

ECONOMIC FEASIBILITY STUDY
TAX INCREMENTAL DISTRICT NO. 44, CITY OF MILWAUKEE
AMENDMENT NO. 2

March, 2005

I. Overview

In May, 2001, the City of Milwaukee created TID No. 44 to assist in the redevelopment of the Lindsay Heights Neighborhood, generally bounded by North 12th Street, North 20th Street, West Walnut Street, and West Locust Street. The original plan provided a capital fund of \$1,605,000 for forgivable loans to property owners for the rehabilitation of existing homes and the construction of new single-family homes on vacant scattered site lots in the district. The Local Initiatives Support Corporation (LISC) and a consortium of local lenders provided financing for the capital fund under a Cooperation, Contribution and Redevelopment Agreement whereby increment generated in the district was applied as repayment of the financing provided.

In 2004, the Common Council approved Amendment #1 to the Project Plan to provide funding for infrastructure, site and green space improvements for 53 new owner occupied homes on a site bounded by North 12th, North 14th, W. Brown and W. Lloyd Streets “the single-family site”. Funding for Amendment #1 was provided through General Obligation borrowing and supported by projected increments from the new development, separate and apart from the LISC agreement.

The purpose of Amendment #2 is to replenish the original loan pool.

The district is large – containing over 1,100 residential properties. Given the size, the redevelopment strategy for the project was to employ a “clustered” development approach. Initially, two development clusters were designated – generally the area south of North Avenue. Resources were only made available in these areas. New clusters have been designated only at the time at least 50% of the lots in a cluster were sold. The strategy has worked well, and both original clusters have exceeded their goals. Additional clusters have been designated in the area north of North Avenue.

To date, the loan pool has been utilized to assist 165 property owners. 111 new homes have been built or are under construction on vacant scattered site lots in the district, including 88 since the district was created in 2001. 90% of the new homes that have been built are located in the original development clusters south of North Avenue. Sales prices have averaged \$146,000. \$1.6 million has been expended, and additional funding is necessary to continue to work toward redevelopment of the area north of North Avenue. Like the original funding for the TID, LISC and the lender consortium will provide financing for the additional amount through an amendment to the existing Cooperation, Contribution and Redevelopment Agreement. Based on anticipated demand, and the availability of lots, it is estimated an additional \$1 million is necessary to complete the effort. The funds would be drawn as needed.

II. Tax Increment District Project Plan

As with the original loan pool, the additional funding would continue revitalization efforts by providing forgivable loans for new construction and home renovation.

This program is summarized as follows:

- \$10,000 forgivable loans will be available to buyers of newly constructed owner occupied homes. An estimated 30 forgivable loans would be made over the next two years.
- \$10,000 forgivable loans will be available to owners of existing property in the district. An estimated 70 homes would be renovated using the program over the next two years.
- The housing and neighborhood redevelopment staff of the Department of City Development would provide administration of the program. Property owners would receive technical assistance in the preparation of a scope of work, the bidding process and construction oversight.
- A neighborhood Steering Committee composed of Lindsay Heights residents, City representatives and the Wisconsin Housing and Economic Development Authority was formed as part of the creation of the original TID. The Steering Committee works to guide TID activities, as well as address quality of life issues in the neighborhood, including crime, nuisance properties, resources for elderly homeowners, etc. The Steering Committee will continue to provide assistance and leadership in the neighborhood revitalization efforts.

III.

Tax Incremental District Analysis

An overview of the current and projected financial performance of TID 44, City of Milwaukee is attached. The financial analysis is detailed for the capital loan pool component of the TID funded through LISC only. (The financial analysis for the single-family site remains unchanged from that provided for Amendment #1 and is dependent on a separate borrowing arrangement and a separate revenue source from the rest of the district.)

To date, the TID has outperformed original assumptions. Tax incremental value is \$3.2 million more than had been originally anticipated at this point in time.

Table I presents a summary of homes that have been constructed and completed within the district since 1998 that have reached full assessment, their assessed values, and sales prices. The average of the ratio of assessed value to sales price for new homes that have been built and reached full assessment is 93%.

Assumptions for revised cash flow forecasts for the TID based on Amendment #2 are presented in Table II including: 1) a list of homes that have been built, are under construction, or reserved and have not reached full assessment; 2) future assessed values for these homes estimated using the 93% assessed value to sales price ratio and assuming that each property takes two years to reach full assessment; 3) projected new housing starts for the district; and 4) the increase in assessed value in the district resulting from additional new housing starts.

Based on actual TID performance and sales and assessment data to date, three possible scenarios are presented. All scenarios include a 2.5% annual increase in property values in the district and a tax rate of \$26.00 per \$1,000 of assessed value.

Table III presents Scenario A and is provided primarily for informational purposes as it presents a very conservative scenario that freezes new development as it exists today, and assumes no additional incremental property value other than a 2.5% increase in annual property values. (As indicated, this is very conservative, since there are 52 homes that have already been built or are under construction that have not reached their full assessment and an additional 5 lots that are reserved.) Based on this analysis, with full funding of the additional debt (\$500,000 in year 2005 and \$500,000 in year 2006), the district would generate

sufficient revenues to retire debt from LISC in 2015. This is 2 years beyond what had originally been projected.

Table IV presents Scenario B and assumes that all homes that have been completed or are currently under construction and are not yet fully assessed will reach their full assessment and that 5 lots that have been reserved will be built on. This scenario contemplates no additional new homes will be built on lots that are currently available but have not been reserved or sold. Based on these projections, with full funding (\$500,000 in year 2005 and \$500,000 in year 2006) of the additional debt, the district would generate sufficient revenues to retire debt from LISC in 2012.

Table V presents Scenario C and assumes that all homes currently complete, under construction or reserved will reach their full assessment, and that an additional 30 lots (50% of the remaining buildable lots) will be sold at a rate of 10 lots per year beginning in 20005. Based on these projections, with full funding of the additional debt (\$500,000 in year 2005 and \$500,000 in year 2006), the district would generate sufficient revenues to retire debt from LISC in 2011.

IV.

Joint Review Board Test

In this section we evaluate the 3 tests, which the Joint Review must apply in determining whether or not to approve this amendment.

A. “But For”

The Joint Review Board must consider whether the development can occur without the use of tax incremental financing. To evaluate this criterion, we look at whether this project would be feasible without TIF assistance. Significant progress has been achieved in the district in the original development clusters. Over 50% of the vacant available land has been sold and built on and 102 existing homes have been rehabilitated through the use of TID funding. However, 90 % of the new construction activity has occurred in the southern portion of the district. To continue the momentum and to expand the success of the initiative in the northern portion of the district, additional funds are needed. In regard to the rehabilitation activity, the average value of an existing property in the district is in the \$30,0000 range. Investment to improve the outside of these properties does not necessarily result in a like increase in property value and incentives are necessary to encourage their redevelopment. This rehabilitation activity is critical to overall improvement of the neighborhood as well as creating the confidence necessary to attract new construction and additional investment. We believe the “but for” test has been met.

B. Economic Benefits

The Joint Review Board is charged with determining whether the economic benefits are sufficient to justify the additional investment of public funds.

The ability to retire TIF debt was considered. Even under the most conservative of economic scenarios, the district will close in 2015, prior to its 2028 termination.

Additionally, there are significant benefits derived from additional new construction and rehabilitation in the district. It will serve as a continuing catalyst for further housing and commercial redevelopment in the area, strengthen neighborhood property values, and support the market for new single-family infill construction and the resale market for these homes.

C. Impacts on Other Jurisdictions

The Joint Review Board must also consider whether the benefits outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts. Property being utilized for new construction activity is currently tax-exempt and generates no property tax revenue. Additionally, prior to the creation of the TID, appreciation in property values in the district was below the City average. This has improved since the TID was created. The TID creates a new revenue stream for all applicable taxing jurisdictions. The owners of the property in the overlying taxing districts also will benefit when TID 44 is terminated and its incremental tax revenues can be used for general purposes.

In our opinion, the project clearly meets the Joint Review Board tests.

Table I
TID 44 - Amendment #2
Lindsay Heights - Summary of homes built 1998-2002 (fully assessed)

Address	Year Sold/Built	Sales Price	2004 Assessed Value	2004 Assessed Value/ Purchase Price
1916 N. 15th	1998	\$96,666	\$89,200	92%
1324 W. Garfield	1998	\$110,000	\$110,600	101%
2202 N. 14th	1998	\$99,604	\$105,900	106%
1534 W. Fond du Lac	1999	\$101,042	\$101,400	100%
1963 N. 18th	1999	\$114,273	\$99,900	87%
1326 W. Garfield	1999	\$135,801	\$107,100	79%
1312 W. Reservoir	1999	\$113,458	\$113,800	100%
2215 N. 14th	1999	\$110,379	\$106,400	96%
1928 N. 15th	2000	\$100,215	\$93,800	94%
1301 W. Brown	2000	\$127,305	\$105,700	83%
1948 N. 19th	2000	\$128,333	\$106,800	83%
1318 W. Reservoir	2000	\$110,000	\$110,100	100%
1336 W. garfield	2000	\$110,500	\$111,200	101%
1306 W. Reservoir	2000	\$124,651	\$115,900	93%
1309 W. Brown	2000	\$122,000	\$118,800	97%
1913 W. Meinecke	2000	\$127,701	\$142,300	111%
1317 W. Brown	2000	\$121,955	\$106,000	87%
1522 W. Fond du Lac	2000	\$115,000	\$106,700	93%
1512 W. Fond du Lac	2000	\$115,000	\$109,300	95%
2221 N. 14th	2000	\$107,500	\$111,900	104%
1325 W. Brown	2000	\$113,587	\$125,300	110%
1922 W. Vine	2000	\$130,425	\$127,200	98%
1935 W. Vine	2000	\$139,900	\$133,900	96%
2525 N. 19th	2001	\$129,900	\$114,200	88%
1751 N. 17th	2001	\$105,062	\$103,400	98%
1803 N. 17th	2001	\$135,000	\$111,800	83%
2139 N. 14th	2001	\$119,626	\$114,400	96%
2209 N. 14th	2001	\$151,000	\$122,000	81%
1820 N. 18th	2001	\$148,908	\$136,500	92%
2018 N. 16th	2001	\$165,000	\$150,200	91%
1530 W. Fond du Lac	2001	\$127,448	\$113,500	89%
1335 W. Brown	2001	\$118,650	\$111,500	94%
1937 N. 14th	2001	\$124,450	\$113,100	91%
2243 N. 15th	2001	\$133,381	\$114,800	86%
2214 N. 14th	2001	\$119,500	\$104,400	87%
1955 N. 18th	2001	\$155,900	\$137,400	88%
2210 N. 15th	2001	\$118,979	\$109,800	92%
2149 N. 14th	2001	\$116,351	\$111,500	96%
2201 N. 14th	2001	\$120,051	\$113,400	94%
2115 N. 15th	2001	\$156,795	\$126,700	81%
1816 N. 19th	2001	\$130,000	\$110,800	85%
2216 N. 15th	2001	\$134,101	\$117,800	88%
1348 W. reservoir	2001	\$138,085	\$124,900	90%
1739 N. 19th	2001	\$147,244	\$125,000	85%
1926 N. 18th	2001	\$140,000	\$151,800	108%
1728 N. 20th	2001	\$181,493	\$160,800	89%
1744 N. 20th	2001	\$161,174	\$165,300	103%
2536 N. 19th	2002	\$129,900	\$101,800	78%
2531 N. 19th	2002	\$111,900	\$113,400	101%
1709 W. Wright	2002	\$129,900	\$121,800	94%
1713 W. Wright	2002	\$116,900	\$121,800	104%
1942 N. 19th	2002	\$149,025	\$132,900	89%
1910 N. 18th	2002	\$143,376	\$121,000	84%
2022 N. 16th	2002	\$146,000	\$115,800	79%
1917 N. 19th	2002	\$158,240	\$160,000	101%
1828 N. 14th	2002	\$139,000	\$148,500	107%
2432 N. 14th	2002	\$138,006	\$131,800	96%
1737 N. 18th	2002	\$168,389	\$151,700	90%
1331 W. Brown	2002	\$126,500	\$108,500	86%
Total		\$7,610,529	\$7,053,200	
Average		\$128,992	\$119,546	93%

Table II
TID 44 - Amendment #2
Homes Sold, Under Construction and Potential New Housing Starts
Projected Future Assessed Values

Address	Year Sold/ Built	Sales Price	Assessed Value	2004 Assessed Value	Projected Full Assessed Value (1)	Difference	Additions to tax roll in 2005	Additions to tax roll in 2006	Additions to tax roll in 2007	Additions to tax roll in 2008	Additions to tax roll in 2009
1920 N. 18th	2003	\$135,010	\$25,800	\$25,800	\$125,559	\$99,759	\$99,759				
1725 W. Brown	2003	\$203,500	\$158,000	\$158,000	\$189,255	\$31,255	\$31,255				
1953 N. 19th	2003	\$121,500	\$200	\$200	\$112,995	\$112,795	\$112,795				
1751 N. 18th	2003	\$159,580	\$52,000	\$52,000	\$148,409	\$96,409	\$96,409				
1724 N. 18th	2003	\$140,000	\$67,400	\$67,400	\$130,200	\$62,800	\$62,800				
1730 N. 18th	2003	\$159,995	\$72,800	\$72,800	\$148,795	\$75,995	\$75,995				
1720 N. 18th	2003	\$141,500	\$115,300	\$115,300	\$131,595	\$16,295	\$16,295				
1735 N. 17th	2003	\$159,555	\$0	\$0	\$148,386	\$148,386	\$148,386				
1959 N. 15th	2003	\$151,000	\$114,400	\$114,400	\$140,430	\$26,030	\$26,030				
1935 N. 17th	2003	\$211,296	\$51,500	\$51,500	\$196,505	\$145,005	\$145,005				
1738 N. 18th	2003	\$196,550	\$158,200	\$158,200	\$182,792	\$24,592	\$24,592				
1729 W. Brown	2003	\$172,500	\$101,800	\$101,800	\$160,425	\$58,625	\$58,625				
1934 N. 18th	2003	\$124,650	\$108,200	\$108,200	\$115,925	\$7,725	\$7,725				
1717 W. Brown	2003	\$188,900	\$154,800	\$154,800	\$175,677	\$20,877	\$20,877				
1731 N. 18th	2003	\$176,000	\$52,300	\$52,300	\$163,680	\$111,380	\$111,380				
1920 N. 15th	2003	\$121,000	\$100,900	\$100,900	\$112,530	\$11,630	\$11,630				
1330 W. Garfield	2003	\$109,900	\$102,200	\$102,200	\$102,207	\$7	\$7				
1711 W. Brown	2003	\$207,884	\$161,100	\$161,100	\$193,332	\$32,232	\$32,232				
2416 N. 14th	2003	\$185,000	\$0	\$0	\$172,050	\$172,050	\$172,050				
1945 N. 17th	2003	\$196,266	\$55,800	\$55,800	\$182,527	\$126,727	\$126,727				
1719 N. 18th	2003	\$159,995	\$12,800	\$12,800	\$148,795	\$135,995	\$135,995				
1955 N. 17th	2003	\$208,000	\$59,100	\$59,100	\$193,440	\$134,340	\$134,340				
1901 N. 14th	2004	\$174,385	\$0	\$0	\$162,178	\$162,178	\$162,178	\$81,089			
1909 N. 14th	2004	\$205,850	\$0	\$0	\$191,441	\$191,441	\$191,441	\$95,720			
2142 N. 15th	2004	\$140,800	\$0	\$0	\$130,944	\$130,944	\$130,944	\$65,472			
2206 N. 15th	2004	\$206,000	\$0	\$0	\$191,580	\$191,580	\$191,580	\$95,790			
2114 N. 16th	2004	\$135,515	\$0	\$0	\$126,029	\$126,029	\$126,029	\$63,014			
1834 N. 18th	2004	\$131,250	\$0	\$0	\$122,063	\$122,063	\$122,063	\$61,031			
1840 N. 18th	2004	\$166,500	\$0	\$0	\$154,845	\$154,845	\$154,845	\$77,423			
1804 N. 19th	2004	\$146,650	\$0	\$0	\$136,365	\$136,365	\$136,365	\$68,192			
1810 N. 19th	2004	\$210,000	\$0	\$0	\$195,300	\$195,300	\$195,300	\$97,650			
1302 W. Garfield	2004	\$177,775	\$0	\$0	\$165,331	\$165,331	\$165,331	\$82,665			
1922 W. Brown	2004	\$135,000	\$200	\$200	\$125,550	\$125,350	\$125,350	\$62,675			
1851 N. 14th	2004	\$160,500	\$300	\$300	\$149,265	\$148,965	\$148,965	\$74,483			
2227 N. 14th	2004	\$137,200	\$300	\$300	\$127,596	\$127,296	\$127,296	\$63,648			
2222 N. 15th	2004	\$175,300	\$300	\$300	\$163,029	\$162,729	\$162,729	\$81,365			
2122 N. 16th	2004	\$234,165	\$400	\$400	\$217,773	\$217,473	\$217,473	\$108,737			
2132 N. 15th	2004	\$174,900	\$400	\$400	\$162,657	\$162,257	\$162,257	\$81,129			
1806 N. 18th	2004	\$158,172	\$400	\$400	\$147,100	\$146,700	\$146,700	\$73,350			
1848 N. 14th	2004	\$193,000	\$34,800	\$34,800	\$179,490	\$144,690	\$144,690	\$72,345			
1743 N. 19th	2004	\$156,500	\$0	\$0	\$145,545	\$145,545	\$145,545	\$72,773			
1809 N. 19th	2004	\$197,500	\$0	\$0	\$183,675	\$183,675	\$183,675	\$91,838			
1820 N. 19th	2004	\$175,000	\$0	\$0	\$162,750	\$162,750	\$162,750	\$81,375			
1913 N. 19th	2004	\$159,900	\$0	\$0	\$148,707	\$148,707	\$148,707	\$74,354			
2227 N. 15th	2004	\$159,990	\$0	\$0	\$148,791	\$148,791	\$148,791	\$74,395			
1725 N. 18th	2004	\$183,000	\$13,200	\$13,200	\$170,190	\$156,990	\$156,990	\$78,495			
1733 N. 17th	2004	\$218,000	\$0	\$0	\$202,740	\$202,740	\$202,740	\$101,370			
1826 N. 19th	2004	\$162,101	\$0	\$0	\$150,754	\$150,754	\$150,754	\$75,377			
2221 N. 15th	2004	\$143,900	\$0	\$0	\$133,827	\$133,827	\$133,827	\$66,914			
1809 W. Wright	2005	\$152,075	\$0	\$0	\$141,430	\$141,430	\$141,430	\$70,715			
1813 W. Wright	2005	\$141,000	\$0	\$0	\$131,130	\$131,130	\$131,130	\$65,565			
1821 W. Wright	2005	\$141,160	\$0	\$0	\$131,297	\$131,297	\$131,297	\$65,649			
2005 N. 15th (2)	reserved	tbd	\$0	\$0	\$136,300	\$136,300	\$136,300	\$68,150			
1814 W. Vine (2)	reserved	tbd	\$0	\$0	\$136,300	\$136,300	\$136,300	\$68,150			
1906 N. 19th (2)	reserved	tbd	\$0	\$0	\$136,300	\$136,300	\$136,300	\$68,150			
1910 N. 19th (2)	reserved	tbd	\$200	\$200	\$136,300	\$136,100	\$136,100	\$68,050			
1745 N. 17th (2)	reserved	tbd	\$200	\$200	\$136,300	\$136,100	\$136,100	\$68,050			
Scenario B.											
Estimated increase to tax base at completion of all homes currently under construction or reserved							\$3,975,506	\$2,565,145	\$340,550		
Scenario C.											
Additional 30 lots sold and built on at rate of 10/yr. (3)								\$681,500	\$1,363,000	\$1,363,000	\$681,500
Total estimated increase in tax base							\$3,975,506	\$3,346,645	\$1,703,550	\$1,363,000	\$681,500

- (1) Based on average assessed value to sales price ratio of 93%
- (2) Projected based on average assessed value of all homes built or under construction
- (3) Projected based on 30 housing starts - 10 each in years 2005, 2006, and 2007, with an average assessed value of \$136,300 and 2 years to reach full assessment.

Year	Housing Starts	Assessed Value
2005	10	
2006	10	\$681,500
2007	10	\$1,363,500
2008		\$1,363,500
2009		\$681,500

Table IV

REVISED FORECAST OF DISTRICT CASH FLOW									
TAX INCREMENTAL DISTRICT NO. 44									
(Scenario B - Houses currently under construction or reserved reach full assessed value)									
Yr.	Total	District	Added Value	Base	Tax Incremental	Tax Incremental	Interest	Principal	Principal
	Value	of New Home	Construction	Value	Value	Payment	@	Reduction	Balance
	Value	Value	Value	Value	Value	Value	4.92%	(Addition)	
2001	\$39,435,100	\$39,435,100		\$39,435,100	-\$169,900	\$0	\$86,346	(86,346)	\$1,755,000
2002	\$39,265,200	\$39,435,100		\$39,435,100	\$0	\$0	\$86,346	(86,346)	\$1,841,346
2003	\$43,811,900	\$36,965,400		\$36,965,400	\$6,846,500	\$0	\$90,594	(90,594)	\$1,931,940
2004	\$45,739,200	\$36,965,400		\$36,965,400	\$8,773,800	\$178,009	\$95,051	\$82,958	\$1,848,982
2005	\$50,957,574	\$36,965,400	\$3,975,506	\$36,965,400	\$13,992,174	\$228,119	\$90,970	\$137,149	\$2,211,834
2006	\$54,963,287	\$36,965,400	\$2,665,145	\$36,965,400	\$17,997,887	\$363,797	\$108,822	\$254,974	\$2,456,859
2007	\$56,686,381	\$36,965,400	\$340,500	\$36,965,400	\$19,720,981	\$467,945	\$120,877	\$347,068	\$2,109,792
2008	\$58,103,541	\$36,965,400		\$36,965,400	\$21,138,141	\$512,746	\$103,802	\$408,944	\$1,700,848
2009	\$59,556,129	\$36,965,400		\$36,965,400	\$22,590,729	\$549,592	\$83,682	\$465,910	\$1,234,938
2010	\$61,045,033	\$36,965,400		\$36,965,400	\$24,079,633	\$587,359	\$60,759	\$526,600	\$708,338
2011	\$62,571,158	\$36,965,400		\$36,965,400	\$25,605,758	\$626,070	\$34,850	\$591,220	\$117,118
2012	\$64,135,437	\$36,965,400		\$36,965,400	\$27,170,037	\$665,750	\$5,762	\$659,988	-\$542,870
2013	\$65,738,823	\$36,965,400		\$36,965,400	\$28,773,423				
2014	\$67,382,294	\$36,965,400		\$36,965,400	\$30,416,894				
2015	\$69,066,851	\$36,965,400		\$36,965,400	\$32,101,451				
2016	\$70,793,522	\$36,965,400		\$36,965,400	\$33,828,122				
2017	\$72,563,361	\$36,965,400		\$36,965,400	\$35,597,961				
2018	\$74,377,445	\$36,965,400		\$36,965,400	\$37,412,045				
2019	\$76,236,881	\$36,965,400		\$36,965,400	\$39,271,481				
2020	\$78,142,803	\$36,965,400		\$36,965,400	\$41,177,403				
2021	\$80,096,373	\$36,965,400		\$36,965,400	\$43,130,973				
2022	\$82,098,782	\$36,965,400		\$36,965,400	\$45,133,382				
2023	\$84,151,252	\$36,965,400		\$36,965,400	\$47,185,852				
2024	\$86,255,033	\$36,965,400		\$36,965,400	\$49,289,633				
Borrowing rate: 4.92%									
City Tax Rate: 2.6%									
District Value and New Housing Escalation Rate: 2.5%									
*Base value corrected in 2003 due to reporting error									

Table V

REVISED FORECAST OF DISTRICT CASH FLOW
TAX INCREMENTAL DISTRICT NO. 44

(Scenario C - Houses currently under construction or reserved reach full assessed value and 30 additional homes are constructed)

Yr.	Total	Added Value	Base Value	Tax Incremental	Incremental	Interest	Principal	Principal	Balance
	Value	of New Home	Value	Value	Payment	@	Reduction	Principal	Balance
	Value	Construction			4.92%	(Addition)			
2001	\$39,435,100	\$39,435,100						\$1,755,000	
2002	\$39,265,200	\$39,435,100	-\$169,900		\$0	\$86,346	(86,346)	\$1,841,346	
2003	\$43,811,900	\$36,965,400	\$6,846,500		\$0	\$90,594	(90,594)	\$1,931,940	
2004	\$45,739,200	\$36,965,400	\$8,773,800		\$171,163	\$95,051	\$76,111	\$1,855,829	
2005	\$50,957,574	\$36,965,400	\$13,992,174		\$219,345	\$91,307	\$128,038	\$2,227,791	Increase of \$500,000
2006	\$55,661,824	\$36,965,400	\$18,696,424		\$349,804	\$109,607	\$240,197	\$2,487,594	Increase of \$500,000
2007	\$58,799,508	\$36,965,400	\$21,834,108		\$467,411	\$122,390	\$345,021	\$2,142,573	
2008	\$61,666,571	\$36,965,400	\$24,701,171		\$545,853	\$105,415	\$440,438	\$1,702,135	
2009	\$63,906,773	\$36,965,400	\$26,941,373	\$681,500	\$617,529	\$83,745	\$533,784	\$1,168,350	
2010	\$65,504,442	\$36,965,400	\$28,539,042		\$673,534	\$57,483	\$616,051	\$552,299	
2011	\$67,142,053	\$36,965,400	\$30,176,653		\$713,476	\$27,173	\$686,303	-\$134,004	
2012	\$68,820,605	\$36,965,400	\$31,855,205						
2013	\$70,541,120	\$36,965,400	\$33,575,720						
2014	\$72,304,648	\$36,965,400	\$35,339,248						
2015	\$74,112,264	\$36,965,400	\$37,146,864						
2016	\$75,965,071	\$36,965,400	\$38,999,671						
2017	\$77,864,197	\$36,965,400	\$40,898,797						
2018	\$79,810,802	\$36,965,400	\$42,845,402						
2019	\$81,806,072	\$36,965,400	\$44,840,672						
2020	\$83,851,224	\$36,965,400	\$46,885,824						
2021	\$85,947,505	\$36,965,400	\$48,982,105						
2022	\$88,096,192	\$36,965,400	\$51,130,792						
2023	\$90,298,597	\$36,965,400	\$53,333,197						
2024	\$92,556,062	\$36,965,400	\$55,590,662						

Borrowing rate: 4.92%
City Tax Rate: 2.6%
District Value and New Housing Escalation Rate: 2.5%
*Base value corrected in 2003 due to reporting error