Proposed 2013 Financing Plan

September 19, 2013

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Village of Howard, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt
As of January 1, 2013

	G.O. Promissory Notes Series 2004			G.O. Refunding Bonds Series 2011A			G.O. Bank Note Series 2012?								
Dated	7/1/2004			8/4/2011											
Amount	$4,655,000			$1,695,000			$191,133								
Maturity	4/1			5/1			1/1 & 7/1								
Fiscal Year Ending	**Principal**		**Interest**	**Principal**		**Interest**	**Principal**		**Interest**	**Total Principal**	**Total Interest**	**Principal & Interest**	**Principal Outstanding**	**Principal %Paid**	**Year**
2012										0	0	0	2,682,710	0.00%	2012
2013	1,005,000	3.80%	19,095	205,000	1.00%	28,185	36,542	2.75%	4,564	1,246,542	51,844	1,298,386	1,436,168	46.47%	2013
2014				205,000	1.10%	26,033	37,568	2.75%	3,538	242,568	29,571	272,139	1,193,600	55.51%	2014
2015				125,000	1.30%	24,093	38,623	2.75%	2,483	163,623	26,576	190,199	1,029,977	61.61%	2015
2016				125,000	1.60%	22,280	39,707	2.75%	1,399	164,707	23,679	188,386	865,270	67.75%	2016
2017				130,000	1.90%	20,045	20,270	2.75%	283	150,270	20,328	170,598	715,000	73.35%	2017
2018				135,000	2.20%	17,325				135,000	17,325	152,325	580,000	78.38%	2018
2019				135,000	2.50%	14,153				135,000	14,153	149,153	445,000	83.41%	2019
2020				145,000	2.70%	10,508				145,000	10,508	155,508	300,000	88.82%	2020
2021				150,000	2.80%	6,450				150,000	6,450	156,450	150,000	94.41%	2021
2022				150,000	2.90%	2,175				150,000	2,175	152,175	0	100.00%	2022
2023										0	0	0	0	100.00%	2023
2024										0	0	0	0	100.00%	2024
2025										0	0	0	0	100.00%	2025
2026										0	0	0	0	100.00%	2026
2027										0	0	0	0	100.00%	2027
2028										0	0	0	0	100.00%	2028
2029										0	0	0	0	100.00%	2029
2030										0	0	0	0	100.00%	2030
	1,005,000		19,095	1,505,000		171,245	172,710		12,267	2,682,710	202,607	2,885,317			

Village of Howard, Wisconsin

General Obligation Debt Projected Tax Levy and Rate Impact

As of January 1, 2013

Debt Service Source of Payment and Levy Analysis							
Year	Total Annual P&I Payment	Less: TID #2	Less Utility	Net Tax Levy for Debt	TID Out EV Projection	Tax Rate for Debt Service	Year
2013	1,298,386	(1,024,095)	(233,185)	41,106	1,273,708,500	0.03	2013
2014	272,139		(231,033)	41,106	1,322,113,100	0.03	2014
2015	190,199		(149,093)	41,106	1,328,723,666	0.03	2015
2016	188,386		(147,280)	41,106	1,335,367,284	0.03	2016
2017	170,598		(150,045)	20,553	1,342,044,120	0.02	2017
2018	152,325		(152,325)	0	1,348,754,341	0.00	2018
2019	149,153		(149,153)	0	1,355,498,113	0.00	2019
2020	155,508		(155,508)	0	1,362,275,603	0.00	2020
2021	156,450		(156,450)	0	1,369,086,981	0.00	2021
2022	152,175		(152,175)	0	1,375,932,416	0.00	2022
2023				0	1,382,812,078	0.00	2023
2024				0	1,389,726,139	0.00	2024
2025				0	1,396,674,769	0.00	2025
2026				0	1,403,658,143	0.00	2026
2027				0	1,410,676,434	0.00	2027
2028				0	1,417,729,816	0.00	2028
2029				0	1,424,818,465	0.00	2029
2030				0	1,431,942,557	0.00	2030
2031				0	1,439,102,270	0.00	2031
2032				0	1,446,297,781	0.00	2032
2033				0	1,453,529,270	0.00	2033
TOTAL	2,885,317	(1,024,095)	(1,676,245)	184,977			

EHLERS
LEADERS IN PUBLIC FINANCE

TABLE 1

Village of Howard

EHLERS
LEADERS IN PUBLIC FINANCE

List of TIF Projects for 2013 Borrowing

			2014		Tax Exempt		Taxable
TIF #3		39.48%		28.86%		82.46%	
	Installing new roadway		580,000		580,000		
	Land acquisition		2,000,000		500,000		1,500,000
	Water		210,000		210,000		
	Sanitary Sewer		135,000		135,000		
	Storm Sewer		540,000		540,000		
	Sidewalks		160,000		160,000		
			3,625,000		2,125,000		1,500,000
TIF #4		57.05%		71.14%		0.00%	
	Reconstruct roadway		290,000		290,000		
	Water		280,000		280,000		
	Sanitary Sewer		66,000		66,000		
	Storm Sewer		154,000		154,000		
	Sidewalks		148,000		148,000		
	Box culvert		300,000		300,000		
	Buyout Holcin (possibly a 2013 item)		3,500,000		3,500,000		
	Other right-of-way acquisitions		500,000		500,000		
			5,238,000		5,238,000		
TIF #7							
	Property acquisition (2102)	3.47%	319,000			17.54%	319,000
	Grand Total		9,182,000		7,363,000		1,819,000
Issuance Costs							
	Financial Advisor		45,800		32,200		13,600
	Bond Counsel		20,000		12,000		8,000
	Rating	S&P	15,000	80.19%	12,028	19.81%	2,972
	Paying Agent		1,350		675		675
	Underwriters Discount		117,188		93,813		23,375
Total Funds Needed			9,381,338		7,513,716		1,867,622
Less Interest			(10,341)		(9,204)		(1,137)
Rounding			4,003		488		3,515
Bond Size			**9,375,000**		**7,505,000**		**1,870,000**
Break out of Issues							
	TIF #3			28.86%	2,165,982	82.46%	1,542,056
	TIF #4			71.14%	5,339,018	0.00%	0
	TIF #7				0	17.54%	327,944
	Rounded						
	TIF #3				2,165,000		1,540,000
	TIF #4				5,340,000		0
	TIF #7				0		330,000

Village of Howard, Wisconsin

Projected Levy & Rate Impact of 2013 Financing

Existing Debt Only

YEAR	Equalized Value Projection	Total Payment (P&I)	Fiscal Agent Fees	Less Non Levy Revenues[1]	Net Debt Service Levy	Debt Service Tax Rate
2013	1,273,708,500	1,298,386		(1,257,280)	41,106	0.03
2014	1,322,113,100	272,139		(231,033)	41,106	0.03
2015	1,328,723,666	190,199		(149,093)	41,106	0.03
2016	1,335,367,284	188,386		(147,280)	41,106	0.03
2017	1,342,044,120	170,598		(150,045)	20,553	0.02
2018	1,348,754,341	152,325		(152,325)	0	0.00
2019	1,355,498,113	149,153		(149,153)	0	0.00
2020	1,362,275,603	155,508		(155,508)	0	0.00
2021	1,369,086,981	156,450		(156,450)		0.00
2022	1,375,932,416	152,175		(152,175)		0.00
2023	1,382,812,078					0.00
2024	1,389,726,139					0.00
2025	1,396,674,769					0.00
2026	1,403,658,143					0.00
2027	1,410,676,434					0.00
2028	1,417,729,816					0.00
2029	1,424,818,465					0.00
2030	1,431,942,557					
2031	1,439,102,270					
2032	1,446,297,781					
2033	1,453,529,270					
2034	1,460,796,917					
2035	1,468,100,901					
TOTALS		2,885,317	0	(2,700,340)	184,977	

Projected Debt Service for 2013 TID Projects

	G.O. Corporate Purpose Bonds, Series 2013A $7,505,000 1-Nov						Taxable G.O. Corporate Purpose Bonds, Series 2013B $1,870,000 1-Nov						Less Non Levy Offsets			Net Debt Service Levy	Debt Service Tax Rate	
YEAR	TID #3	TID#4	TID #7	Principal	Est. Rate	Interest	TID #3	TID#4	TID #7	Principal	Est. Rate	Interest	TID #3	TID #4	TID #7			YEAR
2013																41,106	0.03	2013
2014	100,000	140,000		240,000	0.500%	202,163	100,000		20,000	120,000	1.500%	58,830	(296,610)	(294,000)		71,489	0.05	2014
2015	100,000	150,000		250,000	0.750%	200,963	100,000		20,000	120,000	1.750%	57,030	(294,610)	(303,300)		71,189	0.05	2015
2016	100,000	150,000		250,000	1.050%	199,088	100,000		20,000	120,000	2.050%	54,930	(292,110)	(302,175)	(29,733)	41,106	0.03	2016
2017	150,000	200,000		350,000	1.300%	196,463	100,000		20,000	120,000	2.300%	52,470	(339,010)	(350,600)	(29,323)	20,553	0.02	2017
2018	150,000	200,000		350,000	1.700%	191,913	100,000		25,000	125,000	2.700%	49,710	(334,760)	(348,000)	(33,863)	0	0.00	2018
2019	165,000	300,000		465,000	2.000%	185,963	100,000		25,000	125,000	3.000%	46,335	(344,510)	(444,600)	(33,188)	0	0.00	2019
2020	175,000	300,000		475,000	2.250%	176,663	100,000		25,000	125,000	3.250%	42,585	(348,210)	(438,600)	(32,438)	0	0.00	2020
2021	175,000	300,000		475,000	2.450%	165,975	100,000		25,000	125,000	3.450%	38,523	(341,023)	(431,850)	(31,625)	0	0.00	2021
2022	175,000	300,000		475,000	2.650%	154,338	115,000		25,000	140,000	3.650%	34,210	(348,285)	(424,500)	(30,763)	0	0.00	2022
2023	175,000	300,000		475,000	2.800%	141,750	125,000		25,000	150,000	3.800%	29,100	(349,450)	(416,550)	(29,850)	0	0.00	2023
2024	175,000	300,000		475,000	2.900%	128,450	125,000		25,000	150,000	3.900%	23,400	(339,800)	(408,150)	(28,900)	0	0.00	2024
2025	175,000	300,000		475,000	2.900%	114,675	125,000		25,000	150,000	3.900%	17,550	(329,850)	(399,450)	(27,925)	0	0.00	2025
2026	175,000	300,000		475,000	2.900%	100,900	125,000		25,000	150,000	3.900%	11,700	(319,900)	(390,750)	(26,950)	0	0.00	2026
2027	175,000	300,000		475,000	2.900%	87,125	125,000		25,000	150,000	3.900%	5,850	(309,950)	(382,050)	(25,975)	0	0.00	2027
2028		300,000		300,000	3.900%	73,350				0	4.900%	0		(373,350)		0	0.00	2028
2029		300,000		300,000	3.900%	61,650				0	4.900%	0		(361,650)		0	0.00	2029
2030		300,000		300,000	3.900%	49,950				0	4.900%	0		(349,950)		0	0.00	2030
2031		300,000		300,000	4.250%	38,250				0	5.250%	0		(338,250)		0	0.00	2031
2032		300,000		300,000	4.250%	25,500				0	5.250%	0		(325,500)		0	0.00	2032
2033	0	300,000		300,000	4.250%	12,750	0	0	0	0	5.250%	0		(312,750)		0	0.00	2033
2034																0	0.00	2034
2035																0	0.00	2035
TOTALS	2,165,000	5,340,000		7,505,000		2,507,875	1,540,000		330,000	1,870,000		522,223	(4,588,078)	(7,396,025)	(360,530)	245,442		TOTALS

NOTES

[1] Includes tax increment revenues and utility revenues

Village of Howard

Tax Increment District #3

Tax Rate Reduction Factor	0.00%

Base Value	12,525,400	Inflation Factor	1.00%

	Construction Year	Valuation Year	Revenue Year	Inflation Increment	Woodfield Center	Village Center	Valuation Increment	Tax Rate	Tax Increment
6	**2010**	**2011**	**2012**				**9,507,900**	**19.50**	**185,367**
7	**2011**	**2012**	**2013**				**16,063,500**	**19.52**	**313,484**
8	**2012**	**2013**	2014				**16,166,800**	19.52	315,500
9	2013	2014	2015	161,668			16,328,468	19.52	318,655
10	2014	2015	2016	163,285		12,500,000	28,991,753	19.52	565,783
11	2015	2016	2017	289,918		5,250,000	34,531,670	19.52	673,897
12	2016	2017	2018	345,317		10,000,000	44,876,987	19.52	875,789
13	2017	2018	2019	448,770			45,325,757	19.52	884,547
14	2018	2019	2020	453,258			45,779,014	19.52	893,392
15	2019	2020	2021	457,790			46,236,804	19.52	902,326
16	2020	2021	2022	462,368			46,699,173	19.52	911,349
17	2021	2022	2023	466,992			47,166,164	19.52	920,463
18	2022	2023	2024	471,662			47,637,826	19.52	929,668
19	2023	2024	2025	476,378			48,114,204	19.52	938,964
20	2024	2025	2026	481,142			48,595,346	19.52	948,354
			Totals		0	27,750,000			10,577,540
			2012 - TID Closure Present Value @				4.00%		7,361,747

Village of Howard

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LEADERS IN PUBLIC FINANCE

TID #3 Option 1

Year	Proposed 2013 Tax Exempt 11/1 Principal	Rate	Interest	Proposed 2013 Taxable 11/1 Principal	Rate	Interest	Woodfield Dev Inc. 95% of Increment	Total Debt Payments	Projected TID Increment	Capitalizec Interest	Advance From eneral Fur	Admin	0.25% Interest Earnings	Total Revenues	Annual Balance	Cumulative Balance	Outstanding Debt	Year
2012																(123,059)	3,705,000	2012
2013							36,912	36,912	185,367			1,000	(308)	186,059	149,148	26,089	3,705,000	2013
2014	100,000	0.50%	48,163	100,000	1.50%	48,448	37,281	333,891	313,484			1,000	65	314,550	(19,341)	6,748	3,505,000	2014
2015	100,000	0.75%	47,663	100,000	1.75%	46,948	37,654	332,264	315,500			1,000	17	316,517	(15,746)	(8,999)	3,305,000	2015
2016	100,000	1.05%	46,913	100,000	2.05%	45,198	38,030	330,140	318,655			1,000	(22)	319,633	(10,507)	(19,506)	3,105,000	2016
2017	150,000	1.30%	45,863	100,000	2.30%	43,148	38,410	377,420	565,783			1,000	(49)	566,735	189,314	169,809	2,855,000	2017
2018	150,000	1.70%	43,913	100,000	2.70%	40,848	38,794	373,554	673,897			1,000	425	675,321	301,767	471,575	2,605,000	2018
2019	165,000	2.00%	41,363	100,000	3.00%	38,148	39,182	383,692	875,789			1,000	1,179	877,968	494,275	965,851	2,340,000	2019
2020	175,000	2.25%	38,063	100,000	3.25%	35,148	39,574	387,784	884,547			1,000	2,415	887,961	500,177	1,466,028	2,065,000	2020
2021	175,000	2.45%	34,125	100,000	3.45%	31,898	39,970	380,992	893,392			1,000	3,665	898,057	517,065	1,983,093	1,790,000	2021
2022	175,000	2.65%	29,838	115,000	3.65%	28,448	40,370	388,655	902,326			1,000	4,958	908,284	519,629	2,502,722	1,500,000	2022
2023	175,000	2.80%	25,200	125,000	3.80%	24,250	40,773	390,223	911,349			1,000	6,257	918,606	528,383	3,031,105	1,200,000	2023
2024	175,000	2.90%	20,300	125,000	3.90%	19,500	41,181	380,981	920,463			1,000	7,578	929,041	548,060	3,579,165	900,000	2024
2025	175,000	2.90%	15,225	125,000	3.90%	14,625	41,593	371,443	929,668			1,000	8,948	939,616	568,173	4,147,337	600,000	2025
2026	175,000	2.90%	10,150	125,000	3.90%	9,750	42,009	361,909	938,964			1,000	10,368	950,333	588,424	4,735,761	300,000	2026
2027	175,000	2.90%	5,075	125,000	3.90%	4,875	42,429	352,379	948,354			1,000	11,839	961,193	608,814	5,344,576	0	2027
TOTAL	2,165,000		451,850	1,540,000		431,228	594,162	5,182,240	10,577,540	0	0	15,000	57,334	10,649,874	5,467,635			

Hudson Sale of 9/16/13+25bps

Tax Exempt Scale +100bps

Village of Howard TID #4

Base Value	52,958,000	Inflation Factor	1.00%

	Constructio Year	Valuation Year	Revenue Year	Inflation Increment	Removed Value	Projected Development	Development Area B	Development Area C + Woodman Dr.	Valuation Increment	Tax Rate	Tax Increment
1	2007	2008	2009						1,777,300		
2	2008	2009	2010						43,900		
3	2009	2010	2011						(5,587,100)		
4	2010	2011	2012						312,400	19.50	6,091
5	2011	2012	2013						9,680,900	19.52	188,926
6	2012	2013	2014						18,194,000	19.52	355,062
7	2013	2014	2015	181,940					18,375,940	19.52	358,612
8	2014	2015	2016	183,759		0			18,559,699	19.52	362,199
9	2015	2016	2017	185,597		9,000,000			27,745,296	19.52	541,458
10	2016	2017	2018	277,453		2,000,000			30,022,749	19.52	585,904
11	2017	2018	2019	300,227		7,000,000			37,322,977	19.52	728,370
12	2018	2019	2020	373,230		0			37,696,207	19.52	735,654
13	2019	2020	2021	376,962		5,000,000			43,073,169	19.52	840,587
14	2020	2021	2022	430,732					43,503,900	19.52	848,993
15	2021	2022	2023	435,039					43,938,939	19.52	857,483
16	2022	2023	2024	439,389					44,378,329	19.52	866,057
17	2023	2024	2025	443,783					44,822,112	19.52	874,718
18	2024	2025	2026	448,221					45,270,333	19.52	883,465
19	2025	2026	2027	452,703					45,723,037	19.52	892,300
20	2026	2027	2028	457,230					46,180,267	19.52	901,223
21	2027	2028	2029	461,803					46,642,070	19.52	910,235
22	2028	2029	2030	466,421					47,108,490	19.52	919,337
23	2029	2030	2031	471,085					47,579,575	19.52	928,531
24	2030	2031	2032	475,796					48,055,371	19.52	937,816
25	2031	2032	2033	480,554					48,535,925	19.52	947,194
26	2032	2033	2034	485,359					49,021,284	19.52	956,666
27	2033	2034	2035	490,213					49,511,497	19.52	966,233
			Totals	8,317,497	0	23,000,000	0	0	31,317,497		17,393,114

2007 - TID Closure Present Value @	4.00%	10,640,467
2007 - TID Closure Present Value @	6.00%	8,919,122

Village of Howard

EHLERS
LEADERS IN PUBLIC FINANCE

TID #4 Projection

Year	Proposed 2013 GO Bonds 8/1 Principal	Rate	Interest	Menards Development Incentive	Total Debt Payments	Projected TID Increment	Transfers In	Refunding	0.50% Interest Earnings	Total Revenues	Annual Balance	Cummulative Balance	Outstanding Debt	Year
2012					0	0						1,369,606		2012
2013				139,866	139,866	188,926	318,000		6,848	513,774	373,908	1,743,514	5,340,000	2013
2014	140,000	0.50%	154,000	140,566	434,566	355,062			8,718	363,779	(70,786)	1,672,728	5,200,000	2014
2015	150,000	0.75%	153,300	141,268	444,568	358,612			8,364	366,976	(77,592)	1,595,135	5,050,000	2015
2016	150,000	1.05%	152,175	141,975	444,150	362,199			7,976	370,174	(73,975)	1,521,160	4,900,000	2016
2017	200,000	1.30%	150,600	142,685	493,285	541,458			7,606	549,064	55,780	1,576,939	4,700,000	2017
2018	200,000	1.70%	148,000	143,398	491,398	585,904			7,885	593,788	102,390	1,679,330	4,500,000	2018
2019	300,000	2.00%	144,600	144,115	588,715	728,370			8,397	736,767	148,052	1,827,381	4,200,000	2019
2020	300,000	2.25%	138,600	144,836	583,436	735,654			9,137	744,791	161,355	1,988,736	3,900,000	2020
2021	300,000	2.45%	131,850	145,560	577,410	840,587			9,944	850,531	273,121	2,261,857	3,600,000	2021
2022	300,000	2.65%	124,500	146,288	570,788	848,993			11,309	860,302	289,514	2,551,372	3,300,000	2022
2023	300,000	2.80%	116,550	147,019	563,569	857,483			12,757	870,240	306,671	2,858,042	3,000,000	2023
2024	300,000	2.90%	108,150	22,426	430,576	866,057			14,290	880,348	449,772	3,307,814	2,700,000	2024
2025	300,000	2.90%	99,450	0	399,450	874,718			16,539	891,257	491,807	3,799,621	2,400,000	2025
2026	300,000	2.90%	90,750	0	390,750	883,465			18,998	902,463	511,713	4,311,334	2,100,000	2026
2027	300,000	2.90%	82,050	0	382,050	892,300			21,557	913,857	531,807	4,843,141	1,800,000	2027
2028	300,000	3.90%	73,350	0	373,350	901,223			24,216	925,439	552,089	5,395,230	1,500,000	2028
2029	300,000	3.90%	61,650	0	361,650	910,235			26,976	937,211	575,561	5,970,791	1,200,000	2029
2030	300,000	3.90%	49,950	0	349,950	919,337			29,854	949,191	599,241	6,570,032	900,000	2030
2031	300,000	4.25%	38,250	0	338,250	928,531			32,850	961,381	623,131	7,193,163	600,000	2031
2032	300,000	4.25%	25,500	0	325,500	937,816			35,966	973,782	648,282	7,841,445	300,000	2032
2033	300,000	4.25%	12,750	0	312,750	947,194			39,207	986,402	673,652	8,515,097	0	2033
2034				0	0	956,666			42,575	999,242	999,242	9,514,338	0	2034
2035				0	0	966,233			47,572	1,013,805	1,013,805	10,528,143	0	2035
TOTAL	5,340,000		2,056,025	1,600,000	8,996,025	17,387,023	318,000	0	449,539	18,154,562	10,528,143			

Village of Howard, WI

Tax Increment District No. 7
Tax Increment Projection Worksheet

Type of District	Rehabilitation		
Anticipated Creation Date	9/10/2012		
Valuation Date	Jan. 1, 2012		
Maximum Life (In Years)	27		
Expenditure Period (In Years)	22		
Revenue Periods/Final Rev Year	27	2040	
End of Expenditure Period	9/10/2034		
Latest Termination Date	9/10/2039		
Eligible for Extension/No. of Years	Yes	3	
Eligible Recipient District	Yes		

Projected Base Value	17,633,333
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.50%
Current Tax Rate (Per $1,000 EV)	$18.75
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	6.00%

Apply Inflation Factor to Base?

Net Present Value Calculation

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 6.00%
1	2012	356,900	2013	0	356,900	2014	19.52	6,965	6,192	5,848
2	2013	0	2014	1,785	358,685	2015	19.52	7,000	12,175	11,392
3	2014	5,450,000	2015	1,793	5,810,478	2016	19.52	113,393	105,376	96,127
4	2015	5,950,000	2016	29,052	11,789,530	2017	19.52	230,077	287,209	258,321
5	2016	7,375,000	2017	58,948	19,223,478	2018	19.52	375,152	572,294	507,819
6	2017	3,425,000	2018	96,117	22,744,595	2019	19.52	443,868	896,624	786,308
7	2018	4,675,000	2019	113,723	27,533,318	2020	19.52	537,322	1,274,139	1,104,347
8	2019	3,425,000	2020	137,667	31,095,985	2021	19.52	606,848	1,684,104	1,443,208
9	2020	4,675,000	2021	155,480	35,926,465	2022	19.52	701,117	2,139,536	1,812,548
10	2021	3,425,000	2022	179,632	39,531,097	2023	19.52	771,462	2,621,389	2,195,941
11	2022	3,175,000	2023	197,655	42,903,753	2024	19.52	837,281	3,124,238	2,588,491
12	2023	1,925,000	2024	214,519	45,043,271	2025	19.52	879,034	3,631,859	2,977,288
13	2024	1,925,000	2025	225,216	47,193,488	2026	19.52	920,996	4,143,255	3,361,588
14	2025	0	2026	235,967	47,429,455	2027	19.52	925,601	4,637,441	3,725,947
15	2026	0	2027	237,147	47,666,602	2028	19.52	930,229	5,114,996	4,071,401
16	2027	0	2028	238,333	47,904,936	2029	19.52	934,880	5,576,479	4,398,931
17	2028	0	2029	239,525	48,144,460	2030	19.52	939,555	6,022,432	4,709,466
18	2029	0	2030	240,722	48,385,182	2031	19.52	944,253	6,453,376	5,003,888
19	2030	0	2031	241,926	48,627,108	2032	19.52	948,974	6,869,818	5,283,034
20	2031	0	2032	243,136	48,870,244	2033	19.52	953,719	7,272,245	5,547,696
21	2032	0	2033	244,351	49,114,595	2034	19.52	958,487	7,661,128	5,798,625
22	2033	0	2034	245,573	49,360,168	2035	19.52	963,280	8,036,924	6,036,535
23	2034	0	2035	246,801	49,606,969	2036	19.52	968,096	8,400,073	6,262,100
24	2035	0	2036	248,035	49,855,004	2037	19.52	972,937	8,751,001	6,475,961
25	2036	0	2037	249,275	50,104,279	2038	19.52	977,801	9,090,119	6,678,726
26	2037	0	2038	250,521	50,354,800	2039	19.52	982,690	9,417,824	6,870,969
27	2038	0	2039	251,774	50,606,574	2040	19.52	987,604	9,734,500	7,053,238
		45,781,900		4,824,674						

Future Value of Increment: 19,818,620

EHLERS
LEADERS IN PUBLIC FINANCE

Village of Howard, WI

Tax Increment District No. 7

Cash Flow Pro Forma

EHLERS

9/23/2013

Year	Expenditures: Taxable G.O. Bonds $330,000 2013 Prin (3/1)	Est. Rate	Interest	Admin.	Other Exp.	Other Exp.	Total	Revenues: Tax Increments	Investment Earnings 0.50%	Capitalized Interest	Land Sales	GeothermalRevenues	Total Revenues	Balances: Annual	Cumulative	Project	Year
2012							0		0				0	0	0		2012
2013				25,000			25,000		0				0	(25,000)	(25,000)	330,000	2013
2014	20,000	1.500%	10,383	40,000			70,383	6,965	0				6,965	(63,417)	(88,417)	310,000	2014
2015	20,000	1.750%	10,083	25,000			55,083	7,000	0				7,000	(48,083)	(136,500)	290,000	2015
2016	20,000	2.050%	9,733	25,000			54,733	113,393	0				113,393	58,661	(77,839)	270,000	2016
2017	20,000	2.300%	9,323	25,000			54,323	230,077	0				230,077	175,754	97,915	250,000	2017
2018	25,000	2.700%	8,863	5,000			38,863	375,152	490				375,642	336,779	434,694	225,000	2018
2019	25,000	3.000%	8,188	5,000			38,188	443,868	2,173				446,042	407,854	842,548	200,000	2019
2020	25,000	3.250%	7,438	5,000			37,438	537,322	4,213				541,534	504,097	1,346,645	175,000	2020
2021	25,000	3.450%	6,625	5,000			36,625	606,848	6,733				613,581	576,956	1,923,602	150,000	2021
2022	25,000	3.650%	5,763	5,000			35,763	701,117	9,618				710,735	674,972	2,598,574	125,000	2022
2023	25,000	3.800%	4,850	5,000			34,850	771,462	12,993				784,455	749,605	3,348,179	100,000	2023
2024	25,000	3.900%	3,900	5,000			33,900	837,281	16,741				854,022	820,122	4,168,300	75,000	2024
2025	25,000	3.900%	2,925	5,000			32,925	879,034	20,842				899,876	866,951	5,035,251	50,000	2025
2026	25,000	3.900%	1,950	5,000			31,950	920,996	25,176				946,172	914,222	5,949,473	25,000	2026
2027	25,000	3.900%	975	5,000			30,975	925,601	29,747				955,349	924,374	6,873,847		2027
2028				5,000			5,000	930,229	34,369				964,598	959,598	7,833,445		2028
2029				5,000			5,000	934,880	39,167				974,048	969,048	8,802,493		2029
2030				5,000			5,000	939,555	44,012				983,567	978,567	9,781,060		2030
2031				5,000			5,000	944,253	48,905				993,158	988,158	10,769,218		2031
2032				5,000			5,000	948,974	53,846				1,002,820	997,820	11,767,038		2032
2033				5,000			5,000	953,719	58,835				1,012,554	1,007,554	12,774,592		2033
2034				5,000			5,000	958,487	63,873				1,022,360	1,017,360	13,791,952		2034
2035				5,000			5,000	963,280	68,960				1,032,239	1,027,239	14,819,191		2035
2036				5,000			5,000	968,096	74,096				1,042,192	1,037,192	15,856,383		2036
2037				5,000			5,000	972,937	79,282				1,052,218	1,047,218	16,903,602		2037
2038				5,000			5,000	977,801	84,518				1,062,319	1,057,319	17,960,921		2038
2039				5,000			5,000	982,690	89,805				1,072,495	1,067,495	19,028,416		2039
2040				5,000			5,000	987,604	95,142				1,082,746	1,077,746	20,106,162		2040
Total	330,000		90,995	255,000	0	0	675,995	19,818,620	963,537	0	0	0	20,782,157	20,131,162			

NOTES:

420,995
(60,465)
360,530