

Municipal Cash Flow Analysis City of Hartford, CT	UNIT RATE	Year															
		2015 Year 1	2016 Year 2	2017 Year 3	2018 Year 4	2019 Year 5	2020 Year 6	2021 Year 7	2022 Year 8	2023 Year 9	2024 Year 10	2025 Year 11	2026 Year 12	2027 Year 13	2028 Year 14	2029 Year 15	
Lease Escalation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.05	1.10	1.10	1.10
Ballpark lease Payments ¹	(\$4,800,000)	\$0	\$0	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$5,040,000)	(\$5,040,000)	(\$5,040,000)	(\$5,040,000)	(\$5,292,000)	(\$5,292,000)	(\$5,292,000)
SOURCES:																	
Road Care Rent Payment ²	\$500,000	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Naming Rights Revenue Share ³	\$225,000	\$0	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Event Parking Revenue ⁴	\$350,000	\$0	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Parking Permit Fee ⁵	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000	\$1,900,000
Admission Tax ⁶	\$400,000	\$0	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Parcel G Back Taxes ⁷	\$1,600,000	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DoNo Hartford LLC Parking Payment ⁸	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
DoNo Hartford LLC Property Taxes ⁹	5.0%	\$0	\$0	\$79,452	\$388,305	\$871,900	\$1,334,780	\$1,416,791	\$1,450,933	\$1,486,043	\$1,522,151	\$1,552,594	\$1,583,646	\$1,613,319	\$1,647,625	\$1,680,578	\$0
Municipal Cash Flow	\$4,000,000	\$3,875,000	(\$815,548)	(\$536,694)	(\$553,100)	(\$90,220)	(\$8,209)	(\$214,067)	(\$178,957)	(\$142,849)	(\$112,406)	(\$112,406)	(\$112,406)	(\$112,406)	(\$112,406)	(\$112,406)	(\$112,406)
Cumulative Cash Flow	\$4,000,000	\$7,875,000	\$7,059,452	\$6,492,758	\$5,939,658	\$5,849,438	\$5,841,229	\$5,627,162	\$5,448,204	\$5,305,355	\$5,192,949	\$5,111,595	\$4,999,949	\$4,887,543	\$4,775,137	\$4,662,731	\$4,550,325

- NOTES:
- (1) Ballpark lease payment is based on an 8.0% capitalization rate applied to a \$60M ballpark CapEx budget. Ballpark lease payment escalates 5.0% every five (5) years
 - (2) Revenue estimate provided by the City of Hartford Department of Development Services
 - (3) Estimate of current amount of back taxes owed on the property located at 150 Windsor Street ("Parcel G"). Assumes penalties owed and interest accrued on back taxes are forgiven by the City of Hartford
 - (4) Projection of parking revenue payment provided by DoNo Hartford LLC. Projection is an estimate and is subject to confirmation of current revenue generation at existing parking facilities
 - (5) Projected property tax generation at the study area. Projection assumes taxes levied at 5.0% of property gross revenues and phased delivery of the development based on the DoNo Hartford LLC plan

