City of Waukesha, Wisconsin

Tax Increment District #19

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	13,626,400
District Creation Date	August 5, 2010		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2010	Base Tax Rate	$20.00
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	8/5/2025		
Revenue Periods/Final Year	20	2031		
Extension Eligibility/Years	Yes	6	Tax Exempt Discount Rate	
Eligible Recipient District	No		Taxable Discount Rate	1.50%
Termination Date	8/5/2031			
Termination Date (After Ext)	8/3/2038			

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
4	2013	18,137,200	2014	0	18,137,200	2015	$21.78	**395,110**	395,110	361,345
5	2014	-56,500	2015	0	18,080,700	2016	$21.81	**394,382**	789,492	716,694
6	2015	-642,800	2016	0	17,437,900	2017	$21.38	**372,852**	1,162,344	1,047,679
7	2016	-247,200	2017	0	17,190,700	2018	$21.00	**360,955**	1,523,299	1,363,367
8	2017	-79,000	2018	0	17,111,700	2019	$20.29	**347,266**	1,870,565	1,662,595
9	2018	894,900	2019	0	18,006,600	2020	$20.53	**369,749**	2,240,314	1,976,487
10	2019	299,000	2020	0	18,305,600	2021	$20.10	**367,859**	2,608,173	2,284,160
11	2020	0	2021	0	18,305,600	2022	$20.10	**367,859**	2,976,033	2,587,286
12	2021	0	2022	0	18,305,600	2023	$20.10	**367,859**	3,343,892	2,885,932
13	2022	0	2023	0	18,305,600	2024	$20.10	**367,859**	3,711,751	3,180,165
14	2023	0	2024	0	18,305,600	2025	$20.10	**367,859**	4,079,611	3,470,050
15	2024	0	2025	0	18,305,600	2026	$20.10	**367,859**	4,447,470	3,755,650
16	2025	0	2026	0	18,305,600	2027	$20.10	**367,859**	4,815,330	4,037,030
17	2026	0	2027	0	18,305,600	2028	$20.10	**367,859**	5,183,189	4,314,252
18	2027	0	2028	0	18,305,600	2029	$20.10	**367,859**	5,551,048	4,587,376
19	2028	0	2029	0	18,305,600	2030	$20.10	**367,859**	5,918,908	4,856,465
20	2029	0	2030	0	18,305,600	2031	$20.10	**367,859**	6,286,767	5,121,577
21	2030	0	2031	0	18,305,600	2032	$20.10	**367,859**	6,654,627	5,463,512
22	2031	0	2032	0	18,305,600	2033	$20.10	**367,859**	7,022,486	5,724,706
23	2032	0	2033	0	18,305,600	2034	$20.10	**367,859**	7,390,345	5,982,039
24	2033	0	2034	0	18,305,600	2035	$20.10	**367,859**	7,758,205	6,235,570
25	2034	0	2035	0	18,305,600	2036	$20.10	**367,859**	8,126,064	6,485,354
26	2035	0	2036	0	18,305,600	2037	$20.10	**367,859**	8,493,923	6,731,447
27	2036	0	2037	0	18,305,600	2038	$20.10	**367,859**	8,861,783	6,973,903
	Totals	**18,305,600**		**0**		**Future Value of Increment**		**8,861,783**		

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).

City of Waukesha, Wisconsin

Tax Increment District #19

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Exempt Computer Aid	Exempt PP Aid	PILOT	Other Revenue	Total Revenues	Expenditures: Total Outstanding Debt: Principal	Interest	Other	Other	Admin.	Total Expenditures	Balances: Annual	Cumulative	Principal Outstanding	Year
2015	395,110	12,060		313,170	888	721,228	430,000	484,593	345		3,643	918,581	(197,353)	66,319	9,880,000	2015
2016	394,382	21,418		312,386		728,186	445,000	474,058	449		3,000	922,507	(194,321)	(128,002)	9,435,000	2016
2017	372,852	13,178				386,030	460,000	461,598	1,220		10,321	933,139	(547,109)	(675,110)	8,975,000	2017
2018	360,955	13,372		568,006		942,333	480,000	447,108	14,808		12,000	953,916	(11,583)	(686,693)	8,495,000	2018
2019	347,266	13,696	2,483	500,000		863,445	500,000	392,257	16,072	3,079	12,610	924,018	(60,573)	(747,266)	7,995,000	2019
2020	369,749	13,696	0	500,000		883,445	600,000	260,276	7,912		12,895	881,083	2,361	(744,905)	7,395,000	2020
2021	367,859	13,696	(2,483)	500,000		879,072	630,000	236,196	7,889		13,770	887,855	(8,782)	(753,687)	6,765,000	2021
2022	367,859	13,696	0	500,000		881,555	650,000	218,430	7,977		13,770	890,177	(8,621)	(762,308)	6,115,000	2022
2023	367,859	13,696	0	500,000		881,555	675,000	199,905	8,063		13,770	896,738	(15,183)	(777,491)	5,440,000	2023
2024	367,859	13,696	0	500,000		881,555	700,000	180,330	8,215		13,770	902,315	(20,759)	(798,250)	4,740,000	2024
2025	367,859	13,696	0	500,000		881,555	720,000	159,330	8,422		13,770	901,522	(19,967)	(818,217)	4,020,000	2025
2026	367,859	13,696	0	500,000		881,555	740,000	137,010	8,622		18,770	904,402	(22,847)	(841,064)	3,280,000	2026
2027	367,859	13,696	0	500,000		881,555	770,000	113,330	8,850		13,770	905,950	(24,395)	(865,459)	2,510,000	2027
2028	367,859	13,696	0	500,000		881,555	800,000	87,920	9,094		13,770	910,784	(29,229)	(894,688)	1,710,000	2028
2029	367,859	13,696	0	500,000		881,555	840,000	60,720	9,387		13,770	923,877	(42,321)	(937,009)	870,000	2029
2030	367,859	13,696	0	500,000		881,555	870,000	31,320	9,810		13,770	924,900	(43,345)	(980,354)	0	2030
2031	367,859	13,696	0	500,000		881,555			10,243		13,770	24,013	857,542	(122,812)		2031
2032	367,859	13,696	0	500,000		881,555			1,668		13,770	15,438	866,117	743,305		2032
2033	367,859		0	80,000		447,859			440		18,770	19,210	428,650	1,171,955		2033
2034	367,859					367,859						0	367,859	1,539,814		2034
2035	367,859					367,859						0	367,859	1,907,674		2035
2036	367,859					367,859						0	367,859	2,275,533		2036
2037	367,859					367,859						0	367,859	2,643,392		2037
2038	367,859					367,859						0	367,859	3,011,252		2038
Total	8,861,783	251,772	0	8,273,562	888	17,388,005	10,310,000	3,944,380	139,487	3,079	243,479	14,640,425				Total

Notes:

Projected TID Closure

EHLERS PUBLIC FINANCE ADVISORS