

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Financing Assumptions

October 13, 2016

	1	2	3	4	5	6	7
Investment in the TIF District							
New TIF		Hotel #1	Senior Living	Greenstone Residences	Stadium Deck	Retail Space	Apartments
Year Completed		2018	2018	2018	2018	2018	2018
Investment	\$	28,000,000	\$ 30,000,000	\$ 8,200,000	\$ 7,000,000	\$ 10,299,000	\$ 33,304,000
Taxable Value Discount		20.00%	30.00%	16.59%	50.00%	40.00%	40.00%
Taxable Value ¹	\$	22,400,000	\$ 21,000,000	\$ 6,840,000	\$ 3,500,000	\$ 6,179,400	\$ 19,982,400
Assessment Ratio		6.00%	6.00%	4.00%	6.00%	6.00%	6.00%
Calculated Property Tax Value	\$	1,344,000	\$ 1,260,000	\$ 273,600	\$ 210,000	\$ 370,764	\$ 1,198,944

	8	9	10	11	12	13	14
Investment in the TIF District							
New TIF		Residential Flats	Office Building	Medac Building	Fitness	Stadium Residential	Total
Year Completed		2018	2018	2015	2018	2018	
Investment	\$	5,760,000	\$ 11,500,000	\$ 10,246,495	\$ 3,378,000	\$ 7,964,000	\$ 155,651,495
Taxable Value Discount		0.00%	30.00%	0.00%	50.00%	42.87%	
Taxable Value ¹	\$	5,760,000	\$ 8,049,615	\$ 10,246,495	\$ 1,689,000	\$ 4,550,000	\$ 110,196,910
Assessment Ratio		4.00%	6.00%	6.00%	6.00%	6.00%	
Calculated Property Tax Value	\$	230,400	\$ 482,977	\$ 614,790	\$ 101,340	\$ 273,000	\$ 6,359,815

Parking Garages		Baseball Stadium		
Hotel Deck Parking Base Revenue (Excluding Special Event Parking)	\$	503,000	2.5% Admissions Tax	\$ 70,000
Base O&M Costs	\$	75,000	Corporate Naming Rights	\$ 100,000
Hospitality Tax Revenues²			Stadium Retail Rent	\$ 100,000
Hospitality Tax Revenues (14-16)	\$	-	Licensee Contribution	\$ 250,000
Hospitality Tax Revenues (17-24)		200,000	Payment Escalation	0.00%
Hospitality Tax Revenues (25-46)		800,000	Performance License Fees	\$ 60,000
			Base Major Capital Maint. Cost	\$ 200,000

Bond Issue Assumptions	
Project Funds From Issuance	56,888,222
Other Cash on Hand	12,155,859
Funds Available for Projects	69,044,081
Amortization (Long Term Borrowing)	30 Year Term
True Interest Cost (TIC)	4.58%
Closing Date (Interim)	12/1/2016

¹Taxable Value shown pursuant to the Master Development Agreement. Hotel is discounted at 20%.

²Assumes the City institutes a single one percent hospitality tax

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Preliminary Financing Calendar

October 13, 2016

Date	Event
TBD	Construction begins on Projects
12/31/2015	Medac Building and Medac Deck Completed
9/1/2016	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2015
12/31/2016	
1/31/2017	(City) Property Tax Bill reflects completed Investment as of 12/31/2015
4/1/2017	(City, County and SD) Payment of Property Tax Bills
9/1/2017	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2016
12/31/2017	
1/31/2018	(City) Property Tax Bill reflects completed Investment as of 12/31/2016
4/1/2018	(City, County and SD) Payment of Property Tax Bills
9/1/2018	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2017
12/31/2018	Stadium, Hotel, Conference Facilities, Apartments, Greenstone Residential Flats, Greenstone Residences, Hotel Deck, Stadium Residential, Fitness, Office Building, Stadium Deck and Senior Living Completed
1/31/2019	(City) Property Tax Bill reflects completed Investment as of 12/31/2017
4/1/2019	(City, County and SD) Payment of Property Tax Bills
9/1/2019	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2018
12/31/2019	
1/31/2020	(City) Property Tax Bill reflects completed Investment as of 12/31/2018
4/1/2020	(City, County and SD) Payment of Property Tax Bills
9/1/2020	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2019

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>			<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>				
Total Assessed Value of New Investment					Hotel #1			Senior Living				Greenstone Residences				
Year Completed (FY 12/31 End)					2018			Year Completed				2018				
Year Assessed					2019			Year Assessed				2019				
Investment		\$		155,651,495	Investment	\$	28,000,000	Investment	\$	30,000,000	Investment	\$	8,200,000			
Discount Factor				0.00%	Discount Factor		20.00%	Discount Factor		30.00%	Discount Factor		16.59%			
Discounted Value		\$		110,196,910	Discounted Value	\$	22,400,000	Discounted Value	\$	21,000,000	Discounted Value	\$	6,840,000			
Assessment Ratio				6.00%	Assessment Ratio		6.00%	Assessment Ratio		6.00%	Assessment Ratio		4.00%			
Upfront Value of Investment		\$		6,359,815	Calculated Property Tax Value	\$	1,344,000	Calculated Property Tax Value	\$	1,260,000	Calculated Property Tax Value	\$	273,600			
Entity					Millage Rate			Participation				Entity				
City					70.50			100%				City				
County					68.50			100%				County				
School District					137.30			100%				School District				
Assessed Value					Assessed Value			Assessed Value				Assessed Value				
Year End 12/31	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment
2016	-	614,790	-	614,790	-	-	-	-	-	-	-	-	-	-	-	-
2017	614,790	-	-	614,790	-	-	-	-	-	-	-	-	-	-	-	-
2018	614,790	-	-	614,790	-	-	-	-	-	-	-	-	-	-	-	-
2019	614,790	5,745,025	-	6,359,815	-	1,344,000	-	1,344,000	-	1,260,000	-	1,260,000	-	273,600	-	273,600
2020	6,359,815	-	-	6,359,815	1,344,000	-	-	1,344,000	1,260,000	-	-	1,260,000	273,600	-	-	273,600
2021	6,359,815	-	-	6,796,735	1,344,000	-	6.0%	1,424,640	1,260,000	-	6.0%	1,335,600	273,600	-	6.0%	290,016
2022	6,796,735	-	-	6,796,735	1,424,640	-	-	1,424,640	1,335,600	-	-	1,335,600	290,016	-	-	290,016
2023	6,796,735	-	-	6,796,735	1,424,640	-	-	1,424,640	1,335,600	-	-	1,335,600	290,016	-	-	290,016
2024	6,796,735	-	-	6,796,735	1,424,640	-	-	1,424,640	1,335,600	-	-	1,335,600	290,016	-	-	290,016
2025	6,796,735	-	-	6,796,735	1,424,640	-	-	1,424,640	1,335,600	-	-	1,335,600	290,016	-	-	290,016
2026	6,796,735	-	-	7,816,245	1,424,640	-	15.0%	1,638,336	1,335,600	-	15.0%	1,535,940	290,016	-	15.0%	333,518
2027	7,816,245	-	-	7,816,245	1,638,336	-	-	1,638,336	1,535,940	-	-	1,535,940	333,518	-	-	333,518
2028	7,816,245	-	-	7,816,245	1,638,336	-	-	1,638,336	1,535,940	-	-	1,535,940	333,518	-	-	333,518
2029	7,816,245	-	-	7,816,245	1,638,336	-	-	1,638,336	1,535,940	-	-	1,535,940	333,518	-	-	333,518
2030	7,816,245	-	-	7,816,245	1,638,336	-	-	1,638,336	1,535,940	-	-	1,535,940	333,518	-	-	333,518
2031	7,816,245	-	-	8,988,681	1,638,336	-	15.0%	1,884,086	1,535,940	-	15.0%	1,766,331	333,518	-	15.0%	383,546
2032	8,988,681	-	-	8,988,681	1,884,086	-	-	1,884,086	1,766,331	-	-	1,766,331	383,546	-	-	383,546
2033	8,988,681	-	-	8,988,681	1,884,086	-	-	1,884,086	1,766,331	-	-	1,766,331	383,546	-	-	383,546
2034	8,988,681	-	-	8,988,681	1,884,086	-	-	1,884,086	1,766,331	-	-	1,766,331	383,546	-	-	383,546
2035	8,988,681	-	-	8,988,681	1,884,086	-	-	1,884,086	1,766,331	-	-	1,766,331	383,546	-	-	383,546
2036	8,988,681	-	-	10,336,984	1,884,086	-	15.0%	2,166,699	1,766,331	-	15.0%	2,031,281	383,546	-	15.0%	441,078
2037	10,336,984	-	-	10,336,984	2,166,699	-	-	2,166,699	2,031,281	-	-	2,031,281	441,078	-	-	441,078
2038	10,336,984	-	-	10,336,984	2,166,699	-	-	2,166,699	2,031,281	-	-	2,031,281	441,078	-	-	441,078
2039	10,336,984	-	-	10,336,984	2,166,699	-	-	2,166,699	2,031,281	-	-	2,031,281	441,078	-	-	441,078
2040	10,336,984	-	-	10,336,984	2,166,699	-	-	2,166,699	2,031,281	-	-	2,031,281	441,078	-	-	441,078
2041	10,336,984	-	-	11,887,531	2,166,699	-	15.0%	2,491,704	2,031,281	-	15.0%	2,335,973	441,078	-	15.0%	507,240
2042	11,887,531	-	-	11,887,531	2,491,704	-	-	2,491,704	2,335,973	-	-	2,335,973	507,240	-	-	507,240
2043	11,887,531	-	-	11,887,531	2,491,704	-	-	2,491,704	2,335,973	-	-	2,335,973	507,240	-	-	507,240
2044	11,887,531	-	-	11,887,531	2,491,704	-	-	2,491,704	2,335,973	-	-	2,335,973	507,240	-	-	507,240
2045	11,887,531	-	-	11,887,531	2,491,704	-	-	2,491,704	2,335,973	-	-	2,335,973	507,240	-	-	507,240
2046	11,887,531	-	-	13,670,661	2,491,704	-	15.0%	2,865,460	2,335,973	-	15.0%	2,686,369	507,240	-	15.0%	583,326
2047	13,670,661	-	-	13,670,661	2,865,460	-	-	2,865,460	2,686,369	-	-	2,686,369	583,326	-	-	583,326
2048	13,670,661	-	-	13,670,661	2,865,460	-	-	2,865,460	2,686,369	-	-	2,686,369	583,326	-	-	583,326
Total	-	6,359,815	-	-	-	1,344,000	-	-	-	1,260,000	-	-	-	273,600	-	-

The City of North Augusta, South Carolina

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Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>				<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>			
Total Assessed Value of New Investment					Hotel #1				Senior Living				Greenstone Residences			
Year Completed (FY 12/31 End)					2018				2018				2018			
Year Assessed					2019				2019				2019			
Investment		\$		155,651,495	Investment		\$	28,000,000	Investment		\$	30,000,000	Investment		\$	8,200,000
Discount Factor				0.00%	Discount Factor			20.00%	Discount Factor			30.00%	Discount Factor			16.59%
Discounted Value		\$		110,196,910	Discounted Value		\$	22,400,000	Discounted Value		\$	21,000,000	Discounted Value		\$	6,840,000
Assessment Ratio					Assessment Ratio			6.00%	Assessment Ratio			6.00%	Assessment Ratio			4.00%
Upfront Value of Investment		\$		6,359,815	Calculated Property Tax Value		\$	1,344,000	Calculated Property Tax Value		\$	1,260,000	Calculated Property Tax Value		\$	273,600
					Entity	Millage Rate	Participation		Entity	Millage Rate	Participation		Entity	Millage Rate	Participation	
					City	70.50	100%		City	70.50	100%		City	70.50	100%	
					County	68.50	100%		County	68.50	100%		County	68.50	100%	
					School District	137.30	100%		School District	137.30	100%		School District	137.30	0%	
<u>Total Revenues</u>					<u>Revenue</u>				<u>Revenue</u>				<u>Revenue</u>			
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-	-	-	-	-
2018	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-	-	-	-	-
2019	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-	-	-	-	-
2020	448,367	435,647	719,593	1,603,607	94,752	92,064	184,531	371,347	88,830	86,310	172,998	348,138	19,289	18,742	-	38,030
2021	448,367	435,647	719,593	1,603,607	94,752	92,064	184,531	371,347	88,830	86,310	172,998	348,138	19,289	18,742	-	38,030
2022	479,170	465,576	762,768	1,707,514	100,437	97,588	195,603	393,628	94,160	91,489	183,378	369,026	20,446	19,866	-	40,312
2023	479,170	465,576	762,768	1,707,514	100,437	97,588	195,603	393,628	94,160	91,489	183,378	369,026	20,446	19,866	-	40,312
2024	479,170	465,576	762,768	1,707,514	100,437	97,588	195,603	393,628	94,160	91,489	183,378	369,026	20,446	19,866	-	40,312
2025	479,170	465,576	762,768	1,707,514	100,437	97,588	195,603	393,628	94,160	91,489	183,378	369,026	20,446	19,866	-	40,312
2026	479,170	465,576	762,768	1,707,514	100,437	97,588	195,603	393,628	94,160	91,489	183,378	369,026	20,446	19,866	-	40,312
2027	551,045	535,413	877,184	1,963,642	115,503	112,226	224,944	452,672	108,284	105,212	210,885	424,380	23,513	22,846	-	46,359
2028	551,045	535,413	877,184	1,963,642	115,503	112,226	224,944	452,672	108,284	105,212	210,885	424,380	23,513	22,846	-	46,359
2029	551,045	535,413	877,184	1,963,642	115,503	112,226	224,944	452,672	108,284	105,212	210,885	424,380	23,513	22,846	-	46,359
2030	551,045	535,413	877,184	1,963,642	115,503	112,226	224,944	452,672	108,284	105,212	210,885	424,380	23,513	22,846	-	46,359
2031	551,045	535,413	877,184	1,963,642	115,503	112,226	224,944	452,672	108,284	105,212	210,885	424,380	23,513	22,846	-	46,359
2032	633,702	615,725	1,008,761	2,258,188	132,828	129,060	258,685	520,573	124,526	120,994	242,517	488,037	27,040	26,273	-	53,313
2033	633,702	615,725	1,008,761	2,258,188	132,828	129,060	258,685	520,573	124,526	120,994	242,517	488,037	27,040	26,273	-	53,313
2034	633,702	615,725	-	1,249,427	132,828	129,060	-	261,888	124,526	120,994	-	245,520	27,040	26,273	-	53,313
2035	633,702	615,725	-	1,249,427	132,828	129,060	-	261,888	124,526	120,994	-	245,520	27,040	26,273	-	53,313
2036	633,702	615,725	-	1,249,427	132,828	129,060	-	261,888	124,526	120,994	-	245,520	27,040	26,273	-	53,313
2037	728,757	708,083	-	1,436,841	152,752	148,419	-	301,171	143,205	139,143	-	282,348	31,096	30,214	-	61,310
2038	728,757	708,083	-	1,436,841	152,752	148,419	-	301,171	143,205	139,143	-	282,348	31,096	30,214	-	61,310
2039	728,757	708,083	-	1,436,841	152,752	148,419	-	301,171	143,205	139,143	-	282,348	31,096	30,214	-	61,310
2040	728,757	708,083	-	1,436,841	152,752	148,419	-	301,171	143,205	139,143	-	282,348	31,096	30,214	-	61,310
2041	728,757	708,083	-	1,436,841	152,752	148,419	-	301,171	143,205	139,143	-	282,348	31,096	30,214	-	61,310
2042	838,071	814,296	-	1,652,367	175,665	170,682	-	346,347	164,686	160,014	-	324,700	35,760	34,746	-	70,506
2043	838,071	814,296	-	1,652,367	175,665	170,682	-	346,347	164,686	160,014	-	324,700	35,760	34,746	-	70,506
2044	838,071	814,296	-	1,652,367	175,665	170,682	-	346,347	164,686	160,014	-	324,700	35,760	34,746	-	70,506
2045	838,071	814,296	-	1,652,367	175,665	170,682	-	346,347	164,686	160,014	-	324,700	35,760	34,746	-	70,506
2046	838,071	814,296	-	1,652,367	175,665	170,682	-	346,347	164,686	160,014	-	324,700	35,760	34,746	-	70,506
2047	963,782	936,440	-	1,900,222	202,015	196,284	-	398,299	189,389	184,016	-	373,405	41,124	39,958	-	81,082
2048	963,782	936,440	-	1,900,222	202,015	196,284	-	398,299	189,389	184,016	-	373,405	41,124	39,958	-	81,082
Total	19,108,052	18,565,980	11,656,467	49,330,498	3,979,461	3,866,568	2,989,166	10,835,194	3,730,744	3,624,908	2,802,343	10,157,995	810,104	787,123	-	1,597,227

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>					<u>10</u> <u>11</u> <u>12</u> <u>13</u>					<u>14</u> <u>15</u> <u>16</u> <u>17</u>					
Stadium Deck					Retail Space					Apartments					Residential Flats					
Year Completed					Year Completed					Year Completed					Year Completed					
2018					2018					2018					2018					
Year Assessed					Year Assessed					Year Assessed					Year Assessed					
2019					2019					2019					2019					
Investment		\$	7,000,000		Investment		\$	10,299,000		Investment		\$	33,304,000		Investment		\$	5,760,000		
Discount Factor			50.00%		Discount Factor			40.00%		Discount Factor			40.00%		Discount Factor			0.00%		
Discounted Value		\$	3,500,000		Discounted Value		\$	6,179,400		Discounted Value		\$	19,982,400		Discounted Value		\$	5,760,000		
Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			4.00%		
Calculated Property Tax Value		\$	210,000		Calculated Property Tax Value		\$	370,764		Calculated Property Tax Value		\$	1,198,944		Calculated Property Tax Value		\$	230,400		
Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		
City		70.50	100%		City		70.50	100%		City		70.50	100%		City		70.50	100%		
County		68.50	100%		County		68.50	100%		County		68.50	100%		County		68.50	100%		
School District		137.30	100%		School District		137.30	100%		School District		137.30	100%		School District		137.30	0%		
<u>Assessed Value</u>					<u>Assessed Value</u>					<u>Assessed Value</u>					<u>Assessed Value</u>					
Year End	Beginning	New	Reassessment	Assessed Value Post	Beginning	New	Reassessment	Assessed Value Post	Beginning	New	Reassessment	Assessed Value Post	Beginning	New	Reassessment	Assessed Value Post	Beginning	New	Reassessment	Assessed Value Post
12/31	Assessed Value	Investment	Rate	Reassessment	Assessed Value	Investment	Rate	Reassessment	Assessed Value	Investment	Rate	Reassessment	Assessed Value	Investment	Rate	Reassessment	Assessed Value	Investment	Rate	Reassessment
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	210,000	-	210,000	-	370,764	-	370,764	-	1,198,944	-	1,198,944	-	230,400	-	230,400	-	230,400	-	230,400
2020	210,000	-	-	210,000	370,764	-	-	370,764	1,198,944	-	-	1,198,944	230,400	-	-	230,400	230,400	-	-	230,400
2021	210,000	-	6.0%	222,600	370,764	-	6.0%	393,010	1,198,944	-	6.0%	1,270,881	230,400	-	6.0%	244,224	230,400	-	6.0%	244,224
2022	222,600	-	-	222,600	393,010	-	-	393,010	1,270,881	-	-	1,270,881	244,224	-	-	244,224	244,224	-	-	244,224
2023	222,600	-	-	222,600	393,010	-	-	393,010	1,270,881	-	-	1,270,881	244,224	-	-	244,224	244,224	-	-	244,224
2024	222,600	-	-	222,600	393,010	-	-	393,010	1,270,881	-	-	1,270,881	244,224	-	-	244,224	244,224	-	-	244,224
2025	222,600	-	-	222,600	393,010	-	-	393,010	1,270,881	-	-	1,270,881	244,224	-	-	244,224	244,224	-	-	244,224
2026	222,600	-	15.0%	255,990	393,010	-	15.0%	451,961	1,270,881	-	15.0%	1,461,513	244,224	-	15.0%	280,858	244,224	-	15.0%	280,858
2027	255,990	-	-	255,990	451,961	-	-	451,961	1,461,513	-	-	1,461,513	280,858	-	-	280,858	280,858	-	-	280,858
2028	255,990	-	-	255,990	451,961	-	-	451,961	1,461,513	-	-	1,461,513	280,858	-	-	280,858	280,858	-	-	280,858
2029	255,990	-	-	255,990	451,961	-	-	451,961	1,461,513	-	-	1,461,513	280,858	-	-	280,858	280,858	-	-	280,858
2030	255,990	-	-	255,990	451,961	-	-	451,961	1,461,513	-	-	1,461,513	280,858	-	-	280,858	280,858	-	-	280,858
2031	255,990	-	15.0%	294,389	451,961	-	15.0%	519,756	1,461,513	-	15.0%	1,680,740	280,858	-	15.0%	322,986	280,858	-	15.0%	322,986
2032	294,389	-	-	294,389	519,756	-	-	519,756	1,680,740	-	-	1,680,740	322,986	-	-	322,986	322,986	-	-	322,986
2033	294,389	-	-	294,389	519,756	-	-	519,756	1,680,740	-	-	1,680,740	322,986	-	-	322,986	322,986	-	-	322,986
2034	294,389	-	-	294,389	519,756	-	-	519,756	1,680,740	-	-	1,680,740	322,986	-	-	322,986	322,986	-	-	322,986
2035	294,389	-	-	294,389	519,756	-	-	519,756	1,680,740	-	-	1,680,740	322,986	-	-	322,986	322,986	-	-	322,986
2036	294,389	-	15.0%	338,547	519,756	-	15.0%	597,719	1,680,740	-	15.0%	1,932,851	322,986	-	15.0%	371,434	322,986	-	15.0%	371,434
2037	338,547	-	-	338,547	597,719	-	-	597,719	1,932,851	-	-	1,932,851	371,434	-	-	371,434	371,434	-	-	371,434
2038	338,547	-	-	338,547	597,719	-	-	597,719	1,932,851	-	-	1,932,851	371,434	-	-	371,434	371,434	-	-	371,434
2039	338,547	-	-	338,547	597,719	-	-	597,719	1,932,851	-	-	1,932,851	371,434	-	-	371,434	371,434	-	-	371,434
2040	338,547	-	-	338,547	597,719	-	-	597,719	1,932,851	-	-	1,932,851	371,434	-	-	371,434	371,434	-	-	371,434
2041	338,547	-	15.0%	389,329	597,719	-	15.0%	687,377	1,932,851	-	15.0%	2,222,778	371,434	-	15.0%	427,149	371,434	-	15.0%	427,149
2042	389,329	-	-	389,329	687,377	-	-	687,377	2,222,778	-	-	2,222,778	427,149	-	-	427,149	427,149	-	-	427,149
2043	389,329	-	-	389,329	687,377	-	-	687,377	2,222,778	-	-	2,222,778	427,149	-	-	427,149	427,149	-	-	427,149
2044	389,329	-	-	389,329	687,377	-	-	687,377	2,222,778	-	-	2,222,778	427,149	-	-	427,149	427,149	-	-	427,149
2045	389,329	-	-	389,329	687,377	-	-	687,377	2,222,778	-	-	2,222,778	427,149	-	-	427,149	427,149	-	-	427,149
2046	389,329	-	15.0%	447,728	687,377	-	15.0%	790,483	2,222,778	-	15.0%	2,556,195	427,149	-	15.0%	491,222	427,149	-	15.0%	491,222
2047	447,728	-	-	447,728	790,483	-	-	790,483	2,556,195	-	-	2,556,195	491,222	-	-	491,222	491,222	-	-	491,222
2048	447,728	-	-	447,728	790,483	-	-	790,483	2,556,195	-	-	2,556,195	491,222	-	-	491,222	491,222	-	-	491,222
Total	-	210,000	-	-	-	370,764	-	-	-	1,198,944	-	-	-	230,400	-	-	-	230,400	-	-

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>				<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>						
Stadium Deck					Retail Space				Apartments				Residential Flats						
Year Completed					Year Completed				Year Completed				Year Completed						
2018					2018				2018				2018						
Year Assessed					Year Assessed				Year Assessed				Year Assessed						
2019					2019				2019				2019						
Investment		\$		7,000,000	Investment		\$		10,299,000	Investment		\$		33,304,000	Investment		\$		5,760,000
Discount Factor				50.00%	Discount Factor				40.00%	Discount Factor				40.00%	Discount Factor				0.00%
Discounted Value		\$		3,500,000	Discounted Value		\$		6,179,400	Discounted Value		\$		19,982,400	Discounted Value		\$		5,760,000
Assessment Ratio				6.00%	Assessment Ratio				6.00%	Assessment Ratio				6.00%	Assessment Ratio				4.00%
Calculated Property Tax Value		\$		210,000	Calculated Property Tax Value		\$		370,764	Calculated Property Tax Value		\$		1,198,944	Calculated Property Tax Value		\$		230,400
Entity		Millage Rate		Participation	Entity		Millage Rate		Participation	Entity		Millage Rate		Participation	Entity		Millage Rate		Participation
City		70.50		100%	City		70.50		100%	City		70.50		100%	City		70.50		100%
County		68.50		100%	County		68.50		100%	County		68.50		100%	County		68.50		100%
School District		137.30		100%	School District		137.30		100%	School District		137.30		100%	School District		137.30		0%
Revenue					Revenue				Revenue				Revenue						
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total			
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2020	14,805	14,385	28,833	58,023	26,139	25,397	50,906	102,442	84,526	82,128	164,615	331,268	16,243	15,782	-	32,026			
2021	14,805	14,385	28,833	58,023	26,139	25,397	50,906	102,442	84,526	82,128	164,615	331,268	16,243	15,782	-	32,026			
2022	15,693	15,248	30,563	61,504	27,707	26,921	53,960	108,589	89,597	87,055	174,492	351,144	17,218	16,729	-	33,947			
2023	15,693	15,248	30,563	61,504	27,707	26,921	53,960	108,589	89,597	87,055	174,492	351,144	17,218	16,729	-	33,947			
2024	15,693	15,248	30,563	61,504	27,707	26,921	53,960	108,589	89,597	87,055	174,492	351,144	17,218	16,729	-	33,947			
2025	15,693	15,248	30,563	61,504	27,707	26,921	53,960	108,589	89,597	87,055	174,492	351,144	17,218	16,729	-	33,947			
2026	15,693	15,248	30,563	61,504	27,707	26,921	53,960	108,589	89,597	87,055	174,492	351,144	17,218	16,729	-	33,947			
2027	18,047	17,535	35,147	70,730	31,863	30,959	62,054	124,877	103,037	100,114	200,666	403,816	19,800	19,239	-	39,039			
2028	18,047	17,535	35,147	70,730	31,863	30,959	62,054	124,877	103,037	100,114	200,666	403,816	19,800	19,239	-	39,039			
2029	18,047	17,535	35,147	70,730	31,863	30,959	62,054	124,877	103,037	100,114	200,666	403,816	19,800	19,239	-	39,039			
2030	18,047	17,535	35,147	70,730	31,863	30,959	62,054	124,877	103,037	100,114	200,666	403,816	19,800	19,239	-	39,039			
2031	18,047	17,535	35,147	70,730	31,863	30,959	62,054	124,877	103,037	100,114	200,666	403,816	19,800	19,239	-	39,039			
2032	20,754	20,166	40,420	81,340	36,643	35,603	71,362	143,608	118,492	115,131	230,766	464,388	22,771	22,125	-	44,895			
2033	20,754	20,166	40,420	81,340	36,643	35,603	71,362	143,608	118,492	115,131	230,766	464,388	22,771	22,125	-	44,895			
2034	20,754	20,166	40,920	81,340	36,643	35,603	72,246	143,608	118,492	115,131	233,623	464,388	22,771	22,125	-	44,895			
2035	20,754	20,166	40,920	81,340	36,643	35,603	72,246	143,608	118,492	115,131	233,623	464,388	22,771	22,125	-	44,895			
2036	20,754	20,166	40,920	81,340	36,643	35,603	72,246	143,608	118,492	115,131	233,623	464,388	22,771	22,125	-	44,895			
2037	23,868	23,190	47,058	94,116	42,139	40,944	83,083	166,666	136,266	132,400	268,666	535,332	26,186	25,443	-	51,629			
2038	23,868	23,190	47,058	94,116	42,139	40,944	83,083	166,666	136,266	132,400	268,666	535,332	26,186	25,443	-	51,629			
2039	23,868	23,190	47,058	94,116	42,139	40,944	83,083	166,666	136,266	132,400	268,666	535,332	26,186	25,443	-	51,629			
2040	23,868	23,190	47,058	94,116	42,139	40,944	83,083	166,666	136,266	132,400	268,666	535,332	26,186	25,443	-	51,629			
2041	23,868	23,190	47,058	94,116	42,139	40,944	83,083	166,666	136,266	132,400	268,666	535,332	26,186	25,443	-	51,629			
2042	27,448	26,669	54,117	112,234	48,460	47,085	95,545	195,545	156,706	152,260	308,966	617,966	30,114	29,260	-	59,374			
2043	27,448	26,669	54,117	112,234	48,460	47,085	95,545	195,545	156,706	152,260	308,966	617,966	30,114	29,260	-	59,374			
2044	27,448	26,669	54,117	112,234	48,460	47,085	95,545	195,545	156,706	152,260	308,966	617,966	30,114	29,260	-	59,374			
2045	27,448	26,669	54,117	112,234	48,460	47,085	95,545	195,545	156,706	152,260	308,966	617,966	30,114	29,260	-	59,374			
2046	27,448	26,669	54,117	112,234	48,460	47,085	95,545	195,545	156,706	152,260	308,966	617,966	30,114	29,260	-	59,374			
2047	31,565	30,669	62,234	132,468	55,729	54,148	109,877	219,877	180,212	175,099	355,311	715,611	34,631	33,649	-	68,280			
2048	31,565	30,669	62,234	132,468	55,729	54,148	109,877	219,877	180,212	175,099	355,311	715,611	34,631	33,649	-	68,280			
Total	621,791	604,151	467,057	1,692,999	1,097,798	1,066,655	824,609	2,989,062	3,549,963	3,449,255	2,666,549	9,665,767	682,193	662,840	-	1,345,033			

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>					<u>10</u> <u>11</u> <u>12</u> <u>13</u>					<u>14</u> <u>15</u> <u>16</u> <u>17</u>					
Office Building					Medac Building					Fitness					Stadium Residential					
Year Completed					Year Completed					Year Completed					Year Completed					
2018					2015					2018					2018					
Year Assessed					Year Assessed					Year Assessed					Year Assessed					
2019					2016					2019					2019					
Investment		\$	11,500,000		Investment		\$	10,246,495		Investment		\$	3,378,000		Investment		\$	7,964,000		
Discount Factor			30.00%		Discount Factor			0.00%		Discount Factor			50.00%		Discount Factor			42.87%		
Discounted Value		\$	8,049,615		Discounted Value		\$	10,246,495		Discounted Value		\$	1,689,000		Discounted Value		\$	4,550,000		
Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		
Calculated Property Tax Value		\$	482,977		Calculated Property Tax Value		\$	614,790		Calculated Property Tax Value		\$	101,340		Calculated Property Tax Value		\$	273,000		
Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		
City		70.50	100%		City		70.50	100%		City		70.50	100%		City		70.50	100%		
County		68.50	100%		County		68.50	100%		County		68.50	100%		County		68.50	100%		
School District		137.30	100%		School District		137.30	0%		School District		137.30	100%		School District		137.30	100%		
<u>Assessed Value</u>					<u>Assessed Value</u>					<u>Assessed Value</u>					<u>Assessed Value</u>					
Year End	Beginning	New	Reassessment	Assessed Value	Post	Beginning	New	Reassessment	Assessed Value	Post	Beginning	New	Reassessment	Assessed Value	Post	Beginning	New	Reassessment	Assessed Value	Post
12/31	Assessed Value	Investment	Rate	Reassessment		Assessed Value	Investment	Rate	Reassessment		Assessed Value	Investment	Rate	Reassessment		Assessed Value	Investment	Rate	Reassessment	
2016	-	-	-	-	-	-	614,790	-	614,790	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	614,790	-	-	614,790	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	614,790	-	-	614,790	-	-	-	-	-	-	-	-	-	-	-
2019	-	482,977	-	482,977	-	614,790	-	-	614,790	-	101,340	-	101,340	-	-	273,000	-	273,000	-	273,000
2020	482,977	-	-	482,977	-	614,790	-	-	614,790	101,340	-	-	101,340	273,000	-	-	-	-	273,000	-
2021	482,977	-	6.0%	511,956	-	614,790	-	15.0%	707,008	101,340	-	6.0%	107,420	273,000	-	6.0%	-	289,380	-	289,380
2022	511,956	-	-	511,956	-	707,008	-	-	707,008	107,420	-	-	107,420	289,380	-	-	-	289,380	-	289,380
2023	511,956	-	-	511,956	-	707,008	-	-	707,008	107,420	-	-	107,420	289,380	-	-	-	289,380	-	289,380
2024	511,956	-	-	511,956	-	707,008	-	-	707,008	107,420	-	-	107,420	289,380	-	-	-	289,380	-	289,380
2025	511,956	-	-	511,956	-	707,008	-	-	707,008	107,420	-	-	107,420	289,380	-	-	-	289,380	-	289,380
2026	511,956	-	15.0%	588,749	-	707,008	-	15.0%	813,059	107,420	-	15.0%	123,533	289,380	-	15.0%	-	332,787	-	332,787
2027	588,749	-	-	588,749	-	813,059	-	-	813,059	123,533	-	-	123,533	332,787	-	-	-	332,787	-	332,787
2028	588,749	-	-	588,749	-	813,059	-	-	813,059	123,533	-	-	123,533	332,787	-	-	-	332,787	-	332,787
2029	588,749	-	-	588,749	-	813,059	-	-	813,059	123,533	-	-	123,533	332,787	-	-	-	332,787	-	332,787
2030	588,749	-	-	588,749	-	813,059	-	-	813,059	123,533	-	-	123,533	332,787	-	-	-	332,787	-	332,787
2031	588,749	-	15.0%	677,061	-	813,059	-	15.0%	935,018	123,533	-	15.0%	142,063	332,787	-	15.0%	-	382,705	-	382,705
2032	677,061	-	-	677,061	-	935,018	-	-	935,018	142,063	-	-	142,063	382,705	-	-	-	382,705	-	382,705
2033	677,061	-	-	677,061	-	935,018	-	-	935,018	142,063	-	-	142,063	382,705	-	-	-	382,705	-	382,705
2034	677,061	-	-	677,061	-	935,018	-	-	935,018	142,063	-	-	142,063	382,705	-	-	-	382,705	-	382,705
2035	677,061	-	-	677,061	-	935,018	-	-	935,018	142,063	-	-	142,063	382,705	-	-	-	382,705	-	382,705
2036	677,061	-	15.0%	778,620	-	935,018	-	15.0%	1,075,271	142,063	-	15.0%	163,373	382,705	-	15.0%	-	440,111	-	440,111
2037	778,620	-	-	778,620	-	1,075,271	-	-	1,075,271	163,373	-	-	163,373	440,111	-	-	-	440,111	-	440,111
2038	778,620	-	-	778,620	-	1,075,271	-	-	1,075,271	163,373	-	-	163,373	440,111	-	-	-	440,111	-	440,111
2039	778,620	-	-	778,620	-	1,075,271	-	-	1,075,271	163,373	-	-	163,373	440,111	-	-	-	440,111	-	440,111
2040	778,620	-	-	778,620	-	1,075,271	-	-	1,075,271	163,373	-	-	163,373	440,111	-	-	-	440,111	-	440,111
2041	778,620	-	15.0%	895,413	-	1,075,271	-	15.0%	1,236,562	163,373	-	15.0%	187,879	440,111	-	15.0%	-	506,127	-	506,127
2042	895,413	-	-	895,413	-	1,236,562	-	-	1,236,562	187,879	-	-	187,879	506,127	-	-	-	506,127	-	506,127
2043	895,413	-	-	895,413	-	1,236,562	-	-	1,236,562	187,879	-	-	187,879	506,127	-	-	-	506,127	-	506,127
2044	895,413	-	-	895,413	-	1,236,562	-	-	1,236,562	187,879	-	-	187,879	506,127	-	-	-	506,127	-	506,127
2045	895,413	-	-	895,413	-	1,236,562	-	-	1,236,562	187,879	-	-	187,879	506,127	-	-	-	506,127	-	506,127
2046	895,413	-	15.0%	1,029,725	-	1,236,562	-	15.0%	1,422,046	187,879	-	15.0%	216,061	506,127	-	15.0%	-	582,047	-	582,047
2047	1,029,725	-	-	1,029,725	-	1,422,046	-	-	1,422,046	216,061	-	-	216,061	582,047	-	-	-	582,047	-	582,047
2048	1,029,725	-	-	1,029,725	-	1,422,046	-	-	1,422,046	216,061	-	-	216,061	582,047	-	-	-	582,047	-	582,047
Total	-	482,977	-	-	-	-	614,790	-	-	-	101,340	-	-	-	273,000	-	-	-	-	-

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Assessed Value Growth Summary

October 13, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>				<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>					
Office Building					Medac Building				Fitness				Stadium Residential					
Year Completed					Year Completed				Year Completed				Year Completed					
2018					2015				2018				2018					
Year Assessed					Year Assessed				Year Assessed				Year Assessed					
2019					2016				2019				2019					
Investment		\$	11,500,000		Investment		\$	10,246,495		Investment		\$	3,378,000		Investment		\$	7,964,000
Discount Factor			30.00%		Discount Factor			0.00%		Discount Factor			50.00%		Discount Factor			42.87%
Discounted Value		\$	8,049,615		Discounted Value		\$	10,246,495		Discounted Value		\$	1,689,000		Discounted Value		\$	4,550,000
Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%
Calculated Property Tax Value		\$	482,977		Calculated Property Tax Value		\$	614,790		Calculated Property Tax Value		\$	101,340		Calculated Property Tax Value		\$	273,000
Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation
City		70.50	100%		City		70.50	100%		City		70.50	100%		City		70.50	100%
County		68.50	100%		County		68.50	100%		County		68.50	100%		County		68.50	100%
School District		137.30	100%		School District		137.30	0%		School District		137.30	100%		School District		137.30	100%
<u>Revenue</u>					<u>Revenue</u>				<u>Revenue</u>				<u>Revenue</u>					
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total		
2016																		
2017	-	-	-	-	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-		
2018	-	-	-	-	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-		
2019	-	-	-	-	43,343	42,113	-	85,456	-	-	-	-	-	-	-	-		
2020	34,050	33,084	66,313	133,447	43,343	42,113	-	85,456	7,144	6,942	13,914	28,000	19,247	18,701	37,483	75,430		
2021	34,050	33,084	66,313	133,447	43,343	42,113	-	85,456	7,144	6,942	13,914	28,000	19,247	18,701	37,483	75,430		
2022	36,093	35,069	70,291	141,453	49,844	48,430	-	98,274	7,573	7,358	14,749	29,680	20,401	19,823	39,732	79,956		
2023	36,093	35,069	70,291	141,453	49,844	48,430	-	98,274	7,573	7,358	14,749	29,680	20,401	19,823	39,732	79,956		
2024	36,093	35,069	70,291	141,453	49,844	48,430	-	98,274	7,573	7,358	14,749	29,680	20,401	19,823	39,732	79,956		
2025	36,093	35,069	70,291	141,453	49,844	48,430	-	98,274	7,573	7,358	14,749	29,680	20,401	19,823	39,732	79,956		
2026	36,093	35,069	70,291	141,453	49,844	48,430	-	98,274	7,573	7,358	14,749	29,680	20,401	19,823	39,732	79,956		
2027	41,507	40,329	80,835	162,671	57,321	55,695	-	113,015	8,709	8,462	16,961	34,132	23,461	22,796	45,692	91,949		
2028	41,507	40,329	80,835	162,671	57,321	55,695	-	113,015	8,709	8,462	16,961	34,132	23,461	22,796	45,692	91,949		
2029	41,507	40,329	80,835	162,671	57,321	55,695	-	113,015	8,709	8,462	16,961	34,132	23,461	22,796	45,692	91,949		
2030	41,507	40,329	80,835	162,671	57,321	55,695	-	113,015	8,709	8,462	16,961	34,132	23,461	22,796	45,692	91,949		
2031	41,507	40,329	80,835	162,671	57,321	55,695	-	113,015	8,709	8,462	16,961	34,132	23,461	22,796	45,692	91,949		
2032	47,733	46,379	92,961	187,072	65,919	64,049	-	129,968	10,015	9,731	19,505	39,252	26,981	26,215	52,545	105,741		
2033	47,733	46,379	92,961	187,072	65,919	64,049	-	129,968	10,015	9,731	19,505	39,252	26,981	26,215	52,545	105,741		
2034	47,733	46,379		94,112	65,919	64,049	-	129,968	10,015	9,731		19,747	26,981	26,215		53,196		
2035	47,733	46,379		94,112	65,919	64,049	-	129,968	10,015	9,731		19,747	26,981	26,215		53,196		
2036	47,733	46,379		94,112	65,919	64,049	-	129,968	10,015	9,731		19,747	26,981	26,215		53,196		
2037	54,893	53,335		108,228	75,807	73,656	-	149,463	11,518	11,191		22,709	31,028	30,148		61,175		
2038	54,893	53,335		108,228	75,807	73,656	-	149,463	11,518	11,191		22,709	31,028	30,148		61,175		
2039	54,893	53,335		108,228	75,807	73,656	-	149,463	11,518	11,191		22,709	31,028	30,148		61,175		
2040	54,893	53,335		108,228	75,807	73,656	-	149,463	11,518	11,191		22,709	31,028	30,148		61,175		
2041	54,893	53,335		108,228	75,807	73,656	-	149,463	11,518	11,191		22,709	31,028	30,148		61,175		
2042	63,127	61,336		124,462	87,178	84,704	-	171,882	13,245	12,870		26,115	35,682	34,670		70,352		
2043	63,127	61,336		124,462	87,178	84,704	-	171,882	13,245	12,870		26,115	35,682	34,670		70,352		
2044	63,127	61,336		124,462	87,178	84,704	-	171,882	13,245	12,870		26,115	35,682	34,670		70,352		
2045	63,127	61,336		124,462	87,178	84,704	-	171,882	13,245	12,870		26,115	35,682	34,670		70,352		
2046	63,127	61,336		124,462	87,178	84,704	-	171,882	13,245	12,870		26,115	35,682	34,670		70,352		
2047	72,596	70,536		143,132	100,254	97,410	-	197,664	15,232	14,800		30,032	41,034	39,870		80,904		
2048	72,596	70,536		143,132	100,254	97,410	-	197,664	15,232	14,800		30,032	41,034	39,870		80,904		
Total	1,430,050	1,389,482	1,074,180	3,893,712	2,097,561	2,038,055	-	4,135,616	300,058	291,546	225,388	816,993	808,328	785,397	607,174	2,200,899		

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

TIF Revenue Projection (Existing Only)

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Existing TIF							
Fiscal Year	City TIF Revenues (70.50 mills)	Growth in Existing TIF Revenues	County TIF Revenues (68.5 mills)	Growth in Existing TIF Revenues	Payment Back to County	Net County TIF Revenues (65.3 mills)	Total Existing TIF Revenues
2013	\$356,064		\$355,577			\$355,577	\$711,641
2014	393,473		373,644		(349,744)	23,900	417,373
2015	406,463		397,164		(349,744)	47,420	453,883
2016	432,024		387,912		(349,744)	38,168	470,192
2017	444,985		399,549		(349,744)	49,805	494,790
2018	458,335	3.0%	411,535	3.0%	(349,744)	61,791	520,126
2019	472,085	3.0%	423,882	3.0%	(349,744)	74,138	546,222
2020	486,247	3.0%	436,598	3.0%	(349,744)	86,854	573,101
2021	500,835	3.0%	449,696	3.0%	(349,744)	99,952	600,786
2022	515,860	3.0%	463,187	3.0%	(349,744)	113,443	629,302
2023	531,335	3.0%	477,082	3.0%	(349,744)	127,338	658,674
2024	547,275	3.0%	491,395	3.0%	(349,744)	141,651	688,926
2025	563,694	3.0%	506,137	3.0%	(349,744)	156,393	720,086
2026	580,604	3.0%	521,321	3.0%	(349,744)	171,577	752,181
2027	598,023	3.0%	536,960	3.0%	(349,744)	187,216	785,239
2028	615,963	3.0%	553,069	3.0%	(349,744)	203,325	819,289
2029	634,442	3.0%	569,661	3.0%	(349,744)	219,917	854,360
2030	653,475	3.0%	586,751	3.0%	(349,744)	237,007	890,483
2031	673,080	3.0%	604,354	3.0%	(349,744)	254,610	927,689
2032	693,272	3.0%	622,484	3.0%	(349,744)	272,740	966,012
2033	714,070	3.0%	641,159	3.0%	(349,744)	291,415	1,005,485
2034	735,492	3.0%	660,394	3.0%	(349,744)	310,650	1,046,142
2035	757,557	3.0%	680,205	3.0%	(349,744)	330,461	1,088,019
2036	780,284	3.0%	700,612	3.0%	(349,744)	350,868	1,131,151
2037	803,692	3.0%	721,630	3.0%	(349,744)	371,886	1,175,578
2038	827,803	3.0%	743,279	3.0%	(349,744)	393,535	1,221,338
2039	852,637	3.0%	765,577	3.0%	(349,744)	415,833	1,268,470
2040	878,216	3.0%	788,545	3.0%	(349,744)	438,801	1,317,017
2041	904,563	3.0%	812,201	3.0%	(349,744)	462,457	1,367,020
2042	931,700	3.0%	836,567	3.0%	(349,744)	486,823	1,418,523
2043	959,651	3.0%	861,664	3.0%	(349,744)	511,920	1,471,571
2044	988,440	3.0%	887,514	3.0%	(349,744)	537,770	1,526,210
2045	1,018,093	3.0%	914,139	3.0%	(349,744)	564,395	1,582,489
2046	1,048,636	3.0%	941,563	3.0%	(349,744)	591,819	1,640,456
2047	1,080,095	3.0%	969,810	3.0%	(349,744)	620,066	1,700,162
2048	1,112,498	3.0%	998,905	3.0%	(349,744)	649,161	1,761,659
Total	\$24,950,964		\$22,491,722		(\$12,241,040)	\$10,250,682	\$35,201,646

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

TIF Revenue Projection (Summary - New & Existing)

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Existing TIF		New TIF						Total New & Existing TIF Revenues
Fiscal Year	Existing TIF Revenues	Projected Assessed Values	Growth in Assessed Values	City TIF Revenues (70.50 mills)	County TIF Revenues (68.5 mills)	School District TIF Revenues (137.3 mills)	Total New TIF Revenues	
2013	\$711,641	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 711,641
2014	417,373	-		-	-	-	-	417,373
2015	453,883	-		-	-	-	-	453,883
2016	470,192	614,790		-	-	-	85,456	555,648
2017	494,790	614,790	0.0%	43,343	42,113	-	85,456	580,246
2018	520,126	614,790	0.0%	43,343	42,113	-	85,456	605,582
2019	546,222	6,359,815	934.5%	43,343	42,113	-	85,456	631,678
2020	573,101	6,359,815	0.0%	448,367	435,647	719,593	1,603,607	2,176,708
2021	600,786	6,796,735	6.9%	448,367	435,647	719,593	1,603,607	2,204,393
2022	629,302	6,796,735	0.0%	479,170	465,576	762,768	1,707,514	2,336,817
2023	658,674	6,796,735	0.0%	479,170	465,576	762,768	1,707,514	2,366,188
2024	688,926	6,796,735	0.0%	479,170	465,576	762,768	1,707,514	2,396,441
2025	720,086	6,796,735	0.0%	479,170	465,576	762,768	1,707,514	2,427,601
2026	752,181	7,816,245	15.0%	479,170	465,576	762,768	1,707,514	2,459,696
2027	785,239	7,816,245	0.0%	551,045	535,413	877,184	1,963,642	2,748,881
2028	819,289	7,816,245	0.0%	551,045	535,413	877,184	1,963,642	2,782,930
2029	854,360	7,816,245	0.0%	551,045	535,413	877,184	1,963,642	2,818,001
2030	890,483	7,816,245	0.0%	551,045	535,413	877,184	1,963,642	2,854,124
2031	927,689	8,988,681	15.0%	551,045	535,413	877,184	1,963,642	2,891,331
2032	966,012	8,988,681	0.0%	633,702	615,725	1,008,761	2,258,188	3,224,200
2033	1,005,485	8,988,681	0.0%	633,702	615,725	1,008,761	2,258,188	3,263,673
2034	1,046,142	8,988,681	0.0%	633,702	615,725	-	1,249,427	2,295,569
2035	1,088,019	8,988,681	0.0%	633,702	615,725	-	1,249,427	2,337,445
2036	1,131,151	10,336,984	15.0%	633,702	615,725	-	1,249,427	2,380,578
2037	1,175,578	10,336,984	0.0%	728,757	708,083	-	1,436,841	2,612,419
2038	1,221,338	10,336,984	0.0%	728,757	708,083	-	1,436,841	2,658,179
2039	1,268,470	10,336,984	0.0%	728,757	708,083	-	1,436,841	2,705,311
2040	1,317,017	10,336,984	0.0%	728,757	708,083	-	1,436,841	2,753,858
2041	1,367,020	11,887,531	15.0%	728,757	708,083	-	1,436,841	2,803,860
2042	1,418,523	11,887,531	0.0%	838,071	814,296	-	1,652,367	3,070,889
2043	1,471,571	11,887,531	0.0%	838,071	814,296	-	1,652,367	3,123,937
2044	1,526,210	11,887,531	0.0%	838,071	814,296	-	1,652,367	3,178,577
2045	1,582,489	11,887,531	0.0%	838,071	814,296	-	1,652,367	3,234,856
2046	1,640,456	13,670,661	15.0%	838,071	814,296	-	1,652,367	3,292,823
2047	1,700,162	13,670,661	0.0%	963,782	936,440	-	1,900,222	3,600,384
2048	1,761,659	13,670,661	0.0%	963,782	936,440	-	1,900,222	3,661,881
Total	\$35,201,646			\$19,108,052	\$18,565,980	\$11,656,467	\$49,415,954	\$84,617,600

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Hotel Accommodation and Hospitality Tax Revenue Projection

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Hotel #1 - Accommodation Tax Revenue						Hospitality Tax Revenue		
Fiscal Year	Hotel Rooms	Assumed Occupancy	Average Rate	Average Rate Escalation	Accommodation Tax Revenue	Hospitality Tax Revenue	Hospitality Tax Revenue (Proj. Jack. Rest.)	Total Hospitality Tax Revenue
2013	-		\$ -		\$ -	\$ -	\$ -	\$ -
2014	-		-		-	-	-	-
2015	-		-		-	-	-	-
2016	-		-		-	-	-	-
2017	-		-		-	200,000	-	200,000
2018	180	62.0%	140.0		171,083	200,000	-	200,000
2019	180	62.0%	142.8	2.0%	174,504	200,000	50,000	250,000
2020	180	66.0%	145.7	2.0%	189,478	200,000	100,000	300,000
2021	180	68.0%	148.6	2.0%	199,124	200,000	100,000	300,000
2022	180	70.0%	151.5	2.0%	209,080	200,000	100,000	300,000
2023	180	70.0%	154.6	2.0%	213,262	200,000	100,000	300,000
2024	180	70.0%	157.7	2.0%	217,527	200,000	100,000	300,000
2025	180	70.0%	160.8	2.0%	221,878	800,000	100,000	900,000
2026	180	70.0%	164.0	2.0%	226,315	800,000	100,000	900,000
2027	180	70.0%	167.3	2.0%	230,842	800,000	100,000	900,000
2028	180	70.0%	170.7	2.0%	235,459	800,000	100,000	900,000
2029	180	70.0%	174.1	2.0%	240,168	800,000	100,000	900,000
2030	180	70.0%	177.6	2.0%	244,971	800,000	100,000	900,000
2031	180	70.0%	181.1	2.0%	249,870	800,000	100,000	900,000
2032	180	70.0%	184.7	2.0%	254,868	800,000	100,000	900,000
2033	180	70.0%	188.4	2.0%	259,965	800,000	100,000	900,000
2034	180	70.0%	192.2	2.0%	265,165	800,000	100,000	900,000
2035	180	70.0%	196.0	2.0%	270,468	800,000	100,000	900,000
2036	180	70.0%	200.0	2.0%	275,877	800,000	100,000	900,000
2037	180	70.0%	204.0	2.0%	281,395	800,000	100,000	900,000
2038	180	70.0%	208.0	2.0%	287,023	800,000	100,000	900,000
2039	180	70.0%	212.2	2.0%	292,763	800,000	100,000	900,000
2040	180	70.0%	216.4	2.0%	298,618	800,000	100,000	900,000
2041	180	70.0%	220.8	2.0%	304,591	800,000	100,000	900,000
2042	180	70.0%	225.2	2.0%	310,683	800,000	100,000	900,000
2043	180	70.0%	229.7	2.0%	316,896	800,000	100,000	900,000
2044	180	70.0%	234.3	2.0%	323,234	800,000	100,000	900,000
2045	180	70.0%	239.0	2.0%	329,699	800,000	100,000	900,000
2046	180	70.0%	243.7	2.0%	336,293	800,000	100,000	900,000
2047	180	70.0%	248.6	2.0%	343,019	800,000	100,000	900,000
2048	180	70.0%	253.6	2.0%	349,879	800,000	100,000	900,000
Total					\$8,123,996	\$20,800,000	\$2,950,000	\$23,750,000

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Parking Garage Revenue Projection

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Total Parking Rev.			Parking Expenses & Net Revenue					
Fiscal Year	Parking Revenue Received	Growth in Parking Fee Charged	O & M Costs	Growth in O & M Costs	Total Parking Net Revenues	Special Event Parking Revenue	Growth in Special Event Parking	Total Parking Net Revenues
2013	\$ -		\$ -		\$ -			\$ -
2014	-		-		-			-
2015	-		-		-			-
2016	-		-		-			-
2017	-		-		-	25,000		25,000
2018	503,000		75,000		428,000	50,000	0.0%	478,000
2019	508,030	1.0%	76,125	1.5%	431,905	50,000	0.0%	481,905
2020	513,110	1.0%	77,267	1.5%	435,843	50,000	0.0%	485,843
2021	518,241	1.0%	78,426	1.5%	439,816	50,000	0.0%	489,816
2022	523,424	1.0%	79,602	1.5%	443,822	50,000	0.0%	493,822
2023	528,658	1.0%	80,796	1.5%	447,862	50,000	0.0%	497,862
2024	533,945	1.0%	82,008	1.5%	451,936	50,000	0.0%	501,936
2025	539,284	1.0%	83,238	1.5%	456,046	50,000	0.0%	506,046
2026	544,677	1.0%	84,487	1.5%	460,190	50,000	0.0%	510,190
2027	550,124	1.0%	85,754	1.5%	464,369	50,000	0.0%	514,369
2028	555,625	1.0%	87,041	1.5%	468,584	50,000	0.0%	518,584
2029	561,181	1.0%	88,346	1.5%	472,835	50,000	0.0%	522,835
2030	566,793	1.0%	89,671	1.5%	477,122	50,000	0.0%	527,122
2031	572,461	1.0%	91,016	1.5%	481,444	50,000	0.0%	531,444
2032	578,186	1.0%	92,382	1.5%	485,804	50,000	0.0%	535,804
2033	583,967	1.0%	93,767	1.5%	490,200	50,000	0.0%	540,200
2034	589,807	1.0%	95,174	1.5%	494,633	50,000	0.0%	544,633
2035	595,705	1.0%	96,602	1.5%	499,104	50,000	0.0%	549,104
2036	601,662	1.0%	98,051	1.5%	503,612	50,000	0.0%	553,612
2037	607,679	1.0%	99,521	1.5%	508,157	50,000	0.0%	558,157
2038	613,756	1.0%	101,014	1.5%	512,741	50,000	0.0%	562,741
2039	619,893	1.0%	102,529	1.5%	517,364	50,000	0.0%	567,364
2040	626,092	1.0%	104,067	1.5%	522,025	50,000	0.0%	572,025
2041	632,353	1.0%	105,628	1.5%	526,725	50,000	0.0%	576,725
2042	638,677	1.0%	107,213	1.5%	531,464	50,000	0.0%	581,464
2043	645,063	1.0%	108,821	1.5%	536,242	50,000	0.0%	586,242
2044	651,514	1.0%	110,453	1.5%	541,061	50,000	0.0%	591,061
2045	658,029	1.0%	112,110	1.5%	545,919	50,000	0.0%	595,919
2046	664,609	1.0%	113,792	1.5%	550,818	50,000	0.0%	600,818
2047	671,255	1.0%	115,499	1.5%	555,757	50,000	0.0%	605,757
2048	677,968	1.0%	117,231	1.5%	560,737	50,000	0.0%	610,737
Total	\$18,174,768		\$2,932,632		\$15,242,136	\$1,575,000		\$16,817,136

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Stadium Revenue Projection

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
Baseball Stadium Revenue											
Fiscal Year	2.5% Admissions Tax	Performance License Fees	Stadium Retail Rent	Growth in Stadium Retail Rent	Corporate Naming Rights	Growth in Corporate Naming Rights	Stadium Rent Payments	Growth in Stadium Rent Payments	Major Capital Maint. Cost	Growth in Major Capital Maint. Cost	Baseball Stadium Revenues
2013	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-
2018	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	-	-	580,000
2019	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	-	-	580,000
2020	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2021	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2022	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2023	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2024	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2025	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2026	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2027	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2028	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2029	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2030	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	380,000
2031	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2032	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2033	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2034	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2035	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2036	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2037	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2038	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2039	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2040	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2041	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2042	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2043	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2044	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2045	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2046	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2047	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
2048	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	0.0%	310,000
Total	\$910,000	\$1,860,000	\$3,100,000		\$3,100,000		\$7,750,000		\$5,800,000		\$10,920,000

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Revenue Projection Summary

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Summary of Projected Revenues							
Fiscal Year	Existing TIF Revenues	New TIF Revenues	Net Parking Revenues	Hotel Accommodation Tax Revenues	Hospitality Tax Revenues	Baseball Stadium Revenues	Revenues Available to Pay Debt Service
2013	\$ 711,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 711,641
2014	417,373	-	-	-	-	-	417,373
2015	453,883	-	-	-	-	-	453,883
2016	470,192	85,456	-	-	-	-	555,648
2017	494,790	85,456	25,000	-	200,000	-	805,246
2018	520,126	85,456	478,000	171,083	200,000	580,000	2,034,665
2019	546,222	85,456	481,905	174,504	250,000	580,000	2,118,087
2020	573,101	1,603,607	485,843	189,478	300,000	380,000	3,532,030
2021	600,786	1,603,607	489,816	199,124	300,000	380,000	3,573,333
2022	629,302	1,707,514	493,822	209,080	300,000	380,000	3,719,719
2023	658,674	1,707,514	497,862	213,262	300,000	380,000	3,757,312
2024	688,926	1,707,514	501,936	217,527	300,000	380,000	3,795,904
2025	720,086	1,707,514	506,046	221,878	900,000	380,000	4,435,524
2026	752,181	1,707,514	510,190	226,315	900,000	380,000	4,476,201
2027	785,239	1,963,642	514,369	230,842	900,000	380,000	4,774,092
2028	819,289	1,963,642	518,584	235,459	900,000	380,000	4,816,973
2029	854,360	1,963,642	522,835	240,168	900,000	380,000	4,861,004
2030	890,483	1,963,642	527,122	244,971	900,000	380,000	4,906,217
2031	927,689	1,963,642	531,444	249,870	900,000	310,000	4,882,646
2032	966,012	2,258,188	535,804	254,868	900,000	310,000	5,224,872
2033	1,005,485	2,258,188	540,200	259,965	900,000	310,000	5,273,838
2034	1,046,142	1,249,427	544,633	265,165	900,000	310,000	4,315,366
2035	1,088,019	1,249,427	549,104	270,468	900,000	310,000	4,367,017
2036	1,131,151	1,249,427	553,612	275,877	900,000	310,000	4,420,067
2037	1,175,578	1,436,841	558,157	281,395	900,000	310,000	4,661,971
2038	1,221,338	1,436,841	562,741	287,023	900,000	310,000	4,717,943
2039	1,268,470	1,436,841	567,364	292,763	900,000	310,000	4,775,438
2040	1,317,017	1,436,841	572,025	298,618	900,000	310,000	4,834,501
2041	1,367,020	1,436,841	576,725	304,591	900,000	310,000	4,895,176
2042	1,418,523	1,652,367	581,464	310,683	900,000	310,000	5,173,036
2043	1,471,571	1,652,367	586,242	316,896	900,000	310,000	5,237,076
2044	1,526,210	1,652,367	591,061	323,234	900,000	310,000	5,302,872
2045	1,582,489	1,652,367	595,919	329,699	900,000	310,000	5,370,473
2046	1,640,456	1,652,367	600,818	336,293	900,000	310,000	5,439,933
2047	1,700,162	1,900,222	605,757	343,019	900,000	310,000	5,759,159
2048	1,761,659	1,900,222	610,737	349,879	900,000	310,000	5,832,497
Total	\$ 35,201,646	\$ 49,415,954	\$ 16,817,136	\$ 8,123,996	\$ 23,750,000	\$ 10,920,000	\$ 144,228,732

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Sources and Uses of Funds

October 13, 2016

Series 2016: Variable Rate Construction Loan

Sources of Funds	Total
Par Amount	70,217,881
Premium/Discount	-
<i>Cash Contribution</i>	
Sales Tax 3 (New Park Development)	-
TIF Funds on Hand	-
Riverfront/Central Core (New Park Development)	-
Green Jackets	-
Developer Contribution	-
Sales Tax 3 (Designated Parking)	-
Utility Contingent Fund (Infrastructure)	-
Riverfront/Central Core (Park Extension)	-
Sales Tax 1 (New Park Development)	-
Total Cash Contribution	-
Total Sources	70,217,881

Uses of Funds	Total
Construction Cost	69,044,081
Cost of Issuance	1,173,800
Total Uses	70,217,881

Series 2018: Fixed Rate Long Term Financing

Sources of Funds	Total
Par Amount	60,065,000
Premium/Discount	-
<i>Cash Contribution</i>	
Sales Tax 3 (New Park Development)	3,000,000
TIF Funds on Hand	2,850,982
Riverfront/Central Core (New Park Development)	100,000
Green Jackets	1,000,000
Developer Contribution	450,000
Sales Tax 3 (Designated Parking)	3,000,000
Utility Contingent Fund (Infrastructure)	1,000,000
Riverfront/Central Core (Park Extension)	458,046
Sales Tax 1 (New Park Development)	296,831
Total Cash Contribution	12,155,859
Total Sources	72,220,859

Uses of Funds	Total
Pay off: Construction Cost	69,044,081
Pay off: Original Costs of Issuance	1,173,800
Pay off: Construction Loan Interest	1,370,602
Cost of Issuance	450,000
Underwriter's Discount	180,195
Additional Proceeds	2,181
Total Uses	72,220,859

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Transactional Overview

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Revenues		Bond Debt Service (Market Rates)				Excess	Debt	Accumulated	Principal
Fiscal Year	Available to Pay Debt Service	Principal	Interest	Capitalized Interest & DSRF Earnings	Net Debt Service	Revenues after Debt Service	Service Coverage	Excess Revenues	Balance Outstanding
2013	711,641	-	-	-	-	711,641	-	711,641	-
2014	417,373	-	-	-	-	417,373	-	1,129,014	-
2015	453,883	-	-	-	-	453,883	-	1,582,897	-
2016	555,648	-	-	-	-	555,648	-	2,138,545	-
2017	805,246	-	-	-	-	805,246	-	2,943,791	-
2018	2,034,665	-	-	-	-	2,034,665	-	4,978,455	-
2019	2,118,087	-	2,658,795	-	2,658,795	(540,708)	0.80	4,437,747	60,065,000
2020	3,532,030	280,000	2,658,795	-	2,938,795	593,234	1.20	5,030,981	59,785,000
2021	3,573,333	320,000	2,653,279	-	2,973,279	600,054	1.20	5,631,035	59,465,000
2022	3,719,719	450,000	2,646,175	-	3,096,175	623,543	1.20	6,254,579	59,015,000
2023	3,757,312	495,000	2,635,285	-	3,130,285	627,027	1.20	6,881,606	58,520,000
2024	3,795,904	540,000	2,622,069	-	3,162,069	633,836	1.20	7,515,441	57,980,000
2025	4,435,524	1,085,000	2,607,003	-	3,692,003	743,522	1.20	8,258,963	56,895,000
2026	4,476,201	1,155,000	2,572,934	-	3,727,934	748,267	1.20	9,007,230	55,740,000
2027	4,774,092	1,440,000	2,535,281	-	3,975,281	798,811	1.20	9,806,041	54,300,000
2028	4,816,973	1,525,000	2,485,457	-	4,010,457	806,516	1.20	10,612,557	52,775,000
2029	4,861,004	1,620,000	2,429,642	-	4,049,642	811,362	1.20	11,423,919	51,155,000
2030	4,906,217	1,720,000	2,367,920	-	4,087,920	818,297	1.20	12,242,216	49,435,000
2031	4,882,646	1,765,000	2,299,808	-	4,064,808	817,838	1.20	13,060,055	47,670,000
2032	5,224,872	2,125,000	2,227,266	-	4,352,266	872,606	1.20	13,932,660	45,545,000
2033	5,273,838	2,255,000	2,136,741	-	4,391,741	882,097	1.20	14,814,757	43,290,000
2034	4,315,366	1,555,000	2,037,296	-	3,592,296	723,071	1.20	15,537,828	41,735,000
2035	4,367,017	1,670,000	1,965,299	-	3,635,299	731,718	1.20	16,269,545	40,065,000
2036	4,420,067	1,795,000	1,887,978	-	3,682,978	737,089	1.20	17,006,634	38,270,000
2037	4,661,971	2,075,000	1,804,870	-	3,879,870	782,102	1.20	17,788,736	36,195,000
2038	4,717,943	2,220,000	1,708,797	-	3,928,797	789,146	1.20	18,577,881	33,975,000
2039	4,775,438	2,370,000	1,606,011	-	3,976,011	799,427	1.20	19,377,308	31,605,000
2040	4,834,501	2,530,000	1,496,280	-	4,026,280	808,221	1.20	20,185,529	29,075,000
2041	4,895,176	2,700,000	1,379,141	-	4,079,141	816,035	1.20	21,001,563	26,375,000
2042	5,173,036	3,055,000	1,254,131	-	4,309,131	863,905	1.20	21,865,468	23,320,000
2043	5,237,076	3,255,000	1,108,866	-	4,363,866	873,210	1.20	22,738,678	20,065,000
2044	5,302,872	3,460,000	954,091	-	4,414,091	888,781	1.20	23,627,459	16,605,000
2045	5,370,473	3,685,000	789,568	-	4,474,568	895,906	1.20	24,523,365	12,920,000
2046	5,439,933	3,915,000	614,346	-	4,529,346	910,587	1.20	25,433,952	9,005,000
2047	5,759,159	4,370,000	428,188	-	4,798,188	960,971	1.20	26,394,923	4,635,000
2048	5,832,497	4,635,000	220,394	-	4,855,394	977,102	1.20	27,372,025	-
Total	144,228,732	60,065,000	56,791,707	-	116,856,707	27,372,025			

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Construction Loan

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Overview of Project Draw Schedule			Interest Due on the Loan			Assumed Interest Rates		
Project Cost		69,044,081	Constuction Months		24			
Costs of Issuance		1,173,800	Last Draw		12/1/2018			
Closing Date		12/1/2016	Total Interest Paid		1,370,602			
First Construction Draw		1/1/2017						
Month	Date	Current Balance	Draw	Ending Balance	Interest Due	1M LIBOR	Margin	Interest Rate
-	12/1/2016		1,173,800	1,173,800	-	0.53%	0.75%	1.28%
1	1/1/2017	1,173,800	2,876,837	4,050,637	1,255	0.53%	0.75%	1.28%
2	2/1/2017	4,050,637	2,876,837	6,927,473	4,330	0.53%	0.75%	1.28%
3	3/1/2017	6,927,473	2,876,837	9,804,310	7,405	0.53%	0.75%	1.28%
4	4/1/2017	9,804,310	2,876,837	12,681,147	10,481	0.53%	0.75%	1.28%
5	5/1/2017	12,681,147	2,876,837	15,557,983	16,198	0.78%	0.75%	1.53%
6	6/1/2017	15,557,983	2,876,837	18,434,820	19,873	0.78%	0.75%	1.53%
7	7/1/2017	18,434,820	2,876,837	21,311,657	23,547	0.78%	0.75%	1.53%
8	8/1/2017	21,311,657	2,876,837	24,188,494	27,222	0.78%	0.75%	1.53%
9	9/1/2017	24,188,494	2,876,837	27,065,330	30,897	0.78%	0.75%	1.53%
10	10/1/2017	27,065,330	2,876,837	29,942,167	40,210	1.03%	0.75%	1.78%
11	11/1/2017	29,942,167	2,876,837	32,819,004	44,484	1.03%	0.75%	1.78%
12	12/1/2017	32,819,004	2,876,837	35,695,840	48,758	1.03%	0.75%	1.78%
13	1/1/2018	35,695,840	2,876,837	38,572,677	53,032	1.03%	0.75%	1.78%
14	2/1/2018	38,572,677	2,876,837	41,449,514	57,306	1.03%	0.75%	1.78%
15	3/1/2018	41,449,514	2,876,837	44,326,350	70,215	1.28%	0.75%	2.03%
16	4/1/2018	44,326,350	2,876,837	47,203,187	75,089	1.28%	0.75%	2.03%
17	5/1/2018	47,203,187	2,876,837	50,080,024	79,962	1.28%	0.75%	2.03%
18	6/1/2018	50,080,024	2,876,837	52,956,860	84,835	1.28%	0.75%	2.03%
19	7/1/2018	52,956,860	2,876,837	55,833,697	89,709	1.28%	0.75%	2.03%
20	8/1/2018	55,833,697	2,876,837	58,710,534	106,214	1.53%	0.75%	2.28%
21	9/1/2018	58,710,534	2,876,837	61,587,371	111,687	1.53%	0.75%	2.28%
22	10/1/2018	61,587,371	2,876,837	64,464,207	117,159	1.53%	0.75%	2.28%
23	11/1/2018	64,464,207	2,876,837	67,341,044	122,632	1.53%	0.75%	2.28%
24	12/1/2018	67,341,044	2,876,837	70,217,881	128,105	1.53%	0.75%	2.28%
Total			70,217,881		1,370,602			

The City of North Augusta, South Carolina

Scenario #90 - Project Jackson Financing Model

Potential Millage Impact

October 13, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
		Subtract from Net Debt Service					Potential Millage Impact				
Fiscal Year	Total Net Debt Service	Existing TIF Revenues	Hospitality Tax Revenues	Municipal Improvement District Assessment	Remaining Net Debt Service Payable from Millage	Value of a Mill	Growth in Mill Value	Millage Required to Service Debt	Potential 1% Sales Tax Revenues	Remaining Net Debt Service Payable from Millage	Millage Required to Service Debt
2013	-	711,641	-	-	-	-	-	-	-	-	-
2014	-	417,373	-	-	-	-	-	-	-	-	-
2015	-	453,883	-	-	-	84,310	0.50%	-	-	-	-
2016	-	470,192	-	85,456	-	84,732	0.50%	-	-	-	-
2017	-	494,790	200,000	85,456	-	85,155	0.50%	-	800,000	-	-
2018	-	520,126	200,000	85,456	-	85,581	0.50%	-	800,000	-	-
2019	2,658,795	546,222	250,000	85,456	1,777,117	86,009	0.50%	20.7	800,000	977,117	11.4
2020	2,938,795	573,101	300,000	1,603,607	462,087	86,439	0.50%	5.3	800,000	-	-
2021	2,973,279	600,786	300,000	1,603,607	468,886	86,871	0.50%	5.4	800,000	-	-
2022	3,096,175	629,302	300,000	1,707,514	459,358	87,305	0.50%	5.3	800,000	-	-
2023	3,130,285	658,674	300,000	1,707,514	464,097	87,742	0.50%	5.3	800,000	-	-
2024	3,162,069	688,926	300,000	1,707,514	465,628	88,181	0.50%	5.3	800,000	-	-
2025	3,692,003	720,086	900,000	1,707,514	364,402	88,622	0.50%	4.1	800,000	-	-
2026	3,727,934	752,181	900,000	1,707,514	368,238	89,065	0.50%	4.1	800,000	-	-
2027	3,975,281	785,239	900,000	1,963,642	326,400	89,510	0.50%	3.6	800,000	-	-
2028	4,010,457	819,289	900,000	1,963,642	327,527	89,958	0.50%	3.6	800,000	-	-
2029	4,049,642	854,360	900,000	1,963,642	331,641	90,407	0.50%	3.7	800,000	-	-
2030	4,087,920	890,483	900,000	1,963,642	333,796	90,859	0.50%	3.7	800,000	-	-
2031	4,064,808	927,689	900,000	1,963,642	273,477	91,314	0.50%	3.0	800,000	-	-
2032	4,352,266	966,012	900,000	2,258,188	228,066	91,770	0.50%	2.5	800,000	-	-
2033	4,391,741	1,005,485	900,000	2,258,188	228,068	92,229	0.50%	2.5	800,000	-	-
2034	3,592,296	1,046,142	900,000	1,249,427	396,727	92,690	0.50%	4.3	800,000	-	-
2035	3,635,299	1,088,019	900,000	1,249,427	397,854	93,154	0.50%	4.3	800,000	-	-
2036	3,682,978	1,131,151	900,000	1,249,427	402,400	93,620	0.50%	4.3	800,000	-	-
2037	3,879,870	1,175,578	900,000	1,436,841	367,451	94,088	0.50%	3.9	800,000	-	-
2038	3,928,797	1,221,338	900,000	1,436,841	370,619	94,558	0.50%	3.9	800,000	-	-
2039	3,976,011	1,268,470	900,000	1,436,841	370,700	95,031	0.50%	3.9	800,000	-	-
2040	4,026,280	1,317,017	900,000	1,436,841	372,423	95,506	0.50%	3.9	800,000	-	-
2041	4,079,141	1,367,020	900,000	1,436,841	375,281	95,984	0.50%	3.9	800,000	-	-
2042	4,309,131	1,418,523	900,000	1,652,367	338,242	96,463	0.50%	3.5	800,000	-	-
2043	4,363,866	1,471,571	900,000	1,652,367	339,929	96,946	0.50%	3.5	800,000	-	-
2044	4,414,091	1,526,210	900,000	1,652,367	335,514	97,430	0.50%	3.4	800,000	-	-
2045	4,474,568	1,582,489	900,000	1,652,367	339,712	97,918	0.50%	3.5	800,000	-	-
2046	4,529,346	1,640,456	900,000	1,652,367	336,523	98,407	0.50%	3.4	800,000	-	-
2047	4,798,188	1,700,162	900,000	1,900,222	297,804	98,899	0.50%	3.0	800,000	-	-
2048	4,855,394	1,761,659	900,000	1,900,222	293,514	99,394	0.50%	3.0	800,000	-	-
Total	\$ 116,856,707	\$ 35,201,646	\$ 23,750,000	\$ 49,415,954	\$ 12,213,479				\$ 25,600,000	\$ 977,117	