

TOWN OF AVON, INDIANA

2019 Capital Funding Plan - 9th Draft

June 19, 2019



FSG Corp
**Financial Solutions
Group Inc.**

TOWN OF AVON, INDIANA

2019 Capital Funding Plan - 9th Draft

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TOWN OF AVON, INDIANA

2019 Capital Funding Plan

Introduction

A fast growing town like the Town of Avon (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	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
Avon Avenue Bridge & Roundabout Project 1	\$ 13,973,800	\$ 750,000	\$ 1,000,000	\$ 750,000					
Dan Jones Widening - US 36-100S Project 2	4,703,890	1,910,000		425,000	\$ 675,000		\$ 810,000		
200 North Reconstruction Project 3	4,445,175	200,000	1,875,216	200,000					
RRP Trail - 100S to US 36 Project 4	1,000,000	290,000	60,000	290,000					
Trail and Sidewalk Connections - US 36 Project 5	850,000	500,000	52,000	500,000					
Trail and Sidewalk Connections - 150S/Avon Ave. Project 6	700,000	630,000	55,100	540,000	90,000				
100 South Widening Project 7	18,000,000	13,000,000	1,000,000	4,000,000	9,000,000				
Avon Ave./150 S Roundabout Project Project 8	448,000	140,000	128,000	140,000					
Erosion Control - White Lick Phase 4 Project 9	200,000	350,000		350,000					
Erosion Control - White Lick CR 625 Project 10	450,000	450,000			450,000				
CR 100 S and Dan Jones Park Land Project 11	165,000	110,000	55,000	55,000	55,000	\$ 55,000			
Police Technology Project 12	175,000	150,000	25,000	25,000	25,000	25,000	25,000	\$ 25,000	\$ 25,000
Construct Park Improvements at Burnett Park Project 13	3,000,000	3,000,000				3,000,000			
Paving Not in TIF District Project 14	4,900,000	4,200,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Paving in TIF District Project 15	1,500,000	1,400,000	100,000	400,000	200,000	200,000	200,000	200,000	200,000
Dan Jones Bridge Widening - Aesthetics Project 16	1,500,000	1,500,000			1,500,000				
Reconstruction Intermediate School Road Project 17	330,000	300,000	30,000	300,000					
Dan Jones Widening - Phase 2 Project 18	7,500,000	3,200,000			800,000	1,200,000			\$ 1,200,000
Dan Jones Paving Project 19	1,000,000	1,000,000			1,000,000				
Raceway/100 N Roundabout Project 20	1,500,000	1,500,000						1,500,000	
Master Plan - RRP EDA Project 21	300,000	300,000				300,000			
Gateway 36 Project 22	500,000	500,000					500,000		
Gateway RRP Project 23	300,000	300,000				300,000			
Light & Life Church - Park Land Purchase Project 24	140,000	140,000		140,000					
Emergency Sirens with Townships Project 25	65,000	65,000			65,000				
Extension of Garage Bay at Police Station Project 26	135,000	135,000			135,000				
Remodeling Town Hall Project 27	115,000	115,000			115,000				
Total	\$ 67,895,865	\$ 36,135,000	\$ 5,080,316	\$ 8,815,000	\$ 14,810,000	\$ 5,780,000	\$ 2,235,000	\$ 2,425,000	\$ 2,125,000

Developer Financed Projects	Total Cost	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
Avon Landing Project 28	\$ 4,500,000	\$ 4,500,000			\$ 2,250,000	\$ 2,250,000			
Lazaro Road Project 29	4,000,000	4,000,000							\$ 4,000,000
CR 900 E - (100 S) Project 30	2,500,000	2,500,000				2,500,000			
Town/Center - Art/Sport Project 31	10,000,000	10,000,000						\$ 10,000,000	
RRP Frontage Road Project 32	5,000,000	5,000,000						5,000,000	
Total	\$ 26,000,000	\$ 26,000,000	\$ -	\$ -	\$ 2,250,000	\$ 4,750,000	\$ -	\$ 15,000,000	\$ 4,000,000

Future Potential Projects	Total Cost	Remaining Local Share	2018	2019	2020	2021	2022	2023	2024
Spec Building Project 33									

<<<Cost to be Determined>>>

TOWN OF AVON, INDIANA

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

<u>Project</u>	<u>Local Share</u>	<u>TIF Cash</u>	<u>Avon Ave Fund #443</u>	<u>TIF Bond</u>	<u>EDIT Cash</u>	<u>EDIT Bond</u>	<u>Special LIT Distribution</u>	<u>Community Crossing</u>	<u>Storm Water</u>	<u>Developer Financed</u>	<u>Recreation Impact Fee (RIF) #454</u>	<u>F&B Cash</u>	<u>F&B Bond</u>	<u>MVH Restricted</u>
Avon Avenue Bridge & Roundabout Project 1	\$ 750,000	X	X				X	X						
Dan Jones Widening - US 36-100S Project 2	1,910,000	X												
200 North Reconstruction Project 3	200,000					X								
RRP Trail - 100S to US 36 Project 4	290,000										X			
Trail and Sidewalk Connections - US 36 Project 5	500,000	X												
Trail and Sidewalk Connections - 150S/Avon Ave. Project 6	630,000										X			
100 South Widening Project 7	13,000,000	X		X										
Avon Ave./150 S Roundabout Project Project 8	140,000					X								
Erosion Control - White Lick Phase 4 Project 9	350,000										X	X		
Erosion Control - White Lick CR 625 Project 10	450,000							X			X			
CR 100 S and Dan Jones Park Land Project 11	110,000										X			
Police Technology Project 12	150,000				X									
Construct Park Improvements at Burnett Park Project 13	3,000,000												X	
Paving Not in TIF District Project 14	4,200,000													X
Paving in TIF District Project 15	1,400,000	X												
Dan Jones Bridge Widening - Aesthetics Project 16	1,500,000	X												
Reconstruction Intermediate School Road Project 17	300,000	X												
Dan Jones Widening - Phase 2 Project 18	3,200,000	X												
Dan Jones Paving Project 19	1,000,000	X												
Raceway/100 N Roundabout Project 20	1,500,000				X									
Master Plan - RRP EDA Project 21	300,000	X												
Gateway 36 Project 22	500,000	X												
Gateway RRP Project 23	300,000				X									
Light & Life Church - Park Land Purchase Project 24	140,000										X			
Emergency Sirens with Townships Project 25	65,000				X									
Extension of Garage Bay at Police Station Project 26	135,000	X												
Remodeling Town Hall Project 27	115,000	X												
	<u>\$ 36,135,000</u>													

<u>Developer Financed Projects</u>	<u>Local Share</u>	<u>TIF Cash</u>	<u>Avon Ave Fund #443</u>	<u>TIF Bond</u>	<u>EDIT Cash</u>	<u>EDIT Bond</u>	<u>Special LIT Distribution</u>	<u>Community Crossing</u>	<u>Storm Water</u>	<u>Developer Financed</u>	<u>Recreation Impact Fee (RIF) #454</u>	<u>F&B Cash</u>	<u>F&B Bond</u>	<u>MVH Restricted</u>
Avon Landing Project 28	\$ 4,500,000									X				
Lazaro Road Project 29	4,000,000									X				
CR 900 E - (100 S) Project 30	2,500,000									X				
Town/Center - Art/Sport Project 31	10,000,000									X				
RRP Frontage Road Project 32	5,000,000									X				
	<u>\$ 26,000,000</u>													

<u>Future Potential Projects</u>	<u>Local Share</u>	<u>TIF Cash</u>	<u>Avon Ave Fund #443</u>	<u>TIF Bond</u>	<u>EDIT Cash</u>	<u>EDIT Bond</u>	<u>Special LIT Distribution</u>	<u>Community Crossing</u>	<u>Storm Water</u>	<u>Developer Financed</u>	<u>Recreation Impact Fee (RIF) #454</u>	<u>F&B Cash</u>	<u>F&B Bond</u>	<u>MVH Restricted</u>
Spec Building Project 33														

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

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Town's General Obligation Debt Limit

Pay 2019 Net Assessed Valuation	\$ 1,171,704,939
Debt Limit - 2% of 1/3 Net Assessed Valuation	7,811,366
Currently Outstanding General Obligation Bonds (1)	<u>5,870,000</u>
Available Debt Capacity	<u><u>\$ 1,941,366</u></u>

NOTES

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

As of March 6, 2019

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Redevelopment District's General Obligation Debt Limit

Pay 2019 Net Assessed Valuation	\$1,171,704,939
Debt Limit - 2% of 1/3 Net Assessed Valuation	7,811,366
Currently Outstanding Bonds - Subject to Limit (1)	4,820,000
Available Debt Capacity	\$ 2,991,366

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 March 6, 2019

DETAILED PROJECT INFORMATION

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Avon Avenue Bridge & Roundabout Project 1

1. Project Description:

Construction of Bridge over CSX

2. Need for Project:

Eliminate Delays Which Have Occurred for
Many Years

3. Funding:

Estimated Total Project Cost Remaining	\$ 750,000
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TIF Cash:	\$ 1,750,000
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Phased In:				
	2018	\$	1,000,000	
	2019	\$	750,000	

Source of Funding:	TIF Cash, Avon Ave. Fund, Special LIT, Comm. Crossing
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Project Timing:	2018-2019
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In TIF District:	Yes
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4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

***NOTE: Only a small amount is required to complete.**

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

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:	<u>\$ 4,703,890</u>
Estimated Local Share:	<u>\$ 1,910,000</u>
Source of Funding:	<u>TIF Cash</u>
Project Timing:	<u>2019-2022</u>
In TIF District:	<u>Yes</u>

4. Impact on Operating Budget:

No Impact

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

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: \$ 4,445,175

Estimated Local Share Remaining \$ 200,000

Phased In:

2018 \$ 1,875,216

2019 \$ 200,000

Source of Funding: EDIT Bond

Project Timing: 2018-2019

In TIF District: No

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

RRP Trail - 100S to US 36 Project 4

1. Project Description:

RRP Trail 100S to US 36

2. Need for Project:

To continue building the Town's trail system.

3. Funding:

Estimated Total Project Cost:	<u>\$ 1,000,000</u>
Estimated Local Share Remaining	<u>\$ 290,000</u>

Phased In:

2018	\$ 60,000
2019	\$ 290,000

Source of Funding:	<u>Recreation Impact Fee (RIF) #454</u>
Project Timing:	<u>2018-2019</u>
In TIF District:	<u>No</u>

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Trail and Sidewalk Connections - US 36 Project 5

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: \$ 850,000

Estimated Local Share Remaining \$ 500,000

Phased In:

2018	52,000
2019	500,000
	<u> </u>

Source of Funding: TIF Cash

Project Timing: 2018-2019

In TIF District: Yes

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Trail and Sidewalk Connections - 150S/Avon Ave. Project 6

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: \$ 700,000

Estimated Local Share Remaining \$ 630,000

Phased In:

2018	\$	55,100
2019	\$	540,000
2020	\$	<u>90,000</u>

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:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

100 South Widening Project 7

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: \$ 18,000,000

Estimated Local Share Remaining \$ 13,000,000

TIF Cash: \$ 5,850,000

TIF Bond: \$ 7,750,000

Phased In:

2018	\$	1,000,000
2019	\$	4,000,000
2020	\$	<u>9,000,000</u>

Source of Funding: TIF Cash /
2019 TIF Bond

Project Timing: 2018-2020

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.

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Avon Ave./150 S Roundabout Project Project 8

1. Project Description:

Roundabout

2. Need for Project:

Congestion and Lack of Turn Lanes; Near Avon High School

3. Funding:

Estimated Total Project Cost: \$ 448,000

Estimated Local Share Remaining \$ 140,000

Phased In:

2018 \$ 128,000
2019 \$ 140,000

Source of Funding: EDIT Bond

Project Timing: 2018-2019

In TIF District: No

4. Impact on Operating Budget:

No Estimate at This Time

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Erosion Control - White Lick Phase 4 Project 9

1. Project Description:

Erosion Control - White Lick Creek

2. Need for Project:

Roadway Issues

3. Funding:

Estimated Total Project Cost:	\$ 350,000
Estimated Local Share Remaining	\$ 350,000
Source of Funding:	F&B Cash
	\$ 200,000
	Recreation Impact Fee (RIF) #454
	\$ 150,000
Project Timing:	2019
In TIF District:	No

4. Impact on Operating Budget:

Annual Expense of \$2,000 for Repairs,
Plowing and Signage

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Erosion Control - White Lick CR 625 Project 10

1. Project Description:

Erosion Control - White Lick Creek

2. Need for Project:

Roadway Issues

3. Funding:

Estimated Total Project Cost:	\$ 450,000
Estimated Local Share Remaining	\$ 450,000
Source of Funding: (1)	F&B Cash/ Storm Water
Project Timing:	2020
In TIF District:	Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

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

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

CR 100 S and Dan Jones Park Land Project 11

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:	<u>\$ 165,000</u>
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Estimated Local Share Remaining	<u>\$ 110,000</u>
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Phased In:

2018	55,000
2019	55,000
2020	55,000
2021	55,000

Source of Funding:	<u>Recreation Impact Fee (RIF) #454</u>
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Project Timing:	<u>2018-2021</u>
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In TIF District:	<u>No</u>
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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.

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Police Technology Project 12

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 Remaining \$ 150,000

Phased In:

2018	\$	25,000
2019		25,000
2020		25,000
2021		25,000
2022		25,000
2023		25,000
2024		<u>25,000</u>

Source of Funding: EDIT Cash

Project Timing: 2018-2023

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Construct Park Improvements at Burnett Park Project 13

1. Project Description:

Improvements Such as:
Baseball/Softball/Football/Soccer Fields

2. Need for Project:

Address Community Need

3. Funding:

Estimated Total Project Cost:	<u>\$ 3,000,000</u>
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Estimated Local Share Remaining	<u>\$ 3,000,000</u>
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Phased In:

2021	<u>\$ 3,000,000</u>
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Source of Funding:

<u>F&B Bond</u>

Project Timing:

<u>2021</u>

In TIF District:

<u>No</u>

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.

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Paving Not in TIF District Project 14

1. Project Description:

Paving Not in TIF District

2. Need for Project:

3. Funding:

Estimated Total Project Cost	<u>\$ 4,900,000</u>
Estimated Local Share Remaining	<u>\$ 4,200,000</u>
Phased In:	
Annually	<u>\$ 700,000</u>
Source of Funding:	<u>MVH Budget Restricted Fund #203</u>
Project Timing:	<u>2018-2024</u>
In TIF District:	<u>No</u>

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Paving in TIF District Project 15

1. Project Description:

Paving in TIF District

2. Need for Project:

3. Funding:

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

Source of Funding: TIF Cash

Project Timing: 2018-2024

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Dan Jones Bridge Widening - Aesthetics Project 16

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

Project Timing: 2020

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

(1) Payment to County

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Reconstruction Intermediate School Road Project 17

1. Project Description:

Reconstruction of School Road

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 330,000

Source of Funding: TIF Cash

Project Timing: 2018-2019

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Dan Jones Widening - Phase 2 Project 18

1. Project Description:

Dan Jones Widening - Phase 2

2. Need for Project:

3. Funding:

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

Estimated Local Share Remaining: \$ 3,200,000

Phased In:

2020	\$ 800,000
2021	1,200,000
2022	-
2023	-
2024	<u>1,200,000</u>

Source of Funding: TIF Cash

Project Timing: 2020-2024

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Dan Jones Paving Project 19

1. Project Description:

2. Need for Project:

3. Funding:

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

Source of Funding: TIF Cash

Project Timing: 2020

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Raceway/100 N Roundabout Project 20

1. Project Description:

2. Need for Project:

3. Funding:

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

Source of Funding: EDIT Cash

Project Timing: 2023

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Master Plan - RRP EDA Project 21

1. Project Description:

2. Need for Project:

3. Funding:

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

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Gateway 36 Project 22

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 500,000

Source of Funding: TIF Cash

Project Timing: 2022

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Gateway RRP Project 23

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 300,000

Source of Funding: EDIT Cash

Project Timing: 2021

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Light & Life Church - Park Land Purchase Project 24

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 140,000

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

Project Timing: 2019

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Emergency Sirens with Townships Project 25

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 65,000

Source of Funding: EDIT Cash

Project Timing: 2020

In TIF District: No

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Extension of Garage Bay at Police Station Project 26

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:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Remodeling Town Hall Project 27

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 115,000

Source of Funding: TIF Cash

Project Timing: 2020

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

DEVELOPER FINANCED PROJECTS

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Avon Landing Project 28

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 4,500,000

Source of Funding: TIF Bond
by Developer

Project Timing: 2020-2021

In TIF District: Yes

4. Impact on Operating Budget:

5. Photo or Map of Area:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Lazaro Road Project 29

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:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

CR 900 E - (100 S) Project 30

1. Project Description:

2. Need for Project:

3. Funding:

Estimated Total Project Cost: \$ 2,500,000

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:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

Town/Center - Art/Sport Project 31

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:

TOWN OF AVON, INDIANA
2019 Capital Funding Plan

RRP Frontage Road Project 32

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
2019 Capital Funding Plan

Spec Building Project 33

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

Project	Remaining Amount	TIF Cash	TIF Bond	Notes
Avon Avenue Bridge & Roundabout Project 1	\$ 750,000	X		TIF Cash - 2018-2019
Dan Jones Widening Project 2	1,910,000	X		TIF Cash - 2019-2022
Trail and Sidewalk Connections - US 36 Project 5	500,000	X		TIF Cash - 2018-2019
100 South Widening Project 7	13,000,000	X	X	2019 TIF Bond/TIF Cash - 2018-2020
Paving in TIF District Project 15	1,400,000	X		TIF Cash - 2018-2024
Dan Jones Bridge Widening - Aesthetics Project 16	1,500,000	X		TIF Cash - 2020
Reconstruction Intermediate School Road Project 17	300,000	X		TIF Cash - 2018-2019
Dan Jones Widening - Phase 2 Project 18	3,200,000	X		TIF Cash - 2020-2024
Dan Jones Paving Project 19	1,000,000	X		TIF Cash - 2020
Master Plan - RRP EDA Project 21	300,000	X		TIF Cash - 2021
Gateway 36 Project 22	500,000	X		TIF Cash - 2022
Extension of Garage Bay at Police Station Project 26	135,000	X		TIF Cash - 2020
Remodeling Town Hall Project 27	115,000	X		TIF Cash - 2020
	\$24,610,000			
Developer Financed Projects	Remaining Amount	TIF Cash	TIF Bond	Notes
Avon Landing Project 28	\$ 4,500,000		X	Developer Financed - 2020-2021
Lazaro Road Project 29	4,000,000		X	Developer Financed - 2024
CR 900 E - (100 S) Project 30	2,500,000		X	Developer Financed - 2021
Town/Center - Art/Sport Project 31	10,000,000		X	Developer Financed - 2023
RRP Frontage Road Project 32	5,000,000		X	Developer Financed - 2023
	\$26,000,000			

TOWN OF AVON, INDIANA

Estimated Sources & Uses of Funds - 2019 TIF Bonds

<u>Sources of Funds</u>	<u>Best Option</u>
Bond Proceeds	\$ 8,860,000.00
Hendricks County Contribution	2,800,000.00
Plainfield Contribution	1,600,000.00
Avon TIF Cash Contribution	5,850,000.00
Total Sources of Funds	\$19,110,000.00
<u>Uses of Funds</u>	
Construction Fund (1)	\$18,000,000.00
Capitalized Interest (2)	-
Debt Service Reserve Fund	886,000.00
Underwriter's Discount	88,600.00
Cost of Issuance and Rounding	135,400.00
Total Uses of Funds	\$19,110,000.00

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

(2) Assumes capitalized interest is not needed

NOTE

Assumes that 65% of the Town's share is funded from bonds
and 35% is funded from cash.

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

Estimated 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 2019**

Estimated Debt Service Schedule - 15 Years

<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>
8/1/2019					
2/1/2020	\$ 340,000	2.50%	\$ 200,505	\$ 540,505	
8/1/2020	350,000	3.00%	196,255	546,255	\$ 1,086,760
2/1/2021	360,000	3.00%	191,005	551,005	
8/1/2021	360,000	3.50%	185,605	545,605	1,096,610
2/1/2022	370,000	3.50%	179,305	549,305	
8/1/2022	380,000	4.00%	172,830	552,830	1,102,135
2/1/2023	380,000	4.00%	165,230	545,230	
8/1/2023	390,000	4.40%	157,630	547,630	1,092,860
2/1/2024	400,000	4.40%	149,050	549,050	
8/1/2024	410,000	4.60%	140,250	550,250	1,099,300
2/1/2025	420,000	4.60%	130,820	550,820	
8/1/2025	430,000	4.80%	121,160	551,160	1,101,980
2/1/2026	440,000	4.80%	110,840	550,840	
8/1/2026	450,000	5.00%	100,280	550,280	1,101,120
2/1/2027	460,000	5.00%	89,030	549,030	
8/1/2027	260,000	5.10%	77,530	337,530	886,560
2/1/2028	270,000	5.10%	70,900	340,900	
8/1/2028	270,000	5.20%	64,015	334,015	674,915
2/1/2029	280,000	5.20%	56,995	336,995	
8/1/2029	280,000	5.30%	49,715	329,715	666,710
2/1/2030	300,000	5.30%	42,295	342,295	
8/1/2030	300,000	5.40%	34,345	334,345	676,640
2/1/2031	310,000	5.40%	26,245	336,245	
8/1/2031	320,000	5.50%	17,875	337,875	674,120
2/1/2032	330,000	5.50%	9,075	339,075	339,075
	<u>\$ 8,860,000</u>		<u>\$ 2,738,785</u>	<u>\$ 11,598,785</u>	<u>\$11,598,785</u>

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	5.15
8/1/2019	240,000	70,204	310,204		
2/1/2020	590,000	267,502	857,502	1,167,706	2.83
8/1/2020	600,000	259,911	859,911		
2/1/2021	610,000	251,319	861,319	1,721,230	1.92
8/1/2021	620,000	242,578	862,578		
2/1/2022	635,000	232,802	867,802	1,730,379	1.91
8/1/2022	645,000	222,785	867,785		
2/1/2023	645,000	211,644	856,644	1,724,429	1.91
8/1/2023	655,000	200,502	855,502		
2/1/2024	675,000	188,381	863,381	1,718,883	1.92
8/1/2024	685,000	175,905	860,905		
2/1/2025	710,000	162,799	872,799	1,733,703	1.90
8/1/2025	720,000	149,263	869,263		
2/1/2026	730,000	135,067	865,067	1,734,329	1.90
8/1/2026	755,000	120,631	875,631		
2/1/2027	690,000	105,305	795,305	1,670,935	1.97
8/1/2027	500,000	90,711	590,711		
2/1/2028	510,000	80,853	590,853	1,181,564	2.79
8/1/2028	520,000	70,740	590,740		
2/1/2029	530,000	60,358	590,358	1,181,098	2.79
8/1/2029	280,000	49,715	329,715		
2/1/2030	300,000	42,295	342,295	672,010	4.91
8/1/2030	300,000	34,345	334,345		
2/1/2031	310,000	26,245	336,245	670,590	4.92
8/1/2031	320,000	17,875	337,875		
2/1/2032	330,000	9,075	339,075	676,950	4.87
	<u>\$ 14,595,000</u>	<u>\$ 3,629,102</u>	<u>\$ 18,224,102</u>	<u>\$ 18,224,102</u>	

NOTE: Estimated debt service coverage based upon estimated annual 2019 TIF revenue of \$3,300,000

TOWN OF AVON, INDIANA

TIF (Redevelopment) Fund - Estimated Cash Flow WITH 2019 BONDS - Fund #471

	2019	2020	2021	2022	2023	2024
Beginning Balance	\$ 11,173,863	\$ 9,357,847	\$ 2,497,879	\$ 2,383,091	\$ 2,547,782	\$ 4,100,407
Estimated Revenue	\$ 3,183,984	\$ 3,347,430	\$ 3,409,741	\$ 3,494,985	\$ 3,564,885	\$ 3,636,182
<u>Expense</u>						
AMFC 2014 Refunding Bonds	\$ 149,000	\$ 146,000	\$ 145,500	\$ 146,500	\$ 148,500	\$ 144,500
2014 Bonds (Ronald Reagan)	\$ 482,442	\$ 482,355	\$ 491,998	\$ 481,238	\$ 480,478	\$ 489,315
2019 Bonds (100 South Widening)	\$ -	\$ 1,086,760	\$ 1,096,610	\$ 1,102,135	\$ 1,092,860	\$ 1,099,300
Professional Services	90,421	90,421	90,421	90,421	90,421	90,421
Ivy Tech Scholarship Avon Schools Project	\$ 30,000 -	- -	- -	- -	- -	- -
<u>Projects</u>						
Paving in TIF District Project 15	\$ 400,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Dan Jones Widening - US 36-100S Project 2	425,000	675,000	-	810,000	-	-
Trail and Sidewalk Connections - US 36 Project 5	500,000	-	-	-	-	-
Avon Avenue Bridge & Roundabout Project 1	750,000	-	-	-	-	-
Dan Jones Bridge Widening - Aesthetics Project 16	-	1,500,000	-	-	-	-
Reconstruction Intermediate School Road Project 17	300,000	-	-	-	-	-
100 South Widening Project 7	1,873,137	3,976,863	-	-	-	-
Dan Jones Widening - Phase 2 Project 18	-	800,000	1,200,000	-	-	1,200,000
Dan Jones Paving Project 19	-	1,000,000	-	-	-	-
Master Plan - RRP EDA Project 21	-	-	300,000	-	-	-
Gateway 36 Project 22	-	-	-	500,000	-	-
Extension of Garage Bay at Police Station Project 26	-	135,000	-	-	-	-
Remodeling Town Hall Project 27	-	115,000	-	-	-	-
Total Disbursements	<u>\$ 5,000,000</u>	<u>\$ 10,207,399</u>	<u>\$ 3,524,529</u>	<u>\$ 3,330,294</u>	<u>\$ 2,012,259</u>	<u>\$ 3,223,536</u>
Ending Balance	<u>\$ 9,357,847</u>	<u>\$ 2,497,879</u>	<u>\$ 2,383,091</u>	<u>\$ 2,547,782</u>	<u>\$ 4,100,407</u>	<u>\$ 4,513,054</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 2019 BONDS (Fund #471)

	2019	2020	2021	2022	2023	2024
Beginning Balance	\$ 11,173,863	\$ 9,357,847	\$ (3,565,362)	\$ (2,583,540)	\$ (1,316,714)	\$ 1,328,772
Estimated Revenue	\$ 3,183,984	\$ 3,347,430	\$ 3,409,741	\$ 3,494,985	\$ 3,564,885	\$ 3,636,182
<u>Expense</u>						
AMFC 2014 Refunding Bonds	\$ 149,000	\$ 146,000	\$ 145,500	\$ 146,500	\$ 148,500	\$ 144,500
2014 Bonds (Ronald Reagan)	\$ 482,442	\$ 482,355	\$ 491,998	\$ 481,238	\$ 480,478	\$ 489,315
Professional Services	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421	\$ 90,421
Ivy Tech Scholarship	\$ 30,000	-	-	-	-	-
Avon Schools Project	-	-	-	-	-	-
<u>Projects</u>						
Paving in TIF District Project 15	\$ 400,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Dan Jones Widening - US 36-100S Project 2	425,000	675,000	-	810,000	-	-
Trail and Sidewalk Connections - US 36 Project 5	500,000	-	-	-	-	-
Avon Avenue Bridge & Roundabout Project 1	750,000	-	-	-	-	-
Dan Jones Bridge Widening - Aesthetics Project 16	-	1,500,000	-	-	-	-
Reconstruction Intermediate School Road Project 17	300,000	-	-	-	-	-
100 South Widening Project 7	1,873,137	11,126,863	-	-	-	-
Dan Jones Widening - Phase 2 Project 18	-	800,000	1,200,000	-	-	1,200,000
Dan Jones Paving Project 19	-	1,000,000	-	-	-	-
Master Plan - RRP EDA Project 21	-	-	300,000	-	-	-
Gateway 36 Project 22	-	-	-	500,000	-	-
Extension of Garage Bay at Police Station Project 26	-	135,000	-	-	-	-
Remodeling Town Hall Project 27	-	115,000	-	-	-	-
Total Disbursements	<u>\$ 5,000,000</u>	<u>\$ 16,270,639</u>	<u>\$ 2,427,919</u>	<u>\$ 2,228,159</u>	<u>\$ 919,399</u>	<u>\$ 2,124,236</u>
Ending Balance	<u>\$ 9,357,847</u>	<u>\$ (3,565,362)</u>	<u>\$ (2,583,540)</u>	<u>\$ (1,316,714)</u>	<u>\$ 1,328,772</u>	<u>\$ 2,840,719</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
Beginning Balance	\$ 5,937,390	\$ 5,823,208	\$ 7,400,647	\$ 8,870,520	\$ 10,087,276	\$ 10,805,778	\$ 10,348,275
Receipts	\$ 2,262,865	\$ 2,780,174	\$ 2,955,788	\$ 3,041,729	\$ 2,953,216	\$ 3,017,038	\$ 3,174,782
<u>Expense</u>							
Other Professional Services	\$ 889,099	\$ 111,727	\$ 323,410	\$ 50,622	\$ 111,622	\$ 274,451	\$ 413,778
Repairs & Maintenance							
Debt (Police Station)		547,116					
Ivy Tech/Trine	60,000	25,000	50,000	70,000	50,000	25,000	40,000
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
Park Trail, Lake Improve.							113,850
Capital Outlays	563,980		426,935	706,719	1,422,987	2,530,669	1,144,829
Total Disbursements	\$ 2,377,047	\$ 1,202,735	\$ 1,485,915	\$ 1,824,973	\$ 2,234,714	\$ 3,474,541	\$ 2,349,195
Ending Balance	\$ 5,823,208	\$ 7,400,647	\$ 8,870,520	\$ 10,087,276	\$ 10,805,778	\$ 10,348,275	\$ 11,173,863
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
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

EDIT

TOWN OF AVON, INDIANA

EDIT Fund - Estimated Cash Flow (Fund #444)

	2019	2020	2021	2022	2023	2024
Beginning Balance	\$ 1,071,286	\$ 872,343	\$ 580,838	\$ 70,960	\$ (117,474)	\$ (1,788,740)
Estimated Revenue	\$ 741,536	\$ 756,367	\$ 779,058	\$ 802,429	\$ 826,502	\$ 851,297
EDIT Special Distribution	\$ 59,521					
<u>Expense</u>						
Personal Services	\$ 90,556	\$ 94,271	\$ 97,981	\$ 101,882	\$ 105,987	\$ 110,309
Supplies	-	-	-	-	-	-
Other Services/Charges	253,896	236,153	239,208	239,208	239,208	239,208
Capital Outlays	335,535	335,535	335,535	335,535	335,535	335,535
Police Technology	25,000	25,000	25,000	25,000	25,000	25,000
Raceway/100 N Roundabout	-	-	-	-	1,500,000	-
Gateway RRP	-	-	300,000	-	-	-
Emergency Sirens w/Twps.	-	65,000	-	-	-	-
2016 Bonds Debt Service	295,013	291,913	291,213	289,238	292,038	289,613
Total Disbursements	<u>\$ 1,000,000</u>	<u>\$ 1,047,872</u>	<u>\$ 1,288,937</u>	<u>\$ 990,863</u>	<u>\$ 2,497,768</u>	<u>\$ 999,665</u>
Ending Balance	<u>\$ 872,343</u>	<u>\$ 580,838</u>	<u>\$ 70,960</u>	<u>\$ (117,474)</u>	<u>\$ (1,788,740)</u>	<u>\$ (1,937,107)</u>

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

TOWN OF AVON, INDIANA

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

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

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
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	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)

	2019	2020	2021	2022	2023	2024
Beginning Balance	\$ 539,038	\$ 648,538	\$ 286,630	\$ 539,344	\$ 826,187	\$ 1,158,010
Estimated Revenue	\$ 1,309,500	\$ 1,322,595	\$ 1,349,047	\$ 1,389,518	\$ 1,350,000	\$ 1,350,000
<u>Expense</u>						
Personal Services	\$ 348,818	\$ 360,712	\$ 372,809	\$ 385,482	\$ 385,482	\$ 385,482
Supplies	27,500	28,050	29,172	29,755	29,755	29,755
Other Services/Charges	284,988	287,318	291,168	293,680	293,680	293,680
Capital Outlays	338,694	543,186	95,768	79,999	-	-
Possible New Operating Costs (Parks)	-	-	-	-	-	-
Maint. Cost of Undeveloped Land	-	-	-	-	-	-
Erosion Control - White Lick Phase 4 Project 9	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Erosion Control - White Lick CR 625 Project 10 (1)	-	225,000	-	-	-	-
2020 Bonds Debt Service	\$ -	\$ 240,238	\$ 307,415	\$ 313,760	\$ 309,260	\$ 314,040
Total Disbursements	\$ 1,200,000	\$ 1,684,504	\$ 1,096,332	\$ 1,102,676	\$ 1,018,177	\$ 1,022,957
Ending Balance	\$ 648,538	\$ 286,630	\$ 539,344	\$ 826,187	\$ 1,158,010	\$ 1,485,053

NOTES

FSG Corp. recommends that the Town approve a resolution creating a target minimum fund balance of \$400,000 in this fund. 2019 Budget is \$1,000,000. This includes a \$200,000 additional appropriation for Project 9.

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

TOWN OF AVON, INDIANA
Park Land Financing

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

<u>Sources of Funds</u>	<u>2020</u>
Bond Proceeds	\$ 3,520,000
Cash Contribution	-
Total Sources of Funds	\$ 3,520,000
<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	191,580
Total Uses of Funds	\$ 3,520,000

TOWN OF AVON, INDIANA

Park Land Financing

Estimated Debt Service Schedule - 2020 Bonds - Current Interest Rates + 1%

-----Proposed-----					
<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>
8/1/2020					
2/1/2021	\$ 170,000	1.80%	\$ 70,238	\$ 240,238	\$ 240,238
8/1/2021			68,708	68,708	
2/1/2022	170,000	2.15%	68,708	238,708	307,415
8/1/2022			66,880	66,880	
2/1/2023	180,000	2.50%	66,880	246,880	313,760
8/1/2023			64,630	64,630	
2/1/2024	180,000	2.90%	64,630	244,630	309,260
8/1/2024			62,020	62,020	
2/1/2025	190,000	3.10%	62,020	252,020	314,040
8/1/2025			59,075	59,075	
2/1/2026	200,000	3.35%	59,075	259,075	318,150
8/1/2026			55,725	55,725	
2/1/2027	200,000	3.75%	55,725	255,725	311,450
8/1/2027			51,975	51,975	
2/1/2028	210,000	3.80%	51,975	261,975	313,950
8/1/2028			47,985	47,985	
2/1/2029	220,000	3.90%	47,985	267,985	315,970
8/1/2029			43,695	43,695	
2/1/2030	230,000	4.00%	43,695	273,695	317,390
8/1/2030			39,095	39,095	
2/1/2031	230,000	4.30%	39,095	269,095	308,190
8/1/2031			34,150	34,150	
2/1/2032	250,000	4.50%	34,150	284,150	318,300
8/1/2032			28,525	28,525	
2/1/2033	260,000	5.00%	28,525	288,525	317,050
8/1/2033			22,025	22,025	
2/1/2034	260,000	5.10%	22,025	282,025	304,050
8/1/2034			15,395	15,395	
2/1/2035	280,000	5.30%	15,395	295,395	310,790
8/1/2035			7,975	7,975	
2/1/2036	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>2019</u>	<u>2020</u>	<u>2021</u>
Beginning Balance	\$ 629,628	\$ 414,628	\$ 439,628
Estimated Revenue	25,000	25,000	25,000
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>\$ 414,628</u></u>	<u><u>\$ 439,628</u></u>	<u><u>\$ 464,628</u></u>

TOWN OF AVON, INDIANA

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Beginning Balance	\$ 1,302,038	\$ 477,038	\$ 682,038
Estimated Revenue	400,000	400,000	400,000
Other Personal Services	\$ 50,000	\$ 50,000	\$ 50,000
RRP Trail - 100S to US 36 Project 4	290,000	-	-
Purchase Park Land - Project 11	55,000	55,000	55,000
Trail and Sidewalk Connections - 150S/ Avon Ave. Project 6	540,000	90,000	-
Erosion Control - White Lick Phase 4 Project 9	150,000	-	-
Light & Life Church - Park Land Purchase Project 24	<u>140,000</u>	<u>-</u>	<u>-</u>
Total Disbursements	<u>\$ 1,225,000</u>	<u>\$ 195,000</u>	<u>\$ 105,000</u>
Ending Balance	<u><u>\$ 477,038</u></u>	<u><u>\$ 682,038</u></u>	<u><u>\$ 977,038</u></u>

NOTE: 2019 Budget is \$885,000; additional appropriations will be needed.

TOWN OF AVON, INDIANA

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

	2019	2020	2021	2022
Beginning Balance	\$ 1,414,517	\$ 609,455	\$ (373,358)	\$ (1,082,576)
Estimated Revenue	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
<u>Expense</u>				
Personal Services	\$ 162,882	\$ 174,213	\$ 181,988	\$ 190,235
Supplies	1,000	1,040	1,092	1,147
Other Services/Charges	418,000	426,360	434,887	443,585
Capital Outlays	1,023,180	956,200	891,250	950,000
Erosion Control - White Lick CR 625 Project 10 (1)	-	225,000	-	-
Total Disbursements	\$ 1,605,062	\$ 1,782,813	\$ 1,509,218	\$ 1,584,968
Ending Balance	\$ 609,455	\$ (373,358)	\$ (1,082,576)	\$ (1,867,544)

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