

**Project Plan  
for the Creation of  
Tax Incremental District No. 9  
(Swifthaven Project)  
in the  
CITY OF BARABOO, WISCONSIN**



**November 20, 2007**

<i>Organizational Joint Review Board Meeting Held:</i>	11/20/07
<i>Public Hearing Held:</i>	11/20/07
<i>Consideration by Planning Commission:</i>	11/20/07
<i>Anticipated to be Considered for Adoption by Common Council:</i>	12/11/07
<i>Anticipated to be Considered for Approval by Joint Review Board:</i>	01/07/08



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# Tax Incremental District No. 9 Creation Project Plan

## City of Baraboo Officials

### *Common Council*

Patrick Liston	Mayor
Philip Wedekind	Aldersperson
Betty Marquardt	Aldersperson
Olaf Kivioja	Aldersperson
Michael Cone	Aldersperson
Joel Petty	Aldersperson
Elizabeth Brickl	Aldersperson
Brett Topham	Aldersperson
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Robert Janke	Phil Wedekind
Tom Kolb	Greg Wise

## Joint Review Board

Philip Wedekind	City Representative
Kathy Schauf	Sauk County
John Alt, Chair	Madison Area Technical College District
Jim Long	Baraboo School District
Mike Palm	Public Member

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY .....</b>	<b>4</b>
<b>TYPE &amp; GENERAL DESCRIPTION OF DISTRICT .....</b>	<b>7</b>
<b>MAP OF PROPOSED DISTRICT BOUNDARY.....</b>	<b>8</b>
<b>MAP SHOWING EXISTING USES AND CONDITIONS.....</b>	<b>9</b>
<b>PRELIMINARY PARCEL LIST &amp; ANALYSIS .....</b>	<b>10</b>
<b>EQUALIZED VALUE TEST .....</b>	<b>11</b>
<b>STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS .....</b>	<b>12</b>
<b>MAP SHOWING PROPOSED IMPROVEMENTS AND USES.....</b>	<b>16</b>
<b>DETAILED LIST OF PROJECT COSTS .....</b>	<b>17</b>
<b>ECONOMIC FEASIBILITY STUDY &amp; A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED.....</b>	<b>18</b>
<b>ANNEXED PROPERTY .....</b>	<b>26</b>
<b>ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS.....</b>	<b>26</b>
<b>PROPOSED CHANGES IN ZONING ORDINANCES.....</b>	<b>26</b>
<b>PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF BARABOO ORDINANCES .....</b>	<b>26</b>
<b>RELOCATION.....</b>	<b>27</b>
<b>ORDERLY DEVELOPMENT OR REDEVELOPMENT OF THE CITY OF BARABOO .....</b>	<b>27</b>
<b>A LIST OF ESTIMATED NON-PROJECT COSTS .....</b>	<b>28</b>
<b>OPINION OF ATTORNEY FOR THE CITY OF BARABOO ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105.....</b>	<b>29</b>
<b>EXHIBIT A - CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO THE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS.....</b>	<b>30</b>

# 1

## EXECUTIVE SUMMARY

### **DESCRIPTION OF DISTRICT**

- Type of District, Size and Location. TID No. 9 is proposed to be created as a rehabilitation or conservation district. A map of the proposed District boundaries are located in Section 3 of this plan.
- Estimated Total Project Expenditures. The City anticipates making total project expenditures of approximately \$1,657,000 (including interest) to undertake the projects listed in this Project Plan. The City anticipates completing the projects in a single phase. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed with Pay As You Go Notes (PAYGO TID Revenue Notes) issued by the City to the developer, however, the City may use other alternative financing methods which may provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase 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 \$3,950,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.
- Expected Termination of District. Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2025; 11 years earlier than the 27 year maximum life of this District.

### **SUMMARY OF FINDINGS**

As required by s.66.1105 Wis. Stats., 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:

- The site proposed for redevelopment consists of the former St. Mary's Ringling Manor building and grounds and the developer has determined that there is a "GAP" in financing that the City must bridge with TIF revenues in order to enable a return on investment that is within the norms for an assisted living renovation and new construction on this site. The City had the developer's financial statements reviewed by its independent financial advisor to evaluate the need for TID financing. Given that the site has not redeveloped as the City would have preferred under normal market conditions, it is the judgment of the City that the use of TIF will be required to provide the necessary inducements to encourage development on the site consistent with that desired by the City.
- In order to make the area included within the District suitable for redevelopment, the City will need to make an investment to pay for the costs of a development incentive to bridge the gap referred to above. The City will also incur costs of administration and TID creation as part of the expense of the district. Due to the scope of the initial investment that is required in order to allow to occur, the City has determined redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, redevelopment of the area is unlikely to occur.
- The redevelopment of this site for assisted living facilities is consistent with the City's master plan for development.

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 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 7 full time and 11 part time jobs over the life of the District, with an average wage of between \$11 and \$25 /hr. (*source: Bill Ranguette, Developer 11/20/07 email*).
- The development expected to occur within the District would create approximately 39 assisted living residential units, providing housing opportunities for seniors or persons requiring an assisted living environment..

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 creation would become effective for valuation purposes as of January 1, 2008. 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, 2008 would be collected by

the Tax Increment District 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 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 found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Section 66.1337(2m)(b) of the Wisconsin Statutes. Furthermore, any property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1 of the Wisconsin State Statutes.
  5. Based upon the findings, as stated above, the District is declared to be a rehabilitation or conservation district based on the identification and classification of the property included within the district.
  6. The project costs relate directly to promoting rehabilitation of the area consistent with the purpose for which the District is created.
  7. The improvements to be made within the District are 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 0% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.
  10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

## 2

## TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 9 (the “District”) is being created by the City of Baraboo under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Rehabilitation or Conservation District” based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation or conservation work, as defined in Section 66.1337(2m)(a) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). The City staff has determined that at least 50%, by area, of the properties within the District are in need or rehabilitation or conservation.

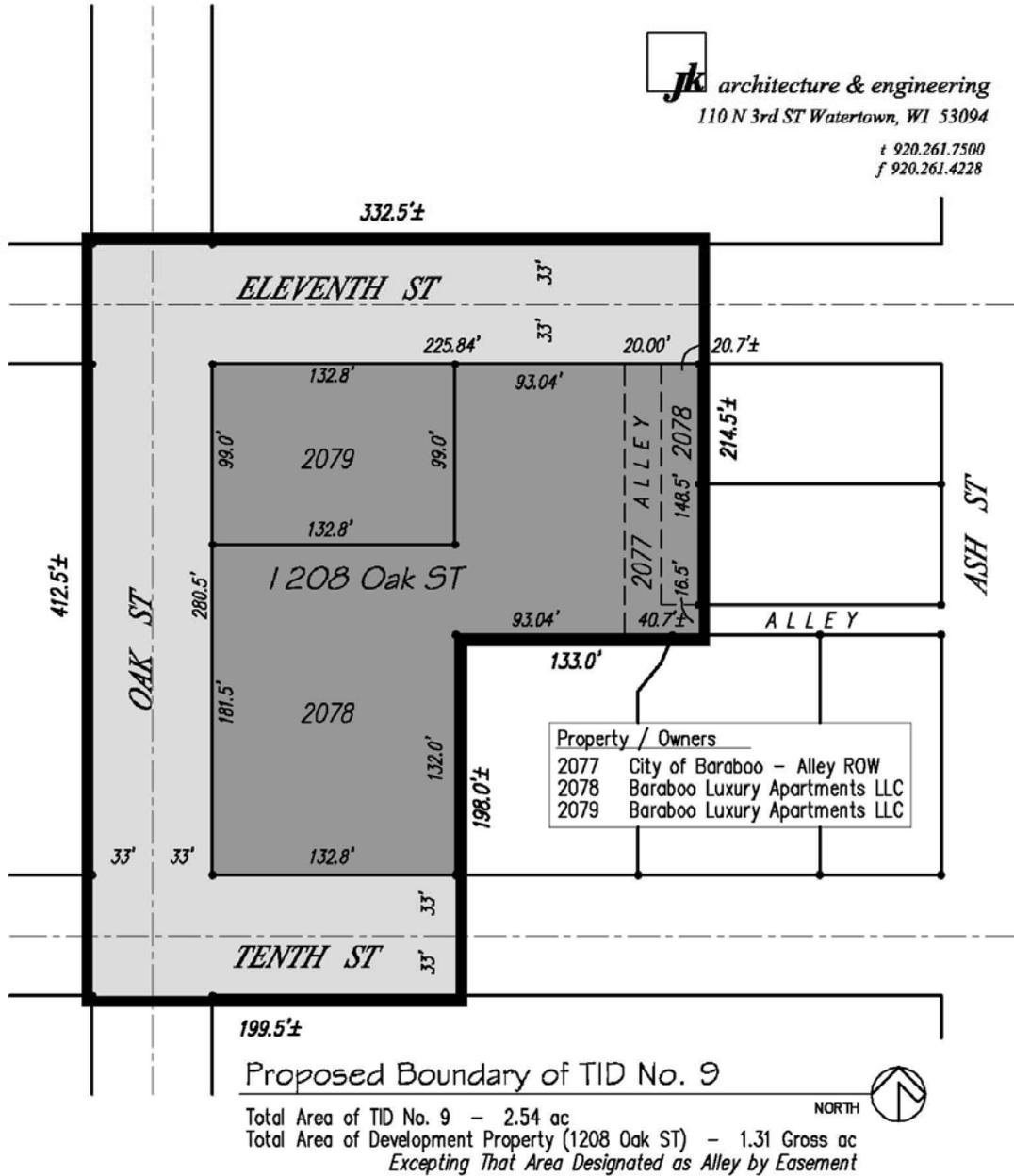
Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. A calculation demonstrating compliance with this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

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City of Baraboo intends that tax increment financing (TIF) will be used to assure that private development occurs within the District consistent with the City’s development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the rehabilitation or conservation of areas in the District consistent with the purpose for which the District is created.

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

**3**

**MAP OF PROPOSED DISTRICT BOUNDARY**

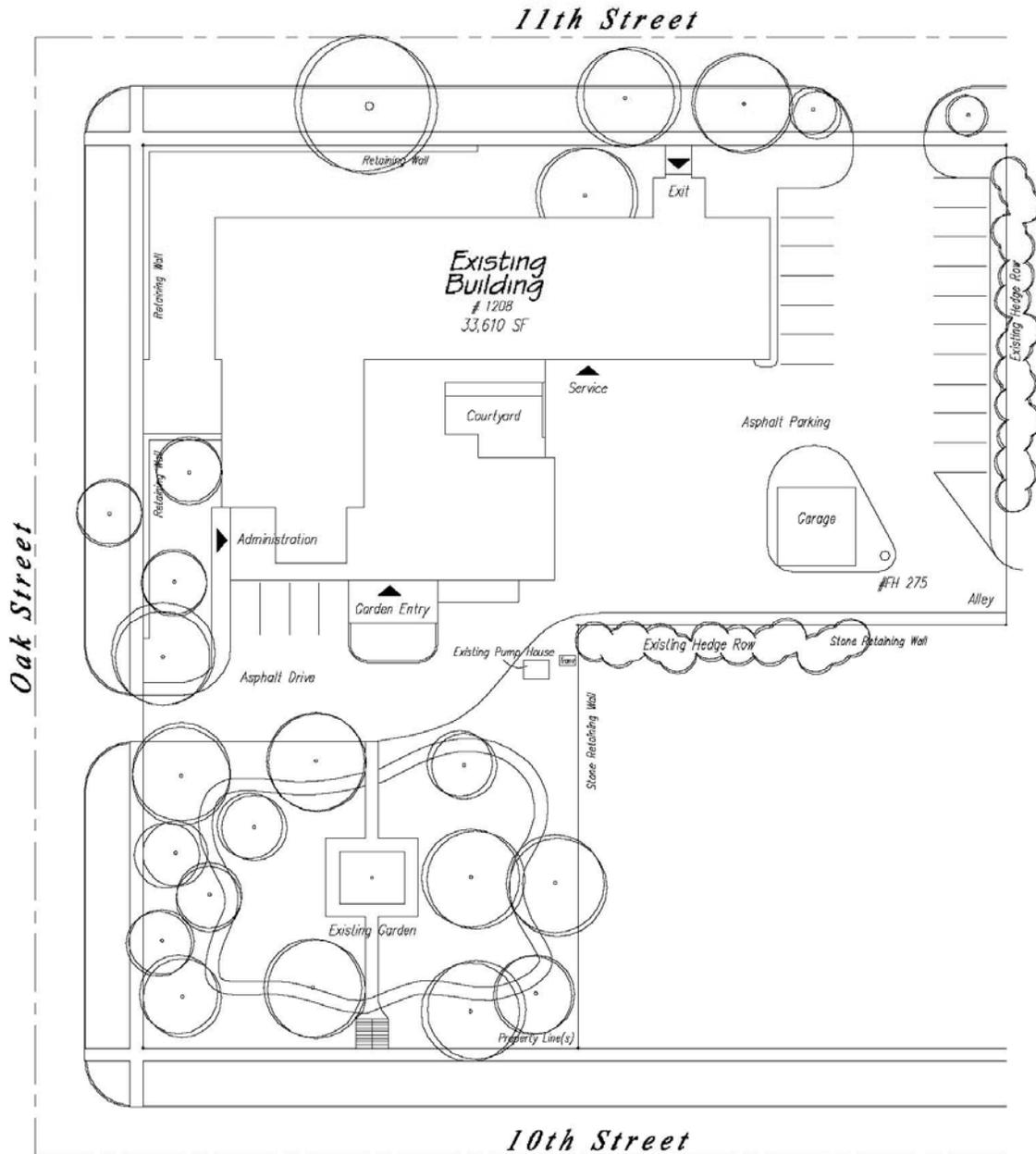


RCAC Redevelopment of Former  
St. Mary's Ringling Manor, Baraboo, WI

25Oct07

**4**

**MAP SHOWING EXISTING USES AND CONDITIONS**



RCAC Redevelopment of Former St. Mary's Ringling Manor  
Baraboo, WI - Existing Site



10Jul07

**5**

**PRELIMINARY PARCEL LIST & ANALYSIS**

City of Baraboo  
Tax Increment District No. 9  
Preliminary Parcel List



MAP REF. #	PARCEL NO.	STREET ADDRESS	OWNER	ASSESSED VALUE - PERS PROP	ASSESSED VALUE - LAND	ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	LAND RATIO (BY CLASS)	IMPROVEMENTS RATIO (BY CLASS)	EQUALIZED VALUE	PARCEL ACREAGE	CURRENT ZONING	ACTUAL USE	ACRES DECLARED IN NEED OF REHAB OR CONSERVATION	ACRES VACANT FOR PRECEDING 7 YEARS
<b>ORIGINAL DISTRICT AREA DATA</b>																
2077	5620637-221007	11th Ave	City of Baraboo	0	0	0	0	7 - Other	0.00%	0.00%		0.084		Alley	0.084	0.084
2078	5620637-221008	1208 Oak Street	Baraboo Luxury Apartments LLC	0	33,200	0	33,200	1 - Residential	88.23%	88.23%	37,629	0.870	R	Residential	0.870	0.000
2079	5620637-221008010	1208 Oak Street	Baraboo Luxury Apartments LLC	0	23,000	202,300	225,300	1 - Residential	88.23%	88.23%	255,355	0.302	R	Residential	0.302	0.000
							0									
							0									
							0									
			SUBTOTAL PERSONAL PROPERTY >	0						100.00%	0	NA	NA	Personal Property	NA	NA
											292,984	1.256			1.256	0.084
											ESTIMATED BASE VALUE	TOTAL DISTRICT ACREAGE			TOTAL CONS./REHAB. ACREAGE	TOTAL VACANT FOR PRECEDING 7 YEARS
											As of January 1	2007	Percent of Total District Acreage		100.00%	6.658%



ESTIMATED BASE VALUE      TOTAL DISTRICT ACREAGE      TOTAL CONS./REHAB. ACREAGE      TOTAL VACANT FOR PRECEDING 7 YEARS

As of January 1      2007      Percent of Total District Acreage      100.00%      6.658%

**6**

**EQUALIZED VALUE TEST**

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., 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 \$32,878,884. This value is less than the maximum of \$97,117,132 in equalized value that is permitted for the City of Baraboo. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<i>City of Baraboo</i>			
<b>Tax Increment District No. 9</b>			
<b>Valuation Test Compliance Calculation</b>			
Anticipated Creation Date:	12/11/2007	Valuation Data Establishing 12% Limit Based on Anticipated	Estimated Valuation Data Establishing Base Value
Property Appreciation Fac	3.00%	<b>ACTUAL</b>	<b>ESTIMATED</b>
As of January 1,		2007	2008
Total Equalized Value (TID IN)		809,308,600	
<b>Limit for 12% Test</b>		<b>97,117,032</b>	
Increment Value of Existing TID's			
TID No. 3 Increment		1,109,500	
TID No. 6 Increment		30,510,600	
TID No. 7 Increment		252,400	
TID No. 8 Increment		713,400	
Total Existing Increment		32,585,900	
<b>Projected Base Value of New District</b>		<b>292,984</b>	<b>301,774</b>
TOTAL VALUE SUBJECT TO TEST/LIMIT		<b>32,878,884</b>	<b>32,887,674</b>
<b>COMPLIANCE</b>		<b>PASS</b>	<b>PASS</b>
			<b>Percentage Increase in Base Value at Which EV Test will Fail 21925.46%</b>



# 7

## STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

The following is a list of public works and other 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.

### CASH INCENTIVE / GRANT

The primary project cost will be the provision of a cash grant to the developer in the form of a Pay As You Go (PAYGO TID Revenue Bond or Note) which will enable the developer to bridge a financing gap relate to the acquisition, demolition and reconstruction of the former St. Mary's Ringling Manor Project into a 39 unit assisted living facility. The developer will utilize the cash grant or incentive payments to raise the capital to cover portions of the following costs:

### PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

- **PROPERTY ACQUISITION FOR REDEVELOPMENT.** In order to promote and facilitate development and/or redevelopment the Developer or 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.
- **ACQUISITION OF RIGHTS-OF-WAY.** The City or Developer may need to acquire property which is currently in street or alley right of way to allow the private redevelopment to occur as expected.
- **ACQUISITION OF EASEMENTS.** The City or developer 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 no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City or developer related to environmental audits, testing, and remediation are eligible Project Costs.
- **DEMOLITION.** In order to make sites suitable for development and/or redevelopment, the Developer or 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 or Developer 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.
- **ELECTRIC SERVICE.** In order to create sites suitable for development and/or redevelopment, the Developer or 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 Developer or 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 Developer or the City 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.

### CDA TYPE ACTIVITIES

- **CONTRIBUTION TO COMMUNITY DEVELOPMENT AUTHORITY.** As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning and operations 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, will 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 will 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).** As note above, it is the intention of the City to 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. The final size and amount of the Cash Grant or Incentive will be dependent upon the valuation generated by the project.
- **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 the public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as project costs.

In the event any of the project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond 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 "Plan").

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

Project costs are any expenditures 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. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.



**9**

**DETAILED LIST OF PROJECT COSTS**

All costs are based on 2007 prices and are preliminary estimates. The City reserves the right to increase these costs subject economic feasibility and to negotiation of the development agreement. 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***

**Projects**

Development Incentive	680,000
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**Subtotal Needed for Projects**

	680,000
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**Finance Related Expenses**

Financial Advisor	11,818
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Bond Counsel (Estimate)	3,500
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DS Reserve Fund	77,832
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Paying Agent (if Term Bonds)	675
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Max. Underwriter's Discount	\$25.00	20,625
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Capitalized Interest	100,000
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**Village Expenses**

	72,101
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**TOTAL Estimated Costs**

	966,551
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## **10** ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO 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 however as noted above, the City expects to issue a PAYGO Bond or note to the developer as the primary means of financing thus limiting if not eliminating its exposure due to underperformance or non-performance by the developer.
- The City can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

### **AVAILABLE FINANCING METHODS**

Implementation of this Plan will require that the City issue a PAYGO obligation to provide indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may also 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. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values). The tables on page 20 provide a calculation of the City's current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the City's equalized value, and the full faith and credit borrowing capacity of the City. Equalized valuation projections were made using two methods. The first projects future valuation of the City using the average annual percentage of valuation growth experienced between 2003 and 2007. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2003 and 2007. This method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the City utilizing the straight-line valuation projection and considering the existing debt of the City,

demonstrating that the City will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

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

The City expects to issue a bond to the developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds 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 issued to developers in this fashion are not general obligations of the City and therefore do not count against the City’s 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 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 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 sewer and/or water 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 underwriters 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 G.O. debt limit. 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.

## EQUALIZED VALUATION PROJECTION

CHART I

|---PERCENTAGE METHOD---|

|--STRAIGHT LINE METHOD--|

HISTORICAL DATA

2003	569,811,600		2003	569,811,600	
2004	643,842,300		2004	643,842,300	
2005	694,969,200		2005	694,969,200	
2006	762,698,100		2006	762,698,100	
2007	809,308,600	10.51%	2007	809,308,600	10.51%

Straight Line Method Value Increment \$59,874,250

PROJECTED VALUATIONS

2008	894,348,542	10.51%	2008	869,182,850	7.40%
2009	988,324,249	10.51%	2009	929,057,100	6.89%
2010	1,092,174,668	10.51%	2010	988,931,350	6.44%
2011	1,206,937,406	10.51%	2011	1,048,805,600	6.05%
2012	1,333,759,099	10.51%	2012	1,108,679,850	5.71%
2013	1,473,906,870	10.51%	2013	1,168,554,100	5.40%
2014	1,628,780,987	10.51%	2014	1,228,428,350	5.12%
2015	1,799,928,854	10.51%	2015	1,288,302,600	4.87%
2016	1,989,060,473	10.51%	2016	1,348,176,850	4.65%

CHART II

<u>BUDGET YEAR</u>	<u>EQUALIZED VALUE</u>	<u>GROSS DEBT LIMIT</u>	<u>DEBT BALANCE</u>	<u>NET BORROWING CAPACITY</u>
2008	809,308,600	40,465,430	18,902,176	21,563,254
2009	869,182,850	43,459,143	17,644,328	25,814,815
2010	929,057,100	46,452,855	16,240,774	30,212,081
2011	988,931,350	49,446,568	14,888,465	34,558,103
2012	1,048,805,600	52,440,280	13,475,320	38,964,960
2013	1,108,679,850	55,433,993	12,276,263	43,157,729
2014	1,168,554,100	58,427,705	11,161,000	47,266,705
2015	1,228,428,350	61,421,418	10,071,000	51,350,418
2016	1,288,302,600	64,415,130	8,901,000	55,514,130
2017	1,348,176,850	67,408,843	7,946,000	59,462,843
2018	1,408,051,100	70,402,555	6,965,000	63,437,555
2019	1,467,925,350	73,396,268	5,964,000	67,432,268
2020	1,527,799,600	76,389,980	4,881,000	71,508,980
2021	1,587,673,850	79,383,693	3,767,000	75,616,693
2022	1,647,548,100	82,377,405	2,665,000	79,712,405
2023	1,707,422,350	85,371,118	2,054,000	83,317,118
2024	1,767,296,600	88,364,830	1,414,000	86,950,830
2025	1,827,170,850	91,358,543	840,000	90,518,543
2026	1,887,045,100	94,352,255	340,000	94,012,255
2027	1,946,919,350	97,345,968		97,345,968
2028	2,006,793,600	100,339,680		100,339,680
2029	2,066,667,850	103,333,393		103,333,393
2030	2,126,542,100	106,327,105		106,327,105
2031	2,186,416,350	109,320,818		109,320,818
2032	2,246,290,600	112,314,530		112,314,530
2033	2,306,164,850	115,308,243		115,308,243
2034	2,366,039,100	118,301,955		118,301,955

## **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 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 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.**

**IMPLEMENTATION & FINANCING TIMELINE**

	<b>Bank Note</b>	<b>Total Project Costs</b>
	<b>Year/Phase</b>	<b>All Phases</b>
<b>Projects</b>		
Development Incentive	680,000	680,000
<b>Subtotal Needed for Projects</b>	<b>680,000</b>	<b>680,000</b>
<b>Finance Related Expenses</b>		
Financial Advisor	11,818	
Bond Counsel (Estimate)	3,500	
DS Reserve Fund	77,832	
Paying Agent (if Term Bonds)	675	
Max. Underwriter's Discount <span style="border: 1px solid black; padding: 2px;">\$25.00</span>	20,625	
Capitalized Interest	100,000	
(Less TIF Increment Applied)	<b>(68,035)</b>	
<b>Total Financing Required</b>	<b>826,415</b>	
Rounding	<b>(1,415)</b>	
<b>NET ISSUE SIZE</b>	<b>825,000</b>	
NOTE: Bond Sizing May be Adjusted Downward if Valuation of Project is less than estimated.		

**DEVELOPMENT ASSUMPTIONS**



*City of Baraboo*



**Tax Increment District No. 9  
Development Assumptions**

<b>Construction Year</b>	<b>Actual</b>	<b>Swithaven Development Project *</b>	<b>Annual Total</b>
2008		3,957,016	3,957,016
2009			0
2010			0
2011			0
<b>TOTALS</b>	<b>0</b>	3,957,016	3,957,016

**NOTES:** Value represents Total Value Increment of \$4.25 M Projected by Piper Jaffray on behalf of Developer 11/1/07 LESS projected Base Value of District.

# INCREMENT REVENUE PROJECTIONS

## City of Baraboo

### Tax Increment District No. 9 Tax Increment Projection Worksheet

Type of District: **Rehabilitation**

Anticipated Creation Date: **12/11/2007**

Valuation Date: **Jan. 1, 2008**

Maximum Life (In Years): **27**

Expenditure Period (In Years): **22**

Revenue Periods/Final Rev Year: **26 | 2035**

End of Expenditure Period: **12/11/2029**

Latest Termination Date: **12/11/2034**

Eligible for Extension/No. of Years: **Yes | 3**

Eligible Recipient District: **No**

Projected Base Value: **292,984**

Property Appreciation Factor: **2.00%**

Current Tax Rate (Per \$1,000 EV): **\$20.77**

Tax Rate Adjustment Factor (Next 2 Years): **-0.50%**

Tax Rate Adjustment Factor (Following 2 Years): **-0.50%**

Tax Rate Adjustment Factor (Thereafter): **-0.50%**

Discount Rate 1 for NPV Calculation: **5.00%**

Discount Rate 2 for NPV Calculation: **7.00%**

Apply Inflation Factor to Base? **X**



**Net Present Value Calculation**

	Cumulative @ 5.00%	Cumulative @ 7.00%
1	70,384	66,511
2	138,514	129,688
3	204,460	189,697
4	268,290	246,694
5	330,070	300,830
6	389,864	352,247
7	447,735	401,080
8	503,743	447,457
9	557,946	491,501
10	610,402	533,328
11	661,164	573,048
12	710,288	610,768
13	757,823	646,586
14	803,822	680,598
15	848,332	712,894
16	891,400	743,560
17	933,072	772,678
18	973,394	800,324
19	1,012,407	826,574
20	1,050,153	851,497
21	1,086,673	875,159
22	1,122,005	897,624
23	1,156,189	918,952
24	1,189,260	939,201
25	1,221,254	958,423
26	1,252,205	976,672
27	1,282,148	993,996

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	
1	2008	3,957,016	2009	5,860	3,962,875	2010	20.56	81,478
2	2009	0	2010	85,117	4,047,993	2011	20.46	82,812
3	2010	0	2011	86,820	4,134,812	2012	20.36	84,165
4	2011	0	2012	88,556	4,223,368	2013	20.25	85,538
5	2012	0	2013	90,327	4,313,695	2014	20.15	86,931
6	2013	0	2014	92,134	4,405,829	2015	20.05	88,344
7	2014	0	2015	93,976	4,499,805	2016	19.95	89,777
8	2015	0	2016	95,856	4,595,661	2017	19.85	91,231
9	2016	0	2017	97,773	4,693,434	2018	19.75	92,706
10	2017	0	2018	99,728	4,793,162	2019	19.65	94,202
11	2018	0	2019	101,723	4,894,885	2020	19.56	95,721
12	2019	0	2020	103,757	4,998,642	2021	19.46	97,261
13	2020	0	2021	105,833	5,104,475	2022	19.36	98,823
14	2021	0	2022	107,949	5,212,424	2023	19.26	100,409
15	2022	0	2023	110,108	5,322,532	2024	19.17	102,017
16	2023	0	2024	112,310	5,434,843	2025	19.07	103,649
17	2024	0	2025	114,557	5,549,399	2026	18.98	105,305
18	2025	0	2026	116,848	5,666,247	2027	18.88	106,984
19	2026	0	2027	119,185	5,785,431	2028	18.79	108,688
20	2027	0	2028	121,568	5,907,000	2029	18.69	110,417
21	2028	0	2029	124,000	6,030,999	2030	18.60	112,172
22	2029	0	2030	126,480	6,157,479	2031	18.51	113,951
23	2030	0	2031	129,009	6,286,488	2032	18.41	115,757
24	2031	0	2032	131,589	6,418,078	2033	18.32	117,589
25	2032	0	2033	134,221	6,552,299	2034	18.23	119,448
26	2033	0	2034	136,906	6,689,205	2035	18.14	121,334
27	2034	0	2035	139,644	6,828,848	2036	18.05	123,248
		3,957,016			2,871,833	142,509,908		

Future Value of Increment: **2,729,959**



**CASH FLOW**

City of Baraboo

Tax Increment District No. 9  
Cash Flow Pro Forma



Year	Revenues				Expenditures					Balances			Project Cost Principal Outstanding	Year	
	Tax Incrementals	Investment Earnings	Applied DSRF	Total Revenues	PAYGO TID Revenue Bond \$825,000 See Piper Jaffray Schedule			Developer Pmt	City Expenses	Total Expenditures	Annual	Coverage			Cumulative
		4.00%	4.00%		Prin (10/1)	Est. Rate	Interest								
2008		0		0						0	0	0	825,000	2008	
2009		0		0						0	0	0	825,000	2009	
2010	81,478	0	1,557	83,035				68,035	15,000	83,035	0	0	825,000	2010	
2011	82,812	0	3,113	85,926	15,000	6.500%	53,138		2,500	70,638	15,288	1.22	810,000	2011	
2012	84,165	612	3,113	87,890	20,000	6.500%	52,000		2,550	74,550	13,340	1.18	790,000	2012	
2013	85,538	1,145	3,113	89,797	20,000	6.500%	50,700		2,601	73,301	16,496	1.23	770,000	2013	
2014	86,931	1,805	3,113	91,849	25,000	6.500%	49,238		2,653	76,891	14,959	1.19	745,000	2014	
2015	88,344	2,403	3,113	93,860	25,000	6.500%	47,613		2,706	75,319	18,542	1.25	720,000	2015	
2016	89,777	3,145	3,113	96,035	25,000	6.500%	45,988		2,760	73,748	22,287	1.30	695,000	2016	
2017	91,231	4,036	3,113	98,381	25,000	6.500%	44,363		2,815	72,178	26,203	1.36	670,000	2017	
2018	92,706	5,085	3,113	100,904	30,000	6.500%	42,575		2,872	75,447	25,457	1.34	640,000	2018	
2019	94,202	6,103	3,113	103,418	30,000	6.500%	40,625		2,929	73,554	29,864	1.41	610,000	2019	
2020	95,721	7,297	3,113	106,131	35,000	6.500%	38,513		2,988	76,500	29,631	1.39	575,000	2020	
2021	97,261	8,483	3,113	108,857	35,000	6.500%	36,238		3,047	74,285	34,572	1.47	540,000	2021	
2022	98,823	9,866	3,113	111,802	40,000	6.500%	33,800		3,108	76,908	34,894	1.45	500,000	2022	
2023	100,409	11,261	3,113	114,783	40,000	6.500%	31,200		3,171	74,371	40,413	1.54	460,000	2023	
2024	102,017	12,878	3,113	118,008	45,000	6.500%	28,438		3,234	76,672	41,337	1.54	415,000	2024	
2025	103,649	14,531	3,113	121,294	45,000	6.500%	25,513		3,299	73,811	47,482	1.64	370,000	2025	
2026	105,305	16,431	3,113	124,848	50,000	6.500%	22,425		3,365	75,790	49,059	1.65	320,000	2026	
2027	106,984	18,393	3,113	128,490	55,000	6.500%	19,013		3,432	77,444	51,046	1.66	265,000	2027	
2028	108,688	20,435	3,113	132,236	60,000	6.500%	15,275		3,501	78,776	53,461	1.68	205,000	2028	
2029	110,417	22,573	3,113	136,104	60,000	6.500%	11,375		3,571	74,946	61,158	1.82	145,000	2029	
2030	112,172	25,020	77,832	215,023	145,000	6.500%	4,713			149,713	65,311	1.44	0	2030	
2031	113,951	27,632		141,583						0	141,583		0	2031	
2032	115,757	33,295		149,052						0	149,052		981,434	0	2032
2033	117,589	39,257		156,847						0	156,847	1,138,281	0	0	2033
2034	119,448	45,531		164,979						0	164,979	1,303,260	0	0	2034
2035	121,334	52,130		173,465						0	173,465	1,476,725	0	0	2035
2036	123,248	59,069		182,317						0	182,317	1,659,042	0	0	2036
<b>Total</b>	<b>2,729,959</b>	<b>448,416</b>	<b>138,541</b>	<b>3,316,915</b>	<b>825,000</b>		<b>692,738</b>	<b>68,035</b>	<b>72,101</b>	<b>1,657,874</b>	<b>1,659,042</b>				

NOTES: Increment estimate is based upon valuation provided by Developer's financial advisor Piper Jaffray 11/1/07 changes in value may result in the need to adjust bond sizing to accommodate any reduced cash flow.

Projected TID Closure

# 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.

# 12

## ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin State Statutes the City estimates that 0% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

# 13

## PROPOSED CHANGES IN ZONING ORDINANCES

The City of Baraboo does not anticipate that the District will require any changes in zoning ordinances.

# 14

## PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF BARABOO 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 of Baraboo ordinances for the implementation of this Plan.

## **15** RELOCATION

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

In the event relocation becomes necessary at some time during the implementation period, the City will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all or at least ten neighboring landowners to whom offers are being made. The City will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

## **16** ORDERLY DEVELOPMENT OR REDEVELOPMENT OF THE CITY OF BARABOO

The District contributes to the orderly development or redevelopment of the City by providing the opportunity for continued growth in tax base and job opportunities.

# 17

## A LIST OF ESTIMATED NON-PROJECT COSTS

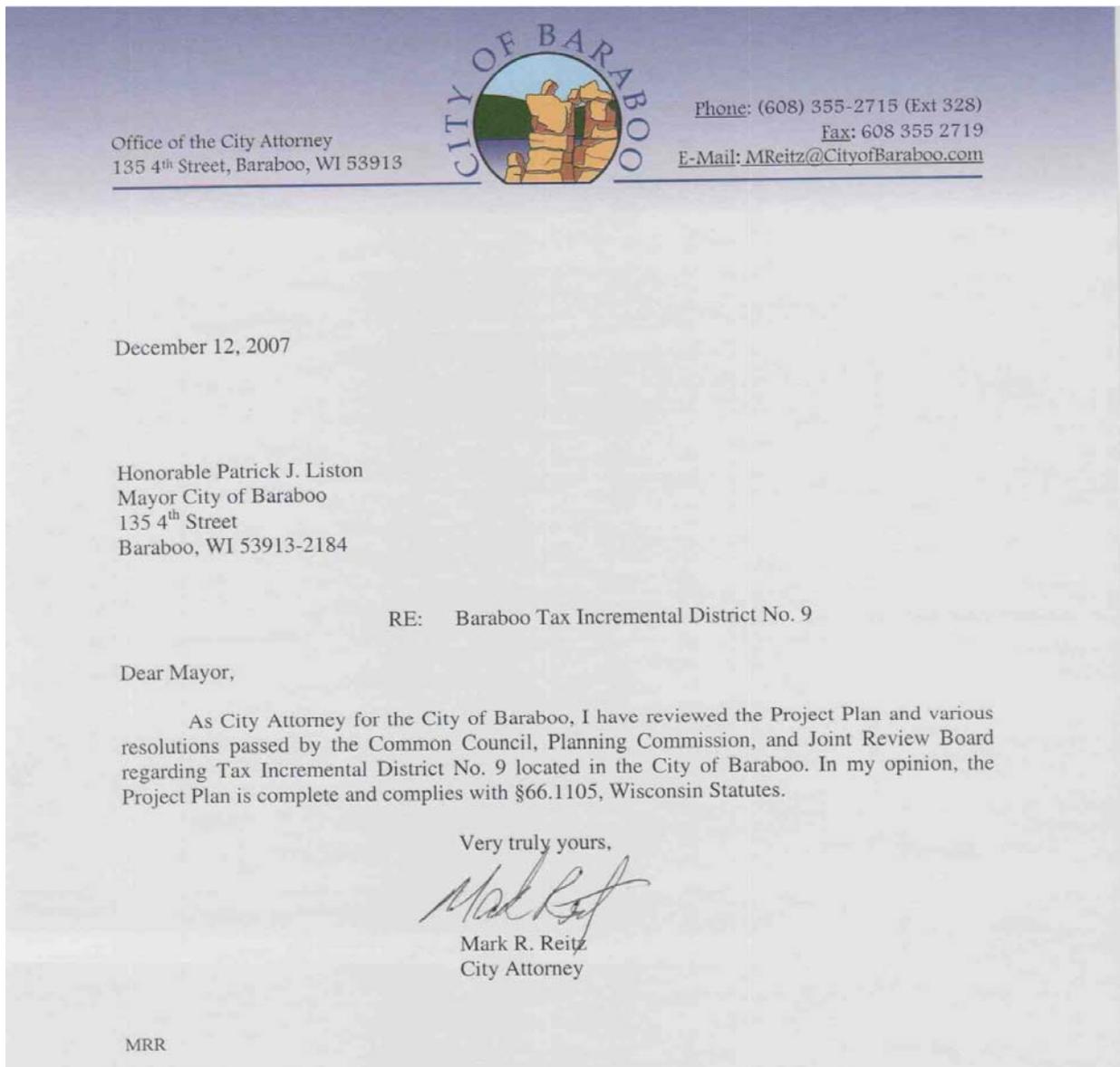
Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. Examples would include:

- 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.

**18**

**OPINION OF ATTORNEY FOR THE CITY OF BARABOO  
ADVISING WHETHER THE PLAN IS COMPLETE AND  
COMPLIES WITH WISCONSIN STATUTES, SECTION 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 Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District**

<i>Revenue Year</i>	<i>City</i>	<i>County</i>	<i>School District</i>	<i>Tech College</i>	<i>Total</i>
	<b>41.06%</b>	<b>19.19%</b>	<b>33.92%</b>	<b>5.84%</b>	
<b>2010</b>	33,452	15,632	27,638	4,756	<b>81,478</b>
<b>2011</b>	34,000	15,888	28,091	4,834	<b>82,812</b>
<b>2012</b>	34,555	16,148	28,550	4,913	<b>84,165</b>
<b>2013</b>	35,119	16,411	29,015	4,993	<b>85,538</b>
<b>2014</b>	35,691	16,678	29,488	5,074	<b>86,931</b>
<b>2015</b>	36,271	16,949	29,967	5,156	<b>88,344</b>
<b>2016</b>	36,859	17,224	30,453	5,240	<b>89,777</b>
<b>2017</b>	37,456	17,503	30,946	5,325	<b>91,231</b>
<b>2018</b>	38,062	17,786	31,447	5,411	<b>92,706</b>
<b>2019</b>	38,676	18,073	31,954	5,498	<b>94,202</b>
<b>2020</b>	39,300	18,365	32,469	5,587	<b>95,721</b>
<b>2021</b>	39,932	18,660	32,992	5,677	<b>97,261</b>
<b>2022</b>	40,574	18,960	33,522	5,768	<b>98,823</b>
<b>2023</b>	41,224	19,264	34,060	5,861	<b>100,409</b>
<b>2024</b>	41,885	19,573	34,605	5,954	<b>102,017</b>
<b>2025</b>	42,555	19,886	35,159	6,050	<b>103,649</b>
<b>2026</b>	43,234	20,204	35,720	6,146	<b>105,305</b>
<b>2027</b>	43,924	20,526	36,290	6,244	<b>106,984</b>
<b>2028</b>	44,624	20,853	36,868	6,344	<b>108,688</b>
<b>2029</b>	45,334	21,184	37,455	6,445	<b>110,417</b>
<b>2030</b>	46,054	21,521	38,050	6,547	<b>112,172</b>
<b>2031</b>	46,785	21,862	38,653	6,651	<b>113,951</b>
<b>2032</b>	47,526	22,209	39,266	6,756	<b>115,757</b>
<b>2033</b>	48,278	22,560	39,887	6,863	<b>117,589</b>
<b>2034</b>	49,041	22,917	40,518	6,972	<b>119,448</b>
<b>2035</b>	49,816	23,279	41,158	7,082	<b>121,334</b>
<b>2036</b>	50,601	23,646	41,807	7,194	<b>123,248</b>
	<b>1,120,828</b>	<b>523,764</b>	<b>926,027</b>	<b>159,340</b>	<b>2,729,959</b>

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