

**City of Temple Terrace - Sources & Uses**  
**Ram & Pinnacle - Plan 11 C (23 acres for \$16.9 million)**  
**No Arts Center with NW Parking Deck**  
**March 16, 2007**

**Southeast Quadrant**

**Uses**

Land Debt Including Capitalized Interest	Amount of Principal Due	\$ 21,207,722
a Other land costs	Riverfork, Pond, soft costs, some insurance	2,560,740
Unretired Debt Interest	Interest for 3 years on unpaid property bag Oct 2007	857,302
b Short-Term HUD Loan Interest	Payment on HUD loan - offset by HUD grant	1,300,000
Lease Buyouts	Caasasa	40,000
Regions Bank Land Acquisition	City does not own property	
c Parking Garage	Site work/infrastructure/Demolition - HUD loan	4,710,000
c Site Work/Infrastructure/Demolition/Regions/other	HUD loan	4,500,000
d Environmental Study	Paid by State grant	75,000
c Underground Utilities - 56th St	HUD loan	2,045,000
e Performing Arts Improvements	Renovations not specifically identified	
f Relocation (fiscal year 2006-07)	Relocate tenants permanently or during construction	543,575
Contingency	Costs not identified	250,000
<b>Total Uses</b>		<b><u>\$ 38,089,339</u></b>

**Sources**

Land Proceeds Phase I	Developer offer (\$734,783/acre)	\$ 16,900,000
Land Proceeds Phase II (no contract)	Based on developer reduction	4,300,000
Property Net Rental Income	amount available from rents over the next 3 years	750,000
c HUD Loan Proceeds	Maximum of \$13,300,000 - must be paid back	11,255,000
a General/Redevelopment/CIT	Cost paid by City previously	2,560,740
f General/TIF Revenue	cover relocation costs	543,575
b HUD Grant	used to pay interest on HUD loan	1,300,000
Gas Tax		
e Community Investment Tax (CIT)	Performing Arts	
e County CIT	Performing Arts	
d State Grants	Environmental Study	75,000
<b>Total Sources</b>		<b><u>\$ 37,684,315</u></b>

(Net Investment)/ Before Residual TIF <sup>(1)</sup> Cost to the City above the HUD Loan \$ (405,024)

Net Present Value (NPV) of Residual TIF Current cash value of future revenue stream 534,136

(Net Investment) Surplus before other TIF Income **\$ 129,112**

<sup>(1)</sup> Residual TIF is the amount of revenue available after capital purchase, which is the parking garage. TIF will be used for principal payments on the HUD loan.

\$57 million taxable value was used to generate TIF to pay for parking garages and net investment plus \$3,600,000 taxable value in 2015 for construction on BK corner. \$1,214,000 of soft cost expenses associated with land in CRA area not recorded as a direct cost of the property purchase are included in other costs.

Value of parcels per acre is \$688,902 based on purchase price and soft costs

\* Underground utilities on Busch, Bullard and 56th Street, excluding the Southeast Quadrant amount listed above, is estimated to cost \$3,180,000 has no funding source.

**Community Redevelopment District**

**Uses**

g 56th and Bullard Parkway Improvements		\$ 5,680,000
h Temple Heights Streets	Streetscape	500,000
i Traffic Signalization	Overlook, Grove Hill, Ridgevale	500,000
j Water Main Construction		600,000
k Riverhills Park		500,000
l Bullard Parkway	Streetscaping - Gas Tax	1,110,000
Underground Utilities	*	
<b>Total Uses</b>		<b><u>\$ 8,890,000</u></b>

**Sources**

HUD Grant		\$ -
g h i Gas Tax	Temple Heights, Signals, 56th Street	3,340,000
k Community Investment Tax	Riverhills Park	300,000
g h i County CIT	56th Street	500,000
g k State Grants	Riverhills Park, 56th Street	2,050,000
j Water Revenue	Water main construction	600,000
g Federal Grant Earmark	56th Street	2,100,000
<b>Total Sources</b>		<b><u>\$ 8,890,000</u></b>

Net Investment \$ -

**Debt Service vs. Funding Sources**  
**Plan 11 C (23 acres for \$18.9 million)**  
**No Arts Center with NW Parking Deck**  
**March 16, 2007**

	Amount of Debt	Debt Payment	Sources			SE Quadrant Over/ (Under)	Additional Entire CRA TIF Income	Final Over/ (Under)	Reason for Change to Amount of Debt
			TIF - SE	Rental Income	Grant				
Balance Forward			110,657	471,400			299,578		
2007	21,207,722	1,047,661	92,946	471,400	-	98,742	254,324	652,644	Amount of Total Principal Due
2008	4,307,722	212,801	99,696	250,000	-	138,895	289,081	425,976	Land Proceeds of \$16,900,000
2009	4,307,722	212,801	72,004	250,000	-	109,203	364,809	474,012	
2010	4,712,796	405,168	554,938	250,000	-	399,770	557,961	957,731	Refinance City Debt and begin payments
2011	15,795,440	1,303,709	580,167	-	900,000	176,458	605,128	781,586	Increase for HUD loan of \$11,255,000
2012	10,559,230	896,541	608,405	-	400,000	107,864	654,182	762,047	Sell remaining parcels of property
2013	10,182,315	898,541	633,893	-	-	(264,848)	705,198	440,351	
2014	9,786,780	898,541	587,986	-	-	(310,575)	673,382	362,808	
2015	9,371,706	896,541	649,561	-	-	(248,980)	722,385	473,405	
2016	8,936,127	896,541	678,236	-	-	(220,305)	773,348	563,042	
2017	8,479,031	896,541	708,057	-	-	(190,484)	826,349	635,866	
2018	7,999,354	896,541	739,072	-	-	(159,469)	881,471	722,002	
2019	7,495,981	896,541	771,328	-	-	(127,213)	938,797	811,583	
2020	6,967,742	896,541	804,873	-	-	(93,668)	998,416	904,748	
2021	6,413,407	896,541	839,760	-	-	(58,781)	1,050,420	1,001,639	
2022	5,831,689	896,541	876,043	-	-	(22,498)	1,124,904	1,102,406	
2023	5,221,233	896,541	913,777	-	-	15,236	1,191,968	1,207,204	
2024	4,580,621	896,541	953,021	-	-	54,480	1,261,714	1,316,194	
2025	3,908,363	896,541	993,834	-	-	95,293	1,334,250	1,429,543	
2026	3,202,895	896,541	1,038,280	-	-	137,739	1,409,687	1,547,426	
2027	2,462,577	896,541	1,080,424	-	-	181,883	1,488,142	1,670,025	
2028	1,685,687	896,541	1,126,333	-	-	227,792	1,569,735	1,797,527	
2029	870,419	896,541	1,174,079	-	-	275,538	1,654,592	1,930,130	
2030	14,877	15,611	1,223,735	-	-	1,208,123	1,742,843	2,950,966	Debt on HUD loan is complete
2031	-	-	1,275,378	-	-	1,275,378	1,834,624	3,110,000	
2032	-	-	1,329,084	-	-	1,329,084	1,930,078	3,259,180	
2033	-	-	1,384,940	-	-	1,384,940	2,029,346	3,414,286	
2034	-	-	1,443,030	-	-	1,443,030	2,132,588	3,576,617	
<b>Total</b>		<u>19,371,491</u>	<u>23,339,317</u>	<u>1,692,800</u>	<u>1,300,000</u>	<u>6,960,628</u>	<u>31,309,296</u>	<u>38,269,922</u>	

**Assumptions:**

Terms on HUD loan: 20 years at 4.94%

Terms on remaining City debt: 20 years at 6% beginning after the final balloon payment is due September 30, 2009

Debt payment for 2007, 2008, and 2009 is interest only, 2010 forward is interest plus principal

TIF includes 80% from County beginning in 2014

Rental income will be earned on property until sold

Grant can only be used to pay debt on HUD loan

Additional TIF income generated from other properties in the CRA district

**City of Temple Terrace - Sources & Uses**  
**Ram & Pinnacle - Plan 11 D (23 acres for \$16.9 million)**  
**Arts Center with NW Parking Deck**  
**March 16, 2007**

**Southeast Quadrant**

**Uses**

Land Debt Including Capitalized Interest	Amount of Principal Due	\$ 21,207,722
a Other land costs	Riverfront, Pond, soft costs, some issuance	2,560,740
Unretired Debt Interest	Interest for 3 years on unsold property beg Oct 2007	857,302
b Short-Term HUD Loan Interest	Payment on HUD loan - offset by HUD grant	1,400,000
Lease Buyouts	Casasa	40,000
Regions Bank Land Acquisition	City does not own property	
c Parking Garage	Site work/Infrastructure/Demolition - HUD loan	6,278,000
c Site Work/Infrastructure/Demolition/Regions/other	HUD loan	4,500,000
d Environmental Study	Paid by State grant	75,000
e Underground Utilities - 56th St	HUD loan	2,045,000
f Performing Arts Improvements	Renovations not specifically identified	3,000,000
f Relocation (fiscal year 2006-07)	Relocate tenants permanently or during construction	543,575
Contingency	Costs not identified	250,000
<b>Total Uses</b>		<b><u>\$ 42,757,339</u></b>

**Sources**

Land Proceeds Phase I	Developer offer (\$734,783/acre)	\$ 16,900,000
Land Proceeds Phase II (no contract)	Based on developer reduction	4,300,000
Property Net Rental Income	amount available from rents over the next 3 years	750,000
c HUD Loan Proceeds	Maximum of \$13,300,000 - must be paid back	12,823,000
a General/Redevelopment/CIT	Cost paid by City previously	2,560,740
f General/TIF Revenue	cover relocation costs	543,575
b HUD Grant	Used to pay interest on HUD loan	1,400,000
Gas Tax		
e Community Investment Tax (CIT)	Performing Arts	2,500,000
e County CIT	Performing Arts	500,000
d State Grants	Environmental Study	75,000
<b>Total Sources</b>		<b><u>\$ 42,352,315</u></b>

(Net Investment) before Residual TIF <sup>(1)</sup>	Cost to the City above the HUD Loan	\$ (405,024)
Net Present Value (NPV) of Residual TIF	Current cash value of future revenue stream	(705,510)
(Net Investment) Surplus before other TIF Income		<b><u>\$ (1,110,534)</u></b>

<sup>(1)</sup> Residual TIF is the amount of revenue available after capital purchase, which is the parking garage. TIF will be used for principal payments on the HUD loan.

\$58.5 million taxable value was used to generate TIF to pay for parking garages and net investment plus \$3,600,000 taxable value in 2015 for construction on BK corner.

\$1,214,000 of soft cost expenses associated with land in CRA area not recorded as a direct cost of the property purchase are included in other costs.

Value of parcels per acre is \$688,902 based on purchase price and soft costs

\* Underground utilities on Busch, Bullard and 56th Street, excluding the Southeast Quadrant amount listed above, is estimated to cost \$3,180,000 has no funding source.

**Community Redevelopment District**

**Uses**

g 56th and Bullard Parkway Improvements		\$ 5,680,000
h Temple Heights Streets	Streetscape	500,000
j Traffic Signalization	Overlook, Grove Hill, Ridgedale	500,000
j Water Main Construction		600,000
k Riverhills Park		500,000
l Bullard Parkway	Streetscaping - Gas Tax	1,110,000
Underground Utilities	*	
<b>Total Uses</b>		<b><u>\$ 8,890,000</u></b>

**Sources**

HUD Grant		\$ -
g h i Gas Tax	Temple Heights, Signals, 56th Street	3,340,000
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j Water Revenue	Water main construction	600,000
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<b>Total Sources</b>		<b><u>\$ 8,890,000</u></b>

Net Investment	\$ -
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**Debt Service vs. Funding Sources**  
**Plan 11 D (23 acres for \$16.9 million)**  
**Arts Center with NW Parking Deck**  
**March 16, 2007**

	Amount of Debt	Debt Payment	Sources			SE Quadrant Over/ (Under)	Additional Entire CRA TIF Income	Final Over/ (Under)	Reason for Change to Amount of Debt
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2007	21,207,722	1,047,661	92,946	471,400	-	98,742	254,324	652,644	Amount of Total Principal Due
2008	4,307,722	212,801	99,696	250,000	-	138,895	289,081	425,878	Land Proceeds of \$16,900,000
2009	4,307,722	212,801	72,004	250,000	-	109,203	375,667	484,870	
2010	4,712,796	405,168	571,524	250,000	-	416,356	569,254	985,610	Refinance City Debt and begin payments
2011	17,363,440	1,426,891	597,417	-	1,000,000	168,526	616,872	785,399	Increase for HUD loan of \$12,823,000
2012	12,079,507	1,023,723	624,346	-	400,000	623	666,396	667,019	Sell remaining parcels of property
2013	11,652,512	1,023,723	652,351	-	-	(371,372)	717,901	346,529	
2014	11,204,423	1,023,723	605,198	-	-	(418,525)	685,114	266,590	
2015	10,734,198	1,023,723	667,482	-	-	(356,241)	734,586	378,345	
2016	10,240,745	1,023,723	696,674	-	-	(326,849)	786,037	459,188	
2017	9,722,914	1,023,723	727,441	-	-	(296,282)	839,546	543,264	
2018	9,179,503	1,023,723	759,231	-	-	(264,492)	895,195	630,703	
2019	8,609,248	1,023,723	792,293	-	-	(231,430)	953,070	721,640	
2020	8,010,822	1,023,723	826,677	-	-	(197,046)	1,013,260	816,214	
2021	7,382,833	1,023,723	862,437	-	-	(161,286)	1,075,858	914,572	
2022	6,723,822	1,023,723	899,627	-	-	(124,096)	1,140,960	1,016,863	
2023	6,032,256	1,023,723	938,304	-	-	(85,419)	1,208,665	1,123,247	
2024	5,306,527	1,023,723	978,529	-	-	(45,194)	1,279,079	1,233,885	
2025	4,544,946	1,023,723	1,020,362	-	-	(3,361)	1,352,310	1,348,949	
2026	3,745,743	1,023,723	1,063,869	-	-	40,146	1,428,470	1,468,616	
2027	2,907,060	1,023,723	1,109,117	-	-	85,394	1,507,676	1,593,069	
2028	2,026,946	1,023,723	1,156,174	-	-	132,451	1,590,050	1,722,501	
2029	1,103,354	1,023,723	1,205,113	-	-	181,390	1,675,720	1,857,110	
2030	134,137	140,763	1,256,010	-	-	1,115,247	1,764,816	2,880,063	Debt on HUD loan is complete
2031	-	-	1,308,943	-	-	1,308,943	1,857,476	3,166,419	
2032	-	-	1,363,993	-	-	1,363,993	1,963,842	3,317,835	
2033	-	-	1,421,245	-	-	1,421,245	2,054,063	3,475,308	
2034	-	-	1,480,788	-	-	1,480,788	2,158,293	3,639,081	
<b>Total</b>		<u>21,875,100</u>	<u>23,960,651</u>	<u>1,682,800</u>	<u>1,400,000</u>	<u>5,178,350</u>	<u>31,743,158</u>	<u>36,921,508</u>	

**Assumptions:**

Terms on HUD loan: 20 years ay 4.94%

Terms on remaining City debt: 20 years at 6% beginning after the final balloon payment is due September 30, 2009

Debt payment for 2007, 2008, and 2009 is interest only, 2010 forward is interest plus principal

TIF includes 80% from County beginning in 2014

Rental income will be earned on property until sold

Grant can only be used to pay debt on HUD loan

Additional TIF income generated from other properties in the CRA district

City of Temple Terrace  
 Sale of parcels to recoup money - RAM/Pinnacle  
 February 23, 2007

Location	Acres	Folio #	2006	Principal Amount Due	(a)	(b)	(c)	Total Costs (a + b + c)	
			Assessed <sup>(1)</sup> Value		Original Purchase Price	Soft costs allocated Per Acre <sup>(2)</sup>	Issuance costs and Cap Interest		
<b>Northern Portion</b>									
Terrace Plaza	9.97	201958-0000	5,990,400		6,955,623				
Burger King		201949-0000	512,858		622,216				
			6,503,258	8,550,000	7,577,839	407,394	1,050,000	9,035,233	
La Beacon Plaza	0.43	201952-0000	655,263	1,496,872	1,389,433	17,571	162,681	1,569,685	
Regions Bank	0.34	201962-0000	481,709	City has not purchased this parcel yet					
<b>Subtotal Northern Portion</b>	<b>10.74</b>		<b>7,640,230</b>	<b>10,046,872</b>	<b>8,967,272</b>	<b>424,965</b>	<b>1,212,681</b>	<b>10,604,918</b>	
<b>Central Portion <sup>(3)</sup></b>									
KnK Property (Sweetbay)	1.00	201955-0000	269,010		171,606	40,862		212,468	
	1.42	201956-0000	1,336,790		1,150,008	58,024		1,208,032	
	6.18	201954-0000	5,113,400		3,828,611	252,527		4,081,138	
	8.60		6,719,200	5,985,000	5,150,225	351,413	835,000	6,336,638	
Chevron	0.48	201974-0000	335,892	1,220,850	1,143,570	16,335	122,336	1,282,241	
<b>Subtotal Central Portion</b>	<b>9.08</b>		<b>7,055,092</b>	<b>7,205,850</b>	<b>6,293,795</b>	<b>367,748</b>	<b>957,336</b>	<b>7,618,879</b>	
<b>Southern Portion</b>									
Restaurant	1.88	201978-0000	1,101,412	1,158,646	1,039,794	76,821	119,300	1,235,915	
North River Plaza (Just Brakes/PC Annex)	2.40	201977-0000	3,353,000	2,796,354	2,438,274	98,069	359,162	2,895,505	
<b>Subtotal Southern Portion</b>	<b>4.28</b>		<b>4,454,412</b>	<b>3,955,000</b>	<b>3,478,068</b>	<b>174,890</b>	<b>478,462</b>	<b>4,131,420</b>	
<b>Riverfront Portion</b>									
Riverfront - for sale	3.20	8 parcels	551,253		272,849	130,758		403,607	
City retain for park	2.83	4 parcels	409,184		241,300	115,639		356,939	
<b>Subtotal Riverfront Portion</b>	<b>6.03</b>		<b>960,437</b>	<b>0</b>	<b>514,149</b>	<b>246,397</b>	<b>0</b>	<b>760,546</b>	
<b>Retention Pond <sup>(4)</sup></b>	<b>3.33</b>	<b>201987 &amp; 986</b>	<b>365,752</b>		<b>652,699</b>			<b>652,699</b>	
<b>Grand Total</b>	<b>33.46</b>		<b>20,475,923</b>	<b>21,207,722</b>	<b>19,905,983</b>	<b>1,214,000</b>	<b>2,648,479</b>	<b>23,768,462</b>	
<b>Less property retained by the City</b>									
City retain for park	2.83	4 parcels	409,184	0	241,300	115,639	0	356,939	
Retention pond	3.33	201987 & 986	365,752	0	652,699	0	0	652,699	
<b>Subtotal Property retained</b>	<b>6.16</b>		<b>774,936</b>	<b>0</b>	<b>893,999</b>	<b>115,639</b>	<b>0</b>	<b>1,009,638</b>	
<b>Less income received from grants</b>									
								<b>500,000</b>	
<b>Net Grand Total</b>	<b>27.30</b>		<b>19,700,987</b>	<b>21,207,722</b>	<b>19,011,984</b>	<b>1,098,361</b>	<b>2,648,479</b>	<b>22,258,824</b>	

<sup>(1)</sup> Based on tax assessor's value, the appraised value is yet to be determined.

<sup>(2)</sup> Soft costs were allocated on a per acre basis of \$40,862, based on expenditures of \$1,214,000 for the 29.71 acres purchased.

<sup>(3)</sup> The 1.0 acre parcel and the 1.42 acre parcel may be part of the northern portion sale. \$500,000 reimbursement for the purchase of the Arts Center

<sup>(4)</sup> Total project costs include property purchase of \$214,919.60 and improvements totaling \$437,779.08 with reimbursements from SWFWMD of \$419,821.84.