

TOWN OF AVON, INDIANA

2020 Capital Funding Plan - 4th Draft

May 13, 2020



TOWN OF AVON, INDIANA

2020 Capital Funding Plan - 4th Draft

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TOWN OF AVON, INDIANA

2020 Capital Funding Plan

Introduction

A fast-growing town like the Town of Avon, Indiana (the “Town”) recognizes the importance of long-range capital investment planning to maintain the growth and sustainability of the Town’s current programs and services. This Capital Improvement Plan (“CIP”) matches the highest priority capital needs with the expected source of revenue. The CIP includes investments in infrastructure in the Town.

The CIP is developed in tandem with the Sustainability budget. The Town has prepared a Sustainability/Revenue and Spending Plan of all funds and the CIP will be integrated into this analysis. Revenue projections have been prepared and the capital needs will be matched to these resources based upon Town Council priorities.

The Town Council has a long history of balanced spending and strong fiscal management. This CIP will ensure this tradition continues and the Town will continue to grow in a fiscally prudent manner and accomplish many outstanding goals. The Town has maintained, and continues to maintain, an outstanding credit rating (in part) due to this type of fiscal planning.

NOTE: A Capital Improvement Plan (CIP) is a base document requested by the rating agencies.

Funding Sources

Capital projects are funded by the Town through a variety of sources:

- Cumulative Capital Development Fund (“CCD”);
- Tax Increment Financing (“TIF”);
- Economic Development Income Tax (“EDIT”);
- Food & Beverage Tax;
- Sale of Short and Long-Term Debt; and
- Park Impact Fee.

The Town has historically funded smaller capital projects on a pay-as-you-go basis. The Town has issued long-term debt for larger projects in the past. Since the Town has experienced fast growth, in some cases it is better to issue debt and allow future growth to help pay for infrastructure improvements as the infrastructure is used, therefore matching the cost with the utilization of the asset.

TOWN OF AVON, INDIANA

Summary of Major Capital Projects - Based on Estimated Construction Costs
(Estimated Timing)

Project	Total Cost	Local Share	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
100 South Widening Project 1	\$ 20,305,000	\$ 16,805,000	\$ 15,005,000	\$ 1,000,000	\$ 800,000	\$ 15,005,000				
Dan Jones Widening - US 36-100S Project 2	4,703,890	1,910,000	1,710,000		200,000	400,000	\$ 500,000	\$ 810,000		
200 North Reconstruction Project 3	4,771,081	2,325,216	250,000	1,875,216	200,000	250,000				
Trail and Sidewalk Connections - US 36 Project 4	547,111	547,000	388,000		159,000	388,000				
Trail and Sidewalk Connections - 150S/Avon Ave. Project 5	714,000	714,000	564,000		150,000	564,000				
Erosion Control - White Lick CR 625 Project 6	2,000,000	450,000	450,000			50,000	400,000			
CR 100 S and Dan Jones Park Land Project 7	220,000	220,000	110,000	55,000	55,000	55,000	55,000			
Police Technology Project 8	175,000	175,000	125,000	25,000	25,000	25,000	25,000	25,000	\$ 25,000	\$ 25,000
Construct Park Improvements Project 9	3,000,000	3,000,000	3,000,000			100,000	200,000	2,700,000		
Paving Not in TIF District Project 10	4,900,000	4,600,000	3,800,000	700,000	100,000	1,000,000	700,000	700,000	700,000	700,000
Paving in TIF District Project 11	1,500,000	1,500,000	1,000,000	100,000	400,000	200,000	200,000	200,000	200,000	200,000
Dan Jones Bridge Widening - Aesthetics Project 12	1,500,000	1,500,000	1,500,000				750,000	750,000		
Reconstruction Intermediate School Road Project 13	570,000	570,000	540,000	30,000		540,000				
Dan Jones Widening - Phase 2 Project 14	7,500,000	3,200,000	3,200,000			400,000	400,000	600,000	600,000	1,200,000
Dan Jones Paving Project 15	2,200,000	1,200,000	1,200,000			1,200,000				
Raceway/100 N Roundabout Project 16	3,300,000	1,500,000	1,500,000							1,500,000
Infrastructure Plan - RRP EDA Project 17	300,000	300,000	300,000				150,000	150,000		
Gateway 36 Project 18	500,000	500,000	500,000					250,000	250,000	
Gateway RRP Project 19	300,000	300,000	300,000				300,000			
Light & Life Church - Park Land Purchase Project 20	136,000	136,000	136,000			100,000	36,000			
Emergency Sirens with Townships Project 21	65,000	65,000	65,000			65,000				
Extension of Garage Bay at Police Station Project 22	135,000	135,000	135,000			135,000				
Remodeling Town Hall Project 23	115,000	115,000	115,000				115,000			
2020 Trail and Sidewalk Project Project 24	900,000	900,000	900,000			200,000	100,000	100,000	500,000	
Shelter & Restroom Project 25	300,000	300,000	300,000			300,000				
Playground Project 26	100,000	100,000	100,000			100,000				
Total	\$ 60,757,082	\$ 43,067,216	\$ 37,193,000	\$ 3,785,216	\$ 2,089,000	\$ 21,077,000	\$ 3,931,000	\$ 6,285,000	\$ 2,275,000	\$ 3,625,000
Developer Financed Projects	Total Cost	Local Share	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
Avon Landing Project 27	\$ 4,900,000					\$ 2,450,000	\$ 2,450,000			
Lazaro Road Project 28	4,000,000									\$ 4,000,000
CR 900 E - (100 S) & East West Connector Project 29	3,300,000						3,300,000			
Town/Center - Art/Sport Project 30	10,000,000								\$ 10,000,000	
RRP Frontage Road Project 31	5,000,000								5,000,000	
Total	\$ 27,200,000	\$ -	\$ -	\$ -	\$ -	\$ 2,450,000	\$ 5,750,000	\$ -	\$ 15,000,000	\$ 4,000,000
Future Potential Projects	Total Cost	Local Share	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
Spec Building Project 32										<<<Cost to be Determined>>>

TOWN OF AVON, INDIANA

Summary of Major Capital Projects - Based on Estimated Construction Costs
(Possible Sources of Local Funding)

Project	Local Share	TIF Cash	Avon Ave				Special LIT Distribution	Storm Water	Developer Financed	Recreation	F&B Cash	F&B Bond	MVH Restricted	Infrastructur e Fund
			Fund #443	TIF Bond	EDIT Cash	EDIT Bond				Impact Fee (RIF) #454				
100 South Widening Project 1	16,805,000	X		X										
Dan Jones Widening - US 36-100S Project 2	1,910,000	X												
200 North Reconstruction Project 3	2,325,216							X					X	
Trail and Sidewalk Connections - US 36 Project 4	547,000	X												
Trail and Sidewalk Connections - 150S/ Avon Ave. Project 5	714,000								X					
Erosion Control - White Lick CR 625 Project 6	450,000									X				
CR 100 S and Dan Jones Park Land Project 7	220,000									X				
Police Technology Project 8	175,000				X									
Construct Park Improvements Project 9	3,000,000									X	X			
Paving Not in TIF District Project 10	4,600,000											X		
Paving in TIF District Project 11	1,500,000	X												
Dan Jones Bridge Widening - Aesthetics Project 12	1,500,000	X												
Reconstruction Intermediate School Road Project 13	570,000	X												
Dan Jones Widening - Phase 2 Project 14	3,200,000	X												
Dan Jones Paving Project 15	1,200,000	X												
Raceway/100 N Roundabout Project 16	1,500,000				X									
Master Plan - RRP EDA Project 17	300,000	X												
Gateway 36 Project 18	500,000	X												
Gateway RRP Project 19	300,000				X									
Light & Life Church - Park Land Purchase Project 20	136,000								X					
Emergency Sirens with Townships Project 21	65,000				X									
Extension of Garage Bay at Police Station Project 22	135,000	X												
Remodeling Town Hall Project 23	115,000	X												
2020 Trail and Sidewalk Project Project 24	900,000								X					
Shelter & Restroom Project 25	300,000								X					
Playground Project 26	100,000								X					
	<u>\$ 43,067,216</u>													

Developer Financed Projects	Local Share	TIF Cash	Avon Ave				Special LIT Distribution	Storm Water	Developer Financed	Recreation	F&B Cash	F&B Bond	MVH Restricted
			Fund #443	TIF Bond	EDIT Cash	EDIT Bond				Impact Fee (RIF) #454			
Avon Landing Project 27	\$ -							X					
Lazaro Road Project 28	-							X					
CR 900 E - (100 S) Project 29	-							X					
Town/Center - Art/Sport Project 30	-							X					
RRP Frontage Road Project 31	-							X					
	<u>\$ -</u>												

Future Potential Projects	Local Share	TIF Cash	Avon Ave				Special LIT Distribution	Storm Water	Developer Financed	Recreation	F&B Cash	F&B Bond	MVH Restricted
			Fund #443	TIF Bond	EDIT Cash	EDIT Bond				Impact Fee (RIF) #454			
Spec Building Project 32													

<<<Source of Funding to be Determined>>>

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Town's General Obligation Debt Limit

Pay 2020 Net Assessed Valuation	\$ 1,243,252,207
Debt Limit - 2% of 1/3 Net Assessed Valuation	8,288,348
Currently Outstanding General Obligation Bonds (1)	<u>5,040,000</u>
Available Debt Capacity	<u><u>\$ 3,248,348</u></u>

NOTES

(1) Currently outstanding debt includes General Obligation Refunding Bonds of 2016 and EDIT Bonds of 2016.

As of January 1, 2020

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Redevelopment District's General Obligation Debt Limit

Pay 2020 Net Assessed Valuation	\$1,243,252,207
Debt Limit - 2% of 1/3 Net Assessed Valuation	8,288,348
Currently Outstanding Bonds - Subject to Limit (1)	3,900,000
Available Debt Capacity	\$ 4,388,348

NOTES

(1) Currently outstanding debt includes Redevelopment District Bonds of 2014.

The currently outstanding AMFC TIF Bonds are not subject to the debt limit since they were issued through a Building Corporation.

As of January 1, 2020

DETAILED PROJECT INFORMATION

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100 South Widening Project 1

1. Project Description:

Improvements to 100 South from East of Lexington Woods to Reagan (includes Reconstruction and Widening of Road)

2. Need for Project:

Failing Pavement and Narrow Road. Improvements Will Open up Farmland South of CSX for Development.

3. Funding:

Estimated Total Project Cost: \$ 20,305,000

Estimated Plainfield Contribution	\$ 1,750,000
Estimated County Contribution	\$ 1,750,000
Estimated Local Share	<u>\$ 16,805,000</u>

TIF Cash: \$ 5,850,000

TIF Bond: \$ 9,155,000

Phased In:

2018	\$	1,000,000
2019		800,000
2020		15,005,000

Source of Funding: TIF Cash /
2020 TIF Bond

Project Timing: 2018-2021

In TIF District: Yes

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

NOTE: Project costs do not include financing costs.

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Dan Jones Widening - US 36-100S Project 2

1. Project Description:

Dan Jones Widening - US36 to 100S

2. Need for Project:

Facilitate Flow of Traffic, Reduce Back Up

3. Funding:

Estimated Total Project Cost: \$ 4,703,890

Estimated Local Share: \$ 1,910,000

Source of Funding: TIF Cash

Phased In:

2019	\$	200,000
2020		400,000
2021		500,000
2022		810,000

In TIF District: Yes

4. Impact on Operating Budget:

No Impact

5. Photo or Map of Area:

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200 North Reconstruction Project 3

1. Project Description:

Remove Pavement to Base and Reconstruct
with New Pavement from Dan Jones to Reagan

2. Need for Project:

Pavement is Failing

3. Funding:

Estimated Total Project Cost: \$ 4,771,081

Estimated Local Share: \$ 2,325,216

Phased In:		
	2018	\$ 1,875,216
	2019	200,000
	2020	250,000

Source of Funding: EDIT Bond/Fund #275
Infrastructure Fund

Project Timing: 2018-2020

In TIF District: No

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

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Trail and Sidewalk Connections - US 36 Project 4

1. Project Description:

Trail and Sidewalk Connections - US 36

2. Need for Project:

To continue building the Town's trail system.

3. Funding:

Estimated Total Project Cost: \$ 547,111

Estimated Local Share: \$ 547,000

Phased In:

2018	\$	-
2019		159,000
2020		388,000

Source of Funding: TIF Cash

Project Timing: 2018-2020

In TIF District: Yes

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

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Trail and Sidewalk Connections - 150S/Avon Ave. Project 5

1. Project Description:

Trail and Sidewalk Connections - 150S/Avon Ave.

2. Need for Project:

To continue building the Town's trail system.

3. Funding:

Estimated Total Project Cost: \$ 714,000

Estimated Local Share: \$ 714,000

Phased In:

2018	\$	-
2019		150,000
2020		564,000

Source of Funding: Recreation Impact
Fee (RIF) #454

Project Timing: 2018-2020

In TIF District: No

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

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Erosion Control - White Lick CR 625 Project 6

1. Project Description:

Erosion Control - White Lick Creek

2. Need for Project:

Roadway Issues

3. Funding:

Estimated Total Project Cost:	\$ 2,000,000
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Estimated Local Share:	\$ 450,000
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Source of Funding: (1)	Food And Beverage
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Phased In:		
	2020	50,000
	2021	400,000

In TIF District:	Yes
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4. Impact on Operating Budget:

5. Photo or Map of Area:

(1) 35%/65% matching grant from Army Corp

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CR 100 S and Dan Jones Park Land Project 7

1. Project Description:

Purchase of 10 Acres of Park Land Paid over 5 Years

2. Need for Project:

See Summary to Begin Addressing Deficiencies in Park Open Space.

3. Funding:

Estimated Total Project Cost over 3 years:	\$ 220,000
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Estimated Local Share:	\$ 220,000
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Phased In:

2018	\$	55,000
2019		55,000
2020		55,000
2021		55,000

Source of Funding:	Recreation Impact Fee (RIF) #454
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Project Timing:	2018-2021
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In TIF District:	No
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4. Impact on Operating Budget:

5. Photo or Map of Area:

NOTE: Due to the increase in population expected over the next 3 years, additional acreage of Park land will be needed.

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Police Technology Project 8

1. Project Description:

Purchase of Miscellaneous Technology Needs

2. Need for Project:

Meet Needs of Department

3. Funding:

Estimated Total Project Cost: \$ 175,000

Estimated Local Share: \$ 175,000

Phased In:

2018	\$	25,000
2019		25,000
2020		25,000
2021		25,000
2022		25,000
2023		25,000
2024		25,000

Source of Funding: EDIT Cash

Project Timing: 2018-2024

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Construct Park Improvements Project 9

1. Project Description:

Miscellaneous Improvements At Various Parks

2. Need for Project:

Address Community Need

3. Funding:

Estimated Total Project Cost: \$ 3,000,000

Estimated Local Share: \$ 3,000,000

Phased In:

2020	\$	100,000
2021		200,000
2022		2,700,000

Source of Funding:

F&B and F&B Bond

Project Timing:

2020-2022

In TIF District:

No

4. Impact on Operating Budget:

(See Park Land Purchase Detail for Estimated Expenses)

5. Photo or Map of Area:

NOTE

The project cost shown reflects the maximum amount that might be available. The strategy is to purchase the Park land first, and make improvements based upon the need and the available funding sources in 2021.

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Paving Not in TIF District Project 10

1. Project Description:

Paving Not in TIF District

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 4,900,000

Estimated Local Share: \$ 4,600,000

Phased In:

2018	\$	700,000
2019		100,000
2020		1,000,000
2021		700,000
2022		700,000
2023		700,000
2024		700,000

Source of Funding: MVH Budget
Restricted
Fund #203

Project Timing: 2018-2024

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
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Paving in TIF District Project 11

1. Project Description:

Paving in TIF District

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 1,500,000

Estimated Local Share: \$ 1,500,000

Phased In:

2018	\$	100,000
2019		400,000
2020		200,000
2021		200,000
2022		200,000
2023		200,000
2024		200,000

Source of Funding: TIF Cash

Project Timing: 2018-2024

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Dan Jones Bridge Widening - Aesthetics Project 12

1. Project Description:

Widening of bridge to include decorative rail,
prairie plantings, lights

2. Need for Project:

Improve Functionality

3. Funding:

Estimated Total Project Cost: \$ 1,500,000 (1)

Source of Funding: TIF Cash

Phased In:

2021	\$	750,000
2022		750,000

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

(1) Payment to County

TOWN OF AVON, INDIANA
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Reconstruction Intermediate School Road Project 13

1. Project Description:

Reconstruction of School Road

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 570,000

Source of Funding: TIF Cash

Phased In:

2018 \$ 30,000

2020 \$ 540,000

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Dan Jones Widening - Phase 2 Project 14

1. Project Description:

Dan Jones Widening - Phase 2

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 7,500,000

Estimated Local Share: \$ 3,200,000

Phased In:

2020	\$ 400,000
2021	400,000
2022	600,000
2023	600,000
2024	1,200,000

Source of Funding: TIF Cash

Project Timing: 2020-2024

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Dan Jones Paving Project 15

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 2,200,000

Estimated Local Share: \$ 1,200,000

Source of Funding: TIF Cash
 Community Crossing Grant \$ 1,000,000

Project Timing: 2020

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Raceway/100 N Roundabout Project 16

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 3,300,000

Estimated Local Share: \$ 1,500,000

Source of Funding: EDIT Cash

Project Timing: 2024

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Infrastructure Plan - RRP EDA Project 17

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 300,000

Phased In:

2021 \$ 150,000

2022 150,000

Source of Funding: TIF Cash

Project Timing: 2021-2022

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Gateway 36 Project 18

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 500,000

Phased In:

2022	\$	250,000
2023		250,000

Source of Funding: TIF Cash

Project Timing: 2022-2023

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Gateway RRP Project 19

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost:	<u>\$ 300,000</u>
Source of Funding:	<u>EDIT Cash</u>
Project Timing:	<u>2021</u>
In TIF District:	<u>Yes</u>

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Light & Life Church - Park Land Purchase Project 20

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 136,000

Source of Funding: Recreation Impact
 Fee (RIF) #454

Phased In:

2020	\$	100,000
2021		36,000

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Emergency Sirens with Townships Project 21

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost:	<u>\$ 65,000</u>
Source of Funding:	<u>EDIT Cash</u>
Project Timing:	<u>2020</u>
In TIF District:	<u>No</u>

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Extension of Garage Bay at Police Station Project 22

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 135,000

Source of Funding: TIF Cash

Project Timing: 2020

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Remodeling Town Hall Project 23

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 115,000

Source of Funding: TIF Cash

Project Timing: 2021

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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2020 Trail and Sidewalk Project Project 24

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 900,000

Source of Funding: Recreation Impact
Fee (RIF) #454

Project Timing: 2020-2023

Phased In:		
	2020	\$ 200,000
	2021	100,000
	2022	100,000
	2023	500,000

In TIF District: _____

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Playground Project 26

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 100,000

Source of Funding: Recreation Impact
 Fee (RIF) #454

Project Timing: 2020

In TIF District: _____

4. Impact on Operating Budget:

5. Photo or Map of Area:

DEVELOPER FINANCED PROJECTS

TOWN OF AVON, INDIANA
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Avon Landing Project 27

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 4,900,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2020-2021

Phased In:
2020 \$ 2,450,000
2021 2,450,000

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Lazaro Road Project 28

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 4,000,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2024

In TIF District: Yes - New TIF

4. Impact on Operating Budget:

5. Photo or Map of Area:

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CR 900 E - (100 S) & East West Connector Project 29

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 3,300,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2021

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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Town/Center - Art/Sport Project 30

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 10,000,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2023

In TIF District: Yes - New TIF

4. Impact on Operating Budget:

5. Photo or Map of Area:

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RRP Frontage Road Project 31

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 5,000,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2023

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

FUTURE POTENTIAL PROJECTS

TOWN OF AVON, INDIANA
2020 Capital Funding Plan - 4th Draft

Spec Building Project 32

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: To Be Determined

Source of Funding: To Be Determined

Project Timing: _____

In TIF District: _____

4. Impact on Operating Budget:

5. Photo or Map of Area:

CURRENT & PROPOSED DEBT

TOWN OF AVON, INDIANA

Summary of TIF ONLY Funded Projects

<u>Project</u>	<u>Local Share</u>	<u>TIF Cash</u>	<u>TIF Bond</u>	<u>Notes</u>
100 South Widening Project 1	\$ 16,805,000	X	X	2020 TIF Bond/TIF Cash - 2018-2020
Dan Jones Widening Project 2	1,910,000	X		TIF Cash - 2019-2022
Trail and Sidewalk Connections - US 36 Project 4	547,000	X		TIF Cash - 2019-2020
Paving in TIF District Project 11	1,500,000	X		TIF Cash - 2018-2024
Dan Jones Bridge Widening - Aesthetics Project 12	1,500,000	X		TIF Cash - 2021-2022
Reconstruction Intermediate School Road Project 13	570,000	X		TIF Cash - 2018-2020
Dan Jones Widening - Phase 2 Project 14	3,200,000	X		TIF Cash - 2020-2024
Dan Jones Paving Project 15	1,200,000	X		TIF Cash - 2020
Master Plan - RRP EDA Project 17	300,000	X		TIF Cash - 2021-2022
Gateway 36 Project 18	500,000	X		TIF Cash - 2022-2023
Extension of Garage Bay at Police Station Project 22	135,000	X		TIF Cash - 2020
Remodeling Town Hall Project 23	115,000	X		TIF Cash - 2021
	<u>\$ 28,282,000</u>			

<u>Developer Financed Projects</u>	<u>Local Share</u>	<u>TIF Cash</u>	<u>TIF Bond</u>	<u>Notes</u>
Avon Landing Project 27	\$ -		X	Developer Financed - 2020-2021
Lazaro Road Project 28	-		X	Developer Financed - 2024
CR 900 E - (100 S) Project 29	-		X	Developer Financed - 2021
Town/Center - Art/Sport Project 30	-		X	Developer Financed - 2023
RRP Frontage Road Project 31	-		X	Developer Financed - 2023
	<u>\$ -</u>			

TOWN OF AVON, INDIANA

Estimated Sources & Uses of Funds - 2020 TIF Bonds

<u>Sources of Funds</u>	<u>Best Option</u>
Bond Proceeds	\$11,285,000.00
Hendricks County Portion of Debt	1,750,000.00
Plainfield Contribution	1,750,000.00
Avon TIF Cash Contribution	5,850,000.00
Total Sources of Funds	<u><u>\$20,635,000.00</u></u>
<u>Uses of Funds</u>	
Construction Fund (1)	\$19,250,000.00
Capitalized Interest (2)	-
Debt Service Reserve Fund	1,128,500.00
Underwriter's Discount	112,850.00
Cost of Issuance and Rounding	143,650.00
Total Uses of Funds	<u><u>\$20,635,000.00</u></u>

(1) Estimated maximum project cost (includes Engineering
Right-of-Way and contingency costs)

(2) Assumes capitalized interest is not needed

TOWN OF AVON, INDIANA

Redevelopment District Bonds of 2014
(Ronald Reagan Project)

Final Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/30/2014					
1/1/2015	\$ 180,000	2.69%	\$ 66,570	\$ 246,570	\$ 246,570
7/1/2015	180,000	2.69%	76,934	256,934	
1/1/2016	180,000	2.69%	74,513	254,513	511,447
7/1/2016	180,000	2.69%	72,092	252,092	
1/1/2017	180,000	2.69%	69,671	249,671	501,763
7/1/2017	180,000	2.69%	67,250	247,250	
1/1/2018	180,000	2.69%	64,829	244,829	492,079
7/1/2018	180,000	2.69%	62,408	242,408	
1/1/2019	190,000	2.69%	59,987	249,987	492,395
7/1/2019	180,000	2.69%	57,432	237,432	
1/1/2020	190,000	2.69%	55,011	245,011	482,442
7/1/2020	190,000	2.69%	52,455	242,455	
1/1/2021	190,000	2.69%	49,900	239,900	482,355
7/1/2021	200,000	2.69%	47,344	247,344	
1/1/2022	200,000	2.69%	44,654	244,654	491,998
7/1/2022	200,000	2.69%	41,964	241,964	
1/1/2023	200,000	2.69%	39,274	239,274	481,238
7/1/2023	200,000	2.69%	36,584	236,584	
1/1/2024	210,000	2.69%	33,894	243,894	480,478
7/1/2024	210,000	2.69%	31,070	241,070	
1/1/2025	220,000	2.69%	28,245	248,245	489,315
7/1/2025	220,000	2.69%	25,286	245,286	
1/1/2026	220,000	2.69%	22,327	242,327	487,613
7/1/2026	230,000	2.69%	19,368	249,368	
1/1/2027	230,000	2.69%	16,275	246,275	495,643
7/1/2027	240,000	2.69%	13,181	253,181	
1/1/2028	240,000	2.69%	9,953	249,953	503,134
7/1/2028	250,000	2.69%	6,725	256,725	
1/1/2029	250,000	2.69%	3,363	253,363	510,088
	<u>\$ 5,900,000</u>		<u>\$ 1,248,556</u>	<u>\$ 7,148,556</u>	<u>\$ 7,148,556</u>

TOWN OF AVON, INDIANA

**First Mortgage Refunding Bonds, Series 2014
(Dam Bonds)**

Final Debt Service Schedule - Lease Payment

-----OUTSTANDING-----

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Semi-Annual Lease Payment (1)</u>
8/26/2014						
2/1/2015	\$ 65,000	2.62%	\$ 16,752	\$ 81,752	\$ 81,752	\$ 85,000
8/1/2015	50,000	2.62%	18,602	68,602		69,750
2/1/2016	50,000	2.62%	17,947	67,947	136,549	69,750
8/1/2016	55,000	2.62%	17,292	72,292		73,250
2/1/2017	55,000	2.62%	16,572	71,572	143,864	73,250
8/1/2017	55,000	2.62%	15,851	70,851		74,250
2/1/2018	60,000	2.62%	15,131	75,131	145,982	74,250
8/1/2018	60,000	2.62%	14,345	74,345		75,250
2/1/2019	60,000	2.62%	13,559	73,559	147,903	75,250
8/1/2019	60,000	2.62%	12,773	72,773		73,750
2/1/2020	60,000	2.62%	11,987	71,987	144,759	73,750
8/1/2020	60,000	2.62%	11,201	71,201		72,250
2/1/2021	60,000	2.62%	10,415	70,415	141,615	72,250
8/1/2021	60,000	2.62%	9,629	69,629		73,250
2/1/2022	65,000	2.62%	8,843	73,843	143,471	73,250
8/1/2022	65,000	2.62%	7,991	72,991		74,250
2/1/2023	65,000	2.62%	7,140	72,140	145,131	74,250
8/1/2023	65,000	2.62%	6,288	71,288		72,250
2/1/2024	65,000	2.62%	5,437	70,437	141,725	72,250
8/1/2024	65,000	2.62%	4,585	69,585		73,250
2/1/2025	70,000	2.62%	3,734	73,734	143,319	73,250
8/1/2025	70,000	2.62%	2,817	72,817		73,750
2/1/2026	70,000	2.62%	1,900	71,900	144,716	73,750
8/1/2026	75,000	2.62%	983	75,983	75,983	78,500
	<u>\$ 1,485,000</u>		<u>\$ 251,766</u>	<u>\$ 1,736,766</u>	<u>\$ 1,736,766</u>	<u>\$ 1,774,000</u>

(1) The Town must pay the semi-annual lease payment, which includes rounding and Trustee fees.

TOWN OF AVON, INDIANA

Current Combined Debt Service Schedule

Date	2014 1st Mort. Ref. Bonds (Dam Bonds)	2014 Redev. Bonds (Ronald Reagan Project)	Semi-Annual Combined Debt Service
8/1/2014	\$ -	\$ -	\$ -
2/1/2015	81,752	246,570	328,322
8/1/2015	68,602	256,934	325,536
2/1/2016	67,947	254,513	322,460
8/1/2016	72,292	252,092	324,384
2/1/2017	71,572	249,671	321,243
8/1/2017	70,851	247,250	318,101
2/1/2018	75,131	244,829	319,960
8/1/2018	74,345	242,408	316,753
2/1/2019	73,559	249,987	323,546
8/1/2019	72,773	237,432	310,204
2/1/2020	71,987	245,011	316,997
8/1/2020	71,201	242,455	313,656
2/1/2021	70,415	239,900	310,314
8/1/2021	69,629	247,344	316,973
2/1/2022	73,843	244,654	318,497
8/1/2022	72,991	241,964	314,955
2/1/2023	72,140	239,274	311,414
8/1/2023	71,288	236,584	307,872
2/1/2024	70,437	243,894	314,331
8/1/2024	69,585	241,070	310,655
2/1/2025	73,734	248,245	321,979
8/1/2025	72,817	245,286	318,103
2/1/2026	71,900	242,327	314,227
8/1/2026	75,983	249,368	325,351
2/1/2027		246,275	246,275
8/1/2027		253,181	253,181
2/1/2028		249,953	249,953
8/1/2028		256,725	256,725
2/1/2029		253,363	253,363
8/1/2029			-
2/1/2030			-
8/1/2030			-
2/1/2031			-
8/1/2031			-
2/1/2032			-
8/1/2032			-
2/1/2033			-
	<u>\$ 1,736,766</u>	<u>\$ 7,148,556</u>	<u>\$ 8,885,322</u>

TOWN OF AVON, INDIANA

PROPOSED
Redevelopment District Bonds of 2020

Estimated Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
8/1/2020					
2/1/2021	\$ 340,000	2.50%	\$ 255,250	\$ 595,250	
8/1/2021	350,000	2.50%	251,000	601,000	\$ 1,196,250
2/1/2022	360,000	2.50%	246,625	606,625	
8/1/2022	360,000	3.00%	242,125	602,125	1,208,750
2/1/2023	370,000	3.00%	236,725	606,725	
8/1/2023	380,000	3.00%	231,175	611,175	1,217,900
2/1/2024	380,000	3.00%	225,475	605,475	
8/1/2024	390,000	3.00%	219,775	609,775	1,215,250
2/1/2025	400,000	3.00%	213,925	613,925	
8/1/2025	410,000	3.00%	207,925	617,925	1,231,850
2/1/2026	410,000	3.00%	201,775	611,775	
8/1/2026	420,000	4.00%	195,625	615,625	1,227,400
2/1/2027	425,000	4.00%	187,225	612,225	
8/1/2027	430,000	4.00%	178,725	608,725	1,220,950
2/1/2028	440,000	4.00%	170,125	610,125	
8/1/2028	440,000	4.50%	161,325	601,325	1,211,450
2/1/2029	450,000	4.50%	151,425	601,425	
8/1/2029	460,000	4.50%	141,300	601,300	1,202,725
2/1/2030	470,000	4.50%	130,950	600,950	
8/1/2030	490,000	4.50%	120,375	610,375	1,211,325
2/1/2031	500,000	4.50%	109,350	609,350	
8/1/2031	510,000	4.50%	98,100	608,100	1,217,450
2/1/2032	520,000	4.50%	86,625	606,625	
8/1/2032	530,000	4.50%	74,925	604,925	1,211,550
2/1/2033	540,000	4.50%	63,000	603,000	
8/1/2033	550,000	4.50%	50,850	600,850	1,203,850
2/1/2034	560,000	4.50%	38,475	598,475	
8/1/2034	570,000	4.50%	25,875	595,875	1,194,350
2/1/2035	580,000	4.50%	13,050	593,050	593,050
	<u>\$13,035,000</u>		<u>\$ 4,529,100</u>	<u>\$ 17,564,100</u>	<u>\$17,564,100</u>

NOTE: Assumes last year is paid from debt service reserve fund.

TOWN OF AVON, INDIANA

**Estimated Combined Debt Service Schedule
(Current Bonds and Proposed Bonds)**

<u>Date</u>	<u>Principal</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Estimated Debt Coverage</u>
2/1/2018					
8/1/2018	\$ 240,000	\$ 76,753	\$ 316,753		
2/1/2019	250,000	73,546	323,546	\$ 640,298	5.01
8/1/2019	240,000	70,204	310,204		
2/1/2020	250,000	66,997	316,997	627,201	5.11
8/1/2020	250,000	63,656	313,656		
2/1/2021	590,000	315,564	905,564	1,219,220	2.63
8/1/2021	610,000	307,973	917,973		
2/1/2022	625,000	300,122	925,122	1,843,094	1.74
8/1/2022	625,000	292,080	917,080		
2/1/2023	635,000	283,139	918,139	1,835,219	1.75
8/1/2023	645,000	274,047	919,047		
2/1/2024	655,000	264,806	919,806	1,838,853	1.74
8/1/2024	665,000	255,430	920,430		
2/1/2025	690,000	245,904	935,904	1,856,333	1.73
8/1/2025	700,000	236,028	936,028		
2/1/2026	700,000	226,002	926,002	1,862,029	1.72
8/1/2026	725,000	215,976	940,976		
2/1/2027	655,000	203,500	858,500	1,799,475	1.78
8/1/2027	670,000	191,906	861,906		
2/1/2028	680,000	180,078	860,078	1,721,984	1.86
8/1/2028	690,000	168,050	858,050		
2/1/2029	700,000	154,788	854,788	1,712,838	1.87
8/1/2029	460,000	141,300	601,300		
2/1/2030	470,000	130,950	600,950	1,202,250	1.79
8/1/2030	490,000	120,375	610,375		
2/1/2031	500,000	109,350	609,350	1,219,725	1.76
8/1/2031	510,000	98,100	608,100		
2/1/2032	520,000	86,625	606,625	1,214,725	1.77
8/1/2032	530,000	74,925	604,925		
2/1/2033	540,000	63,000	603,000	1,207,925	1.78
8/1/2033	550,000	50,850	600,850		
2/1/2034	560,000	38,475	598,475	1,199,325	1.79
8/1/2034	570,000	25,875	595,875		
2/1/2035	580,000	13,050	593,050	1,188,925	1.81
	<u>\$ 15,440,000</u>	<u>\$ 5,153,242</u>	<u>\$ 20,593,242</u>	<u>\$ 20,593,242</u>	

NOTE: Estimated debt service coverage based upon estimated annual 2020 TIF revenue of \$3,205,000 and expiration of TIF Area #1 in 2029.

TOWN OF AVON, INDIANA

TIF (Redevelopment) Fund - Estimated Cash Flow WITH 2020 BONDS - Fund #471

	2020	2021	2022	2023	2024
Beginning Balance	\$ 11,574,723	\$ 4,848,775	\$ 4,030,435	\$ 2,724,645	\$ 3,286,772
Estimated Revenue	3,205,828	3,205,828	3,366,120	3,534,426	3,711,147
County Revenue		115,000	115,000	115,000	115,000
<u>Expense</u>					
AMFC 2014 Refunding Bonds	\$ 146,000	\$ 145,500	\$ 146,500	\$ 148,500	\$ 144,500
2014 Bonds (Ronald Reagan)	\$ 482,355	\$ 491,998	\$ 481,238	\$ 480,478	\$ 489,315
2020 Bonds (100 South Widening)		\$ 1,196,250	\$ 1,208,750	\$ 1,217,900	\$ 1,215,250
Professional Services	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421
Miscellaneous Capital Project	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
<u>Projects</u>					
Paving in TIF District Project 11	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Dan Jones Widening - US 36-100S Project 2	400,000	500,000	810,000	-	-
Trail and Sidewalk Connections - US 36 Project 4	388,000	-	-	-	-
Dan Jones Bridge Widening - Aesthetics Project 12	-	750,000	750,000	-	-
Reconstruction Intermediate School Road Project 13	540,000	-	-	-	-
100 South Widening Project 1	5,850,000	-	-	-	-
Dan Jones Widening - Phase 2 Project 14	400,000	400,000	600,000	600,000	1,200,000
Dan Jones Paving Project 15	1,200,000	-	-	-	-
Master Plan - RRP EDA Project 17	-	150,000	150,000	-	-
Gateway 36 Project 18	-	-	250,000	250,000	-
Extension of Garage Bay at Police Station Project 22	135,000	-	-	-	-
Remodeling Town Hall Project 23	-	115,000	-	-	-
Total Disbursements	<u>\$ 9,931,776</u>	<u>\$ 4,139,169</u>	<u>\$ 4,786,909</u>	<u>\$ 3,087,299</u>	<u>\$ 3,439,486</u>
Ending Balance	<u>\$ 4,848,775</u>	<u>\$ 4,030,435</u>	<u>\$ 2,724,645</u>	<u>\$ 3,286,772</u>	<u>\$ 3,673,433</u>

NOTE: FSG Corp. recommends that the Redevelopment Commission approve a resolution creating a target minimum fund balance of \$1,000,000 in this fund.

TOWN OF AVON, INDIANA

TIF (Redevelopment) Fund - Estimated Cash Flow WITHOUT 2020 BONDS (Fund #471)

	2020	2021	2022	2023	2024
Beginning Balance	\$ 11,574,723	\$ (4,306,225)	\$ (4,043,315)	\$ (4,255,355)	\$ (2,590,328)
Estimated Revenue	\$ 3,205,828	\$ 3,205,828	\$ 3,366,120	\$ 3,534,426	\$ 3,711,147
<u>Expense</u>					
AMFC 2014 Refunding Bonds	\$ 146,000	\$ 145,500	\$ 146,500	\$ 148,500	\$ 144,500
2014 Bonds (Ronald Reagan)	\$ 482,355	\$ 491,998	\$ 481,238	\$ 480,478	\$ 489,315
Professional Services	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421
Miscellaneous Capital Project	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
<u>Projects</u>					
Paving in TIF District Project 11	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Dan Jones Widening - US 36-100S Project 2	400,000	500,000	810,000	-	-
Trail and Sidewalk Connections - US 36 Project 4	388,000	-	-	-	-
Dan Jones Bridge Widening - Aesthetics Project 12	-	750,000	750,000	-	-
Reconstruction Intermediate School Road Project 13	540,000	-	-	-	-
100 South Widening Project 1	15,005,000	-	-	-	-
Dan Jones Widening - Phase 2 Project 14	400,000	400,000	600,000	600,000	1,200,000
Dan Jones Paving Project 15	1,200,000	-	-	-	-
Master Plan - RRP EDA Project 17	-	150,000	150,000	-	-
Gateway 36 Project 18	-	-	250,000	250,000	-
Extension of Garage Bay at Police Station Project 22	135,000	-	-	-	-
Remodeling Town Hall Project 23	-	115,000	-	-	-
Total Disbursements	<u>\$ 19,086,776</u>	<u>\$ 2,942,919</u>	<u>\$ 3,578,159</u>	<u>\$ 1,869,399</u>	<u>\$ 2,224,236</u>
Ending Balance	<u>\$ (4,306,225)</u>	<u>\$ (4,043,315)</u>	<u>\$ (4,255,355)</u>	<u>\$ (2,590,328)</u>	<u>\$ (1,103,417)</u>

NOTE: FSG Corp. recommends that the Redevelopment Commission approve a resolution creating a target minimum fund balance of \$1,000,000 in this fund.

TOWN OF AVON, INDIANA

Capital Funding Plan

Historical TIF (Redevelopment) Fund Analysis (Fund #471)

	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Balance	\$ 5,937,390	\$ 5,823,208	\$ 7,400,647	\$ 8,870,520	\$ 10,087,276	\$ 10,805,778	\$ 10,348,275	\$ 11,173,863
Receipts	\$ 2,262,865	\$ 2,780,174	\$ 2,955,788	\$ 3,041,729	\$ 2,953,216	\$ 3,017,038	\$ 3,174,782	\$ 3,441,535
<u>Expense</u>								
Other Professional Services	\$ 889,099	\$ 111,727	\$ 323,410	\$ 50,622	\$ 111,622	\$ 274,451	\$ 413,778	\$ 145,795
Repairs & Maintenance								
Debt (Police Station)		547,116						
Ivy Tech/Trine	60,000	25,000	50,000	70,000	50,000	25,000	40,000	30,000
Loan to General Fund								
Early Bond Payoff	347,786			578,722				
Lease Rental/Debt Service	516,182	518,892	685,570	418,910	650,105	644,421	636,737	636,419
Park Trail, Lake Improve.							113,850	
Capital Outlays	563,980		426,935	706,719	1,422,987	2,530,669	1,144,829	2,228,462
Total Disbursements	\$ 2,377,047	\$ 1,202,735	\$ 1,485,915	\$ 1,824,973	\$ 2,234,714	\$ 3,474,541	\$ 2,349,195	\$ 3,040,677
Ending Balance	\$ 5,823,208	\$ 7,400,647	\$ 8,870,520	\$ 10,087,276	\$ 10,805,778	\$ 10,348,275	\$ 11,173,863	\$ 11,574,722
Ending Balance per Books	\$ 5,823,208	\$ 7,400,647	\$ 8,870,520	\$ 10,087,276	\$ 10,805,778	\$ 10,348,275	\$ 11,173,863	\$ 11,574,722
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

EDIT

TOWN OF AVON, INDIANA

EDIT Fund - Estimated Cash Flow (Fund #444)

	2020	2021	2022	2023	2024
Beginning Balance	\$ 1,023,020	\$ 740,461	\$ 173,300	\$ 21,342	\$ (117,415)
Estimated Revenue	\$ 789,212	\$ 591,909	\$ 710,291	\$ 731,600	\$ 753,548
EDIT Special Distribution					
<u>Expense</u>					
Personal Services	\$ 166,780	\$ 171,783	\$ 176,937	\$ 182,245	\$ 187,712
Supplies	-	-	-	-	-
Other Services/Charges	134,285	125,000	125,000	125,000	125,000
Capital Outlays	403,794	246,074	246,074	246,074	246,074
Police Technology 8	10,000	25,000	25,000	25,000	25,000
Raceway/100 N Roundabout 16	-	-	-	-	1,500,000
Gateway RRP 19	-	300,000	-	-	-
Emergency Sirens w/Twps. 21	65,000	-	-	-	-
2016 Bonds Debt Service	291,913	291,213	289,238	292,038	289,613
Total Disbursements	<u>\$ 1,071,772</u>	<u>\$ 1,159,070</u>	<u>\$ 862,248</u>	<u>\$ 870,357</u>	<u>\$ 2,373,399</u>
Ending Balance	<u>\$ 740,461</u>	<u>\$ 173,300</u>	<u>\$ 21,342</u>	<u>\$ (117,415)</u>	<u>\$ (1,737,266)</u>

NOTE: FSG Corp. recommends that the Town approve a resolution creating a target minimum fund balance of \$750,000 in this Fund.

TOWN OF AVON, INDIANA

**Estimated Debt Service Schedule - 2016 EDIT Bonds
(15-Year Bonds)**

-----FINAL - BONDS CLOSED 9/27/16-----

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
9/27/2016					
2/1/2017			\$ 28,300	\$ 28,300	
8/1/2017			41,081	41,081	\$ 69,382
2/1/2018	\$ 215,000	2.00%	41,081	256,081	
8/1/2018			38,931	38,931	295,013
2/1/2019	215,000	2.00%	38,931	253,931	
8/1/2019			36,781	36,781	290,713
2/1/2020	220,000	2.00%	36,781	256,781	
8/1/2020			34,581	34,581	291,363
2/1/2021	225,000	2.00%	34,581	259,581	
8/1/2021			32,331	32,331	291,913
2/1/2022	230,000	3.00%	32,331	262,331	
8/1/2022			28,881	28,881	291,213
2/1/2023	235,000	3.00%	28,881	263,881	
8/1/2023			25,356	25,356	289,238
2/1/2024	245,000	3.00%	25,356	270,356	
8/1/2024			21,681	21,681	292,038
2/1/2025	250,000	3.00%	21,681	271,681	
8/1/2025			17,931	17,931	289,613
2/1/2026	260,000	2.00%	17,931	277,931	
8/1/2026			15,331	15,331	293,263
2/1/2027	265,000	2.00%	15,331	280,331	
8/1/2027			12,681	12,681	293,013
2/1/2028	270,000	2.00%	12,681	282,681	
8/1/2028			9,981	9,981	292,663
2/1/2029	275,000	2.25%	9,981	284,981	
8/1/2029			6,888	6,888	291,869
2/1/2030	280,000	2.375%	6,888	286,888	
8/1/2030			3,563	3,563	290,450
2/1/2031	285,000	2.50%	3,563	288,563	
	<u>\$ 3,470,000</u>		<u>\$ 680,300</u>	<u>\$ 4,150,300</u>	<u>\$ 4,150,300</u>

FOOD & BEVERAGE

ROAD INFRASTRUCTURE

RECREATION IMPACT FEE (RIF) #454

STORM WATER

TOWN OF AVON, INDIANA

Food & Beverage Fund - Estimated Cash Flow (Fund #281)

	2020	2021	2022	2023	2024
Beginning Balance	\$ 808,571	\$ 352,396	\$ 344,626	\$ 311,912	\$ 305,815
Estimated Revenue	\$ 919,500	\$ 1,101,595	\$ 1,123,627	\$ 1,157,336	\$ 1,192,056
<u>Expense</u>					
Personal Services	\$ 410,175	\$ 424,172	\$ 438,409	\$ 453,307	\$ 468,809
Supplies	27,500	28,050	29,172	29,755	30,351
Other Services/Charges	378,000	361,375	368,524	372,956	377,527
Capital Outlays (No Projects In CIP)	410,000	95,768	79,999	-	-
Possible New Operating Costs (Parks)	-	-	-	-	-
Erosion Control - White Lick CR 625 Project 6	50,000	-	-	-	-
Construct Park Improvements Project 9	100,000	200,000	-	-	-
2022 Bonds Debt Service	-	-	240,238	307,415	313,760
Total Disbursements	<u>\$ 1,375,675</u>	<u>\$ 1,109,365</u>	<u>\$ 1,156,341</u>	<u>\$ 1,163,433</u>	<u>\$ 1,190,446</u>
Ending Balance	<u>\$ 352,396</u>	<u>\$ 344,626</u>	<u>\$ 311,912</u>	<u>\$ 305,815</u>	<u>\$ 307,425</u>
Recommended Balance	<u>\$ 750,000</u>				
Difference	<u>\$ 397,604</u>				

NOTES

FSG Corp. recommends that the Town approve a resolution creating a target minimum fund balance of \$750,000 in this fund.

TOWN OF AVON, INDIANA

Park Land Financing

**Estimated Sources & Uses of Funds -
Food & Beverage Tax Bonds**

<u>Sources of Funds</u>	<u>2022</u>
Bond Proceeds	\$ 3,520,000
Cash Contribution	<u>-</u>
Total Sources of Funds	<u><u>\$ 3,520,000</u></u>
<u>Uses of Funds</u>	
Park Improvements	\$ 3,000,000
Debt Service Reserve Fund (Max)	293,220
Underwriter's Discount (1.0%)	35,200
Cost of Issuance and Rounding	<u>191,580</u>
Total Uses of Funds	<u><u>\$ 3,520,000</u></u>

TOWN OF AVON, INDIANA

Park Land Financing

Estimated Debt Service Schedule - 2022 Bonds

-----Proposed-----

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
8/1/2022					
2/1/2023	\$ 170,000	1.80%	\$ 70,238	\$ 240,238	\$ 240,238
8/1/2023			68,708	68,708	
2/1/2024	170,000	2.15%	68,708	238,708	307,415
8/1/2024			66,880	66,880	
2/1/2025	180,000	2.50%	66,880	246,880	313,760
8/1/2025			64,630	64,630	
2/1/2026	180,000	2.90%	64,630	244,630	309,260
8/1/2026			62,020	62,020	
2/1/2027	190,000	3.10%	62,020	252,020	314,040
8/1/2027			59,075	59,075	
2/1/2028	200,000	3.35%	59,075	259,075	318,150
8/1/2028			55,725	55,725	
2/1/2029	200,000	3.75%	55,725	255,725	311,450
8/1/2029			51,975	51,975	
2/1/2030	210,000	3.80%	51,975	261,975	313,950
8/1/2030			47,985	47,985	
2/1/2031	220,000	3.90%	47,985	267,985	315,970
8/1/2031			43,695	43,695	
2/1/2032	230,000	4.00%	43,695	273,695	317,390
8/1/2032			39,095	39,095	
2/1/2033	230,000	4.30%	39,095	269,095	308,190
8/1/2033			34,150	34,150	
2/1/2034	250,000	4.50%	34,150	284,150	318,300
8/1/2034			28,525	28,525	
2/1/2035	260,000	5.00%	28,525	288,525	317,050
8/1/2035			22,025	22,025	
2/1/2036	260,000	5.10%	22,025	282,025	304,050
8/1/2036			15,395	15,395	
2/1/2037	280,000	5.30%	15,395	295,395	310,790
8/1/2037			7,975	7,975	
2/1/2038	290,000	5.50%	7,975	297,975	305,950
	<u>\$ 3,520,000</u>		<u>\$ 1,405,953</u>	<u>\$ 4,925,953</u>	<u>\$ 4,925,953</u>

TOWN OF AVON, INDIANA

Estimated Cash Flow (Fund #275) Road Infrastructure Fund

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Balance	\$ 513,127	\$ 323,127	\$ 373,127
Estimated Revenue	50,000	50,000	50,000
Other Capital Outlay	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ -</u>
Total Disbursements	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Balance	<u><u>\$ 323,127</u></u>	<u><u>\$ 373,127</u></u>	<u><u>\$ 423,127</u></u>

TOWN OF AVON, INDIANA

Estimated Cash Flow (Fund #454) Recreation Impact Fee (RIF)

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Balance	\$ 1,375,504	\$ 90,504	\$ 99,504
Estimated Revenue	200,000	200,000	200,000
Other Personal Services	\$ -		
Other Services and Charges	166,000		
Purchase Park Land - Project 7	\$ 55,000	\$ 55,000	\$ -
Trail and Sidewalk Connections - 150S/ Avon Ave. Project 5	564,000	-	-
Light & Life Church - Park Land Purchase Project 20	100,000	36,000	-
2020 Trail and Sidewalk Project Project 24	200,000	100,000	100,000
Shelter & Restroom Project 25	300,000	-	-
Playground Project 26	100,000	-	-
Total Disbursements	<u>\$ 1,485,000</u>	<u>\$ 191,000</u>	<u>\$ 100,000</u>
Ending Balance	<u>\$ 90,504</u>	<u>\$ 99,504</u>	<u>\$ 199,504</u>

TOWN OF AVON, INDIANA

Storm Water Fund - Estimated Cash Flow (Fund #626)

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Balance	\$ 1,732,875	\$ 1,105,314	\$ 452,397
Estimated Revenue	\$ 860,000	\$ 860,000	\$ 860,000
<u>Expense</u>			
Personal Services	\$ 164,361	\$ 185,687	\$ 191,155
Supplies	1,000	1,092	1,147
Other Services/Charges	438,000	434,887	443,585
Capital Outlays	884,200	891,250	950,000
		-	-
Total Disbursements	<u>\$ 1,487,561</u>	<u>\$ 1,512,917</u>	<u>\$ 1,585,888</u>
Ending Balance	<u>\$ 1,105,314</u>	<u>\$ 452,397</u>	<u>\$ (273,491)</u>

\$250,000 Ryan to check on revenue