

Village of Elm Grove

Tax Increment District # 3 (SSND Project)

School Sisters of Notre Dame Development

Development Assumptions \$9.8M MRO

Construction Year		Land	Apartments	Improved SF Land Sale (est.)	Single Family Home Sales	Annual Total	Construction Year	
1	2022	0	19,000,000	0	0	19,000,000	2022	1
2	2023		30,059,000	3,360,000	1,920,000	35,339,000	2023	2
3	2024		5,451,000		1,920,000	7,371,000	2024	3
4	2025				1,920,000	1,920,000	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				0	0	2030	9
10	2031				0	0	2031	10
11	2032				0	0	2032	11
12	2033				0	0	2033	12
13	2034				0	0	2034	13
14	2035				0	0	2035	14
15	2036				0	0	2036	15
16	2037				0	0	2037	16
17	2038				0	0	2038	17
18	2039				0	0	2039	18
19	2040				0	0	2040	19
20	2041				0	0	2041	20
21	2042				0	0	2042	21
22	2043				0	0	2043	22
23	2044				0	0	2044	23
24	2045				0	0	2045	24
25	2046				0	0	2046	25
26	2047				0	0	2047	26
27	2048				0	0	2048	27
Totals		<u>0</u>	<u>54,510,000</u>	<u>3,360,000</u>	<u>13,440,000</u>	<u>71,310,000</u>		

Notes:

- Improved land value estimated upon sales to single family developer \$160,000 ea.
- Single Family improved land sales: Lot 1 (Red Barn) 9/1/2022; Lot 4 (Green Meadow) 12/1/2022
- Single Family home sales estimated at \$800,000 each (\$640,000 plus improved land)
- Apartment value estimated at \$230,000/unit per assessor email 10.8.2021
- Apartment construction start 6/1/2022, completion 12/1/2023

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Tax Increment Projection Worksheet \$9.8M MRO

Type of District	Blighted Area	Base Value	0
District Creation Date	November 1, 2021	Appreciation Factor	2.25%
Valuation Date	Jan 1, 2022	Base TID Tax Rate	\$17.88
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 11/1/2043	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2050	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

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	
1	2022	19,000,000	2023	0	19,000,000	2024	\$17.88	339,788	339,788	324,945
2	2023	35,339,000	2024	427,500	54,766,500	2025	\$17.88	979,422	1,319,211	1,247,742
3	2024	7,371,000	2025	1,232,246	63,369,746	2026	\$17.88	1,133,279	2,452,490	2,299,720
4	2025	1,920,000	2026	1,425,819	66,715,566	2027	\$17.88	1,193,115	3,645,605	3,390,874
5	2026	1,920,000	2027	1,501,100	70,136,666	2028	\$17.88	1,254,296	4,899,901	4,521,028
6	2027	1,920,000	2028	1,578,075	73,634,741	2029	\$17.88	1,316,854	6,216,756	5,690,015
7	2028	1,920,000	2029	1,656,782	77,211,522	2030	\$17.88	1,380,820	7,597,576	6,897,669
8	2029	1,920,000	2030	1,737,259	80,868,782	2031	\$17.88	1,446,225	9,043,801	8,143,834
9	2030	0	2031	1,819,548	82,688,329	2032	\$17.88	1,478,765	10,522,566	9,399,207
10	2031	0	2032	1,860,487	84,548,817	2033	\$17.88	1,512,037	12,034,604	10,663,856
11	2032	0	2033	1,902,348	86,451,165	2034	\$17.88	1,546,058	13,580,662	11,937,850
12	2033	0	2034	1,945,151	88,396,316	2035	\$17.88	1,580,845	15,161,507	13,221,258
13	2034	0	2035	1,988,917	90,385,233	2036	\$17.88	1,616,414	16,777,920	14,514,149
14	2035	0	2036	2,033,668	92,418,901	2037	\$17.88	1,652,783	18,430,703	15,816,593
15	2036	0	2037	2,079,425	94,498,326	2038	\$17.88	1,689,971	20,120,674	17,128,661
16	2037	0	2038	2,126,212	96,624,539	2039	\$17.88	1,727,995	21,848,669	18,450,424
17	2038	0	2039	2,174,052	98,798,591	2040	\$17.88	1,766,875	23,615,543	19,781,954
18	2039	0	2040	2,222,968	101,021,559	2041	\$17.88	1,806,629	25,422,173	21,123,323
19	2040	0	2041	2,272,985	103,294,544	2042	\$17.88	1,847,279	27,269,452	22,474,604
20	2041	0	2042	2,324,127	105,618,671	2043	\$17.88	1,888,842	29,158,294	23,835,869
21	2042	0	2043	2,376,420	107,995,092	2044	\$17.88	1,931,341	31,089,635	25,207,193
22	2043	0	2044	2,429,890	110,424,981	2045	\$17.88	1,974,797	33,064,432	26,588,650
23	2044	0	2045	2,484,562	112,909,543	2046	\$17.88	2,019,229	35,083,661	27,980,315
24	2045	0	2046	2,540,465	115,450,008	2047	\$17.88	2,064,662	37,148,323	29,382,263
25	2046	0	2047	2,597,625	118,047,633	2048	\$17.88	2,111,117	39,259,440	30,794,570
26	2047	0	2048	2,656,072	120,703,705	2049	\$17.88	2,158,617	41,418,058	32,217,313
27	2048	0	2049	2,715,833	123,419,538	2050	\$17.88	2,207,186	43,625,244	33,650,569
Totals	71,310,000		52,109,538		Future Value of Increment		43,625,244			

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

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School Sisters of Notre Dame Development

Cash Flow Projection \$9.8M MRO

Year	Projected Revenues			Expenditures							Balances			Year		
	Tax Increments	Capitalized Interest	Total Revenues	GO Bond 3,565,000 Dated Date: 07/01/22			Taxable GO Bond 6,260,000 Dated Date: 10/01/23			Developer MRO 9,800,000		Total Expenditures	Annual		Cumulative	Principal Outstanding
			Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	MRO	Admin.						
2022		231,200	231,200							15,500	15,500	215,700	215,700	9,825,000	2022	
2023			0	0	1.05%	74,673			0	5,000	79,673	(79,673)	136,028	9,825,000	2023	
2024	339,788		339,788	0	1.10%	74,673			103,488	5,100	339,788	0	136,028	9,825,000	2024	
2025	979,422		979,422	185,000	1.20%	74,673	285,000	1.20%	156,528	273,020	5,202	979,422	0	136,028	9,355,000	2025
2026	1,133,279		1,133,279	185,000	1.35%	72,453	290,000	1.45%	153,108	427,413	5,306	1,133,279	0	136,028	8,880,000	2026
2027	1,193,115		1,193,115	185,000	1.50%	69,955	295,000	1.70%	148,903	488,845	5,412	1,193,115	0	136,028	8,400,000	2027
2028	1,254,296		1,254,296	190,000	1.60%	67,180	300,000	1.90%	143,888	547,708	5,520	1,254,296	0	136,028	7,910,000	2028
2029	1,316,854		1,316,854	190,000	1.70%	64,140	305,000	2.05%	138,188	613,896	5,631	1,316,854	0	136,028	7,415,000	2029
2030	1,380,820		1,380,820	195,000	1.80%	60,910	310,000	2.15%	131,935	677,232	5,743	1,380,820	0	136,028	6,910,000	2030
2031	1,446,225		1,446,225	200,000	2.00%	57,400	315,000	2.30%	125,270	742,697	5,858	1,446,225	0	136,028	6,395,000	2031
2032	1,478,765		1,478,765	200,000	2.00%	53,400	320,000	2.30%	118,025	781,365	5,975	1,478,765	0	136,028	5,875,000	2032
2033	1,512,037		1,512,037	205,000	2.00%	49,400	325,000	2.50%	110,665	815,877	6,095	1,512,037	0	136,028	5,345,000	2033
2034	1,546,058		1,546,058	210,000	2.20%	45,300	330,000	2.50%	102,540	852,001	6,217	1,546,058	0	136,028	4,805,000	2034
2035	1,580,845		1,580,845	215,000	2.20%	40,680	335,000	2.70%	94,290	889,533	6,341	1,580,845	0	136,028	4,255,000	2035
2036	1,616,414		1,616,414	220,000	2.20%	35,950	340,000	2.70%	85,245	928,751	6,468	1,616,414	0	136,028	3,695,000	2036
2037	1,652,783		1,652,783	225,000	2.50%	31,110	345,000	2.90%	76,065	969,011	6,597	1,652,783	0	136,028	3,125,000	2037
2038	1,689,971		1,689,971	230,000	2.50%	25,485	350,000	2.90%	66,060	689,161	6,729	1,367,436	322,535	458,562	2,545,000	2038
2039	1,727,995		1,727,995	235,000	2.50%	19,735	355,000	3.05%	55,910		6,864	672,509	1,055,486	1,514,048	1,955,000	2039
2040	1,766,875		1,766,875	245,000	2.80%	13,860	360,000	3.05%	45,083		7,001	670,944	1,095,931	2,609,979	1,350,000	2040
2041	1,806,629		1,806,629	250,000	2.80%	7,000	365,000	3.05%	34,103		7,141	663,244	1,143,386	3,753,365	735,000	2041
2042	1,847,279		1,847,279				365,000	3.10%	22,970		7,284	395,254	1,452,025	5,205,390	370,000	2042
2043	1,888,842		1,888,842				370,000	3.15%	11,655		7,430	389,085	1,499,758	6,705,147	0	2043
2044	1,931,341		1,931,341								7,578	7,578	1,923,763	8,628,910	0	2044
2045	1,974,797		1,974,797								7,730	7,730	1,967,067	10,595,977	0	2045
2046	2,019,229		2,019,229								7,884	7,884	2,011,345	12,607,322	0	2046
2047	2,064,662		2,064,662									0	2,064,662	14,671,984	0	2047
2048	2,111,117		2,111,117									0	2,111,117	16,783,101	0	2048
2049	2,158,617		2,158,617									0	2,158,617	18,941,718	0	2049
2050	2,207,186		2,207,186									0	2,207,186	21,148,904	0	2050
Total	43,625,244	231,200	43,856,444	3,565,000		937,975	6,260,000		1,976,955	9,800,000	167,609	22,707,539				Total

Notes: Apartment value per assessor estimated at \$230,000 per unit
 PAYGO at what is available after Village G.O. debt service & administrative costs
 Administrative expenses increased annually 2.0%
 Apartment construction start June 2022, first occupancy Oct 2023; substantial completion Dec 2023, full stabilized value Jan 2025

Projected TID Closure

Total NPV of assistance to Developer: 11,111,374

6,000,276 MRO NPV @ 5.0%