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City of Appleton, WI TID #14 Summary

April 27, 2026

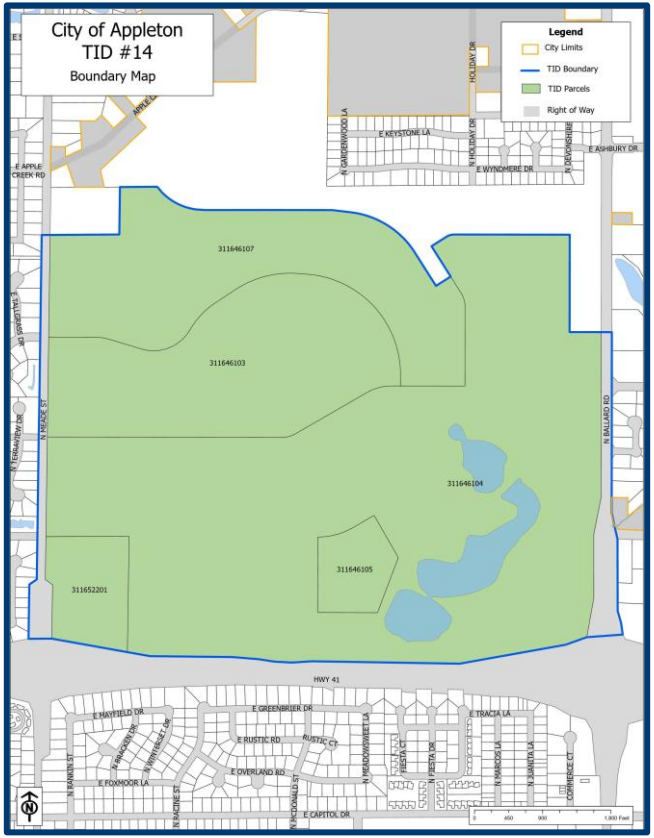
Tax Incremental District No. 14

Purpose

- Pay the costs of public infrastructure improvements and/or development incentives as determined by the City.

Required Finding

- Not less than 50% by area meets statutory definition of an area suitable for mixed use development.
- No more than 35% of area for newly platted residential.



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Compliance with 12% Test

Valuation Test Compliance Calculation		
Calculation of Equalized Value Limit		
TID IN Equalized Value (1/1/2025)	$	9,535,788,400
TID Valuation Limit @ 12% of Above Value	**$**	**1,144,294,608**
Calculation of Value Subject to Limit		
Estimated Base Value of Territory to be Included in District	$	15,977,500
Incremental Value of Existing Districts (Jan. 1, 2025)	$	379,949,800
Total Value Subject to 12% Valuation Limit	**$**	**395,927,300**
Total Percentage of TID IN Equalized Value		4.15%
Residual Value Capacity of TID IN Equalized Value	$	748,367,308

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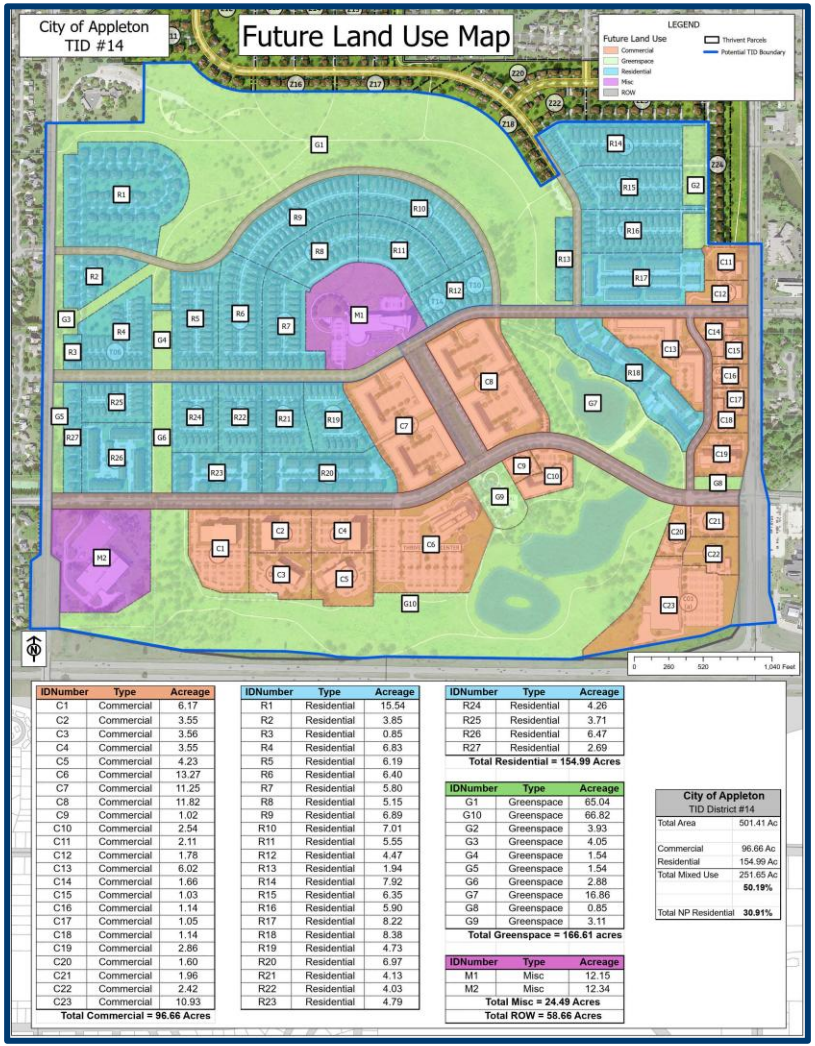
Parcel Number[1]	Acres	Suitable Acres			
		Commercial/ Business	Previously-Platted Residential	Newly-Platted Residential	Industrial
ROW	58.66				
311646107	82.52			17.48	
311646103	92.27			74.53	
311646104	242.35	96.66		62.98	
311646105	13.27				
311652201	12.34				
	501.41	**96.66**	**0.00**	**154.99**	**0.00**

Area suited for Mixed Use Development (at least 50%).	50.19%
Suitable for Newly Platted Residential Development (no more than 35%)	30.91%

1) ROW acreage includes existing and proposed ROW. Acreage for each parcel excludes ROW.



IDNumber	Type	Acreage
C1	Commercial	6.17
C2	Commercial	3.55
C3	Commercial	3.56
C4	Commercial	3.55
C5	Commercial	4.23
C6	Commercial	13.27
C7	Commercial	11.25
C8	Commercial	11.82
C9	Commercial	1.02
C10	Commercial	2.54
C11	Commercial	2.11
C12	Commercial	1.78
C13	Commercial	6.02
C14	Commercial	1.66
C15	Commercial	1.03
C16	Commercial	1.14
C17	Commercial	1.05
C18	Commercial	1.14
C19	Commercial	2.86
C20	Commercial	1.60
C21	Commercial	1.96
C22	Commercial	2.42
C23	Commercial	10.93
Total Commercial = 96.66 Acres		

IDNumber	Type	Acreage
R1	Residential	15.54
R2	Residential	3.85
R3	Residential	0.85
R4	Residential	6.83
R5	Residential	6.19
R6	Residential	6.40
R7	Residential	5.80
R8	Residential	5.15
R9	Residential	6.89
R10	Residential	7.01
R11	Residential	5.55
R12	Residential	4.47
R13	Residential	1.94
R14	Residential	7.92
R15	Residential	6.35
R16	Residential	5.90
R17	Residential	8.22
R18	Residential	8.38
R19	Residential	4.73
R20	Residential	6.97
R21	Residential	4.13
R22	Residential	4.03
R23	Residential	4.79

IDNumber	Type	Acreage
R24	Residential	4.26
R25	Residential	3.71
R26	Residential	6.47
R27	Residential	2.69
Total Residential = 154.99 Acres		

IDNumber	Type	Acreage
G1	Greenspace	65.04
G10	Greenspace	66.82
G2	Greenspace	3.93
G3	Greenspace	4.05
G4	Greenspace	1.54
G5	Greenspace	1.54
G6	Greenspace	2.88
G7	Greenspace	16.86
G8	Greenspace	0.85
G9	Greenspace	3.11
Total Greenspace = 166.61 acres		

IDNumber	Type	Acreage
M1	Misc	12.15
M2	Misc	12.34
Total Misc = 24.49 Acres		
Total ROW = 58.66 Acres		

City of Appleton TID District #14	
Total Area	501.41 Ac
Commercial	96.66 Ac
Residential	154.99 Ac
Total Mixed Use	251.65 Ac
	50.19%
Total NP Residential	30.91%

Financial Scenarios

	Phase 1 Only	Phase 1 & 2
Incremental Value	$211 million	$607 million
Total tax increment	$57.2 million	$117.4 million
Project Costs supported	All costs except Phase 2 infrastructure & incentives	All project costs
Projected Closure	2047	2042

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Project Cost Summary

Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Est. Cost: Project Costs	Est. Cost: Ongoing Costs	Totals	1/2 Mile	Est. Timing
A	Edgewood Dr & Apple Creek Rd Intersection Improvements	500,000		**500,000**	500,000	TBD
B	Edgewood Dr Bike/Ped Updates	550,000		**550,000**	550,000	TBD
C	Apple Creek Rd Reconstruction	1,300,000		**1,300,000**	1,300,000	TBD
D	Holiday Dr Reconstruction	510,000		**510,000**	510,000	TBD
E	Meade St Bike/Ped Updates	300,000		**300,000**		TBD
F	Ballard Rd Bike/Ped Updates	300,000		**300,000**		
G	Phase 1 Infrastructure (Developer Led),Evergreen Drive(From Meade to Ballard, including Ballard Intersection improvements), East Leg of Milestone Dr, Eden Lily Parkway, and Elderwood Drive and related bicycle and pedestrian facilities, water, sewer, and stormwater conveyance.	11,609,102		**11,609,102**		2026-2028
H	Phase 2 Infrastructure (Developer Led): West leg milestone and related bicycle and pedestrian infrastructure, water, sewer, and stormwater conveyance.	5,640,250		**5,640,250**		2032-2034
I	Design and construction for new neighborhood park	4,000,000		**4,000,000**		TBD
Throughout District	Regional Stormwater Management and Conveyance	1,000,000		**1,000,000**		2026-2040
Throughout District	Sanitary Sewer System Collection and Treatment Improvements	500,000		**500,000**		TBD
Throughout District	Water Pressure Improvements	500,000		**500,000**		TBD
Throughout District	Flow Control Valve Station	350,000		**350,000**		TBD
Throughout District	Development Incentives Phase 1 Infrastructure with interest	25,486,220		**25,486,220**		TBD
Throughout District	Development Incentives Phase 2	10,000,000		**10,000,000**		TBD
	Interest on Long Term Debt	9,700,544		**9,700,544**		
	Financing Costs	510,175		**510,175**		
	Capitalized Interest	1,223,522		**1,223,522**		
	Ongoing Planning & Administrative Costs		315,000	**315,000**		
Total Projects		**73,979,813**	**315,000**	**74,294,813**	**2,860,000**	

Notes: Green: high priority (0-8 years), Blue: medium priority (8-12 years), Pink: Low (12+ years)

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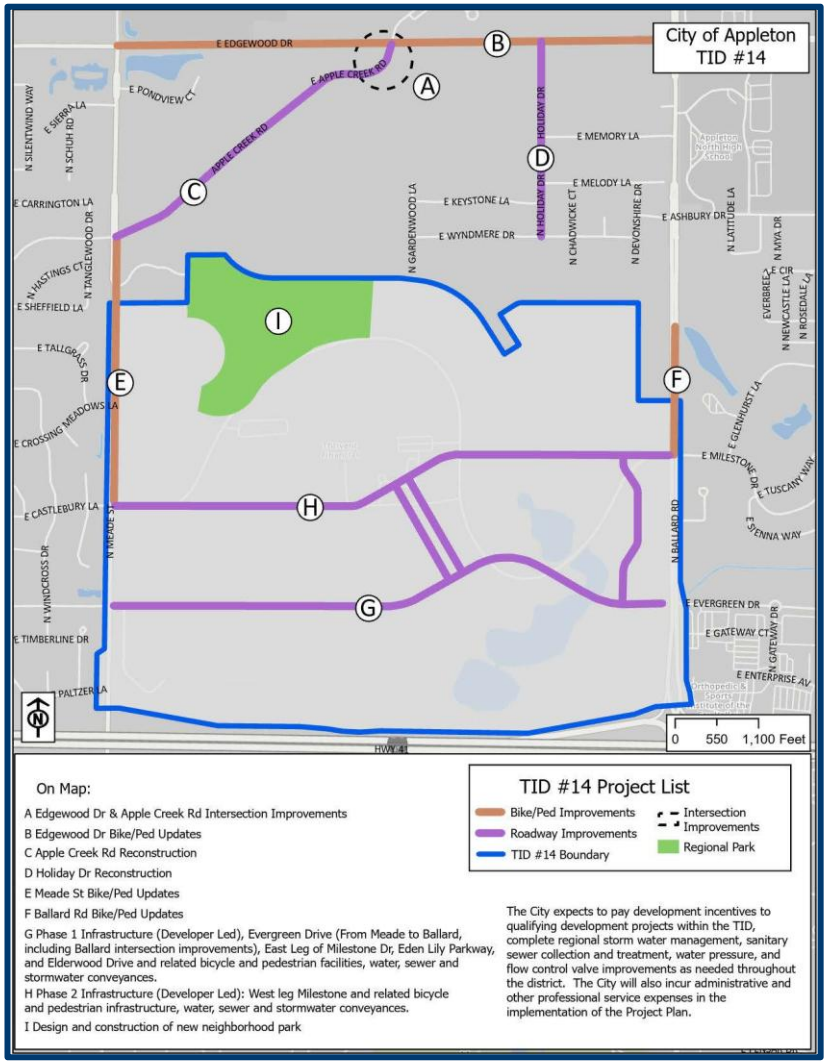

On Map:

A Edgewood Dr & Apple Creek Rd Intersection Improvements

B Edgewood Dr Bike/Ped Updates

C Apple Creek Rd Reconstruction

D Holiday Dr Reconstruction

E Meade St Bike/Ped Updates

F Ballard Rd Bike/Ped Updates

G Phase 1 Infrastructure (Developer Led), Evergreen Drive (From Meade to Ballard, including Ballard intersection improvements), East Leg of Milestone Dr, Eden Lily Parkway, and Elderwood Drive and related bicycle and pedestrian facilities, water, sewer and stormwater conveyances.

H Phase 2 Infrastructure (Developer Led): West leg Milestone and related bicycle and pedestrian infrastructure, water, sewer and stormwater conveyances.

I Design and construction of new neighborhood park

TID #14 Project List

- Bike/Ped Improvements
- Roadway Improvements
- TID #14 Boundary
- Intersection Improvements
- Regional Park

The City expects to pay development incentives to qualifying development projects within the TID, complete regional storm water management, sanitary sewer collection and treatment, water pressure, and flow control valve improvements as needed throughout the district. The City will also incur administrative and other professional service expenses in the implementation of the Project Plan.

Phase 1 Projected Incremental Value

		Total	10,000 Bldg. SF	22,500 Bldg. SF	9,000 Bldg SF	120 Keys	76,500 Bldg. SF	289 Units	105 Units	83 Units	Units	100,000 Bldg SF	52 Homes	23 Homes	120,156 Bldg SF	Units	
		Value	$225 per Bldg. SF	$300 per Bldg. SF	$300 per Bldg SF	$90,000 per Key	$215 per Bldg. SF	$205,000 per Unit	$60,000 per Unit	$210,000 per Unit	$60,000 per Unit	$220 per Bldg SF	$595,000 per Home	$425,000 per Home	$220 per Bldg SF	$205,000 per Unit	
Year	Const. Year	Value Year	Revenue Year	Commercial F/B	Com. Outlots $600k	Com. Outlots $1M	Hotel	Grocery	Multi Family	Multi Family LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	Total
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	**6,608,580**
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	4,675,000	6,608,580	-	**43,180,080**
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	**72,217,580**
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	-	4,165,000	-	6,608,580	-	**48,152,580**
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	-	4,165,000	-	-	-	**26,364,000**
6	2031	2032	2033	-	2,700,000	-	-	-	11,849,000	-	-	-	-	-	-	-	-	**14,549,000**
7	2032	2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
8	2033	2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
9	2034	2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
10	2035	2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
11	2036	2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
13	2038	2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
14	2039	2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
15	2040	2041	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
			Totals	**2,250,000**	**6,750,000**	**2,700,000**	**10,800,000**	**16,447,500**	**59,245,000**	**6,300,000**	**17,430,000**	**-**	**22,000,000**	**30,940,000**	**9,775,000**	**26,434,320**	**-**	**211,071,820**

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Phase 1 Projected Tax Increment

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	June 3, 2026	
Valuation Date	Jan 1,	2026
Max Life (Years)	20	
Expenditure Period/Termination	15	6/3/2041
Revenue Periods/Final Year	20	2047
Extension Eligibility/Years	Yes	3
Eligible Recipient District	No	

Base Value	15,977,500
Economic Change Factor	0.00%
Apply to Base Value	
Base Tax Rate	$15.41
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Gross Tax Increment
1	2026	6,608,580	2027	0	6,608,580	2028	$15.41	**101,838**
2	2027	43,180,080	2028	0	49,788,660	2029	$15.41	**767,240**
3	2028	72,217,580	2029	0	122,006,240	2030	$15.41	**1,880,109**
4	2029	48,152,580	2030	0	170,158,820	2031	$15.41	**2,622,138**
5	2030	26,364,000	2031	0	196,522,820	2032	$15.41	**3,028,406**
6	2031	14,549,000	2032	0	211,071,820	2033	$15.41	**3,252,605**
7	2032	0	2033	0	211,071,820	2034	$15.41	**3,252,605**
8	2033	0	2034	0	211,071,820	2035	$15.41	**3,252,605**
9	2034	0	2035	0	211,071,820	2036	$15.41	**3,252,605**
10	2035	0	2036	0	211,071,820	2037	$15.41	**3,252,605**
11	2036	0	2037	0	211,071,820	2038	$15.41	**3,252,605**
12	2037	0	2038	0	211,071,820	2039	$15.41	**3,252,605**
13	2038	0	2039	0	211,071,820	2040	$15.41	**3,252,605**
14	2039	0	2040	0	211,071,820	2041	$15.41	**3,252,605**
15	2040	0	2041	0	211,071,820	2042	$15.41	**3,252,605**
16	2041	0	2042	0	211,071,820	2043	$15.41	**3,252,605**
17	2042	0	2043	0	211,071,820	2044	$15.41	**3,252,605**
18	2043	0	2044	0	211,071,820	2045	$15.41	**3,252,605**
19	2044	0	2045	0	211,071,820	2046	$15.41	**3,252,605**
20	2045	0	2046	0	211,071,820	2047	$15.41	**3,252,605**
	Totals	**211,071,820**		**0**			**Future Value of Increment**	**57,188,805**

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Cash Flow Projection Phase 1 Only

	Projected Revenues					Projected Expenditures							Balances			
Year	Tax Increments	Interest Earnings from proceeds	Debt Proceeds	Capitalized Interest (debt proceeds)	**Total Revenues**	G.O. Notes, Series 2026 $12,795,000 Issue Total	G.O. Notes Series 2041 $8,745,000 Issue Total	MRO #1 90% **PV: 14,000,000**	Capital Outlay	Financing Costs & Underwriter Discount	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
						4.25%	5.25%									
2026		87,068	11,571,478		**11,658,546**	0	0		2,902,678	309,038		**3,211,716**	8,446,830	8,446,830	38,281,220	2026
2027		261,205		679,734	**940,939**	679,734	0	0	8,708,035		15,000	**9,402,770**	(8,461,830)	(15,000)	38,281,220	2027
2028	101,838			543,788	**645,625**	543,788	0	91,654			15,000	**650,442**	(4,816)	(19,816)	38,189,566	2028
2029	767,240				**767,240**	543,788	0	201,108			15,000	**759,895**	7,345	(12,471)	37,988,459	2029
2030	1,880,109				**1,880,109**	1,038,056	0	757,848			15,000	**1,810,904**	69,205	56,734	36,725,611	2030
2031	2,622,138				**2,622,138**	1,036,169	0	1,427,372			15,000	**2,478,541**	143,597	200,331	34,773,239	2031
2032	3,028,406				**3,028,406**	1,038,325	0	1,791,073			15,000	**2,844,398**	184,008	384,339	32,432,166	2032
2033	3,252,605				**3,252,605**	1,039,419	0	1,991,868			15,000	**3,046,286**	206,319	590,658	29,865,298	2033
2034	3,252,605				**3,252,605**	1,034,556	0	1,996,244			15,000	**3,045,800**	206,805	797,463	27,274,055	2034
2035	3,252,605				**3,252,605**	1,038,631	0	1,992,576	500,000		15,000	**3,546,208**	(293,603)	503,860	24,656,478	2035
2036	3,252,605				**3,252,605**	1,036,538	0	1,994,461			15,000	**3,045,998**	206,607	710,467	22,012,018	2036
2037	3,252,605				**3,252,605**	1,038,275	0	1,992,897	550,000		15,000	**3,596,172**	(343,567)	366,900	19,339,121	2037
2038	3,252,605				**3,252,605**	1,038,738	0	1,992,481			15,000	**3,046,218**	206,387	573,287	16,636,640	2038
2039	3,252,605				**3,252,605**	1,037,925	0	1,993,212			15,000	**3,046,137**	206,468	779,755	13,903,428	2039
2040	3,252,605				**3,252,605**	1,035,838	0	1,995,091			15,000	**3,045,928**	206,677	986,431	11,138,337	2040
2041	3,252,605		8,745,000		**11,997,605**	1,032,475	0	1,998,117		246,213	15,000	**3,291,804**	8,705,800	9,692,232	17,085,220	2041
2042	3,252,605	65,700			**3,318,305**	1,027,838	1,060,766	2,002,291	2,190,397		15,000	**6,296,291**	(2,977,986)	6,714,246	13,752,930	2042
2043	3,252,605	197,100			**3,449,705**	1,036,606	919,738	1,267,930	6,571,191		15,000	**9,810,464**	(6,360,759)	353,487	11,110,000	2043
2044	3,252,605				**3,252,605**	1,033,675	1,940,269	0			15,000	**2,988,944**	263,661	617,148	8,625,000	2044
2045	3,252,605				**3,252,605**	1,034,150	1,857,581	0			15,000	**2,906,731**	345,874	963,022	6,100,000	2045
2046	3,252,605				**3,252,605**	1,536,981	1,774,894	0			15,000	**3,326,875**	(74,270)	888,752	3,020,000	2046
2047	3,252,605				**3,252,605**	0	3,099,275	0			15,000	**3,114,275**	**138,330**	**1,027,082**	**(0)**	2047
Totals	**57,188,805**	**611,073**	**20,316,478**	**1,223,522**	**79,339,878**	**19,881,503**	**10,652,522**	**25,486,220**	**21,422,301**	**555,250**	**315,000**	**78,312,796**				Totals

Notes:

PROJECTED CLOSURE

LEGEND:

END OF EXP. PERIOD

Development Incentive for Phase 1

- A development agreement approved by the Common Council will be necessary for any developer incentive to be awarded for the Project.
- The development agreement is anticipated to include security provisions including but not limited to: prioritization of tax increment to pay City debt service first, a letter of credit ($11 million) as security for Phase 1 infrastructure improvements subject to drawn down provisions, construction milestones, and other requirements of the developer.

Phase 1 Only Summary

1. Phase 1 infrastructure financed with debt ($11.6 million of project costs).

2. PAYGO incentive of $14 million present value at 6% interest.

3. Majority of remaining projects (except Phase 2) debt financed prior to end of expenditure period.

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Phase 1 and 2 incremental value

			Total	10,000 Bldg. SF	36,000 Bldg. SF	9,000 Bldg SF	120 Keys	76,500 Bldg. SF	896 Units	188 Units	148 Units	83 Units	220,000 Bldg SF	52 Homes	478 Homes	120,156 Bldg SF	117 Units	
			Value	$225 per Bldg. SF	$300 per Bldg. SF	$300 per Bldg SF	$90,000 per Key	$215 per Bldg. SF	$205,000 per Unit	$60,000 per Unit	$210,000 per Unit	$60,000 per Unit	$220 per Bldg SF	$595,000 per Home	$425,000 per Home	$220 per Bldg SF	$205,000 per Unit	
Year	Const. Year	Value Year	Revenue Year	Commercial F/B	Com. Outlots $600k	Com. Outlots $1M	Hotel	Grocery	Multi Family	Multi Family LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	Total
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	**6,608,580**
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	-	4,675,000	6,608,580	-	**43,180,080**
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	**72,217,580**
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	4,400,000	4,165,000	-	6,608,580	-	**52,552,580**
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	4,400,000	4,165,000	-	-	-	**30,764,000**
6	2031	2032	2033	-	2,700,000	-	-	-	32,759,000	-	-	-	-	-	-	-	-	**35,459,000**
7	2032	2033	2034	-	-	-	-	-	20,705,000	-	-	-	4,400,000	-	19,550,000	-	-	**44,655,000**
8	2033	2034	2035	-	-	-	-	-	-	-	13,650,000	-	-	-	19,550,000	-	-	**33,200,000**
9	2034	2035	2036	-	1,350,000	-	-	-	-	-	-	-	4,400,000	-	19,550,000	-	-	**25,300,000**
10	2035	2036	2037	-	-	-	-	-	20,705,000	-	-	4,980,000	-	-	19,550,000	-	-	**45,235,000**
11	2036	2037	2038	-	1,350,000	-	-	-	20,705,000	-	-	-	-	-	19,550,000	-	2,460,000	**44,065,000**
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	19,125,000	-	2,460,000	**21,585,000**
13	2038	2039	2040	-	1,350,000	-	-	-	-	2,400,000	-	-	4,400,000	-	19,125,000	-	2,460,000	**29,735,000**
14	2039	2040	2041	-	-	-	-	-	20,705,000	2,580,000	-	-	-	-	19,125,000	-	2,460,000	**44,870,000**
15	2040	2041	2042	-	-	-	-	-	20,705,000	-	-	-	-	-	19,125,000	-	2,460,000	**42,290,000**
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	4,400,000	-	19,125,000	-	2,460,000	**25,985,000**
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	**2,460,000**
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	**2,460,000**
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	**2,460,000**
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	1,845,000	**1,845,000**
			Totals	**2,250,000**	**10,800,000**	**2,700,000**	**10,800,000**	**16,447,500**	**183,680,000**	**11,280,000**	**31,080,000**	**4,980,000**	**48,400,000**	**30,940,000**	**203,150,000**	**26,434,320**	**23,985,000**	**606,926,820**

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Phase 1 and Phase 2 Projected Tax Increment

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	June 3, 2026	
Valuation Date	Jan 1,	2026
Max Life (Years)	20	
Expenditure Period/Termination	15	6/3/2041
Revenue Periods/Final Year	20	2047
Extension Eligibility/Years	Yes	3
Eligible Recipient District	No	

Base Value	15,977,500
Economic Change Factor	0.00%
Apply to Base Value	
Base Tax Rate	$15.41
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Gross Tax Increment
1	2026	6,608,580	2027	0	6,608,580	2028	$15.41	**101,838**
2	2027	43,180,080	2028	0	49,788,660	2029	$15.41	**767,240**
3	2028	72,217,580	2029	0	122,006,240	2030	$15.41	**1,880,109**
4	2029	52,552,580	2030	0	174,558,820	2031	$15.41	**2,689,942**
5	2030	30,764,000	2031	0	205,322,820	2032	$15.41	**3,164,013**
6	2031	35,459,000	2032	0	240,781,820	2033	$15.41	**3,710,434**
7	2032	44,655,000	2033	0	285,436,820	2034	$15.41	**4,398,565**
8	2033	33,200,000	2034	0	318,636,820	2035	$15.41	**4,910,176**
9	2034	25,300,000	2035	0	343,936,820	2036	$15.41	**5,300,047**
10	2035	45,235,000	2036	0	389,171,820	2037	$15.41	**5,997,116**
11	2036	44,065,000	2037	0	433,236,820	2038	$15.41	**6,676,155**
12	2037	21,585,000	2038	0	454,821,820	2039	$15.41	**7,008,779**
13	2038	29,735,000	2039	0	484,556,820	2040	$15.41	**7,466,993**
14	2039	44,870,000	2040	0	529,426,820	2041	$15.41	**8,158,438**
15	2040	42,290,000	2041	0	571,716,820	2042	$15.41	**8,810,124**
16	2041	25,985,000	2042	0	597,701,820	2043	$15.41	**9,210,552**
17	2042	2,460,000	2043	0	600,161,820	2044	$15.41	**9,248,460**
18	2043	2,460,000	2044	0	602,621,820	2045	$15.41	**9,286,368**
19	2044	2,460,000	2045	0	605,081,820	2046	$15.41	**9,324,277**
20	2045	1,845,000	2046	0	606,926,820	2047	$15.41	**9,352,708**
	Totals	**606,926,820**		**0**			**Future Value of Increment**	**117,462,335**

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Cash Flow Projection Phase 1 and Phase 2

	Projected Revenues					Projected Expenditures								Balances			
Year	Tax Increments	Interest Earnings from proceeds	Debt Proceeds	Capitalized Interest (debt proceeds)	**Total Revenues**	G.O. Notes, Series 2026 $12,795,000 Issue Total	G.O. Notes, Series 2033 $5,675,000 Issue Total	MRO #1 90% **PV:** $14,000,000	Development Incentives **Phase 2** $10,000,000	Capital Outlay	Financing Costs & Underwriter Discount	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
						4.25%	5.25%										
2026		87,068	11,571,478		**11,658,546**	0	0			2,902,678	309,038		**3,211,716**	8,446,830	8,446,830	35,738,915	2026
2027		261,205		679,734	**940,939**	679,734	0	0		8,708,035		15,000	**9,402,770**	(8,461,830)	(15,000)	35,738,915	2027
2028	101,838			543,788	**645,625**	543,788	0	91,654				15,000	**650,442**	(4,816)	(19,816)	35,647,261	2028
2029	767,240				**767,240**	543,788	0	201,108				15,000	**759,895**	7,345	(12,471)	35,446,153	2029
2030	1,880,109				**1,880,109**	1,038,056	0	757,848				15,000	**1,810,904**	69,205	56,734	34,183,306	2030
2031	2,689,942				**2,689,942**	1,036,169	0	1,488,396				15,000	**2,539,564**	150,377	207,112	32,169,910	2031
2032	3,164,013				**3,164,013**	1,038,325	0	1,913,119				15,000	**2,966,444**	197,569	404,680	29,706,791	2032
2033	3,710,434	42,302	5,675,000		**9,427,736**	1,039,419	0	2,403,914		1,410,768	201,138	15,000	**5,070,238**	4,357,498	4,762,179	32,402,877	2033
2034	4,398,565	126,906			**4,525,471**	1,034,556	469,797	3,027,608		4,232,303		15,000	**8,779,264**	(4,253,793)	508,386	28,680,268	2034
2035	4,910,176				**4,910,176**	1,038,631	390,063	3,484,390				15,000	**4,928,084**	(17,908)	490,478	24,470,879	2035
2036	5,300,047				**5,300,047**	1,036,538	482,188	3,837,159				15,000	**5,370,884**	(70,837)	419,641	19,783,720	2036
2037	5,997,116				**5,997,116**	1,038,275	627,488	4,462,957				15,000	**6,143,719**	(146,603)	273,038	24,280,763	2037
2038	6,676,155				**6,676,155**	1,038,738	628,063	1,275,763	1,000,000	2,050,000		15,000	**6,007,563**	668,592	941,630	20,915,000	2038
2039	7,008,779				**7,008,779**	1,037,925	627,588	0	1,000,000	3,760,000		15,000	**6,440,513**	568,266	1,509,897	18,775,000	2039
2040	7,466,993				**7,466,993**	1,035,838	630,931	0	1,000,000			15,000	**2,681,769**	4,785,225	6,295,121	16,580,000	2040
2041	8,158,438				**8,158,438**	1,032,475	632,963	0	1,000,000			15,000	**2,680,438**	5,478,000	11,773,121	14,330,000	2041
2042	8,810,124				**8,810,124**	1,027,838	633,681	0	1,000,000			15,000	**2,676,519**	**6,133,605**	**17,906,727**	**12,025,000**	2042
2043	9,210,552				**9,210,552**	1,036,606	633,088	0	1,000,000			15,000	**2,684,694**	6,525,858	24,432,585	9,650,000	2043
2044	9,248,460				**9,248,460**	1,033,675	631,181	0	1,000,000			15,000	**2,679,856**	6,568,604	31,001,188	7,215,000	2044
2045	9,286,368				**9,286,368**	1,034,150	632,831	0	1,000,000			15,000	**2,681,981**	6,604,387	37,605,576	4,710,000	2045
2046	9,324,277				**9,324,277**	1,536,981	632,906	0	1,000,000			15,000	**3,184,888**	6,139,389	43,744,965	1,620,000	2046
2047	9,352,708				**9,352,708**	0	636,275	0	1,000,000			15,000	**1,651,275**	7,701,433	51,446,398	0	2047
Totals	**117,462,335**	**517,481**	**17,246,478**	**1,223,522**	**136,449,816**	**19,881,503**	**8,289,041**	**22,943,915**	**10,000,000**	**23,063,784**	**510,175**	**315,000**	**85,003,418**				Totals

Notes:

PROJECTED CLOSURE

LEGEND:

END OF EXP. PERIOD

Phase 1 and Phase 2 Summary

1. Phase 1 and Phase 2 infrastructure financed with debt.

2. Phase 1 PAYGO incentive of $14 million present value at 6% interest.

3. All other project costs financed with cash as fund balance is available.

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