

## MEMORANDUM

TO: Joint Review Board  
FROM: Jon Cameron, Ehlers  
CC: Jennifer Andrews, Jeff Fortin, City of Waukesha  
DATE: January 21, 2021  
SUBJECT: Request to Extend the Maximum Life of Tax Incremental Finance Districts 11,12, and 19

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### Summary of Request

The City of Waukesha is requesting the Joint Review Board (“JRB”) extend the life of Tax Incremental Finance Districts 11,12 and 19. The City is seeking to extend the life of all three Districts by three years under Wis. Statute 66.1105(7)(am)4. In addition, the City is seeking to extend the life of TID 11 by an additional 4 years and TID 19 by an additional three years under Wis. Statute 66.1105(7)(am).

Wis. Statute 66.1105(7)(am)4 provides authority for a JRB to grant a three-year extension to the maximum life of a tax incremental finance district if during the district’s existence the annual and total amount of tax increments to be generated were adversely impacted by 2013 Wisconsin Act 145 (“Act 145”). Act 145 provided technical college property tax relief which reduced mil rates and diminished tax incremental revenues beginning with the 2014 tax levy.

Wisconsin Statute 66.1105(7)(am) allows for a four-year extension for Blighted TIDs and TIDs In Need of Rehabilitation or Conservation created after September 30, 1995 and before October 1, 2004. All TIDs created on or after October 1, 2004 are eligible for a three-year extension with the exception of donor TIDs, town TIDs and E-TIDs.

### Reason for Requests and Impact of Extensions

Based on the cash flow projections enclosed with this analysis, the City does not expect each District will have generated revenues sufficient to recover project costs within each District’s current maximum life. A summary of each District’s history, current status and projected closure date with the extension is explained below.

#### TID 11

TID 11 was created in April, 1997 as a Blighted District. The District’s expenditure period ended in 2019 and its maximum life is April, 2024. At the end of 2015 the District had a negative cumulative cash balance of \$2.85 million, which is now projected at a negative \$3.10 million at the end of 2020. The District is forecasted to have a cash balance of negative \$2.1 million at the end of its current maximum life in 2024. Based on the cash flow analysis it is forecasted that the District will reach a cumulative cash balance that is sufficient to pay off its outstanding liabilities and close the District in 2027.

#### TID 12

TID 12 was created in June, 2001 as an Industrial District. The District's expenditure period ended in June, 2019 and the District has a current maximum life of June, 2024. The District had a negative cash balance of approximately \$953,000 at the end of 2015 and had a current balance of negative \$1.56 million. The District is not forecasted to have a positive cumulative cash balance until 2027 which would be the end of its extended life assuming the extension is granted by the JRB.

#### TID 19

TID 19 was created in August, 2010 as an Industrial District. The District's expenditure period ends August, 2025 although the city does not intend any further expenses within the District. The current termination date for the District is August, 2031. The District had a slight positive cash balance at the end of 2015 and currently has a negative cash balance of approximately \$745,000. Based on the current projections it is anticipated the District could cost with a positive cash balance in 2032.

### Calculation of Incremental Revenue Lost Due to Act 145

As part of the 2013 levy for 2014 budget, The Technical College had a tax rate of \$1.32 per thousand of equalized value. The following year the tax rate dropped to \$0.39 per thousand of equalized value. Using the most current rate and holding it constant through the end of each District's current life the below tables summarize the incremental revenues lost to Act 145.

#### TID 11

Levy Year/Budget Year		TID Out EV	WCTC Taxy Levy	TID Incremental Value	With Act 145		Without Act 145		Difference
					Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	
2013/14	Actual	5,212,483,900	\$6,858,117		\$1.32				
2014/15	Actual	5,330,832,900	\$2,074,306	44,298,800	\$0.39	\$17,237	\$1.32	\$58,284	(\$41,047)
2015/16	Actual	5,452,167,200	\$2,070,383	41,425,800	\$0.38	\$15,731	\$1.32	\$54,504	(\$38,773)
2016/17	Actual	5,627,633,500	\$2,073,129	44,879,700	\$0.37	\$16,533	\$1.32	\$59,049	(\$42,516)
2017/18	Actual	5,866,679,500	\$2,162,207	46,154,700	\$0.37	\$17,011	\$1.32	\$60,726	(\$43,716)
2018/19	Actual	6,129,657,700	\$2,219,131	49,622,600	\$0.36	\$17,965	\$1.32	\$65,289	(\$47,324)
2019/20	Actual	6,775,852,100	\$2,322,705	55,859,300	\$0.34	\$19,148	\$1.32	\$73,495	(\$54,347)
2020/21	Projected	6,775,852,100	\$2,322,705	60,508,500	\$0.34	\$20,742	\$1.32	\$79,612	(\$58,870)
2021/22	Projected	6,775,852,100	\$2,322,705	60,508,500	\$0.34	\$20,742	\$1.32	\$79,612	(\$58,870)
2022/23	Projected	6,775,852,100	\$2,322,705	60,508,500	\$0.34	\$20,742	\$1.32	\$79,612	(\$58,870)
2023/24	Projected	6,775,852,100	\$2,322,705	60,508,500	\$0.34	\$20,742	\$1.32	\$79,612	(\$58,870)
<b>Total</b>									<b>(\$503,202)</b>

#### TID 12

Levy Year/Budget Year		TID Out EV	WCTC Taxy Levy	TID Incremental Value	With Act 145 Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	Without Act 145 Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	Difference
2013/14	Actual	5,212,483,900	\$6,858,117		\$1.32				
2014/15	Actual	5,330,832,900	\$2,074,306	16,991,300	\$0.39	\$6,612	\$1.32	\$22,356	(\$15,744)
2015/16	Actual	5,452,167,200	\$2,070,383	16,197,300	\$0.38	\$6,151	\$1.32	\$21,311	(\$15,160)
2016/17	Actual	5,627,633,500	\$2,073,129	16,426,800	\$0.37	\$6,051	\$1.32	\$21,613	(\$15,562)
2017/18	Actual	5,866,679,500	\$2,162,207	17,078,700	\$0.37	\$6,294	\$1.32	\$22,471	(\$16,176)
2018/19	Actual	6,129,657,700	\$2,219,131	17,114,800	\$0.36	\$6,196	\$1.32	\$22,518	(\$16,322)
2019/20	Actual	6,775,852,100	\$2,322,705	18,806,800	\$0.34	\$6,447	\$1.32	\$24,744	(\$18,297)
2020/21	Projected	6,775,852,100	\$2,322,705	19,811,500	\$0.34	\$6,791	\$1.32	\$26,066	(\$19,275)
2021/22	Projected	6,775,852,100	\$2,322,705	19,811,500	\$0.34	\$6,791	\$1.32	\$26,066	(\$19,275)
2022/23	Projected	6,775,852,100	\$2,322,705	23,811,500	\$0.34	\$8,162	\$1.32	\$31,329	(\$23,167)
2023/24	Projected	6,775,852,100	\$2,322,705	23,811,500	\$0.34	\$8,162	\$1.32	\$31,329	(\$23,167)
<b>Total</b>									<b>(\$182,145)</b>

## TID 19

Levy Year/Budget Year		TID Out EV	WCTC Taxy Levy	TID Incremental Value	With Act 145 Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	Without Act 145 Technical College Portion of TID interim Rate	Technical College Portion of Tax Increment	Difference
2013/14	Actual	5,212,483,900	\$6,858,117		\$1.32				
2014/15	Actual	5,330,832,900	\$2,074,306	18,137,200	\$0.39	\$7,057	\$1.32	\$23,863	(\$16,806)
2015/16	Actual	5,452,167,200	\$2,070,383	18,080,700	\$0.38	\$6,866	\$1.32	\$23,789	(\$16,923)
2016/17	Actual	5,627,633,500	\$2,073,129	17,437,900	\$0.37	\$6,424	\$1.32	\$22,943	(\$16,519)
2017/18	Actual	5,866,679,500	\$2,162,207	17,190,700	\$0.37	\$6,336	\$1.32	\$22,618	(\$16,282)
2018/19	Actual	6,129,657,700	\$2,219,131	17,111,700	\$0.36	\$6,195	\$1.32	\$22,514	(\$16,319)
2019/20	Actual	6,775,852,100	\$2,322,705	18,006,600	\$0.34	\$6,173	\$1.32	\$23,691	(\$17,519)
2020/21	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2021/22	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2022/23	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2023/24	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2024/25	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2025/26	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2026/27	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2027/28	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2028/29	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2029/30	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
2030/31	Projected	6,775,852,100	\$2,322,705	18,305,600	\$0.34	\$6,275	\$1.32	\$24,085	(\$17,810)
<b>Total</b>									<b>(\$296,277)</b>

## Approval Process

To seek approval of this request, the City must call a meeting of the JRB. Approval of the extension requests will require an affirmative vote from a majority of the JRB members present. Since the JRB is currently scheduled to meet on January 20th for the purpose of TID No. 30, the City plans to include this item on the same agenda for the convenience of the JRB members.

# City of Waukesha, Wisconsin

## Tax Increment District #11

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	37,524,600	Apply to Base Value					
District Creation Date	April 15, 1997		Appreciation Factor	0.00%						
Valuation Date	Jan 1,	1997	Base Tax Rate							
Max Life (Years)	27		Rate Adjustment Factor							
Expenditure Period/Termination	22	4/15/2019	Tax Exempt Discount Rate							
Revenue Periods/Final Year	26	2024								
Extension Eligibility/Years	Yes	7	Taxable Discount Rate		1.50%					
Eligible Recipient District	Yes									
Termination Date	4/15/2024									
Termination Date (7 YR Ext)	4/14/2031									
Construction			Inflation	Total				Tax Exempt		
Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate	Tax Increment	NPV	Taxable NPV	
Tech College Ext.		3					0	Calculation	Calculation	
							0			
17	2013	44,298,800	2014	0	44,298,800	2015	\$21.78	965,028	965,028	727,252
18	2014	2,873,000	2015	0	41,425,800	2016	\$21.81	903,593	1,868,621	1,398,143
19	2015	3,453,900	2016	0	44,879,700	2017	\$21.38	959,605	2,828,226	2,100,092
20	2016	1,275,000	2017	0	46,154,700	2018	\$21.00	969,114	3,797,340	2,798,521
21	2017	3,467,900	2018	0	49,622,600	2019	\$20.29	1,007,045	4,804,385	3,566,263
22	2018	6,236,700	2019	0	55,859,300	2020	\$20.53	1,147,018	5,951,403	4,380,689
23	2019	4,649,200	2020	0	60,508,500	2021	\$20.10	1,215,946	7,167,349	5,231,296
24	2020	0	2021	0	60,508,500	2022	\$20.10	1,215,946	8,383,295	6,069,333
25	2021	0	2022	0	60,508,500	2023	\$20.10	1,215,946	9,599,241	6,894,986
26	2022	0	2023	0	60,508,500	2024	\$20.10	1,215,946	10,815,187	7,708,436
27	2023	0	2024	0	60,508,500	2025	\$20.10	1,215,946	12,031,132	8,509,865
28	2024	0	2025	0	60,508,500	2026	\$20.10	1,215,946	13,247,078	9,299,450
29	2025	0	2026	0	60,508,500	2027	\$20.10	1,215,946	14,463,024	10,077,367
30	2026	0	2027	0	60,508,500	2028	\$20.10	1,215,946	15,678,970	10,843,787
31	2027	0	2028	0	60,508,500	2029	\$20.10	1,215,946	16,894,916	11,598,881
32	2028	0	2029	0	60,508,500	2030	\$20.10	1,215,946	18,110,862	12,342,816
33	2029	0	2030	0	60,508,500	2031	\$20.10	1,215,946	19,326,808	13,075,756
Totals		66,254,500	0		Future Value of Increment		19,326,808			

#### 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 #11

### Cash Flow Projection

Year	Projected Revenues						Expenditures						Balances			Year
	Tax Increments	Exempt CPU Aid	Exempt PP Aid	PILOT	Other Revenue	Total Revenues	Total Outstanding Debt		Sterling - PAYGO			Total Expenditures	Annual	Cumulative	Principal Outstanding	
							Principal	Interest	Other	Admin.						
2015	965,028	20,253		26,860	35,717	1,047,858	675,000	300,853		20,819	23,697	1,020,369	27,489	(2,848,586)	9,062,368	2015
2016	903,593	27,713		176,860	36,704	1,144,870	677,368	376,712		27,393	36,368	1,117,841	27,029	(2,821,557)	8,385,000	2016
2017	959,605	25,945		26,860	35,321	1,047,731	745,000	297,193		53,065	23,183	1,118,441	(70,710)	(2,892,267)	7,640,000	2017
2018	969,114	26,326		113,541	20,657	1,129,638	600,000	270,843		180,152	12,000	1,062,995	66,643	(2,825,624)	7,040,000	2018
2019	1,007,045	26,963	6,666	153,259	29,872	1,223,805	1,445,000	279,628		59,374	12,610	1,796,612	(572,807)	(3,398,431)	5,595,000	2019
2020	1,147,018	26,963	13,839	153,259	15,645	1,356,724	685,000	197,366	100,000	67,071	12,895	1,062,332	294,393	(3,104,038)	4,910,000	2020
2021	1,215,946	26,963	21,012	153,259	15,645	1,432,825	1,330,000	141,838	100,000	37,040	13,770	1,622,648	(189,823)	(3,293,861)	3,580,000	2021
2022	1,215,946	26,963	13,839	153,259	15,645	1,425,652	1,160,000	93,372	100,000	42,939	13,770	1,410,080	15,572	(3,278,289)	2,420,000	2022
2023	1,215,946	26,963	13,839	153,259	15,645	1,425,652	380,000	50,478		42,783	13,770	487,030	938,622	(2,339,668)	2,040,000	2023
2024	1,215,946	26,963	13,839	153,259	15,645	1,425,652	1,090,000	42,546		33,397	13,770	1,179,713	245,939	(2,093,729)	950,000	2024
2025	1,215,946	26,963	13,839	153,259	15,645	1,425,652	265,000	29,081		30,937	13,770	338,789	1,086,863	(1,006,865)	685,000	2025
2026	1,215,946	26,963	13,839	153,259	15,645	1,425,652	275,000	20,596		20,069	13,770	329,435	1,096,217	89,352	410,000	2026
2027	1,215,946	26,963	13,839	153,259	15,645	1,425,652	265,000	11,785		9,106	13,770	299,661	1,125,990	1,215,342	145,000	2027
2028	1,215,946	26,963	13,839	153,259	15,645	1,425,652	145,000	4,930		10,000	18,770	178,700	1,246,952	2,462,294	0	2028
2029	1,215,946	26,963	13,839	153,259	15,645	1,425,652						0	1,425,652	3,887,946	0	2029
2030	1,215,946	26,963	13,839	153,259	15,645	1,425,652						0	1,425,652	5,313,598	0	2030
2031	1,215,946	26,963	13,839	153,259	15,645	1,425,652						0	1,425,652	6,739,250	0	2031
Total	19,326,808	450,756	179,908	2,336,488	346,011	22,639,970	9,737,368	2,117,220	300,000	634,145	235,913	13,024,646				Total

Notes:

Projected TID Closure

# City of Waukesha, Wisconsin

## Tax Increment District #12 - Waukesha Corporate Center

### Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)	Base Value	0	<input type="checkbox"/> Apply to Base Value
District Creation Date	June 5, 2001	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2001	Base Tax Rate	\$20.00	
Max Life (Years)	23	Rate Adjustment Factor		
Expenditure Period/Termination	18 6/5/2019	Tax Exempt Discount Rate		
Revenue Periods/Final Year	23 2025	Taxable Discount Rate	1.50%	
Extension Eligibility/Years	Yes 3			
Eligible Recipient District	No			
Termination Date	June 5, 2024			
Termination Date (3Yr Extension)	June 5, 2027			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
13	2013	16,991,300	2014	0	16,991,300	2015	\$21.78	370,147	370,147	296,063
14	2014	-794,000	2015	0	16,197,300	2016	\$21.81	353,301	723,448	574,475
15	2015	229,500	2016	0	16,426,800	2017	\$21.38	351,233	1,074,681	847,167
16	2016	651,900	2017	0	17,078,700	2018	\$21.00	358,603	1,433,284	1,121,467
17	2017	36,100	2018	0	17,114,800	2019	\$20.29	347,329	1,780,613	1,383,217
18	2018	1,692,000	2019	0	18,806,800	2020	\$20.53	386,180	2,166,793	1,669,944
19	2019	1,004,700	2020	0	19,811,500	2021	\$20.10	398,211	2,565,004	1,961,234
20	2020		2021	0	19,811,500	2022	\$20.10	398,211	2,963,216	2,248,220
21	2021	4,000,000	2022	0	23,811,500	2023	\$20.10	478,611	3,441,827	2,626,873
22	2022	0	2023	0	23,811,500	2024	\$20.10	478,611	3,920,438	2,966,704
23	2023	0	2024	0	23,811,500	2025	\$20.10	478,611	4,399,049	3,301,514
24	2024	0	2025	0	23,811,500	2026	\$20.10	478,611	4,877,660	3,631,375
25	2025	0	2026	0	23,811,500	2027	\$20.10	478,611	5,356,271	3,956,362
<b>Totals</b>		<b>23,811,500</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>5,356,271</b>		

**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 #12 - Waukesha Corporate Center

### Cash Flow Projection

Year	Projected Revenues						Expenditures					Balances			Year	
	Total Debt									Total	Principal					
	Tax Increments	Exempt Computer Aid	Exempt PP Aid	PILOT	Other Revenue	Total Revenues	Principal	Interest	Other	Other	Admin.	Expenditures	Annual	Cumulative		Outstanding
2015	370,147	3,126				373,273	370,980	116,171	14,586	3,139	4,637	509,513	(136,240)	(952,649)	3,201,711	2015
2016	353,301	3,952		199,000	467	556,720	371,711	119,218		6,204	3,000	500,133	56,586	(896,063)	2,830,000	2016
2017	351,233	3,331				354,564	555,000	87,600		9,178	10,321	662,099	(307,535)	(1,203,598)	2,275,000	2017
2018	358,603	3,380				361,983	835,000	71,950		23,302	12,000	942,252	(580,269)	(1,783,867)	1,440,000	2018
2019	347,329	3,462	2,467			353,258	165,000	53,250		34,235	12,610	265,095	88,163	(1,695,703)	1,275,000	2019
2020	386,180	3,462	10,288		7,911	407,841	200,000	46,006		17,307	12,895	276,208	131,633	(1,564,071)	1,075,000	2020
2021	398,211	3,462	18,109			419,782	190,000	43,450		15,991	13,770	263,211	156,572	(1,407,499)	885,000	2021
2022	398,211	3,462	10,288			411,961	770,000	37,750		14,426	13,770	835,946	(423,985)	(1,831,484)	115,000	2022
2023	478,611	3,462	10,288			492,361	115,000	1,725		18,667	13,770	149,162	343,199	(1,488,284)	0	2023
2024	478,611	3,462	10,288			492,361				15,236	13,770	29,006	463,355	(1,024,929)	0	2024
2025	478,611	3,462	10,288			492,361				10,603	13,770	24,373	467,988	(556,941)	0	2025
2026	478,611	3,462	10,288			492,361				5,924	13,770	19,694	472,667	(84,274)	0	2026
2027	478,611	3,462	10,288			492,361			199,000	1,199	18,770	218,969	273,392	189,118		2027
Total	5,356,271	44,947	92,592	199,000	8,378	5,701,188	3,572,691	577,121	213,586	175,411	156,853	4,695,661				Total

Notes:

Projected TID Closure

# 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%	<input checked="" type="checkbox"/> Apply to Base Value
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)	8/3/2037			

Construction		Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV	Taxable NPV
Year									Calculation	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
<b>Totals</b>		<b>18,305,600</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>8,493,923</b>		

#### 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						Expenditures					Balances			Year	
							Total Outstanding Debt									
	Tax Increments	Exempt Computer Aid	Exempt PP Aid	PILOT	Other Revenue	Total Revenues	Principal	Interest	Other	Other	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
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
Total	8,493,923	251,772	0	8,273,562	888	17,020,145	10,310,000	3,944,380	139,487	3,079	243,479	14,640,425				Total

Notes:

Projected TID Closure