

# Village of Elm Grove

## Tax Increment District # 3 (SSND Project)

Mandel SSND Caroline Heights - 2023 [Mandel Projections]

Development Assumptions \$9.8M MRO

Construction Year	Land	Apartments	Improved Single Family Land	Single Family Home Sales	Annual Total	Construction Year
1 2022				0	0	2022 1
2 2023		15,155,600		0	15,155,600	2023 2
3 2024		39,134,288	3,360,000	1,920,000	44,414,288	2024 3
4 2025		6,285,919		1,920,000	8,205,919	2025 4
5 2026				1,920,000	1,920,000	2026 5
6 2027				1,920,000	1,920,000	2027 6
7 2028				1,920,000	1,920,000	2028 7
8 2029				1,920,000	1,920,000	2029 8
9 2030				1,920,000	1,920,000	2030 9
10 2031				0	0	2031 10
11 2032					0	2032 11
12 2033					0	2033 12
13 2034					0	2034 13
14 2035					0	2035 14
15 2036					0	2036 15
16 2037					0	2037 16
17 2038					0	2038 17
18 2039					0	2039 18
19 2040					0	2040 19
20 2041					0	2041 20
21 2042					0	2042 21
22 2043					0	2043 22
23 2044					0	2044 23
24 2045					0	2045 24
25 2046					0	2046 25
26 2047					0	2047 26
27 2048					0	2048 27
Totals	<u>0</u>	<u>60,575,807</u>	<u>3,360,000</u>	<u>13,440,000</u>	<u>77,375,807</u>	

Notes:

- Improved land value estimated upon sales to single family developer \$160,000 ea.
- Single Family improved land sales: Lot 1 (Red Barn); Lot 4 (Green Meadow)
- Single Family home sales estimated at \$800,000 each (\$640,000 plus improved land)
- Apartment value estimated at \$255,594/unit per assessor email 8.15.2023
- Apartment construction start 9/1/2023, completion 2/1/2025

# Village of Elm Grove

## Tax Increment District # 3 (SSND Project)

Mandel SSND Caroline Heights - 2023 [Mandel Projections]

### Tax Increment Projection Worksheet \$9.8M MRO

Type of District	Blighted Area	Base Value	0	<b>Apply to Base Value</b>
District Creation Date	March 28, 2022	Appreciation Factor	2.25%	
Valuation Date	Jan 1, 2022	Base TID Tax Rate	\$14.48	
Max Life (Years)	27	Rate Adjustment Factor		
Expenditure Period/Termination	22 3/28/2044	Tax Exempt Discount Rate		
Revenue Periods/Final Year	27 2050	Taxable Discount Rate	1.50%	
Extension Eligibility/Years	Yes 3			
Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV
								NPV Calculation	Calculation
1	2022	0	2023	0	0	2024	\$14.48	0	0
2	2023	15,155,600	2024	0	15,155,600	2025	\$14.48	219,479	206,790
3	2024	44,414,288	2025	341,001	59,910,889	2026	\$14.48	867,612	1,012,160
4	2025	8,205,919	2026	1,347,995	69,464,803	2027	\$14.48	1,005,969	2,093,061
5	2026	1,920,000	2027	1,562,958	72,947,761	2028	\$14.48	1,056,409	3,149,469
6	2027	1,920,000	2028	1,641,325	76,509,086	2029	\$14.48	1,107,983	4,257,452
7	2028	1,920,000	2029	1,721,454	80,150,540	2030	\$14.48	1,160,717	5,418,169
8	2029	1,920,000	2030	1,803,387	83,873,927	2031	\$14.48	1,214,638	6,632,807
9	2030	1,920,000	2031	1,887,163	87,681,091	2032	\$14.48	1,269,772	7,902,580
10	2031	0	2032	1,972,825	89,653,915	2033	\$14.48	1,298,342	9,200,922
11	2032	0	2033	2,017,213	91,671,128	2034	\$14.48	1,327,555	10,528,477
12	2033	0	2034	2,062,600	93,733,729	2035	\$14.48	1,357,425	11,885,902
13	2034	0	2035	2,109,009	95,842,738	2036	\$14.48	1,387,967	13,273,869
14	2035	0	2036	2,156,462	97,999,199	2037	\$14.48	1,419,196	14,693,065
15	2036	0	2037	2,204,982	100,204,181	2038	\$14.48	1,451,128	16,144,193
16	2037	0	2038	2,254,594	102,458,775	2039	\$14.48	1,483,779	17,627,972
17	2038	0	2039	2,305,322	104,764,098	2040	\$14.48	1,517,164	19,145,135
18	2039	0	2040	2,357,192	107,121,290	2041	\$14.48	1,551,300	20,696,435
19	2040	0	2041	2,410,229	109,531,519	2042	\$14.48	1,586,204	22,282,639
20	2041	0	2042	2,464,459	111,995,978	2043	\$14.48	1,621,894	23,904,533
21	2042	0	2043	2,519,910	114,515,888	2044	\$14.48	1,658,386	25,562,919
22	2043	0	2044	2,576,607	117,092,495	2045	\$14.48	1,695,700	27,258,619
23	2044	0	2045	2,634,581	119,727,076	2046	\$14.48	1,733,853	28,992,472
24	2045	0	2046	2,693,859	122,420,935	2047	\$14.48	1,772,865	30,765,337
25	2046	0	2047	2,754,471	125,175,406	2048	\$14.48	1,812,754	32,578,091
26	2047	0	2048	2,816,447	127,991,853	2049	\$14.48	1,853,541	34,431,632
27	2048	0	2049	2,879,817	130,871,670	2050	\$14.48	1,895,246	36,326,878
<b>Totals</b>	<b>77,375,807</b>		<b>53,495,863</b>		<b>Future Value of Increment</b>	<b>36,326,878</b>			

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).

# Village of Elm Grove

## Tax Increment District # 3 (SSND Project)

Mandel SSND Caroline Heights - 2023 [Mandel Projections]

### Cash Flow Projection \$9.8M MRO

Year	Projected Revenues			Expenditures							Balances			Year		
	Tax Increments	Capitalized Interest	Total Revenues	Tax-Exempt GO Bond 995,000			Taxable GO Bond 8,985,000			Developer MRO 9,800,000	Admin.	Total Expenditures	Annual		Cumulative	Principal Outstanding
				Dated Date: Principal	07/01/24 Est. Rate	Interest	Dated Date: Principal	01/01/25 Est. Rate	Interest							
2022		0	0								15,500	15,500	(15,500)	(15,500)	9,980,000	2022
2023			0							0	5,000	5,000	(5,000)	(20,500)	9,980,000	2023
2024	0		0	0			0			0	5,100	5,100	(5,100)	(25,600)	9,980,000	2024
2025	219,479	328,337	547,816	30,000	3.75%	41,263	0		328,337	0	5,202	404,802	143,014	117,414	9,950,000	2025
2026	867,612		867,612	35,000	3.57%	34,101	260,000	5.05%	485,940	0	5,306	820,347	47,265	164,679	9,655,000	2026
2027	1,005,969		1,005,969	40,000	3.39%	32,798	275,000	5.05%	472,431	180,328	5,412	1,005,969	0	164,679	9,340,000	2027
2028	1,056,409		1,056,409	40,000	3.26%	31,469	290,000	5.05%	458,165	231,254	5,520	1,056,409	0	164,679	9,010,000	2028
2029	1,107,983		1,107,983	40,000	3.22%	30,172	305,000	5.05%	443,141	284,039	5,631	1,107,983	0	164,679	8,665,000	2029
2030	1,160,717		1,160,717	40,000	3.17%	28,894	320,000	5.05%	427,360	338,720	5,743	1,160,717	0	164,679	8,305,000	2030
2031	1,214,638		1,214,638	45,000	3.13%	27,556	335,000	5.05%	410,821	390,403	5,858	1,214,638	0	164,679	7,925,000	2031
2032	1,269,772		1,269,772	45,000	3.11%	26,152	350,000	5.10%	393,438	449,207	5,975	1,269,772	0	164,679	7,530,000	2032
2033	1,298,342		1,298,342	45,000	3.40%	24,688	370,000	5.15%	374,985	477,574	6,095	1,298,342	0	164,679	7,115,000	2033
2034	1,327,555		1,327,555	50,000	3.50%	23,047	390,000	5.20%	355,318	502,973	6,217	1,327,555	0	164,679	6,675,000	2034
2035	1,357,425		1,357,425	50,000	3.55%	21,285	410,000	5.30%	334,312	535,487	6,341	1,357,425	0	164,679	6,215,000	2035
2036	1,387,967		1,387,967	50,000	3.60%	19,498	435,000	5.40%	311,703	565,298	6,468	1,387,967	0	164,679	5,730,000	2036
2037	1,419,196		1,419,196	55,000	3.65%	17,594	460,000	5.50%	287,307	592,698	6,597	1,419,196	0	164,679	5,215,000	2037
2038	1,451,128		1,451,128	55,000	3.70%	15,572	485,000	5.55%	261,199	627,628	6,729	1,451,128	0	164,679	4,675,000	2038
2039	1,483,779		1,483,779	55,000	3.75%	13,524	515,000	5.60%	233,320	660,071	6,864	1,483,779	0	164,679	4,105,000	2039
2040	1,517,164		1,517,164	60,000	3.80%	11,352	545,000	5.60%	203,504	690,306	7,001	1,517,164	0	164,679	3,500,000	2040
2041	1,551,300		1,551,300	60,000	3.85%	9,057	575,000	5.70%	171,720	728,382	7,141	1,551,300	0	164,679	2,865,000	2041
2042	1,586,204		1,586,204	65,000	3.90%	6,635	610,000	5.75%	137,795	759,490	7,284	1,586,204	0	164,679	2,190,000	2042
2043	1,621,894		1,621,894	65,000	3.95%	4,084	645,000	5.80%	101,553	798,827	7,430	1,621,894	0	164,679	1,480,000	2043
2044	1,658,386		1,658,386	70,000	4.00%	1,400	685,000	5.85%	62,811	831,597	7,578	1,658,386	0	164,679	725,000	2044
2045	1,695,700		1,695,700				725,000	5.90%	21,388	155,719	7,730	909,837	785,863	950,542	0	2045
2046	1,733,853		1,733,853								7,884	7,884	1,725,969	2,676,511	0	2046
2047	1,772,865		1,772,865									0	1,772,865	4,449,376	0	2047
2048	1,812,754		1,812,754									0	1,812,754	6,262,130	0	2048
2049	1,853,541		1,853,541									0	1,853,541	8,115,671	0	2049
2050	1,895,246		1,895,246									0	1,895,246	10,010,917	0	2050
Total	36,326,878	328,337	36,655,215	995,000		420,141	8,985,000		6,276,548	9,800,000	167,609	26,644,298				Total

Notes: Apartment value per assessor estimated at \$255,594 per unit  
 PAYGO at what is available after Village G.O. debt service & administrative costs  
 Administrative expenses increased annually 2.0%  
 Apartment construction start 9/1/2023, first occupancy 1/1/2025; substantial completion 12/1/2025, full stabilized value 6/1/2026  
 Tax-Exempt Bond assumes West Allis sale + 25bps  
 Taxable GO Bond assumes Waterford sale + 40bps

total P & I: 1,415,141 total P & I: 15,261,548

4,895,404 MRO NPV @6.0%

Projected TID Closure

Total NPV of assistance to Developer @6.0%: 11,449,010