



February 8, 2017

# Project Plan for the Creation of Tax Incremental District No. 2



Organizational Joint Review Board Meeting Held:	Scheduled for: February 6, 2017
Public Hearing Held:	Scheduled for: February 6, 2017
Consideration for Approval by Plan Commission:	Scheduled for: February 6, 2017
Consideration for Adoption by Village Board:	Scheduled for: February 22, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: March 29, 2017



# Tax Incremental District No. 2 Creation Project Plan

## Village of Paddock Lake Officials

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Terry Burns	Village President
Barb Brenner	Village Trustee
Kathy Christenson	Village Trustee
Richard Fish	Village Trustee
Gary Kaddatz	Village Trustee
Gloria Walter	Village Trustee
Robert Spencer	Village Trustee

### Village Staff

Emily Uhlenhake	Village Clerk
Tim Popanda	Village Administrator
Jeffrey Davison	Village Attorney

### Plan Commission

Terry Burns	Robert Leick
Gilbertson Lauritsen	Cheryl baysinger
John Sauter	William Keough
Richard Fish	

### Joint Review Board

Barbara Brenner	Village Representative
David M. Geertsen	Kenosha County
Bill Whyte	Gateway Technical College District
Dave Mills	Salem School District
R. Scott Pierce	UHS District of Central Westosha Union High
John Poole	Public Member



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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 2 (the “TID” or “District”) is proposed to be created by the Village of Paddock Lake (“Village”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

The type of district proposed for creation in the Village is a Mixed Use District. Based upon the land area designated for inclusion in the district, greater than 50% of the land area would be suitable for Commercial and Residential uses. Based upon the initial property list included in Section 5, approximately 89% of the territory is suitable for a Mixed Use District. The area proposed to be included in the district encompasses approximately 94 acres.

The Village created Tax Increment District #1 in 2012, however due to the economic issues the TID did not develop as planned. The benefits of creating a new Mixed Use district overlaying the majority of TID #1 are the same as the original district creation, but more importantly the allowance of a full TID life cycle to recoup the costs associated with causing the development.

Ehlers rejected creating an Industrial or Blight Elimination/Conservation district because the majority of the territory is not suited for industrial development or is not in need of blight elimination or conservation, with the exception of Lots 1-19.

### Estimated Total Project Expenditures.

The Village anticipates making total project expenditures of approximately \$7.92 M to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in multiple phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Village Board (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with combination of various debt instruments issued by the Village, 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 total project financing, is located in Section 10 of this plan.

Projects contemplated for the proposed district have been analyzed and quantified in the Engineer’s Report dated December 1, 2016 prepared by the Village’s engineer Baxter & Woodman. The report outlines the need to expend approximately \$4.01 M on water utility infrastructure improvements to allow development to occur. The developer has further indicated the need to expend additional internal roadway and utility infrastructure to the developments through direct development incentives in the amount of \$3.85 M. The breakdown of the projects included are as follows:

- Water utility infrastructure: \$4,072,000
- Direct Development Incentives: \$3,850,000

It is anticipated that approximately 50% of the water utility infrastructure will benefit areas outside of the

TID and therefore will be covered by existing utility customers.

With the above cost sharing of proposed infrastructure improvements, the net cost to the tax increment district has been calculated at \$5,886,000, which includes the direct development incentives to the developer.

### Proposed Private Development (Development Assumptions)

With the construction of the above improvements it is anticipated that there would be approximately \$19.48 M of commercial development and \$14.37 M of residential development. A portion of the residential development is non market rate housing, with the balance being single family housing.

### Economic Development

As a result of the creation of this District, the Village projects that additional land and improvements value of approximately \$33.84 M 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 District. 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, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

### Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2033; five years earlier than the 20-year maximum life of this District.

## Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur 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:
  - Some of the sites proposed for development and/or redevelopment have remained vacant due to lack of adequate utility and transportation infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Village.
  - In order to make the areas included within the District suitable for development and/or redevelopment, the Village will need to make a substantial 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 extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the Village has determined that development and/or redevelopment of

the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.

2. **The economic benefits of 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 tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
  - The development expected to occur within the District would create approximately 40 workforce residential units, providing housing opportunities for workers and also an additional 45 units of single family development. Should expand on this if housing to be created meets a particular identified need, and to the extent that need is identified in a study or plan, reference that document.
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 District’s creation would become effective for valuation purposes as of January 1, 2017. 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 District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall 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 created. 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 this plan.
4. Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all 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 62% of the territory within the District 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 in the Village is feasible, and is in conformity with the master plan of the Village.

## SECTION 2: Type and General Description of District

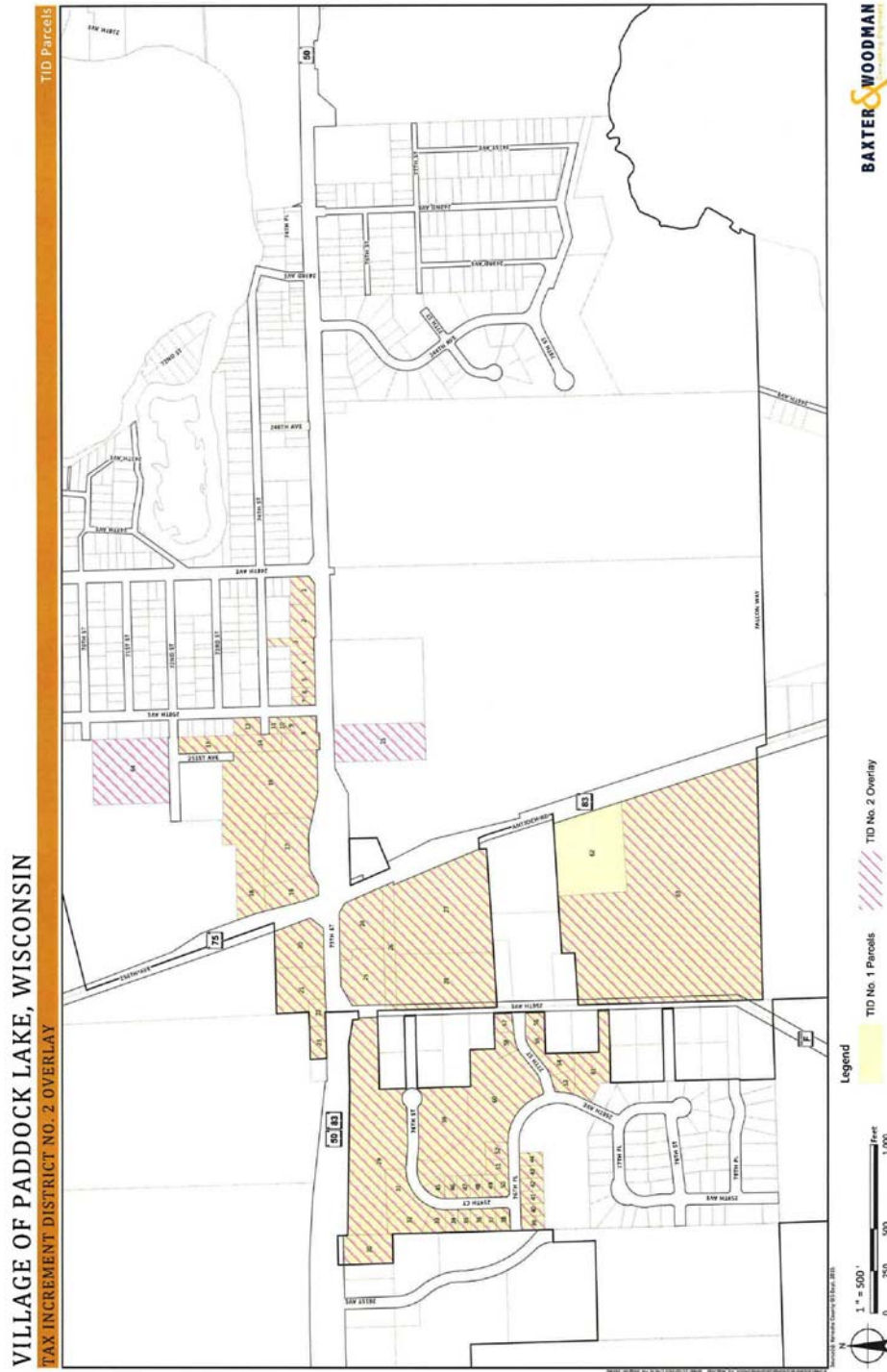
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The District is being created by the Village under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 0% of the area of the District.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village intends that TIF will be used to assure that a combination of private commercial and residential development occurs within the District consistent with the Village's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

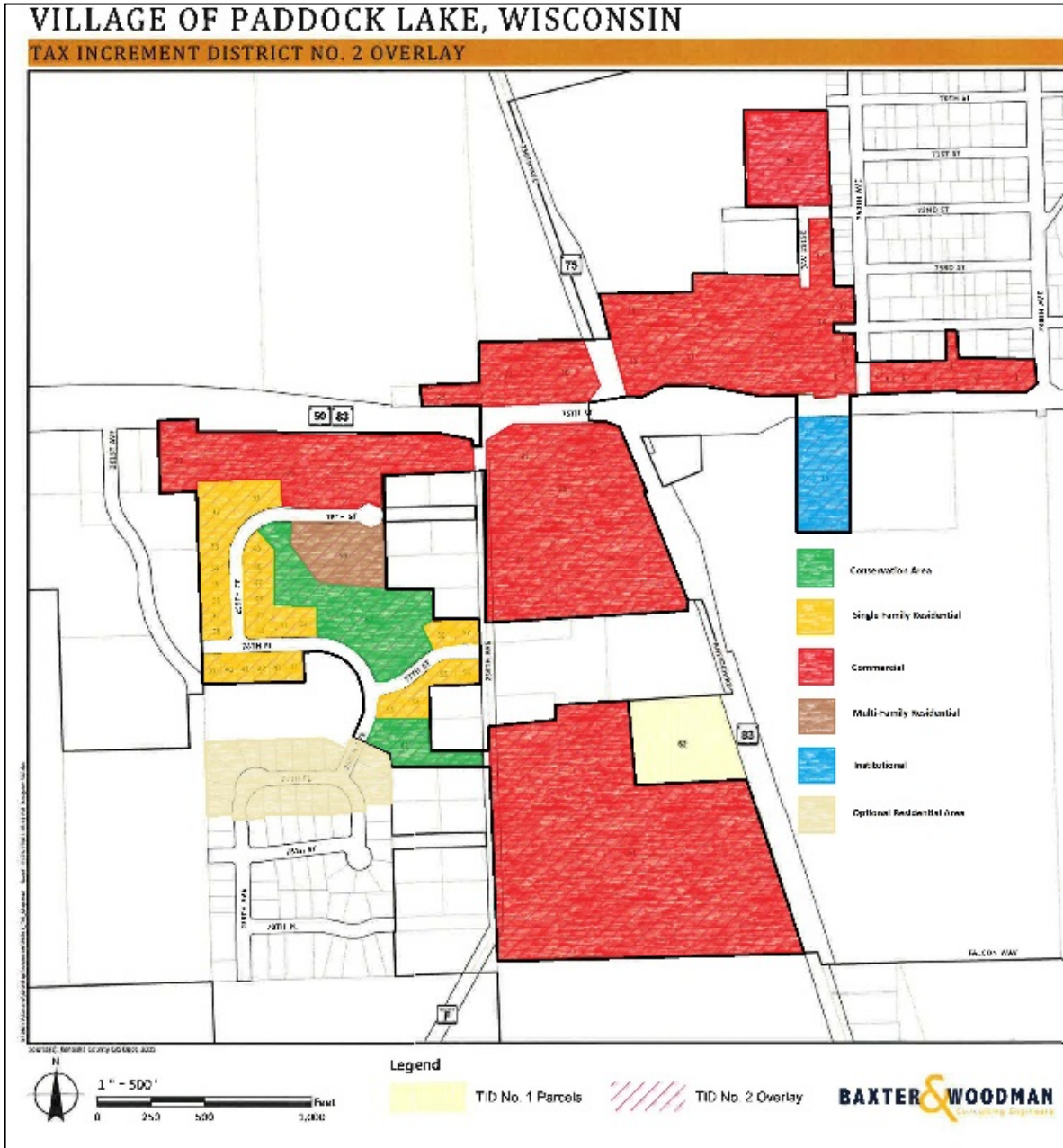
Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

# SECTION 3: Preliminary Map of Proposed District Boundary





# SECTION 4: Map Showing Existing Uses and Conditions





## SECTION 6: Equalized Value Test

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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 taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$15,301,400. This value is less than the maximum of \$26,489,340 in equalized value that is permitted for the Village of Paddock Lake. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<b>Village of Paddock Lake, Wisconsin</b>	
Tax Increment District #2	
Valuation Test Compliance Calculation	
District Creation Date	3/15/2017
	Valuation Data Currently Available 2016
Total EV (TID In)	220,744,500
12% Test	26,489,340
Increment of Existing TIDs	
TID #1	2,566,500
Total Existing Increment	2,566,500
Projected Base of New or Amended District	12,734,900
Total Value Subject to 12% Test	15,301,400
Compliance	<b>PASS</b>

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

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The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or 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 Redevelopment

In order to promote and facilitate development and/or 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/or 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/or 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 storm water. 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, storm water 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, storm water 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/or 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/or redevelopment, to provide access, and to control storm water 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

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to 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.

### Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to 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.

### Storm Water Management System Improvements

Development and/or redevelopment within the District will cause storm water runoff and pollution. To manage this storm water runoff, the Village may need to construct, alter, rebuild or expand storm water management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: storm water 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 storm water 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 storm water management infrastructure located outside of the District. That portion of the costs of storm water 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/or 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/or 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/or 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**

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to construct and/or 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/or 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, through its CDA OR RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching 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 CDA OR RDA in the program manual. Any funds returned to the CDA OR RDA 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 CDA OR RDA 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.

#### **Property Tax Payments to Town**

Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

#### **Projects Outside the Tax Increment District**

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost expenditures outside the District

- Transportation system improvements that may fall outside the district on 256<sup>th</sup> Avenue and STH 50/83
- Water Utility system improvements outside of the district

#### **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, apparatus necessary for public works, 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.

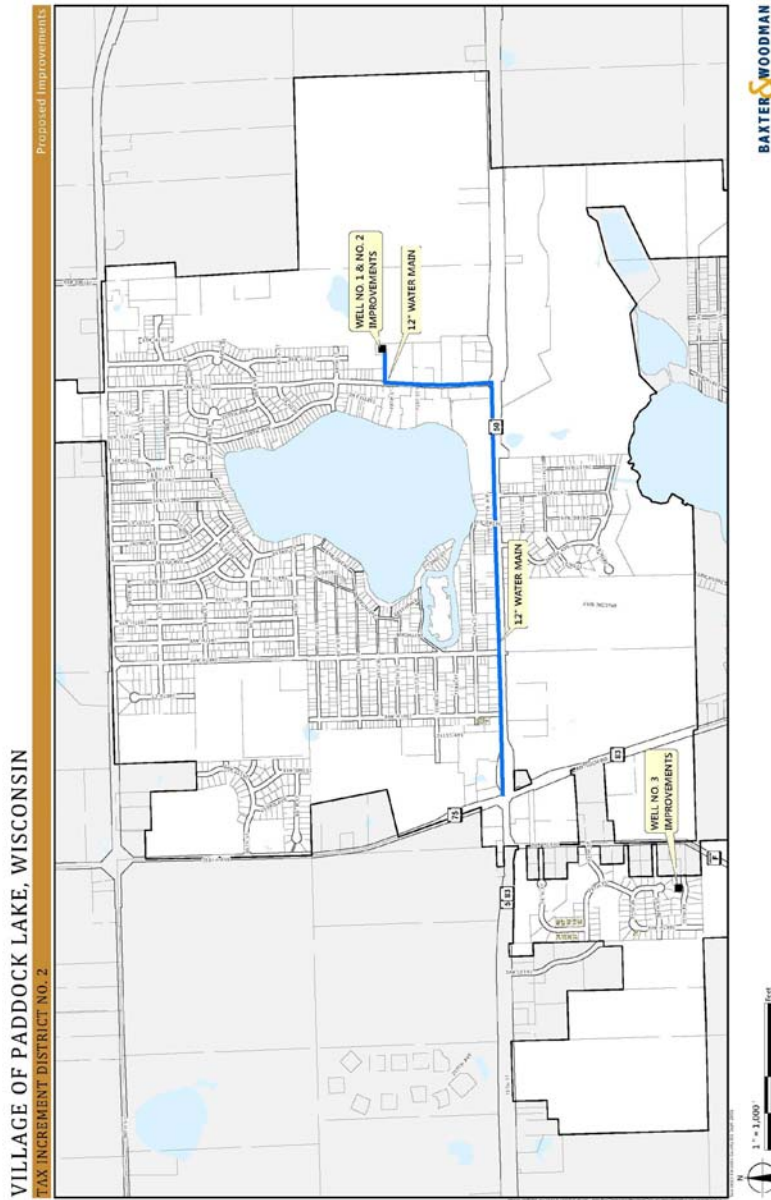
In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects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

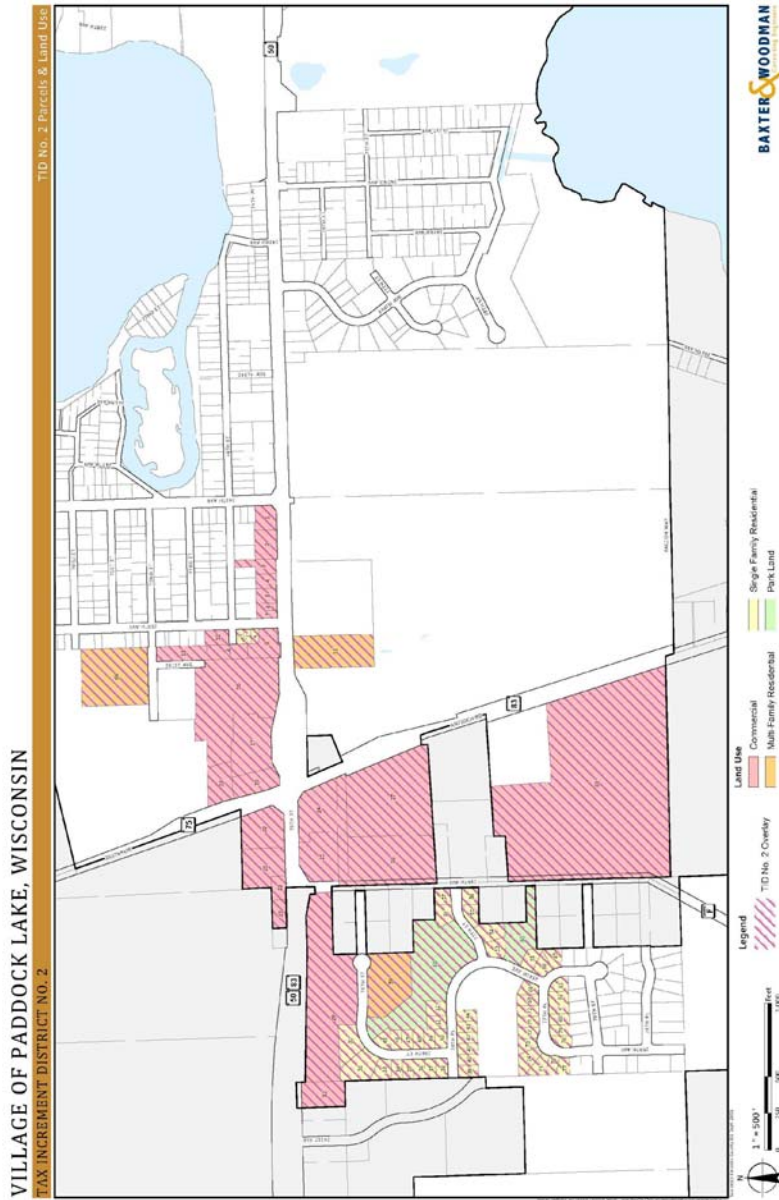
**The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

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. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.



# SECTION 8: Maps Showing Proposed Improvements and Uses





## SECTION 9: Detailed List of Project Costs

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All costs are based on 2017 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The Village also reserves the right to increase certain project costs 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 amending the Plan.**

# Proposed TIF Project Cost Estimates

Village of Paddock Lake, Wisconsin					
Tax Increment District #2					
Estimated Project List					
Project ID	Project Name/Type	Phase I 2017	Phase II 2017	Phase III 2019	Total (Note 1)
1	Well Nos 1 & 2 Pump Station & Storage Imp.	1,535,000			1,535,000
2	Well Nos. 1 & 2 Rehabilitation	220,000			220,000
3	Well No. 3 Emergency Back-up Pump Station	517,000			517,000
4	Highway 50 Transmission Main	1,800,000			1,800,000
5	Development Incentives				0
	Festival Foods		1,300,000		1,300,000
	Kwik Trip		300,000		300,000
	Whitetail MF		900,000		900,000
	Whitetail SF		750,000		750,000
	Village Plaza Redevelopment			600,000	600,000
6					0
7					0
8					0
9					0
10					0
Total Projects		<u>4,072,000</u>	<u>3,250,000</u>	<u>600,000</u>	<u>7,922,000</u>
Notes:					
Note 1 Project costs are estimates and are subject to modification					
					<b>Version 1</b>

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

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The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or 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 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/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a 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

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 \$11,037,225, of which \$7,087,225 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 the its various 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

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

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 public improvements 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 Paddock Lake, Wisconsin					
Tax Increment District #2					
Estimated Financing Plan					
	Bond Anticipation Note 2017	USDA RD Loan 2019	Taxable G.O. Bond 2017	Municipal Revenue Obligation (MRO) 2019	Totals
<b>Projects</b>					
Phase I	4,072,000	2,250,000	3,250,000		9,572,000
Phase II				600,000	600,000
Phase III					0
Phase IV					0
Phase V					0
Non-Project Eligible	(2,036,000)		0		
<b>Total Project Funds</b>	<u>2,036,000</u>	<u>2,250,000</u>	<u>3,250,000</u>	<u>600,000</u>	<u>10,172,000</u>
<b>Estimated Finance Related Expenses</b>					
Municipal Advisor	20,000	10,000	25,000	10,000	
Bond Counsel	15,000	15,000	18,000	15,000	
Disclosure Counsel	9,000		10,800		
Rating Agency Fee					
Paying Agent	675		675		
Underwriter Discount	6.00 13,500 0.00	0	11.00 42,625 0.00	0	10.00
Debt Service Reserve					
Capitalized Interest	157,500		532,813		
<b>Total Financing Required</b>	<b>2,251,675</b>	<b>2,275,000</b>	<b>3,879,913</b>	<b>625,000</b>	
<b>Estimated Interest</b>	<b>0.25% (2,545) 0.00%</b>	<b>0</b>	<b>0.25% (1,354) 0.00%</b>	<b>0</b>	<b>0.25%</b>
Assumed spend down (months)	6	6	2	6	6
Rounding	870	0	(3,558)	0	
<b>Net Issue Size</b>	<b>2,250,000</b>	<b>2,275,000</b>	<b>3,875,000</b>	<b>625,000</b>	<b>9,025,000</b>
<b>Notes:</b>					
The above 2017 borrowing represents on the portion of the project that would be TID eligible. The remaining portion of the project would still require interim financing.					

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# Development Assumptions

Village of Paddock Lake, Wisconsin										
Tax Increment District #2										
Development Assumptions										
Construction Year	Actual	Commercial Area	Whitetail Multi Family	Whitetail Single Family North 28 Lots	Whitetail Single Family South 20 Lots	Lot 62	Village Plaza Redev.	Annual Total	Construction Year	
1	2017	10,000,000	2,250,000					12,250,000	2017	1
2	2018	2,000,000		1,325,000				3,325,000	2018	2
3	2019			1,325,000		1,868,750		3,193,750	2019	3
4	2020			1,325,000				1,325,000	2020	4
5	2021			1,325,000		1,868,750		3,193,750	2021	5
6	2022			1,325,000				1,325,000	2022	6
7	2023			265,000	1,100,000	1,868,750		3,233,750	2023	7
8	2024				1,100,000			1,100,000	2024	8
9	2025				1,100,000	1,868,750		2,968,750	2025	9
10	2026				1,100,000			1,100,000	2026	10
11	2027					825,000		825,000	2027	11
12	2028							0	2028	12
13	2029							0	2029	13
14	2030							0	2030	14
15	2031							0	2031	15
16	2032							0	2032	16
17	2033							0	2033	17
18	2034							0	2034	18
19	2035							0	2035	19
20	2036							0	2036	20
Totals		0	12,000,000	2,250,000	6,890,000	5,225,000	7,475,000	0	33,840,000	

Notes:

- Commercial Area development figures provided by Bear Development
- Whitetail Ridge Multi Family development figures provided by Bear Development
- Whitetail N Single Family Development 26 units at average price of 265,000
- Whitetail S Single Family Development 19 units at average price of 275,000
- Lot 62 Commercial Development 29.9 acres at an average development per acre of 250,000

**Version 1**



# Increment Revenue Projections

Village of Paddock Lake, Wisconsin										
Tax Increment District #2										
Tax Increment Projection Worksheet										
Type of District	Mixed Use		Base Value	12,734,900		Apply to Base Value				
District Creation Date	March 15, 2017		Appreciation Factor	0.50%						
Valuation Date	Jan 1,	2017	Base Tax Rate	\$24.78						
Max Life (Years)	20		Rate Adjustment Factor	0.00%						
Expenditure Period/Termination	15	3/15/2032	Tax Exempt Discount Rate	4.00%						
Revenue Periods/Final Year	20	2038	Taxable Discount Rate	5.50%						
Extension Eligibility/Years	Yes	3								
Recipient District	No									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2017	12,250,000	2018	0	12,250,000	2019	\$24.78	303,555	291,880	287,730
2 2018	3,325,000	2019	61,250	15,636,250	2020	\$24.78	387,466	650,114	635,850
3 2019	3,193,750	2020	78,181	18,908,181	2021	\$24.78	468,545	1,066,649	1,034,869
4 2020	1,325,000	2021	94,541	20,327,722	2022	\$24.78	503,721	1,497,232	1,441,481
5 2021	3,193,750	2022	101,639	23,623,111	2023	\$24.78	585,381	1,978,372	1,889,376
6 2022	1,325,000	2023	118,116	25,066,226	2024	\$24.78	621,141	2,469,269	2,339,856
7 2023	3,233,750	2024	125,331	28,425,307	2025	\$24.78	704,379	3,004,539	2,824,072
8 2024	1,100,000	2025	142,127	29,667,434	2026	\$24.78	735,159	3,541,712	3,303,101
9 2025	2,968,750	2026	148,337	32,784,521	2027	\$24.78	812,400	4,112,494	3,804,863
10 2026	1,100,000	2027	163,923	34,048,444	2028	\$24.78	843,720	4,682,481	4,298,803
11 2027	825,000	2028	170,242	35,043,686	2029	\$24.78	868,383	5,246,566	4,780,677
12 2028	0	2029	175,218	35,218,904	2030	\$24.78	872,724	5,791,667	5,239,714
13 2029	0	2030	176,095	35,394,999	2031	\$24.78	877,088	6,318,424	5,676,996
14 2030	0	2031	176,975	35,571,974	2032	\$24.78	881,474	6,827,453	6,093,553
15 2031	0	2032	177,860	35,749,834	2033	\$24.78	885,881	7,319,351	6,490,369
16 2032	0	2033	178,749	35,928,583	2034	\$24.78	890,310	7,794,695	6,868,378
17 2033	0	2034	179,643	36,108,226	2035	\$24.78	894,762	8,254,042	7,228,471
18 2034	0	2035	180,541	36,288,767	2036	\$24.78	899,236	8,697,930	7,571,499
19 2035	0	2036	181,444	36,470,211	2037	\$24.78	903,732	9,126,879	7,898,270
20 2036	0	2037	182,351	36,652,562	2038	\$24.78	908,250	9,541,393	8,209,553
<b>Totals</b>	<b>33,840,000</b>		<b>2,812,562</b>		<b>Future Value of Increment</b>		<b>14,847,307</b>		

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).

**Version 1**

# Cash Flow

Village of Paddock Lake, Wisconsin																												
Tax Increment District #2																												
Cash Flow Projection																												
Year	Projected Revenues				Bond Anticipation Note				USDA RD Loan				Taxable G.O. Bond				Municipal Revenue Obligation (MRO)				Expenditures				Balances			
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Refunding	Total Revenues	Dated Date: Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year		
2017					690,313																	69,375	620,938	620,938	6,775,000	2017		
2018	303,555	1,552			1,552	2,250,000	3.50%	78,750	17,193	2.38%	27,016	0	5.50%	319,688	0	5.50%	213,125	40,000			10,000	489,438	(406,885)	214,052	6,775,000	2018		
2019	387,466	529		2,250,000	2,554,090	2,250,000	3.50%	39,375	35,802	2.38%	53,416	50,000	5.50%	211,750	50,000	5.50%	285,938	40,000			10,000	2,356,099	(2,619)	211,433	6,757,807	2019		
2020	465,565	498			466,063				35,838	2.38%	52,380	125,000	5.50%	206,538	35,000	5.50%	3,687	35,000			10,000	400,168	(121,173)	199,260	6,632,805	2020		
2021	503,721	507			504,228				36,694	2.38%	51,724	125,000	5.50%	200,663	80,000	5.50%	4,881	80,000			5,000	498,481	5,748	206,695	6,495,273	2021		
2022	585,381	522			585,902				37,571	2.38%	50,847	125,000	5.50%	193,188	120,000	5.50%	6,297	120,000			5,000	531,666	54,237	262,992	5,932,702	2022		
2023	621,141	657			621,799				38,468	2.38%	49,950	125,000	5.50%	186,513	160,000	5.50%	7,731	160,000			5,000	564,731	57,068	320,060	5,389,234	2023		
2024	704,379	800			705,179				39,387	2.38%	49,031	225,000	5.50%	176,688	105,000	5.50%	9,074	105,000			5,000	600,106	109,074	425,134	5,219,846	2024		
2025	735,159	1,063			736,222				40,228	2.38%	48,090	225,000	5.50%	164,313	85,000	5.50%	10,491	85,000			5,000	567,731	168,491	593,625	4,669,518	2025		
2026	812,400	1,484			813,884				41,232	2.38%	47,126	225,000	5.50%	151,938	0	5.50%	12,029	0			5,000	470,756	345,529	397,154	4,669,226	2026		
2027	843,720	2,343			846,063				42,278	2.38%	46,140	225,000	5.50%	139,563	0	5.50%	13,961	0			5,000	457,981	380,083	1,325,237	4,335,947	2027		
2028	866,353	3,313			871,666				43,289	2.38%	45,129	225,000	5.50%	127,188	0	5.50%	15,816	0			5,000	445,666	426,090	1,751,327	4,067,659	2028		
2029	877,274	4,378			881,652				44,223	2.38%	44,053	225,000	5.50%	114,613	0	5.50%	17,663	0			5,000	433,231	443,672	2,195,139	3,796,336	2029		
2030	877,088	5,483			882,571				45,242	2.38%	43,039	225,000	5.50%	102,438	0	5.50%	19,516	0			5,000	420,938	461,721	2,659,520	3,527,954	2030		
2031	864,474	6,642			865,116				46,266	2.38%	41,925	250,000	5.50%	90,975	0	5.50%	21,369	0			5,000	432,733	455,523	3,112,245	3,271,954	2031		
2032	860,861	7,851			859,011				47,298	2.38%	40,842	250,000	5.50%	79,625	0	5.50%	23,222	0			5,000	419,433	449,618	2,666,861	2,933,312	2032		
2033	860,310	9,107			859,407				48,313	2.38%	39,706	250,000	5.50%	68,462	0	5.50%	25,075	0			5,000	405,943	445,384	2,213,320	2,684,708	2033		
2034	860,235	10,402			859,837				49,326	2.38%	38,542	250,000	5.50%	57,297	0	5.50%	26,928	0			5,000	391,413	441,163	1,762,156	2,233,333	2034		
2035	860,235	11,746			859,721				50,328	2.38%	37,316	250,000	5.50%	46,152	0	5.50%	28,781	0			5,000	377,933	436,928	1,321,195	2,034,245	2035		
2036	903,732	12,838			916,550				52,288	2.38%	36,130	250,000	5.50%	34,925	0	5.50%	30,633	0			5,000	364,443	352,507	5,679,702	1,731,967	2036		
2037	906,230	14,139			920,369				54,267	2.38%	34,981	250,000	5.50%	23,222	0	5.50%	32,486	0			10,000	1,785,723	(841,273)	4,838,429	0	2037		
Total	14,847,307	95,765	690,313	2,250,000	17,883,385	2,250,000		157,500	2,275,000		877,881	3,875,000		2,844,875	625,000		0			160,000	13,064,946					Total		

Notes:

Projected TID Closure

Version 1

## SECTION 11: Annexed Property

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There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

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

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Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the Village estimates that 65.32% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## SECTION 13: Proposed Zoning Ordinance Changes

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The Village does not anticipate that the District will require any changes in zoning ordinances.

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

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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

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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/or Redevelopment of the Village of Paddock Lake

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The District contributes to the orderly development and/or redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The overall development of the tax increment district will afford a significant infrastructure backbone connecting the east and west side water systems. Said system will foster economic development initiatives on both ends of the Village, and will further the maintenance of property values along STH 50.

## SECTION 17: List of Estimated Non-Project Costs

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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.

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The following is a list of the estimated non-project costs included within this Project Plan:

<b>Description of Non-Project Costs</b>	<b>Estimated Cost</b>
Well Nos 1 & 2 Pump Station & Storage Imp.	\$767,500
Well Nos 1 & 2 Rehabilitation	\$220,000
Well No. 3 Emergency Back-up Pump Station	\$517,000
Highway 50 Transmission Main	\$900,000
<b>Total</b>	<b>\$2,036,000</b>

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

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***DAVISON LAW OFFICE, LTD.***

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Attorney Jeffrey J. Davison

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Kenosha, WI 53140  
Telephone No. (262) 657-5165  
Fax No. (262) 657-5517  
dmltd@sbcglobal.net

February 7, 2017

Mr. Terry Burns, Village President  
Village of Paddock Lake  
6969 236<sup>th</sup> Avenue  
Paddock Lake, WI 53168

Re: Village of Paddock Lake, Wisconsin Tax Incremental District No. 2

Dear Village President:

As Village Attorney for the Village of Paddock Lake, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with §66.1105(4)(f), Wis. Stats.

Very truly yours,

DAVISON LAW OFFICE, LTD.

  
Jeffrey J. Davison

JJD:dmp

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 overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:			2015			
			Percentage			
Kenosha County			1,056,446	19.60%		
Paddock Lake Pub Inland Lake Pro & Rehab			50,938	0.94%		
Hooker Lake Management District			582	0.01%		
Village of Paddock Lake			1,689,358	31.34%		
School District of Salem			1,592,732	29.55%		
UHS District of Central Westosha Union High			836,715	15.52%		
Gateway Technical College			163,902	3.04%		
<b>Total</b>			<b>5,390,673</b>			

Revenue Year	UHS District of Central Westosha Union High					Total	Revenue Year
	Kenosha County	Paddock Lake Pub Inland Lake Pro & Rehab	Hooker Lake Management District	Village of Paddock Lake	School District of Salem		
2019	46,250	2,230	25	73,959	7,176	69,729	2019
2020	59,451	2,867	33	95,069	9,224	89,631	2020
2021	64,945	3,131	36	103,854	10,076	97,914	2021
2022	70,494	3,399	39	112,727	10,937	106,279	2022
2023	76,099	3,669	42	121,689	11,806	114,729	2023
2024	81,759	3,942	45	130,741	12,684	123,263	2024
2025	83,557	4,029	46	133,615	12,963	125,972	2025
2026	84,392	4,069	46	134,951	13,093	127,232	2026
2027	85,236	4,110	47	136,300	13,224	128,505	2027
2028	86,088	4,151	47	137,663	13,356	129,790	2028
2029	86,949	4,192	48	139,040	13,490	131,087	2029
2030	87,819	4,234	48	140,431	13,625	132,398	2030
2031	88,697	4,277	49	141,835	13,761	133,722	2031
2032	89,584	4,319	49	143,253	13,898	135,060	2032
2033	90,480	4,363	50	144,686	14,037	136,410	2033
2034	91,385	4,406	50	146,133	14,178	137,774	2034
2035	92,298	4,450	51	147,594	14,320	139,152	2035
2036	93,221	4,495	51	149,070	14,463	140,544	2036
2037	94,154	4,540	52	150,561	14,607	141,949	2037
2038	95,095	4,585	52	152,066	14,754	143,368	2038

<b>1,647,954</b>	<b>#VALUE!</b>	<b>908</b>	<b>2,635,235</b>	<b>255,671</b>	<b>2,484,508</b>	<b>1,305,195</b>	<b>8,408,929</b>
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Notes:  
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i).