

ATTACHMENT 2

Artspace's Operating Projections, 2016-2029

	2016	2017	2018	2019	2020*	2021	2022	2023	2024	2025	2026	2027	2028	2029
Rent Received	\$62,000	\$68,000	\$75,000	\$83,000	\$87,000	\$87,870	\$89,627	\$91,420	\$93,248	\$95,113	\$97,016	\$98,956	\$100,935	\$102,954
Operating Expense	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014
Real Estate Tax	<u>\$16,000</u>	\$16,480	\$16,974	\$17,484	\$18,008	\$18,548	\$19,105	\$19,678	\$20,268	\$20,876	\$21,503	\$22,148	\$22,812	\$23,497
Net Operating Income	\$38,500	\$43,795	\$50,069	\$57,321	\$60,551	\$60,627	\$61,567	\$62,518	\$63,479	\$64,451	\$65,434	\$66,426	\$67,430	\$68,443
Debt Service														
TCF #1	\$20,866	\$20,866	\$20,866	\$20,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City 2%	\$8,281	\$8,281	\$8,281	\$8,281	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CPED Great Streets	\$0	\$0	\$17,357	\$17,357	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394
Total Debt Service	\$29,147	\$29,147	\$46,504	\$46,504	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394
Cash Flow	\$9,353	\$14,648	\$3,565	\$10,817	\$33,157	\$33,233	\$34,173	\$35,124	\$36,085	\$37,057	\$38,040	\$39,032	\$40,036	\$41,049
Artspace Advance Repayment (70%)	\$6,547	\$10,254	\$2,495	\$7,572	\$23,210	\$23,263	\$23,921	\$24,587	\$25,260	\$25,940	\$26,628	\$27,323	\$28,025	\$28,734
Cash To Reserves (30%)	\$2,806	\$4,394	\$1,069	\$3,245	\$9,947	\$9,970	\$10,252	\$10,537	\$10,826	\$11,117	\$11,412	\$11,710	\$12,011	\$12,315
Artspace Advance Balance	\$267,463	\$260,916	\$250,662	\$248,167	\$240,595	\$217,386	\$194,123	\$170,201	\$145,615	\$120,355	\$94,415	\$67,787	\$40,464	\$12,439
Capital Reserve Balance	\$2,806	\$7,200	\$8,270	\$11,515	\$21,462	\$31,432	\$41,684	\$52,221	\$63,046	\$74,164	\$85,575	\$97,285	\$109,296	\$121,611
Great Streets Loan														
OLB Beg of Period	\$400,621	\$416,943	\$433,930	\$433,930	\$433,930	\$423,653	\$412,952	\$401,816	\$390,226	\$378,163	\$365,250	\$352,184	\$338,587	\$324,435
Payments Made	\$0	\$0	\$17,357	\$17,357	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394	\$27,394
Interest Accrued	\$16,322	\$16,987	\$17,357	\$17,357	\$17,117	\$16,693	\$16,258	\$15,804	\$15,332	\$14,480	\$14,329	\$13,796	\$13,242	\$12,666
Principal Payment	\$0	\$0	\$0	\$0	\$10,277	\$10,700	\$11,136	\$11,590	\$12,062	\$12,914	\$13,065	\$13,598	\$14,152	\$14,728
OLB End of Period	\$416,943	\$433,930	\$433,930	\$433,930	\$423,653	\$412,952	\$401,816	\$390,226	\$378,163	\$365,250	\$352,184	\$338,587	\$324,435	\$309,707

* 2020 First Year of Rent Payments Equal To Original Lease Specification