July 24, 2015

Project Plan for the Creation of Tax Incremental District No. 5 ("Loomis project")

Organizational Joint Review Board Meeting Held:	July 23, 2015
Public Hearing Held:	July 23, 2015
Adoption by CDA:	July 23, 2015
Adoption by Common Council:	August 11, 2015
Approval by the Joint Review Board:	Scheduled for: August 18, 2015

Tax Incremental District No. 5 Creation Project Plan

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Bruce Bailey	Council Member
Karl Kastner	Council Member
Pamela Akers	Council Member
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David Dialdini	Milwaukee County
Mark Felsheim	Milwaukee Area Technical College District
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Denise Collins	Public Member

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SECTION 1:
Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District ("TID") No. 5 (the "TID" or "District") is proposed to be created by the City of Greenfield ("City") as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately $10.3 Million to undertake the projects listed in this Project Plan. The City anticipates completing the projects in five phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the "Creation Resolution"). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Taxable and Tax Exempt Debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. 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 City projects that additional land and improvements value of approximately $55 Million 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 2027; 7 years earlier than the 20 year maximum life of this District.

Summary of Findings

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

1. **That "but for" the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:

- Some of the sites proposed for development and/or redevelopment have remained vacant for many years due to lack of adequate infrastructure, environmental contamination, obsolete platting and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City 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 City.

- In order to make the areas included within the District suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.

- The Chapter 7 of the City's 2008 Comprehensive Plan regarding Economic Development repeatedly refers to the use of Tax Increment Financing as a means of stimulating redevelopment projects.

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 City 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 300 to 600 jobs over the life of the District, with an average wage of between $10 and $40 *(source: Richard Soko, City of Greenfield)*.

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, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

   - 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 City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section

66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). No lands are proposed for newly platted residential development within the District. In the event that any of the property is newly platted for residential development it will not exceed 35% of the District Area. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

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

6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that approximately 10% 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 City is feasible, and is in conformity with the master plan of the City.

SECTION 2:
Type and General Description of District

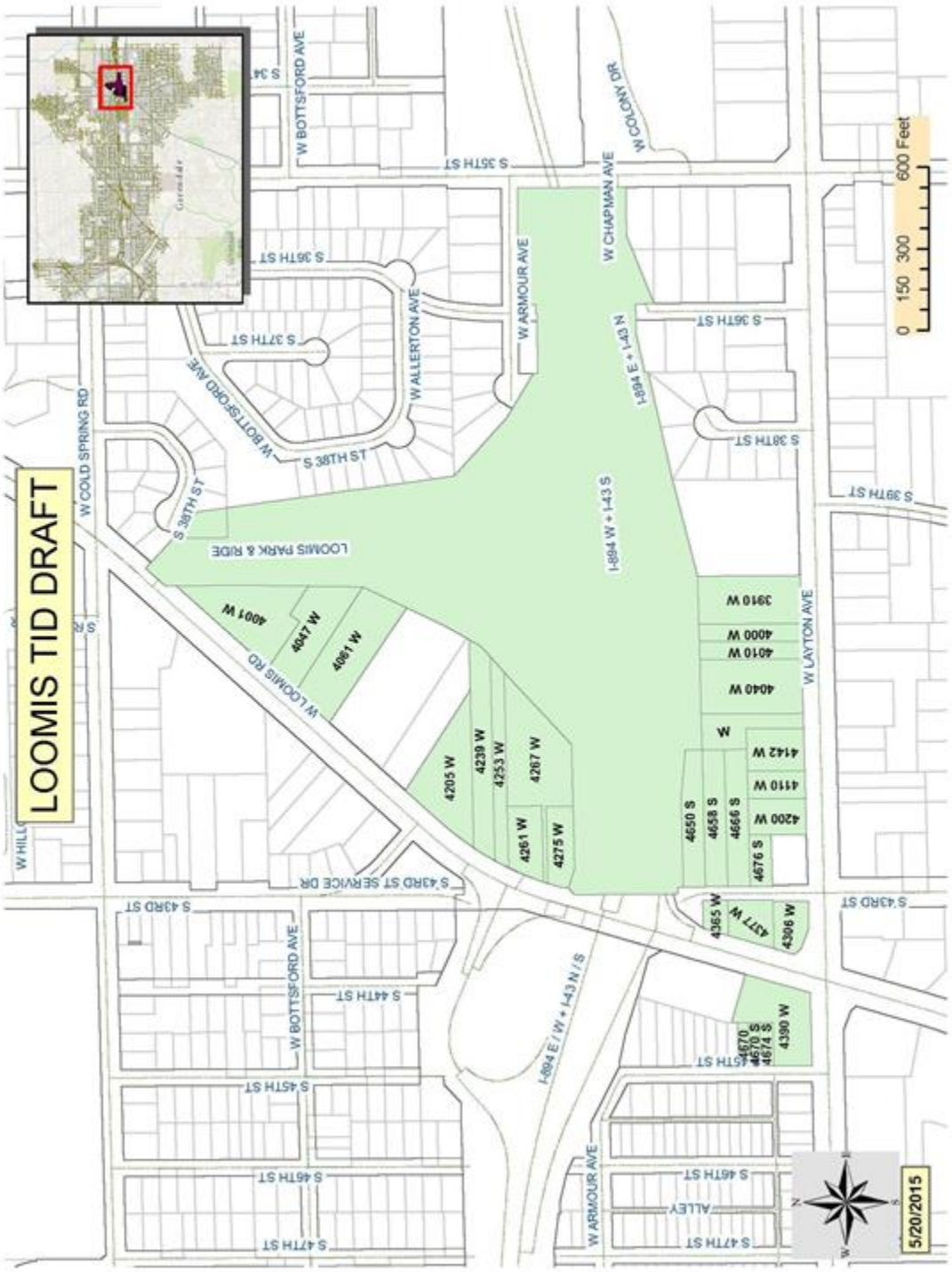
The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 0% of the area of the District. To the extent that project costs will be incurred by the City for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

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

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

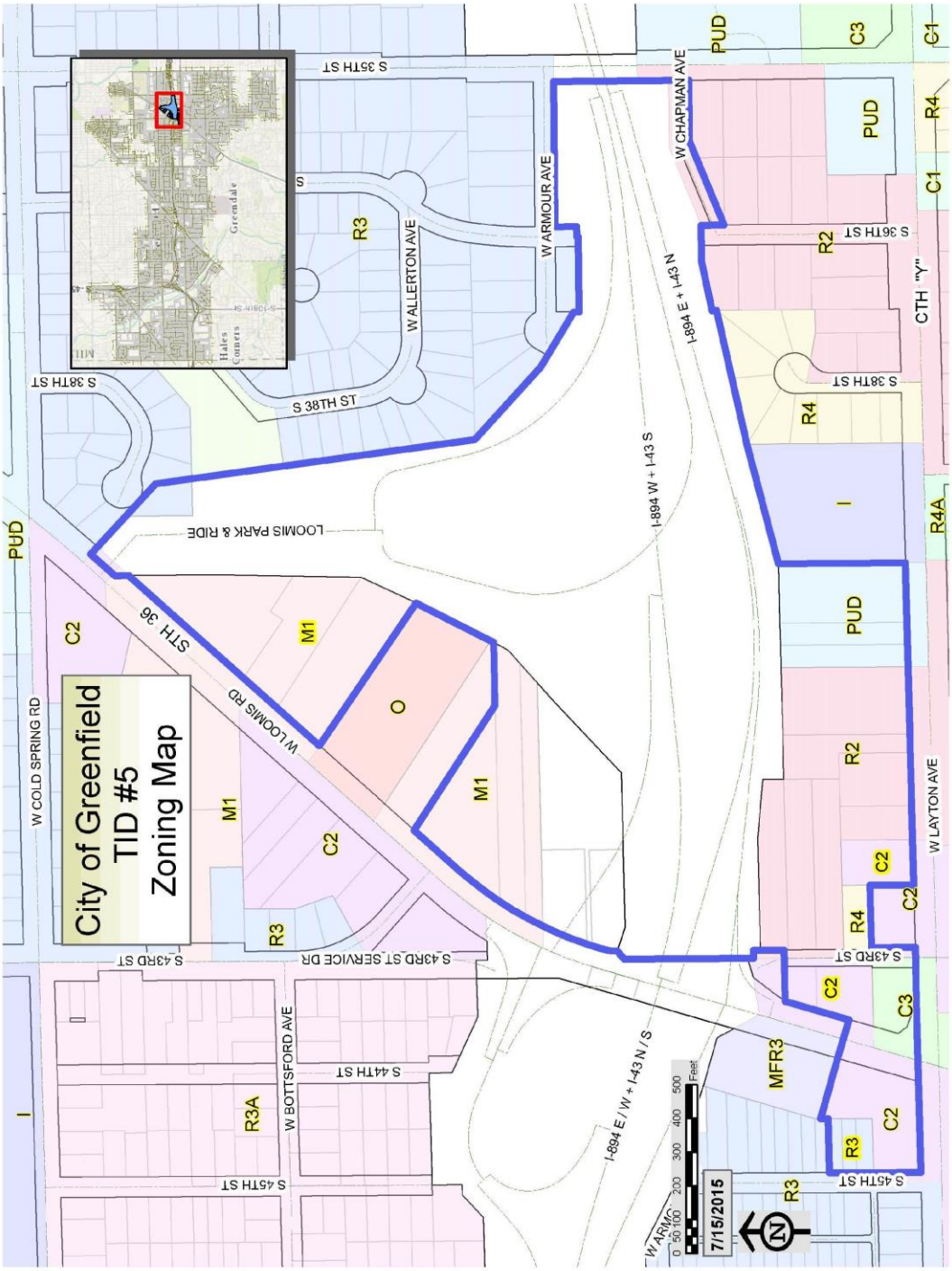
SECTION 3:

Map of Proposed District Boundary



SECTION 4:

Map Showing Existing Uses and Conditions



City of Greenfield

TID No. 5 Creation - Loomis Crossing Project

Base Property Information

Property Information							Assessment Information				Equalized Value					District Classification				
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipally Owned	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use
30	6000081004	I-894 / 43	State Of Wisconsin	0.50		State		0	0		0	99.08%	0	0	0	0		0.50			0.50
31	6000081005	I-894 / 43	Milwaukee County	42.86		Co		0	0		0	99.08%	0	0	0	0		42.86			42.86
32	6009939001	3910 W Layton Ave	TCB Development Co LLC	1.54				243500	31700		275,200	99.08%	245,751	31,993	0	277,744			1.54		1.54
33	6009941001	4000 W Layton Ave	TCB Development Co LLC	0.56				121200	126900		248,100	99.08%	122,321	128,073	0	250,394			0.56		0.56
34	6009942001	4010 W Layton Ave	TCB Development Co LLC	0.57				123800	60700		184,500	99.08%	124,945	61,261	0	186,206			0.57		0.57
35	6009943002	4040 W Layton Ave	TCB Development Co LLC	1.73				99200	102000		201,200	99.08%	100,117	102,943	0	203,060			1.73		1.73
36	6009943003	W Layton Ave	TCB Development Co LLC	0.76				65300	0		65,300	99.08%	65,904	0	0	65,904			0.76		0.76
37	6009944	4142 W Layton Ave	TCB Development Co LLC	0.76				65400	71600		137,000	99.08%	66,005	72,262	0	138,267			0.76		0.76
38	6009945	4110 W Layton Ave	TCB Development Co LLC	0.49				55600	80500		136,100	99.08%	56,114	81,244	0	137,358			0.49		0.49
39	6009946	4200 W Layton Ave	Robert R. Engler	0.65				169800	90200		260,000	99.08%	171,370	91,034	0	262,404		0.65			0.65
40	6009948	4676 S 43rd St	Christine Hallen	0.34				72300	113100		185,400	99.08%	72,968	114,146	0	187,114			0.34		0.34
41	6009949	4666 S 43rd St	Donald J. Schmidt	0.94				150300	32700		183,000	99.08%	151,690	33,002	0	184,692			0.94		0.94
42	6009950	4658 S 43rd St	Steven D. Petrovich	0.94				150300	42100		192,400	99.08%	151,690	42,489	0	194,179			0.94		0.94
43	6009951001	4650 S 43rd St	Ener-Con Companies Inc	0.90				147900	41400		189,300	99.08%	149,267	41,783	0	191,050			0.9		0.90
44	6009955003	4275 W Loomis Rd	State of Wisconsin DOT	0.53		State		0	0		0	99.08%	0	0	0	0		0.53			0.53
45	6009955004	4267 W Loomis Rd	State of Wisconsin DOT	2.10		State		0	0		0	99.08%	0	0	0	0		2.1			2.10
46	6009956003	4261 W Loomis Rd	State of Wisconsin DOT	0.74		State		0	0		0	99.08%	0	0	0	0		0.74			0.74
47	6009957002	4253 W Loomis Rd	City Of Greenfield	0.98		Y		101700	0		101,700	99.08%	102,640	0	0	102,640		0.98			0.98
48	6009958001	4239 W Loomis Rd	City Of Greenfield	1.30		Y		129500	0		129,500	99.08%	130,697	0	0	130,697		1.3			1.30
49	6009960003	4047 W Loomis Rd	K & D LLC	1.35				370500	127500		498,000	99.08%	373,925	128,679	0	502,604		1.35			1.35
50	6009960004	4001 W Loomis Rd	City Of Greenfield	1.75		Y		446000	384200		830,200	99.08%	450,123	387,752	0	837,875		1.75			1.75
51	6009962001	4061 W Loomis Rd	K & D LLC	2.11				620400	231000		851,400	99.08%	626,136	233,136	0	859,271		2.11			2.11
52	6009967001	4205 W Loomis Rd	Daniel Boyung	1.58				131,500	188,000		319,500	99.08%	132,716	189,738	0	322,454		1.58			1.58
53	6010381001	4390 W Loomis Rd	Kiriaki Inc	1.37				598100	83600		681,700	99.08%	603,630	84,373	0	688,003		1.373			1.37
54	6010391	4674 S 45th St	Kiriaki Inc	0.18				37400	0		37,400	99.08%	37,746	0	0	37,746		0.18			0.18
55	6010392	4670 S 45th St	Kiriaki Inc	0.15				34900	83400		118,300	99.08%	35,223	84,171	0	119,394		0.15			0.15
56	6010393	4670 45th St	Kiriaki Inc	0.15				34900	0		34,900	99.08%	35,223	0	0	35,223		0.15			0.15
57	6019852001	4306 W Layton Ave	Manjeet K. Sidhu	0.54				411600	388400		800,000	99.08%	415,405	391,991	0	807,396		0.54			0.54
58	6019853001	4377 W Loomis Rd	MHS Properties LLC	0.60				183000	119500		302,500	99.08%	184,692	120,605	0	305,297		0.6			0.60
59	6019854001	4365 W Loomis Rd	Kempfer Propertiers LLC	0.26				84900	222300		307,200	99.08%	85,685	224,355	0	310,040		0.26			0.26
			Total Acreage	**69.23**				4,649,000	2,620,800	0	7,269,800		4,691,982	2,645,030	0		0	59.703	9.53	0	69.233
																	0.00%	86.23%	13.77%	0.00%	100.00%
														Estimated Base Value		**7,337,012**					

SECTION 6:

Equalized Value Test

The following calculations demonstrate that the City 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 City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $17,305,912 This value is less than the maximum of $331,181,340 in equalized value that is permitted for the City of Greenfield. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Valuation Test Compliance Calculation

Creation Date	7/21/2015			
	Valuation Data Currently Available 2014	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,759,844,500			2,759,844,500
12% Test	331,181,340			331,181,340
Increment of Existing TIDs				
TID #2	9,968,900			9,968,900
TID #3	0			0
				0
				0
				0
				0
Total Existing Increment	9,968,900			9,968,900
Projected Base of New or Amended District	7,337,012			7,337,012
Total Value Subject to 12% Test	17,305,912			17,305,912
Compliance	PASS			PASS

Version 1

SECTION 7:

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

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment 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.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

The 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

There have been environmental studies performed within the proposed District. If it becomes necessary to evaluate any addition 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 and/or redevelopment, 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 and/or redevelopment 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; 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.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment 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 and/or redevelopment 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; 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 and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment to occur, the City 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; 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 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 Statues 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.

Revolving Loan/Grant Program

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

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 intends to make the following project cost expenditures outside the District: possible cell tower relocation and streetscaping and street improvements

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 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.

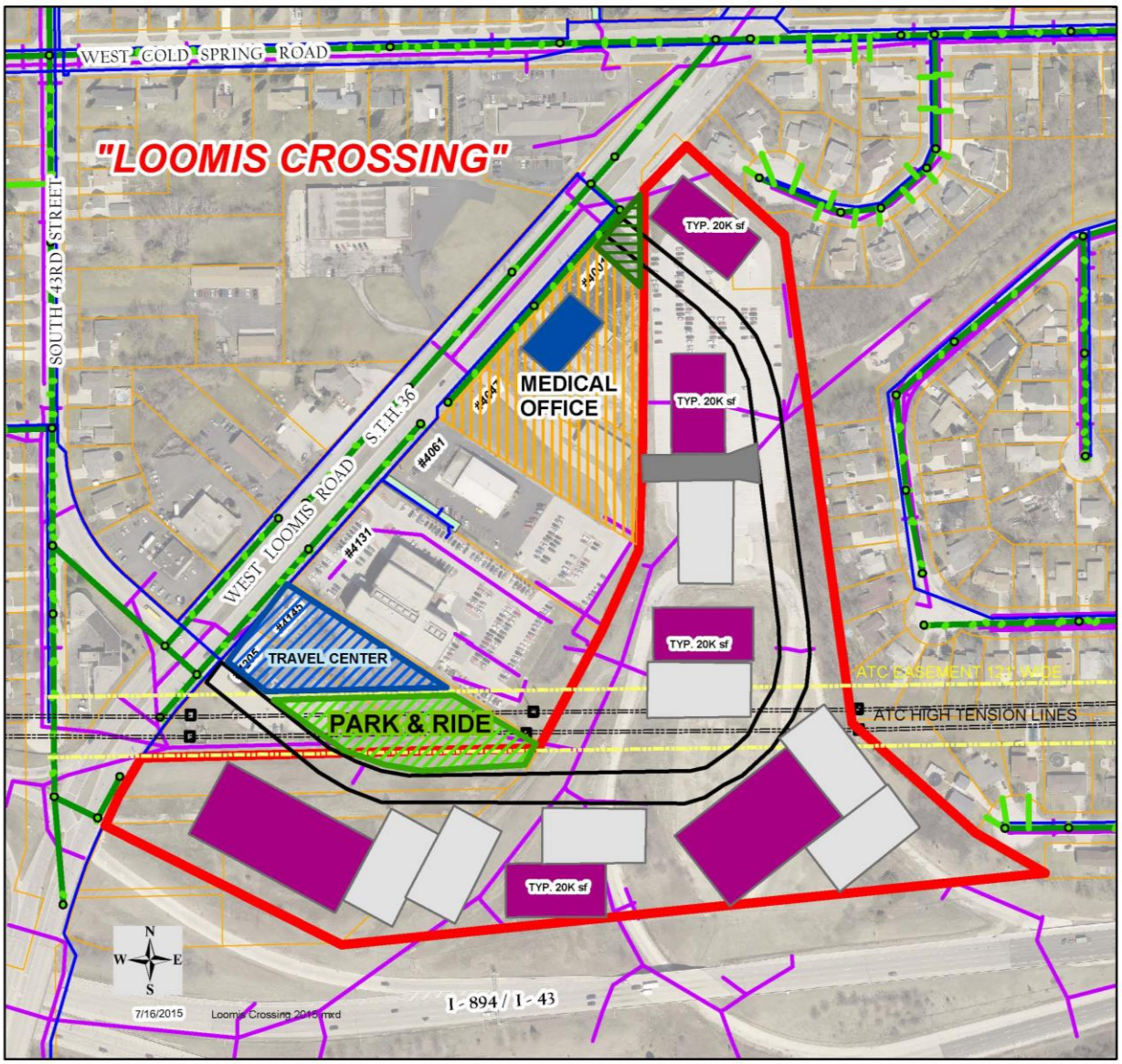
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

In the event any of the 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 City 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 City 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 City 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:
Map Showing Proposed Improvements and Uses



SECTION 9:

Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total project costs, the City 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 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 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 City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Estimated Project List

Project ID	Project Name/Type	Phase I Planning	Phase II 2015	Phase III 2016	Phase IV 2017	Phase V 2018	Total (Note 1)
1	Environmental	25,608	25,000	25,000			75,608
2	Legal	88,129	40,000	40,000			168,129
3	Appraisal	36,625	5,000	5,000	5,000	5,000	56,625
4	Relocation	0		50,000			50,000
5	Planning/financial	33,618	15,000	15,000			63,618
6	Land Purchase (WisDOT Property)		1,900,000	1,900,000			3,800,000
7	Install Streets & Ulilities			2,750,000			2,750,000
8	Title Ins & Recording fees	1,350	2,500	2,000			5,850
9	Demo/Restoration	0		100,000			100,000
10	Misc	0	7,500	7,500			15,000
11	Site Engineering		75,000	75,000			150,000
12	Site Grading		500,000	450,000			950,000
13	Relocate Cell Tower			200,000			200,000
14	Broker's Commissions		184,000	100,000	100,000		384,000
15	Development Incentive			500,000	500,000	500,000	1,500,000
Total Projects		185,330	2,754,000	6,219,500	605,000	505,000	10,268,830

Notes:

Note 1 Project costs are estimates and are subject to modification

Project costs estimates provided by City Staff

Version 1

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 proposed District is 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 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 City may choose to utilize.

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 the date of this plan, the City has a G.O. debt limit of $137,992,225, of which $101,051,749 is currently unused and could be made available to finance Project Costs.

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 the 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

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 City 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 City 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 City reserves the right to use alternate financing solutions for the projects as they are implemented.

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Estimated Financing Plan

		Taxable G.O. Bond 2015		G.O. Bond 2016		Taxable G.O. Bond 2016		Taxable G.O. Bond 2017	Totals
Projects									
Phase I									0
Phase II		2,754,000							2,754,000
Phase III				3,469,500		2,750,000			6,219,500
Phase IV								605,000	605,000
Phase V								505,000	505,000
Total Project Funds		2,754,000		3,469,500		2,750,000		1,110,000	10,083,500
Estimated Finance Related Expenses									
Financial Advisor		20,800		22,600		20,400		15,000	
Bond Counsel		10,000		11,000		10,000		9,500	
Rating Agency Fee		11,000		11,500		11,000		11,000	
Paying Agent		675		675		675		675	
Underwriter Discount	12.50	38,438	12.50	45,125	12.50	36,063	12.50	14,500	
Debt Service Reserve									
Capitalized Interest		237,940		53,453		58,764			
Total Financing Required		3,072,853		3,613,853		2,886,901		1,160,675	
Estimated Interest	0.25%	(3,443)	0.25%	(4,337)	0.25%	(3,438)	0.25%	(1,388)	
Assumed spend down (months)	6		6		6		6		
Rounding		5,590		484		1,536		713	
Net Issue Size		3,075,000		3,610,000		2,885,000		1,160,000	10,730,000

Notes:

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Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Development Assumptions

Construction Year		Actual	Office	Hotel	Office	Office /Hospitality	Annual Total	Construction Year	
1	2015						0	2015	1
2	2016		10,000,000				10,000,000	2016	2
3	2017			8,000,000			8,000,000	2017	3
4	2018				12,000,000		12,000,000	2018	4
5	2019					5,000,000	5,000,000	2019	5
6	2020					5,000,000	5,000,000	2020	6
7	2021					5,000,000	5,000,000	2021	7
8	2022					5,000,000	5,000,000	2022	8
9	2023					5,000,000	5,000,000	2023	9
10	2024						0	2024	10
11	2025						0	2025	11
12	2026						0	2026	12
13	2027						0	2027	13
14	2028						0	2028	14
15	2029						0	2029	15
16	2030						0	2030	16
17	2031						0	2031	17
18	2032						0	2032	18
19	2033						0	2033	19
	Totals	0	10,000,000	8,000,000	12,000,000	25,000,000	55,000,000		

Notes: Development assumptions provided by City Staff

Version 1

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Tax Increment Projection Worksheet

Type of District	Mixed Use	
Creation Date	August 11, 2015	
Valuation Date	Jan 1,	2015
Max Life (Years)	20	
Expenditure Periods/Termination	15	8/11/2030
Revenue Periods/Final Year	20	2036
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	7,337,012
Appreciation Factor	0.00%
Base Tax Rate	$26.86
Rate Adjustment Factor	-0.50%
Tax Exempt Discount Rate	3.50%
Taxable Discount Rate	5.00%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2015	0	2016	0	0	2017	$26.72	**0**	0	0
2	2016	10,000,000	2017	0	10,000,000	2018	$26.59	**265,901**	248,222	241,180
3	2017	8,000,000	2018	0	18,000,000	2019	$26.46	**476,229**	677,753	652,565
4	2018	12,000,000	2019	0	30,000,000	2020	$26.32	**789,746**	1,365,971	1,302,291
5	2019	5,000,000	2020	0	35,000,000	2021	$26.19	**916,764**	2,137,862	2,020,599
6	2020	5,000,000	2021	0	40,000,000	2022	$26.06	**1,042,491**	2,985,929	2,798,522
7	2021	5,000,000	2022	0	45,000,000	2023	$25.93	**1,166,939**	3,903,132	3,627,844
8	2022	5,000,000	2023	0	50,000,000	2024	$25.80	**1,290,116**	4,882,861	4,501,045
9	2023	5,000,000	2024	0	55,000,000	2025	$25.67	**1,412,032**	5,918,912	5,411,253
10	2024	0	2025	0	55,000,000	2026	$25.54	**1,404,971**	6,914,923	6,273,784
11	2025	0	2026	0	55,000,000	2027	$25.42	**1,397,947**	7,872,441	7,091,134
12	2026	0	2027	0	55,000,000	2028	$25.29	**1,390,957**	8,792,953	7,865,671
13	2027	0	2028	0	55,000,000	2029	$25.16	**1,384,002**	9,677,889	8,599,637
14	2028	0	2029	0	55,000,000	2030	$25.04	**1,377,082**	10,528,626	9,295,157
15	2029	0	2030	0	55,000,000	2031	$24.91	**1,370,197**	11,346,483	9,954,245
16	2030	0	2031	0	55,000,000	2032	$24.79	**1,363,346**	12,132,733	10,578,809
17	2031	0	2032	0	55,000,000	2033	$24.66	**1,356,529**	12,888,596	11,170,659
18	2032	0	2033	0	55,000,000	2034	$24.54	**1,349,746**	13,615,247	11,731,506
19	2033	0	2034	0	55,000,000	2035	$24.42	**1,342,998**	14,313,815	12,262,976
20	2034	0	2035	0	55,000,000	2036	$24.30	**1,336,283**	14,985,385	12,766,607
Totals		**55,000,000**		**0**			**Future Value of Increment**	**21,097,992**		

Notes:

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

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

Version 1

City of Greenfield, Wisconsin

Tax Increment District # 5 (Loomis Crossing Project)

Cash Flow Projection

Year	Projected Revenues				Expenditures												Balances			Year
					Taxable G.O. Bond 3,075,000 Dated Date: 12/01/15		G.O. Bond 3,610,000 Dated Date: 03/01/16		Taxable G.O. Bond 2,885,000 Dated Date: 03/01/16		Taxable G.O. Bond 1,160,000 Dated Date: 03/01/17									
	Tax Increments	Land Sales	Bond Sale Proceeds Including Capitalized Interest	Total Revenues	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Preliminary Planning Costs	Capital Project Costs	Issuance Expenses/ Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2015			3,075,000	3,075,000									185,330	2,754,000	85,913	3,025,243	49,758	49,758	9,570,000	2015
2016			6,495,000	6,495,000		118,970		53,453		58,764				6,219,500	179,038	6,629,724	(134,724)	(84,966)	9,570,000	2016
2017	0	600,000	1,160,000	1,760,000		118,970		106,905		117,528		21,463		605,000	65,675	1,035,540	724,460	639,494	9,570,000	2017
2018	265,901	1,200,000		1,465,901	100,000	118,970	100,000	106,205	100,000	116,528	60,000	42,288		505,000	15,300	1,264,290	201,611	841,105	9,270,000	2018
2019	476,229	600,000		1,076,229	105,000	117,220	110,000	104,625	100,000	114,353	100,000	40,400			15,606	807,204	269,025	1,110,130	8,955,000	2019
2020	789,746	600,000		1,389,746	110,000	115,015	120,000	102,665	110,000	111,720	100,000	37,725			15,918	823,043	566,703	1,676,833	8,615,000	2020
2021	916,764	600,000		1,516,764	120,000	112,375	130,000	100,318	120,000	108,523	100,000	34,725			16,236	842,176	674,587	2,351,421	8,245,000	2021
2022	1,042,491	600,000		1,642,491	125,000	109,195	140,000	97,580	130,000	104,735	100,000	31,450			16,561	854,521	787,970	3,139,391	7,850,000	2022
2023	1,166,939	600,000		1,766,939	130,000	105,570	150,000	94,385	140,000	100,343	100,000	27,925			16,892	865,115	901,824	4,041,215	7,430,000	2023
2024	1,290,116			1,290,116	140,000	101,540	160,000	90,660	145,000	95,424	100,000	24,175			17,230	874,029	416,087	4,457,302	6,985,000	2024
2025	1,412,032			1,412,032	150,000	96,920	170,000	86,429	150,000	90,038	100,000	20,225			17,575	881,186	530,845	4,988,147	6,515,000	2025
2026	1,404,971			1,404,971	160,000	91,670	190,000	81,466	155,000	84,164	100,000	16,075			17,926	896,301	508,670	5,496,817	6,010,000	2026
2027	1,397,947			1,397,947	170,000	85,750	200,000	75,860	160,000	77,783	100,000	11,725			18,285	899,402	498,544	5,995,361	5,480,000	2027
2028	1,390,957			1,390,957	180,000	79,120	220,000	69,548	165,000	70,874	100,000	7,175			18,651	910,367	480,590	6,475,951	4,915,000	2028
2029	1,384,002			1,384,002	190,000	71,740	230,000	62,516	170,000	63,503	100,000	2,425			19,024	909,207	474,795	6,950,746	4,325,000	2029
2030	1,377,082			1,377,082	200,000	63,760	240,000	55,023	180,000	55,625		0			19,404	813,812	563,270	7,514,016	3,705,000	2030
2031	1,370,197			1,370,197	210,000	55,160	250,000	47,060	190,000	47,113		0			19,792	819,125	551,072	8,065,088	3,055,000	2031
2032	1,363,346			1,363,346	220,000	45,920	260,000	38,448	200,000	37,945		0			20,188	822,501	540,845	8,605,934	2,375,000	2032
2033	1,356,529			1,356,529	230,000	36,020	275,000	29,085	210,000	28,103		0			20,592	828,799	527,730	9,133,663	1,660,000	2033
2034	1,349,746			1,349,746	240,000	25,440	300,000	18,798	220,000	17,565		0			21,004	842,806	506,940	9,640,604	900,000	2034
2035	1,342,998			1,342,998	295,000	14,160	365,000	6,661	240,000	6,060	0	0			21,424	948,305	394,693	10,035,296	0	2035
2036	1,336,283			1,336,283			0	0	0	0					21,852	21,852	1,314,430	11,349,727	0	2036
Total	22,434,275	4,800,000	10,730,000	37,964,275	3,075,000	1,683,485	3,610,000	1,427,688	2,885,000	1,506,685	1,160,000	317,775	185,330	10,083,500	680,086	26,614,548				Total

Notes: Interest rate estimates 2015 City of Milwaukee 5/14/15 taxable sale plus .50
2016 City of Greenfield 2/15 sale plus .50
2016 Taxable City of Milwaukee 5/14/15 taxable sale plus .75
2017 Taxable City of Milwaukee 5/14/15 taxable sale plus 1.25

Projected TID Closure

Version 1

SECTION 11:
Annexed Property

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

SECTION 12:
Estimate of 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 10%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 City anticipates that a portion of the District will be rezoned prior to development.

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

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

SECTION 15:
Relocation

It is 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16:
Orderly Development and/or Redevelopment of the City of Greenfield

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. Through a Memorandum of Understanding between the City of Greenfield and the Wisconsin Department of Transportation, efforts have been underway for several years to get 15 to 20 acres of non-taxable property currently serving as a Park & Ride Lot bon onto the tax rolls of the City and other benefiting taxing entities.

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

Description of Non-Project Costs	**Estimated Cost**
Real Estate Acquisition & Sales Commission	772,000
Environmental	23,339
Appraisal	6,278
Relocation	30,350
Title Insurance, Recording & Misc. Fees and Expenses	20,510
Demo/Restoration	182,020
Delinquent Property Taxes	*192,000*
Total	**1,226,497**

SECTION 18:

Opinion of Attorney for the City of Greenfield Advising Whether the Plan is Complete and Complies with Wisconsin Statutes 66.1105

CITY OF Greenfield

Pledged to Progress

August 12, 2015

Mayor Michael J. Neitzke
City of Greenfield
7325 W. Forest Home Avenue
Greenfield, WI 53220

RE: City of Greenfield, Wisconsin Tax Incremental District No. 5

Dear Mayor Neitzke:

As City Attorney for the City of Greenfied, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Roger C. Pyzyk
City of Greenfield

7325 W. Forest Home Avenue • Greenfield, WI 53220

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	14,024,639	20.58%
Special District	4,715,421	6.92%
Municipality	23,099,130	33.90%
Greenfield School District	22,810,898	33.47%
West Allis School District	0	0.00%
Whitnall School District	0	0.00%
Technical College	3,493,090	5.13%
Total	68,143,178	100.00%

Revenue Year	County	Special District	Municipality	Greenfield School District	Technical College	Total	Revenue Year
2017	0	0	0	0	0	0	2017
2018	54,725	18,400	90,135	89,010	13,630	265,901	2018
2019	98,013	32,954	161,432	159,417	24,412	476,229	2019
2020	162,539	54,649	267,708	264,367	40,483	789,746	2020
2021	188,680	63,439	310,764	306,886	46,994	916,764	2021
2022	214,557	72,139	353,383	348,974	53,439	1,042,491	2022
2023	240,169	80,751	395,568	390,632	59,818	1,166,939	2023
2024	265,520	89,274	437,323	431,866	66,133	1,290,116	2024
2025	290,612	97,711	478,650	472,677	72,382	1,412,032	2025
2026	289,159	97,222	476,256	470,314	72,020	1,404,971	2026
2027	287,713	96,736	473,875	467,962	71,660	1,397,947	2027
2028	286,275	96,252	471,506	465,622	71,302	1,390,957	2028
2029	284,843	95,771	469,148	463,294	70,945	1,384,002	2029
2030	283,419	95,292	466,802	460,978	70,591	1,377,082	2030
2031	282,002	94,816	464,468	458,673	70,238	1,370,197	2031
2032	280,592	94,342	462,146	456,379	69,887	1,363,346	2032
2033	279,189	93,870	459,835	454,097	69,537	1,356,529	2033
2034	277,793	93,401	457,536	451,827	69,189	1,349,746	2034
2035	276,404	92,934	455,248	449,568	68,843	1,342,998	2035
2036	275,022	92,469	452,972	447,320	68,499	1,336,283	2036
	4,342,206	1,459,954	7,151,784	7,062,543	1,081,505	21,097,992	

Notes:

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