

CITY OF HARTFORD, CONNECTICUT
Downtown North Development
Municipal Cash Flow Analysis
Tuesday, September 16, 2014

	UNIT	2015	2016	2017	2018	2019	2020	2021	2022
	RATE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
ESTIMATED USES:									
Lease Escalation	5.00%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.05
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)
ESTIMATED SOURCES:									
Rock Cats Rent Payment ⁽²⁾	\$250,000	\$0	\$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
Event Parking Revenue ⁽²⁾	\$160,993	0	40,248	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
Admission Tax ⁽²⁾	\$426,000	0	106,500	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
DoNo Parcels Surface Parking Revenue ⁽²⁾	\$464,400	464,400	464,400	464,400	154,800	154,800	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
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
Municipal Cash Flow		2,358,157	2,848,255	(1,965,768)	673,027	(1,165,941)	640,380	(140,648)	(306,974)
Cumulative Cash Flow		2,358,157	5,206,411	3,240,643	3,913,670	2,747,729	3,388,109	3,247,461	2,940,487

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.

2023 Year 9	2024 Year 10	2025 Year 11	2026 Year 12	2027 Year 13	2028 Year 14	2029 Year 15	2030 Year 16	2031 Year 17	2032 Year 18	2033 Year 19	2034 Year 20
1.05	1.05	1.05	1.05	1.10	1.10	1.10	1.10	1.10	1.15	1.15	1.15
(4,480,350)	(4,480,350)	(4,480,350)	(4,480,350)	(4,704,368)	(4,704,368)	(4,704,368)	(4,704,368)	(4,704,368)	(4,939,586)	(4,939,586)	(4,939,586)
\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$350,000	\$350,000	\$350,000	\$350,000
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
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
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
2,040,140	2,089,885	2,131,683	2,174,317	2,217,803	2,262,159	2,307,402	2,353,550	2,400,621	2,448,633	2,497,605	2,547,557
(258,611)	(208,866)	(167,068)	(124,434)	(304,966)	(260,610)	(215,367)	(169,219)	(22,148)	(209,354)	(160,382)	(110,430)
2,681,876	2,473,010	2,305,942	2,181,508	1,876,543	1,615,933	1,400,567	1,231,348	1,209,200	999,846	839,465	729,035

							1st Optional 5-Year Extension				
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	2045 Year 31	2046 Year 32
1.15	1.15	1.15	1.15	1.15	1.15	1.15	10% of CapEx	0.00	0.00	0.00	0.00
(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(4,939,586)	(5,600,000)	0	0	0	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
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
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
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
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	3,167,565	3,230,916
(59,479)	(7,509)	45,501	99,570	154,721	210,975	268,354	(333,534)	5,326,164	5,387,055	5,449,164	5,512,515
669,556	662,048	707,548	807,118	961,840	1,172,815	1,441,169	1,107,635	6,433,799	11,820,853	17,270,017	22,782,531

2nd Optional 5-Year Extension					3rd Optional 5-Year Extension				
2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	0	0	0	0	0	0	0	0	0
\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$0
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	0
160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	160,993	120,744
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	319,500
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
3,295,534	3,361,444	3,428,673	3,497,246	3,567,190	3,638,534	3,711,304	3,785,530	3,861,240	3,938,465
5,577,133	5,643,043	5,710,272	5,778,845	5,848,789	5,920,133	5,992,903	6,067,129	6,142,839	5,498,316
28,359,664	34,002,707	39,712,979	45,491,824	51,340,613	57,260,746	63,253,649	69,320,779	75,463,618	80,961,934