Village of Howard

TID 4
- US 41/29 interchange
- limited growth potential until done
- loss of value $5.6M
- limits ability to undertake projects or provide incentives

TID 5
- Velp Ave
- $2.8M loss of value
- same as TID #4

Tax Increment District Numbers 4-6
Cash Flow Update

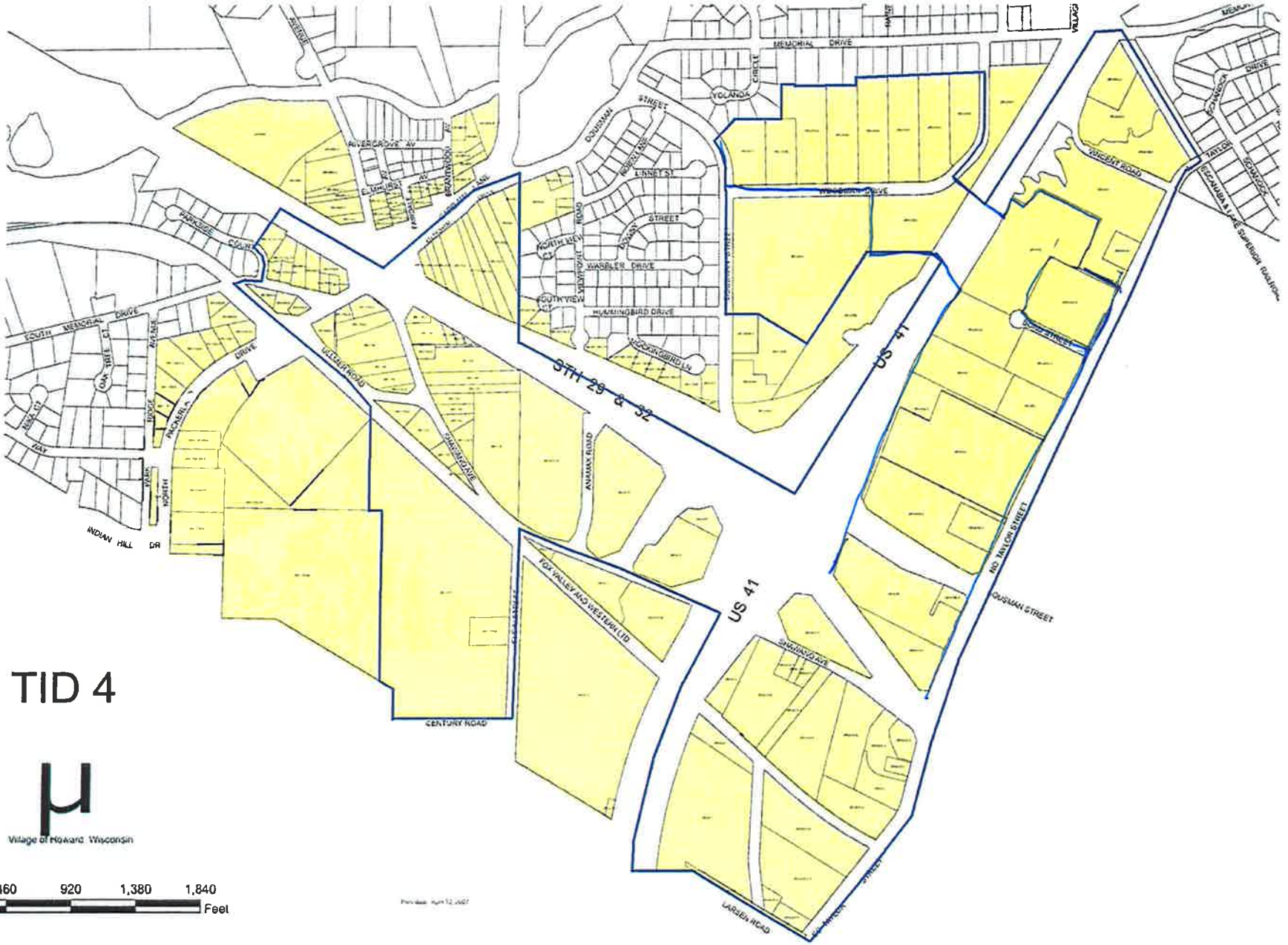
TID 6
- HWY 41 Lakeville to Lineville
- $ 23K loss
- not a significant loss
- ? development

Amend Boundaries of TIDs 4-5 No 6

April 11, 2011

Prepared and Presented by:

James A. Mann, CIPFA
Vice President/Financial Advisor


TID 4
Village of Howard, Wisconsin
0 230 460 920 1,380 1,840
Feet
STH 29 & 32
US 41
US 41
MEMORIAL DRIVE
YOLANDA CIRCLE
RIVERGROVE AV
LINNET ST
WARBLER DRIVE
HUMMINGBIRD DRIVE
MOCKINGBIRD LN
NORTH VIEW CT
SOUTH VIEW CT
PARKSIDE COURT
SOUTH MEMORIAL DRIVE
INDIAN HILL DR
ULLMER ROAD
ANAMAX ROAD
FOX VALLEY AND WESTERN LTD
CENTURY ROAD
SHAWANO AVE
LARSEN ROAD
NO TAYLOR STREET
OUSMAN STREET
VINCENT ROAD
TAYLOR
ESCANABA & LAKE SUPERIOR RAILROAD

Village of Howard TID #4

Base Value	52,958,000	Inflation Factor	1.00%

	Construction Year	Valuation Year	Revenue Year	Inflation Increment	Removed Value	Development Area A	Development Area B	Development Area C + Woodman Dr.	Valuation Increment	Tax Rate	Tax Increment
1	2007	2008	2009						1,777,300	17.69	31,444
2	2008	2009	2010						43,900	18.05	793
3	2009	2010	2011						(5,587,100)	18.75	0
4	2010	2011	2012	473,709					(5,113,391)	18.56	0
5	2011	2012	2013	478,446					(4,634,945)	18.38	0
6	2012	2013	2014	483,231					(4,151,714)	18.20	0
7	2013	2014	2015	488,063					(3,663,652)	18.01	0
8	2014	2015	2016	492,943					(3,170,708)	17.83	0
9	2015	2016	2017	497,873					(2,672,835)	17.65	0
10	2016	2017	2018	502,852					(2,169,983)	17.65	0
11	2017	2018	2019	507,880					(1,662,103)	17.65	0
12	2018	2019	2020	512,959					(1,149,144)	17.65	0
13	2019	2020	2021	518,089					(631,056)	17.65	0
14	2020	2021	2022	523,269					(107,786)	17.65	0
15	2021	2022	2023	528,502					420,716	17.65	7,428
16	2022	2023	2024	533,787					954,503	17.65	16,852
17	2023	2024	2025	539,125					1,493,628	17.65	26,370
18	2024	2025	2026	544,516					2,038,144	17.65	35,983
19	2025	2026	2027	549,961					2,588,106	17.65	45,693
20	2026	2027	2028	555,461					3,143,567	17.65	55,500
21	2027	2028	2029	561,016					3,704,582	17.65	65,404
22	2028	2029	2030	566,626					4,271,208	17.65	75,408
23	2029	2030	2031	572,292					4,843,500	17.65	85,512
24	2030	2031	2032	578,015					5,421,515	17.65	95,717
25	2031	2032	2033	583,795					6,005,311	17.65	106,024
26	2032	2033	2034	589,633					6,594,944	17.65	116,433
27	2033	2034	2035	595,529					7,190,473	17.65	126,948
	Totals			12,777,573	0	0	0	0	12,777,573		891,507
	2007 - TID Closure Present Value @									5.00%	359,376
	2007 - TID Closure Present Value @									7.00%	510,951

Village of Howard

EHLERS & ASSOCIATES INC

TID #4 Projection

Year	Miscellaneous Expenditures	Total Debt Payments	Projected TID Increment	Transfers In	Refunding	1.00% Interest Earnings	Total Revenues	Annual Balance	Cummulative Balance	Outstanding Debt	Year
2007		0	0			0	0	0	0	0	2007
2008		0	0			0	0	0	0	0	2008
2009	110,864	110,864	31,444	1,300,000		0	1,331,444	1,220,580	1,220,580	0	2009
2010	475,125	475,125	793	600,000		3,051	603,844	128,719	1,349,299	0	2010
2011		0	0			6,746	6,746	6,746	1,356,045	0	2011
2012		0	0			13,560	13,560	13,560	1,369,606	0	2012
2013		0	0			13,696	13,696	13,696	1,383,302	0	2013
2014		0	0			13,833	13,833	13,833	1,397,135	0	2014
2015		0	0			13,971	13,971	13,971	1,411,106	0	2015
2016		0	0			14,111	14,111	14,111	1,425,217	0	2016
2017		0	0			14,252	14,252	14,252	1,439,470	0	2017
2018		0	0			14,395	14,395	14,395	1,453,864	0	2018
2019		0	0			14,539	14,539	14,539	1,468,403	0	2019
2020		0	0			14,684	14,684	14,684	1,483,087	0	2020
2021		0	0			14,831	14,831	14,831	1,497,918	0	2021
2022		0	0			14,979	14,979	14,979	1,512,897	0	2022
2023		0	7,428			15,129	22,557	22,557	1,535,454	0	2023
2024		0	16,852			15,355	32,206	32,206	1,567,660	0	2024
2025		0	26,370			15,677	42,047	42,047	1,609,707	0	2025
2026		0	35,983			16,097	52,080	52,080	1,661,787	0	2026
2027		0	45,693			16,618	62,311	62,311	1,724,098	0	2027
2028		0	55,500			17,241	72,741	72,741	1,796,838	0	2028
2029		0	65,404			17,968	83,373	83,373	1,880,211	0	2029
2030		0	75,408			18,802	94,210	94,210	1,974,421	0	2030
2031		0	85,512			19,744	105,256	105,256	2,079,677	0	2031
2032		0	95,717			20,797	116,513	116,513	2,196,190	0	2032
2033		0	106,024			21,962	127,985	127,985	2,324,176	0	2033
2034		0	116,433			23,242	139,675	139,675	2,463,851	0	2034
2035		0	126,948			24,639	151,586	151,586	2,615,437	0	2035
TOTAL		585,989	891,507	1,900,000	0	409,919	3,201,426	2,615,437			

Village of Howard New-Fleet Farm Only

(Remove all other properties from TID #4)

EHLERS
LEADERS IN PUBLIC FINANCE

Base Value	7,750,000	(Per Village e-mail of 3-10-11)	Inflation Factor	0.00%

	Construction Year	Valuation Year	Revenue Year	Inflation Increment	Removed Value	Fleet Farm	Development Area B	Development Area C + Woodman Dr.	Valuation Increment	Tax Rate	Tax Increment
1	2007	2008	2009						0	17.69	0
2	2008	2009	2010						0	18.05	0
3	2009	2010	2011						0	18.75	0
4	2010	2011	2012						0	18.56	0
5	2011	2012	2013						0	18.38	0
6	2012	2013	2014						0	18.20	0
7	2013	2014	2015						0	18.01	0
8	2014	2015	2016	0		2,250,000			2,250,000	17.83	40,125
9	2015	2016	2017	0		6,500,000			8,750,000	17.65	154,481
10	2016	2017	2018	0					8,750,000	17.65	154,481
11	2017	2018	2019	0					8,750,000	17.65	154,481
12	2018	2019	2020	0					8,750,000	17.65	154,481
13	2019	2020	2021	0					8,750,000	17.65	154,481
14	2020	2021	2022	0					8,750,000	17.65	154,481
15	2021	2022	2023	0					8,750,000	17.65	154,481
16	2022	2023	2024	0					8,750,000	17.65	154,481
17	2023	2024	2025	0					8,750,000	17.65	154,481
18	2024	2025	2026	0					8,750,000	17.65	154,481
19	2025	2026	2027	0					8,750,000	17.65	154,481
20	2026	2027	2028	0					8,750,000	17.65	154,481
21	2027	2028	2029	0					8,750,000	17.65	154,481
22	2028	2029	2030	0					8,750,000	17.65	154,481
23	2029	2030	2031	0					8,750,000	17.65	154,481
24	2030	2031	2032	0					8,750,000	17.65	154,481
25	2031	2032	2033	0					8,750,000	17.65	154,481
26	2032	2033	2034	0					8,750,000	17.65	154,481
27	2033	2034	2035	0					8,750,000	17.65	154,481
	Totals			0	0	8,750,000	0	0	8,750,000		2,975,262
	2014 - TID Closure Present Value @									6.00%	1,480,955

Village of Howard

EHLERS
LEADERS IN PUBLIC FINANCE

TID #4 Projection - Fleet Farm Only (all other property removed)

Year	Proposed 2014 PAYG Bonds 8/1 Principal	Rate	Interest	Total Debt Payments	Projected TID Increment	Capitalized Interest	Refunding	1.00% Interest Earnings	Total Revenues	Annual Balance	Cummulative Balance	Outstanding Debt	Year
2007				0				0	0	0	0	0	2007
2008				0				0	0	0	0	0	2008
2009				0				0	0	0	0	0	2009
2010				0				0	0	0	0	0	2010
2011				0				0	0	0	0	0	2011
2012				0				0	0	0	0	0	2012
2013				0				0	0	0	0	0	2013
2014				0				0	0	0	0	1,275,000	2014
2015				0	0			0	0	0	0	1,275,000	2015
2016		6.00%	76,500	76,500	40,125			0	40,125	(36,375)	(36,375)	1,275,000	2016
2017	40,000	6.00%	76,500	116,500	154,481			(364)	154,117	37,617	1,242	1,235,000	2017
2018	80,000	6.00%	74,100	154,100	154,481			12	154,493	393	1,635	1,155,000	2018
2019	85,000	6.00%	69,300	154,300	154,481			16	154,497	197	1,833	1,070,000	2019
2020	90,000	6.00%	64,200	154,200	154,481			18	154,499	299	2,132	980,000	2020
2021	95,000	6.00%	58,800	153,800	154,481			21	154,502	702	2,834	885,000	2021
2022	100,000	6.00%	53,100	153,100	154,481			28	154,509	1,409	4,243	785,000	2022
2023	110,000	6.00%	47,100	157,100	154,481			42	154,523	(2,577)	1,667	675,000	2023
2024	115,000	6.00%	40,500	155,500	154,481			17	154,498	(1,002)	664	560,000	2024
2025	125,000	6.00%	33,600	158,600	154,481			7	154,488	(4,112)	(3,448)	435,000	2025
2026	130,000	6.00%	26,100	156,100	154,481			(34)	154,446	(1,654)	(5,102)	305,000	2026
2027	135,000	6.00%	18,300	153,300	154,481			(51)	154,430	1,130	(3,972)	170,000	2027
2028	145,000	6.00%	10,200	155,200	154,481			(40)	154,441	(759)	(4,731)	25,000	2028
2029	25,000	6.00%	1,500	26,500	154,481			(47)	154,434	127,934	123,203	0	2029
2030		6.00%	0	0	154,481			1,232	155,713	155,713	278,916	0	2030
2031		6.00%	0	0	154,481			2,789	157,270	157,270	436,186	0	2031
2032		6.00%	0	0	154,481			4,362	158,843	158,843	595,029	0	2032
2033		6.00%	0	0	154,481			5,950	160,431	160,431	755,460	0	2033
2034		6.00%	0	0	154,481			7,555	162,036	162,036	917,495	0	2034
2035	0	6.00%	0	0	154,481			9,175	163,656	163,656	1,081,151	0	2035
TOTAL	1,275,000		649,800	1,924,800	2,975,262	0	0	30,689	3,005,951	1,081,151			

HOWARD MEMORIAL PARK
BOAT LANDING
US-41
RISING TO NEW HEIGHTS
HOWARD
WISCONSIN
www.villageofhoward.com
TID 5
Data layers:
January 1, 2008
Aerial Photography:
April 2005

Village of Howard

Tax Increment District No. 5
Tax Increment Projection Worksheet

Type of District	Mixed Use
Anticipated Creation Date	8/11/2008
Valuation Date	Jan. 1, 2008
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	20 | 2029
End of Expenditure Period	8/11/2023
Latest Termination Date	8/11/2028
Eligible for Extension/No. of Years	Yes | 3
Eligible Recipient District	No

	Apply Inflation Factor to Base?
Projected Base Value 46,674,474	
Property Appreciation Factor 1.00%	X
Current Tax Rate (Per $1,000 EV) $17.85	
Tax Rate Adjustment Factor (Next 2 Years) -5.00%	
Tax Rate Adjustment Factor (Following 2 Years) -2.50%	
Tax Rate Adjustment Factor (Thereafter) -0.50%	

Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment
1	2008		2009		259,800	2010	18.05	4,691
2	2009		2010		(2,791,300)	2011	18.75	
3	2010		2011	438,832	(2,352,468)	2012	18.28	
4	2011		2012	443,220	(1,909,248)	2013	18.19	
5	2012		2013	447,652	(1,461,596)	2014	18.10	
6	2013	0	2014	452,129	(1,009,467)	2015	18.01	
7	2014	0	2015	456,650	(552,817)	2016	17.92	
8	2015	0	2016	461,217	(91,601)	2017	17.83	
9	2016	0	2017	465,829	374,228	2018	17.74	6,639
10	2017	0	2018	470,487	844,715	2019	17.65	14,912
11	2018	0	2019	475,192	1,319,907	2020	17.56	23,184
12	2019	0	2020	479,944	1,799,851	2021	17.48	31,456
13	2020	0	2021	484,743	2,284,594	2022	17.39	39,728
14	2021	0	2022	489,591	2,774,185	2023	17.30	48,001
15	2022	0	2023	494,487	3,268,671	2024	17.22	56,274
16	2023	0	2024	499,431	3,768,103	2025	17.13	64,548
17	2024	0	2025	504,426	4,272,529	2026	17.04	72,823
18	2025	0	2026	509,470	4,781,999	2027	16.96	81,099
19	2026	0	2027	514,565	5,296,563	2028	16.87	89,377
20	2027	0	2028	519,710	5,816,274	2029	16.79	97,656
		0		8,607,574				

Future Value of Increment 630,388

EHLERS
LEADERS IN PUBLIC FINANCE

Village of Howard

Tax Increment District No. 5
Cash Flow Pro Forma

EHLERS
LEADERS IN PUBLIC FINANCE

Year	Revenues				Expenditures					Balances		Project Cost Principal Outstanding	Year
	Tax Increments	Investment Earnings	Capitalized Interest	Total Revenues	G.O. Bond Dated Prin (3/1) Est. Rate Interest	Municipal Revenue Obligation (MRO) Dated Prin (10/1) Est. Rate Interest	Admin Expenses	Total Expenditures		Annual	Cumulative		
		1.00%	24 Months										
2008											0	0	2008
2009											(49,001)	0	2009
2010	4,691										(43,525)	0	2010
2011	0	0		0				0		0	(43,525)	0	2011
2012	0	0		0				0		0	(43,525)	0	2012
2013	0	0		0				0		0	(43,525)	0	2013
2014	0	0		0				0		0	(43,525)	0	2014
2015	0	0		0				0		0	(43,525)	0	2015
2016	0	0		0				0		0	(43,525)	0	2016
2017	0	0		0				0		0	(43,525)	0	2017
2018	6,639	0		6,639				0		6,639	(36,886)	0	2018
2019	14,912	0		14,912				0		14,912	(21,974)	0	2019
2020	23,184	0		23,184				0		23,184	1,210	0	2020
2021	31,456	12		31,468				0		31,468	32,679	0	2021
2022	39,728	327		40,055				0		40,055	72,734	0	2022
2023	48,001	727		48,728				0		48,728	121,462	0	2023
2024	56,274	1,215		57,489				0		57,489	178,951	0	2024
2025	64,548	1,790		66,338				0		66,338	245,288	0	2025
2026	72,823	2,453		75,276				0		75,276	320,564	0	2026
2027	81,099	3,206		84,305				0		84,305	404,869	0	2027
2028	89,377	4,049		93,425				0		93,425	498,294	0	2028
2029	97,656	4,983		102,639				0		102,639	600,933	0	2029
Total	630,388	18,760	0	644,458				0		644,458			

NOTES:

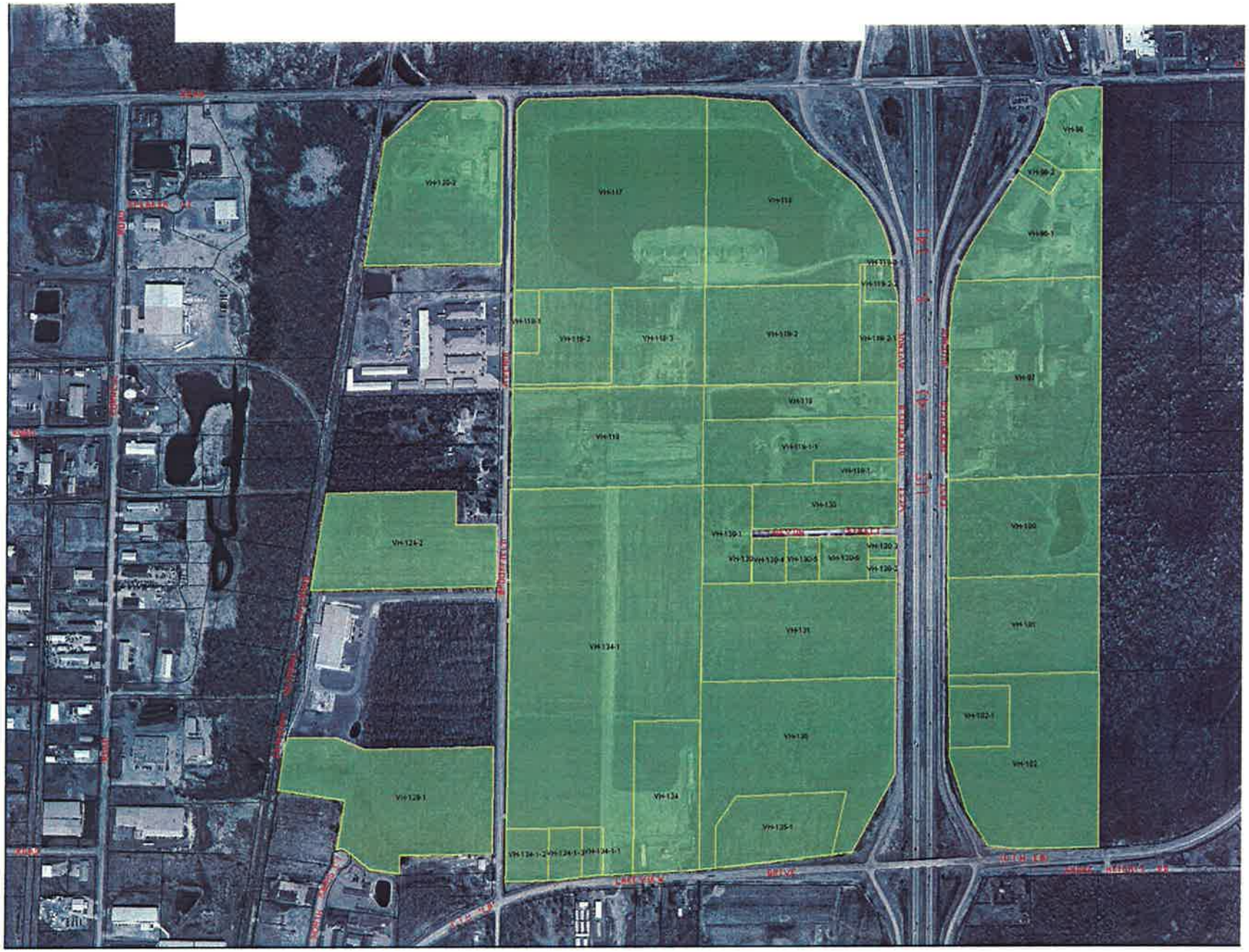
Projected TID Closure

Village of Howard

TID 6

Data layers:
January 1, 2008

Aerial Photography:
April 2005



Village of Howard

Tax Increment District No. 6
Tax Increment Projection Worksheet

Type of District	Mixed Use
Anticipated Creation Date	8/11/2008
Valuation Date	Jan. 1, 2008
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	20 | 2029
End of Expenditure Period	8/11/2023
Latest Termination Date	8/11/2028
Eligible for Extension/No. of Years	Yes | 3
Eligible Recipient District	No

	Apply Inflation Factor to Base?
Projected Base Value	7,930,100
Property Appreciation Factor	1.00%
Current Tax Rate (Per $1,000 EV)	$17.85
Tax Rate Adjustment Factor (Next 2 Years)	-5.00%
Tax Rate Adjustment Factor (Following 2 Years)	-2.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment
1	2008		2009		192,600	2010	18.05	3,477
2	2009		2010		(23,100)	2011	18.75	0
3	2010		2011	79,070	55,970	2012	18.28	1,023
4	2011		2012	79,861	135,831	2013	18.19	2,471
5	2012		2013	80,659	216,490	2014	18.10	3,919
6	2013	0	2014	81,466	297,956	2015	18.01	5,366
7	2014	0	2015	82,281	380,236	2016	17.92	6,814
8	2015	0	2016	83,103	463,340	2017	17.83	8,262
9	2016	0	2017	83,934	547,274	2018	17.74	9,710
10	2017	0	2018	84,774	632,048	2019	17.65	11,158
11	2018	0	2019	85,621	717,669	2020	17.56	12,606
12	2019	0	2020	86,478	804,147	2021	17.48	14,054
13	2020	0	2021	87,342	891,490	2022	17.39	15,503
14	2021	0	2022	88,216	979,706	2023	17.30	16,952
15	2022	0	2023	89,098	1,068,804	2024	17.22	18,401
16	2023	0	2024	89,989	1,158,793	2025	17.13	19,850
17	2024	0	2025	90,889	1,249,682	2026	17.04	21,300
18	2025	0	2026	91,798	1,341,479	2027	16.96	22,750
19	2026	0	2027	92,716	1,434,195	2028	16.87	24,201
20	2027	0	2028	93,643	1,527,838	2029	16.79	25,653
		0		1,550,938				

Future Value of Increment: 243,469

EHLERS
LEADERS IN PUBLIC FINANCE

Village of Howard

Tax Increment District No. 6
Cash Flow *Pro Forma*

EHLERS
LEADERS IN PUBLIC FINANCE

Year	Revenues				Expenditures							Balances		Project Cost Principal Outstanding	Year
	Tax Increments	Investment Earnings	Capitalized Interest	Total Revenues	G.O. Bond $4,300,000 Dated			Municipal Revenue Obligation (MRO) $500,000 Dated			Admin Expenses	Total Expenditures	Annual	Cumulative		
		1.00%	24 Months		Prin (3/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest						
2008														0	0	2008
2009														(15,602)	0	2009
2010														(11,345)	0	2010
2011	0	0		0								0	0	(11,345)	0	2011
2012	1,023	0		1,023								0	1,023	(10,322)	0	2012
2013	2,471	0		2,471								0	2,471	(7,851)	0	2013
2014	3,919	0		3,919								0	3,919	(3,932)	0	2014
2015	5,366	0		5,366								0	5,366	1,434	0	2015
2016	6,814	14		6,828								0	6,828	8,263	0	2016
2017	8,262	83		8,344								0	8,344	16,607	0	2017
2018	9,710	166		9,876								0	9,876	26,483	0	2018
2019	11,158	265		11,422								0	11,422	37,906	0	2019
2020	12,606	379		12,985								0	12,985	50,890	0	2020
2021	14,054	509		14,563								0	14,563	65,453	0	2021
2022	15,503	655		16,157								0	16,157	81,611	0	2022
2023	16,952	816		17,768								0	17,768	99,378	0	2023
2024	18,401	994		19,395								0	19,395	118,773	0	2024
2025	19,850	1,188		21,038								0	21,038	139,811	0	2025
2026	21,300	1,398		22,698								0	22,698	162,509	0	2026
2027	22,750	1,625		24,376								0	24,376	186,885	0	2027
2028	24,201	1,869		26,070								0	26,070	212,955	0	2028
2029	25,653	2,130		27,782								0	27,782	240,737	0	2029
Total	239,992	12,090	0	252,082	0		0	0		0	0	0	252,082			

NOTES:

Projected TID Closure