



## **Financial Analysis Subcommittee**

### Roles and Responsibilities

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- 1) To review all projects under discussion by the other three subcommittees (Cultural Arts and Tourism; Connectivity; and Parks and Recreation)
- 2) To consider each project's feasibility, construction costs, operational costs, maintenance costs, and the like
- 3) To make recommendations to the full Advisory Council, Mayor and City Council based on their review



10-Year Projection

|   | FY 2020              | FY 2021              | FY 2022              | FY 2023              | FY 2024              | FY 2025              | FY 2026              | FY 2027              | FY 2028              | FY 2029              |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Funding</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Sales/Use Tax Revenues                                | \$ 21,320,875        | \$ 21,747,293        | \$ 22,182,239        | \$ 22,625,884        | \$ 23,078,402        | \$ 23,539,970        | \$ 24,010,769        | \$ 24,490,984        | \$ 24,980,804        | \$ 25,480,420        |
| Prior FY Carry Over                                   | \$ -                 | \$ 3,161,619         | \$ 3,811,089         | \$ 4,717,815         | \$ 9,362,142         | \$ 10,327,314        | \$ 14,017,749        | \$ 17,937,950        | \$ 22,092,513        | \$ 26,486,127        |
| Other Income  | \$ 336,000           | \$ 336,000           | \$ 336,000           |                      |                      |                      |                      |                      |                      |                      |
| <b>Total Available Funds</b>                          | <b>\$ 21,656,875</b> | <b>\$ 25,244,912</b> | <b>\$ 26,329,328</b> | <b>\$ 27,343,699</b> | <b>\$ 32,440,544</b> | <b>\$ 33,867,284</b> | <b>\$ 38,028,518</b> | <b>\$ 42,428,934</b> | <b>\$ 47,073,317</b> | <b>\$ 51,966,547</b> |
| <b>Expenditures</b>                                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Athletic and Events Center (FY 2022)                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Bama Theatre  | \$ 187,815           | \$ 150,000           | \$ 2,662,185         |                      |                      |                      |                      |                      |                      |                      |
| Bowers Park (FY 2022)                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Downtown, Riverfront and Workforce Transit            | \$ 50,000            | \$ 510,000           | \$ 520,200           | \$ 530,604           | \$ 541,216           | \$ 552,040           | \$ 563,081           | \$ 574,343           | \$ 585,830           | \$ 597,547           |
| Downtown-University Corridor (FY 2021)                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Dual Enrollment Scholarships                          | \$ 500,000           | \$ 750,000           | \$ 765,000           | \$ 780,300           | \$ 795,906           | \$ 811,824           | \$ 828,060           | \$ 844,621           | \$ 861,513           | \$ 878,743           |
| Economic Innovation Fund                              | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           | \$ 300,000           |
| Elevate Operations and Maintenance (10% Net)          | \$ 1,632,088         | \$ 1,664,729         | \$ 1,698,024         | \$ 1,731,984         | \$ 1,766,624         | \$ 1,801,957         | \$ 1,837,996         | \$ 1,874,756         | \$ 1,912,251         | \$ 1,950,496         |
| Environmental Service Fee Reduction                   | \$ 5,000,000         | \$ 5,100,000         | \$ 5,202,000         | \$ 5,306,040         | \$ 5,412,161         | \$ 5,520,404         | \$ 5,630,812         | \$ 5,743,428         | \$ 5,858,297         | \$ 5,975,463         |
| Experience Venue(s) (FY 2023)                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>FY 2021 Bond Issue</b>                             |                      |                      | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  | <b>\$ 1,357,828</b>  |
| <b>FY 2022 Bond Issue</b>                             |                      |                      |                      | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  | <b>\$ 2,240,100</b>  |
| <b>FY 2023 Bond Issue</b>                             |                      |                      |                      |                      | <b>\$ 3,900,000</b>  | <b>\$ 3,900,000</b>  | <b>\$ 3,900,000</b>  | <b>\$ 3,900,000</b>  | <b>\$ 3,900,000</b>  | <b>\$ 3,900,000</b>  |
| Harris-Nicol Water Recreation and Trails              | \$ 115,000           | \$ 200,000           | \$ 2,685,000         |                      |                      |                      |                      |                      |                      |                      |
| McAbee Senior Center (FY 2021)                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| McDonald Hughes Phase I                               | \$ 1,500,000         |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| McDonald Hughes Phase II (FY 2022)                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Northern Riverwalk (FY 2021)                          | \$ 582,221           |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Phelps Center (FY 2023)                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Professional Services                                 | \$ 250,000           | \$ 250,000           | \$ 250,000           |                      |                      |                      |                      |                      |                      |                      |
| Project Trinity (FY 2023)                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Public Enhancements (7.5% Net)                        | \$ 1,224,066         | \$ 1,248,547         | \$ 1,273,518         | \$ 1,298,988         | \$ 1,324,968         | \$ 1,351,467         | \$ 1,378,497         | \$ 1,406,067         | \$ 1,434,188         | \$ 1,462,872         |
| Public Safety (7.5% Net)                              | \$ 1,224,066         | \$ 1,248,547         | \$ 1,273,518         | \$ 1,298,988         | \$ 1,324,968         | \$ 1,351,467         | \$ 1,378,497         | \$ 1,406,067         | \$ 1,434,188         | \$ 1,462,872         |
| River District Park                                   | \$ 1,000,000         | \$ 4,000,000         |                      |                      |                      |                      |                      |                      |                      |                      |
| Saban Center (property)                               | \$ 1,000,000         | \$ 1,000,000         | \$ 1,000,000         | \$ 2,500,000         | \$ 2,500,000         |                      |                      |                      |                      |                      |
| Saban Center (FY 2023)                                | \$ 1,000,000         | \$ 1,000,000         | \$ 2,000,000         |                      |                      |                      |                      |                      |                      |                      |
| Snow Hinton Park                                      | \$ 100,000           | \$ 2,200,000         |                      |                      |                      |                      |                      |                      |                      |                      |
| Sokol Park - Adaptive Use                             | \$ 500,000           |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Summer Learning Academies                             | \$ 250,000           | \$ 255,000           | \$ 260,100           | \$ 265,302           | \$ 270,608           | \$ 276,020           | \$ 281,540           | \$ 287,171           | \$ 292,914           | \$ 298,772           |
| Tuscaloosa National Airport (runway and hangar)       | \$ 1,000,000         | \$ 1,200,000         |                      |                      |                      |                      |                      |                      |                      |                      |
| Tuscaloosa National Airport (FY 2023)                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Tuscaloosa Pre-K Initiative                           | \$ 350,000           | \$ 357,000           | \$ 364,140           | \$ 371,423           | \$ 378,851           | \$ 386,428           | \$ 394,157           | \$ 402,040           | \$ 410,081           | \$ 418,283           |
| Tuscaloosa Tennis Center (FY 2021)                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Western Riverwalk (FY 2021)                           | \$ 730,000           |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Expenditures</b>                                   | <b>\$ 18,495,256</b> | <b>\$ 21,433,823</b> | <b>\$ 21,611,513</b> | <b>\$ 17,981,557</b> | <b>\$ 22,113,230</b> | <b>\$ 19,849,535</b> | <b>\$ 20,090,568</b> | <b>\$ 20,336,421</b> | <b>\$ 20,587,190</b> | <b>\$ 20,842,976</b> |
| <b>Excess Revenues Over Expenditures (Cumulative)</b> | <b>\$ 3,161,619</b>  | <b>\$ 3,811,089</b>  | <b>\$ 4,717,815</b>  | <b>\$ 9,362,142</b>  | <b>\$ 10,327,314</b> | <b>\$ 14,017,749</b> | <b>\$ 17,937,950</b> | <b>\$ 22,092,513</b> | <b>\$ 26,486,127</b> | <b>\$ 31,123,571</b> |

| FY 2020 - 2029 Projected Totals     |                      |
|-------------------------------------|----------------------|
| Available Funds                     | \$ 234,465,640       |
| Expenditures                        | \$ 203,342,069       |
| Undesignated Balance                | \$ 31,123,571        |
| <b>Average Undesignated Balance</b> | <b>\$ 14,303,789</b> |

|                |
|----------------|
| <b>FY 2021</b> |
| <b>FY 2022</b> |
| <b>FY 2023</b> |



Project Financing

| <b>FY 2021 Bond Issue</b>      | <b>Projected</b>     |
|--------------------------------|----------------------|
| Downtown-University Corridor   | \$ 7,500,000         |
| McAbee Senior Center           | \$ 5,000,000         |
| Northern Riverwalk             | \$ 4,417,779         |
| Tuscaloosa Tennis Center       | \$ 3,500,000         |
| Western Riverwalk              | \$ 4,270,000         |
| <b>Total</b>                   | <b>\$ 24,687,779</b> |
| <b>Projected Debt Service*</b> | <b>\$ 1,357,828</b>  |

| <b>FY 2022 Bond Issue</b>              | <b>Projected</b>     |
|--|----------------------|
| Athletic and Events Center             | \$ 16,500,000        |
| Bowers Park                            | \$ 10,000,000        |
| Tuscaloosa National Airport (terminal) | \$ 12,800,000        |
| <b>Total</b>                           | <b>\$ 39,300,000</b> |
| <b>Projected Debt Service**</b>        | <b>\$ 2,240,100</b>  |

| <b>FY 2023 Bond Issue</b>        | <b>Projected</b>     |
|----------------------------------|----------------------|
| Experience Venue(s)              | \$ 43,000,000        |
| Phelps Center                    | \$ 5,000,000         |
| Project Trinity                  | \$ 7,500,000         |
| Sokol Park                       | \$ 9,500,000         |
| <b>Total</b>                     | <b>\$ 65,000,000</b> |
| <b>Projected Debt Service***</b> | <b>\$ 3,900,000</b>  |

|  |                     |
|--|---------------------|
| <b>FY 23 Projected Annual Debt Service Total</b> | <b>\$ 7,497,928</b> |
| <b>*\$55,000 per million</b>                     | <b>FY 2021</b>      |
| <b>**\$57,000 per million</b>                    | <b>FY 2022</b>      |
| <b>***\$60,000 per million</b>                   | <b>FY 2023</b>      |



Projection Recommendations

| Investment   | December 19, 2019     | April 16, 2019        | Difference             |
|--|-----------------------|-----------------------|------------------------|
| Athletics and Events Center                            | \$ 16,500,000         | \$ 16,500,000         | \$ -                   |
| Bama Theatre   | \$ 3,000,000          | \$ 3,000,000          | \$ -                   |
| Bowers Park  | \$ 10,000,000         | \$ 10,000,000         | \$ -                   |
| Downtown-University Corridor                           | \$ 7,500,000          | \$ 7,500,000          | \$ -                   |
| <b>Experience Venue(s)</b>                             | <b>\$ 43,000,000</b>  | <b>\$ 60,000,000</b>  | <b>\$ (17,000,000)</b> |
| Harris-Nicol Water Recreation and Trails               | \$ 3,000,000          | \$ 3,000,000          | \$ -                   |
| McAbee Senior Center                                   | \$ 5,000,000          | \$ 5,000,000          | \$ -                   |
| McDonald Hughes  | \$ 1,500,000          | \$ 1,500,000          | \$ -                   |
| McDonald Hughes (Phase II)                             | \$ -                  | \$ -                  | \$ -                   |
| Northern Riverwalk                                     | \$ 5,000,000          | \$ 5,000,000          | \$ -                   |
| Phelps Center  | \$ 5,000,000          | \$ 5,000,000          | \$ -                   |
| Project Trinity  | \$ 7,500,000          | \$ 7,500,000          | \$ -                   |
| <b>River District Park</b>                             | <b>\$ 5,000,000</b>   |                       | <b>\$ 5,000,000</b>    |
| <b>Saban Center (property)</b>                         | <b>\$ 8,000,000</b>   | <b>\$ -</b>           | <b>\$ 8,000,000</b>    |
| <b>Saban Center (engineering and design)</b>           | <b>\$ 4,000,000</b>   | <b>\$ -</b>           | <b>\$ 4,000,000</b>    |
| Snow Hinton Park                                       | \$ 2,300,000          | \$ 2,300,000          | \$ -                   |
| <b>Sokol Park</b>                                      | <b>\$ 9,500,000</b>   | <b>\$ 10,000,000</b>  | <b>\$ (500,000)</b>    |
| <b>Sokol Park - Adaptive Use</b>                       | <b>\$ 500,000</b>     | <b>\$ -</b>           | <b>\$ 500,000</b>      |
| <b>Tuscaloosa National Airport</b>                     | <b>\$ 12,800,000</b>  | <b>\$ 13,000,000</b>  | <b>\$ (200,000)</b>    |
| <b>Tuscaloosa National Airport (runway and hangar)</b> | <b>\$ 2,200,000</b>   | <b>\$ 2,000,000</b>   | <b>\$ 200,000</b>      |
| <b>Tuscaloosa Public Library</b>                       | <b>\$ -</b>           | <b>\$ 1,250,000</b>   | <b>\$ (1,250,000)</b>  |
| Tuscaloosa Tennis Center                               | \$ 3,500,000          | \$ 3,500,000          | \$ -                   |
| Western Riverwalk                                      | \$ 5,000,000          | \$ 5,000,000          | \$ -                   |
| <b>Total</b>   | <b>\$ 159,800,000</b> | <b>\$ 161,050,000</b> | <b>\$ (1,250,000)</b>  |