

NOTE: Large increases for Sunset Grove (\$107K) Harbor Chase (\$192K), Archer Lots (\$40K), with smaller increases in other property areas.
 This page includes actual and projected incremental tax revenue from the various property area groups shown. This is built up from individual properties from 2015 onward; prior to 2015 the methodology was different. Going forward, we will be able to maintain this on a per parcel basis (e.g. if one Archer lot starts developing before the others, just that property's forecast can be amended)
 NO NEW DEVELOPMENT is assumed right now, but annual property value increases of 2% are assumed. (2.00% is not an input here; it's input on the per parcel projection tabs in the spreadsheet).

Village of Long Grove
Projected Summary of TIF District Sources and Uses including General Fund & Open Spaces Fund Advances
Actual Fiscal Years ended April 2008-2021 and Projected for Years 2022-2031

		Tax Increment Revenues									2.00%
		Sunset Grove Tax Increment	Executive House Tax Increment	Harbor Chase Tax Increment	South 15 Tax Increment	Archer Lots Tax Increment	Triangle Tax Increment	Downtown Tax Increment	Other area Tax Increment	Total District Incr Property Tax Revenue	
Year	Year										
Actual	2008	1	-	-	-	-	-	-	-	-	
	2009	2	-	-	-	-	-	-	-	-	
	2010	3	1,034	(2,508)	7,539	11	-	1,802	14,028	21,913	
	2011	4	71,821	(1,339)	-	23	-	(3,946)	8,321	65,370	
	2012	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	60,419	
	2013	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	175,312	
	2014	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	208,157	
	2015	8	262,304	(2,917)	(30,093)	115	-	-	-	229,416	
	2016	9	271,691	38,473	-	144	-	-	-	310,317	
	2017	10	302,597	36,808	-	161	-	-	-	339,577	
	2018	11	292,300	37,603	-	182	3,257	-	-	321,197	
	2019	12	311,007	39,571	-	224	3,371	-	3,754	358,099	
	2020	13	322,858	41,849	5,584	262	3,491	82	9,134	383,260	
	2021	14	429,052	51,431	197,430	289	43,672	2,203	21,111	\$745,188	
Forecast	2022	15	427,009	53,472	198,546	290	43,399	2,485	23,654	\$748,854	
	2023	16	436,189	56,903	204,868	298	44,267	2,829	26,802	\$772,157	
	2024	17	445,553	60,404	211,317	307	45,152	3,181	30,372	\$796,285	
	2025	18	455,104	63,974	217,894	316	46,055	3,540	34,220	\$821,102	
	2026	19	464,846	67,616	224,603	325	46,977	4,108	38,145	\$846,619	
	2027	20	474,783	71,330	231,446	334	47,916	4,760	42,149	\$872,718	
	2028	21	484,918	75,119	238,426	343	48,874	5,426	46,326	\$899,433	
	2029	22	495,256	78,983	245,545	353	49,852	6,104	50,774	\$926,869	
	2030	23	505,802	82,925	252,807	363	50,849	6,796	55,431	\$954,973	
	2031	24	516,557	86,946	260,215	373	51,866	7,502	60,663	\$984,122	
	2032	25	527,529	91,047	267,770	383	52,903	8,222	66,292	\$1,014,146	
Totals		<u>7,498,209</u>	<u>1,027,689</u>	<u>2,733,898</u>	<u>5,096</u>	<u>581,902</u>	<u>55,096</u>	<u>531,175</u>	<u>-</u>	<u>\$12,855,503</u>	
Total FY21 onward										\$10,382,465	

Notes

- Cells in dark blue may be changed and will affect other calculations in this spreadsheet
- **Property Tax Increment is reported with a 2 year lag. 2020=2018 Lake County GIS.
- **Property Tax Revenue draws from EAV & Revenue projections by tab (rate shown is from that tab, which projects by parcel)
- ** (BID SaleTax) changed to 100% capture 23 Jan 2020; FY 2020 has 9 months at 60% allocation; 3 months at 100%
- **Interest on the Sunset Grv Bonds is as stated in final 2020 refinancing schedule
- ** (Sales tax rebate + Administrative) expenses = (General govt + Conservation & Dev't) on financial stmts.

This page includes actual and projected revenues pledged for the Sunset Grove Business District, and the required Sunset Grove bond activity and payments. Business District Sales taxes are first (#1) to be used to pay bond principal and interest. The tax increment from the Sunset Grove district is second (#2) to be used. Local 1% sales tax and non-home rule infrastructure sales taxes collected in the business district are combined as #3. 60% of the taxes in those areas are pledged to bond payments; the remaining 40% automatically goes to the Village general fund (and Capital fund for infrastructure). To the extent there is excess tax increment (#2) or excess from the 60% sales tax allocations (#3) beyond what's needed to service the bonds, that extra money goes elsewhere (shown on page 3).

**Village of Long Grove
Projected Summary
Actual Fiscal Years**

Sunset Grove Business District Revenues, Obligations, and net excess/deficit												
Rate		1.00%		1.00%		1.00%						Sunset Grove Biz District Excess / (Deficit)
Year	Year	#1. Biz Distr Sales tax allocated (60%, then 100%)	#2. Sunset Grove Tax Increment	#3a. Sales tax 60% allocated	#3b. Sales Non-Home Rule Infra 60% allocated	Total Sunset Grove Biz Distr Pledged Revenues	Bond Proceeds - Sunset Grv	Sunset Grove Bond Reserve (net)	Principal pmt Sunset Grv bonds	Interest - Sunset Grv Bonds		
Actual	2008	1	-	-	-	-	-	-	-	-	-	
	2009	2	-	-	-	-	-	-	-	-	-	
	2010	3	-	1,034	-	1,034	-	-	-	-	1,034	
	2011	4	4,534	71,821	39,376	4,627	4,450,000	-	-	85,292	35,066	
	2012	5	20,781	n/a	176,464	21,436	-	-	-	333,750	(115,069)	
	2013	6	23,355	n/a	191,236	23,899	-	-	-	333,750	(95,260)	
	2014	7	28,971	n/a	222,262	32,615	-	-	75,000	333,750	(124,902)	
	2015	8	30,356	262,304	230,555	35,263	-	-	110,000	328,125	120,353	
	2016	9	35,498	271,691	228,926	36,223	-	-	150,000	319,875	102,463	
	2017	10	34,773	302,597	194,353	35,484	-	-	120,000	308,625	138,582	
	2018	11	40,650	292,300	156,609	41,482	-	-	130,000	299,625	101,416	
	2019	12	44,921	311,007	162,084	43,658	-	-	150,000	289,875	121,795	
	2020	13	47,992	322,858	163,705	44,095	3,603,577	85,484	3,648,413	157,114	462,184	
	2021	14	69,245	429,052	165,342	44,536	-	-	230,000	105,494	372,681	
Forecast	2022	15	69,938	427,009	166,995	44,981	708,923	-	240,000	106,954	361,969	
	2023	16	70,637	436,189	168,665	45,431	720,922	-	245,000	100,955	374,967	
	2024	17	71,343	445,553	170,352	45,885	733,133	-	255,000	94,830	383,303	
	2025	18	72,057	455,104	172,055	46,344	745,560	-	270,000	87,818	387,742	
	2026	19	72,777	464,846	173,776	46,807	758,206	-	280,000	80,123	398,084	
	2027	20	73,505	474,783	175,514	47,275	771,077	-	290,000	71,723	409,354	
	2028	21	74,240	484,918	177,269	47,748	784,175	-	305,000	62,733	416,443	
	2029	22	74,983	495,256	179,042	48,226	797,506	-	320,000	52,820	424,686	
	2030	23	75,732	505,802	180,832	48,708	811,074	-	330,000	42,100	438,974	
	2031	24	76,490	516,557	182,640	49,195	824,882	-	345,000	30,550	449,332	
2032	25	77,255	527,529	184,467	49,687	838,937	-	360,000	490,000	18,130		
Totals			1,190,032	7,498,209	3,862,519	883,604	\$13,434,363		7,983,413	3,644,009	5,856,003	
Total FY21 on												

Reserves must be 10% of the outstanding. Originally \$445K; when we refinanced \$3.6 million the required amount fell to \$360K, resulting in extra \$85K unlocked at refinancing

Links to by parcel projections also shown on page 1

Note that annual interest payments are way down due to lower rate (7.50% went to 3.3%) and extending payments 2 more years

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This page includes actual and projected revenues and funding sources for the "larger" TIF district. The main revenues are the tax increment revenue - the excess from Sunset Grove (above what's needed for Sunset Grove bonds, which are senior / get paid first), plus the incremental tax revenue from the rest of the TIF district. The Village, through its General Fund, is required to transfer in an amount equal to 10% of the full TIF district revenue (full district revenue shown on page 1). The box shown in yellow includes that 10% value; depending on Board decisions, we will also transfer in \$ from the sale of the Archer Lots also (that amount not yet shown). Advances (principal from the OSF and GF bonds issued by the district) are also shown. The first column on the left (Excess SG Tax Rev) is excess local 1% sales tax and infrastructure tax from the Sunset Grove Biz District, which goes to the General Fund, not the TIF district.

**Village of Long Grove
Projected Summary
Actual Fiscal Years**

		Other TIF District Revenues					Advances: OSF & GF		Total TIF Sources			
Rate	Year	Year	Excess SG Tax Rev to Village General Fund	Excess Sunset Grove Incr to TIF District	Remaining TIF District Incr Property Tax Revenue	Misc. Revenues (Public charges)	District Revenue after Sunset Grove	Advance - Open Space Fund	Advance - General Fund	Total sources after Sunset Grove (tax incr, advances, initial bond proceeds, misc)		
Actual	2008	1								-		
	2009	2								-		
	2010	3		1,034	20,879		21,913			21,913		
	2011	4	35,066		(6,451)	116	553,964	2,038,125	2,392,530	9,434,619		
	2012	5	(115,069)		60,419	66	75,255			75,255		
	2013	6	(95,260)		175,312	18	192,861		108,675	301,536		
	2014	7	(124,902)		208,157	221	229,194		(37,442)	191,752		
	2015	8	120,353		(32,888)	4,708	(5,238)		37,758	32,520		
	2016	9	102,463		38,626	6,104	75,762		43,620	119,382		
	2017	10	138,582		36,980	2,615	384,553	569,090	389,043	1,342,686		
	2018	11	101,416		28,897	6,275	88,292	18,000	347,504	453,796		
	2019	12	121,795		47,092	14,567	174,469		836,330	1,010,799		
	2020	13	462,184		60,402	3,000	101,742		356,000	457,742		
	2021	14	209,877	162,803	316,136	3,000	556,458			556,458		
Forecast	2022	15	211,976	149,992	321,845	3,000	549,723			549,723		
	2023	16	214,096	160,871	335,968	3,000	577,055			577,055		
	2024	17	216,237	167,066	350,732	3,000	600,427			600,427		
	2025	18	218,399	169,343	365,999	3,000	620,452			620,452		
	2026	19	220,583	177,500	381,773	3,000	646,936			646,936		
	2027	20	222,789	186,565	397,935	3,000	674,772			674,772		
	2028	21	225,017	191,426	414,514	3,000	698,883			698,883		
	2029	22	227,267	197,419	431,612	3,000	724,718			724,718		
	2030	23	229,540	209,434	449,171	3,000	757,102			757,102		
	2031	24	231,835	217,497	467,565	3,000	786,474			786,474		
2032	25	234,154	456,653	486,618	3,000	1,047,685			1,047,685			
Totals			<u>3,408,399</u>	<u>2,447,604</u>	<u>5,357,293</u>	<u>73,690</u>	<u>409,147</u>	<u>1,845,717</u>	<u>10,133,452</u>	<u>2,625,215</u>	<u>4,474,018</u>	<u>21,682,685</u>
Total FY21 on										-		

This is the first year Sunset Grove incremental taxes have contributed to the TIF BEYOND the business district bond payments

This page includes actual and projected Uses / Expenses. The main use is capital projects, of course. Sunset Grove business district debt issuance costs are shown here; they could go on page 2 in the Business District figures but are liabilities of the full TIF district so also properly here (I believe.). The Sunset Grove grocery sales tax rebate was negotiated in 2011 and is fully satisfied as of this year. Administrative expenses are assumed to increase 1.50% annually; this is variable and can be changed in the dark blue box at the top of that column.

**Village of Long Grove
Projected Summary
Actual Fiscal Years**

		TIF District Expenses (Uses)						
							1.50%	
Rate								
		Capital deployed for TIF projects	Debt Issuance Costs	Sales Tax Rebate Paid	Administrative (custodian, audit, legal)	Transfers Out	Total Uses before any due or paid to OSF and GF	
Actual	Year	Year						
	2008	1	1,846	-	-	142,055	33,777	177,678
	2009	2	1,385,838	-	-	-	-	1,385,838
	2010	3	1,565,046	-	-	87,949	-	1,652,995
	2011	4	1,703,484	300,000	300,000	42,815	-	2,346,299
	2012	5	686,564	-	-	(37,911)	415,603	1,064,256
	2013	6	94,034	-	-	41,315	-	135,349
	2014	7	647,009	-	-	30,265	548,166	1,225,440
	2015	8	303,580	-	-	551,922	-	855,502
	2016	9	228,321	-	176,679	74,438	-	479,438
	2017	10	1,315,011	-	101,418	46,863	-	1,463,292
	2018	11	893,622	-	41,726	44,892	-	980,240
	2019	12	915,255	-	85,340	52,832	82,606	1,136,033
	2020	13	-	163,945	110,347	50,000	-	324,292
	2021	14	-	-	3,000	50,750	-	53,750
Forecast								
	2022	15	-	-	-	51,511	-	51,511
	2023	16	-	-	-	52,284	-	52,284
	2024	17	-	-	-	53,068	-	53,068
	2025	18	-	-	-	53,864	-	53,864
	2026	19	-	-	-	54,672	-	54,672
	2027	20	-	-	-	55,492	-	55,492
	2028	21	-	-	-	56,325	-	56,325
	2029	22	-	-	-	57,169	-	57,169
	2030	23	-	-	-	58,027	-	58,027
	2031	24	-	-	-	58,897	-	58,897
	2032	25	-	-	-	59,781	-	59,781
	Totals		<u>9,739,610</u>	<u>463,945</u>	<u>818,510</u>	<u>1,789,276</u>	<u>1,080,152</u>	<u>13,891,493</u>
	Total FY21 on		-					

This page includes actual and projected excess / (deficit) for the TIF district - revenues from page 3 (not including OSF and GF advances) less expenses on page 4. Excess revenue - beyond payments for the Sunset Grove Biz District bonds - must be used to pay the Open Space Fund first. Based on the values we put in the dark blue boxes, the spreadsheet applies payment first to past due interest and arrearage for the OSF advances, then to current interest and principal. Arrearage is basically a penalty for not paying the interest and principal "on time". That required schedule is on page 7. Note that we have made payments only one year in the past (2012). Given the tax increment revenue bump this year and the reduced Biz District bond payments, we can begin meaningfully paying back the OSF and GF advances this year. Given these projections, we should fully pay back the OSF during the life of the TIF, and make partial payments to the General Fund.

**Village of Long Grov
Projected Summary
Actual Fiscal Years**

Payments made or proposed for paying Open Space Fund and General Fund

Rate

	Year	Year	Excess / (Deficit) of TIF Revenue after SG - Uses	(Payments)		Arrearage & Interest portion (Payments):		Principal portion (payments):	
				Open Space Fund	General Fund	Open Space Fund	General Fund	Open Space Fund	General Fund
Actual	2008	1	(177,678)			-	-	-	-
	2009	2	(1,385,838)			-	-	-	-
	2010	3	(1,631,082)			-	-	-	-
	2011	4	(1,792,335)			-	-	-	-
	2012	5	(989,001)	(167,068)	(262,018)	(167,068)	(262,018)	-	-
	2013	6	57,512			-	-	-	-
	2014	7	(996,246)			-	-	-	-
	2015	8	(860,740)			-	-	-	-
	2016	9	(403,676)			-	-	-	-
	2017	10	(1,078,739)			-	-	-	-
	2018	11	(891,948)			-	-	-	-
	2019	12	(961,564)			-	-	-	-
	2020	13	(222,550)			-	-	-	-
	2021	14	502,708	(502,000)	-	(502,000)	-	-	-
Forecast	2022	15	498,212	(498,000)	-	(400,312)	-	(97,688)	-
	2023	16	524,771	(524,000)	-	(93,163)	-	(430,837)	-
	2024	17	547,359	(547,000)	-	(75,065)	-	(471,935)	-
	2025	18	566,588	(566,000)	-	(55,350)	-	(510,650)	-
	2026	19	592,263	(592,000)	-	(34,135)	-	(557,865)	-
	2027	20	619,280	(574,000)	(45,000)	(13,970)	(45,000)	(560,030)	-
	2028	21	642,559	-	(642,000)	-	(642,000)	-	-
	2029	22	667,549	-	(667,000)	-	(667,000)	-	-
	2030	23	699,075	-	(699,000)	-	(699,000)	-	-
	2031	24	727,577	-	(727,000)	-	(727,000)	-	-
	2032	25	987,904	-	(987,000)	-	(234,695)	-	(752,305)
Totals			(3,758,042)	(3,970,068)	(4,029,018)	(1,341,063)	(3,276,713)	(2,629,005)	(752,305)
Total FY21 on							(3,014,695)	(2,629,005)	(752,305)

First year of meaningfully positive excess TIF revenue after Sunset Grove bond payments. This is due to higher revenue, lower SG bond expenses, expiration of the rebates to Sunset Grove grocery, and cessation of capital project expenses in the TIF.

This page includes actual and calculated interest and arrearage due to the Open Space Fund and General Fund, based on the scheduled principal payments on page 7 and the rates shown in blue boxes here. Note that the Board can decide to change these rates (4% interest, 2% arrearage fees). Reducing those will (a) fully pay back the OSF sooner, but with less interest/arrearage, and (b) pay back more principal to the General Fund. Whether we change the rates or not, money will get paid back to the funds (Open Space Fund first). In other words, no matter what we call it, the \$ are the same and we project the TIF district can pay the OSF over \$500K this year. These numbers are updated with audited financial values each year; actual values differ from the calculations based on timing.

**Village of Long Grove
Projected Summary
Actual Fiscal Years**

		Interest & Arrearage due for Advances from OSF & GF							
		4.0%			2.0%				
		Interest Due - Open Space Fund	Interest Due- General Fund	Total Interest Due this year- Advances	Arrearage - Open Space Fund	Arrearage - General Fund	Accumulated Arrearage Fees	Total Uses incl Interest & Arrearage due	
Rate	Year	Year							
Actual	2008	1	-	-	-	-	-	177,678	
	2009	2	-	-	-	-	-	1,385,838	
	2010	3		76,416	76,416	-	-	1,729,411	
	2011	4	61,376	136,478	197,853	3,626	6,903	10,529	2,554,681
	2012	5	88,294	104,618	192,912	13,773	14,019	27,792	1,284,960
	2013	6	81,525	96,426	177,951	19,951	16,102	36,053	349,353
	2014	7	81,525	101,343	182,867	26,951	21,180	48,132	1,456,439
	2015	8	81,525	100,473	181,998	33,951	26,166	60,117	1,097,617
	2016	9	81,525	101,434	182,959	33,952	31,172	65,124	727,521
	2017	10	111,088	116,868	227,957	46,295	36,342	82,637	1,773,886
	2018	11	105,009	121,368	226,377	46,025	41,781	87,806	1,294,423
	2019	12	105,009	158,512	263,520	49,825	51,311	101,135	1,500,688
	2020	13	105,009	178,961	283,969	52,725	63,190	115,915	724,177
	2021	14	105,009	178,961	283,969	45,090	75,069	120,159	457,878
Forecast	2022	15	101,101	178,961	280,062	37,152	81,449	118,600	450,173
	2023	16	83,868	178,961	262,828	28,349	87,828	116,177	431,289
	2024	17	64,990	178,961	243,951	18,709	94,207	112,916	409,935
	2025	18	44,564	178,961	223,525	8,280	100,586	108,866	386,255
	2026	19	22,250	178,961	201,210	-	106,966	106,966	362,848
	2027	20	-	178,961	178,961	-	111,125	111,125	345,578
	2028	21	-	178,961	178,961	-	101,864	101,864	337,150
	2029	22	-	178,961	178,961	-	92,104	92,104	328,234
	2030	23	-	178,961	178,961	-	81,703	81,703	318,690
	2031	24	-	178,961	178,961	-	70,742	70,742	308,600
	2032	25	-	148,869	148,869	-	69,025	69,025	277,675
Totals		<u>1,323,665</u>	<u>3,410,333</u>	<u>4,733,997</u>	<u>-</u>	<u>69,025</u>	<u>1,845,487</u>	<u>20,470,978</u>	
Total FY21 on									

This page includes the scheduled principal payments for OSF and GF advances. These schedules are from the ordinances passed by Boards when they authorize the advances. It also includes calculated amounts subject to arrearage fees, and rough estimates of the balances of just principal and interest owed, net of any payments made. Actuals are updated with audited financial statement values; projections are rough numbers due to timing. Principal and interest are due on December 1 which is 7 months into our fiscal year so timing is not exact. Towards the bottom it looks like the OSF goes negative. In reality, when we get to the final payment we will ensure it's the exact correct amount. If new development in the district enables fully paying off the General Fund advances, we'll do the same thing with the General Fund.

**Village of Long Grove
Projected Summary
Actual Fiscal Years (**

OSF and GF Payment Schedules and calculated arrearage and balances							
Rate		Open Space Fund: Payment schedule 2009A, 2011A, 2016A	General Fund: payment schedule 2009B, 2016B, 2018B	OSF Advance Outstanding Subject to Arrearage*	Gen Fund Advance Outstanding Subject to Arrearage*	OSF owed: Rough estimate w/o FS (Accumulated principal + interest as of prior year + accumulated payments through this year)	GF owed: Rough estimate w/o FS (Accumulated principal + interest as of prior year + accumulated payments through this year)
Actual	Year	Year					
	2008	1					
	2009	2					
	2010	3	250,000	250,000			
	2011	4	350,000	250,000	181,300	345,150	250,000
	2012	5	350,000	250,000	688,650	700,950	494,308
	2013	6	350,000	250,000	997,550	805,100	932,602
	2014	7	350,000	250,000	1,347,550	1,059,000	1,364,127
	2015	8	200,000	250,000	1,697,550	1,308,300	1,795,652
	2016	9	200,000	250,000	1,697,600	1,558,600	2,077,177
	2017	10	190,000	290,000	2,314,750	1,817,100	2,358,702
	2018	11	190,000	415,000	2,301,250	2,089,050	2,659,790
	2019	12	140,000	415,000	2,491,250	2,565,550	2,954,798
	2020	13	40,000	415,000	2,636,259	3,159,511	3,199,807
	2021	14	15,215	415,000	2,254,482	3,753,471	2,842,815
Forecast							
	2022	15	-	140,000	1,857,583	4,072,432	2,465,039
	2023	16	-	140,000	1,417,451	4,391,393	2,042,140
	2024	17	-	140,000	935,441	4,710,354	1,579,008
	2025	18	-	140,000	414,005	5,029,314	1,077,998
	2026	19	-	140,000	-	5,348,275	530,562
	2027	20	-	74,018	-	5,556,254	(21,188)
	2028	21	-	-	-	5,093,214	(21,188)
	2029	22	-	-	-	4,605,175	(21,188)
	2030	23	-	-	-	4,085,136	(21,188)
	2031	24	-	-	-	3,537,097	(21,188)
	2032	25	-	-	-	3,451,271	(21,188)
	Totals		<u>2,625,215</u>	<u>4,474,018</u>			
Total FY21 on							