

April 19, 2017

Tax Incremental District No. 12 Project Plan Amendment



Organizational Joint Review Board Meeting Held:	April 10, 2017
Public Hearing Held:	April 11, 2017
Approval by Plan Commission:	April 11, 2017
Adoption by City Council:	April 18, 2017
Approval by the Joint Review Board:	Scheduled for May 15, 2017



Tax Incremental District No. 12 Project Plan Amendment

City of Sun Prairie Officials

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Russell Fassbender	Council Member
Steve Stocker	Council Member
Bill Connors	Council Member
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Mike Jacobs	Council Member
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Diane J. Hermann-Brown	City Clerk
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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District No. 12 (the “TID” or “District”) is an existing 39.40-acre industrial district created on August 2, 2016 and located north of the City’s existing Business Park and east of N. Bristol Street/CTH N. The District was created to allow for construction of Kollege Town Sports on a 13-acre site within the TID. The 102,125-sq. ft. facility is expected to have a valuation of \$8 million dollars as of January 1, 2018, and is expected to result in retention of 100 existing jobs in the Dane County area and creation of 200 positions in the City within the next five years.

Purpose of this Amendment

The proposed amendment would add approximately 61 acres of territory to the existing TID consisting of 43 acres of vacant land which will be annexed from the Town of Bristol, and an additional 17.77 acres consisting of five existing developed lots within the Sun Prairie Business Park where potential expansions are anticipated. The map found in Section 3 of this plan identifies the territory to be added, which lies generally east of the existing District. In addition to facilitating potential expansions on the existing developed lots, addition of the vacant land will facilitate creation of at least six developable industrial sites within the existing TID and the territory to be added.

Estimated Total Project Expenditures

Inclusive of the projects included within the original District Project Plan, the City anticipates making project expenditures of approximately \$18 million over multiple phases to promote additional industrial development. The primary project costs consist of land acquisition and installation of public improvements; however, the City may also need to expend funds to provide direct development incentives to achieve the objectives for this District. It is important to note that this Plan does not constitute approval of any specific Project Costs. Based on the twenty-year maximum life of the District and corresponding fifteen-year expenditure period, it can be expected that economic conditions will change throughout the District’s life and will alter the projections contained in this Plan. Decisions to undertake specific Project Costs through the life of the District must be made in the context of the current financial position of the TID.

Economic Development

The original Project Plan forecasted increased land, improvements and personal property value of \$26 million. With the additional City investment planned for the area, the amended Plan assumes a total valuation of \$34 million consisting of: \$8 million for Kollege Town (\$7.5 million guaranteed value); \$5 million for an expansion of that facility in 2025; and \$21 million for other industrial development. Other industrial development assumes six developable sites averaging \$3.5 million in value with the first site development in 2018, and an additional site every other year thereafter through 2028. For purposes of the Plan, the forecast model assumes no economic appreciation or depreciation in values once established. Amendment of the District is also expected to result in future retention and creation of jobs by providing sites for industrial development and expansion.

Expected Termination of District

TID No. 12 has a maximum statutory life of 20 years, and must close not later than August 2, 2036, resulting in a final collection of increment in budget year 2037. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2032 to 2037.

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 City.** In making this determination, the City has considered the following information:
 - The costs that the City must incur to offer the appropriate incentives required to attract industrial development under prevailing market conditions. Absent such incentives, the development proposed will not occur.
 - The cost of street and utility extensions, and other related expenditures, that the City must incur in order to make the land ready for development. Without the availability of TIF, the City will not make these expenditures.
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 City 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 sufficient to pay for the actual and proposed Project Costs within the original District and the territory to be added. On this basis alone, the finding is supported.
 - Industrial development that is occurring within the District is expected to result in the retention of 100 existing jobs in the Dane County area and creation of at least 200 new jobs over the next three years. At least 50% of these jobs are expected to pay wages in the \$15 per hour range with competitive benefits. By amending the District to make available additional industrial land for development, the City expects that additional job retention and creation will occur.
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, 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 amendment area 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.

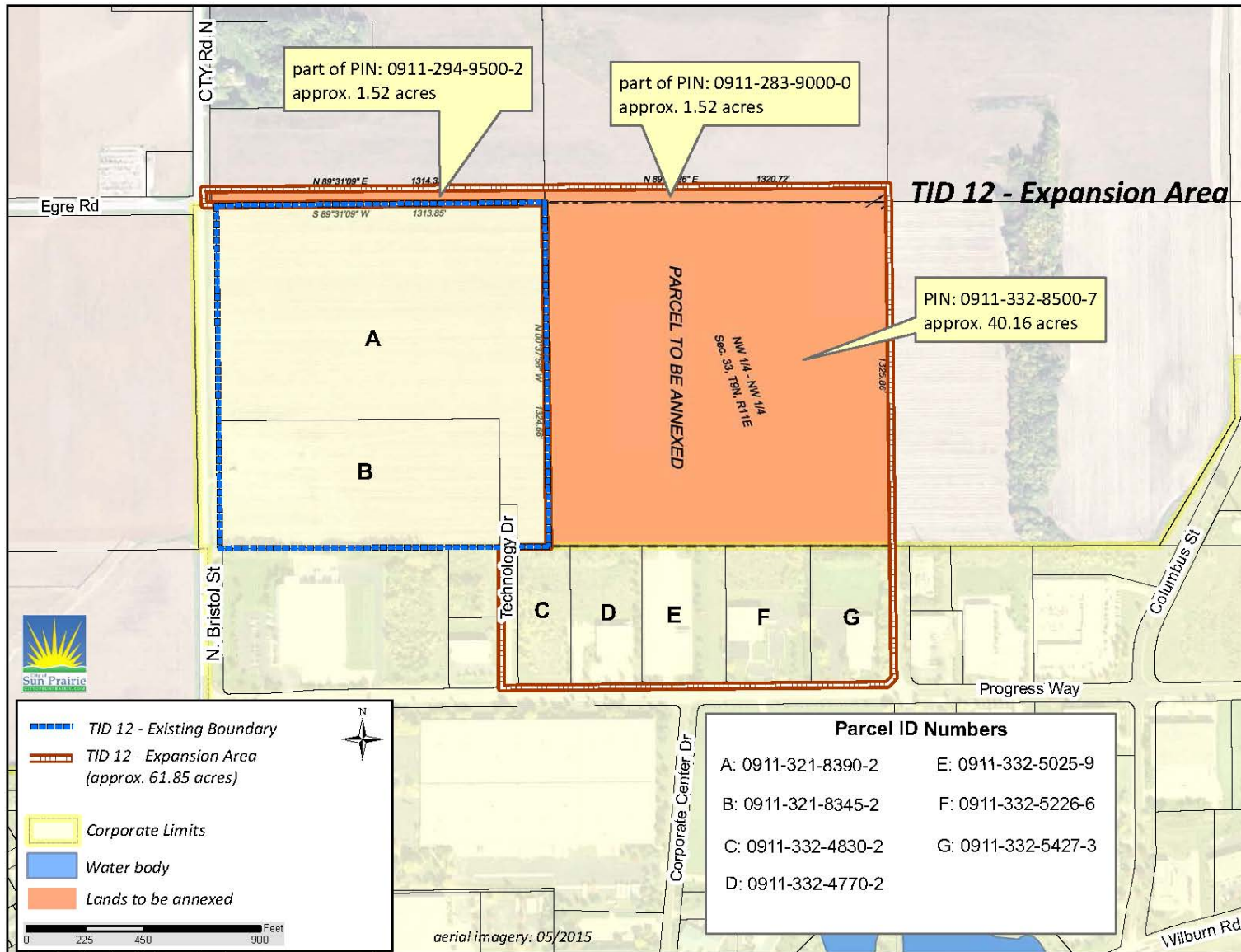
- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City 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, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use. Any real property within the District, as amended, that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District. Additionally, any real property within the territory to be added by this Amendment that is found suitable for industrial sites and is zoned for industrial use at the time of Amendment will remain zoned for industrial use for the remaining life of the District.
 5. Based upon the findings stated above, and the original findings as stated in the District’s creation resolution, the District remains declared an industrial 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 industrial development in the District 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 City, does not exceed 12% of the total equalized value of taxable property within the City.
 9. The City estimates that less than 35% 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 City.

SECTION 2: Type and General Description of District

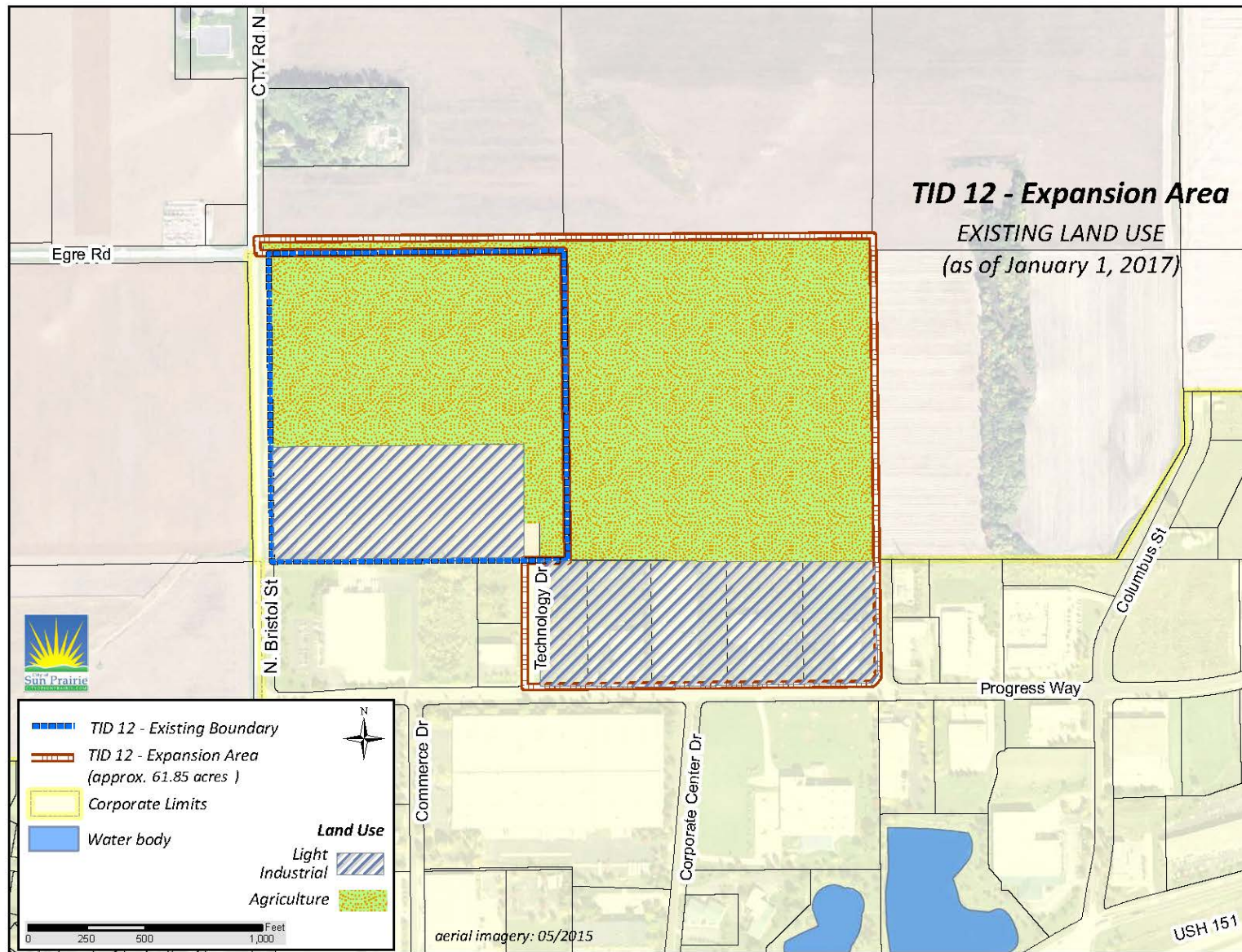
The District is an existing 39.40-acre industrial district created on August 2, 2016 located north of the City's existing Business Park and east of N. Bristol Street/CTH N. The District was created to allow for construction of Kollege Town Sports on a 13-acre site within the TID. The 102,125-sq. ft. facility is expected to have a valuation of \$8 million dollars as of January 1, 2018, and is expected to result in retention of 100 existing jobs in the Dane County area and creation of 200 positions in the City within the next five years.

The proposed amendment would add approximately 61 acres of territory to the existing TID consisting of 43 acres of vacant land which will be annexed from the Town of Bristol, and an additional 17.77 acres consisting of five existing developed lots within the Sun Prairie Business Park where potential expansions are anticipated. The map found in Section 3 of this plan identifies the territory to be added, which lies generally east of the existing District. In addition to facilitating potential expansions on the existing developed lots, addition of the vacant land will facilitate creation of at least six developable industrial sites within the existing TID and the territory to be added.

SECTION 3: District Boundary and Preliminary Map of Proposed Territory Amendment



SECTION 4: Map Showing Existing Uses and Conditions



SECTION 5: Preliminary Parcel List and Analysis

City of Sun Prairie, Wisconsin													
Tax Increment District # 12													
Base Property Information													
Property Information			Assessment Information				Equalized Value				District Classification		
Parcel Number	Acreage	Annexed Post 1/1/04 ²	Land	Imp	PP	Total	Equalized Value Ratio ²	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	
ORIGINAL TID AREA	39.40						94.47%					39.40	
0911-332-8500-7	40.00	40.00	11,100	0	0	11,100	94.47%	11,750	0	0	11,750	40.00	
0911-294-9500-2	1.50	1.50	391	0	0	391	94.47%	414	0	0	414	1.50	
0911-283-9000-0	1.50	1.50	394	0	0	394	94.47%	417	0	0	417	1.50	
0911-332-4830-2	2.50		156,600	0	0	156,600	94.47%	165,767	0	0	165,767	2.50	
0911-332-4770-2	3.40		273,000	596,100	30,100	899,200	94.47%	288,981	630,994	31,862	951,837	3.40	
0911-332-5025-9	4.00		239,000	110,000	0	349,000	94.47%	252,990	116,439	0	369,429	4.00	
0911-332-5226-6	3.99		410,500	581,400	105,500	1,097,400	94.47%	434,529	615,433	111,676	1,161,639	3.99	
0911-332-5427-3	3.88		311,300	681,300	17,000	1,009,600	94.47%	329,523	721,181	17,995	1,068,699	3.88	
	100.17		1,402,285	1,968,800	152,600	3,523,685		1,484,371	2,084,048	161,533		100.168	
												100.00%	
											Estimated Base Value 3,729,951		

¹The City anticipates annexing parcel 0911-332-8500-7 and portion of parcels 0911-294-9500-2 and 0911-283-9000-0 on April 18, 2017.

²Equalization ratio as of January 1, 2016 per Wisconsin Department of Revenue.

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City expects to be 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 City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 12, plus the value increment of all other existing tax incremental districts within the City, totals \$162,732,651. This value is less than the maximum of \$313,589,172 in equalized value that is permitted for the City of Sun Prairie. The City therefore expects to be in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Sun Prairie, Wisconsin			
Tax Increment District # 12			
Valuation Test Compliance Calculation			
Amendment Date	4/18/2017		
	Valuation Data Currently Available 2016	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,613,243,100		2,613,243,100
12% Test	313,589,172		313,589,172
Increment of Existing TIDs			
TID #6	5,672,000		5,672,000
TID #7	40,086,500		40,086,500
TID #8	71,633,100		71,633,100
TID #9	39,546,500		39,546,500
TID #11	2,064,600		2,064,600
TID #12	0		0
Total Existing Increment	159,002,700		159,002,700
Projected Base Value of Territory Amendment	3,729,951	5.00%	3,916,449
Total Value Subject to 12% Test	162,732,651		162,919,149
Compliance	PASS		PASS

SECTION 7:

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges received. To the extent the costs of a Project benefit the City outside the District, the 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.

The following is a list of public works and other TIF-eligible projects that the City may need 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

In order to promote and facilitate development the City 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 City 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 City 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.

Acquisition of Rights-of-Way

The City 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 City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City 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 City 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

Other than a review for wetlands, 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 City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development, the City 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 stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City 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 to occur, the City 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 City 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 City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are 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, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the City 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 City 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 City 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 within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may need to 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 City 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 City 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 the City 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 City to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development the City 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 City 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 to occur, the City may need to construct streets. 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, utility relocation, 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 consistent with the objectives of this Plan, the City 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 City are eligible Project Costs.

CDA Type Activities

Contribution to Community Development

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA 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 for this purpose are eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City 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 City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City 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.

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.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City 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 City'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 City may need to improve portions of the streets that adjoin but do not lie entirely within the boundaries of the District. To the extent that these streets may be determined not to lie within the boundary of the District, costs related to their potential improvement will be eligible Project Costs under this section.**

Administrative Costs

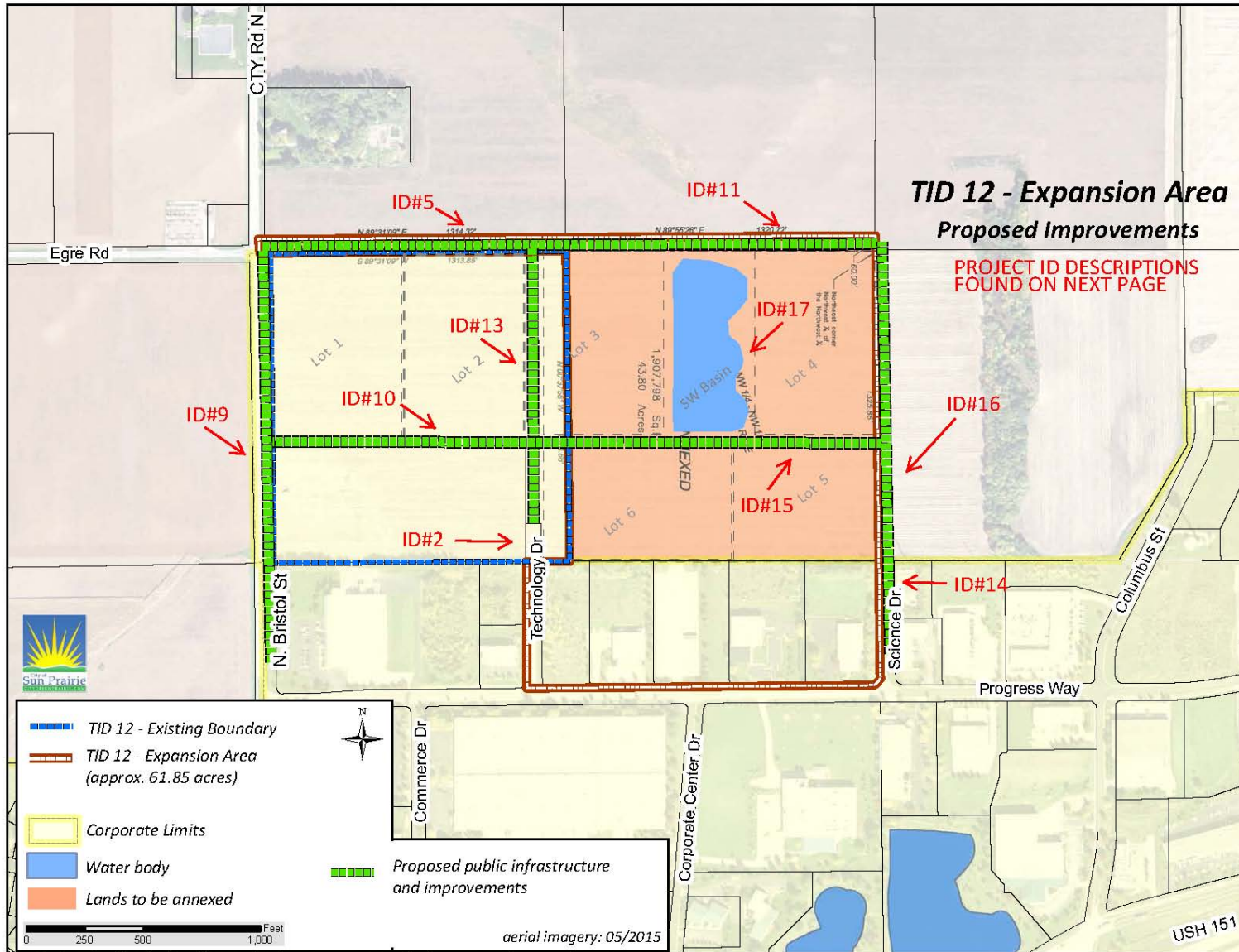
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. In the event any of the Project Cost expenditures included in this Plan are determined not to be reimbursable out of the TIF fund by counsel retained by the City for purposes of making such determination, or a court of record so rules in a final order, then such Project Cost is deleted from this Plan and the remainder of the Projects shall be deemed the entirety of the Projects for purposes of this Plan. **The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The City 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 or 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 City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without amending the Plan.**

Proposed TIF Project Cost Estimates

City of Sun Prairie, Wisconsin									
Tax Increment District # 12									
Estimated Project List ¹									
Project		Original Project Plan							
ID	Project Name/Type	2017	2018	2019	2021	2025	2027	Ongoing	Total
1	Development Incentive	1,300,000							1,300,000
2	Technology Drive Extension (Include Utilities)	117,850							117,850
3	Technology Drive Extension (Include Utilities)					1,135,510			1,135,510
4	Other Local Roads and Utilities						750,000		750,000
5	Egre Road Extension (Phase I)					1,198,006			1,198,006
6	Administrative & Other Expense							625,000	625,000
7	Interest Paid on Advances & Long Term Debt							913,348	913,348
	Projects Superseded in Amendment					(1,135,510)	(750,000)	(1,520,698)	(3,406,208)
Subtotal Projects		1,417,850	0	0	0	1,198,006	0	17,650	2,633,506
Project		Amendment No. 1							
ID	Project Name/Type	2017	2018	2019	2021	2025	2027	Ongoing	Total
8	Land Purchase	3,899,444							3,899,444
9	County Highway N Upgrades				700,000				700,000
10	East/West Road to Technology			1,025,668					1,025,668
11	Egre Road Extension (Phase II)						1,024,887		1,024,887
12	Trail Connections					5,500			5,500
13	Technology Road to Egre Road			312,228		593,232			905,460
14	Science Drive to Egre Road						1,034,254		1,034,254
15	East/West Road from Technology to Science Drive					1,025,668			1,025,668
16	Science Drive Reconstruction						426,971		426,971
17	Regional Stormwater Facility Construction				1,000,000				1,000,000
18	Regional Stormwater Facility Design		30,000		70,000				100,000
19	Land Acquisition for Science Drive ROW					103,420			103,420
20	Marketing - 10,000 for five years							50,000	50,000
21	Site Certification							13,500	13,500
22	Site Certification Prep Work							40,000	40,000
23	Land Division							5,000	5,000
24	Professional Services							10,000	10,000
25	Audit							21,000	21,000
26	Finance Related Expense							311,600	311,600
27	Interest Paid on Long Term Debt							3,674,165	3,674,165
Subtotal Projects		3,899,444	30,000	1,337,895	1,770,000	1,727,820	2,486,112	4,125,265	15,376,536
Total Projects		5,317,294	30,000	1,337,895	1,770,000	2,925,826	2,486,112	4,142,915	18,010,042
Notes:									
¹ Estimated Project Costs provided by City staff. Finance related expenses and interest paid on long term debt calculated and added by Ehlers.									

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 City 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 City 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. 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development 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

To the extent Project Costs cannot be paid from cash on hand, the following is a list of the types of debt obligations that the City could utilize to raise the capital needed to finance Project Costs or to pay commitments to developers.

General Obligation (G.O.) Bonds or Notes

The City 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 December 31, 2016, the City had more than \$85 million in unused G.O. debt capacity available.

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

The City 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 City’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 City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City 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 City can issue revenue bonds to be repaid from revenues of its various systems, including revenues paid by the City that represent service of the system to the City. 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 City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City 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 City determines that special assessments are appropriate, the City 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 City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Inclusive of the projects included within the original District Project Plan, the City anticipates making project expenditures of approximately \$18 million over multiple phases to promote additional industrial development. As part of its General Obligation Promissory Notes, Series 2016B, the City issued \$200,000 in long term debt to pay the costs of extending Technology Drive to the Kollege Town site, and to pay certain other preliminary and initial costs associated with the planning, creation and initial administration of the District. Via a developer agreement, the City also obligated the District to pay a \$1,300,000 development incentive to Kollege Town on a "pay as you go" basis.

In 2017, the City expects to issue a State Trust Fund Loan, or equivalent financing, to purchase the land that will comprise most the territory to be added to the District by amendment. The infrastructure needed to allow for development of that land is expected to be installed in phases based on demand. The Plan assumes that additional financing will be needed in 2019, 2021, 2025 and 2027 to pay these costs. It is important to note that this Plan does not constitute approval of any specific Project Costs. Based on the twenty-year maximum life of the District and corresponding fifteen-year expenditure period, it can be expected that economic conditions will change throughout the District's life and will alter the projections contained in this Plan. Decisions to undertake specific Project Costs through the life of the District must be made in the context of the current financial position of the TID.

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

Implementation and Financing Timeline

City of Sun Prairie, Wisconsin										
Tax Increment District # 12										
Estimated Financing Plan										
Project ID	Project Name/Type	Funded Via Advances or Current Rev	Series 2016B G.O. Notes 2016	Municipal Rev Obligation 2017	State Trust Fund Loan 2017	G.O. Bond 2019	G.O. Bond 2021	G.O. Bond 2025	G.O. Note 2027	Totals
1	Development Incentive			1,300,000						1,300,000
2	Technology Drive Extension (Include Utilities)		117,850							117,850
5	Egre Road Extension (Phase I)							1,198,006		1,198,006
8	Land Purchase				3,899,444					3,899,444
9	County Highway N Upgrades						700,000			700,000
10	East/West Road to Technology					1,025,668				1,025,668
11	Egre Road Extension (Phase II)								1,024,887	1,024,887
12	Trail Connections							5,500		5,500
13	Technology Road to Egre Road					312,228		593,232		905,460
14	Science Drive to Egre Road								1,034,254	1,034,254
15	East/West Road from Technology to Science Drive							1,025,668		1,025,668
16	Science Drive Reconstruction								426,971	426,971
17	Regional Stormwater Facility Construction						1,000,000			1,000,000
18	Regional Stormwater Facility Design		30,000				70,000			100,000
19	Land Acquisition for Science Drive ROW							103,420		103,420
20	Marketing - 10,000 for five years	50,000								50,000
21	Site Certification	4,925	8,575							13,500
22	Site Certification Prep Work		40,000							40,000
23	Land Division		5,000							5,000
24	Professional Services	27,650								27,650
25	Audit	21,000								21,000
26	Finance Related Expense	311,600								311,600
27	Interest Paid on Long Term Debt	3,674,165								3,674,165
Total Project Funds		4,089,340	201,425	1,300,000	3,899,444	1,337,895	1,770,000	2,925,826	2,486,112	18,010,042
Estimated Finance Related Expenses ¹			2,225	0	0	59,975	70,825	91,825	88,975	
Total Financing Required			203,650	1,300,000	3,899,444	1,397,870	1,840,825	3,017,651	2,575,087	
Rounding & Interest Earnings			(3,650)	0	0	(7,870)	(5,825)	(7,651)	(5,087)	
Net Issue Size			200,000	1,300,000	3,899,444	1,390,000	1,835,000	3,010,000	2,570,000	
Notes:										
¹ Includes underwriting discount, bond counsel, disclosure counsel, rating fee, municipal advisor fee and paying agent fee.										

Development Assumptions

City of Sun Prairie, Wisconsin Tax Increment District # 12 Development Assumptions							
Construction Year		Actual	Kollege Town Sports Facility ¹	Other Industrial ²	Annual Total	Construction Year	
1	2016				0	2016	1
2	2017		8,000,000		8,000,000	2017	2
3	2018			3,500,000	3,500,000	2018	3
4	2019				0	2019	4
5	2020			3,500,000	3,500,000	2020	5
6	2021				0	2021	6
7	2022			3,500,000	3,500,000	2022	7
8	2023				0	2023	8
9	2024			3,500,000	3,500,000	2024	9
10	2025		5,000,000		5,000,000	2025	10
11	2026			3,500,000	3,500,000	2026	11
12	2027				0	2027	12
13	2028			3,500,000	3,500,000	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
Totals		0	13,000,000	21,000,000	34,000,000		

Notes:
¹Development agreement includes a minimum valuation guarantee of \$7.5 million.
²Assumptions as to values and timing for additional industrial development provided by City staff.

Increment Revenue Projections

City of Sun Prairie, Wisconsin										
Tax Increment District # 12										
Tax Increment Projection Worksheet										
Type of District	Industrial				Base Value	3,729,951		Apply to Base Value		
District Creation Date	August 2, 2016				Appreciation Factor	0.00%				
Valuation Date	Jan 1,	2016			Base Tax Rate	\$24.54				
Max Life (Years)	20				Rate Adjustment Factor					
Expenditure Period/Termination	15	8/2/2031								
Revenue Periods/Final Year	20	2037								
Extension Eligibility/Years	Yes 3				Tax Exempt Discount Rate	4.00%				
Recipient District	No				Taxable Discount Rate	5.50%				

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt	Taxable NPV
								NPV Calculation	Calculation
1	2016	0	2017	0	0	2018	\$24.54	0	0
2	2017	8,000,000	2018	0	8,000,000	2019	\$24.54	196,320	181,509
3	2018	3,500,000	2019	0	11,500,000	2020	\$24.54	282,210	432,393
4	2019	0	2020	0	11,500,000	2021	\$24.54	282,210	673,627
5	2020	3,500,000	2021	0	15,000,000	2022	\$24.54	368,100	976,178
6	2021	0	2022	0	15,000,000	2023	\$24.54	368,100	1,267,093
7	2022	3,500,000	2023	0	18,500,000	2024	\$24.54	453,990	1,612,088
8	2023	0	2024	0	18,500,000	2025	\$24.54	453,990	1,943,814
9	2024	3,500,000	2025	0	22,000,000	2026	\$24.54	539,880	2,323,127
10	2025	5,000,000	2026	0	27,000,000	2027	\$24.54	662,580	2,770,742
11	2026	3,500,000	2027	0	30,500,000	2028	\$24.54	748,470	3,256,934
12	2027	0	2028	0	30,500,000	2029	\$24.54	748,470	3,724,426
13	2028	3,500,000	2029	0	34,000,000	2030	\$24.54	834,360	4,225,521
14	2029	0	2030	0	34,000,000	2031	\$24.54	834,360	4,707,343
15	2030	0	2031	0	34,000,000	2032	\$24.54	834,360	5,170,634
16	2031	0	2032	0	34,000,000	2033	\$24.54	834,360	5,616,105
17	2032	0	2033	0	34,000,000	2034	\$24.54	834,360	6,044,443
18	2033	0	2034	0	34,000,000	2035	\$24.54	834,360	6,456,307
19	2034	0	2035	0	34,000,000	2036	\$24.54	834,360	6,852,329
20	2035	0	2036	0	34,000,000	2037	\$24.54	834,360	7,233,120
Totals		34,000,000	0		Future Value of Increment		11,779,200		

Notes:
¹Rate shown is actual TID Interim rate for the 2016/17 levy based on DOR Form PC-202.

Cash Flow

City of Sun Prairie, Wisconsin																				
Tax Increment District # 12																				
Cash Flow Projection																				
Year	Projected Revenues					Expenditures										Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of Long Term Debt	Land Sale Revenue	Total Revenues	Series 2016 G.O. Notes	Proposed 2017 STFL ¹	Proposed 2019 G.O. Bonds	Proposed 2021 G.O. Bonds	Proposed 2025 G.O. Bonds	Proposed 2027 G.O. Bonds	Municipal Revenue Obligation	Land Purchase	Infrastructure	Admin. & Other Costs ²	Total Expenditures	Annual	Cumulative		Debt Principal Outstanding
2016		3,650	209,648		213,298									0	17,650	17,650	195,648	195,648	200,000	2016
2017		98	3,899,444		3,899,542	24,911						3,899,444	117,850	45,675	4,087,880	(188,338)	7,310	4,079,444	2017	
2018	0	4		1,089,000	1,089,004	24,700	471,187						30,000	44,175	570,062	518,942	526,252	3,703,238	2018	
2019	196,320	8,133	1,390,000		1,594,453	24,100	471,187				200,767		1,337,895	70,650	2,104,599	(510,146)	16,106	4,734,922	2019	
2020	282,210	8		1,089,000	1,371,218	23,500	471,187	123,400			200,767			10,675	829,529	541,689	557,795	4,309,249	2020	
2021	282,210	6,104	1,835,000		2,123,314	22,900	471,187	126,900			200,767		1,770,000	81,500	2,673,254	(549,940)	7,855	5,685,097	2021	
2022	368,100	4		1,089,000	1,457,104	22,300	471,187	123,900	103,219		200,767		0	675	922,048	535,056	542,911	5,212,289	2022	
2023	368,100	271			368,371	21,700	471,187	125,800	82,575		200,767		0	675	902,704	(534,333)	8,578	4,720,313	2023	
2024	453,990	4		1,089,000	1,542,994	21,200	471,187	122,600	185,213		200,767		0	675	1,001,642	541,353	549,931	4,108,815	2024	
2025	453,990	7,926	3,010,000		3,471,916	20,700	471,187	124,300	185,375		95,396	103,420	2,822,406	92,500	3,915,283	(443,367)	106,563	6,481,896	2025	
2026	539,880	53		1,089,000	1,628,933	20,200	471,187	125,800	185,313	325,713			0	675	1,128,887	500,047	606,610	5,659,156	2026	
2027	662,580	5,390	2,570,000		3,237,970		471,187	122,200	185,025	328,638			2,486,112	89,650	3,682,811	(444,841)	161,769	7,360,000	2027	
2028	748,470	81		1,089,000	1,837,551			123,500	184,513	329,188	325,400		0	675	963,275	874,276	1,036,045	6,740,000	2028	
2029	748,470	518			748,988			124,600	188,663	329,288	322,375		0	675	965,600	(216,612)	819,433	6,060,000	2029	
2030	834,360	410			834,770			125,500	187,475	328,938	322,250		0	675	964,838	(130,068)	689,365	5,350,000	2030	
2031	834,360	345			834,705			126,200	186,063	328,138	321,675		0	675	962,750	(128,045)	561,320	4,610,000	2031	
2032	834,360	281			834,641			126,700	189,313	326,888	320,650		0	675	964,225	(129,584)	431,736	3,835,000	2032	
2033	834,360	216			834,576			122,100	187,225	330,075	324,063		0	675	964,138	(129,562)	302,174	3,025,000	2033	
2034	834,360	151			834,511			122,400	184,913	327,700	321,913		0	675	957,600	(123,089)	179,085	2,185,000	2034	
2035	834,360	90			834,450			187,263	329,763	324,200			0	675	841,900	(7,450)	171,635	1,425,000	2035	
2036	834,360	86			834,446			189,163	326,263	320,925			0	675	837,025	(2,579)	169,055	635,000	2036	
2037	834,360	85			834,445					327,200	322,088		0	7,500	656,788	177,657	346,712	0	2037	
Total	11,779,200	33,907	12,914,092	6,534,000	31,261,199	226,211	4,711,867	1,865,900	2,611,306	3,937,788	3,225,538	1,300,000	4,002,864	8,564,263	468,750	30,914,486				Total
																	Projected TID Closure			

Notes:
¹Current State Trust Fund Loan rate for loans from six to ten years in term is 3.50%. For planning purposes rate is assumed to increase to 3.75%.
²Includes marketing expense, site certification costs, land division cost, audit, finance related expenses and other professional services.

SECTION 11: Annexed Property

To satisfy the requirements of Wisconsin Statutes Section 66.1105(4)(gm)1., the City pledges to pay to the Town of Bristol for each of the next five years an amount equal to the property taxes levied on the annexed property by the Town at the time of annexation.

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

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that less than 35% 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

The land to be included within the District is suitable for industrial development, will be rezoned to an industrial zoning classification prior to creation of the District, and will remain zoned for industrial use for the life of the District.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Sun Prairie Ordinances

The proposed Plan is in general conformance with the City's Comprehensive Plan. All development within the District will be required to conform to the State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes, thus, no changes to the existing regulations are proposed or needed.

SECTION 15: Relocation

The City does not expect to undertake any relocation activities in conjunction with the implementation of this Plan. If relocation were to become necessary, it will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

SECTION 16: Orderly Development of the City of Sun Prairie

Amendment of the District and the implementation of the projects in its Plan will promote the orderly development of the City by providing necessary public infrastructure improvements and appropriate financial incentives for private development projects. By utilizing the provisions of the Tax Increment Finance Law, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

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.

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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Sun Prairie Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105



OFFICE OF THE CITY ATTORNEY

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Sun Prairie, WI 53590-2227
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Website www.cityofsunprairie.com

April 18, 2017

Mayor Paul T. Esser
City of Sun Prairie
300 East Main Street
Sun Prairie, WI 53590

RE: City of Sun Prairie, Wisconsin Tax Incremental District No. 12 Amendment

Dear Mayor Esser:

As City Attorney for the City of Sun Prairie, 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 Mark Leonard
City of Sun Prairie

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		
Dane County		7,675,100		12.55%		
City of Sun Prairie		20,195,115		33.02%		
School District of Sun Prairie Area		31,030,931		50.73%		
Madison Area Technical College		2,261,644		3.70%		
Total		61,162,790				
Revenue Year	Dane County	City of Sun Prairie	School District of Sun Prairie Area	Madison Area Technical College	Total	Revenue Year
2018	0	0	0	0	0	2018
2019	24,635	64,822	99,603	7,259	196,320	2019
2020	35,414	93,182	143,179	10,435	282,210	2020
2021	35,414	93,182	143,179	10,435	282,210	2021
2022	46,192	121,542	186,755	13,611	368,100	2022
2023	46,192	121,542	186,755	13,611	368,100	2023
2024	56,970	149,901	230,332	16,787	453,990	2024
2025	56,970	149,901	230,332	16,787	453,990	2025
2026	67,748	178,261	273,908	19,963	539,880	2026
2027	83,145	218,775	336,160	24,501	662,580	2027
2028	93,923	247,135	379,736	27,677	748,470	2028
2029	93,923	247,135	379,736	27,677	748,470	2029
2030	104,701	275,494	423,312	30,853	834,360	2030
2031	104,701	275,494	423,312	30,853	834,360	2031
2032	104,701	275,494	423,312	30,853	834,360	2032
2033	104,701	275,494	423,312	30,853	834,360	2033
2034	104,701	275,494	423,312	30,853	834,360	2034
2035	104,701	275,494	423,312	30,853	834,360	2035
2036	104,701	275,494	423,312	30,853	834,360	2036
2037	104,701	275,494	423,312	30,853	834,360	2037
		<u>1,478,130</u>	<u>3,889,330</u>	<u>5,976,175</u>	<u>435,565</u>	<u>11,779,200</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						