

DOVER URBAN RENEWAL AGENCY					
RESOURCES, EXPENDITURES and DEBT SERVICE COVERAGE					
FYs 2012 Through 2017					
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
MARKET VALUE (+Growth+3%):	\$ 90,000,000	\$102,700,000	\$ 105,781,000	\$ 108,954,430	\$ 112,223,063
LEVY RATE (+3%):	0.006338	0.00652814	0.006723984	0.006925704	0.007133475
RESOURCES:					
Beginning Cash	\$146,000	\$1,198	\$7,864	\$15,413	\$16,000
Tax Increment	570,420	670,440	711,270	754,586	800,540
Hookup Fees @70% (1)	112,000	112,000			
Bond Proceeds	7,000,000				
Impact Fees - 10 @ 1,000 each)	10,000	10,000			
Interest	2,000	2,000	2,000	2,000	2,000
TOTAL RESOURCES	\$7,840,420	\$795,638	\$721,134	\$771,999	\$818,540
EXPENDITURES (1):					
Payoff PSB + Interest to November	\$5,557,106	\$ -	\$ -	\$ -	\$ -
Payoff DBD through October	1,243,833				
Bond Expenses	62,500				
To Debt Service Reserve - From Bond	136,561				
To Debt Service Reserve - From Cash	151,439	150,000			
To Debt Service Reserve - From Hookups	112,000				
Debt Service (2)	505,000	505,000	505,000	550,000	550,000
City of Dover (Includes Loan Interest)	33,000	35,000	35,000	35,000	35,000
Administration	10,000	10,000	10,000	10,000	10,000
DEQ Loan	17,000	17,000	17,000	17,000	17,000
TOTAL EXPENDITURES	\$7,828,439	\$717,000	\$567,000	\$612,000	\$612,000
SURPLUS	\$11,981	\$78,638	\$154,134	\$159,999	\$206,703
90% to Bond Fund	10,783	70,774	138,720	144,000	185,723
Ending Reserve Balance for Operations	\$1,198	\$7,864	\$15,413	\$16,000	\$20,980
Debt Service Reserve (3)	\$ 400,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000
Bond Fund Reserve (4)	10,783	81,557	220,277	364,277	550,000
Total Cash Reserved for Debt	\$ 410,783	\$ 631,557	\$ 770,277	\$ 914,277	\$ 1,100,000
Debt Service Coverage (DSC):					
Revenues (Increment, Hookup, Impact Fees)	\$ 692,420	\$ 782,440	\$ 711,270	\$ 754,586	\$ 800,540
Operating Expenses	60,000	62,000	62,000	62,000	62,000
Remaining for Debt	\$ 632,420	\$ 720,440	\$ 649,270	\$ 692,586	\$ 738,540
Bond and DEQ Payment	522,000	522,000	522,000	567,000	567,000
Debt Service Coverage	1.21	1.38	1.24	1.22	1.30

- 1) Dover Bay Development will guarantee 10 hookups/year for two years (or a loan) plus all operating expenses (if needed).
- 2) \$7 million for 18 years with the interest rate fixed for five years.
- 3) The Debt Service Reserve (DSR) would be fully funded in 2012, in the amount of \$550,000.
- 4) The Bond Fund Reserve (BFR) would grow by the amount of 90% of the surplus, to total \$550,000 by 2015.