

City of Lodi  
2023 Local Road Improvement Project Plan

| Year |                           |  |                           |     | 2021 PASER  |             |                         | Total                  |
|------|---------------------------|--|---------------------------|-----|-------------|-------------|-------------------------|------------------------|
|      |                           |  |                           |     | Water Total | Sewer Total | PW Total                | Cost                   |
| 2023 | Hwy 113 Utilities Project | Reconstruct city sewer & water                         | Hwy 60 to Alkar           | n/a | 1,895,066   | 707,073     | -                       | \$ 2,602,139           |
|      |                           |  |                           |     | 1,895,066   | 707,073     | -                       |                        |
|      |                           |  |                           |     |             |             | <b>Combined Total</b>   | <b>\$ 2,602,139.00</b> |
| 2024 | Hwy 113                   | State paves driving lanes; city repaves parking lanes  | Hwy 60 to City Limits     | n/a | -           | -           | 30,000                  | \$ 30,000.00           |
|      |                           |  |                           |     |             |             |                         |                        |
|      |                           |  |                           |     |             |             | <b>Combined Total*</b>  | <b>\$ 30,000.00</b>    |
| 2025 | Fair St (1988)            | (Reconstruct: Water, Sewer, Storm, Sidewalk)           | Millston Ave- City Limits | 2   | 261,774     | 232,370     | 1,399,729               | \$ 1,893,873.00        |
|      |                           | Grant Funding  |                           |     |             |             | (400,000)               | \$ (400,000.00)        |
|      | Sauk St (1994)            | (Reconstruct: Water, Sewer, Storm, Sidewalk - 2 sides) | Lodi St. - Strangeway Ave | 2   | 353,815     | 263,936     | 1,192,266               | \$ 1,810,017.00        |
|      |                           | Grant Funding  |                           |     |             |             | (500,000)               | \$ (500,000.00)        |
|      |                           |  |                           |     | 615,589     | 496,306     | 1,691,995               |                        |
|      |                           |  |                           |     |             |             | <b>Combined Total**</b> | <b>\$ 2,803,890.00</b> |

\*Budgeted in PW Projects

\*\* After Grant

# G.O. Debt Capacity Projection

| Year Ending | Existing Debt                      |            |                                |            |
|-------------|------------------------------------|------------|--------------------------------|------------|
|             | Projected Equalized Value (TID IN) | Debt Limit | Existing Principal Outstanding | % of Limit |
| 2022        | 357,329,600                        | 17,866,480 | 2,918,868                      | 16%        |
| 2023        | 371,684,843                        | 18,584,242 | 2,526,197                      | 14%        |
| 2024        | 386,616,789                        | 19,330,839 | 2,142,477                      | 11%        |
| 2025        | 402,148,606                        | 20,107,430 | 1,812,550                      | 9%         |
| 2026        | 418,304,393                        | 20,915,220 | 1,606,426                      | 8%         |
| 2027        | 435,109,217                        | 21,755,461 | 1,404,058                      | 6%         |
| 2028        | 452,589,153                        | 22,629,458 | 1,205,439                      | 5%         |
| 2029        | 470,771,322                        | 23,538,566 | 1,005,430                      | 4%         |
| 2030        | 489,683,936                        | 24,484,197 | 804,022                        | 3%         |
| 2031        | 509,356,339                        | 25,467,817 | 601,157                        | 2%         |
| 2032        | 529,819,055                        | 26,490,953 | 391,806                        | 1%         |
| 2033        | 551,103,833                        | 27,555,192 | 180,853                        | 1%         |
| 2034        | 573,243,698                        | 28,662,185 | 138,261                        | 0%         |
| 2035        | 596,273,004                        | 29,813,650 | 93,966                         | 0%         |
| 2036        | 620,227,481                        | 31,011,374 | 47,909                         | 0%         |
| 2037        | 645,144,298                        | 32,257,215 | (0)                            | 0%         |
| 2038        | 671,062,115                        | 33,553,106 |                                | 0%         |
| 2039        | 698,021,146                        | 34,901,057 |                                | 0%         |
| 2040        | 726,063,220                        | 36,303,161 |                                | 0%         |
| 2041        | 755,231,847                        | 37,761,592 |                                | 0%         |
| 2042        | 785,572,285                        | 39,278,614 |                                | 0%         |
| 2043        | 817,131,610                        | 40,856,581 |                                | 0%         |
| 2044        | 849,958,790                        | 42,497,939 |                                | 0%         |
| 2045        | 884,104,757                        | 44,205,238 |                                | 0%         |

| Proposed Debt                |  |  |  |            |              |  | Residual Capacity | Year Ending |
|------------------------------|--|--|--|------------|--------------|--|-------------------|-------------|
| Equipment Proposed 2023 STFL | Water Projects Only Proposed 2023 G.O. Bonds | Water & Street Projects Proposed 2025 G.O. Bonds | Combined Principal Existing & Proposed | % of Limit |              |  |                   |             |
|                              |  |  | \$2,918,868                            | 16%        | \$14,947,612 |  | 2022              |             |
| 455,000                      | 1,970,000                                    |  | \$4,951,197                            | 27%        | \$13,633,045 |  | 2023              |             |
| 394,000                      | 1,970,000                                    |  | \$4,506,477                            | 23%        | \$14,824,363 |  | 2024              |             |
| 280,000                      | 1,900,000                                    | 2,395,000  | \$6,387,550                            | 32%        | \$13,719,880 |  | 2025              |             |
| 251,000                      | 1,825,000                                    | 2,395,000  | \$6,077,426                            | 29%        | \$14,837,793 |  | 2026              |             |
| 220,000                      | 1,730,000                                    | 2,370,000  | \$5,724,058                            | 26%        | \$16,031,403 |  | 2027              |             |
| 188,000                      | 1,655,000                                    | 2,315,000  | \$5,363,439                            | 24%        | \$17,266,019 |  | 2028              |             |
| 154,000                      | 1,580,000                                    | 2,255,000  | \$4,994,430                            | 21%        | \$18,544,136 |  | 2029              |             |
| 118,000                      | 1,495,000                                    | 2,195,000  | \$4,612,022                            | 19%        | \$19,872,175 |  | 2030              |             |
| 80,000                       | 1,415,000                                    | 2,125,000  | \$4,221,157                            | 17%        | \$21,246,660 |  | 2031              |             |
| 41,000                       | 1,330,000                                    | 2,050,000  | \$3,812,806                            | 14%        | \$22,678,146 |  | 2032              |             |
| 0                            | 1,245,000                                    | 1,970,000  | \$3,395,853                            | 12%        | \$24,159,339 |  | 2033              |             |
|                              | 1,155,000                                    | 1,815,000  | \$3,108,261                            | 11%        | \$25,553,924 |  | 2034              |             |
|                              | 1,055,000                                    | 1,660,000  | \$2,808,966                            | 9%         | \$27,004,684 |  | 2035              |             |
|                              | 950,000                                      | 1,505,000  | \$2,502,909                            | 8%         | \$28,508,465 |  | 2036              |             |
|                              | 840,000                                      | 1,345,000  | \$2,185,000                            | 7%         | \$30,072,215 |  | 2037              |             |
|                              | 720,000                                      | 1,185,000  | \$1,905,000                            | 6%         | \$31,648,106 |  | 2038              |             |
|                              | 585,000                                      | 1,025,000  | \$1,610,000                            | 5%         | \$33,291,057 |  | 2039              |             |
|                              | 450,000                                      | 865,000  | \$1,315,000                            | 4%         | \$34,988,161 |  | 2040              |             |
|                              | 310,000                                      | 700,000  | \$1,010,000                            | 3%         | \$36,751,592 |  | 2041              |             |
|                              | 160,000                                      | 530,000  | \$690,000                              | 2%         | \$38,588,614 |  | 2042              |             |
|                              | 0  | 360,000  | \$360,000                              | 1%         | \$40,496,581 |  | 2043              |             |
|                              |  | 190,000  | \$190,000                              | 0%         | \$42,307,939 |  | 2044              |             |
|                              |  | 0  | \$0                                    | 0%         | \$44,205,238 |  | 2045              |             |

# Tax Impact Analysis - 2023/2025 projects only

| Year Ending | Existing Debt |                           | Proposed Debt                           |  |   |                |                                   |                                   |                                       | Year Ending |                                   |
|-------------|---------------|---------------------------|---|--|---|----------------|-----------------------------------|-----------------------------------|---------------------------------------|-------------|-----------------------------------|
|             | Net Debt      |                           | 2023 STFL                               | 2023 G.O. Bonds                            | 2025 G.O. Bonds                           | Abatements     | Debt Service Levy                 |                                   | Taxes                                 |             |                                   |
|             | Service Levy  | Equalized Value (TID OUT) | Dated: 6/1/2023<br>455,000<br>Total P&I | Dated: 8/10/2023<br>1,970,000<br>Total P&I | Dated: 4/1/2025<br>2,395,000<br>Total P&I | Less:<br>Water | Total<br>Net Debt<br>Service Levy | Levy Change<br>from Prior<br>Year | Total Tax<br>Rate for<br>Debt Service |             | Annual Taxes<br>\$300,000<br>Home |
| 2023        | 367,639       | 350,280,000               |   |  |   |                |                                   |                                   | \$1.05                                | \$315       | 2023                              |
| 2024        | 287,689       | 364,055,316               | 78,951                                  | 95,349                                     |   | (95,349)       | 366,640                           | (999)                             | \$1.01                                | \$302       | 2024                              |
| 2025        | 233,844       | 378,372,368               | 133,700                                 | 152,205                                    |   | (152,205)      | 367,544                           | 904                               | \$0.97                                | \$291       | 2025                              |
| 2026        | 184,973       | 393,252,461               | 43,000                                  | 154,486                                    | 179,625                                   | (202,486)      | 359,598                           | (7,946)                           | \$0.91                                | \$274       | 2026                              |
| 2027        | 170,029       | 408,717,737               | 43,550                                  | 171,299                                    | 144,125                                   | (203,299)      | 325,704                           | (33,894)                          | \$0.80                                | \$239       | 2027                              |
| 2028        | 160,088       | 424,791,210               | 43,030                                  | 148,111                                    | 172,125                                   | (204,486)      | 318,868                           | (6,836)                           | \$0.75                                | \$225       | 2028                              |
| 2029        | 155,009       | 441,496,797               | 43,400                                  | 145,299                                    | 174,250                                   | (200,424)      | 317,534                           | (1,334)                           | \$0.72                                | \$216       | 2029                              |
| 2030        | 149,773       | 458,859,358               | 43,700                                  | 152,299                                    | 171,250                                   | (206,174)      | 310,848                           | (6,686)                           | \$0.68                                | \$203       | 2030                              |
| 2031        | 144,341       | 476,904,730               | 43,900                                  | 144,205                                    | 178,000                                   | (201,705)      | 308,741                           | (2,106)                           | \$0.65                                | \$194       | 2031                              |
| 2032        | 138,715       | 495,659,764               | 43,011                                  | 146,090                                    | 179,375                                   | (202,090)      | 305,101                           | (3,640)                           | \$0.62                                | \$185       | 2032                              |
| 2033        | 132,931       | 515,152,369               | 43,050                                  | 142,860                                    | 180,500                                   | (197,360)      | 301,981                           | (3,120)                           | \$0.59                                | \$176       | 2033                              |
| 2034        | 0             | 535,411,553               | 0                                       | 144,445                                    | 249,625                                   | (197,445)      | 196,625                           | (105,356)                         | \$0.37                                | \$110       | 2034                              |
| 2035        | 0             | 556,467,460               |   | 150,645                                    | 241,875                                   | (202,145)      | 190,375                           | (6,250)                           | \$0.34                                | \$103       | 2035                              |
| 2036        | 0             | 578,351,425               |   | 151,283                                    | 234,125                                   | (201,283)      | 184,125                           | (6,250)                           | \$0.32                                | \$96        | 2036                              |
| 2037        | 0             | 601,096,011               |   | 151,445                                    | 231,250                                   | (204,820)      | 177,875                           | (6,250)                           | \$0.30                                | \$89        | 2037                              |
| 2038        | 0             | 624,735,064               |   | 156,270                                    | 223,250                                   | (207,895)      | 171,625                           | (6,250)                           | \$0.27                                | \$82        | 2038                              |
| 2039        | 0             | 649,303,760               |   | 165,533                                    | 215,250                                   | (215,408)      | 165,375                           | (6,250)                           | \$0.25                                | \$76        | 2039                              |
| 2040        | 0             | 674,838,660               |   | 159,323                                    | 207,250                                   | (207,448)      | 159,125                           | (6,250)                           | \$0.24                                | \$71        | 2040                              |
| 2041        | 0             | 701,377,759               |   | 157,860                                    | 204,125                                   | (209,110)      | 152,875                           | (6,250)                           | \$0.22                                | \$65        | 2041                              |
| 2042        | 0             | 728,960,551               |   | 161,045                                    | 200,750                                   | (215,170)      | 146,625                           | (6,250)                           | \$0.20                                | \$60        | 2042                              |
| 2043        | 0             | 757,628,080               |   | 163,760                                    | 192,250                                   | (215,635)      | 140,375                           | (6,250)                           | \$0.19                                | \$56        | 2043                              |
| 2044        | 0             | 787,423,004               |   |  | 183,750                                   | (49,625)       | 134,125                           | (6,250)                           | \$0.17                                | \$51        | 2044                              |
| 2045        | 0             | 818,389,662               |   |  | 194,750                                   | (71,750)       | 123,000                           | (11,125)                          | \$0.15                                | \$45        | 2045                              |
| Total       | 2,125,029     |                           | 559,292                                 | 3,013,810                                  | 3,957,500                                 | (4,063,310)    |                                   |                                   |                                       |             | Total                             |