

CINCINNATI UNION TERMINAL CONSTRUCTION

8/27/2014

PRELIMINARY CASHFLOW ANALYSIS - UNAUDITED AND SUBJECT TO CHANGE - AUGUST 27, 2014

\$25,000,000 \$147,900,000 \$10,000,000 \$25,312,000 \$208,212,000 \$ 189,969,712 Other Revenue \$ 37,001,500

State of Ohio \$ 5,000,000

Philanthropy \$ 7,500,000

Historic Tax Credit: \$ 24,501,500

			%-Complete -		Total	Owner	Owner	Consolidated	Consolidated	Sales Tax	Other Revenue	Other	Total	Consolidated	Cash Balance
		Mo.	Total Project	Design Fees	Construction	Contingency	FF&E	Cost Per Month	Cumulative Cost	Revenues 1.5%	Source	Revenue	Revenue	Cumulative	Before
			Cost		Cost					inc. over 2014			Amount	Revenue	Financing
										Forecast					
<b>PHASE</b>															
Schematic Design	Nov-14	1	0.00%		\$0		\$0	\$ -	\$ -		State of OH	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	5,000,000
	Dec-14	2	0.25%	\$519,000	\$0		\$0	\$ 519,000	\$ 519,000	\$ -			\$ -	\$ 5,000,000	4,481,000
	Jan-15	3	0.28%	\$573,000	\$0		\$0	\$ 573,000	\$ 1,092,000	\$ -			\$ -	\$ 5,000,000	3,908,000
	Feb-15	4	0.30%	\$627,000	\$0		\$0	\$ 627,000	\$ 1,719,000	\$ -			\$ -	\$ 5,000,000	3,281,000
	Mar-15	5	0.36%	\$755,000	\$0		\$0	\$ 755,000	\$ 2,474,000	\$ -			\$ -	\$ 5,000,000	2,526,000
Design Development	Apr-15	6	0.45%	\$830,000	\$0		\$100,000	\$ 930,000	\$ 3,404,000	\$ -			\$ -	\$ 5,000,000	1,596,000
	May-15	7	0.48%	\$904,000	\$0		\$100,000	\$ 1,004,000	\$ 4,408,000	\$ -			\$ -	\$ 5,000,000	592,000
	Jun-15	8	1.19%	\$1,072,000	\$0		\$1,400,000	\$ 2,472,000	\$ 6,880,000	\$ -	Contributions	\$ 500,000	\$ 500,000	\$ 5,500,000	(1,380,000)
	Jul-15	9	0.68%	\$1,161,000	\$0		\$250,000	\$ 1,411,000	\$ 8,291,000	\$ 3,028,837			\$ 3,028,837	\$ 8,528,837	237,837
	Aug-15	10	0.72%	\$1,249,000	\$0		\$250,000	\$ 1,499,000	\$ 9,790,000	\$ 3,094,345			\$ 3,094,345	\$ 11,623,181	1,833,181
Construction Docs	Sep-15	11	0.80%	\$1,422,000	\$0		\$250,000	\$ 1,672,000	\$ 11,462,000	\$ 3,442,205			\$ 3,442,205	\$ 15,065,387	3,603,387
	Oct-15	12	0.76%	\$1,492,000	\$0		\$100,000	\$ 1,592,000	\$ 13,054,000	\$ 2,664,431			\$ 2,664,431	\$ 17,729,818	4,675,818
	Nov-15	13	1.23%	\$1,562,000	\$0		\$1,000,000	\$ 2,562,000	\$ 15,616,000	\$ 2,981,696			\$ 2,981,696	\$ 20,711,513	5,095,513
Early Award / Constr Start	Dec-15	1	1.88%	\$1,628,000	\$890,000		\$1,400,000	\$ 3,918,000	\$ 19,534,000	\$ 3,105,801			\$ 3,105,801	\$ 23,817,314	4,283,314
	Jan-16	2	1.36%	\$1,594,000	\$1,146,000		\$100,000	\$ 2,840,000	\$ 22,374,000	\$ 2,866,368			\$ 2,866,368	\$ 26,683,683	4,309,683
	Feb-16	3	1.46%	\$1,561,000	\$1,385,000		\$100,000	\$ 3,046,000	\$ 25,420,000	\$ 2,976,695			\$ 2,976,695	\$ 29,660,377	4,240,377
	Mar-16	4	1.76%	\$1,286,000	\$2,270,000		\$100,000	\$ 3,656,000	\$ 29,076,000	\$ 3,839,237			\$ 3,839,237	\$ 33,499,614	4,423,614
Complete Docs	Apr-16	5	1.56%	\$1,018,000	\$2,128,000		\$100,000	\$ 3,246,000	\$ 32,322,000	\$ 2,788,949			\$ 2,788,949	\$ 36,288,563	3,966,563
	May-16	6	2.36%	\$749,000	\$3,161,000		\$1,000,000	\$ 4,910,000	\$ 37,232,000	\$ 2,803,991	HTC 25%	\$ 5,312,500	\$ 8,116,491	\$ 44,405,054	7,173,054
One Year	Jun-16	7	1.94%		\$2,542,000		\$1,500,000	\$ 4,042,000	\$ 41,274,000	\$ 3,278,541	Contributions	\$ 1,000,000	\$ 4,278,541	\$ 48,683,595	7,409,595
	Jul-16	8	1.52%	\$208,000	\$2,948,000		\$0	\$ 3,156,000	\$ 44,430,000	\$ 3,074,269			\$ 3,074,269	\$ 51,757,864	7,327,864
	Aug-16	9	2.01%	\$208,000	\$3,980,000		\$0	\$ 4,188,000	\$ 48,618,000	\$ 3,140,760			\$ 3,140,760	\$ 54,898,624	6,280,624
	Sep-16	10	2.08%	\$208,000	\$4,129,000		\$0	\$ 4,337,000	\$ 52,955,000	\$ 3,493,838			\$ 3,493,838	\$ 58,392,462	5,437,462
	Oct-16	11	2.30%	\$208,000	\$4,492,000		\$92,000	\$ 4,792,000	\$ 57,747,000	\$ 2,704,398			\$ 2,704,398	\$ 61,096,860	3,349,860
	Nov-16	12	2.34%	\$208,000	\$4,663,000		\$0	\$ 4,871,000	\$ 62,618,000	\$ 3,026,421			\$ 3,026,421	\$ 64,123,281	1,505,281
	Dec-16	13	3.23%	\$208,000	\$4,664,000	\$455,000	\$1,400,000	\$ 6,727,000	\$ 69,345,000	\$ 3,152,388			\$ 3,152,388	\$ 67,275,669	(2,069,331)
	Jan-17	14	2.75%	\$208,000	\$5,070,000	\$455,000	\$0	\$ 5,733,000	\$ 75,078,000	\$ 2,909,364			\$ 2,909,364	\$ 70,185,033	(4,892,967)
	Feb-17	15	2.86%	\$208,000	\$5,288,000	\$455,000	\$0	\$ 5,951,000	\$ 81,029,000	\$ 3,021,345			\$ 3,021,345	\$ 73,206,378	(7,822,622)
	Mar-17	16	3.40%	\$208,000	\$6,420,000	\$455,000	\$0	\$ 7,083,000	\$ 88,112,000	\$ 3,896,825			\$ 3,896,825	\$ 77,103,203	(11,008,797)
	Apr-17	17	3.60%	\$208,000	\$6,830,000	\$455,000	\$0	\$ 7,493,000	\$ 95,605,000	\$ 2,830,783			\$ 2,830,783	\$ 79,933,986	(15,671,014)
	May-17	18	3.84%	\$208,000	\$7,322,000	\$455,000	\$0	\$ 7,985,000	\$ 103,590,000	\$ 2,846,050			\$ 2,846,050	\$ 82,780,037	(20,809,963)
Two Years	Jun-17	19	4.80%	\$208,000	\$7,872,000	\$455,000	\$1,450,000	\$ 9,985,000	\$ 113,575,000	\$ 3,327,719	Contributions	\$ 2,000,000	\$ 5,327,719	\$ 88,107,756	(25,467,244)
	Jul-17	20	4.32%	\$208,000	\$8,337,000	\$455,000	\$0	\$ 9,000,000	\$ 122,575,000	\$ 3,120,383			\$ 3,120,383	\$ 91,228,139	(31,346,861)
	Aug-17	21	4.04%	\$208,000	\$7,757,000	\$455,000	\$0	\$ 8,420,000	\$ 130,995,000	\$ 3,187,871			\$ 3,187,871	\$ 94,416,010	(36,578,990)

		%-Complete -	Total	Owner	Owner	Consolidated	Consolidated	Sales Tax	Other Revenue	Other	Total	Consolidated	Cash Balance		
	Mo.	Total Project	Design Fees	Contingency	FF&E	Cost Per Month	Cumulative Cost	Revenues 1.5% inc. over 2014 Forecast	Source	Revenue	Revenue Amount	Cumulative Revenue	Before Financing		
		Cost	Cost												
	Sep-17	22	3.87%	\$208,000	\$7,398,000	\$455,000	\$0	\$ 8,061,000	\$ 139,056,000	\$ 3,546,246		\$ 3,546,246	\$ 97,962,256	(41,093,744)	
	Oct-17	23	3.60%	\$208,000	\$6,833,000	\$455,000	\$0	\$ 7,496,000	\$ 146,552,000	\$ 2,744,963		\$ 2,744,963	\$ 100,707,220	(45,844,780)	
	Nov-17	24	3.32%	\$208,000	\$6,254,000	\$455,000	\$0	\$ 6,917,000	\$ 153,469,000	\$ 3,071,817		\$ 3,071,817	\$ 103,779,037	(49,689,963)	
	Dec-17	25	3.87%	\$208,000	\$6,001,000	\$455,000	\$1,400,000	\$ 8,064,000	\$ 161,533,000	\$ 3,199,674	Contributions	\$ 2,000,000	\$ 5,199,674	\$ 108,978,711	(52,554,289)
	Jan-18	26	3.11%	\$208,000	\$5,803,000	\$455,000	\$0	\$ 6,466,000	\$ 167,999,000	\$ 2,953,004		\$ 2,953,004	\$ 111,931,715	(56,067,285)	
	Feb-18	27	2.93%	\$208,000	\$5,429,000	\$455,000	\$0	\$ 6,092,000	\$ 174,091,000	\$ 3,066,665		\$ 3,066,665	\$ 114,998,380	(59,092,620)	
	Mar-18	28	2.86%	\$208,000	\$5,290,000	\$455,000	\$0	\$ 5,953,000	\$ 180,044,000	\$ 3,955,278		\$ 3,955,278	\$ 118,953,658	(61,090,342)	
	Apr-18	29	2.75%	\$208,000	\$5,066,000	\$455,000	\$0	\$ 5,729,000	\$ 185,773,000	\$ 2,873,245		\$ 2,873,245	\$ 121,826,903	(63,946,097)	
	May-18	30	2.89%	\$208,000	\$4,355,000	\$455,000	\$1,000,000	\$ 6,018,000	\$ 191,791,000	\$ 2,888,741		\$ 2,888,741	\$ 124,715,644	(67,075,356)	
Three Years	Jun-18	31	2.14%	\$214,000	\$2,177,000	\$455,000	\$1,600,000	\$ 4,446,000	\$ 196,237,000	\$ 3,377,635	Contributions	\$ 2,000,000	\$ 5,377,635	\$ 130,093,279	(66,143,721)
Complete Constr	Jul-18	32	1.37%		\$0	\$455,000	\$2,400,000	\$ 2,855,000	\$ 199,092,000	\$ 3,167,189	Sales Tax	\$ 3,167,189	\$ 133,260,468	(65,831,532)	
Move-in	Aug-18	33	1.90%		\$0	\$455,000	\$3,500,000	\$ 3,955,000	\$ 203,047,000	\$ 3,235,689	HTCs 75% + State	\$ 19,189,000	\$ 22,424,689	\$ 155,685,157	(47,361,843)
Close Out	Sep-18	34	0.69%		\$0	\$445,000	\$1,000,000	\$ 1,445,000	\$ 204,492,000	\$ 3,599,440		\$ 3,599,440	\$ 159,284,597	(45,207,403)	
	Oct-18						\$0	\$ -	\$ 204,492,000	\$ 2,786,138		\$ 2,786,138	\$ 162,070,735	(42,421,265)	
	Nov-18						\$0	\$ -	\$ 204,492,000	\$ 3,117,895		\$ 3,117,895	\$ 165,188,630	(39,303,370)	
	Dec-18						\$2,120,000	\$ 2,120,000	\$ 206,612,000	\$ 3,247,669		\$ 3,247,669	\$ 168,436,299	(38,175,701)	
	Jan-19						\$0	\$ -	\$ 206,612,000	\$ 2,997,300		\$ 2,997,300	\$ 171,433,598	(35,178,402)	
	Feb-19						\$0	\$ -	\$ 206,612,000	\$ 3,112,665		\$ 3,112,665	\$ 174,546,263	(32,065,737)	
	Mar-19						\$0	\$ -	\$ 206,612,000	\$ 4,014,607		\$ 4,014,607	\$ 178,560,870	(28,051,130)	
	Apr-19						\$0	\$ -	\$ 206,612,000	\$ 2,916,344		\$ 2,916,344	\$ 181,477,214	(25,134,786)	
	May-19						\$0	\$ -	\$ 206,612,000	\$ 2,932,072		\$ 2,932,072	\$ 184,409,286	(22,202,714)	
Four Years	Jun-19						\$1,600,000	\$ 1,600,000	\$ 208,212,000	\$ 3,428,299		\$ 3,428,299	\$ 187,837,585	(20,374,415)	
	Jul-19						\$0	\$ -	\$ 208,212,000	\$ 3,214,697		\$ 3,214,697	\$ 191,052,282	(17,159,718)	
	Aug-19						\$0	\$ -	\$ 208,212,000	\$ 3,284,225		\$ 3,284,225	\$ 194,336,507	(13,875,493)	
	Sep-19						\$0	\$ -	\$ 208,212,000	\$ 3,653,431		\$ 3,653,431	\$ 197,989,938	(10,222,062)	
	Oct-19						\$0	\$ -	\$ 208,212,000	\$ 2,827,930		\$ 2,827,930	\$ 200,817,868	(7,394,132)	
	Nov-19						\$0	\$ -	\$ 208,212,000	\$ 3,164,663		\$ 3,164,663	\$ 203,982,531	(4,229,469)	
	Dec-19						\$0	\$ -	\$ 208,212,000	\$ 3,296,384		\$ 3,296,384	\$ 207,278,915	(933,085)	
	Jan-20						\$0	\$ -	\$ 208,212,000	\$ 3,042,259		\$ 3,042,259	\$ 210,321,174	2,109,174	
	Feb-20						\$0	\$ -	\$ 208,212,000	\$ 3,159,355		\$ 3,159,355	\$ 213,480,529	5,268,529	
	Mar-20						\$0	\$ -	\$ 208,212,000	\$ 4,074,826		\$ 4,074,826	\$ 217,555,355	9,343,355	
	Apr-20						\$0	\$ -	\$ 208,212,000	\$ 2,960,089		\$ 2,960,089	\$ 220,515,444	12,303,444	
	May-20						\$0	\$ -	\$ 208,212,000	\$ 2,976,053		\$ 2,976,053	\$ 223,491,497	15,279,497	
Five Years	Jun-20						\$0	\$ -	\$ 208,212,000	\$ 3,479,724		\$ 3,479,724	\$ 226,971,221	18,759,221	
<b>TOTAL</b>			<b>98.21%</b>	<b>\$25,000,000</b>	<b>\$147,900,000</b>	<b>\$10,000,000</b>	<b>\$25,312,000</b>	<b>\$208,212,000</b>		<b>\$189,969,721</b>		<b>\$37,001,500</b>	<b>\$226,971,221</b>		