

City of Franklin, Wisconsin

Tax Increment District # 5

Development Assumptions

Construction Year		Actual	North of Rawson					South of Rawson				Total	Construction Year	
			Existing Rock Facilities	Stadium	Hotel	Restaurant	Sports Village	Mixed Use	Retail	Senior Housing	Highrise Apartments			
1	2016	1,211,500										1,211,500	2016	1
2	2017	49,700										49,700	2017	2
3	2018		840,000				0				0	840,000	2018	3
4	2019			1,520,000	500,000		10,603,750		0	1,500,000		14,123,750	2019	4
5	2020			2,280,000	22,000,000	850,000	24,896,250			21,825,000		71,851,250	2020	5
6	2021					1,150,000		14,343,750	2,200,000	9,175,000		26,868,750	2021	6
7	2022							9,356,250				9,356,250	2022	7
8	2023											0	2023	8
9	2024											0	2024	9
10	2025											0	2025	10
11	2026											0	2026	11
12	2027											0	2027	12
13	2028											0	2028	13
14	2029											0	2029	14
15	2030											0	2030	15
16	2031											0	2031	16
17	2032											0	2032	17
18	2033											0	2033	18
19	2034											0	2034	19
20	2035											0	2035	20
Totals		1,261,200	840,000	3,800,000	22,500,000	2,000,000	35,500,000	23,700,000	2,200,000	32,500,000	0	124,301,200		

Notes: Development Values provided by Assessor 2/2019
 Indoor Sports Venue and Stadium value reflected assumed to be taxable for this analysis, if tax exempt, a comparable PILOT will be necessary to meet the cash flow projections in this analysis

Payment in Lieu of Taxes (PILOT) payments may be negotiated for all improvements on tax exempt property within the District.

Version U No apartments higher values Partial Infrastructure New Debt

City of Franklin, Wisconsin

Tax Increment District # 5

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	3,043,900	
District Creation Date	September 6, 2016	Appreciation Factor	0.00%	<input checked="" type="checkbox"/> Apply to Base Value
Valuation Date	Jan 1, 2016	Base Tax Rate	\$25.18	
Max Life (Years)	20	Rate Adjustment Factor	-1.00%	
Expenditure Period/Termination	15 9/6/2031	Tax Exempt Discount Rate		
Revenue Periods/Final Year	20 2037	Taxable Discount Rate	1.50%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2016	1,211,500	2017	0	1,211,500	2018	\$25.18	30,500	30,500	30,049
2	2017	49,700	2018	0	1,261,200	2019	\$24.54	30,951	61,451	60,092
3	2018	840,000	2019	0	2,101,200	2020	\$24.30	51,050	112,501	108,912
4	2019	14,123,750	2020	0	16,224,950	2021	\$24.05	390,253	502,754	476,602
5	2020	71,851,250	2021	0	88,076,200	2022	\$23.81	2,097,279	2,600,032	2,423,423
6	2021	26,868,750	2022	0	114,944,950	2023	\$23.57	2,709,709	5,309,741	4,901,566
7	2022	9,356,250	2023	0	124,301,200	2024	\$23.34	2,900,970	8,210,712	7,515,418
8	2023	0	2024	0	124,301,200	2025	\$23.10	2,871,961	11,082,672	10,064,889
9	2024	0	2025	0	124,301,200	2026	\$22.87	2,843,241	13,925,913	12,551,566
10	2025	0	2026	0	124,301,200	2027	\$22.65	2,814,809	16,740,722	14,976,994
11	2026	0	2027	0	124,301,200	2028	\$22.42	2,786,661	19,527,382	17,342,683
12	2027	0	2028	0	124,301,200	2029	\$22.19	2,758,794	22,286,176	19,650,103
13	2028	0	2029	0	124,301,200	2030	\$21.97	2,731,206	25,017,382	21,900,691
14	2029	0	2030	0	124,301,200	2031	\$21.75	2,703,894	27,721,276	24,095,845
15	2030	0	2031	0	124,301,200	2032	\$21.54	2,676,855	30,398,131	26,236,932
16	2031	0	2032	0	124,301,200	2033	\$21.32	2,650,086	33,048,218	28,325,282
17	2032	0	2033	0	124,301,200	2034	\$21.11	2,623,586	35,671,803	30,362,195
18	2033	0	2034	0	124,301,200	2035	\$20.90	2,597,350	38,269,153	32,348,938
19	2034	0	2035	0	124,301,200	2036	\$20.69	2,571,376	40,840,529	34,286,746
20	2035	0	2036	0	124,301,200	2037	\$20.48	2,545,662	43,386,191	36,176,825
21	2036	0	2037	0	124,301,200	2038	\$20.27	2,520,206	45,906,397	38,020,351
22	2037	0	2038	0	124,301,200	2039	\$20.07	2,495,004	48,401,401	39,818,469
23	2038	0	2039	0	124,301,200	2040	\$19.87	2,470,054	50,871,455	41,572,299
Totals										
		124,301,200		0		Future Value of Increment	50,871,455			

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).

Version U No apartments higher values Partial Infrastructure New Debt

City of Franklin, Wisconsin

Tax Increment District # 5

Estimated Financing Plan

	FINAL SALE						
	Taxable NAN 2018	Taxable G.O. Bond 3/1/2019	Taxable G.O. Bond 12/1/2019	Taxable G.O. Bond 2023	Municipal Revenue Obligation (MRO) 2018	Municipal Revenue Obligation (MRO) 2031	Taxable G.O. Bond 2020
Projects							
Phase I & II	22,521,488						
Partial Takout of 2018 NAN Takeout		10,000,000	4,000,000				
Final Takeout of 2018 NAN				9,480,000			
Interest Due on NAN/Escrow		125,000	64,000				
Developer Incentive					3,500,000		
Additional Infrastructure						1,500,000	2,000,000
Total Project Funds	22,521,488	10,125,000	4,064,000	9,480,000	3,500,000	1,500,000	2,000,000
Funds on Hand from NAN		(125,000)	(64,000)				
Funds on Hand from Fund Balance				0			
Estimated Finance Related Expenses							
Municipal Advisor	43,700	26,768	19,200	29,900			15,600
Bond Counsel	27,000	14,048	13,000	15,000			11,500
Disclosure Counsel (if engaged)	18,000	8,429	7,800	9,000			6,900
Rating Agency Fee	21,000	13,267	12,500	16,000			12,500
Paying Agent	443	517	850	850			850
Underwriter Discount	93,041	12.50	101,899	51,188	12.50	120,750	0
Debt Service Reserve Fund							
Reserve Funds							
Capitalized Carrying Costs	783,480		513,540				
Total Financing Required	23,508,152	10,678,467	4,104,538	9,671,500	3,500,000	1,500,000	2,073,038
Estimated Interest	(28,152)	0.25%	0	(13,547)	0.25%	(15,800)	0
Assumed spend down (months)		0		0		2.00%	6
Rounding	(0)		1,533	4,010		4,300	1,963
Net Issue Size	23,480,000	10,680,000	4,095,000	9,660,000	3,500,000	1,500,000	2,055,000

Notes: Project costs proposed to be finance above include the amount anticipated to be special assessed to benefitting property

City of Franklin, Wisconsin

Tax Increment District # 5

Cash Flow Projection

Year	Projected Revenues					
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest & premium	Developer Guarantee Payments	Bond Proceeds	Total Revenues
		1.25%				
2016						0
2017						0
2018	30,500	28,152	783,480		22,493,336	23,335,468
2019	30,951	109,978	513,540		14,108,374	14,762,842
2020	51,050	2,298		397,747	2,007,650	2,458,744
2021	390,253	(3,375)		542,144		929,022
2022	2,097,279	(3,813)		0		2,093,466
2023	2,709,709	4,026			9,539,250	12,252,985
2024	2,900,970	17,749				2,918,719
2025	2,871,961	21,072				2,893,033
2026	2,843,241	24,454				2,867,695
2027	2,814,809	26,025				2,840,834
2028	2,786,661	25,752		0		2,812,413
2029	2,758,794	24,717		0		2,783,511
2030	2,731,206	22,999		0		2,754,205
2031	2,703,894	20,985		0		2,724,879
2032	2,676,855	18,751				2,695,606
2033	2,650,086	15,283				2,665,369
2034	2,623,586	24,394				2,647,980
2035	2,597,350	31,057		0		2,628,407
2036	2,571,376	6,798				2,578,174
2037	2,545,662	243				2,545,905
2038	2,520,206	0				2,520,206
2039	2,495,004	0				2,495,004
2040	2,470,054	17,142				2,487,196
Total	50,871,455	434,687	1,297,020	939,891	48,148,610	101,691,662

Notes: Developer shortfall payment net of administrative expenses
 Interest rates are final sale results for NAN, 12/17/18 AA Taxable Scale plus .25 plus additional .50 for 12/1/19 issue

\$10 million of NAN taken out on 1/1/19 with proceeds from 2018 Taxable GO Bonds
 \$4 million of NAN taken out on 12/1/2019 with 2019C Taxable GO Bonds
 Balance of NAN taken out on 4/1/2023 with 2023 Taxable GO Bonds

Expenditures															
Year	Taxable NAN 23,480,000		Taxable GO Bond Current Refd 10,680,000		Taxable GO Bond Current Refd 4,095,000			Taxable G.O. Bond 2,055,000			Taxable G.O. Bond 9,660,000			Total All GO Debt	
	Dated Date: 05/01/18		Dated Date: 02/20/19		Dated Date: 12/01/19			Dated Date: 03/01/20			Dated Date: 03/01/23				
	Principal	Interest	Principal	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest		
2016	3/1		3/1		3/1			3/1			3/1				
2017															
2018		227,120	227,120											227,120	
2019	14,000,000	556,360	14,556,360			178,015								734,375	
2020		303,360	303,360			335,525							138,743	830,201	
2021		303,360	303,360			335,525							184,990	929,022	
2022		303,360	303,360	510,000		327,875				4.30%			184,990	1,431,372	
2023	9,480,000	151,680	9,631,680	550,000		311,975				4.46%			184,990	1,569,442	
2024				1,000,000		288,725	225,000	4.030%	180,456	100,000	4.57%	102,862	200,000	2,622,843	
2025				1,000,000		258,725	250,000	4.140%	170,748	100,000	4.71%	98,222	200,000	2,592,494	
2026				1,020,000		228,425	310,000	4.220%	159,032	100,000	4.78%	93,477	300,000	2,711,983	
2027				1,100,000		196,625	320,000	4.300%	145,611	100,000	4.89%	88,642	400,000	2,832,677	
2028				1,100,000		162,938	330,000	4.370%	131,520	100,000	4.95%	83,722	500,000	2,865,229	
2029				1,100,000		128,563	340,000	4.410%	116,813	100,000	5.01%	78,742	600,000	2,890,917	
2030				1,100,000		93,500	350,000	4.510%	101,423	100,000	5.06%	73,707	675,000	2,885,367	
2031				1,100,000		57,063	360,000	4.540%	85,359	100,000	5.14%	68,607	750,000	2,873,578	
2032				1,100,000		19,250	360,000	4.610%	68,889	100,000	5.19%	63,442	925,000	2,943,068	
2033						0	380,000	4.710%	51,642	175,000	5.24%	56,262	1,000,000	1,916,453	
2034						0	425,000	4.810%	32,471	200,000	5.27%	46,407	1,000,000	1,902,428	
2035						0	445,000	5.000%	11,125	225,000	5.27%	35,208	1,025,000	1,884,195	
2036						0				250,000	5.27%	22,692	1,030,000	1,389,042	
2037				0	0					305,000	5.28%	8,052	1,055,000	1,397,065	
2038														0	
2039														0	
2040														0	
Total	23,480,000	1,845,240		10,680,000	2,922,727		4,095,000		1,948,799	2,055,000		1,288,051	9,660,000	4,934,050	39,428,866

Notes:

Year	Municipal Revenue Obligation (MRO)											Balances			Year		
	Municipal Revenue Obligation (MRO)					Municipal Revenue Obligation (MRO)		Repayment of Required shortfall payment	Project Costs	Issuance Expenses	Admin. (Including Water & Air Quality Monitoring)	Total Expenditures	Debt Coverage	Annual		Cumulative	Principal Outstanding
	Principal	Est. Rate	Interest	Interest	Outstanding MRO	Principal	Interest										
	3,500,000					1,500,000											
	Dated Date: 03/01/18					Dated Date: 05/01/31											
2016			Accrued	Paid						55,000	55,000		(55,000)	(55,000)		2016	
2017										45,000	45,000		(45,000)	(100,000)	34,160,000	2017	
2018				0 *	3,500,000				14,000,000	110,143	100,000	14,437,263	8,898,205	8,798,205	39,160,000	2018	
2019		5.50%	192,500	0 *	3,500,000				8,491,488	116,378	35,000	23,377,241	(8,614,399)	183,806	27,215,000	2019	
2020		5.50%	192,500	0 *	3,500,000				2,000,000	47,350	35,000	2,912,551	(453,806)	(270,000)	27,215,000	2020	
2021	0	5.50%	192,500	0 *	3,500,000					35,000	964,022	0.42	(35,000)	(305,000)	27,215,000	2021	
2022	0	5.50%	192,500	0 *	3,500,000					35,000	1,466,372	1.47	627,095	322,095	26,705,000	2022	
2023	0	5.50%	192,500	0 *	3,500,000					70,750	35,000	1.73	1,097,794	1,419,888	26,335,000	2023	
2024	0	5.50%	192,500	0 *	3,500,000						30,000	1.11	265,876	1,685,764	25,035,000	2024	
2025	0	5.50%	192,500	0 *	3,500,000						30,000	1.11	270,539	1,956,303	23,735,000	2025	
2026	0	5.50%	192,500	0 *	3,500,000						30,000	1.05	125,712	2,082,015	22,315,000	2026	
2027	0	5.50%	192,500	0 *	3,500,000						30,000	0.99	(21,843)	2,060,172	20,715,000	2027	
2028	0	5.50%	192,500	0 *	3,500,000						30,000	0.97	(82,816)	1,977,355	19,015,000	2028	
2029	0	5.50%	192,500	0 *	3,500,000						30,000	0.95	(137,406)	1,839,950	17,215,000	2029	
2030	0	5.50%	192,500	0 *	3,500,000						30,000	0.95	(161,162)	1,678,788	15,340,000	2030	
2031	0	5.50%	192,500	0 *	3,500,000						30,000	0.94	(178,699)	1,500,089	13,390,000	2031	
2032	0	5.50%	192,500	0 *	3,500,000						30,000	0.91	(277,461)	1,222,628	11,265,000	2032	
2033	0	5.50%	192,500	0 *	3,500,000						20,000	1.38	728,916	1,951,544	10,090,000	2033	
2034	0	5.50%	192,500	192,500	3,500,000						20,000	1.38	533,052	2,484,596	8,890,000	2034	
2035	1,000,000	5.50%	165,000	165,000	2,500,000	1,500,000					20,000	1.38	(1,940,788)	543,808	5,140,000	2035	
2036	1,600,000	5.50%	93,500	93,500	900,000						20,000	1.85	(524,368)	19,440	2,260,000	2036	
2037	900,000	5.50%	24,750	24,750	0			223,531			20,000	1.82	(19,440)	0	0	2037	
2038		5.50%	0	1,783,846	0			716,360			20,000		(0)	0	0	2038	
2039		5.50%	0	1,103,654	0						20,000		1,371,350	1,371,350	0	2039	
2040	0	5.50%	0		0			0			20,000		2,467,196	3,838,546	0	2040	
											0						
Total	3,500,000		3,363,250	3,363,250		1,500,000	0	939,891	24,491,488	344,621	805,000		97,853,117			Total	
Short				0													
Notes:															Projected TID Closure		
Version U No apartments higher values Partial Infrastructure New Debt																	

City of Franklin, Wisconsin

Tax Increment District # 7 (Prev #8)

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	May 15, 2019	
Valuation Date	Jan 1,	2019
Max Life (Years)	27	
Expenditure Period/Termination	22	5/15/2041
Revenue Periods/Final Year	27	2047
Extension Eligibility/Years	Yes	3
Recipient District	Yes	

Base Value	3,043,900
Appreciation Factor	0.00%
Base Tax Rate	\$24.05
Rate Adjustment Factor	-1.00%
Tax Exempt Discount Rate	
Taxable Discount Rate	1.50%

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	2019	23,704,119	2020	0	23,704,119	2021	\$24.05	570,146	570,146	561,720
2	2020	23,704,119	2021	0	47,408,238	2022	\$23.81	1,128,889	1,699,036	1,657,490
3	2021	0	2022	0	47,408,238	2023	\$23.57	1,117,600	2,816,636	2,726,270
4	2022	0	2023	0	47,408,238	2024	\$23.34	1,106,424	3,923,061	3,768,726
5	2023	0	2024	0	47,408,238	2025	\$23.10	1,095,360	5,018,421	4,785,506
6	2024	0	2025	0	47,408,238	2026	\$22.87	1,084,407	6,102,827	5,777,241
7	2025	0	2026	0	47,408,238	2027	\$22.65	1,073,563	7,176,390	6,744,550
8	2026	0	2027	0	47,408,238	2028	\$22.42	1,062,827	8,239,217	7,688,033
9	2027	0	2028	0	47,408,238	2029	\$22.19	1,052,199	9,291,416	8,608,278
10	2028	0	2029	0	47,408,238	2030	\$21.97	1,041,677	10,333,092	9,505,857
11	2029	0	2030	0	47,408,238	2031	\$21.75	1,031,260	11,364,352	10,381,327
12	2030	0	2031	0	47,408,238	2032	\$21.54	1,020,947	12,385,299	11,235,235
13	2031	0	2032	0	47,408,238	2033	\$21.32	1,010,738	13,396,037	12,068,110
14	2032	0	2033	0	47,408,238	2034	\$21.11	1,000,630	14,396,668	12,880,471
15	2033	0	2034	0	47,408,238	2035	\$20.90	990,624	15,387,292	13,672,824
16	2034	0	2035	0	47,408,238	2036	\$20.69	980,718	16,368,010	14,445,660
17	2035	0	2036	0	47,408,238	2037	\$20.48	970,911	17,338,921	15,199,461
18	2036	0	2037	0	47,408,238	2038	\$20.27	961,202	18,300,122	15,934,695
19	2037	0	2038	0	47,408,238	2039	\$20.07	951,590	19,251,712	16,651,820
20	2038	0	2039	0	47,408,238	2040	\$19.87	942,074	20,193,786	17,351,282
21	2039	0	2040	0	47,408,238	2041	\$19.67	932,653	21,126,439	18,033,515
22	2040	0	2041	0	47,408,238	2042	\$19.48	923,326	22,049,765	18,698,945
23	2041	0	2042	0	47,408,238	2043	\$19.28	914,093	22,963,858	19,347,985
24	2042	0	2043	0	47,408,238	2044	\$19.09	904,952	23,868,811	19,981,039
25	2043	0	2044	0	47,408,238	2045	\$18.90	895,903	24,764,713	20,598,501
26	2044	0	2045	0	47,408,238	2046	\$18.71	886,944	25,651,657	21,200,754
27	2045	0	2046	0	47,408,238	2047	\$18.52	878,074	26,529,731	21,788,173
Totals		47,408,238		0		Future Value of Increment	26,529,731			

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).

Version F Blight Apartments only \$4.5 Million loan plus partial Infrastructure 1 issue

City of Franklin, Wisconsin

Tax Increment District # 7 (Prev #8)

Tax Increment Projection Worksheet (Apartments only)

Type of District	Mixed Use	
District Creation Date	May 15, 2019	
Valuation Date	Jan 1,	2019
Max Life (Years)	20	
Expenditure Periods/Termination	15	5/15/2034
Revenue Periods/Final Year	20	2040
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	3,071,294
Appreciation Factor	0.00%
Base Tax Rate	\$24.05
Rate Adjustment Factor	-1.00%
Tax Exempt Discount Rate	0.00%
Taxable Discount Rate	1.50%

Apply to Base Value

Sensitivity Analysis 100.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2019	23704119	2020	0	23704119	2021	\$24.05	570084	561659
2	2020	23704119	2021	0	47408238	2022	\$23.81	1128889	1657429
3	2021	0	2022	0	47408238	2023	\$23.57	1117600	2726209
4	2022	0	2023	0	47408238	2024	\$23.34	1106424	3768665
5	2023	0	2024	0	47408238	2025	\$23.10	1095360	4785444
6	2024	0	2025	0	47408238	2026	\$22.87	1084407	5777180
7	2025	0	2026	0	47408238	2027	\$22.65	1073563	6744489
8	2026	0	2027	0	47408238	2028	\$22.42	1062827	7687972
9	2027	0	2028	0	47408238	2029	\$22.19	1052199	8608217
10	2028	0	2029	0	47408238	2030	\$21.97	1041677	9505795
11	2029	0	2030	0	47408238	2031	\$21.75	1031260	10381266
12	2030	0	2031	0	47408238	2032	\$21.54	1020947	11235174
13	2031	0	2032	0	47408238	2033	\$21.32	1010738	12068049
14	2032	0	2033	0	47408238	2034	\$21.11	1000630	12880410
15	2033	0	2034	0	47408238	2035	\$20.90	990624	13672762
16	2034	0	2035	0	47408238	2036	\$20.69	980718	14445599
17	2035	0	2036	0	47408238	2037	\$20.48	970911	15199399
18	2036	0	2037	0	47408238	2038	\$20.27	961202	15934634
19	2037	0	2038	0	47408238	2039	\$20.07	951590	16651759
20	2038	0	2039	0	47408238	2040	\$19.87	942074	17351221
Totals		47408238		0			Future Value of Increment	20193724	

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).

Version F Blight Apartments only \$4.5 Million loan plus partial Infrastructure 1 issue



City of Franklin, Wisconsin

Tax Increment District # 7 (Prev #8)

Estimated Financing Plan

	Taxable G.O. Note 2019	Taxable G.O. Bond 2020	Municipal Revenue Obligation (MRO) 2019
Projects			
TIF Creation			
Takeout of 2020 NAN			
Loan to Developer	4,500,000		
Additional Infrastructure (Half Mile radius)		3,200,000	14,952,000
Developer Incentive			
Total Project Funds	4,500,000	3,200,000	14,952,000
Funds on Hand from NAN		0	
Funds on Hand from Fund Balance			
Estimated Finance Related Expenses			
Municipal Advisor	28,500	17,700	
Bond Counsel	12,000	12,000	
Disclosure Counsel (if engaged)	7,200	7,200	0
Rating Agency Fee	12,500	12,500	
Paying Agent	850	850	
Underwriter Discount	10.00 45,850	12.50 43,000	0
Debt Service Reserve Fund			
Reserve Funds			
Capitalized Carrying Costs		176,676	
Total Financing Required	4,606,900	3,469,926	14,952,000
Estimated Interest	2.00% (22,500)	2.00% (32,000)	0
Assumed spend down (months)	3	6	
Rounding	600	2,074	0
Net Issue Size	4,585,000	3,440,000	14,952,000

Notes:

City of Franklin, Wisconsin

Tax Increment District # 7 (Prev #8)

Cash Flow Projection

Year	Projected Revenues							Expenditures										Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Loan Payment from Developer	PILOT *	Bond Proceeds	Total Revenues	Taxable G.O. Note 4,585,000 Dated Date: 06/01/19			Taxable G.O. Bond 3,440,000 Dated Date: 09/01/19			Municipal Revenue 14,952,000 Dated Date:	Project Costs	Issuance Expenses	Admin.	Total Expenditures	Debt Coverage	Annual		Cumulative	Principal Outstanding & MRO
								Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal									
2019		1.25%				0	0	3/1				3/1					15,000		(15,000)	(15,000)		2019	
2020			176,676	337,500		3,220,324	3,734,500							3,200,000	50,250	15,000	3,655,731		78,769	63,769	19,537,000	2020	
2021	570,146	54,500		270,000			894,646						171,044			171,044	176,676		72,926	136,695	19,078,000	2021	
2022	1,128,889	1,709		270,000			1,400,598						171,044			171,044	176,676		272,878	409,573	18,313,000	2022	
2023	1,117,600	5,120		270,000			1,392,720						171,044			171,044	176,676		214,000	623,573	20,937,000	2023	
2024	1,106,424	7,795		270,000			1,384,219						171,044			171,044	176,676		205,499	829,073	20,121,000	2024	
2025	1,095,360	10,363		270,000		0	1,375,724					100,000	4.46%		176,676	171,044	176,676	0	97,004	926,076	19,205,000	2025	
2026	1,084,407	11,576		376,700			1,472,683	165,000	3.50%	168,157	333,157	100,000	4.57%	172,216	816,000	816,000	15,000		36,310	962,386	18,124,000	2026	
2027	1,073,563	12,030		379,800			1,465,392	170,000	3.57%	162,235	332,235	100,000	4.71%	167,646	816,000	816,000	15,000		34,512	996,898	17,038,000	2027	
2028	1,062,827	12,461		377,450			1,452,738	175,000	3.65%	156,006	331,006	100,000	4.78%	162,936	816,000	816,000	15,000		27,796	1,024,694	15,947,000	2028	
2029	1,052,199	12,809		4,269,350			5,334,357	4,075,000	3.75%	76,406	4,151,406	125,000	4.89%	158,156	816,000	816,000	15,000		68,795	1,093,489	10,931,000	2029	
2030	1,041,677	13,669					1,055,345					125,000	4.95%	152,044	816,000	816,000	15,000		(52,698)	1,040,791	9,990,000	2030	
2031	1,031,260	13,010					1,044,270					150,000	5.01%	145,856	720,000	720,000	15,000		13,414	1,054,205	9,120,000	2031	
2032	1,020,947	13,178					1,034,125					175,000	5.06%	138,341	720,000	720,000	15,000		(14,216)	1,039,989	8,225,000	2032	
2033	1,010,738	13,000					1,023,738					200,000	5.14%	129,486	720,000	720,000	15,000		(40,748)	999,240	7,305,000	2033	
2034	1,000,630	12,491					1,013,121					250,000	5.19%	119,206	720,000	720,000	15,000		(91,085)	908,155	6,335,000	2034	
2035	990,624	11,352					1,001,976					250,000	5.24%	106,231	720,000	720,000	15,000		(89,255)	818,900	5,365,000	2035	
2036	980,718	10,236					990,954					300,000	5.27%	93,131	720,000	720,000	15,000		(137,177)	681,724	4,345,000	2036	
2037	970,911	8,522					979,432					325,000	5.27%	77,321	720,000	720,000	15,000		(157,889)	523,835	3,300,000	2037	
2038	961,202	6,548					967,750					375,000	5.27%	60,194	720,000	720,000	15,000		(202,444)	321,391	2,205,000	2038	
2039	951,590	4,017					955,607					375,000	5.28%	40,431	720,000	720,000	15,000		(194,824)	126,567	1,110,000	2039	
2040	942,074	1,582					943,656					390,000	5.29%	20,631	720,000	720,000	15,000		(201,975)	(75,408)	0	2040	
2041	932,653	(943)					931,710										15,000		#DIV/0!	916,710	841,302	0	2041
2042	923,326	10,516					933,843										15,000		#DIV/0!	918,843	1,760,145	0	2042
2043	914,093	22,002					936,095										15,000		#DIV/0!	921,095	2,681,240	0	2043
2044	904,952	33,515					938,468										15,000		#DIV/0!	923,468	3,604,708	0	2044
2045	895,903	45,059					940,962										15,000		#DIV/0!	925,962	4,530,669	0	2045
2046	886,944	56,633					943,577										15,000		#DIV/0!	928,577	5,459,246	0	2046
2047	878,074	68,241					946,315										15,000		#DIV/0!	931,315	6,390,561	0	2047
Total	26,529,731	470,989	176,676	7,090,800	0	3,220,324	37,488,521	4,585,000	1,631,829	6,216,829	3,440,000	2,803,881	14,952,000	3,200,000	50,250	435,000	31,097,960						Total

NPV Annual Cash Flow 5.0%

2,200,515

Notes: Interest rate estimates on 2020 NAN 109/18 Taxable scale Plus 1.0%
Interest rate estimates on 2025 NAN takeout 10/9/18 Taxable scale Plus 2.0%

Projected TID Closure

Version F Blight Apartments only \$4.5 Million loan plus partial Infrastructure 1 issue