

**Village of Elm Grove
Current Financing 4/1/20**

Stormwater Utility

debt payments will be completed in 2025

Year	debt payment	
2021	\$ 394,719	
2022	\$ 397,619	
2023	\$ 399,863	
2024	\$ 391,800	
2025	\$ 388,550	
	<u>\$ 1,972,551</u>	\$ 1,577,832

beginning in 2026 approximately \$400,000 will be available for other purposes

TIF

Expenditures must be used by 2026

TIF life ends in 2031

will complete payback to Heritage for developer agreement in 2024

will complete GO debt payments in 2025

will payback advance to General Fund in 2027

will payback advance from Debt Service Fund in 2028

Estimated Increments available through close of TIF

Year	Increment
2028	\$ 175,000
2029	\$ 702,000
2030	\$ 708,000
2031	\$ 715,000
	<u>\$ 2,300,000</u>

Debt Service Fund

In 2028 TIF will have paid back funds advanced and the debt service fund will have \$850,000 available

Projects under consideration and costs

Creek Daylighting

Municipal water through downtown

Road crossing at Wall Street to east side

**Village of Elm Grove
Creek Daylighting**

Construction

Engineers Estimate of Construction costs (as of 1/10/19)	2,418,695	
Contingency (20%)	483,739	
	2,902,434	
 Cost Increase since 1/2019 (10%)	 290,000	
Items not included		
pathway asphalt		
pedestrian bridge		
greenspace enhancement - signage, tables, benches		
lighting		
	3,192,434	3,192,434

Property Acquisitions

<u>One Hour Martinizing</u>		
Fair Market Value	221,600	
relocation (35%)	77,560	
staff time (80 hrs)	5,100	
legal fees	15,000	
	319,260	
 <u>Railroad Property</u>		
Appraisal Value	580,000	
staff time (120 hrs)	7,640	
Legal Fees	50,000	
	637,640	
 Contingency	 73,100	
	73,100	1,030,000
		4,222,434

**Village of Elm Grove
Underwood Creek Daylighting**

<u>Project component</u>	<u>Cost Estimate</u>	
Purchase One Hour Martinizing Property	350,000	
Purchase Railroad Property	700,000	
Construction	3,200,000	
Additional Project Enhancements- not included in construction		4,250,000
Asphalt pathway		
Pedestrian bridge		
Lighting		
greenspace amenities- benches, signage, tables	500,000	
Contingency	250,000	
	5,000,000	
<u>Grant Funding</u>		
Friends of Lake Michigan	(200,000)	
Sustain our Great Lakes	(300,000)	
	4,500,000	net cost

Current TIF

complete payback of Heritage PayGo	2024
Final payment on GO debt	2025
complete payback of funds advanced	2028
current expenditure period ends	2026
current TIF closure	2031

Stormwater Utility Fee

Final payment on GO debt	2025
partial funds available annually at 2026	

Debt Fund

\$850,000 Available when advance paid back	2028
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summer 2021	Negotiate purchase of properties- OHM and railroad		
Fall 2021	Obtain state trust fund loan for property purchase Purchase properties	1,000,000.00	(1,000,000.00)
Winter 2022	Submit for grant funding from Friends of Lake Michigan to be used for purchase \$200,000	200,000.00	
SpringSummer 2022	RFP for construction of project		
Fall 2022	Issue GO bonds for total project Sign contract for construction	5,000,000.00	
Jan-23	Payoff state trust fund loan		(1,058,500.00)
Winter 2023	Construction begins		
	3/1/2023Bond Payment- use FOLM grant fund		
	9/1/2023Bond Payment		
	3/1/2024bond payment		
	9/1/2024bond payment		
	3/1/2025bond payment		
	9/1/2025bond payment		
	1/1/2026annual contribution from stormwater utility fee begins		
	3/1/2026bond payment		