

**CITY OF GILLETT**  
**JOINT PUBLIC WORKS AND UTILITY COMMITTEE**

Council Chambers – Municipal Building  
150 N McKenzie Ave – Gillett, WI 54124

**WEDNESDAY, FEBRUARY 2, 2022 AT 5:00 PM**  
**MINUTES**

Committee may deviate from the agenda as needed

**Chairperson Stroik** called the meeting to order at 5:00 PM.

**Roll Call**

**Present:** Alderperson Matthew Stroik, Nanette Mohr, Public Member Ruth Spang, Mayor Josh McCarthy, Clerk Treasurer Chelsea Anderson, Alderperson Marie Blaser, Public Works and Utility Operator Ron Anderson, Ehlers Jon Cameron, and Ayres Engineer Trace Hubbard. Public Pat and Peggy Belongia.

**Absent:** Alderperson Gary Spaulding **Excused:** Alderperson Sandy Hubbard

**Open Meeting Law has been complied with.**

**Public Input –None**

**AGENDA ITEMS:**

1. Discussion and Possible Action on minutes from November 1, 2021

**MOTION: Mohr/Spang**

*Motion to approve the minutes from November 1, 2021.*

**Voice Vote: All Ayes MOTION CARRIED**

2. Discussion and Possible Action on Washington Street Bridge Project- Jon Cameron from Ehlers talked to the committee about financing, General Obligations Bonds or USDA financing with potential grants. Grant of 30% on sewer portion, and LRIP for the general side (non-utility) including storm and road. Included in the packet is a financing plan, where the City takes out interim financing with a bank, then once the project is done, they refinance with a permanent USDA loan. USDA loans can be prepaid at any time. Table 4- water and sewer- in packet show the amounts for short term borrowing for interest and payments. Table 5- roads and storm sewer- shows amounts for interest and payments. The City is at 72% of our debt limit. We will be paying off existing debt to add to our GO debt capacity. The capacity needs to be left open in case of emergency (flood, storm, tornado, etc.). Final page is the TID table, it is a TID eligible project and running into our expenditure period (September 2022). The TID was extended and has a maximum lifespan of September of 2024. The project only has to be under contract before September of 2022. If the project went through, we would need to make a retention pond, there is an empty lot that Seneca owns, we wrote a letter to Seneca explaining the need from the DNR and the City, and it sounds like they would be willing to sell. The curb and gutter would need the retention pond.

3.

**MOTION: Mohr/Spang**

*Motion to offer \$10,000 to Seneca for the parcel #2310422254576 with an easement for them to use the driveway.*

Roll Call Vote: All Voting Aye – **MOTION CARRIED**

**MOTION: Mohr/Spang**

*Motion to move forward with the Washington Street Project.*

Roll Call Vote: All Voting Aye – **MOTION CARRIED**

**CITY OF GILLETT**  
**JOINT PUBLIC WORKS AND UTILITY COMMITTEE**

4. Discussion and Possible Action on easement on Wastewater Treatment Plant driveway for Pat Belongia – property owned right off the driveway, they family wants to buy and put in a house, but need a driveway. Does not affect the Utility in any way, but it is a gravel road with ATV and truck traffic and gets tore up.

**MOTION: Mohr/Spang**

*Motion to grant an easement for a driveway off our wastewater treatment driveway.*

Voice Vote: All Voting Aye – **MOTION CARRIED**

5. Set Next Meeting Date- To Be Determined.

6. Adjournment at 6:20 PM.

**MOTION: Mohr/Spang**

*Motion to adjourn*

**Voice Vote: All Ayes MOTION CARRIED**

Respectfully Submitted  
Clerk Treasurer Chelsea Anderson

**CITY OF GILLETT**  
**JOINT PUBLIC WORKS AND UTILITY COMMITTEE**

Council Chambers – Municipal Building  
150 N McKenzie Ave – Gillett, WI 54124

**WEDNESDAY, FEBRUARY 2, 2022 AT 5:00 PM**

**AGENDA**

Committee may deviate from the agenda as needed

**Meeting Called to Order**

**Roll Call**

**Open Meeting Law has been complied with**

**PUBLIC INPUT**

**AGENDA ITEMS:**

1. Discussion and Possible Action on minutes from November 1, 2021
2. Discussion and Possible Action on Washington Street Bridge Project
3. Discussion and Possible Action on easement on Wastewater Treatment Plant driveway for Pat Belongia
4. Set Next Meeting Date
5. Adjournment

cc: Committee members, council members, Mayor

Please remember to silence cell phones before attending meetings at City Hall

**It is possible that members of and possibly a quorum of members of the City Council or other committee may be in attendance at the above stated meeting to gather information; no action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.**

Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made to the City Clerk's office 920-855-2255 with as much advance notice as possible.

Agenda subject to change up to 24 hours prior to the meeting

Date:

## City of Gillett Common Council Council Chambers Sign In Sheet

Please sign in. Citizen input will be limited to 3 minutes.

[illegible]





## MEMORANDUM

TO: Ron Anderson, City of Gillett  
FROM: Jon Cameron, Ehlers  
DATE: January 21, 2022  
SUBJECT: Washington Street Preliminary Funding Plan

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The City requested Ehlers to assist in evaluating and preparing a preliminary funding plan for road and utility reconstruction for E. Washington Street. In addition to the road and utility work the project also involves bridge replacement along the street. The project potentially has multiple borrowing sources along with some possible offsetting grants, and multiple repayment sources. The enclosed analysis is preliminary in nature but summarizes the current project cost estimates, preliminary funding concepts and potential repayment sources for the project.

Ayers Engineering, the Village's engineer, provided Ehlers with the latest project cost information, which is summarized on Table 1 of the enclosed analysis. It is our understanding that Ayers is assisting the City with the applications for USDA loan eligible project costs within the water and sewer utilities. As part of the initial planning the City and its engineer have identified LRIP grant funding for the bridge portion of the project cost as well as a grant through the USDA for the sewer utility eligible project costs. It is estimated that a significant portion of the road reconstruction and related storm sewer work will not be eligible for USDA funding and will instead need to be funded through General Obligation debt issuance.

Table 2 of the analysis shows the estimated debt sizing's for the Washington Street project. USDA funding requires the City to obtain interim financing for the project costs and refinance the interim loans with the USDA when the project is completed. The non-USDA loan eligible costs are shown in the estimated General Obligation (G.O.) Note issuance. Tables 3-7 show the estimated debt amortization schedules for the interim financings, G.O. Notes and USDA loans. The USDA loans were built assuming the City qualifies for the "poverty rate" through the loan program and with a 40-year term, which is the maximum term for the loan program. The loan is prepayable at any time, however the City may wish to discuss a shorter term loan with the USDA through the loan application process.

Table 8 shows the existing and proposed revenue bond debt for the water and sewer utilities along with a calculation of the 2020 audited net revenues available for debt service within the two utilities. The proposed USDA loans, if issued, would count as revenue obligations of the utilities. This means the City would have to demonstrate that user rates are at sufficient levels within the utilities to support current operations, debt obligations and the new debt. Table 8 shows the utilities have sufficient revenues to support existing operating expenses, current debt and the new debt with the existing user rate structures.

Table 9 shows the General Obligation debt capacity within the City. Under Wisconsin Law,



moves forward with the Washington Street project it is estimated that the City would be at 83% of its total limit with approximately \$540,000 of G.O. debt capacity remaining.

The final worksheet shows the estimated cash flow for Tax Incremental Finance District No. 3 (TID 3). TID 3 was created in 2000 and amended twice during its lifespan with the most recent amendment being completed to add the Washington Street project as a TID eligible project expense along with extending the TID's life to September, 2034. The District has an expenditure period which ends in September, 2022, meaning the City would need to be under contract and/or have dedicated financing in place for the Washington Street project by that point in time to allow the project to be repaid with TID 3 monies. At the end of 2020 the TID had a cash deficit of approximately \$88,000. In addition the TID pays 59.5% of the City's 2009 GO Bonds which end in 2024. The analysis shows the impact to the TID if the proposed G.O. Note portion of the Washington Street project was paid for via TID 3. The analysis shows that the District support the debt service payments on an annual basis with some upfront help from the General Fund or other funding source, but the TID would remain in a cumulative deficit until the end of its life when it would be able to recover its deficit and potentially close with a positive cash balance.

I am happy to meet with the Common Council or other designated Committee to walk through the estimated financing plan in further detail. In addition this plan can be modified further as project assumptions are updated.

# Table 1

## Breakdown of Washington Street Project Costs

City of Gillett, WI

Breakdown of Total Project Costs		Allocation of Project Costs to Funding Source		
		USDA - Water	USDA - Sewer	G.O. Debt Issue
Road/General	\$625,369	\$156,342	\$156,342	\$312,685
Bridge	\$200,000	\$0	\$0	\$200,000
Water Main	\$315,400	\$315,400	\$0	\$0
Sanitary Sewer	\$203,000	\$0	\$203,000	\$0
Storm Sewer	\$198,200	\$0	\$0	\$198,200
Contingency	\$231,295	\$70,761	\$53,901	\$106,633
Engineering	\$231,295	\$70,761	\$53,901	\$106,633
Total Project Costs	\$2,004,559	\$613,265	\$467,145	\$924,150
Less: LRIP Grant (Bridge)		\$0	\$0	(\$300,000)
Less: USDA Grant (30%)		\$0	(\$140,143)	\$0
Totals by Funding Source		\$613,265	\$327,001	\$624,150

Source: Ayers Engineers, January, 2022.



**Table 2**  
**Capital Improvements Financing Plan**  
*City of Gillett, WI*

	2022	2022	2022	2023	2023
	BAN	BAN	G.O. Notes	USDA Loan	USDA Loan
CIP Projects <sup>1</sup>	Water BAN	Sewer BAN	Bridge/Storm	Water USDA	Sewer USDA
Road/General	156,342	156,342	312,685	-	-
Bridge	-	-	200,000	-	-
Water Main	315,400	-	-	-	-
Sanitary Sewer	-	203,000	-	-	-
Storm Sewer	-	-	198,200	-	-
Contingency	70,761	53,901	106,633	-	-
Engineering	70,761	53,901	106,633	-	-
Refund Water BAN	-	-	-	651,100	-
Refund Sewer BAN	-	-	-	-	359,100
Subtotal Project Costs	613,265	467,145	924,150	651,100	359,100
CIP Projects <sup>1</sup>	613,265	467,145	924,150	651,100	359,100
Less Other Available Revenues					
LRIP Grant	-	-	(300,000)	-	-
USDA Grant	-	(140,143)	-	-	-
Net Borrowing Requirement	613,265	327,001	624,150	651,100	359,100
Estimated Issuance Expenses	25,000	25,000	0	0	0
TOTAL TO BE FINANCED	638,265	352,001	624,150	651,100	359,100
Rounding	0	(0)	0	-	-
NET BOND SIZE	638,265	352,001	624,150	651,100	359,100

**Notes:**

1) Project Total Estimates tie to estimated Capital Improvement Plan prepared by Ayers Engineering, as of January, 2022



**Table 3**  
**Allocation of Debt Service - 2022 BAN (Water BAN)**  
*City of Gillett, WI*

Year Ending	Water Portion		
	Principal	Est. Rate <sup>1</sup>	Interest
2022			
2023	638,265	2.00%	12,765
2024			
2025			
2026			
Total	827,584		12,765

Year Ending	Totals		
	Principal	Interest	Total
2022	0	0	0
2023	638,265	12,765	651,030
2024	0	0	0
2025	0	0	0
2026	0	0	0
Total	638,265	12,765	651,030

**Notes:**

1) Estimated Rate assumes rate from local bank.



**Table 4**  
**Allocation of Debt Service - 2022 BAN (Sewer BAN)**  
*City of Gillett, WI*

Year Ending	Sewer Portion		
	Principal	Est. Rate	Interest
2022			
2023	352,001	2.00%	7,040
2024			
2025			
2026			
Total	681,464		7,040

Year Ending	Totals		
	Principal	Interest	Total
2022	0	0	0
2023	352,001	7,040	359,041
2024	0	0	0
2025	0	0	0
2026	0	0	0
Total	352,001	7,040	359,041

**Notes:**

1) Assumes rate from local bank.



**Table 5**  
**Allocation of Debt Service - 2022 G.O. Notes**  
*City of Gillett, WI*  
**(Roads & Stormwater)**

Year Ending	TID #3 Portion			Total
	Principal	Est. Rate	Interest	
2022				0
2023		2.25%	14,043	14,043
2024		2.25%	14,043	14,043
2025	70,000	2.25%	14,043	84,043
2026	73,000	2.25%	12,468	85,468
2027	75,000	2.25%	10,826	85,826
2028	75,000	2.25%	9,138	84,138
2029	80,000	2.25%	7,451	87,451
2030	80,000	2.25%	5,651	85,651
2031	80,000	2.25%	3,851	83,851
2032	91,150	2.25%	2,051	93,201
2033				0
2034				0
2035				0
2036				0
2037				0
2038				0
2039				0
2040				0
2041				0
2042				0
2043				0
2044				0
2045				0
2046				0
2047				0
2048				0
2049				0
2050				0
2051				0
Total	624,150		93,566	717,716

Year Ending	Totals			Total
	Principal	Interest		
2022	0	0		0
2023	0	14,043		14,043
2024	0	14,043		14,043
2025	70,000	14,043		84,043
2026	73,000	12,468		85,468
2027	75,000	10,826		85,826
2028	75,000	9,138		84,138
2029	80,000	7,451		87,451
2030	80,000	5,651		85,651
2031	80,000	3,851		83,851
2032	91,150	2,051		93,201
2033	0	0		0
2034	0	0		0
2035	0	0		0
2036	0	0		0
2037	0	0		0
2038	0	0		0
2039	0	0		0
2040	0	0		0
2041	0	0		0
2042	0	0		0
2043	0	0		0
2044	0	0		0
2045	0	0		0
2046	0	0		0
2047	0	0		0
2048	0	0		0
2049	0	0		0
2050	0	0		0
2051	0	0		0
Total	624,150	93,566		717,716

**Notes:**

1) Rate assumes local bank financing over a 10-year period.

624,150



**Table 6**  
**Allocation of Debt Service - 2023 USDA Loan (Water Portion)**  
*City of Gillett, WI*

Year Ending	Water Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total		Principal	Interest	Total
2022				0	2022	0	0	0
2023				0	2023	0	0	0
2024	11,300	1.25%	9,425	20,725	2024	11,300	9,425	20,725
2025	12,800	1.25%	7,918	20,718	2025	12,800	7,918	20,718
2026	13,000	1.25%	7,756	20,756	2026	13,000	7,756	20,756
2027	13,100	1.25%	7,593	20,693	2027	13,100	7,593	20,693
2028	13,300	1.25%	7,428	20,728	2028	13,300	7,428	20,728
2029	13,500	1.25%	7,261	20,761	2029	13,500	7,261	20,761
2030	13,600	1.25%	7,091	20,691	2030	13,600	7,091	20,691
2031	13,800	1.25%	6,920	20,720	2031	13,800	6,920	20,720
2032	14,000	1.25%	6,746	20,746	2032	14,000	6,746	20,746
2033	14,200	1.25%	6,570	20,770	2033	14,200	6,570	20,770
2034	14,300	1.25%	6,392	20,692	2034	14,300	6,392	20,692
2035	14,500	1.25%	6,212	20,712	2035	14,500	6,212	20,712
2036	14,700	1.25%	6,029	20,729	2036	14,700	6,029	20,729
2037	14,900	1.25%	5,844	20,744	2037	14,900	5,844	20,744
2038	15,100	1.25%	5,657	20,757	2038	15,100	5,657	20,757
2039	15,300	1.25%	5,467	20,767	2039	15,300	5,467	20,767
2040	15,500	1.25%	5,274	20,774	2040	15,500	5,274	20,774
2041	15,600	1.25%	5,080	20,680	2041	15,600	5,080	20,680
2042	15,800	1.25%	4,884	20,684	2042	15,800	4,884	20,684
2043	16,000	1.25%	4,685	20,685	2043	16,000	4,685	20,685
2044	16,200	1.25%	4,484	20,684	2044	16,200	4,484	20,684
2045	16,400	1.25%	4,280	20,680	2045	16,400	4,280	20,680
2046	16,700	1.25%	4,073	20,773	2046	16,700	4,073	20,773
2047	16,900	1.25%	3,863	20,763	2047	16,900	3,863	20,763
2048	17,100	1.25%	3,651	20,751	2048	17,100	3,651	20,751
2049	17,300	1.25%	3,436	20,736	2049	17,300	3,436	20,736
2050	17,500	1.25%	3,218	20,718	2050	17,500	3,218	20,718
2051	17,700	1.25%	2,998	20,698	2051	17,700	2,998	20,698
2052	18,000	1.25%	2,775	20,775	2052	18,000	2,775	20,775
2053	18,200	1.25%	2,549	20,749	2053	18,200	2,549	20,749
2054	18,400	1.25%	2,320	20,720	2054	18,400	2,320	20,720
2055	18,600	1.25%	2,089	20,689	2055	18,600	2,089	20,689
2056	18,900	1.25%	1,854	20,754	2056	18,900	1,854	20,754
2057	19,100	1.25%	1,617	20,717	2057	19,100	1,617	20,717
2058	19,400	1.25%	1,376	20,776	2058	19,400	1,376	20,776
2059	19,600	1.25%	1,133	20,733	2059	19,600	1,133	20,733
2060	19,800	1.25%	886	20,686	2060	19,800	886	20,686
2061	20,100	1.25%	637	20,737	2061	20,100	637	20,737
2062	20,300	1.25%	384	20,684	2062	20,300	384	20,684
2063	20,600	1.25%	129	20,729	2063	20,600	129	20,729
Total	651,100		157,237	559,637	Total	651,100	177,983	829,083

**Notes:**

- 1) Debt Service schedule is estimated based upon current USDA poverty rate information



**Table 7**  
**Allocation of Debt Service - 2023 USDA Loan (Sewer Portion)**  
*City of Gillett, WI*

Year Ending	Sewer Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total		Principal	Interest	Total
2022				0	2022	0	0	0
2023				0	2023	0	0	0
2024	6,200	1.25%	5,198	11,398	2024	6,200	5,198	11,398
2025	7,100	1.25%	4,367	11,467	2025	7,100	4,367	11,467
2026	7,200	1.25%	4,278	11,478	2026	7,200	4,278	11,478
2027	7,300	1.25%	4,187	11,487	2027	7,300	4,187	11,487
2028	7,300	1.25%	4,096	11,396	2028	7,300	4,096	11,396
2029	7,400	1.25%	4,004	11,404	2029	7,400	4,004	11,404
2030	7,500	1.25%	3,911	11,411	2030	7,500	3,911	11,411
2031	7,600	1.25%	3,816	11,416	2031	7,600	3,816	11,416
2032	7,700	1.25%	3,721	11,421	2032	7,700	3,721	11,421
2033	7,800	1.25%	3,624	11,424	2033	7,800	3,624	11,424
2034	7,900	1.25%	3,526	11,426	2034	7,900	3,526	11,426
2035	8,000	1.25%	3,426	11,426	2035	8,000	3,426	11,426
2036	8,100	1.25%	3,326	11,426	2036	8,100	3,326	11,426
2037	8,200	1.25%	3,224	11,424	2037	8,200	3,224	11,424
2038	8,300	1.25%	3,121	11,421	2038	8,300	3,121	11,421
2039	8,400	1.25%	3,016	11,416	2039	8,400	3,016	11,416
2040	8,500	1.25%	2,911	11,411	2040	8,500	2,911	11,411
2041	8,600	1.25%	2,804	11,404	2041	8,600	2,804	11,404
2042	8,700	1.25%	2,696	11,396	2042	8,700	2,696	11,396
2043	8,900	1.25%	2,586	11,486	2043	8,900	2,586	11,486
2044	9,000	1.25%	2,474	11,474	2044	9,000	2,474	11,474
2045	9,100	1.25%	2,361	11,461	2045	9,100	2,361	11,461
2046	9,200	1.25%	2,246	11,446	2046	9,200	2,246	11,446
2047	9,300	1.25%	2,131	11,431	2047	9,300	2,131	11,431
2048	9,400	1.25%	2,014	11,414	2048	9,400	2,014	11,414
2049	9,500	1.25%	1,896	11,396	2049	9,500	1,896	11,396
2050	9,700	1.25%	1,776	11,476	2050	9,700	1,776	11,476
2051	9,800	1.25%	1,654	11,454	2051	9,800	1,654	11,454
2052	9,900	1.25%	1,531	11,431	2052	9,900	1,531	11,431
2053	10,000	1.25%	1,406	11,406	2053	10,000	1,406	11,406
2054	10,200	1.25%	1,280	11,480	2054	10,200	1,280	11,480
2055	10,300	1.25%	1,152	11,452	2055	10,300	1,152	11,452
2056	10,400	1.25%	1,023	11,423	2056	10,400	1,023	11,423
2057	10,500	1.25%	892	11,392	2057	10,500	892	11,392
2058	10,700	1.25%	759	11,459	2058	10,700	759	11,459
2059	10,800	1.25%	625	11,425	2059	10,800	625	11,425
2060	10,900	1.25%	489	11,389	2060	10,900	489	11,389
2061	11,100	1.25%	352	11,452	2061	11,100	352	11,452
2062	11,200	1.25%	213	11,413	2062	11,200	213	11,413
2063	11,400	1.25%	71	11,471	2063	11,400	71	11,471
Total	359,100		98,176	308,630	Total	359,100	98,176	457,276

**Notes:**

1) Debt Service schedule is estimated based upon current USDA poverty rate information



**Table 8**  
**Revenue Debt Coverage - Impact of Financing Plan**  
*City of Gillett, WI*

Year	Water & Sewer Debt Service				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage \$621,602 2020 Net Revenues @ 1.25x	
2022	372,883		372,883	1.67	2022
2023	372,800		372,800	1.67	2023
2024	372,708	32,123	404,831	1.54	2024
2025	372,608	32,184	404,792	1.54	2025
2026	372,598	32,234	404,832	1.54	2026
2027	263,226	32,180	295,406	2.10	2027
2028	263,232	32,124	295,356	2.10	2028
2029	263,130	32,164	295,294	2.11	2029
2030	263,119	32,102	295,221	2.11	2030
2031	263,099	32,136	295,235	2.11	2031
2032	83,383	32,167	115,550	5.38	2032
2033	83,498	32,194	115,692	5.37	2033
2034	83,504	32,118	115,622	5.38	2034
2035	83,503	32,138	115,641	5.38	2035
2036	83,394	32,155	115,549	5.38	2036
2037	83,378	32,168	115,546	5.38	2037
2038	83,454	32,178	115,631	5.38	2038
2039	83,421	32,183	115,604	5.38	2039
2040	83,380	32,185	115,565	5.38	2040
2041	83,331	32,084	115,415	5.39	2041
2042	83,474	32,079	115,553	5.38	2042
2043	83,407	32,171	115,577	5.38	2043
2044	83,432	32,158	115,589	5.38	2044
2045	83,448	32,141	115,588	5.38	2045
2046	83,355	32,219	115,574	5.38	2046
2047	83,453	32,194	115,647	5.37	2047
2048	83,442	32,164	115,607	5.38	2048
2049	83,422	32,131	115,553	5.38	2049
2050	83,493	32,194	115,686	5.37	2050
2051	83,354	32,152	115,506	5.38	2051
2052	83,506	32,206	115,711	5.37	2052
2053	83,447	32,155	115,602	5.38	2053
2054	83,280	32,200	115,480	5.38	2054
2055	83,503	32,141	115,644	5.38	2055
2056	83,416	32,177	115,593	5.38	2056
2057	83,419	32,109	115,527	5.38	2057
2058	83,411	32,236	115,647	5.37	2058
2059	83,394	32,158	115,551	5.38	2059
2060	83,366	32,076	115,442	5.38	2060
2061	0	32,189	32,189	19.31	2061
2062	0	32,097	32,097	19.37	2062
2063	0	32,200	32,200	19.30	2063
Total	5,598,670	1,286,360	6,885,030		Total

Notes:

**Table 9**  
**General Obligation Debt Capacity Analysis - Impact of Financing Plan**  
*City of Gillett, WI*

Year Ending	Existing Debt			Existing Principal Outstanding	% of Limit
	Projected Equalized Value (TID IN)	Debt Limit			
2021	63,750,300	3,187,515		2,290,804	72%
2022	64,075,300	3,203,765		2,040,047	64%
2023	64,400,300	3,220,015		1,805,408	56%
2024	64,725,300	3,236,265		1,572,321	49%
2025	65,050,300	3,252,515		1,468,150	45%
2026	65,375,300	3,268,765		1,365,449	42%
2027	65,700,300	3,285,015		1,263,956	38%
2028	66,025,300	3,301,265		1,157,665	35%
2029	66,350,300	3,317,515		1,067,532	32%
2030	66,675,300	3,333,765		974,123	29%
2031	67,000,300	3,350,015		876,396	26%
2032	67,325,300	3,366,265		775,343	23%
2033	67,650,300	3,382,515		669,847	20%
2034	67,975,300	3,398,765		559,895	16%
2035	68,300,300	3,415,015		446,440	13%
2036	68,625,300	3,431,265		327,451	10%
2037	68,950,300	3,447,515		203,836	6%
2038	69,275,300	3,463,765		75,588	2%
2039	69,600,300	3,480,015		22,598	1%
2040	69,925,300	3,496,265		(0)	0%

Notes:

Proposed 2022 G.O. Notes	Proposed Debt			Residual Capacity
	Combined Existing & Proposed	% of Limit		
0	\$2,290,804	72%		\$85
624,150	\$2,664,197	83%		\$53
624,150	\$2,429,558	75%		\$75
624,150	\$2,196,471	68%		\$1,03
554,150	\$2,022,300	62%		\$1,23
481,150	\$1,846,599	56%		\$1,42
406,150	\$1,670,106	51%		\$1,61
331,150	\$1,488,815	45%		\$1,81
251,150	\$1,318,682	40%		\$1,95
171,150	\$1,145,273	34%		\$2,18
91,150	\$967,546	29%		\$2,38
0	\$775,343	23%		\$2,55
0	\$669,847	20%		\$2,71
0	\$559,895	16%		\$2,83
0	\$446,440	13%		\$2,94
0	\$327,451	10%		\$3,10
0	\$203,836	6%		\$3,24
0	\$75,588	2%		\$3,38
0	\$22,598	1%		\$3,45
0	\$0	0%		\$3,45



# City of Gillett

## Tax Increment District #3

### Cash Flow Projection

Projected Revenues				Expenditures				Balances					
Year	Tax Increments	Shared Revenue	General Fund	Total Revenues	Total Existing Debt		G.O. Notes 624,150 09/01/22		Admin.	Total Expenditures	Annual	Cumulative	
					Principal	Interest	Dated Date: Principal	Est. Rate	Interest				
2020	74,568	511		75,079	70,796	17,596				827	89,219	(14,140)	(88,129)
2021	75,687			75,687	71,280	13,496				900	85,676	(9,989)	(98,118)
2022	89,225			89,225	74,250	10,252				900	85,402	3,823	(94,295)
2023	89,225		14,043	103,269	77,350	7,176	0	2.25%	14,043	900	99,469	3,800	(90,495)
2024	89,225		14,043	103,269	80,325	3,695	0	2.25%	14,043	900	98,963	4,305	(86,190)
2025	89,225			89,225			70,000	2.25%	14,043	900	84,943	4,282	(81,908)
2026	89,225			89,225			73,000	2.25%	12,468	900	86,368	2,857	(79,051)
2027	89,225			89,225			75,000	2.25%	10,826	900	86,726	2,499	(76,552)
2028	89,225			89,225			75,000	2.25%	9,138	900	85,038	4,187	(72,365)
2029	89,225			89,225			80,000	2.25%	7,451	900	88,351	874	(71,490)
2030	89,225			89,225			80,000	2.25%	5,651	900	86,551	2,674	(68,816)
2031	89,225			89,225			80,000	2.25%	3,851	900	84,751	4,474	(64,341)
2032	89,225			89,225			91,150	2.25%	2,051	900	94,101	(4,876)	(69,211)
2033	89,225			89,225			0	0.00%	0	900	900	88,325	19,108
2034	89,225			89,225			0	0.00%	0	900	900	88,325	107,431
2035	89,225			89,225						900	900	88,325	195,756
Total	774,832	511	28,087	803,430	374,001	52,215	624,150		93,566	8,027	801,805		

#### Notes:

1. TID #3 currently pays 59.5% of the annual debt service payments on the 2009 GO Bonds.

Projected Till



Imagery ©2021 Maxar Technologies, Map data ©2021 100 ft

x Proposed driveway location

x Located approximately halfway between the city water/sewer gate and the intersection of Christie Brook Rd and Quarterline Rd.





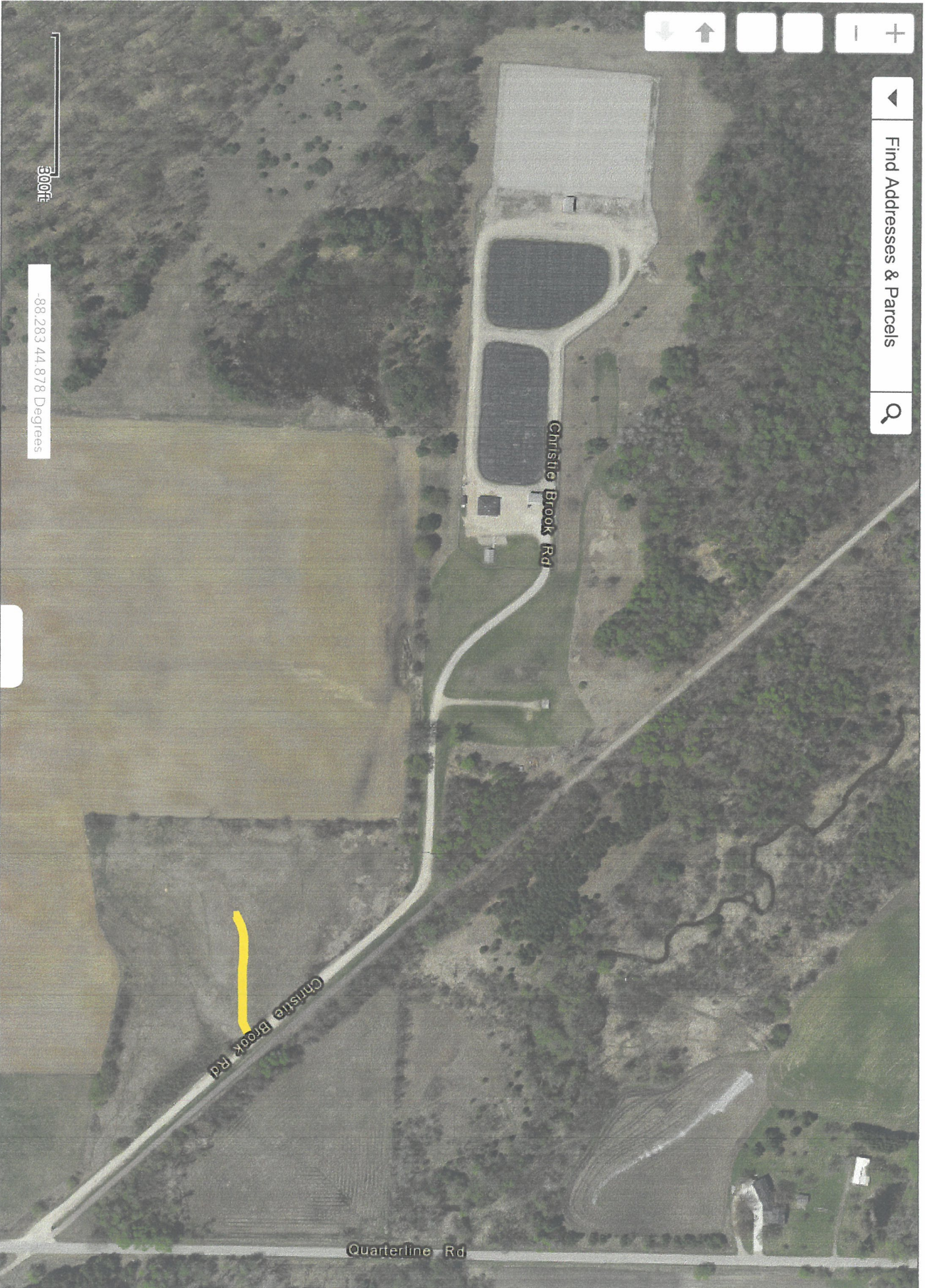
Property Map App

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300ft

-88.283 44.878 Degrees