

City of Manitowoc Tax Increment Financing District #24 Cash Flow Proforma Analysis Project: Mall Madness - Tycore 1-Year Delay

Requested subsidy = (\$5.2M) Pay-Go - \$9,620,000 Bonding

Assumptions	
Annual Inflation During Life of TID.....	2.00%
Annual Deflation of Tax Rate During Life of TID.....	0.50%
2023 gross tax rate (per \$1000 equal value).....	\$16.59
Amount of Bond Issue.....	\$ -
Interest Rate on Bonds.....	3.75%
Expenditure Period Remaining	27

Development Assumptions		Build Out Schedule				Value	
	# of Units	Value Per Unit	Year	Apartment	Commercial	SF	Value
Single Family	43	\$ 345,000	2024	0	0	0	\$ -
Multi-Family	177	\$ 165,000	2025	24	0	6	\$ 6,030,000
Commercial	3	\$ 2,000,000	2026	30	1	12	\$ 11,090,000
			2027	31	0	14	\$ 9,945,000
			2028	34	1	11	\$ 11,405,000
			2029	34	0	0	\$ 5,610,000
			2030	24	1	0	\$ 5,960,000
				177	3	43	

Example New Issue	
Amount of New Borrowing:	
\$0	\$ 9,620,000

Background Data						Revenues		Expenditures			PAYGO	TID Status			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)		
Val. Date	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Land Sales	Principal	Interest	P&I Total	Incentive Pay-Go	Annual Balance	Year End Cumulative Balance	Remaining Principal Balance	Cost Recovery
(January 1)															
2024	\$0				\$16.59		\$0					\$0	\$0		
2025	\$0	\$0		\$0	\$16.51	\$0	\$0			\$0.00	-	\$0	\$0		
2026	\$0	\$0	\$ 6,030,000	\$6,030,000	\$16.42	\$0	\$30,000			\$278,437.50	-	(\$248,438)	(\$248,438)		
2027	\$6,030,000	\$120,600	\$ 11,090,000	\$17,240,600	\$16.34	\$0	\$255,333			\$278,437.50	-	(\$23,105)	(\$271,542)		
2028	\$17,240,600	\$344,812	\$ 9,945,000	\$27,530,412	\$16.26	\$98,545	\$70,000			\$360,750.00	-	(\$192,205)	(\$463,747)		
2029	\$27,530,412	\$550,608	\$ 11,405,000	\$39,486,020	\$16.18	\$280,344	\$250,333			\$360,750.00	(72,366)	\$242,292	(\$221,455)		
2030	\$39,486,020	\$789,720	\$ 5,610,000	\$45,885,741	\$16.10	\$445,425	\$0			\$460,750.00	(13,793)	(\$1,533)	(\$222,987)		
2031	\$45,885,741	\$917,715	\$ 5,960,000	\$52,763,455	\$16.02	\$635,665	\$195,333			\$622,000.00	12,298	\$196,699	(\$26,288)		
2032	\$52,763,455	\$1,055,269	\$0	\$53,818,725	\$15.94	\$734,997	\$0			\$687,062.50	43,141	\$4,793	(\$21,495)		
2033	\$53,818,725	\$1,076,374	\$0	\$54,895,099	\$15.86	\$840,939	\$0			\$694,312.50	131,963	\$14,663	(\$6,832)		
2034	\$54,895,099	\$1,097,902	\$0	\$55,993,001	\$15.78	\$853,469	\$0			\$705,812.50	132,890	\$14,766	\$7,934	Expenditures Recovered	
2035	\$55,993,001	\$1,119,860	\$0	\$57,112,861	\$15.70	\$866,185	\$0			\$721,375.00	130,329	\$14,481	\$22,415	Expenditures Recovered	
2036	\$57,112,861	\$1,142,257	\$0	\$58,255,118	\$15.62	\$879,091	\$0			\$740,812.50	124,451	\$13,828	\$36,243	Expenditures Recovered	
2037	\$58,255,118	\$1,165,102	\$0	\$59,420,221	\$15.54	\$892,190	\$0			\$753,937.50	124,427	\$13,825	\$50,068	Expenditures Recovered	
2038	\$59,420,221	\$1,188,404	\$0	\$60,608,625	\$15.47	\$905,483	\$0			\$765,937.50	125,591	\$13,955	\$64,022	Expenditures Recovered	
2039	\$60,608,625	\$1,212,173	\$0	\$61,820,798	\$15.39	\$918,975	\$0			\$781,812.50	123,446	\$13,716	\$77,739	Expenditures Recovered	
2040	\$61,820,798	\$1,236,416	\$0	\$63,057,214	\$15.31	\$932,668	\$0			\$796,375.00	122,664	\$13,629	\$91,368	Expenditures Recovered	
2041	\$63,057,214	\$1,261,144	\$0	\$64,318,358	\$15.23	\$946,565	\$0			\$814,625.00	118,746	\$13,194	\$104,562	Expenditures Recovered	
2042	\$64,318,358	\$1,286,367	\$0	\$65,604,725	\$15.16	\$960,668	\$0			\$828,375.00	120,864	\$13,429	\$117,991	Expenditures Recovered	
2043	\$65,604,725	\$1,312,094	\$0	\$66,916,819	\$15.08	\$974,982	\$0			\$839,812.50	124,353	\$13,817	\$131,808	Expenditures Recovered	
2044	\$68,255,156	\$1,365,103	\$0	\$69,620,259	\$14.93	\$1,004,253	\$0			\$863,562.50	126,622	\$14,069	\$159,735	Expenditures Recovered	
2046	\$69,620,259	\$1,392,405	\$0	\$71,012,664	\$14.86	\$1,019,217	\$0			\$914,687.50	94,076	\$10,453	\$170,187	Expenditures Recovered	
2047	\$71,012,664	\$1,420,253	\$0	\$72,432,917	\$14.78	\$1,034,403	\$0			\$907,812.50	113,932	\$12,659	\$182,847	Expenditures Recovered	
2048	\$72,432,917	\$1,448,658	\$0	\$73,881,576	\$14.71	\$1,049,816	\$0			\$0	944,834	\$104,982	\$287,828	Expenditures Recovered	
2049	\$73,881,576	\$1,477,632	\$0	\$75,359,207	\$14.64	\$1,065,458	\$0			\$0	958,912	\$106,546	\$394,374	Expenditures Recovered	
2050	\$75,359,207	\$1,507,184	\$0	\$76,866,391	\$14.56	\$1,081,333	\$0			\$0	973,200	\$108,133	\$502,507	Expenditures Recovered	
2051	\$76,866,391	\$1,537,326	\$0	\$78,403,719	\$14.49	\$1,097,445	\$0			\$0	987,701	\$109,745	\$612,252	Expenditures Recovered	
2052	\$78,403,719	\$1,568,074	\$0	\$79,971,794	\$14.42	\$1,113,797	\$0			\$0		\$1,113,797	\$1,726,049	Expenditures Recovered	
		\$28,363,719	\$50,040,000			\$21,621,423	\$800,999	\$0	\$0	\$15,023,375	\$5,672,998	\$1,726,049			

2024 TID Inception
 2044 Final year to incur costs (inception + 20yrs)
 2051 Maximum legal life of TID (27 Years) 3 year extension possible with plan amendment and/or one year extension for housing programs