

**FINANCIAL ANALYSIS: PILOT PAYMENTS VERSUS DEBT SERVICE
ROCKINGHAM FARMS**

5/27/2020

	Interchange Complete									
	3 Years of Capitalized Interest Payments			Rockingham Guarantees		2026	2027	2028	2029	2030
	2021	2022	2023	2024	2025					
SF Delivered	500,000	1,500,000	3,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Value per SF	\$55.00	\$56.10	\$57.22	\$58.37	\$59.53	\$60.72	\$61.94	\$63.18	\$64.44	\$65.73
Increased Tax Value	\$27,500,000	\$84,150,000	\$171,666,000	\$58,366,440	\$59,533,769	\$60,724,444	\$61,938,933	\$63,177,712	\$64,441,266	\$65,730,091
Cumulative Tax Value	\$27,500,000	\$111,650,000	\$283,316,000	\$341,682,440	\$401,216,209	\$461,940,653	\$523,879,586	\$587,057,298	\$651,498,564	\$717,228,655
Effective PILOT Payment	\$488,730	\$1,984,244	\$5,035,092	\$6,072,380	\$7,130,414	\$8,209,609	\$9,310,388	\$10,433,182	\$11,578,432	\$12,746,588
Existing School/County	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000
SEDA Participation	-\$24,437	-\$99,212	-\$251,755	-\$303,619	-\$356,521	-\$820,961	-\$931,039	-\$1,043,318	-\$1,157,843	-\$1,274,659
Debt Service Payment	-\$873,254	-\$873,254	-\$873,254	-\$2,753,254	-\$2,752,910	-\$2,751,908	-\$2,754,663	-\$2,750,460	-\$2,753,948	-\$2,755,064
Capitalized Interest	\$873,254	\$873,254	\$873,254	-----	-----	-----	-----	-----	-----	-----
Balance To City	\$431,294	\$978,778	\$3,877,083	\$2,982,507	\$3,987,984	\$4,603,740	\$5,591,686	\$6,606,404	\$7,633,641	\$8,683,865

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
SF Completed	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Value per SF	\$67.04	\$68.39	\$69.75	\$71.15	\$72.57	\$74.02	\$75.50	\$77.01	\$78.55	\$80.12
Annual Tax Value	\$670,446,931	\$683,855,870	\$697,532,987	\$711,483,647	\$725,713,320	\$740,227,586	\$755,032,138	\$770,132,781	\$785,535,436	\$801,246,145
Effective PILOT Payment	\$11,915,183	\$12,153,487	\$12,396,556	\$12,644,487	\$12,897,377	\$13,155,325	\$13,418,431	\$13,686,800	\$13,960,536	\$14,239,746
Existing School/County	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000	-\$33,000
SEDA Participation	-\$1,191,518	-\$1,215,349	-\$1,239,656	-\$1,264,449	-\$1,289,738	-\$1,315,532	-\$1,341,843	-\$1,368,680	-\$1,396,054	-\$1,423,975
Debt Service Payment	-\$2,753,957	-\$2,750,357	-\$2,754,862	-\$2,751,978	-\$2,751,538	-\$2,753,596	-\$2,753,213	-\$2,755,343	-\$2,754,808	-\$2,751,556
Balance To City	\$7,936,708	\$8,154,781	\$8,369,039	\$8,595,061	\$8,823,101	\$9,053,196	\$9,290,375	\$9,529,777	\$9,776,674	\$10,031,216

PILOT Payments to City	
AVG Annual Year 1-5	\$2,451,529
AVG Annual Year 6-10	\$6,623,867
AVG Annual Year 11-15	\$8,375,738
AVG annual Year 16-20	\$9,536,248
Payments To City (20 YRS)	\$134,936,909
20 YR AVG ANNUAL	\$6,746,845.47

CITY OF SAVANNAH NEW TAX DIGEST GROWTH (ACTUAL 2015--2019)			
	TOTAL VALUE	40% FACTOR	New Tax Revenue
2015	\$68,346,595	\$27,338,638	\$341,186
2016	\$61,674,025	\$24,669,610	\$307,877
2017	\$218,911,900	\$87,564,760	\$1,092,808
2018	\$248,882,058	\$99,552,823	\$1,334,008
2019	\$135,225,648	\$54,090,259	\$695,384
5 Years Total	\$733,040,225	\$293,216,090	\$3,771,263
5 Year AVG	\$146,608,045	\$58,643,218	\$754,253