VILLAGE OF MCFARLAND

Library Board

NOTICE OF PUBLIC MEETING

Tuesday, September 19, 2023

5:15 PM

McFarland Municipal Center - Training Room

AGENDA

1. CALL TO ORDER
2. PUBLIC APPEARANCES AND COMMUNICATION
3. ITEMS FOR DISCUSSION AND POSSIBLE ACTION
   a. Presentation and discussion regarding long term financial plan for facility improvements.
4. ADJOURNMENT

Any person who has a qualifying disability as defined by the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format should contact the McFarland Municipal Center at (608)838-3153, 5915 Milwaukee Street, McFarland, Wisconsin, or village.clerk@mcfarland.wi.us by 2:00 p.m. at least 5 business days prior to the meeting so that any necessary arrangements can be made to accommodate each request. If the meeting or request is less than 5 business days from the meeting, requests for accommodations may still be made and reasonable efforts will be made to accommodate each request.

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SUMMARY SHEET

MEETING DATE: **Tuesday, September 19, 2023**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Presentation and discussion regarding long term financial plan for facility improvements.**

PREVIOUS ACTION:
The Village Board received this presentation and information at its meeting on August 8, 2023.

The Village Board accepted the 2024-2028 Capital Improvement Plan at its meeting on August 22, 2023.

The Library Board and Village Board held a joint meeting on September 12, 2023.

ISSUE SUMMARY:
The Village Board has previously studied the future of the Municipal Center and its surrounding campus areas through a recent master plan. That document can be viewed by clicking this link here.

Adjoining the Municipal Center is a similar space needs study for the E.D. Locke Public Library which provides options for growth of that facility. That document can be viewed by clicking this link here.

All of these projects are good projects and highly coveted within the Community. Only so much can be accomplished at one time though from a resource allocation stand point of things such as time, money, service delivery, etc. One of the key aspects within the planning is attempting to prepare a financial roadmap to follow that is conducive to bringing forth the implementation of each project in a methodical manner within a longterm vision. It is customary that we include such a project within our 5 year Capital Improvement Plan. Each year it lists the capital needs of each department and year by year the projects progress through the plan. Since the outset of the Public Safety Center began we have been working that project through the process while also entering the Community Center project at the Municipal Center to follow. The result is that the present 2024-2028 CIP includes funding for the Municipal Center project within the next five years but what's not shown in that analysis is how a project at the Library would follow in the second 5 years of that plan.

As part of this meeting, we want to be able to show a 10 year outlook that does account for both projects so we can accept a progression towards both projects that is meaningful and impactful in accomplishing a shared vision.

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To do this we need to think about how we build such an analysis. There are many variables to consider against the two options at the Municipal Center. Option #1 being the one story project and Option #2 being the two story project. The Library project presents an upward and outward expansion which are accounted for within their analysis. Two analysis' to be presented recognize the difference between Option 1 and 2 at the Municipal Center. Some assumptions to these documents were provided as follows:

- **Bonds** - These are borrowings in excess of 10 years. We typically have only applied these to larger facility projects. In Option #1, there are $12.5 million planned in 2024 and $4.5 million is planned in 2025 for a total project of $17 million. In Option #2, the same amount is planned in 2024 but in 2025 it increases to $12.5 million for a $25 million project. The Library bond is estimated at $20 million. In order to elongate principal, some 15 year bonds are proposed where we would normally do 10 year bonds. In either option that is necessary but affordable to build both projects into the plan.
- **Notes** - These are borrowings that are typically over a 10 year period. We typically use notes from year to year to fund things like roads, vehicles, equipment, studies, etc. The assumption is that we want to continue to do this to take advantage of the rapid repayment of principal which we have benefited from before to continually fund our revolving capital needs. In years 2024-2028, those are direct borrowing estimates projected by Staff through our normal 5 year CIP process that was accepted by the Village Board in August. Notes in the first five years average about $4.5 million per year. For the purposes of this analysis a flat $5 million per year was used essentially as a placeholder accounting for some debt service needs for the second 5 years of this ten year analysis. The normal five year process will update this as we progress through the years.
- **Assessed Value** - The projected Assessed Value as set by the Board of Review this Summer is $1.55 billion. This is about a 13.5% increase from the prior year and will be finalized by the State in October during the budget process. The analysis uses a 6% growth rate in the first year and then thereafter goes down by 1% each year until it gets to 2% each of the next years within the projection. We are trying to recognize that some amount of growth is to occur from year to year but likely over a 10+ year period there are going to be good years and bad. For historical perspective, the growth of our assessed value has been an increase of about 764% from 1991 to 2022. When you look at this analysis, the growth projected from 2022 to 2053 is measured around 114%. This number affects the tax rate paid to support debt service.
- **Equalized Value** - In August, the State set the equalized value for the Village at $1.62 billion which is about 13% higher than the previous year. We are allowed to borrow 5% of this amount which sets a limit for this year at $80.89 million. This number affects our debt utilization ratio.
- **Tax Levy** - A portion of the tax levy goes towards paying back the debt service. The current 5 year plan between the options shows the tax levy support maxing out around $8.1 million with the inclusion of Option 2 for the Municipal Center. Option 1, that amount peaks around $7.4 million. The assumption for the 10 year plan for either option is to stay within these thresholds for the balance of the plan. We are already expecting

increases in that level within the 5 year plan, when we go to 10 years and another large project then the assumption is we want to be consistent with those limits. What this also accomplishes for either option selected is that it adds the Library project to our long term financial plans within the funding levels of the Municipal Center regardless of option selected.

Both tables are included in your packet depict a 10 year capital outlook to plan our debt utilization and also program the Library within this schedule. Each generally maintain our utilization of notes in the next 5 years as is customary and both plan for a Library project within 10 years. There is different volumes of debt use within this format then for each option that we will discuss.

There are some observations of this that we will discuss in the meeting:

- Project Timing - Looking at the effect of the assumptions listed and what that allows for scheduling of projects.
- Tax Rate - Paying close attention to the effect on the rate over time. This is tied to how much is levied and can be impacted by other revenue sources. Current rates for 2022 payable in 2023 is $6.30 of which debt service accounted for $2.03 or 32% of that total.
- Debt Utilization - By policy, our maximum utilization targets 67% of our total allocation under State law. Our present trajectory without new projects has us maxing out at around 68.88% in 2024. This is not a mandate but a guide in how we manage our debt use so we leave some capacity should other needs arise.
- Total Cost - This is going to fluctuate between properties based on value and will be different over the years as that changes. However, we can look at the short and long term impacts to understand better how that might affect the median home.

FINANCIAL/BUDGET IMPACT:

Please see the enclosed 10 year financial forecasts including Option #1 of the McFarland Municipal Center and Option #2.

VILLAGE PLAN REFERENCE:

None.

ORDINANCE REFERENCE:

None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

There is no action on this item. Presented for discussion only.

ATTACHMENTS:

1. 2024-2033 Long Term Capital Improvement Debt Forecase - Option 1 08042023 mgs
2. 2024-2033 Long Term Capital Improvement Debt Forecase - Option 2 08042023 mgs

Village of McFarland
2024 - 2033 Capital Improvement Program - Municipal Center Option 1
Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

		2024		2024		2025		2025		2026		2027		2028	
		$12,500,000		$4,750,000		$4,500,000		$4,930,000		$3,770,000		$4,505,000		$4,695,000	
Year	Existing	Bonds		Notes		Bonds		Notes		Notes		Notes		Bonds (13 Yr)	
Due	Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	3,374,967														
2024	4,067,749														
2025	3,910,869	425,000	693,562	100,000	220,781										
2026	4,173,244	425,000	533,813	300,000	168,750	200,000	248,625		246,500						
2027	4,021,628	475,000	513,562	400,000	155,625	200,000	189,000	425,000	188,700	170,000	196,669				
2028	3,499,647	500,000	491,625	450,000	139,688	200,000	180,000	425,000	171,700	400,000	144,500	500,000	228,703		
2029	3,400,822	525,000	468,563	500,000	121,875	200,000	171,000	450,000	154,200	400,000	127,500	455,000	160,544	200,000	259,594
2030	2,990,019	550,000	444,375	525,000	102,656	200,000	162,000	475,000	135,700	400,000	110,500	600,000	138,125	250,000	196,650
2031	2,506,869	625,000	417,937	550,000	82,500	200,000	153,000	525,000	115,700	400,000	93,500	600,000	112,625	250,000	185,400
2032	2,564,928	650,000	389,250	625,000	60,469	200,000	144,000	580,000	93,600	400,000	76,500	100,000	97,750	250,000	174,150
2033	2,199,325	650,000	360,000	650,000	36,562	200,000	135,000	675,000	68,500	400,000	59,500	100,000	93,500	250,000	162,900
2034	1,491,509	650,000	330,750	650,000	12,188	200,000	126,000	675,000	41,500	400,000	42,500	100,000	89,250	200,000	152,775
2035	1,466,469	650,000	301,500			225,000	116,438	700,000	14,000	400,000	25,500	250,000	81,813	250,000	142,650
2036	1,440,894	700,000	271,125			225,000	106,312			400,000	8,500	900,000	57,375	320,000	129,825
2037	1,415,319	700,000	239,625			250,000	95,625					900,000	19,125	325,000	115,312
2038	1,389,209	700,000	208,125			250,000	84,375							600,000	94,500
2039	1,362,031	700,000	176,625			250,000	73,125							600,000	67,500
2040	1,334,318	700,000	145,125			250,000	61,875							600,000	40,500
2041	1,306,606	700,000	113,625			250,000	50,625							600,000	13,500
2042	431,375	725,000	81,563			250,000	39,375								
2043		725,000	48,937			250,000	28,125								
2044		725,000	16,313			250,000	16,875								
2045						250,000	5,625								
2046															
2047															
2048															
2049															
2050															
2051															
2052															
2053															
	$48,347,797	$12,500,000	$6,246,000	$4,750,000	$1,101,094	$4,500,000	$2,187,000	$4,930,000	$1,230,100	$3,770,000	$885,169	$4,505,000	$1,078,810	$4,695,000	$1,735,256
Est. Int. Rate		4.50%		3.75%		4.50%		4.00%		4.25%		4.25%		4.50%	

* Based on Villages 2023 Est. Assessed Value -	$1,550,326,800	$1,364,907,000	22 Actual
		$1,550,326,800	23 Est.
*** Calculation based on All General Obligations, 5% of Equalized		$1,643,346,408	^ 6%
Value using same growth assumptions as above.		$1,725,513,728	^ 5%
		$1,794,534,278	^ 4%
		$1,848,370,306	^ 3%
**** Median Home Value as of 1/1/2023	$ 390,600	$1,885,337,712	^2% and thereafter

MGS
8/4/2023

Village of McFarland

2024 - 2033 Capital Improvement Program - Municipal Center Option 1

Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

	2029		2030		2031		2032		2033		2033	
	$5,000,000		$5,000,000		$5,000,000		$5,000,000		$20,000,000		$5,000,000	
Year	Bonds (15 Yr)		Bonds (15 Yr)		Bonds (15 Yr)		Bonds (15 Yr)		Bonds (20 Yr) dated 9/01		Bonds (15 Yr)	
Due	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030	-	296,875										
2031	200,000	232,750		296,875								
2032	200,000	223,250	200,000	232,750		296,875						
2033	200,000	213,750	200,000	223,250	200,000	232,750		296,875				
2034	100,000	206,625	100,000	216,125	100,000	225,625		237,500		1,000,000		296,875
2035	225,000	198,906	200,000	209,000	200,000	218,500	200,000	232,750		1,000,000	100,000	235,125
2036	225,000	188,219	225,000	198,906	200,000	209,000	200,000	223,250		1,000,000	200,000	228,000
2037	225,000	177,531	225,000	188,219	225,000	198,906	200,000	213,750	500,000	987,500	200,000	218,500
2038	400,000	162,688	225,000	177,531	225,000	188,219	225,000	203,656	750,000	956,250	200,000	209,000
2039	250,000	147,250	225,000	166,844	225,000	177,531	225,000	192,969	1,100,000	910,000	225,000	198,906
2040	250,000	135,375	250,000	155,562	300,000	165,063	225,000	182,281	1,200,000	852,500	225,000	188,219
2041	500,000	117,562	250,000	143,687	275,000	151,406	225,000	171,594	1,200,000	792,500	225,000	177,531
2042	625,000	90,844	600,000	123,500	400,000	135,375	350,000	157,938	1,200,000	732,500	250,000	166,250
2043	800,000	57,000	750,000	91,438	500,000	114,000	500,000	137,750	1,200,000	672,500	250,000	154,375
2044	800,000	19,000	750,000	55,813	650,000	86,687	500,000	114,000	1,200,000	612,500	300,000	141,312
2045			800,000	19,000	700,000	54,625	650,000	86,687	1,250,000	551,250	650,000	118,750
2046					800,000	19,000	700,000	54,625	1,300,000	487,500	700,000	86,688
2047							800,000	19,000	1,300,000	422,500	725,000	52,844
2048									1,300,000	357,500	750,000	17,812
2049									1,300,000	292,500		
2050									1,300,000	227,500		
2051									1,300,000	162,500		
2052									1,300,000	97,500		
2053									1,300,000	32,500		
	$5,000,000	$2,467,625	$5,000,000	$2,498,500	$5,000,000	$2,473,562	$5,000,000	$2,524,625	$20,000,000	$12,147,500	$5,000,000	$2,490,187
	4.75%		4.75%		4.75%		4.75%		5.00%		4.75%	

Village of McFarland
2024 - 2033 Capital Improvement Program - Municipal Center Option 1
Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

Year Due	Combined Debt Service	Tax Rate	Est. Tax Rate Increase *	Est. Tax Increase ****	Est. Tax Cumulative Inc. Total	*** Percentage of Legal Debt Limit Used	Year Due
2023	3,376,990	$2.47				52.96%	2023
2024	4,069,773	$2.63	$0.15	$58.96	$58.96	65.16%	2024
2025	5,352,237	$3.26	$0.63	$246.78	$305.75	67.69%	2025
2026	6,297,958	$3.65	$0.39	$153.50	$459.25	63.76%	2026
2027	6,937,211	$3.87	$0.22	$84.31	$543.56	60.68%	2027
2028	7,332,891	$3.97	$0.10	$39.64	$583.19	58.45%	2028
2029	7,596,127	$4.03	$0.06	$24.15	$607.34	56.44%	2029
2030	7,578,930	$3.94	($0.09)	($34.35)	$572.99	54.63%	2030
2031	7,549,187	$3.85	($0.09)	($36.11)	$536.89	52.24%	2031
2032	7,560,554	$3.78	($0.07)	($27.26)	$509.63	49.30%	2032
2033	7,608,945	$3.73	($0.05)	($19.68)	$489.95	68.36%	2033
2034	7,646,256	$3.67	($0.06)	($21.55)	$468.39	62.94%	2034
2035	7,644,686	$3.60	($0.07)	($28.42)	$439.97	57.51%	2035
2036	7,658,442	$3.54	($0.06)	($25.09)	$414.88	52.09%	2036
2037	7,621,449	$3.45	($0.09)	($33.63)	$381.25	46.73%	2037
2038	7,250,591	$3.22	($0.23)	($90.72)	$290.54	41.71%	2038
2039	7,274,820	$3.17	($0.05)	($20.53)	$270.01	36.74%	2039
2040	7,262,858	$3.10	($0.07)	($26.24)	$243.77	31.78%	2040
2041	7,265,677	$3.04	($0.06)	($23.27)	$220.50	26.84%	2041
2042	6,360,762	$2.61	($0.43)	($168.20)	$52.30	22.59%	2042
2043	6,281,168	$2.52	($0.08)	($32.47)	$19.83	18.39%	2043
2044	6,239,544	$2.46	($0.07)	($25.75)	($5.91)	14.20%	2044
2045	5,137,982	$1.99	($0.47)	($185.08)	($190.99)	10.80%	2045
2046	4,149,859	$1.57	($0.41)	($161.41)	($352.40)	8.10%	2046
2047	3,321,391	$1.23	($0.34)	($132.21)	($484.61)	5.97%	2047
2048	2,427,360	$0.88	($0.35)	($136.59)	($621.20)	4.45%	2048
2049	1,594,549	$0.57	($0.31)	($122.88)	($744.09)	3.49%	2049
2050	1,529,550	$0.54	($0.03)	($13.24)	($757.33)	2.56%	2050
2051	1,464,551	$0.50	($0.03)	($12.81)	($770.14)	1.68%	2051
2052	1,399,552	$0.47	($0.03)	($12.39)	($782.53)	0.82%	2052
2053	1,334,553	$0.44	($0.03)	($11.98)	($794.50)	0.00%	2053
	$172,126,403	30	$0.30	$116.64	$583.19	68.36%	2033
	$5,737,547	Years		***5 Year Average***			
			$0.13	$48.99	$489.95	68.36%	2033
				10 Year Average			

Village of McFarland
2024 - 2033 Capital Improvement Program - Municipal Center Option 2
Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

Year Due	Existing Debt Service	2024 $12,500,000 Bonds Principal	2024 $12,500,000 Bonds Interest	2024 $4,750,000 Notes Principal	2024 $4,750,000 Notes Interest	2025 $12,500,000 Bonds Principal	2025 $12,500,000 Bonds Interest	2025 $4,930,000 Notes Principal	2025 $4,930,000 Notes Interest	2026 $3,770,000 Notes Principal	2026 $3,770,000 Notes Interest	2027 $4,505,000 Notes Principal	2027 $4,505,000 Notes Interest	2028 $4,695,000 Bonds (13 Yr) Principal	2028 $4,695,000 Bonds (13 Yr) Interest
2023	3,374,967														
2024	4,067,749														
2025	3,910,869	425,000	693,562	100,000	220,781										
2026	4,173,244	425,000	533,813	300,000	168,750	-	703,125	130,000	243,900						
2027	4,021,628	475,000	513,562	400,000	155,625	375,000	554,063	400,000	184,000	170,000	196,669				
2028	3,499,647	500,000	491,625	450,000	139,688	300,000	538,875	400,000	168,000	400,000	144,500	525,000	228,172		
2029	3,400,822	525,000	468,563	500,000	121,875	225,000	527,062	400,000	152,000	400,000	127,500	480,000	158,950	200,000	259,594
2030	2,990,019	550,000	444,375	525,000	102,656	275,000	515,813	600,000	132,000	400,000	110,500	550,000	137,063	250,000	196,650
2031	2,506,869	625,000	417,937	550,000	82,500	300,000	502,875	600,000	108,000	400,000	93,500	600,000	112,625	250,000	185,400
2032	2,564,928	650,000	389,250	625,000	60,469	350,000	488,250	600,000	84,000	400,000	76,500	100,000	97,750	250,000	174,150
2033	2,199,325	650,000	360,000	650,000	36,562	400,000	471,375	600,000	60,000	400,000	59,500	100,000	93,500	250,000	162,900
2034	1,491,509	650,000	330,750	650,000	12,188	375,000	453,938	600,000	36,000	400,000	42,500	100,000	89,250	200,000	152,775
2035	1,466,469	650,000	301,500			450,000	435,375	600,000	12,000	400,000	25,500	250,000	81,813	250,000	142,650
2036	1,440,894	600,000	273,375			450,000	415,125			400,000	8,500	900,000	57,375	320,000	129,825
2037	1,415,319	600,000	246,375			500,000	393,750					900,000	19,125	325,000	115,312
2038	1,389,209	600,000	219,375			650,000	367,875							600,000	94,500
2039	1,362,031	600,000	192,375			650,000	338,625							600,000	67,500
2040	1,334,318	600,000	165,375			675,000	308,813							600,000	40,500
2041	1,306,606	600,000	138,375			700,000	277,875							600,000	13,500
2042	431,375	925,000	104,063			1,200,000	235,125								
2043		925,000	62,437			1,300,000	178,875								
2044		925,000	20,813			1,325,000	119,813								
2045						2,000,000	45,000								
2046															
2047															
2048															
2049															
2050															
2051															
2052															
2053															
	$48,347,797	$12,500,000	$6,367,500	$4,750,000	$1,101,094	$12,500,000	$7,871,627	$4,930,000	$1,179,900	$3,770,000	$885,169	$4,505,000	$1,075,623	$4,695,000	$1,735,256
Est. Int. Rate		4.50%		3.75%		4.50%		4.00%		4.25%		4.25%		4.50%	

* Based on Villages 2023 Est. Assessed Value -	$1,550,326,800	$1,364,907,000	22 Actual
		$1,550,326,800	23 Est.
** Calculation based on All General Obligations, 5% of Equalized		$1,643,346,408	^ 6%
Value using same growth assumptions as above.		$1,725,513,728	^ 5%
		$1,794,534,278	^ 4%
		$1,848,370,306	^ 3%
*** Median Home Value as of 1/1/2023	$ 390,600	$1,885,337,712	^2% and thereafter

MGS
8/4/2023

Village of McFarland
2024 - 2033 Capital Improvement Program - Municipal Center Option 2
Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

	2029 $5,000,000 Bonds (15 Yr)		2030 $5,000,000 Bonds (15 Yr)		2031 $5,000,000 Bonds (15 Yr)		2032 $5,000,000 Bonds (15 Yr)		2033 $20,000,000 Bonds (20 Yr) dated 9/01		2033 $5,000,000 Bonds (15 Yr)	
Year Due	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030	-	296,875										
2031	200,000	232,750		296,875								
2032	200,000	223,250	200,000	232,750		296,875						
2033	200,000	213,750	200,000	223,250	200,000	232,750		296,875				
2034	100,000	206,625	100,000	216,125	100,000	225,625		237,500		1,000,000		296,875
2035	225,000	198,906	200,000	209,000	200,000	218,500	200,000	232,750		1,000,000	100,000	235,125
2036	225,000	188,219	225,000	198,906	200,000	209,000	200,000	223,250		1,000,000	200,000	228,000
2037	225,000	177,531	225,000	188,219	225,000	198,906	200,000	213,750	500,000	987,500	200,000	218,500
2038	400,000	162,688	225,000	177,531	225,000	188,219	225,000	203,656	750,000	956,250	200,000	209,000
2039	250,000	147,250	225,000	166,844	225,000	177,531	225,000	192,969	1,100,000	910,000	225,000	198,906
2040	250,000	135,375	250,000	155,562	300,000	165,063	225,000	182,281	1,200,000	852,500	225,000	188,219
2041	500,000	117,562	250,000	143,687	275,000	151,406	225,000	171,594	1,200,000	792,500	225,000	177,531
2042	625,000	90,844	600,000	123,500	400,000	135,375	350,000	157,938	1,200,000	732,500	250,000	166,250
2043	800,000	57,000	750,000	91,438	500,000	114,000	500,000	137,750	1,200,000	672,500	250,000	154,375
2044	800,000	19,000	750,000	55,813	650,000	86,687	500,000	114,000	1,200,000	612,500	300,000	141,312
2045			800,000	19,000	700,000	54,625	650,000	86,687	1,250,000	551,250	650,000	118,750
2046					800,000	19,000	700,000	54,625	1,300,000	487,500	700,000	86,688
2047							800,000	19,000	1,300,000	422,500	725,000	52,844
2048									1,300,000	357,500	750,000	17,812
2049									1,300,000	292,500		
2050									1,300,000	227,500		
2051									1,300,000	162,500		
2052									1,300,000	97,500		
2053									1,300,000	32,500		
	$5,000,000	$2,467,625	$5,000,000	$2,498,500	$5,000,000	$2,473,562	$5,000,000	$2,524,625	$20,000,000	$12,147,500	$5,000,000	$2,490,187
	4.75%		4.75%		4.75%		4.75%		5.00%		4.75%	

MGS
8/4/2023

Village of McFarland

2024 - 2033 Capital Improvement Program - Municipal Center Option 2

Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

Year Due	Combined Debt Service	Tax Rate	Est. Tax Rate Increase *	Est. Tax Increase ****	Est. Tax Cumulative Inc. Total	*** Percentage of Legal Debt Limit Used	Year Due
2023	3,376,990	$2.47				52.96%	2023
2024	4,069,773	$2.63	$0.15	$58.96	$58.96	65.16%	2024
2025	5,352,237	$3.26	$0.63	$246.78	$305.75	76.57%	2025
2026	6,679,858	$3.87	$0.61	$239.95	$545.70	72.38%	2026
2027	7,447,574	$4.15	$0.28	$108.94	$654.64	68.89%	2027
2028	7,787,535	$4.21	$0.06	$24.63	$679.27	66.39%	2028
2029	7,948,395	$4.22	$0.00	$1.06	$680.33	64.24%	2029
2030	8,077,981	$4.20	($0.02)	($5.97)	$674.36	62.12%	2030
2031	8,066,362	$4.11	($0.09)	($34.49)	$639.87	59.42%	2031
2032	8,065,204	$4.03	($0.08)	($31.72)	$608.15	56.18%	2032
2033	8,061,820	$3.95	($0.08)	($31.52)	$576.63	74.99%	2033
2034	8,068,694	$3.88	($0.07)	($28.97)	$547.66	69.35%	2034
2035	8,086,623	$3.81	($0.07)	($26.39)	$521.27	63.68%	2035
2036	8,094,505	$3.74	($0.07)	($27.75)	$493.53	58.03%	2036
2037	8,076,324	$3.66	($0.08)	($31.84)	$461.69	52.43%	2037
2038	7,845,341	$3.48	($0.17)	($68.04)	$393.64	47.05%	2038
2039	7,856,070	$3.42	($0.06)	($24.84)	$368.80	41.72%	2039
2040	7,855,046	$3.35	($0.07)	($26.35)	$342.45	36.41%	2040
2041	7,867,677	$3.29	($0.06)	($23.60)	$318.85	31.10%	2041
2042	7,729,012	$3.17	($0.12)	($47.41)	$271.44	25.89%	2042
2043	7,695,418	$3.09	($0.08)	($29.55)	$241.89	20.68%	2043
2044	7,621,982	$3.00	($0.09)	($35.00)	$206.89	15.49%	2044
2045	6,927,357	$2.68	($0.33)	($127.84)	$79.06	10.80%	2045
2046	4,149,859	$1.57	($1.10)	($431.45)	($352.40)	8.10%	2046
2047	3,321,391	$1.23	($0.34)	($132.21)	($484.61)	5.97%	2047
2048	2,427,360	$0.88	($0.35)	($136.59)	($621.20)	4.45%	2048
2049	1,594,549	$0.57	($0.31)	($122.88)	($744.09)	3.49%	2049
2050	1,529,550	$0.54	($0.03)	($13.24)	($757.33)	2.56%	2050
2051	1,464,551	$0.50	($0.03)	($12.81)	($770.14)	1.68%	2051
2052	1,399,552	$0.47	($0.03)	($12.39)	($782.53)	0.82%	2052
2053	1,334,553	$0.44	($0.03)	($11.98)	($794.50)	0.00%	2053
	$185,879,143	30	$0.35	$135.85	$679.27	76.57%	2025
	6,195,971	Years		***5 Year Average***			
			$0.15	$57.66	$576.63	76.57%	2025
				10 Year Average			