Outline

• Project Goals
• Economic Overview
• Value to the Community
• Economic Impact Analysis
• Downtown Development Project Pro Forma
• Developer’s Overview
Project Goals

6/25/2019, Rochelle D. Small-Toney, City Manager
Overview of Goals

• Aid in revitalization of Downtown Rocky Mount
• Position Rocky Mount as a destination location
• Create additional parking near the Event Center
• Contribute to the city’s economic base
• Build on the success of sports tourism
Revitalization
• Council priority
• Revitalize the downtown area with residential condos, retail space, 107-room Tier 1 hotel & parking garages.
Additional Parking

700-vehicle parking garage

+  

2,000 public spaces & 3,000 private spaces throughout downtown
New Spending

Rocky Mount Event Center becomes cash flow positive in year four, and with the combination of operational revenue & new spending into the community, the sales tax collections are forecasted to exceed expenditures on debt service over the first 10 years.
Sports Tourism

- Rocky Mount Sports Complex-1 million+ visitors since opening 2017
- 30+ tournaments per year
- $5.9 million direct economic impact annually from tournaments
- Increase in hospitality industry
Sports Tourism Industry

• Sports tourism industry - fastest growing segment of the travel industry

• Only segment in the travel industry to never decline in a single quarter throughout the recession
Send your questions to
downtowndevelopment@rockymountnc.gov.

Presentation to air later on C.I.T.Y. TV 19/
Suddenlink or on YouTube at:
https://www.youtube.com/user/CITYTV19
Overview Highlights

• Growing need for workers
• Strong business activity
• Booming housing market
• Abundant potential for growth
Unemployed are approximately 3,200; equivalent to the number of local jobs currently available (1,500) and to be created locally in the next 18 months (1,700); emphasizing current regional focus on skill development.
Stability and growth in logistics sector tied to recent and upcoming development; manufacturing poised for significant growth over next 3 years (Triangle Tyre, Corning, etc.)
Local wages grew by more than 4% in 2018, signaling better opportunities for the area workforce.
Should see local GDP growth for 2018, and beyond
Consumer, Corporate Indicators remain Positive
Small Business retains Optimism, and Hiring
Projections for Carolinas remain strong
Respondents expressed a positive consensus across all categories for current and future conditions.

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<th>Category</th>
<th>Current Conditions</th>
<th>Next 6 Months</th>
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<td>Sales &amp; Revenue</td>
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<td>Strong Increase</td>
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<td>Employment</td>
<td>Strong Increase</td>
<td>Modest Increase</td>
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<tr>
<td>Wages</td>
<td>Modest Increase</td>
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<tr>
<td>Production Costs</td>
<td>Strong Increase</td>
<td>Modest Increase</td>
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<td>Prices Charged</td>
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<td>Limited Increase</td>
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<tr>
<td>Capital Investment</td>
<td>Modest Increase</td>
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<tr>
<td>Customer Growth</td>
<td>Strong Increase</td>
<td>Modest Increase</td>
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<tr>
<td>Incoming Orders</td>
<td>Strong Increase</td>
<td>Strong Increase</td>
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</table>
Local business activity continues to grow at a strong rate, with annual rate greater than 5% for 3 of the past 4 years.
City of Rocky Mount Sales Tax Revenues (Cumulative, Combined), FY 2016 to FY 2019
(May-June 2019 are Projected)

FY 2019
Year-to-Date: $10.29M (+5.6%)
End of Year Projection: $12.38M (+5.5%)
Adopted Projection: $11.96M
Surplus/(Shortfall): $0.42M
Local real estate outperforming national and statewide indices for annual growth, still an affordable market, with plans for significant growth of inventory.
Residential real estate prices are climbing at a strong rate, especially inside Rocky Mount City Limits.

### Inside City

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<th>2018 Actual</th>
<th>2019 Year-to-Date</th>
<th>Difference to 2018 Actual</th>
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<td>Days on Mkt</td>
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### Rocky Mount MSA

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<td>Sale Price</td>
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## Current Fiscal Year Ad Valorem Growth

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<td>$20,439,731</td>
<td>$21,116,756</td>
<td>$21,425,962</td>
<td>$21,724,162</td>
<td>$23,323,840</td>
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<td>60.5</td>
<td>66.0</td>
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<td>Revenue/Cent Rate</td>
<td>$344,167</td>
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<td>$354,148</td>
<td>$329,154</td>
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- FY 2019 Increase Due to Rate Adjustment ($) $822,885
- FY 2019 Increase Due to Rate Adjustment (%) 3.8%
- FY 2019 Growth/Cent ($) $11,340
- FY 2019 Increase Due to Collection Growth ($) $776,793
- FY 2019 Increase Due to Collection Growth (%) 3.6%
- FY 2019 Total Increase ($) $1,599,678
- FY 2019 Total Increase (%) 7.4%
Total Real Property Tax Revenue, FY 2014 (Base Year) to FY 2019
(YTD, as of 5/3/19)

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<td>$19,961,663</td>
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<td>$21,116,756</td>
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<td>$21,724,162</td>
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<td>Tax Rate Adjustment</td>
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<td>Net Collection Growth</td>
<td>$478,068</td>
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<td>$309,206</td>
<td>$ (873,532)</td>
<td>$776,793</td>
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Impact of Current Tourism

• 150,000 annual Sports Complex visitors
• 4 new hotels, and 2 more under construction
• New restaurants, retail, service businesses
• 3,470 jobs (2017)
• $68.9 Million in payroll (2017)
Impact of Current Tourism

• $352.8 Million direct local spending (2017)
• $9.13 Million in local tax revenue (2017)
• More than $100 Million local investment
  • Rocky Mount Mills
  • New Restaurants & Hotels
  • Renovations
Project Value to the Community

6/25/2019, David Farris, Rocky Mount Area Chamber of Commerce
Project Economic Impact Overview

6/25/2019, Alan O’Connell, Novogradic Consulting LLP
Impact of Construction Phase

• Construction phases will create 717 jobs in the local economy
  • 430 direct jobs
  • 287 indirect and induced jobs

• Construction phases will have a total financial impact of $100,867,898 in the local economy
  • $56,530,000 direct investment from construction (does not include land acquisition)
  • $44,337,898 indirect and induced investment spurred from the direct construction costs

• Estimated total local (county + city) tax revenue generated from construction phases: $1,201,766
  • $261,275 in direct taxes
  • $940,491 indirect and induced taxes
Impact of Operations (Annual)

- Operation phases will create and sustain 322 jobs in the local economy
  - 195 direct jobs
  - 127 indirect and induced jobs

- Operation phases will generate an additional $34,988,505 of spending in the local economy each year
  - $16,159,822/year (2019 dollars) direct operational impact
  - $18,828,683/year (2019 dollars) indirect and induced financial impact spurred from operations

- Estimated total recurring city tax revenue (not including county) from operation phases: $556,469/year (2019 dollars)
  - $437,724/year in direct taxes to the city (2019 dollars)
  - $118,745/year indirect and induced taxes to the city (2019 dollars)
Downtown Development Project Pro Forma Approach

Project Components
- The proposed Downtown Development includes 4 project components:
  - **Parking Garage(s)** - One or Two Garages consisting of 700-840 spaces
  - **Hotel** - 107 Key Dual Brand Marriott Fairfield Inn and Springhill Suites.
  - **Residential Development (Phase I)** - anticipated to be 60 condo/apartment units.
  - **Retail Development** - 20,000 SF of retail space.

Potential Revenue Sources
- The revenues collected/received from the proposed Downtown Development Project are anticipated to include:
  - **Property Tax Revenue** from the Garage, Hotel, Retail and Residential assessed values.
  - **Occupancy Tax Revenue** from the Hotel.
  - **Sales Tax Revenue** from the Hotel and Retail Development.
  - **Parking Garage Net Income** from parking revenues net of associated management and operating costs.
  - **Hotel Ground Rent** equal to a percentage of Hotel Net Operating Income.
Parking Garage Lease

- The Developer is anticipated to construct the Parking Garage and the City will enter into a lease under the following provisions:
  - **Lease Amount:** Cost of Garage plus interest during construction
  - **Term:** 20 years
  - **Structure:** Level monthly principal payments plus interest
  - **Interest Rates:** City’s Borrowing Cost (Taxable and Tax Exempt)

Debt Capacity and Debt Affordability

- The Pro Forma measures the City’s Debt Capacity and Debt Affordability associated with undertaking the Parking Garage Lease.
  - **Debt Capacity** – calculates projected key debt ratios compared to debt policies:
    - 10-year Payout Ratio Policy: Minimum 50%
    - Debt to Assessed Value Policy: Maximum 2.5%
    - Debt Service to Expenditures Policy: Maximum 15%
  - **Debt Affordability** – calculates the funding available for and additional funding requirements associated with the Parking Garage Lease and Downtown Development by comparing:
    - Existing Debt and CIP Obligations: include existing debt service, projected future debt service from annual financings, the Event Center projected operating performance, NMTC payments and Pay-Go Capital.
    - Dedicated Revenue Sources: include General Fund fixed Debt Service and Pay-Go Contributions, Federal Subsidies/Grants, Occupancy Tax and the dedicated tax rate ($0.07).
### Affordability Summary – Parking Concept 2

#### Existing and Proposed City Obligations

<table>
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<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
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<td>Year</td>
<td>Existing and Proposed Obligations&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Event Center Deficit (Surplus)</td>
<td>Downtown Development Deficit (Surplus)</td>
<td>Total Obligations</td>
<td>Dedicated Revenues&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Annual Surplus (Deficit)</td>
<td>Additional Revenues / Reserves Required</td>
<td>Cumulative Surplus (Deficit)</td>
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<sup>1</sup>Includes Existing and Proposed Debt Service, CIP, Pay-Go Capital, and Event Center N/M TC Lease Payments
<sup>2</sup>Includes General Fund Fixed Debt Service and Pay-Go Capital, Budget, BAB Subsidies, Occupancy Tax Revenue, DCBG Grant Revenue, and 7 cent dedicated tax rate

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Davenport & Company

June 24-25, 2019
Key Debt Ratios (Parking Concept 2 Shown)

Existing and Proposed City Debt

10-year Payout Ratio (Existing and Proposed)

Debt Service to Expenditures

Debt to Assessed Value

Debt Policies

- The City has a Policy establishing a minimum 10 Year Payout Ratio of 50%.
- The City has a Policy establishing a maximum Debt to Assessed Value of 2.50%.
- The City has a Policy establishing a maximum Debt Service to Expenditures of 15.00%.

*Note: Proposed Debt Shown includes assumed future equipment and construction IPCs issued to maintain current funding levels.
Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

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