



Van H. Wanggaard

Wisconsin State Senator

Testimony on Assembly Bill 952

Thank you Mr. Chairman and members for today's hearing on Assembly Bill 952. I appreciate your willingness to hear and vote on this bill in a prompt fashion.

The Foxconn development will have tremendous impact Mount Pleasant and the surrounding areas, including Caledonia. Among these impacts is the capital infrastructure costs which are required to bring water to the Mount Pleasant site. In addition the anticipated development in Caledonia's Tax Increment Districts, along with existing agreements related to water & sewer infrastructure in Racine County, will be potentially extremely burdensome for Caledonia property tax payers – potentially tens of millions of dollars.

To ease the burden on Caledonia taxpayers, I join with Village of Caledonia leaders and Representative Thomas Weatherston in asking to extend TID's 1 & 4 in the Village of Caledonia to the year 2039. This extension is 17 years for TID #1 and 10 years for TID #4. These TID's are adjacent to one another and are served by the same water and sewer infrastructure as the Electronics and Information Technology Zone in nearby Mount Pleasant.

At some point in the next couple of years, we probably would have sought a brief extension of TID's 1 & 4. Due to the recession of 2008-09, the growth in these TID's was slower than expected. However, the water and sewer needs of Foxconn was unforeseen even a year ago. The impact that these changes will have on Caledonia generally and TID's 1 & 4 specifically, and the size of these changes, could not have been foreseen by anyone.

While other communities can rely on the Electronics and Information Technology Zone to fund their utility infrastructure needs, Caledonia cannot. Caledonia's costs for its share of the utility infrastructure needs will be borne by its residents and businesses alone. Without this change, Caledonia residents could see a large increase of their property taxes in short order. Caledonia is seeking to rely on the TID's most directly impacted by Foxconn to ease the burden on its taxpayers.

No matter your feeling on the Foxconn development, it is here, and it is happening. Residents of Caledonia should not be singled out to pay for Foxconn's water, while other communities can rely on Foxconn itself. This bill helps correct that situation and I urge your support. Thank you.

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Background Information on Request for Legislation to Extend the Expenditure Period and Life of Tax Increment Districts ("TIDs") in the Village of Caledonia, Racine County

Request:

<u>District No.</u>	<u>Current Expenditure Period</u>	<u>Requested Expenditure Period</u>	<u>Current Maximum Life</u>	<u>Requested Maximum Life</u>
#1	02/06/2022	02/06/2039	02/06/2027	02/06/2044
#4	07/21/2029	07/21/2039	07/21/2034	07/21/2044

Other information:

<u>District No.</u>	<u>Creation Resolution Date</u>	<u>District Type</u>	<u>Approx. Gross Area</u>
#1	02/06/2007	Mixed Use	575 acres
#4	07/21/2014	Mixed Use	1,096 acres

These two TIDs are adjacent to one another and are each served by some of the same water and sewer infrastructure that serves the other TID. Both TIDs are expected to be served by additional regional infrastructure expected to be constructed and/or capacity purchases outside of their boundaries and outside of the corporate boundaries of the Village. The amounts and timing of these expenditures have been impacted by an Electronics and Information Technology Manufacturing Zone in a nearby municipality.

RATIONALE FOR EXTENSIONS OF THE LIVES OF TAX INCREMENT DISTRICT NOS. 1 AND 4

The basic reason that the extensions are needed are to be able to recover additional regional utility infrastructure costs driven by serving the Electronics and Information Technology Zone in the nearby Village of Mount Pleasant. Those additional costs are currently estimated at \$45,000,000 and are forecast to require both excessive subsidy from Caledonia's utility and general funds and shortfalls.

1. STATUS PRIOR TO REGIONAL UTILITY INFRASTRUCTURE NEEDS DRIVEN BY ELECTRONICS AND INFORMATION TECHNOLOGY MANUFACTURING ZONE IN MOUNT PLEASANT

A. CALEDONIA T.I.D. NO. 1

i. Forecast total expenditures*	\$26,014,000
ii. Forecast Value Increment	\$114,715,000
iii. Forecast Tax Increments and other Revenues	\$27,205,000
iv. Forecast Subsidy from Other Funds	None
v. Forecast Ending** Surplus (Shortfall)	\$1,191,000

B. CALEDONIA T.I.D. NO. 4

i. Forecast total expenditures*	\$121,003,000
ii. Forecast Value Increment	\$300,436,000
iii. Forecast Tax Increments and other Revenues	\$122,131,000
iv. Forecast Subsidy from Other Funds	None
v. Forecast Ending** Surplus (Shortfall)	0

2. STATUS AFTER REGIONAL UTILITY INFRASTRUCTURE NEEDS DRIVEN BY ELECTRONICS AND INFORMATION TECHNOLOGY MANUFACTURING ZONE IN MOUNT PLEASANT

A. CALEDONIA T.I.D. NO. 1

i. Forecast total expenditures*	\$48,193,000
ii. Forecast Value Increment	\$125,801,000
iii. Forecast Tax Increments and other Revenues	\$29,593,000
iv. Forecast Subsidy from Other Funds	\$7,795,000
v. Forecast Ending** Surplus (Shortfall)	(\$10,806,000)

B. CALEDONIA T.I.D. NO. 4

i. Forecast total expenditures*	\$168,891,000
ii. Forecast Value Increment	\$330,691,000
iii. Forecast Tax Increments and other Revenues	\$131,623,000
iv. Forecast Subsidy from Other Funds	\$29,329,000
v. Forecast Ending** Surplus (Shortfall)	(\$7,938,000)

*Includes interest on debt

**After current law life extensions of 6 years

VILLAGE OF CALEDONIA T.I.D. NO. 4

Development: Entire District

Key Assumptions

Acres (Gross):	1096	Const. Val./Ac.:	\$750,000	% Built-Out:	80%
Ac. (Net@ 67%):	734	Value vs. Const.:	60%	Built-Out Year:	2033

Year of TID	Construction Year	Valuation Year	Revenue Year	Value Change	2017 Value Correction + Future % Inflation	Value Increment	Tax Rate per \$1,000	Incremental Revenue	Special Assessments incl. Hwy V, Watermains in Mt. Pleasant as of 12/31/17	Interest Income	Other Revenue	Debt Proceeds through 12/31/2017 (net of 2017 refinancing)	Total Revenue (incl. Debt Proceeds)
1	2014	2015	2016	630,300		630,300	21.47	17,715	563,783	49,522		24,660,085	25,291,105
2	2015	2016	2017		(630,300)	2,751,700	21.21	197,856	1,443,438	32,998	18,621	1,458,331	2,953,388
3	2016	2017	2018	6,575,000		9,326,700	21.21	242,703	660	44,166	20,000		262,682
4	2017	2018	2019	4,800,000	(2,685,950)	11,440,750	21.21	266,344	85,966	33,696	24,000		301,060
5	2018	2019	2020	1,000,000		114,408	21.21	549,244	85,966	26,022	26,000		404,333
6	2019	2020	2021	13,210,000	125,552	25,890,709	21.21	845,368	85,966	16,475	53,000		704,686
7	2020	2021	2022	13,700,000	258,907	39,849,616	21.21	1,155,060	85,966	15,466	81,000		1,027,800
8	2021	2022	2023	14,200,000	398,496	54,448,112	21.21	1,480,577	85,966	15,939	110,000		1,366,964
9	2022	2023	2024	14,800,000	544,481	69,792,593	21.21	1,822,077	85,966	14,769	141,000		1,722,312
10	2023	2024	2025	15,400,000	858,905	102,749,425	21.21	2,179,721	85,966	12,189	173,000		2,093,232
11	2024	2025	2026	16,000,000	1,027,494	120,376,919	21.21	2,553,670	85,966	8,207	206,000		2,479,894
12	2025	2026	2027	16,600,000	1,203,769	138,880,688	21.21	2,946,208	85,966	6,109	241,000		2,886,745
13	2026	2027	2028	17,300,000	1,388,807	158,269,495	21.21	3,357,521	85,966	1,041	278,000		3,311,215
14	2027	2028	2029	18,000,000	1,582,695	178,552,190	21.21	3,787,797	85,966	(2,443)	316,000		3,757,044
15	2028	2029	2030	18,700,000	1,785,522	199,737,712	21.21	4,237,226	85,966	(4,476)	356,000		4,225,288
16	2029	2030	2031	19,400,000	1,997,377	221,935,089	21.21	4,708,120	85,966	(1,021)	398,000		4,716,350
17	2030	2031	2032	20,200,000	2,219,351	245,154,440	21.21	5,200,694	85,966	0	442,000		5,235,065
18	2031	2032	2033	21,000,000	2,451,544	269,405,984	21.21	5,715,165	85,966	0	488,000		5,774,660
19	2032	2033	2034	21,800,000	2,694,060	283,024,744	21.21	6,004,073	85,966	0	488,000		6,289,131
20	2033	2034	2035	10,924,700	2,830,247	285,854,991	21.21	6,064,113	85,966	0	488,000		6,578,039
21	2034	2035	2036		2,858,550	288,713,541	21.21	6,124,755	85,966	0	488,000		6,638,080
22	2035	2036	2037		2,887,135	291,600,677	21.21	6,185,002	85,966	0	488,000		6,698,721
23	2036	2037	2038							0	488,000		6,759,968
Totals				264,240,000	36,196,469			84,573,657	3,899,797	263,816	7,275,621	26,118,416	122,131,307

VILLAGE OF CALEDONIA T.I.D. NO. 4

Revenue & Expense Year	Existing G.O. Debt (12/31/17) (net of 2017 refinancing)	Future Financing of \$3,750,000 Mt. Pleasant 2013 Sewer Agrmnt Cost	Future Financing of \$15,000,000 (2018 dollars) Hwy K West & Golf Rd. Infrastructure	Total Debt Payments	Ave. Dev. Inc. %	Capital Expense & Development Incentives not incl. in "Future Financings"	Administrative Expenses	Total Expenditures (including Debt Service)	Cash Flow for Period before Gen. Levy	General Tax Levy Advance	Ending Balance	Tax Impact assuming TID-Out Eq. Value using 2016 & 2017 act. + 1%
2016	616,148			616,148		18,025,249	1,925	18,643,322	6,647,783	0	6,647,783	
2017	2,390,208			2,390,208		3,014,737	29,612	5,434,557	(2,481,169)	250,000	4,416,614	0.13
2018	746,336			746,336		1,013,347	50,000	1,809,684	(1,547,001)	500,000	3,369,613	0.24
2019	754,637			754,637		1,013,347	50,500	1,818,485	(1,517,425)	750,000	2,602,188	0.36
2020	754,637		600,000	1,354,637	50%	1,013,347	51,005	2,418,990	(2,014,657)	1,060,000	1,647,531	0.50
2021	754,637	185,714	742,857	1,683,209	50%	141,450	51,515	1,876,174	(1,171,488)	1,070,600	1,546,643	0.50
2022	754,637	193,143	772,571	1,720,352	50%	289,512	52,551	2,061,893	(1,034,093)	1,081,306	1,593,856	0.50
2023	1,074,762	200,869	803,474	2,079,105	50%	444,358	53,076	2,576,013	(1,209,049)	1,092,119	1,476,926	0.50
2024	1,378,712	208,903	835,613	2,423,229	50%	607,116	53,607	3,083,421	(1,361,109)	1,103,040	1,218,857	0.50
2025	1,687,704	217,259	869,038	2,774,001	50%	777,866	53,607	3,605,474	(1,512,242)	1,114,071	820,686	0.50
2026	1,769,985	225,950	903,799	2,899,734	45%	861,020	54,143	3,814,897	(1,335,002)	1,125,211	610,895	0.50
2027	2,271,100	234,988	939,951	3,446,039	45%	1,029,296	54,684	4,530,020	(1,643,275)	1,136,463	104,083	0.50
2028	2,324,365	244,387	977,549	3,546,302	45%	1,205,939	55,231	4,807,471	(1,496,256)	1,147,828	(244,145)	0.50
2029	2,401,950	254,163	1,016,651	3,672,764	45%	1,391,030	55,783	5,119,577	(1,362,533)	1,159,306	(447,572)	0.50
2030	2,470,215	264,329	1,057,317	3,791,862	45%	1,584,654	56,341	5,432,857	(1,207,569)	1,170,899	(484,241)	0.50
2031	2,543,956	274,903	1,099,610	3,918,469	40%	1,588,353	10,000	5,516,821	(800,472)	1,182,608	(107,105)	0.50
2032	2,640,980	285,899	1,143,595	4,070,473	40%	1,776,710	10,100	5,857,283	(622,218)	724,323	0	0.30
2033	2,794,739	297,335	1,189,338	4,281,412	40%	1,973,740	10,201	6,265,352	(490,692)	490,692	0	0.20
2034	2,857,433	309,228	1,236,912	4,403,572	40%	2,179,528	10,303	6,593,404	(304,272)	304,272	0	0.13
2035	2,266,125	321,597	1,286,388	3,874,110	40%	2,295,091	20,812	6,190,014	388,025	(388,025)	0	NA
2036	1,055,948	334,461	1,337,844	2,728,252	30%	1,739,331	10,510	4,478,093	2,159,987	(2,159,987)	0	NA
2037	599,875	347,839	1,391,358	2,339,072	30%	1,757,523	10,615	4,107,210	2,591,511	(2,591,511)	0	NA
2038		361,753	1,447,012	1,808,765	30%	1,775,897	21,443	3,506,105	3,153,863	(3,153,863)	0	NA
	36,909,089	5,937,138	24,348,552	67,194,779		52,938,224	869,845	121,002,849	1,128,458	(1,128,458)		0.426 average

4.0% interest rate assumed on all Future Financing

negative amounts = repayment to Gen. Fund (b4 interest)

3 Year extension if not all costs are recovered

VILLAGE OF CALEDONIA T.I.D. NO. 1

Development: Entire District

Key Assumptions

Acres (Gross):	557	Const. Val./Ac.:	\$750,000	% Built-Out:	50%
Ac. (Net@ 67%):	373	Value vs. Const.:	60%	Build-Out Year:	2026

Year of TID	Construction Year	Valuation Year	Revenue Year	Revenue Year	Value Change	2016 Value Correction + Future 1% Inflation	Value Increment	Tax Rate per \$1,000	Incremental Revenue	Special Assessments (expected future)	Interest Income	Other Revenue	Debt Proceeds through 12/31/2017 (advanced from TID 4)	Total Revenue (incl. Debt Proceeds)
1	2007	2008	2009	2009	(430,900)	-	(430,900)	-	-	-	-	-	0	0
2	2008	2009	2010	2010	614,100	-	183,200	21.08	3,862	-	-	-	3,862	3,862
3	2009	2010	2011	2011	(2,117,400)	-	(1,934,200)	-	-	-	-	-	0	0
4	2010	2011	2012	2012	494,500	-	(1,439,700)	-	-	-	-	-	0	0
5	2011	2012	2013	2013	53,000	-	(1,386,700)	-	-	-	-	-	0	0
6	2012	2013	2014	2014	381,100	-	(1,005,600)	-	-	-	-	-	0	0
7	2013	2014	2015	2015	660,900	-	(344,700)	-	-	-	-	-	0	0
8	2014	2015	2016	2016	(3,597,700)	-	(3,942,400)	-	-	-	-	-	0	0
9	2015	2016	2017	2017	5,633,700	6,985,800	8,677,100	21.47	186,257	-	-	-	984,591	1,170,848
10	2016	2017	2018	2018	92,300	(3,492,900)	5,276,500	21.21	111,935	-	-	-	-	111,935
11	2017	2018	2019	2019	-	52,765	5,329,265	21.21	113,055	-	-	-	-	113,055
12	2018	2019	2020	2020	-	53,293	5,382,558	21.21	114,185	-	-	-	-	114,185
13	2019	2020	2021	2021	11,190,000	-	16,626,383	21.21	352,711	129,505	-	-	-	482,216
14	2020	2021	2022	2022	11,400,000	166,264	28,192,647	21.21	598,077	129,505	-	-	-	727,582
15	2021	2022	2023	2023	11,600,000	281,926	40,074,574	21.21	1,108,966	129,505	-	-	-	1,238,471
16	2022	2023	2024	2024	11,800,000	400,746	52,275,319	21.21	1,647,179	129,505	-	-	-	1,776,684
17	2023	2024	2025	2025	12,000,000	522,753	64,798,072	21.21	1,926,704	129,505	-	-	-	2,056,209
18	2024	2025	2026	2026	12,200,000	647,981	77,646,053	21.21	2,292,531	129,505	-	-	-	2,422,035
19	2025	2026	2027	2027	12,400,000	776,461	90,822,514	21.21	2,315,456	129,505	-	-	-	2,444,961
20	2026	2027	2028	2028	16,336,400	908,225	108,067,139	21.21	2,338,611	129,505	-	-	-	2,468,115
21	2027	2028	2029	2029	1,080,671	1,080,671	109,147,810	21.21	2,361,987	129,505	-	-	-	2,361,987
22	2028	2029	2030	2030	1,091,478	1,091,478	110,239,288	21.21	-	-	-	-	-	-
23	2029	2030	2031	2031	1,102,393	1,102,393	111,341,681	21.21	-	-	-	-	-	-
Totals														27,204,585

Totals

24,924,948

1,295,046

100,710,000

14,005,446

984,591

27,204,585

TID 1 & 4 Projections prior to Foxconn-Related Infrastructure

VILLAGE OF CALEDONIA T.I.D. NO. 1

Revenue & Expense Year	Repay TID 4 Advance at 3% Interest	Future Financing of \$200,000 Mt. Pleasant 2013 Sewer Agrmt Cost	Future Financing of \$10,000,000 (2018 dollars) Hwy K East Infrastructure	Total Debt Payments	Ave. Dev. Inc. %	Capital Expense & Development Incentives not incl. in "Future Financings"	Administrative Expenses	Total Expenditures (including Debt Service)	Cash Flow for Period before Gen. Levy	General Tax Levy Advance	Ending Balance	Tax Impact assuming TID-Out Eq. Value using 2016 & 2017 act. + 1%
2009				0			1,000	1,000	(1,000)		(1,000)	
2010				0			1,000	1,000	2,862		1,862	0.00
2011				0			1,000	1,000	(1,000)		862	0.00
2012				0			1,000	1,000	(1,000)		(138)	0.00
2013				0			1,000	1,000	(1,000)		(1,138)	0.00
2014				0			1,000	1,000	(1,000)		(2,138)	0.00
2015				0			1,000	1,000	(1,000)		(3,138)	0.00
2016				0			1,000	1,000	(1,000)		(4,138)	0.00
2017				0			1,000	1,171,848	(1,000)		(5,138)	0.00
2018	110,935			110,935		1,170,848	1,000	1,171,848	(1,000)		(5,138)	0.00
2019	112,055			112,055		0	1,000	111,935	0		(5,138)	0.00
2020	99,185			499,185		0	1,000	113,055	0		(5,138)	0.00
2021	99,185	14,857	400,000	514,042	50%	119,263	15,000	514,185	(400,000)		(405,138)	0.00
2022	99,185	15,451	400,000	514,637	50%	241,946	15,150	648,455	(166,139)		(571,378)	0.00
2023	99,185	16,069	400,000	515,255	50%	367,977	15,302	771,884	(44,302)		(615,680)	0.00
2024	102,227	16,712	400,000	518,939	50%	497,390	15,455	898,687	80,958		(534,727)	0.00
2025	106,316	17,381	800,000	923,697	50%	630,219	5,000	1,021,329	217,141		(317,581)	NA
2026	110,569	18,076	900,000	1,028,645	40%	613,198	5,050	1,558,966	(54,838)		(372,418)	NA
2027	114,991	18,799	1,000,000	1,133,790	40%	725,008	5,101	1,646,943	129,741		(242,677)	NA
2028	119,591	19,551	1,100,000	1,239,142	40%	871,338	5,152	1,863,949	192,259		(50,418)	NA
2029	124,333	20,333	1,200,000	1,420,333	40%	880,508	10,406	2,120,886	301,149		250,732	NA
2030	129,146	21,146	1,300,000	1,621,146	40%	889,770	5,255	2,106,096	338,865		589,596	NA
2031	134,000	21,992	1,400,000	1,821,992	30%	674,343	5,308	2,216,224	251,891		841,488	NA
							10,721	2,107,057	254,940		1,096,428	NA
	1,173,426	271,763	14,675,000	16,120,189		9,747,640	145,827	26,013,655	1,190,930	0	0.000	average

negative amounts = repayment to Gen. Fund (b4 interest)

3 Year extension if not all costs are recovered

VILLAGE OF CALEDONIA T.I.D. NO. 1

Development: Entire District

Key Assumptions

Acres (Gross):	557	Const. Val./Ac.:	\$750,000	% Built-Out:	55%
Ac. (Net@ 57%):	373	Value vs. Const.:	60%	Build-Out Year	2026

Year of TID	Construction Year	Valuation Year	Revenue Year	Revenue Year	Value Change	2016 Value Correction + Future 1% Inflation	% Built-Out: Build-Out Year	Tax Rate per \$1,000	Incremental Revenue	Special Assessments (expected future)	Interest Income	Other Revenue	Debt Proceeds through 12/31/2017 (advanced from TID 4)	Total Revenue (incl. Debt Proceeds)			
1	2007	2008	2009	2009	(430,900)		(430,900)							0			
2	2008	2009	2010	2010	614,100		183,200	21.08	3,862					3,862			
3	2009	2010	2011	2011	(2,117,400)		(1,934,200)							0			
4	2010	2011	2012	2012	494,500		(1,439,700)							0			
5	2011	2012	2013	2013	53,000		(1,386,700)							0			
6	2012	2013	2014	2014	381,100		(1,005,600)							0			
7	2013	2014	2015	2015	660,900		(344,700)							0			
8	2014	2015	2016	2016	(3,597,700)		(3,942,400)							0			
9	2015	2016	2017	2017	5,633,700	6,985,800	8,677,100	21.47	186,257				984,591	1,170,848			
10	2016	2017	2018	2018	92,300	(3,492,900)	5,276,500	21.21	111,935					111,935			
11	2017	2018	2019	2019		52,765	5,329,265	21.21	113,055					113,055			
12	2018	2019	2020	2020		53,293	5,382,558	21.21	114,185					114,185			
13	2019	2020	2021	2021	12,310,000	53,826	17,746,383	21.21	376,471	129,505				505,975			
14	2020	2021	2022	2022	12,600,000	177,464	30,523,847	21.21	647,531	129,505				777,036			
15	2021	2022	2023	2023	12,900,000	305,238	43,729,086	21.21	927,667	129,505				1,057,171			
16	2022	2023	2024	2024	13,200,000	437,291	57,366,376	21.21	1,216,967	129,505				1,346,472			
17	2023	2024	2025	2025	13,500,000	573,664	71,440,040	21.21	1,515,525	129,505				1,645,030			
18	2024	2025	2026	2026	13,800,000	714,600	85,954,441	21.21	1,823,433	129,505				1,952,938			
19	2025	2026	2027	2027	14,100,000	859,544	100,913,985	21.21	2,140,784	129,505				2,270,289			
20	2026	2027	2028	2028	16,587,400	1,009,140	118,510,525	21.21	2,514,076	129,505				2,643,581			
21	2027	2028	2029	2029		1,185,105	119,695,630	21.21	2,539,217	129,505				2,668,722			
22	2028	2029	2030	2030		1,196,956	120,892,586	21.21	2,564,609	129,505				2,694,114			
23	2029	2030	2031	2031		1,208,926	122,101,512	21.21	2,590,255	129,505				2,590,255			
Totals														27,313,052	1,295,046	984,591	29,592,689

TID 1 & 4 Projections after Foxconn-Related Infrastructure

VILLAGE OF CALEDONIA T.I.D. NO. 1

Revenue & Expense Year	Repay TID 4 Advance at 3% interest	Foxconn-Related		Total Debt Payments	Ave. Dev. Inc. %	Capital Expense & Development Incentives not incl. in "Future Financings"	Administrative Expenses	Total Expenditures (including Debt Service)	Cash Flow for Period before Gen. Levy	General Tax Levy Advance	Ending Balance	Tax Impact assuming TID-Out Eq. Value using 2016 & 2017 act. + 1%
		Future Financing of \$9,000,000 (2018 dollars) Hwy K East Infrastructure	Future Financing of \$15,000,000 (2018 dollars) Racine & MIP Water/Sewer Buy-ins									
2009				0			1,000	1,000	(1,000)	0	(1,000)	0.00
2010				0			1,000	1,000	2,862	0	1,862	0.00
2011				0			1,000	1,000	(1,000)	0	862	0.00
2012				0			1,000	1,000	(1,000)	0	(1,386)	0.00
2013				0			1,000	1,000	(1,000)	0	(1,138)	0.00
2014				0			1,000	1,000	(1,000)	0	(2,138)	0.00
2015				0			1,000	1,000	(1,000)	0	(3,138)	0.00
2016				0			1,000	1,000	(1,000)	0	(4,138)	0.00
2017				0		1,170,848	1,000	1,171,848	(1,000)	0	(5,138)	0.00
2018	110,935			110,935		0	1,000	111,935	0	0	(5,138)	0.00
2019	112,055			112,055		0	1,000	113,055	0	0	(5,138)	0.00
2020	99,185	360,000	600,000	1,059,185		0	15,000	1,074,185	(960,000)	965,138	0	0.43
2021	99,185	360,000	769,919	1,229,105	50%	131,143	15,150	1,375,398	(869,422)	869,422	0	0.38
2022	99,185	360,000	785,318	1,244,503	50%	266,673	15,302	1,526,478	(749,442)	749,442	0	0.32
2023	99,185	360,000	801,024	1,260,209	50%	406,741	15,455	1,682,405	(625,233)	625,233	0	0.27
2024	102,227	360,000	817,045	1,279,272	50%	551,391	5,000	1,835,663	(489,191)	489,191	0	0.21
2025	106,316	700,000	833,386	1,639,702	50%	700,670	5,050	2,345,422	(700,392)	700,392	0	0.29
2026	110,569	790,000	850,053	1,750,622	40%	683,699	5,101	2,439,422	(486,484)	486,484	0	0.20
2027	114,991	890,000	867,054	1,872,046	40%	810,640	5,152	2,687,837	(417,548)	417,548	0	0.17
2028	119,591	990,000	884,395	1,993,987	40%	959,956	10,406	2,964,349	(320,768)	320,768	0	0.13
2029		1,090,000	902,083	1,992,083	40%	970,013	5,255	2,967,351	(298,629)	298,629	0	0.12
2030		1,190,000	920,125	2,110,125	40%	980,170	5,308	3,095,602	(401,488)	401,488	0	0.16
2031		1,290,000	938,577	2,228,577	30%	742,821	10,721	2,982,070	(391,814)	391,814	0	0.15

1,173,426 13,218,320 23,005,672 37,397,418 10,650,163 145,827 48,193,408 (18,600,720) 18,600,720 0.296 average

4.0% interest rate assumed on all Future Financing negative amounts = repayment to Gen. Fund (b4 interest)

3-Year extension if not all costs are recovered

VILLAGE OF CALEDONIA T.I.D. NO. 4

Development: Entire District

Key Assumptions

Acres (Gross):	1096	Const. Val./Ac.:	\$750,000	% Built-Out:	88%
Ac. (Net@ 67%):	734	Value vs. Const.:	60%	Build-Out Year:	2033

Year of TID	Construction Year	Valuation Year	Revenue Year	Value Change	2017 Correction + 1% Inflation	Value Increment	Tax Rate per \$1,000	Incremental Revenue	Special Assessments Incl. Hwy V. Watermains in Mt. Pleasant as of 12/31/17	Interest Income	Other Revenue	Debt Proceeds through 12/31/2017 (net of 2017 refinancing)	Total Revenue (incl. Debt Proceeds)	
1	2014	2015	2016	630,300	0	630,300	21.47	17,715	563,783	49,522		24,660,085	25,291,105	
2	2015	2016	2017	0	(630,300)	2,751,700	21.21	197,856	1,443,438	32,998	18,621	1,458,331	2,953,388	
3	2016	2017	2018	6,575,000	(4,685,950)	11,440,750	21.21	242,703	660	44,166	20,000		264,682	
4	2017	2018	2019	4,800,000	114,408	12,555,158	21.21	266,344	85,966	33,696	24,000		301,060	
5	2018	2019	2020	1,000,000	288,307	28,830,709	21.21	611,613	85,966	26,022	26,000		404,333	
6	2019	2020	2021	16,150,000	288,307	45,619,016	21.21	967,760	85,966	0	59,000		756,579	
7	2020	2021	2022	16,500,000	456,190	62,875,206	21.21	1,333,831	85,966	0	93,000		1,146,726	
8	2021	2022	2023	16,800,000	628,752	80,603,958	21.21	1,709,928	85,966	0	128,000		1,547,798	
9	2022	2023	2024	17,100,000	806,040	98,809,998	21.21	2,096,150	85,966	0	164,000		1,959,895	
10	2023	2024	2025	17,400,000	988,100	117,498,098	21.21	2,492,599	85,966	0	201,000		2,383,117	
11	2024	2025	2026	17,700,000	1,174,981	136,773,079	21.21	2,901,497	85,966	0	239,000		2,817,565	
12	2025	2026	2027	18,100,000	1,367,731	156,640,810	21.21	3,322,970	85,966	0	278,000		3,265,463	
13	2026	2027	2028	18,500,000	1,566,408	177,107,218	21.21	3,757,144	85,966	0	318,000		3,726,936	
14	2027	2028	2029	18,900,000	1,771,072	198,178,290	21.21	4,204,144	85,966	0	359,000		4,202,110	
15	2028	2029	2030	19,300,000	1,981,783	219,860,073	21.21	4,664,101	85,966	0	401,000		4,691,111	
16	2029	2030	2031	19,700,000	2,198,601	242,158,674	21.21	5,137,142	85,966	0	444,000		5,194,067	
17	2030	2031	2032	20,100,000	2,421,587	265,080,260	21.21	5,623,399	85,966	0	489,000		5,712,108	
18	2031	2032	2033	20,500,000	2,650,803	288,631,063	21.21	6,123,005	85,966	0	535,000		6,244,366	
19	2032	2033	2034	20,900,000	2,886,311	311,526,074	21.21	6,608,699	85,966	0	535,000		6,743,971	
20	2033	2034	2035	20,008,700	3,115,261	314,641,334	21.21	6,674,786	85,966	0	535,000		7,229,665	
21	2034	2035	2036		3,146,413	317,787,748	21.21	6,741,533	85,966	0	535,000		7,295,752	
22	2035	2036	2037		3,177,877	320,965,625	21.21	6,808,949	85,966	0	535,000		7,367,500	
23	2036	2037	2038										7,429,915	
				290,664,000	40,027,205			93,341,983	3,899,797	186,404	8,076,621	26,118,416	131,623,221	
Totals														

TID 1 & 4 Projections after Foxconn-Related Infrastructure

VILLAGE OF CALEDONIA T.I.D. NO. 4

Revenue & Expense Year	Existing G.O. Debt (12/31/17) (net of 2017 refinancing)	Future Financing of (2018 dollars) Hwy K West & Golf Rd. Infrastructure	Future Financing of (2018 dollars) \$30,000,000 (2018 dollars) Racine & MIP Water/Sewer Buy-ins	Total Debt Payments	Ave. Dev. Inc. %	Capital Expense & Development Incentives not incl. in "Future Financings"	Administrative Expenses	Total Expenditures (including Debt Service)	Cash Flow for Period before Gen. Levy	General Tax Levy Advance	Ending Balance	Tax Impact assuming TID-Out Eq. Value using 2016 & 2017 act. + 1%
2016	616,148			616,148		18,025,249	1,925	18,643,322	6,647,783	0	6,647,783	
2017	2,390,208			2,390,208		3,014,737	29,612	5,434,557	(2,481,169)	250,000	4,416,614	0.13
2018	746,336			746,336		1,013,347	50,000	1,809,684	(1,547,001)	500,000	3,369,613	0.24
2019	754,637			754,637		1,013,347	50,500	1,818,485	(1,517,425)	750,000	2,602,188	0.36
2020	754,637	600,000	1,200,000	2,554,637	50%	1,013,347	51,005	3,618,990	(3,214,657)	612,469	0	0.29
2021	754,637	742,857	1,539,839	3,037,333	50%	172,634	51,515	3,261,483	(2,504,903)	2,504,903	0	1.17
2022	754,637	772,571	1,570,636	3,097,844	50%	350,708	52,030	3,500,582	(2,351,856)	2,353,856	0	1.09
2023	1,074,762	803,474	1,602,048	3,480,285	50%	533,743	52,551	4,066,579	(2,518,781)	2,518,781	0	1.15
2024	1,378,712	835,613	1,634,089	3,848,415	50%	721,792	53,076	4,623,283	(2,663,388)	2,663,388	0	1.21
2025	1,687,704	869,038	1,666,771	4,223,513	50%	914,903	53,607	5,192,022	(2,808,906)	2,808,906	0	1.26
2026	1,769,985	903,799	1,700,106	4,373,891	45%	1,001,814	54,143	5,425,848	(2,612,283)	2,612,283	0	1.16
2027	2,271,100	939,951	1,734,109	4,945,160	45%	1,185,819	54,684	6,185,663	(2,940,200)	2,920,200	0	1.29
2028	2,324,365	977,549	1,768,791	5,070,705	45%	1,375,482	55,231	6,501,418	(2,774,481)	2,774,481	0	1.21
2029	2,401,950	1,016,651	1,804,167	5,222,768	45%	1,570,860	55,783	6,849,411	(2,647,301)	2,647,301	0	1.14
2030	2,470,215	1,057,317	1,840,250	5,367,782	45%	1,772,010	56,341	7,196,134	(2,505,023)	2,505,023	0	1.07
2031	2,543,956	1,099,610	1,877,055	5,520,621	40%	1,759,102	10,000	7,289,724	(2,095,657)	2,095,657	0	0.89
2032	2,640,980	1,143,595	1,914,596	5,699,171	40%	1,948,319	10,100	7,657,590	(1,945,481)	1,945,481	0	0.82
2033	2,794,739	1,189,338	1,952,888	5,936,965	40%	2,142,822	10,201	8,089,988	(1,845,622)	1,845,622	0	0.77
2034	2,857,433	1,236,912	1,991,946	6,086,290	40%	2,342,664	10,303	8,439,257	(1,695,286)	1,695,286	0	0.70
2035	2,266,125	1,286,388	2,031,785	5,584,298	40%	2,536,942	20,812	8,142,052	(912,387)	912,387	0	0.37
2036	1,055,948	1,337,844	2,072,420	4,466,212	30%	1,922,532	10,510	6,399,254	896,498	(896,498)	0	NA
2037	599,875	1,391,358	2,113,869	4,105,101	30%	1,942,557	10,615	6,058,273	1,304,226	(1,304,226)	0	NA
2038		1,447,012	2,156,146	3,603,158	30%	1,962,781	21,443	5,587,382	1,842,533	(1,842,533)	0	NA

36,909,089 24,348,552 50,514,033 111,771,674

negative amounts = repayment to Gen. Fund (b4 interest)

0.968 average

37,267,535 (37,267,535) 168,890,755

3-Year extension if not all costs are recovered