

City of Stoughton

***Joint Committee of the Whole and
Redevelopment Authority***

September 13, 2017

City of Stoughton

The State of Wisconsin requires that the indebtedness, including existing indebtedness, of any municipality shall not exceed 5 percent of the value of the taxable property located in the municipality as equalized for state purposes.

Section 67.03(1)(a), Wis. Stats.

For 2017 – cannot exceed \$53,277,055

(5% of equalized value of \$1,065,541,100)

2017 debt total = \$29,552,886 or 2.77%

City of Stoughton

*Debt subject to
State requirement*

*A Home valued at \$100,000
in 2017 paid taxes of
\$845.00 which included
\$246.00 for debt*

Year	Outstanding Debt Principal	General Fund Debt Service Payment	Part of City Tax Rate for Debt Service
2010	\$44,934,220	\$1,769,334	\$1.84
2011	\$42,924,220	\$1,901,540	\$1.98
2012	\$40,836,812	\$2,040,867	\$2.18
2013	\$38,499,568	\$2,180,369	\$2.45
2014	\$36,150,482	\$2,187,752	\$2.53
2015	\$33,657,158	\$2,127,938	\$2.40
2016	\$32,498,986	\$2,280,860	\$2.47
2017	\$29,552,886	\$2,366,686	\$2.46

City of Stoughton

	2018	2019	2020	2021	2022
Eq. Value (2017)	\$1,065,541,100	*\$1,065,541,100	*\$1,065,541,100	*\$1,065,541,100	*\$1,065,541,100
Beginning Debt	\$29,552,886	\$39,380,100	\$40,334,644	\$42,142,003	\$42,236,862
Est. CIP/Projects	\$8,300,000	*\$3,805,535	*\$4,416,720	*\$2,401,381	*\$2,246,000
Refinance NAN	\$4,180,000	\$0	\$0	\$0	\$0
Debt Payment	<u>(\$2,652,786)</u>	<u>*(\$2,850,991)</u>	<u>*(\$2,609,361)</u>	<u>*(\$2,306,522)</u>	<u>*(\$2,264,776)</u>
Ending Debt	\$39,380,100	\$40,334,644	\$42,142,003	\$42,236,862	\$42,218,086
Tax Rate for Debt Service	\$2.60	\$2.77	\$2.51	\$2.20	\$2.13
% of Eq.Value	3.70%	3.79%	3.95%	3.96%	3.96%
* - Estimate					

City of Stoughton

REDEVELOPMENT AUTHORITY PROPOSED RIVERFRONT AREA BUDGET

<i>Property Acquisition</i>	<i>\$1,120,000</i>
<i>Demolition Costs</i>	<i>\$ 825,000</i>
<i>Infrastructure Improvements</i>	<i>\$1,785,000</i>
<i>TIF Support Estimates</i>	<i>\$6,300,000</i>
<i>Planning, Legal, Administrative</i>	<i>\$ 150,000</i>
<i>Potential Grants</i>	<i><u>(\$2,460,000)</u></i>
TOTAL	<i>\$7,720,000</i>

Estimated Value of Improvements \$41,014,200

Estimates as of 7/12/17 – Does not include work completed to date

City of Stoughton

	2018	2019	2020
Maximum Debt Level	\$53,277,055	*\$53,277,055	*\$53,277,055
Projected Debt	<u>\$39,380,100</u>	<u>\$40,334,644</u>	<u>\$42,142,003</u>
Potential Additional Debt	\$13,896,955	\$12,942,411	\$11,135,052
Tax Rate for Additional Debt	Additional \$1.30 per \$1000 value	Additional \$1.21 per \$1000 value	Additional \$1.05 per \$1000 value
Amount of Additional tax Home value of \$100,000	\$130.00	\$121.00	\$105.00
* - Estimate			