



Capital Improvements Financing Plan 2020 - 2029



	2020	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Capital Improvements & Equipment¹	(Library)											
Street Improvements		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,000,000
Streets Maintenance		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,500,000
Trails		85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	850,000
Park Improvements		522,000	884,000	632,000	686,000	569,000	721,000	6,875,000	477,000	6,310,000	830,000	18,506,000
Building Improvements	1,600,000	-	-	500,000	-	-	-	-	500,000	-	3,000,000	5,600,000
Village Center		49,700	48,000	136,000	54,000	159,500	60,000	101,000	59,000	105,000	50,000	822,200
Fire District Equipment & Improvements												0
EMS District Equipment & Improvements												0
Other Capital Equipment		478,000	371,000	403,000	409,500	299,000	420,000	412,000	228,000	549,000	556,000	4,125,500
Subtotal	1,600,000	3,284,700	3,538,000	3,906,000	3,384,500	3,262,500	3,436,000	9,623,000	3,499,000	9,199,000	6,671,000	51,403,700
Less Available Funding Sources¹												
Park Impact Fees		(92,500)	(155,000)	-	-	-	-	-	-	-	-	(247,500)
Current Year Tax Levy ("Pay As You Go")												
Streets Maintenance		(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(1,500,000)
Streets Capital		(900,000)	(1,000,000)	(1,050,000)	(1,100,000)	(1,150,000)	(1,200,000)	(1,250,000)	(1,300,000)	(1,350,000)	(1,400,000)	(11,700,000)
Parks Maintenance		(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(140,000)	(1,400,000)
Parks Capital		(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(700,000)
Trails		(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(850,000)
Equipment Replacement/Carryforward		(478,000)	(371,000)	(403,000)	(409,500)	(299,000)	(420,000)	(412,000)	(228,000)	(549,000)	(556,000)	(4,125,500)
Village Center Reserve		(49,700)	(48,000)	(56,000)	(54,000)	(59,500)	(60,000)	(51,000)	(59,000)	(55,000)	(50,000)	(542,200)
Subtotal	-	(1,965,200)	(2,019,000)	(1,954,000)	(2,008,500)	(1,953,500)	(2,125,000)	(2,158,000)	(2,032,000)	(2,399,000)	(2,451,000)	(21,065,200)
Unfunded Balance	1,600,000	1,319,500	1,519,000	1,952,000	1,376,000	1,309,000	1,311,000	7,465,000	1,467,000	6,800,000	4,220,000	30,338,500
Debt Financing Required	1,600,000	2,838,500	3,328,000	2,620,000	8,932,000	11,020,000						
+ Estimated Cost of Issuance ²	0	49,200	54,200	55,900	90,600	102,400						
+ Underwriting Discount Allowance ³	0	36,375	42,625	26,900	113,563	140,000						
- Estimated Interest Earnings ⁴	0	(16,889)	(19,802)	(15,589)	(53,145)	(65,569)						
Rounding	0	2,814	4,977	2,789	1,983	3,169						
BOND/NOTE SIZE	1,600,000	2,910,000	3,410,000	2,690,000	9,085,000	11,200,000						

NOTES:

¹Capital projects and equipment cost estimates, and funding sources as provided by Village on 10-9-2019.

²Includes Municipal Advisor, Bond Counsel, Rating Fee and Paying Agent.

³Assumes 1.0% for G.O. Notes and 1.25% for G.O. Bonds.

⁴Assumes temporary investment of funds for 90 days at 2.38% (July 2019 LGIP Pool rate).

Base Scenario



Projected Debt Service Impact of Proposed 2020 - 2029 CIP

Base Scenario



Existing Debt Only						Estimated Debt Service for Proposed 2020 - 2029 CIP ⁴													
Year	Equalized Value Projection (TID OUT) ¹	Annual P&I Payment	Less Abatement Sources ²	Net Debt Service Levy	Projected Tax Rate for Debt Service	2020 STFL ³	Series 2020A Bonds	Series 2022A Bonds	Series 2024A Notes	Series 2026A Bonds	Series 2028A Bonds	Net Debt Service Levy	Projected Tax Rate for Debt Service	Assumed Property Value ⁵	Property Taxes			Year	
															Existing Debt	Proposed Debt	Street Levy Increase		Total
2019	1,753,484,600	4,354,037	(1,789,944)	2,564,093	1.46							2,564,093	1.46	100,000	\$146.23			\$146.23	2019
2020	1,929,469,200	4,234,085	(1,547,596)	2,686,489	1.39							2,686,489	1.39	101,002	\$140.63			\$135.40	2020
2021	1,966,431,924	4,354,750	(1,664,624)	2,690,126	1.37	117,755	114,659					2,922,539	1.49	102,014	\$139.56	\$12.06	\$0.00	\$151.61	2021
2022	2,004,102,740	4,353,311	(1,716,915)	2,636,396	1.32	117,755	249,593					3,003,743	1.50	103,036	\$135.54	\$18.89	\$2.57	\$157.00	2022
2023	2,042,495,214	4,406,762	(1,736,496)	2,670,266	1.31	117,755	250,821	160,401				3,199,242	1.57	104,069	\$136.05	\$26.95	\$5.10	\$168.10	2023
2024	2,102,001,470	3,270,121	(901,485)	2,368,636	1.13	117,755	251,860	304,324				3,042,574	1.45	105,111	\$118.44	\$33.70	\$7.50	\$159.65	2024
2025	2,184,126,584	2,543,166	(913,425)	1,629,741	0.75	117,755	252,668	304,008	317,594			2,621,766	1.20	106,165	\$79.22	\$48.22	\$9.72	\$137.16	2025
2026	2,225,967,763	2,447,284	(988,884)	1,458,400	0.66	117,755	253,220	303,467	313,339			2,446,181	1.10	107,228	\$70.25	\$47.58	\$12.04	\$129.88	2026
2027	2,268,610,492	2,435,701	(991,299)	1,444,402	0.64	117,755	253,509	302,654	316,776	779,547		3,214,643	1.42	108,303	\$68.96	\$84.51	\$14.32	\$167.79	2027
2028	2,312,070,125	2,496,025	(1,051,844)	1,444,181	0.62	117,755	248,589	301,542	314,900	776,851		3,203,817	1.39	109,388	\$68.33	\$83.25	\$16.56	\$168.14	2028
2029	2,356,362,311	2,502,411	(1,079,588)	1,422,824	0.60	117,755	253,370	305,049	312,720	778,265	526,627	3,716,608	1.58	110,484	\$66.71	\$107.55	\$18.76	\$193.02	2029
2030	2,401,503,000	2,033,709	(781,163)	1,252,546	0.52	117,755	252,748	303,166	315,131	779,045	997,537	4,017,926	1.67	111,591	\$58.20	\$128.50	\$18.59	\$205.29	2030
2031	2,452,473,446	1,860,105	(774,269)	1,085,836	0.44	117,755	251,721	305,855	317,051	779,068	1,000,079	3,857,365	1.57	112,709	\$49.90	\$127.37	\$18.38	\$195.66	2031
2032	2,499,455,330	1,567,630	(673,713)	893,917	0.36	117,755	250,290	303,070	313,540	778,259	1,001,787	3,658,617	1.46	113,839	\$40.71	\$125.92	\$18.22	\$184.85	2032
2033	2,570,631,543	1,475,864	(674,922)	800,942	0.31	117,755	248,509	304,728	314,555	776,596	997,571	3,560,655	1.39	114,979	\$35.82	\$123.44	\$17.89	\$177.15	2033
2034	2,619,876,975	1,454,149	(635,894)	818,255	0.31	117,755	251,340	305,742	314,960	778,980	997,335	3,584,366	1.37	116,131	\$36.27	\$122.61	\$17.73	\$176.62	2034
2035	2,670,065,798	1,323,018	(513,813)	809,205	0.30	117,755	248,822	306,170		780,248	1,000,909	3,263,109	1.22	117,295	\$35.55	\$107.80	\$17.57	\$160.92	2035
2036	2,721,216,086	1,001,602	(178,063)	823,539	0.30	117,755		306,051		780,272	998,261	3,025,878	1.11	118,470	\$35.85	\$95.88	\$17.41	\$149.15	2036
2037	2,820,022,861	442,793	0	442,793	0.16	117,755		305,430		778,847	999,276	2,644,100	0.94	119,658	\$18.79	\$93.40	\$16.97	\$129.17	2037
2038	2,874,045,867	442,721	0	442,721	0.15	117,755				775,959	998,716	2,335,151	0.81	120,856	\$18.62	\$79.58	\$16.82	\$115.02	2038
2039	2,929,103,788					117,755				776,681	1,001,238	1,895,673	0.65	122,067		\$79.00	\$16.67	\$95.67	2039
2040	2,985,216,451					117,755				780,939	1,001,737	1,900,431	0.64	123,291		\$78.49	\$16.52	\$95.01	2040
2041	3,042,404,060									778,847	1,000,411	1,779,258	0.58	124,526		\$72.83	\$16.37	\$89.20	2041
2042	3,100,687,209										997,392	997,392	0.32	125,774		\$40.46	\$16.23	\$56.68	2042
2043	3,160,086,884										997,738	997,738	0.32	127,034		\$40.11	\$16.08	\$56.19	2043
2044	3,220,624,476											0	0.00	128,307		\$0.00	\$15.94	\$15.94	2044
2045	3,287,297,882											0	0.00	129,593		\$0.00	\$15.77	\$15.77	2045
2046	3,350,272,447											0	0.00	130,891		\$0.00	\$15.63	\$15.63	2046
2047	3,431,469,612											0	0.00	132,203		\$0.00	\$15.41	\$15.41	2047
2048	3,497,206,066											0	0.00	133,527		\$0.00	\$15.27	\$15.27	2048
TOTALS		48,999,243	(18,613,933)	30,385,310		2,355,094	3,631,716	4,421,656	3,150,566	11,678,402	14,516,611	70,139,354							TOTALS

NOTES
¹Assumes Village's TID OUT tax base will grow by 1.92% per year, which is 25% of the actual average increase for the previous five years. (1.00% economic appreciation and 0.92% new construction). Also assumes future closure of all TIDs at the end of their maximum allowable lives based on current incremental value.
²Total of projected revenues expected to be available to abate portion of the Villages debt levy. (Allocations to Tax Incremental Finance Districts).
³Assumes posted State Trust Fund Loan interest rate of 4.0% for loans of 11 - 20 years in term as of 8-13-2019.
⁴Estimated interest rate is 3-20-2019 MMD AA scale plus 0.50% for 2020 issue, and plus an additional 0.50% for 2022, 2024, 2026 and 2028 issues.
⁵Assumes annual economic appreciation factor of 1.00%, which is 25% of the actual average increase for the previous five years.
⁶Estimated pool debt service payment equal to 54.45% of the estimated Series 2028A G.O. bond debt service.



Current and Projected Debt Limit Calculations Base Scenario



Year		PROJECTED EV (TID IN) ¹	STATE DEBT LIMIT @ 5%	EXIST DEBT PRIN OUTS	% OF STATE LIMIT	2020 STFL	2020 BONDS	2022 BONDS	2024 NOTES	2026 BONDS	2028 BONDS	COMB EXIST & NEW PRIN	% OF STATE LIMIT	RESIDUAL CAPACITY	% OF VILLAGE POLICY	DIRECT DEBT BURDEN	ASSESSMENT	Year
2015	Actual	1,495,458,900	74,772,945	27,128,251	36.28%							27,128,251	36.28%	47,644,694	72.56%	1.81%	Moderate	2015
2016	Actual	1,595,672,800	79,783,640	29,592,511	37.09%							29,592,511	37.09%	50,191,129	74.18%	1.85%	Moderate	2016
2017	Actual	1,717,335,100	85,866,755	34,720,707	40.44%							34,720,707	40.44%	51,146,048	80.87%	2.02%	Moderate	2017
2018	Actual	1,879,516,500	93,975,825	39,412,813	41.94%							39,412,813	41.94%	54,563,012	83.88%	2.10%	Moderate	2018
2019	Actual	2,070,712,600	103,535,630	36,413,774	35.17%							36,413,774	35.17%	67,121,856	70.34%	1.76%	Moderate	2019
2020		2,114,870,585	105,743,529	33,318,548	31.51%	1,600,000	2,910,000					37,828,548	35.77%	67,914,981	71.55%	1.79%	Moderate	2020
2021		2,159,970,240	107,998,512	29,992,046	27.77%	1,546,245	2,910,000					34,448,291	31.90%	73,550,221	63.79%	1.59%	Strong	2021
2022		2,206,031,646	110,301,582	26,549,219	24.07%	1,490,340	2,735,000	3,410,000				34,184,559	30.99%	76,117,023	61.98%	1.55%	Strong	2022
2023		2,253,075,312	112,653,766	22,930,000	20.35%	1,432,199	2,555,000	3,410,000				30,327,199	26.92%	82,326,566	53.84%	1.35%	Strong	2023
2024		2,301,122,186	115,056,109	20,340,000	17.68%	1,371,890	2,370,000	3,210,000	2,690,000			29,981,890	26.06%	85,074,220	52.12%	1.30%	Strong	2024
2025		2,350,193,660	117,509,683	18,405,000	15.66%	1,309,011	2,180,000	3,005,000	2,485,000			27,384,011	23.30%	90,125,672	46.61%	1.17%	Strong	2025
2026		2,400,311,584	120,015,579	16,510,000	13.76%	1,243,616	1,985,000	2,795,000	2,240,000	9,085,000		33,858,616	28.21%	86,156,963	56.42%	1.41%	Strong	2026
2027		2,451,498,273	122,574,914	14,570,000	11.89%	1,175,606	1,785,000	2,580,000	1,985,000	8,725,000		30,820,606	25.14%	91,754,307	50.29%	1.26%	Strong	2027
2028		2,503,776,520	125,188,826	12,510,000	9.99%	1,105,005	1,585,000	2,360,000	1,725,000	8,215,000	11,200,000	38,700,005	30.91%	86,488,821	61.83%	1.55%	Strong	2028
2029		2,557,169,601	127,858,480	10,380,000	8.12%	1,031,450	1,375,000	2,130,000	1,460,000	7,690,000	11,200,000	35,266,450	27.58%	92,592,030	55.16%	1.38%	Strong	2029
2030		2,611,701,291	130,585,065	8,655,000	6.63%	954,953	1,160,000	1,895,000	1,185,000	7,150,000	10,545,000	31,544,953	24.16%	99,040,111	48.31%	1.21%	Strong	2030
2031		2,667,395,870	133,369,794	7,050,000	5.29%	875,397	940,000	1,650,000	900,000	6,595,000	9,870,000	27,880,397	20.90%	105,489,397	41.81%	1.05%	Strong	2031
2032		2,724,278,138	136,213,907	5,690,000	4.18%	792,754	715,000	1,400,000	610,000	6,025,000	9,175,000	24,407,754	17.92%	111,806,153	35.84%	0.90%	Strong	2032
2033		2,782,373,420	139,118,671	4,380,000	3.15%	706,710	485,000	1,140,000	310,000	5,440,000	8,465,000	20,926,710	15.04%	118,191,961	30.08%	0.75%	Strong	2033
2034		2,841,707,586	142,085,379	3,050,000	2.15%	617,223	245,000	870,000		4,835,000	7,735,000	17,352,223	12.21%	124,733,156	24.43%	0.61%	Very Strong	2034
2035		2,902,307,053	145,115,353	1,810,000	1.25%	524,157		590,000		4,210,000	6,980,000	14,114,157	9.73%	131,001,195	19.45%	0.49%	Very Strong	2035
2036		2,964,198,806	148,209,940	855,000	0.58%	427,427		300,000		3,565,000	6,205,000	11,352,427	7.66%	136,857,514	15.32%	0.38%	Very Strong	2036
2037		3,027,410,401	151,370,520	435,000	0.29%	326,769				2,900,000	5,405,000	9,066,769	5.99%	142,303,751	11.98%	0.30%	Very Strong	2037
2038		3,091,969,985	154,598,499	0	0.00%	222,085				2,215,000	4,580,000	7,017,085	4.54%	147,581,414	9.08%	0.23%	Very Strong	2038
2039		3,157,906,303	157,895,315		0.00%	113,214				1,505,000	3,725,000	5,343,214	3.38%	152,552,101	6.77%	0.17%	Very Strong	2039
2040		3,225,248,714	161,262,436		0.00%					765,000	2,840,000	3,605,000	2.24%	157,657,436	4.47%	0.11%	Very Strong	2040
2041		3,294,027,203	164,701,360		0.00%						1,925,000	1,925,000	1.17%	162,776,360	2.34%	0.06%	Very Strong	2041
2042		3,364,272,395	168,213,620		0.00%						980,000	980,000	0.58%	167,233,620	1.17%	0.03%	Very Strong	2042
2043		3,436,015,568	171,800,778		0.00%							0	0.00%	171,800,778	0.00%	0.00%	Very Strong	2043
2044		3,509,288,664	175,464,433		0.00%							0	0.00%	175,464,433	0.00%	0.00%	Very Strong	2044
2045		3,584,124,311	179,206,216		0.00%								0.00%	179,206,216	0.00%	0.00%	Very Strong	2045
2046		3,660,555,829	183,027,791		0.00%								0.00%	183,027,791	0.00%	0.00%	Very Strong	2046
2047		3,738,617,251	186,930,863		0.00%								0.00%	186,930,863	0.00%	0.00%	Very Strong	2047
2048		3,818,343,334	190,917,167		0.00%								0.00%	190,917,167	0.00%	0.00%	Very Strong	2048
2049		3,899,769,578	194,988,479		0.00%								0.00%	194,988,479	0.00%	0.00%	Very Strong	2049

NOTES:

¹Equalized value shown for 2019 and preceding years is actual. Assumes Village's TID IN tax base will grow by 2.13% per year, which is 25% of the actual average increase for the previous five years.