

DRAFT

Agenda Item C

**MERA Project Cash Flow
Forecasted As of March 8, 2022**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Beginning Cash	\$ 33,058,036	\$ 36,123,208	\$ 37,098,240	\$ 38,212,155	\$ 39,648,977	\$ 38,762,039	\$ 28,434,216	\$ 15,465,152	\$ 4,915,376	\$ 63,538	\$ 1,126,344
Revenues											
Parcel Tax Revenue	\$ 3,588,092	\$ 3,583,476	\$ 3,578,796	\$ 3,575,077	\$ 3,567,946	\$ 3,541,487	\$ 3,612,317	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000
Interest Income	5,777	406,638	425,461	826,145	1,092,949	724,073	651,666	506,851	325,833	50,000	40,000
Total	\$ 3,593,869	\$ 3,990,114	\$ 4,004,257	\$ 4,401,222	\$ 4,660,895	\$ 4,265,560	\$ 4,263,983	\$ 4,066,851	\$ 3,885,833	\$ 3,610,000	\$ 3,600,000
Expenditures											
Total Admin Fees	114,035	122,485	125,849	133,077	135,468	404,785	141,530	140,503	115,600	116,594	217,609
Total Monthly Expense:	\$ 240,587	\$ 294,497	\$ 343,442	\$ 357,500	\$ 375,540	\$ 675,645	\$ 383,530	\$ 315,503	\$ 205,600	\$ 142,594	\$ 243,277
Site Costs	\$ 288,110	\$ 85,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures Excl Cap	528,697	379,802	343,442	357,500	375,540	675,645	383,530	315,503	205,600	142,594	243,277
Debt Service											
Principal		1,685,000	1,755,000	1,815,000	1,625,000	1,660,000	1,695,000	1,725,000	1,760,000	1,800,000	1,835,000
Interest		950,280	791,900	791,900	775,650	742,800	709,250	675,050	640,200	604,600	568,640
Total Debt Service	-	2,635,280	2,546,900	2,606,900	2,400,650	2,402,800	2,404,250	2,400,050	2,400,200	2,404,600	2,403,640
Capital Outlay											
Closed-Pre-2021					2,771,643						
Motorola						8,355,516	8,718,120	5,840,989	6,131,872		5,642,928
Construction						189,970	3,972,892	5,917,845			
AECOM						1,311,905	1,352,095				
Federal Engineering						1,600,330	392,160	142,240 (1)			
Marin County RE						57,217	10,000				
Total Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 2,771,643	\$ 11,514,938	\$ 14,445,268	\$ 11,901,074	\$ 6,131,872	\$ -	\$ 5,642,928
Net Annual Cash Flow	\$ 3,065,172	\$ 3,610,312	\$ 3,660,815	\$ 4,043,722	\$ 1,513,712	\$ (7,925,023)	\$ (10,564,815)	\$ (8,149,726)	\$ (2,451,639)	\$ 3,467,407	\$ (2,286,205)
Ending Cash	\$ 36,123,208	\$ 37,098,240	\$ 38,212,155	\$ 39,648,977	\$ 38,762,039	\$ 28,434,216	\$ 15,465,152	\$ 4,915,376	\$ 63,538	\$ 1,126,344	\$ (3,563,500)

(2)

(1) Additional services may be needed depending on final construction schedule (highlight).

(2) Secondary financing and other options will be presented upon final known schedule.

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**MERA Project Cash Flow
Forecasted As of March 8, 2022**

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Beginning Cash	\$ (3,563,500)	\$ (8,189,129)	\$ (7,138,449)	\$ (6,083,720)	\$ (5,031,222)	\$ (3,979,911)	\$ (2,933,167)	\$ (1,889,072)	\$ (845,709)	\$ 198,837	
Revenues											
Parcel Tax Revenue	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 71,327,191
Interest Income	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	5,415,393
Total	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ - \$ 76,742,584
Expenditures											
Total Admin Fees	118,643	119,697	120,773	121,872	122,991	124,134	125,298	126,487	127,700	-	2,875,124
Total Monthly Expense:	\$ 144,451	\$ 145,921	\$ 145,421	\$ 146,953	\$ 148,514	\$ 150,107	\$ 151,730	\$ 153,388	\$ 155,079	\$ -	\$ 4,919,272
Site Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,415
Expenditures Excl Cap	144,451	145,921	145,421	146,953	148,514	150,107	151,730	153,388	155,079	0	5,292,687
Debt Service											
Principal	1,870,000	1,910,000	1,945,000	1,985,000	2,035,000	2,100,000	2,165,000	2,230,000	2,295,000		35,890,000
Interest	568,250	493,400	454,850	415,550	365,175	303,150	239,175	173,250	105,375		10,368,445
Total Debt Service	2,438,250	2,403,400	2,399,850	2,400,550	2,400,175	2,403,150	2,404,175	2,403,250	2,400,375	-	46,258,445
Capital Outlay											
Closed-Pre-2021											2,771,643
Motorola	5,642,928										40,332,353
Construction											10,080,707
AECOM											2,664,000
Federal Engineering											2,134,730
Marin County RE											67,217
Total Capital Outlay	\$ 5,642,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,050,651
Net Annual Cash Flow	\$ (2,187,379)	\$ 3,454,080	\$ 3,454,580	\$ 3,453,048	\$ 3,451,487	\$ 3,449,894	\$ 3,448,271	\$ 3,446,613	\$ 3,444,922	\$ -	\$ 13,399,246
Ending Cash	\$ (8,189,129)	\$ (7,138,449)	\$ (6,083,720)	\$ (5,031,222)	\$ (3,979,911)	\$ (2,933,167)	\$ (1,889,072)	\$ (845,709)	\$ 198,837	\$ 198,837	