,350	\$70,350	\$70,350	\$70,350	\$70,350
\$3,237,045	\$3,159,478	\$3,306,697	\$3,449,843	\$3,360,050	\$3,518,375
\$1,453,000	\$0	\$0	\$0	\$0	\$0
\$673,000	\$673,000	\$673,000	\$673,000	\$673,000	\$673,000
\$1,111,045	\$2,486,478	\$2,633,697	\$2,776,843	\$2,687,050	\$2,845,375
1.52	4.69	4.91	5.13	4.99	5.23
\$7,206,277	\$9,692,755	\$12,326,452	\$15,103,296	\$17,790,345	\$20,635,720