



City of Fitchburg 2020 Financial Management Plan

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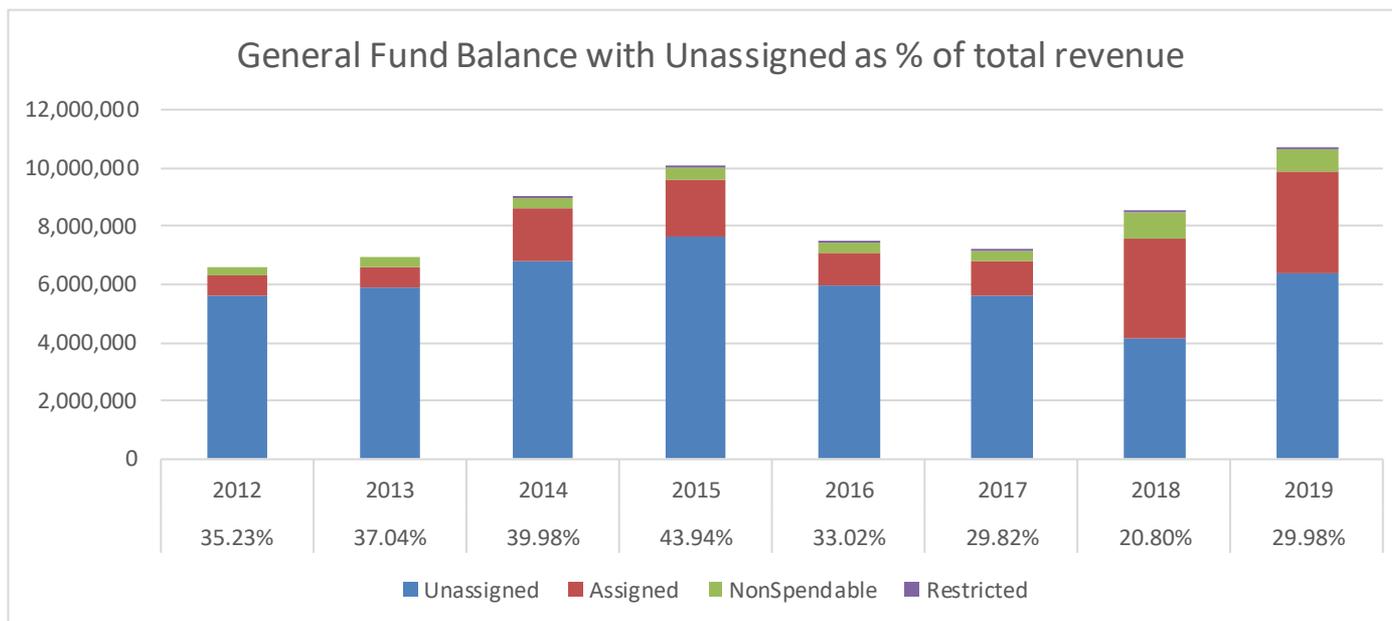
Objectives

1. Review financial metrics identified in the City's financial policies.
 2. Review long-range levy forecast that incorporates General Fund, Library Fund, capital projects, and debt service.
 3. Provide general assessment of fiscal strengths and challenges.
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General Fund Balance Policies

- Unassigned fund balance is 15%-25% of General Fund revenues

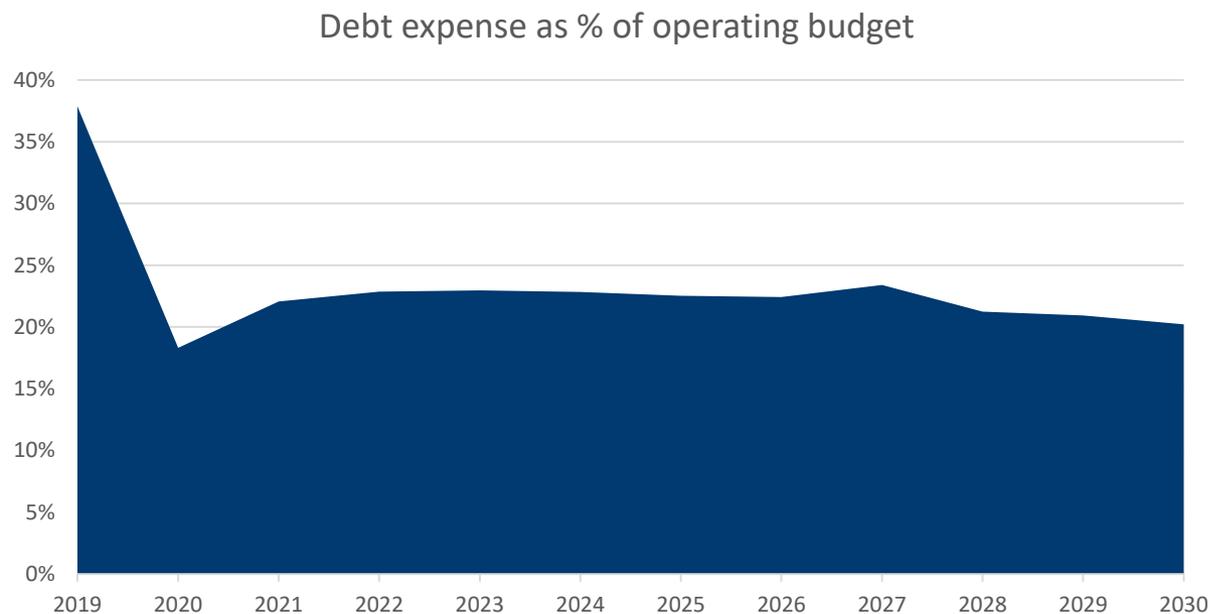


- Decline from 2017 to 2018 due to large assignment for future employee retirements.
- Assigned fund balance includes PILOT from utilities, fund balance expected to be used in subsequent budgets, shared revenue, and future employee retirement benefits.
- Expenditure restraint revenue is included in the capital projects fund.



Debt expense as % of operating budget

Target is for gross G.O. debt service to be 15%-25% of total General Fund, Library and debt service expenditures combined



2019 percentage includes payoff of TID #4 debt with cash



Debt Service tax rate & G.O. debt capacity

Equalized tax rate for debt service not to exceed
\$2.25/thousand

- **Average from 2020-2030 in this plan is \$1.34/thousand**

G.O. Debt capacity not to exceed 60% of statutory limit

- **Maximum utilization in this plan is 45%.**



TID OUT Equalized Value Projections

	Valuation Year	Budget Year	Percentage Method		Straight Line Method		Discounted Method		Adjustments	Description
			Equalized Value	Percent Change	Equalized Value	Dollar Value Change	Equalized Value	Percentage Change		
Actual										
	2014	2015	2,467,608,900		2,467,608,900		2,467,608,900			
	2015	2016	2,433,100,600	-1.40%	2,433,100,600	-34,508,300	2,433,100,600	-1.40%		
	2016	2017	2,575,789,200	5.86%	2,575,789,200	142,688,600	2,575,789,200	5.86%		
	2017	2018	2,663,164,400	3.39%	2,663,164,400	87,375,200	2,663,164,400	3.39%		
	2018	2019	2,830,889,000	6.30%	2,830,889,000	167,724,600	2,830,889,000	6.30%		
	2019	2020	3,065,972,600	8.30%	3,065,972,600	235,083,600	3,065,972,600	8.30%		
							Average	4.49%		
			5 year trend	4.49%		119,672,740	75% of Average	3.37%		
							50% of Average	2.25%		
Projected	2020	2021	3,203,698,378	4.49%	3,185,645,340	3.90%	3,252,996,929	6.10%		
	2021	2022	3,347,610,901	4.49%	3,305,318,080	3.76%	3,415,646,775	5.00%		
	2022	2023	3,497,988,082	4.49%	3,424,990,820	3.62%	3,774,715,428	10.51%		
	2023	2024	3,655,120,318	4.49%	3,544,663,560	3.49%	4,066,385,720	7.73%		
	2024	2025	3,819,311,051	4.49%	3,664,336,300	3.38%	4,107,049,577	1.00%		
	2025	2026	3,990,877,355	4.49%	3,784,009,040	3.27%	4,148,120,073	1.00%		
	2026	2027	4,170,150,545	4.49%	3,903,681,780	3.16%	4,231,082,474	2.00%		
	2027	2028	4,357,476,821	4.49%	4,023,354,520	3.07%	4,315,704,123	2.00%		
	2028	2029	4,553,217,933	4.49%	4,143,027,260	2.97%	4,402,018,206	2.00%		
	2029	2030	4,757,751,881	4.49%	4,262,700,000	2.89%	4,490,058,570	2.00%		

222,442,782 TID #4 Closure
216,175,983 TID #6 Closure & Town of Madison

EV projections in the near term have been adjusted downward to reflect the possibility of lower net new construction due to COVID 19.



General Fund Revenue Budget Methodology

- Many of the revenues are held constant at present levels, however, due to the impact of the COVID 19 pandemic the following revenues have been adjusted:
 - ✓ Building and zoning permits decreasing 10% for 2021 and 2022, then held constant.
 - ✓ Court penalties and fines decreasing 50% in 2021, then held constant.
 - ✓ Recreation / Senior Center programming decreasing 50% in 2021, returning to 2020 levels in 2022.
 - ✓ Room tax reduced to \$17,500, recovers to present day level by 2024.



General Fund Revenue Budget Methodology

- State Aids decreasing 5% per year for next two years, then held constant
- Interest income revenue decreasing 10% in 2021, then held constant.



General Fund Expenditure Methodology

- Departments that are primarily wage driven expenditures increased 5%.
- Other expenditures increased 3% to 4%.
- For the 2023 budget \$270,000 of costs have been included to account for additional staffing positions
 - ✓ Increment value for TID #4 closure will benefit 2023 budget
- For 2024 budget \$190,000 of costs have been included to account for additional staffing positions
 - ✓ Increment value for TID #6 closure will benefit 2024 budget



GENERAL FUND SUMMARY

	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED
REVENUE													
Local property taxes	\$ 14,951,960	\$ 15,276,084	\$ 15,987,571	\$ 17,567,430	\$ 19,065,748	\$ 20,328,869	\$ 21,576,349	\$ 22,842,841	\$ 23,970,194	\$ 25,117,656	\$ 26,492,571	\$ 27,795,205	\$ 29,346,593
Other taxes	40,822	59,683	55,200	18,954	27,704	27,704	36,454	36,454	37,154	37,868	38,596	39,339	40,097
Special assessments	3,922	3,844	500	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenues	2,846,900	3,087,047	2,838,710	2,676,191	2,438,364	2,447,364	2,447,364	2,447,364	2,447,364	2,447,364	2,447,364	2,447,364	2,447,364
Licenses and permits	890,543	1,664,152	593,271	557,923	491,123	511,123	491,123	511,123	491,123	511,123	491,123	511,123	491,123
Fines and forfeitures	297,295	297,737	250,000	125,000	125,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Public charges for service	363,337	351,137	347,155	199,955	347,155	347,655	347,655	347,655	347,655	347,655	347,655	347,655	347,655
Intergovernmental charges for service	16,140	12,540	16,140	16,140	16,140	16,140	16,140	16,140	16,140	16,140	16,140	16,140	16,140
Investment income	224,582	430,600	150,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Miscellaneous	443,193	423,937	926,869	374,120	373,742	356,542	356,493	356,721	356,951	357,184	357,419	357,666	357,896
Transfers in	715,444	732,437	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
TOTAL REVENUE	20,794,138	22,339,198	21,885,416	22,390,713	23,739,976	25,025,397	26,261,578	27,548,298	28,656,581	29,824,990	31,180,868	32,504,482	34,036,868
EXPENDITURES													
General Government	2,915,323	2,919,959	3,324,777	3,452,730	3,586,265	3,725,632	3,871,094	4,022,925	4,181,413	4,346,859	4,519,577	4,699,896	4,888,160
Public Safety	11,441,975	11,869,670	12,724,964	13,229,031	13,753,194	14,298,258	14,865,062	15,454,478	16,067,413	16,704,812	17,367,656	18,056,967	18,773,807
Public Works	2,169,292	2,268,843	2,563,611	2,827,420	3,299,763	3,512,672	3,723,818	4,141,642	4,345,772	4,573,315	4,950,097	5,254,806	5,726,836
Health & Human Services	626,077	665,528	709,836	682,304	730,670	759,896	790,292	821,904	854,780	888,971	924,530	961,511	999,972
Culture, Recreation & Education	1,473,610	1,456,754	1,551,661	1,524,574	1,661,697	1,715,133	1,770,315	1,827,302	1,886,154	1,946,932	2,009,702	2,074,530	2,141,483
Conservation and Development	604,758	590,712	642,528	674,654	708,387	743,806	780,997	820,047	861,049	904,101	949,306	996,772	1,046,610
Transfers out	276,712	335,905	368,039	-	-	-	-	-	-	-	-	-	-
Additional Staffing Positions	-	-	-	-	-	270,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000
TOTAL EXPENDITURES	19,507,747	20,107,371	21,885,416	22,390,713	23,739,976	25,025,397	26,261,578	27,548,298	28,656,581	29,824,990	31,180,868	32,504,482	34,036,868
Percentage change in expenditures		3.07%	8.84%	2.31%	6.03%	5.41%	4.94%	4.90%	4.02%	4.08%	4.55%	4.24%	4.71%



Library Fund

	2018 ACTUAL	2019 ACTUAL	2020 BUDGET	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED
REVENUE													
Local property taxes	\$ 1,784,887	\$ 1,835,488	\$ 1,900,097	\$ 1,957,100	\$ 2,015,813	\$ 2,056,129	\$ 2,076,690	\$ 2,097,457	\$ 2,139,407	\$ 2,182,195	\$ 2,225,839	\$ 2,270,355	\$ 2,315,762
Non Levy Revenue Sources	117,311	167,453	124,973	128,722	132,584	136,561	140,658	144,878	149,224	153,701	158,312	163,061	167,953
TOTAL REVENUE	1,902,198	2,002,941	2,025,070	2,085,822	2,148,397	2,192,691	2,217,349	2,242,335	2,288,631	2,335,896	2,384,151	2,433,417	2,483,716
EXPENDITURES													
Personnel	1,153,602	1,186,871	1,278,792	1,342,732	1,409,868	1,480,362	1,554,380	1,632,099	1,713,704	1,799,389	1,889,358	1,983,826	2,083,017
Contractual Services	152,727	151,775	155,457	160,121	164,924	169,872	174,968	180,217	185,624	191,193	196,928	202,836	208,921
Operating Costs	357,561	358,917	371,400	382,542	394,018	405,839	418,014	430,554	443,471	456,775	470,478	484,593	499,131
Allocated Costs	73,885	77,465	99,235	104,197	109,407	114,877	120,621	126,652	132,984	139,634	146,615	153,946	161,643
Transfers out	110,500	116,600	119,900	125,895	132,190	138,799	145,739	153,026	160,677	168,711	177,147	186,004	195,304
TOTAL EXPENDITURES	1,848,275	1,891,628	2,024,784	2,115,486	2,210,407	2,309,749	2,413,722	2,522,548	2,636,460	2,755,701	2,880,527	3,011,205	3,148,017
Net Change	53,923	111,313	286	(29,664)	(62,010)	(117,058)	(196,373)	(280,213)	(347,829)	(419,806)	(496,376)	(577,789)	(664,301)
BEGINNING FUND BALANCE	438,134	492,057	603,370	603,656	573,992	511,982	394,924	198,550	(81,662)	(429,492)	(849,298)	(1,345,674)	(1,923,463)
YEAR END BALANCE	\$ 492,057	\$ 603,370	\$ 603,656	\$ 573,992	\$ 511,982	\$ 394,924	\$ 198,550	\$ (81,662)	\$ (429,492)	\$ (849,298)	\$ (1,345,674)	\$ (1,923,463)	\$ (2,587,764)

- Model illustrates impact of levy increase tied to projected net new construction
- Expenditures do not consider capital project costs funded by equipment replacement fund balance



City of Fitchburg

Existing G.O. Debt Base Case

Year	Existing Debt														Year
	Total Existing Debt Payments	Estimated Debt Payments	Debt Expenses	Less: TID #4	Less: TID #6	Less: TID #10	Less: U.D. 1 Lease MTC Facility	Less: Municipal Building Lease	Less: Special Assessments	Less: Premium Deposit (existing)	Less: Premium Deposit (budgeted)	Less: Interest	Less: Fire Impact Fees	Net Tax Levy	
2020	5,360,028	150,000	142,400	(601,988)	(375,900)	(64,854)	(51,667)	(5,026)	(140,368)	(134,371)	(125,000)	(13,500)		4,139,754	2020
2021	5,464,718			(617,088)	(379,400)	(99,565)	(51,667)	(5,026)	(353,838)	(36,086)			(200,000)	3,722,048	2021
2022	5,287,813			(636,638)	(377,750)	(269,565)	(51,667)	(5,026)	(353,250)				(200,000)	3,393,917	2022
2023	4,946,263			(674,513)	(376,000)	(266,165)	(51,667)	(5,026)	(357,450)				(200,000)	3,015,442	2023
2024	4,525,623			(661,263)	(379,100)	(272,765)	(51,667)	(5,026)	(356,450)				(200,000)	2,599,352	2024
2025	4,551,185			(701,713)	(377,050)	(277,365)	(51,667)	(5,026)	(352,300)				(200,000)	2,586,065	2025
2026	4,229,860			(606,913)	(378,938)	(276,665)			(353,000)					2,614,345	2026
2027	3,845,873			(591,388)	(379,688)	(285,815)			(353,400)					2,235,583	2027
2028	2,786,573			0	0	(284,515)			(348,500)					2,153,558	2028
2029	2,725,773					(285,215)			(346,800)					2,093,758	2029
2030	1,920,498					(285,815)			0					1,634,683	2030
2031	1,602,748					(286,315)								1,316,433	2031
2032	1,593,398					(291,485)								1,301,913	2032
2033	1,582,515					(296,325)								1,286,190	2033
2034	1,575,416					(300,825)								1,274,591	2034
2035	1,571,414					(304,975)								1,266,439	2035
2036	1,542,310					(308,765)								1,233,545	2036
2037	1,210,973					(312,185)								898,788	2037
2038	707,561					(315,225)								392,336	2038
2039	322,875					(322,875)								0	2039
Total	57,353,411	150,000	142,400	(5,091,500)	(3,023,825)	(5,407,279)	(310,002)	(30,156)	(3,315,356)	(170,457)	(125,000)	(13,500)	(1,000,000)	39,158,736	Total

Notes: 2020 debt service levy per budget is \$4,139,753

Fitchburg Borrowing Capital Projects List

Project	Project Number	Year Funded	Revenue Source	Amortization	Funding Source	2020	2021	2022	2023	2024	2025
Replacement of Fire Department Squad	2260	2020	Tax Levy	15	G.O. Bonds	604,000					
Fire Station Headquarters (previously authorized)	2267	2020	Tax Levy	10	G.O. Bonds	350,000					
Street Resurfacing Program	3319	2020-2021	Tax Levy	10	G.O. Bonds	100,000	75,000		25,000		
Street Resurfacing Program	3319	2022	Tax Levy	10	G.O. Notes			50,000			
S. Seyene-McCoy to Lacy Road	3368	2020-2021	Tax Levy	20	G.O. Bonds	580,000	6,460,000				
McKee Road Reconstruction Phase	3481	2020	Tax Levy	20	G.O. Bonds	1,836,500					
McKee Road Reconstruction Phase (previously authorized)	3481	2020	Tax Levy	20	G.O. Bonds	580,064					
Fish Hatchery Road Resurfacing	3488	2020-2021	Tax Levy	10	G.O. Bonds	18,194	202,500				
Fish Hatchery Road Resurfacing (previously authorized)	3488	2020	Tax Levy	20	G.O. Bonds	5,516,612					
Fish Hatchery Road Resurfacing (previously authorized)	3488	2020	TID #10	20	G.O. Bonds	8,313,798					
Uptown Improvements (previously authorized)	3499	2020	Assessments	10	G.O. Bonds	398,000					
Lacy Road (Fitchrona to Seminole)	2494	2021	Tax Levy	20	G.O. Bonds		1,708,500				
Lacy Road (Fitchrona to Seminole)	3494	2021	TID #9	Mature in 2036	G.O. Bonds		5,208,500				
Police Radio Replacement	2125	2022	Tax Levy	5	G.O. Notes			592,410			
Police Facility	2141	2022-2024	Tax Levy	20	G.O. Bonds			2,700,000	16,150,000	16,150,000	
Replace Water Tenders	2233	2022	Tax Levy	10	G.O. Notes			500,000			
Portable Mobile Radio Upgrade	2265	2022	Tax Levy	10	G.O. Notes			526,500			
Salt Shed Additions	3107	2022	Tax Levy	10	G.O. Notes			500,000			
Fitchrona (Lacy to Nesbit)	3492	2022	Tax Levy	10	G.O. Notes			88,400			
Fitchrona (Lacy to Nesbit)	3492	2023	Tax Levy	10	G.O. Bonds				130,000		
Fitchrona (Lacy to Nesbit)	3492	2024	Tax Levy	20	G.O. Bonds					1,105,000	
Lake Barney Watershed	4718	2022	Storm Water	10	G.O. Notes			300,000			
Lake Barney Watershed	4718	2023	Storm Water	10	G.O. Bonds				900,000		
Fire Engine Replacement	2250	2024, 2030	Tax Levy	20	G.O. Bonds					750,000	
New Financial System	1006	2025	Tax Levy	5	G.O. Notes						800,000
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2025	Tax Levy	5	G.O. Notes						168,400
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2026	Tax Levy	20	G.O. Bonds						
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2025-2026	TID #9	Mature in 2036	G.O. Bonds						741,500
Lacy/Seminole Regional Storm Water	4723	2025	TID #9	Mature in 2036	G.O. Bonds						2,393,000
Lacy/Seminole Regional Storm Water	4723	2025	Storm Water	20	G.O. Bonds						797,100
McKee Farms Park Improvement	6212	2026	Levy	10	G.O. Bonds						
Herman Road Realignment/Extension	3365	2027	Levy	10	G.O. Notes						
Upsize Schumann Drive Storm	4719	2029	Storm Water	10	G.O. Notes						
Syene Interceptor Extension	4638	2029	Sewer	10	G.O. Notes						
Syene Interceptor Extension	4638	2030	Sewer	20	G.O. Bonds						

TOTAL PROJECTS

18,297,168 13,654,500 5,257,310 17,205,000 18,005,000 4,900,000

Fitchburg Borrowing Capital Projects List

Project	Project Number	Year Funded	Revenue Source	Amortization	Funding Source	2026	2027	2028	2029	2030
Replacement of Fire Department Squad	2260	2020	Tax Levy	15	G.O. Bonds					
Fire Station Headquarters (previously authorized)	2267	2020	Tax Levy	10	G.O. Bonds					
Street Resurfacing Program	3319	2020-2021	Tax Levy	10	G.O. Bonds					
Street Resurfacing Program	3319	2022	Tax Levy	10	G.O. Notes					
S. Seyene-McCoy to Lacy Road	3368	2020-2021	Tax Levy	20	G.O. Bonds					
McKee Road Reconstruction Phase	3481	2020	Tax Levy	20	G.O. Bonds					
McKee Road Reconstruction Phase (previously authorized)	3481	2020	Tax Levy	20	G.O. Bonds					
Fish Hatchery Road Resurfacing	3488	2020-2021	Tax Levy	10	G.O. Bonds					
Fish Hatchery Road Resurfacing (previously authorized)	3488	2020	Tax Levy	20	G.O. Bonds					
Fish Hatchery Road Resurfacing (previously authorized)	3488	2020	TID #10	20	G.O. Bonds					
Uptown Improvements (previously authorized)	3499	2020	Assessments	10	G.O. Bonds					
Lacy Road (Fitchrona to Seminole)	2494	2021	Tax Levy	20	G.O. Bonds					
Lacy Road (Fitchrona to Seminole)	3494	2021	TID #9	Mature in 2036	G.O. Bonds					
Police Radio Replacement	2125	2022	Tax Levy	5	G.O. Notes					
Police Facility	2141	2022-2024	Tax Levy	20	G.O. Bonds					
Replace Water Tenders	2233	2022	Tax Levy	10	G.O. Notes					
Portable Mobile Radio Upgrade	2265	2022	Tax Levy	10	G.O. Notes					
Salt Shed Additions	3107	2022	Tax Levy	10	G.O. Notes					
Fitchrona (Lacy to Nesbit)	3492	2022	Tax Levy	10	G.O. Notes					
Fitchrona (Lacy to Nesbit)	3492	2023	Tax Levy	10	G.O. Bonds					
Fitchrona (Lacy to Nesbit)	3492	2024	Tax Levy	20	G.O. Bonds					
Lake Barney Watershed	4718	2022	Storm Water	10	G.O. Notes					
Lake Barney Watershed	4718	2023	Storm Water	10	G.O. Bonds					
Fire Engine Replacement	2250	2024, 2030	Tax Levy	20	G.O. Bonds					1,550,000
New Financial System	1006	2025	Tax Levy	5	G.O. Notes					
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2025	Tax Levy	5	G.O. Notes					
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2026	Tax Levy	20	G.O. Bonds	1,216,600				
Lacy/Seminole Intersection, Lacy E, Seminole N	3495	2025-2026	TID #9	Mature in 2036	G.O. Bonds	5,455,700				
Lacy/Seminole Regional Storm Water	4723	2025	TID #9	Mature in 2036	G.O. Bonds					
Lacy/Seminole Regional Storm Water	4723	2025	Storm Water	20	G.O. Bonds					
McKee Farms Park Improvement	6212	2026	Levy	10	G.O. Bonds	375,000				
Herman Road Realignment/Extension	3365	2027	Levy	10	G.O. Notes		1,057,500			
Upsize Schumann Drive Storm	4719	2029	Storm Water	10	G.O. Notes				800,000	
Syene Interceptor Extension	4638	2029	Sewer	10	G.O. Notes				183,000	
Syene Interceptor Extension	4638	2030	Sewer	20	G.O. Bonds					1,830,000



Overview of capital borrowings

- Financing plan takes into account useful life of asset and statutory requirements for what is bond eligible.
- Plan takes into account revenue sources to abate debt service payments such as storm water utility revenues, TID revenues, and assessments.
- Project funding combined to reduce smaller borrowings in future years
 - ✓ For example, 2028 projects consolidated into 2027 financing

City of Fitchburg

Estimated Financing Plan 2020 -2025

	2020 GO Bonds	2021 GO Bonds	2022 G.O. Notes	2022 G.O. Bonds	2023 G.O. Bonds	2024 G.O. Bonds	2025 GO Notes	2025 GO Bonds
Projects								
Assessments	398,000							
Tax Levy Projects (5 Year)			592,410				968,400	
Tax Levy Projects (10 Year)	468,194	277,500	1,664,900		155,000			
Tax Levy Projects (15 year)	604,000		300,000					
Tax Levy Projects (20 Year)	8,513,176	8,168,500		2,700,000	16,150,000	18,005,000		
Stormwater Projects					900,000			797,100
Sewer								
TID #9		5,208,500						3,134,500
TID #10	8,313,798							
Total Project Funds	<u>18,297,168</u>	<u>13,654,500</u>	<u>2,557,310</u>	<u>2,700,000</u>	<u>17,205,000</u>	<u>18,005,000</u>	<u>968,400</u>	<u>3,931,600</u>
Estimated Finance Related Expenses								
City Funds available to Pay COI & Debt	(292,400)							
Municipal Advisor	53,700	48,000	23,000	20,000	53,000	54,000	16,000	27,000
Bond Counsel	22,000	20,000	12,000	12,000	20,000	21,000	12,000	12,000
Disclosure Counsel (If chosen)	14,300	12,000	7,000	7,000	12,000	13,000	7,000	7,000
Rating Agency Fee	20,000	20,000	12,000	12,000	20,000	21,000	12,000	12,000
Paying Agent	850	850	850	850	850	850	850	850
Underwriter Discount	12.00 220,080	12.00 167,100	10.00 26,400	12.00 33,480	12.00 210,300	12.00 220,020	12.00 12,360	12.00 48,480
Total Financing Required	18,335,698	13,922,450	2,638,560	2,785,330	17,521,150	18,334,870	1,028,610	4,038,930
Rounding	4,302	2,550	1,440	4,670	3,850	130	1,390	1,070
Net Issue Size	18,340,000	13,925,000	2,640,000	2,790,000	17,525,000	18,335,000	1,030,000	4,040,000

Notes:

City of Fitchburg

Estimated Financing Plan 2026 -2030

	2026 GO Bonds	2027 G.O. Notes	2029 G.O. Notes	2030 G.O. Bonds
Projects				
Tax Levy Projects (5 Year)				
Tax Levy Projects (10 Year)	375,000	1,057,500		
Tax Levy Projects (15 year)				
Tax Levy Projects (20 Year)	1,216,600			1,550,000
Stormwater Projects			800,000	
Sewer			183,000	1,830,000
TID #9	5,455,700			
Total Project Funds	7,047,300	1,057,500	983,000	3,380,000
Estimated Finance Related Expenses				
Municipal Advisor	35,000	17,000	16,000	25,000
Bond Counsel	15,000	12,000	12,000	12,000
Disclosure Counsel (If chosen)	9,000	7,000	7,000	7,000
Rating Agency Fee	15,000	12,000	12,000	12,000
Paying Agent	850	850	850	850
Underwriter Discount	12.00 86,520	10.00 11,200	10.00 10,450	12.00 41,760
Total Financing Required	7,208,670	1,117,550	1,041,300	3,478,610
Rounding	1,330	2,450	3,700	1,390
Net Issue Size	7,210,000	1,120,000	1,045,000	3,480,000
Notes:				



City of Fitchburg

Debt Model Tax Impact Analysis

Year	Existing Debt			Proposed Debt Issues													Levy and Tax Rate			Year
	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Bonds 2020	Bonds 2021	Notes 2022	Bonds 2022	Bonds 2023	Bonds 2024	Notes 2025	Bonds 2025	Bonds 2026	Notes 2027	Notes 2029	Bonds 2030	Less:	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	
				\$18,340,000 09/01/20	\$13,925,000 06/01/21	\$2,640,000 06/01/22	\$4,065,000 06/01/22	\$17,525,000 06/01/23	\$18,335,000 06/01/24	\$1,030,000 06/01/25	\$4,040,000 06/01/25	\$7,210,000 06/01/26	\$1,120,000 06/01/27	\$1,045,000 06/01/29	\$3,480,000 06/01/30	Assessments, TID, Sewer & Storm Water Revenue				
2020	4,139,754	3,065,972,600	\$1.35													0	4,139,754	\$1.35	263,434	2020
2021	3,722,048	3,252,996,929	\$1.14	1,198,658												(555,885)	4,364,821	\$1.34	225,067	2021
2022	3,393,917	3,415,646,775	\$0.99	1,268,190	901,098											(972,954)	4,590,251	\$1.34	225,430	2022
2023	3,015,442	3,774,715,428	\$0.80	1,246,630	738,258	348,413	473,193									(1,008,130)	4,813,805	\$1.28	223,554	2023
2024	2,599,352	4,066,385,720	\$0.64	1,303,968	732,858	352,679	351,646	806,606								(1,108,946)	5,038,162	\$1.24	224,358	2024
2025	2,586,065	4,107,049,577	\$0.63	1,066,548	682,413	353,233	143,863	575,983	962,588							(1,107,709)	5,262,981	\$1.28	224,819	2025
2026	2,614,345	4,148,120,073	\$0.63	866,210	686,771	353,475	142,388	579,239	1,132,975	229,656	423,500					(1,538,269)	5,490,290	\$1.32	227,309	2026
2027	2,235,583	4,231,082,474	\$0.53	866,638	685,403	353,315	155,689	1,043,145	1,115,475	228,313	423,656	834,400				(2,227,034)	5,714,581	\$1.35	224,291	2027
2028	2,153,558	4,315,704,123	\$0.50	861,355	1,005,668	223,799	163,646	1,027,413	1,097,975	230,625	422,781	830,600	139,913			(2,217,026)	5,940,305	\$1.38	225,724	2028
2029	2,093,758	4,402,018,206	\$0.48	1,341,009	977,310	220,109	161,396	892,183	1,080,475	232,563	421,531	827,400	142,500			(2,224,116)	6,166,116	\$1.40	225,811	2029
2030	1,634,683	4,490,058,570	\$0.36	1,330,296	958,210	226,116	163,973	1,347,445	1,338,075	229,219	424,813	828,300	143,144	125,344		(2,358,840)	6,390,776	\$1.42	224,660	2030
2031	1,316,433	4,579,859,741	\$0.29	1,234,420	1,215,289	226,820	156,455	1,820,400	1,340,250	422,625	833,100	138,681	129,950	234,900		(2,452,226)	6,617,096	\$1.44	226,320	2031
2032	1,301,913	4,671,456,936	\$0.28	1,159,329	1,188,485	222,310	143,998	1,578,659	1,336,463	424,969	826,900	139,113	131,019	264,125		(2,454,518)	6,262,763	\$1.34	(354,334)	2032
2033	1,286,190	4,764,886,075	\$0.27	1,149,200	1,165,985		141,554	1,552,865	1,336,713	421,844	829,700	139,331	131,875	268,950		(2,420,646)	6,003,560	\$1.26	(259,203)	2033
2034	1,274,591	4,860,183,797	\$0.26	1,153,213	1,152,618		139,053	1,402,118	1,340,825	423,250	826,400	139,338	132,519	263,550		(2,320,633)	5,926,840	\$1.22	(76,720)	2034
2035	1,266,439	4,957,387,472	\$0.26	1,141,353	1,133,570		136,494	1,372,143	1,338,800	424,094	831,900	139,131	132,950	267,925		(2,319,249)	5,865,549	\$1.18	(61,291)	2035
2036	1,233,545	5,056,535,222	\$0.24	1,084,274	1,118,834		133,878	1,341,350	1,340,638	424,375	831,100	138,713	133,169	266,963		(2,324,939)	5,721,898	\$1.13	(143,651)	2036
2037	898,788	5,157,665,926	\$0.17	1,071,978	673,778		131,204	1,310,013	1,616,350	56,125	94,100	142,975	128,281	270,663		(844,111)	5,550,142	\$1.08	(171,756)	2037
2038	392,336	5,260,819,245	\$0.07	1,058,710	673,436		128,473	1,278,130	1,571,550	59,531	91,500		133,181	269,025		(847,653)	4,808,219	\$0.91	(741,923)	2038
2039	0	5,366,035,630		1,049,145	657,446		125,684	1,245,703	1,526,750	57,844	93,800		132,763	272,050		(849,886)	4,311,298	\$0.80	(496,922)	2039
2040		5,473,356,342		1,033,260	640,841		122,809	1,212,730	1,481,950	61,063	91,000			269,738		(718,653)	4,194,738	\$0.77	(116,560)	2040
2041		5,582,823,469			618,693		124,753	1,178,940	1,437,150	59,188	93,100			272,088		(206,050)	3,577,860	\$0.64	(616,878)	2041
2042		5,694,479,939					116,581	1,144,060	1,392,350	57,313	90,100			273,988		(204,788)	2,869,604	\$0.50	(708,256)	2042
2043		5,808,369,537						1,103,174	1,347,550	60,344	92,000			275,438		(208,206)	2,670,299	\$0.46	(199,305)	2043
2044		5,924,536,928							1,312,575	58,281	93,700			276,438		(206,306)	1,534,688	\$0.26	(1,135,611)	2044
2045		6,043,027,667								61,125	90,300			276,988		(209,088)	219,325	\$0.04	(1,315,363)	2045
2046		6,163,888,220									91,800			277,088		(147,675)	221,213	\$0.04	1,888	2046
2047		6,287,165,984												281,625		(152,050)	129,575	\$0.02	(91,638)	2047
2048		6,412,909,304												280,600		(151,088)	129,513	\$0.02	(63)	2048
2049		6,541,167,490												288,900		(149,900)	139,000	\$0.02	9,488	2049
2050		6,671,990,840												291,413		(153,375)	138,038	\$0.02	(963)	2050
Total	39,158,736			22,484,380	17,606,960	2,880,268	3,356,725	23,812,295	26,447,475	1,150,375	5,188,250	9,221,200	1,402,838	1,311,050	5,442,450	(34,659,946)	124,803,055			Total

Notes:



City of Fitchburg

G.O. Debt Capacity Projection

Year Ending	Existing & Proposed Debt																Residual Capacity	Year Ending	
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Proposed 2020 Bonds	Proposed 2021 Bonds	Proposed 2022 Notes	Proposed 2022 Bonds	Proposed 2023 Bonds	Proposed 2024 Bonds	Proposed 2025 Notes	Proposed 2025 Bonds	Proposed 2026 Bonds	Proposed 2027 Notes	Proposed 2029 Notes	Proposed 2030 Notes	Combined Principal existing & proposed			% of Limit
2019	3,419,112,900	170,955,645	48,215,000													\$48,215,000	28.2%	\$122,740,645	2019
2020	3,559,010,627	177,950,531	44,035,000	18,340,000												\$62,375,000	35.1%	\$115,575,531	2020
2021	3,704,632,463	185,231,623	39,660,000	17,490,000	13,925,000											\$71,075,000	38.4%	\$114,156,623	2021
2022	3,856,212,618	192,810,631	35,365,000	16,560,000	13,465,000	2,640,000	2,790,000									\$70,820,000	36.7%	\$121,990,631	2022
2023	4,013,994,884	200,699,744	31,315,000	15,640,000	13,015,000	2,355,000	2,395,000	17,525,000								\$82,245,000	41.0%	\$118,454,744	2023
2024	4,178,233,030	208,911,651	27,595,000	14,650,000	12,565,000	2,040,000	2,090,000	17,435,000	18,335,000							\$94,710,000	45.3%	\$114,201,651	2024
2025	4,292,205,147	214,610,257	23,755,000	13,885,000	12,160,000	1,720,000	1,990,000	17,335,000	18,335,000	1,030,000	4,040,000					\$94,250,000	43.9%	\$120,360,257	2025
2026	4,409,286,149	220,464,307	20,140,000	13,310,000	11,745,000	1,395,000	1,890,000	17,230,000	17,835,000	855,000	3,840,000	7,210,000				\$95,450,000	43.3%	\$125,014,307	2026
2027	4,529,560,838	226,478,042	16,815,000	12,725,000	11,325,000	1,065,000	1,775,000	16,655,000	17,335,000	655,000	3,555,000	6,800,000	1,120,000			\$89,825,000	39.7%	\$136,653,042	2027
2028	4,653,116,330	232,655,817	14,460,000	12,135,000	10,575,000	860,000	1,650,000	16,085,000	16,835,000	445,000	3,260,000	6,230,000	1,050,000			\$83,585,000	35.9%	\$149,070,817	2028
2029	4,780,042,119	239,002,106	12,105,000	11,050,000	9,840,000	655,000	1,525,000	15,640,000	16,335,000	225,000	2,955,000	5,640,000	950,000	1,045,000		\$77,965,000	32.6%	\$161,037,106	2029
2030	4,910,430,136	245,521,507	10,500,000	9,955,000	9,110,000	440,000	1,395,000	14,725,000	15,555,000	0	2,635,000	5,025,000	845,000	985,000	3,480,000	\$74,650,000	30.4%	\$170,871,507	2030
2031	5,044,374,824	252,218,741	9,175,000	8,935,000	8,105,000	220,000	1,270,000	13,310,000	14,745,000	2,305,000	4,380,000	740,000	895,000	3,480,000		\$67,560,000	26.8%	\$184,658,741	2031
2032	5,181,973,200	259,098,660	7,825,000	7,970,000	7,105,000	0	1,155,000	12,105,000	13,910,000	1,960,000	3,715,000	630,000	800,000	3,370,000		\$60,545,000	23.4%	\$198,553,660	2032
2033	5,323,324,928	266,166,246	6,450,000	6,995,000	6,105,000	1,040,000	10,895,000	13,045,000	13,045,000	1,605,000	3,020,000	515,000	700,000	3,250,000		\$53,620,000	20.1%	\$212,546,246	2033
2034	5,468,532,390	273,426,620	5,045,000	5,995,000	5,095,000	925,000	9,805,000	12,145,000	12,145,000	1,235,000	2,300,000	395,000	595,000	3,130,000		\$46,665,000	17.1%	\$226,761,620	2034
2035	5,617,700,761	280,885,038	3,605,000	4,985,000	4,080,000	810,000	8,715,000	11,215,000	11,215,000	850,000	1,545,000	270,000	485,000	3,000,000		\$39,560,000	14.1%	\$241,325,038	2035
2036	5,770,938,086	288,546,904	2,155,000	4,010,000	3,055,000	695,000	7,625,000	10,250,000	10,250,000	450,000	760,000	140,000	370,000	2,865,000		\$32,375,000	11.2%	\$256,171,904	2036
2037	5,928,355,355	296,417,768	1,000,000	3,025,000	2,455,000	580,000	6,535,000	8,970,000	8,970,000	410,000	695,000	0	255,000	2,720,000		\$26,645,000	9.0%	\$269,772,768	2037
2038	6,090,066,587	304,503,329	315,000	2,030,000	1,840,000	465,000	5,445,000	7,690,000	7,690,000	365,000	630,000	0	130,000	2,570,000		\$21,480,000	7.1%	\$283,023,329	2038
2039	6,256,188,912	312,809,446	1,020,000	1,225,000	1,225,000	350,000	4,355,000	6,410,000	6,410,000	320,000	560,000	0	2,410,000	0		\$16,650,000	5.3%	\$296,159,446	2039
2040	6,426,842,653	321,342,133	0	610,000	610,000	235,000	3,265,000	5,130,000	5,130,000	270,000	490,000	0	2,245,000	0		\$12,245,000	3.8%	\$309,097,133	2040
2041	6,602,151,416	330,107,571	0	0	0	115,000	2,175,000	3,850,000	3,850,000	220,000	415,000	0	2,070,000	0		\$8,845,000	2.7%	\$321,262,571	2041
2042	6,782,242,179	339,112,109	0	0	0	0	1,085,000	2,570,000	2,570,000	170,000	340,000	0	1,885,000	0		\$6,050,000	1.8%	\$333,062,109	2042
2043	6,967,245,384	348,362,269	0	0	0	0	1,290,000	1,290,000	1,290,000	115,000	260,000	0	1,690,000	0		\$3,355,000	1.0%	\$345,007,269	2043
2044	7,157,295,031	357,864,752	0	0	0	0	0	0	0	60,000	175,000	0	1,485,000	0		\$1,720,000	0.5%	\$356,144,752	2044
2045	7,352,528,773	367,626,439	0	0	0	0	0	0	0	0	90,000	0	1,270,000	0		\$1,360,000	0.4%	\$366,266,439	2045
2046	7,553,088,020	377,654,401	0	0	0	0	0	0	0	0	0	0	1,045,000	0		\$1,045,000	0.3%	\$376,609,401	2046
2047	7,759,118,040	387,955,902	0	0	0	0	0	0	0	0	0	0	805,000	0		\$805,000	0.2%	\$387,150,902	2047
2048	7,970,768,062	398,538,403	0	0	0	0	0	0	0	0	0	0	555,000	0		\$555,000	0.1%	\$397,983,403	2048
2049	8,188,191,386	409,409,569	0	0	0	0	0	0	0	0	0	0	285,000	0		\$285,000	0.1%	\$409,124,569	2049
2050	8,411,545,493	420,577,275	0	0	0	0	0	0	0	0	0	0	0	0		\$0	0.0%	\$420,577,275	2050

Notes:



Budget Year 2018-2024

Tax Levy and Tax Rate Projection

FUNDS	2018	2019	2020	2021	2022	2023	2024
	ACTUAL	BUDGET	BUDGET	PROJECTED	PROJECTED	PROJECTED	PROJECTED
General Fund (Fund 100)	\$ 14,951,960	\$ 15,276,084	\$ 15,987,571	\$ 17,567,430	\$ 19,065,748	\$ 20,328,869	\$ 21,576,349
Library	1,784,887	1,835,488	1,900,097	1,957,100	2,015,813	2,056,129	2,076,690
Capital Projects	1,538,763	1,788,363	1,705,663	1,808,056	1,997,222	2,341,582	2,452,890
Debt Service - Existing	4,358,568	3,876,320	4,139,753	3,722,048	3,393,917	3,015,442	2,599,352
New Debt Service	-	-	-	642,773	1,196,334	1,798,363	2,438,810
TOTAL LEVY	\$ 22,634,178	\$ 22,776,255	\$ 23,733,084	\$ 25,697,407	\$ 27,669,034	\$ 29,540,385	\$ 31,144,091
Percentage Change from Prior Year		0.63%	4.20%	8.28%	7.67%	6.76%	5.43%
Actual/Projected Equalized Value TID OUT	2,663,164,400	2,830,889,000	3,065,972,600	3,252,996,929	3,415,646,775	3,774,715,428	4,066,385,720
Projected change in EV		6.30%	8.30%	6.10%	5.00%	10.51%	7.73%
Actual/Projected Equalized Tax Rate	\$ 8.50	\$ 8.05	\$ 7.74	\$ 7.90	\$ 8.10	\$ 7.83	\$ 7.66
Annual City Taxes on a Residence Valued At:	\$ 275,000	\$ 2,337	\$ 2,213	\$ 2,129	\$ 2,172	\$ 2,152	\$ 2,106



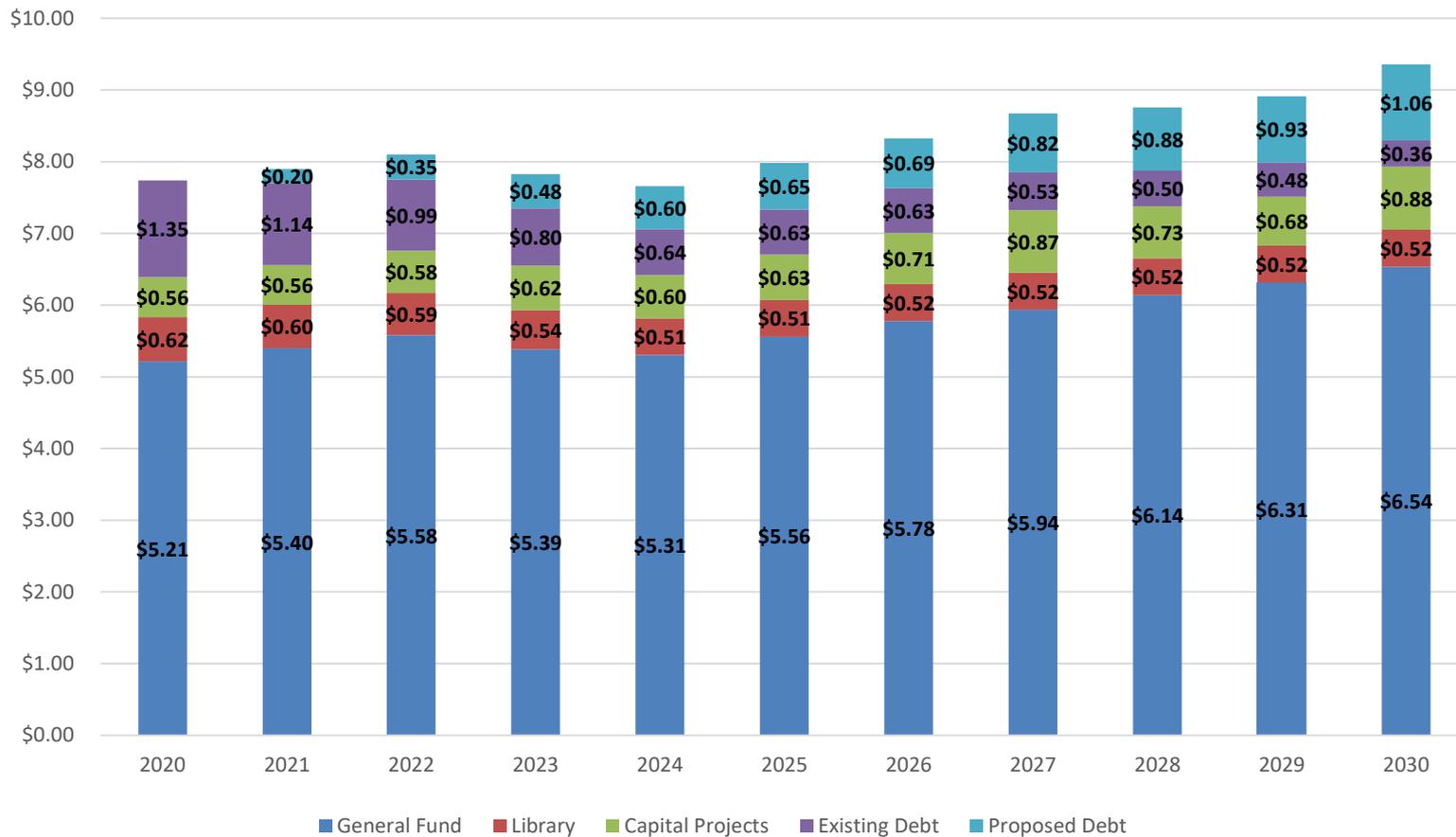
Budget year 2025-2030

Tax Levy and Tax Rate Projection

FUNDS	2025	2026	2027	2028	2029	2030
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
General Fund (Fund 100)	\$ 22,842,841	\$ 23,970,194	\$ 25,117,656	\$ 26,492,571	\$ 27,795,205	\$ 29,346,593
Library	2,097,457	2,139,407	2,182,195	2,225,839	2,270,355	2,315,762
Capital Projects	2,586,661	2,944,659	3,684,494	3,129,106	3,010,025	3,958,808
Debt Service - Existing	2,586,065	2,614,345	2,235,583	2,153,558	2,093,758	1,634,683
New Debt Service	2,676,916	2,875,945	3,478,999	3,786,748	4,072,359	4,756,094
TOTAL LEVY	\$ 32,789,940	\$ 34,544,549	\$ 36,698,926	\$ 37,787,821	\$ 39,241,701	\$ 42,011,940
Percentage Change from Prior Year	5.28%	5.35%	6.24%	2.97%	3.85%	7.06%
Actual/Projected Equalized Value TID OUT	4,107,049,577	4,148,120,073	4,231,082,474	4,315,704,123	4,402,018,206	4,490,058,570
Projected change in EV	1.00%	1.00%	2.00%	2.00%	2.00%	2.00%
Actual/Projected Equalized Tax Rate	\$ 7.98	\$ 8.33	\$ 8.67	\$ 8.76	\$ 8.91	\$ 9.36
Annual City Taxes on a Residence Valued At:	\$ 275,000	\$ 2,196	\$ 2,290	\$ 2,385	\$ 2,408	\$ 2,573

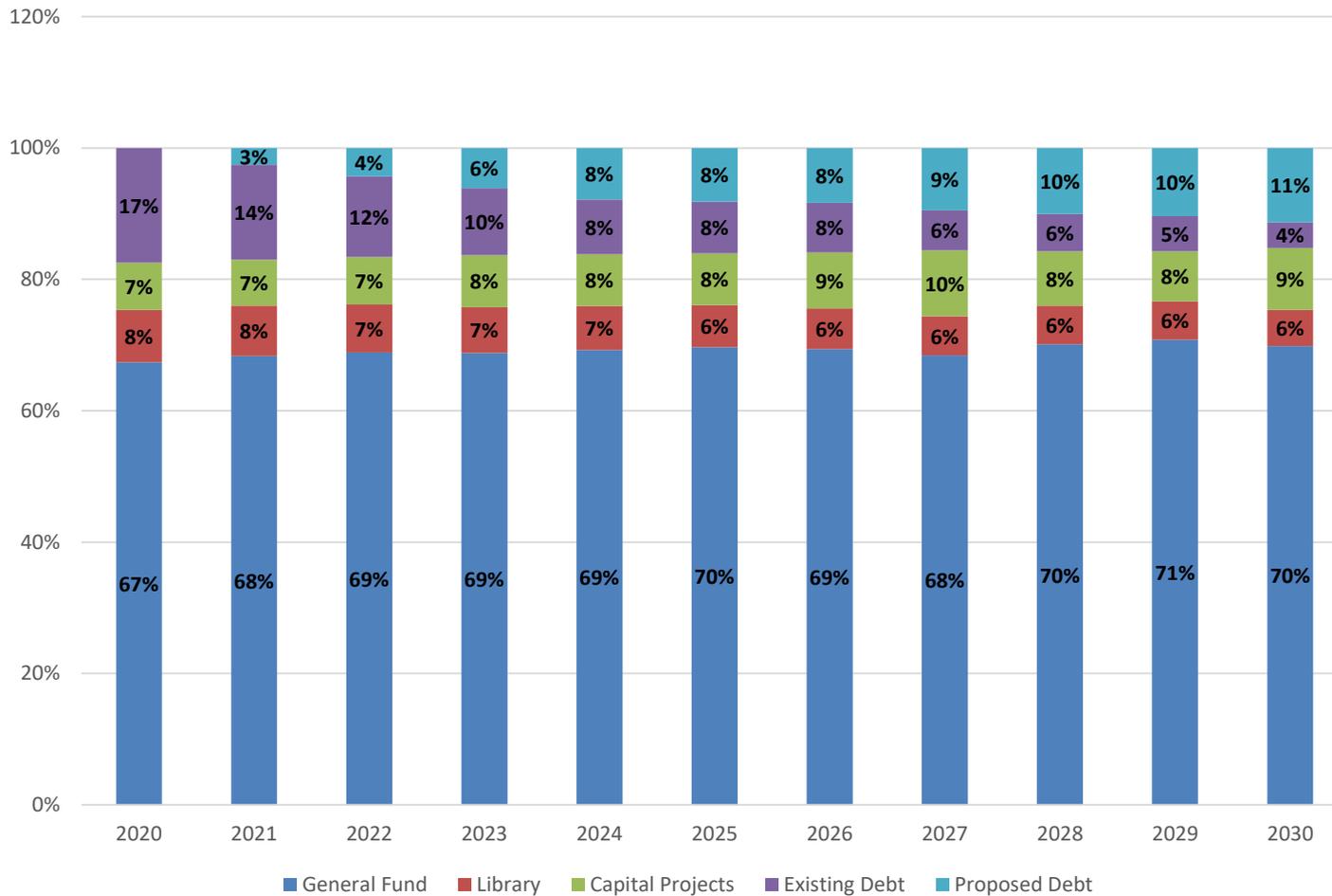


Tax Rate By Purpose





Tax Levy by Purpose





Levy Limit Considerations

- All G.O. debt payments are exempted from levy limits
 - Recommend debt adjustment should not exceed total levy for debt service.
 - ✓ Debt adjustments for abated debt service can be used for one-time items such as capital, but that strategy is not sustainable.
 - Levy limit forecast illustrates City would need to use abated debt adjustments from 2021 -2025 to have actual levy equal allowable levy.
 - Required debt adjustments needed exceeds total abated G.O. debt service payments from 2026-2030.
-



Levy Limit forecast through 2024 budget

m SL- 202	Municipal Levy Limit Worksheet	2017 Tax / 2018 Budget	2018 Tax / 2019 Budget	2019 Tax / 2020 Budget	2020 Tax / 2021 Budget	2021 Tax / 2022 Budget	2022 Tax / 2023 Budget	2023 Tax / 2024 Budget	
SECTION A: DETERMINATION OF ALLOWABLE LEVY LIMIT									
1	Actual levy (not including tax increment)	\$ 21,501,214	\$ 22,634,178	\$ 22,884,509	\$ 23,733,084	\$ 25,697,407	\$ 27,669,034	\$ 29,540,385	
2	Exclude prior year levy for unreimbursed expenses related to an emergency	-	-	\$ -	-	-	-	-	
3	Exclude prior year levy for new general obligation debt authorized after July 1, 20	3,586,279	4,148,294	\$ 3,874,552	4,135,274	4,904,131	5,836,094	6,834,127	
4	Adjusted actual levy	17,914,935	18,485,884	\$ 19,009,957	19,597,810	20,793,276	21,832,940	22,706,258	
5	0.00% growth plus terminated TID % applied to prior year adjusted actual levy	Terminated TID	0.091%	0.000%	0.000%	0.000%	0.000%	0.000%	
		TID Subtraction	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
			17,931,238	18,485,884	19,009,957	19,597,810	20,793,276	21,832,940	22,706,258
6	TID Closure								
	Enter Projected TID Increment Value				-	-		222,442,782	
	Enter Projected Total TID OUT EV in Closure Year				-	-		3,415,646,775	
	Net new construction% + terminated TID% applied to adjusted actual levy								
	Net New Const	3.096%	2.835%	3.517%	6.100%	5.000%	4.000%	2.000%	
	Terminated TID							3.256%	
		18,485,884	19,009,959	19,678,538	20,793,276	21,832,940	22,706,258	23,899,751	
7	Greater of Line 5 or Line 6	18,485,884	19,009,959	19,678,538	20,793,276	21,832,940	22,706,258	23,899,751	
8	Levy limit before adjustments less personal property aid	Personal Prop aid	-	108,256	80,728	-	-	-	-
			18,485,884	18,901,703	19,597,810	20,793,276	21,832,940	22,706,258	23,899,751
9	Total adjustments from Sec D, Line 5	4,148,294	3,874,552	4,135,274	4,904,131	5,836,094	6,834,127	7,244,340	
10	Allowable levy	22,634,178	22,776,255	23,733,084	25,697,407	27,669,034	29,540,385	31,144,091	
	Actual Levy	22,634,178	22,776,255	23,733,084	25,697,407	27,669,034	29,540,385	31,144,091	
	Maximum recommended levy limit	-	-	23,737,563	25,158,097	26,423,191	27,520,063	28,937,913	
	(Levy Limit Capacity) or debt adjustment amount used for capital/operations	(210,274)	(1,768)	(4,479)	539,310	1,245,843	2,020,323	2,206,178	
	Total Abated Debt Service Payments				2,298,554	2,866,849	2,938,951	3,035,217	



Levy limit forecast 2025 - 2030 budget

m SL- 202	Municipal Levy Limit Worksheet	2024 Tax / 2025 Budget	2025 Tax / 2026 Budget	2026 Tax / 2027 Budget	2027 Tax / 2028 Budget	2028 Tax / 2029 Budget	2029 Tax / 2030 Budget
SECTION A: DETERMINATION OF ALLOWABLE LEVY LIMIT							
1	Actual levy (not including tax increment)	\$ 31,144,091	\$ 32,789,940	\$ 34,544,549	\$ 36,698,926	\$ 37,787,821	\$ 39,241,701
2	Exclude prior year levy for unreimbursed expenses related to an emergency	-	-	-	-	-	-
3	Exclude prior year levy for new general obligation debt authorized after July 1, 20	7,244,340	8,327,725	9,837,712	11,497,952	12,082,828	13,022,608
4	Adjusted actual levy	23,899,751	24,462,215	24,706,837	25,200,974	25,704,993	26,219,093
5	0.00% growth plus terminated TID % applied to prior year adjusted actual levy	Terminated TID	0.000%	0.000%	0.000%	0.000%	0.000%
		TID Subtraction	0.000%	0.000%	0.000%	0.000%	0.000%
		23,899,751	24,462,215	24,706,837	25,200,974	25,704,993	26,219,093
6	TID Closure						
	Enter Projected TID Increment Value	102,175,983	-	-	-	-	-
	Enter Projected Total TID OUT EV in Closure Year	3,774,715,428	-	-	-	-	-
	Net new construction% + terminated TID% applied to adjusted actual levy	Net New Const	1.000%	1.000%	2.000%	2.000%	2.000%
		Terminated TID	1.353%				
		24,462,215	24,706,837	25,200,974	25,704,993	26,219,093	26,743,475
7	Greater of Line 5 or Line 6	24,462,215	24,706,837	25,200,974	25,704,993	26,219,093	26,743,475
8	Levy limit before adjustments less personal property aid						
	Personal Prop aid	-	-	-	-	-	-
		24,462,215	24,706,837	25,200,974	25,704,993	26,219,093	26,743,475
9	Total adjustments from Sec D, Line S	8,327,725	9,837,712	11,497,952	12,082,828	13,022,608	15,268,465
10	Allowable levy	32,789,940	34,544,549	36,698,926	37,787,821	39,241,701	42,011,940
	Actual Levy	32,789,940	34,544,549	36,698,926	37,787,821	39,241,701	42,011,940
	Maximum recommended levy limit	29,725,196	30,197,127	30,915,555	31,645,298	32,385,209	33,134,251
	(Levy Limit Capacity) or debt adjustment amount used for capital/operations	3,064,744	4,347,422	5,783,370	6,142,523	6,856,492	8,877,688
	Total Abated Debt Service Payments	3,072,829	3,153,784	3,837,324	2,850,041	2,856,131	2,644,655
Section D: Adjustments To Levy Limit							
		Amount	Amount	Amount	Amount	Amount	Amount
E	Debt service for general obligation debt authorized after July 1, 2005.	8,327,725	9,837,712	11,497,952	12,082,828	13,022,608	15,268,465
S	Total adjustments (Sum of Lines A through R)	8,327,725	9,837,712	11,497,952	12,082,828	13,022,608	15,268,465



Summary

- Total levy increase from 2021-2030 averages 5.89% per year.
- Levy limit challenges will require prioritization of levy allocation and amount.
- Policies remain within targets established
 - ✓ Unassigned fund balance is 15%-25% of General Fund annual revenues, plus prior year's State Shared Revenue & Expenditure Restraint payment.
 - ✓ Equalized tax rate for debt service does not to exceed \$2.25/thousand (presently at \$1.35/thousand and reaches \$1.44/thousand in the plan)
 - ✓ G.O. debt capacity utilization is less than 60% (maximum utilization in this plan is 45%).



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