

August 10, 2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 1



Organizational Joint Review Board Meeting Held:	Scheduled for: August 31, 2015
Public Hearing Held:	Scheduled for: August 31, 2015
Consideration for Adoption by Plan Commission:	Scheduled for: August 31, 2015
Consideration for Adoption by Village Board:	Scheduled for September 15, 2015
Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 1 Territory & Project Plan Amendment

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 1 (the “TID” or “District”) is an existing rehabilitation - conservation district, which was created by a resolution of the Village of Allouez (“Village”) Village Board adopted on October 18, 2011 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purpose(s) of this Amendment

To further facilitate development and redevelopment within areas adjacent to the District, the Village desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries. The proposed boundaries to be added from the original District boundary would be within an area generally described as follows: 2200 Riverside Drive, 2150 Riverside Drive, 2222 Riverside Drive, 1950 S. Webster Avenue, 1921 Riverside Drive, 74 Webster Heights Drive, and 2120 Riverside Drive.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

Estimated Total Project Expenditures

The Village will maintain project expenditures of approximately \$13,950,000 to undertake projects as listed in the original Project Plan. The Village also intends to make additional project expenditures of approximately \$500,000 within the original District area in the form of an increased allowance for development incentives. The Expenditure Period of this District terminates on October 18, 2033. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be paid with increment generated or financed with General Obligation debt. However, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the Village projects that additional land and improvements value of approximately \$1,500,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 1 has a maximum statutory life of 27 years, and must close not later than October 18, 2038, resulting in a final collection of increment in budget year 2039. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District results in a projected closure in 2035.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the Village.** In making this determination, the Village has considered the following information:
 - In order to make the amendment areas suitable for development and redevelopment, the Village will need to make an investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the investment in public infrastructure and rehabilitation that is required in order to allow development and redevelopment to occur, the Village has determined that development and redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and redevelopment of the amendment area is unlikely to occur.
 - In 2013, the Village completed the Riverside Drive and Webster Avenue Corridor Study, which identified several development scenarios. It is anticipated the use of TIF funds will assist with the implementation of development and redevelopment within this area.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported. The Village has expressed its intent to finance projects that can be supported with increment generated by new development and redevelopment.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within

the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the Village reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b). Furthermore, at the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a rehabilitation - conservation, District based on the identification and classification of the property included within the District.
 6. The Project Costs of the District relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District was created.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 9. The Village estimates that approximately 75% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on October 18, 2011 by resolution of the Village Board. The District's valuation date, for purposes of establishing base value, was January 1, 2012.

The existing District is a "Rehabilitation - conservation District" created on a finding that at least 50%, by area, of the real property within the District was in need of rehabilitation - conservation work, as defined in Section 66.1337(2m)(a). The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. In addition, the District will remain in compliance with the "vacant land test," which requires that property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 25% test.

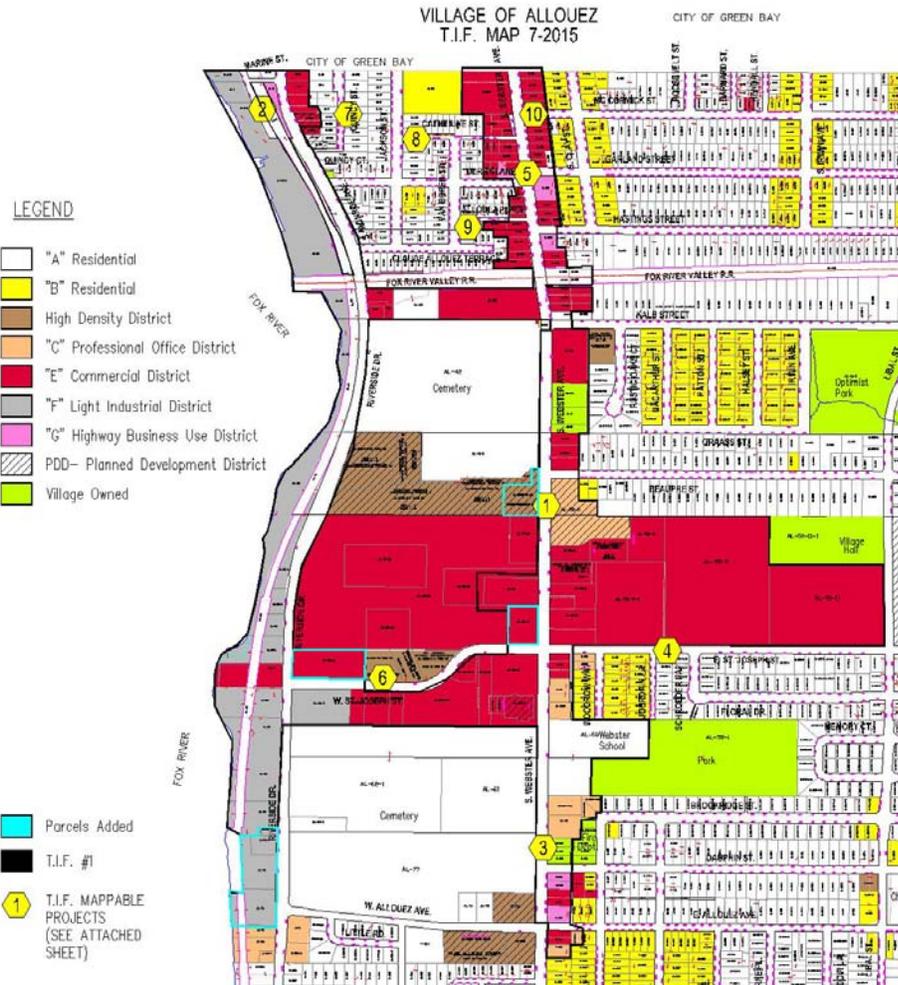
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project remain in effect.

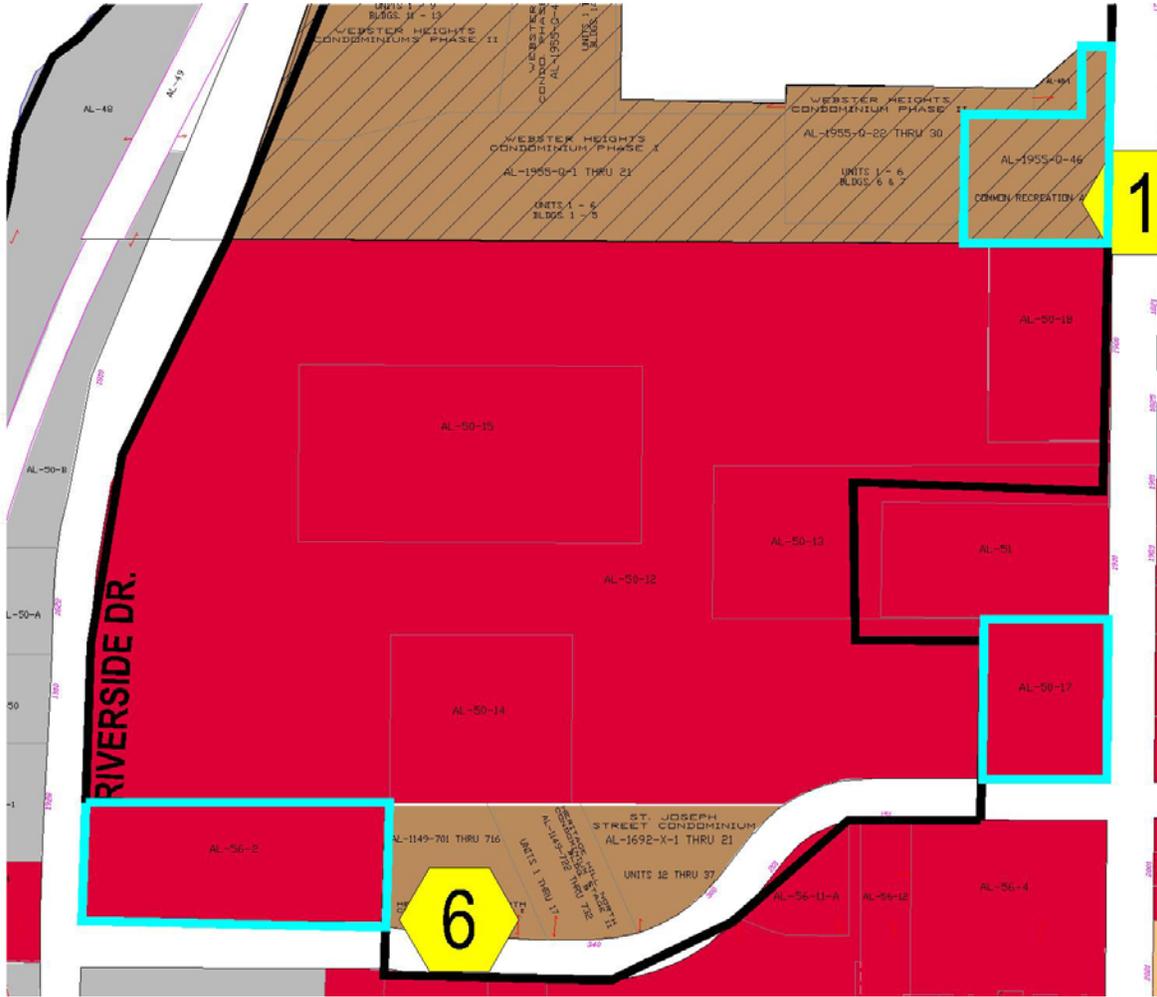
The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the Village to install additional public improvements, and to make additional necessary related expenditures that will create development and redevelopment opportunities consistent with the original purposes for which the District was created. The amendment is also to update and provide for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a rehabilitation - conservation District based on the identification and classification of the property included within the District.

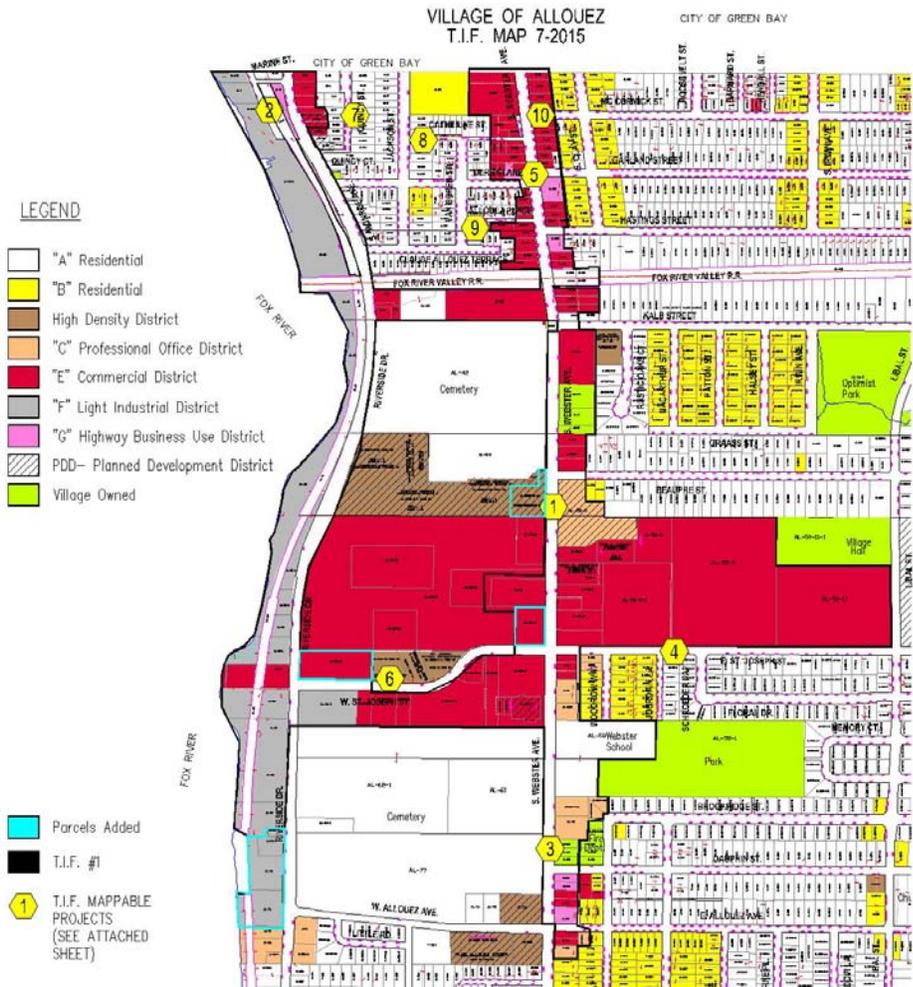
SECTION 3: Preliminary Map of Original District Boundary and Territory Amendment Area Identified







SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added



SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

Village of Allouez, Wisconsin Tax Increment District # 1 Base Property Information										Assessment Information				Equalized Value				District Classification	
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipally Owned 1/1/04	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Rehab/ Conservation	Vacant		
AL-78	2200 RIVERSIDE DRIVE	FOND DU LAC BUILDING ASSOCIATES	1.58	NO	NO	NO	381,800	2,460,000	0	2,441,800	100.17%	381,160	2,056,549	0	2,437,709	1.58	0.00		
AL-78-1	2150 RIVERSIDE DRIVE	MOBE INVESTMENTS LLC	0.59	NO	NO	NO	172,300	110,600	0	282,900	100.17%	172,011	110,415	0	282,426	0.59	0.59		
AL-79	2222 RIVERSIDE DRIVE	FOXTRAIL LLC	1.33	NO	NO	NO	383,000	554,700	937,700	937,700	100.17%	382,358	553,771	0	936,129	1.33	0.00		
AL-59-17	1950 S. WEBSTER AVENUE	SANT JOSEPH REAL ESTATE SERVICES	1.31	NO	NO	NO	541,000	355,100	796,100	796,100	100.17%	540,994	254,073	0	794,766	1.31	1.31		
AL-56-2	1921 RIVERSIDE DRIVE	BERNSTROM PROPERTIES	2.37	NO	NO	NO	598,800	8,000	606,800	606,800	100.17%	597,997	7,987	0	605,783	2.37	2.37		
AL-1995-Q	74 WEBSTER HEIGHTS DRIVE	WEBSTER HEIGHTS HOME OWNERS ASSOC	2.17	NO	NO	NO	171,200	71,200	242,400	242,400	100.17%	170,913	71,081	0	241,994	2.17	2.17		
AL-63	2120 RIVERSIDE DRIVE	FOXTRAIL DEVELOPMENT LLC	0.20	NO	NO	NO	28,200	91,300	119,500	119,500	100.17%	28,153	91,147	0	119,300	0.20	0		
Total Acreage							2,276,300	3,150,900	0	5,427,200		2,272,486	3,145,621	0		9.54	6.43		
Estimated Base Value																100.00%	67.40%		

Rehabilitation Test		Vacant Land Test	
Total Acres TID #1	131.52	Total Acres TID #1	131.52
Plus Added parcels	9.54	Plus Added parcels	9.54
New Total Acres	141.06	New Total Acres	141.06
Total Rehab Acres TID #1	66.82	Total Vacant Acres TID #1	25.40
Plus Added Rehab parcels	9.54	Plus Added Vacant parcels	6.43
Percentage of Rehab Acres	54%	Percentage of Vacant Land	23%

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 1, plus the value increment of all other existing tax incremental districts within the Village, is estimated at \$17,742,907. This value is less than the maximum of \$106,980,084 in equalized value that is permitted for the Village of Allouez. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

Village of Allouez, Wisconsin	
Tax Increment District # 1	
Valuation Test Compliance Calculation	
Creation Date	10/18/2011
	Valuation Data Currently Available 2015
Total EV (TID In)	891,500,700
12% Test	106,980,084
Increment of Existing TIDs	
TID #1	12,324,800
Total Existing Increment	12,324,800
Projected Amended District	5,418,107
Total Value Subject to 12% Test	17,742,907
Compliance	PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the Village has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and Redevelopment

In order to promote and facilitate development and redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and redevelopment. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development and redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the Village intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development and redevelopment to occur, the Village may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

To allow development and redevelopment to occur, the Village may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the Village may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river

banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development and redevelopment to occur, the Village may need to construct and reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

CDA or RDA Type Activities

Contribution to Community Development or Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA or RDA to be used for administration, planning operations, and capital costs,

including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA or RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the Village may provide loans and grants to eligible property owners in the District. Loan and grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the Village in the program manual. Any funds returned to the Village from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the Village for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

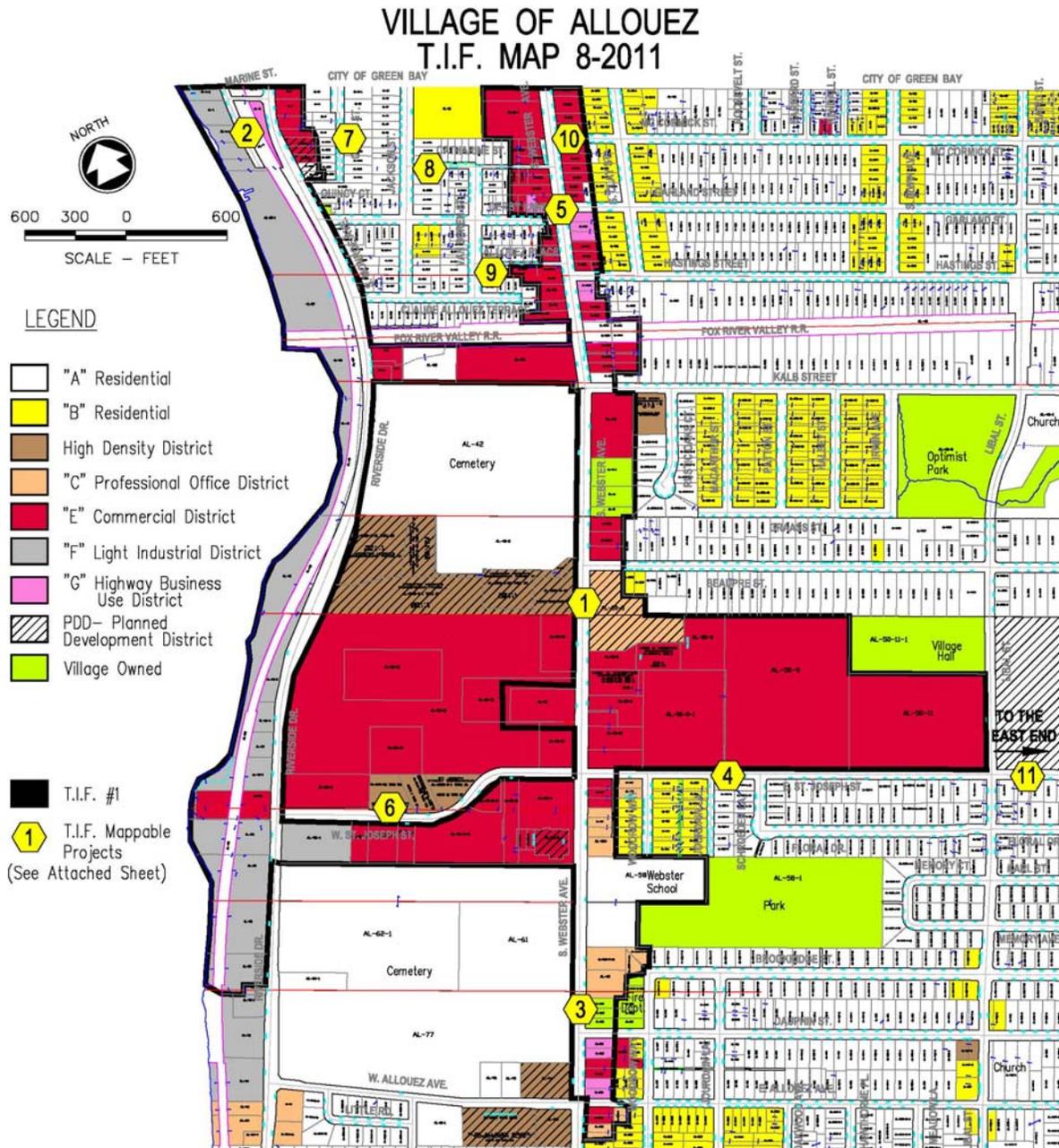
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the Village outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the Village in connection with the implementation of this Plan.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional Project Costs

This Section contains information relative to the specific projects and expenditures that the Village anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates for the original District. As part of this Amendment, the Village is also modifying the project cost estimates for the original District area to increase the amount allowed for development incentives.

The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between now and the time of construction. The Village also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without further amending this Plan.

All projects identified are TID eligible. The Village will use increment generated within the District to pay for projects supported by the overall cash flow of the District. Based on the Development Assumptions in this Plan, projects identified as “TID supported” are projected to be paid from increment, while other TID projects may require levy support. The Village will use increment to pay for project costs identified as “Levy Supported” if increment is available.

Proposed TIF Project Cost Estimates

Village of Allouez, WI Tax Increment District No. 1 Project List

	ORIGINAL PROJECT PLAN				AMENDED COSTS				
	TID Supported	Levy Supported	Total	TID Supported	Levy Supported	Total	TID Supported	Levy Supported	Total
Projects									
Development Incentives/Revolving Loan Fund¹									
1,000,000	0	1,000,000	1,500,000	0	0	1,500,000	1,500,000	0	1,500,000
Cost from Project List Estimates²									
Development Area #1									
1 Webster Avenue Reconstruction: (Kalb to St. Joseph) Street, Utility, Power, Upgrade Lighting, Traffic Signals	0	2,650,000	2,650,000	0	0	2,650,000	0	2,650,000	2,650,000
1 Webster Avenue Reconstruction: (Kalb to St. Joseph) Sidewalks/Ornamental Street Lighting	750,000	0	750,000	750,000	0	750,000	750,000	0	750,000
2 Marine Street Reconstruction: Street, Utility, Power, Upgrade Lighting, Traffic Signals	900,000	0	900,000	900,000	0	900,000	900,000	0	900,000
2 Marine Street Reconstruction: Sidewalks/Ornamental Street Lighting	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
7 to 10 Projects Within a 1/2 mile radius	0	900,000	900,000	0	900,000	900,000	0	900,000	900,000
Development Area #2									
3 Webster Avenue Reconstruction: (St. Joseph to Allouez Avenue) Street, Utility, Power, Upgrade Lighting, Traffic Signal	0	2,425,000	2,425,000	0	0	2,425,000	0	2,425,000	2,425,000
3 Webster Avenue Reconstruction: (St. Joseph to Allouez Avenue) Sidewalks/Ornamental Street Lighting	750,000	0	750,000	750,000	0	750,000	750,000	0	750,000
4 East St. Joseph Street (Webster to Libal) Street Lighting, Power	450,000	0	450,000	450,000	0	450,000	450,000	0	450,000
4 East St. Joseph Street (Webster to Libal) Sidewalks/Ornamental Street Lighting	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
11 Projects Within a 1/2 mile radius	0	800,000	800,000	0	800,000	800,000	0	800,000	800,000
Development Area #3									
5 Webster Avenue Reconstruction: (Kalb to north Village Limits) Street, Utility, Upgrade Lighting, Power	0	1,725,000	1,725,000	0	0	1,725,000	0	1,725,000	1,725,000
5 Webster Avenue Reconstruction: (Kalb to north Village Limits) Sidewalks/Ornamental Street Lighting	400,000	0	400,000	400,000	0	400,000	400,000	0	400,000
6 West St. Joseph Street (Webster to Riverside)	400,000	400,000	800,000	400,000	400,000	800,000	400,000	400,000	800,000
Total Needed for Projects	5,050,000	8,900,000	13,950,000	5,550,000	8,900,000	14,450,000	5,550,000	8,900,000	14,450,000
Projects Within TID	5,050,000	7,200,000	12,250,000	5,550,000	7,200,000	12,750,000	5,550,000	7,200,000	12,750,000
Projects Within 1/2 Mile Radius	0	1,700,000	1,700,000	0	1,700,000	1,700,000	0	1,700,000	1,700,000
Notes:									
1. Placeholder estimate.									
2. These costs are conceptual level construction estimates intended for preliminary use only. Funding applications and project budgeting should be based on detailed project cost estimates, which require preliminary engineering.									

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the Village has a G.O. debt limit of approximately \$44 million of which \$23.2 million is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by a Community Development Authority (CDA) or by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Projects identified will provide the necessary anticipated governmental services or development incentives to the additional territory. However, public debt and expenditures should be made at the pace private development and redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

Village of Allouez, Wisconsin		
Tax Increment District # 1		
Estimated Financing Plan		
	G.O. Bond 2018	Totals
Projects		
Webster Avenue Reconstruction: (Kalb to St. Joseph) Sidewalks/Ornamental Street Lighting	750,000	750,000
Marine Street Reconstruction: Street, Utility, Power, Upgrade Lighting, Traffic Signals	900,000	900,000
Marine Street Reconstruction: Sidewalks/Ornamental Street Lighting	200,000	200,000
Webster Avenue Reconstruction: (St. Joseph to Allouez Avenue) Sidewalks/Ornamental Street Lighting	750,000	750,000
East St. Joseph Street (Webster to Libal) Street Lighting, Power	450,000	450,000
East St. Joseph Street (Webster to Libal) Sidewalks/Ornamental Street Lighting	200,000	200,000
Webster Avenue Reconstruction: (Kalb to north Village Limits) Sidewalks/Ornamental Street Lighting	400,000	400,000
West St. Joseph Street (Webster to Riverside)	400,000	400,000
Total Project Funds	4,050,000	4,050,000
Estimated Finance Related Expenses		
Municipal Advisor	25,000	
Bond Counsel	15,000	
Rating Agency Fee	12,000	
Underwriter Discount	12.50	51,875
Capitalized Interest		
Total Financing Required	4,153,875	
Estimated Interest	0.25%	(5,063)
Assumed spend down (months)	6	
Rounding		1,188
Net Issue Size	4,150,000	4,150,000
Notes:		

Development Assumptions

Village of Allouez, Wisconsin Tax Increment District # 1 Development Assumptions										
Construction Year	Actual	Development Area #1			Development Area #2		Development Area #3		Annual Total	Construction Year
		Old Village Hall	Catholic Diocese Property	Marine Street	Webster Corridor (E. St. Joseph to Allouez)	E. St. Joseph Corridor (Webster to Libal)	Webster Corridor (Kals N. to Village Limits)	Added Parcels for Amendment		
1 2012	(97,100)								(97,100)	2012
2 2013	12,573,000								12,573,000	2013
3 2014	(151,100)								(151,100)	2014
4 2015	0								0	2015
5 2016	0								0	2016
6 2017		1,500,000							1,500,000	2017
7 2018								750,000	2,250,000	2018
8 2019								750,000	750,000	2019
9 2020			2,000,000		500,000				3,300,000	2020
10 2021				200,000	500,000	300,000			1,500,000	2021
11 2022				200,000	500,000	300,000			1,500,000	2022
12 2023				200,000	500,000	300,000			1,500,000	2023
13 2024				200,000	500,000	300,000			1,500,000	2024
14 2025				200,000	500,000	300,000			1,500,000	2025
15 2026					500,000	300,000			1,300,000	2026
16 2027					500,000	300,000			1,300,000	2027
17 2028					500,000	300,000			1,300,000	2028
18 2029					500,000	300,000			1,300,000	2029
19 2030					500,000	300,000			1,300,000	2030
20 2031									0	2031
21 2032									0	2032
22 2033									0	2033
23 2034									0	2034
24 2035									0	2035
25 2036									0	2036
26 2037									0	2037
Totals	12,324,800	1,500,000	2,000,000	1,000,000	5,500,000	3,300,000		1,500,000	32,624,800	

Notes:

Increment Revenue Projections

Village of Allouez, Wisconsin							
Tax Increment District # 1							
Tax Increment Projection Worksheet							
Type of District	Rehabilitation			Base Value	78,726,600		
Creation Date	October 18, 2011			Appreciation Factor	0.00%		
Valuation Date	Jan 1,	2012		Base Tax Rate	\$22.27		
Max Life (Years)	27			Rate Adjustment Factor			
Expenditure Periods/Termination	22	10/18/2033		Tax Exempt Discount Rate	0.00%		
Revenue Periods/Final Year	26	2039		Taxable Discount Rate	0.00%		
Extension Eligibility/Years	Yes	3					
Recipient District	Yes						

Construction	Inflation	Total						
Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate	Tax Increment	
1	2012	(97,100)	2013	0	(97,100)	2014	0	
2	2013	12,573,000	2014	0	12,475,900	2015	\$22.27	277,851
3	2014	(151,100)	2015	0	12,324,800	2016	\$22.27	274,486
4	2015	0	2016	0	12,324,800	2017	\$22.27	274,486
5	2016	0	2017	0	12,324,800	2018	\$22.27	274,486
6	2017	2,250,000	2018	0	14,574,800	2019	\$22.27	324,596
7	2018	0	2019	0	14,574,800	2020	\$22.27	324,596
8	2019	750,000	2020	0	15,324,800	2021	\$22.27	341,299
9	2020	3,300,000	2021	0	18,624,800	2022	\$22.27	414,793
10	2021	1,500,000	2022	0	20,124,800	2023	\$22.27	448,200
11	2022	1,500,000	2023	0	21,624,800	2024	\$22.27	481,606
12	2023	1,500,000	2024	0	23,124,800	2025	\$22.27	515,013
13	2024	1,500,000	2025	0	24,624,800	2026	\$22.27	548,419
14	2025	1,500,000	2026	0	26,124,800	2027	\$22.27	581,826
15	2026	1,300,000	2027	0	27,424,800	2028	\$22.27	610,778
16	2027	1,300,000	2028	0	28,724,800	2029	\$22.27	639,731
17	2028	1,300,000	2029	0	30,024,800	2030	\$22.27	668,683
18	2029	1,300,000	2030	0	31,324,800	2031	\$22.27	697,635
19	2030	1,300,000	2031	0	32,624,800	2032	\$22.27	726,588
20	2031	0	2032	0	32,624,800	2033	\$22.27	726,588
21	2032	0	2033	0	32,624,800	2034	\$22.27	726,588
22	2033	0	2034	0	32,624,800	2035	\$22.27	726,588
23	2034	0	2035	0	32,624,800	2036	\$22.27	726,588
24	2035	0	2036	0	32,624,800	2037	\$22.27	726,588
25	2036	0	2037	0	32,624,800	2038	\$22.27	726,588
26	2037	0	2038	0	32,624,800	2039	\$22.27	726,588
Totals		32,624,800		0		Future Value of Increment	13,511,183	

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Cash Flow

Village of Allouez, Wisconsin

Tax Increment District # 1

Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			Year
	Tax Increments	Exempt Computer Aid	Total Revenues	G.O. Bond 4,150,000 Dated Date: 09/01/18 Principal (9/1) Est. Rate Interest			Conservation & Development	Transfer out	Façade Grants/Loans	Development incentives	Salaries & Wages	Professional Services	Total Expenditures	Annual	Cumulative	
2012			0									0	0	0		2012
2013			0									0	0	0		2013
2014	0	46,865	46,865				17,019	19,718				36,737	10,128	10,128		2014
2015	277,851	1,050	278,901							33,289	10,150	63,439	215,462	225,590		2015
2016	274,486		274,486						50,000	34,953	10,658	145,611	128,875	354,465		2016
2017	274,486		274,486						50,000	36,701	11,190	147,891	126,594	481,059		2017
2018	274,486		274,486						50,000	38,536	11,750	150,286	124,200	605,259	4,150,000	2018
2019	324,596		324,596			212,304			50,000	40,463	12,337	365,104	(40,509)	564,750	4,150,000	2019
2020	324,596		324,596			212,304			50,000	42,486	12,954	367,744	(43,149)	521,602	4,150,000	2020
2021	341,299		341,299			212,304			50,000	44,610	13,602	370,516	(29,218)	492,384	4,150,000	2021
2022	414,793		414,793	75,000	3.40%	212,304			50,000	46,841	14,282	448,427	(33,634)	458,750	4,075,000	2022
2023	448,200		448,200	75,000	3.72%	209,754			50,000	49,183	14,996	448,933	(733)	458,017	4,000,000	2023
2024	481,606		481,606	75,000	4.05%	206,964			50,000	51,642	15,746	449,352	32,254	490,271	3,925,000	2024
2025	515,013		515,013	150,000	4.34%	203,927			50,000	54,224	16,533	524,684	(9,671)	480,600	3,775,000	2025
2026	548,419		548,419	180,000	4.51%	197,417			50,000	56,935	17,360	551,712	(3,293)	477,307	3,595,000	2026
2027	581,826		581,826	190,000	4.66%	189,299			50,000	59,782	18,228	582,309	(483)	476,824	3,405,000	2027
2028	610,778		610,778	200,000	4.79%	180,445			50,000	62,771	19,139	587,355	23,423	500,247	3,205,000	2028
2029	639,731		639,731	210,000	4.93%	170,865			50,000	65,910	20,096	591,871	47,860	548,107	2,995,000	2029
2030	668,683		668,683	220,000	5.02%	160,512			50,000	69,205	21,101	595,818	72,865	620,972	2,775,000	2030
2031	697,635		697,635	230,000	5.12%	149,468			50,000	72,666	22,156	599,289	98,346	719,317	2,545,000	2031
2032	726,588		726,588	250,000	5.20%	137,692			50,000	75,000	23,264	612,255	114,333	833,650	2,295,000	2032
2033	726,588		726,588	270,000	5.27%	124,692			50,000	80,114	24,427	624,233	102,355	936,005	2,025,000	2033
2034	726,588		726,588	290,000	5.34%	110,463						400,463	326,125	1,262,130	1,735,000	2034
2035	726,588		726,588	310,000	5.39%	94,977						404,977	321,611	1,583,741	1,425,000	2035
2036	726,588		726,588	330,000	5.43%	78,268						408,268	318,320	1,902,061	1,095,000	2036
2037	726,588		726,588	350,000	5.47%	60,349						410,349	316,239	2,218,300	745,000	2037
2038	726,588		726,588	360,000	5.51%	41,204						401,204	325,384	2,543,684	385,000	2038
2039	726,588		726,588	385,000	5.55%	21,368						406,368	320,220	2,863,904	0	2039
Total	13,511,183	47,915	13,559,098	4,150,000		3,186,873	17,019	19,718	920,000	1,075,000	1,016,613	309,971	10,695,194			Total

Notes:

- 2014 Cumulative balance ties to 2014 audit.
- Interest rate estimates based on MMD A scale of 9/6/2015 plus 200 basis points.

Projected TID Closure

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the Village on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The Village estimates that approximately 75% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The Village does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Allouez Ordinances

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and Redevelopment of the Village of Allouez

This amendment contributes to the orderly development and redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity, and will assist in the portion of development and redevelopment objectives identified in the Village's corridor study.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

All of the costs identified in the plan are TID eligible. The Village will use increment generated within the District to pay for projects supported by the overall cash flow of the District. Based on the Development Assumptions in this Plan, projects identified as “TID supported” (page 21) are projected to be paid from increment, while other TID projects may require levy support. The Village will use increment to pay for project costs identified as “Levy Supported” if increment is available.

SECTION 18:
Opinion of Attorney for the Village of Allouez Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

August 10, 2015

SAMPLE

Randy Gast, Village President
Village of Allouez
1900 Libal Street
Allouez, Wisconsin 54301

RE: Village of Allouez, Wisconsin Tax Incremental District No. 1 Amendment

Dear Village President:

As Village Attorney for the Village of Allouez, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Dennis Duffy
Village of Allouez

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Statement of Taxes Data Year:		2014		Percentage			
County		3,802,019		19.17%			
Special District		0		0.00%			
Municipality		6,542,960		33.00%			
School District		8,794,821		44.35%			
Technical College		689,214		3.48%			
Total		19,829,014					
Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2015	53,275	0	91,682	123,236	9,658	277,851	2015
2016	52,630	0	90,572	121,744	9,541	274,486	2016
2017	52,630	0	90,572	121,744	9,541	274,486	2017
2018	52,630	0	90,572	121,744	9,541	274,486	2018
2019	62,238	0	107,107	143,969	11,282	324,596	2019
2020	62,238	0	107,107	143,969	11,282	324,596	2020
2021	65,441	0	112,618	151,377	11,863	341,299	2021
2022	79,533	0	136,869	183,974	14,417	414,793	2022
2023	85,938	0	147,892	198,791	15,578	448,200	2023
2024	92,343	0	158,915	213,608	16,740	481,606	2024
2025	98,749	0	169,938	228,425	17,901	515,013	2025
2026	105,154	0	180,961	243,242	19,062	548,419	2026
2027	111,559	0	191,985	258,059	20,223	581,826	2027
2028	117,111	0	201,538	270,900	21,229	610,778	2028
2029	122,662	0	211,091	283,742	22,236	639,731	2029
2030	128,213	0	220,645	296,583	23,242	668,683	2030
2031	133,765	0	230,198	309,424	24,248	697,635	2031
2032	139,316	0	239,751	322,266	25,255	726,588	2032
2033	139,316	0	239,751	322,266	25,255	726,588	2033
2034	139,316	0	239,751	322,266	25,255	726,588	2034
2035	139,316	0	239,751	322,266	25,255	726,588	2035
2036	139,316	0	239,751	322,266	25,255	726,588	2036
2037	139,316	0	239,751	322,266	25,255	726,588	2037
2038	139,316	0	239,751	322,266	25,255	726,588	2038
2039	139,316	0	239,751	322,266	25,255	726,588	2039
		2,590,637	0	4,458,272	5,992,655	469,620	13,511,183

Notes:
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.