

City of Manitowoc Tax Increment Financing District 18 Cash Flow Proforma Analysis Bayshore Development

Scenario using 19 year GO Debt 3% and NO PAYGO

Assumptions	
Annual Inflation During Life of TID.....	0.00%
Annual Deflation of Tax Rate During Life of TID.....	0.50%
2018 gross tax rate (per \$1000 equal value).....	\$22.30
Amount of Bond Issue.....	\$ 5,020,600
Interest Rate on Bonds.....	2.77%
Amortization of Bonds Issue (in years).....	19

Example New Issue
Amount of New Borrowing: \$5,020,600

Background Data						Revenues	Expenditures			TID Status			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(M)
Val. Date	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Principal	Interest	TID Incentive Pay-GO Total	Annual Balance	Year End Cumulative Balance	Remaining Principal Balance	Cost Recovery
(January 1)						(December 31)							
2019	\$0		\$7,111,000	\$7,111,000	\$22.30					\$0	\$0		
2020	\$7,111,000	\$0		\$7,111,000	\$22.19	\$0				\$0	\$0		
2021	\$7,111,000	\$0	\$8,508,000	\$15,619,000	\$22.08	\$157,782	\$204,339	\$139,071	\$26,667	(\$212,294)	(\$212,294)		
2022	\$15,619,000	\$0	\$2,836,000	\$18,455,000	\$21.97	\$156,994	\$210,000	\$133,410	\$26,667	(\$213,083)	(\$425,378)		
2023	\$18,455,000	\$0	\$1,084,000	\$19,539,000	\$21.86	\$343,105	\$215,817	\$127,593	\$26,667	(\$26,972)	(\$452,349)		
2024	\$19,539,000	\$0	\$500,000	\$20,039,000	\$21.75	\$403,377	\$221,795	\$121,615	\$26,667	\$33,300	(\$419,049)		
2025	\$20,039,000	\$0	\$500,000	\$20,539,000	\$21.64	\$424,935	\$227,939	\$115,472	\$26,667	\$54,858	(\$364,191)		
2026	\$20,539,000	\$0	\$500,000	\$21,039,000	\$21.53	\$433,630	\$234,252	\$109,158	\$26,667	\$63,553	(\$300,637)		
2027	\$21,039,000	\$0	\$500,000	\$21,539,000	\$21.42	\$442,227	\$240,741	\$102,669	\$26,667	\$72,151	(\$228,487)		
2028	\$21,539,000	\$0	\$500,000	\$22,039,000	\$21.32	\$450,728	\$247,410	\$96,000	\$26,667	\$80,651	(\$147,835)		
2029	\$22,039,000	\$0	\$500,000	\$22,539,000	\$21.21	\$459,133	\$254,263	\$89,147	\$26,667	\$89,056	(\$58,779)		
2030	\$22,539,000	\$0	\$500,000	\$23,039,000	\$21.10	\$467,442	\$261,306	\$82,104	\$26,667	\$97,365	\$38,586		Expenditures Recovered
2031	\$23,039,000	\$0	\$500,000	\$23,539,000	\$21.00	\$475,656	\$268,544	\$74,866	\$26,667	\$105,580	\$144,165		Expenditures Recovered
2032	\$23,539,000	\$0	\$500,000	\$24,039,000	\$20.89	\$483,777	\$275,983	\$67,427	\$26,667	\$113,700	\$257,866		Expenditures Recovered
2033	\$24,039,000	\$0	\$500,000	\$24,539,000	\$20.79	\$491,805	\$283,628	\$59,782	\$26,667	\$121,728	\$379,594		Expenditures Recovered
2034	\$24,539,000	\$0	\$0	\$24,539,000	\$20.68	\$499,740	\$291,484	\$51,926	\$26,667	\$129,664	\$509,258		Expenditures Recovered
2035	\$24,539,000	\$0	\$0	\$24,539,000	\$20.58	\$507,584	\$299,558	\$43,852	\$26,667	\$137,507	\$646,765		Expenditures Recovered
2036	\$24,539,000	\$0	\$0	\$24,539,000	\$20.48	\$505,046	\$307,856	\$35,554	\$343,410	(\$181,774)	\$464,991		Expenditures Recovered
2037	\$24,539,000	\$0	\$0	\$24,539,000	\$20.38	\$502,521	\$316,384	\$27,026	\$343,410	(\$184,299)	\$280,691		Expenditures Recovered
2038	\$24,539,000	\$0	\$0	\$24,539,000	\$20.27	\$500,008	\$325,147	\$18,263	\$343,410	(\$186,812)	\$93,879		Expenditures Recovered
2039	\$24,539,000	\$0	\$0	\$24,539,000	\$20.17	\$497,508	\$334,154	\$9,256	\$343,410	(\$189,312)	(\$95,433)		Expenditures Recovered
2040	\$0	\$0	\$0	\$0	\$20.07	\$495,021			\$0	\$495,021	\$399,588		Expenditures Recovered
2041	\$0	\$0	\$0	\$0	\$19.97	\$0				\$0	\$399,588		Expenditures Recovered
2042	\$0	\$0	\$0	\$0	\$19.87	\$0				\$0	\$399,588		Expenditures Recovered
2043	\$0	\$0	\$0	\$0	\$19.77	\$0				\$0	\$399,588		Expenditures Recovered
2044	\$0	\$0	\$0	\$0	\$19.67	\$0				\$0	\$399,588		Expenditures Recovered
2045	\$0	\$0	\$0	\$0	\$19.58	\$0				\$0	\$399,588		Expenditures Recovered
2046	\$0	\$0	\$0	\$0	\$19.48	\$0				\$0	\$399,588		Expenditures Recovered
2047	\$0	\$0	\$0	\$0	\$19.38	\$0				\$0	\$399,588		Expenditures Recovered
\$0						\$8,698,021	\$ 5,020,600	\$ 1,504,192	\$ 1,773,640	\$ 399,588			

2016 TID Inception

2030 Final year to incur costs

2035 Maximum legal life of TID (20 Years) 3 year extension possible with plan amendment