Dave Ehlinger

From: Tim Swadley
Sent: Tuesday, March 8, 2022 8:23 AM
To: Dave Ehlinger
Subject: FW: FW: GIP - Glacier Moraine

Follow Up Flag: Follow up
Flag Status: Flagged

This is for the Grosso project on Glacier Moraine Drive. We are holding a letter of credit as part of our deal to ensure they build according to the value and timeline outlined in our agreement.

Tim Swadley
Mayor-City of Stoughton
207 S. Forrest St.
608-873-6459

"Committed to You and Your Community"

From: David Ferris <DFerris@ehlers-inc.com>
Sent: Friday, March 4, 2022 6:56 PM
To: Tim Swadley <TSwadley@ci.stoughton.wi.us>
Subject: RE: FW: GIP - Glacier Moraine

Hi Mayor,

I had a chance to look at Jamin's schedule and after an email back in forth with Jamin to make sure I knew what his spreadsheet was intended to do, I believe that the amount of Letter of Credit to be released should be $99,235.

Thank you,

Dave

David Ferris
Senior Municipal Advisor
O: (262) 796-6194 | **ehlers-inc.com**

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City of Stoughton
TID #6 -- Grosso Valuation
Last Updated 12/28/2021

	Construction Year	Value Added	Valuation Year	Increment	Revenue Year	Mill Rate		Tax Increment	Mill Rate Change
1	2015	$ -	2016	$ -	2017	$ 23.79		$ -	
2	2016	$ -	2017	$ -	2018	$ 23.87		$ -	0.34%
3	2017	$ -	2018	$ -	2019	$ 22.96		$ -	-3.81%
4	2018	$ -	2019	$ -	2020	$ 22.58		$ -	-1.66%
5	2019	$ -	2020	$ -	2021	$ 22.14		$ -	-1.95%
6	2020	$ 355,500	2021	$ 355,500	2022	$ 20.64		$ 7,338	-6.77%
7	2021	$ -	2022	$ 355,500	2023	$ 20.33	A	$ 7,228	-1.50%
8	2022	$ -	2023	$ 355,500	2024	$ 20.03	A	$ 7,120	-1.50%
9	2023	$ -	2024	$ 355,500	2025	$ 19.73	A	$ 7,013	-1.50%
10	2024	$ -	2025	$ 355,500	2026	$ 19.43		$ 6,908	-1.50%
11	2025	$ -	2026	$ 355,500	2027	$ 19.14		$ 6,804	-1.50%
12	2026	$ -	2027	$ 355,500	2028	$ 18.85		$ 6,702	-1.50%
13	2027	$ -	2028	$ 355,500	2029	$ 18.57		$ 6,602	-1.50%
14	2028	$ -	2029	$ 355,500	2030	$ 18.29		$ 6,503	-1.50%
15	2029	$ -	2030	$ 355,500	2031	$ 18.02		$ 6,405	-1.50%
16	2030	$ -	2031	$ 355,500	2032	$ 17.75		$ 6,309	-1.50%
17	2031	$ -	2032	$ 355,500	2033	$ 17.48		$ 6,214	-1.50%
18	2032	$ -	2033	$ 355,500	2034	$ 17.22		$ 6,121	-1.50%
19	2033	$ -	2034	$ 355,500	2035	$ 16.96		$ 6,029	-1.50%
20	2034	$ -	2035	$ 355,500	2036	$ 16.71		$ 5,939	-1.50%
		$ 355,500						$ 99,235	

Capital Improvements (P&I)		
Principal	$	2,617,931
Interest	$	379,640
	$	2,997,571
Developable Acres		24.50
Cost to Recover / Acre	$	122,350
	$	550,000

Assumptions:

- To account for potential future decreases in the Mill Rate I am assuming a 1.5% decrease beginning with the 2020 valuation year.
- Mill Rates will be updated annually based on actual values.