JOINT PLANNING COMMISSION / ECONOMIC DEVELOPMENT COMMITTEE AND SPECIAL VILLAGE BOARD
AGENDA
VILLAGE OF DEERFIELD

FOR A JOINT MEETING OF THE PLANNING COMMISSION / ECONOMIC DEVELOPMENT COMMITTEE AND DEERFIELD VILLAGE BOARD OF THE VILLAGE OF DEERFIELD TO BE HELD AT THE DEERFIELD VILLAGE HALL, 4 N. MAIN STREET, DEERFIELD, WISCONSIN ON MONDAY, MARCH 25, 2019 AT 5:45 P.M.

I. CALL TO ORDER – NOTING OF ROLL BY CLERK

II. CONSENT AGENDA

III. PUBLIC APPEARANCES
- A. PUBLIC COMMENTS
- B. ECONOMIC DEVELOPMENT/REDEVELOPMENT COORDINATOR UPDATE - REDEVELOPMENT RESOURCES/KRISTIN FISH
- C. EHLERS PRESENTATION ON TRUCKSTAR COLLISON CENTER/GREKA HOLDINGS GRANT REQUEST

IV. UNFINISHED BUSINESS, REVIEW & ACTION THERE ON

V. NEW BUSINESS
- A. RESOLUTIONS
- B. REVIEW & ACTION
  1. DISCUSS/CONSIDER A CHANGE TO THE C-1 ZONING CODE TO ALLOW RESIDENTIAL AND BUSINESS/COMMERCIAL USES ON THE SAME FLOOR FOR PROPERTIES IN THE DOWNTOWN DISTRICT ONLY
  2. DISCUSS/CONSIDER A MOVE TO CLOSED SESSION PURSUANT TO WIS. STAT. §19.85(1)(E) FOR THE PURPOSE OF DELIBERATING OR NEGOTIATING THE INVESTING OF PUBLIC FUNDS AND CONDUCTING OTHER SPECIFIED PUBLIC BUSINESS, WHENEVER COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION, SPECIFICALLY FOR DELIBERATION OF A GRANT REQUEST FROM TRUCKSTAR COLLISON CENTER/GREKA HOLDINGS
  3. CONSIDER A MOVE TO OPEN SESSION TO TAKE ACTION, IF ANY, ON GRANT REQUEST FROM TRUCKSTAR COLLISION CENTER/GREKA HOLDINGS

VI. COMMUNICATIONS

VII. STAFF REPORTS

VIII. ADJOURN

Notice is hereby given that it is possible that a majority of the Village Board or other governmental body may be present at the above meeting of the JOINT PLANNING COMMISSION AND ECONOMIC DEVELOPMENT COMMITTEE/SPECIAL VILLAGE BOARD to gather information about a subject over which they have ultimate decision making responsibility. If such a majority is present, it will constitute a meeting of the Village Board or other governmental body under Wisconsin's Open Meeting Laws and is hereby being noticed as such, although only the JOINT PLANNING COMMISSION AND ECONOMIC DEVELOPMENT COMMITTEE/SPECIAL VILLAGE BOARD will take formal action at the above meeting.

If you require an interpreter, materials in alternate formats, or other accommodations to access this meeting, please contact the Village Clerk at 764-5404 at least 24 hours prior to the meeting.

Elizabeth McCredie, Clerk
Village of Deerfield

Posted 3/22/2019

March 25, 2019

Tax Incremental Finance District #3 Analysis

Village of Deerfield, Wisconsin

Prepared by:

Greg Johnson
Senior Municipal Advisor

Frank Roman
Economic Development Advisor

EHLERS
LEADERS IN PUBLIC FINANCE

Memo

To: Elizabeth McCredie, Village of Deerfield Administrator

From: Greg Johnson, Ehlers Senior Municipal Advisor
Frank Roman, Ehlers Economic Development Specialist

Date: March 25, 2019

Subject: Deerfield TID #3 and Truckstar Request

Update to TID #3 cash flow projections

The Village of Deerfield has received a preliminary draft of the 2018 audit for TID #3. At the end of 12/31/2018, TID #3 had a deficit fund balance of ($582,860). A summary of the draft audit is included on page in this report.

Ehlers' cash flow projection for TID #3 has been updated to take into account the draft 2018 audit results. In addition, the WEDC site access grant was extended and is now shown as revenue to TID #3 in 2019.

Ability of TID #3 to support additional project costs

Since TID #3 is in a deficit position, the Village will need to borrow funds prior to the end of the expenditure period on 9/12/2020 to fund any new initiatives. Depending on the amount funded and the scope of the projects, the Village may need to undertake a project plan amendment to obtain approval from the Joint Review Board to undertake costs beyond what was granted in previous TID #3 project plans.

If the Village borrows funds prior to the end of the expenditure period, the Village should understand it is pledging future increment to pay the debt service costs. TID #3 is not projected to recover its deficit until 2021.

Since the Village is still evaluating if potential projects will be used for public improvements, projects benefitting private entities, or both the State Trust Fund Loan is the benchmark being used to evaluate future financing options since it makes no distinction between taxable and tax-exempt projects. The interest rate for a State Trust Fund Loan with a term of 6-10 years is now 4.25% (it was reduced within the past week).

- If the TID #3 increment value does not increase, TID #3 can support approximately $975,000 of project costs within its remaining maximum life.
- If TID #3 appreciates in value at a rate of 1.25% annually, TID #3 can support approximately $1.1 million of project costs within its remaining maximum life.

Truckstar request

Truckstar has requested financial assistance to expand their current facility by 16,500sf, from 18,500sf to 35,000sf total. This addition will extend the current building at 38 W. Nelson to the west onto the 40 W. Nelson parcel, which is currently owned by the Village. Truckstar expects to increase the number of jobs between 2 - 4 positions per year. It is represented that the expansion is needed to continue operations within the Village under one roof, rather than split the business with another location, or move the operations in its entirety. The current building is owned by GreKa, which would be under a related ownership with Truckstar for the expansion.

The expansion site is challenged by environmental contamination on the northern portion of the parcel; for this reason, the company proposes to ground lease that portion from the Village, which will be paved and used for access/parking and purchase the southern portion for the building expansion. This leaves the contaminated area in the ownership of the Village, with ongoing monitoring responsibilities.

Truckstar's request included costs for the expansion itself and related infrastructure improvements including lowering Nelson Street. The total ask for TID assistance was $375,000 up front and $195,000 in pay as you go assistance.

Ehlers' attempted to obtain input from the Village Assessor on the method of valuation and possible increment value generated by the expansion. We were unable to get any input. Ehlers has looked at comparable properties to estimate the increment value of the expansion.

DEERFIELD COMPARABLES - STEEL STRUCTURE BUILDINGS

Property (1)	Address	Municipality	Year Built	Square Feet	Taxes per Sq Ft	Implied Value	Assessed Value (2)	Implied Value / SF	Assessed Value / SF
RG Huston Co	2561 Coffeytown	Cottage Grove		66,690	$0.37	$1,158,875	$1,223,600	$17.38	$18.35
Landmark Co-op	2580 Coffeytown	Cottage Grove		76,950	$0.74	$2,674,327		$34.75	
Business Park Dev	4776 Cty Hwy TT	Cottage Grove		50,350	$0.48	$1,135,050	$1,377,800	$22.54	$27.36
BCP Properties	1 Golf Rd	Deerfield	1975	81,000	$0.41	$1,559,707	$1,491,500	$19.26	$18.41
Products Deerfield	54 Golf Rd	Deerfield	1980	79,500	$0.32	$1,194,789	$1,096,200	$15.03	$13.79
Wisco Built Prop	201 Interplane	Deerfield	1986	103,000	$0.40	$1,934,958	$1,754,600	$18.79	$17.03
Hydrite Chemical	114 N Main	Cottage Grove		85,500			$2,098,200		$24.54
				542,990				$21.29	$19.91

(1) Property tax information provided by CoStar ®
(2) Assessed values per Access Dane

COMPARABLE APPROACH

$21.29	Avg Value/SF
16,500	SF (Addition)
$351,298	Value (Addition)
$7,480	RE Tax (Add)
35,000	Total SF
$745,178	Total Value
$15,865	RE Tax (Total)

Based on this comparable data, the estimated increment value for the expansion is approximately $351,300. At the current TID tax rate that generates approximately $7,480 of increment per year. If this project were included in an overlay district with a maximum life of 20 years, and the increment value appreciated at a rate of 1.25% per year, the tax increment collected over 20 years is estimated at $168,000. On a stand-alone basis, the project is not anticipated to generate sufficient tax increment to cover the TID request. If the Village chooses to incentivize the project at a higher level than what the project supports it will require assistance from TID #3 overall, reducing funds available for other TID #3 initiatives.

Additional discussion will occur with the Village Board in closed session regarding the proforma analysis and specific TID request for this project.

TID #3 Status based on current increment value

VILLAGE OF DEERFIELD
TAX INCREMENTAL DISTRICT NO. 3

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From the Date of Creation Through December 31, 2018

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Tax increments	$ 428,976	$ 2,141,770
Intergovernmental	338	4,352
Investment income	-	25,839
Miscellaneous revenues	-	53,722
Long-term debt issued	-	3,905,548
Total Sources of Funds	429,314	6,131,231
USES OF FUNDS		
Capital expenditures	142,698	3,260,485
Professional services	10,940	21,638
Administration (in-house)	20,120	76,595
Interest and fiscal charges	30,798	786,273
Interest on advances	305	1,711
Debt issuance costs	-	96,061
Principal on long-term debt	165,740	2,347,630
Payment to escrow agent - fees	-	123,698
Total Uses of Funds	370,601	6,714,091
Excess (deficiency) of sources of funds over uses of funds	58,713	(582,860)
BEGINNING FUND BALANCE (DEFICIT)	(641,573)	-
ENDING FUND BALANCE (DEFICIT)	$ (582,860)	$ (582,860)

DRAFT

See accompanying notes to financial statements and accountants' compilation report.

Form PC-202	2018 Tax Increment Worksheet	WI Dept of Revenue

Report Type	Co-muni Code	County	Muni Type	Municipality	Account No.	Total Equalized TID Value Increment
ORIGINAL	13117	DANE	VILLAGE	DEERFIELD	0378	22,198,700

This worksheet is for all TIDs in this municipality

Preparer Information

Name: Elizabeth McCredie
Title: Administrator, Clerk/Treasurer
Email: mccredie@charter.net
Phone: 608-764-5404

Comments

Taxing Jurisdiction	Col. A Apportioned Levy	/	Col. B Equalized Value (less TID value Increment)	=	Col. C Interim Rate	X	Col. D Equalized Value (with TID value Increment)	=	Col. E Levy Amount	Col. F E - A = Tax Increment
1. County										
DANE	$620,498.78	/	209,178,200.00	=	0.002966364	X	231,376,900.00	=	$686,348.11	$65,849.33
2. Special District (metro, sanitary, lake)										
3. Tax District (city, village, town)										
DEERFIELD	$1,341,987.00	/	209,178,200.00	=	0.006415520	X	231,376,900.00	=	$1,484,403.13	$142,416.13
4. School District(s)										
SCH D OF DEERFIELD COMMUNITY	$2,301,164.39	/	209,178,200.00	=	0.011000976	X	231,376,900.00	=	$2,545,371.72	$244,207.33

Form PC-202	2018 Tax Increment Worksheet	WI Dept of Revenue

5. Technical College District(s)											
MADISON AREA TECHNICAL COLLEGE MADN	$190,267.75	/	209,178,200.00	=	0.000909596	X	231,376,900.00	=	$210,459.50		$20,191.75
6. Total for Tax Increment											
	$4,453,917.92								$4,926,582.46		$472,664.54

Village of Deerfield

Tax Increment District #3

Tax Increment Projection Worksheet (No Growth)

Type of District	Mixed Use	
District Creation Date	September 12, 2005	
Valuation Date	Jan 1,	2005
Max Life (Years)	20	
Expenditure Period/Termination	15	9/12/2020
Revenue Periods/Final Year	20	2026
Extension Eligibility/Years	Yes	6
Recipient District	No	

Base Value	9,970,400
Appreciation Factor	
Base Tax Rate	$21.29
Rate Adjustment Factor	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
12	**2016**	**0**	**2017**		**18,568,000**	**2018**	**$23.10**	428,976
13	**2017**	**3,333,300**	**2018**		**21,901,300**	**2019**	**$21.29**	466,332
14	2018	0	2019	0	21,901,300	2020	$21.29	466,332
15	2019	0	2020	0	21,901,300	2021	$21.29	466,332
16	2020	0	2021	0	21,901,300	2022	$21.29	466,332
17	2021	0	2022	0	21,901,300	2023	$21.29	466,332
18	2022	0	2023	0	21,901,300	2024	$21.29	466,332
19	2023	0	2024	0	21,901,300	2025	$21.29	466,332
20	2024	0	2025	0	21,901,300	2026	$21.29	466,332
	Totals	**3,333,300**		**0**			**Future Value of Increment**	**4,159,636**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

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LEADERS IN PUBLIC FINANCE

Village of Deerfield

Tax Increment District #3
No Growth
Cash Flow Projection 3/22/2019

Year	Projected Revenues				Expenditures													Balances			Year
					G.O. Bonds 2,440,000		G.O. Notes 1,090,000		G.O.Bonds 1,495,000												
	Tax Increments	Other Revenue	Personal Property Aid payment	Total Revenues	Dated Date: 07/15/08 Principal	Interest	Dated Date: 12/03/15 Principal	Interest	Dated Date: 05/26/16 Principal	Interest	Interest on Advances	Professional Services	Capital Expenditues	Other	Liberty Commons	Payment to Tierney	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017																			(641,573)	1,723,656	2017
2018	428,976	338		429,314	84,833	4,299	57,341	4,476	23,565	22,024	305	31,060	142,698				370,601	58,713	(582,860)	1,557,918	2018
2019	466,332	200	1,611	468,143			52,128	3,845	117,824	21,788	300	20,000		5,000	6,300		227,185	240,958	(341,901)	1,387,966	2019
2020	466,332	200	1,611	468,143			52,128	3,168	113,111	20,610	300	20,000		5,000		125,000	339,317	128,827	(213,075)	1,222,726	2020
2021	466,332	200	1,611	468,143			50,390	2,386	113,111	19,366	300	20,000		5,000			210,552	257,591	44,516	1,059,225	2021
2022	466,332	200	1,611	468,143			17,376	1,529	108,398	17,952		20,000		5,000			170,255	297,889	342,405	933,451	2022
2023	466,332	200	1,611	468,143			17,376	1,182	155,528	16,434		20,000		5,000			215,519	252,624	595,029	760,547	2023
2024	466,332	200	1,611	468,143			17,376	834	150,815	14,101		20,000		5,000			208,126	260,017	855,046	592,357	2024
2025	466,332	200	1,611	468,143			17,375	417	150,815	11,613		20,000		5,000			205,220	262,924	1,117,970	424,167	2025
2026	466,332	200	1,611	468,143					146,102	8,898		20,000		5,000			180,000	288,144	1,406,114	278,065	2026
									141,389	5,976							147,365				
									136,676	1,503							138,179				
Total	4,159,636	1,938	12,888	4,174,462	84,833	4,299	281,490	17,836	1,357,333	160,264	1,205	191,060	142,698	40,000	6,300	125,000	2,412,319				Total

Notes:
1. 2017 Cumulative balance based on 2017 audit.

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LEADERS IN PUBLIC FINANCE

Village of Deerfield

Tax Increment District #3

No Growth - $900,000 of new projects financed

Cash Flow Projection 3/22/2019

Year	Projected Revenues					Expenditures																Balances			Year
						G.O. Bonds 2,440,000		G.O. Notes 1,090,000		G.O.Bonds 1,495,000		State Trust Fund Loan 975,000													
	Tax Increments	Other Revenue	WEDC Site Access Grant	Personal Property Aid payment	Total Revenues	Dated Date: 07/15/08 Principal	Interest	Dated Date: 12/03/15 Principal	Interest	Dated Date: 05/26/16 Principal	Interest	Dated Date: 09/01/19 Principal	Est. Rate	Interest	Interest on Advances	Professional Services	Capital Expenditures	Other	Liberty Commons	Payment to Tierney	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017																							(641,573)	1,723,656	2017
2018	428,976	338			429,314	84,833	4,299	57,341	4,476	23,565	22,024				305	31,060	142,698				370,601	58,713	(582,860)	1,557,918	2018
2019	466,332	200	78,277	1,611	546,420			52,128	3,845	117,824	21,788				300	20,000		5,000	6,300		227,185	319,235	(263,624)	2,362,966	2019
2020	466,332	200		1,611	468,143			52,128	3,168	113,111	20,610				300	20,000		5,000		125,000	339,317	128,827	(134,798)	2,197,726	2020
2021	466,332	200		1,611	468,143			50,390	2,386	113,111	19,366	127,935	4.25%	63,689	300	20,000		5,000			402,177	65,967	(68,831)	1,906,290	2021
2022	466,332	200		1,611	468,143			17,376	1,529	108,398	17,952	155,624	4.25%	36,000	300	20,000		5,000			362,179	105,964	37,133	1,624,892	2022
2023	466,332	200		1,611	468,143			17,376	1,182	155,528	16,434	162,238	4.25%	29,386	300	20,000		5,000			407,444	60,700	97,833	1,289,750	2023
2024	466,332	200		1,611	468,143			17,376	834	150,815	14,101	169,072	4.25%	22,553	300	20,000		5,000			400,050	68,093	165,926	952,488	2024
2025	466,332	200		1,611	468,143			17,375	417	150,815	11,613	176,319	4.25%	15,306		20,000		5,000			396,844	71,300	237,226	607,979	2025
2026	466,332	200		1,611	468,143					146,102	8,898	183,812	4.25%	7,812		20,000		5,000			371,624	96,519	333,745	278,065	2026
2027										141,389	5,976										147,365			136,676	2027
2028										136,676	1,503										138,179			0	2028
Total	4,159,636	1,938	78,277	12,888	4,252,739	84,833	4,299	281,490	17,836	1,357,333	160,264	975,000		174,746	2,105	191,060	142,698	40,000	6,300	125,000	3,562,965				Total

Notes:

1. 2017 Cumulative balance based on 2017 audit.

EHLERS
LEADERS IN PUBLIC FINANCE

TID #3 with 1.25% annual appreciation

Village of Deerfield

Tax Increment District #3

Tax Increment Projection Worksheet (1.25% annual appreciation)

Type of District	Mixed Use	
District Creation Date	September 12, 2005	
Valuation Date	Jan 1,	2005
Max Life (Years)	20	
Expenditure Period/Termination	15	9/12/2020
Revenue Periods/Final Year	20	2026
Extension Eligibility/Years	Yes	6
Recipient District	No	

Base Value	9,970,400
Appreciation Factor	1.25%
Base Tax Rate	$21.29
Rate Adjustment Factor	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
12	**2016**	**0**	**2017**		**18,568,000**	**2018**	**$23.10**	**428,976**
13	**2017**	**3,333,300**	**2018**		**21,901,300**	**2019**	**$21.29**	**466,332**
14	2018	0	2019	273,766	22,175,066	2020	$21.29	**472,162**
15	2019	0	2020	277,188	22,452,255	2021	$21.29	**478,064**
16	2020	0	2021	280,653	22,732,908	2022	$21.29	**484,039**
17	2021	0	2022	284,161	23,017,069	2023	$21.29	**490,090**
18	2022	0	2023	287,713	23,304,782	2024	$21.29	**496,216**
19	2023	0	2024	291,310	23,596,092	2025	$21.29	**502,419**
20	2024	0	2025	294,951	23,891,043	2026	$21.29	**508,699**
	Totals	**3,333,300**		**1,989,743**			**Future Value of Increment**	**4,326,997**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

EHLERS
LEADERS IN PUBLIC FINANCE

Village of Deerfield

Tax Increment District #3

1.25% annual appreciation - No new projects financed

Cash Flow Projection 3/22/2019

Year	Projected Revenues					Expenditures													Balances			Year
						G.O. Bonds 2,440,000 Dated Date: 07/15/08		G.O. Notes 1,090,000 Dated Date: 12/03/15		G.O.Bonds 1,495,000 Dated Date: 05/26/16												
	Tax Increments	Other Revenue	WEDC Site Access Grant	Personal Property Aid payment	Total Revenues	Principal	Interest	Principal	Interest	Principal	Interest	Interest on Advances	Professional Services	Capital Expenditues	Other	Liberty Commons	Payment to Tierney	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017																				(641,573)	1,723,656	2017
2018	428,976	338			429,314	84,833	4,299	57,341	4,476	23,565	22,024	305	31,060	142,698				370,601	58,713	(582,860)	1,557,918	2018
2019	466,332	200	78,277	1,611	546,420			52,128	3,845	117,824	21,788	300	20,000		5,000	6,300		227,185	319,235	(263,624)	1,387,966	2019
2020	472,162	200		1,611	473,973			52,128	3,168	113,111	20,610	300	20,000		5,000		125,000	339,317	134,656	(128,968)	1,222,726	2020
2021	478,064	200		1,611	479,875			50,390	2,386	113,111	19,366	300	20,000		5,000			210,552	269,322	140,354	1,059,225	2021
2022	484,039	200		1,611	485,850			17,376	1,529	108,398	17,952		20,000		5,000			170,255	315,596	455,949	933,451	2022
2023	490,090	200		1,611	491,901			17,376	1,182	155,528	16,434		20,000		5,000			215,519	276,381	732,331	760,547	2023
2024	496,216	200		1,611	498,027			17,376	834	150,815	14,101		20,000		5,000			208,126	289,901	1,022,232	592,357	2024
2025	502,419	200		1,611	504,230			17,375	417	150,815	11,613		20,000		5,000			205,220	299,010	1,321,242	424,167	2025
2026	508,699	200		1,611	510,510					146,102	8,898		20,000		5,000			180,000	330,510	1,651,752	278,065	2026
										141,389	5,976							147,365				
										136,676	1,503							138,179				
Total	4,326,997	1,938	78,277	12,888	4,420,100	84,833	4,299	281,490	17,836	1,357,333	160,264	1,205	191,060	142,698	40,000	6,300	125,000	2,412,319				Total

Notes:

1. 2017 Cumulative balance based on 2017 audit.

EHLERS

LEADERS IN PUBLIC FINANCE

Village of Deerfield

Tax Increment District #3

1.25% annual appreciation - $1.1 Million of new projects financed

Cash Flow Projection 3/22/2019

Year	Projected Revenues					Expenditures																Balances			Year
						G.O. Bonds 2,440,000		G.O. Notes 1,090,000		G.O.Bonds 1,495,000		State Trust Fund Loan 1,100,000													
	Tax Increments	Other Revenue	WEDC Site Access Grant	Personal Property Aid payment	Total Revenues	Dated Date: 07/15/08 Principal	Interest	Dated Date: 12/03/15 Principal	Interest	Dated Date: 05/26/16 Principal	Interest	Dated Date: 09/01/19 Principal	Est. Rate	Interest	Interest on Advances	Professional Services	Capital Expenditures	Other	Liberty Commons	Payment to Tierney	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017																							(641,573)	1,723,656	2017
2018	428,976	338			429,314	84,833	4,299	57,341	4,476	23,565	22,024				305	31,060	142,698				370,601	58,713	(582,860)	1,557,918	2018
2019	466,332	200	78,277	1,611	546,420			52,128	3,845	117,824	21,788				300	20,000		5,000	6,300		227,185	319,235	(263,624)	2,487,966	2019
2020	472,162	200		1,611	473,973			52,128	3,168	113,111	20,610				300	20,000		5,000		125,000	339,317	134,656	(128,968)	2,322,726	2020
2021	478,064	200		1,611	479,875			50,390	2,386	113,111	19,366	144,337	4.25%	71,854	300	20,000		5,000			426,744	53,131	(75,838)	2,014,888	2021
2022	484,039	200		1,611	485,850			17,376	1,529	108,398	17,952	175,576	4.25%	40,616		20,000		5,000			386,446	99,404	23,566	1,713,538	2022
2023	490,090	200		1,611	491,901			17,376	1,182	155,528	16,434	183,038	4.25%	33,154		20,000		5,000			431,711	60,190	83,756	1,357,596	2023
2024	496,216	200		1,611	498,027			17,376	834	150,815	14,101	190,747	4.25%	25,444		20,000		5,000			424,318	73,709	157,466	998,658	2024
2025	502,419	200		1,611	504,230			17,375	417	150,815	11,613	198,924	4.25%	17,268		20,000		5,000			421,411	82,819	240,284	631,545	2025
2026	508,699	200		1,611	510,510					146,102	8,898	207,378	4.25%	8,814		20,000		5,000			396,191	114,318	354,603	278,065	2026
2027										141,389	5,976										147,365			136,676	2027
2028										136,676	1,503										138,179			0	2028
Total	4,326,997	1,938	78,277	12,888	4,420,100	84,833	4,299	281,490	17,836	1,357,333	160,264	1,100,000		197,149	1,205	191,060	142,698	40,000	6,300	125,000	3,709,469				Total

Notes:

1. 2017 Cumulative balance based on 2017 audit.

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LEADERS IN PUBLIC FINANCE

Village of Deerfield

G.O. Debt Capacity Projection

Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed STFL	Combined Principal existing &	% of Limit	Residual Capacity	Year
	Existing & Proposed Debt								
2018	231,376,900	11,568,845	3,760,000	33%		$3,760,000	33%	$7,808,845	2018
2019	233,690,669	11,684,533	3,095,000	26%	1,100,000	$4,195,000	36%	$7,489,533	2019
2020	236,027,576	11,801,379	2,525,000	21%	1,100,000	$3,625,000	31%	$8,176,379	2020
2021	238,387,851	11,919,393	1,965,000	16%	955,663	$2,920,663	25%	$8,998,730	2021
2022	240,771,730	12,038,586	1,520,000	13%	780,087	$2,300,087	19%	$9,738,500	2022
2023	243,179,447	12,158,972	1,225,000	10%	597,049	$1,822,049	15%	$10,336,923	2023
2024	245,611,242	12,280,562	935,000	8%	406,302	$1,341,302	11%	$10,939,260	2024
2025	248,067,354	12,403,368	640,000	5%	207,378	$847,378	7%	$11,555,990	2025
2026	250,548,028	12,527,401	395,000	3%	0	$395,000	3%	$12,132,401	2026
2027	253,053,508	12,652,675	150,000	1%		$150,000	1%	$12,502,675	2027
2028	255,584,043	12,779,202	0	0%		$0	0%	$12,779,202	2028
2029	258,139,883	12,906,994				$0	0%	$12,906,994	2029

Notes: Growth at 1% per year

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