

November 9, 2020

Project Plan Amendment Tax Incremental District No. 9 Octopi Expansion

Village of Waunakee, Wisconsin

Organizational Joint Review Board Meeting Held:	November 5, 2020
Public Hearing Held:	November 9, 2020
Approval by Plan Commission:	November 9, 2020
Adoption by Village Board:	November 16, 2020
Approval by the Joint Review Board:	November 24, 2020

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 9 (“District”) is an existing industrial district created on February 5, 2018. Comprised of a single 14-acre parcel located at 1130 Uniek Drive, the District was intended to facilitate construction of a larger facility for Waunakee based Tormach, Inc., a manufacturer of compact CNC machines, tooling and related products. Due to changes in the global economy this project did not proceed, and the site remains vacant. In 2020, Octopi Brewing (“Company”) approached the Village with plans to construct a 200,000 sq. ft. warehouse on the site, along with a 100,000 sq. ft. brewery expansion at 1131 Uniek Drive located immediately south of the District (“Project”). As part of this Plan Amendment, the existing brewery site would be added to the District.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1.

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$3.06 million (“Project Costs”) to undertake the projects listed in this Project Plan. Project Costs include an estimated \$2.975 million in development incentives and approximately \$90,000 in administrative expenses to be incurred over the life of the District.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$20 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption’s as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate enough tax increment to pay all Project Costs within 11 of its allowable 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this 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 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 reaching this determination, the Village has considered a review of the Project’s sources and uses, and cash flow proforma. The Project’s projected return on investment over 10 years without TIF assistance is *negative* 1.94%. The Company has requested that the Village provide incentive payments on a pay as you go basis with an estimated present value of \$2,206,994. (Projected future value payments of \$2,975,000). Assuming a lender discount of 15% of the present value of the payments, the incentive would permit the Company to borrow \$1,850,000 up front to fund a portion of the cost of the Project. Provision of the requested assistance would improve the Project’s return on investment to 1.74%. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide a positive overall return on investment to the company and indicates that “but for” the incentives, the project would not likely proceed.
2. The economic benefits of the 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: In making this determination the Village has considered that in addition to the incremental value expected to be created, the Project will result in expansion of the Village’s manufacturing tax base and provision of employment and commercial opportunities related to the construction and operation of the Project.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 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 prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for

creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.
5. Based on the foregoing finding, the District remains designated as an industrial district.
6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value 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 Plan for the District is feasible and is in conformity with the Master Plan of the Village.
10. The Village estimates that 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 Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.

SECTION 2:

Preliminary Map of Original District Boundary and Territory to be Added

Map Found on Following Page.



Preliminary Map Showing Territory to be Added

DISCLAIMER: The Village of Waunakee does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives. SCALE: 1" = 615'



VILLAGE OF WAUNAKEE

500 W. Main St
 Waunakee, WI 53597
 (608) 850-8500

Print Date: 10/14/2020

SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.



TID No. 9

Existing Uses and Conditions

DISCLAIMER: The Village of Waunakee does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.



SCALE: 1" = 271'

VILLAGE OF WAUNAKEE

500 W. Main St
 Waunakee, WI 53597
 (608) 850-8500

Print Date: 10/14/2020

SECTION 4:

Preliminary Identification of Parcels to be Added

This Plan Amendment will add a single parcel to the District, which itself is comprised of a single parcel:

	Existing District	Parcel Added	Amended District Total
Parcel No.	809-091-6557-1	809-091-6735-1	
Address	1130 Uniek Dr.	1131 Uniek Dr.	
Owner	1130 Uniek LLC	Eliana Lola LLC	
Acres	14.13	6.00	20.13
Also Located In	TID No. 3	TID No. 3	
Base Value	\$ 1,147,000		Est. \$ 7,785,300
Land Value	1/1/2020 \$ 958,500	1/1/2020 \$ 462,600	\$ 1,421,100
Imp. Value	\$ -	\$ 5,581,000	\$ 5,581,000
Personal Property	\$ -	\$ 594,700	\$ 594,700
Total Value	\$ 958,500	\$ 6,638,300	\$ 7,596,800

The added parcel is zoned for industrial use with a Planned Unit Development Overlay. The entirety of the amended District is therefore zoned and suitable for industrial development.

Land, improvements and personal property valuations shown are as of January 1, 2020. The actual increase in District base value will be determined using January 1, 2021 values, therefore the new base value assumed above is an estimate.

Tax increment from the added parcel based on its January 1, 2021 incremental value will be allocated to Tax Incremental District No. 3, with tax increments from additional value created after that date allocated to the District.

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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. Since the territory to be added to the District is already located within Tax Incremental District No. 3 its value is not considered to be new base value for purpose of the test as that value is already reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts totals to \$202,310,900, approximately 9.4% of total Village equalized value. This value is less than the maximum of \$258,002,580 that is permitted for the Village.

Village of Waunakee	
Tax Increment District #9 (Octopi Expansion)	
Valuation Test Compliance Calculation	
District Amendment Date	11/16/2020
Valuation Data Currently Available	2020
Total EV (TID In)	2,150,021,500
X 12% (12% Test)	258,002,580
Incremental Value of Existing TIDs	202,310,900
Projected Base Value of Territory Added	6,638,300
Less Value of Underlying TID Parcels	(6,638,300)
Total Value Subject to 12% Test	202,310,900
Compliance	PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory 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, design and construction is completed.

With all Project Costs, 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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on February 5, 2018 is restated to set forth the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

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 relating to 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.

SECTION 7:
Map Showing Proposed Improvements and Uses
Within the Territory to be Added

Map Found on Following Page.



<p align="center">TID No. 9</p> <p align="center">Proposed Uses and Improvements</p> <p><small>DISCLAIMER: The Village of Waunakee does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.</small></p>	 <p>SCALE: 1" = 271'</p>	<p>VILLAGE OF WAUNAKEE 500 W. Main St Waunakee, WI 53597 (608) 850-8500</p> <p>Print Date: 10/14/2020</p>
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SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Village of Waunakee				
Tax Increment District # 9 (Octopi Expansion)				
Estimated Project List				
<u>Project Name/Type</u>	<u>Original Plan</u>	<u>Amended Plan</u>	<u>Increase</u>	<u>Timeframe</u>
Development Incentives ¹	620,000	2,975,000	2,355,000	2022 - 2031
Administrative Expense	0	88,197	88,197	2017 - 2039
Total	<u>620,000</u>	<u>3,063,197</u>	<u>2,443,197</u>	

¹Illustration of projected incentive only. Assumes a \$2,975,000 Municipal Revenue Obligation (MRO) with annual payments equal to 75% of Project tax increment collected. Actual terms and conditions of the MRO will be detailed in the Project Development Agreement.

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create approximately \$20 million in incremental value by January 1, 2022. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Village's current equalized TID Interim tax rate of \$20.28 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately \$7.2 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Village of Waunakee
Tax Increment District # 9 (Octopi Expansion)
Development Assumptions²

Construction Year		Actual ¹	Brewery Expansion 100,000 Sq. Ft.	Warehouse Expansion 200,000 Sq. Ft.	Annual Total	Construction Year	
1	2018	(188,500)			(188,500)	2018	1
2	2019	97,200			97,200	2019	2
3	2020		395,107	4,187,643	4,582,750	2020	3
4	2021		6,607,905	9,501,349	16,109,255	2021	4
5	2022				0	2022	5
6	2023				0	2023	6
7	2024				0	2024	7
8	2025				0	2025	8
9	2026				0	2026	9
10	2027				0	2027	10
11	2028				0	2028	11
12	2029				0	2029	12
13	2030				0	2030	13
14	2031				0	2031	14
15	2032				0	2032	15
16	2033				0	2033	16
17	2034				0	2034	17
18	2035				0	2035	18
19	2036				0	2036	19
20	2037				0	2037	20
Totals		(91,300)	7,003,012	13,688,992	20,600,704		

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue.

²Projected incremental value estimated by Ehlers using information provided by Developer.

Table 1 - Development Assumptions

Village of Waunakee

Tax Increment District # 9 (Octopi Expansion)

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	1,147,000
District Creation Date	February 5, 2018		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2018	Base Tax Rate	\$20.28
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	2/5/2033		
Revenue Periods/Final Year	20	2039		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

Construction Year	Valuation Year	Value Added	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2018	-188,500		-188,500	2020	\$20.28	0
2	2019	97,200		-91,300	2021	\$20.28	0
3	2020	4,582,750	0	4,491,450	2022	\$20.28	91,094
4	2021	16,109,255	0	20,600,704	2023	\$20.28	417,816
5	2022	0	0	20,600,704	2024	\$20.28	417,816
6	2023	0	0	20,600,704	2025	\$20.28	417,816
7	2024	0	0	20,600,704	2026	\$20.28	417,816
8	2025	0	0	20,600,704	2027	\$20.28	417,816
9	2026	0	0	20,600,704	2028	\$20.28	417,816
10	2027	0	0	20,600,704	2029	\$20.28	417,816
11	2028	0	0	20,600,704	2030	\$20.28	417,816
12	2029	0	0	20,600,704	2031	\$20.28	417,816
13	2030	0	0	20,600,704	2032	\$20.28	417,816
14	2031	0	0	20,600,704	2033	\$20.28	417,816
15	2032	0	0	20,600,704	2034	\$20.28	417,816
16	2033	0	0	20,600,704	2035	\$20.28	417,816
17	2034	0	0	20,600,704	2036	\$20.28	417,816
18	2035	0	0	20,600,704	2037	\$20.28	417,816
19	2036	0	0	20,600,704	2038	\$20.28	417,816
20	2037	0	0	20,600,704	2039	\$20.28	417,816
Totals		20,600,704	0		Future Value of Increment		7,193,962

Notes:

¹Rate shown for 2020 is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

The Village anticipates making total expenditures of approximately \$3.06 million (“Project Costs”) to undertake the projects listed in this Project Plan. Project Costs include an estimated \$2.975 million in development incentives and approximately \$90,000 in administrative expenses to be incurred over the life of the District.

Development incentive payments will be paid from tax increments as they are collected on a “pay as you go” basis. Administrative expenses will be paid from tax increments collected, or from advances from other funds to the extent those costs exceed cash amounts available. The Village will recover any amounts advanced to the District as cash flows permit.

Based on the cash flow exhibit (Table 3), the Village anticipates that the District will generate enough tax increment to pay all Project Costs by the year 2030, reflecting 11 years of tax increment collections, and 13 years of total elapsed time. If necessary, the District would be permitted to remain open for up to 22 years, allowing for up to a total of 20 years of tax increment collection. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Village of Waunakee

Tax Increment District # 9 (Octopi Expansion)

Cash Flow Projection

Year	Actual & Projected Revenues ¹			Actual & Projected Expenditures ²				Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	MRO ³ 2,975,000			Total Exp.	Annual	Cumulative ⁴	MRO Principal Outstanding	
				Series A Brewhouse	Series B Warehouse	Admin					
2017						24	24	(24)	(24)		2017
2018			0			16,122	16,122	(16,122)	(16,146)		2018
2019			0			2,275	2,275	(2,275)	(18,421)		2019
2020	0		0			17,900	17,900	(17,900)	(36,321)		2020
2021	0		0			3,500	3,500	(3,500)	(39,821)	2,975,000	2021
2022	91,094		91,094	27,328	40,992	2,400	70,720	20,373	(19,448)	2,906,680	2022
2023	417,816		417,816	125,345	188,017	2,400	315,762	102,054	82,606	2,593,318	2023
2024	417,816		417,816	125,345	188,017	2,400	315,762	102,054	184,660	2,279,956	2024
2025	417,816		417,816	125,345	188,017	5,000	318,362	99,454	284,114	1,966,594	2025
2026	417,816		417,816	125,345	188,017	2,400	315,762	102,054	386,168	1,653,232	2026
2027	417,816		417,816	125,345	188,017	2,400	315,762	102,054	488,222	1,339,870	2027
2028	417,816		417,816	125,345	188,017	2,400	315,762	102,054	590,276	1,026,509	2028
2029	417,816		417,816	125,345	188,017	2,400	315,762	102,054	692,330	713,147	2029
2030	417,816		417,816	125,345	188,017	2,400	315,762	102,054	794,384	399,785	2030
2031	417,816		417,816	125,345	188,017	2,400	315,762	102,054	896,438	86,423	2031
2032	417,816		417,816	34,569	51,854	2,400	88,823	328,993	1,225,430	0	2032
2033	417,816		417,816			2,400	2,400	415,416	1,640,846	0	2033
2034	417,816		417,816			2,400	2,400	415,416	2,056,262	0	2034
2035	417,816		417,816			2,400	2,400	415,416	2,471,678		2035
2036	417,816		417,816			2,400	2,400	415,416	2,887,093		2036
2037	417,816		417,816			2,400	2,400	415,416	3,302,509		2037
2038	417,816		417,816			2,400	2,400	415,416	3,717,925		2038
2039	417,816		417,816			5,000	5,000	412,816	4,130,741		2039
Total	7,193,962	0	7,193,962	1,190,000	1,785,000	88,197	3,063,197				Total

Projected TID Closure

Notes:

¹ Revenues shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 figures reflect budgeted revenues.

² Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 figures reflect budgeted expenditures.

³ Illustration of projected incentive only. Assumes a \$2,975,000 Municipal Revenue Obligation (MRO) with annual payments equal to 75% of Project tax increment collected. Actual terms and conditions of the MRO will be detailed in the Project Development Agreement.

⁴ Balances shown for 2019 and prior years are actual per the Village's audited financial statements.

Table 3 - Cash Flow

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the Village's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the Village

This Plan Amendment promotes the orderly development of the Village by creating new industrial sites and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village 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 provision of employment and commercial opportunities related to the construction and operation of the Project.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- 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.

SECTION 16:

Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)



S. Bryan Kleinmaier

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November 9, 2020

BY EMAIL
(czellner@waunakee.com)

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

Re: Village of Waunakee – Project Plan Amendment
Tax Incremental District No. 9 (Overlay of TID #3)
Octopi Expansion

Dear Mr. Zellner:

As Village Attorney for the Village of Waunakee, I have reviewed the Project Plan Amendment, Tax Incremental District No. 9 (Overlay of TID #3), Octopi Expansion 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,

A handwritten signature in black ink, appearing to read "S. Kleinmaier", written over a horizontal line.

S. Bryan Kleinmaier

cc: Todd Schmidt, Village Administrator (By Email)
Caitlin Stene, Village Clerk (By Email)
Todd Taves, Ehlers & Associates, Inc. (By Email)

SECTION 17:

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4. and assumes distribution of taxes based on the 2019 tax levies of each jurisdiction.

Revenue Year	Dane County	Village of Waunakee	Waunakee School District	Madison College	Total	Revenue Year
2020	0	0	0	0	0	2020
2021	0	0	0	0	0	2021
2022	13,017	25,337	48,773	3,967	91,094	2022
2023	59,704	116,212	223,704	18,196	417,816	2023
2024	59,704	116,212	223,704	18,196	417,816	2024
2025	59,704	116,212	223,704	18,196	417,816	2025
2026	59,704	116,212	223,704	18,196	417,816	2026
2027	59,704	116,212	223,704	18,196	417,816	2027
2028	59,704	116,212	223,704	18,196	417,816	2028
2029	59,704	116,212	223,704	18,196	417,816	2029
2030	59,704	116,212	223,704	18,196	417,816	2030
2031	59,704	116,212	223,704	18,196	417,816	2031
2032	59,704	116,212	223,704	18,196	417,816	2032
2033	59,704	116,212	223,704	18,196	417,816	2033
2034	59,704	116,212	223,704	18,196	417,816	2034
2035	59,704	116,212	223,704	18,196	417,816	2035
2036	59,704	116,212	223,704	18,196	417,816	2036
2037	59,704	116,212	223,704	18,196	417,816	2037
2038	59,704	116,212	223,704	18,196	417,816	2038
2039	59,704	116,212	223,704	18,196	417,816	2039
Total	1,027,979	2,000,945	3,851,735	313,302	7,193,962	