

## TIP Fund Draft Scenario Summary (March 2<sup>nd</sup>, 2022)

Priority 1 Projects	ATD	FY23	FY24	FY25	FY26	FY27	Total Project
Resort Area Site Acquisition #100631		\$45,000,000					\$45,000,000
Sports Center #100466		\$5,090,000					\$5,090,000
Sports Tourism Infrastructure # 100629		\$1,950,000	\$17,550,000				\$19,500,000
Resort Parking District #100059		\$15,000,000				\$60,000,000	\$75,000,000
17 <sup>th</sup> Street Stormwater Facility #100630			\$2,770,000	\$15,930,000			\$18,700,000
Atlantic Avenue Street Improvements #100300	\$2,000,000	\$9,900,000	\$11,000,000	11,000,000	\$7,900,000	\$6,300,000	\$48,100,000
Visitor Services #100628		\$1,000,000					\$1,000,000
<b>Total Annual Cost</b>	\$2,000,000	\$77,940,000	\$31,320,000	\$26,930,000	\$7,900,000	\$66,300,000	\$212,390,000

Blue represents Pay-go and Green represents Bonds

Means of Financing							
<b>Pay-go</b>	\$0	\$6,090,000	\$0	\$0	\$0	\$0	\$6,090,000
<b>Bonds</b>	\$2,000,000	\$71,850,000	\$31,320,000	\$26,930,000	\$7,900,000	\$66,300,000	\$206,300,000
<b>Total Annual Cost</b>	\$2,000,000	\$77,940,000	\$31,320,000	\$26,930,000	\$7,900,000	\$66,300,000	\$212,390,000

Revenues with Sunset Extended	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Hotel Room (4.5 cents)	\$18,419,250	\$18,942,767	\$19,321,622	\$19,708,055	\$20,102,216	\$20,504,260	\$20,914,345
Hotel Room - Beach Events (0.5 cents)	\$2,657,787	\$2,732,299	\$2,786,945	\$2,842,684	\$2,899,538	\$2,957,528	\$3,016,679
Hotel Room - Flat (\$1 / room night)	\$2,381,864	\$2,381,864	\$2,381,864	\$2,381,864	\$2,381,864	\$2,381,864	\$2,381,864
Restaurant Meal (1.06 cents)	\$16,722,665	\$17,224,345	\$17,741,075	\$18,273,308	\$18,821,507	\$19,386,152	\$19,967,737
Amusement	\$6,461,346	\$6,461,346	\$6,590,573	\$6,722,384	\$6,856,832	\$6,993,969	\$7,133,848
Amusement - Participatory Sports (10 cents)	\$792,945	\$792,945	\$808,804	\$824,980	\$841,480	\$858,309	\$875,475
Cigarette (5 cents)	\$646,858	\$614,515	\$583,789	\$554,600	\$526,870	\$500,526	\$475,500
Other Revenues*	\$6,524,516	\$1,129,862	\$1,140,764	\$1,151,776	\$1,162,897	\$1,174,130	\$1,185,475
<b>Total Revenues</b>	<b>\$54,607,231</b>	<b>\$50,279,943</b>	<b>\$51,335,437</b>	<b>\$52,459,650</b>	<b>\$53,593,203</b>	<b>\$54,756,739</b>	<b>\$55,950,923</b>
<b>Total Expenditure</b>	<b>\$39,729,401</b>	<b>\$52,920,579 **</b>	<b>\$66,091,990</b>	<b>\$55,343,957</b>	<b>\$53,635,059</b>	<b>\$51,942,939</b>	<b>\$57,351,912</b>
Revenues Less Expenditures	\$14,877,830	(\$2,640,636)	(\$14,736,553)	(\$2,884,307)	(\$41,856)	\$2,813,780	(\$1,400,988)
Cumulative Fund Balance/ Capital Reserve	\$42,177,050	\$39,536,413	\$24,799,860	\$21,915,553	\$21,873,697	\$24,687,497	\$23,286,509

\* After FY22, the other revenues decrease includes the removal of special events permits, use of fund balance, and transfer from the TAP Fund

\*\* Includes operational increases of \$3.7 million for the following projects: Projection Art (\$750,000), ADA Upgrades (\$300,000), Electrical Upgrades (\$300,000), LED Signage (\$100,000), Pressure Washer Reclamation system (\$700,000), Raised Plant Beds (\$100,000), 19<sup>th</sup> St Marquee (\$230,000), Oceanfront Park- 24<sup>th</sup> St, Green Rm/Storage 17<sup>th</sup> St (\$800,000), Wayfinding System Resort Area (\$500,000).