The Virginian
Gap Funding- Loan Payoff Projection (February 3, 2015)

Development & Construction	Loan Balance	Interest Rate	Interest Paid by Project	Projected Tax Revenue to City	Appropriation to LEDA by City	Debt Service Payment by LEDA	Shortfall Payment by Project	Shortfall Reimbursement by LEDA	Additional Principal Payments by LEDA
Jul-15	2,000,000	5%	8,333	-	-	-	8,333	-	-
Aug-15	2,500,000	5%	10,417	-	-	-	10,417	-	-
Sep-15	3,000,000	5%	12,500	-	-	-	12,500	-	-
Oct-15	3,500,000	5%	14,583	-	-	-	14,583	-	-
Nov-15	4,000,000	5%	16,667	-	-	-	16,667	-	-
Dec-15	4,500,000	5%	18,750	-	-	-	18,750	-	-
Jan-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Feb-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Mar-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Apr-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
May-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Jun-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Jul-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Aug-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Sep-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Oct-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Nov-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Dec-16	5,000,000	5%	20,833	-	-	-	20,833	-	-
Jan-17	5,000,000	5%	20,833	-	-	-	20,833	-	-
Feb-17	5,000,000	5%	20,833	-	-	-	20,833	-	-
Mar-17	5,000,000	5%	20,833	-	-	-	20,833	-	-
Apr-17	5,000,000	5%	20,833	-	-	-	20,833	-	-
May-17	5,000,000	5%	20,833	-	-	-	20,833	-	-
Jun-17	5,000,000	5%	20,833	-	-	-	20,833	-	-

Post CO & Operations	Loan Balance	Interest Rate	Interest Paid by Project	Projected Tax Revenue to City	Appropriation to LEDA by City	Debt Service Payment by LEDA	Shortfall Payment by Project	Shortfall Reimbursement by LEDA	Additional Principal Payments by LEDA
3/1/17- 6/30/17	5,000,000	5%	-	133,814	133,814	-	-	-	-
Jul-17	4,800,000	5%	-	401,441	301,441	200,000	-	(235,255)	-
Jul-18	4,614,244	5%	-	449,269	349,269	349,269	76,487	-	-
Jul-19	4,419,200	5%	-	464,692	364,692	364,692	61,064	-	-
Jul-20	4,214,405	5%	-	483,799	383,799	383,799	41,957	-	-
Jul-21	3,999,369	5%	-	502,809	402,809	402,809	22,947	-	-
Jul-22	3,773,582	5%	-	664,393	564,393	425,756	-	(138,637)	-
Jul-23	3,536,505	5%	-	676,370	576,370	425,756	-	(150,614)	-
Jul-24	3,287,574	5%	-	689,734	589,734	425,756	-	(163,978)	-
Jul-25	2,980,566	5%	-	703,517	603,517	425,756	-	(132,130)	(45,631)
Jul-26	2,512,135	5%	-	717,459	617,459	425,756	-	-	(191,703)
Jul-27	2,005,933	5%	-	731,808	631,808	425,756	-	-	(206,052)
Jul-28	1,459,785	5%	-	746,444	646,444	425,756	-	-	(220,688)
Jul-29	871,401	5%	-	761,373	661,373	425,756	-	-	(235,617)
Jul-30	238,370	5%	-	776,601	676,601	425,756	-	-	(250,845)
Jul-31	-	5%	-	792,133	692,133	250,289	-	-	-

Notes: Minimum annual debt service payment assumes $4.8 mm amortized over 17 years at 5% with 1 time annual payments of $425,755.88.