Unless specifically noticed otherwise, this meeting and all other meetings of this body are open to the public. Proper notice has been posted and given to the media in accordance with Wisconsin Statutes so that citizens may be aware of the time, place and purpose of the meeting.*

MEETING NOTICE

SPECIAL COMMON COUNCIL MEETING
Tuesday - October 16, 2018
Council Chambers - Municipal Building
5:00 pm

AGENDA

1. Call to Order, Pledge of Allegiance, Roll Call.
2. Adoption of Agenda.
3. A presentation regarding a financial plan for the possible mixed use development of the City river front property. Randy Stadtmueller, President of Stadtmueller & Associates, and Greg Johnson, Senior Municipal Advisor for Ehlers.
4. Action to proceed with the above plan or to possibly develop a question for a referendum.
5. Act on liquor license request by Familiar Grounds.
6. Adjourn.

It is the policy of the City of New London to comply in good faith with all applicable regulations, guidelines, etc. put forth in the Americans with Disabilities Act (ADA). To that end, it is the City's intent to provide equal opportunity for everyone to participate in all programs and/or services offered, to attend every public meeting scheduled, and to utilize all public facilities available. Any person(s) in need of an alternative format (i.e. larger print, audio tapes, Braille, readers, interpreters, amplifiers, transcription) regarding information disseminated by the City of New London should notify the City 48 hours prior to a meeting, etc., or allow 48 hours after a request for a copy of brochures, notices, etc. for delivery of that alternative format. Contact ADA Co-Coordinators Paul Hanlon or Chad Hoerth by telephone through: (Relay Wisconsin) – 920/982-8500 or (VOICE) – 920/982-8500 and in person/letter at 215 N. Shawano Street, New London, WI 54961.

New London River Front Development Project

Mixed-Use Library And Town Houses Summary

Randy's Info #1

Investment Summary		
Decription	Unit Value	Total
Land		
NA	NA	NA
Multi-Plex		
NA	NA	NA
Senior Affordable		
40	$50,000	$2,000,000
Town House		
40	$192,720	$7,708,800
Row Houses		
NA	NA	NA
Single Family		
NA	NA	NA
Total		$9,708,800

Sales Summary		
Sales/Year	Sale %	Sale Value
1	30.00%	$2,912,640
2	25.00%	$2,427,200
3	25.00%	$2,427,200
4	20.00%	$1,941,760
5	0.00%	$0
	100.00%	$9,708,800

Sources & Uses Summary			
Sources		Uses	
Library Fund	$2,500,000	Library	$5,500,000
RDA Bond	$3,000,000	Affordable	$1,000,000
TIF	$1,000,000	Infrastructure	$500,000
WEDC Grant	$500,000		$7,000,000
	$7,000,000		

By Stadtmueller: 9/11/2018

TIF Summary		Inflation Factor	101.50%			Total	Total	Rev. Over/Under
TIF Year	Year	Investment	Assessed Value	Tax Rate	Taxes Paid	Debt Service	INC Rev.	Debt Service
1	2020	$2,912,640	$2,912,640	$21.50	$62,622	$181,875	$62,622	($119,253)
2	2021	$2,427,200	$5,339,840	$21.50	$114,807	$181,875	$114,807	($67,068)
3	2022	$2,427,200	$7,767,040	$21.50	$166,991	$181,875	$166,991	($14,884)
4	2023	$1,941,760	$9,708,800	$21.50	$208,739	$181,875	$208,739	$26,864
5	2024	$0	$9,854,432	$21.50	$211,870	$181,875	$211,870	$29,995
6	2025		$10,002,248	$21.50	$215,048	$181,875	$215,048	$33,173
7	2026		$10,152,282	$21.50	$218,274	$181,875	$218,274	$36,399
8	2027		$10,304,566	$21.50	$221,548	$181,875	$221,548	$39,673
9	2028		$10,459,135	$21.50	$224,871	$181,875	$224,871	$42,996
10	2029		$10,616,022	$21.50	$228,244	$181,875	$228,244	$46,370
11	2030		$10,775,262	$21.50	$231,668	$181,875	$231,668	$49,793
12	2031		$10,936,891	$21.50	$235,143	$181,875	$235,143	$53,268
13	2032		$11,100,945	$21.50	$238,670	$181,875	$238,670	$56,795
14	2033		$11,267,459	$21.50	$242,250	$181,875	$242,250	$60,375
15	2034		$11,436,471	$21.50	$245,884	$181,875	$245,884	$64,009
16	2035		$11,608,018	$21.50	$249,572	$181,875	$249,572	$67,697
17	2036		$11,782,138	$21.50	$253,316	$181,875	$253,316	$71,441
18	2037		$11,958,870	$21.50	$257,116	$181,875	$257,116	$75,241
19	2038		$12,138,253	$21.50	$260,972	$181,875	$260,972	$79,097
20	2039		$12,320,327	$21.50	$264,887	$181,875	$264,887	$83,012
21	2040		$12,505,132	$21.50	$268,860	$181,875	$268,860	$86,985
22	2041		$12,692,709	$21.50	$272,893	$181,875	$272,893	$91,018
23	2042		$12,883,099	$21.50	$276,987	$181,875	$276,987	$95,112
24	2043		$13,076,346	$21.50	$281,141	$181,875	$281,141	$99,266
25	2044		$13,272,491	$21.50	$285,359	$181,875	$285,359	$103,484
26	2045		$13,471,578	$21.50	$289,639	$181,875	$289,639	$107,764
27	2046		$13,673,652	$21.50	$293,984	$181,875	$293,984	$112,109
				Total	$6,321,358	$4,910,624	$6,321,358	$1,410,734

RDA Bond Summary	
Amount financed	$3,000,000
Interest Rate	4.00
Duration of loan (in ye	27.00
Start date of loan	1/1/2019
Monthly payments	$15,156
Total number of paym	324
Yearly principal/intere	$181,875
Principal amount	$3,000,000
Finance charges	$1,910,624
Total cost	$4,910,624

Debt Coverage Summary	
Req. DSC Ratio	1.2
Req. DSC	$5,892,748
Actual Rev.	$6,321,358
Over/Under	$428,610

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Option 1

Option 1

City of New London, Wisconsin

Tax Increment District # 4

Estimated Project List

Project ID	Project Name/Type	Phase I 2019	Phase II 2019	Total (Note 1)
1	PAYGO for WEDA Tax Credit Housing		1,000,000	1,000,000
2	Development Incentive (TID Housing Dev.)		3,000,000	3,000,000
3	Public Costs??		500,000	500,000
4	TID Administration & Setup	25,000		25,000
Total Projects		25,000	4,500,000	4,525,000

Note 1 Project costs are estimates and are subject to modification.

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City of New London, Wisconsin

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	$ 1.00
District Creation Date	October 24, 2019		Appreciation Factor	0.50%
Valuation Date	Jan 1,	2020	Base Tax Rate	$23.20
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	10/24/2041		
Revenue Periods/Final Year	27	2048		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	3.50%
Recipient District	Yes		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	2020	3,380,400	2021	0	3,380,400	2022	$23.20	78,425	70,735	68,724
2	2021	2,253,600	2022	16,902	5,650,902	2023	$23.20	131,101	184,982	178,660
3	2022	2,253,600	2023	28,255	7,932,757	2024	$23.20	184,040	339,939	326,343
4	2023	2,253,600	2024	39,664	10,226,020	2025	$23.20	237,244	532,937	508,521
5	2024	1,126,800	2025	51,130	11,403,950	2026	$23.20	264,572	740,887	702,936
6	2025	0	2026	57,020	11,460,970	2027	$23.20	265,895	942,811	889,909
7	2026	0	2027	57,305	11,518,275	2028	$23.20	267,224	1,138,881	1,069,725
8	2027	0	2028	57,591	11,575,866	2029	$23.20	268,560	1,329,269	1,242,659
9	2028	0	2029	57,879	11,633,746	2030	$23.20	269,903	1,514,138	1,408,973
10	2029	0	2030	58,169	11,691,914	2031	$23.20	271,252	1,693,648	1,568,920
11	2030	0	2031	58,460	11,750,374	2032	$23.20	272,609	1,867,955	1,722,746
12	2031	0	2032	58,752	11,809,126	2033	$23.20	273,972	2,037,210	1,870,683
13	2032	0	2033	59,046	11,868,172	2034	$23.20	275,342	2,201,558	2,012,958
14	2033	0	2034	59,341	11,927,512	2035	$23.20	276,718	2,361,144	2,149,786
15	2034	0	2035	59,638	11,987,150	2036	$23.20	278,102	2,516,103	2,281,378
16	2035	0	2036	59,936	12,047,086	2037	$23.20	279,492	2,666,571	2,407,932
17	2036	0	2037	60,235	12,107,321	2038	$23.20	280,890	2,812,677	2,529,642
18	2037	0	2038	60,537	12,167,858	2039	$23.20	282,294	2,954,549	2,646,693
19	2038	0	2039	60,839	12,228,697	2040	$23.20	283,706	3,092,308	2,759,264
20	2039	0	2040	61,143	12,289,840	2041	$23.20	285,124	3,226,074	2,867,526
21	2040	0	2041	61,449	12,351,290	2042	$23.20	286,550	3,473,422	3,105,368
22	2041	0	2042	61,756	12,413,046	2043	$23.20	287,983	3,603,960	3,210,006
23	2042	0	2043	62,065	12,475,111	2044	$23.20	289,423	3,730,715	3,310,640
24	2043	0	2044	62,376	12,537,487	2045	$23.20	290,870	3,853,796	3,407,421
25	2044	0	2045	62,687	12,600,174	2046	$23.20	292,324	3,973,309	3,500,498
26	2045	0	2046	63,001	12,663,175	2047	$23.20	293,786	4,089,358	3,590,012
27	2046	0	2047	63,316	12,726,491	2048	$23.20	295,255	4,202,043	3,676,099
	Totals	11,268,000		1,458,491			Future Value of Increment	7,062,653		

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).

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City of New London, Wisconsin

Tax Increment District # 4

Estimated Financing Plan

		Note Anticipation Note 2020		Municipal Revenue Obligation (MRO) 2019	RDA Lease Revenue Bond 2025	Totals
Projects						
PAYGO for WEDA Tax Credit Housing				1,000,000		1,000,000
Development Incentive (TID Housing Dev.)		3,000,000			3,445,000	3,000,000
Public Costs??		500,000				500,000
TID Administration & Setup		25,000				25,000
Total Project Funds		3,525,000		1,000,000	3,445,000	7,970,000
Estimated Finance Related Expenses						
Municipal Advisor		24,000		5,000	35,000	
Bond Counsel		12,000		5,000	20,000	
Rating Agency Fee		0		0	0	
Paying Agent		750		0	750	
Underwriter Discount	7.00	24,990	12.00	0	47,280	
Debt Service Reserve		0		0	394,000	
Capitalized Interest		0		0	0	
Total Financing Required		3,586,740		1,010,000	3,942,030	
Estimated Interest	1.25%	(14,688)	1.50%	0	0	
Assumed spend down (months)	4		4			
Rounding		(2,053)		0	(2,030)	
Net Issue Size		3,570,000		1,010,000	3,940,000	8,520,000

Notes: The series of financings shown are illustrative of how projects may be financed. The City's limited borrowing capacity may require alternative options for financing.

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City of New London, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Interest Earnings/ (Cost)	Revenue From Grants/Other Sources[1]	RDA Debt Service Reserve & Int.	Bond Proceeds	Total Revenues	Expenditures: Note Anticipation Note 3,570,000 Dated Date: 8-1-20 Principal	Est. Rate	Interest	Municipal Revenue Obligation (MRO) 1,010,000 Dated: 9/1/20 Principal	Est. Rate	Interest	RDA Lease Revenue Bond 3,940,000 Dated Date: 08/01/25 Principal	Est. Rate	Interest	Admin. + 1%	Total Expenditures	Balances: Annual	Cumulative	Year
2020						0											0	0	0	2020
2021			500,000			500,000		3.00%	107,100	0	4.00%	40,400				5,000	152,500	347,500	347,500	2021
2022	78,425					78,425	0	3.00%	107,100	50,000	4.00%	40,400				5,050	202,550	(124,125)	223,375	2022
2023	131,101	2,234				133,335	50,000	3.00%	107,100	50,000	4.00%	38,400				5,101	250,601	(117,266)	106,109	2023
2024	184,040	1,061				185,101	75,000	3.00%	105,600	50,000	4.00%	36,400				5,152	272,152	(87,050)	19,059	2024
2025	237,244	191			3,445,000	3,682,434	3,445,000	3.00%	103,350	50,000	4.00%	34,400				5,203	3,637,953	44,481	63,540	2025
2026	264,572	635		7,880		273,087				50,000	4.00%	32,400	85,000	4.75%	187,150	5,255	359,805	(86,718)	(23,178)	2026
2027	265,895	(232)		7,880		273,543				50,000	4.00%	30,400	95,000	4.75%	183,113	5,308	363,820	(90,277)	(113,455)	2027
2028	267,224	(1,135)		7,880		273,969				50,000	4.00%	28,400	95,000	4.75%	178,600	5,361	357,361	(83,391)	(196,846)	2028
2029	268,560	(1,968)		7,880		274,472				55,000	4.00%	26,400	105,000	4.75%	174,088	5,414	365,902	(91,430)	(288,277)	2029
2030	269,903	(2,883)		7,880		274,900				55,000	4.00%	24,200	120,000	4.75%	169,100	5,468	373,768	(98,868)	(387,145)	2030
2031	271,252	(3,871)		7,880		275,261				55,000	4.00%	22,000	130,000	4.75%	163,400	5,523	375,923	(100,662)	(487,807)	2031
2032	272,609	(4,878)		7,880		275,611				55,000	4.00%	19,800	140,000	4.75%	157,225	5,578	377,603	(101,993)	(589,800)	2032
2033	273,972	(5,898)		7,880		275,954				55,000	4.00%	17,600	150,000	4.75%	150,575	5,634	378,809	(102,855)	(692,655)	2033
2034	275,342	(6,927)		7,880		276,295				55,000	4.00%	15,400	160,000	4.75%	143,450	5,690	379,540	(103,245)	(795,901)	2034
2035	276,718	(7,959)		7,880		276,639				55,000	4.00%	13,200	170,000	4.75%	135,850	5,747	379,797	(103,158)	(899,059)	2035
2036	278,102	(8,991)		7,880		276,991				55,000	4.00%	11,000	180,000	4.75%	127,775	5,805	379,580	(102,589)	(1,001,647)	2036
2037	279,492	(10,016)		7,880		277,356				55,000	4.00%	8,800	190,000	4.75%	119,225	5,863	378,888	(101,532)	(1,103,179)	2037
2038	280,890	(11,032)		7,880		277,738				55,000	4.00%	6,600	200,000	4.75%	110,200	5,922	377,722	(99,983)	(1,203,163)	2038
2039	282,294	(12,032)		7,880		278,143				55,000	4.00%	4,400	210,000	4.75%	100,700	5,981	376,081	(97,938)	(1,301,101)	2039
2040	283,706	(13,011)		7,880		278,575				55,000	4.00%	2,200	225,000	4.75%	90,725	6,041	378,966	(100,391)	(1,401,491)	2040
2041	285,124	(14,015)		7,880		278,989							275,000	4.75%	80,038	6,101	361,138	(82,149)	(1,483,641)	2041
2042	286,550	(14,836)		7,880		279,594							300,000	4.75%	66,975	6,162	373,137	(93,543)	(1,577,184)	2042
2043	287,983	(15,772)		7,880		280,091							325,000	4.75%	52,725	6,224	383,949	(103,858)	(1,681,042)	2043
2044	289,423	(16,810)		7,880		280,492							350,000	4.75%	37,288	6,286	393,573	(113,081)	(1,794,123)	2044
2045	290,870	(17,941)		397,940		670,868							435,000	4.75%	20,663	6,349	462,011	208,857	(1,585,266)	2045
2046	292,324	(15,853)				276,471										6,412	6,412	270,059	(1,315,206)	2046
2047	293,786	(13,152)				280,634										6,476	6,476	274,157	(1,041,049)	2047
2048	295,255	(10,410)				284,844										6,541	6,541	278,303	(762,746)	2048
Total	7,062,653	(205,501)	500,000	547,660	3,445,000	11,349,812	3,570,000		530,250	1,010,000		452,800	3,940,000		2,448,863	160,645	12,112,558			Total

Notes:

[1]Projected grant amounts. The project eligibility and amount will be determined by each agency.

Depicts Annual Shortfall

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Kandy's Information #2

New London River Front Development Project

Mixed-Use Library, Condominiums, Town Houses And Commercial Summary

Investment Summary		
Decription	Unit Value	Total
Commercial		
12,000	$80	$960,000
Multi-Plex		
12	$199,000	$2,388,000
Senior Affordable		
40	$50,000	$2,000,000
Town House		
32	$185,000	$5,920,000
Row Houses		
NA	NA	NA
Single Family		
NA	NA	NA
Total		$11,268,000

Sales Summary		
Sales/Year	Sale %	Sale Value
1	30.00%	$3,380,400
2	20.00%	$2,253,600
3	20.00%	$2,253,600
4	20.00%	$2,253,600
5	10.00%	$1,126,800
	100.00%	$11,268,000

TIF Summary		Inflation Factor	101.50%			Total	Total	Rev. Over/Under
TIF Year	Year	Investment	Assessed Value	Tax Rate	Taxes Paid	Debt Service	INC Rev.	Debt Service
1	2020	$3,380,400	$3,380,400	$21.50	$72,679	$181,875	$72,679	($109,196)
2	2021	$2,253,600	$5,634,000	$21.50	$121,131	$181,875	$121,131	($60,744)
3	2022	$2,253,600	$7,887,600	$21.50	$169,583	$181,875	$169,583	($12,292)
4	2023	$2,253,600	$10,141,200	$21.50	$218,036	$181,875	$218,036	$36,161
5	2024	$1,126,800	$11,437,020	$21.50	$245,896	$181,875	$245,896	$64,021
6	2025		$11,608,575	$21.50	$249,584	$181,875	$249,584	$67,709
7	2026		$11,782,704	$21.50	$253,328	$181,875	$253,328	$71,453
8	2027		$11,959,444	$21.50	$257,128	$181,875	$257,128	$75,253
9	2028		$12,138,836	$21.50	$260,985	$181,875	$260,985	$79,110
10	2029		$12,320,919	$21.50	$264,900	$181,875	$264,900	$83,025
11	2030		$12,505,732	$21.50	$268,873	$181,875	$268,873	$86,998
12	2031		$12,693,318	$21.50	$272,906	$181,875	$272,906	$91,031
13	2032		$12,883,718	$21.50	$277,000	$181,875	$277,000	$95,125
14	2033		$13,076,974	$21.50	$281,155	$181,875	$281,155	$99,280
15	2034		$13,273,129	$21.50	$285,372	$181,875	$285,372	$103,497
16	2035		$13,472,226	$21.50	$289,653	$181,875	$289,653	$107,778
17	2036		$13,674,309	$21.50	$293,998	$181,875	$293,998	$112,123
18	2037		$13,879,424	$21.50	$298,408	$181,875	$298,408	$116,533
19	2038		$14,087,615	$21.50	$302,884	$181,875	$302,884	$121,009
20	2039		$14,298,929	$21.50	$307,427	$181,875	$307,427	$125,552
21	2040		$14,513,413	$21.50	$312,038	$181,875	$312,038	$130,163
22	2041		$14,731,114	$21.50	$316,719	$181,875	$316,719	$134,844
23	2042		$14,952,081	$21.50	$321,470	$181,875	$321,470	$139,595
24	2043		$15,176,362	$21.50	$326,292	$181,875	$326,292	$144,417
25	2044		$15,404,008	$21.50	$331,186	$181,875	$331,186	$149,311
26	2045		$15,635,068	$21.50	$336,154	$181,875	$336,154	$154,279
27	2046		$15,869,594	$21.50	$341,196	$181,875	$341,196	$159,321
				Total	$7,275,981	$4,910,624	$7,275,981	$2,365,357

Sources & Uses Summary			
Sources		Uses	
Library Fund	$2,500,000	Library	$5,500,000
RDA Bond	$3,000,000	Affordable	$1,000,000
TIF	$1,000,000	Infrastructure	$500,000
WEDC Grant	$500,000		$7,000,000
	$7,000,000		

RDA Bond Summary	
Amount financed	$3,000,000
Interest Rate	4.00
Duration of loan (in ye	27.00
Start date of loan	1/1/2019
Monthly payments	$15,156
Total number of paym	324
Yearly principal/intere	$181,875
Principal amount	$3,000,000
Finance charges	$1,910,624
Total cost	$4,910,624

Debt Coverage Summary	
Req. DSC Ratio	1.2
Req. DSC	$5,892,748
Actual Rev.	$7,275,981
Over/Under	$1,383,233

By Stadtmueller: 10/1/2018

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Option 2

Option 2

City of New London, Wisconsin

Tax Increment District # 4

Estimated Project List

Project ID	Project Name/Type	Phase I 2019	Phase II 2019	Total (Note 1)
1	PAYGO for WEDA Tax Credit Housing		1,000,000	1,000,000
2	Development Incentive (TID Housing Dev.)		2,500,000	2,500,000
3	Public Costs??		500,000	500,000
4	TID Administration & Setup	25,000		25,000
Total Projects		25,000	4,000,000	4,025,000

Note 1 Project costs are estimates and are subject to modification.

City of New London, Wisconsin

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	October 24, 2019	
Valuation Date	Jan 1,	2020
Max Life (Years)	27	
Expenditure Period/Termination	22	10/24/2041
Revenue Periods/Final Year	27	2048
Extension Eligibility/Years	Yes	3
Recipient District	Yes	

Base Value	$ 1.00
Appreciation Factor	0.50%
Base Tax Rate	$23.20
Rate Adjustment Factor	
Tax Exempt Discount Rate	3.50%
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	2020	3,380,400	2021	0	3,380,400	2022	$23.20	78,425	70,735	68,724
2	2021	2,253,600	2022	16,902	5,650,902	2023	$23.20	131,101	184,982	178,660
3	2022	2,253,600	2023	28,255	7,932,757	2024	$23.20	184,040	339,939	326,343
4	2023	2,253,600	2024	39,664	10,226,020	2025	$23.20	237,244	532,937	508,521
5	2024	1,126,800	2025	51,130	11,403,950	2026	$23.20	264,572	740,887	702,936
6	2025	0	2026	57,020	11,460,970	2027	$23.20	265,895	942,811	889,909
7	2026	0	2027	57,305	11,518,275	2028	$23.20	267,224	1,138,881	1,069,725
8	2027	0	2028	57,591	11,575,866	2029	$23.20	268,560	1,329,269	1,242,659
9	2028	0	2029	57,879	11,633,746	2030	$23.20	269,903	1,514,138	1,408,973
10	2029	0	2030	58,169	11,691,914	2031	$23.20	271,252	1,693,648	1,568,920
11	2030	0	2031	58,460	11,750,374	2032	$23.20	272,609	1,867,955	1,722,746
12	2031	0	2032	58,752	11,809,126	2033	$23.20	273,972	2,037,210	1,870,683
13	2032	0	2033	59,046	11,868,172	2034	$23.20	275,342	2,201,558	2,012,958
14	2033	0	2034	59,341	11,927,512	2035	$23.20	276,718	2,361,144	2,149,786
15	2034	0	2035	59,638	11,987,150	2036	$23.20	278,102	2,516,103	2,281,378
16	2035	0	2036	59,936	12,047,086	2037	$23.20	279,492	2,666,571	2,407,932
17	2036	0	2037	60,235	12,107,321	2038	$23.20	280,890	2,812,677	2,529,642
18	2037	0	2038	60,537	12,167,858	2039	$23.20	282,294	2,954,549	2,646,693
19	2038	0	2039	60,839	12,228,697	2040	$23.20	283,706	3,092,308	2,759,264
20	2039	0	2040	61,143	12,289,840	2041	$23.20	285,124	3,226,074	2,867,526
21	2040	0	2041	61,449	12,351,290	2042	$23.20	286,550	3,473,422	3,105,368
22	2041	0	2042	61,756	12,413,046	2043	$23.20	287,983	3,603,960	3,210,006
23	2042	0	2043	62,065	12,475,111	2044	$23.20	289,423	3,730,715	3,310,640
24	2043	0	2044	62,376	12,537,487	2045	$23.20	290,870	3,853,796	3,407,421
25	2044	0	2045	62,687	12,600,174	2046	$23.20	292,324	3,973,309	3,500,498
26	2045	0	2046	63,001	12,663,175	2047	$23.20	293,786	4,089,358	3,590,012
27	2046	0	2047	63,316	12,726,491	2048	$23.20	295,255	4,202,043	3,676,099
	Totals	11,268,000		1,458,491			Future Value of Increment	7,062,653		

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 New London, Wisconsin

Tax Increment District # 4

Estimated Financing Plan

		Note Anticipation Note 2020		Municipal Revenue Obligation (MRO) 2019	RDA Lease Revenue Bond 2025	Totals
Projects						
PAYGO for WEDA Tax Credit Housing				1,000,000		1,000,000
Development Incentive (TID Housing Dev.)		2,500,000			2,945,000	2,500,000
Public Costs??		500,000				500,000
TID Administration & Setup		25,000				25,000
Total Project Funds		3,025,000		1,000,000	2,945,000	6,970,000
Estimated Finance Related Expenses						
Municipal Advisor		23,500		5,000	32,500	
Bond Counsel		12,000		5,000	20,000	
Rating Agency Fee		0		0	0	
Paying Agent		750		0	750	
Underwriter Discount	7.00	21,490	12.00	0	40,500	
Debt Service Reserve		0		0	337,500	
Capitalized Interest		0		0	0	
Total Financing Required		3,082,740		1,010,000	3,376,250	
Estimated Interest	1.25%	(12,604)	1.50%	0	0	
Assumed spend down (months)	4		4			
Rounding		(136)		0	(1,250)	
Net Issue Size		3,070,000		1,010,000	3,375,000	7,455,000

Notes: The series of financings shown are illustrative of how projects may be financed. The City's limited borrowing capacity may require alternative options for financing.

City of New London, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Interest Earnings/ (Cost)	Revenue From Grants/Other Sources[1]	RDA Debt Service Reserve & Int.	Bond Proceeds	Total Revenues	Expenditures: Note Anticipation Note 3,070,000 Dated Date: 8-1-20 Principal	Est. Rate	Interest	Municipal Revenue Obligation (MRO) 1,010,000 Dated: 9/1/20 Principal	Est. Rate	Interest	RDA Lease Revenue Bond 3,375,000 Dated Date: 08/01/25 Principal	Est. Rate	Interest	Admin. + 1%	Total Expenditures	Balances: Annual	Cumulative	Year
2020						0											0	0	0	2020
2021			500,000			500,000		3.00%	92,100	0	4.00%	40,400				5,000	137,500	362,500	362,500	2021
2022	78,425					78,425	0	3.00%	92,100	50,000	4.00%	40,400				5,050	187,550	(109,125)	253,375	2022
2023	131,101	2,534				133,635	50,000	3.00%	92,100	50,000	4.00%	38,400				5,101	235,601	(101,966)	151,409	2023
2024	184,040	1,514				185,554	75,000	3.00%	90,600	50,000	4.00%	36,400				5,152	257,152	(71,597)	79,812	2024
2025	237,244	798			2,945,000	3,183,042	2,945,000	3.00%	88,350	50,000	4.00%	34,400				5,203	3,122,953	60,089	139,901	2025
2026	264,572	1,399		7,880		273,851				50,000	4.00%	32,400	50,000	4.75%	160,313	5,255	297,968	(24,117)	115,784	2026
2027	265,895	1,158		7,880		274,932				50,000	4.00%	30,400	60,000	4.75%	157,938	5,308	303,645	(28,713)	87,071	2027
2028	267,224	871		7,880		275,975				50,000	4.00%	28,400	80,000	4.75%	155,088	5,361	318,848	(42,873)	44,198	2028
2029	268,560	442		7,880		276,882				55,000	4.00%	26,400	80,000	4.75%	151,288	5,414	318,102	(41,220)	2,978	2029
2030	269,903	30		7,880		277,813				55,000	4.00%	24,200	100,000	4.75%	147,488	5,468	332,156	(54,343)	(51,365)	2030
2031	271,252	(514)		7,880		278,619				55,000	4.00%	22,000	100,000	4.75%	142,738	5,523	325,261	(46,642)	(98,007)	2031
2032	272,609	(980)		7,880		279,509				55,000	4.00%	19,800	110,000	4.75%	137,988	5,578	328,366	(48,857)	(146,864)	2032
2033	273,972	(1,469)		7,880		280,383				55,000	4.00%	17,600	115,000	4.75%	132,763	5,634	325,997	(45,614)	(192,478)	2033
2034	275,342	(1,925)		7,880		281,297				55,000	4.00%	15,400	125,000	4.75%	127,300	5,690	328,390	(47,094)	(239,572)	2034
2035	276,718	(2,396)		7,880		282,203				55,000	4.00%	13,200	135,000	4.75%	121,363	5,747	330,310	(48,107)	(287,679)	2035
2036	278,102	(2,877)		7,880		283,105				55,000	4.00%	11,000	145,000	4.75%	114,950	5,805	331,755	(48,650)	(336,329)	2036
2037	279,492	(3,363)		7,880		284,009				55,000	4.00%	8,800	155,000	4.75%	108,063	5,863	332,725	(48,716)	(385,045)	2037
2038	280,890	(3,850)		7,880		284,919				55,000	4.00%	6,600	165,000	4.75%	100,700	5,922	333,222	(48,302)	(433,347)	2038
2039	282,294	(4,333)		7,880		285,841				55,000	4.00%	4,400	175,000	4.75%	92,863	5,981	333,243	(47,402)	(480,749)	2039
2040	283,706	(4,807)		7,880		286,778				55,000	4.00%	2,200	185,000	4.75%	84,550	6,041	332,791	(46,012)	(526,762)	2040
2041	285,124	(5,268)		7,880		287,737							255,000	4.75%	75,763	6,101	336,863	(49,127)	(575,889)	2041
2042	286,550	(5,759)		7,880		288,671							265,000	4.75%	63,650	6,162	334,812	(46,141)	(622,029)	2042
2043	287,983	(6,220)		7,880		289,642							280,000	4.75%	51,063	6,224	337,286	(47,644)	(669,673)	2043
2044	289,423	(6,697)		7,880		290,606							295,000	4.75%	37,763	6,286	339,048	(48,442)	(718,116)	2044
2045	290,870	(7,181)		341,440		625,129							500,000	4.75%	23,750	6,349	530,099	95,030	(623,086)	2045
2046	292,324	(6,231)				286,093										6,412	6,412	279,681	(343,405)	2046
2047	293,786	(3,434)				290,352										6,476	6,476	283,875	(59,529)	2047
2048	295,255	(595)				294,659										6,541	6,541	288,118	**228,589**	2048
Total	7,062,653	(59,154)	500,000	491,160	2,945,000	10,939,659	3,070,000		455,250	1,010,000		452,800	3,375,000		2,187,375	160,645	10,711,070			Total

Notes:

[1]Projected grant amounts. The project eligibility and amount will be determined by each agency.

Depicts Annual Shortfall

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