

City of Windsor Heights Capital Improvement Plan November 15, 2017																	
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 Option One: \$3.00 Debt Levy Target					Annual Estimated Property Owner Impact			Debt Capacity					
				Phase 1 (2018-2020):		Phase 2 (2021-2028):		Annual Total	Per \$100,000	\$169,400 home	\$275,000 home	Legal Capacity	Existing Debt		Proposed Debt		
				Levy Margin	2017A	Levy Margin	Add'l Debt	Debt Svc	Levy	Txbl Value (TV)	\$96,455 (TV)	\$156,583 (TV)		Par	Use	Par	Use
1	2018	254,506,132	295,158	1.15973	\$1.84027	\$362,923		\$658,081	\$2.58572	\$259	\$249	\$405	\$19,976,622	\$8,465,000	42%	\$9,335,000	47%
2	2019	254,506,132	221,420	0.87000	2.13000	407,400		628,820	2.47075	247	238	387	19,976,622	7,075,000	35%	7,555,000	38%
3	2020	254,506,132	223,375	0.87768	2.12232	489,600		712,975	2.80141	280	270	439	19,976,622	5,655,000	28%	9,370,000	47%
4	2021	254,506,132	224,925	0.88377			2.11623	538,593	3.00000	300	289	470	19,976,622	4,765,000	24%	8,060,000	40%
5	2022	254,506,132	221,050	0.86854			2.13146	542,468	3.00000	300	289	470	19,976,622	4,265,000	21%	7,125,000	36%
6	2023	254,506,132	226,943	0.89170			2.10830	536,576	3.00000	300	289	470	19,976,622	3,760,000	19%	6,180,000	31%
7	2024	254,506,132	227,240	0.89287			2.10713	536,278	3.00000	300	289	470	19,976,622	3,245,000	16%	5,210,000	26%
8	2025	254,506,132	227,140	0.89247			2.10753	536,378	3.00000	300	289	470	19,976,622	2,710,000	14%	4,205,000	21%
9	2026	254,506,132	226,540	0.89012			2.10988	536,978	3.00000	300	289	470	19,976,622	2,165,000	11%	3,175,000	16%
10	2027	254,506,132	230,240	0.90465			2.09535	533,278	3.00000	300	289	470	19,976,622	1,600,000	8%	2,115,000	11%
11	2028	254,506,132	228,400	0.89742			2.10258	535,118	3.00000	300	289	470	19,976,622	1,025,000	5%	1,025,000	5%
12	2029	254,506,132	230,600	0.90607				230,600	0.90607	91	87	142	19,976,622	835,000	4%	835,000	4%
13	2030	254,506,132	232,400	0.91314				232,400	0.91314	91	88	143	19,976,622	640,000	3%	640,000	3%
14	2031	254,506,132	228,800	0.89900				228,800	0.89900	90	87	141	19,976,622	435,000	2%	435,000	2%
15	2032	254,506,132	0	0.00000				0	0.00000	0	0	0	19,976,622	220,000	1%	220,000	1%
16	2033	254,506,132	0	0.00000				0	0.00000	0	0	0	19,976,622	220,000	1%	220,000	1%

Key Assumptions:

1. Projects noted here are funded with the debt service levy only. Additional funding may be accomplished with tax increment.
2. Debt levy and debt capacity calculations assume no growth in valuation. Valuation growth would increase both debt margin and funding capacity.
3. Phase 1 supports bonds sold in the amount of \$1,210,000 to fund an estimated \$1,181,000 in projects as identified in the 10 Year Capital Improvement Plan.
4. Phase 2 supports bonds sold in the approximate amount of \$3,715,000 to fund an estimated \$3,650,000 in projects as identified in the 10 Year Capital Improvement Plan.
5. Phase 2 bonds are closed June 2020; an additional 1.00% has been added to current borrowing (Nov 14, 2017) rates for timing.
6. Due to residential property tax rollback of 56.9391%, 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 2018.
7. Due to residential property tax rollback of 56.9391%, 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 2018.
8. Commercial, residential, and multi-residential rollback varies from year to year and will have an impact on estimated owner impact.

City of Windsor Heights
 Capital Improvement Plan (Fund Additional 872,000 Street Costs)
 November 15, 2017

Exhibit 3

CIP Option Two: \$3.50 Debt Levy (Increased)																		
Fiscal Year	Taxable Valuation	Existing Debt Svc	Debt Svc Levy	Phase 1 (2018-2020):		Phase 2 (2021-2028):		Annual Total		Annual Estimated Property Owner Impact			Debt Capacity					
				Levy Margin	2017A	Levy Margin	Add'l Debt	Debt Svc	Levy	Per \$100,000 Txb'l Value (TV)	\$169,400 home \$96,455 (TV)	\$275,000 home \$156,583 (TV)	Legal Capacity	Existing Debt Par	Use	Proposed Debt Par	Use	
1	2018	254,506,132	\$295,158	\$1.15973	\$1.84027	\$362,923			\$658,081	\$2.58572	\$259	\$249	\$405	\$19,976,622	\$8,465,000	42%	\$9,335,000	47%
2	2019	254,506,132	221,420	0.87000	2.13000	407,400			628,820	2.47075	247	238	387	19,976,622	7,075,000	35%	7,555,000	38%
3	2020	254,506,132	223,375	0.87768	2.12232	489,600			712,975	2.80141	280	270	439	19,976,622	5,655,000	28%	10,250,000	51%
4	2021	254,506,132	224,925	0.88377			2.58491	657,875	882,800	3.46868	347	335	543	19,976,622	4,765,000	24%	8,845,000	44%
5	2022	254,506,132	221,050	0.86854			2.58820	658,713	879,763	3.45675	346	333	541	19,976,622	4,265,000	21%	7,815,000	39%
6	2023	254,506,132	226,943	0.89170			2.58758	658,555	885,498	3.47928	348	336	545	19,976,622	3,760,000	19%	6,765,000	34%
7	2024	254,506,132	227,240	0.89287			2.60278	662,423	889,663	3.49564	350	337	547	19,976,622	3,245,000	16%	5,685,000	28%
8	2025	254,506,132	227,140	0.89247			2.59400	660,190	887,330	3.48648	349	336	546	19,976,622	2,710,000	14%	4,570,000	23%
9	2026	254,506,132	226,540	0.89012			2.60103	661,978	888,518	3.49115	349	337	547	19,976,622	2,165,000	11%	3,425,000	17%
10	2027	254,506,132	230,240	0.90465			2.60347	662,598	892,838	3.50812	351	338	549	19,976,622	1,600,000	8%	2,240,000	11%
11	2028	254,506,132	228,400	0.89742			2.60093	661,952	890,352	3.49835	350	337	548	19,976,622	1,025,000	5%	1,025,000	5%
12	2029	254,506,132	230,600	0.90607					230,600	0.90607	91	87	142	19,976,622	835,000	4%	835,000	4%
13	2030	254,506,132	232,400	0.91314					232,400	0.91314	91	88	143	19,976,622	640,000	3%	640,000	3%
14	2031	254,506,132	228,800	0.89900					228,800	0.89900	90	87	141	19,976,622	435,000	2%	435,000	2%
15	2032	254,506,132	0	0.00000					0	0.00000	0	0	0	19,976,622	220,000	1%	220,000	1%
16	2033	254,506,132	0	0.00000					0	0.00000	0	0	0	19,976,622	220,000	1%	220,000	1%

Key Assumptions:

- Projects noted here are funded with the debt service levy only. Additional funding may be accomplished with tax increment.
- Debt levy and debt capacity calculations assume no growth in valuation. Valuation growth would increase both debt margin and funding capacity.
- Phase 1 supports bonds sold in the amount of \$1,210,000 to fund an estimated \$1,181,000 in projects as identified in the 10 Year Capital Improvement Plan.
- Phase 2 supports bonds sold in the approximate amount of \$4,595,000 to fund an estimated \$4,521,475 in projects as identified in the 10 Year Capital Improvement Plan.
- Phase 2 bonds are closed June 2020; an additional 1.00% has been added to current borrowing (Nov 14, 2017) rates for timing.
- Due to residential property tax rollback of 56.9391%, 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 2018.
- Due to residential property tax rollback of 56.9391%, 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 2018.
- Commercial, residential, and multi-residential rollback varies from year to year and will have an impact on estimated owner impact.