



VILLAGE OF SHOREWOOD HILLS

# Tax Increment Districts Annual Review

2017

# 2017 Updates

This report summarizes the financial expenditures and projections for Tax Increment Districts (TID) No. 3, No. 4, and No. 5 in the Village of Shorewood Hills. Because the Village is landlocked it cannot annex land for new growth to generate tax base. Instead, the Village must pursue redevelopment projects. The Village has a history of responsible Tax Increment Financing (TIF) usage to encourage the redevelopment of underutilized commercial areas. Funds used in the three existing districts enabled the Village to conduct infrastructure upgrades and provide incentives to developers to offset the challenges to redevelopment.

Since the late 2000's, the Marshal Court/Doctor's Park planning area has experienced greater urbanization with new offices, additional retail opportunities, and a mix of market rate and affordable multi-family housing. The Village also experienced the redevelopment of the Walnut Grove commercial area into a mixed-use hub at the western edge of the Village. In 2016, the Village took it a step further to create an overlapping TID (TID No. 5) to help facilitate the redevelopment of the Pyare building in the Village. By the end of 2016, the Village observed the construction of Phase 2 of the Lodge at Walnut Grove, a 94 unit market rate and affordable unit multifamily building on the aforementioned Pyare site and the construction of "The Boulevard", a 38 unit mixed-use commercial and residential development at the corner of Shorewood Boulevard and University Avenue.



Completed Arbor Crossing and a portion of Marshall Court

## TAX INCREMENT DISTRICT NO.3

### Statement of Change

TID No. 3 remains in solid financial condition. TID revenues continue to climb as redevelopment projects start to impact the revenue calculations. The 2017 equalized values increased by \$10,249,500. The increase in assessed value was the result from the completion of two new mixed-use commercial and multifamily projects ("700 University Bay Drive" and "The Boulevard")

In 2016, the Village amended the TID No. 3 project plan to include additional expenditures, including additional development incentives and assistance with constructing improvements along University Avenue to directly benefit the TID.

In 2017, the Village underwent a Village-wide reassessment; therefore, for the purposes of further analysis, this report uses the equalized values reported from the Village Assessor.

### Tax Increment District No. 3 Projections

The Village-wide reassessment and the completion of the recent redevelopment projects assisted with raising the assessed value of the Districts; therefore, the TID is projected to end with an approximately \$1,670,000 in surplus with the following assumptions:

1. *Approximately \$1,800,000 in borrowing for capital improvements (2020);*
2. *\$30,000 in annual planned expenses;*
3. *Property values appreciate at 1% per year;*
4. *The current mill rate is maintained;*
5. *\$2,595,000 in municipal revenue obligations;*
6. *Final year taxes collected in 2029.*

Several redevelopment sites remain in the TID, including multiple properties located along the south side of Marshall Court owned by Marshall Court Investors LLC. The property owner is currently conducting their due diligence on the feasibility of a shared workspace/daycare/food service redevelopment project.

Additionally, 2710 Marshall Court is also a potential redevelopment site. The greatest challenge to the future redevelopment is the limited space. The property is bounded by 800 University Bay Drive to the east and the future expansion of the Ronald McDonald House to the west. The Village helped facilitate the future redevelopment of the site by reserving a cross access easement and agreement

to be implemented during the redevelopment of the neighboring property. The agreement will enable a developer to fully utilize the available space.

The TID is mandated to close by 2028; therefore, any redevelopment assistance request will have minimal years to ensure a payback. It would be more advantageous for the Village and a future developer to encourage the redevelopment the sites within the next few years.

### Life After TID No.3

Continuing with the previously listed assumptions, the annual tax collection increase after TID No. 3 closure would be approximately \$1,430,000. The Village currently has a 24.8% share that would add nearly \$240,000 to the annual tax collections for the Village. A general summary of the TID's condition is included in Tables 1 and 2, and a detailed summary of TID No. 3 financial projections are attached to the Appendix of this report.



Completed Phase 2 of the Marshall Court reconstruction.



Completed Phase 1 of the Lodge at Walnut Grove.

## TAX INCREMENT DISTRICT NO.4

### Statement of Change

TID No. 4 slightly decreased in value from 2010 to 2014, when the portion of the value from the Walnut Grove redevelopment made the tax roles. Since 2014, the TID has remained stable until the recent Village-wide reassessment. The 2017 Department of Revenue's TID value report illustrates an additional \$16,812,500 in total increment and \$25,078,300 in total value. Furthermore, in 2016, the Village overlapped the creation of TID No. 5 to assist in the redevelopment of the Pyare office building site. Creating the overlapping district froze \$4,251,800 in base value for the remaining life of TID No. 4. During the annual review, Vierbicher noticed discrepancies with the DOR annual report and after communication with Village staff and the Village Assessor, the report should be correct in 2018 to reflect a total value of \$20,138,500. Therefore, for the purposes of this analysis, total value is assumed at \$20,138,500.

### Tax Increment District No. 4 Projections

At the end of 2016, the TID had approximately \$4.2 million remaining in the project budget. Since no additional projects are expected to be constructed at the time of this report, the projected revenues for TID No. 4 should remain relatively consistent over the next few years and would only increase with property value depreciation or appreciation. The TID is projected to end with an approximately \$960,000 in surplus with the following assumptions:

1. Property values appreciate at 1% per year;
2. The current mill rate is maintained;
3. \$900,000 in municipal revenue obligations;
4. No further TID expenditures are made;
5. Final year taxes collected in 2031.

### Life After TID No.4

Continuing with the previously listed assumptions, the annual tax collection increase after TID No. 4 closure would be approximately \$507,000. The Village currently has a 24.8% share that would add nearly \$80,000 to the annual tax collections. A general summary of the TID's condition is included in Tables 1 and 2, and a detailed summary of TID No. 4 financial projections are attached to the Appendix of this report.

# TAX INCREMENT DISTRICT NO.5

## Statement of Change

On March 28, 2016, the Village created TID No. 5 as a blight elimination TID to assist with the redevelopment of the Pyare Office Building site. The office building was a redevelopment challenge for many developers. The existing assessed value of the property was the primary deterrent to the redevelopment of the site. Therefore, the developer of the adjacent Walnut Grove development in TID No. 4 approached the Village with a proposal to expand their development; however, to facilitate the redevelopment the Village needed to create an overlapping 27-year blight elimination TID. Since the TID is narrowly focused, the majority of the funds are for TID administration costs and for PAYGO development incentives.



Phase 2 of the Lodge at Walnut Grove underconstruction.



## Tax Increment District No. 5 Projections

Phase 2 of Walnut Grove was completed in July 2017; however, the Village will not realize the full impact of the redevelopment until 2019. The Village does not anticipate any additional large project expenditures outside of annual administration tasks. The TID is projected to end with approximately \$970,000 in surplus with the following assumptions:

1. Property values appreciate at 1% per year;
2. The current mill rate is maintained;
3. \$2,490,000 in municipal revenue obligations;
4. No further TID expenditures are made;
5. Final year taxes collected in 2044.

## Life After TID No. 5

The annual tax collection increase after TID No. 5 closure would be approximately \$280,000. The Village currently has a 24.8% share that would add nearly \$70,000 to the annual tax collections. A general summary of the TID's condition is included in Tables 1 and 2 and a detailed summary of TID No. 5 financial projections are attached to the Appendix of this report.



Completed Phase 2 of the Lodge at Walnut Grove.

**TABLE 1: 2017 Cash Flow Summary**

TID #	2016 Tax Increment Collected	2016 Other Revenue	2016 Long-Term Debt Issued	2016 Uses of Funds	2016 Year-End Fund Balance	Long-Term Outstanding Debt (P&I) as of 12/31/2016
TID No. 3	\$ 466,663.00	\$ 38,966.00	\$ -	\$ 1,360,116.00	\$ 4,796	\$ 6,025,194
TID No. 4	\$ 240,720.00	\$ 3,101.00	\$ -	\$ 235,934.00	\$ 135,626	\$ 1,204,455
TID No. 5	\$ -	\$ 7,507.00	\$ -	\$ 7,507.00	\$ -	\$ -

**TABLE 2: Year-to-Date Increment Values**

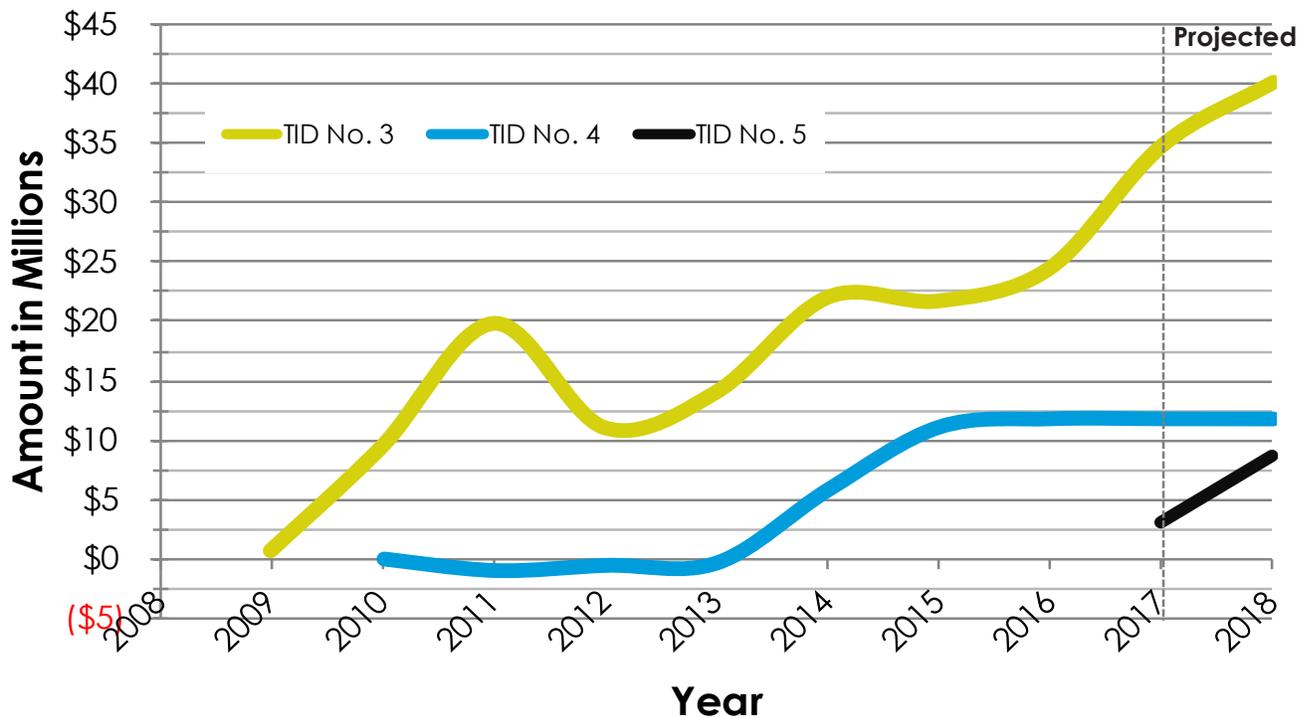
Base Year	TID	TID Increment Value										
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Projected
2008	TID No. 3		\$697,600	\$9,465,500	\$19,816,800	\$11,041,700	\$14,039,000	\$22,011,400	\$21,709,500	\$24,509,300	\$34,758,800	\$40,100,800
2010	TID No. 4			\$0	(\$978,500)	(\$539,000)	(\$313,800)	\$5,897,600	\$11,198,500	\$11,886,100	\$11,886,100	\$11,872,700
2016	TID No. 5										\$3,037,800	\$8,744,800

# Other TIF Tools

## Housing Stock Improvement Program

In 2009, the State of Wisconsin adopted a TID policy (Act 28) to assist municipalities with the inclusion of affordable housing in the community. Wisconsin Tax Incremental Financing legislation was amended to allow municipalities to extend the life of TIDs for one year after paying off the TID's project costs. In that year, at least 75 percent of any tax revenue received from the value increment must be used to benefit affordable housing in the municipality, and the remainder must be used to improve the municipality's housing stock. Affordable housing is defined as housing for which housing expenses cost no more than 30% of the household's gross monthly income (GMI). The Village could use up to 100% of the extension year collection to create an affordable low interest housing revolving loan fund or a grant program. This type of program would enable the Village to assist developers with including affordable housing elements into projects located throughout the community and not just in the TIDs.

## Village of Shorewood Hills: TID Increment Value



# Appendix - TID No. 3

**Tax Increment ProForma  
Village of Shorewood Hills  
Tax Increment District No. 3  
10/24/2017**

**Assumptions**

Base Value \$12,845,900 Plus \$8,379,500 added in 2010 amendment.

Property Appreciation Rate 0.50% For Existing Construction

Annual Change in Tax Rate 0.00%

Year	Previous Valuation	Inflation Increment	TIF Increment Improvements	Land	Total Valuation	Cumulative Increment	Effective Tax Rate	TID Tax Revenue
2008	\$12,845,900	\$0	\$697,600	\$0	\$13,543,500	\$697,600	As reported	\$0
2009	\$13,543,500	\$0	\$8,767,900	\$0	\$22,311,400	\$9,465,500	As reported	\$0
2010	\$22,311,400	\$0	\$10,351,300	\$0	\$32,662,700	\$11,437,300	As reported	\$12,955
2011	\$41,042,200	\$0	(\$8,775,100)	\$0	\$32,267,100	\$11,041,700	As reported	\$189,349
2012	\$32,267,100	\$0	\$2,997,300	\$0	\$35,264,400	\$14,039,000	As reported	\$408,701
2013	\$35,264,400	\$0	\$7,972,400	\$0	\$43,236,800	\$22,011,400	As reported	\$239,524
2014	\$43,236,800	\$0	\$0	\$0	\$43,236,800	\$22,011,400	As reported	\$312,931
2015	\$42,934,900	\$0	\$2,799,800	\$0	\$45,734,700	\$24,509,300	As reported	\$469,540
2016	\$45,734,700	\$0	\$10,249,500	\$0	\$55,984,200	\$34,758,800	0.02213	\$466,663
2017	\$55,984,200	\$0	\$5,342,000	\$0	\$61,326,200	\$40,100,800	0.02213	\$542,391
2018	\$61,326,200	\$306,631	\$0	\$0	\$61,632,831	\$40,407,431	0.02213	\$769,212
2019	\$61,632,831	\$308,164	\$0	\$0	\$61,940,995	\$40,715,595	0.02213	\$887,431
2020	\$61,940,995	\$309,705	\$0	\$0	\$62,250,700	\$41,025,300	0.02213	\$894,216
2021	\$62,250,700	\$311,254	\$0	\$0	\$62,561,954	\$41,336,554	0.02213	\$901,036
2022	\$62,561,954	\$312,810	\$0	\$0	\$62,874,763	\$41,649,363	0.02213	\$907,890
2023	\$62,874,763	\$314,374	\$0	\$0	\$63,189,137	\$41,963,737	0.02213	\$914,778
2024	\$63,189,137	\$315,946	\$0	\$0	\$63,505,083	\$42,279,683	0.02213	\$921,700
2025	\$63,505,083	\$317,525	\$0	\$0	\$63,822,608	\$42,597,208	0.02213	\$928,658
2026	\$63,822,608	\$319,113	\$0	\$0	\$64,141,721	\$42,916,321	0.02213	\$935,649
2027	\$64,141,721	\$320,709	\$0	\$0	\$64,462,430	\$43,237,030	0.02213	\$942,676
2028	\$64,462,430	\$322,312	\$0	\$0	\$64,784,742	\$43,559,342	0.02213	\$949,738
2029								\$956,835
<b>Total</b>		<b>\$3,458,542</b>	<b>\$40,402,700</b>	<b>\$0</b>				<b>\$13,551,874</b>

     = Actual numbers from WI DOR.

     = Actual numbers from Village.

     = Estimate (remaining increment from "The Boulevard")

     = TID closes in Sept. 2028, but will receive 2028 increment payable in 2029.

**Tax Increment Cash Flow  
Village of Shorewood Hills  
Tax Increment District No. 3  
10/24/2017**

Year	Revenues					Expenses						Annual Surplus (Deficit)	Cumulative Balance		
	Beginning Balance	Capital Interest & Debt Reserve	TIF Revenues	1% Interest Income	Misc Other	New Bonds Issue	Total Revenues	Existing Debt Service	Anticipated The Blvd Dev. Fi. TIF Assist.	Anticipated 700 UBD Dev. Fi. TIF Assist.	Capital Expenditures			Amendment No.2 Proposed Improvements Debt Service	Other Village Expenses
2008															
2009															
2010															
2011															
2012															
2013															
2014															
2015															
2016	849,681	0	466,663	38,966	505,629	500,093	370,824	489,199	1,360,116	(854,487)	(4,796)				
2017	(4,796)	0	542,391	0	578,391	503,613	31,320	350	31,320	565,283	13,108	8,312			
2018	8,312	0	769,212	83	804,295	503,464	28,403	230,360	230,360	792,227	12,068	20,380			
2019	20,380	0	887,431	204	922,635	477,299	91,080	232,832	232,832	831,211	91,423	111,803			
2020	111,803	0	894,216	1,118	2,729,334	480,936	55,849	235,329	235,329	875,713	1,853,621	1,965,425			
2021	1,965,425	0	901,036	19,654	954,690	483,669	55,849	237,850	237,850	1,054,835	1,865,280	1,965,280			
2022	1,865,280	0	907,890	18,653	959,543	453,556	55,849	240,397	240,397	1,027,269	(67,726)	1,797,554			
2023	1,797,554	0	914,778	17,976	965,753	453,556	55,849	242,969	242,969	1,029,841	(64,087)	1,733,467			
2024	1,733,467	0	921,700	17,335	969,035	453,556	55,849	245,567	245,567	1,002,439	(33,404)	1,700,063			
2025	1,700,063	0	928,658	17,001	975,658	453,556	55,849	248,191	248,191	1,005,063	(29,405)	1,670,659			
2026	1,670,659	0	935,649	16,707	982,356	453,556	55,849	250,841	250,841	1,007,713	(25,357)	1,645,302			
2027	1,645,302	0	942,676	16,453	989,129	327,108	55,849	253,517	253,517	883,941	105,188	1,750,490			
2028	1,750,490	0	949,738	17,505	997,243	965,812	247,467	256,221	256,221	1,545,349	(548,105)	1,202,384			
2029	1,202,384	0	956,835	12,024	968,859	55,849	247,500	247,500	247,500	550,816	418,044	1,620,428			
<b>Total (2016-2029)</b>		<b>0</b>	<b>154,711</b>	<b>428,966</b>	<b>14,302,552</b>	<b>6,529,775</b>	<b>678,319</b>	<b>2,952,893</b>	<b>2,952,893</b>	<b>2,300,804</b>	<b>699,199</b>				

Actual reported figures from Village. 2016 Other Income: \$17,421 Intergovernmental Revenue & \$21,545 Transfer In  
2016 Other Expenses: \$158,509 Professional Services, \$20,579 Administration, \$310,111 Transfers Out

Numbers were aggregated in five-year totals in the 2016 TID #3 financial statement - totals were evenly spread over the five year range for projection purposes.

TID closes in Sept. 2028, but will receive 2028 increment payable in 2029. Note that financial statement shows payments running through 2030. 2030 payments were are listed in 2028.

1.00% = Assumed Investment Rate For Interest Income

# Appendix - TID No. 4

**Tax Increment ProForma  
Village of Shorewood Hills  
Tax Increment District No. 4  
10/24/2017**

Assumptions								
Base Value		\$8,265,800						
Property Appreciation Rate		1.00% For Existing Construction						
Annual Change in Tax Rate		0.00%						
Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate	TIF Revenue
			Construction	Land				
2010	\$8,265,800	\$0	\$0	(\$978,500)	\$7,287,300	(\$978,500)	As reported	
2011	\$7,287,300	\$0	\$0	\$439,500	\$7,726,800	(\$539,000)	As reported	
2012	\$7,726,800	\$0	\$0	\$225,200	\$7,952,000	(\$313,800)	As reported	
2013	\$7,952,000	\$0	\$6,211,400	\$0	\$14,163,400	\$5,897,600	As reported	
2014	\$14,163,400	\$0	\$5,300,900	\$0	\$19,464,300	\$11,198,500	As reported	
2015	\$19,464,300	\$0	\$687,600	\$0	\$20,151,900	\$11,886,100	As reported	\$125,805
2016	\$20,151,900	\$0	(\$13,400)	\$0	\$20,138,500	\$11,872,700	0.02213	\$240,720
2017	\$20,138,500	\$201,385	\$0	\$0	\$20,138,500	\$11,872,700	0.02213	\$263,039
2018	\$20,138,500	\$201,385	\$0	\$0	\$20,339,885	\$12,074,085	0.02213	\$262,743
2019	\$20,339,885	\$203,399	\$0	\$0	\$20,543,284	\$12,277,484	0.02213	\$262,743
2020	\$20,543,284	\$205,433	\$0	\$0	\$20,748,717	\$12,482,917	0.02213	\$267,200
2021	\$20,748,717	\$207,487	\$0	\$0	\$20,956,204	\$12,690,404	0.02213	\$271,701
2022	\$20,956,204	\$209,562	\$0	\$0	\$21,165,766	\$12,899,966	0.02213	\$276,247
2023	\$21,165,766	\$211,658	\$0	\$0	\$21,377,424	\$13,111,624	0.02213	\$280,839
2024	\$21,377,424	\$213,774	\$0	\$0	\$21,591,198	\$13,325,398	0.02213	\$285,476
2025	\$21,591,198	\$215,912	\$0	\$0	\$21,807,110	\$13,541,310	0.02213	\$290,160
2026	\$21,807,110	\$218,071	\$0	\$0	\$22,025,181	\$13,759,381	0.02213	\$294,891
2027	\$22,025,181	\$220,252	\$0	\$0	\$22,245,433	\$13,979,633	0.02213	\$299,669
2028	\$22,245,433	\$222,454	\$0	\$0	\$22,467,887	\$14,202,087	0.02213	\$304,495
2029	\$22,467,887	\$224,679	\$0	\$0	\$22,692,566	\$14,426,766	0.02213	\$309,369
2030	\$22,692,566	\$226,926	\$0	\$0	\$22,919,492	\$14,653,692	0.02213	\$314,292
<b>Total</b>		<b>\$2,982,377</b>	<b>\$12,186,500</b>	<b>(\$313,800)</b>				<b>\$4,349,389</b>

  = Actual numbers from WI DOR.

2016 Frozen TID Value: \$ 4,251,800

  = Actual numbers from Village.

  = TID closes in Jan 2030 increment payable in 2030.

**Tax Increment Cash Flow**  
**Village of Shorewood Hills**  
**TID No. 4**  
**10/24/2017**

Year	Revenues					Expenses				Annual Surplus (Deficit)	Balance After Surplus to Principal	
	Beginning Balance	Capital Interest	TIF Revenues	Interest Income	Other	Total Revenues	Village GO Debt Service	Other Village Expenses	Flad PAYGO Debt Service			Total Expenses
2010												
2011												
2012												
2013												
2014												
2015												
2016	(143,513)	0	240,720	0	3,101	243,821	92,791	51,859	91,284	235,934	7,887	(135,626)
2017	(135,626)	0	263,039	0	0	263,039	93,017	30,000	91,284	214,301	48,738	(86,888)
2018	(86,888)	0	262,743	0	0	262,743	93,035	30,000	91,284	214,319	48,424	(38,464)
2019	(38,464)	0	262,743	0	0	262,743	93,460	30,000	91,284	214,744	47,999	9,535
2020	9,535	0	267,200	95	0	267,295	93,769	30,000	91,284	215,053	52,242	61,777
2021	61,777	0	271,701	618	0	272,318	94,395	30,000	91,284	215,679	56,639	118,416
2022	118,416	0	276,247	1,184	0	277,431	90,256	30,000	91,284	211,540	65,891	184,307
2023	184,307	0	280,839	1,843	0	282,682	90,256	30,000	91,284	211,540	71,142	255,449
2024	255,449	0	285,476	2,554	0	288,031	90,256	30,000	91,284	211,540	76,491	331,939
2025	331,939	0	290,160	3,319	0	293,480	90,256	200,000	91,284	381,540	(88,061)	243,879
2026	243,879	0	294,891	2,439	0	297,330	90,256		91,284	181,540	115,790	359,668
2027	359,668	0	299,669	3,597	0	303,266	71,375		91,284	162,659	140,607	500,276
2028	500,276	0	304,495	5,003	0	309,498	71,375		91,284	162,659	146,839	647,115
2029	647,115	0	309,369	6,471	0	315,840	71,375		91,284	162,659	153,182	800,297
2030	800,297	0	314,292	8,003	0	322,295	71,375		91,284	162,659	159,637	959,934
<b>Total</b>		<b>0</b>	<b>4,223,584</b>	<b>35,127</b>	<b>3,101</b>	<b>4,261,812</b>	<b>1,297,246</b>	<b>491,859</b>	<b>1,369,260</b>	<b>3,158,365</b>		

Actual reported figures from Village. 2016 Other Income: \$191 Intergovernmental Revenue & \$2,910 Transfer In

2016 Other Expenses: \$31,281 Professional Services, \$20,578 Administration, \$310,111 Transfers Out

Note: Village debt service and MRO debt service includes Walnut Grove project, with no additional expenditures.

Current Planned Village Expenses, based off of annual updates and reporting (no remaining development potential); Baker Tilly Report.

Note: After 2016 TID No. 4 still has a -\$135,626 balance to pay back to the General Fund. The Flad MRO agreement lists the Village will pay off all existing debt service, then retain 25% of balance to put to the general TID fund, remaining TID revenue will be used to pay Flad Development per the existing MRO and the remaining balance will be put toward the annual surplus.

1.00% = Assumed Investment Rate For Interest Income

# Appendix - TID No. 5

**Tax Increment ProForma  
Village of Shorewood Hills  
TID No. 5  
10/24/2017**

Assumptions	
Base Value	\$4,255,200
Property Appreciation Rate	1.00% For Existing Construction
Annual Change in Tax Rate	0.00%

Year	Previous Valuation	Inflation Increment	TIF Increment Improvements	Land	Total Valuation	Cumulative Increment	TIF Tax Rate	TIF Revenue
2016	\$4,255,200	\$0	\$3,037,800	\$0	\$7,293,000	\$3,037,800	0.02246	\$0
2017	\$7,293,000	\$0	\$5,707,000	\$0	\$13,000,000	\$8,744,800	0.02213	\$0
2018	\$13,000,000	\$130,000	\$0	\$0	\$13,130,000	\$8,874,800	0.02213	\$67,227
2019	\$13,130,000	\$131,300	\$0	\$0	\$13,261,300	\$9,006,100	0.02213	\$193,522
2020	\$13,261,300	\$132,613	\$0	\$0	\$13,393,913	\$9,138,713	0.02213	\$196,399
2021	\$13,393,913	\$133,939	\$0	\$0	\$13,527,852	\$9,272,652	0.02213	\$199,305
2022	\$13,527,852	\$135,279	\$0	\$0	\$13,663,131	\$9,407,931	0.02213	\$202,240
2023	\$13,663,131	\$136,631	\$0	\$0	\$13,799,762	\$9,544,562	0.02213	\$205,204
2024	\$13,799,762	\$137,998	\$0	\$0	\$13,937,760	\$9,682,560	0.02213	\$208,198
2025	\$13,937,760	\$139,378	\$0	\$0	\$14,077,137	\$9,821,937	0.02213	\$211,221
2026	\$14,077,137	\$140,771	\$0	\$0	\$14,217,909	\$9,962,709	0.02213	\$214,275
2027	\$14,217,909	\$142,179	\$0	\$0	\$14,360,088	\$10,104,888	0.02213	\$217,359
2028	\$14,360,088	\$143,601	\$0	\$0	\$14,503,689	\$10,248,489	0.02213	\$220,475
2029	\$14,503,689	\$145,037	\$0	\$0	\$14,648,725	\$10,393,525	0.02213	\$223,621
2030	\$14,648,725	\$146,487	\$0	\$0	\$14,795,213	\$10,540,013	0.02213	\$226,799
2031	\$14,795,213	\$147,952	\$0	\$0	\$14,943,165	\$10,687,965	0.02213	\$230,009
2032	\$14,943,165	\$149,432	\$0	\$0	\$15,092,596	\$10,837,396	0.02213	\$233,250
2033	\$15,092,596	\$150,926	\$0	\$0	\$15,243,522	\$10,988,322	0.02213	\$236,525
2034	\$15,243,522	\$152,435	\$0	\$0	\$15,395,958	\$11,140,758	0.02213	\$239,832
2035	\$15,395,958	\$153,960	\$0	\$0	\$15,549,917	\$11,294,717	0.02213	\$243,172
2036	\$15,549,917	\$155,499	\$0	\$0	\$15,705,416	\$11,450,216	0.02213	\$246,545
2037	\$15,705,416	\$157,054	\$0	\$0	\$15,862,471	\$11,607,271	0.02213	\$249,952
2038	\$15,862,471	\$158,625	\$0	\$0	\$16,021,095	\$11,765,895	0.02213	\$253,393
2039	\$16,021,095	\$160,211	\$0	\$0	\$16,181,306	\$11,926,106	0.02213	\$256,869
2040	\$16,181,306	\$161,813	\$0	\$0	\$16,343,119	\$12,087,919	0.02213	\$260,379
2041	\$16,343,119	\$163,431	\$0	\$0	\$16,506,550	\$12,251,350	0.02213	\$263,925
2042	\$16,506,550	\$165,066	\$0	\$0	\$16,671,616	\$12,416,416	0.02213	\$267,506
2043	\$16,671,616	\$166,716	\$0	\$0	\$16,838,332	\$12,583,132	0.02213	\$271,122
<b>Total</b>		<b>\$2,705,416</b>	<b>\$8,744,800</b>	<b>\$0</b>				<b>\$5,838,323</b>

 = Actual numbers from WI DOR.

 = Actual numbers from Village.

 = Estimate (remaining increment from "Lodge at Walnut Grove - Phase 2")

 = TID closes in March 28 2044

**Attachment #5 - Tax Increment Cash Flow  
Village of Shorewood Hills  
TID No. 5  
10/24/2017**

Year	Beginning Balance	Revenues				Expenses				Annual Surplus (Deficit)	Balance After Surplus to Principal	
		Capital Interest/Debt Reserve	TIF Revenues	Interest Income	Loans from General Fund	Total Revenues	Developer Debt Service	TID Origination	Historic Admin Payback			Total Annual Expenses
2016	0	0	0	0	28,000	28,000	0	18,000	0	10,000	0	0
2017	0	0	0	0	10,000	10,000	0	0	0	10,000	0	0
2018	0	0	67,227	0	77,227	77,227	67,227	0	0	10,000	0	0
2019	0	0	193,522	0	193,522	193,522	183,522	0	0	10,000	0	0
2020	0	0	196,399	0	196,399	196,399	186,399	0	0	10,000	0	0
2021	0	0	199,305	0	199,305	199,305	189,305	0	0	10,000	0	0
2022	0	0	202,240	0	202,240	202,240	192,240	0	0	10,000	0	0
2023	0	0	205,204	0	205,204	205,204	195,204	0	0	10,000	0	0
2024	0	0	208,198	0	208,198	208,198	196,897	0	0	10,000	1,300	1,300
2025	1,300	0	211,221	0	211,221	211,221	176,672	0	0	10,000	24,550	25,850
2026	25,850	0	214,275	0	214,275	214,275	176,672	0	0	10,000	27,603	53,453
2027	53,453	0	217,359	0	217,359	217,359	176,672	0	0	10,000	30,688	84,141
2028	84,141	0	220,475	0	220,475	220,475	176,672	0	0	10,000	33,803	117,944
2029	117,944	0	223,621	0	223,621	223,621	176,672	0	0	10,000	36,950	154,894
2030	154,894	0	226,799	0	226,799	226,799	176,672	0	0	10,000	40,127	195,021
2031	195,021	0	230,009	0	230,009	230,009	176,672	0	0	10,000	43,337	238,358
2032	238,358	0	233,250	0	233,250	233,250	176,672	0	0	10,000	46,579	284,937
2033	284,937	0	236,525	0	236,525	236,525	176,672	0	0	10,000	49,853	334,790
2034	334,790	0	239,832	0	239,832	239,832	176,672	0	4,800	10,000	48,360	383,150
2035	383,150	0	243,172	0	243,172	243,172	176,672	0	4,800	10,000	51,700	434,850
2036	434,850	0	246,545	0	246,545	246,545	176,672	0	4,800	10,000	55,073	489,923
2037	489,923	0	249,952	0	249,952	249,952	176,672	0	4,800	10,000	58,480	548,404
2038	548,404	0	253,393	0	253,393	253,393	176,672	0	4,800	60,000	11,922	560,326
2039	560,326	0	256,869	0	256,869	256,869	176,672	0	4,800	0	75,397	635,723
2040	635,723	0	260,379	0	260,379	260,379	176,672	0	4,800	0	78,908	714,630
2041	714,630	0	263,925	0	263,925	263,925	176,672	0	4,800	0	82,453	797,084
2042	797,084	0	267,506	0	267,506	267,506	176,672	0	4,800	0	86,034	883,118
2043	883,118	0	271,122	0	271,122	271,122	176,672	0	4,800	0	89,651	972,768
<b>Total</b>		<b>0</b>	<b>5,838,323</b>	<b>0</b>	<b>48,000</b>	<b>5,886,323</b>	<b>4,567,555</b>	<b>18,000</b>	<b>48,000</b>	<b>280,000</b>		

Other Expenses include: Site Development, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.

Other income includes payments from the Village General Fund to be repaid later in the TID life.

1.00% = Assumed Investment Rate For Interest Income

# Appendix - Overlapping Impact

## Analysis of Impact on Overlying Jurisdiction Over Maximum Life of TID Village of Shorewood Hills - TID No. 3

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	51.3%	\$241,036	\$735,697	\$494,661
Tech. College	4.9%	\$23,240	\$70,935	\$47,694
County	18.0%	\$84,719	\$258,582	\$173,863
Local	24.8%	\$116,670	\$356,103	\$239,433
Other	0.9%	\$4,084	\$12,465	\$8,381
<b>Total</b>	<b>100.0%</b>	<b>\$469,750</b>	<b>\$1,433,783</b>	<b>\$964,033</b>

Percentages based 2016 Tax Bill (payable 2017)

## Analysis of Impact on Overlying Jurisdiction Over Maximum Life of TID Village of Shorewood Hills - TID No. 4

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	51.3%	\$93,867	\$260,274	\$166,408
Tech. College	4.9%	\$9,050	\$25,095	\$16,045
County	18.0%	\$32,992	\$91,481	\$58,489
Local	24.8%	\$45,435	\$125,982	\$80,547
Other	0.9%	\$1,590	\$4,410	\$2,819
<b>Total</b>	<b>100.0%</b>	<b>\$182,934</b>	<b>\$507,242</b>	<b>\$324,308</b>

Percentages based 2016 Tax Bill (payable 2017)

## Analysis of Impact on Overlying Jurisdiction Over Maximum Life of TID Village of Shorewood Hills - TID No. 5

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	51.3%	\$48,322	\$191,217	\$142,894
Tech. College	4.9%	\$4,659	\$18,437	\$13,778
County	18.0%	\$16,984	\$67,209	\$50,224
Local	24.8%	\$23,390	\$92,556	\$69,166
Other	0.9%	\$819	\$3,240	\$2,421
<b>Total</b>	<b>100.0%</b>	<b>\$94,174</b>	<b>\$372,657</b>	<b>\$278,483</b>

Percentages based 2016 Tax Bill (payable 2017)