

January 11, 2018

Project Plan for Creation of Tax Incremental District No. 5 (St. Francis Borgia Site)



Organizational Joint Review Board Meeting Held:	Scheduled for January 25, 2018
Public Hearing Held:	Scheduled for January 25, 2018
Approval by CDA:	Scheduled for January 25, 2018
Adoption by Common Council:	Scheduled for February 12, 2018
Approval by the Joint Review Board:	TBD

Tax Incremental District No. 4 Creation Project Plan

City of Cedarburg Officials

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Dick Dieffenbach	Council Member
Jack Arnett	Council Member
John Czarnecki	Council Member
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Mitch Regenfuss	Council Member
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Mary Sheffield	Economic Development Coordinator
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SECTION 1: Executive Summary

Description of District

Tax Incremental District (“TID”) No. 5 (“District”) is a proposed 4.25 acres blighted area district to be created to facilitate redevelopment on five parcels owned by the St. Francis Borgia congregation consisting of a vacated elementary school building site and church rectory, a surface parking lot and a vacant parcel. These parcels are located near the south end of Cedarburg’s Historic Downtown District located on both sides of Hamilton Road directly southeast of the Washington Avenue and Hamilton Road intersection. The redevelopment project consists of razing the St. Francis Borgia elementary school and church rectory followed by the necessary site preparation for the construction of two buildings supporting 60 high end apartment units, a building with 9 townhome style units and a single-family home site (“Project”) by HSI Properties (“Developer”).

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures (“Project Costs”) of approximately \$1.98 million to undertake the projects listed in this Project Plan (“Plan”). The Project Costs include \$1.925 million in project incentive and assistance payments, and \$56,500 for administrative expense over the life of the District. Other than administrative expenses incurred prior to the receipt of tax increments beginning in 2020, the City expects to pay all Project Costs on a “pay as you go” basis.

Incremental Valuation

The City projects that incremental land and improvements value of approximately \$8.4 million will be created not later than January 1, 2020 as a result of construction of the multi-family units and a single-family home. This additional value will be created a result of the improvements made and Project Costs incurred within the District.

Expected Termination of District

Based on the Economic Feasibility Study included in this Plan, the City would expect to recover all Project Costs by the year 2032, or fifteen years prior to the end of the District’s maximum allowable term of twenty-seven years.

Summary of Findings

As required by Wis. Stats. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

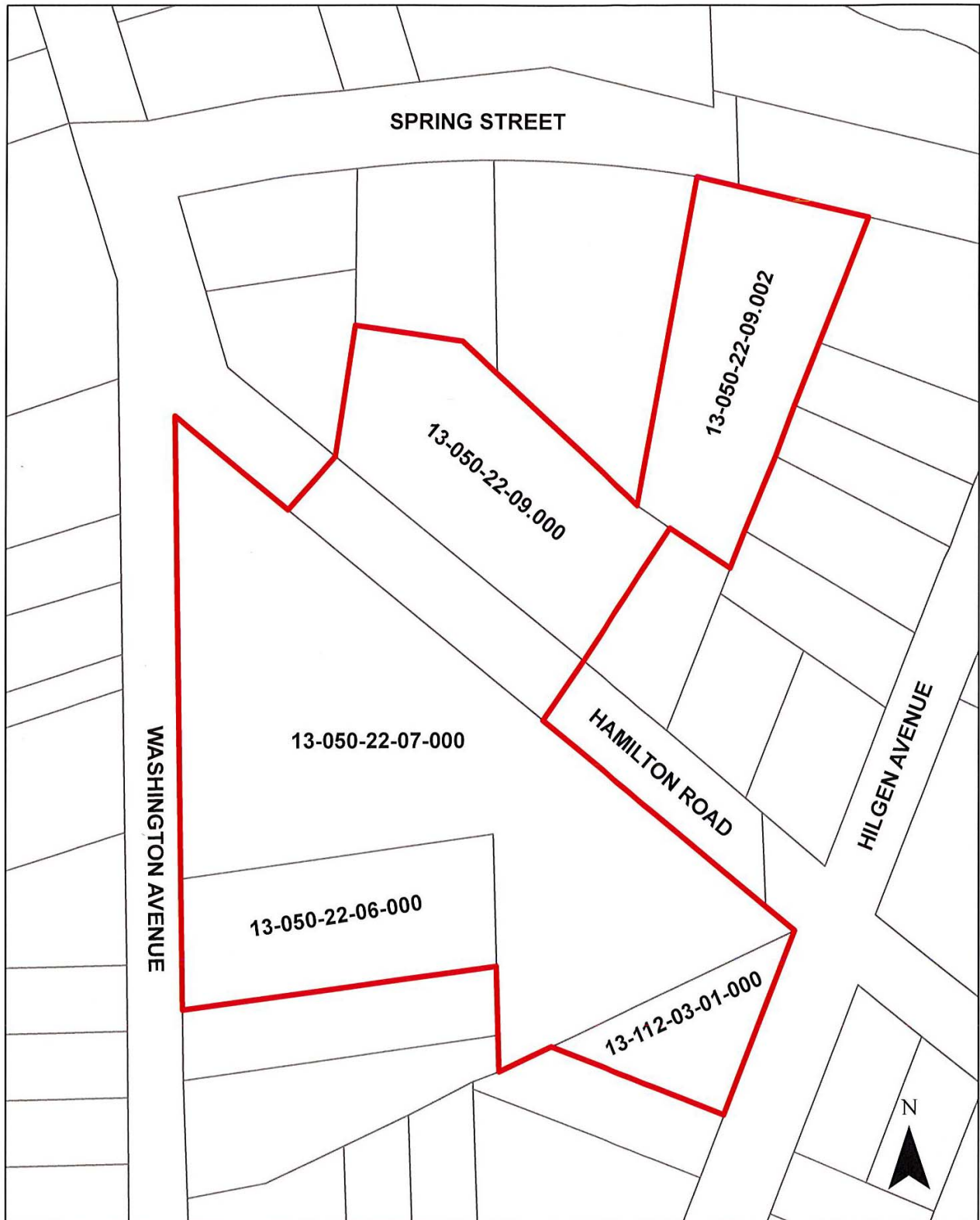
1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the Developer’s representation that the project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

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 Project's economic benefits which include an estimated \$8.4 million increase in property valuation, creation of seventy housing units, construction jobs, property maintenance jobs, and the economic impact of an increase in the number of consumers living in the City's downtown business district.
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 Appendix A of 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 City finds that the benefits expected to be realized as set forth above 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 is a blighted area within the meaning of Wis. Stats. § 66.1105(2)(ae)1.
5. Based upon the findings, as stated above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the elimination of blight 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 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. Stats. § 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

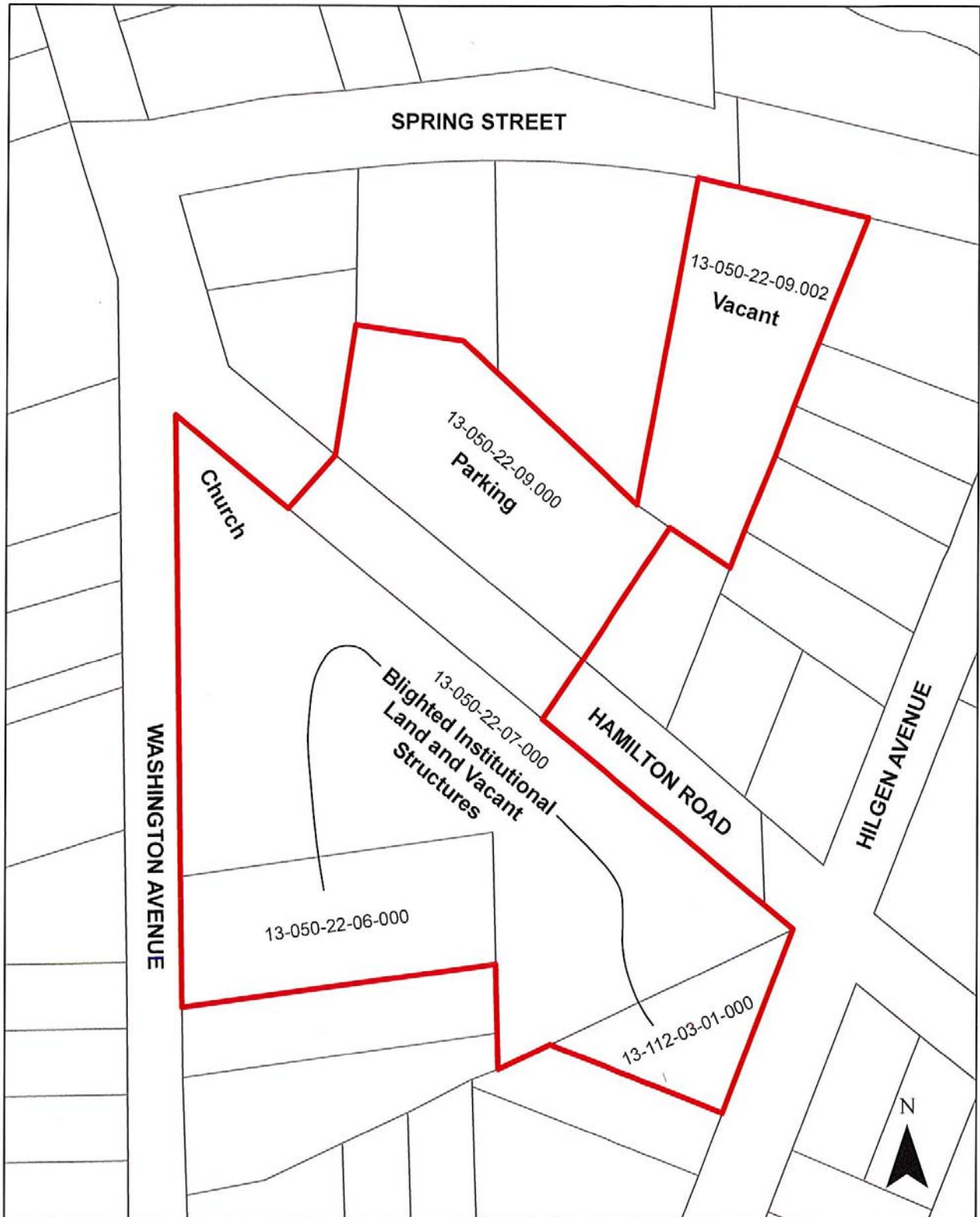
Located near the south end of Cedarburg's Historic Downtown District located on both sides of Hamilton Road directly southeast of the Washington Avenue and Hamilton Road intersection, this 4.25-acre District is being created by the City under the authority provided by Wis. Stat. § 66.1105 and will be classified as a blighted area district based on a finding that at least 50%, by area, of the real property within the District is a blighted area as defined in Wis. Stats. § 66.1105(2)(ae)1. Creation of the District will facilitate redevelopment of five parcels owned by the St. Francis Borgia congregation consisting of a vacated elementary school building site and church rectory, a surface parking lot and a vacant parcel. The redevelopment project consists of razing the St. Francis Borgia elementary school and church rectory followed by the necessary site preparation for the construction of two buildings supporting 60 high end apartment units, a building with 9 townhome style units and a single-family home site by HSI Properties. The Project Costs included in this Plan relate directly to the elimination of blight and are consistent with the purpose for which the District is created.

SECTION 3: Preliminary Map of Proposed District Boundary



1 inch = 100 feet

SECTION 4:
Map Showing Existing Uses and Conditions



1 inch = 100 feet

SECTION 5: Preliminary Parcel List and Analysis

City of Cedarburg											
Tax Increment District #5											
Base Property Information											
Property Information ¹				Assessment Information ¹			Equalized Value				District Classification
Parcel Number	Street Address	Owner	Acreage	Land	Imp	Total	Equalized Value Ratio ²	Land	Imp	Total	Blighted ³
13-050-22-06-000		ST FRANCIS BORGIA CONG	0.546	100	0	100	95.40%	105	0	105	0.546
13-050-22-07-000	N44 W6035 HAMILTON RD	ST FRANCIS BORGIA CONG	2.062	874,500	100	874,600	95.40%	916,667	105	916,771	2.062
13-112-03-01-000		BORGIA, ST FRANCIS	0.244	100	0	100	95.40%	105	0	105	0.244
13-050-22-09-000		ST FRANCIS BORGIA CONG	0.736	100	0	100	95.40%	105	0	105	
13-050-22-09-002		ST FRANCIS BORGIA CONG	0.664	100	0	100	95.40%	105	0	105	
Total Acreage			4.25	874,900	100	875,000		917,086	105		2.8511 67.07%
917,191											

Notes:

¹Property Information and Assessment Information taken from Ozaukee County GIS website on December 11, 2017.

²Equalization ratio for 2017 per Wisconsin DOR Preliminary Major Class Comparison report.

³Parcels consist of areas in which structures, by reason of deterioration, age and obsolescence are detrimental to public safety, health and welfare. (Wis. Stat. § 66.1105(2)(ae)1.a.).

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stats. § 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 \$917,191. This value is less than the maximum of \$157,097,676 in equalized value that is permitted for the City of Cedarburg. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Cedarburg			
Tax Increment District #5			
Valuation Test Compliance Calculation			
District Creation Date	2/12/2018		
	Valuation Data Currently Available 2017	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	1,309,147,300		1,309,147,300
12% Test	157,097,676		157,097,676
Increment of Existing TIDs			
TID #3	14,900		14,900
			0
			0
			0
			0
			0
Total Existing Increment	14,900		14,900
Projected Base of New or Amended District	917,191	5.00%	963,050
Total Value Subject to 12% Test	932,091		977,950
Compliance	PASS		PASS

SECTION 7:

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. 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 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.

The following is a list of public works and other tax incremental financing eligible projects that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 8 of this Plan along with the Detailed List of Project Costs found in Section 9 provide additional information as to the kind, number and location of potential Project Costs.

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.

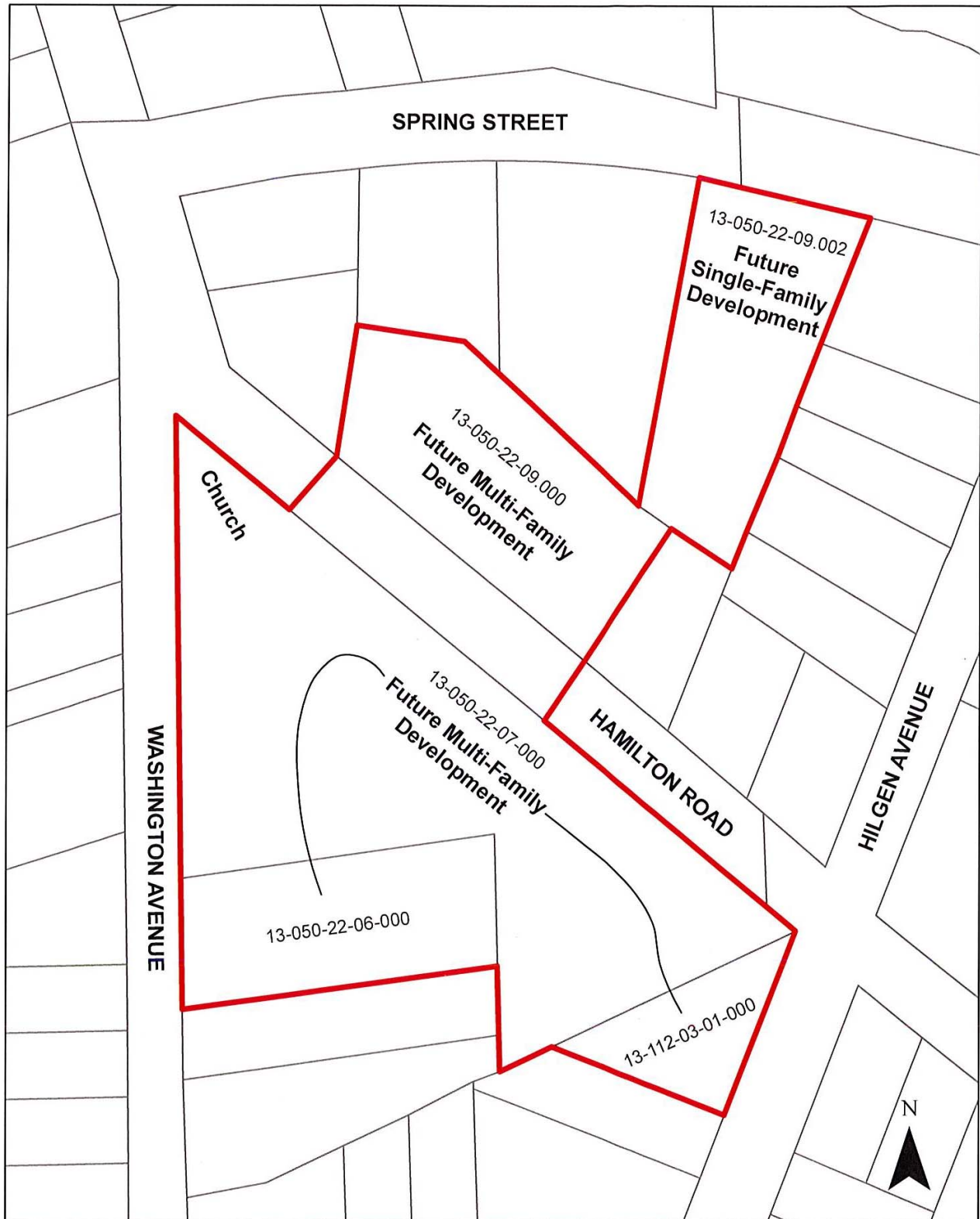
Professional Service and Organizational Costs

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.

SECTION 8: Map Showing Proposed Improvements and Uses



1 inch = 100 feet

SECTION 9: Detailed List of Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. 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 7 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.

Proposed TIF Project Cost Estimates

City of Cedarburg			
Tax Increment District #5			
Estimated Project List			
Project ID	Project Name/Type	2018 - 2032	Total
1	Development Incentives ¹	1,925,000	1,925,000
2	Administrative Expense	56,500	56,500
3			0
4			0
5			0
Total Projects		<u>1,981,500</u>	<u>1,981,500</u>

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

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

Key Assumptions

For purposes of the Plan, it is assumed that the Project will be completed and that incremental valuation of not less than \$8,740,000 will be created by January 1, 2020. The increase in valuation will occur because of: 1) sale of the land to Developer; 2) construction of 69 multi-family unit; and 3) construction of a single-family home. Assuming the \$8,740,000 incremental valuation as a constant, and the City's current equalized TID Interim tax rate of \$19.37 per thousand of equalized value, the Project would generate \$4,466,366 in incremental tax revenue over the 27-year term of the District. **Table 1** and **Table 2** included hereafter include the assumptions as to timing and values of the development and projections of tax increment collections.

City of Cedarburg
Tax Increment District #5
Development Assumptions¹

Construction Year		Actual	St. Francis Borgia Site Redevelopment Project	Single Family Lot	Annual Total	Construction Year	
1	2018		3,376,000		3,376,000	2018	1
2	2019		5,064,000	300,000	5,364,000	2019	2
3	2020				0	2020	3
4	2021				0	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
21	2038				0	2038	21
22	2039				0	2039	22
23	2040				0	2040	23
24	2041				0	2041	24
25	2042				0	2042	25
26	2043				0	2043	26
27	2044				0	2044	27
Totals		0	8,440,000	300,000	8,740,000		

Notes:
¹Estimated valuations per C. Mertes e-mail dated 11-16-2017.

Table 1 – Development Assumptions

City of Cedarburg

Tax Increment District #5

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	917,191	
District Creation Date	February 12, 2018	Appreciation Factor	0.00%	Apply to Base Value
Valuation Date	Jan 1, 2018	Base Tax Rate	19.37	
Max Life (Years)	27	Rate Adjustment Factor		
Expenditure Period/Termination	22 / 2/12/2040			
Revenue Periods/Final Year	27 / 2046			
Extension Eligibility/Years	Yes / 3	Tax Exempt Discount Rate	3.00%	
Recipient District	Yes	Taxable Discount Rate	4.50%	

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt NPV		
								Calculation	Taxable NPV Calculation	
1	2018	3,376,000	2019	0	3,376,000	2020	\$19.37	65,383	59,835	57,295
2	2019	5,364,000	2020	0	8,740,000	2021	\$19.37	169,269	216,535	208,203
3	2020	0	2021	0	8,740,000	2022	\$19.37	169,269	366,928	350,145
4	2021	0	2022	0	8,740,000	2023	\$19.37	169,269	512,940	485,975
5	2022	0	2023	0	8,740,000	2024	\$19.37	169,269	654,700	615,955
6	2023	0	2024	0	8,740,000	2025	\$19.37	169,269	792,331	740,339
7	2024	0	2025	0	8,740,000	2026	\$19.37	169,269	925,953	859,366
8	2025	0	2026	0	8,740,000	2027	\$19.37	169,269	1,055,683	973,268
9	2026	0	2027	0	8,740,000	2028	\$19.37	169,269	1,181,635	1,082,264
10	2027	0	2028	0	8,740,000	2029	\$19.37	169,269	1,303,918	1,186,567
11	2028	0	2029	0	8,740,000	2030	\$19.37	169,269	1,422,640	1,286,379
12	2029	0	2030	0	8,740,000	2031	\$19.37	169,269	1,537,904	1,381,892
13	2030	0	2031	0	8,740,000	2032	\$19.37	169,269	1,649,810	1,473,293
14	2031	0	2032	0	8,740,000	2033	\$19.37	169,269	1,758,457	1,560,757
15	2032	0	2033	0	8,740,000	2034	\$19.37	169,269	1,863,940	1,644,455
16	2033	0	2034	0	8,740,000	2035	\$19.37	169,269	1,966,350	1,724,549
17	2034	0	2035	0	8,740,000	2036	\$19.37	169,269	2,065,777	1,801,194
18	2035	0	2036	0	8,740,000	2037	\$19.37	169,269	2,162,309	1,874,539
19	2036	0	2037	0	8,740,000	2038	\$19.37	169,269	2,256,029	1,944,725
20	2037	0	2038	0	8,740,000	2039	\$19.37	169,269	2,347,019	2,011,888
21	2038	0	2039	0	8,740,000	2040	\$19.37	169,269	2,435,359	2,076,160
22	2039	0	2040	0	8,740,000	2041	\$19.37	169,269	2,521,126	2,137,663
23	2040	0	2041	0	8,740,000	2042	\$19.37	169,269	2,604,395	2,196,519
24	2041	0	2042	0	8,740,000	2043	\$19.37	169,269	2,685,239	2,252,840
25	2042	0	2043	0	8,740,000	2044	\$19.37	169,269	2,763,727	2,306,735
26	2043	0	2044	0	8,740,000	2045	\$19.37	169,269	2,839,930	2,358,310
27	2044	0	2045	0	8,740,000	2046	\$19.37	169,269	2,913,914	2,407,664
Totals	8,740,000			0		Future Value of Increment		4,466,366		

Notes:

¹Rate shown is actual rate for 2017/18 per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 – Tax Increment Projection Worksheet

Plan Implementation

The City expects to incur approximately \$1.98 million in Project Costs including \$1.925 million in development incentive payments, and \$56,500 for administrative expense over the life of the District. Development incentive payments will be paid on a “pay as you go” basis from the incremental taxes generated by the Project. The City does not expect to borrow any funds to implement the Plan. To the extent the City incurs administrative costs prior to the availability of tax increments to pay those costs, it will advance funds to the District and recover those advances prior to the payment of incentive amounts. Annual administrative expenses will be deducted prior to determination of the amount available for incentive payments to the Developer. **Table 3** identifies projected tax increment revenues, incentive payments and administrative expense. Based on this analysis, the City would expect to recover all Project Costs and close the District in 2032.

City of Cedarburg										
Tax Increment District #5										
Cash Flow Projection										
Year	Projected Revenues		Expenditures			Balances			Year	
	Tax Increments	Total Revenues	Incentive @ 100% Less City Costs	City Costs	Total Expenditures	Annual	Cumulative	Principal Outstanding		
2018		0		14,500	14,500	(14,500)	(14,500)	0	2018	
2019		0		3,000	3,000	(3,000)	(17,500)	0	2019	
2020	65,383	65,383	44,883	3,000	47,883	17,500	0	0	2020	
2021	169,269	169,269	166,269	3,000	169,269	0	0	0	2021	
2022	169,269	169,269	166,269	3,000	169,269	0	0	0	2022	
2023	169,269	169,269	166,269	3,000	169,269	0	0	0	2023	
2024	169,269	169,269	166,269	3,000	169,269	0	0	0	2024	
2025	169,269	169,269	166,269	3,000	169,269	0	0	0	2025	
2026	169,269	169,269	166,269	3,000	169,269	0	0	0	2026	
2027	169,269	169,269	166,269	3,000	169,269	0	0	0	2027	
2028	169,269	169,269	166,269	3,000	169,269	0	0	0	2028	
2029	169,269	169,269	166,269	3,000	169,269	0	0	0	2029	
2030	169,269	169,269	166,269	3,000	169,269	0	0	0	2030	
2031	169,269	169,269	166,269	3,000	169,269	0	0	0	2031	
2032	169,269	169,269	51,162	3,000	54,162	115,106	115,106	0	2032	
2033	169,269	169,269			0	169,269	284,375	0	2033	
2034	169,269	169,269			0	169,269	453,643	0	2034	
2035	169,269	169,269			0	169,269	622,912	0	2035	
2036	169,269	169,269			0	169,269	792,181	0	2036	
2037	169,269	169,269			0	169,269	961,449	0	2037	
2038	169,269	169,269			0	169,269	1,130,718	0	2038	
2039	169,269	169,269			0	169,269	1,299,986	0	2039	
2040	169,269	169,269			0	169,269	1,469,255	0	2040	
2041	169,269	169,269			0	169,269	1,638,523	0	2041	
2042	169,269	169,269			0	169,269	1,807,792	0	2042	
2043	169,269	169,269			0	169,269	1,977,061	0	2043	
2044	169,269	169,269			0	169,269	2,146,329	0	2044	
2045	169,269	169,269			0	169,269	2,315,598	0	2045	
2046	169,269	169,269			0	169,269	2,484,866	0	2046	
Total	4,466,366	4,466,366	1,925,000	56,500	1,981,500				Total	
Projected TID Closure										

Table 3 – Cash Flow Projection

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 Wis. Stats. § 66.1105(5)(b) and 66.1105(6)(am)1, the City 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 13: Proposed Zoning Ordinance Changes

With the recent changes to the Zoning Map, the City does not anticipate that the Project will require any changes in the zoning ordinance.

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

With the recent changes to the Smart Growth Comprehensive Land Use Plan – 2025, it is expected that this Plan will complement the City's Master Plan. Accordingly, there are no additional changes to the Master Plan, map, building codes or other City ordinances for the implementation of this plan.

SECTION 15: Relocation

There are no current business or residential uses of property within the District that would necessitate relocation. If relocation were to become necessary, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 16: Orderly Development of the City of Cedarburg

The District contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The City's 2008 Smart Growth Plan identified the site as appropriate for high to medium density residential development.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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

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

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

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

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

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 ¹						
DOR Form PC-202 Year	2017/18					
Ozaukee County	2,353,560			9.33%		
City of Cedarburg	9,342,107			37.04%		
Cedarburg School District	11,881,675			47.11%		
MATC	1,646,116			6.53%		
Total	25,223,458					
Revenue Year	Ozaukee County	City of Cedarburg	Cedarburg School District	MATC	Total	Revenue Year
2020	6,101	24,216	30,799	4,267	65,383	2020
2021	15,794	62,693	79,735	11,047	169,269	2021
2022	15,794	62,693	79,735	11,047	169,269	2022
2023	15,794	62,693	79,735	11,047	169,269	2023
2024	15,794	62,693	79,735	11,047	169,269	2024
2025	15,794	62,693	79,735	11,047	169,269	2025
2026	15,794	62,693	79,735	11,047	169,269	2026
2027	15,794	62,693	79,735	11,047	169,269	2027
2028	15,794	62,693	79,735	11,047	169,269	2028
2029	15,794	62,693	79,735	11,047	169,269	2029
2030	15,794	62,693	79,735	11,047	169,269	2030
2031	15,794	62,693	79,735	11,047	169,269	2031
2032	15,794	62,693	79,735	11,047	169,269	2032
2033	15,794	62,693	79,735	11,047	169,269	2033
2034	15,794	62,693	79,735	11,047	169,269	2034
2035	15,794	62,693	79,735	11,047	169,269	2035
2036	15,794	62,693	79,735	11,047	169,269	2036
2037	15,794	62,693	79,735	11,047	169,269	2037
2038	15,794	62,693	79,735	11,047	169,269	2038
2039	15,794	62,693	79,735	11,047	169,269	2039
2040	15,794	62,693	79,735	11,047	169,269	2040
2041	15,794	62,693	79,735	11,047	169,269	2041
2042	15,794	62,693	79,735	11,047	169,269	2042
2043	15,794	62,693	79,735	11,047	169,269	2043
2044	15,794	62,693	79,735	11,047	169,269	2044
2045	15,794	62,693	79,735	11,047	169,269	2045
2046	15,794	62,693	79,735	11,047	169,269	2046
Total	416,749	1,654,225	2,103,911	291,481	4,466,366	

¹The projection shown above is provided to meet the requirements of Wis. Stat. 66.1105(4)(i)4.