#### AMENDMENT TO PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 56

#### **CITY OF MILWAUKEE**

Initial Joint Review Board Meeting: October 6, 2009

Public Hearing Held: October 15, 2009

Redevelopment Authority Approved: October 15, 2009

Common Council Approved:

Joint Review Board Approved:

## AMENDMENT TO PROJECT PLAN

# TAX INCREMENTAL DISTRICT NO. 56 (Erie Jefferson Riverwalk) CITY OF MILWAUKEE

# BACKGROUND

The Tax Increment Law (Wis. Stats. Section 66.1105) allows tax increment districts, under certain circumstances, to donate revenues to other tax increment districts in the same municipality. Generally, these circumstances are:

- The "Donor" and the "Recipient" district must have the same overlying taxing jurisdictions;
- The amendment to donate funds must be made before the Donor district has recovered all of its project costs;
- The Recipient district must have been created upon a finding that not less than 50%, by area, of the real property in the district is blighted, or is in need of rehabilitation; or, its project plan provided funds to create or rehabilitate low-cost housing or to remediate environmental contamination;
- The Donor district, once established, cannot request or receive an extension to its life;
- The amount of the donated funds may not exceed the difference between the annual tax incremental revenue collected by the Donor district, and the funds needed to pay the Donor's project costs or debt service in that year;
- Donations may be made for a period of five years, and upon additional approvals from the City and Joint Review Board, may be made for an additional five years, if needed. This second amendment must be made in the fourth year of the initial five-year donation period; and

The process of donating funds from one district to another is accomplished by the adoption of an amendment to the Donor district's Project Plan, and is subject to approval by the Common Council, and Joint Review Board.

#### DONOR DISTRICT

**Tax Incremental district No. 56 (Erie Jefferson Riverwalk)** was approved by the Milwaukee Common Council on Sept. 23, 2004. Tax incremental revenue received from this district has totaled \$7,321,528, thru the "2008 for 2009" levy. Project costs, including principal and interest payments due, aggregate to \$6,848,916. Future project

costs are estimated at \$1,542,945, with additional interest payments of \$59,795. Future costs are for:

- Erie Street Plaza: \$575,000
- Domus Riverwalk: \$340,000
- DPW Encumbrances: \$65,913
- DPW Remaining Funds: \$562,032

Total costs are therefore estimated at \$8,451,656. Consequently, a total of \$1,130,128 is needed to be recovered from future incremental revenue. See Exhibit A for detail

The district has a statutory termination date of 2031.

Revenue generated by TID No. 56 in 2009 (from the 2008 levy) was \$2,851,400.

As set forth below, it is proposed that donations be made to two districts which have generated little or no incremental revenue and for which no private development is currently proposed.

### **RECIPIENT DISTRICTS**

**Tax Incremental District No. 35 (N. 27th & W. Wisconsin Ave.)** was created as a "blighted-area" district by the Milwaukee Common Council on February 28, 1998. This district was created to fund the acquisition and clearance the vacant Maharishi Vedic University building (a former hotel) at 2601 W. Wisconsin Ave., and other properties on the block. Redevelopment plans proposed either a full-line grocery store or a mixed use project. Numerous projects have been proposed for this site, but none have come to fruition.

As of 12/08, total project costs of \$3,685,769 remained to be recovered.

**TID No. 69** (New Ave. Commerce center) was created May 8, 2007 as a "blightedarea" district. This district was to fund site improvements, public improvements, and gap financing for a Lena's grocery store and an in-line retail complex. Financing for the grocery store did not close and the project, as a whole, did not proceed. However, as an add-on to an existing contract, the City funded certain adjacent public improvements in the district, in anticipation of the project.

Project costs of \$237,929 remain to be recovered.

# PROPOSED DONATIONS

Given the foregoing, and following the recovery of an amount sufficient to fund the estimated future costs in the district (\$1,542,945 and \$59,795 for interest) the following donations are proposed from TID 56:

• For a period of up to three years, TID 56 shall donate any excess incremental revenue first to TID 69 and then to TID 35 until both Recipient District's project costs are fully paid.

The 2009 incremental value for TID 56 is \$131,124,600. At a 2.4% combined tax rate, this district would generate \$3,146,990 of revenue in 2010 (from the 2009 levy).

Consequently, the donations and payments set forth above would result in the following:

	Ν	let TID 56							
	C	Costs to be		Donation to		Donation to			
	<b>Recovered</b>		<u>TID 69</u>			<u>TID 35</u>		<u>Total</u>	
2010	\$	1,130,128	\$	237,929	\$	1,778,933	\$	3,146,990	
2011		0	0			1,906,836		1,906,836	
	\$	1,130,128	\$	237,929	\$	3,685,769	\$	5,053,826	

Expenditures         \$ 2,307,037         \$ 5,669,728         \$ 206,390           Estimated future expenditures         - 1,542,945         3,205           Lifetime-to-date interest         631,695         172,402         1,649           Add scheduled bond interest costs-         2009 to maturity         563,701         1,044,397         16,752           2009 issue - N1         -         60,963         -         59,795         -           Cumulative City of Milwaukee carrying cost         172,609         (98,574)         9,933         -         -           Total project costs         \$ 3,675,042         \$ 8,451,656         \$ 237,929         -         <		N. 27th & W. Wisconsin TID-35		Erie/ Jefferson TID-56		New Avenue Comm. Cntr. TID-69	
Lifetime-to-date interest         631,695         172,402         1,649           Add scheduled bond interest costs- 2009 to maturity         563,701         1,044,397         16,752           2009 issue - N1         -         60,963         -         60,963           Cumulative City of Milwaukee carrying cost         172,609         (98,574)         9,933           Total project costs         \$ 3,675,042         \$ 8,451,656         \$ 237,929           Change in principal debt service requirements as a result of debt refundings         \$ 20,560         \$ -         \$ -           Net project costs to be recovered through tax increments         \$ 3,695,602         \$ 8,451,656         \$ 237,929           Tax increments levied:         1999         \$ 8,168         \$ -         \$ -           2000         1,665         -         -         -           2001         -         -         -         -           2003         -         -         -         -           2004         -         -         -         -           2006         -         1,520,961         -         -           2007         2,658,047         -         -         -           2006         -         1,520,961		\$	2,307,037	\$		\$	
Add scheduled bond interest costs- 2009 to maturity       563,701       1,044,397       16,752         2009 issue - N1       -       60,963       -       59,795         Cumulative City of Milwaukee carrying cost       172,609       (98,574)       9,933         Total project costs       \$ 3,675,042       \$ 8,451,656       \$ 237,929         Change in principal debt service requirements as a result of debt refundings       \$ 20,560       \$ -       \$ -         Net project costs to be recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied: 1999       \$ 8,168       -       \$ -         2000       1,665       -       -         2001       -       -       -         2002       -       -       -         2003       -       251,120       -         2004       -       -       -         2005       -       2,851,400       -         2006       -       2,851,400       -         2007       -       2,851,400       -         2008       -       \$ 9,833       7,321,528       -         Net amount to be recovered through future tax increments       \$ 2,335,267       \$ 2,314,347 <td colspan="2">•</td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	•		-				
2009 to maturity       563,701       1,044,397       16,752         2009 issue - N1       -       60,963       -         Estimated future borrowing       -       59,795       -         Cumulative City of Milwaukee carrying cost       172,609       (98,574)       9,933         Total project costs       \$ 3,675,042       \$ 8,451,656       \$ 237,929         Change in principal debt service requirements as a result of debt refundings       \$ 20,560       \$ -       \$ -         Net project costs to be recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied:       1999       \$ 8,168       \$ -       \$ -         2000       -       -       -       -         2001       -       -       -       -         2002       -       -       -       -         2004       -       -       -       -         2005       -       2,681,400       -       -         2006       -       2,686,477       -       -         2007       -       2,686,477       -       -         2008       -       2,851,400       -       -         2009       - <td colspan="2">Lifetime-to-date interest</td> <td>631,695</td> <td></td> <td>172,402</td> <td></td> <td>1,649</td>	Lifetime-to-date interest		631,695		172,402		1,649
2009 issue - N1       -       60,963         Estimated future borrowing       -       59,795         Cumulative City of Milwaukee carrying cost       172,609       (98,574)       9,933         Total project costs       \$ 3,675,042       \$ 8,451,656       \$ 237,929         Change in principal debt service requirements as a result of debt refundings       \$ 20,560       \$ -       \$ -         Net project costs to be recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied:       \$ 3,695,602       \$ 8,451,656       \$ 237,929         1999       \$ 8,168       \$ -       \$ -         2000       1,665       -       -         2001       -       -       -         2002       -       -       -         2004       -       -       -         2005       -       1,520,961       -         2006       -       1,520,961       -         2007       -       2,698,047       -         2008       -       2,698,047       -         7 tal tax increments       \$ 3,685,769       \$ 1,130,128       \$ 237,929         LTD 2008 proceeds       \$ 2,335,267       \$ 2,314,347			FC0 704		4 0 4 4 2 0 7		40 750
Estimated future borrowing Cumulative City of Milwaukee carrying cost         -         59,795         9,933           Total project costs         \$ 3,675,042         \$ 8,451,656         \$ 237,929           Change in principal debt service requirements as a result of debt refundings         \$ 20,560         \$ -         \$           Net project costs to be recovered through tax increments         \$ 3,695,602         \$ 8,451,656         \$ 237,929           Tax increments levied: 1999         \$ 8,168         \$ -         \$         -           2000         1,665         -         -         -           2001         -         -         -         -           2003         -         -         -         -           2004         -         -         -         -           2006         -         \$ 1,520,961         -         -           2007         2698,047         -         -         2.698,047         -           2008         -         \$ 3,685,769         \$ 1,130,128         \$ 237,929           LTD 2008 proceeds         \$ 2,335,267         \$ 2,314,347         \$ 193,699           2009 Series N1         -         -         -         -           Total proceeds         \$ 2,307,037<			563,701				16,752
Cumulative City of Milwaukee carrying cost         172,609         (98,574)         9,933           Total project costs         \$ 3,675,042         \$ 8,451,656         \$ 237,929           Change in principal debt service requirements as a result of debt refundings         \$ 20,560         \$ -         \$ -           Net project costs to be recovered through tax increments         \$ 3,695,602         \$ 8,451,656         \$ 237,929           Tax increments levied: 1999         \$ 8,168         \$ -         \$ -           2000         1,665         -         -           2001         -         -         -           2003         -         2         -           2004         -         -         -           2005         -         2,698,047         -           2007         2,698,047         -         -           2008         -         2,851,400         -           Total tax increments levied at December 31, 2008         \$ 9,833         \$ 7,321,528         -           Net amount to be recovered through future tax increments         \$ 2,335,267         \$ 2,314,347         \$ 193,699           2009 Series N1         -         2,472,843         -         -           Total proceeds         \$ 2,307,037			-				
Total project costs       \$ 3,675,042 \$ 8,451,656 \$ 237,929         Change in principal debt service requirements as a result of debt refundings       \$ 20,560 \$ - \$ -         Net project costs to be recovered through tax increments       \$ 3,695,602 \$ 8,451,656 \$ 237,929         Tax increments levied: $999$ \$ 8,168 \$ - \$ -         1999       \$ 8,168 \$ - \$ - $-$ 2000 $1,665$ $-$ 2001 $ -$ 2002 $  -$ 2003 $  -$ 2004 $  -$ 2005 $ 2,681,400$ $-$ 2006 $ 2,681,400$ $-$ 2008 $ 2,681,400$ $-$ 7 total tax increments $\frac{$ 3,685,769 $ 1,130,128 $ 237,929}{$ 2,472,843 $ - $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $	-		-		-		0.000
Change in principal debt service requirements as a result of debt refundings       \$ 20,560       \$ -       \$ -         Net project costs to be recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied: 1999       \$ 8,168       \$ -       \$ -         2000       1,665       -       -         2001       -       -       -         2002       -       -       -         2003       -       -       -         2004       -       -       -         2005       2,698,047       -       -         2006       -       1,520,961       -         2008       -       2,689,047       -         2008       -       2,689,047       -         2008       -       2,681,400       -         7 total tax increments levied at December 31, 2008       \$ 9,833       \$ 7,321,528       -         Net amount to be recovered through future tax increments       \$ 2,335,267       \$ 2,314,347       \$ 193,699         2009 Series N1       -       -       -       -         Total proceeds       \$ 2,307,037       \$ 5,669,728       \$ 206,390         2.51mated future expenditures	Cumulative City of Milwaukee carrying cost		172,609		(98,574)		9,933
requirements as a result of debt refundings         \$ 20,560         \$ -         \$ -           Net project costs to be recovered through tax increments         \$ 3,695,602         \$ 8,451,656         \$ 237,929           Tax increments levied: 1999         \$ 8,168         \$ -         \$ -         \$ -           2000         1,665         -         -         -           2001         -         -         -         -           2003         -         -         -         -           2004         -         -         -         -           2005         -         2,51,120         -         -           2007         -         2,698,047         -         -           2008         -         2,851,400         -         -           7 total tax increments levied at December 31, 2008         \$ 9,833         \$ 7,321,528         \$ -           Net amount to be recovered through future tax increments         \$ 3,685,769         \$ 1,130,128         \$ 237,929           LTD 2008 proceeds 2009 Series N1         -         -         -         -         -           7 total proceeds         \$ 2,335,267         \$ 4,787,190         \$ 193,699         -         1,542,945         3,205	Total project costs	\$	3,675,042	\$	8,451,656	\$	237,929
Net project costs to be recovered through tax increments\$ 3,695,602 \$ 8,451,656 \$ 237,929Tax increments levied: 1999\$ 8,168 \$ - \$ - 20001999\$ 8,168 \$ - \$ - 20012000 20022001 20032003 20042004 20052005- 251,120 - 20062006- 1,520,961 - 2,698,047 - 20082007- 2,688,047 - 2,851,400 -2008- 2,851,400 - 2,851,400 -Total tax increments levied at December 31, 2008\$ 9,833 \$ 7,321,528 \$ -Net amount to be recovered through future tax increments\$ 3,685,769 \$ 1,130,128 \$ 237,929LTD 2008 proceeds 2009 Series N1 Total proceeds\$ 2,335,267 \$ 2,314,347 \$ 193,699 - 2,472,843 - - \$ 2,335,267 \$ 4,787,190 \$ 193,699 - 1,542,945 3,205Bond funded expenditures Estimated future expenditures\$ 2,307,037 \$ 5,669,728 \$ 206,390 - 1,542,945 3,205Proceeds needed to cover expenditures\$ (28,230) \$ 2,425,483 \$ 15,896	Change in principal debt service						
recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied:       1999       \$ 8,168       \$ -       \$ -         2000       1,665       -       -       -         2001       -       -       -       -         2003       -       -       -       -         2004       -       -       -       -         2005       -       251,120       -       -         2006       -       1,520,961       -       -         2007       2,698,047       -       -       2,698,047       -         2008       -       2,851,400       -       -       -       -         2008       -       2,851,400       -	requirements as a result of debt refundings	\$	20,560	\$	-	\$	-
recovered through tax increments       \$ 3,695,602       \$ 8,451,656       \$ 237,929         Tax increments levied:       1999       \$ 8,168       \$ -       \$ -         2000       1,665       -       -       -         2001       -       -       -       -         2003       -       -       -       -         2004       -       -       -       -         2005       -       251,120       -       -         2006       -       1,520,961       -       -         2007       2,698,047       -       -       2,698,047       -         2008       -       2,851,400       -       -       -       -         2008       -       2,851,400       -	Net project costs to be						
1999\$ $\$,168$ \$-\$-20001,66520012002200320042005-251,1202006-1,520,961-2007-2,698,047-2008-2,851,400-Total tax increments levied at December 31, 2008\$9,833\$Net amount to be recovered through future tax increments\$3,685,769\$1,130,128\$2009 Series N1-\$\$2,335,267\$2,314,347\$193,6992009 Series N1-\$\$\$2,335,267\$4,787,190\$193,6992009 Series N1-\$\$\$\$2,335,267\$4,787,190\$193,6992009 Series N1-\$\$\$\$3,205\$2,472,843-Total proceeds\$\$\$\$\$\$3,205\$2,006,390Estimated future expenditures\$\$\$\$\$\$\$\$2,09,595Proceeds needed to cover expenditures\$\$(28,230)\$\$2,425,483\$15,896		\$	3,695,602	\$	8,451,656	\$	237,929
1999\$ $\$,168$ \$-\$-20001,66520012002200320042005-251,1202006-1,520,961-2007-2,698,047-2008-2,851,400-Total tax increments levied at December 31, 2008\$9,833\$Net amount to be recovered through future tax increments\$3,685,769\$1,130,128\$2009 Series N1-\$\$2,335,267\$2,314,347\$193,6992009 Series N1-\$\$\$2,335,267\$4,787,190\$193,6992009 Series N1-\$\$\$\$2,335,267\$4,787,190\$193,6992009 Series N1-\$\$\$\$3,205\$2,472,843-Total proceeds\$\$\$\$\$\$3,205\$2,006,390Estimated future expenditures\$\$\$\$\$\$\$\$2,09,595Proceeds needed to cover expenditures\$\$(28,230)\$\$2,425,483\$15,896							
20001,66520012002200320042005-251,120-2006-1,520,961-2007-2,698,047-2008-2,851,400-Total tax increments levied at December 31, 2008\$ 9,833\$ 7,321,528\$Net amount to be recovered through future tax increments\$ 3,685,769\$ 1,130,128\$ 237,929LTD 2008 proceeds\$ 2,335,267\$ 2,314,347\$ 193,6992009 Series N1-\$ 2,335,267\$ 4,787,190\$ 193,6992009 Series N1-\$ 2,335,267\$ 4,787,190\$ 193,699Bond funded expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Estimated future expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Foceeds needed to cover expenditures\$ (28,230)\$ 2,425,483\$ 15,896Proceeds needed to cover expenditures\$ (28,230)\$ 2,425,483\$ 15,896		¢	0.400	ሰ		ሱ	
20012002200320042005-251,120-2006-1,520,961-2007-2,698,047-2008-2,851,400-Total tax increments levied at December 31, 2008\$ 9,833\$ 7,321,528\$Net amount to be recovered through future tax increments\$ 3,685,769\$ 1,130,128\$ 237,929LTD 2008 proceeds\$ 2,335,267\$ 2,314,347\$ 193,6992009 Series N1-2,472,843-Total proceeds\$ 2,335,267\$ 4,787,190\$ 193,699Bond funded expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Estimated future expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Total expenditures\$ 2,307,037\$ 7,212,673\$ 209,595Proceeds needed to cover expenditures\$ (28,230)\$ 2,425,483\$ 15,896		Ф		Ф	-	Ф	-
2002200320042005-251,120-2006-1,520,961-2007-2,698,047-2008-2,851,400-Total tax increments levied at December 31, 2008 $$9,833$ $$7,321,528$ $$-$ Net amount to be recovered through future tax increments $$3,685,769$ $$1,130,128$ $$237,929$ LTD 2008 proceeds $$2,335,267$ $$2,314,347$ $$193,699$ 2009 Series N1 Total proceeds $$2,335,267$ $$4,787,190$ $$193,699$ Bond funded expenditures Estimated future expenditures Total expenditures $$2,307,037$ $$5,669,728$ $$206,390$ $$2,425,483$ Proceeds needed to cover expenditures $$(28,230)$ $$2,425,483$ $$15,896$			1,005		-		-
2003       -       -       -       -         2004       -       -       -       -         2005       -       251,120       -       -         2006       -       1,520,961       -       -         2007       -       2,698,047       -       -         2008       -       2,851,400       -       -         Total tax increments levied at December 31, 2008       9,833       \$ 7,321,528       \$       -         Net amount to be recovered through future tax increments       \$ 3,685,769       \$ 1,130,128       \$ 237,929         LTD 2008 proceeds       \$ 2,335,267       \$ 2,314,347       \$ 193,699         2009 Series N1       -       2,472,843       -         Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       \$ 2,307,037       \$ 5,669,728       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896			-		-		-
2004       -			-		-		-
2005- $251,120$ -2006- $1,520,961$ -2007- $2,698,047$ -2008- $2,851,400$ -Total tax increments levied at December 31, 2008\$ 9,833\$ 7,321,528\$ -Net amount to be recovered through future tax increments\$ 3,685,769\$ 1,130,128\$ 237,929LTD 2008 proceeds\$ 2,335,267\$ 2,314,347\$ 193,6992009 Series N1- $2,472,843$ -Total proceeds\$ 2,335,267\$ 4,787,190\$ 193,699Bond funded expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Estimated future expenditures\$ 2,307,037\$ 5,669,728\$ 206,390Total expenditures\$ 2,307,037\$ 7,212,673\$ 209,595Proceeds needed to cover expenditures\$ (28,230)\$ 2,425,483\$ 15,896			-		-		-
2006 2007 2008-1,520,961 2,698,047-2008-2,698,047-Total tax increments levied at December 31, 2008\$ 9,833\$ 7,321,528\$ -Net amount to be recovered through future tax increments $$ 3,685,769$ \$ 1,130,128\$ 237,929LTD 2008 proceeds 2009 Series N1 Total proceeds\$ 2,335,267\$ 2,314,347\$ 193,699 2,472,843Bond funded expenditures Estimated future expenditures Total expenditures\$ 2,307,037\$ 5,669,728\$ 206,390 3,205Proceeds needed to cover expenditures\$ (28,230)\$ 2,425,483\$ 15,896			-		-		-
2007 2008-2,698,047-Total tax increments levied at December 31, 2008 $  2,851,400$ $-$ Net amount to be recovered through future tax increments $$$ $9,833$ $$$ $7,321,528$ $$$ $-$ Net amount to be recovered through future tax increments $$$ $3,685,769$ $$$ $1,130,128$ $$$ $237,929$ LTD 2008 proceeds 2009 Series N1 Total proceeds $$$ $2,335,267$ $$$ $2,314,347$ $$$ $193,699$ Bond funded expenditures Estimated future expenditures $$$ $2,307,037$ $$$ $5,669,728$ $$$ $206,390$ Proceeds needed to cover expenditures $$$ $2,307,037$ $$$ $5,669,728$ $$$ $209,595$ Proceeds needed to cover expenditures $$$ $(28,230)$ $$$ $2,425,483$ $$$ $15,896$			-				-
2008 Total tax increments levied at December 31, 2008- $2,851,400$ -Net amount to be recovered through future tax increments\$ 9,833 \$ 7,321,528 \$-Net amount to be recovered through future tax increments\$ 3,685,769 \$ 1,130,128 \$ 237,929LTD 2008 proceeds 2009 Series N1 Total proceeds\$ 2,335,267 \$ 2,314,347 \$ 193,699 $- 2,472,843 - $ Bond funded expenditures Estimated future expenditures Total expenditures\$ 2,307,037 \$ 5,669,728 \$ 206,390 $- 1,542,945 - 3,205$ Proceeds needed to cover expenditures\$ (28,230) \$ 2,425,483 \$ 15,896			-				-
Total tax increments levied at December 31, 2008       \$ 9,833 \$ 7,321,528 \$ -         Net amount to be recovered through future tax increments       \$ 3,685,769 \$ 1,130,128 \$ 237,929         LTD 2008 proceeds 2009 Series N1       \$ 2,335,267 \$ 2,314,347 \$ 193,699         Total proceeds       \$ 2,335,267 \$ 4,787,190 \$ 193,699         Bond funded expenditures Estimated future expenditures Total expenditures       \$ 2,307,037 \$ 5,669,728 \$ 206,390         Proceeds needed to cover expenditures       \$ 2,307,037 \$ 7,212,673 \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230) \$ 2,425,483 \$ 15,896			-				-
Net amount to be recovered through future tax increments       \$ 3,685,769 \$ 1,130,128 \$ 237,929         LTD 2008 proceeds 2009 Series N1 Total proceeds       \$ 2,335,267 \$ 2,314,347 \$ 193,699 \$ 2,472,843 \$ -         Bond funded expenditures Estimated future expenditures Total expenditures       \$ 2,307,037 \$ 5,669,728 \$ 206,390 \$ 2,307,037 \$ 7,212,673 \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230) \$ 2,425,483 \$ 15,896		\$	- 0 833	\$		\$	
future tax increments       \$ 3,685,769       \$ 1,130,128       \$ 237,929         LTD 2008 proceeds       \$ 2,335,267       \$ 2,314,347       \$ 193,699         2009 Series N1       -       2,472,843       -         Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896		Ψ	0,000	Ψ	7,021,020	Ψ	
LTD 2008 proceeds       \$ 2,335,267       \$ 2,314,347       \$ 193,699         2009 Series N1       -       2,472,843       -         Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896	Net amount to be recovered through						
2009 Series N1       -       2,472,843       -         Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896	future tax increments	\$	3,685,769	\$	1,130,128	\$	237,929
2009 Series N1       -       2,472,843       -         Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896	LTD 2008 proceeds	¢	2 225 267	¢	2 21/ 2/7	¢	103 600
Total proceeds       \$ 2,335,267       \$ 4,787,190       \$ 193,699         Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       - 1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896		Ψ	2,333,207	ψ		ψ	195,099
Bond funded expenditures       \$ 2,307,037       \$ 5,669,728       \$ 206,390         Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896		\$	2.335.267	\$		\$	193.699
Estimated future expenditures       -       1,542,945       3,205         Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896		Ţ	,, -			Ţ	,
Total expenditures       \$ 2,307,037       \$ 7,212,673       \$ 209,595         Proceeds needed to cover expenditures       \$ (28,230)       \$ 2,425,483       \$ 15,896	•	\$	2,307,037	\$	5,669,728	\$	
Proceeds needed to cover expenditures\$ (28,230) \$ 2,425,483 \$ 15,896	Estimated future expenditures		-				3,205
	Total expenditures	\$	2,307,037	\$	7,212,673	\$	209,595
	Proceeds needed to cover expenditures	\$	(28,230)	\$	2,425,483	\$	15,896
$\psi$ $\psi$ $\psi$	Interest expense on future borrowings			\$	59,795	\$	392

# Exhibit A: Est. of Tax Increments Needed to Recover Project Costs – August 31, 2009.