



Summerset Marine – TID #10

April 14, 2026

Projected Increment from project

Tax Increment Projection Worksheet - Walworth County Summerset Marine							
Type of District	Mixed Use			Base Value			
District Creation Date	August 3, 2021			Appreciation Factor			
Valuation Date	Jan 1,	2021		Base Tax Rate			
Max Life (Years)	20			Rate Adjustment Factor (3 years)			
Expenditure Period/Termination	15	8/3/2036		Tax Exempt Discount Rate	N/A		
Revenue Periods/Final Year	20	2042		Taxable Discount Rate	N/A		
Extension Eligibility/Years	Yes	3					
Eligible Recipient District	No						

Construction Year	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
4 2024	2025		0	2026	\$17.95	0
5 2025	2026	0	0	2027	\$17.95	0
6 2026	7,585,584 2027	0	7,585,584	2028	\$17.95	136,149
7 2027	7,585,584 2028	0	15,171,168	2029	\$17.95	272,298
8 2028	0 2029	0	15,171,168	2030	\$17.95	272,298
9 2029	0 2030	0	15,171,168	2031	\$17.95	272,298
10 2030	0 2031	0	15,171,168	2032	\$17.95	272,298
11 2031	0 2032	0	15,171,168	2033	\$17.95	272,298
12 2032	0 2033	0	15,171,168	2034	\$17.95	272,298
13 2033	0 2034	0	15,171,168	2035	\$17.95	272,298
14 2034	0 2035	0	15,171,168	2036	\$17.95	272,298
15 2035	0 2036	0	15,171,168	2037	\$17.95	272,298
16 2036	0 2037	0	15,171,168	2038	\$17.95	272,298
17 2037	0 2038	0	15,171,168	2039	\$17.95	272,298
18 2038	0 2039	0	15,171,168	2040	\$17.95	272,298
19 2039	0 2040	0	15,171,168	2041	\$17.95	272,298
20 2040	0 2041	0	15,171,168	2042	\$17.95	272,298
Totals	15,171,168	0		Future Value of Increment		3,948,328

\$2.5 million cash incentive financing options

Year Ending	Taxable G.O. Notes (Dated 7/1/2026)						TIF Revenue Bond (Dated 7/1/2026)						TIF Revenue Bond (Dated 7/1/2026)						
	Principal (3/1)	Est. Rate ¹	Interest	Total	Increment	Surplus/Shortfall	Principal (3/1)	Est. Rate	Interest	Total	Increment	Surplus/Shortfall	Principal (3/1)	Est. Rate	Interest	Total	Increment	Surplus/Shortfall	
2026																			
2027			151,492	151,492	0				206,413	206,413	0				176,925	176,925	0		
2028			129,850	129,850	136,149	6,299			176,925	176,925	136,149	(40,776)			151,650	151,650	136,149	(15,501)	
2029	135,000	4.20%	127,015	262,015	272,298	10,283	112,082	7.00%	173,002	285,084	272,298	(12,785)	120,271	6.00%	148,042	268,313	272,298	3,986	
2030	140,000	4.30%	121,170	261,170	272,298	11,128	119,928	7.00%	164,882	284,809	272,298	(12,511)	127,487	6.00%	140,609	268,096	272,298	4,202	
2031	150,000	4.40%	114,860	264,860	272,298	7,438	128,322	7.00%	156,193	284,516	272,298	(12,217)	135,136	6.00%	132,730	267,867	272,298	4,432	
2032	155,000	4.50%	108,073	263,073	272,298	9,226	137,305	7.00%	146,896	284,201	272,298	(11,903)	143,245	6.00%	124,379	267,624	272,298	4,675	
2033	165,000	4.60%	100,790	265,790	272,298	6,508	146,916	7.00%	136,948	283,865	272,298	(11,566)	151,839	6.00%	115,526	267,366	272,298	4,933	
2034	170,000	4.70%	93,000	263,000	272,298	9,298	157,201	7.00%	126,304	283,505	272,298	(11,206)	160,950	6.00%	106,143	267,092	272,298	5,206	
2035	180,000	4.80%	84,685	264,685	272,298	7,613	168,205	7.00%	114,915	283,120	272,298	(10,821)	170,607	6.00%	96,196	266,803	272,298	5,496	
2036	190,000	4.90%	75,710	265,710	272,298	6,588	179,979	7.00%	102,729	282,708	272,298	(10,409)	180,843	6.00%	85,653	266,496	272,298	5,803	
2037	195,000	5.05%	66,131	261,131	272,298	11,167	192,577	7.00%	89,689	282,267	272,298	(9,968)	191,693	6.00%	74,477	266,170	272,298	6,128	
2038	210,000	5.05%	55,905	265,905	272,298	6,393	206,058	7.00%	75,737	281,795	272,298	(9,496)	203,195	6.00%	62,630	265,825	272,298	6,473	
2039	220,000	5.25%	44,828	264,828	272,298	7,471	220,482	7.00%	60,808	281,290	272,298	(8,991)	215,387	6.00%	50,072	265,459	272,298	6,839	
2040	230,000	5.25%	33,015	263,015	272,298	9,283	235,916	7.00%	44,834	280,750	272,298	(8,451)	228,310	6.00%	36,762	265,072	272,298	7,227	
2041	240,000	5.45%	20,438	260,438	272,298	11,861	252,430	7.00%	27,742	280,172	272,298	(7,873)	242,009	6.00%	22,652	264,661	272,298	7,638	
2042	255,000	5.45%	6,949	261,949	272,298	10,350	270,100	7.00%	9,453	279,553	272,298	(7,255)	256,529	6.00%	7,696	264,225	272,298	8,073	
Total	2,635,000		1,333,909	3,968,909	3,948,328	130,910	2,527,500		1,813,471	4,340,971	3,948,328	(186,230)	2,527,500		1,532,142	4,059,642	3,948,328	65,611	

Notes:

1) Estimated Rate: Current taxable rates plus 25 basis points.

2) Will be paid from TID #10 increment/fund balance.

DIFFERENCE TO G.O. OPTION

372,061

DIFFERENCE TO G.O. OPTION

90,733

TID #10 Incremental Value Assumptions

Construction Year		Actual Jefferson	Actual Walworth	Lavelle Expansion (Jefferson)	Tanis Contractor Shops (Jefferson)	Bolton Project (Jefferson) Parcel 292-0515-3434-001	Summerset Marine (Walworth)	Annual Total	Construction Year	
1	2021	227,900	(77,200)					150,700	2021	1
2	2022	608,200	13,093,200					13,701,400	2022	2
3	2023	(144,800)	(7,030,200)					(7,175,000)	2023	3
4	2024	382,900	8,310,900					8,693,800	2024	4
5	2025							0	2025	5
6	2026			3,000,000	600,000	450,000	7,585,584	11,635,584	2026	6
7	2027						7,585,584	7,585,584	2027	7
8	2028						0	0	2028	8
9	2029						0	0	2029	9
10	2030						0	0	2030	10
11	2031						0	0	2031	11
12	2032						0	0	2032	12
13	2033						0	0	2033	13
14	2034						0	0	2034	14
15	2035						0	0	2035	15
16	2036						0	0	2036	16
17	2037						0	0	2037	17
18	2038						0	0	2038	18
19	2039						0	0	2039	19
20	2040						0	0	2040	20
Totals		1,074,200	14,296,700	3,000,000	600,000	450,000	15,171,168	34,592,068		

TID #10 Increment Projection

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use		Base Value	4,777,200
District Creation Date	August 3, 2021		Appreciation Factor	
Valuation Date	Jan 1,	2021	Base Tax Rate	
Max Life (Years)	20		Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15	8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20	2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction	Year	Value Added	Valuation	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
	Year		Year	Increment	Increment			
1	2021	227,900	2022		227,900	2023	\$19.76	4,503
2	2022	608,200	2023		836,100	2024	\$17.88	14,946
3	2023	(144,800)	2024		691,300	2025	\$17.10	11,822
4	2024	382,900	2025		1,074,200	2026	\$18.66	20,040
5	2025	0	2026	0	1,074,200	2027	\$18.38	19,740
6	2026	4,050,000	2027	0	5,124,200	2028	\$18.10	92,751
7	2027	0	2028	0	5,124,200	2029	\$17.83	91,359
8	2028	0	2029	0	5,124,200	2030	\$17.83	91,359
9	2029	0	2030	0	5,124,200	2031	\$17.83	91,359
10	2030	0	2031	0	5,124,200	2032	\$17.83	91,359
11	2031	0	2032	0	5,124,200	2033	\$17.83	91,359
12	2032	0	2033	0	5,124,200	2034	\$17.83	91,359
13	2033	0	2034	0	5,124,200	2035	\$17.83	91,359
14	2034	0	2035	0	5,124,200	2036	\$17.83	91,359
15	2035	0	2036	0	5,124,200	2037	\$17.83	91,359
16	2036	0	2037	0	5,124,200	2038	\$17.83	91,359
17	2037	0	2038	0	5,124,200	2039	\$17.83	91,359
18	2038	0	2039	0	5,124,200	2040	\$17.83	91,359
19	2039	0	2040	0	5,124,200	2041	\$17.83	91,359
20	2040	0	2041	0	5,124,200	2042	\$17.83	91,359
Totals		5,124,200		0		Future Value of Increment		1,442,835

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use		Base Value	45,859,100
District Creation Date	August 3, 2021		Appreciation Factor	
Valuation Date	Jan 1,	2021	Base Tax Rate	
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20	2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction	Year	Value Added	Valuation	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
	Year		Year	Increment	Increment			
1	2021	(77,200)	2022		(77,200)	2023	\$19.03	
2	2022	13,093,200	2023		13,016,000	2024	\$17.15	223,188
3	2023	(7,030,200)	2024		5,985,800	2025	\$16.43	98,337
4	2024	8,310,900	2025		14,296,700	2026	\$17.95	256,603
5	2025	0	2026	0	14,296,700	2027	\$17.95	256,603
6	2026	7,585,584	2027	0	21,882,284	2028	\$17.95	392,752
7	2027	7,585,584	2028	0	29,467,868	2029	\$17.95	528,902
8	2028	0	2029	0	29,467,868	2030	\$17.95	528,902
9	2029	0	2030	0	29,467,868	2031	\$17.95	528,902
10	2030	0	2031	0	29,467,868	2032	\$17.95	528,902
11	2031	0	2032	0	29,467,868	2033	\$17.95	528,902
12	2032	0	2033	0	29,467,868	2034	\$17.95	528,902
13	2033	0	2034	0	29,467,868	2035	\$17.95	528,902
14	2034	0	2035	0	29,467,868	2036	\$17.95	528,902
15	2035	0	2036	0	29,467,868	2037	\$17.95	528,902
16	2036	0	2037	0	29,467,868	2038	\$17.95	528,902
17	2037	0	2038	0	29,467,868	2039	\$17.95	528,902
18	2038	0	2039	0	29,467,868	2040	\$17.95	528,902
19	2039	0	2040	0	29,467,868	2041	\$17.95	528,902
20	2040	0	2041	0	29,467,868	2042	\$17.95	528,902
Totals		29,467,868		0		Future Value of Increment		8,632,107

TID #10 Cash Flow G.O. Debt (with future costs)

Year	Projected Revenues			Expenditures								Balances			Year		
	Tax Increments	PP Aid	Total Revenues	Taxable G.O. Note \$2,635,000 Dated Date: 07/01/26			Reimburse Water Utility 2022 Revenue	Bonds (TID #10 projects)		Potential Capital outlay	Potential Incentives	Professional Services/Admin.	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2021			0									18,660	18,660	(18,660)	(18,660)		2021
2022			0									288	288	(288)	(18,948)		2022
2023	4,503		4,503									2,024	2,024	2,479	(16,469)		2023
2024	238,133		238,133				35,000	25,127				23,038	83,165	154,969	138,500		2024
2025	110,159	53,789	163,948				35,000	10,494				25,000	70,494	93,455	231,955	337,391	2025
2026	276,643	53,789	330,432				35,000	20,244	285,000	100,000		25,000	465,244	(134,811)	97,143	2,952,147	2026
2027	276,343	53,789	330,132			151,492	35,000	19,744				25,000	231,235	98,896	196,040	2,932,403	2027
2028	485,503	53,789	539,292			129,850	35,000	19,244				25,000	209,094	330,198	526,238	2,913,159	2028
2029	620,261	53,789	674,050	135,000	4.20%	127,015	35,000	18,744	175,000			25,000	515,759	158,291	684,530	2,759,416	2029
2030	620,261	53,789	674,050	140,000	4.30%	121,170	35,000	18,244	265,000			25,000	604,414	69,636	754,166	2,601,172	2030
2031	620,261	53,789	674,050	150,000	4.40%	114,860	35,000	17,744	125,000			25,000	467,604	206,446	960,612	2,433,428	2031
2032	620,261	53,789	674,050	155,000	4.50%	108,073	35,000	22,119				25,000	345,191	328,859	1,289,471	2,256,309	2032
2033	620,261	53,789	674,050	165,000	4.60%	100,790	35,000	21,444				25,000	347,234	326,816	1,616,288	2,069,866	2033
2034	620,261	53,789	674,050	170,000	4.70%	93,000	35,000	20,844	140,000			25,000	483,844	190,206	1,806,494	1,879,022	2034
2035	620,261	53,789	674,050	180,000	4.80%	84,685	35,000	20,244	410,000			25,000	754,929	(80,879)	1,725,615	1,678,778	2035
2036	620,261	53,789	674,050	190,000	4.90%	75,710	35,000	19,644				25,000	345,354	328,696	2,054,312	1,469,134	2036
2037	620,261	53,789	674,050	195,000	5.05%	66,131	35,000	19,044				25,000	340,175	333,875	2,388,187	1,255,091	2037
2038	620,261	53,789	674,050	210,000	5.05%	55,905	35,000	18,444				25,000	344,349	329,701	2,717,888	1,026,647	2038
2039	620,261	53,789	674,050	220,000	5.25%	44,828	35,000	17,834				25,000	342,662	331,388	3,049,276	788,812	2039
2040	620,261	53,789	674,050	230,000	5.25%	33,015	35,000	22,113				25,000	345,128	328,923	3,378,199	536,700	2040
2041	620,261	53,789	674,050	240,000	5.45%	20,438	35,000	21,275				25,000	341,713	332,338	3,710,537	275,425	2041
2042	620,261	53,789	674,050	255,000	5.45%	6,949	35,000	20,425				25,000	342,374	331,676	4,042,213	(0)	2042
Total	10,074,941	983,838	11,043,143	2,635,000		1,333,909	665,000	373,011	1,400,000	100,000	494,010	7,000,930					Total

Notes:

Projected TID Closure if no other costs incurred

G.O. Borrowing Capacity without incentive

Existing Debt					Proposed Debt				
Year Ending	Projected Equalized		Existing Principal		Combined Principal			Residual Capacity	Year Ending
	Value (TID IN)	Debt Limit	Outstanding	% of Limit	2026 G.O. Notes	Existing & Proposed	% of Limit		
2025	1,102,056,600	55,102,830	25,561,315	46.39%		\$25,561,315	46.39%	\$29,541,515	2025
2026	1,148,381,825	57,419,091	23,671,109	41.23%	8,985,000	\$32,656,109	56.87%	\$24,762,982	2026
2027	1,196,654,343	59,832,717	21,708,741	36.28%	8,720,000	\$30,428,741	50.86%	\$29,403,976	2027
2028	1,246,956,008	62,347,800	19,959,124	32.01%	8,390,000	\$28,349,124	45.47%	\$33,998,676	2028
2029	1,299,372,116	64,968,606	18,145,798	27.93%	8,150,000	\$26,295,798	40.47%	\$38,672,808	2029
2030	1,353,991,548	67,699,577	16,242,194	23.99%	7,860,000	\$24,102,194	35.60%	\$43,597,383	2030
2031	1,410,906,922	70,545,346	14,489,856	20.54%	7,535,000	\$22,024,856	31.22%	\$48,520,490	2031
2032	1,470,214,748	73,510,737	12,707,223	17.29%	7,080,000	\$19,787,223	26.92%	\$53,723,514	2032
2033	1,532,015,593	76,600,780	11,280,000	14.73%	6,690,000	\$17,970,000	23.46%	\$58,630,780	2033
2034	1,596,414,252	79,820,713	9,830,000	12.32%	6,285,000	\$16,115,000	20.19%	\$63,705,713	2034
2035	1,663,519,925	83,175,996	8,430,000	10.14%	5,870,000	\$14,300,000	17.19%	\$68,875,996	2035
2036	1,733,446,402	86,672,320	7,100,000	8.19%	5,440,000	\$12,540,000	14.47%	\$74,132,320	2036
2037	1,806,312,256	90,315,613	5,750,000	6.37%	4,990,000	\$10,740,000	11.89%	\$79,575,613	2037
2038	1,882,241,044	94,112,052	4,390,000	4.66%	4,520,000	\$8,910,000	9.47%	\$85,202,052	2038
2039	1,961,361,518	98,068,076	3,480,000	3.55%	4,035,000	\$7,515,000	7.66%	\$90,553,076	2039
2040	2,043,807,840	102,190,392	2,530,000	2.48%	3,530,000	\$6,060,000	5.93%	\$96,130,392	2040
2041	2,129,719,815	106,485,991	1,705,000	1.60%	3,005,000	\$4,710,000	4.42%	\$101,775,991	2041
2042	2,219,243,120	110,962,156	1,020,000	0.92%	2,455,000	\$3,475,000	3.13%	\$107,487,156	2042
2043	2,312,529,561	115,626,478	665,000	0.58%	1,885,000	\$2,550,000	2.21%	\$113,076,478	2043
2044	2,409,737,320	120,486,866	305,000	0.25%	1,290,000	\$1,595,000	1.32%	\$118,891,866	2044
2045	2,511,031,232	125,551,562	0	0.00%	650,000	\$650,000	0.52%	\$124,901,562	2045
2046	2,616,583,059	130,829,153	0	0.00%	0	\$0	0.00%	\$130,829,153	2046

Notes:
1) Projected TID IN EV based on 5-year average at 4.2% annual inflation.

G.O. Debt Capacity with incentive

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal		Combined Principal		Residual Capacity	Year Ending		
			Outstanding	% of Limit	Existing & Proposed	% of Limit				
2025	1,102,056,600	55,102,830	25,561,315	46.39%						
2026	1,148,381,825	57,419,091	23,671,109	41.23%	8,985,000	2,635,000	\$25,561,315	46.39%	\$29,541,515	2025
2027	1,196,654,343	59,832,717	21,708,741	36.28%	8,720,000	2,635,000	\$35,291,109	61.46%	\$22,127,982	2026
2028	1,246,956,008	62,347,800	19,959,124	32.01%	8,390,000	2,635,000	\$33,063,741	55.26%	\$26,768,976	2027
2029	1,299,372,116	64,968,606	18,145,798	27.93%	8,150,000	2,500,000	\$30,984,124	49.70%	\$31,363,676	2028
2030	1,353,991,548	67,699,577	16,242,194	23.99%	7,860,000	2,360,000	\$28,795,798	44.32%	\$36,172,808	2029
2031	1,410,906,922	70,545,346	14,489,856	20.54%	7,860,000	2,360,000	\$26,462,194	39.09%	\$41,237,383	2030
2032	1,470,214,748	73,510,737	12,707,223	17.29%	7,535,000	2,210,000	\$24,234,856	34.35%	\$46,310,490	2031
2033	1,532,015,593	76,600,780	11,280,000	14.73%	7,080,000	2,055,000	\$21,842,223	29.71%	\$51,668,514	2032
2034	1,596,414,252	79,820,713	9,830,000	12.32%	6,690,000	1,890,000	\$19,860,000	25.93%	\$56,740,780	2033
2035	1,663,519,925	83,175,996	8,430,000	10.14%	6,285,000	1,720,000	\$17,835,000	22.34%	\$61,985,713	2034
2036	1,733,446,402	86,672,320	7,100,000	8.19%	5,870,000	1,540,000	\$15,840,000	19.04%	\$67,335,996	2035
2037	1,806,312,256	90,315,613	5,750,000	6.37%	5,440,000	1,350,000	\$13,890,000	16.03%	\$72,782,320	2036
2038	1,882,241,044	94,112,052	4,390,000	4.66%	4,990,000	1,155,000	\$11,895,000	13.17%	\$78,420,613	2037
2039	1,961,361,518	98,068,076	3,480,000	3.55%	4,520,000	945,000	\$9,855,000	10.47%	\$84,257,052	2038
2040	2,043,807,840	102,190,392	2,530,000	2.48%	4,035,000	725,000	\$8,240,000	8.40%	\$89,828,076	2039
2041	2,129,719,815	106,485,991	1,705,000	1.60%	3,530,000	495,000	\$6,555,000	6.41%	\$95,635,392	2040
2042	2,219,243,120	110,962,156	1,020,000	0.92%	3,005,000	255,000	\$4,965,000	4.66%	\$101,520,991	2041
2043	2,312,529,561	115,626,478	665,000	0.58%	2,455,000	0	\$3,475,000	3.13%	\$107,487,156	2042
2044	2,409,737,320	120,486,866	305,000	0.25%	1,885,000		\$2,550,000	2.21%	\$113,076,478	2043
2045	2,511,031,232	125,551,562	0	0.00%	1,290,000		\$1,595,000	1.32%	\$118,891,866	2044
2046	2,616,583,059	130,829,153	0	0.00%	650,000		\$650,000	0.52%	\$124,901,562	2045
					0		\$0	0.00%	\$130,829,153	2046

Notes:
1) Projected TID IN EV based on 5-year average at 4.2% annual inflation.

TID #10 Cash Flow TIF Bond 6% (with future costs)

Year	Projected Revenues			Expenditures							Balances			Year		
	Tax Increments	PP Aid	Total Revenues	Taxable TIF Revenue Bond \$2,527,500 Dated Date: 07/01/26			Reimburse Water Utility 2022 Revenue Bonds				Total Expenditures	Annual	Cumulative		Liabilities Outstanding	
				Principal	Est. Rate	Interest	CDA Contribution	(TID #10 projects)	Potential Capital outlay	Potential Incentives						Professional Services/Admin.
2021			0								18,660	18,660	(18,660)	(18,660)		2021
2022			0								288	288	(288)	(18,948)		2022
2023	4,503		4,503								2,024	2,024	2,479	(16,469)		2023
2024	238,133		238,133				35,000	25,127			23,038	83,165	154,969	138,500		2024
2025	110,159	53,789	163,948				35,000	10,494			25,000	70,494	93,455	231,955	337,391	2025
2026	276,643	53,789	330,432				35,000	20,244	285,000	100,000	25,000	465,244	(134,811)	97,143	2,844,647	2026
2027	276,343	53,789	330,132			176,925	35,000	19,744			25,000	256,669	73,463	170,606	2,824,903	2027
2028	485,503	53,789	539,292			151,650	35,000	19,244			25,000	230,894	308,398	479,005	2,805,659	2028
2029	620,261	53,789	674,050	120,271	6.00%	148,042	35,000	18,744	175,000		25,000	522,056	151,994	630,998	2,666,645	2029
2030	620,261	53,789	674,050	127,487	6.00%	140,609	35,000	18,244	265,000		25,000	611,340	62,710	693,709	2,520,914	2030
2031	620,261	53,789	674,050	135,136	6.00%	132,730	35,000	17,744	125,000		25,000	470,611	203,440	897,148	2,368,034	2031
2032	620,261	53,789	674,050	143,245	6.00%	124,379	35,000	22,119			25,000	349,742	324,308	1,221,456	2,202,670	2032
2033	620,261	53,789	674,050	151,839	6.00%	115,526	35,000	21,444			25,000	348,809	325,241	1,546,697	2,029,388	2033
2034	620,261	53,789	674,050	160,950	6.00%	106,143	35,000	20,844	140,000		25,000	487,936	186,114	1,732,811	1,847,594	2034
2035	620,261	53,789	674,050	170,607	6.00%	96,196	35,000	20,244	410,000		25,000	757,046	(82,996)	1,649,815	1,656,744	2035
2036	620,261	53,789	674,050	180,843	6.00%	85,653	35,000	19,644			25,000	346,139	327,911	1,977,725	1,456,257	2036
2037	620,261	53,789	674,050	191,693	6.00%	74,477	35,000	19,044			25,000	345,214	328,836	2,306,562	1,245,520	2037
2038	620,261	53,789	674,050	203,195	6.00%	62,630	35,000	18,444			25,000	344,269	329,781	2,636,343	1,023,881	2038
2039	620,261	53,789	674,050	215,387	6.00%	50,072	35,000	17,834			25,000	343,294	330,757	2,967,100	790,660	2039
2040	620,261	53,789	674,050	228,310	6.00%	36,762	35,000	22,113			25,000	347,184	326,866	3,293,966	540,238	2040
2041	620,261	53,789	674,050	242,009	6.00%	22,652	35,000	21,275			25,000	345,936	328,115	3,622,080	276,954	2041
2042	620,261	53,789	674,050	256,529	6.00%	7,696	35,000	20,425			25,000	344,650	329,400	3,951,480	(0)	2042
Total	10,074,941	983,838	11,043,143	2,527,500		1,532,142	665,000	373,011	1,400,000	100,000	494,010	7,091,663				Total

Notes:

Projected TID Closure if no other costs incurred

TID #10 Cash Flow TIF Bond 7% (with future costs)

Year	Projected Revenues			Expenditures								Balances			Year	
	Tax Increments	PP Aid	Total Revenues	Taxable TIF Revenue Bond \$2,527,500 Dated Date: 07/01/26			CDA Contribution	Reimburse Water Utility 2022 Revenue Bonds (TID #10 projects)	Potential Capital outlay	Potential Incentives	Professional Services/Admin.	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
2021			0								18,660	18,660	(18,660)	(18,660)		2021
2022			0								288	288	(288)	(18,948)		2022
2023	4,503		4,503								2,024	2,024	2,479	(16,469)		2023
2024	238,133		238,133				35,000	25,127			23,038	83,165	154,969	138,500		2024
2025	110,159	53,789	163,948				35,000	10,494			25,000	70,494	93,455	231,955	337,391	2025
2026	276,643	53,789	330,432				35,000	20,244	285,000	100,000	25,000	465,244	(134,811)	97,143	2,844,647	2026
2027	276,343	53,789	330,132			206,413	35,000	19,744			25,000	286,156	43,976	141,119	2,824,903	2027
2028	485,503	53,789	539,292			176,925	35,000	19,244			25,000	256,169	283,123	424,242	2,805,659	2028
2029	620,261	53,789	674,050	112,082	7.00%	173,002	35,000	18,744	175,000		25,000	538,828	135,222	559,465	2,674,834	2029
2030	620,261	53,789	674,050	119,928	7.00%	164,882	35,000	18,244	265,000		25,000	628,053	45,997	605,462	2,536,662	2030
2031	620,261	53,789	674,050	128,322	7.00%	156,193	35,000	17,744	125,000		25,000	487,259	186,791	792,253	2,390,596	2031
2032	620,261	53,789	674,050	137,305	7.00%	146,896	35,000	22,119			25,000	366,320	307,730	1,099,983	2,231,172	2032
2033	620,261	53,789	674,050	146,916	7.00%	136,948	35,000	21,444			25,000	365,309	308,742	1,408,724	2,062,812	2033
2034	620,261	53,789	674,050	157,201	7.00%	126,304	35,000	20,844	140,000		25,000	504,349	169,702	1,578,426	1,884,768	2034
2035	620,261	53,789	674,050	168,205	7.00%	114,915	35,000	20,244	410,000		25,000	773,363	(99,313)	1,479,113	1,696,320	2035
2036	620,261	53,789	674,050	179,979	7.00%	102,729	35,000	19,644			25,000	362,351	311,699	1,790,812	1,496,697	2036
2037	620,261	53,789	674,050	192,577	7.00%	89,689	35,000	19,044			25,000	361,310	312,740	2,103,551	1,285,076	2037
2038	620,261	53,789	674,050	206,058	7.00%	75,737	35,000	18,444			25,000	360,239	313,812	2,417,363	1,060,574	2038
2039	620,261	53,789	674,050	220,482	7.00%	60,808	35,000	17,834			25,000	359,124	314,926	2,732,289	822,258	2039
2040	620,261	53,789	674,050	235,916	7.00%	44,834	35,000	22,113			25,000	362,862	311,188	3,043,477	564,230	2040
2041	620,261	53,789	674,050	252,430	7.00%	27,742	35,000	21,275			25,000	361,447	312,603	3,356,080	290,525	2041
2042	620,261	53,789	674,050	270,100	7.00%	9,453	35,000	20,425			25,000	359,978	314,072	3,670,152	(0)	2042
Total	10,074,941	983,838	11,043,143	2,527,500		1,813,471	665,000	373,011	1,400,000	100,000	494,010	7,372,992				Total

Notes:

Projected TID Closure if no other costs incurred

Taxable G.O. Financing Summary

1. TID #10 supports interest payments in 2027.

2. If incremental value of \$15.1 million is achieved & TID rate is stable, development projected to support G.O. debt service.

3. G.O. debt capacity utilization in 2026 increases from 57.9% to 61.4% if G.O. debt is issued.

Taxable Revenue Financing Summary

1. TID #10 supports interest payments in 2027.

2. If incremental value of \$15.1 million is achieved & TID rate is stable at 6% interest debt service is covered after two years.

3. If incremental value of \$15.1 million is achieved & TID rate is stable at 7% interest there is a shortfall. TID #10 must fill gap.

Other Considerations

- Risk Mitigation
 - ✓ Cash contributed once project hits construction milestones or at substantial completion
 - ✓ Shortfall payment requirement if increment is insufficient?

Important Disclosures

Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

This communication does not constitute an offer or solicitation for the purchase or sale of any investment (including without limitation, any municipal financial product, municipal security, or other security) or agreement with respect to any investment strategy or program. This communication is offered without charge to clients, friends, and prospective clients of the Affiliates as a source of general information about the services Ehlers provides. This communication is neither advice nor a recommendation by any Affiliate to any person with respect to any municipal financial product, municipal security, or other security, as such terms are defined pursuant to Section 15B of the Exchange Act of 1934 and rules of the MSRB. This communication does not constitute investment advice by any Affiliate that purports to meet the objectives or needs of any person pursuant to the Investment Advisers Act of 1940 or applicable state law.