

Village of Elm Grove, Wisconsin

Tax Increment District #2

Development Assumptions

Construction Year	Actual	Area A	Area B	Area C	Area D	Area E	Area F	Annual Total	Construction Year
16 2004-2019	33,468,100							33,468,100	2004-2019 16
17 2020	3,517,400							3,517,400	2020 17
18 2021								0	2021 18
19 2022								0	2022 19
20 2023								0	2023 20
21 2024								0	2024 21
22 2025								0	2025 22
23 2026								0	2026 23
24 2027								0	2027 24
25 2028								0	2028 25
26 2029								0	2029 26
Totals	36,985,500	0	0	0	0	0	0	36,985,500	

Notes:

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Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	April 27, 2004	
Valuation Date	Jan 1,	2004
Max Life (Years)	27	
Expenditure Period/Termination	22	4/27/2026
Revenue Periods/Final Year	26	2031
Extension Eligibility/Years	Yes	7
Eligible Recipient District	Yes	

Base Value	0
Appreciation Factor	0.00%
Base Tax Rate	\$17.88
Rate Adjustment Factor	
Tax Exempt Discount Rate	
Taxable Discount Rate	1.50%

Apply to Base Value

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
16	2004-2019	33,468,100	2020	0	33,468,100	2021	\$17.88	598,530	4,110,662	3,281,935
17	2020	3,517,400	2021	0	36,985,500	2022	\$17.88	661,434	4,772,096	3,780,397
18	2021	0	2022	0	36,985,500	2023	\$17.88	661,434	5,433,530	4,271,492
19	2022	0	2023	0	36,985,500	2024	\$17.88	661,434	6,094,964	4,755,330
20	2023	0	2024	0	36,985,500	2025	\$17.88	661,434	6,756,398	5,232,017
21	2024	0	2025	0	36,985,500	2026	\$17.88	661,434	7,417,832	5,787,185
22	2025	0	2026	0	36,985,500	2027	\$17.88	661,434	8,079,266	6,256,827
23	2026	0	2027	0	36,985,500	2028	\$17.88	661,434	8,740,700	6,719,530
24	2027	0	2028	0	36,985,500	2029	\$17.88	661,434	9,402,134	7,175,394
25	2028	0	2029	0	36,985,500	2030	\$17.88	661,434	10,063,568	7,624,521
26	2029	0	2030	0	36,985,500	2031	\$17.88	661,434	10,725,002	8,067,011
Totals		36,985,500		0		Future Value of Increment		10,725,002		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

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Estimated Financing Plan

	G.O. Bond 2022	Totals
Projects		
Stormwater Project	4,500,000	4,500,000
Less Grant Funds on Hand	(50,000)	(50,000)
Total Project Funds	<u>4,450,000</u>	<u>4,450,000</u>
Estimated Finance Related Expenses	62,150	
Underwriter Discount	11.00 50,160	
Total Financing Required	4,562,310	
Estimated Interest	0.25% (5,563)	
Assumed spend down (months)	6	
Rounding	3,253	
Net Issue Size	4,560,000	4,560,000

Notes:

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Cash Flow Projection without extension

Year	Projected Revenues						Expenditures										Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Intergovernmental Revenue	Grant Funds	Storm Water Revenue	Total Revenues	2012 GO Refunding 2013 Portion 1,270,000			2012 GO Refunding 2005 Portion 4,295,000			G.O. Bond 4,560,000			MSP/Heritage	Capital Expenditures	Debt Service/ Int on Advance	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
							Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest									
2015	455,763	6,876	67,706			530,345	120,000	2.00%	24,579	180,000	2.00%	86,194				997,128	27,225	1,100	1,436,226	(905,881)	(1,350,413)	4,135,000	2015	
2016	496,909	7,544				504,453	120,000	2.00%	22,179	235,000	2.00%	82,594		58,474			25,932	4,650	548,829	(44,376)	(1,394,789)	3,955,000	2016	
2017	698,151	8,814	4,629			711,594	135,000	2.00%	19,779	275,000	2.00%	77,894		63,701			25,210	7,140	603,724	107,870	(1,286,919)	3,445,000	2017	
2018	616,239	8,944				625,183	145,000	2.00%	17,079	315,000	2.00%	72,394		75,617			27,657	5,228	657,975	(32,792)	(1,319,710)	3,130,000	2018	
2019	610,076	11,120				621,196	145,000	2.00%	14,179	365,000	2.00%	66,094		99,822			30,280	5,320	725,695	(104,499)	(1,424,209)	2,765,000	2019	
2020	634,994	20,821	5,827			661,642	135,000	2.00%	11,279	405,000	2.00%	58,794		120,394			19,135	5,415	755,017	(93,375)	(1,517,584)	2,360,000	2020	
2021	598,530	30,524				629,054	135,000	2.00%	8,579	445,000	2.00%	50,694		104,881			17,109	5,111	766,374	(137,320)	(1,654,903)	6,475,000	2021	
2022	661,434	20,820				682,254	135,000	2.00%	5,879	465,000	2.13%	41,794		106,021			15,284	5,210	774,188	(91,934)	(1,746,837)	6,010,000	2022	
2023	661,434	20,820		150,000		832,254	140,000	2.00%	3,010	480,000	2.15%	31,913		109,159			13,487	5,312	850,781	(18,527)	(1,765,364)	5,530,000	2023	
2024	661,434	20,820		300,000		982,254				465,000	2.20%	21,593		58,199			11,696	5,416	629,804	352,450	(1,412,913)	5,065,000	2024	
2025	661,434	20,820				682,254				505,000	2.25%	11,363	100,000				9,451	3,500	697,214	(14,960)	(1,427,873)	4,460,000	2025	
2026	661,434	20,820			200,000	882,254							200,000				7,128	3,500	277,608	604,646	(823,227)	4,260,000	2026	
2027	661,434	20,820			200,000	882,254							300,000				3,756	3,500	372,196	510,058	(313,169)	3,960,000	2027	
2028	661,434	20,820			200,000	882,254							800,000				992	3,500	865,922	16,332	(296,837)	3,160,000	2028	
2029	661,434	20,820			200,000	882,254							900,000					3,500	954,690	(72,436)	(369,273)	2,260,000	2029	
2030	661,434	20,820			200,000	882,254							1,000,000					3,500	1,042,180	(159,926)	(529,199)	1,260,000	2030	
2031	661,434	20,820			200,000	882,254							1,260,000					3,500	1,286,180	(403,926)	(933,125)	0	2031	
Total	10,725,002	302,843	78,162	450,000	1,200,000	12,756,007	1,210,000		126,542	4,135,000		601,318	4,560,000		509,600	796,268	997,128	234,342	74,402	13,244,600				Total

Notes: Projected TID Closure

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Cash Flow Projection With 3-year extension

Year	Projected Revenues						Expenditures										Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Intergovernmental Revenue	Grant Funds	Storm Water Revenue	Total Revenues	2012 GO Refunding 2013 Portion 1,270,000			2012 GO Refunding 2005 Portion 4,295,000			G.O. Bond 4,560,000			MSP/Heritage	Capital Expenditures	Debt Service/ Int on Advance	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
							Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest									
2015	455,763	6,876	67,706			530,345	120,000	2.00%	24,579	180,000	2.00%	86,194				997,128	27,225	1,100	1,436,226	(905,881)	(1,350,413)	4,135,000	2015	
2016	496,909	7,544				504,453	120,000	2.00%	22,179	235,000	2.00%	82,594	58,474				25,932	4,650	548,829	(44,376)	(1,394,789)	3,955,000	2016	
2017	698,151	8,814	4,629			711,594	135,000	2.00%	19,779	275,000	2.00%	77,894	63,701				25,210	7,140	603,724	107,870	(1,286,919)	3,445,000	2017	
2018	616,239	8,944				625,183	145,000	2.00%	17,079	315,000	2.00%	72,394	75,617				27,657	5,228	657,975	(32,792)	(1,319,710)	3,130,000	2018	
2019	610,076	11,120				621,196	145,000	2.00%	14,179	365,000	2.00%	66,094	99,822				30,280	5,320	725,695	(104,499)	(1,424,209)	2,765,000	2019	
2020	634,994	20,821	5,827			661,642	135,000	2.00%	11,279	405,000	2.00%	58,794	120,394				19,135	5,415	755,017	(93,375)	(1,517,584)	2,360,000	2020	
2021	598,530	30,524				629,054	135,000	2.00%	8,579	445,000	2.00%	50,694	104,881				17,109	5,111	766,374	(137,320)	(1,654,903)	6,475,000	2021	
2022	661,434	20,820				682,254	135,000	2.00%	5,879	465,000	2.13%	41,794	106,021				15,284	5,210	774,188	(91,934)	(1,746,837)	6,010,000	2022	
2023	661,434	20,820		150,000		832,254	140,000	2.00%	3,010	480,000	2.15%	31,913	109,159	0.82%	77,940		13,487	5,312	860,821	(28,567)	(1,775,404)	5,530,000	2023	
2024	661,434	20,820		300,000		982,254				465,000	2.20%	21,593	58,199	0.85%	77,940		11,696	5,416	639,844	342,410	(1,432,993)	5,065,000	2024	
2025	661,434	20,820				682,254				505,000	2.25%	11,363	100,000	0.92%	77,940		9,451	3,500	707,254	(25,000)	(1,457,993)	4,460,000	2025	
2026	661,434	20,820			200,000	882,254							200,000	1.02%	77,020		7,128	3,500	287,648	594,606	(863,387)	4,260,000	2026	
2027	661,434	20,820			200,000	882,254							300,000	1.17%	74,980		3,756	3,500	382,236	500,018	(363,369)	3,960,000	2027	
2028	661,434	20,820			200,000	882,254							400,000	1.28%	71,470		992	3,500	475,962	406,292	42,923	3,560,000	2028	
2029	661,434	20,820			200,000	882,254							600,000	1.39%	66,350			3,500	669,850	212,404	255,327	2,960,000	2029	
2030	661,434	20,820			200,000	882,254							600,000	1.60%	58,010			3,500	661,510	220,744	476,071	2,360,000	2030	
2031	661,434	20,820			200,000	882,254							700,000	1.80%	48,410			3,500	751,910	130,344	606,415	1,660,000	2031	
2032	661,434	20,820			200,000	861,434							800,000	1.95%	35,810			3,500	839,310	22,124	628,539	860,000	2032	
2033	661,434	20,820			200,000	861,434							860,000	2.35%	20,210			3,500	883,710	(22,276)	606,263	0	2033	
2034	661,434	20,820			200,000	861,434													0	661,434	1,267,697	0	2034	
Total	12,709,304	302,843	78,162		1,600,000	15,140,309	1,210,000		126,542	4,135,000		601,318	4,560,000		686,080	796,268	997,128	234,342	81,402	13,428,080			0	Total

Notes: Projected TID Closure

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