

[Summary Published in *The Gardner News* on May 31, 2023]

ORDINANCE NO. 2137

AN ORDINANCE ESTABLISHING A RURAL HOUSING INCENTIVE DISTRICT AND ADOPTING A PLAN FOR THE DEVELOPMENT OF HOUSING AND PUBLIC FACILITIES IN SUCH DISTRICT, AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH

WHEREAS, K.S.A. 12-5241 *et seq.* (the “Act”) authorizes any city incorporated in accordance with the laws of the State of Kansas (the “State”), with a population of less than 60,000, to designate rural housing incentive districts within such city; and

WHEREAS, the City of Edgerton, Kansas (the “City”), which has a population of less than 60,000, caused to be conducted a Housing Assessment dated December 2020 (the “Housing Needs Analysis”), to determine the housing needs that exist within the City, and approved Resolution No. 09-22-22C making certain findings and determinations with respect to housing in the City; and

WHEREAS, after publication of Resolution No. 09-22-22C, the City sent a copy thereof to the Secretary of the Kansas Department of Commerce (the “Secretary”) requesting that the Secretary agree with the findings contained in such resolution; and

WHEREAS, the City received a letter from the Secretary whereby the Secretary agreed with the findings contained in such resolution; and

WHEREAS, the City has caused to be prepared a plan for the development or redevelopment of housing and public facilities in the proposed district in accordance with the Act, a copy of which is attached as **Exhibit A** (the “Plan”); and

WHEREAS, the City adopted Resolution No. 02-23-23A on February 23, 2023, which made a finding that the City is considering the establishment of the district and adopting the proposed Plan and called a public hearing concerning the establishment of the proposed district for April 13, 2023 at 7:00 p.m. and provided for notice of such hearing as provided in the Act; and

WHEREAS, the public hearing was opened on April 13, 2023; and

WHEREAS, the notice of the April 13, 2023 hearing published in the newspaper was not legible so the City adopted Resolution No. 04-13-23A on April 13, 2023, which also made a finding that the City is considering the establishment of the district and adopting the proposed Plan and called for a continuation of the public hearing concerning the establishment of the proposed district to May 25, 2023 at 7:00 p.m. and provided for notice of such hearing to be published in the newspaper as provided in the Act; and

WHEREAS, upon and considering the information and public comments received at the public hearing, the Governing Body of the City hereby deems it advisable to establish the district and adopt the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF EDGERTON, KANSAS, AS FOLLOWS:

Section 1. Findings. The Governing Body hereby finds that due notice of the public hearing opened on April 13, 2023 and continued to this date was made in accordance with the provisions of the Act.

Section 2. Establishment of Rural Housing Incentive District. A Rural Housing Incentive District is hereby created within the City in accordance with the provisions of the Act. The boundaries of the district (the “District”) are described as follows:

The North Half of the Northeast Quarter of Section 13, Township 15 South, Range 21 East, Johnson County, Kansas, EXCEPT that part described as follows:

All that part of the Northeast Quarter of Section 13, Township 15, Range 21, Johnson County, Kansas, more particularly described as follows:

Beginning at a point on the East line of said Northeast $\frac{1}{4}$ of said Section 13 and 376.40 feet South of the Northeast corner thereof; thence West a distance of 35.00 feet; thence South parallel to the East line of said Northeast $\frac{1}{4}$ a distance of 200.00 feet; thence East a distance of 35.00 feet; thence North along the East line of said Northeast $\frac{1}{4}$ a distance of 200.00 feet to the point of beginning, all subject to that part thereof dedicated for existing public road right-of-way containing 0.161 acres, including 0.092 acres, more or less, of existing public road right-of-way and 0.069 acres, more or less, of new right-of-way.

Section 3. Approval of Development Plan. The Plan for the development or redevelopment of housing and public facilities in the District is hereby approved.

Section 4. Further Action. The Mayor, City Clerk and other officials and employees of the City are hereby further authorized and directed to take such other actions as may be appropriate to accomplish the purposes of this Ordinance.

Section 5. Effective Date. This Ordinance shall take effect and be in force from and after its passage and publication as required by law.

PASSED by the Governing Body of the City of Edgerton, Kansas, this 25th day of May, 2023.

/s/

Donald Roberts, Mayor

[SEAL]

ATTEST:

/s/

Alexandria Clower, City Clerk

Approved as to form:

/s/

Scott W. Anderson, Economic Development Counsel

Exhibit A
Development Plan

**DEVELOPMENT PLAN
DWYER FARMS RURAL HOUSING INCENTIVE DISTRICT
IN THE CITY OF EDGERTON, KANSAS**

February 2023

DEVELOPMENT PLAN INTRODUCTION

On September 22, 2022, the Governing Body of the City of Edgerton, Kansas (the “City”) adopted Resolution 09-22-22C that found and determined that:

1. There is a shortage of quality housing of various price ranges in the City despite the best efforts of public and private housing developers.
2. The shortage of quality housing can be expected to persist and that additional financial incentives are necessary in order to encourage the private sector to construct or renovate housing in the City.
3. The shortage of quality housing is a substantial deterrent to the future economic growth and development of the City.
4. The future economic wellbeing of the City depends on the Governing Body providing additional incentives for the construction or renovation of quality housing in the City.

Based on these findings and determinations, the Governing Body proposed the establishment of a Rural Housing Incentive District within the City pursuant to the Kansas Rural Housing Incentive District Act (K.S.A. 12-5241 *et seq.*).

Following the adoption of Resolution 09-22-22C, a certified copy was submitted to the Kansas Secretary of Commerce (“Secretary”) for approval of the establishment of the Rural Housing Incentive District as required by K.S.A. 12-5244(c).

On February __, 2023 the Secretary provided written confirmation agreeing with the findings in Resolution 09-22-22C and approving the establishment of the Rural Housing Incentive District (the “District”).

DEVELOPMENT PLAN ADOPTION

K.S.A. 12-5245 states that once the City receives approval from the Secretary for the creation of a Kansas Rural Housing Incentive District, the Governing Body must adopt a plan for the development or redevelopment of housing and public facilities within the proposed district.

DEVELOPMENT PLAN

As a result of the shortage of quality housing within the City, the City proposes the following Development Plan to assist in the development of quality housing within the City.

1. The legal description of the district:

The North Half of the Northeast Quarter of Section 13, Township 15 South, Range 21 East, Johnson County, Kansas, EXCEPT that part described as follows:

All that part of the Northeast Quarter of Section 13, Township 15, Range 21, Johnson County, Kansas, more particularly described as follows:

Beginning at a point on the East line of said Northeast $\frac{1}{4}$ of said Section 13 and 376.40 feet South of the Northeast corner thereof; thence West a distance of 35.00 feet; thence South parallel to the East line of said Northeast $\frac{1}{4}$ a distance of 200.00 feet; thence East a distance of 35.00 feet; thence North along the East line of said Northeast $\frac{1}{4}$ a distance of 200.00 feet to the point of beginning, all subject to that part thereof dedicated for existing public road right-of-way containing 0.161 acres, including 0.092 acres, more or less, of existing public road right-of-way and 0.069 acres, more or less, of new right-of-way.

A map of the District is attached as **Exhibit A** to this document.

2. The assessed valuation of all real estate within the District for 2022 is \$10,551. There are no improvements located within the District.
3. The name and address of the owner of record for the real estate within the District is:

ARG Land Holdings, LLC
4058 N. College Drive
Fayetteville, Arkansas 72703

4. The housing and public facilities project that are proposed to be constructed include the following:

The proposed housing facilities to be constructed consist of the Dwyer Farms single-family housing subdivision which, upon completion, is anticipated to contain 275 single-family homes. The proposed public facilities to be constructed consist of streets, curbs, gutters, stormwater facilities, sanitary sewers and connections, water service and connections, sidewalks, and public rights-of-way and related improvements that are necessary to support the housing facilities.

5. The names, addresses, and specific interests in the real estate in the District of the developers responsible for development of the housing and public facilities are:

The City has entered into a development agreement with the following developer for the development of the housing facilities:

Kansas LD, LLC
c/o Jared Payne
Rausch Coleman Homes
4058 North College Avenue

Suite 100
Fayetteville, Arkansas 72703

6. Contractual assurances, if any, the governing body has received from the developer.

In the development agreement, the developer has agreed to construct the Dwyer Farms single-family housing subdivision which, upon completion, is anticipated to contain 275 single family homes. The developer has agreed to construct not less than 63 homes in Phase 1. The Developer will agree to complete the homes at the times required by the development agreement.

7. Comprehensive feasibility analysis of providing housing tax incentives in the district.

Columbia Capital Management LLC has conducted a feasibility that found that the estimated costs of the Development Plan are \$30,420,005. The Developer will pay for \$15 million of the costs and the City will pay for \$15,420,0005 of the costs. The City will use approximately \$15,420,005 of Rural Housing Incentive District incremental tax proceeds to reimburse itself for its costs. Accordingly, the feasibility study demonstrates that the revenue realized from the Development Plan should be sufficient to pay the cost of the public facilities. A copy of the analysis is attached hereto as **Exhibit B**.

EXHIBIT A
MAP OF PROPOSED DISTRICT

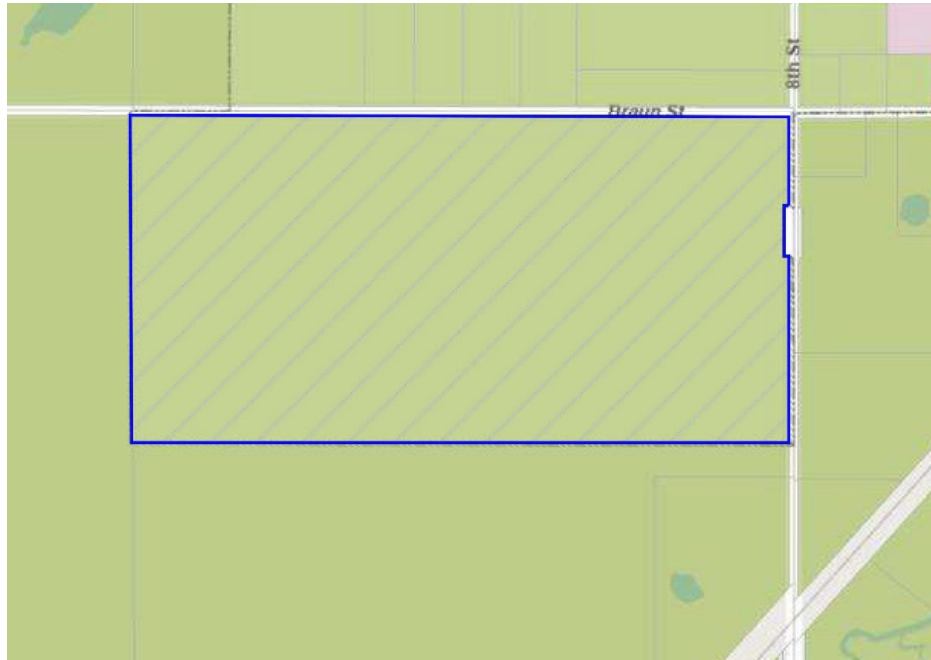


EXHIBIT B

COMPREHENSIVE FINANCIAL FEASIBILITY ANALYSIS



City of Edgerton, Kansas

Kansas LD, LLC
RHID Project Plan

Financial Analysis | October 2022





Columbia Capital Management, LLC
6700 Antioch, Suite 250
Merriam, Kansas 66204
913.312.8077

Jeff White
Managing Member
jwhite@columbiacapital.com

Columbia Capital is an SEC-registered investment adviser and a registered municipal advisor. Columbia Capital provides advice as a fiduciary to its clients.



INTRODUCTION

Kansas LD, LLC, a Kansas limited liability company (the “Developer”), requests the City of Edgerton (“City”) approve a rural housing incentive district (“RHID”) project plan at the southwest corner of 8th and Braun in Edgerton (the “Plan”). The Plan would result in the redevelopment of an estimated 275 single-family homes in four phases with supporting infrastructure, green space, storm drainage facilities and related site work (the “Private Improvements”), plus certain public improvements described herein (the “City Improvements,” together with the Private Improvements comprising the “Project”). According to the records of the Kansas Secretary of State, the Developer is in good standing as of October 19, 2022.

The purpose of this financial analysis (the “Analysis”) is to satisfy the requirements of Kansas statutes related to the development of an RHID (KSA 12-5241 *et seq.*), specifically the requirement found at KSA 12-5245(a)(7).

RHID is a tool that allows a city to identify a defined geographic area within which certain *ad valorem* property taxes may be captured for a period of limited duration and redirected to the payment or reimbursement of certain eligible project costs, all with the goal of increasing quality housing stock within the community. RHID is limited to a 25-year duration from the effective date of a project plan.

RELATIONSHIPS

Columbia Capital Management, LLC (the “Financial Advisor”) is a registered municipal advisor and serves as the City’s financial advisor. The City engaged the Financial Advisor to provide a financial evaluation of the Plan and to make certain statutory findings. The Financial Advisor is not now, nor has ever been, engaged by the Developer or its related entities to provide it with similar services.

The Financial Advisor serves as a fiduciary to the City. The reader’s interests may vary from those of the City’s.

RELIANCE

This Analysis is not a projection of the likelihood of success of the project proposed in the Plan and as described more fully herein. In preparing this analysis, the Financial Advisor relied upon certain data and information supplied to it by the Developer, by the City and secured from third parties. Except where noted herein, the Financial Advisor has relied upon this data and information without independently verifying the veracity or reliability of such information. The Analysis may not be used except in the context of the City's review of the Developer's request for RHID incentives. The Analysis assumes all components of the Project are developed as described herein.

As with any work of this kind, the Analysis is almost exclusively forward-looking. The reader should note that small changes in modeling inputs could have significant impacts on modeled financial outcomes. The reader must consider this Analysis in light of contractual arrangements that the City would expect to undertake with the Developer to formalize the development components of the Plan and its anticipated timing for completion.

HOUSING NEEDS

The City reports that a 2021 county-wide housing study indicated that there is a need for all types of housing in Edgerton. One strategic objective of the housing study was to provide a range of housing environments by offering moderately-priced housing types which meet the housing need for households that are at different points in their life. This study also determined that Edgerton's average annual construction need for single-family homes is 21 units per year with a cumulative total of 205 by the year 2030.

The City adopted resolution 09-22-22C making the requisite findings detailed at KSA 12-5244, related to the City's lack of quality housing stock. On October 5, 2022, the Kansas Secretary of Commerce advised the City in writing, pursuant to KSA 12-5244(c), that he agreed with each of the findings in City resolution 09-22-22C, permitting the City to proceed with the creation of an RHID district and, if further approved by the Edgerton City Council, the Plan.

THE PRIVATE IMPROVEMENTS

The Private Improvements include the development of an estimated 275 units of single-family housing (3-4 bedroom, 2-3 bath, each with 2 or 3 car garages), ranging from 1,300 sf to 2,400 sf each. The Developer reports its expectation to construct the homes across four phases spanning approximately five (5) years:

- Phase I—eighty-one (81) lots
- Phase II—seventy (70) lots
- Phase III—sixty-one (61) lots
- Phase IV—sixty-three (63) lots

The development agreement between the parties requires the Developer to construct the first home within Phase I not later than December 31, 2025. Development of future phases is not

required by the development agreement, but the Developer indicates its expectation to sell four (4) to eight (8) homes monthly over approximately five (5) years.

The Developer will construct the Private Improvements on a greenfield site requiring significant interior infrastructure development. In addition the Developer will be required to connect to the Sunflower Sewer Benefit District, necessitating a buy-in and ongoing special assessment payments.

The Developer estimates total costs to develop the Project, including grading, storm sewer, water lines, sewer lines, sewer buy-in, sidewalks, paving, curb and gutter, and home construction to be approximately \$15,000,000 for the entire Project.

THE CITY IMPROVEMENTS

In order to facilitate the Private Improvements, the City has agreed to construct certain public improvements necessary to implement the Project, as shown in the table below:

ESTIMATED COST OF IMPROVEMENTS	
Sewer Main Extension	\$ 2,680,800
8 th St/Edgerton Road + Bridge	2,345,000
Braun St./207 th St.	4,625,000
Waterline Improvements	630,000
Estimated Financing Costs	5,149,705
TOTAL COSTS	\$ 15,420,005

The City will use local sources of funds, including cash on hand, temporary notes and, eventually bonds, to finance the City Improvements initially, until RHID proceeds are available.

USE OF RHID PROCEEDS

The City intends to reimburse or pay the costs of the City Improvements with proceeds of the RHID. No RHID proceeds will be used to pay for or reimburse the Private Improvements.

PRIVATE IMPROVEMENTS/SOURCES AND USES OF FUNDS

Based upon current construction prices with appropriate cost escalators, the Developer anticipates its total development costs for the Project to be \$15,000,000. The Developer reports that it intends to finance the cost of the Project using both equity and debt.

CITY IMPROVEMENTS/SOURCES AND USES OF FUNDS

The City anticipates the direct cost of the City Improvements to be \$10,270,300 plus estimated financing costs of \$5,149,705. The City intends to fund the City Improvements using a mix of cash on hand, temporary notes and, eventually, bonds, with reimbursement from RHID proceeds over time.

STATUTORY FINDINGS

Based upon our review of the information provided by the Developer, we find the following:

- the estimated costs of the Project are \$30,420,005
- the costs of the Project will be initially paid through a combination of Developer equity and private financing totaling at least \$15,000,000 and City funds totaling at least \$15,420,005
- the City anticipates using approximately \$15,420,005 in RHID proceeds over time to reimburse the direct costs of the City Improvements and associated financing costs thereon

As such, the Plan's benefits and RHID revenue and other available revenues under subsection (a)(7) of K.S.A. 12-5245, and amendments thereto, are expected to exceed or be sufficient to pay for the Plan's project costs.



Exhibit A—RHID Incentives and City Improvements Cost Modeling



DWYER FARMS

RHID Estimated Production

ASSUMPTIONS

Total Levy	146.18
RHID Capture	124.68
Assessment Ratio	11.50%
Expires in	Dec-47

Levy Yr	2022	2023	2024	2025	2026	2027	2028
Collect Yr.	2023	2024	2025	2026	2027	2028	2028

Assumed Development

Phase	No. Units	Mkt Val/Unit						
Phase 1	81	\$ 310,000	-	12	48	21	-	-
Phase 2	70	\$ 315,000	-	-	-	27	43	-
Phase 3	61	\$ 320,000	-	-	-	-	5	48
Phase 4	63	\$ 325,000	-	-	-	-	-	-

New Market Value Generated

Phase 1	-	-	3,720,000	14,880,000	6,510,000	-
Phase 2	-	-	-	-	8,505,000	13,545,000
Phase 3	-	-	-	-	-	1,600,000
Phase 4	-	-	-	-	-	-

Tax Revenues Generated (Total)

Phase 1	-	-	62,536	312,679	422,117	422,117
Phase 2	-	-	-	-	142,975	370,676
Phase 3	-	-	-	-	-	26,897
Phase 4	-	-	-	-	-	-
TOTALS	-	-	62,536	312,679	565,092	819,690

Tax Revenues Captured by RHID

Phase 1	-	-	53,338	266,691	360,032	360,032
Phase 2	-	-	-	-	121,946	316,157
Phase 3	-	-	-	-	-	22,941
Phase 4	-	-	-	-	-	-
TOTALS	-	-	53,338	266,691	481,979	699,131

DWYER FARMS

RHID Estimated Production

ASSUMPTIONS

Total Levy	146.18
RHID Capture	124.68
Assessment Ratio	11.50%
Expires in	Dec-47

Levy Yr	2028	2029	2030	2031	2032	2033
Collect Yr.	2029	2030	2031	2032	2033	2034

Assumed Development

Phase	No. Units	Mkt Val/Unit
Phase 1	81	\$ 310,000
Phase 2	70	\$ 315,000
Phase 3	61	\$ 320,000
Phase 4	63	\$ 325,000

-	-	-	-	-	-
-	-	-	-	-	-
8	-	-	-	-	-
40	23	-	-	-	-

New Market Value Generated

Phase 1	-	-	-	-	-	-
Phase 2	-	-	-	-	-	-
Phase 3	15,360,000	2,560,000	-	-	-	-
Phase 4	-	13,000,000	7,475,000	-	-	-

Tax Revenues Generated (Total)

Phase 1	422,117	422,117	422,117	422,117	422,117	422,117
Phase 2	370,676	370,676	370,676	370,676	370,676	370,676
Phase 3	285,109	328,145	328,145	328,145	328,145	328,145
Phase 4	-	218,539	344,199	344,199	344,199	344,199
TOTALS	1,077,902	1,339,477	1,465,137	1,465,137	1,465,137	1,465,137

Tax Revenues Captured by RHID

Phase 1	360,032	360,032	360,032	360,032	360,032	360,032
Phase 2	316,157	316,157	316,157	316,157	316,157	316,157
Phase 3	243,176	279,882	279,882	279,882	279,882	279,882
Phase 4	-	186,397	293,575	293,575	293,575	293,575
TOTALS	919,365	1,142,468	1,249,646	1,249,646	1,249,646	1,249,646

DWYER FARMS

RHID Estimated Production

ASSUMPTIONS

Total Levy	146.18
RHID Capture	124.68
Assessment Ratio	11.50%
Expires in	Dec-47

Levy Yr	2034	2035	2036	2037	2038	2039
Collect Yr.	2035	2036	2037	2038	2039	2040

Assumed Development

Phase	No. Units	Mkt Val/Unit						
Phase 1	81	\$ 310,000	-	-	-	-	-	-
Phase 2	70	\$ 315,000	-	-	-	-	-	-
Phase 3	61	\$ 320,000	-	-	-	-	-	-
Phase 4	63	\$ 325,000	-	-	-	-	-	-

New Market Value Generated

Phase 1	-	-	-	-	-	-
Phase 2	-	-	-	-	-	-
Phase 3	-	-	-	-	-	-
Phase 4	-	-	-	-	-	-

Tax Revenues Generated (Total)

Phase 1	422,117	422,117	422,117	422,117	422,117	422,117
Phase 2	370,676	370,676	370,676	370,676	370,676	370,676
Phase 3	328,145	328,145	328,145	328,145	328,145	328,145
Phase 4	344,199	344,199	344,199	344,199	344,199	344,199
TOTALS	1,465,137	1,465,137	1,465,137	1,465,137	1,465,137	1,465,137

Tax Revenues Captured by RHID

Phase 1	360,032	360,032	360,032	360,032	360,032	360,032
Phase 2	316,157	316,157	316,157	316,157	316,157	316,157
Phase 3	279,882	279,882	279,882	279,882	279,882	279,882
Phase 4	293,575	293,575	293,575	293,575	293,575	293,575
TOTALS	1,249,646	1,249,646	1,249,646	1,249,646	1,249,646	1,249,646

DWYER FARMS

RHID Estimated Production

ASSUMPTIONS

Total Levy	146.18
RHID Capture	124.68
Assessment Ratio	11.50%
Expires in	Dec-47

Levy Yr	2040	2041	2042	2043	2044	2045
Collect Yr.	2041	2042	2043	2044	2045	2046

Assumed Development

Phase	No. Units	Mkt Val/Unit
Phase 1	81	\$ 310,000
Phase 2	70	\$ 315,000
Phase 3	61	\$ 320,000
Phase 4	63	\$ 325,000

New Market Value Generated

Phase 1	-	-	-	-	-	-
Phase 2	-	-	-	-	-	-
Phase 3	-	-	-	-	-	-
Phase 4	-	-	-	-	-	-

Tax Revenues Generated (Total)

Phase 1	422,117	422,117	422,117	422,117	422,117	422,117
Phase 2	370,676	370,676	370,676	370,676	370,676	370,676
Phase 3	328,145	328,145	328,145	328,145	328,145	328,145
Phase 4	344,199	344,199	344,199	344,199	344,199	344,199
TOTALS	1,465,137	1,465,137	1,465,137	1,465,137	1,465,137	1,465,137

Tax Revenues Captured by RHID

Phase 1	360,032	360,032	360,032	360,032	360,032	360,032
Phase 2	316,157	316,157	316,157	316,157	316,157	316,157
Phase 3	279,882	279,882	279,882	279,882	279,882	279,882
Phase 4	293,575	293,575	293,575	293,575	293,575	293,575
TOTALS	1,249,646	1,249,646	1,249,646	1,249,646	1,249,646	1,249,646

DWYER FARMS

RHID Estimated Production

ASSUMPTIONS

Total Levy	146.18
RHID Capture	124.68
Assessment Ratio	11.50%
Expires in	Dec-47

Levy Yr	2046
Collect Yr.	2047

Assumed Development

Phase	No. Units	Mkt Val/Unit	
Phase 1	81	\$ 310,000	-
Phase 2	70	\$ 315,000	-
Phase 3	61	\$ 320,000	-
Phase 4	63	\$ 325,000	-
			275

New Market Value Generated

Phase 1	-
Phase 2	-
Phase 3	-
Phase 4	-
	87,155,000

Tax Revenues Generated (Total)

Phase 1	422,117
Phase 2	370,676
Phase 3	328,145
Phase 4	344,199
TOTALS	1,465,137
	29,084,696

Tax Revenues Captured by RHID

Phase 1	360,032
Phase 2	316,157
Phase 3	279,882
Phase 4	293,575
TOTALS	1,249,646
	24,806,950

DWYER FARMS

City Improvements

ASSUMPTIONS

Interest Rate	4.50%
Term (yrs)	20
Temp Note	3.50%
Temp Term (yr)	Jan-00
Cost of Issuance	2%

Construction Year	2022	2023	2024	2025	2026
Finance Year	2023	2024	2025	2026	2027

Assumed Development

Project	Cost					
Sewer Main Extension	2,680,800	-	2,680,800	-	-	-
8th St/Edgerton Road + Bridge	2,345,000	-	-	1,172,500	-	-
Braun St./207th St.	4,625,000	-	-	-	2,312,500	-
Waterline Improvements	630,000	-	630,000	-	-	-
Totals	10,280,800	-	3,310,800	1,172,500	2,312,500	-

Cumulative Development Cost	-	3,310,800	4,483,300	6,795,800	6,795,800
-----------------------------	---	-----------	-----------	-----------	-----------

Debt Service

Temp Note 1 (I/O)	-	-	118,196	122,332	-
Temp Note 2 (I/O)	-	-	-	124,415	128,769
Bond Issue 1	-	-	-	-	279,465
Bond Issue 2	-	-	-	-	-

DWYER FARMS

City Improvements

ASSUMPTIONS

Interest Rate	4.50%
Term (yrs)	20
Temp Note	3.50%
Temp Term (yr)	Jan-00
Cost of Issuance	2%

Construction Year	2027	2028	2029	2030	2031
Finance Year	2028	2029	2030	2031	2032

Assumed Development

Project	Cost					
Sewer Main Extension	2,680,800	-	-	-	-	-
8th St/Edgerton Road + Bridge	2,345,000	-	-	-	-	-
Braun St./207th St.	4,625,000	-	-	-	-	-
Waterline Improvements	630,000	-	-	-	-	-
Totals	10,280,800	-	-	-	-	-

Cumulative Development Cost	6,795,800	6,795,800	6,795,800	6,795,800	6,795,800
-----------------------------	-----------	-----------	-----------	-----------	-----------

Debt Service

Temp Note 1 (I/O)	-	-	-	-	-
Temp Note 2 (I/O)	-	-	-	-	-
Bond Issue 1	279,465	279,465	279,465	279,465	279,465
Bond Issue 2	293,125	293,125	293,125	293,125	293,125

DWYER FARMS

City Improvements

ASSUMPTIONS

Interest Rate	4.50%
Term (yrs)	20
Temp Note	3.50%
Temp Term (yr)	Jan-00
Cost of Issuance	2%

Construction Year	2032	2033	2034	2035	2036
Finance Year	2033	2034	2035	2036	2037

Assumed Development

Project	Cost					
Sewer Main Extension	2,680,800	-	-	-	-	-
8th St/Edgerton Road + Bridge	2,345,000	-	-	-	-	-
Braun St./207th St.	4,625,000	-	-	-	-	-
Waterline Improvements	630,000	-	-	-	-	-
Totals	10,280,800	-	-	-	-	-

Cumulative Development Cost	6,795,800	6,795,800	6,795,800	6,795,800	6,795,800
-----------------------------	-----------	-----------	-----------	-----------	-----------

Debt Service

Temp Note 1 (I/O)	-	-	-	-	-
Temp Note 2 (I/O)	-	-	-	-	-
Bond Issue 1	279,465	279,465	279,465	279,465	279,465
Bond Issue 2	293,125	293,125	293,125	293,125	293,125

DWYER FARMS

City Improvements

ASSUMPTIONS

Interest Rate	4.50%
Term (yrs)	20
Temp Note	3.50%
Temp Term (yr)	Jan-00
Cost of Issuance	2%

Construction Year	2037	2038	2039	2040	2041
Finance Year	2038	2039	2040	2041	2042

Assumed Development

Project	Cost					
Sewer Main Extension	2,680,800	-	-	-	-	-
8th St/Edgerton Road + Bridge	2,345,000	-	-	-	-	-
Braun St./207th St.	4,625,000	-	-	-	-	-
Waterline Improvements	630,000	-	-	-	-	-
Totals	10,280,800	-	-	-	-	-

Cumulative Development Cost	6,795,800	6,795,800	6,795,800	6,795,800	6,795,800
-----------------------------	-----------	-----------	-----------	-----------	-----------

Debt Service

Temp Note 1 (I/O)	-	-	-	-	-
Temp Note 2 (I/O)	-	-	-	-	-
Bond Issue 1	279,465	279,465	279,465	279,465	279,465
Bond Issue 2	293,125	293,125	293,125	293,125	293,125

DWYER FARMS

City Improvements

ASSUMPTIONS

Interest Rate	4.50%
Term (yrs)	20
Temp Note	3.50%
Temp Term (yr)	Jan-00
Cost of Issuance	2%

Construction Year	2042	2043	2044	2045	2046
Finance Year	2043	2044	2045	2046	2047

Assumed Development

Project	Cost					
Sewer Main Extension	2,680,800	-	-	-	-	-
8th St/Edgerton Road + Bridge	2,345,000	-	-	-	-	-
Braun St./207th St.	4,625,000	-	-	-	-	-
Waterline Improvements	630,000	-	-	-	-	-
Totals	10,280,800	-	-	-	-	-

Cumulative Development Cost	6,795,800	6,795,800	6,795,800	6,795,800	6,795,800
-----------------------------	-----------	-----------	-----------	-----------	-----------

Debt Service

Temp Note 1 (I/O)	-	-	-	-	-
Temp Note 2 (I/O)	-	-	-	-	-
Bond Issue 1	279,465	279,465	279,465	279,465	-
Bond Issue 2	293,125	293,125	293,125	293,125	293,125

Total Debt Service 11,945,505
Total Financing Cost 5,149,705