Attachment #1 - Planned Project Costs
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

	Type of Expenditure	Amount	% Paid By Project	% Paid By Other	Costs Allocated to Project
A.	***Capital Costs***				
		$0	**100%**	**0%**	**$0**
B.	***Infrastructure***				
	Roads, Streetscaping, Utilities	$2,000,000	100%	0%	$2,000,000
	Total Infrastructure	**$2,000,000**	**100%**	**0%**	**$2,000,000**
C.	***Site Development Costs***				
	Site Cleanup & Demolition Costs	$500,000	100%	0%	$500,000
		$500,000	**100%**	**0%**	**$500,000**
D.	***Land Acquisition & Assembly***				
		$3,000,000	**100%**	**0%**	**$3,000,000**
E.	***Development Incentives***				
	Housing Improvement Program	$500,000	100%	0%	$500,000
	Business Development Incentives	$1,500,000	100%	0%	$1,500,000
		$2,000,000	**100%**	**0%**	**$2,000,000**
F.	***Professional Services****				
		$500,000	**80%**	**20%**	**$400,000**
G.	***Discretionary Payments***				
	RDA Funds	$600,000	100%	0%	$600,000
	Grant Matching Funds	$300,000	100%	0%	$300,000
		$900,000	**100%**	**0%**	**$900,000**
H.	***Administration Costs***				
	City Staff	$100,000	100%	0%	$100,000
	Payments to DOR	$4,050	100%	0%	$4,050
	Audits	$50,000	100%	0%	$50,000
	Total Administration Costs	**$154,050**	**100%**	**0%**	**$154,050**
I.	***Organizational Costs***				
	Department of Revenue Submittal Fee	$1,000	100%	0%	$1,000
	Professional Fees	$20,000	100%	0%	$20,000
	City Staff & Publishing	$5,000	100%	0%	$5,000
	Total Organization Costs	**$26,000**	**100%**	**0%**	**$26,000**
	Inflation	**$1,909,771**	**100%**	**0%**	**$1,909,771**
	Total Project Costs	***$10,989,821***	***99%***	***1%***	***$10,889,821***
J.	***Financing Costs***				
	Interest, Fin. Fees, Less Cap. Interest				$5,613,942
	Plus Capitalized Interest				$1,336,042
	Total Financing Costs				***$6,949,983***
TOTAL TID EXPENDITURE					***$17,839,805***

** Assume portion paid by grants*

VIERBICHER ASSOCIATES, INC.

Attachment #2 - Financing Summary
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

	TID Activities	Loan #1 4/1/2010	Loan #2 4/1/2014	Loan #3 4/1/2020	Total
A.	Capital Costs	$0	$0	$0	$0
B.	Infrastructure	$250,000	$500,000	$1,250,000	$2,000,000
C.	Site Development Costs	$300,000	$200,000	$0	$500,000
D.	Land Acquisition & Assembly	$250,000	$700,000	$2,050,000	$3,000,000
E.	Development Incentives	$0	$750,000	$1,250,000	$2,000,000
F.	Professional Services	$80,000	$160,000	$160,000	$400,000
G.	Discretionary Payments	$0	$0	$0	$0
H.	Administration Costs	$0	$0	$0	$0
I.	Organizational Costs	$26,000	$0	$0	$26,000
	Subtotal	**$906,000**	**$2,310,000**	**$4,710,000**	**$7,926,000**
	Inflation Factor Cost Adj. @ 3% per year	$0	$289,925	$1,619,846	$1,909,771
	Grants	$0	$0	$0	$0
	Reduction for Land Sale Revenue	$0	$0	$0	$0
	Total Cost For Borrowing	**$906,000**	**$2,599,925**	**$6,329,846**	**$9,835,771**
	Capitalized Interest	$126,419	$250,105	$959,518	$1,336,042
	Financing Fees (2%)	$21,070	$58,164	$148,763	$227,996
	Debt Reserve	$0	$0	$0	$0
	Subtotal	$1,053,488	$2,908,194	$7,438,127	$11,399,809
	Less Interest Earned	$0	$0	$0	$0
	BORROWING REQUIRED	**$1,053,488**	**$2,908,194**	**$7,438,127**	**$11,399,809**

Attachment #3a - Debt Service Plan
City of Stoughton
TID No. 5 (Rail Corridor)
Tax Exempt Bond Issue

Principal:	**$1,053,488**	**Project Cost:**	**$906,000**
Interest Rate:	**4.00%**	**Finance Fees:**	**$21,070**
Term (Years):	**20**	**Interest Earned:**	**$0**
# of Principal Payments:	**16**	**Capitalized Interest:**	**$126,419**
Date of Issue:	**4/1/2010**	**Total TID Cost of Loan:**	**$1,488,705**

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2010	0	$1,053,488	$0	$0	$0	$0
2011	0	$1,053,488	$0	$42,140	$42,140	$0
2012	0	$1,053,488	$0	$42,140	$42,140	$0
2013	0	$1,053,488	$0	$42,140	$42,140	$0
2014	0	$1,053,488	$0	$42,140	$42,140	$0
2015	1	$1,053,488	$48,271	$42,140	$90,410	$0
2016	2	$1,005,218	$50,202	$40,209	$90,410	$0
2017	3	$955,016	$52,210	$38,201	$90,410	$0
2018	4	$902,806	$54,298	$36,112	$90,410	$0
2019	5	$848,508	$56,470	$33,940	$90,410	$0
2020	6	$792,038	$58,729	$31,682	$90,410	$0
2021	7	$733,309	$61,078	$29,332	$90,410	$0
2022	8	$672,231	$63,521	$26,889	$90,410	$0
2023	9	$608,710	$66,062	$24,348	$90,410	$0
2024	10	$542,648	$68,704	$21,706	$90,410	$0
2025	11	$473,944	$71,453	$18,958	$90,410	$0
2026	12	$402,491	$74,311	$16,100	$90,410	$0
2027	13	$328,180	$77,283	$13,127	$90,410	$0
2028	14	$250,897	$80,374	$10,036	$90,410	$0
2029	15	$170,523	$83,589	$6,821	$90,410	$0
2030	16	$86,933	$86,933	$3,477	$90,410	$0
2031	17	$0	$0	$0	$0	$0
2032	18	$0	$0	$0	$0	$0
2033	19	$0	$0	$0	$0	$0
2034	20	$0	$0	$0	$0	$0
2035	21	$0	$0	$0	$0	$0
2036	22	$0	$0	$0	$0	$0
2037	23	$0	$0	$0	$0	$0
Total			**$1,053,488**	**$561,636**	**$1,615,124**	**$0**

Attachment #3b - Debt Service Plan
City of Stoughton
TID No. 5 (Rail Corridor)
Bond Issue*

Principal:	**$2,908,194**	**Project Cost:**	**$2,599,925**
Interest Rate*:	**4.30%**	**Finance Fees:**	**$58,164**
Term (Years):	**20**	**Interest Earned:**	**$0**
# of Principal Payments:	**17**	**Capitalized Interest:**	**$250,105**
Date of Issue:	**4/1/2014**	**Total TID Cost of Loan:**	**$4,284,004**

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2010	0	$0	$0	$0	$0	$0
2011	0	$0	$0	$0	$0	$0
2012	0	$0	$0	$0	$0	$0
2013	0	$0	$0	$0	$0	$0
2014	0	$2,908,194	$0	$0	$0	$0
2015	0	$2,908,194	$0	$125,052	$125,052	$0
2016	0	$2,908,194	$0	$125,052	$125,052	$0
2017	0	$2,908,194	$0	$125,052	$125,052	$0
2018	1	$2,908,194	$119,592	$125,052	$244,644	$0
2019	2	$2,788,602	$124,734	$119,910	$244,644	$0
2020	3	$2,663,868	$130,098	$114,546	$244,644	$0
2021	4	$2,533,770	$135,692	$108,952	$244,644	$0
2022	5	$2,398,078	$141,527	$103,117	$244,644	$0
2023	6	$2,256,551	$147,613	$97,032	$244,644	$0
2024	7	$2,108,938	$153,960	$90,684	$244,644	$0
2025	8	$1,954,978	$160,580	$84,064	$244,644	$0
2026	9	$1,794,398	$167,485	$77,159	$244,644	$0
2027	10	$1,626,913	$174,687	$69,957	$244,644	$0
2028	11	$1,452,226	$182,199	$62,446	$244,644	$0
2029	12	$1,270,028	$190,033	$54,611	$244,644	$0
2030	13	$1,079,995	$198,204	$46,440	$244,644	$0
2031	14	$881,790	$206,727	$37,917	$244,644	$0
2032	15	$675,063	$215,617	$29,028	$244,644	$0
2033	16	$459,446	$224,888	$19,756	$244,644	$0
2034	17	$234,558	$234,558	$10,086	$244,644	$0
2035	18	$0	$0	$0	$0	$0
2036	19	$0	$0	$0	$0	$0
2037	20	$0	$0	$0	$0	$0
Total			**$2,908,194**	**$1,625,915**	**$4,534,109**	**$0**

** Interest rate represents a blend of taxable and tax-exempt bond issuances.*

Attachment #3c - Debt Service Plan
City of Stoughton
TID No. 5 (Rail Corridor)
Bond Issue*

Principal:	**$7,438,127**	**Project Cost:**	**$6,329,846**
Interest Rate*:	**4.30%**	**Finance Fees:**	**$148,763**
Term (Years):	**17**	**Interest Earned:**	**$0**
# of Principal Payments:	**6**	**Capitalized Interest:**	**$959,518**
Date of Issue:	**4/1/2020**	**Total TID Cost of Loan:**	**$2,238,876**

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2010	0	$0	$0	$0	$0	$0
2011	0	$0	$0	$0	$0	$0
2012	0	$0	$0	$0	$0	$0
2013	0	$0	$0	$0	$0	$0
2014	0	$0	$0	$0	$0	$0
2015	0	$0	$0	$0	$0	$0
2016	0	$0	$0	$0	$0	$0
2017	0	$0	$0	$0	$0	$0
2018	0	$0	$0	$0	$0	$0
2019	0	$0	$0	$0	$0	$0
2020	0	$7,438,127	$0	$0	$0	$0
2021	0	$7,438,127	$0	$319,839	$319,839	$0
2022	0	$7,438,127	$0	$319,839	$319,839	$0
2023	0	$7,438,127	$0	$319,839	$319,839	$0
2024	0	$7,438,127	$0	$319,839	$319,839	$0
2025	0	$7,438,127	$0	$319,839	$319,839	$0
2026	0	$7,438,127	$0	$319,839	$319,839	$0
2027	0	$7,438,127	$0	$319,839	$319,839	$0
2028	0	$7,438,127	$0	$319,839	$319,839	$0
2029	0	$7,438,127	$0	$319,839	$319,839	$0
2030	0	$7,438,127	$0	$319,839	$319,839	$0
2031	0	$7,438,127	$0	$319,839	$319,839	$0
2032	1	$7,438,127	$1,112,960	$319,839	$1,432,800	$0
2033	2	$6,325,167	$1,160,817	$271,982	$1,432,800	$0
2034	3	$5,164,350	$1,210,732	$222,067	$1,432,800	$0
2035	4	$3,953,617	$1,262,794	$170,006	$1,432,800	$0
2036	5	$2,690,823	$1,317,094	$115,705	$1,432,800	$0
2037	6	$1,373,729	$1,373,729	$59,070	$1,432,800	$0
Total			**$0**	**$3,198,395**	**$3,198,395**	**$0**

** Interest rate represents a blend of taxable and tax-exempt bond issuances.*

Attachment #4 - Tax Increment ProForma
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

Assumptions		
Base Value	$18,296,934	
Tax Rate	0.01856	For County, City Technical College, and School District
Property Appreciation Rate	1.50%	For Existing Construction
Annual Change in Tax Rate	-0.75%	
Construction Inflation Rate	3.00%	For New Construction After 2011

Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate	TIF Revenue
			Construction	Land				
2010	$18,296,934	$0	$0	$0	$18,296,934	$0	0.018560	$0
2011	$18,296,934	$274,454	$1,515,000	$0	$20,086,388	$1,789,454	0.018421	$0
2012	$20,086,388	$301,296	$30,000	$0	$20,417,684	$2,120,750	0.018283	$0
2013	$20,417,684	$306,265	$3,950,208	$0	$24,674,157	$6,377,223	0.018146	$32,716
2014	$24,674,157	$370,112	$67,531	$0	$25,111,800	$6,814,866	0.018009	$38,482
2015	$25,111,800	$376,677	$3,390,877	$0	$28,879,354	$10,582,420	0.017874	$114,850
2016	$28,879,354	$433,190	$7,331,481	$0	$36,644,025	$18,347,091	0.017740	$121,811
2017	$36,644,025	$549,660	$73,792	$0	$37,267,478	$18,970,544	0.017607	$187,735
2018	$37,267,478	$559,012	$3,094,719	$0	$40,921,209	$22,624,275	0.017475	$323,042
2019	$40,921,209	$613,818	$3,220,180	$0	$44,755,208	$26,458,274	0.017344	$331,514
2020	$44,755,208	$671,328	$2,096,510	$0	$47,523,045	$29,226,111	0.017214	$392,398
2021	$47,523,045	$712,846	$3,381,683	$0	$51,617,574	$33,320,640	0.017085	$455,454
2022	$51,617,574	$774,264	$3,518,778	$0	$55,910,616	$37,613,682	0.016957	$499,327
2023	$55,910,616	$838,659	$88,112	$0	$56,837,387	$38,540,453	0.016830	$565,012
2024	$56,837,387	$852,561	$68,067	$0	$57,758,015	$39,461,081	0.016703	$633,025
2025	$57,758,015	$866,370	$3,751,586	$0	$62,375,970	$44,079,036	0.016578	$643,757
2026	$62,375,970	$935,640	$0	$0	$63,311,610	$45,014,676	0.016454	$654,191
2027	$63,311,610	$949,674	$13,222,781	$0	$77,484,065	$59,187,131	0.016330	$725,268
2028	$77,484,065	$1,162,261	$6,060,662	$0	$84,706,988	$66,410,054	0.016208	$735,108
2029	$84,706,988	$1,270,605	$0	$0	$85,977,593	$67,680,659	0.016086	$959,300
2030	$85,977,593	$1,289,664	$14,448,890	$1,264,278	$102,980,424	$84,683,490	0.015966	$1,068,296
2031	$102,980,424	$1,544,706	$0	$0	$104,525,131	$86,228,197	0.015846	$1,080,570
2032	$104,525,131	$1,567,877	$0	$0	$106,093,007	$87,796,074	0.015727	$1,341,892
2033	$106,093,007	$1,591,395	$0	$0	$107,684,403	$89,387,469	0.015609	$1,356,122
2034	$107,684,403	$1,615,266	$0	$0	$109,299,669	$91,002,735	0.015492	$1,370,424
2035	$109,299,669	$1,639,495	$0	$0	$110,939,164	$92,642,230	0.015376	$1,384,800
2036	$110,939,164	$1,664,087	$0	$0	$112,603,251	$94,306,317	0.015261	$1,399,250
2037	$112,603,251	$1,689,049	$0	$0	$114,292,300	$95,995,366	0.015146	$1,413,775
Total		**$30,640,919**	**$69,310,856**	**$1,264,278**				**$17,828,118**

Attachment #5 - Tax Increment Cash Flow
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

		Revenues					Expenses			
Year	Beginning Balance	Capital Interest & Debt Reserve	TIF Revenues	Interest Income	Other	Total Revenues	Debt Service	Other Expenses	Annual Surplus (Deficit)	Balance After Surplus to Principal
2010	0	0	0	0	0	0	0	0	0	0
2011	0	42,140	0	0	0	42,140	42,140	0	0	0
2012	0	42,140	0	0	0	42,140	42,140	0	0	0
2013	0	42,140	32,716	0	0	74,855	42,140	0	32,716	32,716
2014	32,716	0	38,482	818	0	39,300	42,140	0	(2,840)	29,876
2015	29,876	125,052	114,850	747	0	240,649	215,463	0	25,187	55,063
2016	55,063	125,052	121,811	1,377	0	248,240	215,463	0	32,778	87,841
2017	87,841	0	187,735	2,196	0	189,931	215,463	0	(25,531)	62,309
2018	62,309	0	323,042	1,558	0	324,600	335,055	0	(10,455)	51,854
2019	51,854	0	331,514	1,296	0	332,810	335,055	0	(2,244)	49,610
2020	49,610	0	392,398	1,240	0	393,639	335,055	0	58,584	108,194
2021	108,194	319,839	455,454	2,705	0	777,998	654,894	87,838	35,267	143,461
2022	143,461	319,839	499,327	3,587	0	822,753	654,894	87,838	80,021	223,482
2023	223,482	319,839	565,012	5,587	0	890,438	654,894	87,838	147,707	371,189
2024	371,189	0	633,025	9,280	0	642,304	654,894	87,838	(100,427)	270,762
2025	270,762	0	643,757	6,769	0	650,526	654,894	87,838	(92,205)	178,556
2026	178,556	0	654,191	4,464	0	658,655	654,894	87,838	(84,076)	94,480
2027	94,480	0	725,268	2,362	0	727,630	654,894	87,838	(15,102)	79,378
2028	79,378	0	735,108	1,984	0	737,092	654,894	87,838	(5,640)	73,738
2029	73,738	0	959,300	1,843	0	961,144	654,894	87,838	218,412	292,150
2030	292,150	0	1,068,296	7,304	0	1,075,600	654,894	87,838	332,868	625,018
2031	625,018	0	1,080,570	25,001	0	1,105,571	564,484	87,838	453,249	1,078,268
2032	1,078,268	0	1,341,892	43,131	0	1,385,023	1,677,444	87,838	(380,259)	698,009
2033	698,009	0	1,356,122	27,920	0	1,384,042	1,677,444	0	(293,402)	404,607
2034	404,607	0	1,370,424	16,184	0	1,386,608	1,677,444	0	(290,836)	113,772
2035	113,772	0	1,384,800	4,551	0	1,389,351	1,432,800	0	(43,449)	70,323
2036	70,323	0	1,399,250	2,813	0	1,402,063	1,432,800	0	(30,737)	39,586
2037	39,586	0	1,413,775	1,583	0	1,415,359	1,432,800	0	(17,441)	22,145
Total		**1,336,042**	**17,828,118**	**176,300**	**0**	**19,340,460**	**18,264,264**	**1,054,050**		

Other Expenses includes Administrative Costs, and Discretionary Funds

2.50% = Assumed Investment Rate For Interest Income

Attachment #6 - Analysis of Impact on Overlying Jurisdictions
Over Maximum Life of TID
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Total Taxes Captured by TID Not Distributed to Jurisdictions*	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	42.6%	$144,830	$7,853,612	$743,735	$598,904
Tech. College	6.4%	$21,654	$1,174,213	$111,198	$89,544
County	12.5%	$42,313	$2,294,472	$217,286	$174,973
Local	35.3%	$119,975	$6,505,821	$616,099	$496,124
Other*	3.2%	$10,819	$0	$55,558	$44,739
Total	**100.0%**	**$339,591**	**$17,828,118**	**$1,743,875**	**$1,404,284**

* "Other" includes primarily State taxes, which do not go to TID.

Attachment #7: Increment Projections
City of Stoughton
TID No. 5 (Rail Corridor)
12/29/2009

Year	**Yearly Total**	Area A	Area B	Area C	Area D	Area E	Area F	Area G	Area H	Misc. Housing Rehab*
2010	**$0**									
2011	**$1,515,000**	$1,500,000								$15,000
2012	**$30,000**									$30,000
2013	**$3,615,000**		$2,200,000		$1,354,500					$60,000
2014	**$60,000**									$60,000
2015	**$2,925,000**					$2,865,200				$60,000
2016	**$6,140,000**		$2,919,794		$3,160,500					$60,000
2017	**$60,000**									$60,000
2018	**$2,443,000**					$2,383,467				$60,000
2019	**$2,468,000**		$2,407,754							$60,000
2020	**$1,560,000**								$1,500,000	$60,000
2021	**$2,443,000**				$2,383,467					$60,000
2022	**$2,468,000**		$2,407,754							$60,000
2023	**$60,000**									$60,000
2024	**$45,000**									$45,000
2025	**$2,408,000**		$2,407,754							
2026	**$0**									
2027	**$8,000,000**							$8,000,000		
2028	**$3,560,000**			$3,560,400						
2029	**$0**									
2030	**$8,000,000**						$8,000,000			
2031	**$0**									
2032	**$0**									
2033	**$0**									
2034	**$0**									
2035	**$0**									
2036	**$0**									
2037	**$0**									
	$47,800,000	$1,500,000	$12,343,055	$3,560,400	$6,898,467	$5,248,667	$8,000,000	$8,000,000	$1,500,000	$750,000

* Assume 50 participants with average increase in value of $15,000 per home.

Note: See map in this appendix for area boundaries; amounts in this table are in 2010 dollars and are adjusted for inflation in the Tax Increment ProForma (attachment #4)