

CITY OF HARTFORD, CONNECTICUT  
Downtown North Development  
Municipal Cash Flow Analysis  
Monday, September 15, 2014

	UNIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	RATE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
<b>ESTIMATED USES:</b>														
Lease Escalation	5.00%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.05	1.05	1.10
Ballpark Lease Payments (1)	(4,267,000)	0	0	(4,267,000)	(4,267,000)	(4,267,000)	(4,267,000)	(4,267,000)	(4,480,350)	(4,480,350)	(4,480,350)	(4,480,350)	(4,480,350)	(4,704,368)
<b>ESTIMATED SOURCES:</b>														
Rock Cats Rent Payment (2)	\$250,000	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Naming Rights Revenue Share (2)	\$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
Event Parking Revenue (2)	\$160,993	0	40,248	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993
Parking Permit Fee (2)	\$379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607
Admission Tax (2)	\$426,000	0	106,500	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000
DoNo Hartford Permit Fee Payments (2)	\$25.00	1,514,150	1,382,500	0	2,516,000	0	878,000	0	0	0	0	0	0	0
DoNo Parcels Surface Parking Revenue (2)	\$464,400	464,400	464,400	464,400	154,800	154,800	0	0	0	0	0	0	0	0
DoNo Hartford LLC Personal Property Taxes (2)	\$2.00	0	0	284,000	284,000	284,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
DoNo Hartford LLC Property Taxes (3)	5.0%/7.0%	0	0	111,233	543,628	1,220,660	1,847,781	1,944,753	1,991,777	2,040,140	2,089,885	2,131,683	2,174,317	2,217,803
<b>Municipal Cash Flow</b>		<b>2,358,157</b>	<b>2,848,255</b>	<b>(1,965,768)</b>	<b>673,027</b>	<b>(1,165,941)</b>	<b>640,380</b>	<b>(140,648)</b>	<b>(306,974)</b>	<b>(258,611)</b>	<b>(208,866)</b>	<b>(167,068)</b>	<b>(124,434)</b>	<b>(304,966)</b>
<b>Cumulative Cash Flow</b>		<b>2,358,157</b>	<b>5,206,411</b>	<b>3,240,643</b>	<b>3,913,670</b>	<b>2,747,729</b>	<b>3,388,109</b>	<b>3,247,461</b>	<b>2,940,487</b>	<b>2,681,876</b>	<b>2,473,010</b>	<b>2,305,942</b>	<b>2,181,508</b>	<b>1,876,543</b>

**NOTES:**

(1) Ballpark lease payment is based on an 7.62% capitalization rate applied to a \$56M ballpark CapEx budget. Ballpark lease payment escalates 5.0% in years 6; 11; and 16.

(2) Revenue estimate provided by the City of Hartford Department of Development Services.

(3) Projected property tax generation at the study area. Projection assumes taxes levied at 5.0% escalating 0.25% per year to 7.0% in year 15 based on gross revenues and phased delivery of the development based on the DoNo Hartford LLC plan.

2028 Year 14	2029 Year 15	2030 Year 16	2031 Year 17	2032 Year 18	2033 Year 19	2034 Year 20	2035 Year 21	2036 Year 22	2037 Year 23	2038 Year 24	2039 Year 25	2040 Year 26	2041 Year 27	2042 Year 28	2043 Year 29	2044 Year 30
1.10	1.10	1.10	1.10	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
(4,704,368)	(4,704,368)	(4,704,368)	(4,704,368)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	0	0	0	0
\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
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	225,000	225,000	225,000
160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993
379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607	379,607
426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000	426,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
2,262,159	2,307,402	2,353,550	2,400,621	2,448,633	2,497,605	2,547,557	2,598,508	2,650,478	2,703,488	2,757,557	2,812,708	2,868,962	2,926,341	2,984,867	3,044,565	3,105,456
(260,610)	(215,367)	(169,219)	(122,148)	(309,354)	(260,382)	(210,430)	(159,479)	(107,509)	(54,499)	(430)	54,721	110,975	5,107,940	5,166,466	5,226,164	5,287,055
1,615,933	1,400,567	1,231,348	1,109,200	799,846	539,465	329,035	169,556	62,048	7,548	7,118	61,840	172,815	5,280,754	10,447,221	15,673,385	20,960,439