VILLAGE OF PRAIRIE DU SAC
SAUK COUNTY
STATE OF WISCONSIN

RESOLUTION No. 09-13-2016(c)

A RESOLUTION ADOPTING THE FINANCIAL MANAGEMENT PLAN 2016 UPDATE

WHEREAS, in 2015, the Village Board adopted a Financial Management Plan to guide future budgeting and financing decisions, and

WHEREAS, the Village Board reviews and updates the Financial Management Plan annually.

NOW, THEREFORE BE IT RESOLVED, that the Village Board of the Village of Prairie du Sac, hereby adopts the Financial Management Plan 2016 Update, as shown in Exhibit 1 to this Resolution, and shall strive to meet the goals set within the Plan by following the recommendations of the Plan.

Adopted this 13th day of September, 2016.

Village of Prairie du Sac, WI

Cheryl A. Sherman
Village President

Niki Conway
Village Clerk

EHLERS
LEADERS IN PUBLIC FINANCE

60 YEARS Strengthening Communities Together

Village of Prairie du Sac Financial Management Plan

2016 Update

September 13, 2016

60 YEARS Strengthening Communities Together

Overview

- Tax Increment Districts
- Debt Profile
- CIP
- Operating Projection
- Levy Limits

60 YEARS Strengthening Communities Together

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Tax Increment Districts

- Due to closure of TID, anticipating drop in Mill Rate of $0.79
- Stretches TID #3 out one additional year from previous plan
- Does not impact TID #4

Tax Increment District #3

Village of Prairie du Sac

Tax Increment District #3

Tax Increment Projection Worksheet

Type of District	Rehabilitation	
Creation Date	August 27, 1996	
Valuation Date	Jan 1,	1996
Max Life (Years)	27	
Expenditure Periods/Termination	22	8/27/2018
Revenue Periods/Final Year	27	2024
Extension Eligibility/Years	Yes	3
Recipient District	Yes	

Base Value	5,204,800
Appreciation Factor	1.00%
Base Tax Rate	$20.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	4.00%
Taxable Discount Rate	5.50%

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
18	2013	0	2014		12,821,700	2015	$21.97	281,643	3,353,314	2,944,820
19	2014	(1,570,900)	2015		11,250,800	2016	$23.29	262,032	3,477,686	3,039,565
20	2015	1,708,400	2016		12,959,200	2017	$22.50	291,583	3,610,760	3,139,499
21	2016	0	2017	129,592	13,088,792	2018	$22.50	294,498	3,739,996	3,235,170
22	2017	0	2018	130,888	13,219,680	2019	$22.50	297,443	3,865,504	3,326,761
23	2018	0	2019	132,197	13,351,877	2020	$22.50	300,418	3,987,391	3,414,445
24	2019	0	2020	133,519	13,485,395	2021	$22.50	303,422	4,105,763	3,498,388
25	2020	0	2021	134,854	13,620,249	2022	$22.50	306,456	4,220,719	3,578,751
26	2021	0	2022	136,202	13,756,452	2023	$22.50	309,521	4,332,360	3,655,687
27	2022	0	2023	137,565	13,894,016	2024	$22.50	312,616	4,440,781	3,729,341
Totals		137,500		934,816			Future Value of Increment	2,959,632		

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)

For Discussion Only

TID #3 Cash Flow

Village of Prairie du Sac

Tax Increment District #3

Cash Flow Projection

Year	Projected Revenues			Expenditures											Balances			Year
				Edge MRO	Eagle MRO	STF			2014A Series Bonds									
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues			Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	MRO Admin	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2015	281,643	(92)	281,552	17,338	73,033	64,284	5.25%	3,764	15,000	0.35%	10,986	10,086	5,000	199,490	82,061	(61,133) 20,928	367,414	2015
2016	262,032	31	262,063	17,020	166,152	7,414		390	15,000	0.40%	8,425	10,356	5,000	229,757	32,306	53,234	345,000	2016
2017	291,583	80	291,662	16,700	171,985				20,000	0.80%	8,315	10,633	5,000	232,634	59,029	112,263	325,000	2017
2018	294,498	168	294,667		170,027				20,000	1.10%	8,125	43,567	5,000	246,719	47,948	160,211	305,000	2018
2019	297,443	240	297,684		168,083				20,000	1.35%	7,880	7,136	5,000	208,100	89,584	249,795	285,000	2019
2020	300,418	375	300,793						20,000	1.65%	7,580		5,000	32,580	268,213	518,008	265,000	2020
2021	303,422	777	304,199						20,000	1.80%	7,235		5,000	32,235	271,964	789,972	245,000	2021
2022	306,456	1,185	307,641						25,000	2.00%	6,805		5,000	36,805	270,836	1,060,808	220,000	2022
2023	309,521	1,591	311,112						25,000	2.20%	6,280		5,000	36,280	274,832	1,335,640	195,000	2023
2024	312,616	2,003	314,619						25,000	2.40%	5,705		5,000	35,705	278,914	1,614,554	170,000	2024
2025									30,000	2.60%	5,015							2025
2026									30,000	2.90%	4,190							2026
2027									30,000	3.10%	3,290							2027
2028									25,000	3.30%	2,413							2028
2029									25,000	3.50%	1,563							2029
2030									30,000	3.75%	563							2030
Total	2,959,632	6,360	2,965,992	51,058	749,280	71,698	0	4,154	375,000	0	94,369	81,778	50,000	1,290,305				Total

Notes:

Fund Balance Estimated (subject to final 2014 Audit)

Final Revenue Year of TID is 2024

2014A Series Bonds callable in 2022

Will need to deposit approximately 279,040 into DSR to defease debt when TID projected to close in 2020.

For Discussion Only

TID #4

Village of Prairie du Sac

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Mixed Use	
Creation Date	September 9, 2008	
Valuation Date	Jan 1,	2008
Max Life (Years)	20	
Expenditure Periods/Termination	15	9/9/2023
Revenue Periods/Final Year	20	2029
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	483,300
Appreciation Factor	1.00%
Base Tax Rate	$20.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	4.00%
Taxable Discount Rate	5.50%

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
1	2008	0	2009		997,700	2010	$20.46	20,415	19,630	19,351
2	2009	9,523,000	2010		10,520,700	2011	$21.85	229,827	232,118	225,839
3	2010	(1,338,800)	2011		9,181,900	2012	$22.21	203,954	413,432	399,529
4	2011	794,700	2012		9,976,600	2013	$22.21	221,607	602,862	578,414
5	2012	4,854,000	2013		14,830,600	2014	$23.28	345,276	886,654	842,596
6	2013	1,811,900	2014		16,642,500	2015	$21.97	365,571	1,175,570	1,107,725
7	2014	(1,137,600)	2015		15,504,900	2016	$23.29	361,110	1,449,984	1,355,966
8	2015	597,600	2016		16,102,500	2017	$22.50	362,307	1,714,718	1,592,044
9	2016	0	2017	161,025	16,263,525	2018	$22.50	365,930	1,971,816	1,818,054
10	2017	0	2018	162,635	16,426,160	2019	$22.50	369,589	2,221,497	2,034,423
11	2018	0	2019	164,262	16,590,422	2020	$22.50	373,285	2,463,976	2,241,562
12	2019	0	2020	165,904	16,756,326	2021	$22.50	377,018	2,699,461	2,439,867
13	2020	0	2021	167,563	16,923,889	2022	$22.50	380,788	2,928,152	2,629,713
14	2021	0	2022	169,239	17,093,128	2023	$22.50	384,596	3,150,247	2,811,461
15	2022	0	2023	170,931	17,264,060	2024	$22.50	388,442	3,365,935	2,985,457
16	2023	0	2024	172,641	17,436,700	2025	$22.50	392,327	3,575,401	3,152,032
17	2024	0	2025	174,367	17,611,067	2026	$22.50	396,250	3,778,825	3,311,501
18	2025	0	2026	176,111	17,787,178	2027	$22.50	400,212	3,976,382	3,464,169
19	2026	0	2027	177,872	17,965,050	2028	$22.50	404,214	4,168,239	3,610,324
20	2027	0	2028	179,650	18,144,700	2029	$22.50	408,257	4,354,562	3,750,245
Totals		15,104,800		2,042,200		Future Value of Increment		6,750,976		

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)

For Discussion Only

TID #4 Cash Flow

Village of Prairie du Sac

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances		Year
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Kirner MRO	Schwarz MRO	Badgerland MRO	MRO Admin	Admin.	Total Expenditures	Annual	Cumulative	
2013											77,315	2013
2014	345,276	116	345,392	196,761	49,249	72,756	4,200	5,000	327,965	17,426	94,741	2014
2015	365,571	142	365,714	250,753	47,901	64,089	4,025	5,000	371,769	(6,055)	88,686	2015
2016	361,110	133	361,243	286,759	49,099	65,691	4,125	5,000	410,674	(49,431)	39,255	2016
2017	362,307	59	362,366	318,763	50,326	67,334	4,229	5,000	445,651	(83,285)	(44,030)	2017
2018	365,930	(66)	365,864	328,966	51,584	69,017	4,334	5,000	458,902	(93,038)	(137,069)	2018
2019	369,589	(206)	369,384	88,950	52,874	70,743	4,443	5,000	222,009	147,375	10,306	2019
2020	373,285	15	373,301		54,196	72,511	4,554	5,000	136,261	237,040	247,346	2020
2021	377,018	371	377,389		55,551	74,324	4,668	5,000	139,542	237,847	485,193	2021
2022	380,788	728	381,516		56,940	76,182	4,784	5,000	142,906	238,610	723,803	2022
2023	384,596	1,086	385,682		50,976	78,086	4,904	5,000	138,966	246,716	970,519	2023
2024	388,442	1,456	389,898		1,661	80,039	5,026	5,000	91,726	298,172	1,268,691	2024
2025	392,327	1,903	394,230			82,040	4,218	5,000	91,258	302,972	1,571,663	2025
2026	396,250	2,357	398,607			84,091	4,324	5,000	93,414	305,193	1,876,856	2026
2027	400,212	2,815	403,028			86,193	1,313	5,000	92,505	310,522	2,187,378	2027
2028	404,214	3,281	407,496			84,464	1,345	5,000	90,809	316,686	2,504,064	2028
2029	408,257	3,756	412,013					5,000	5,000	407,013	2,911,077	2029
Total	6,075,173	17,947	6,093,120	1,470,952	520,357	1,127,559	60,491	80,000	3,259,358			Total

Notes:	Incentive Balances					Total	Available FB	
		2016	736,679	154,785	207,093	1,098,557	39,255	
		2017	417,916	158,654	212,271	788,841	0	
		2018	88,950	162,621	217,577	469,148	0	
		2019	0	166,686	223,017	389,703	10,306	
		2020		163,466	228,592	392,058	247,346	
		2021		109,576	234,307	343,883	485,193	Projected Closure
		2022		52,636	240,165	292,801	723,803	
		2023		1,661	246,169	247,829	970,519	

Base Debt Plan

YEAR	Current GO Debt	Bid Premium Deposit to General Fund	TID #2	TID #3	Water Revenues	Sewer Revenues	Friends of Library	General Property Tax	Projected Equalized Value	Net Rate	YEAR
2016	1,208,385	(24,014)	(34,009)	(58,622)	(68,791)	(66,695)	(56,817)	899,436	319,805,600	2.81	2016
2017	1,230,558	(40,406)	(33,599)	(48,924)	(105,876)	(71,035)		930,718	357,293,300	2.60	2017
2018	1,167,420	(7,863)	(32,817)	(45,862)	(97,383)	(70,080)		913,416	360,866,233	2.53	2018
2019	932,628		(27,880)	(23,300)	(97,126)	(64,139)		720,183	364,474,895	1.98	2019
2020	876,665		(27,580)	(22,950)	(91,026)	(60,896)		674,213	368,119,644	1.83	2020
2021	864,215		(27,235)	(22,550)	(89,809)	(59,926)		664,695	385,421,090	1.72	2021
2022	880,902		(31,805)	(32,050)	(93,470)	(60,076)		663,501	406,373,429	1.63	2022
2023	851,362		(31,280)	(31,375)	(91,947)	(57,868)		638,891	410,437,163	1.56	2023
2024	760,591		(30,705)	(40,500)	(82,414)	(51,789)		555,183	414,541,535	1.34	2024
2025	601,178		(35,015)		(80,675)	(19,640)		465,848	418,686,950	1.11	2025
2026	587,530		(34,190)		(59,088)	(14,303)		479,950	422,873,819	1.13	2026
2027	424,986		(33,290)		(42,850)	(14,003)		334,844	427,102,558	0.78	2027
2028	408,770		(27,413)		(41,730)	(13,683)		325,945	431,373,583	0.76	2028
2029	401,898		(26,563)		(40,540)	(18,255)		316,540	435,687,319	0.73	2029
2030	423,698		(30,563)		(49,084)	(17,711)		326,340	440,044,192	0.74	2030
2031	114,610				(22,840)	(17,130)		74,640	444,444,634	0.17	2031
2032	110,610				(22,040)	(16,530)		72,040	448,889,080	0.16	2032
2033	111,458				(21,230)	(15,923)		74,305	453,377,971	0.16	2033
2034	107,153				(20,410)	(15,308)		71,435	457,911,751	0.16	2034
2035	0							0	462,490,868	0.00	2035
2036								0	467,115,777	0.00	2036
2037								0	471,786,935	0.00	2037
2038								0	476,504,804	0.00	2038
2039								0	481,269,852	0.00	2039
TOTALS	12,064,615	(72,283)	(463,943)	(326,133)	(1,218,329)	(724,987)	(56,817)	9,202,123			

Capital Plan

	Proposed 2017	Proposed 2018	Proposed 2019-2020	Proposed 2021	Proposed 2022	Proposed Totals
Projects						
Streets	421,635	394,780	722,835	732,499	929,670	3,201,419
Streets Contingency 25%	105,409	98,695	180,709	183,125	232,418	800,355
Less Previously Borrowed Funds						
Less Other Sources (Sauk Prairie Schools)						
Storm	71,000	141,650	212,875	173,775	130,500	729,800
Storm Contingency 25%	17,750	35,413	53,219	43,444	32,625	182,450
Sanitary	7,500	20,000	17,500	15,000	17,500	77,500
Sanitary Contingency 25%	1,875	5,000	4,375	3,750	4,375	19,375
Water	157,000	307,405	431,500	218,000	360,150	1,474,055
Water Contingency 25%	39,250	76,851	107,875	54,500	90,038	368,514
Additional Projects	18,581	1,206	113	(93)	725	0
Bid Premium Deposit to DS						
Project Needs	840,000	1,081,000	1,731,000	1,424,000	1,798,000	6,874,000
Issuance Expenses ($30/Bond)	26,400	33,750	53,850	44,400	55,950	
Municipal Advisor						
Bond Counsel						
Disclosure Counsel						
Paying Agent						
Rating	11,000	11,000	11,000	11,000	11,000	
Reoffering Premium (built into rates)						
Underwriter Fees						
Total Funds Needed	877,400	1,125,750	1,795,850	1,479,400	1,864,950	
Less Interest	(1,050)	(1,351)	(2,164)	(1,780)	(2,248)	
Rounding	3,650	601	1,314	2,380	2,298	
Size of Issue	880,000	1,125,000	1,795,000	1,480,000	1,865,000	

Financing Plan

YEAR	Current GO Debt	Capital Plan Debt Service	Bid Premium Deposit to General Fund	TID #3	Water Revenues	Sewer Revenues	Friends of Library	General Property Tax	Projected Equalized Value	Net Rate	YEAR
2016	899,436							899,436	319,805,600	2.81	2016
2017	930,718							930,718	357,293,300	2.60	2017
2018	913,416	113,413			(27,093)	(5,219)		994,517	360,866,233	2.76	2018
2019	720,183	385,588			(79,130)	(11,025)		1,015,616	364,474,895	2.79	2019
2020	674,213	534,500			(146,138)	(11,400)		1,051,175	368,119,644	2.86	2020
2021	664,695	559,925			(135,883)	(10,881)		1,077,856	385,421,090	2.80	2021
2022	663,501	669,419			(213,284)	(16,381)		1,103,255	406,373,429	2.71	2022
2023	638,891	751,350			(268,050)	(21,191)		1,101,001	410,437,163	2.68	2023
2024	555,183	810,619			(254,844)	(20,488)		1,090,471	414,541,535	2.63	2024
2025	465,848	787,056			(249,046)	(5,075)		998,783	418,686,950	2.39	2025
2026	479,950	742,756			(247,823)			974,884	422,873,819	2.31	2026
2027	334,844	747,594			(251,104)			831,334	427,102,558	1.95	2027
2028	325,945	652,381			(234,105)			744,221	431,373,583	1.73	2028
2029	316,540	534,313			(187,678)			663,175	435,687,319	1.52	2029
2030	326,340	374,800			(117,800)			583,340	440,044,192	1.33	2030
2031	74,640	372,113			(113,863)			332,890	444,444,634	0.75	2031
2032	72,040	152,813			(50,938)			173,915	448,889,080	0.39	2032
2033	74,305	0						74,305	453,377,971	0.16	2033
2034	71,435	0						71,435	457,911,751	0.16	2034
2035	0	0						0	462,490,868	0.00	2035
2036		0						0	467,115,777	0.00	2036
2037		0						0	471,786,935	0.00	2037
2038		0						0	476,504,804	0.00	2038
2039		0						0	481,269,852	0.00	2039
TOTALS	9,202,123	8,188,638	0	0	(2,576,775)	(101,659)	0	14,712,326			

Operating Expectations

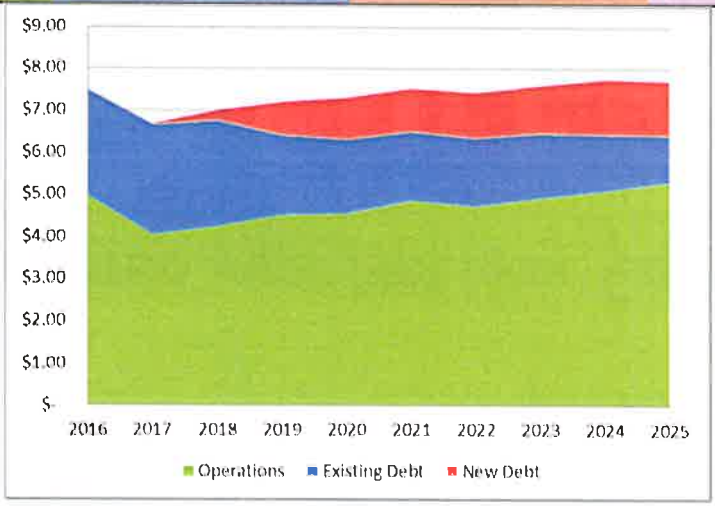
- Wages 2%
- Benefits 10%
- Materials & Supplies 3%
- Contact Services 2%
- Added Expenditures
  - Library PT Head Count in 2016
  - DPW Head Count in 2019
- Revenue Additions
  - Yard Waste Special Charge - $33,000 (not implemented)
  - Street Lighting Utility – $52,000 (not implemented)
  - Wheel Tax - $98,000 (actually $64,000)

Summary Budget Projection – w/o Revenue Additions

	Actual 2015	Budget 2016	2017	2018	2019	2020	Projected 2021	2022	2023	2024	2025	2026
Taxes	1,322,642	1,369,067	1,444,549	1,520,226	1,599,548	1,727,916	1,816,313	1,909,315	2,007,302	2,110,692	2,219,947	2,335,576
Non Property Taxes	217,182	216,170	216,170	216,170	216,170	216,170	216,170	216,170	216,170	216,170	216,170	216,170
Intergovernmental	547,919	556,541	556,541	556,541	556,541	556,541	556,541	556,541	556,541	556,541	556,541	556,541
Licenses, Permits & Fees	131,785	151,420	151,420	151,420	151,420	151,420	151,420	151,420	151,420	151,420	151,420	151,420
Fees for Public Service	349,069	348,995	355,383	361,900	368,546	375,326	382,241	389,295	396,489	403,828	411,313	418,948
Miscellaneous	87,564	77,457	77,457	77,457	77,457	77,457	77,457	77,457	77,457	77,457	77,457	77,457
Use of Reserves	0	0	0	0	0	0	0	0	0	0	0	0
Yard Waste Special Charge												
Street Lighting Utility												
Wheel Tax												
	2,656,162	2,719,650	2,801,520	2,883,714	2,969,683	3,104,830	3,200,142	3,300,198	3,405,379	3,516,108	3,632,848	3,756,112
			5.47%	2.93%	2.98%	4.55%	3.07%	3.13%	3.19%	3.25%	3.32%	3.39%
General Village	257,745	297,900	306,763	316,056	325,813	336,069	346,861	358,232	370,228	382,897	396,297	410,485
Public Safety	945,835	943,441	963,090	983,156	1,003,647	1,024,573	1,045,942	1,067,766	1,090,053	1,112,814	1,136,059	1,159,798
DPW	816,933	895,873	925,625	956,752	989,349	1,023,516	1,059,365	1,097,015	1,136,597	1,178,254	1,222,142	1,268,429
Library	409,323	445,929	463,138	481,558	501,314	522,545	545,407	570,071	596,732	625,604	656,931	690,980
Parks & Recreation	91,100	105,120	107,685	110,316	113,014	115,780	118,616	121,525	124,509	127,568	130,706	133,925
Planning	7,298	7,240	7,443	7,651	7,866	8,087	8,314	8,547	8,787	9,034	9,289	9,550
Miscellaneous	5,582	5,419	27,777	28,224	28,680	74,260	75,637	77,042	78,474	79,935	81,425	82,946
	2,533,816	2,700,922	2,801,520	2,883,714	2,969,683	3,104,830	3,200,142	3,300,198	3,405,379	3,516,108	3,632,848	3,756,112
			3.97%	2.93%	2.98%	4.55%	3.07%	3.13%	3.19%	3.25%	3.32%	3.39%
Funding Surplus/(Gap)	122,346	18,728	0	0	0	0	0	0	0	0	0	0

Tax Rate Projection

	Operations		Existing Debt		New Debt		Total		
2016	1,369,067	$ 4.95	899,436	$ 2.52		$ -	2,268,503	$ 7.47	2016
2017	1,444,549	$ 4.04	930,718	$ 2.60		$ -	2,375,267	$ 6.65	2017
2018	1,520,226	$ 4.24	913,416	$ 2.51	81,101	$ 0.22	2,514,743	$ 6.97	2018
2019	1,599,548	$ 4.51	720,183	$ 1.89	295,433	$ 0.77	2,615,164	$ 7.18	2019
2020	1,727,916	$ 4.55	674,213	$ 1.75	376,963	$ 0.98	2,779,091	$ 7.28	2020
2021	1,816,313	$ 4.85	664,695	$ 1.64	413,161	$ 1.02	2,894,169	$ 7.51	2021
2022	1,909,315	$ 4.72	663,501	$ 1.62	439,754	$ 1.07	3,012,570	$ 7.41	2022
2023	2,007,302	$ 4.92	638,891	$ 1.54	462,109	$ 1.11	3,108,303	$ 7.57	2023
2024	2,110,692	$ 5.09	555,183	$ 1.34	535,288	$ 1.29	3,201,163	$ 7.72	2024
2025	2,219,947	$ 5.30	465,848	$ 1.11	532,935	$ 1.27	3,218,729	$ 7.69	2025



Levy Limits

- Using average three year Net New Construction growth factor (1.906%)
- Includes TID Closings
  - TID #3 2020/2021
  - TID #4 2021/2022

Levy Limit Calculation Projection

			2014/2015		2015/2016		2016/2017		2017/2018		2018/2019		2019/2020
Line 1	Prior Year Levy		2,052,430		2,129,316		2,389,384		2,387,638		2,514,743		2,615,164
Line 2	Unreimbursed Emergency		0		0		0		0		0		0
Line 3	Post 7/1/2005 Debt		409,770		453,755		655,027		604,142		697,263		763,051
Line 4	Unadjusted before Net Const/TIF Close		1,642,660		1,675,561		1,734,357		1,783,496		1,817,481		1,852,113
Line 6a	Net New Const.	1.993%	32,738	3.509%	58,795	2.120%	36,768	1.906%	33,985	1.906%	34,632	1.906%	35,292
Line 6b	TID Closure										0	0.000%	0
Line 7	Levy Before Adjustments (BASE)		1,675,398		1,734,357		1,771,125		1,817,481		1,852,113		1,887,405
Line 8	Total Adjustments		453,918		655,027		616,513		697,263		763,051		891,686
Line 9	Allowable Levy		2,129,316		2,389,384		2,387,638		2,514,743		2,615,164		2,779,091
	Gross Levy		2,129,316		2,389,384		2,387,638		2,514,743		2,615,164		2,779,091
	Projected EV		312,463,500		319,805,600		357,293,300		360,866,233		364,474,895		368,119,644
	Projected Rate		$ 6.81		$ 7.47		$ 6.68		$ 6.97		$ 7.18		$ 7.55
Adjustments (Common)													
Line A	Increase for Unused Levy						12,371						
Line B	Decrease in Pre 7/1/2005 Debt												
Line C	Increase in Pre 7/1/2005 Debt (builds BASE)												
Line D	Refunded or Rescinded Taxes												
Line E	Post 7/1/2005 Debt		453,755		655,027		604,142		697,263		763,051		891,686
Line M	Increase for Land Annexed		163										
Total Adjustments			453,918		655,027		616,513		697,263		763,051		891,686
New BASE			1,675,398		1,734,357		1,771,125		1,817,481		1,852,113		1,887,405
Required Levy													
	General Levy				1,369,067		1,444,549		1,520,226		1,599,548		1,727,916
	General Levy Shortfall				0		0		0		0		0
	Debt Levy				899,436		930,718		994,517		1,015,616		1,051,175
	Total Levy				2,268,503		2,375,267		2,514,743		2,615,164		2,779,091
Does the Total Levy Pass					TRUE		TRUE		TRUE		TRUE		TRUE
Maximum Post July 1, 2005 Debt Levy			1,225,485		1,208,385		1,230,558		1,280,833		1,318,216		1,411,165
Additional Levy Authority/(Gap)			771,730		553,358		626,416		583,570		555,164		519,479

Levy Limit Calculation Projection (Continued)

Levy Limit Projection - Based on Debt Option 2 (includes Wheel Tax) **Table 11**

			TID #3 Closed		TID #4 Closed						
			2020/2021		2021/2022		2022/2023		2023/2024		2024/2025		2025/2026
Line 1	Prior Year Levy		2,779,091		2,894,169		3,012,570		3,108,303		3,201,163		3,218,729
Line 2	Unreimbursed Emergency		0		0		0		0		0		0
Line 3	Post 7/1/2005 Debt		891,686		939,146		979,553		1,036,547		1,089,930		1,067,267
Line 4	Unadjusted before Net Const/TIF Close		1,887,405		1,955,023		2,033,017		2,071,756		2,111,233		2,151,463
Line 6a	Net New Const.	1.906%	35,964	1.906%	37,253	1.906%	38,739	1.906%	39,477	1.906%	40,230	1.906%	40,996
Line 6b	TID Closure	1.677%	31,654	2.084%	40,741								
Line 7	Levy Before Adjustments (BASE)		1,955,023		2,033,017		2,071,756		2,111,233		2,151,463		2,192,459
Line 8	Total Adjustments		939,146		979,553		1,036,547		1,089,930		1,067,267		1,118,001
Line 9	Allowable Levy		2,894,169		3,012,570		3,108,303		3,201,163		3,218,729		3,310,460
	Gross Levy		2,894,169		3,012,570		3,108,303		3,201,163		3,218,729		3,310,460
	Projected EV		385,421,090		406,373,429		410,437,163		414,541,535		418,686,950		422,873,819
	Projected Rate		$ 7.51		$ 7.41		$ 7.57		$ 7.72		$ 7.69		$ 7.83
Adjustments (Common)													
Line A	Increase for Unused Levy												
Line B	Decrease in Pre 7/1/2005 Debt												
Line C	Increase in Pre 7/1/2005 Debt (builds BASE)												
Line D	Refunded or Rescinded Taxes												
Line E	Post 7/1/2005 Debt		939,146		979,553		1,036,547		1,089,930		1,067,267		1,118,001
Line M	Increase for Land Annexed												
Total Adjustments			939,146		979,553		1,036,547		1,089,930		1,067,267		1,118,001
New BASE			1,955,023		2,033,017		2,071,756		2,111,233		2,151,463		2,192,459
Required Levy													
	General Levy		1,816,313		1,909,315		2,007,302		2,110,692		2,219,947		2,335,576
	General Levy Shortfall		0		0		0		0		0		0
	Debt Levy		1,077,856		1,103,255		1,101,001		1,090,471		998,783		974,884
	Total Levy		2,894,169		3,012,570		3,108,303		3,201,163		3,218,729		3,310,460
Does the Total Levy Pass			TRUE		TRUE		TRUE		TRUE		TRUE		TRUE
Maximum Post July 1, 2005 Debt Levy			1,424,140		1,550,321		1,602,712		1,571,210		1,388,234		1,330,286
Additional Levy Authority/(Gap)			484,994		570,767		566,165		481,280		320,967		212,285

Next Steps

- Any requested modifications
- Policy changes
- New Policies

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