CITY OF MARSHFIELD
SUMMARY OF
TAX INCREMENTAL FINANCE PROGRAM

Prepared for:
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CITY OF MARSHFIELD
OVERVIEW OF TAX INCREMENTAL FINANCING PROGRAM

I. BACKGROUND

The City of Marshfield has successfully used tax incremental financing (TIF) to assist with funding redevelopment and industrial development projects within the City. The City created eight tax increment districts (TID). Seven of these districts are still currently in place.

The City has been very successful using TIF to help redevelop Tower Hall, Purdy building and stimulate improvements within the downtown. TIF has also been used to develop Mill Creek Business Park and Yellowstone Industrial Park. As of 01/01/10, $47,048,700 of new tax base has been created within the existing TIDs.

In February 2008 and October 2009, the Wisconsin legislature made significant changes to the TIF law. The 2008 change allows TIF expenditures for eligible project costs to be made in an area that is within a radius of one-half mile of a TID. This law change applies to all seven of the City's remaining TIDs. Following is an overview of how the new TIF law change can be applied:

- Allows TIF expenditures for eligible project costs in an area that is within a radius of one-half mile of a TID.
- Projects must be identified within the TID Project Plan. If they are not, the Project Plan would need to be amended.
- A Project Plan Amendment process must convene the Joint Review Board for their review and approval.
- Projects must benefit the TID.
- New development within the one-half mile area is not considered TID increment.
- Transferred funds from and/or to TIDs created before October 1, 1995 may be used for any eligible project costs.
- Transferred funds from TIDs created after September 30, 1995 may be used for only low-cost housing and environmental remediation.

In 2009 legislation was approved enabling municipalities to declare certain TIDs as distressed, which will allow greater transfer of funds from other TIDs and extend the life of distressed TIDs. A distressed TID declaration must be made within two years of the effective date of the legislation, which is October 1, 2009. After a Distressed TID designation is made, the Distressed TID may not be amended.

With this latest TIF law change, the City should re-evaluate the TIF program and develop new strategies to optimize the use of TIF in the future. With each passing year, the end of the TIF expenditure period is coming closer. The City has a limited window of opportunity to use TIF to fund needed projects. Following is a brief summary of some of the issues and options the City should consider.

II. ISSUES AND OPTIONS

A. New TIF Legislation

The recent TIF law modifications will enable the City to add eligible project costs to their existing TIDs. This will allow the City to use the TIF program to help fund upcoming projects that are located outside of the TIDs, but will benefit the TIDs.

The City should evaluate each TID and determine what additional expenditures could be made as a result of the recent TIF law change. The information to be evaluated includes:

- Upcoming projects within a radius of one-half mile of existing TIDs that benefit the TIDs.
- The cost of the eligible projects and the amount that can be charged toward TIDs.
- Schedule of the upcoming projects versus the TIF expenditure periods.
- Potential for additional development in each TID.
- Financial capability of the TIDs to fund the additional eligible projects.
- Benefit to the City and overlying taxing entities.
- Conformity with the City's Smart Growth Comprehensive Plan.

B. TID Valuation vs. Statutory 12% Threshold

The total equalized value of the City on 01/01/10 was $1,332,746,600. The total valuation in the existing TIDs is $102,237,600. The increment in the existing TIDs (increase in tax value since the TIDs were created) is $47,048,700, which represents 3.53% of the City's total valuation.

To be able to create a new TID, or add territory to an existing TID, the value of the increment in existing TIDs, plus the base value of a new TID, must be less than 12% of the City's total equalized value. Based upon the 2010 total equalized value of the City, the 12% threshold is equal to $159,929,592 of equalized valuation. This is $112,880,892 more than the current increment.

Table No. 1 summarizes the 01/01/10 valuations for Marshfield's TIDs:

Table No. 1: Valuation Summary of Existing TIDs

TID No.	Base Value	Current Value	Increment Value
2	$0	$4,360,300	$ 4,360,300
3	$128,300	$531,900	$ 403,600
4	$37,757,800	$67,974,900	$30,217,100
5	$299,500	$ 8,178,000	$7,878,500
6	$2,605,200	$2,220,000	$(385,200)
7	$2,126,300	$4,942,800	$2,816,500
8	$12,657,000	$14,029,700	$1,372, 700
Totals	$ 53,898,500	$102,237,600	$47,048,700

Marshfield has a sizable TIF valuation capacity to amend or create new Tax Increment Districts.

C. TIF Expenditure Period Versus Project Schedules

The City can spend TIF funds until the end of the expenditure period for each respective TID. Table No. 2 below summarizes the expenditure dates. If the City wants to use TIF to fund additional eligible projects, the schedule for upcoming projects will need to coincide with the TIF expenditure period schedule. Pursuant to State Statute, the expenditure of funds means the exchange of money for the delivery of goods and services.

The City should develop a strategy for maximizing the use of TIF funds toward projects whose execution will go beyond the end of the expenditure period. The City should solicit an opinion from its legal counsel and auditor regarding these strategies.

Another issue to take into account is the requirement to terminate a TID after the revenue is equal to the expenditures. As can be seen in Table No. 2, several of the TIDs are projected to be debt free prior to the end of the expenditure period. Therefore, in these cases, the City will need to expend additional funds or be required to terminate the TID.

Table No. 2 summarizes the key dates for Marshfield's TIDs:

Table No. 2: Summary of Key Dates for Existing TIDs

TID No	Base Year	Latest Termination Date	New Expenditure Date	Projected Debt Repayment Date
2	1993	2020	03/09/2015	2015
3	1993	2020	05/27/2015	2013
4	1996	2023	09/24/2018	2023
5	1997	2020	03/25/2015	2019
6	1999	2021	12/22/2016	2009*
7	2001	2024	05/22/2019	2024
8	2006	2033	02/21/2028	**

*TID 6 currently has negative increment. TID No. 6 has a negative fund balance of $33,185 as of 12-31-09.

** TID 8 has not had any significant expenditure made to date.

The projected debt repayment dates were obtained from the financial summary provided by the City Finance Director.

D. Transfer of TIF Funds

The City may transfer funds between TIDs if the donor TID can demonstrate it has the financial ability to transfer surplus funds. In addition, the rules regarding transfer of funds are different depending upon the type of TID and when the TID was created. Following is an overview of the TIF transfer of funds rules:

- The project plan for the donor TID must be amended to authorize transfer of surplus funds to other TIDs.
- The authorization to transfer funds may not exceed a five year period, except that if the planning commission determines that the transfer may be needed for a period longer than five years, the project plan may be amended in the fourth year to add up to an additional five year period. In no case may surplus revenue be transferred for a period of more than ten years.
- TIDs created before 10/01/95 can transfer funds to other TIDs created before 10/01/95 for any eligible project cost. Marshfield's TID Nos. 2 and 3 fall into this category.
- TIDs created after 09/30/95 can transfer funds to other TIDs provided the recipient districts are limited to using the transferred funds for low-cost housing and

remediation of environmental contamination: or TID's declared to be blighted or rehab districts. In the case of the recipient district being a blight or rehab district, the transferred funds may be used for any eligible cost identified in the project plan. TID Nos. 5, 6 and 7 were created after 09/30/95 and are industrial development TIDs. Transferred funds may only be used for low-cost housing and environmental remediation.

Based on the above rules, the City could transfer funds between districts as follows:

- TID No. 2: Could transfer funds to TID Nos. 3, 4 and 8 for any eligible project cost.
- TID No. 2: Could transfer funds to TID Nos. 5, 6 and 7 for low-cost housing or environmental contamination.
- TID No. 3: Could transfer funds to TID Nos. 2, 4 and 8 for any eligible project cost.
- TID No. 3: Could transfer funds to TID Nos. 5, 6 and 7 for low-cost housing or environmental contamination.
- TID No. 4: Could transfer funds to TID Nos. 2, 3 and 8 for any eligible project cost.
- TID No. 4: Could transfer funds to TID Nos. 5, 6 and 7 for low-cost housing or environmental contamination.
- TID No. 5: Could transfer funds to TID Nos. 2, 3, 4 and 8 for any eligible project cost.
- TID No. 5: Could transfer funds to TID Nos. 6 and 7 for low-cost housing or environmental contamination.
- TID No. 6: Could transfer funds to TID Nos. 2, 3, 4, and 8 for any eligible project cost.
- TID No. 6: Could transfer funds to TID Nos. 5 and 7 for low-cost housing or environmental contamination.
- TID No. 7: Could transfer funds to TID Nos. 2, 3, 4 and 8 for any eligible project cost.
- TID No. 7: Could transfer funds to TID Nos. 5 and 6 for low-cost housing or environmental contamination.
- TID No. 8: Could transfer funds to TID Nos. 2, 3, and 4 for any eligible project cost.
- TID No. 8: Could transfer funds to TID Nos. 5, 6 and 7 for low-cost housing or environmental contamination.

E. One-Half Mile TID Legislation

TIF law modification (2007 Wisconsin Act 57) allows municipalities to use TIF funds to help fund projects that are located within a radius of one-half mile of existing TIDs. The project being funded needs to benefit the TID. The project plan for the TID also needs to be amended to include these new projects. The project plan amendment requires Joint Review Board approval. Maps of each Marshfield TID with the half-mile radius are included in Section 4.

F. Distressed TID Legislation

New Distressed TID legislation has been approved by the Wisconsin Legislature. The new legislation enables municipalities to declare certain TIDs as distressed which will allow greater transfer of funds from other TIDs and extend the life of distressed TIDs by up to 10 years. Distressed TIDs must have been in existence for 7 years and cannot expend funds on projects outside their boundary and may not amend the project plan to add new territory or add new project expenditures. This new law will allow Marshfield to declare TID Nos. 5, 6, and 7 as Distressed TIDs and transfer funds from other TIDs generating surplus revenue. Based on the financial projections provided by the City Finance Director TIDs 5, 6 and 7 will run a deficit for the life of the TID unless substantial future development occurs and creates increment. TID No. 6(Figi's) valuation has declined limiting the amount of TIF increment, this district is a candidate for the distressed TID designation.

G. Project Plan Amendments and Timing

The City will need to amend the project plans for the existing TIDs if they will want to do any of the following:

- Add new projects to the list of eligible costs within the TIDs.
- Add new eligible projects within the one-half mile radius of existing TIDs.
- Transfer surplus funds to other TIDs.

The amendment process takes a minimum of two months and requires the City to obtain approval from the Joint Review Board. Realistically, the City should anticipate using up to three months to go through the amendment process because of upfront planning that needs to be done and coordination with the overlying taxing entities.

The TID amendment process must be completed before new expenditures are TIF eligible. A project plan amendment is also needed for TIDs being designated as donor districts.

The distressed TID designation has a sunset date of October 1, 2011. The City should begin the distressed TID designation process no later than July 2011.

Section 2

Summary of Existing Tax Increment Districts and Potential New Opportunities

SUMMARY OF EXISTING TAX INCREMENT DISTRICTS AND POTENTIAL NEW OPPORTUNITIES

I. TID NO. 2 (Purdy Building)

A. Creation Date: March 9, 1993
B. Latest Termination Date: March 9, 2020
C. End of Expenditure Period: March 9, 2015
D. Valuation, Revenue & Debt Summary
- Base value = $ 0
- 01/01/10 Increment Value = $4,360,300
- Projected Debt Repayment = 2015
- Current Projected Termination Date = 2015
- Projected Revenue Available for Future Projects = $ 545,000.

E. Current Status
- TID No. 2 is cash flowing
- Single purpose TID

F. Existing Projects are Completed.
G. Potential New Projects Within the one-half mile radius
H. Transfer of Funds
- TID No. 2 can currently transfer surplus funds to TID Nos. 3, 4 and 8 for any eligible projects in the respective project plans.
- TID No. 2 can currently transfer surplus funds to TID Nos. 5, 6, and 7 for low-cost housing and environmental contamination.
- TID No. 2 could provide surplus revenue to Distressed TIDs.

II. TID NO. 3 (Tower Hall)

A. Creation Date: May 27, 1993
B. Latest Termination Date: May 27, 2020
C. End of New Expenditure Period: May 27, 2015
D. Valuation, Revenue & Debt Summary
- Base Value = $ 128,300
- 01/01/10 Increment Value = $ 403,600
- Projected Debt Repayment = 2013
- Current Projected Termination Date = 2013
- Projected Revenue Available for Future Projects = $ 56,000

E. Current Status
- TID No. 3 successfully funded redevelopment of Tower Hall.
- Minimal increment generation for additional projects.
- Single purpose TID

F. Existing Projects are Completed
G. Potential New Projects Within the one-half mile radius
H. Transfer of Funds
- TID No. 3 could transfer funds to TID Nos. 5, 6, and 7 for low-cost housing and environmental contamination.
- TID No. 3 could transfer funds to TID Nos. 2, 4, and 8 for any eligible project costs.
- TID No. 3 could provide funds to distressed TIDs

III. TID NO. 4 (Downtown Redevelopment)

A. Creation Date: September 24, 1996
B. Latest Termination Date: September 24, 2023
C. End of New Expenditure Period: September 24, 2018
D. Valuation, Revenue & Debt Summary

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- Base Value = $ 37,757,800
- 01/01/10 Increment Value = $30, 217,100
- Projected Debt Repayment = 2023
- Current Projected Termination Date = 2023
- Projected Revenue Available for Future projects = $ 6,638,748

E. Current Status
- TID No. 4 has a significant positive cash flow.

H. Existing Projects Not Completed
- Parking Lot Improvements
- Street Improvements
- Blight Elimination

I. Potential new Projects Within the one-half mile radius

K. Transfer of Funds
- TID No. 4 can currently transfer surplus funds to TID Nos. 2, 3 and 8 for TID eligible projects.
- TID No. 4 can currently transfer surplus funds to TID Nos. 5, 6 and 7 for low-cost housing and environmental contamination.
- TID No. 4 can provide surplus revenue to Distressed TIDs.

V. TID NO. 5 (Mill Creek Business Park)

A. Creation Date: March 25, 1997

B. Latest Termination Date: March 25, 2020

C. End of New Expenditure Period: March 25, 2015

D. TID No. 5 was amended to add the second phase of development of the Business Park.

E. Valuation, Revenue & Debt Summary
- Base Value = $ 299,500
- 01/01/10 Increment Value = $7,878,500
- Projected Debt Repayment = 2019
- Current Projected Termination Date = 2020
- Projected Revenue Available for Future projects = $0

F. Current Status
- TID No. 5 has a negative cash flow.
- Additional future increment must be generated to support existing debt service requirements.

G. Potential New Projects Within the one-half mile radius (Not applicable if distressed).

H. Transfer of Funds
- Due to negative cash flow transfer of funds to other districts is not feasible.
- TID No. 5 should be considered a distressed TID.

VI. TID NO 6 (Figis)

A. Creation Date: December 22, 1999

B. Latest Termination Date: December 22, 2021

C. End of New Expenditure Date: December 22, 2016

D. Valuation, Revenue & Debt Summary
- Base Value = $ 2,605,200
- 01/01/10 Increment Value = $(385,200)
- Debt Repayment = 2009
- Latest Termination Date = 2021
- Projected Revenue Available for Future projects = $0

E. Current Status
- TID No. 6 has declined in value and did not generate revenue sufficient to meet

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debt obligations. City fronted money to pay-off TID debt.
- Single purpose TID to promote business growth.
- TID No. 6 is a candidate for distressed TID designation.

F. Transfer of Funds
- TID No. 6 is not a candidate to transfer funds unless it can pay off its current obligations and generate positive cash flow

VII. TID NO. 7 (Yellowstone Industrial Park)

A. Creation Date: May 22, 2001
B. Latest Termination Date: May 22, 2024
C. End of New Expenditure Period: May 22, 2019
D. Valuation, Revenue & Debt Summary
- Base Value = $ 2,126,300
- 01/01/10 Increment Value = $ 2,816,500
- Projected Debt Repayment = 2024
- Projected Termination Date = May 22, 2024
- Projected Revenue for Other Projects = $0

E. Current Status
- TID No. 7 currently has a cash flow shortfall. The shortfall is created from the 2009 infrastructure investments and little subsequent new development. Note: A large industrial prospect recently broke ground.
- TID No. 7 has very good development potential as an industrial park. The TID includes a large amount of developable land which is relatively flat with good access.
- TID No. 7 is identified as an industrial park in the City's Smart Growth Comprehensive Plan.
- The City should aggressively promote the development of TID No. 7.
- TID No. 7 boundary has been amended twice to add land with development potential.

F. Existing Projects Not Completed
- Infrastructure
- Site Development as needed.

G. Potential New Projects to Serve the Existing TID
H. Potential New Projects Within the one-half mile radius (Not applicable if distressed).
I. Transfer of Funds
- If designated as Distressed TID No. 7 could use transferred funds from TIDs No. 1, 2, and 4 for eligible project costs. This would require a Project Plan amendment.

VIII. TID NO. 8(Shoppes at Wood Ridge)

A. Creation Date: February 21, 2006
B. Latest Termination Date: February 21, 2033
C. End of New Expenditure Period: February 21, 2028
D. Valuation, Revenue & Debt Summary
- Base Value: $12,657,000
- 01/01/10 Increment Value = $1,372,700
- Projected Debt Repayment = No significant expenditure to date
- Projected Termination Date = Not determined
- Projected Revenue Available for Future Projects = $0.

E. Current Status
- TID No. 8 has minimal increment to date.
- Purpose to promote redevelopment of retail/commercial area.

- A revaluation of property has significantly reduced the value of property in the TID.

F. Transfer of Funds

- TID No. 8 should continue to focus on primary mission and complete projects listed in project plan.
- TID No. 8 is a candidate to receive transferred funds from donor TIDs.

Notes:

- The projected debt repayment dates are based upon existing conditions. These dates may change if new expenditures are made and/or new increment is created.

Section 3

Recommended Strategies

RECOMMENDED STRATEGIES

I. TID No. 2(Purdy)

Manage TID No. 2 to continue to reduce existing debt. The City could consider utilizing surplus revenue to pursue additional projects that will serve TID No. 2 or transfer funds to other TIDs if needed by distressed TID's or TID's needing assistance to pay existing costs. Surplus revenue can also be utilized to pursue projects within one-half mile of TID No. 2 that serve TID No. 2.

II. TID No. 3 (Tower Hall)

Manage TID No. 3 to continue to reduce existing TID debt. Increment generation has been minimal so there is little potential to address new projects or transfer funds to other TIDs.

III. TID No. 4 (Downtown Redevelopment)

TID No. 4 is projected to generate significant surplus revenue. TID No. 4 can continue to fund projects consistent and listed in the existing project plan. TID No. 4 can also fund projects located within one-half mile of the TID No. 4 boundary that serve the TID.

TID No. 4 could transfer funds to TID Nos. 2, 3, and 8 for any eligible project cost. TID No. 4 can transfer funds to any TID declared a distressed TID. The City should consider amending TID No. 4 Project Plan to make the transfer of funds to distressed TIDs an eligible expense.

IV. TID No. 5 (Mill Creek Business Park)

Manage TID No. 5 to aggressively promote additional development consistent with the Project Plan. The City should consider declaring TID No. 5 a distressed TID. The distressed TID declaration will extend the life of the TID 10 years providing more increment collections to pay down expenses. Declaring a TID distressed results in the boundary being frozen and new projects may not be added to the Plan. Mill Creek Business Park is fully served by infrastructure and the boundary was amended to capture all the land planned to be in the TID.

V. TID No. 6 (Figis)

TID No. 6 currently has no tax increment revenue being generated as the value of property in the TID has been valued at less than the base value of the TID. TID No. 6 has a $33,185 negative fund balance at the end of 2009. This TID could be kept alive until such time as the valuation increases and TID increment will be generated to cover the debt owed. The City could declare TID No, 6 a distressed TID allowing the TID to receive transfers from other TIDs to pay off the debt. All projects are complete so finding a revenue source such as a transfer or increased valuation are needed to complete and close this TID. The City should consider amending the TID No. 6 Project Plan to declare the TID distressed.

VI. TID No. 7(Yellowstone Industrial Park)

Manage TID No. 7 to promote additional development consistent with the Project Plan. The TID is now structured to encompass the area with highest development potential. TID No. 7

could be considered for designation as a distressed TID to protect the City should development within the TID occur at a slow rate. A significant industrial prospect recently broke ground within TID No. 7.

VII. TID No. 8(Shoppes at Wood Ridge)

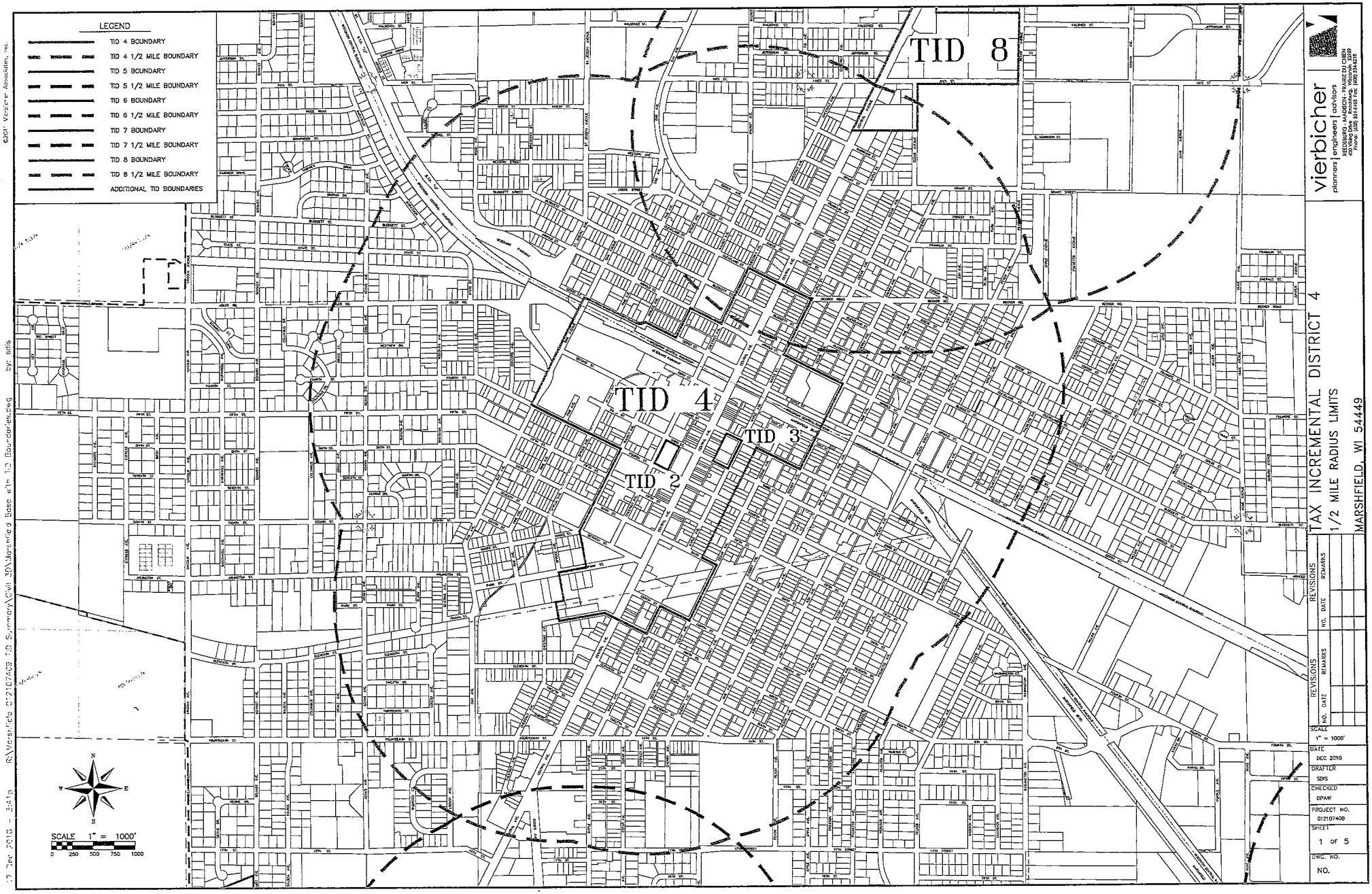
TID No. 8 has had very little expenditure yet has seen in increase in valuation of over $1.3 million. However, a revaluation of property dramatically reduced the TID increment value. In fact, the valuation is expected to fall well below the base value resulting in a significant negative increment value.

If there is no City investment in TID No. 8, the City should consider terminating TID No. 8. The significant value decline will make generating future TIF revenue unlikely or at best very difficult. The City could create a new tax increment district in this area to reestablish the lower base value if a development prospect comes forward.

If the City does invest funds for projects in TID No. 8, the City could transfer surplus revenue from TID Nos. 2, 3, 4, 5 and 7. Upon paying off the City investment with transferred funds, the City could terminate TID No. 8 and create a new TID when approached with a new development prospect.

Section 4

Tax Increment District Maps



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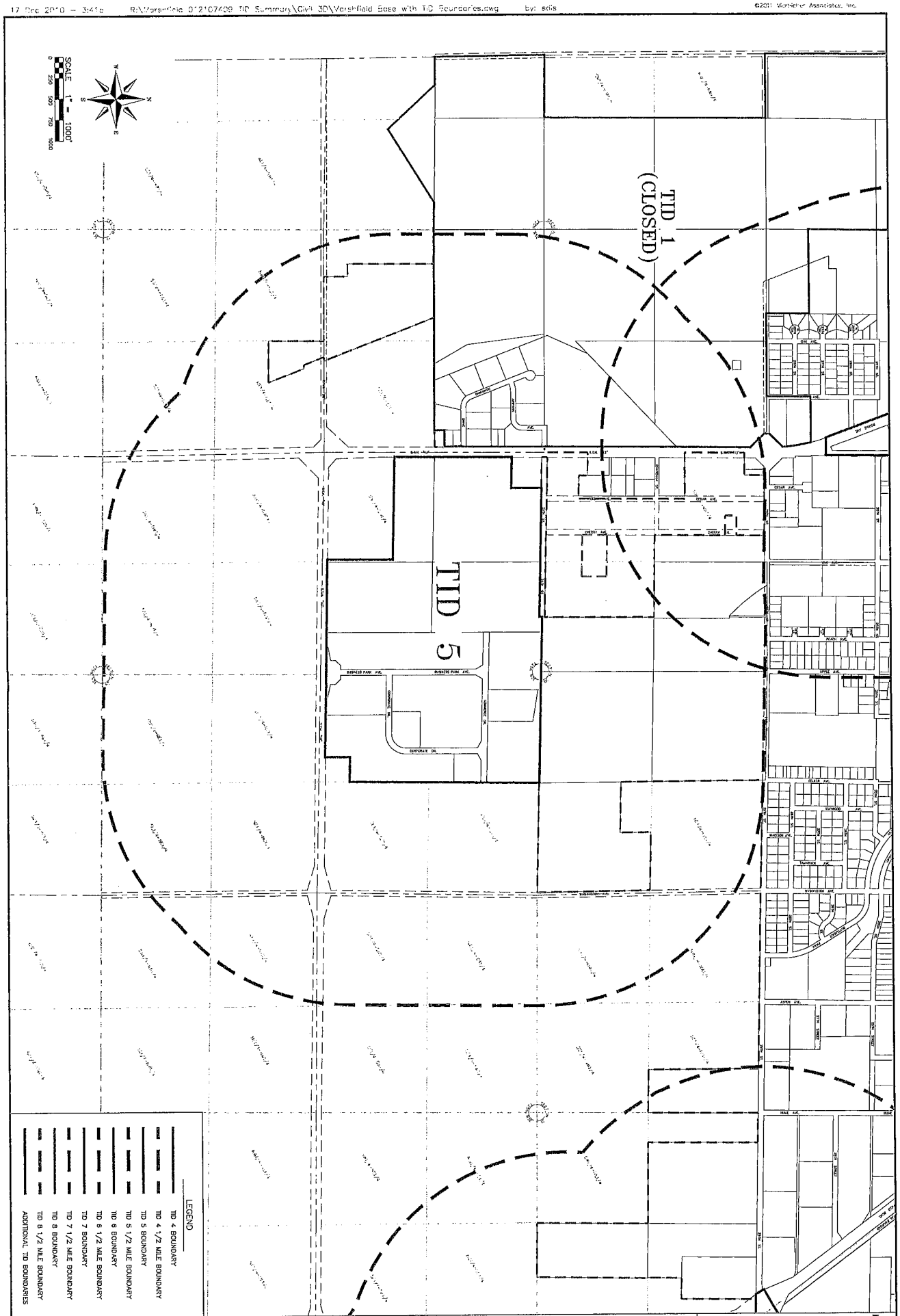

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TAX INCREMENTAL DISTRICT 5

1/2 MILE RADIUS LIMITS

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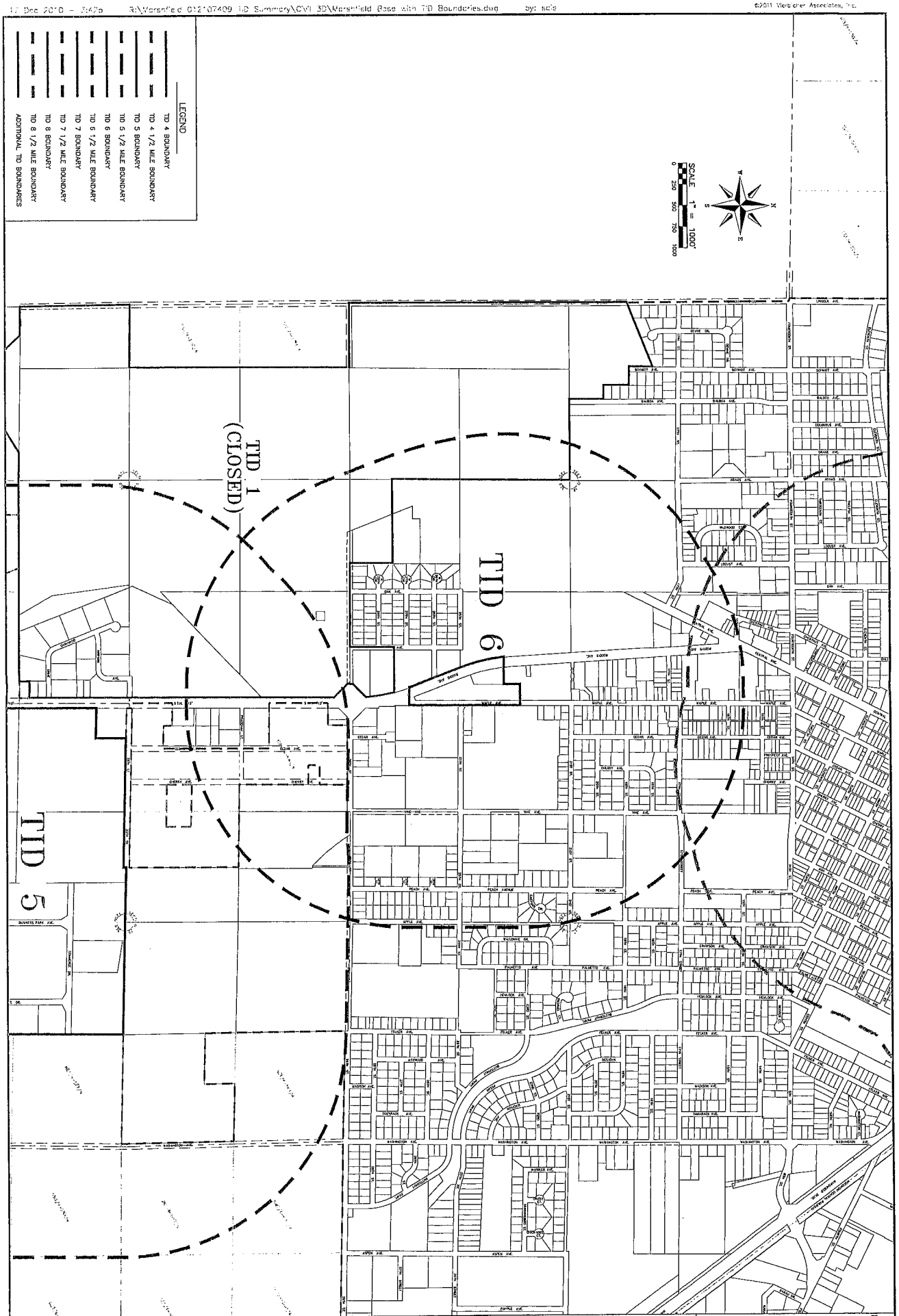

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TAX INCREMENTAL DISTRICT 6
1/2 MILE RADIUS LIMITS
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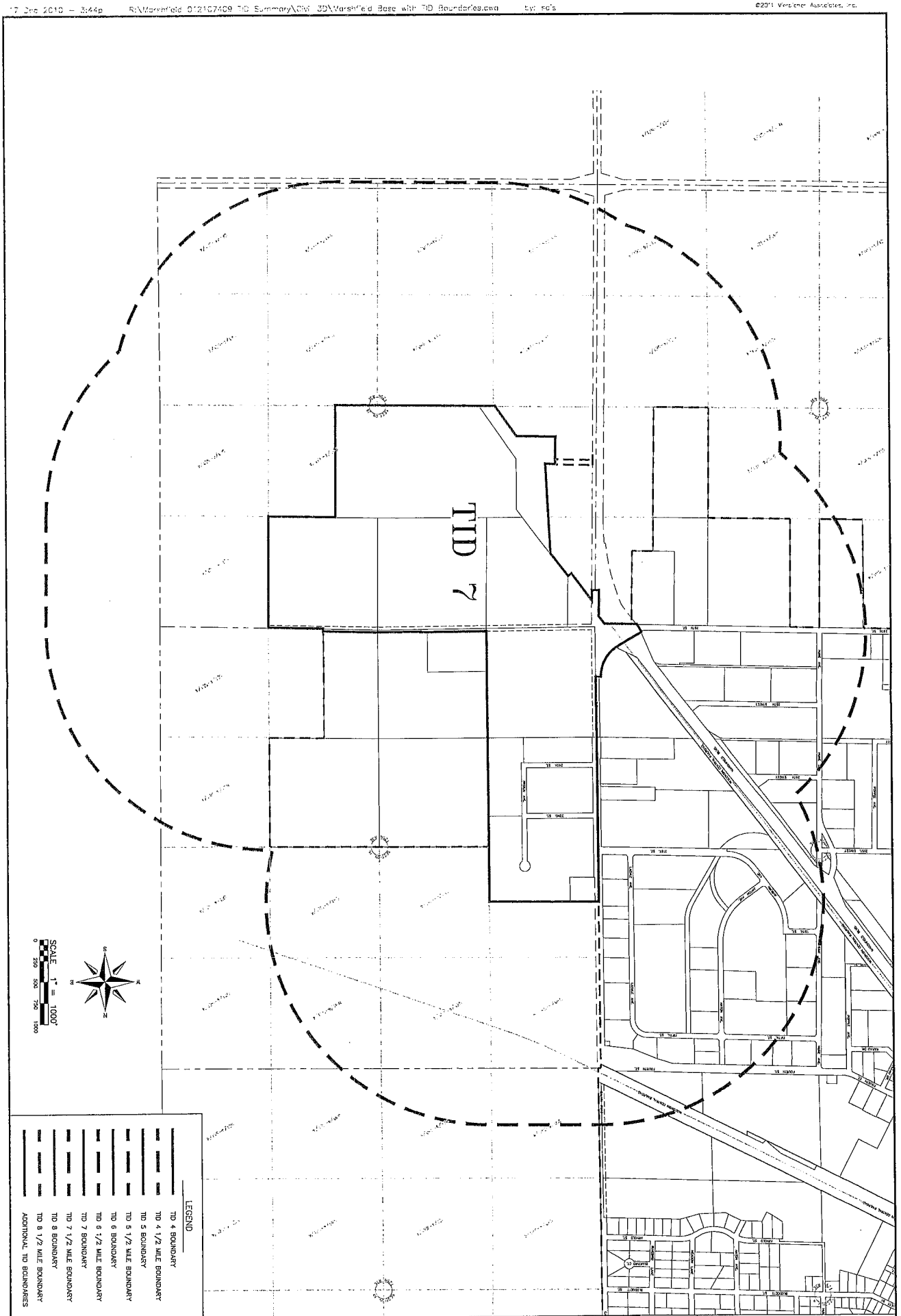

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TAX INCREMENTAL DISTRICT 7
1/2 MILE RADIUS LIMITS
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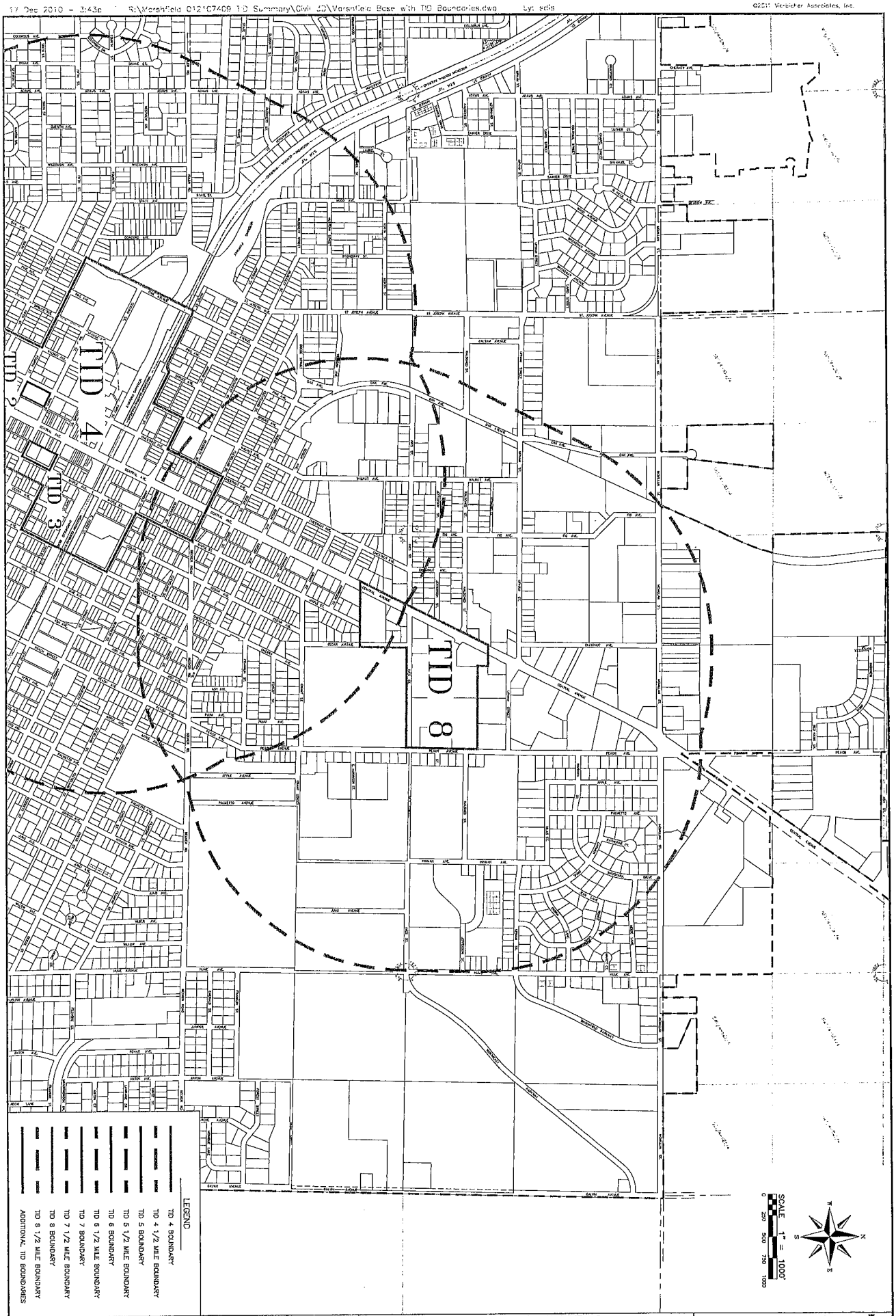

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TAX INCREMENTAL DISTRICT 8

1/2 MILE RADIUS LIMITS

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SECTION 5

Financial Projections

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 426
TIF #2 (PURDY BUILDING) DEBT ISSUES:
DISTRICT TERMINATION: MARCH 9, 2020

1.) $750,000 State Trust Fund Loan - 1995 — **4265900008-080301-59230** — **301-11100**
2.) 2004B Taxable G.O. Refunding Bonds 5-15-04 — **426-11100** — **3014900008-080426-49240**
1995 STFL - $570,000 TIF #3

	Future Debt Service TIF #2	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
1996	$ 1,333,797.55	$ -	$ -	$ -	$ 6,570.30	$ 6,570.30	$ 6,570.30	$ 6,570.30	$ 1,333,797.55	$ -	$ -	$ -
1997	1,263,597.66	4,189.61	66,010.28	70,199.89	5,615.15	(64,584.74)	5,615.15	(64,584.74)	1,263,597.66	4,189.61	66,010.28	70,199.89
1998	1,193,397.77	23,586.74	46,613.15	70,199.89	74,552.00	4,352.11	77,216.41	7,016.52	1,193,397.77	27,776.35	112,623.43	140,399.78
1999	1,123,197.88	25,060.91	45,138.98	70,199.89	84,076.09	13,876.20	84,180.09	13,980.20	1,123,197.88	52,837.26	157,762.41	210,599.67
2000	1,052,997.99	26,507.84	43,692.05	70,199.89	82,362.82	12,162.93	84,505.57	14,305.68	1,052,997.99	79,345.10	201,454.46	280,799.56
2001	982,798.10	28,283.96	41,915.93	70,199.89	83,194.82	12,994.93	83,381.82	13,181.93	982,798.10	107,629.06	243,370.39	350,999.45
2002	912,598.21	30,051.71	40,148.18	70,199.89	84,828.16	14,628.27	82,345.93	12,146.04	912,598.21	137,680.77	283,518.57	421,199.34
2003	842,398.32	31,929.94	38,269.95	70,199.89	70,199.89	-	108,949.94	38,750.05	842,398.32	169,610.71	321,788.52	491,399.23
2004	772,198.43	33,826.18	36,373.71	70,199.89	70,199.89	-	104,142.65	33,942.76	772,198.43	203,436.89	358,162.23	561,599.12
2005	689,600.00	30,000.00	37,088.33	67,088.33	94,996.00	27,907.67	99,961.00	32,872.67	689,600.00	233,436.89	395,250.56	628,687.45
2006	619,137.50	45,000.00	25,462.50	70,462.50	98,977.00	28,514.50	98,854.70	28,392.20	619,137.50	278,436.89	420,713.06	699,149.95
2007	550,362.50	45,000.00	23,775.00	68,775.00	99,535.00	30,760.00	101,411.43	32,636.43	550,362.50	323,436.89	444,488.06	767,924.95
2008	478,612.50	50,000.00	21,750.00	71,750.00	101,868.00	30,118.00	100,305.07	28,555.07	478,612.50	373,436.89	466,238.06	839,674.95
2009	409,112.50	50,000.00	19,500.00	69,500.00	100,133.00	30,633.00	105,137.36	35,637.36	409,112.50	423,436.89	485,738.06	909,174.95
2010	341,987.50	50,000.00	17,125.00	67,125.00	105,640.00	38,515.00	109,065.79	41,940.79	341,987.50	473,436.89	502,863.06	976,299.95
2011	272,487.50	55,000.00	14,500.00	69,500.00	-	(69,500.00)			272,487.50	528,436.89	517,363.06	1,045,799.95
2012	205,792.50	55,000.00	11,695.00	66,695.00	-	(66,695.00)			205,792.50	583,436.89	529,058.06	1,112,494.95
2013	137,117.50	60,000.00	8,675.00	68,675.00	-	(68,675.00)			137,117.50	643,436.89	537,733.06	1,181,169.95
2014	66,787.50	65,000.00	5,330.00	70,330.00	-	(70,330.00)			66,787.50	708,436.89	543,063.06	1,251,499.95
2015	-	65,000.00	1,787.50	66,787.50	-	(66,787.50)			-	773,436.89	544,850.56	1,318,287.45
2016	-	-	-	-	-	-						
2017	-	-	-	-	-	-						
2018	-	-	-	-	-	-						
2019	-	-	-	-	-	-						
2020	-	-	-	-	-	-						
		$ 773,436.89	$ 544,850.56	$ 1,318,287.45	$ 1,162,748.12	$ (155,539.33)	$ 1,251,643.21	$ 275,343.26				

TIF #2 - Purdy (426 Fund)
District Creation Date: March 9, 1993
Current Termination Date: March 9, 2020

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)																		
TIF Tax Collections				6,570.30	5,615.15	77,216.41	84,180.09	84,505.57	83,381.82	82,345.93	108,949.94	104,142.65	99,961.00	98,854.70	101,411.43	100,305.07	105,137.36	$ 1,142,577.42
Intergovernmental revenue								56.00	34.00	20.00	13.00	12.00	5.00	64.00	45.00	0.00	18.00	267.00
Miscellaneous		47,423.18															-0.22	47,422.96
Proceeds from long-term debt			750,000.00															750,000.00
TOTAL PROJECT REVENUE	0.00	47,423.18	750,000.00	6,570.30	5,615.15	77,216.41	84,180.09	84,561.57	83,415.82	82,365.93	108,962.94	104,154.65	99,966.00	98,918.70	101,456.43	100,305.07	105,155.14	$ 1,940,267.38
PROJECT EXPENDITURES (1)																		
Capital Outlay																		
Debt Service				6,570.30	5,615.15	74,552.00	84,076.09	82,362.82	83,194.82	84,828.16	70,199.89	70,199.89	94,996.00	98,977.00	99,535.00	101,868.00	100,133.00	$ 1,057,108.12
Debt Issue Costs																		-
Other	46,319.13	125.00	755,242.21	200.00	300.00	100.00	104.00	108.00	113.00	120.00	125.00	138.00	142.00	149.00	156.00	164.00	601.00	804,206.34
TOTAL EXPENDITURES	46,319.13	125.00	755,242.21	6,770.30	5,915.15	74,652.00	84,180.09	82,470.82	83,307.82	84,948.16	70,324.89	70,337.89	95,138.00	99,126.00	99,691.00	102,032.00	100,734.00	$ 1,861,314.46
NET CHANGE FOR THE YEAR	(46,319.13)	47,298.18	(5,242.21)	(200.00)	(300.00)	2,564.41	0.00	2,090.75	108.00	(2,582.23)	38,638.05	33,816.76	4,828.00	(207.30)	1,765.43	(1,726.93)	4,421.14	$ 78,952.92
FUND BALANCE (DEFICIT) - END OF YEAR	(46,319.13)	979.05	(4,263.16)	(4,463.16)	(4,763.16)	(2,198.75)	(2,198.75)	(108.00)	0.00	(2,582.23)	36,055.82	69,872.58	74,700.58	74,493.28	76,258.71	74,531.78	78,952.92	**$ 78,952.92**
FUTURE DEBT SERVICE REQUIREMENTS (2)	0.00	0.00	1,333,797.55	1,333,797.55	1,263,597.66	1,193,397.77	1,123,197.88	1,052,997.99	982,798.10	912,598.21	842,398.32	772,198.43	689,600.00	619,137.50	550,362.50	478,612.50	409,112.50	$ 409,112.50
BALANCE TO BE COLLECTED	46,319.13	(979.05)	1,338,060.71	1,338,260.71	1,268,360.82	1,195,596.52	1,125,396.63	1,053,105.99	982,798.10	915,180.44	806,342.50	702,325.85	614,899.42	544,644.22	474,103.79	404,080.72	330,159.58	**$ 330,159.58**

Notes:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary

File Name: F:\Home\CO\Audit\Audit FY 2006\tifs

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 425
TIF #3 (TOWER HALL) DEBT ISSUES:
DISTRICT TERMINATION: MAY 27, 2020

1.) $264,000 State Trust Fund Loan - 1993 — **4255900008-080301-59230** — **301-11100**
2.) 2004B Taxable G.O. Refunding Bonds 5-15-04 — **425-11100** — **3014900008-080425-49240**
1993 STFL - $160,000 TIF #3

	Future Debt Service TIF #3	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
1993	$ 448,838.32	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 448,838.32	$ -	$ -	$ -
1994	426,396.39	13,675.68	8,766.25	22,441.93	21,000.00	(1,441.93)	-	(22,441.93)	426,396.39	13,675.68	8,766.25	22,441.93
1994	Capitalized interest used for year-one debt service						-	22,000.00				
1995	403,954.46	7,422.47	15,019.46	22,441.93	25,457.23	3,015.30	25,457.23	3,015.30	403,954.46	21,098.15	23,785.71	44,883.86
1996	381,512.53	7,827.89	14,614.04	22,441.93	24,530.23	2,088.30	24,530.23	2,088.30	381,512.53	28,926.04	38,399.75	67,325.79
1997	359,070.60	8,337.49	14,104.44	22,441.93	21,056.82	(1,385.11)	21,056.82	(1,385.11)	359,070.60	37,263.53	52,504.19	89,767.72
1998	336,628.67	8,837.74	13,604.19	22,441.93	20,202.27	(2,239.66)	20,202.27	(2,239.66)	336,628.67	46,101.27	66,108.38	112,209.65
1999	314,186.74	9,368.01	13,073.92	22,441.93	22,694.49	252.56	22,798.49	356.56	314,186.74	55,469.28	79,182.30	134,651.58
1999	TIF Deficit payment from developer posted 4/15/99 to a/c# 302.48000.0000.48900					-	-	1,646.06				
1999	TIF Deficit payment from developer posted 4/22/99 to a/c# 302.48000.0000.48900					-	-	5,651.47				
2000	291,744.81	9,895.81	12,546.12	22,441.93	27,986.23	5,544.30	23,253.10	811.17	291,744.81	65,365.09	91,728.42	157,093.51
2001	269,302.88	10,523.84	11,918.09	22,441.93	22,441.93	-	23,020.47	578.54	269,302.88	75,888.93	103,646.51	179,535.44
2002	246,860.95	11,155.26	11,286.67	22,441.93	16,608.17	(5,833.76)	8,759.99	(13,681.94)	246,860.95	87,044.19	114,933.18	201,977.37
2003	224,419.02	11,824.58	10,617.35	22,441.93	22,441.93	-	17,081.76	(5,360.17)	224,419.02	98,868.77	125,550.53	224,419.30
2004	201,977.09	12,506.91	9,935.02	22,441.93	22,441.93	-	17,290.16	(5,151.77)	201,977.09	111,375.68	135,485.55	246,861.23
2005	175,710.00	15,000.00	9,829.72	24,829.72	15,737.00	(9,092.72)	16,660.19	(8,169.53)	175,710.00	126,375.68	145,315.27	271,690.95
2005	TIF Deficit payment from developer paid 7/6/2005 to a/c# 425.13810					-	-	21,840.80				
2005	TIF Deficit payment from developer paid at close 12/16/2005 to a/c# 425.13810					-	-	7,291.80				
2006	154,172.50	15,000.00	6,537.50	21,537.50	21,394.00	(143.50)	16,521.46	(5,016.04)	154,172.50	141,375.68	151,852.77	293,228.45
2006	TIF Deficit payment from escrow account					-	-	5,016.04				
2007	133,197.50	15,000.00	5,975.00	20,975.00	20,914.00	(61.00)	2,245.46	(18,729.54)	133,197.50	156,375.68	157,827.77	314,203.45
2007	TIF Deficit payment from escrow account					-	-	18,762.07				
2008	112,860.00	15,000.00	5,337.50	20,337.50	20,338.00	0.50	2,257.49	(18,080.01)	112,860.00	171,375.68	163,165.27	334,540.95
2008	TIF Deficit payment from escrow account					-	-	18,080.01				
2009	88,310.00	20,000.00	4,550.00	24,550.00	24,550.00	-	8,185.40	(16,364.60)	88,310.00	191,375.68	167,715.27	359,090.95
2009	TIF Deficit payment from escrow account					-	-	16,364.60				
2010	64,710.00	20,000.00	3,600.00	23,600.00	23,600.00	-	8,470.62	(15,129.38)	64,710.00	211,375.68	171,315.27	382,690.95
2010	TIF Deficit payment from escrow account					-	-	15,129.38				
2011	42,110.00	20,000.00	2,600.00	22,600.00		(22,600.00)			42,110.00	231,375.68	173,915.27	405,290.95
2011	TIF Deficit payment from escrow account											
2012	20,530.00	20,000.00	1,580.00	21,580.00		(21,580.00)			20,530.00	251,375.68	175,495.27	426,870.95
2012	TIF Deficit payment from escrow account											
2013	-	20,000.00	530.00	20,530.00		(20,530.00)			-	271,375.68	176,025.27	447,400.95
2013	TIF Deficit payment from escrow account											
2014	-	-	-	-	-	-						
2015	-	-	-	-	-	-						
2016	-	-	-	-	-	-						
2017	-	-	-	-	-	-						
2018	-	-	-	-	-	-						
2019	-	-	-	-	-	-						
2020	-	-	-	-	-	-						
		$ 271,375.68	$ 176,025.27	$ 447,400.95	$ 373,394.23	$ (74,006.72)	$ 257,791.14	$ 6,882.42				

TIF #3 - Tower Hall (425 Fund)
District Creation Date: May 27, 1993
Current Termination Date: May 27, 2020

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)																		
TIF Tax Collections			25,457.23	24,530.23	21,056.82	20,202.27	22,798.49	23,253.10	23,020.47	8,759.99	17,081.76	17,290.16	16,660.19	16,521.46	2,245.46	2,257.49	8,185.40	$ 249,320.52
Intergovernmental revenue								19.00	55.00	26.00	15.00	10.00	7.00	94.00	66.00	40.00	28.00	360.00
Miscellaneous												36,113.18	(6,981.05)	5,772.92	27,595.56	22,568.94	17,121.16	102,190.71
Proceeds from long-term debt	264,000.00																	264,000.00
TOTAL PROJECT REVENUE	264,000.00	0.00	25,457.23	24,530.23	21,056.82	20,202.27	22,798.49	23,272.10	23,075.47	8,785.99	17,096.76	53,413.34	9,686.14	22,388.38	29,907.02	24,866.43	25,334.56	$ 615,871.23
PROJECT EXPENDITURES (1)																		
Capital Outlay									11,013.70	21.61	0.00							$ 11,035.31
Debt Service		21,000.00	25,457.23	24,530.23	21,056.82	20,202.27	22,694.49	27,986.23	22,441.93	16,608.17	22,441.93	22,442.00	15,737.00	21,394.00	20,914.00	20,338.00	24,550.00	349,794.30
Debt Issue Costs																		-
Other	235,810.47	2,025.00		200.00	150.00	100.00	104.00	108.00	113.00	120.00	125.00	138.00	142.00	149.00	156.00	164.00	601.00	240,205.47
TOTAL EXPENDITURES	235,810.47	23,025.00	25,457.23	24,730.23	21,206.82	20,302.27	22,798.49	28,094.23	33,568.63	16,749.78	22,566.93	22,580.00	15,879.00	21,543.00	21,070.00	20,502.00	25,151.00	$ 601,035.08
SURPLUS (Deficit)	28,189.53	(23,025.00)	0.00	(200.00)	(150.00)	(100.00)	0.00	(4,822.13)	(10,493.16)	(7,963.79)	(5,470.17)	30,833.34	(6,192.86)	845.38	8,837.02	4,364.43	183.56	$ 14,836.15
FUND BALANCE (DEFICIT) - END OF YEAR	28,189.53	5,164.53	5,164.53	4,964.53	4,814.53	4,714.53	4,714.53	(107.60)	(10,600.76)	(18,564.55)	(24,034.72)	6,798.62	605.76	1,451.14	10,288.16	14,652.59	14,836.15	**$ 14,836.15**
FUTURE DEBT SERVICE REQUIREMENTS (2)	448,838.32	426,396.39	403,954.46	381,512.53	359,070.60	336,628.67	314,186.74	291,744.81	269,302.88	246,860.95	224,419.02	201,977.09	175,710.00	154,172.50	133,197.50	112,860.00	88,310.00	$ 88,310.00
BALANCE TO BE COLLECTED	420,648.79	421,231.86	398,789.93	376,548.00	354,256.07	331,914.14	309,472.21	291,852.41	279,903.64	265,425.50	248,453.74	195,178.47	175,104.24	152,721.36	122,909.34	98,207.41	73,473.85	**$ 73,473.85**

Note:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary
(3) Related debt issues:

File Name: F:\Home\CO\Audit\Audit FY 2006\tifs

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 428
TIF #4 (DOWNTOWN REDEVELOPMENT) DEBT ISSUES:
DISTRICT TERMINATION: SEPTEMBER 24, 2023

1.)	Series 1997A, Corp Purpose Bonds - $200,000 for TIF #4	**4285900008-080301-59230**	**301-11100**
2.)	G.O. PROMISSORY NOTES 4-1-98 - $181,235 for TIF #4	**428-11100**	**3014900008-080428-49240**
3.)	2001 Series GO Notes - $72,201 for TIF #4		
4.)	$780,000 G.O. BONDS 5-1-01		
5.)	G.O. Refunding Bonds 1-14-03 (1997A Bonds) - $154,135 for TIF #4		
6.)	2006A G.O. Notes (Refunded 1998A) - $42,924.08 TIF #4		
7.)	2009A GO Notes - $2,068,497 TIF #4 New Debt		
8.)	2009A GO Notes - $17,189.72 TIF #4 Refunding 2001A GO Notes		
9.)			

	Total Future Debt Service TIF #4	Total Annual Principal Payment	Total Annual Interest Payment	Total Annual Payment	Total Debt Service Transfers	Total Annual Payment vs. Transfer Variance	Total Annual Tax Increment	Total Annual Payment vs. Increment Variance	Total Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
1997	$ 317,205.11	$ -	$ -	$ -	$ -	$ -		$ -	$ 317,205.11	$ -	$ -	$ -
1998	518,258.82	6,766.92	15,799.28	22,566.20	14,841.00	(7,725.20)	15,141.05	(7,425.15)	518,258.82	6,766.92	15,799.28	22,566.20
1999	475,786.24	21,869.84	20,602.75	42,472.59	17,949.69	(24,522.90)	18,249.69	(24,222.90)	475,786.24	28,636.76	36,402.03	65,038.79
2000	436,834.05	23,040.67	15,911.53	38,952.20	56,486.38	17,534.18	26,836.48	(12,115.72)	436,834.04	51,677.42	52,313.56	103,990.98
2001	1,874,434.66	23,416.61	14,920.99	38,337.60	38,338.00	0.40	29,590.00	(8,747.60)	1,874,434.65	75,094.03	67,234.55	142,328.58
2002	1,732,462.73	59,680.98	82,290.96	141,971.94	156,685.43	14,713.49	25,750.23	(116,221.71)	1,732,462.71	134,775.01	149,525.51	284,300.52
2003	1,605,107.97	57,125.20	58,351.96	115,477.15	115,477.15	-	90,973.76	(24,503.39)	1,605,107.97	191,900.21	207,877.47	399,777.67
2004	1,489,648.77	58,423.36	57,035.83	115,459.19	117,710.00	2,250.81	145,004.11	29,544.92	1,489,648.77	250,323.57	264,913.30	515,236.87
2005	1,373,652.60	61,728.55	54,267.63	115,996.18	189,627.00	73,630.82	176,418.55	60,422.37	1,373,652.60	312,052.12	319,180.92	631,233.04
2006	1,260,136.25	62,905.45	51,364.45	114,269.90	597,663.00	483,393.10	575,215.76	460,945.86	1,260,136.25	374,957.57	370,545.37	745,502.95
2007	1,144,094.58	69,330.96	48,401.79	117,732.75	637,565.00	519,832.25	612,607.20	494,874.45	1,144,094.58	444,288.53	418,947.16	863,235.70
2008	1,027,290.24	71,678.70	45,125.65	116,804.34	624,007.00	507,202.66	585,431.17	468,626.83	1,027,290.24	515,967.23	464,072.81	980,040.04
2009	2,241,014.26	49,676.44	41,912.57	91,589.01	607,449.00	515,859.99	602,038.76	510,449.75	2,241,014.26	565,643.67	505,985.38	1,071,629.06
2010	3,446,818.50	63,951.99	82,109.41	146,061.40	-	(146,061.40)	-	(146,061.40)	3,446,818.50	629,595.66	588,094.79	1,217,690.46
2011	3,093,172.01	228,917.15	124,729.34	353,646.49	-	(353,646.49)	-	(353,646.49)	3,093,172.01	858,512.81	712,824.13	1,571,336.95
2012	2,801,884.65	188,739.43	102,547.92	291,287.36	-	(291,287.36)	-	(291,287.36)	2,801,884.65	1,047,252.25	815,372.06	1,862,624.30
2013	2,517,107.13	188,890.32	95,887.21	284,777.53	-	(284,777.53)	-	(284,777.53)	2,517,107.13	1,236,142.57	911,259.26	2,147,401.83
2014	2,285,415.52	142,240.77	89,450.84	231,691.61	-	(231,691.61)	-	(231,691.61)	2,285,415.52	1,378,383.33	1,000,710.11	2,379,093.44
2015	2,095,076.10	106,192.21	84,147.21	190,339.41	-	(190,339.41)	-	(190,339.41)	2,095,076.10	1,484,575.54	1,084,857.31	2,569,432.85
2016	1,838,102.45	179,008.02	77,965.64	256,973.65	-	(256,973.65)	-	(256,973.65)	1,838,102.45	1,663,583.56	1,162,822.95	2,826,406.51
2017	1,514,065.25	254,920.40	69,116.79	324,037.19	-	(324,037.19)	-	(324,037.19)	1,514,065.25	1,918,503.97	1,231,939.74	3,150,443.70
2018	1,177,484.86	278,208.09	58,372.30	336,580.40	-	(336,580.40)	-	(336,580.40)	1,177,484.86	2,196,712.06	1,290,312.04	3,487,024.10
2019	896,919.11	233,030.30	47,535.45	280,565.74	-	(280,565.74)	-	(280,565.74)	896,919.11	2,429,742.36	1,337,847.49	3,767,589.84
2020	742,091.60	115,729.94	39,097.58	154,827.52	-	(154,827.52)	-	(154,827.52)	742,091.60	2,545,472.29	1,376,945.07	3,922,417.36
2021	587,635.18	122,089.21	32,367.22	154,456.42	-	(154,456.42)	-	(154,456.42)	587,635.18	2,667,561.50	1,409,312.28	4,076,873.78
2022	501,703.69	58,448.47	27,483.02	85,931.49	-	(85,931.49)	-	(85,931.49)	501,703.69	2,726,009.97	1,436,795.30	4,162,805.27
2023	-	477,152.63	24,551.07	501,703.70	-	(501,703.70)	-	(501,703.70)	(0.01)	3,203,162.60	1,461,346.36	4,664,508.97
		$ 3,203,162.60	$ 1,461,346.36	$ 4,664,508.97	$ 3,173,798.65	$ (1,490,710.32)	$ 2,903,256.76	$ (1,761,252.21)				

TIF #4 - Downtown Redevelopment (428 Fund)
District Creation Date: September 24, 1996
Current Termination Date: September 24, 2023

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)															
General Property Taxes														18,323.00	$ 18,323.00
TIF Tax Collections			15,141.05	18,249.69	26,836.48	29,590.00	25,750.23	90,973.76	145,004.11	176,418.55	575,215.76	612,607.20	585,431.17	602,038.76	2,903,256.76
Intergovernmental revenue					567,448.00		39,910.80	24,104.00	21,955.00	21,210.00	35,998.00	29,073.00	22,304.00	23,678.00	785,680.80
Miscellaneous		2,143.03	2,223.71	186,462.73	2,201.90										193,031.37
Transfers		64,000.00			156,000.00									175,674.00	395,674.00
Proceeds from long-term debt		200,000.00	181,235.00			852,201.00								2,080,991.00	3,314,427.00
TOTAL PROJECT REVENUE	0.00	266,143.03	198,599.76	204,712.42	752,486.38	881,791.00	65,661.03	115,077.76	166,959.11	197,628.55	611,213.76	641,680.20	607,735.17	2,900,704.76	$ 7,610,392.93
PROJECT EXPENDITURES (1)															
Capital Outlay		286,512.80	1,660,462.14	77,581.75	1,191,408.23	125,933.07	15,788.64	29,583.14						982,409.47	$ 4,369,679.24
Debt Service			14,841.00	17,949.69	56,486.38	38,338.00	156,685.43	115,477.15	117,710.00	189,627.00	597,663.00	637,565.00	624,007.00	607,449.00	3,173,798.65
Debt Issue Costs		12,029.98	2,630.54			9,825.34								13,368.07	37,853.93
Economic Development														128,485.55	
Other	13,001.75	34,401.21	300.00	300.00	312.00	500,328.00	250,200.00	207.00	2,820.00	235.00	247.00	259.00	272.00	96,531.00	899,413.96
TOTAL EXPENDITURES	13,001.75	332,943.99	1,678,233.68	95,831.44	1,248,206.61	674,424.41	422,674.07	145,267.29	120,530.00	189,862.00	597,910.00	637,824.00	624,279.00	1,828,243.09	$ 8,609,231.33
SURPLUS (Deficit)	(13,001.75)	(66,800.96)	(1,479,633.92)	108,880.98	(495,720.23)	207,366.59	(357,013.04)	(30,189.53)	46,429.11	7,766.55	13,303.76	3,856.20	(16,543.83)	1,072,461.67	$ (998,838.40)
FUND BALANCE (DEFICIT) - END OF YEAR	(13,001.75)	(79,802.71)	(1,559,436.63)	(1,450,555.65)	(1,946,275.88)	(1,738,909.29)	(2,095,922.33)	(2,126,111.86)	(2,079,682.75)	(2,071,916.20)	(2,058,612.44)	(2,054,756.24)	(2,071,300.07)	(998,838.40)	$ (998,838.40)
FUTURE DEBT SERVICE REQUIREMENTS (2)	0.00	317,205.11	518,258.82	475,786.24	436,834.05	1,874,434.66	1,732,462.73	1,605,107.97	1,489,648.77	1,373,652.60	1,260,136.25	1,144,094.58	1,027,290.24	3,373,879.14	3,373,879.14
BALANCE TO BE COLLECTED	13,001.75	397,007.82	2,077,695.45	1,926,341.89	2,383,109.93	3,613,343.95	3,828,385.06	3,731,219.83	3,569,331.52	3,445,568.80	3,318,748.69	3,198,850.82	3,098,590.31	4,372,717.54	$ 4,372,717.54

Notes:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary

File Name: F:\Home\CO\Audit\Audit FY 2006\tifs

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 430
TIF #5 (MILL CREEK BUSINESS PARK) DEBT ISSUES:
DISTRICT TERMINATION: MARCH 25, 2020

1.)	Series 1997A Notes Payable - $156,300 for TIF #5	**4305900008-080301-59230**	**301-11100**
2.)	$1,670,000 Series 1997B G.O. Bonds Payable	**430-11100**	**3014900008-080430-49240**
3.)	2001 Series GO Notes - $1,150,000 for TIF #5		
4.)	2002 Series GO Notes - $2,032,000 for TIF #5		
5.)	2003 Series GO Notes - $300,000 for TIF #5		
6.)	2004A G.O. Corp Purpose Bonds (Refund1997B) - $1,298,266.40 for TIF #5		
7.)	2006A G.O. Notes (Refunded 1997A) - $19,468.88 TIF #5		
8.)	2009A GO Notes - $273,809.52 TIF #5 Refunding 2001A GO Notes		
9.)	2009A GO Notes - $606,676.26 TIF #5 Refunding 2002A GO Notes		
10.)			

	Future Debt Service TIF #5	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
1997	$ 2,500,031.87	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500,031.87	$ -	$ -	$ -
1998	2,356,633.47	12,348.02	131,050.38	143,398.40	-	(143,398.40)	-	(143,398.40)	2,356,633.47	12,348.02	131,050.38	143,398.40
1999	2,251,781.40	12,997.92	91,854.15	104,852.07	-	(104,852.07)	-	(104,852.07)	2,251,781.40	25,345.95	222,904.52	248,250.47
2000	2,093,219.58	68,647.82	89,914.00	158,561.81	-	(158,561.81)	-	(158,561.81)	2,093,219.58	93,993.76	312,818.52	406,812.28
2001	3,346,809.32	74,297.71	86,482.10	160,779.82	160,770.00	(9.82)	62,894.05	(97,885.77)	3,346,809.32	168,291.48	399,300.62	567,592.10
2002	5,454,249.08	161,076.36	144,587.97	305,664.32	712,486.42	406,822.10	67,548.91	(238,115.41)	5,454,249.08	329,367.83	543,888.59	873,256.42
2003	5,189,894.63	386,995.26	223,994.56	610,989.82	610,989.82	-	70,289.23	(540,700.59)	5,189,894.63	716,363.09	767,883.15	1,484,246.24
2004	4,818,476.05	428,006.71	187,487.97	615,494.68	615,494.68	-	78,239.07	(537,255.61)	4,818,476.05	1,144,369.80	955,371.12	2,099,740.92
2005	4,077,167.57	568,886.89	172,421.60	741,308.48	113,360.00	(627,948.48)	114,299.36	(627,009.12)	4,077,167.57	1,713,256.68	1,127,792.72	2,841,049.40
2006	3,418,490.08	535,703.12	123,614.38	659,317.50	118,090.00	(541,227.50)	109,752.32	(549,565.18)	3,418,490.08	2,248,959.81	1,251,407.10	3,500,366.90
2007	2,777,615.69	534,208.92	106,665.46	640,874.39	161,182.00	(479,692.39)	156,902.00	(483,972.39)	2,777,615.69	2,783,168.73	1,358,072.56	4,141,241.29
2008	2,208,431.02	479,906.42	89,278.26	569,184.68	176,011.00	(393,173.68)	164,417.68	(404,767.00)	2,208,431.02	3,263,075.15	1,447,350.81	4,710,425.96
2009	1,818,064.56	486,007.37	60,422.63	546,430.00	177,920.00	(368,510.00)	180,973.31	(365,456.69)	1,818,064.56	3,749,082.53	1,507,773.44	5,256,855.97
2010	1,937,667.45	152,616.46	56,590.90	209,207.36	-	(209,207.36)			1,937,667.45	3,901,698.98	1,564,364.35	5,466,063.33
2011	1,614,659.67	265,261.75	57,746.03	323,007.78	-	(323,007.78)			1,614,659.67	4,166,960.73	1,622,110.37	5,789,071.11
2012	1,347,025.89	220,914.95	46,718.84	267,633.79	-	(267,633.79)			1,347,025.89	4,387,875.68	1,668,829.21	6,056,704.89
2013	1,121,131.60	185,530.85	40,363.44	225,894.29	-	(225,894.29)			1,121,131.60	4,573,406.53	1,709,192.65	6,282,599.18
2014	935,660.40	150,717.82	34,753.38	185,471.20	-	(185,471.20)			935,660.40	4,724,124.35	1,743,946.02	6,468,070.38
2015	817,746.40	87,287.85	30,626.16	117,914.01	-	(117,914.01)			817,746.40	4,811,412.20	1,774,572.18	6,585,984.38
2016	671,048.41	119,766.73	26,931.26	146,697.99	-	(146,697.99)			671,048.41	4,931,178.93	1,801,503.44	6,732,682.37
2017	458,549.09	191,106.75	21,392.57	212,499.32	-	(212,499.32)			458,549.09	5,122,285.68	1,822,896.01	6,945,181.69
2018	294,812.30	148,193.84	15,542.95	163,736.79	-	(163,736.79)			294,812.30	5,270,479.52	1,838,438.96	7,108,918.48
2019	-	283,750.00	11,062.30	294,812.30	-	(294,812.30)			0.00	5,554,229.52	1,849,501.26	7,403,730.78
2020	-	-	-	-	-	-	-					
		$ 5,554,229.52	$ 1,849,501.26	$ 7,403,730.78	$ 2,846,303.91	$ (4,557,426.86)	$ 1,005,315.93	$ (4,251,540.04)				

TIF #5 - Mill Creek Business Park (430 Fund)
District Creation Date: March 25, 1997
Current Termination Date: March 25, 2020

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)														
TIF Tax Collections					62,894.05	67,548.91	70,289.23	78,239.07	114,299.36	109,752.32	156,902.37	164,417.68	180,973.31	$ 1,005,316.30
Intergovernmental Revenue					4,858.00	9,088.00	5,728.00	65,902.00	8,260.00	7,273.00	8,900.00	13,688.00	6,305.00	130,002.00
Miscellaneous	550.00	551.00	150,550.00	550.00	200.00	30,100.00	40,060.00	33,335.00	71,747.00	100.00	100.00	3,600.00	48,190.00	379,633.00
Transfers	30,072.00	239,537.00						120,000.00						389,609.00
Proceeds from long-term debt	1,826,300.00				1,150,000.00	2,032,000.00	308,172.00							5,316,472.00
TOTAL PROJECT REVENUE	1,856,922.00	240,088.00	150,550.00	550.00	1,217,952.05	2,138,736.91	424,249.23	297,476.07	194,306.36	117,125.32	165,902.37	181,705.68	235,468.31	$ 7,221,032.30
PROJECT EXPENDITURES(1)														
Capital Outlay	1,797,371.71	56,958.98	100,508.01	89,622.41	-6,462.72	1,986,973.13	1,363,240.98	146,892.17	25,574.17	36,817.18				$ 5,597,496.02
Debt Service					160,770.00	712,486.42	610,989.82	615,495.00	113,360.00	118,090.00	161,182.00	176,011.00	177,920.00	2,846,304.24
Debt Issue Costs	41,053.50				6,070.77	12,676.35	2,112.24							61,912.86
Other		239,537.00			1,500.19	200.00	207.00	228.00	235.00	247.00	893.30	5,726.38	715.00	249,488.87
TOTAL EXPENDITURES	1,838,425.21	296,495.98	100,508.01	89,622.41	161,878.24	2,712,335.90	1,976,550.04	762,615.17	139,169.17	155,154.18	162,075.30	181,737.38	178,635.00	$ 8,755,201.99
SURPLUS (Deficit)	18,496.79	(56,407.98)	50,041.99	(89,072.41)	1,056,073.81	(573,598.99)	(1,552,300.81)	(465,139.10)	55,137.19	(38,028.86)	3,827.07	(31.70)	56,833.31	$ (1,534,169.69)
FUND BALANCE (DEFICIT) - END OF YEAR	18,496.79	(37,911.19)	12,130.80	(76,941.61)	979,132.20	405,533.21	(1,146,767.60)	(1,611,906.70)	(1,556,769.51)	(1,594,798.37)	(1,590,971.30)	(1,591,003.00)	(1,534,169.69)	**$ (1,534,169.69)**
FUTURE DEBT SERVICE REQUIREMENTS (2)	2,500,031.87	2,356,633.47	2,251,781.40	2,093,219.58	3,346,809.32	5,454,249.08	5,189,894.63	4,818,476.05	4,077,167.57	3,418,490.08	2,777,615.69	2,208,431.02	1,818,064.56	$ 1,818,064.56
BALANCE TO BE COLLECTED	2,481,535.08	2,394,544.66	2,239,650.60	2,170,161.19	2,367,677.12	5,048,715.87	6,336,662.23	6,430,382.75	5,633,937.08	5,013,288.45	4,368,586.99	3,799,434.02	3,352,234.25	**$ 3,352,234.25**

Notes:

(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary
(3) Related debt issues:

1.) Series 1997A Notes Payable - $156,300 for TIF #5
2.) $1,670,000 Series 1997B G.O. Bonds Payable
3.) 2001 Series GO Notes - $1,150,000 for TIF #5
4.) 2002 Series GO Notes - $2,032,000 for TIF #5
5.) 2003 Series GO Notes - $300,000 for TIF #5
6.) 2004A G.O. Corp Purpose Bonds (Refund1997B) - $1,298,266.40 for TIF #5
7.) 2006A G.O. Notes (Refunded 1997A) - $19,468.88 TIF #5
8.) 2009A GO Notes - $273,809.52 TIF #5 Refunding 2001A GO Notes
9.) 2009A GO Notes - $606,676.26 TIF #5 Refunding 2002A GO Notes

(4) $1,040,698.49 of expenditures, of which $1,038,437 was for land not included above. These expenditures were made in 1995 prior to the creation of TIF #5 in 1997.

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 429
TIF #6 (FIGI'S) DEBT ISSUES:
DISTRICT TERMINATION: DECEMBER 22, 2021

1.) G.O. NOTES 4-1-99 - $516,259 for TIF #6 — **4295900008-080301-59230** — **301-11100**
2.) 2006A G.O. Notes (Refunded 1999A) - $180,298.70 for TIF #6 — **429-11100** — **3014900008-080429-49240**

	Future Debt Service TIF #6	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
1999	$ 623,547.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 623,547.80	$ -	$ -	$ -
2000	558,798.73	34,715.90	30,033.17	64,749.07	-	(64,749.07)	-	(64,749.07)	558,798.73	34,715.90	30,033.17	64,749.07
2001	494,659.98	45,914.57	18,224.17	64,138.74	73,692.00	9,553.26	17,331.77	(46,806.97)	494,659.98	80,630.47	48,257.34	128,887.81
2002	431,213.88	47,034.44	16,411.66	63,446.10	118,641.91	55,195.81	12,289.07	(51,157.03)	431,213.88	127,664.92	64,669.00	192,333.91
2003	367,406.06	49,274.18	14,533.64	63,807.82	63,807.82	-	8,140.15	(55,667.67)	367,406.06	176,939.09	79,202.64	256,141.73
2004	303,349.63	51,513.91	12,542.52	64,056.43	64,056.00	(0.43)	3,766.25	(60,290.18)	303,349.63	228,453.01	91,745.16	320,198.17
2005	240,256.28	52,633.78	10,459.56	63,093.35	2,198.00	(60,895.35)	(0.01)	(63,093.36)	240,256.28	281,086.79	102,204.72	383,291.51
2006	191,229.42	54,873.52	7,868.69	59,576.96	2,751.00	(56,825.96)	-	(59,576.96)	191,229.42	335,960.30	110,073.42	442,868.47
2007	128,609.55	57,113.25	5,506.62	62,619.87	4,044.00	(58,575.87)	-	(62,619.87)	128,609.55	393,073.55	115,580.03	505,488.34
2008	64,110.68	60,472.85	4,026.02	64,498.87	3,486.00	(61,012.87)	-	(64,498.87)	64,110.68	453,546.40	119,606.05	569,987.20
2009	-	62,712.60	1,398.08	64,110.68	3,085.00	(61,025.68)	-	(64,110.68)	-	516,259.00	121,004.13	634,097.89
2010	-	-	-	-	-	-						
2011	-	-	-	-	-	-						
2012	-	-	-	-	-	-						
2013	-	-	-	-	-	-						
2014	-	-	-	-	-	-						
2015	-	-	-	-	-	-						
2016	-	-	-	-	-	-						
2017	-	-	-	-	-	-						
2018	-	-	-	-	-	-						
2019	-	-	-	-	-	-						
2020	-	-	-	-	-	-						
2021	-	-	-	-	-	-	-					
		$ 516,259.00	$ 121,004.13	$ 634,097.89	$ 335,761.73	$ (298,336.16)	$ 41,527.23	$ (592,570.66)				

TIF #6 - Figis (429 Fund)
District Creation Date: December 22, 1998
Current Termination Date: December 22, 2021

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)													
TIF Tax Collections				17,331.77	12,289.07	8,140.15	3,766.25	-0.01	0.00	0.00	0.00	0.00	$ 41,527.23
Miscellaneous		30,000.00		5,344.00	3,862.00	3,841.00	2,340.00	2,886.00	4,182.00	3,693.00	3,257.00	2,899.00	62,304.00
Proceeds from long-term debt		516,259.00											516,259.00
TOTAL PROJECT REVENUE	0.00	546,259.00	0.00	22,675.77	16,151.07	11,981.15	6,106.25	2,885.99	4,182.00	3,693.00	3,257.00	2,899.00	$ 620,090.23
PROJECT EXPENDITURES (1)													
Capital Outlay	3,617.67	251,069.13	54,662.35										$ 309,349.15
Debt Service				73,692.00	118,641.91	63,807.82	64,056.00	2,198.00	2,751.00	4,044.00	3,486.00	3,085.00	335,761.73
Debt Issue Costs													-
Other	5,954.40		300.00	315.00	120.00	125.00	138.00	142.00	149.00	156.00	164.00	601.00	8,164.40
TOTAL EXPENDITURES	9,572.07	251,069.13	54,962.35	74,007.00	118,761.91	63,932.82	64,194.00	2,340.00	2,900.00	4,200.00	3,650.00	3,686.00	$ 653,275.28
SURPLUS (Deficit)	(9,572.07)	295,189.87	(54,962.35)	(51,331.23)	(102,610.84)	(51,951.67)	(58,087.75)	545.99	1,282.00	(507.00)	(393.00)	(787.00)	$ (33,185.05)
FUND BALANCE (DEFICIT) - END OF YEAR	(9,572.07)	285,617.80	230,655.45	179,324.22	76,713.38	24,761.71	(33,326.04)	(32,780.05)	(31,498.05)	(32,005.05)	(32,398.05)	(33,185.05)	**$ (33,185.05)**
FUTURE DEBT SERVICE REQUIREMENTS (2)	0.00	623,547.80	558,798.73	494,659.98	431,213.88	367,406.06	303,349.63	240,256.28	191,229.42	128,609.55	64,110.68	0.00	$ -
BALANCE TO BE COLLECTED	0.00	328,357.93	318,571.21	305,763.69	344,928.43	333,072.28	327,103.60	263,464.26	213,155.40	151,042.53	86,936.66	23,612.98	**$ 33,185.05**

Notes:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary
(3) Related debt issues:
1.) G.O. NOTES 4-1-99 - $516,259 for TIF #6
2.) 2006A G.O. Notes (Refunded 1999A) - $180,298.70 for TIF #6

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 432
TIF #7 (YELLOWSTONE INDUSTRIAL PARK) DEBT ISSUES:
DISTRICT TERMINATION: MAY 22, 2024

1.)	2006B GO Notes - $764,276 TIF #7	**4325900008-080301-59230**	**301-11100**
2.)	2007B GO Notes - $266,288 TIF #7	**432-11100**	**3014900008-080432-49240**
3.)	2009 State Trust Loan - $178,220		
4.)	2009A GO Notes - $805,752 TIF #7		
5.)			

	Future Debt Service TIF #7	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
2006	$ 918,539.85	$ -	$ -	$ -	$ -	$ -		$ -	$ 918,539.85	$ -	$ -	$ -
2007	1,214,956.62	-	20,825.75	20,825.75	-	(20,825.75)	-	(20,825.75)	1,214,956.62	-	20,825.75	20,825.75
2008	1,109,137.51	72,714.52	33,104.59	105,819.11	-	(105,819.11)	-	(105,819.11)	1,109,137.51	72,714.52	53,930.34	126,644.86
2009	2,103,794.95	99,383.15	32,748.61	132,131.75	-	(132,131.75)		(132,131.75)	2,103,794.95	172,097.66	86,678.95	258,776.61
2010	2,054,654.35	115,780.56	60,214.47	175,995.03	-	(175,995.03)		(175,995.03)	2,054,654.35	287,878.22	146,893.42	434,771.64
2011	1,748,697.27	237,644.59	53,235.69	290,880.28	-	(290,880.28)		(290,880.28)	1,748,697.27	525,522.81	200,129.11	725,651.92
2012	1,474,253.19	213,646.84	45,060.19	258,707.04	-	(258,707.04)		(258,707.04)	1,474,253.19	739,169.66	245,189.30	984,358.96
2013	1,205,177.09	214,428.91	38,183.76	252,612.67	-	(252,612.67)		(252,612.67)	1,205,177.09	953,598.56	283,373.06	1,236,971.63
2014	971,288.41	185,229.51	31,454.89	216,684.40	-	(216,684.40)		(216,684.40)	971,288.41	1,138,828.07	314,827.96	1,453,656.03
2015	767,223.94	160,607.15	25,478.85	186,085.99	-	(186,085.99)		(186,085.99)	767,223.94	1,299,435.21	340,306.81	1,639,742.02
2016	543,119.17	185,961.96	19,365.22	205,327.17	-	(205,327.17)		(205,327.17)	543,119.17	1,485,397.17	359,672.02	1,845,069.19
2017	360,166.01	149,734.93	13,585.74	163,320.67	-	(163,320.67)		(163,320.67)	360,166.01	1,635,132.10	373,257.76	2,008,389.86
2018	202,263.71	128,399.46	8,986.87	137,386.34	-	(137,386.34)		(137,386.34)	202,263.71	1,763,531.56	382,244.63	2,145,776.20
2019	81,295.69	94,327.30	5,201.57	99,528.87	-	(99,528.87)		(99,528.87)	81,295.69	1,857,858.87	387,446.20	2,245,305.07
2020	72,127.16	5,772.92	3,395.61	9,168.53	-	(9,168.53)		(9,168.53)	72,127.16	1,863,631.79	390,841.81	2,254,473.60
2021	63,084.48	5,913.73	3,128.96	9,042.69	-	(9,042.69)		(9,042.69)	63,084.48	1,869,545.52	393,970.77	2,263,516.29
2022	54,183.05	6,054.53	2,846.90	8,901.43	-	(8,901.43)		(8,901.43)	54,183.05	1,875,600.05	396,817.67	2,272,417.72
2023	45,303.73	6,336.14	2,543.18	8,879.32	-	(8,879.32)		(8,879.32)	45,303.73	1,881,936.19	399,360.85	2,281,297.04
2024	-	43,085.73	2,218.00	45,303.73	-	(45,303.73)	-	(45,303.73)	(0.00)	1,925,021.92	401,578.85	2,326,600.77
		$ 1,925,021.92	$ 401,578.85	$ 2,326,600.77	$ -	$ (2,326,600.77)	$ -	$ (2,326,600.77)				

TIF #7 - Yellowstone Industrial Park (432 Fund)
District Creation Date: May 22, 2001
Current Termination Date: May 22, 2024

	2001	2002	2003	2004	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)										
TIF Tax Collections										$ -
Miscellaneous								5,177.19	40,388.10	45,565.29
Transfers	12,050.00									12,050.00
Proceeds from long-term debt							764,276.00	356,088.00	716,589.00	1,836,953.00
TOTAL PROJECT REVENUE	12,050.00	0.00	0.00	0.00	0.00	0.00	764,276.00	361,265.19	756,977.10	$ 1,894,568.29
PROJECT EXPENDITURES (1)										
Capital Outlay						193.29	291,677.98	77,730.53	1,349,108.06	$ 1,718,709.86
Economic Development								89,800.00	88,420.00	178,220.00
Debt Service										-
Debt Issue Costs							6,648.05	3,940.88	4,969.34	15,558.27
Other	12,367.00		207.00	228.00	235.00	247.00	792.00	11,485.00	1,854.50	27,415.50
TOTAL EXPENDITURES	12,367.00	0.00	207.00	228.00	235.00	440.29	299,118.03	182,956.41	1,444,351.90	$ 1,939,903.63
SURPLUS (Deficit)	(317.00)	0.00	(207.00)	(228.00)	(235.00)	(440.29)	465,157.97	178,308.78	(687,374.80)	$ (45,335.34)
FUND BALANCE (DEFICIT) - END OF YEAR	(317.00)	(317.00)	(524.00)	(752.00)	(987.00)	(1,427.29)	463,730.68	642,039.46	(45,335.34)	**$ (45,335.34)**
FUTURE DEBT SERVICE REQUIREMENTS (2)	0.00	0.00	0.00	0.00	0.00	918,539.85	1,214,956.62	1,109,137.51	2,103,794.95	$ 2,103,794.95
BALANCE TO BE COLLECTED	317.00	317.00	524.00	752.00	987.00	919,967.14	751,225.94	467,098.05	2,149,130.29	**$ 2,149,130.29**

Notes:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary
(3) Related debt issues:
1.) 2006B GO Notes - $764,276 TIF #7
2.) 2007B GO Notes - $266,288 TIF #7
3.) 2009 State Trust Loan - $178,220
4.) 2009A GO Notes - $805,752 TIF #7

CITY OF MARSHFIELD
TIF DEBT SCHEDULE SUMMARY
AS OF 11/17/2010

FUND 433
TIF #8 (SHOPPES AT WOOD RIDGE) DEBT ISSUES:
DISTRICT TERMINATION: FEBRUARY 21, 2033

1.)					**4335900008-080301-59230**		**301-11100**				
					433-11100		**3014900008-080433-49240**				
Future Debt Service TIF #8	Annual Principal Payment	Annual Interest Payment	Total Annual Payment	Debt Service Transfers	Annual Payment vs. Transfer Variance	Annual Tax Increment	Annual Payment vs. Increment Variance	Outstanding Balance Check	Total Principal Payments	Total Interest Payments	Total Payments
	$ -	$ -	$ -	$ -	$ -	$ -	$ -				

TIF #8 - Shoppes At Wood Ridge (433 Fund)
District Creation Date: February 21, 2006
Current Termination Date: February 21, 2033

	2005	2006	2007	2008	2009	Totals
PROJECT REVENUE (1)						
TIF Tax Collections				37,806.84	37,340.02	75,146.86
Intergovernmental Revenue				2,277.00	2,835.00	5,112.00
Miscellaneous						0.00
Proceeds from long-term debt						0.00
TOTAL PROJECT REVENUE	0.00	0.00	0.00	40,083.84	40,175.02	80,258.86
PROJECT EXPENDITURES (1)						
Capital Outlay	2,104.39	4,077.37	728.00	21,660.69	4,113.88	32,684.33
Debt Service						0.00
Debt Issue Costs						0.00
Other	12,144.00	4,900.00		10,745.86	689.50	28,479.36
TOTAL EXPENDITURES	14,248.39	8,977.37	728.00	32,406.55	4,803.38	61,163.69
SURPLUS (Deficit)	(14,248.39)	(8,977.37)	(728.00)	7,677.29	35,371.64	19,095.17
FUTURE DEBT SERVICE REQUIREMENTS (2)	0.00	0.00	0.00	0.00	0.00	0.00
BALANCE TO BE COLLECTED	14,248.39	23,225.76	23,953.76	16,276.47	(19,095.17)	**(19,095.17)**

Notes:
(1) Per Audited Financial Statements
(2) Per TIF Debt Schedule Summary
(3) Related debt issues:
1.)