

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Fiscal Year	Taxable Valuation	Existing Debt Svc	Debt Svc Levy	CIP: 15 Year Amortization					Annual Estimated Property Owner Impact			Debt Capacity					
					Phase 1 (2018-2020): Levy Margin	2017A	9.2MM Debt Levy Levy Margin	Add'l Debt	Annual Total Debt Svc	Levy	Per \$100,000 Txbl Value (TV)	\$169,400 home \$96,455 (TV)	\$275,000 home \$156,583 (TV)	Legal Capacity	Existing Debt Par	Use	Proposed Debt Par	Use
											\$100,000	\$96,419	\$156,525	\$100,000	\$94,230	\$152,971	\$94,230	\$152,971
1	2018	254,506,132	379,083	1.48948	1.51052	364,165			743,248	2.92035	292	282	457	19,976,622	8,465,000	42%	8,465,000	42%
2	2019	273,911,783	385,446	1.40719	1.59281	407,900			793,346	2.89636	290	279	453	21,910,106	7,075,000	32%	7,075,000	32%
3	2020	280,135,512	296,158	1.05720	1.94280	490,100			786,258	2.80671	281	271	439	22,065,274	5,655,000	26%	21,395,000	97%
4	2021	280,135,512	221,920	0.79219				743,000	964,920	3.44448	344	332	539	22,065,274	4,765,000	22%	18,770,000	85%
5	2022	280,135,512	223,875	0.79917				743,000	966,875	3.45145	345	333	540	22,065,274	4,265,000	19%	16,265,000	74%
6	2023	280,135,512	225,425	0.80470				743,000	968,425	3.45699	346	333	541	22,065,274	3,760,000	17%	13,600,000	62%
7	2024	280,135,512	221,550	0.79087				743,000	964,550	3.44316	344	332	539	22,065,274	3,245,000	15%	12,355,000	56%
8	2025	280,135,512	227,443	0.81190				743,000	970,443	3.46419	346	334	542	22,065,274	2,710,000	12%	11,080,000	50%
9	2026	280,135,512	227,740	0.81296				743,000	970,740	3.46525	347	334	542	22,065,274	2,165,000	10%	9,780,000	44%
10	2027	280,135,512	227,640	0.81261				743,000	970,640	3.46489	346	334	542	22,065,274	1,600,000	7%	8,440,000	38%
11	2028	280,135,512	227,040	0.81046				743,000	970,040	3.46275	346	334	542	22,065,274	1,025,000	5%	7,080,000	32%
12	2029	280,135,512	230,740	0.82367				743,000	973,740	3.47596	348	335	544	22,065,274	835,000	4%	6,085,000	28%
13	2030	280,135,512	228,900	0.81710				743,000	971,900	3.46939	347	335	543	22,065,274	640,000	3%	5,065,000	23%
14	2031	280,135,512	231,100	0.82496				743,000	974,100	3.47725	348	335	544	22,065,274	435,000	2%	4,020,000	18%
15	2032	280,135,512	232,900	0.83138				743,000	975,900	3.48367	348	336	545	22,065,274	220,000	1%	2,940,000	13%
16	2033	280,135,512	229,300	0.81853				743,000	972,300	3.47082	347	335	543	22,065,274	220,000	1%	2,055,000	9%
17	2034	280,135,512	0	0.00000				743,000	743,000	2.65229	265	256	415	22,065,274	0	0%	930,000	4%
18	2035	280,135,512	0	0.00000				743,000	743,000	2.65229	265	256	415	22,065,274	0	0%	0	0%

Key Assumptions:

1. Projects noted here are funded with the debt service levy only. Additional funding may be accomplished with tax increment.(9.33 million par.)
2. Debt levy and debt capacity calculations assume no growth in valuation. Valuation growth would increase both debt margin and funding capacity.
3. Capacity includes additional 6.41 million of bonds issued through TIF.
4. Bonds are closed June 2020; an additional 0.50% has been added to current borrowing (Nov 1, 2019) rates for timing.
5. Due to residential property tax rollback of 56.9180%, a house assessed with the current median household value of \$169,400 will pay taxes based on a taxable value of \$96,455 for fiscal year 2020.
6. Due to residential property tax rollback of 56.9180%, a house assessed with the current median household value of \$275,000 will pay taxes based on a taxable value of \$156,583 for fiscal year 2020.
7. Commercial, residential, and multi-residential rollback varies from year to year and will have an impact on estimated owner impact.

City of Windsor Heights
Tax Increment Financing Model Summary
November 17, 2019 (Based on FY20 Valuation & 0% Growth)

Exhibit 2

LN#	Fiscal Year Ending:	Audit 06/30/17	Audit 06/30/18	Actual 06/30/19	Projected 06/30/20	Projected 06/30/21
1	Beginning Balance:	\$1,377,001	\$1,389,485	\$1,047,191	\$1,162,303	\$142,582
2	Revenues & Resources:					
3	Property Tax:	\$1,794,787	\$1,860,988	\$1,862,387	\$2,159,491	\$2,159,491
4	Interest/Other:	1,582	0	-52,306	0	0
5	Bond Proceeds:	0	0	0	6,300,000	0
6	Total Revenue & Resources:	\$1,796,369	\$1,860,988	\$1,810,081	\$8,459,491	\$2,159,491
7	Expenses:					
8	Debt Obligations:					
9	Series 2007A (Colby Park)	\$ 186,840	\$ -	\$ -	\$ -	\$ -
10	Series 2008A (Civic Center/ Hickman 63rd)	5,699	-	-	-	-
11	Series 2008B(Civic Center/ Hickman 63rd)	16,384	-	-	-	-
12	Series 2011A (Gen Fund Loan)	407,613	5,938	-	-	-
13	Series 2011B (Univ Refi)	-	-	-	-	-
14	Series 2012A (Univ Refi)	260,610	258,560	-	-	-
15	Series 2013A (Refi)	-	-	-	-	-
16	Series 2016A (Hickman 63rd)	170,312	137,825	136,675	135,025	137,825
17	Series 2016B (Hickman 63rd)	333,427	270,660	272,398	273,548	274,385
18	Series 2017B (Refi 2011A)	-	399,990	406,293	405,325	408,500
19	Prospective Series 2020 (Street)	-	-	-	-	1,328,000
20	Subtotal Debt	\$ 1,380,884	\$ 1,072,974	\$ 815,365	\$ 813,898	\$ 2,148,710
21	Agreements	\$ 50,500	\$ 50,500	\$ 53,506	\$ -	\$ -
22	Economic Development Transfer	82,685	-	25,000	217,315	100,000
23	Capital Projects	71,400	895,376	660,000	8,300,000	-
24	Administrative/Professional Fees:	198,415	184,433	141,098	148,000	-
25	Total Expenses	\$ 1,783,884	\$ 2,203,283	\$ 1,694,969	\$ 9,479,213	\$ 2,248,710
26	(+/-) Reserves	12,485	(342,295)	115,112	(1,019,721)	(89,219)
27	Ending Balance:	\$ 1,389,486	\$ 1,047,191	\$ 1,162,303	\$ 142,582	\$ 53,363
28	Unused Potential Revenue:	n.a.	n.a.	n.a.	n.a.	n.a.
29	Economic Development Fund					
30	Beginning Balance:	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
31	Transfers In:	82,685	-	25,000	-	100,000
32	Grants Made:	(82,685)	-	-	-	(100,000)
33	Transfers Out:	-	-	-	-	-
34	Ending Balance:	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ 25,000

Notes: FY20 Projects-7.5 University, 800K trail connection.

City of Windsor Heights
Tax Increment Financing Model Summary
November 17, 2019 (Based on FY20 Valuation & 0% Grow

Exhibit 2

LN#	Fiscal Year Ending:	Projected 06/30/22	Projected 06/30/23	Projected 06/30/24	Projected 06/30/25	Projected 06/30/26	Projected 06/30/27	Projected 06/30/28
1	Beginning Balance:	\$53,363	\$142,199	\$118,682	\$118,682	\$118,682	\$118,682	\$118,682
2	Revenues & Resources:							
3	Property Tax:	\$2,159,491	\$2,159,491	\$716,720	\$718,860	\$715,535	\$721,285	\$716,405
4	Interest/Other:	0	0	0	0	0	0	0
5	Bond Proceeds:	0	0	0	0	0	0	0
6	Total Revenue & Resources:	\$2,159,491	\$2,159,491	\$716,720	\$718,860	\$715,535	\$721,285	\$716,405
7	Expenses:							
8	Debt Obligations:							
9	Series 2007A (Colby Park)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Series 2008A (Civic Center/ Hickman 63rd)	-	-	-	-	-	-	-
11	Series 2008B(Civic Center/ Hickman 63rd)	-	-	-	-	-	-	-
12	Series 2011A (Gen Fund Loan)	-	-	-	-	-	-	-
13	Series 2011B (Univ Refi)	-	-	-	-	-	-	-
14	Series 2012A (Univ Refi)	-	-	-	-	-	-	-
15	Series 2013A (Refi)	-	-	-	-	-	-	-
16	Series 2016A (Hickman 63rd)	135,525	133,225	135,638	137,938	135,125	137,000	133,750
17	Series 2016B (Hickman 63rd)	275,130	270,783	271,083	270,923	270,410	274,285	272,655
18	Series 2017B (Refi 2011A)	-	-	-	-	-	-	-
19	Prospective Series 2020 (Street)	<u>1,560,000</u>	<u>1,679,000</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>
20	Subtotal Debt	\$1,970,655	\$2,083,008	\$ 616,720	\$ 618,860	\$ 615,535	\$ 621,285	\$ 616,405
21	Agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Economic Development Transfer	100,000	100,000	100,000	100,000	100,000	100,000	100,000
23	Capital Projects	-	-	-	-	-	-	-
24	Administrative/Professional Fees:	-	-	-	-	-	-	-
25	Total Expenses	\$2,070,655	\$2,183,008	\$ 716,720	\$ 718,860	\$ 715,535	\$ 721,285	\$ 716,405
26	(+/-) Reserves	88,836	(23,516)	-	-	-	-	-
27	Ending Balance:	\$ 142,199	\$ 118,682	\$ 118,682	\$ 118,682	\$ 118,682	\$ 118,682	\$ 118,682
28	Unused Potential Revenue:	n.a.	n.a.	\$1,442,771	\$1,440,631	\$1,443,956	\$1,438,206	\$1,443,086
29	Economic Development Fund							
30	Beginning Balance:	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
31	Transfers In:	100,000	100,000	100,000	100,000	100,000	100,000	100,000
32	Grants Made:	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
33	Transfers Out:	-	-	-	-	-	-	-
34	Ending Balance:	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

Notes: FY20 Projects-7.5 University, 800K trail connectio