



February 1, 2016

# Project Plan for the Creation of Tax Incremental District No. 7—RenewAire Project



## VILLAGE OF WAUNAKEE, WISCONSIN

Organizational Joint Review Board Meeting Held:	Scheduled for: January 11, 2016
Public Hearing Held:	Scheduled for: January 11, 2016
Consideration for Approval by Plan Commission:	Scheduled for: January 11, 2016
Consideration for Adoption by Village Board:	Scheduled for: February 1, 2016
Consideration for Approval by the Joint Review Board:	Scheduled for: February 17, 2016



# Tax Incremental District No. 7 Creation Project Plan

## Village of Waunakee Officials

### Village Board

Chris Zellner	Village President
John Laubmeier	Village Trustee
Gary Herzberg	Village Trustee
Stephen Kraus	Village Trustee
Sue Springman	Village Trustee
Gary Walden	Village Trustee
Phil Willems	Village Trustee

### Village Staff

Julee Helt	Village Clerk
Todd J. Schmidt	Village Administrator
David Ferris	Village Finance Director
Kevin Even	Engineer & Director of Public Works & Planning
Bryan Kleinmaier	Village Attorney

### Plan Commission

Kevin Even	Mark McGuire
Gary Herzberg	Bill Pellino
Stephen Kraus	Chris Zellner
Pat McGowan	Brad Zeman

### Joint Review Board

Chris Zellner	Village Representative
Charles Hicklin	Dane County
Tim Casper	Madison Area Technical College District
Jack Heinemann	Waunakee Community School District
Amy Enge	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. 7 (the “TID” or “District”) is proposed to be created by the Village of Waunakee (“Village”) as an 8.3 acre rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan. There is an existing manufacturing facility that has been vacant on this site for over 3 years. The project involves the renovation of this facility into a LEED certified building which will be owned and occupied by the headquarters for RenewAir corporation’s offices and manufacturing facilities.

### Estimated Total Project Expenditures.

The Village anticipates making total project expenditures of approximately \$3,074,849 to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in 2 phases. The Expenditure Period of this District is 22 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 a Municipal Revenue Obligation (PAYO) and issued by the Village and a State Trust Fund Loan, 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.

### Economic Development

As a result of the creation of this District, the Village projects that additional land and improvements value of approximately \$13,724,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the 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, 10 years earlier than the 27 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:

- The Village will conduct an independent review of the intended developer’s sources and uses proforma for the initial proposed development and/or redevelopment project. This review is expected to conclude that a public investment of approximately \$3,074,849 is required to enable the development to occur in the manner desired by the Village, while providing the developer a fair and reasonable return on their investment.
- The existing structures proposed for redevelopment have remained vacant for 3+ years due to market conditions and the unique size and configuration of the property. Given that the site has not been redeveloped 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 an investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the 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 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.
- The development or redevelopment of this area for industrial purposes has been part of the long range plan of the Village for some time.

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 is likely to generate approximately 70 jobs initially and up to 218 jobs over the life of the District, with an average wage of between \$19 / hr for factory work and competitive salaries for management and professional positions. The employment ratio is expected to be 50% factory positions and 50% executive, management and professional Staff (*source: RenewAir letter of intent to Village dated 10/17/15.* ).

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, 2016. 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, 2016 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 in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(a). Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.
  5. Based upon the findings, as stated above, the District is declared to be a rehabilitation - conservation District based on the identification and classification of the property included within the District.
  6. The project costs relate directly to promoting the rehabilitation of the area 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 none 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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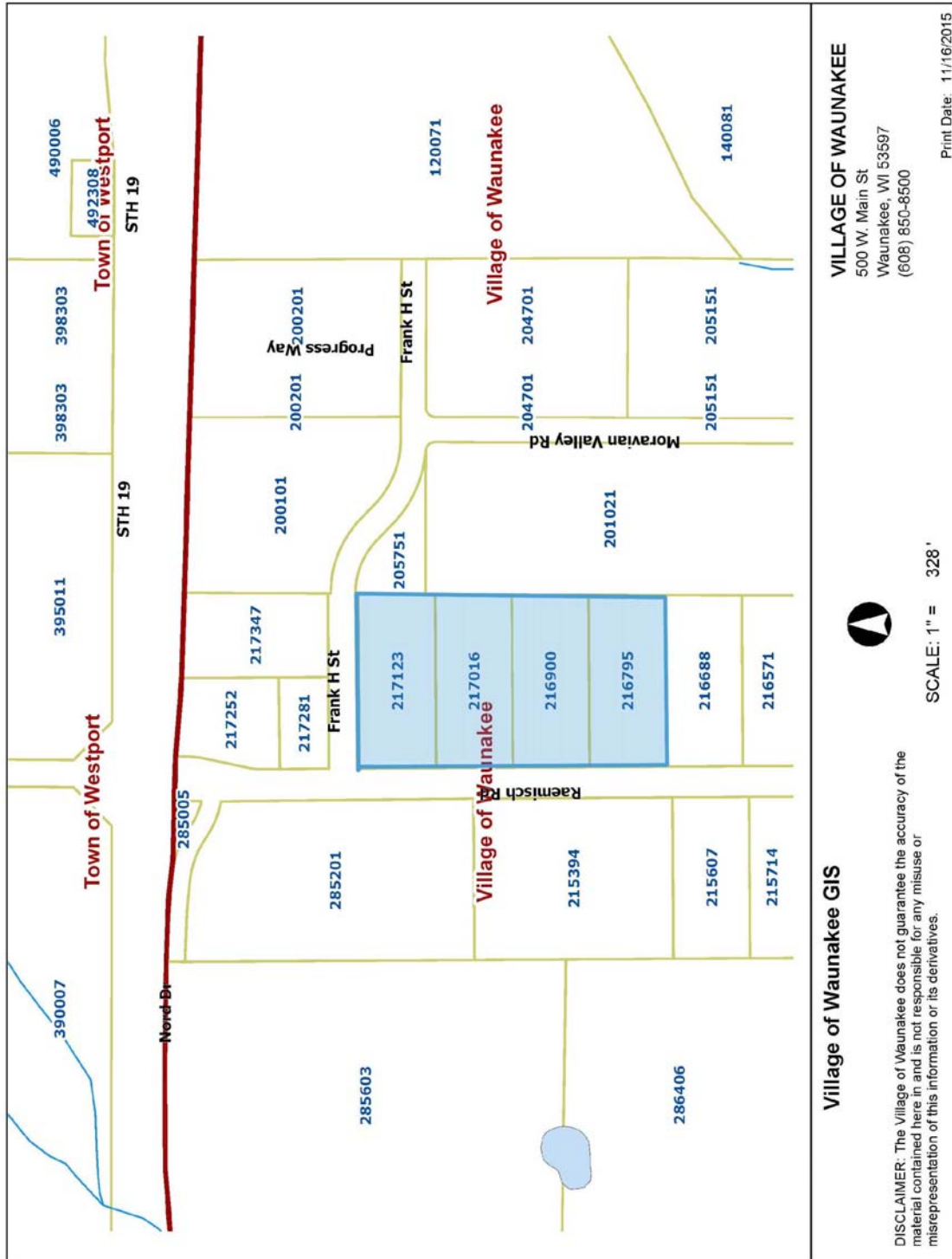
The District is being created by the Village under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Rehabilitation - conservation District” based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation - conservation work. In Section 5 of this Plan, the Village has identified those properties within the District that meet the criteria of “rehabilitation - conservation areas” as defined in Wisconsin Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this plan.

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 private development occurs within the District consistent with the Village’s development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment 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 this Plan relate directly to the rehabilitation - conservation of areas in the District consistent with the purpose for which the District is created.

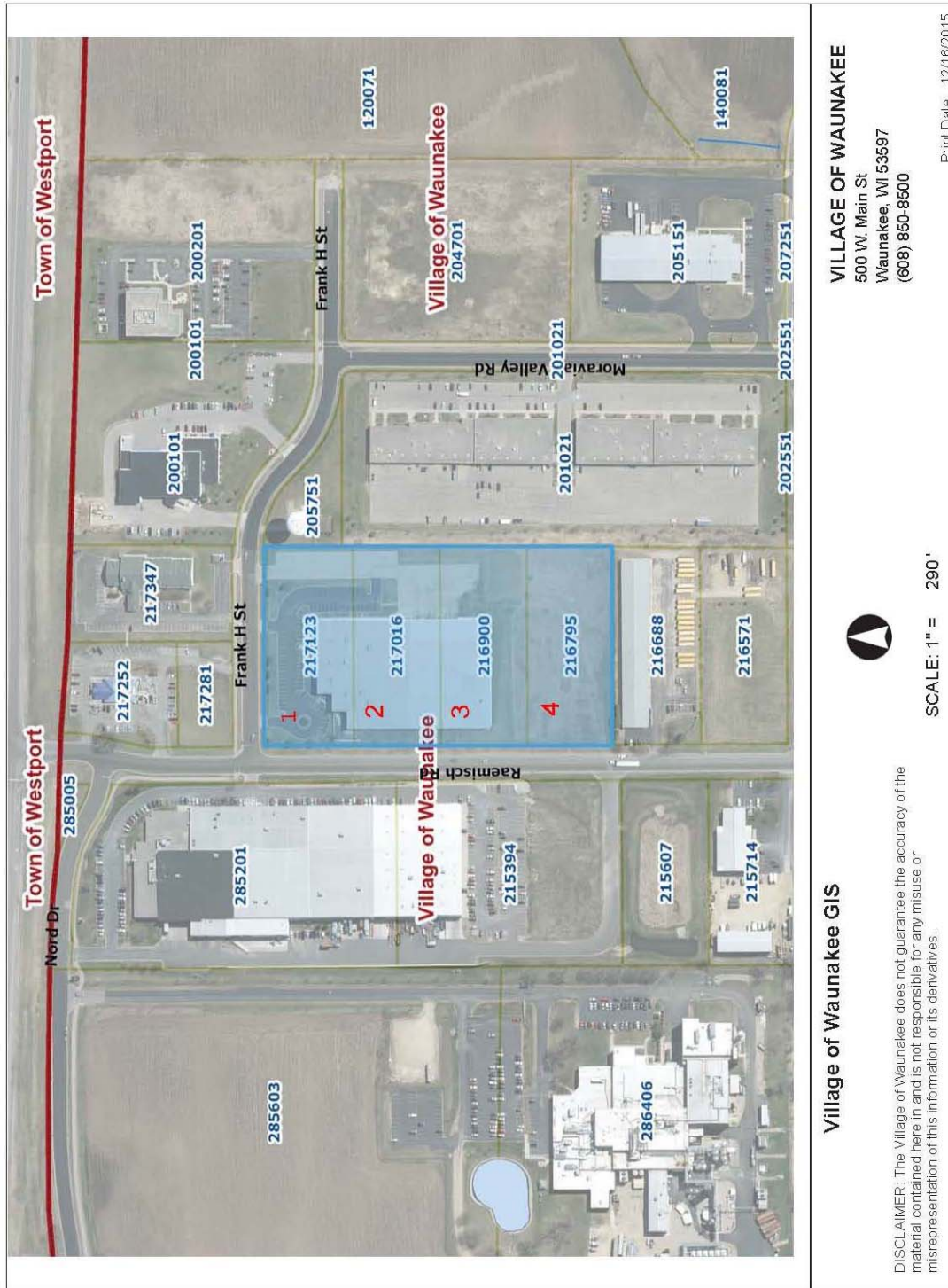
Based upon the findings, as stated within this Plan, the District is declared to be a rehabilitation - conservation District based on the identification and classification of the property included within the district.

# SECTION 3: Preliminary Map of Proposed District Boundary





# SECTION 4: Map Showing Existing Uses and Conditions



# SECTION 5: Preliminary Parcel List and Analysis

Village of Waunakee, Wisconsin Tax Increment District #7 Renewal Project Base Property Information										Assessment Information				Equalized Value				District Classification		Comments
Map Ref #	Parcel Number	Street Address	Owner	Average	Assessed	Municipality	Part of Existing	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Reby	Percent	Comments	
1	80002702	201 Reamsch Road	Zur Reamsch Road LLC	2.09	0.00	0.00	0.00	345.00	3,604.50	0	3,749.50	100.00%	345.00	3,604.50	0	3,749.50	2.09	0.00	Existing building lies across parcels 1,3	
2	80002706	201 Reamsch Road	Zur Reamsch Road LLC	2.08	0.00	0.00	0.00	344.50	3,604.50	0	3,449.00	100.00%	344.50	3,604.50	0	3,449.00	2.08	0.00		
3	80002600	201 Reamsch Road	Zur Reamsch Road LLC	2.07	0.00	0.00	0.00	344.00	3,604.50	0	3,400.00	100.00%	344.00	3,604.50	0	3,400.00	2.07	0.00		
4	80002626	201 Reamsch Road	Zur Reamsch Road LLC	2.06	0.00	0.00	0.00	343.50	3,604.50	0	3,435.00	100.00%	343.50	3,604.50	0	3,435.00	2.06	2.06		
<b>Total Average</b>								577.00	3,604.50	0	4,181.50		577.00	3,604.50	0	4,181.50	8.3	2.06		
																100.00%	24.62%			
																<b>Estimated Base Value</b>		<b>4,181.50</b>		

## SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the 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 \$60,619,500. This value is less than the maximum of \$179,455,088 in equalized value that is permitted for the Village of Waunakee. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<b>Tax Increment District #7 RenewAire Project</b>			
<b>Valuation Test Compliance Calculation</b>			
Creation Date		2/1/2016	
		Valuation Data Currently Available 2015	Valuation Data Est. Creation Date
Total EV (TID In)		1,495,458,900	1,495,458,900
12% Test		179,455,088	179,455,088
<b>Increment of Existing TIDs</b>			
TID#2		10,858,500	10,858,500
TID#3		28,595,500	28,595,500
TID#4		4,362,000	4,362,000
TID#5		12,622,000	12,622,000
TID#6		0	0
Total Existing Increment		56,438,000	56,438,000
Projected Base of New or Amended District		4,181,500	4,181,500
Total Value Subject to 12% Test		60,619,500	60,619,500
Compliance		<b>PASS</b>	<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

### Acquisition of Rights-of-Way

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

### Acquisition of Easements

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

### Relocation Costs

Although no relocation costs are expected, 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 stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

## Utilities

### Sanitary Sewer System Improvements

To allow development and/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; 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. Implementation of the Project Plan may also require that the Village 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.

### Water System Improvements

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.

### Stormwater Management System Improvements

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

### Electric Service

In order to create sites suitable for development and/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 Type Activities**

### **Contribution to Community Development 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 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 Village may enter into agreements with property owners, lessees, or developers of the land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is 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.



Pursuant to the preceding paragraph, the Village anticipates executing a development agreement with a developer, the terms of which will include the Village paying, on an annual basis, 50% of the tax increment generated by the redevelopment of the property to the developer via a Municipal Revenue Obligation issued by the Village, which payments would be made for no more than 23 years. The Village's risks are limited because the developer only gets paid if it increases the value of the property through redevelopment, and only tax increment generated from the property would be paid to the developer. Because the scope of the redevelopment could increase and because the amount to be paid to the developer is not a fixed amount but rather a percentage of the tax increment generated, the possible range of payment made by the Village to the developer is wide, with the payment potentially being as low as \$500,000 and as high as \$2.9 million.

### 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:

- 25% of the cost of Roadway improvements to Raemish Rd between Hwy 19 and Uniek Dr as reflected on the project map contained herein.
- 25% of the cost of Roadway improvements to Moravian Valley Red between Frank H Street and Uniek Dr as reflected on the project map contained herein.

### 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 herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

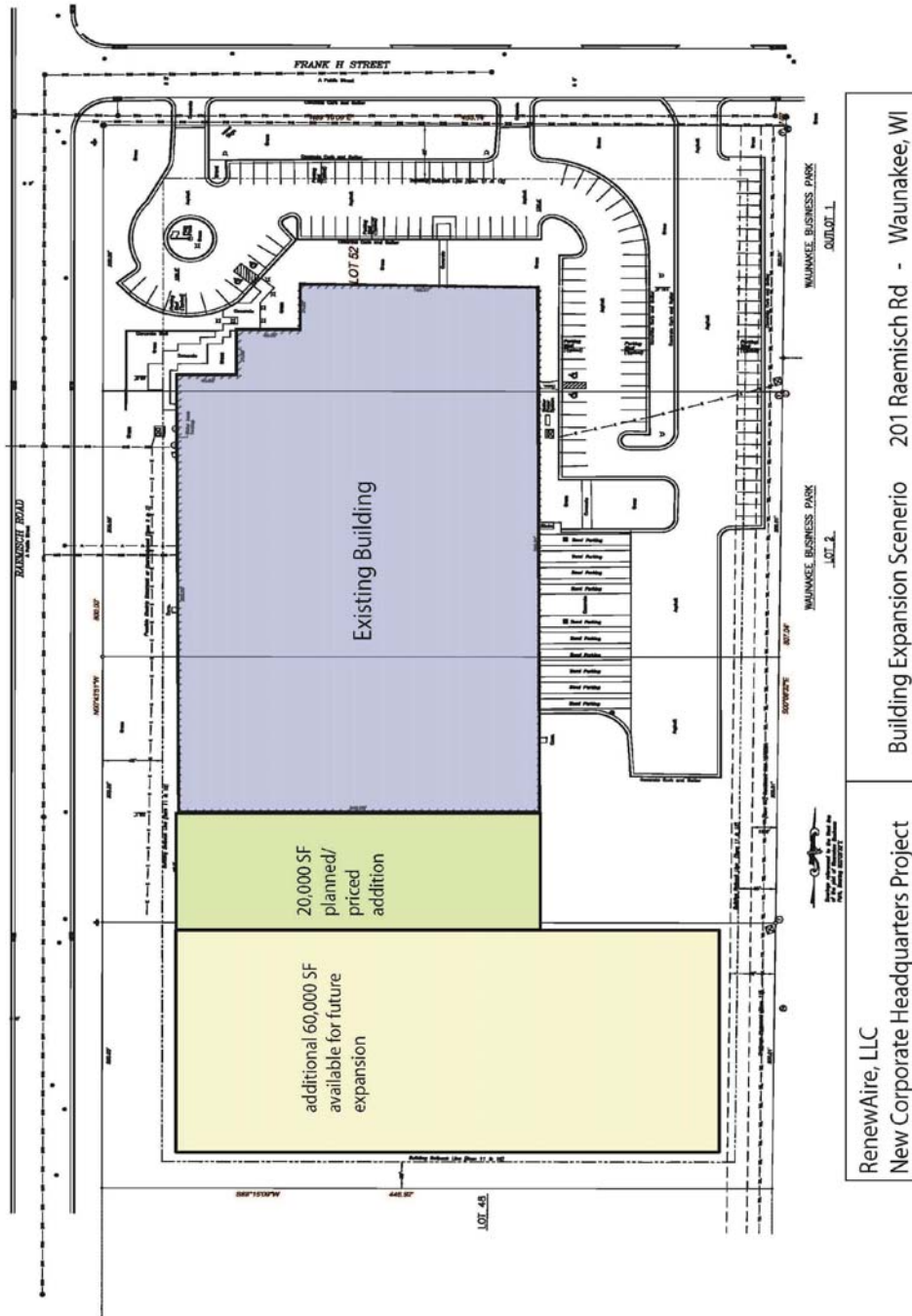
**The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

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. Prorations 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

(Within TID Boundary)



RenewAire, LLC  
New Corporate Headquarters Project

Building Expansion Scenerio 201 Raemisch Rd - Waunakee, WI

# Maps Showing Proposed Improvements and Uses

(Projects within ½ Mi.)



## SECTION 9: Detailed List of Project Costs

**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.**

All costs are based on 2015 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2016 and the time of construction. However, for increases in excess of 25 % over the cost of inflation of total project costs, the Village would pursue an amendment to the Plan in accordance with the amendment procedures specified in Wisconsin Statutes Section 66.1105(4)(h), which include review by the Joint Review Board. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

### Proposed TIF Project Cost Estimates

Village of Waunakee, Wisconsin						
Tax Increment District # 7 RenewAire Project						
Estimated Project List						
Project ID	Project Name/Type	Phase I 2016	Phase II 2021	Total (Note 1)		
1	25% of Raemisch Rod Hwy 19- Uniek Dr		100,000	100,000		
2	25% of Moravian Valley Rd , Frank H St - Uniek		100,000	100,000		
3	PAYGO Grant to Developer	2,874,849		2,874,849		
4				0		
5				0		
6				0		
Total Projects		2,874,849	200,000	3,074,849		
Notes:						
Note 1	Project costs are estimates and are subject to modification					
	PAYGO Grant based upon 50% of net TID revenues generated by RenewAire Project net of admin exp.					
	Assumes expansion of Project in 2021 If expansion not realized full PAYGO amount will be reduced to					
	50% of tax increment paid on project actually completed.					
					<b>Version 6</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 \$74,772,945, of which \$48,999,694 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 Waunakee, Wisconsin Tax Increment District # 7 RenewAire Project Estimated Financing Plan					
			Municipal Revenue Obligation (MRO) 2016	State Trust Fund Loan 2021	Totals
<b>Projects</b>					
Phase I	PAYGO Note to RenewAire		2,874,849		2,874,849
Phase II	Roadway Improvements			200,000	200,000
Phase III					0
Phase IV					0
Phase V					0
<b>Total Project Funds</b>			<b>2,874,849</b>	<b>200,000</b>	<b>3,074,849</b>
<b>Estimated Finance Related Expenses</b>					
Financial Advisor				7,500	
Bond Counsel					
Rating Agency Fee					
Paying Agent					
Underwriter Discount		10.00	10.00	10.00	
Debt Service Reserve					
Capitalized Interest					
<b>Total Financing Required</b>			<b>2,874,849</b>	<b>207,500</b>	
Estimated Interest		0.25%	0.25%	0.25%	
Assumed spend down (months)		6	6	6	
Rounding			0	0	
<b>Net Issue Size</b>			<b>2,874,849</b>	<b>207,500</b>	<b>3,082,349</b>
Notes:		Paygo Note based upon 50% of net TID revenues from RenewAire project including addition in 2026. If addition not realized, paygo will be reduced to 50% of increment actually realized.			
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## Development Assumptions

Village of Waunakee, Wisconsin Tax Increment District # 7 RenewAire Project Development Assumptions						
Construction Year		Base Value	RenewAire Project	Annual Total	Construction Year	
1	2016	(4,181,500)	8,141,094	3,959,594	2016	1
2	2017			0	2017	2
3	2018			0	2018	3
4	2019			0	2019	4
5	2020			0	2020	5
6	2021		4,379,422	4,379,422	2021	6
7	2022		0	0	2022	7
8	2023		0	0	2023	8
9	2024		0	0	2024	9
10	2025		0	0	2025	10
11	2026		5,385,296	5,385,296	2026	11
Totals		(4,181,500)	17,905,812	13,724,312		

Notes:

Value assumptions are as provided by RenewAire per email and spreadsheet from Chuck Gates 12/4/15  
 Values reflect cost adjustment of .7668 per Gates' conversation w WDOR.

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# Increment Revenue Projections

Village of Waunakee, Wisconsin										
Tax Increment District # 7 RenewAire Project										
Tax Increment Projection Worksheet										
Type of District	Rehabilitation		Base Value	4,181,500						
Creation Date	February 1, 2016		Appreciation Factor	1.00%		Apply to Base Value				
Valuation Date	Jan 1,	2016	Base Tax Rate	\$21.98						
Max Life (Years)	27		Rate Adjustment Factor							
Expenditure Periods/Termination	22	2/1/2038								
Revenue Periods/Final Year	26	2043								
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate							
Recipient District	Yes		Taxable Discount Rate	1.50%						
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2016	3,959,594	2017	0	3,959,594	2018	\$21.98	87,020	87,020	85,734
2	2017	0	2018	39,596	3,999,190	2019	\$21.98	87,891	174,911	171,047
3	2018	0	2019	39,992	4,039,181	2020	\$21.98	88,770	263,681	255,939
4	2019	0	2020	40,392	4,079,573	2021	\$21.98	89,657	353,338	340,412
5	2020	0	2021	40,796	4,120,369	2022	\$21.98	90,554	443,892	424,470
6	2021	4,379,422	2022	41,204	8,540,995	2023	\$21.98	187,707	631,599	596,135
7	2022	0	2023	85,410	8,626,405	2024	\$21.98	189,584	821,182	766,955
8	2023	0	2024	86,264	8,712,669	2025	\$21.98	191,479	1,012,662	936,934
9	2024	0	2025	87,127	8,799,796	2026	\$21.98	193,394	1,206,056	1,106,075
10	2025	0	2026	87,998	8,887,794	2027	\$21.98	195,328	1,401,384	1,274,383
11	2026	5,385,296	2027	88,878	14,361,967	2028	\$21.98	315,635	1,717,019	1,542,336
12	2027	0	2028	143,620	14,505,587	2029	\$21.98	318,791	2,035,810	1,808,968
13	2028	0	2029	145,056	14,650,643	2030	\$21.98	321,979	2,357,789	2,074,288
14	2029	0	2030	146,506	14,797,149	2031	\$21.98	325,199	2,682,988	2,338,300
15	2030	0	2031	147,971	14,945,121	2032	\$21.98	328,451	3,011,439	2,601,012
16	2031	0	2032	149,451	15,094,572	2033	\$21.98	331,735	3,343,174	2,862,430
17	2032	0	2033	150,946	15,245,518	2034	\$21.98	335,053	3,678,227	3,122,560
18	2033	0	2034	152,455	15,397,973	2035	\$21.98	338,403	4,016,630	3,381,408
19	2034	0	2035	153,980	15,551,953	2036	\$21.98	341,787	4,358,417	3,638,982
20	2035	0	2036	155,520	15,707,472	2037	\$21.98	345,205	4,703,622	3,895,287
21	2036	0	2037	157,075	15,864,547	2038	\$21.98	348,657	5,052,279	4,150,329
22	2037	0	2038	158,645	16,023,192	2039	\$21.98	352,144	5,404,423	4,404,114
23	2038	0	2039	160,232	16,183,424	2040	\$21.98	355,665	5,760,088	4,656,650
24	2039	0	2040	161,834	16,345,259	2041	\$21.98	359,222	6,119,310	4,907,941
25	2040	0	2041	163,453	16,508,711	2042	\$21.98	362,814	6,482,124	5,157,995
26	2041	0	2042	165,087	16,673,798	2043	\$21.98	366,442	6,848,567	5,406,816
<b>Totals</b>		<b>13,724,312</b>		<b>2,949,487</b>		<b>Future Value of Increment</b>		<b>6,848,567</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).										
										<b>Version 6</b>



# Cash Flow

## Village of Waunakee, Wisconsin

### Tax Increment District # 7 RenewAire Project

#### Cash Flow Projection

Year	Projected Revenues					Expenditures						Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Less Admin. Expense	Total Revenues	Municipal Revenue Obligation 2,874,849		State Trust Fund Loan 207,500			Share with TID # 5	Total Expenditures	Annual	Cumulative		Principal Outstanding
						Dated Date:	Principal	Dated Date:	Est. Rate	Interest						
2016					0							0	0	0	2,874,849	2016
2017					0							0	0	0	2,874,849	2017
2018	87,020	0		(2,000)	85,020		42,510					42,510	42,510	42,510	2,832,339	2018
2019	87,891	106		(2,040)	85,957		42,978					42,978	42,978	85,489	2,789,360	2019
2020	88,770	214		(2,081)	86,903		43,451					43,451	43,451	128,940	2,745,909	2020
2021	89,657	322		(2,122)	87,857		43,929		3.75%	7,781	7,781	51,710	36,147	165,087	2,909,481	2021
2022	90,554	413		(2,165)	88,802		44,401	10,000	3.75%	7,781	17,781	72,182	16,620	181,707	2,855,080	2022
2023	187,707	454		(2,208)	185,953		92,976	11,000	3.75%	7,406	18,406	122,383	63,570	245,277	2,751,103	2023
2024	189,584	613		(2,252)	187,944		93,972	11,000	3.75%	6,994	17,994	122,966	64,978	310,256	2,646,131	2024
2025	191,479	776		(2,297)	189,958		94,979	12,000	3.75%	6,581	18,581	125,560	64,398	374,653	2,539,152	2025
2026	193,394	937		(2,343)	191,988		95,994	12,000	3.75%	6,131	18,131	126,125	65,863	440,516	2,431,159	2026
2027	195,328	1,101		(2,390)	194,039		97,020	13,000	3.75%	5,681	18,681	128,701	65,338	505,854	2,321,139	2027
2028	315,635	1,265		(2,438)	314,461		157,231	13,000	3.75%	5,194	18,194	188,424	126,037	631,891	2,150,908	2028
2029	318,791	1,580		(2,487)	317,884		158,942	14,000	3.75%	4,706	18,706	191,648	126,236	758,127	1,977,966	2029
2030	321,979	1,895		(2,536)	321,338		160,669	14,000	3.75%	4,181	18,181	192,850	128,488	886,615	1,803,297	2030
2031	325,199	2,217		(2,587)	324,828		162,414	15,000	3.75%	3,656	18,656	196,070	128,758	1,015,372	1,625,883	2031
2032	328,451	2,538		(2,639)	328,350		164,175	15,000	3.75%	3,094	18,094	197,269	131,081	1,146,454	1,446,708	2032
2033	331,735	2,866		(2,692)	331,910		165,955	16,000	3.75%	2,531	18,531	200,486	131,424	1,277,877	1,264,753	2033
2034	335,053	3,195		(2,746)	335,502		167,751	16,000	3.75%	1,931	17,931	201,682	133,820	1,411,697	1,081,002	2034
2035	338,403	3,529		(2,800)	339,132		169,566	17,000	3.75%	1,331	18,331	204,897	134,235	1,545,932	894,436	2035
2036	341,787	3,865		(2,856)	342,796		171,398	18,500	3.75%	694	19,194	209,092	133,704	1,679,636	704,538	2036
2037	345,205	4,199		(2,914)	346,491		173,245					173,245	173,245	1,852,881	531,293	2037
2038	348,657	4,632		(2,972)	350,317		175,159					175,159	175,159	2,028,040	356,134	2038
2039	352,144	5,070		(3,031)	354,183		177,091					177,091	177,091	2,205,131	179,043	2039
2040	355,665	5,513		(3,092)	358,086		179,043					179,043	179,043	2,384,174	(0)	2040
2041	359,222	5,960		(3,154)	362,028							0	362,028	2,746,203		2041
2042	362,814	6,866		(3,217)	366,463							0	366,463	3,112,665		2042
2043	366,442	7,782		(3,281)	370,943							0	370,943	3,483,608		2043
<b>Total</b>	<b>6,848,567</b>	<b>67,907</b>	<b>0</b>	<b>(67,342)</b>	<b>6,849,132</b>		<b>2,874,849</b>	<b>207,500</b>			<b>283,175</b>	<b>0</b>	<b>3,365,524</b>			<b>Total</b>
Notes:	TID revenue based on value assumption provided by developer. MRO based upon 50% of net Revenue from Developers project per proposed development agreement.															
																Projected TID Closure
																Version 6

## **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 0% 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 Waunakee 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 currently 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 Waunakee

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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.

This project will make use of a currently unused structure that has been vacant for over 3 years. It will establish a LEED certified building with a workforce of over 70 individuals upon opening.

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

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

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S. Bryan Kleinmaier

222 West Washington Avenue, Suite 900  
P.O. Box 1784  
Madison, WI 53701-1784  
bkleinmaier@staffordlaw.com  
608.259.2619

February 1, 2016

BY EMAIL  
(czellner@waunakee.com)

Chris Zellner, Village President  
Village of Waunakee  
500 W. Main Street  
Waunakee, WI 53597

Re: Village of Waunakee – Tax Incremental District No. 7

Dear Mr. Zellner:

As Village Attorney for the Village of Waunakee, I have reviewed the project plan for Tax Incremental District No. 7 located in the Village of Waunakee. In my opinion, the project plan is complete and complies with Wis. Stat. § 66.1105(4)(f).

Very truly yours,

/s/ Bryan Kleinmaier

S. Bryan Kleinmaier

SBK:lsh

cc: Todd Schmidt, Village Administrator (By Email)  
Julee Helt, Village Clerk (By Email)  
Mike Harrigan, Ehlers & Associates, Inc. (By Email)

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0201161035

**Madison Office**

222 West Washington Avenue  
P.O. Box 1784  
Madison, Wisconsin  
53701-1784  
608.256.0226  
888.655.4752  
Fax 608.259.2600  
www.staffordlaw.com

**Milwaukee Office**

1200 North Mayfair Road  
Suite 430  
Milwaukee, Wisconsin  
53226-3282  
414.982.2850  
888.655.4752  
Fax 414.982.2889  
www.staffordlaw.com

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Statement of Taxes Data Year:			2014				
					Percentage		
County			4,227,741		13.78%		
Special District			0		0.00%		
Municipality			9,779,468		31.88%		
School District			15,406,360		50.22%		
Technical College			1,266,441		4.13%		
Total			30,680,010				
Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2018	11,992	0	27,738	43,698	3,592	87,020	2018
2019	12,111	0	28,016	44,135	3,628	87,891	2019
2020	12,233	0	28,296	44,577	3,664	88,770	2020
2021	12,355	0	28,579	45,023	3,701	89,657	2021
2022	12,478	0	28,865	45,473	3,738	90,554	2022
2023	25,866	0	59,833	94,259	7,748	187,707	2023
2024	26,125	0	60,431	95,202	7,826	189,584	2024
2025	26,386	0	61,035	96,154	7,904	191,479	2025
2026	26,650	0	61,646	97,115	7,983	193,394	2026
2027	26,916	0	62,262	98,087	8,063	195,328	2027
2028	43,495	0	100,611	158,500	13,029	315,635	2028
2029	43,930	0	101,617	160,085	13,159	318,791	2029
2030	44,369	0	102,633	161,686	13,291	321,979	2030
2031	44,813	0	103,659	163,303	13,424	325,199	2031
2032	45,261	0	104,696	164,936	13,558	328,451	2032
2033	45,714	0	105,743	166,585	13,694	331,735	2033
2034	46,171	0	106,800	168,251	13,831	335,053	2034
2035	46,632	0	107,868	169,934	13,969	338,403	2035
2036	47,099	0	108,947	171,633	14,109	341,787	2036
2037	47,570	0	110,037	173,349	14,250	345,205	2037
2038	48,045	0	111,137	175,083	14,392	348,657	2038
2039	48,526	0	112,248	176,833	14,536	352,144	2039
2040	49,011	0	113,371	178,602	14,682	355,665	2040
2041	49,501	0	114,504	180,388	14,828	359,222	2041
2042	49,996	0	115,650	182,192	14,977	362,814	2042
2043	50,496	0	116,806	184,014	15,126	366,442	2043
	943,740	0	2,183,029	3,439,095	282,702	6,848,567	

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