

# **TAX INCREMENTAL FINANCING (TIF)**

## **CASH FLOW STATEMENTS**

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## Tax Incremental Financing

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### Background & Purpose

Tax Incremental Financing (TIF) is a financing tool utilized by the City of Madison to fund public infrastructure, promote development opportunities, and expand future tax base by providing public financial assistance to private developments in a tax increment district (TID). A TID is a geographic area comprising contiguous whole units of property. All of the existing districts, and future districts, must demonstrate that development is not possible without a form of City assistance. Currently, Madison has 14 TIDs.

Beginning in 2009, State law began allowing the use of TIF proceeds to support Affordable Housing. Under the revised policy, jurisdictions can keep a TIF district open for one additional year and utilize the additional tax increment to fund affordable housing developments. Incremental revenue from TID 33 was appropriated to Affordable Housing in 2016. Incremental revenue from TIDs 27, 32, and 43 were appropriated to Affordable Housing in 2018. Incremental revenue from TIDs 25 and 35 were appropriated to Affordable Housing in 2023.

In 2023, the Common Council approved resolutions dissolving TIDs 29, 39, and 47 and authorizing one additional year of incremental revenues (i.e., taxes levied in 2023 and collected in 2024) for affordable housing. All residual revenue in the TIDs will be distributed proportionally to the underlying taxing jurisdictions (i.e., City of Madison, Dane County, Madison School District, and Madison College).

The information outlined in the TIF cash flow statements is provided for informational purposes and is not intended to serve as budget.

### 2025 Highlights

Key TIF-funded projects in the 2025 Capital Budget include:

- Breese Stevens field improvements (TID 36 – Capitol Gateway Corridor)
- Community Development Authority (CDA) Triangle Redevelopment (TID 48 – Regent Street)
- CDA South Madison Redevelopment (TID 51 – South Madison)
- Developer loan and grant to the CDA for an affordable housing project at 5546 Element Way (TID 46 – Research Park)
- John Nolen Drive reconstruction (TID 45 – Capitol Square West and TID 51 – South Madison)
- North-South Bus Rapid Transit (BRT) (TID 51 – South Madison)
- Various bike/pedestrian path improvements (TID 41 – University/Whitney; TID 42 – Wingra; TID 48 – Regent Street; TID 51 – South Madison)
- Various Sewer Utility improvement projects (TID 50 – State St; TID 52 – East Washington Ave and Stoughton Rd; TID 54 – Pennsylvania Ave)

**Tax Incremental Financing  
Citywide Summary - All Active TIDs  
2025 Adopted Budget**

<u>No.</u>	<u>Name</u>	<u>Year of Inception</u>	<u>Base Value</u>	<u>2024 Value</u>	<u>Accumulated TIF Increment Change August 15, 2024</u>	<u>2024 Ratio of Debt Svc. and Cap. Leases to Annual Revenues (Excluding Borrowing)</u>	<u>Dec. 31, 2025 Budgeted Cash Balance</u>	<u>Dec. 31, 2025 Balance of Unrecovered Costs (Favorable)</u>	<u>2025 Capital Budget Adopted</u>
36	Capitol Gateway	2005	97,652,400	695,093,400	612%	10.79%	6,374,971	(4,254,756)	5,600,000
37	Union Corners	2006	43,466,900	234,257,300	439%	6.26%	6,313,488	(5,529,802)	-
41	University/Whitney	2011	18,703,300	89,831,300	380%	21.47%	2,279,436	1,000,972	1,500,000
42	Wingra	2012	50,866,200	204,138,500	301%	25.55%	27,237,831	(18,708,381)	2,800,000
44	Royster Clark	2013	30,448,400	124,993,900	311%	14.84%	1,967,250	(1,601,164)	155,000
45	Capitol Square West	2015	113,759,800	264,321,400	132%	63.65%	(1,405,752)	5,654,524	2,600,000
46	Research Park	2015	320,906,300	827,340,000	158%	18.40%	28,644,778	(17,485,905)	15,771,000
48	Regent Street	2021	240,896,200	434,880,200	81%	0.00%	7,388,787	3,231,764	10,620,000
49	Femrite Drive	2021	34,378,700	65,730,100	91%	55.13%	2,622,316	(352,580)	-
50	State Street	2022	507,688,500	617,145,000	22%	89.19%	2,493,955	18,796,980	2,850,000
51	South Madison	2022	185,365,300	200,045,800	8%	0.07%	4,906,071	(4,353,574)	26,635,500
52	E Wash / Stoughton Rd	2023	39,774,600	43,939,600	10%	0.00%	9,953	3,790,047	3,800,000
53	Wilson Street	2023	247,705,000	279,093,000	13%	0.00%	376,109	4,423,891	4,800,000
54	Pennsylvania Avenue	2023	80,701,500	84,329,700	4%	1276.92%	(1,252,320)	10,455,320	3,583,000
							\$ 87,956,873	\$ (4,932,664)	\$ 80,714,500

**Tax Incremental Financing  
Citywide Summary - All Active TIDs  
2025 Adopted Budget**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 47,427,673	\$ 65,899,441	\$ 77,469,135	\$ 97,051,899	\$ 97,051,899
<b>Project Inflows:</b>					
Incremental Revenues	27,873,467	36,401,707	36,401,708	44,819,874	43,171,412
Computer Reimbursement	458,561	458,560	458,560	458,560	458,560
Personal Property Aid	459,324	459,325	459,326	2,548,922	2,548,922
Payment on Advance	-	-	-	-	-
Interest Income	2,312,371	2,050,197	3,075,200	3,504,367	4,001,367
Proceeds from Borrowing	19,522,000	46,309,000	22,550,000	28,429,000	33,429,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other / Transfers from Other TIDs	14,901,579	13,600,000	15,200,000	13,600,000	13,600,000
<b>Total Inflows:</b>	<b>\$ 65,527,302</b>	<b>\$ 99,278,789</b>	<b>\$ 78,144,794</b>	<b>\$ 93,360,723</b>	<b>\$ 97,209,261</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	1,108,239	6,600,000	2,225,000	8,090,000	8,090,000
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	25,797	2,720,000	100,000	3,205,000	3,205,000
Engineering: Storm Water	968,485	5,200,000	15,000	-	-
Engineering: Sewer Utility	-	989,000	126,000	3,414,000	3,414,000
Parking Utility	1,856,516	15,600,000	14,674,000	-	-
Parks	624,127	735,000	150,000	3,405,000	3,405,000
PCED: Affordable Hsg. Set Aside	-	3,000,000	3,000,000	2,500,000	2,500,000
PCED: Other	2,208,506	14,000,000	3,700,000	15,650,000	15,650,000
PCED: Payments to Developers	455	11,000,000	8,250,000	12,713,000	23,008,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	5,832	80,000	80,000	50,000	205,000
Transit	6,824,524	10,000,000	-	21,237,500	21,237,500
Debt Service-Principal	6,649,925	8,201,440	8,210,518	9,061,449	9,061,449
Debt Service-Interest	924,584	1,150,377	2,123,175	2,559,788	2,559,788
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	279,651	256,000	288,000	314,500	314,500
Audit Costs	14,640	16,000	26,390	28,000	28,000
Other / Transfers to Other TIDs	13,782,514	13,626,050	15,593,947	13,625,900	13,626,050
<b>Total Outflows:</b>	<b>\$ 35,273,795</b>	<b>\$ 93,173,867</b>	<b>\$ 58,562,030</b>	<b>\$ 95,854,137</b>	<b>\$ 106,304,287</b>
<b>Annual Net Cash Flow</b>	<b>\$ 30,253,507</b>	<b>\$ 6,104,923</b>	<b>\$ 19,582,764</b>	<b>\$ (2,493,414)</b>	<b>\$ (9,095,026)</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 77,681,180</b>	<b>\$ 72,004,363</b>	<b>\$ 97,051,899</b>	<b>\$ 94,558,486</b>	<b>\$ 87,956,873</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (33,151,959)</b>	<b>\$ 12,950,533</b>	<b>\$ (38,395,241)</b>	<b>\$ (16,534,127)</b>	<b>\$ (4,932,664)</b>

**Tax Incremental Financing  
TID #36 - Capitol Gateway Corridor  
Inception 2005**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 13,148,231	\$ 12,158,356	\$ 11,234,448	\$ 10,905,779	\$ 10,905,779
<b>Project Inflows:</b>					
Incremental Revenues	9,997,416	10,966,713	10,966,713	12,137,943	11,704,420
Computer Reimbursement	78,514	78,514	78,514	78,514	78,514
Personal Property Aid	31,171	31,171	31,171	315,133	315,133
Payment on Advance	-	-	-	-	-
Interest Income	530,501	364,751	678,532	381,702	381,702
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 10,637,602</b>	<b>\$ 11,441,149</b>	<b>\$ 11,754,930</b>	<b>\$ 12,913,292</b>	<b>\$ 12,479,769</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	1,000,000	1,000,000
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	407,685	4,600,000	100,000	4,600,000	4,600,000
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	1,983,586	1,855,088	1,855,088	1,311,154	1,311,154
Debt Service-Interest	142,505	113,126	113,126	81,924	81,924
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	15,311	15,000	13,500	15,500	15,500
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other - Transfer to TID 51	7,200,000	10,000,000	10,000,000	10,000,000	10,000,000
Other - Transfer to TID 42	2,800,000	-	-	-	-
Other	468	-	-	-	-
<b>Total Outflows:</b>	<b>\$ 12,551,385</b>	<b>\$ 16,585,214</b>	<b>\$ 12,083,599</b>	<b>\$ 17,010,578</b>	<b>\$ 17,010,578</b>
<b>Annual Net Cash Flow</b>	<b>\$ (1,913,783)</b>	<b>\$ (5,144,065)</b>	<b>\$ (328,669)</b>	<b>\$ (4,097,286)</b>	<b>\$ (4,530,809)</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 11,234,448</b>	<b>\$ 7,014,291</b>	<b>\$ 10,905,779</b>	<b>\$ 6,808,493</b>	<b>\$ 6,374,971</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (5,947,991)</b>	<b>\$ (3,027,679)</b>	<b>\$ (7,474,410)</b>	<b>\$ (4,688,278)</b>	<b>\$ (4,254,756)</b>

Note: The 2023 Project Plan Amendment for TID 36 authorizes transferring \$10 million annually 2024 - 2027 to TID 51 to fund the South Madison Plan. See RES-23-00182.

The 2025 Project Plan Amendment for TID 36 will authorize the use of up to \$1.0 million in TIF increment for athletic field improvements at Breese Stevens. Legislative file 82711 (RES-24-00357) passed in 2024 approved amending the 2024 capital budget to include the project and further directed staff to seek an amendment to the TID 36 Project Plan to utilize TIF for the project instead of General Fund-supported GO Borrowing. The 2025 Project Plan Amendment was submitted in the first quarter of 2025.

2025 Adopted amounts include:

Parks: Breese Stevens athletic field improvements
PCED: Other - Economic Development Public Market
PCED: Other - Economic Development BUILD Plan
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TOTAL

Carryforward Cash	\$	1,000,000	\$	1,000,000
Carryforward Cash		4,500,000		4,500,000
Cash		100,000		100,000
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	\$	5,600,000	\$	5,600,000.00

**Tax Incremental Financing**  
**TID #37 - Union Corners**  
 Inception 2006

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 6,311,530	\$ 5,802,450	\$ 5,784,778	\$ 6,093,231	\$ 6,093,231
<b>Project Inflows:</b>					
Incremental Revenues	3,092,458	3,838,968	3,838,968	3,881,823	3,743,178
Computer Reimbursement	8,727	8,727	8,727	8,727	8,727
Personal Property Aid	37,907	37,907	37,907	134,775	134,775
Payment on Advance	-	-	-	-	-
Interest Income	241,287	174,073	309,246	213,263	213,263
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 3,380,379</b>	<b>\$ 4,059,675</b>	<b>\$ 4,194,848</b>	<b>\$ 4,238,588</b>	<b>\$ 4,099,944</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	247,095	237,159	237,159	234,266	234,266
Debt Service-Interest	44,734	37,201	37,201	31,270	31,270
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,031	14,000	10,000	12,000	12,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other - Transfer to TID 51	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Other	441	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 3,907,131</b>	<b>\$ 3,890,510</b>	<b>\$ 3,886,395</b>	<b>\$ 3,879,686</b>	<b>\$ 3,879,686</b>
Annual Net Cash Flow	\$ (526,752)	\$ 169,165	\$ 308,453	\$ 358,902	\$ 220,258
Cash Balance (Deficit), December 31	\$ 5,784,778	\$ 5,971,615	\$ 6,093,231	\$ 6,452,133	\$ 6,313,488
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (4,529,667)</b>	<b>\$ (4,953,998)</b>	<b>\$ (5,075,279)</b>	<b>\$ (5,668,446)</b>	<b>\$ (5,529,802)</b>

Note: The 2023 Project Plan Amendment for TID 37 authorizes transferring \$3.6 million annually through 2027 to TID 51 to fund the South Madison Plan. See RES-23-00183.

**Tax Incremental Financing**  
**TID #41 - University - Whitney (UW Clinic Project)**  
 Inception 2011

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ (569,936)	\$ 456,336	\$ 2,174,047	\$ 1,164,714	\$ 1,164,714
<b>Project Inflows:</b>					
Incremental Revenues	1,164,621	1,425,391	1,425,391	1,440,792	1,389,332
Computer Reimbursement	5,881	5,881	5,881	5,881	5,881
Personal Property Aid	5,921	5,921	5,922	15,633	15,633
Payment on Advance	-	-	-	-	-
Interest Income	22,028	13,690	116,652	40,765	40,765
Proceeds from Borrowing	2,225,000	1,500,000	-	1,500,000	1,500,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 3,423,451</b>	<b>\$ 2,950,883</b>	<b>\$ 1,553,846</b>	<b>\$ 3,003,071</b>	<b>\$ 2,951,611</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	2,225,000	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	1,500,000	-	1,500,000	1,500,000
Engineering: Storm Water	523,135	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	136,970	222,500	222,620	222,620	222,620
Debt Service-Interest	4,105	44,500	103,524	100,119	100,119
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,270	14,000	10,000	12,000	12,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other	159	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 679,469</b>	<b>\$ 1,783,150</b>	<b>\$ 2,563,179</b>	<b>\$ 1,836,889</b>	<b>\$ 1,836,889</b>
<b>Annual Net Cash Flow</b>	<b>\$ 2,743,983</b>	<b>\$ 1,167,733</b>	<b>\$ (1,009,333)</b>	<b>\$ 1,166,182</b>	<b>\$ 1,114,722</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 2,174,047</b>	<b>\$ 1,624,069</b>	<b>\$ 1,164,714</b>	<b>\$ 2,330,896</b>	<b>\$ 2,279,436</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 51,602</b>	<b>\$ 1,879,173</b>	<b>\$ 838,315</b>	<b>\$ 949,513</b>	<b>\$ 1,000,972</b>
2025 Adopted amounts include:					
Engineering: Ped Bike - Old Middleton Underpass			Carryforward Borrowing	1,500,000	1,500,000
<b>TOTAL</b>				<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>



**Tax Incremental Financing  
TID #42 - Wingra (Wingra Clinic Project)  
Inception 2012**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 16,141,078	\$ 15,070,666	\$ 19,894,221	\$ 24,388,594	\$ 24,388,594
<b>Project Inflows:</b>					
Incremental Revenues	2,411,252	3,037,262	3,037,262	3,172,483	3,059,174
Computer Reimbursement	41,233	41,233	41,233	41,233	41,233
Personal Property Aid	38,719	38,719	38,719	136,160	136,160
Payment on Advance	-	-	-	-	-
Interest Income	727,147	452,120	820,997	853,601	853,601
Proceeds from Borrowing	-	4,200,000	1,500,000	2,700,000	2,700,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other - Transfer from TID 36	2,800,000	-	-	-	-
Other - Transfer from TID 44	-	-	1,600,000	-	-
<b>Total Inflows:</b>	<b>\$ 6,018,351</b>	<b>\$ 7,769,335</b>	<b>\$ 7,038,211</b>	<b>\$ 6,903,477</b>	<b>\$ 6,790,167</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	1,000,000	-	1,000,000	1,000,000
Engineering: Storm Water	995	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	1,230,408	3,300,000	1,600,000	1,800,000	1,800,000
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	754,359	651,225	651,225	791,928	791,928
Debt Service-Interest	250,114	227,508	227,508	282,003	282,003
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	27,063	27,000	38,000	40,000	40,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other	438	25,000	25,220	25,000	25,000
<b>Total Outflows:</b>	<b>\$ 2,265,208</b>	<b>\$ 5,232,732</b>	<b>\$ 2,543,838</b>	<b>\$ 3,940,931</b>	<b>\$ 3,940,931</b>
<b>Annual Net Cash Flow</b>	<b>\$ 3,753,143</b>	<b>\$ 2,536,602</b>	<b>\$ 4,494,373</b>	<b>\$ 2,962,546</b>	<b>\$ 2,849,236</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 19,894,221</b>	<b>\$ 17,607,268</b>	<b>\$ 24,388,594</b>	<b>\$ 27,351,140</b>	<b>\$ 27,237,831</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (14,121,618)</b>	<b>\$ (6,314,103)</b>	<b>\$ (17,767,216)</b>	<b>\$ (18,821,690)</b>	<b>\$ (18,708,381)</b>

Note: The first amendment to the TID 44 Project Plan authorized the donation of \$1.6 million to TID 42 for Community Development Authority (CDA) revitalization activities in 2024. See RES-24-00263.

2025 Adopted amounts include:

Engineering: Ped Bike - Cannonball Path	Carryforward Borrowing	1,000,000	1,000,000
PCED: Other - Economic Development property holding costs	Cash	100,000	100,000
PCED: Other - Village on Park Redevelopment construction	Carryforward Borrowing	1,700,000	1,700,000
<b>TOTAL</b>		<b>\$ 2,800,000</b>	<b>\$ 2,800,000</b>

**Tax Incremental Financing  
TID #44 - Royster Clark  
Inception 2013**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ (18,323)	\$ 760,067	\$ 854,790	\$ 502,674	\$ 502,674
<b>Project Inflows:</b>					
Incremental Revenues	1,274,264	1,628,802	1,628,802	1,940,868	1,871,547
Computer Reimbursement	5,582	5,582	5,582	5,582	5,582
Personal Property Aid	12,301	12,301	12,301	38,627	38,627
Payment on Advance	-	-	-	-	-
Interest Income	32,682	22,802	68,902	17,594	17,594
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	29,785	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 1,354,614</b>	<b>\$ 1,669,487</b>	<b>\$ 1,715,588</b>	<b>\$ 2,002,670</b>	<b>\$ 1,933,350</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	155,000
Transit	-	-	-	-	-
Debt Service-Principal	433,895	428,249	428,249	282,793	282,793
Debt Service-Interest	35,122	24,919	24,919	14,331	14,331
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	10,504	10,000	12,500	14,500	14,500
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other - Transfer to TID 42	-	-	1,600,000	-	-
Other	150	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 481,501</b>	<b>\$ 465,317</b>	<b>\$ 2,067,703</b>	<b>\$ 313,774</b>	<b>\$ 468,774</b>
<b>Annual Net Cash Flow</b>	<b>\$ 873,113</b>	<b>\$ 1,204,170</b>	<b>\$ (352,115)</b>	<b>\$ 1,688,896</b>	<b>\$ 1,464,576</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 854,790</b>	<b>\$ 1,964,237</b>	<b>\$ 502,674</b>	<b>\$ 2,191,570</b>	<b>\$ 1,967,250</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 222,338</b>	<b>\$ (1,374,835)</b>	<b>\$ 146,204</b>	<b>\$ (1,825,485)</b>	<b>\$ (1,601,164)</b>

Note: The first amendment to the TID 44 Project Plan authorized the donation of \$1.6 million to TID 42 for Community Development Authority (CDA) revitalization activities in 2024. See RES-24-00263.

2025 Adopted amounts include:

Traffic Engineering: S Stoughton Rd street lighting improvements	Cash	-	155,000
<b>TOTAL</b>	<b>\$</b>	<b>-</b>	<b>\$ 155,000</b>

**Tax Incremental Financing  
TID #45 - Capitol Square West  
Inception 2015**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ (3,538,288)	\$ (2,440,445)	\$ (2,699,995)	\$ (2,457,828)	\$ (2,457,828)
<b>Project Inflows:</b>					
Incremental Revenues	1,900,951	2,331,385	2,331,385	3,108,394	2,997,373
Computer Reimbursement	45,505	45,505	45,505	45,505	45,505
Personal Property Aid	6,909	6,909	6,909	96,117	96,117
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	1,222,000	2,600,000	-	2,600,000	2,600,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	1,237,194	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 4,412,559</b>	<b>\$ 4,983,798</b>	<b>\$ 2,383,799</b>	<b>\$ 5,850,016</b>	<b>\$ 5,738,995</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	1,120,000	2,600,000	-	2,600,000	2,600,000
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	440,000	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	1,837,541	1,958,287	1,958,353	1,953,353	1,953,353
Debt Service-Interest	157,704	134,827	167,244	115,417	115,417
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	16,789	19,000	14,000	16,000	16,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other	401	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 3,574,266</b>	<b>\$ 4,714,265</b>	<b>\$ 2,141,632</b>	<b>\$ 4,686,920</b>	<b>\$ 4,686,920</b>
<b>Annual Net Cash Flow</b>	<b>\$ 838,294</b>	<b>\$ 269,533</b>	<b>\$ 242,167</b>	<b>\$ 1,163,096</b>	<b>\$ 1,052,075</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ (2,699,995)</b>	<b>\$ (2,170,912)</b>	<b>\$ (2,457,828)</b>	<b>\$ (1,294,732)</b>	<b>\$ (1,405,752)</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 8,260,472</b>	<b>\$ 8,372,348</b>	<b>\$ 6,059,952</b>	<b>\$ 5,543,504</b>	<b>\$ 5,654,524</b>

2025 Adopted amounts include:

Engineering: Major Streets - W Washington Ave & Henry St resurfacing	800,000	800,000		
Engineering: Major Streets - John Nolen Drive and Underpass	1,800,000	1,800,000		
<b>TOTAL</b>	<b>\$ 2,600,000</b>	<b>\$ 2,600,000</b>		

**Tax Incremental Financing**  
**TID #46 - Research Park**  
Inception 2015

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 13,511,149	\$ 20,819,572	\$ 24,109,988	\$ 33,127,678	\$ 33,127,678
<b>Project Inflows:</b>					
Incremental Revenues	7,244,642	9,971,038	9,971,038	10,893,938	10,457,562
Computer Reimbursement	273,119	273,119	273,119	273,119	273,119
Personal Property Aid	326,396	326,396	326,396	1,511,873	1,511,873
Payment on Advance	-	-	-	-	-
Interest Income	758,726	624,587	1,080,869	1,159,469	1,159,469
Proceeds from Borrowing	10,000,000	9,200,000	-	476,000	476,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 18,602,883</b>	<b>\$ 20,395,140</b>	<b>\$ 11,651,423</b>	<b>\$ 14,314,399</b>	<b>\$ 13,878,023</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	132,000	132,000
Engineering: Storm Water	3,338	5,200,000	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	4,000,000	-	344,000	5,639,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	6,824,524	10,000,000	-	10,000,000	10,000,000
Debt Service-Principal	978,520	1,978,520	1,979,590	1,978,401	1,978,401
Debt Service-Interest	176,492	347,830	613,108	568,372	568,372
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	19,182	15,000	39,000	41,000	41,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other	159	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 8,004,044</b>	<b>\$ 21,543,499</b>	<b>\$ 2,633,733</b>	<b>\$ 13,065,923</b>	<b>\$ 18,360,923</b>
<b>Annual Net Cash Flow</b>	<b>\$ 10,598,839</b>	<b>\$ (1,148,359)</b>	<b>\$ 9,017,690</b>	<b>\$ 1,248,476</b>	<b>\$ (4,482,900)</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 24,109,988</b>	<b>\$ 19,671,213</b>	<b>\$ 33,127,678</b>	<b>\$ 34,376,154</b>	<b>\$ 28,644,778</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (9,469,124)</b>	<b>\$ 2,192,126</b>	<b>\$ (20,466,404)</b>	<b>\$ (23,217,281)</b>	<b>\$ (17,485,905)</b>

Note: An amendment to the 2024 Adopted Capital Budget authorized a loan of \$344,000 to University Park Commons, LLC for an affordable housing development in the former Westgate property. See RES-24-00428.

The 2025 Adopted Capital Budget moved the West Towne Ponds & Regent St culvert project within the Engineering: Stormwater CIP back to 2026. The project was originally slated to use \$5.2 million of TID-supported borrowing in 2024. The borrowing authority was cancelled during 2024, and the project will instead use \$4.0 million of increment in 2026.

An amendment to the 2025 Adopted Capital Budget authorized a loan of \$930,000 to EC Residential LLC for an affordable housing development at 5546 Element Way. The same resolution authorized a \$4,365,000 grant to the Community Development Authority (CDA) in order to incentivize EC Residential LLC to maintain the affordability of the units at the development beyond the mandatory 15-year affordability period. The incentive includes an option for the CDA to purchase the property after the mandatory affordability period utilizing this grant. See RES-24-00730.

The 2022 Adopted Capital Budget authorized \$4.0 million in TID-supported GO Borrowing for potential developer loans. This borrowing authority was cancelled during 2024.

2025 Adopted amounts include:

Engineering: Ped Bike - West Towne Path Phase 2	Borrowing	132,000	132,000
PCED: Payments to Developers - Economic Development developer loans	Carryforward Borrowing	344,000	344,000
	Cash	-	5,295,000
Transit: Bus Rapid Transit	Carryforward Cash	10,000,000	10,000,000
<u>TOTAL</u>		<u>\$ 10,476,000</u>	<u>\$ 15,771,000</u>

**Tax Incremental Financing  
TID #48 - Regent Street  
Inception 2021**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ (39,672)	\$ 731,353	\$ 711,117	\$ 3,174,892	\$ 3,174,892
<b>Project Inflows:</b>					
Incremental Revenues	787,863	2,486,810	2,486,810	4,085,094	3,939,189
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	188,735	188,735
Payment on Advance	-	-	-	-	-
Interest Income	-	21,941	-	111,121	111,121
Proceeds from Borrowing	-	5,620,000	-	5,620,000	10,620,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 787,863</b>	<b>\$ 8,128,751</b>	<b>\$ 2,486,810</b>	<b>\$ 10,004,950</b>	<b>\$ 14,859,045</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	25,593	120,000	-	120,000	120,000
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	500,000	-	500,000	500,000
PCED: Payments to Developers	-	5,000,000	-	5,000,000	10,000,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	-	-	-	-	-
Debt Service-Interest	-	-	-	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	9,492	11,500	21,000	23,000	23,000
Audit Costs	1,830	2,000	1,885	2,000	2,000
Other	159	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 37,074</b>	<b>\$ 5,633,650</b>	<b>\$ 23,035</b>	<b>\$ 5,645,150</b>	<b>\$ 10,645,150</b>
<b>Annual Net Cash Flow</b>	<b>\$ 750,789</b>	<b>\$ 2,495,101</b>	<b>\$ 2,463,775</b>	<b>\$ 4,359,800</b>	<b>\$ 4,213,895</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 711,117</b>	<b>\$ 3,226,454</b>	<b>\$ 3,174,892</b>	<b>\$ 7,534,692</b>	<b>\$ 7,388,787</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (710,566)</b>	<b>\$ 2,388,911</b>	<b>\$ (3,174,341)</b>	<b>\$ (1,914,141)</b>	<b>\$ 3,231,764</b>

2025 Adopted amounts include:

Engineering: Ped Bike - Main St. improvements	Carryforward Borrowing	120,000	120,000
PCED: Payments to Developers - CDA Triangle Redevelopment	Carryforward Borrowing	5,000,000	5,000,000
	Borrowing	-	5,000,000
PCED Other: Economic Development developer loans	Carryforward Borrowing	500,000	500,000
<b>TOTAL</b>		<b>\$ 5,620,000</b>	<b>\$ 10,620,000</b>

**Tax Incremental Financing  
TID #49 - Femrite Drive  
Inception 2021**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 2,064,130	\$ 1,751,747	\$ 2,771,765	\$ 2,314,464	\$ 2,314,464
<b>Project Inflows:</b>					
Incremental Revenues	-	-	-	684,106	659,294
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	52,552	-	81,006	81,006
Proceeds from Borrowing	1,000,000	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 1,000,000</b>	<b>\$ 52,552</b>	<b>\$ -</b>	<b>\$ 765,112</b>	<b>\$ 740,301</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	(11,761)	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	1,016	-	15,000	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	210,417	310,417	310,470	309,950	309,950
Debt Service-Interest	82,523	95,268	121,796	111,849	111,849
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	10,010	8,500	8,000	8,500	8,500
Audit Costs	-	-	1,885	2,000	2,000
Other	159	150	150	150	150
<b>Total Outflows:</b>	<b>\$ 292,365</b>	<b>\$ 414,335</b>	<b>\$ 457,301</b>	<b>\$ 432,449</b>	<b>\$ 432,449</b>
<b>Annual Net Cash Flow</b>	<b>\$ 707,635</b>	<b>\$ (361,783)</b>	<b>\$ (457,301)</b>	<b>\$ 332,663</b>	<b>\$ 307,852</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 2,771,765</b>	<b>\$ 1,389,964</b>	<b>\$ 2,314,464</b>	<b>\$ 2,647,128</b>	<b>\$ 2,622,316</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 118,391</b>	<b>\$ 1,178,202</b>	<b>\$ 265,222</b>	<b>\$ (377,391)</b>	<b>\$ (352,580)</b>

**Tax Incremental Financing  
TID #50 - State Street  
Inception 2022**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ 417,774	\$ 15,374	\$ 2,760,000	\$ 1,830,883	\$ 1,830,883
<b>Project Inflows:</b>					
Incremental Revenues	-	715,339	715,339	2,389,218	2,303,884
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	111,869	111,869
Payment on Advance	-	-	-	-	-
Interest Income	-	461	-	64,081	561,081
Proceeds from Borrowing	5,000,000	17,139,000	14,800,000	2,850,000	2,850,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 5,000,000</b>	<b>\$ 17,854,801</b>	<b>\$ 15,515,339</b>	<b>\$ 5,415,167</b>	<b>\$ 5,826,833</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	689,000	126,000	1,400,000	1,400,000
Parking Utility	1,856,516	15,600,000	14,674,000	-	-
Parks	96,454	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	569,957	850,000	-	1,450,000	1,450,000
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	60,037	559,996	560,265	1,339,485	1,339,485
Debt Service-Interest	27,809	125,198	711,599	948,276	948,276
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	46,170	40,000	22,000	24,000	24,000
Audit Costs	-	-	1,885	2,000	2,000
Other	832	-	348,707	-	-
<b>Total Outflows:</b>	<b>\$ 2,657,774</b>	<b>\$ 17,864,194</b>	<b>\$ 16,444,456</b>	<b>\$ 5,163,761</b>	<b>\$ 5,163,761</b>
<b>Annual Net Cash Flow</b>	<b>\$ 2,342,226</b>	<b>\$ (9,394)</b>	<b>\$ (929,117)</b>	<b>\$ 251,406</b>	<b>\$ 663,072</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 2,760,000</b>	<b>\$ 5,981</b>	<b>\$ 1,830,883</b>	<b>\$ 2,082,289</b>	<b>\$ 2,493,955</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 2,780,685</b>	<b>\$ 22,185,571</b>	<b>\$ 17,949,537</b>	<b>\$ 19,208,646</b>	<b>\$ 18,796,980</b>

Note: A 2024 Project Plan amendment authorized the Lake Street sanitary sewer upsizing project. See RES-24-00264. The 2024 mid-year appropriation resolution cancelled \$89,000 of TID-supported GO Borrowing authority for the Lake Street sanitary sewer upsizing project. The appropriation resolution further transferred \$926,000 of TID-supported GO Borrowing from the Parking Utility to the Sewer Utility for the Lake Street sanitary sewer upsizing project. See RES-24-00514.

2025 Adopted amounts include:

Engineering: Sewer Utility - Lake Street sanitary sewer	Carryforward Borrowing	1,400,000	1,400,000
PCED: Other - Economic Development façade, building improvement grants; commercial ownership assistance	Carryforward Borrowing	850,000	850,000
	Borrowing	600,000	600,000
<b>TOTAL</b>		<b>\$ 2,850,000</b>	<b>\$ 2,850,000</b>



**Tax Incremental Financing  
TID #51 - South Madison  
Inception 2022**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ -	\$ 10,773,964	\$ 9,916,362	\$ 16,621,858	\$ 16,621,858
<b>Project Inflows:</b>					
Incremental Revenues	-	-	-	295,786	285,221
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	323,219	-	581,765	581,765
Proceeds from Borrowing	75,000	-	-	500,000	500,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other - Transfers from TID 36 & 37	10,800,000	13,600,000	13,600,000	13,600,000	13,600,000
<b>Total Inflows:</b>	<b>\$ 10,875,000</b>	<b>\$ 13,923,219</b>	<b>\$ 13,600,000</b>	<b>\$ 14,977,551</b>	<b>\$ 14,966,986</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	1,490,000	1,490,000
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	203	100,000	100,000	453,000	453,000
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	527,673	735,000	150,000	2,405,000	2,405,000
PCED: Affordable Hsg. Set Aside	-	3,000,000	3,000,000	2,500,000	2,500,000
PCED: Other	212,500	3,000,000	1,500,000	4,500,000	4,500,000
PCED: Payments to Developers	455	2,000,000	2,000,000	4,000,000	4,000,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	5,832	80,000	80,000	50,000	50,000
Transit	-	-	-	11,237,500	11,237,500
Debt Service-Principal	7,505	-	7,499	7,499	7,499
Debt Service-Interest	3,476	-	3,150	2,775	2,775
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	59,180	82,000	33,000	35,000	35,000
Audit Costs	-	-	1,885	2,000	2,000
Other	141,814	-	18,970	-	-
<b>Total Outflows:</b>	<b>\$ 958,638</b>	<b>\$ 8,997,000</b>	<b>\$ 6,894,504</b>	<b>\$ 26,682,774</b>	<b>\$ 26,682,774</b>
<b>Annual Net Cash Flow</b>	<b>\$ 9,916,362</b>	<b>\$ 4,926,219</b>	<b>\$ 6,705,497</b>	<b>\$ (11,705,223)</b>	<b>\$ (11,715,788)</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ 9,916,362</b>	<b>\$ 15,700,183</b>	<b>\$ 16,621,858</b>	<b>\$ 4,916,635</b>	<b>\$ 4,906,071</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ (9,848,867)</b>	<b>\$ (15,625,183)</b>	<b>\$ (16,561,862)</b>	<b>\$ (4,364,138)</b>	<b>\$ (4,353,574)</b>

Note: 2023 Project Plan amendments authorize transferring \$10 million from TID 36 and \$3.6 million from TID 37 annually to TID 51 to fund the South Madison Plan. See RES-23-00182 and RES-23-00183.

2025 Adopted amounts include:

Engineering: Major Streets - John Nolen Dr	Cash	990,000	990,000
Engineering: Major Streets - N Rusk Ave	Borrowing	500,000	500,000
Engineering: Ped Bike - Badger Rusk Path	Cash	453,000	453,000
Parks: Playground, Accessibility, & Park Land Improvements	Carryforward Cash	585,000	585,000
	Cash	1,820,000	1,820,000
PCED: Affordable Housing	Cash	2,500,000	2,500,000
PCED: Other - Economic Development South Madison Plan activities	Carryforward Cash	1,500,000	1,500,000
	Cash	3,000,000	3,000,000
PCED: Payments to Developers - CDA South Madison Redevelopment	Cash	4,000,000	4,000,000
Traffic Engineering: Town of Madison signage	Cash	50,000	50,000
Transit: North-South Bus Rapid Transit	Cash	11,237,500	11,237,500
<u>TOTAL</u>		<u>\$ 26,635,500</u>	<u>\$ 26,635,500</u>

**Tax Incremental Financing**  
**TID #52 - East Washington Avenue and Stoughton Road**  
 Inception 2022

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ -	\$ -	\$ (11,082)	\$ (39,967)	\$ (39,967)
<b>Project Inflows:</b>					
Incremental Revenues	-	-	-	83,917	80,920
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	800,000	-	3,800,000	3,800,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ -</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ 3,883,917</b>	<b>\$ 3,880,920</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	300,000	-	1,300,000	1,300,000
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	500,000	-	800,000	800,000
PCED: Payments to Developers	-	-	-	1,700,000	1,700,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	-	-	-	-	-
Debt Service-Interest	-	-	-	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	4,125	-	27,000	29,000	29,000
Audit Costs	-	-	1,885	2,000	2,000
Other	6,957	-	-	-	-
<b>Total Outflows:</b>	<b>\$ 11,082</b>	<b>\$ 800,000</b>	<b>\$ 28,885</b>	<b>\$ 3,831,000</b>	<b>\$ 3,831,000</b>
<b>Annual Net Cash Flow</b>	<b>\$ (11,082)</b>	<b>\$ -</b>	<b>\$ (28,885)</b>	<b>\$ 52,917</b>	<b>\$ 49,920</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ (11,082)</b>	<b>\$ -</b>	<b>\$ (39,967)</b>	<b>\$ 12,950</b>	<b>\$ 9,953</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 11,082</b>	<b>\$ 800,000</b>	<b>\$ 39,967</b>	<b>\$ 3,787,050</b>	<b>\$ 3,790,047</b>

Note: An amendment to the 2024 Adopted Capital Budget authorized a loan of \$1.7 million to East Washington Apts, LLC for an affordable housing development at 808 Melvin Ct. See RES-24-00216.

The 2024 mid-year appropriation resolution shifted \$1.3 million to TID-supported GO Borrowing for sewer work on Commercial Ave. It further removed \$300,000 in TID-supported borrowing for sewer work at 3400 E Washington Ave. See RES-24-00514.

2025 Adopted amounts include:

Engineering: Sewer Utility - Commercial Ave sewer work  
 PCED: Other - Economic Development façade, building  
 improvement grants; commercial ownership assistance  
  
 PCED: Payments to Developers - Economic Development  
 developer loans  


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 TOTAL

Carryforward Borrowing	1,300,000	1,300,000
Carryforward Borrowing	500,000	500,000
Borrowing	300,000	300,000
Carryforward Borrowing	1,700,000	1,700,000
	<hr/>	<hr/>
	\$ 3,800,000	\$ 3,800,000

**Tax Incremental Financing**  
**TID #53 -- Wilson Street**  
Inception 2023

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ -	\$ -	\$ (13,830)	\$ (222,715)	\$ (222,715)
<b>Project Inflows:</b>					
Incremental Revenues	-	-	-	632,412	609,824
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	4,500,000	-	4,800,000	4,800,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Inflows:</b>	<b>\$ -</b>	<b>\$ 4,500,000</b>	<b>\$ -</b>	<b>\$ 5,432,412</b>	<b>\$ 5,409,824</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	4,000,000	-	4,000,000	4,000,000
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	500,000	200,000	800,000	800,000
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	-	-	-	-	-
Debt Service-Interest	-	-	-	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	3,110	-	7,000	9,000	9,000
Audit Costs	-	-	1,885	2,000	2,000
Other	10,721	-	-	-	-
<b>Total Outflows:</b>	<b>\$ 13,830</b>	<b>\$ 4,500,000</b>	<b>\$ 208,885</b>	<b>\$ 4,811,000</b>	<b>\$ 4,811,000</b>
<b>Annual Net Cash Flow</b>	<b>\$ (13,830)</b>	<b>\$ -</b>	<b>\$ (208,885)</b>	<b>\$ 621,412</b>	<b>\$ 598,824</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ (13,830)</b>	<b>\$ -</b>	<b>\$ (222,715)</b>	<b>\$ 398,696</b>	<b>\$ 376,109</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 13,830</b>	<b>\$ 4,500,000</b>	<b>\$ 222,715</b>	<b>\$ 4,401,304</b>	<b>\$ 4,423,891</b>

2025 Adopted amounts include:

Engineering: Major Streets - E. Wilson St. and E. Doty St. reconstruction	Carryforward Borrowing	4,000,000	4,000,000
PCED: Other - Economic Development façade, building improvement grants; commercial ownership assistance; pre-development costs for Brayton Lot	Carryforward Borrowing	300,000	300,000
	Borrowing	500,000	500,000
<b>TOTAL</b>		<b>\$ 4,800,000</b>	<b>\$ 4,800,000</b>

**Tax Incremental Financing  
TID #54 -- Pennsylvania Avenue  
Inception 2023**

	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Projected</b>	<b>2025 Executive</b>	<b>2025 Adopted</b>
<b>Cash Balance (Deficit), January 1</b>	\$ -	\$ -	\$ (17,473)	\$ (352,358)	\$ (352,358)
<b>Project Inflows:</b>					
Incremental Revenues	-	-	-	73,102	70,491
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	750,000	6,250,000	3,583,000	3,583,000
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	34,600	-	-	-	-
<b>Total Inflows:</b>	<b>\$ 34,600</b>	<b>\$ 750,000</b>	<b>\$ 6,250,000</b>	<b>\$ 3,656,102</b>	<b>\$ 3,653,491</b>
<b>Project Outflows:</b>					
Engineering: Major Streets	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Engineering: Ped Bike	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	714,000	714,000
Parking Utility	-	-	-	-	-
Parks	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	750,000	300,000	1,200,000	1,200,000
PCED: Payments to Developers	-	-	6,250,000	1,669,000	1,669,000
PCED: Planning Studies	-	-	-	-	-
Streets	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	-	-	-	630,000	630,000
Debt Service-Interest	-	-	-	303,452	303,452
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	32,416	-	33,000	35,000	35,000
Audit Costs	-	-	1,885	2,000	2,000
Other	19,657	-	-	-	-
<b>Total Outflows:</b>	<b>\$ 52,073</b>	<b>\$ 750,000</b>	<b>\$ 6,584,885</b>	<b>\$ 4,553,452</b>	<b>\$ 4,553,452</b>
<b>Annual Net Cash Flow</b>	<b>\$ (17,473)</b>	<b>\$ -</b>	<b>\$ (334,885)</b>	<b>\$ (897,350)</b>	<b>\$ (899,961)</b>
<b>Cash Balance (Deficit), December 31</b>	<b>\$ (17,473)</b>	<b>\$ -</b>	<b>\$ (352,358)</b>	<b>\$ (1,249,709)</b>	<b>\$ (1,252,320)</b>
<b>Memo: Unrecovered Costs (Fav.)</b>	<b>\$ 17,473</b>	<b>\$ 750,000</b>	<b>\$ 6,602,358</b>	<b>\$ 10,452,709</b>	<b>\$ 10,455,320</b>

Note: Amendments to the 2023 Adopted Capital Budget authorized loans totaling of \$6.25 million to Roth Street I Limited Partnership and Roth Street II Limited Partnership for two affordable housing developments on the former Hartmeyer Property. See RES-23-00471 and RES-23-00472.

An amendment to the 2024 Adopted Capital Budget authorized a loan of \$1.669 million to Vermillion Madison LLC to upgrade sanitary sewer for the construction of market-rate housing at 1617 Sherman Ave. See RES-24-00273.

2025 Adopted amounts include:

Engineering: Sewer Utility - Fordem Ave sewer reconstruction  
 PCED: Other - Economic Development façade, building  
 improvement grants; commercial ownership assistance

PCED: Other - Economic Development developer loans

TOTAL

Borrowing	714,000	714,000
Borrowing	750,000	750,000
Carryforward Borrowing	450,000	450,000
Carryforward Borrowing	1,669,000	1,669,000
	<u>\$ 3,583,000</u>	<u>\$ 3,583,000</u>