APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE June 10, 2015
REPORTS AND RECOMMENDATIONS	Future Business Park Development in the area of South 27th Street and West County Line Road; A Resolution Authorizing the Undertaking of the Development of the Franklin Corporate Park	ITEM NUMBER

Attached is an analysis for the future business park development prepared by Ehlers & Associates, Inc. Michael C. Harrigan of Ehlers will present the analysis to the Common Council. Joseph W. Eberle of Ruekert & Mielke, Inc. will also be present to provide information for the development.

COUNCIL ACTION REQUESTED

A motion to adopt A Resolution Authorizing the Undertaking of the Development of the Franklin Corporate Park.

STATE OF WISCONSIN CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO. 2015-____

A RESOLUTION AUTHORIZING THE UNDERTAKING OF THE DEVELOPMENT OF THE FRANKLIN CORPORATE PARK

WHEREAS, a consortium having previously been authorized by the Common Council of the City of Franklin to investigate the feasibility of the creation of a new business park for the City of Franklin, said consortium including Ehlers & Associates, Inc., Quarles & Brady LLP, Ruekert & Mielke, Inc. and Hitchcock Design Group; and a potential development partner being MLG Development, Inc.; and

WHEREAS, said feasibility study having been conducted and various presentations with respect to the creation of a new business park having been made to the Common Council and Common Council members as it proceeded and the consortium having presented its recommendation to the public and the Common Council of the City of Franklin on June 10, 2015; and

WHEREAS, the Common Council having determined that the creation of a new business park for the City of Franklin is necessary for the health, safety and welfare of the Community of the City of Franklin and in furtherance of the sound growth of the City and will provide greater employment opportunities and broaden the tax base so as to promote the relief of the tax burden upon residents and homeowners within the City of Franklin.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that Ehlers & Associates, Inc., Ruekert & Mielke, Inc. and Hitchcock Design Group, and City staff, are hereby directed to proceed with the development of the subject "Franklin Corporate Park" as set forth in the May 28, 2015 Analysis for Area D within Existing TID #4 and the concept plan prepared by Ruekert & Mielke, Inc. and Hitchcock Design Group and MLG Development, Inc. with regard thereto; said development constituting the furtherance of the previously approved Project Plan of Tax Incremental District No. 4 and not requiring any amendment thereto for such purpose.

BE IT FURTHER RESOLVED, that City staff shall request a proposal from Single Source, Inc. with regard to property acquisition services in regard to the development of the Franklin Corporate Park and a proposal from MLG Development, Inc. with regard to the management and operation of the Franklin Corporate Park.

BE IT FURTHER RESOLVED, that Ehlers & Associates, Inc. is hereby requested to prepare a Redevelopment Plan, which in part would allow for the Community Development Authority of the City of Franklin, Wisconsin, to administer and operate the Franklin Corporate Park.

BE IT FINALLY RESOLVED, that the Mayor and City Clerk be and the same are hereby authorized and directed to approve and execute all contractual proposals submitted in furtherance of the activities authorized to be undertaken by Ehlers & Associates, Inc., Ruekert & Mielke, Inc. and Hitchcock Design Group, Single Source, Inc. and MLG Development, Inc. upon the presentation and review of such documents by the Common Council.

Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2015.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2015.

APPROVED:

ATTEST:

_____
Stephen R. Olson, Mayor

_____
Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

CITY OF FRANKLIN, WISCONSIN

Draft Analysis for Area D within

Existing TID # 4.

May 28, 2015

DRAFT For Discussion Only

Construction Cost Data from: Ruekert & Mielke

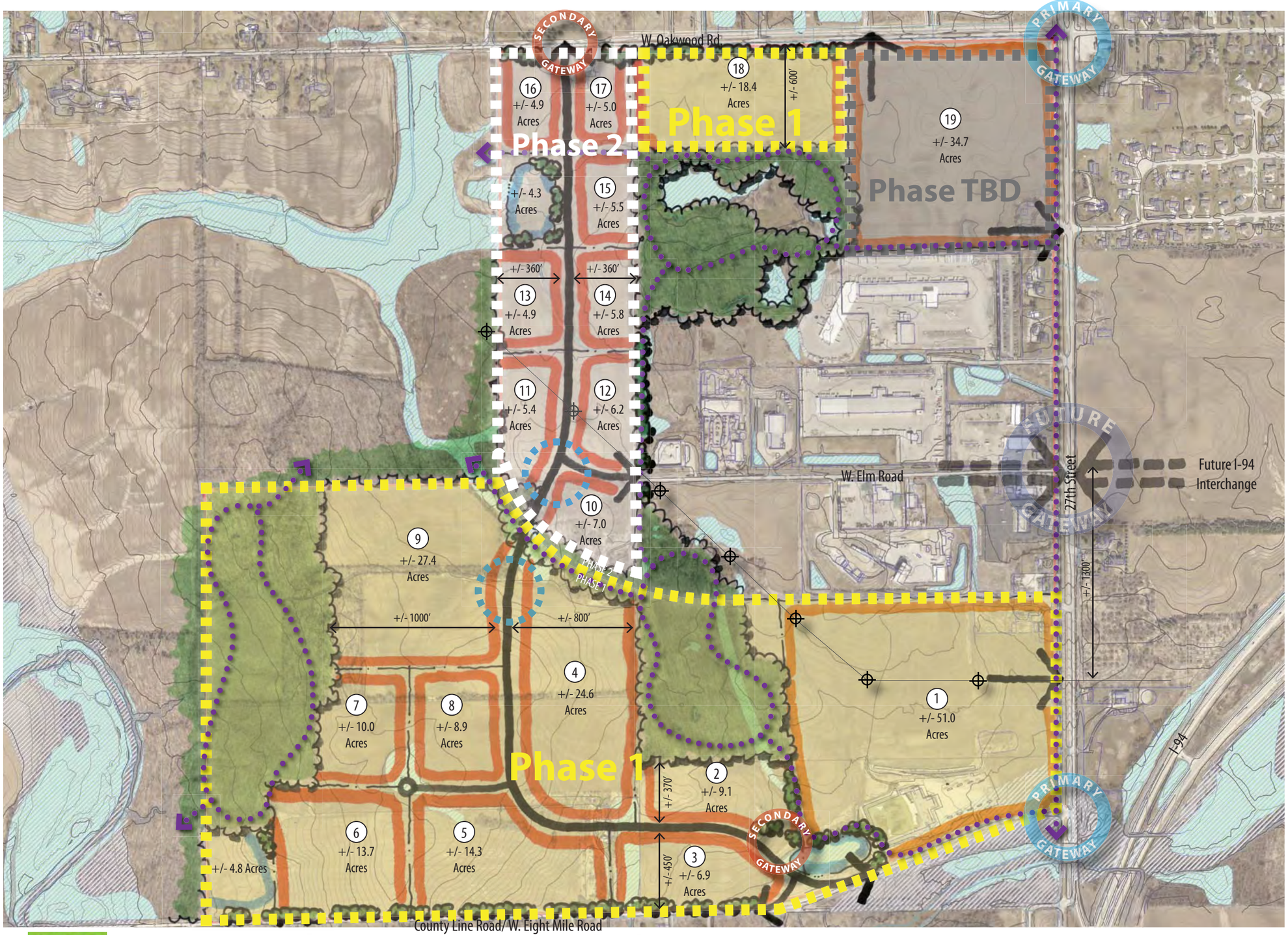
Absorption Assumptions from MLG

Land Sale & Land Sale Expense Assumptions from MLG

City of Franklin TID #4

TID Project Capacity vs. Original Project Plan

			115% Allowed increase
Project Costs from Original TID Plan		22,683,400	
Allowance at 115%			26,085,910
Project costs spent			
	2005	179,470	
	2006	659,840	
	2007	3,522,075	
	2008	388,006	
	2009	529,168	
	2010	51,227	
	2011	370,781	
	2012	-	
	2013	-	
	2014	46,243	
Total Project costs to date			5,746,810
Balance of original plan			20,339,101
Proposed Costs			18,975,503
Under/(over) Plan Limit			1,363,597



Development Data:

263.7	acres	Developable area
12.9	acres	Stormwater/Mitigation area
98.5	acres	Environmental area
375.1	acres	TOTAL* (excludes ROW area)

LEGEND

- Phase 1 Line
- Phase 2 Line
- Phase TBD Line
- Future Build Out
- Roadway
- Stormwater/Mitigation Area
- Business Development
- Environmental Area
- Trails
- Electrical Tower
- Gateways
- Temporary Cul-de-sac

HITCHCOCK DESIGN GROUP creating better places

Concept Plan - Phase 1 and Phase 2

Franklin Corporate Park

Franklin, Wisconsin

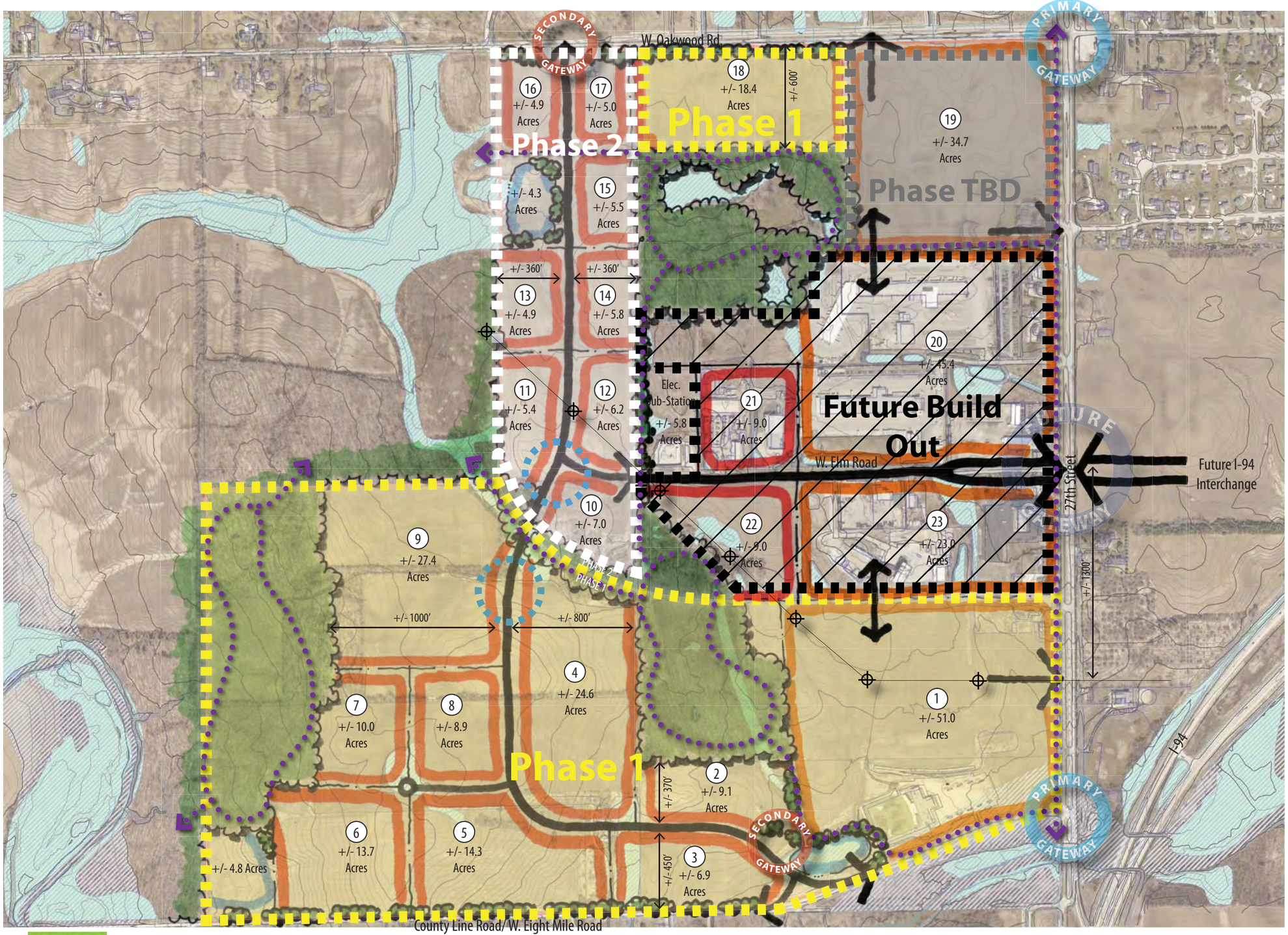
NORTH

0' 150' 300' 600'

ISSUE DATE: May 14, 2015
All drawings are preliminary and subject to change.
© 2015 Hitchcock Design Group

PREPARED FOR
City of Franklin

IN ASSOCIATION WITH:
Ruekert·Mielke



Development Data:

354.6	acres	Developable area
12.9	acres	Stormwater/Mitigation area
98.5	acres	Environmental area
466.0	acres	TOTAL* (excludes ROW area)

LEGEND

- Phase 1 Line
- Phase 2 Line
- Phase TBD Line
- Future Build Out
- Roadway
- Stormwater/Mitigation Area
- Business Development
- Environmental Area
- Trails
- Electrical Tower
- Gateways
- Temporary Cul-de-sac

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Concept Plan - Future Build Out

Franklin Corporate Park

Franklin, Wisconsin

NORTH

0' 150' 300' 600'

ISSUE DATE: May 14, 2015
All drawings are preliminary and subject to change.
© 2015 Hitchcock Design Group

PREPARED FOR
City of Franklin

IN ASSOCIATION WITH:
Ruekert·Mielke

City of Franklin, Wisconsin

Tax Increment District #4

Estimated Project List

Project ID	Project Name/Type	Phase I Industrial Year	Phase I Commercial Year	Total (Note 1)
1	Demolition	150,000		150,000
2	Sanitary Sewer	2,139,457		2,139,457
3	Water Main	749,325		749,325
4	Reclaimed Water	0		0
5	Storm Sewer	704,007		704,007
6	Storm Water Management	700,000		700,000
7	Grading	2,891,093	0	2,891,093
8	Landscaping	280,000	0	280,000
9	Street Lighting	294,975		294,975
10	Streets	1,206,994		1,206,994
11	Erosion Control	56,000	0	56,000
12	Entrance Mountments w/Landscaping	120,000		120,000
13	ATC Facilities Adjustments	0		0
14	Engineering, Construction Admin, Legal, Allowances & contingency (20%)	1,858,370	0	1,858,370
	Subtotal Infrastructure	11,150,221	0	11,150,221
15	Property Acquisition Industrial	4,612,500	0	4,612,500
16	Property Acquisition Commercial	0	0	0
17	Land Sales Closing Costs 10%	754,113		754,113
18	Development Management Fees 20%	1,508,226		1,508,226
19	Increment Benchmark Fees	950,443		950,443
Total Projects		18,975,503	0	18,975,503

Notes:

Note 1 Project costs provided by R&M are estimates and are subject to modification

Developable Acres Industrial	102.5	
Developable Acres Commercial		0
Cost Per Acre	45,000	45,000

Phase I Industrial (Lots 5,6,7,8,9 & Interstate Partners' Development Lot 18)

Phase I commercial (Lots 1,2,3,4) No Project Costs Identified at this time

Allowances cover Easements, Permitting, Outside Utilities, Remediation

Updated project Costs from R&M 3/6/15

Preliminary

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City of Franklin, Wisconsin

Tax Increment District #4

Development Assumptions

Construction Year		Actual	Existing Value	Existing TID/ Wheaton Franciscan [3]	Phase 1 Industrial [1]			Other/ Interstate Development [2]		Annual Total	Construction Year	
					Acres	Land Value	Building Value	Acres	Value			
1	2005	910,200								910,200	2005	1
2	2006	10,784,500								10,784,500	2006	2
3	2007	(888,800)								(888,800)	2007	3
4	2008	47,721,300								47,721,300	2008	4
5	2009	(22,025,300)								(22,025,300)	2009	5
6	2010	3,548,400								3,548,400	2010	6
7	2011	(6,356,800)								(6,356,800)	2011	7
8	2012	5,356,600								5,356,600	2012	8
9	2013	4,625,800								4,625,800	2013	9
10	2014									0	2014	10
11	2015									0	2015	11
12	2016		(539,400)		8.00	720,000		8.75		180,609	2016	12
13	2017				12.00	1,085,400	3,162,204		6,250,000	10,497,604	2017	13
14	2018			15,000,000	12.00	1,090,827	4,767,023	8.75		20,857,859	2018	14
15	2019				14.00	1,278,995	4,790,858		6,250,000	12,319,853	2019	15
16	2020				14.50	1,331,296	5,617,281			6,948,578	2020	16
17	2021				12.00	1,107,271	5,846,988			6,954,259	2021	17
18	2022				10.00	927,340	4,863,081			5,790,421	2022	18
19	2023				0.00	0	4,072,830			4,072,830	2023	19
20	2024				0.00	0	0			0	2024	20
	Totals	43,675,900	(539,400)	15,000,000	82.50	7,541,129	33,120,266	18	12,500,000	111,297,913		
Land Sales	2025				0.00	0						
	2026											
					82.50							
						Ave/acre	492,865	Ave/acre	714,286			

Notes: [1] Assumptions provided by MLG

$90,000 per acre for industrial
$110,000 per acre for commercial Southeast
$130,000 per acre for commercial Central
$150,000 per acre for commercial northeast
7,000 SF/Acre of industrial building
7,000 SF/Acre commercial building
$56 /SF for building increment value - industrial
$90 /SF for building increment value - commercial southeast
$115 /SF for building increment value - central
$140 /SF for building increment value - commercial northeast
1.005 Escalation factor - .5%/ year

[2] The interstate buildings were added in based upon actual proposed SF for each building Value from Carol Brzezinski e-mail to Joe Eberle 2/24/15

[3] Value provided by City development timing per Finance Director e-mail dated 4/4/15

Preliminary

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City of Franklin, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Mixed Use	
Creation Date	June 22, 2005	
Valuation Date	Jan 1,	2005
Max Life (Years)	20	
Expenditure Periods/Termination	15	6/22/2020
Revenue Periods/Final Year	20	2026
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	19,817,900
Appreciation Factor	1.00%
Base Tax Rate	$23.10
Rate Adjustment Factor	-1.00%
Tax Exempt Discount Rate	3.00%
Taxable Discount Rate	4.50%

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	2005	910,200	2006	0	910,200	2007	$19.45	**17,702**		
2	2006	10,784,500	2007	0	11,694,700	2008	$20.25	**236,803**		
3	2007	(888,800)	2008	0	10,805,900	2009	$20.51	**221,611**		
4	2008	47,721,300	2009	0	58,527,200	2010	$21.67	**1,268,430**		
5	2009	(22,025,300)	2010	0	36,501,900	2011	$22.91	**836,103**		
6	2010	3,548,400	2011	0	40,050,300	2012	$22.72	**909,841**		
7	2011	(6,356,800)	2012	0	33,693,500	2013	$24.22	**815,923**		
8	2012	5,356,600	2013	0	39,050,100	2014	$24.45	**954,775**		
9	2013	4,625,800	2014	0	43,675,900	2015	$23.10	**1,009,060**	979,670	965,607
10	2014	0	2015	436,759	44,112,659	2016	$22.87	**1,008,959**	1,930,710	1,889,541
11	2015	0	2016	441,127	44,553,786	2017	$22.64	**1,008,858**	2,853,958	2,773,600
12	2016	180,609	2017	445,538	45,179,932	2018	$22.42	**1,012,806**	3,753,823	3,622,900
13	2017	10,497,604	2018	451,799	56,129,336	2019	$22.19	**1,245,678**	4,828,356	4,622,496
14	2018	20,857,859	2019	561,293	77,548,488	2020	$21.97	**1,703,823**	6,255,280	5,930,854
15	2019	12,319,853	2020	775,485	90,643,826	2021	$21.75	**1,971,626**	7,858,392	7,379,660
16	2020	6,948,578	2021	906,438	98,498,842	2022	$21.53	**2,121,058**	9,532,775	8,871,157
17	2021	6,954,259	2022	984,988	106,438,089	2023	$21.32	**2,269,100**	11,271,852	10,398,044
18	2022	5,790,421	2023	1,064,381	113,292,891	2024	$21.11	**2,391,082**	13,051,041	11,937,728
19	2023	4,072,830	2024	1,132,929	118,498,650	2025	$20.89	**2,475,942**	14,839,714	13,463,400
20	2024	0	2025	1,184,987	119,683,637	2026	$20.69	**2,475,694**	16,576,116	14,923,228
	Totals	**111,297,913**		**8,385,724**			**Future Value of Increment**	**25,954,872**		

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).

Preliminary

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City of Franklin, Wisconsin

Tax Increment District #4

Estimated Financing Plan

		Taxable G.O. Bond 2015		G.O. Bond 2016	Totals
Projects					
Phase I Industrial		4,612,500		11,150,221	15,762,721
Phase I Commerical		0		0	0
Total Project Funds		4,612,500		11,150,221	15,762,721
Estimated Finance Related Expenses					
Financial Advisor		20,300		31,900	
Bond Counsel		11,000		17,000	
Rating Agency Fee		10,500		17,500	
Paying Agent		675		675	
Underwriter Discount	10.00	47,000	10.00	113,200	
Debt Service Reserve					
Capitalized Interest					
Total Financing Required		4,701,975		11,330,496	
Estimated Interest	0.15%	(3,459)	0.25%	(13,938)	
Assumed spend down (months)	6		6		
Rounding		1,484		3,442	
Net Issue Size		4,700,000		11,320,000	16,020,000

Notes:
2015 Bonds Land Acquistion for Phase I Industrial & Commercial
2016 Bonds Phase I infrastructure (Could consider splitting into two issue to maintain BQ)
Debt issues could possibly be reduced is funds on had to pay for project costs

Preliminary

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City of Franklin, Wisconsin

Tax Increment District #4

Cash Flow Projection

	Projected Revenues							Expenditures																				Balances			
		0.75%						Tax Exempt GO Bonds			Interfund Advances		Interfund Advance		Taxable G.O. Bond			G.O. Bond													
								6,500,000			3,700,000		3,038,000		4,700,000			11,320,000													
Year	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Land Sales	Other Revenue	Debt Issued	Total Revenues	Dated Date: 08/15/05 Principal	Est. Rate	Interest	Dated Date: Various Principal	Interest	Dated Date: Various Principal	Interest	Dated Date: 09/01/15 Principal	Est. Rate	Interest	Dated Date: 09/01/16 Principal	Est. Rate	Interest	Project Costs	Other expenses & Issuance expenses	Land Sale Closing Costs 10% of sales revenue	Development Management Fees 20% of land Sales revenue	Increment Benchmark Fees 10-40%	Admin.	Total Expenditures	Debt Coverage	Annual	Cumulative	Principal Outstanding	Year
								3/1							1-Mar			1-Mar													
2005		39,408				2,812,416	2,851,824			47,553											179,470					34,844	261,867		2,589,957	2,589,957	6,500,000	2005
2006		117,860				116,353	234,213			129,485											659,840					35,237	824,562		(590,349)	1,999,608	6,500,000	2006
2007	17,702	28,754	4,884		294,196	2,971,231	3,316,767	0		77,823		39,070									3,522,074					53,667	3,692,634		(375,867)	1,623,741	6,500,000	2007
2008	236,803	9,354	6,862		34,337	3,700,000	3,987,356	1,500,000		121,405	3,100,000	65,641									388,006					51,827	5,226,879		(1,239,523)	384,218	5,600,000	2008
2009	221,611	8,341	5,474		57,051	600,000	892,477	337,000		214,850	0	9,074									529,168					28,555	1,118,647		(226,170)	158,048	5,263,000	2009
2010	1,268,430	5,120	3,254		78,217		1,355,021	400,000		197,117	600,000	1,529									51,227					9,625	1,259,498		95,523	253,571	4,263,000	2010
2011	836,103	5,848	59,197				901,148	525,000		174,163	0	0									370,781					9,986	1,079,930		(178,782)	74,789	3,738,000	2011
2012	909,841	1,122	57,003			3,038,000	4,005,966	3,738,000		28,363	0	115,885														13,687	3,895,935		110,031	184,820	3,038,000	2012
2013	815,923	(3,255)	46,504		46,374	0	905,546						875,000	101,798												9,444	986,242		(80,696)	104,124	2,163,000	2013
2014	954,775	963	24,620		18,001		998,359						925,000	59,904							46,243					9,585	1,040,732		(42,373)	61,751	1,238,000	2014
2015	1,009,060	3,923	23,389		92,021	4,654,484	5,782,877						1,000,000	33,579							4,612,500	105,475				32,000	5,783,554		(677)	61,074	4,938,000	2015
2016	1,008,959	14,396	10,000	720,000	90,000	11,210,242	13,053,596						238,000	5,415	100,000	1.55%	147,650				11,150,221	67,075	72,000	144,000		32,320	11,956,681	7.44	1,096,915	1,157,989	15,920,000	2016
2017	1,008,858	8,685	10,000	1,085,400	90,000		2,202,943								300,000	1.95%	143,950	520,000	1.35%	264,610			108,540	217,080		32,643	1,586,823	1.79	616,120	1,774,109	15,100,000	2017
2018	1,012,806	13,306	10,000	1,090,827	90,000		2,216,939								325,000	2.35%	137,206	700,000	1.40%	256,200			109,083	218,165		32,970	1,778,624	1.56	438,315	2,212,423	14,075,000	2018
2019	1,245,678	16,593	10,000	1,278,995			2,551,266								350,000	2.65%	128,750	900,000	1.65%	243,875			127,899	255,799		33,299	2,039,623	1.57	511,643	2,724,066	12,825,000	2019
2020	1,703,823	20,430	10,000	1,331,296		0	3,065,549								400,000	2.85%	118,413	1,000,000	1.80%	227,450	0	0	133,130	266,259		33,632	2,178,884	1.76	886,666	3,610,732	11,425,000	2020
2021	1,971,626	27,080	10,000	1,107,271			3,115,977								425,000	3.05%	106,231	1,000,000	2.10%	207,950			110,727	221,454	110,727	33,969	2,216,058	1.79	899,919	4,510,651	10,000,000	2021
2022	2,121,058	33,830	10,000	927,340			3,092,228								450,000	3.20%	92,550	1,300,000	2.30%	182,500			92,734	185,468	185,468	34,308	2,523,028	1.53	569,199	5,079,850	8,250,000	2022
2023	2,269,100	38,099	10,000	0			2,317,199								500,000	3.35%	76,975	1,400,000	2.70%	148,650			0	0	279,593	34,651	2,439,869	1.09	(122,670)	4,957,180	6,350,000	2023
2024	2,391,082	37,179	10,000	0			2,438,261								550,000	3.55%	58,838	1,500,000	2.70%	109,500			0	0	374,655	34,998	2,627,990	1.10	(189,730)	4,767,450	4,300,000	2024
2025	2,475,942	35,756	10,000	0			2,521,697								650,000	3.70%	37,050	1,500,000	2.90%	67,500			0	0	0	35,348	2,289,898	1.12	231,800	4,999,250	2,150,000	2025
2026	2,475,694	37,494	10,000				2,523,188								650,000	3.85%	12,513	1,500,000	3.05%	22,875						35,701	2,221,089	1.15	302,100	5,301,349	0	2026
Total	25,954,872	500,286	341,187	7,541,129	890,197	29,102,726	64,330,398	6,500,000		990,759	3,700,000	231,199	3,038,000	200,696	4,700,000		1,060,125	11,320,000		1,731,110	21,509,530	172,550	754,113	1,508,226	950,443	662,297	59,029,048					Total

Notes: Interest rate estimates: 2015 Taxable Shorewood plus 75 Bps, 2016 Tax exempt Franklin Notes plus 100 BPS
Funds on hand may be used to fund projects and possible reduce amount debt issuance
Annual Admin Cost per City at $32,000 increased by 1% per year
Closing Costs, Development Management Fees & Increment Benchmark Fees provided by MLG

Projected TID Closure

Average value per acre/ Industrial Development	**492,865**	**0% Percent increase in Improvement value**
Average value per acre/ Interstate Development	**714,286**	
Assumed Value for Wheaton Franciscan	**15,000,000**	

Preliminary

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City of Franklin, Wisconsin

Tax Increment District #4

Cash Flow Projection

	Projected Revenues							Expenditures																			Balances			
		0.75%						Tax Exempt GO Bonds			Interfund Advances		Interfund Advance		Taxable G.O. Bond			G.O. Bond												
								6,500,000			3,700,000		3,038,000		4,700,000			11,320,000												
Year	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Land Sales	Other Revenue	Debt Issued	Total Revenues	Dated Date: 08/15/05 Principal	Est. Rate	Interest	Dated Date: Various Principal	Interest	Dated Date: Various Principal	Interest	Dated Date: 09/01/15 Principal	Est. Rate	Interest	Dated Date: 09/01/16 Principal	Est. Rate	Interest	Project Costs	Other expenses & Issuance expenses	Land Sale Closing Costs 10% of sales revenue	Development Management Fees 20% of land Sales revenue	Increment Benchmark Fees 10-40%	Admin.	Total Expenditures	Debt Coverage	Annual	Cumulative	Principal Outstanding	Year
								3/1							1-Mar			1-Mar													
2005		39,408				2,812,416	2,851,824			47,553											179,470					34,844	261,867		2,589,957	2,589,957	6,500,000	2005
2006		117,860				116,353	234,213			129,485											659,840					35,237	824,562		(590,349)	1,999,608	6,500,000	2006
2007	17,702	28,754	4,884		294,196	2,971,231	3,316,767	0		77,823		39,070									3,522,074					53,667	3,692,634		(375,867)	1,623,741	6,500,000	2007
2008	236,803	9,354	6,862		34,337	3,700,000	3,987,356	1,500,000		121,405	3,100,000	65,641									388,006					51,827	5,226,879		(1,239,523)	384,218	5,600,000	2008
2009	221,611	8,341	5,474		57,051	600,000	892,477	337,000		214,850	0	9,074									529,168					28,555	1,118,647		(226,170)	158,048	5,263,000	2009
2010	1,268,430	5,120	3,254		78,217		1,355,021	400,000		197,117	600,000	1,529									51,227					9,625	1,259,498		95,523	253,571	4,263,000	2010
2011	836,103	5,848	59,197				901,148	525,000		174,163	0	0									370,781					9,986	1,079,930		(178,782)	74,789	3,738,000	2011
2012	909,841	1,122	57,003			3,038,000	4,005,966	3,738,000		28,363	0	115,885														13,687	3,895,935		110,031	184,820	3,038,000	2012
2013	815,923	(3,255)	46,504		46,374	0	905,546						875,000	101,798												9,444	986,242		(80,696)	104,124	2,163,000	2013
2014	954,775	963	24,620		18,001		998,359						925,000	59,904							46,243					9,585	1,040,732		(42,373)	61,751	1,238,000	2014
2015	1,009,060	3,923	23,389		92,021	4,654,484	5,782,877						1,000,000	33,579							4,612,500	105,475				32,000	5,783,554		(677)	61,074	4,938,000	2015
2016	1,008,959	14,396	10,000	720,000	90,000	11,210,242	13,053,596						238,000	5,415	100,000	1.55%	147,650				11,150,221	67,075	72,000	144,000		32,320	11,956,681	7.44	1,096,915	1,157,989	15,920,000	2016
2017	1,008,858	8,685	10,000	1,085,400	90,000		2,202,943								300,000	1.95%	143,950	520,000	1.35%	264,610			108,540	217,080		32,643	1,586,823	1.79	616,120	1,774,109	15,100,000	2017
2018	1,012,806	13,306	10,000	1,090,827	90,000		2,216,939								325,000	2.35%	137,206	700,000	1.40%	256,200			109,083	218,165		32,970	1,778,624	1.56	438,315	2,212,423	14,075,000	2018
2019	1,245,678	16,593	10,000	1,278,995			2,551,266								350,000	2.65%	128,750	900,000	1.65%	243,875			127,899	255,799		33,299	2,039,623	1.57	511,643	2,724,066	12,825,000	2019
2020	1,374,257	20,430	10,000	1,331,296		0	2,735,984								400,000	2.85%	118,413	1,000,000	1.80%	227,450	0	0	133,130	266,259		33,632	2,178,884	1.57	557,100	3,281,166	11,425,000	2020
2021	1,642,093	24,609	10,000	1,107,271			2,783,973								425,000	3.05%	106,231	1,000,000	2.10%	207,950			110,727	221,454	110,727	33,969	2,216,058	1.60	567,914	3,849,080	10,000,000	2021
2022	1,791,558	28,868	10,000	927,340			2,757,766								450,000	3.20%	92,550	1,300,000	2.30%	182,500			92,734	185,468	185,468	34,308	2,523,028	1.36	234,738	4,083,818	8,250,000	2022
2023	1,939,633	30,629	10,000	0			1,980,262								500,000	3.35%	76,975	1,400,000	2.70%	148,650			0	0	279,593	34,651	2,439,869	0.93	(459,608)	3,624,210	6,350,000	2023
2024	2,061,648	27,182	10,000	0			2,098,829								550,000	3.55%	58,838	1,500,000	2.70%	109,500			0	0	374,655	34,998	2,627,990	0.95	(529,161)	3,095,049	4,300,000	2024
2025	2,146,540	23,213	10,000	0			2,179,753								650,000	3.70%	37,050	1,500,000	2.90%	67,500			0	0	0	35,348	2,289,898	0.97	(110,145)	2,984,905	2,150,000	2025
2026	2,146,326	22,387	10,000				2,178,713								650,000	3.85%	12,513	1,500,000	3.05%	22,875						35,701	2,221,089	1.00	(42,376)	2,942,528	0	2026
Total	23,648,603	447,734	341,187	7,541,129	890,197	29,102,726	61,971,576	6,500,000	990,759	3,700,000	231,199	3,038,000	200,696	4,700,000			1,060,125	11,320,000		1,731,110	21,509,530	172,550	754,113	1,508,226	950,443	662,297	59,029,048					Total

Notes: Interest rate estimates: 2015 Taxable Shorewood plus 75 Bps, 2016 Tax exempt Franklin Notes plus 100 BPS
Funds on hand may be used to fund projects and possible reduce amount debt issuance
Annual Admin Cost per City at $32,000 increased by 1% per year
Closing Costs, Development Management Fees & Increment Benchmark Fees provided by MLG

Projected TID Closure

Average value per acre/ Industrial Development	**492,865**	**0% Percent increase in Improvement value**
Average value per acre/ Interstate Development	**714,286**	
Assumed Value for Wheaton Franciscan	**-**	

Preliminary

EHLERS
LEADERS IN PUBLIC FINANCE