VILLAGE OF GERMANTOWN
N112 W17001 MEQUON ROAD
GERMANTOWN, WI 53022

MEETING: **SPECIAL GENERAL GOVERNMENT & FINANCE COMMITTEE**

DATE AND TIME: **Monday, OCTOBER 3, 2022 5:30 P.M.**

LOCATION: Germantown Village Hall Board Room
N112 W17001 Mequon Road

NOTICE: Pursuant to the recommendations of the Centers for Disease Control and Prevention concerning the prevention of COVID-19 infections, any member of the body and/or citizen may also attend the meeting virtually through the WebEx platform, Meeting #: 2551 286 4870 Password: FPe6rA6VvK8 which can be accessed by phone at 408-418-9388 or by logging on at
https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=md46ee66e2377d48eeb91dde7eb51a3ab
Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to comments@germantownwi.gov by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration. All written comments will be entered into the record as if given at the hearing / meeting and made available to the members of the Village Board for consideration but may not be read during the hearing / meeting.
Previously recorded Village Board Meeting Videos can be viewed at
https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ.

I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*

II. **ROLL CALL:** Chairperson R. Miller, Trustees: Kaminski, Myers, and Neureuther.

III. **PUBLIC COMMENT:** Please be advised per State Statute Section 19.84(2), information will be received from the public. It is the policy of this municipality that there be a three-minute time period, per person, with time extensions per the Chief Presiding Officer's discretion; be further advised that there may be limited discussion on the information received, however, NO ACTION will be taken under public comments.

IV. **UNFINISHED BUSINESS:**

A. Capital Financing Plan.

V. **SCHEDULE NEXT MEETING:**

VI. **ADJOURNMENT:**

UPON REASONABLE NOTICE, *efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For Additional information or to request this service please contact the Village Clerk at (262)250-4740 at least 2 days prior to the meeting.*

Notice is given that a majority of the Village Board may attend this meeting to gather information about an agenda item over which they have decision making responsibility. This may constitute a meeting of the Village Board per State Ex. Rel. Badke v. Greendale Village Board, even though the Village Board will not take formal action at this meeting.

Equalized Value Projection Model

Village of Germantown, WI

I. Five-Year Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)

Vaulation Year	Budget Year	Historical TID IN Equalized Value		Economic Change		New Construction		Other & Personal Property	
2017	2018	2,405,913,400							
2018	2019	2,501,879,800	3.99%	86,657,600	3.60%	40,492,300	1.68%	-31,183,500	-1.30%
2019	2020	2,577,479,900	3.02%	51,026,800	2.04%	18,151,900	0.73%	6,421,400	0.26%
2020	2021	2,698,776,600	4.71%	83,550,400	3.24%	38,329,600	1.49%	-583,300	-0.02%
2021	2022	2,807,971,400	4.05%	76,773,100	2.84%	67,108,500	2.49%	-34,686,800	-1.29%
AVERAGE CHANGE				**74,501,975**	**2.93%**	**41,020,575**	**1.60%**	**-15,008,050**	**-0.59%**

II. Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)

Vaulation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property	
2017	2018	2,323,047,400							
2018	2019	2,402,708,100	3.43%	71,933,563	3.10%	33,612,233	1.45%	-25,885,096	-1.11%
2019	2020	2,479,116,200	3.18%	51,572,165	2.15%	18,345,904	0.76%	6,490,031	0.27%
2020	2021	2,586,720,000	4.34%	74,118,591	2.99%	34,002,661	1.37%	-517,453	-0.02%
2021	2022	2,772,351,300	7.18%	130,514,368	5.05%	114,084,536	4.41%	-58,967,604	-2.28%
AVERAGE CHANGE				**82,034,672**	**3.32%**	**50,011,334**	**2.00%**	**-19,720,030**	**-0.79%**

III. Projection of TID OUT Equalized Value - Selection of Method & Discount

	Economic Change	New Construction	Other & Personal Property
PROJECTION METHOD	Percent	Percent	Manual Adjustments
DISCOUNT FACTOR	**50.00%**	**33.30%**	

IV. Projection of TID OUT Equalized Value

Vaulation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment	
2022	2023	2,855,314,207	2.99%	46,014,823	1.66%	36,948,084	1.33%		0.00%
2023	2024	2,940,759,788	2.99%	47,391,821	1.66%	38,053,760	1.33%		0.00%
2024	2025	3,028,762,336	2.99%	48,810,026	1.66%	39,192,522	1.33%		0.00%
2025	2026	3,119,398,371	2.99%	50,270,672	1.66%	40,365,363	1.33%		0.00%
2026	2027	3,212,746,698	2.99%	51,775,027	1.66%	41,573,300	1.33%		0.00%
2027	2028	3,308,888,484	2.99%	53,324,400	1.66%	42,817,386	1.33%		0.00%
2028	2029	3,407,907,323	2.99%	54,920,138	1.66%	44,098,701	1.33%		0.00%
2029	2030	3,509,889,311	2.99%	56,563,629	1.66%	45,418,359	1.33%		0.00%
2030	2031	3,738,902,722	6.52%	58,256,302	1.66%	46,777,508	1.33%	123,979,600	3.53%
2031	2032	3,850,789,782	2.99%	62,057,412	1.66%	49,829,649	1.33%		0.00%
2032	2033	3,966,025,075	2.99%	63,914,486	1.66%	51,320,807	1.33%		0.00%
2033	2034	4,084,708,797	2.99%	65,827,134	1.66%	52,856,587	1.33%		0.00%
2034	2035	4,206,944,141	2.99%	67,797,018	1.66%	54,438,326	1.33%		0.00%
2035	2036	4,332,837,391	2.99%	69,825,851	1.66%	56,067,399	1.33%		0.00%
2036	2037	4,462,498,010	2.99%	71,915,397	1.66%	57,745,222	1.33%		0.00%
2037	2038	4,596,038,736	2.99%	74,067,473	1.66%	59,473,254	1.33%		0.00%
2038	2039	4,733,575,683	2.99%	76,283,950	1.66%	61,252,997	1.33%		0.00%
2039	2040	4,875,228,438	2.99%	78,566,755	1.66%	63,086,000	1.33%		0.00%
2040	2041	5,021,120,166	2.99%	80,917,874	1.66%	64,973,855	1.33%		0.00%
2041	2042	5,171,377,720	2.99%	83,339,350	1.66%	66,918,204	1.33%		0.00%
2042	2043	5,326,131,747	2.99%	85,833,288	1.66%	68,920,739	1.33%		0.00%
2043	2044	5,485,516,805	2.99%	88,401,859	1.66%	70,983,199	1.33%		0.00%
2044	2045	5,649,671,478	2.99%	91,047,294	1.66%	73,107,379	1.33%		0.00%
2045	2046	5,818,738,496	2.99%	93,771,894	1.66%	75,295,125	1.33%		0.00%
2046	2047	5,992,864,863	2.99%	96,578,028	1.66%	77,548,340	1.33%		0.00%
2047	2048	6,172,201,981	2.99%	99,468,135	1.66%	79,868,982	1.33%		0.00%
2048	2049	6,356,905,780	2.99%	102,444,730	1.66%	82,259,070	1.33%		0.00%
2049	2050	6,547,136,860	2.99%	105,510,399	1.66%	84,720,681	1.33%		0.00%
2050	2051	6,743,060,626	2.99%	108,667,809	1.66%	87,255,956	1.33%		0.00%
2051	2052	6,944,847,430	2.99%	111,919,705	1.66%	89,867,100	1.33%		0.00%

Table 1
Existing G.O. Debt Base Case

Village of Germantown, WI

Year Ending	Existing Debt: Total G.O. Debt Payments	Debt Issuance Fiscal Agent Fees	Budget Offset	Less: Bid Premium/Interest Income	Less: Impact Fee Transfer	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Net Tax Levy	Equalized Value (TID OUT) - 3% Annual Growth	Tax Rate Per $1,000	Annual Taxes $350,000 Home	Year Ending
2021										0	2,586,720,000	$0.00	$0.00	2021
2022	4,878,854	3,800	15,821	(20,823)	(40,000)	(192,481)	(451,513)	(190,350)	**(867,238)**	3,136,071	2,772,351,300	$1.13	$395.92	2022
2023	5,415,641	3,800		(85,794)	(40,000)	(187,881)	(441,713)	(327,010)	**(955,763)**	3,381,281	2,855,314,207	$1.18	$414.47	2023
2024	5,064,055				(20,000)	(188,181)	(479,513)	(292,208)	**(981,788)**	3,102,366	2,940,759,788	$1.05	$369.23	2024
2025	4,860,914				(20,000)	(188,281)	(515,313)	(371,958)	**(1,035,413)**	2,729,950	3,028,762,336	$0.90	$315.47	2025
2026	4,985,810				(20,000)	(188,181)	(500,113)	(684,758)	**(1,164,369)**	2,428,390	3,119,398,371	$0.78	$272.47	2026
2027	4,752,734				(20,000)	(187,881)	(511,438)	(682,020)	**(1,213,550)**	2,137,845	3,212,746,698	$0.67	$232.90	2027
2028	4,498,648				(20,000)	(188,081)	(509,138)	(683,701)	**(1,251,728)**	1,846,000	3,308,888,484	$0.56	$195.26	2028
2029	4,424,710					(188,806)	(506,538)	(788,101)	**(1,363,815)**	1,577,450	3,407,907,323	$0.46	$162.01	2029
2030	4,123,264					(189,944)	(503,094)	(869,408)	(1,354,681)	1,206,138	3,509,889,311	$0.34	$120.27	2030
2031	3,673,391					(191,513)	(493,875)	(859,060)	(1,373,094)	755,850	3,738,902,722	$0.20	$70.76	2031
2032	3,284,381					(187,928)	(479,025)	(842,869)	(1,343,184)	431,375	3,850,789,782	$0.11	$39.21	2032
2033	2,270,566					(189,188)	(463,625)	(304,800)	(1,312,953)	0	3,966,025,075	$0.00	$0.00	2033
2034	1,935,213					(190,225)	(462,963)	0	(1,282,025)	0	4,084,708,797	$0.00	$0.00	2034
2035	1,460,719					(191,038)	0		(1,269,681)	0	4,206,944,141	$0.00	$0.00	2035
2036	1,428,344					(191,725)			(1,236,619)	0	4,332,837,391	$0.00	$0.00	2036
2037	1,419,600					(192,175)			(1,227,425)	0	4,462,498,010	$0.00	$0.00	2037
2038	1,379,550					(187,450)			(1,192,100)	0	4,596,038,736	$0.00	$0.00	2038
2039	719,763					(187,544)			(532,219)	0	4,733,575,683	$0.00	$0.00	2039
2040	0					0			0	0	4,875,228,438	$0.00	$0.00	2040
2041										0	5,021,120,166	$0.00	$0.00	2041
2042										0	5,171,377,720	$0.00	$0.00	2042
2043										0	5,326,131,747	$0.00	$0.00	2043
2044										0	5,485,516,805	$0.00	$0.00	2044
2045										0	5,649,671,478	$0.00	$0.00	2045
2046										0	5,818,738,496	$0.00	$0.00	2046
2047										0	5,992,864,863	$0.00	$0.00	2047
2048										0	6,172,201,981	$0.00	$0.00	2048
2049										0	6,356,905,780	$0.00	$0.00	2049
2050										0	6,547,136,860	$0.00	$0.00	2050
2051										0	6,743,060,626	$0.00	$0.00	2051
Total	60,576,155	7,600	15,821	(106,617)	(180,000)	(3,408,503)	(6,317,856)	(6,896,241)	(20,957,643)	22,732,716				Total

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2

Financing Plan Tax Impact: Option 1 - Level Payments & Reserves Used for Debt Levy

Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Bid Premium/Interest Income	Less: Impact Fee Transfer	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $350,000 Home
2022	4,878,854	(20,823)	(40,000)	(192,481)	(451,513)	(190,350)	(867,238)	3,136,071		2,772,351,300	$1.13	$395.92
2023	5,415,641	(85,794)	(40,000)	(187,881)	(441,713)	(327,010)	(955,763)	3,381,281	245,210	2,855,314,207	$1.18	$414.47
2024	5,064,055	0	(20,000)	(188,181)	(479,513)	(292,208)	(981,788)	3,102,366	(278,915)	2,940,759,788	$1.05	$369.23
2025	4,860,914	0	(20,000)	(188,281)	(515,313)	(371,958)	(1,035,413)	2,729,950	(372,416)	3,028,762,336	$0.90	$315.47
2026	4,985,810	0	(20,000)	(188,181)	(500,113)	(684,758)	(1,164,369)	2,428,390	(301,560)	3,119,398,371	$0.78	$272.47
2027	4,752,734	0	(20,000)	(187,881)	(511,438)	(682,020)	(1,213,550)	2,137,845	(290,545)	3,212,746,698	$0.67	$232.90
2028	4,498,648	0	(20,000)	(188,081)	(509,138)	(683,701)	(1,251,728)	1,846,000	(291,845)	3,308,888,484	$0.56	$195.26
2029	4,424,710	0	0	(188,806)	(506,538)	(788,101)	(1,363,815)	1,577,450	(268,550)	3,407,907,323	$0.46	$162.01
2030	4,123,264	0	0	(189,944)	(503,094)	(869,408)	(1,354,681)	1,206,138	(371,313)	3,509,889,311	$0.34	$120.27
2031	3,673,391	0	0	(191,513)	(493,875)	(859,060)	(1,373,094)	755,850	(450,288)	3,738,902,722	$0.20	$70.76
2032	3,284,381	0	0	(187,928)	(479,025)	(842,869)	(1,343,184)	431,375	(324,475)	3,850,789,782	$0.11	$39.21
2033	2,270,566	0	0	(189,188)	(463,625)	(304,800)	(1,312,953)	0	(431,375)	3,966,025,075	$0.00	$0.00
2034	1,935,213	0	0	(190,225)	(462,963)	0	(1,282,025)	0	0	4,084,708,797	$0.00	$0.00
2035	1,460,719	0	0	(191,038)	0	0	(1,269,681)	0	0	4,206,944,141	$0.00	$0.00
2036	1,428,344	0	0	(191,725)	0	0	(1,236,619)	0	0	4,332,837,391	$0.00	$0.00
2037	1,419,600	0	0	(192,175)	0	0	(1,227,425)	0	0	4,462,498,010	$0.00	$0.00
2038	1,379,550	0	0	(187,450)	0	0	(1,192,100)	0	0	4,596,038,736	$0.00	$0.00
2039	719,763	0	0	(187,544)	0	0	(532,219)	0	0	4,733,575,683	$0.00	$0.00
2040	0	0	0	0	0	0	0	0	0	4,875,228,438	$0.00	$0.00
2041	0	0	0	0	0	0	0	0	0	5,021,120,166	$0.00	$0.00
2042	0	0	0	0	0	0	0	0	0	5,171,377,720	$0.00	$0.00
2043	0	0	0	0	0	0	0	0	0	5,326,131,747	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	5,485,516,805	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	5,649,671,478	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	5,818,738,496	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	5,992,864,863	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	6,172,201,981	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	6,356,905,780	$0.00	$0.00
2050	0	0	0	0	0	0	0	0	0	6,547,136,860	$0.00	$0.00
2051	0	0	0	0	0	0	0	0	0	6,743,060,626	0	0
Total	60,576,155	(106,617)	(180,000)	(3,408,503)	(6,317,856)	(6,896,241)	(20,957,643)	22,732,716				

Proposed Debt

Year Ending	2022 G.O. Bonds 41,565,000 Dated: 12/1/2022 Total Principal and Interest	2023 G.O. Notes 3,600,000 Dated: 3/1/2023 Total Principal and Interest	2024 G.O. Notes 3,600,000 Dated: 3/1/2024 Total Principal and Interest	2025 G.O. Bonds 20,000,000 Dated: 3/1/2025 Total Principal and Interest	2025 G.O. Notes 3,600,000 Dated: 3/1/2025 Total Principal and Interest	2026 G.O. Notes 3,600,000 Dated: 3/1/2026 Total Principal and Interest	2027 G.O. Notes 3,600,000 Dated: 3/1/2027 Total Principal and Interest	2028 G.O. Notes 3,600,000 Dated: 3/1/2028 Total Principal and Interest	Abatements Less: TID #9	Abatements Less: Fund Balance	Debt Service Levy Total Net Debt Service Levy	Debt Service Levy Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Taxes Annual Taxes $350,000 Home	Year Ending
2022	0	0	0	0	0	0	0	0	0		3,136,071		$1.13	$396	2022
2023	3,041,013	0	0	0	0	0	0	0	(150,932)		6,271,362	3,135,291	$2.20	$769	2023
2024	3,093,370	449,719	0	0	0	0	0	0	(201,243)	(100,000)	6,344,213	72,851	$2.16	$755	2024
2025	3,094,425	451,744	449,719	0	0	0	0	0	(201,243)	(100,000)	6,424,595	80,383	$2.12	$742	2025
2026	3,190,508	453,038	451,744	1,621,875	458,050	0	0	0	(299,218)	(725,000)	7,579,386	1,154,791	$2.43	$850	2026
2027	3,284,058	448,800	453,038	1,622,625	455,125	458,050	0	0	(393,093)	(600,000)	7,866,448	287,061	$2.45	$857	2027
2028	3,301,913	449,031	448,800	1,619,625	455,838	455,125	461,513	0	(409,324)	(550,000)	8,078,520	212,073	$2.44	$855	2028
2029	3,315,405	453,519	449,031	1,620,000	455,875	455,838	463,663	461,513	(424,405)	(625,000)	8,202,888	124,368	$2.41	$842	2029
2030	3,304,420	452,263	453,519	1,618,625	455,238	455,875	463,581	463,663	(413,780)	(600,000)	7,859,540	(343,348)	$2.24	$784	2030
2031	3,293,238	450,369	452,263	1,620,375	458,813	455,238	462,788	463,581	(402,843)	(300,000)	7,709,670	(149,870)	$2.06	$722	2031
2032	3,281,481	452,731	450,369	1,620,125	456,600	458,813	461,281	462,788	(391,593)		7,683,970	(25,700)	$2.00	$698	2032
2033	3,269,743	449,350	452,731	1,617,875	458,600	456,600	463,944	461,281	(380,155)		7,249,969	(434,001)	$1.83	$640	2033
2034	3,257,653	0	449,350	1,618,500	459,700	458,600	460,775	463,944	(368,530)		6,799,991	(449,978)	$1.66	$583	2034
2035	3,249,754	0	0	1,621,750	455,013	459,700	461,775	460,775	(356,718)		6,352,049	(447,943)	$1.51	$528	2035
2036	3,235,070	0	0	1,622,500	0	455,013	461,825	461,775	(344,655)		5,891,528	(460,521)	$1.36	$476	2036
2037	3,246,980	0	0	1,620,750	0	0	465,806	461,825	(356,655)		5,438,706	(452,821)	$1.22	$427	2037
2038	3,235,964	0	0	1,621,375	0	0	0	465,806	(342,836)		4,980,309	(458,398)	$1.08	$379	2038
2039	3,222,059	0	0	1,619,250	0	0	0	0	(328,811)		4,512,498	(467,811)	$0.95	$334	2039
2040	3,219,470	0	0	1,619,250	0	0	0	0	(329,190)		4,509,530	(2,968)	$0.92	$324	2040
2041	3,213,058	0	0	1,621,125	0	0	0	0	(323,775)		4,510,408	878	$0.90	$314	2041
2042	3,197,548	0	0	1,619,750	0	0	0	0	(307,950)		4,509,348	(1,060)	$0.87	$305	2042
2043	0	0	0	1,620,000	0	0	0	0	0		1,620,000	(2,889,348)	$0.30	$106	2043
2044	0	0	0	1,621,625	0	0	0	0	0		1,621,625	1,625	$0.30	$103	2044
2045	0	0	0	1,619,500	0	0	0	0	0		1,619,500	(2,125)	$0.29	$100	2045
2046	0	0	0	0	0	0	0	0	0		0	(1,619,500)	$0.00	$0	2046
2047	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2047
2048	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2048
2049	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2049
2050	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2050
2051	0	0	0	0	0	0	0	0	0		0	0	0	0	2051
Total	64,547,125	4,510,563	4,510,563	32,406,500	4,568,850	4,568,850	4,626,950	4,626,950	(6,726,946)	(3,600,000)					Total

Notes:

Table 3
Financing Plan Tax Impact: Option 2 - Structured Debt & Reserves Used for Debt Levy
Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Bid Premium/Interest Income	Less: Impact Fee Transfer	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $350,000 Home
2022	4,878,854	(20,823)	(40,000)	(192,481)	(451,513)	(190,350)	(867,238)	3,136,071		2,772,351,300	$1.13	$395.92
2023	5,415,641	(85,794)	(40,000)	(187,881)	(441,713)	(327,010)	(955,763)	3,381,281	245,210	2,855,314,207	$1.18	$414.47
2024	5,064,055	0	(20,000)	(188,181)	(479,513)	(292,208)	(981,788)	3,102,366	(278,915)	2,940,759,788	$1.05	$369.23
2025	4,860,914	0	(20,000)	(188,281)	(515,313)	(371,958)	(1,035,413)	2,729,950	(372,416)	3,028,762,336	$0.90	$315.47
2026	4,985,810	0	(20,000)	(188,181)	(500,113)	(684,758)	(1,164,369)	2,428,390	(301,560)	3,119,398,371	$0.78	$272.47
2027	4,752,734	0	(20,000)	(187,881)	(511,438)	(682,020)	(1,213,550)	2,137,845	(290,545)	3,212,746,698	$0.67	$232.90
2028	4,498,648	0	(20,000)	(188,081)	(509,138)	(683,701)	(1,251,728)	1,846,000	(291,845)	3,308,888,484	$0.56	$195.26
2029	4,424,710	0	0	(188,806)	(506,538)	(788,101)	(1,363,815)	1,577,450	(268,550)	3,407,907,323	$0.46	$162.01
2030	4,123,264	0	0	(189,944)	(503,094)	(869,408)	(1,354,681)	1,206,138	(371,313)	3,509,889,311	$0.34	$120.27
2031	3,673,391	0	0	(191,513)	(493,875)	(859,060)	(1,373,094)	755,850	(450,288)	3,738,902,722	$0.20	$70.76
2032	3,284,381	0	0	(187,928)	(479,025)	(842,869)	(1,343,184)	431,375	(324,475)	3,850,789,782	$0.11	$39.21
2033	2,270,566	0	0	(189,188)	(463,625)	(304,800)	(1,312,953)	0	(431,375)	3,966,025,075	$0.00	$0.00
2034	1,935,213	0	0	(190,225)	(462,963)	0	(1,282,025)	0	0	4,084,708,797	$0.00	$0.00
2035	1,460,719	0	0	(191,038)	0	0	(1,269,681)	0	0	4,206,944,141	$0.00	$0.00
2036	1,428,344	0	0	(191,725)	0	0	(1,236,619)	0	0	4,332,837,391	$0.00	$0.00
2037	1,419,600	0	0	(192,175)	0	0	(1,227,425)	0	0	4,462,498,010	$0.00	$0.00
2038	1,379,550	0	0	(187,450)	0	0	(1,192,100)	0	0	4,596,038,736	$0.00	$0.00
2039	719,763	0	0	(187,544)	0	0	(532,219)	0	0	4,733,575,683	$0.00	$0.00
2040	0	0	0	0	0	0	0	0	0	4,875,228,438	$0.00	$0.00
2041	0	0	0	0	0	0	0	0	0	5,021,120,166	$0.00	$0.00
2042	0	0	0	0	0	0	0	0	0	5,171,377,720	$0.00	$0.00
2043	0	0	0	0	0	0	0	0	0	5,326,131,747	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	5,485,516,805	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	5,649,671,478	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	5,818,738,496	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	5,992,864,863	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	6,172,201,981	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	6,356,905,780	$0.00	$0.00
2050	0	0	0	0	0	0	0	0	0	6,547,136,860	$0.00	$0.00
2051	0	0	0	0	0	0	0	0	0	6,743,060,626	0	0
Total	60,576,155	(106,617)	(180,000)	(3,408,503)	(6,317,856)	(6,896,241)	(20,957,643)	22,732,716				

Proposed Debt

Year Ending	2022 G.O. Bonds 41,565,000 Dated: 12/1/2022 Total Principal and Interest	2023 G.O. Notes 3,600,000 Dated: 3/1/2023 Total Principal and Interest	2024 G.O. Notes 3,600,000 Dated: 3/1/2024 Total Principal and Interest	2025 G.O. Bonds 20,000,000 Dated: 3/1/2025 Total Principal and Interest	2025 G.O. Notes 3,600,000 Dated: 3/1/2025 Total Principal and Interest	2026 G.O. Notes 3,600,000 Dated: 3/1/2026 Total Principal and Interest	2027 G.O. Notes 3,600,000 Dated: 3/1/2027 Total Principal and Interest	2028 G.O. Notes 3,600,000 Dated: 3/1/2028 Total Principal and Interest	Abatements Less: TID #9	Abatements Less: Fund Balance	Debt Service Levy Total Net Debt Service Levy	Debt Service Levy Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Taxes Annual Taxes $350,000 Home	Year Ending
2022	0	0	0	0	0	0	0	0	0		3,136,071		$1.13	$396	2022
2023	1,868,236	0	0	0	0	0	0	0	(150,932)		5,098,585	1,962,514	$1.79	$625	2023
2024	2,362,998	449,719	0	0	0	0	0	0	(201,243)	(100,000)	5,613,840	515,255	$1.91	$668	2024
2025	2,349,348	451,744	449,719	0	0	0	0	0	(201,243)	(100,000)	5,679,518	65,678	$1.88	$656	2025
2026	2,310,941	453,038	451,744	1,621,875	458,050	0	0	0	(299,218)	(725,000)	6,699,820	1,020,303	$2.15	$752	2026
2027	2,322,185	448,800	453,038	1,622,625	455,125	458,050	0	0	(393,093)	(600,000)	6,904,575	204,755	$2.15	$752	2027
2028	2,332,229	449,031	448,800	1,619,625	455,838	455,125	461,513	0	(409,324)	(550,000)	7,108,836	204,261	$2.15	$752	2028
2029	2,438,948	453,519	449,031	1,620,000	455,875	455,838	463,663	461,513	(424,405)	(625,000)	7,326,430	217,594	$2.15	$752	2029
2030	3,004,798	452,263	453,519	1,618,625	455,238	455,875	463,581	463,663	(413,780)	(600,000)	7,559,918	233,488	$2.15	$754	2030
2031	3,616,654	450,369	452,263	1,620,375	458,813	455,238	462,788	463,581	(402,843)	(300,000)	8,033,086	473,169	$2.15	$752	2031
2032	3,878,816	452,731	450,369	1,620,125	456,600	458,813	461,281	462,788	(391,593)		8,281,305	248,219	$2.15	$753	2032
2033	4,377,568	449,350	452,731	1,617,875	458,600	456,600	463,944	461,281	(380,155)		8,357,794	76,489	$2.11	$738	2033
2034	4,362,688	0	449,350	1,618,500	459,700	458,600	460,775	463,944	(368,530)		7,905,026	(452,768)	$1.94	$677	2034
2035	4,350,056	0	0	1,621,750	455,013	459,700	461,775	460,775	(356,718)		7,452,351	(452,675)	$1.77	$620	2035
2036	4,338,205	0	0	1,622,500	0	455,013	461,825	461,775	(344,655)		6,994,663	(457,689)	$1.61	$565	2036
2037	4,350,010	0	0	1,620,750	0	0	465,806	461,825	(356,655)		6,541,736	(452,926)	$1.47	$513	2037
2038	4,336,276	0	0	1,621,375	0	0	0	465,806	(342,836)		6,080,621	(461,115)	$1.32	$463	2038
2039	4,326,714	0	0	1,619,250	0	0	0	0	(328,811)		5,617,153	(463,469)	$1.19	$415	2039
2040	4,325,215	0	0	1,619,250	0	0	0	0	(329,190)		5,615,275	(1,878)	$1.15	$403	2040
2041	4,316,808	0	0	1,621,125	0	0	0	0	(323,775)		5,614,158	(1,118)	$1.12	$391	2041
2042	4,301,035	0	0	1,619,750	0	0	0	0	(307,950)		5,612,835	(1,323)	$1.09	$380	2042
2043	0	0	0	1,620,000	0	0	0	0	0		1,620,000	(3,992,835)	$0.30	$106	2043
2044	0	0	0	1,621,625	0	0	0	0	0		1,621,625	1,625	$0.30	$103	2044
2045	0	0	0	1,619,500	0	0	0	0	0		1,619,500	(2,125)	$0.29	$100	2045
2046	0	0	0	0	0	0	0	0	0		0	(1,619,500)	$0.00	$0	2046
2047	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2047
2048	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2048
2049	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2049
2050	0	0	0	0	0	0	0	0	0		0	0	$0.00	$0	2050
2051	0	0	0	0	0	0	0	0	0		0	0	0	0	2051
Total	69,869,724	4,510,563	4,510,563	32,406,500	4,568,850	4,568,850	4,626,950	4,626,950	(6,726,946)	(3,600,000)					Total

Notes:

Table 4

Financing Plan Tax Impact: Option 3 - Structured Debt & Reserves Used to Downsize DPW Garage Issue

Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Bid Premium/Interest Income	Less: Impact Fee Transfer	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $350,000 Home
2022	4,878,854	(20,823)	(40,000)	(192,481)	(451,513)	(190,350)	(867,238)	3,136,071		2,772,351,300	$1.13	$395.92
2023	5,415,641	(85,794)	(40,000)	(187,881)	(441,713)	(327,010)	(955,763)	3,381,281	245,210	2,855,314,207	$1.18	$414.47
2024	5,064,055	0	(20,000)	(188,181)	(479,513)	(292,208)	(981,788)	3,102,366	(278,915)	2,940,759,788	$1.05	$369.23
2025	4,860,914	0	(20,000)	(188,281)	(515,313)	(371,958)	(1,035,413)	2,729,950	(372,416)	3,028,762,336	$0.90	$315.47
2026	4,985,810	0	(20,000)	(188,181)	(500,113)	(684,758)	(1,164,369)	2,428,390	(301,560)	3,119,398,371	$0.78	$272.47
2027	4,752,734	0	(20,000)	(187,881)	(511,438)	(682,020)	(1,213,550)	2,137,845	(290,545)	3,212,746,698	$0.67	$232.90
2028	4,498,648	0	(20,000)	(188,081)	(509,138)	(683,701)	(1,251,728)	1,846,000	(291,845)	3,308,888,484	$0.56	$195.26
2029	4,424,710	0	0	(188,806)	(506,538)	(788,101)	(1,363,815)	1,577,450	(268,550)	3,407,907,323	$0.46	$162.01
2030	4,123,264	0	0	(189,944)	(503,094)	(869,408)	(1,354,681)	1,206,138	(371,313)	3,509,889,311	$0.34	$120.27
2031	3,673,391	0	0	(191,513)	(493,875)	(859,060)	(1,373,094)	755,850	(450,288)	3,738,902,722	$0.20	$70.76
2032	3,284,381	0	0	(187,928)	(479,025)	(842,869)	(1,343,184)	431,375	(324,475)	3,850,789,782	$0.11	$39.21
2033	2,270,566	0	0	(189,188)	(463,625)	(304,800)	(1,312,953)	0	(431,375)	3,966,025,075	$0.00	$0.00
2034	1,935,213	0	0	(190,225)	(462,963)	0	(1,282,025)	0	0	4,084,708,797	$0.00	$0.00
2035	1,460,719	0	0	(191,038)	0	0	(1,269,681)	0	0	4,206,944,141	$0.00	$0.00
2036	1,428,344	0	0	(191,725)	0	0	(1,236,619)	0	0	4,332,837,391	$0.00	$0.00
2037	1,419,600	0	0	(192,175)	0	0	(1,227,425)	0	0	4,462,498,010	$0.00	$0.00
2038	1,379,550	0	0	(187,450)	0	0	(1,192,100)	0	0	4,596,038,736	$0.00	$0.00
2039	719,763	0	0	(187,544)	0	0	(532,219)	0	0	4,733,575,683	$0.00	$0.00
2040	0	0	0	0	0	0	0	0	0	4,875,228,438	$0.00	$0.00
2041	0	0	0	0	0	0	0	0	0	5,021,120,166	$0.00	$0.00
2042	0	0	0	0	0	0	0	0	0	5,171,377,720	$0.00	$0.00
2043	0	0	0	0	0	0	0	0	0	5,326,131,747	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	5,485,516,805	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	5,649,671,478	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	5,818,738,496	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	5,992,864,863	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	6,172,201,981	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	6,356,905,780	$0.00	$0.00
2050	0	0	0	0	0	0	0	0	0	6,547,136,860	$0.00	$0.00
2051	0	0	0	0	0	0	0	0	0	6,743,060,626	0	0
Total	60,576,155	(106,617)	(180,000)	(3,408,503)	(6,317,856)	(6,896,241)	(20,957,643)	22,732,716				

Proposed Debt

Year Ending	2022 G.O. Bonds 41,565,000 Dated: 12/1/2022 Total Principal and Interest	2023 G.O. Notes 3,600,000 Dated: 3/1/2023 Total Principal and Interest	2024 G.O. Notes 3,600,000 Dated: 3/1/2024 Total Principal and Interest	2025 G.O. Bonds 20,000,000 Dated: 3/1/2025 Total Principal and Interest	2025 G.O. Notes 3,600,000 Dated: 3/1/2025 Total Principal and Interest	2026 G.O. Notes 3,600,000 Dated: 3/1/2026 Total Principal and Interest	2027 G.O. Notes 3,600,000 Dated: 3/1/2027 Total Principal and Interest	2028 G.O. Notes 3,600,000 Dated: 3/1/2028 Total Principal and Interest
2022	0	0	0	0	0	0	0	0
2023	1,740,745	0	0	0	0	0	0	0
2024	2,193,010	449,719	0	0	0	0	0	0
2025	2,179,360	451,744	449,719	0	0	0	0	0
2026	1,945,004	453,038	451,744	1,500,000	243,000	0	0	0
2027	2,037,860	448,800	453,038	1,292,500	484,575	458,050	0	0
2028	2,048,164	449,031	448,800	1,326,250	484,388	455,125	461,513	0
2029	2,067,305	453,519	449,031	1,333,125	488,413	455,838	463,663	461,513
2030	2,251,318	452,263	453,519	1,723,875	486,650	455,875	463,581	463,663
2031	3,183,843	450,369	452,263	1,723,125	489,100	455,238	462,788	463,581
2032	3,753,805	452,731	450,369	1,725,250	485,763	458,813	461,281	462,788
2033	4,121,805	449,350	452,731	1,720,250	486,638	456,600	463,944	461,281
2034	4,109,483	0	449,350	1,723,000	486,613	458,600	460,775	463,944
2035	4,099,766	0	0	1,723,250	485,688	459,700	461,775	460,775
2036	4,086,363	0	0	1,721,000	0	455,013	461,825	461,775
2037	4,097,328	0	0	1,721,125	0	0	465,806	461,825
2038	4,083,394	0	0	1,723,375	0	0	0	465,806
2039	4,069,418	0	0	1,722,625	0	0	0	0
2040	4,069,305	0	0	1,723,750	0	0	0	0
2041	4,067,785	0	0	1,721,625	0	0	0	0
2042	4,049,543	0	0	1,721,125	0	0	0	0
2043	0	0	0	1,722,000	0	0	0	0
2044	0	0	0	1,724,000	0	0	0	0
2045	0	0	0	1,722,000	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0
2051	0	0	0	0	0	0	0	0
Total	64,254,600	4,510,563	4,510,563	33,013,250	4,620,825	4,568,850	4,626,950	4,626,950

Year Ending	Abatements: Less: TID #9	Abatements: Less: Fund Balance	Debt Service Levy: Total Net Debt Service Levy	Debt Service Levy: Levy Change from Prior Year	Taxes: Total Tax Rate for Debt Service	Taxes: Annual Taxes $350,000 Home	Year Ending
2022	0		3,136,071		$1.13	$396	2022
2023	(150,776)		4,971,250	1,835,179	$1.74	$609	2023
2024	(201,035)		5,544,060	572,810	$1.89	$660	2024
2025	(201,035)		5,609,738	65,678	$1.85	$648	2025
2026	(299,010)		6,722,165	1,112,428	$2.15	$754	2026
2027	(392,885)		6,919,783	197,618	$2.15	$754	2027
2028	(404,220)		7,115,050	195,268	$2.15	$753	2028
2029	(424,405)		7,325,450	210,400	$2.15	$752	2029
2030	(413,780)		7,543,100	217,650	$2.15	$752	2030
2031	(402,843)		8,033,313	490,213	$2.15	$752	2031
2032	(391,593)		8,290,581	257,269	$2.15	$754	2032
2033	(380,155)		8,232,444	(58,138)	$2.08	$727	2033
2034	(368,530)		7,783,234	(449,210)	$1.91	$667	2034
2035	(356,718)		7,334,236	(448,998)	$1.74	$610	2035
2036	(344,655)		6,841,320	(492,916)	$1.58	$553	2036
2037	(356,655)		6,389,429	(451,891)	$1.43	$501	2037
2038	(342,836)		5,929,739	(459,690)	$1.29	$452	2038
2039	(328,811)		5,463,231	(466,508)	$1.15	$404	2039
2040	(329,190)		5,463,865	634	$1.12	$392	2040
2041	(323,775)		5,465,635	1,770	$1.09	$381	2041
2042	(307,950)		5,462,718	(2,918)	$1.06	$370	2042
2043	0		1,722,000	(3,740,718)	$0.32	$113	2043
2044	0		1,724,000	2,000	$0.31	$110	2044
2045	0		1,722,000	(2,000)	$0.30	$107	2045
2046	0		0	(1,722,000)	$0.00	$0	2046
2047	0		0	0	$0.00	$0	2047
2048	0		0	0	$0.00	$0	2048
2049	0		0	0	$0.00	$0	2049
2050	0		0	0	$0.00	$0	2050
2051	0		0	0	0	0	2051
Total	(6,720,856)	0					Total

Notes:

Table 5

Financing Plan Tax Impact: Option 4 - Level Debt and Reserves Used to Offset Debt Levy (No Police Facility)

Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Bid Premium/Interest Income	Less: Impact Fee Transfer	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $350,000 Home
2022	4,878,854	(20,823)	(40,000)	(192,481)	(451,513)	(190,350)	(867,238)	3,136,071		2,772,351,300	$1.13	$395.92
2023	5,415,641	(85,794)	(40,000)	(187,881)	(441,713)	(327,010)	(955,763)	3,381,281	245,210	2,855,314,207	$1.18	$414.47
2024	5,064,055	0	(20,000)	(188,181)	(479,513)	(292,208)	(981,788)	3,102,366	(278,915)	2,940,759,788	$1.05	$369.23
2025	4,860,914	0	(20,000)	(188,281)	(515,313)	(371,958)	(1,035,413)	2,729,950	(372,416)	3,028,762,336	$0.90	$315.47
2026	4,985,810	0	(20,000)	(188,181)	(500,113)	(684,758)	(1,164,369)	2,428,390	(301,560)	3,119,398,371	$0.78	$272.47
2027	4,752,734	0	(20,000)	(187,881)	(511,438)	(682,020)	(1,213,550)	2,137,845	(290,545)	3,212,746,698	$0.67	$232.90
2028	4,498,648	0	(20,000)	(188,081)	(509,138)	(683,701)	(1,251,728)	1,846,000	(291,845)	3,308,888,484	$0.56	$195.26
2029	4,424,710	0	0	(188,806)	(506,538)	(788,101)	(1,363,815)	1,577,450	(268,550)	3,407,907,323	$0.46	$162.01
2030	4,123,264	0	0	(189,944)	(503,094)	(869,408)	(1,354,681)	1,206,138	(371,313)	3,509,889,311	$0.34	$120.27
2031	3,673,391	0	0	(191,513)	(493,875)	(859,060)	(1,373,094)	755,850	(450,288)	3,738,902,722	$0.20	$70.76
2032	3,284,381	0	0	(187,928)	(479,025)	(842,869)	(1,343,184)	431,375	(324,475)	3,850,789,782	$0.11	$39.21
2033	2,270,566	0	0	(189,188)	(463,625)	(304,800)	(1,312,953)	0	(431,375)	3,966,025,075	$0.00	$0.00
2034	1,935,213	0	0	(190,225)	(462,963)	0	(1,282,025)	0	0	4,084,708,797	$0.00	$0.00
2035	1,460,719	0	0	(191,038)	0	0	(1,269,681)	0	0	4,206,944,141	$0.00	$0.00
2036	1,428,344	0	0	(191,725)	0	0	(1,236,619)	0	0	4,332,837,391	$0.00	$0.00
2037	1,419,600	0	0	(192,175)	0	0	(1,227,425)	0	0	4,462,498,010	$0.00	$0.00
2038	1,379,550	0	0	(187,450)	0	0	(1,192,100)	0	0	4,596,038,736	$0.00	$0.00
2039	719,763	0	0	(187,544)	0	0	(532,219)	0	0	4,733,575,683	$0.00	$0.00
2040	0	0	0	0	0	0	0	0	0	4,875,228,438	$0.00	$0.00
2041	0	0	0	0	0	0	0	0	0	5,021,120,166	$0.00	$0.00
2042	0	0	0	0	0	0	0	0	0	5,171,377,720	$0.00	$0.00
2043	0	0	0	0	0	0	0	0	0	5,326,131,747	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	5,485,516,805	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	5,649,671,478	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	5,818,738,496	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	5,992,864,863	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	6,172,201,981	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	6,356,905,780	$0.00	$0.00
2050	0	0	0	0	0	0	0	0	0	6,547,136,860	$0.00	$0.00
2051	0	0	0	0	0	0	0	0	0	6,743,060,626	0	0
Total	60,576,155	(106,617)	(180,000)	(3,408,503)	(6,317,856)	(6,896,241)	(20,957,643)	22,732,716				

Proposed Debt

2022 G.O. Bonds 41,565,000 Dated: 12/1/2022 Total Principal and Interest	2023 G.O. Notes 3,600,000 Dated: 3/1/2023 Total Principal and Interest	2024 G.O. Notes 3,600,000 Dated: 3/1/2024 Total Principal and Interest	2025 G.O. Notes 3,600,000 Dated: 3/1/2025 Total Principal and Interest	2026 G.O. Notes 3,600,000 Dated: 3/1/2026 Total Principal and Interest	2027 G.O. Notes 3,600,000 Dated: 3/1/2027 Total Principal and Interest	2028 G.O. Notes 3,600,000 Dated: 3/1/2028 Total Principal and Interest	Abatements Less: TID #9	Abatements Less: Fund Balance	Debt Service Levy Total Net Debt Service Levy	Debt Service Levy Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Taxes Annual Taxes $350,000 Home	Year Ending
0	0	0	0	0	0	0	0		3,136,071		$1.13	$396	2022
3,041,013	0	0	0	0	0	0	(150,932)	(600,000)	5,671,362	2,535,291	$1.99	$695	2023
3,093,370	449,719	0	0	0	0	0	(201,243)	(500,000)	5,944,213	272,851	$2.02	$707	2024
3,094,425	451,744	449,719	0	0	0	0	(201,243)	(350,000)	6,174,595	230,383	$2.04	$714	2025
3,190,508	453,038	451,744	458,050	0	0	0	(299,218)	(350,000)	6,332,511	157,916	$2.03	$711	2026
3,284,058	448,800	453,038	455,125	458,050	0	0	(393,093)	(350,000)	6,493,823	161,311	$2.02	$707	2027
3,301,913	449,031	448,800	455,838	455,125	461,513	0	(409,324)	(450,000)	6,558,895	65,073	$1.98	$694	2028
3,315,405	453,519	449,031	455,875	455,838	463,663	461,513	(424,405)	(600,000)	6,607,888	48,993	$1.94	$679	2029
3,304,420	452,263	453,519	455,238	455,875	463,581	463,663	(413,780)	(400,000)	6,440,915	(166,973)	$1.84	$642	2030
3,293,238	450,369	452,263	458,813	455,238	462,788	463,581	(402,843)		6,389,295	(51,620)	$1.71	$598	2031
3,281,481	452,731	450,369	456,600	458,813	461,281	462,788	(391,593)		6,063,845	(325,450)	$1.57	$551	2032
3,269,743	449,350	452,731	458,600	456,600	463,944	461,281	(380,155)		5,632,094	(431,751)	$1.42	$497	2033
3,257,653	0	449,350	459,700	458,600	460,775	463,944	(368,530)		5,181,491	(450,603)	$1.27	$444	2034
3,249,754	0	0	455,013	459,700	461,775	460,775	(356,718)		4,730,299	(451,193)	$1.12	$394	2035
3,235,070	0	0	0	455,013	461,825	461,775	(344,655)		4,269,028	(461,271)	$0.99	$345	2036
3,246,980	0	0	0	0	465,806	461,825	(356,655)		3,817,956	(451,071)	$0.86	$299	2037
3,235,964	0	0	0	0	0	465,806	(342,836)		3,358,934	(459,023)	$0.73	$256	2038
3,222,059	0	0	0	0	0	0	(328,811)		2,893,248	(465,686)	$0.61	$214	2039
3,219,470	0	0	0	0	0	0	(329,190)		2,890,280	(2,968)	$0.59	$207	2040
3,213,058	0	0	0	0	0	0	(323,775)		2,889,283	(998)	$0.58	$201	2041
3,197,548	0	0	0	0	0	0	(307,950)		2,889,598	315	$0.56	$196	2042
0	0	0	0	0	0	0	0		0	(2,889,598)	$0.00	$0	2043
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2044
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2045
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2046
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2047
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2048
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2049
0	0	0	0	0	0	0	0		0	0	$0.00	$0	2050
0	0	0	0	0	0	0	0		0	0	0	0	2051
64,547,125	4,510,563	4,510,563	4,568,850	4,568,850	4,626,950	4,626,950	(6,726,946)	(3,600,000)					Total

Notes:

EHLERS PUBLIC FINANCE ADVISORS

Table 6
General Obligation Debt Capacity Analysis - Impact of Financing Plan
Village of Germantown, WI

Existing Debt					Proposed Debt											
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit	Existing Principal Outstanding	% of Limit	2022 G.O. Bonds	2023 G.O. Notes	2024 G.O. Notes	2025 G.O. Bonds	2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2021	2,807,971,400	140,398,570	49,965,000	**36%**									$49,965,000	**36%**	$90,433,570	2021
2022	2,879,018,892	143,950,945	46,330,000	**32%**	37,930,000								$84,260,000	**59%**	$59,690,945	2022
2023	2,951,864,033	147,593,202	42,555,000	**29%**	37,580,000	3,600,000							$83,735,000	**57%**	$63,858,202	2023
2024	3,026,552,307	151,327,615	38,800,000	**26%**	37,230,000	3,375,000	3,600,000						$83,005,000	**55%**	$68,322,615	2024
2025	3,103,130,349	155,156,517	35,050,000	**23%**	36,880,000	3,060,000	3,375,000	20,000,000	3,600,000				$101,965,000	**66%**	$53,191,517	2025
2026	3,181,645,974	159,082,299	31,045,000	**20%**	36,755,000	2,730,000	3,060,000	19,875,000	3,380,000	3,600,000			$100,445,000	**63%**	$58,637,299	2026
2027	3,262,148,206	163,107,410	27,145,000	**17%**	36,530,000	2,390,000	2,730,000	19,230,000	3,070,000	3,380,000	3,600,000		$98,075,000	**60%**	$65,032,410	2027
2028	3,344,687,312	167,234,366	23,380,000	**14%**	36,285,000	2,035,000	2,390,000	18,555,000	2,745,000	3,070,000	3,390,000	3,600,000	$95,450,000	**57%**	$71,784,366	2028
2029	3,429,314,829	171,465,741	19,575,000	**11%**	36,010,000	1,660,000	2,035,000	17,845,000	2,405,000	2,745,000	3,080,000	3,390,000	$88,745,000	**52%**	$82,720,741	2029
2030	3,516,083,597	175,804,180	15,965,000	**9%**	35,535,000	1,270,000	1,660,000	17,100,000	2,050,000	2,405,000	2,755,000	3,080,000	$81,820,000	**47%**	$93,984,180	2030
2031	3,605,047,794	180,252,390	12,710,000	**7%**	34,085,000	865,000	1,270,000	16,315,000	1,675,000	2,050,000	2,415,000	2,755,000	$74,140,000	**41%**	$106,112,390	2031
2032	3,696,262,970	184,813,148	9,755,000	**5%**	31,985,000	440,000	865,000	15,490,000	1,285,000	1,675,000	2,060,000	2,415,000	$65,970,000	**36%**	$118,843,148	2032
2033	3,789,786,079	189,489,304	7,740,000	**4%**	29,410,000	0	440,000	14,625,000	875,000	1,285,000	1,685,000	2,060,000	$58,120,000	**31%**	$131,369,304	2033
2034	3,885,675,516	194,283,776	6,005,000	**3%**	26,725,000	0	0	13,715,000	445,000	875,000	1,295,000	1,685,000	$50,745,000	**26%**	$143,538,776	2034
2035	3,983,991,154	199,199,558	4,700,000	**2%**	23,920,000	0	0	12,755,000	0	445,000	885,000	1,295,000	$44,000,000	**22%**	$155,199,558	2035
2036	4,084,794,382	204,239,719	3,390,000	**2%**	20,990,000	0	0	11,745,000	0	0	455,000	885,000	$37,465,000	**18%**	$166,774,719	2036
2037	4,188,148,140	209,407,407	2,050,000	**1%**	17,900,000	0	0	10,685,000	0	0	0	455,000	$31,090,000	**15%**	$178,317,407	2037
2038	4,294,116,962	214,705,848	710,000	**0%**	14,665,000	0	0	9,570,000	0	0	0	0	$24,945,000	**12%**	$189,760,848	2038
2039	4,402,767,015	220,138,351	0	**0%**	11,275,000	0	0	8,400,000	0	0	0	0	$19,675,000	**9%**	$200,463,351	2039
2040	4,514,166,139	225,708,307		**0%**	7,705,000	0	0	7,170,000	0	0	0	0	$14,875,000	**7%**	$210,833,307	2040
2041	4,628,383,892	231,419,195		**0%**	3,945,000	0	0	5,875,000	0	0	0	0	$9,820,000	**4%**	$221,599,195	2041
2042	4,745,491,591	237,274,580		**0%**	0	0	0	4,515,000	0	0	0	0	$4,515,000	**2%**	$232,759,580	2042
2043	4,865,562,357	243,278,118		**0%**	0	0	0	3,085,000	0	0	0	0	$3,085,000	**1%**	$240,193,118	2043
2044	4,988,671,162	249,433,558		**0%**	0	0	0	1,580,000	0	0	0	0	$1,580,000	**1%**	$247,853,558	2044
2045	5,114,894,874	255,744,744		**0%**	0	0	0	0	0	0	0	0	$0	**0%**	$255,744,744	2045

Notes:
1) Projected TID IN EV based on 5-year average at 2.53 % annual inflation.

Summary Table
Tax Impact Comparison

Village of Germantown, WI

	Option 1 - Level Debt - Apply Fund Balance to Debt Levy				Option 2 - Structured Debt - Apply Fund Balance to Debt Levy				Option 3 - Structured Debt - Downsize with Fund Balance				Option 4 - Level Debt - Apply Fund Balance to Debt Levy (No Police)				
Year	Total Net Debt Serice Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $350,000 Home	Total Net Debt Serice Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $350,000 Home	Total Net Debt Serice Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $350,000 Home	Total Net Debt Serice Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $350,000 Home	Year
2022	**3,136,071**	**0**	**$1.13**	**$395.92**	**3,136,071**	**0**	**$1.13**	**$395.92**	**3,136,071**	**0**	**$1.13**	**$395.92**	**3,136,071**	**0**	**$1.13**	**$395.92**	**2022**
2023	**6,271,362**	**3,135,291**	**$2.20**	**$768.73**	**5,098,585**	**1,962,514**	**$1.79**	**$624.98**	**4,971,250**	**1,835,179**	**$1.74**	**$609.37**	**5,671,362**	**2,535,291**	**$1.99**	**$695.19**	**2023**
2024	**6,344,213**	**72,851**	**$2.16**	**$755.07**	**5,613,840**	**515,255**	**$1.91**	**$668.14**	**5,544,060**	**572,810**	**$1.89**	**$659.84**	**5,944,213**	**272,851**	**$2.02**	**$707.46**	**2024**
2025	**6,424,595**	**80,383**	**$2.12**	**$742.42**	**5,679,518**	**65,678**	**$1.88**	**$656.32**	**5,609,738**	**65,678**	**$1.85**	**$648.25**	**6,174,595**	**230,383**	**$2.04**	**$713.53**	**2025**
2026	**7,579,386**	**1,154,791**	**$2.43**	**$850.42**	**6,699,820**	**1,020,303**	**$2.15**	**$751.73**	**6,722,165**	**1,112,428**	**$2.15**	**$754.23**	**6,332,511**	**157,916**	**$2.03**	**$710.51**	**2026**
2027	**7,866,448**	**287,061**	**$2.45**	**$856.98**	**6,904,575**	**204,755**	**$2.15**	**$752.19**	**6,919,783**	**197,618**	**$2.15**	**$753.85**	**6,493,823**	**161,311**	**$2.02**	**$707.44**	**2027**
2028	**8,078,520**	**212,073**	**$2.44**	**$854.51**	**7,108,836**	**204,261**	**$2.15**	**$751.94**	**7,115,050**	**195,268**	**$2.15**	**$752.60**	**6,558,895**	**65,073**	**$1.98**	**$693.77**	**2028**
2029	**8,202,888**	**124,368**	**$2.41**	**$842.46**	**7,326,430**	**217,594**	**$2.15**	**$752.44**	**7,325,450**	**210,400**	**$2.15**	**$752.34**	**6,607,888**	**48,993**	**$1.94**	**$678.65**	**2029**
2030	7,859,540	(343,348)	$2.24	$783.74	7,559,918	233,488	$2.15	$753.86	7,543,100	217,650	$2.15	$752.18	6,440,915	(166,973)	$1.84	$642.28	2030
2031	7,709,670	(149,870)	$2.06	$721.70	8,033,086	473,169	$2.15	$751.98	8,033,313	490,213	$2.15	$752.00	6,389,295	(51,620)	$1.71	$598.10	2031
2032	7,683,970	(25,700)	$2.00	$698.40	8,281,305	248,219	$2.15	$752.69	8,290,581	257,269	$2.15	$753.53	6,063,845	(325,450)	$1.57	$551.15	2032
2033	7,249,969	(434,001)	$1.83	$639.81	8,357,794	76,489	$2.11	$737.57	8,232,444	(58,138)	$2.08	$726.51	5,632,094	(431,751)	$1.42	$497.03	2033
2034	6,799,991	(449,978)	$1.66	$582.66	7,905,026	(452,768)	$1.94	$677.35	7,783,234	(449,210)	$1.91	$666.91	5,181,491	(450,603)	$1.27	$443.98	2034
2035	6,352,049	(447,943)	$1.51	$528.46	7,452,351	(452,675)	$1.77	$620.00	7,334,236	(448,998)	$1.74	$610.18	4,730,299	(451,193)	$1.12	$393.54	2035
2036	5,891,528	(460,521)	$1.36	$475.91	6,994,663	(457,689)	$1.61	$565.02	6,841,320	(492,916)	$1.58	$552.63	4,269,028	(461,271)	$0.99	$344.85	2036
2037	5,438,706	(452,821)	$1.22	$426.57	6,541,736	(452,926)	$1.47	$513.08	6,389,429	(451,891)	$1.43	$501.13	3,817,956	(451,071)	$0.86	$299.45	2037
2038	4,980,309	(458,398)	$1.08	$379.26	6,080,621	(461,115)	$1.32	$463.05	5,929,739	(459,690)	$1.29	$451.56	3,358,934	(459,023)	$0.73	$255.79	2038
2039	4,512,498	(467,811)	$0.95	$333.65	5,617,153	(463,469)	$1.19	$415.33	5,463,231	(466,508)	$1.15	$403.95	2,893,248	(465,686)	$0.61	$213.93	2039
2040	4,509,530	(2,968)	$0.92	$323.75	5,615,275	(1,878)	$1.15	$403.13	5,463,865	634	$1.12	$392.26	2,890,280	(2,968)	$0.59	$207.50	2040
2041	4,510,408	878	$0.90	$314.40	5,614,158	(1,118)	$1.12	$391.34	5,465,635	1,770	$1.09	$380.99	2,889,283	(998)	$0.58	$201.40	2041
2042	4,509,348	(1,060)	$0.87	$305.19	5,612,835	(1,323)	$1.09	$379.88	5,462,718	(2,918)	$1.06	$369.72	2,889,598	315	$0.56	$195.57	2042
2043	1,620,000	(2,889,348)	$0.30	$106.46	1,620,000	(3,992,835)	$0.30	$106.46	1,722,000	(3,740,718)	$0.32	$113.16	0	(2,889,598)	$0.00	$0.00	2043
2044	1,621,625	1,625	$0.30	$103.47	1,621,625	1,625	$0.30	$103.47	1,724,000	2,000	$0.31	$110.00	0	0	$0.00	$0.00	2044
2045	1,619,500	(2,125)	$0.29	$100.33	1,619,500	(2,125)	$0.29	$100.33	1,722,000	(2,000)	$0.30	$106.68	0	0	$0.00	$0.00	2045
2046	0	(1,619,500)	$0.00	$0.00	0	(1,619,500)	$0.00	$0.00	0	(1,722,000)	$0.00	$0.00	0	0	$0.00	$0.00	2046
2047	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	2047
2048	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	2048
2049	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	2049
2050	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	2050
2051	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	0	0	$0.00	$0.00	2051
Total	136,772,121	(3,136,071)		12,890	142,094,720	(3,136,071)		13,088	140,744,410	(3,136,071)		12,970	104,365,621	(3,136,071)		10,147	

Notes: