

**Joint Review Board  
Special Meeting – Tax Incremental District No. 2 and No. 3  
Village of Holmen**

**February 24, 2022 – Minutes**

Chair Patrick Barlow called the meeting to order of the Joint Review Board at 6:03pm on February 24, 2022. Members present: Chair Patrick Barlow (Village of Holmen), Vice Chair Brian Fukuda (La Crosse County), Julie Holman for Kristin Mueller (Holmen School District) and Neal Forde (Village of Holmen Public Member); Wade Hackbarth (Western Tech.) was absent. Also in attendance was advisory member Scott Heinig (Village Administrator).

Motion by Fukuda, seconded by Forde to approve the minutes of the June 15, 2021 meeting. Motion carried 4-0.

Barlow opened the floor to Administrator Scott Heinig to discuss and review a request from the Village of Holmen to extend the life of Tax Incremental District No. 2 as permitted by Wis. Statutes 66.1105(7)(am)1,2,3 and 66.1105(7)(am)4.

On behalf of the Village of Holmen, Administrator Heinig outlined the history of TIF No. 2. Created in 2008, TIF No. 2 covered an ambitious land area with six different property owners at the time, and had no planned income/increment generator to offset initial or planned investments (most all of which included significant expansions of water and sewer utilities to and throughout the entire TIF No. 2 area in North Holmen). The “first phase/investment” that took place immediately in 2009 was a 2-mile sewer and water utility line extension from the Village proper to the edge of TIF No. 2. That extension also served areas outside of the TIF, providing utilities to a new elementary school and subdivision, but provided no income/increment generation to pay the debt service on the utility loan of \$2.5 million. Unfortunately, the “Great Recession” also was taking place immediately after TIF No. 2’s creation, which slowed or stopped any further private investment from taking place, for years—with the exception of Bluffview Memory Care Center, which was completed in 2011, but “job incentives” canceled out any TIF income generation. The result was a stagnant TIF District that brought in no significant new income/increment for nearly seven years, forcing the Village of Holmen’s utilities to pay TIF No. 2’s debt service on the original utility loan, at a cost of \$130K per year, resulting in an approx. \$3 million of combined TIF. No 2 debt by approximately 2015 (not counting job incentives).

In 2012, the Village spearheaded an aggressive effort to partner with every property owner in TIF No. 2, committed to fulfilling the promises made when the TIF was created, that we would indeed finish the original TIF No. 2 Project Plan and extend the sewer and water systems to their properties to encourage new development investments, which would require significantly more public investment that would result in two new sewer lift stations, a water well, a wellhouse, a water reservoir, over 1.5-miles of new sewer and water mains, a primary collector road to bring the entire system together and land acquisitions and easement rights to accommodate the infrastructure. The effort would also require a five (5) year negotiation and planning effort with the State DOT to ensure access to Hwy. 35 to serve the various TIF No. 2 properties, as no access rights to Hwy. 35 existed—a problematic hurdle, that without resolution, would render the entire TIF No. 2 Project Plan useless—making the entire North Holmen area, undevelopable. In exchange for the Village’s efforts to phase in sewer and water expansion to the various properties (building off from the “first phase” that took place in 2009) and financing the construction of the ultimately permitted access to Hwy. 35, each property owner would agree to build

out their properties with various residential, commercial and light industrial subdivisions at their cost. By 2018, the result was that the Village of Holmen had invested another \$3.5 million in completing the “second phase” of TIF No. 2 (totaling approx. \$6.5 million to date and extending sewer, water and roads all the way to Old 93); and simultaneously, private property owners had invested over \$9 million in dedicated infrastructure in TIF No. 2 (and another \$4 million just outside of TIF No. 2). The plan and investments worked—for along with these investments came significant development start-ups, new subdivisions, commercial investments and light industrial investments (which included Holmen Cheese, who received “job incentives” from the TIF). Finally, by 2020, TIF No. 2, no longer had a negative income to expense ratio, and was finally able to seriously begin repaying its debt obligations (for those TIF Projects charged to date).

The last remaining part of the TIF No. 2 Project Plan was completing the water utility’s capacity expansion by finishing the water well, wellhouse, water main, water reservoir and roadways connecting them. The most complex aspect of the TIF No. 2 Project Plan, this “third phase” was by far the most expensive and took the most time to design and plan. This final project had been in design since 2018 and is now planned for bid in 2022, and planned for construction in 2023 (which is the last year the Village can “charge” expenses to the TIF). Yet even with a steady expected income/increment finally coming into TIF No. 2, it is evident that there are simply not enough remaining years to pay for the full debt of this final project (the TIF ends in 2029). The “phase three” water project is arguably the most important part of the TIF No. 2 Project Plan, as without it, the water system is faced with dangerous redundancy and pressure issues with the possibility of water service failures throughout a 3.5-mile territory. Thus, the reason for tonight’s meeting, is to discuss the possibility of jointly supporting a time extension to TIF No. 2, to ensure the income generation to pay off all of the final project.

The Village of Holmen is committed to its honest and transparent partnership with the members of the TIF Joint Review Board (JRB), and respectfully would like to move forward together with two, three-year time extensions for TIF No. 2 that are permitted under Wis. Statutes 66.1105(7)(am)1,2,3 and 66.1105(7)(am)4, as the Village of Holmen’s TIF No. 2 qualifies for both circumstances, permitting a total time extension of six (6) years. Doing so would unquestionably resolve the debt repayment issues the Village faces for finishing the TIF No. 2 Project Plan, and the TIF “losses” incurred when the State of Wisconsin removed significant Technical College dollars from the local levy (equating to \$1.35 million in lost TIF revenue over the remaining life of the district).

Various questions were then posed by the members. The Village explained the financial complexities it faced should the TIF time extension not take place—that it may in-fact not be possible to cover the cost of the final water project, because state DOA and DNR rules preclude the Village from participating in grants or low interest loans, and the PSC has stated their aversion to a 100% water utility rate increase, which is what would be required to finance the level of debt service involved. Even if the water utility took resources from four or five different avenues, which still includes charging at least \$2 million of the project to TIF No. 2, it’s still not possible to cover the remaining project debt/costs on the back of the water utility alone—it would most likely need to place the burden on the tax roll/levy, which would have much more serious tax implications.

It was suggested that perhaps it was irresponsible to phase TIF No. 2 so that the most important project was done last. The Village agreed with that statement, that the phasing of TIF No. 2 in a “backward” manner, that would knowingly create water redundancy and pressure issues was certainly not ideal. However, the fact that there was no other way to address that problem under the very specific circumstances that TIF No. 2 was created, that problem was impossible to avoid. The fact is that had the

Village not taken an aggressive initiative in 2012 to invest in “phase two” of TIF No. 2, that nothing would exist in that area to this very day, and the TIF would still have no way to pay its \$3 million of original debt. And, we couldn’t obviously have moved into completing “phase three” until all of the investment in “phase two” paved the way, which took about ten years to “take off” and finish. The Village then pointed to TIF No. 3, showing the difference of how that TIF was designed and planned from its inception with a known income/increment generator from the beginning, and the result is a VERY successful TIF that could unquestionably be paid off early, with no issues.

Members recognized that the Village has a valid legal process to move forward with the time extension even without their permission and were thankful for the discussion and willingness of the Village to partner together with them on a solution. One concern, however, was that permitting a time extension to the TIF would potentially allow the Village flexibility to charge additional project costs to the TIF, such as a “jobs incentive” to a major employer for example (at least through 2023). The Village immediately agreed that no additional charges to TIF No. 2 (outside of those already approved in the TIF No. 2 Project Plan) would be considered without formal JRB consideration and approval (however unlikely, considering less than two years remain for any such action). Members also asked the Village to consider if charging the entire water reservoir to the TIF was appropriate, as the reservoir could ultimately serve a much larger area overall. The Village stated that while the reservoir could absolutely be fully charged to the TIF, it would indeed take tonight’s comments into consideration.

The Village was asked, based on new construction and increment projections, what is realistically the earliest TIF No. 2 could be retired beyond the original 2029 timeline, while paying for all Project Plan debt? It is believed that the growth in the TIF could result in closing the TIF in/around four (4) years (2033), maybe three (3) years (2032) if growth continue at its current pace. It was suggested that perhaps we should just consider a three (3) year extension, rather than a total of six (6) years based on those growth projections. The Village agreed that was maybe feasible, but wanted the assurance that if the economy just shut down today, and nothing else was developed, that all of the TIF No. 2 debt could be paid for based on current known projections—six (6) years (2035) gives the Village that assurance. Once the debt is paid however, the TIF closes, even if earlier than 2035.

Motion by Fukuda, seconded by Forde to approve resolutions supporting a time extension to TIF No. 2 totaling six (6) additional years, invoking the extension options permitted in State Statutes 66.1105(7)(am)1,2,3 and 66.1105(7)(am)4, supporting existing TIF No. 2 Project Plan items without any further approval needed. Motion carried 4-0.

Motion by Fukuda, seconded by Holman, to adjourn at 7:10pm. Motion carried 4-0.

Minutes were recorded by:  
Scott Heinig, Village Administrator

# Tax Incremental District (TID) Standard Extension Resolution

Village of Holmen TID 2 Resolution JRB 1-2022  
(town, village, city) (municipality) (number) (number)

WHEREAS, TID 2 was created on Dec 11, 2008 and has a maximum life date of Dec 11, 2028 and  
(month) (day) (year) (month) (day) (year)

WHEREAS, the Village of Holmen TID 2 is not expected to generate sufficient revenue to recover  
its project costs within its maximum life; and

WHEREAS, under state law (sec. 66.1105(7)(am)1.- 3., Wis. Stats.), a municipality may request that the Joint Review Board (JRB) extend the life of a TID if the annual and total amount of tax increments over the remaining life of the district are not expected to generate sufficient revenue to recover its project costs.

TID Type: (check one)

- ☐ Blight – creation resolution adopted 10/1/95–9/30/04, allows four additional years  
☐ Rehabilitation/Conservation – creation resolution adopted 10/1/95–9/30/04, allows four additional years  
☐ Blight – creation resolution adopted after 10/01/04, allows three additional years  
☐ Rehabilitation/Conservation – creation resolution adopted after 10/01/04, allows three additional years  
☐ Industrial – creation resolution adopted after 10/01/04, allows three additional years  
☒ Mixed-use – creation resolution adopted after 10/01/04, allows three additional years  
☐ Environmental Remediation – creation resolution adopted after 11/29/17, allows three additional years

WHEREAS, under state law (sec. 66.1105(7)(am), Wis. Stats.), the municipality, together with the extension request:

- ☐ Provided an independent audit, which demonstrated the TID is unable to pay off its project costs by the required maximum life date (JRB must approve)  
☒ Did not provide an independent audit but provided documentation on the TID's finances (JRB may deny or approve)

THEREFORE BE IT RESOLVED, that the JRB hereby approves the extension of TID 2 by an additional 3 years  
to Dec 11, 2031; and

BE IT FURTHER RESOLVED, that the Village of Holmen Clerk shall notify the Wisconsin  
Department of Revenue by providing a copy of this resolution.

Adopted this 24 day of February, 2022  
(day) (month) (year)

Resolution introduced and adoption moved by JRB member Brian Fukuda (La Crosse County)

Motion for adoption seconded by JRB member Neal Forde (Community Member)

On roll call motion passed by a vote of 4 ayes to 0 nays

Peter Barlow  
Joint Review Board Chairperson Signature

ATTEST:

[Signature]  
Clerk Signature

# Tax Incremental District (TID) Technical College Extension Resolution

Village of Holmen TID 2 Resolution JRB 2-2022  
(town, village, city) (municipality) (number) (number)

WHEREAS, TID 2 was created on Dec 11, 2008 and has a maximum life date of Dec 11, 2031; and  
(month) (day) (year) (month) (day) (year)

WHEREAS, the Village of Holmen TID 2 is not expected to generate sufficient revenue to recoup its project costs within its maximum life; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.a, Wis. Stats.), a municipality may request that the Joint Review Board (JRB) extend the life of a TID an additional three years if the annual and total amount of tax increments over the life of the district were adversely impacted by 2013 Wisconsin Act 145; and

WHEREAS, under state law (sec. 66.1105(7)(am)4.b., Wis. Stats.), the municipality, together with the extension request:

- ☐ Provided an independent audit, which demonstrated the TID is unable to pay off its project costs by the required maximum life date (*JRB must approve*)
- ☒ Did not provide an independent audit but provided documentation on the TID's finances (*JRB may deny or approve*)

WHEREAS, the Village of Holmen has demonstrated to the JRB that TID 2 was adversely impacted by a decrease in revenues following 2013 Wisconsin Act 145; and

THEREFORE BE IT RESOLVED, that the JRB hereby approves the extension of TID 2 by an additional three years to Dec 11, 2034, pursuant to Wisconsin Act 254; and  
(month) (day) (year)

BE IT FURTHER RESOLVED, that the Village of Holmen Clerk shall notify the Wisconsin Department of Revenue by providing a copy of this resolution.

Adopted this 24 day of February, 2022  
(day) (month) (year)

Resolution introduced and adoption moved by JRB member Brian Fukuda (La Crosse County)

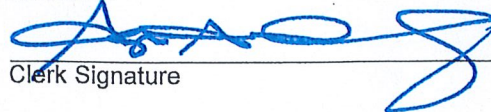
Motion for adoption seconded by JRB member Neal Forde (Community member)

On roll call motion passed by a vote of 4 ayes to 0 nays



Joint Review Board Chairperson Signature

ATTEST:



Clerk Signature

# Memo

**To:** Joint Review Board Members

**From:** Sean Lentz, Ehlers  
Josh Low, Ehlers

**Cc:** Scott Heinig, Administrator, Village of Holmen  
Angela Hornberg, Clerk/Treasurer, Village of Holmen

**Date:** January 19, 2022

**Subject:** Request to Extend the Maximum Life of Tax Increment District No. 2

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## Summary of Request

The Village of Holmen is requesting that the Joint Review Board ("JRB") extend the life of Tax Incremental District No. 2 ("District") as permitted by Wis. Stat. §66.1105(7)(am)1,2,3 and §66.1105(7)(am)4. Statute §66.1105(7)(am)1,2,3 provides authority for a JRB to grant a three-year extension to the maximum life of a Tax Increment District ("TID") if the district cannot repay project costs within its maximum life. 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 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 mill rates and diminished tax incremental revenues beginning with the 2014 tax levy. **The total extension that is requested is for six years.**

If a community provides the JRB with an independent audit demonstrating that a district is unable to recover its project costs within its maximum statutory life, the JRB must approve the request. If such an audit is not provided, the JRB may approve or deny the request. **The Village is making its request to the JRB on a discretionary basis and is not providing an independent audit.**

## Reason for the Request

Tax Increment District No. 2, approved in 2008, has a 20-year maximum life prior to any potential extensions. The expected development in TID No. 2 was significantly delayed due to the economic downturn caused primarily by the housing market collapse. Due to the delayed development, the period in which the Village can collect revenues from TID No. 2 to provide funding for vital infrastructure improvements has been significantly shortened. The Water Utility Improvements (Reservoir, Mains, Well House, & Pumping Station) are estimated at approximately \$6 million and were expected development costs of the TID No. 2 Project Plan (Water Utility Capacity Expansion). These Water System Improvements are integral to both the development that has been constructed in TID No. 2 (ex. Holmen Cheese) as well as the ability to support future development in the District. Based on the TID No. 2 cash flow projections, without the requested extensions, the District will not be able to undertake the Water Utility Improvements and repay existing TID No. 2 expenses. Without the extensions, by 2029, the anticipated TID No. 2 cash flow shortfall would be almost \$6.3 Million. This forecast assumes \$10 Million in development in 2022 but not additional development thereafter.

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

As part of the 2013 levy for 2014 budget, the District received \$10,386 in tax incremental revenue based on Western Technical College's \$2.48 mil rate. Following implementation of Act 145, the College's mil rate dropped to \$1.59 diminishing the incremental revenue by \$3,700. Holding the most current mil rate constant, the current increment constant, and comparing that to the pre-Act 145 rate of \$2.48, the projected total loss of revenue to the District from 2015 through 2029 is \$1,346,338. **Based on this analysis, the District qualifies to request a three-year life extension as the annual and total amount of tax increments to be generated over the life of the District were adversely impacted by Act 145.**

Levy Year/ Budget Year	TID Out EV	Western Technical College	TID Increment Value	With Act 145		Without Act 145		Difference
				Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	Tech College Portion of TID Interim Rate	Tech College Portion of Tax Increment Collection	
2011/2012 Actual			No Increment					-
2012/2013 Actual			No Increment					-
2013/2014 Actual	520,418,100	1,292,078	4,183,400	2.48	10,386	2.48	10,386	-
2014/2015 Actual	559,437,100	891,056	4,157,100	1.59	6,621	2.48	10,321	(3,700)
2015/2016 Actual	566,340,200	893,359	4,449,900	1.58	7,019	2.48	11,048	(4,029)
2016/2017 Actual	585,948,100	919,015	4,624,500	1.57	7,253	2.48	11,482	(4,228)
2017/2018 Actual	619,435,900	948,984	21,542,500	1.53	33,003	2.48	53,485	(20,482)
2018/2019 Actual	655,196,800	981,076	50,032,100	1.50	74,917	2.48	124,218	(49,301)
2019/2020 Actual	716,116,900	1,035,690	54,967,200	1.45	79,497	2.48	136,471	(56,974)
2020/2021 Actual	751,526,100	1,051,888	88,065,900	1.40	123,263	2.48	218,647	(95,384)
2021/2022 Actual	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2022/2023 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2023/2024 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2024/2025 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2025/2026 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2026/2027 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2027/2028 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
2028/2029 Projected	844,350,800	1,073,770	114,800,400	1.27	145,993	2.48	285,023	(139,030)
<b>Total</b>								<b>(1,346,338)</b>

### Impact of Six Year Extension & Creation of a new Mixed-Use District

To develop a finance model that provides the best possibility of success to repay the costs of the proposed Water Utility Improvements and the outstanding TID No. 2 expenses, the Village proposes to extend the life of TID No. 2 by up to six years. Attached, as exhibits to this memo, are projected cash flow exhibits without and with the extension of TID No. 2. The first cash flow exhibit (Exhibit 1) shows the impact of adding the Water Utility Improvements without extending TID No. 2 by six years. The cash flow projects TID No. 2 will end with a significant deficit of almost (\$6,300,000) in 2029.

The second cash flow exhibit (Exhibit 2) shows a preliminary forecast of proposed TID No. 2 with six additional years of revenue collection added to its life. This TID No. 2 cash flow reduces the interest rate on the advances to the Water Utility and Sewer Utility (from 2.65% to 2.00%) and prioritizes the repayment of the new debt to finance the \$6 Million in Water Utility Improvements. The existing debt (2013 & 2017 Bonds) and payments to Bluff View and Holmen Cheese are the next priority in terms of using the available TID No. 2 revenues and are projected to be 100% repaid. The advances from the Water Utility (\$1,422,217) and Sewer Utility (\$3,695,520) to TID No. 2 are the final forecasted use of TID No. 2 revenues and full repayment, with the 2% interest rate, is projected to occur by 2035.

**Approval Process**

To seek approval of this request, the Village 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. The Village has scheduled a meeting at 6:00 on February 24th for purposes of this consideration.

Exhibit 1

For Discussion Only

Village of Holmen, WI

Tax Increment Forecast - Existing Situation with proposed 2023 Water Utility Projects

TID No. 2

District Classification Mixed Use  
Creation Year 2009  
Creation Date 12/11/2008  
End of Expenditure Period 12/11/2023  
Maximum Life of District (Final Year) 2029  
Final Revenue Year 2029

2020 Cash Balance:	
Cash & cash equivalents	319
Less: General Fund Advance	(22)
	297

YEAR		REVENUE				EXPENSES							BALANCE						
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Projected 2023 Tax Inc. Rev. Bond	2013 G.O. Bonds	2017 G.O. Bonds	Est. Bluff View Payment	Est. Holmen Cheese Payment	Repay Water Advance	Repay Sewer Advance	Other Expenses	Total Projected Expenses	Annual Balance	Cash Balance
2018	2019	2020	-	33,456,100	19.94	667,033		667,033	687,033	21,255	108,325	66,001		129,627	336,825	5,000	667,033	-	297
2019	2020	2021	-	55,048,300	17.84	981,986		981,986	169,281	25,918	110,925	66,001	165,000		439,862	5,000	981,986	-	297
2020	2021	2022	-	55,048,300	17.84	981,986		981,986		25,468	113,375	66,001	165,000	168,725	438,418	5,000	981,986	-	297
2021	2022	2023	-	10,000,000	17.84	1,160,372		1,160,372	633,500	24,988	114,775	66,001	165,000	218,043	566,566	5,000	1,793,872	(633,203)	
2022	2023	2024	10,000,000	65,048,300	17.84	1,160,372		1,160,372	628,800	24,988	114,775	66,001	165,000	218,043	566,566	5,000	1,793,872	(633,203)	
2023	2024	2025	-	65,048,300	17.84	1,160,372		1,160,372	628,800	23,738	116,975	66,001	165,000	217,779	565,133	5,000	1,789,122	(628,800)	(1,282,003)
2024	2025	2026	-	65,048,300	17.84	1,160,372		1,160,372	633,475	23,088	119,350	66,001	165,000	217,299	564,595	5,000	1,793,547	(628,753)	(1,890,753)
2025	2026	2027	-	65,048,300	17.84	1,160,372		1,160,372	633,475	22,388	116,600	38,709	165,000	225,842	564,595	5,000	1,792,272	(633,175)	(2,523,928)
2026	2027	2028	-	65,048,300	17.84	1,160,372		1,160,372	3,995,100				165,000	52,443	566,834	5,000	4,302,110	(3,151,828)	(3,151,828)
2027	2028	2029	-	65,048,300	17.84	1,160,372		1,160,372	3,995,100						566,834	5,000	4,302,110	(3,141,738)	(6,237,566)

Advance		Beginning Balance	2.65% Interest	Principal	Total Payment	Ending Balance
2020	2020	1,422,217	37,689	91,938	129,627	1,422,217
2021	2021	1,330,279	35,252	134,028	169,281	1,196,251
2022	2022	1,196,251	31,701	137,024	168,725	1,059,227
2023	2023	1,059,227	28,070	139,973	218,043	869,254
2024	2024	869,254	23,035	194,841	217,876	674,413
2025	2025	674,413	17,872	199,907	217,779	474,505
2026	2026	474,505	12,574	204,725	217,299	269,782
2027	2027	269,782	7,149	218,693	225,842	51,089
2028	2028	51,089	1,354	51,089	52,443	-
2029	2029	-	-	-	-	-
Total	Total	194,696	142,217	1,616,913		

Advance		Beginning Balance	2.65% Interest	Principal	Total Payment	Ending Balance
2020	2020	3,695,520	97,931	238,894	3,995,520	3,695,520
2021	2021	3,456,626	91,601	348,262	4,398,626	3,108,364
2022	2022	3,108,364	82,372	356,046	4,384,418	2,752,318
2023	2023	2,752,318	72,936	493,630	566,566	2,258,688
2024	2024	2,258,688	59,855	506,278	565,133	1,752,410
2025	2025	1,752,410	46,439	519,442	565,881	1,232,968
2026	2026	1,232,968	32,674	531,961	564,635	701,007
2027	2027	701,007	16,577	568,257	568,634	132,750
2028	2028	132,750	3,518	132,750	136,268	-
2029	2029	-	-	-	-	-
Total	Total	505,902	3,695,520	4,201,422		

Exhibit 2

Village of Holmen, WI

Tax Increment Forecast - With 3 Year Tech College Extension & 3 Year Standard Extension

TID No. 2

District Classification  
Creation Year  
End of Expenditure Period  
Maximum Life of District (Final Year)  
Final Revenue Year

Mixed Use  
2009  
12/11/2028  
12/11/2028  
2029

2020 Cash Balance:	319
Cash & cash equivalents	(22)
Less: General Fund Advance	297

YEAR			REVENUE					EXPENSES					BALANCE						
Construction Year	Valuation Year	Revenue Year	TID Value Increment	New Valuation	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Projected 2023 Tax Inc. Rev. Bond \$5,100,000	2013 G.O. Bonds \$4,965,000	2017 G.O. Bonds \$2,160,000	Est. Bluff View Payment	Est. Holmen Cheese Payment	Repay Water Advance	Repay Sewer Advance	Other Expenses	Total Projected Expenses	Annual Balance	Cash Balance
2018	2019	2020																	297
2019	2020	2021	33,456,100	-	19.94	667,033		667,033		21,255	108,325	66,001	165,000	129,627	336,825	5,000	667,033	-	297
2020	2021	2022	55,048,300	-	17.84	981,986		981,986		25,918	110,925	66,001	165,000	169,281	439,842	5,000	981,986	-	297
2021	2022	2023	55,048,300	-	17.84	981,986		981,986		25,468	113,375	66,001	165,000	168,653	439,842	5,000	981,986	-	297
2022	2023	2024	55,048,300	10,000,000	17.84	1,160,372		1,160,372	633,500	24,968	114,775	66,001	165,000	184,653	109,116	5,000	1,160,372	-	297
2023	2024	2025	55,048,300	-	17.84	1,160,372		1,160,372	633,500	24,968	114,775	66,001	165,000	43,133	113,076	5,000	1,160,372	-	297
2024	2025	2026	55,048,300	-	17.84	1,160,372		1,160,372	632,600	24,758	116,875	66,001	165,000	43,049	111,860	5,000	1,160,372	-	297
2025	2026	2027	55,048,300	-	17.84	1,160,372		1,160,372	632,175	23,988	119,350	66,001	165,000	41,340	107,419	5,000	1,160,372	-	297
2026	2027	2028	55,048,300	-	17.84	1,160,372		1,160,372	631,750	23,088	119,350	66,001	165,000	40,238	130,538	5,000	1,160,372	-	297
2027	2028	2029	55,048,300	-	17.84	1,160,372		1,160,372	631,900	22,388	116,600	38,709	165,000	50,238	297,486	5,000	1,160,372	-	297
2028	2029	2030	55,048,300	-	17.84	1,160,372		1,160,372	632,775		113,300		165,000	114,487	297,486	5,000	1,160,372	-	297
2029	2030	2031	55,048,300	-	17.84	1,160,372		1,160,372	632,775		113,300		165,000	145,230	377,368	5,000	1,160,372	-	297
2030	2031	2032	55,048,300	-	17.84	1,160,372		1,160,372	629,750				165,000	146,070	379,552	5,000	1,160,372	-	297
2031	2032	2033	55,048,300	-	17.84	1,160,372		1,160,372	631,200				165,000	145,667	378,505	5,000	1,160,372	-	297
2032	2033	2034	55,048,300	-	17.84	1,160,372		1,160,372	631,950				165,000	145,459	377,964	5,000	1,160,372	-	297
2033	2034	2035	55,048,300	-	17.84	1,160,372		1,160,372	632,000				165,000	145,445	377,927	5,000	1,160,372	-	297
2034	2035		55,048,300	-	17.84	1,160,372		1,160,372	631,350				165,000	145,312	377,582	5,000	1,159,244	1,128	1,425

Advance	Beginning Balance	2.00% Interest	Principal	Total Payment	Total Ending Balance
2020	1,422,217	28,373	101,254	129,627	1,422,217
2021	1,320,963	26,353	142,927	169,281	1,320,963
2022	1,178,036	23,502	143,223	166,725	1,178,036
2023	1,032,813	20,605	21,369	41,993	1,032,813
2024	1,011,425	20,178	22,955	43,133	1,011,425
2025	988,470	19,720	23,329	43,049	988,470
2026	965,141	19,255	22,086	41,340	965,141
2027	943,055	18,814	31,424	50,238	943,055
2028	911,632	18,187	96,300	114,487	911,632
2029	815,332	16,266	128,964	145,230	815,332
2030	686,368	13,693	132,377	146,070	686,368
2031	553,991	11,052	134,615	145,667	553,991
2032	419,376	8,367	137,092	145,459	419,376
2033	282,283	5,632	139,813	145,445	282,283
2034	142,470	2,842	142,470	145,312	142,470
2035					-
Total		252,838	1,422,217	1,675,055	

Advance	Beginning Balance	2.00% Interest	Principal	Total Payment	Total Ending Balance
2020	3,695,520	73,726	263,100	336,825	3,695,520
2021	3,432,420	68,477	371,385	439,862	3,432,420
2022	3,061,035	61,068	377,350	438,418	3,061,035
2023	2,683,684	53,540	55,576	109,116	2,683,684
2024	2,583,684	52,431	59,646	112,076	2,583,684
2025	2,507,843	51,241	60,619	111,860	2,507,843
2026	2,450,456	50,031	57,387	107,419	2,450,456
2027	2,388,804	48,887	81,652	130,538	2,388,804
2028	2,250,228	47,258	250,228	297,486	2,250,228
2029	2,118,576	42,266	335,102	377,368	2,118,576
2030	1,783,474	35,590	343,972	379,562	1,783,474
2031	1,439,502	28,718	349,787	378,505	1,439,502
2032	1,089,715	21,740	356,224	377,964	1,089,715
2033	733,491	14,633	363,294	377,927	733,491
2034	370,197	7,385	370,197	377,582	370,197
2035					-
Total		656,979	3,695,520	4,352,499	