



Final

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 6

CITY OF FRANKLIN, WISCONSIN

Organizational Joint Review Board Meeting Held:	April 9, 2020
Public Hearing Held:	April 9, 2020
Consideration for Approval by Plan Commission:	April 9, 2020
Consideration for Adoption by Common Council:	May 5, 2020
Consideration for Approval by the Joint Review Board:	May 28, 2020

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 6 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the City of Franklin (“City”) Common Council adopted on October 16, 2018 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

To further facilitate development within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

This amendment will allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.

The development expected to occur within the original boundaries of the District has been expanded to include property not initially included within the boundary. The new parcels, created by the development, would be partially in the boundaries of the District and partially outside of the boundaries. The City is required to maintain whole parcels within the boundaries of a tax increment district. The proposed boundary amendment will ensure the City complies with this requirement and allows the City to implement the development envisioned in the original project plan.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$1,500,000 to undertake projects in the amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in multiple phases. The Expenditure Period of this District terminates on October 16, 2033. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt and Municipal Revenue Obligations issued in various years, 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 project financing by phase is located in Section 10 of this plan.

The additional project costs include costs for sewer & water improvements and road construction, These project areas, are located both in the current boundary, the proposed boundary & outside of, but within ½ mile of the current boundary and proposed boundary of the District and within the City.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$12.75 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 amended areas and within the original District boundaries. A table detailing assumptions as to the timing of new development, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 6 has a maximum statutory life of 20 years, and must close not later than October 16, 2038, resulting in a final collection of increment in budget year 2040. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2040 to 2038.

Summary of Findings

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

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas 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 sites proposed for development have remained vacant for years due to lack of adequate infrastructure. 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 inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the amendment areas suitable for development, 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, and other associated costs. Due to the initial investment in public infrastructure that is required in order to allow development to occur, the City has determined that development of the amendment 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 amendment area is unlikely to occur.
2. **The economic benefits of amending 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 total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.

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 boundary amendment would become effective for valuation purposes as of January 1, 2020. 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 amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2020 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional 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 amended. 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 the Project Plan.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise less than 35%, as amended, by the area of the real property within the District. 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, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other 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 less than 35% 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 Section 66.1105(5)(b).
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on October 16, 2018 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2019.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the City has incurred, or may incur, Project Costs 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. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

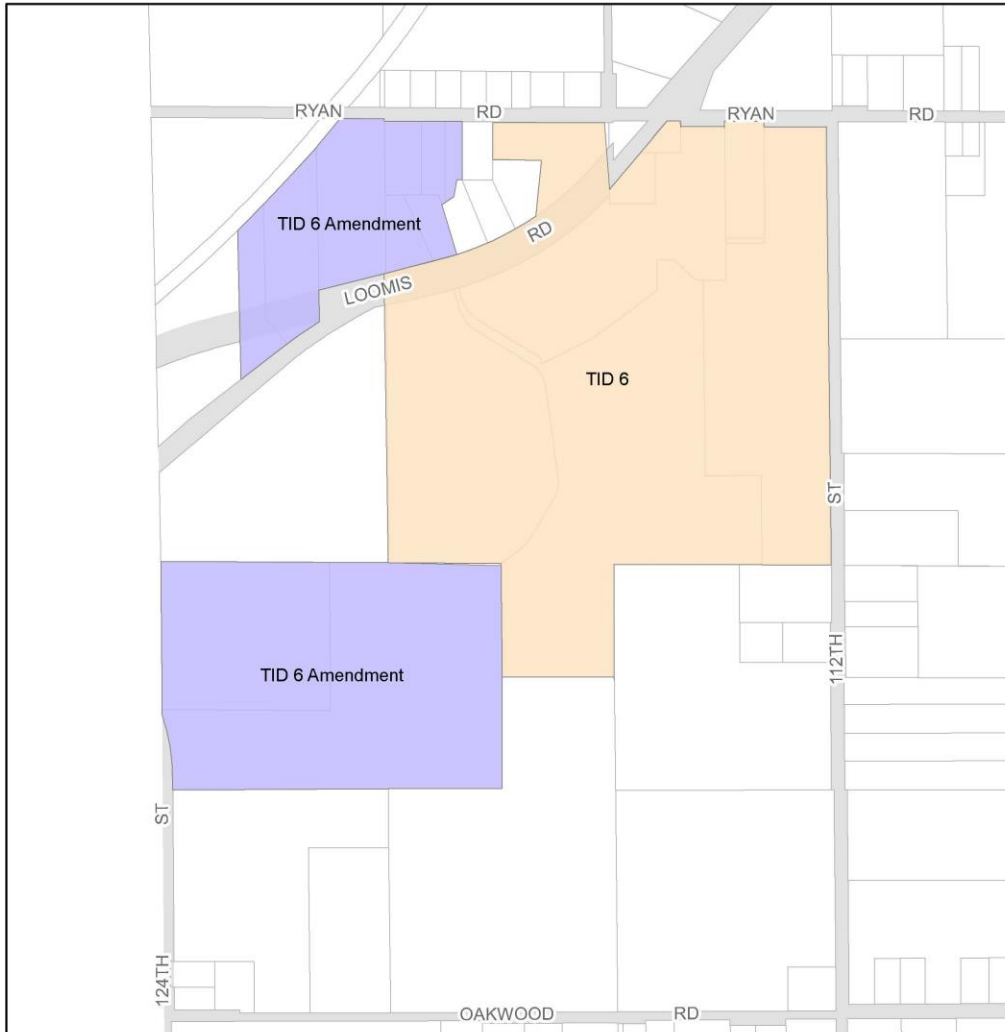
The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development opportunities consistent with the original purposes for which the District was created.

The amendment is also to update and provide for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

SECTION 3: Preliminary Maps of Original District Boundary and Territory Amendment Area Identified

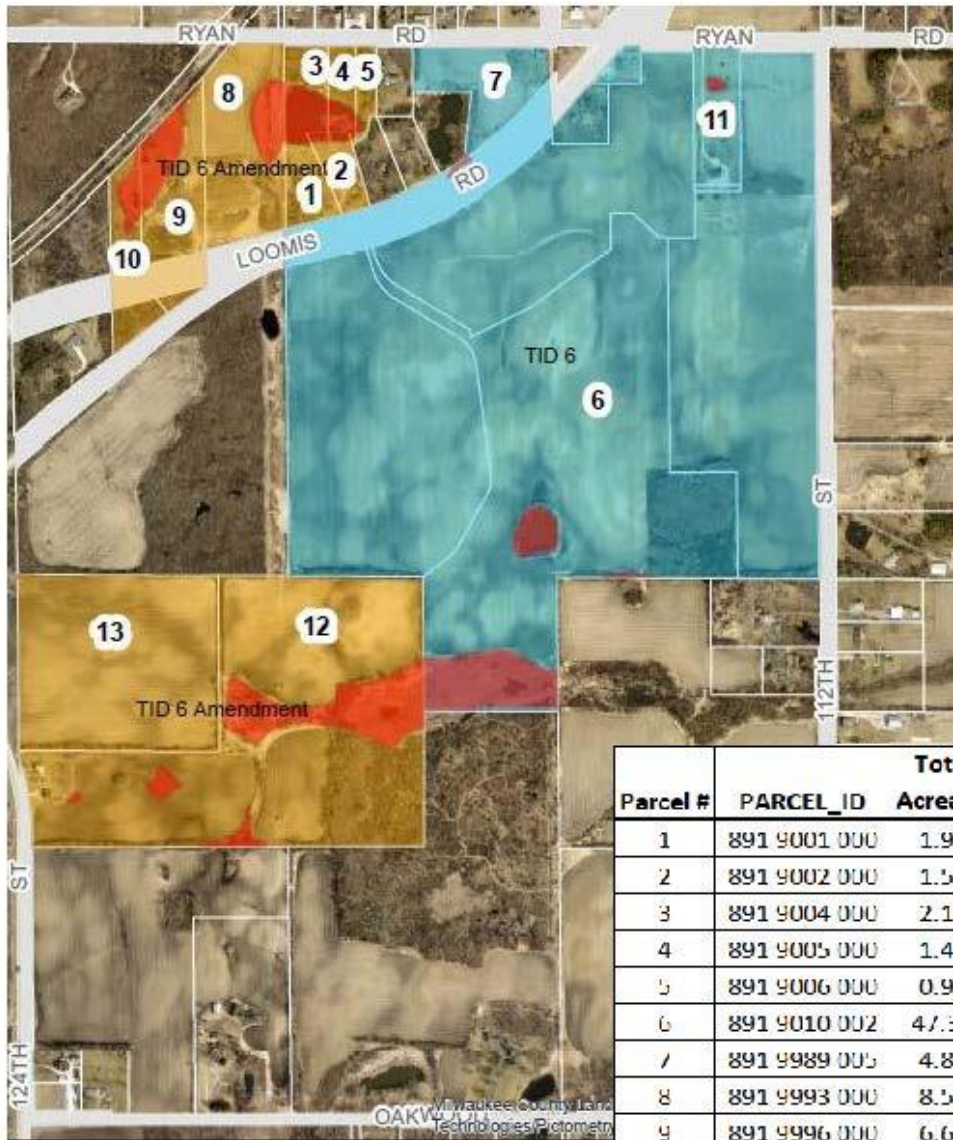


TID 6 Amendment 2020



This map shows the approximate relative location of property boundaries but was not prepared by a professional land surveyor.
This map is provided for informational purposes only and may not be sufficient or appropriate for legal, engineering, or surveying purposes.

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Parcel #	PARCEL_ID	Total Acreage	Wetlands Acreage
1	891 9001 000	1.98	0.14
2	891 9002 000	1.54	0.20
3	891 9004 000	2.17	1.09
4	891 9005 000	1.43	0.48
5	891 9006 000	0.94	0.04
6	891 9010 002	47.35	5.19
7	891 9989 005	4.84	0.01
8	891 9993 000	8.58	1.31
9	891 9996 000	6.68	1.59
10	891 9997 000	3.54	0.05
11	892 9994 001	3.80	0.14
12	939 9994 000	41.24	6.14
13	939 9995 000	20.01	0.01
Totals		144.10	16.99

TID 6 and Amendment 2020

Wetland Area *
GIS_DATA.DBO.PROPERTY

Notes:

* Data source is the WI DNR's Wisconsin Wetlands Inventory

Wetland area calculations are excluded from the TID area, as allowed by WI Stat. §23.32, and do not represent official mapping or delineations of wetlands for these parcels.

This map shows the approximate relative location of property boundaries but was not prepared by a professional land surveyor. This map is provided for informational purposes only and may not be sufficient or appropriate for legal, engineering, or surveying purposes.

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SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added



GIS Department
9229 W Loomis Rd
Franklin, WI 53132
www.franklinwi.gov

TID 6 Amendment 2020



This map shows the approximate relative location of property boundaries but was not prepared by a professional land surveyor.
This map is provided for informational purposes only and may not be sufficient or appropriate for legal, engineering, or surveying purposes.

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SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Franklin, Wisconsin																					
Tax Increment District # 6																					
Base Property Information																					
Property Information						Assessment Information				Equalized Value					District Classification						
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Platted Residential	Newly Platted Residential	Suitable for Mixed Use	
	891 9997 000	12204 W LOOMIS RD	Mills Hotel Wyoming, LLC	3.54			19,800			19,800	97.01%	20,410	0	0	20,410		3.54			3.54	
	891 9996 000	0 W LOOMIS RD	Mills Hotel Wyoming, LLC	6.68			2,600			2,600	97.01%	2,680	0	0	2,680		6.68			6.68	
	891 9993 000	12000 W LOOMIS RD	Mills Hotel Wyoming, LLC	8.58			1,800			1,800	97.01%	1,855	0	0	1,855		8.58			8.58	
	891 9001 000	11908 W LOOMIS RD	Mills Hotel Wyoming, LLC	1.98			111,600	143,400		255,000	97.01%	115,040	147,820	0	262,859		1.98			1.98	
	891 9002 000	11906 W LOOMIS RD	Mills Hotel Wyoming, LLC	1.54			108,100	132,000		240,100	97.01%	111,432	136,068	0	247,500		1.54			1.54	
	891 9004 000	n/a	Mills Hotel Wyoming, LLC	2.17			17,400			17,400	97.01%	17,936	0	0	17,936				2.17	2.17	
	891 9005 000	n/a	Mills Hotel Wyoming, LLC	1.43			11,400			11,400	97.01%	11,751	0	0	11,751				1.43	1.43	
	891 9006 000	n/a	Mills Hotel Wyoming, LLC	0.94			7,500			7,500	97.01%	7,731	0	0	7,731				0.94	0.94	
	939 9995 000	0 S 124TH ST	Franklin Mills, LLC	20.01			4,200			4,200	97.01%	4,329	0	0	4,329	20.01				20.01	
	939 9994 000	10082 S 124TH ST	MATHSON, DANIEL L & VIRGINIA K (L/E)	41.24			77,800	160,500		238,300	97.01%	80,198	165,447	0	245,645	41.24				41.24	
				Total Acreage	88.11		362,200	435,900	0	798,100		373,364	449,335	0		61.25	22.32	4.54	0	88.11	
The above values are as of January 1, 2019. Actual base value certification of the territory will be based on January 1, 2020 assessed values.											Estimated Base Value					822,699					

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 Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 6, plus the value increment of all other existing tax incremental districts within the City, totals \$150,276,799. This value is less than the maximum of \$523,232,280 in equalized value that is permitted for the City of Franklin. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Franklin, Wisconsin				
Tax Increment District # 6				
Valuation Test Compliance Calculation				
District Creation Date	10/16/2018			
	Valuation Data Currently Available 2019	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	4,360,269,000			4,360,269,000
12% Test	523,232,280			523,232,280
Increment of Existing TIDs				
TID #3	64,781,500			64,781,500
TID #4	52,629,500			52,629,500
TID #5	30,859,200			30,859,200
TID #6	1,183,900			1,183,900
TID #7				0
				0
Total Existing Increment	149,454,100			149,454,100
Projected Base of New or Amended District	822,699			822,699
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	150,276,799			150,276,799
Compliance	PASS			PASS

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 has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs 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

In order to promote and facilitate development 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 may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; maintaining habitat for wildlife; 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 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 related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development, 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 to occur, the City may 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 to occur, the City may 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; 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 within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may 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, 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, 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, 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 to occur, the City may need to construct and/or reconstruct streets, highways, 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, 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 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

Contribution to Community Development

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 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.

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: Water System Improvements, Sanitary System Improvements, Street improvements, intersection improvements, Street Scaping and Pedestrian Pathways.

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.

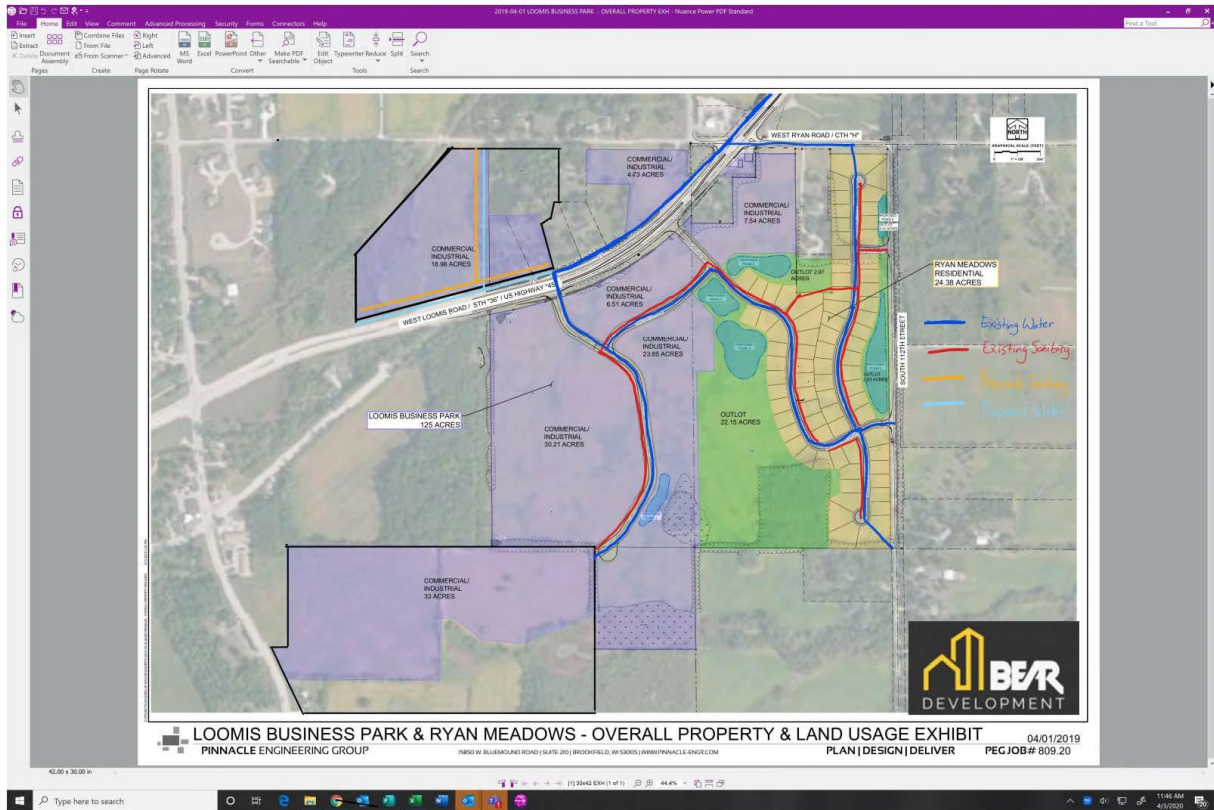
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, 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 tax increment finance 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 Amendment.

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 or the original Project Plan. To the extent the costs benefit the City 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. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional and Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates for the original District, and the current status of their implementation.

All costs are based on 2020 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2020 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 further amending this Plan.

Proposed TIF Project Cost Estimates

City of Franklin, Wisconsin				
Tax Increment District # 6				
Estimated Project List				
Project ID	Project Name/Type	Original 2019	Amended 2021	Total (Note 1)
1	Infrastructue Costs in amended area		1,500,000	1,500,000
2	TID creation/amendment	30,000	30,000	60,000
3	Administration Expenses (original & amended)	550,000		550,000
4	Interest Expense on Debt Issuance (original Plan)	3,117,082		3,117,082
5	Interest on MRO (only if funds are available)	2,780,910		2,780,910
6	Interest Expense on Debt Issuance amended)		299,514	299,514
7	Developer Incentive Land Acquisition(original Plan)	3,710,000		3,710,000
8	Infrastructue Costs (original Plan)	8,360,000		8,360,000
Total Projects		<u>18,547,992</u>	<u>1,829,514</u>	<u>20,377,506</u>
Notes:				
Note 1 Project costs are estimates and are subject to modification				

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 District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases, and 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. 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 continued 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) an updated projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) an updated 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 may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. 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 \$218,013,450, of which \$159,623,109 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 its 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 its various utility 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

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2020. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which expenditures 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. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

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 expenditures 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.

Implementation and Financing Timeline

City of Franklin, Wisconsin						
Tax Increment District # 6						
Estimated Financing Plan						
	2019B					
	G.O. Bond 2/20/2019	G.O. Bond 2020	Municipal Revenue Obligation (MRO) 4/1/2021	G.O. Promissory Note 2021	TID Cash Flow Ongoing	Totals
Projects						
Land Acquisition			3,100,000			3,100,000
Utility Extensions	3,850,000			1,500,000		5,350,000
Interior Infrastructure	1,510,000	3,000,000				4,510,000
Development Incentive	610,000					610,000
Creation Expenses	30,000				30,000	60,000
Administration Expenses					550,000	550,000
Interest Expenses City Debt					3,416,596	3,416,596
Interest on MRO (only if funds are available)					2,780,910	2,780,910
Total Project Funds	6,000,000	3,000,000	3,100,000	1,500,000	6,777,506	20,377,506
Estimated Finance Related Expenses						
Municipal Advisor	14,400	17,600		14,500		
Bond Counsel	14,000	12,500		12,000		
Disclosure Counsel	8,400	7,500		7,200		
Rating Agency Fee	6,000	13,500		13,500		
Paying Agent	662	850				850
Underwriter Discount	10.31 65,638	12.50 41,063	0.00 0	10.00 16,050		
Reoffering Premium	(273,320)					
Capitalized Interest	555,963	204,559		47,606		
Total Financing Required	6,391,743	3,297,571	3,100,000	1,611,706		
Estimated Interest	1.00% (30,000)	1.00% (15,000)	0.00% 0	1.25% (9,375)		
Assumed spend down (months)	6	6	0	6		
Rounding	3,257	2,429	0	2,669		
Net Issue Size	6,365,000	3,285,000	3,100,000	1,605,000		14,355,000
Notes:						

Development Assumptions

City of Franklin, Wisconsin									
Tax Increment District # 6									
Development Assumptions									
Construction Year	Actual	Original TID Area Residential	Original TID Area Large Industrial	Original TID Area Commercial	Original TID Area Other Light Industrial	North Amended Areas	South Amended Areas	Annual Total	Construction Year
1	2019							0	2019 1
2	2020	6,320,000	12,000,000				3,000,000	21,320,000	2020 2
3	2021	4,140,000	2,000,000			1,350,000	3,000,000	10,490,000	2021 3
4	2022	5,520,000				2,400,000		7,920,000	2022 4
5	2023	6,210,000				3,000,000		9,210,000	2023 5
6	2024	4,140,000						4,140,000	2024 6
7	2025	4,140,000						4,140,000	2025 7
8	2026	3,105,000						3,105,000	2026 8
9	2027	0						0	2027 9
10	2028		1,000,000					1,000,000	2028 10
11	2029							0	2029 11
12	2030							0	2030 12
13	2031							0	2031 13
14	2032							0	2032 14
15	2033							0	2033 15
16	2034							0	2034 16
17	2035							0	2035 17
18	2036							0	2036 18
19	2037							0	2037 19
20	2038							0	2038 20
Totals	0	33,575,000	15,000,000	0	0	6,750,000	6,000,000	61,325,000	

Notes: Development assumptions for original area based upon absorptions number provided to the City by the Developer on 9/26/19

Increment Revenue Projections

City of Franklin, Wisconsin									
Tax Increment District # 6									
Tax Increment Projection Worksheet									
Type of District	Mixed Use			Base Value after Amendment	2,006,599				
District Creation Date	October 16, 2018			Appreciation Factor	1.00%				
Valuation Date	Jan 1,	2019		Base Tax Rate	\$23.38				
Max Life (Years)	20			Rate Adjustment Factor	-1.00%				
Expenditure Period/Termination	15	10/16/2033		Tax Exempt Discount Rate					
Revenue Periods/Final Year	20	2040		Taxable Discount Rate	1.50%				
Extension Eligibility/Years	Yes	3							
Eligible Recipient District	No								
Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
1	2019	0	2020	0	0	2021	\$23.14	0	
2	2020	21,320,000	2021	0	21,320,000	2022	\$22.91	488,457	
3	2021	10,490,000	2022	213,200	32,023,200	2023	\$22.68	726,338	
4	2022	7,920,000	2023	320,232	40,263,432	2024	\$22.45	904,107	
5	2023	9,210,000	2024	402,634	49,876,066	2025	\$22.23	1,108,757	
6	2024	4,140,000	2025	498,761	54,514,827	2026	\$22.01	1,199,759	
7	2025	4,140,000	2026	545,148	59,199,975	2027	\$21.79	1,289,841	
8	2026	3,105,000	2027	592,000	62,896,975	2028	\$21.57	1,356,687	
9	2027	0	2028	628,970	63,525,945	2029	\$21.35	1,356,551	
10	2028	1,000,000	2029	635,259	65,161,204	2030	\$21.14	1,377,556	
11	2029	0	2030	651,612	65,812,816	2031	\$20.93	1,377,419	
12	2030	0	2031	658,128	66,470,944	2032	\$20.72	1,377,281	
13	2031	0	2032	664,709	67,135,654	2033	\$20.51	1,377,143	
14	2032	0	2033	671,357	67,807,010	2034	\$20.31	1,377,005	
15	2033	0	2034	678,070	68,485,080	2035	\$20.10	1,376,868	
16	2034	0	2035	684,851	69,169,931	2036	\$19.90	1,376,730	
17	2035	0	2036	691,699	69,861,631	2037	\$19.70	1,376,592	
18	2036	0	2037	698,616	70,560,247	2038	\$19.51	1,376,455	
19	2037	0	2038	705,602	71,265,849	2039	\$19.31	1,376,317	
20	2038	0	2039	712,658	71,978,508	2040	\$19.12	1,376,179	
Totals		61,325,000		10,653,508			Future Value of Increment	23,576,043	

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).

Cash Flow

City of Franklin, Wisconsin																							
Tax Increment District # 6																							
Cash Flow Projection																							
Year	Projected Revenues				Expenditures										Balances			Year					
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Bond 6,365,000 Dated Date: 02/20/19		G.O. Bond 3,285,000 Dated Date: 06/01/20		Municipal Revenue Obligation (MRO) 3,100,000 Dated Date: 04/01/21			G.O. Promissory Note 1,605,000 Dated Date: 09/01/21		Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding				
				Principal	Interest	Principal	Interest	Principal	Est. Rate	Accrued Interest	Paid Interest	Total Paid	EOY Principal Outstanding	Principal	Interest								
2019		1%			3/1		1-Mar									25,000	141,563	414,400	414,400	6,365,000	2019		
2020		0	555,963	555,963		116,563			5.50%	170,500 *	0	0	3,100,000			25,000	244,700	(35,997)	378,403	9,650,000	2020		
2021	0	3,784	204,559	208,703		219,700		113,644	5.50%	170,500 *	0	0	3,100,000			25,000	358,344	(306,953)	71,449	11,255,000	2021		
2022	488,457	714	47,606	51,390		219,700		90,915	5.50%	170,500 *	0	0	3,100,000		47,606	25,000	540,021	(50,850)	20,599	11,095,000	2022		
2023	726,338	206		726,544	160,000	216,500		90,915	5.50%	170,500 *	0	0	3,100,000		38,085	25,000	652,250	74,294	94,893	10,805,000	2023		
2024	904,107	949		905,056	270,000	199,300		88,395	5.50%	170,500 *	0	0	3,100,000	100,000	38,085	25,000	820,780	84,276	179,169	10,335,000	2024		
2025	1,108,757	1,792		1,110,549	370,000	186,500		85,808	5.50%	170,500 *	0	0	3,100,000	125,000	36,085	25,000	978,393	132,156	311,325	9,690,000	2025		
2026	1,199,759	3,113		1,202,873	515,000	168,800		82,613	5.50%	170,500 *	0	0	3,100,000	150,000	33,535	25,000	1,124,948	77,925	389,250	8,875,000	2026		
2027	1,289,841	3,893		1,293,734	535,000	147,800		78,755	5.50%	170,500 *	0	0	3,100,000	175,000	30,400	25,000	1,191,955	101,779	491,029	7,965,000	2027		
2028	1,356,687	4,910		1,361,597	560,000	125,900		73,588	5.50%	170,500 *	0	0	3,100,000	200,000	26,603	25,000	1,261,090	100,507	591,536	6,955,000	2028		
2029	1,356,551	5,915		1,362,467	575,000	106,075		66,975	5.50%	170,500 *	0	0	3,100,000	225,000	22,143	25,000	1,320,193	42,274	633,810	5,855,000	2029		
2030	1,377,556	6,338		1,383,894	595,000	88,525		58,669	5.50%	170,500 *	0	0	3,100,000	275,000	16,855	25,000	1,384,049	(154)	633,656	4,660,000	2030		
2031	1,377,419	6,337		1,383,755	615,000	70,375		48,875	5.50%	170,500 *	0	0	3,100,000	355,000	10,118	25,000	1,474,368	(90,612)	543,044	3,340,000	2031		
2032	1,377,281	5,430		1,382,711	630,000	51,700		37,231	5.50%	170,500 *	0	0	3,100,000			25,000	1,168,931	213,780	756,824	2,285,000	2032		
2033	1,377,143	7,568		1,384,711	650,000	32,094		23,663	5.50%	170,500 *	0	0	3,100,000			25,000	1,180,756	203,955	960,779	1,185,000	2033		
2034	1,377,005	9,608		1,386,613	675,000	10,969	510,000	8,288	5.50%	170,500	170,500	170,500	3,100,000			25,000	1,399,756	(13,143)	947,636	0	2034		
2035	1,376,868	9,476		1,386,344					5.50%	170,500	170,500	2,308,500	962,000			25,000	2,333,500	(947,156)	480	0	2035		
2036	1,376,730	5		1,376,735					5.50%	52,910	389,910	1,351,910	0			25,000	1,376,910	(175)	305	0	2036		
2037	1,376,592	3		1,376,595					5.50%	0	1,351,000	1,351,000	0			25,000	1,376,000	595	900	0	2037		
2038	1,376,455	9		1,376,464					5.50%	0	699,000	699,000	0			25,000	724,000	652,464	653,364	0	2038		
2039	1,376,317	6,534		1,382,851					5.50%	0	0	0	0			25,000	25,000	1,357,851	2,011,214	0	2039		
2040	1,376,179	20,112		1,396,292					5.50%	0	0	0	0			25,000	25,000	1,371,292	3,382,506	0	2040		
Total	23,576,043	100,841	808,128	24,485,011	6,365,000	2,169,501	3,285,000	947,581	3,100,000	2,780,910	2,780,910	5,880,910		1,605,000	299,514	550,000	21,102,506				Total		
Notes:										Accrued interest		2,780,910											
										Short interest		0											
																		Projected TID Closure					

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The City estimates that less than 35% 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 Section 66.1105(5)(b). This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Franklin 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 not 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 of the City of Franklin

This amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development of the City.

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 Franklin Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

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JANE C. KASSIS,
LEGAL SECRETARY

April 9, 2020

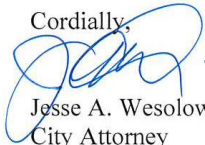
Mayor Stephen R. Olson
City of Franklin
9229 West Loomis Road
Franklin, Wisconsin 53132

re: Tax Incremental District No. 6, City of Franklin, Wisconsin; Project Plan Amendment

Dear Mayor Olson:

I have reviewed the Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 6, City of Franklin, Wisconsin. It is my opinion that the Project Plan Amendment is complete and in compliance with Wis. Stat. § 66.1105. The Project Plan, additionally, was informed by the Tax Incremental District No. 6 Feasibility Analysis prepared by Ehlers & Associates, Inc. engaged by the City. This opinion is provided as required pursuant to Wis. Stat. § 66.1105(4)(f).

Cordially,



Jesse A. Wesolowski
City Attorney
City of Franklin

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:		2018		Percentage based upon tax rate			
County	19,244,848					20.47%	
Special District	6,650,847					7.04%	
Municipality	23,546,233					22.08%	
School District	34,189,665					45.34%	
Technical College	4,809,220					5.06%	
Total	88,440,813						
Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2021	0	0	0	0	0	0	2021
2022	99,999	34,389	107,862	221,483	24,724	488,457	2022
2023	148,699	51,136	160,391	329,346	36,765	726,338	2023
2024	185,093	63,652	199,646	409,953	45,763	904,107	2024
2025	226,990	78,060	244,837	502,749	56,121	1,108,757	2025
2026	245,620	84,467	264,932	544,012	60,728	1,199,759	2026
2027	264,062	90,809	284,824	584,858	65,287	1,289,841	2027
2028	277,747	95,515	299,585	615,168	68,671	1,356,687	2028
2029	277,720	95,505	299,555	615,107	68,664	1,356,551	2029
2030	282,020	96,984	304,194	624,631	69,727	1,377,556	2030
2031	281,992	96,975	304,163	624,569	69,720	1,377,419	2031
2032	281,963	96,965	304,133	624,506	69,713	1,377,281	2032
2033	281,935	96,955	304,103	624,444	69,706	1,377,143	2033
2034	281,907	96,946	304,072	624,381	69,699	1,377,005	2034
2035	281,879	96,936	304,042	624,319	69,692	1,376,868	2035
2036	281,851	96,926	304,011	624,257	69,685	1,376,730	2036
2037	281,823	96,916	303,981	624,194	69,678	1,376,592	2037
2038	281,794	96,907	303,950	624,132	69,671	1,376,455	2038
2039	281,766	96,897	303,920	624,069	69,664	1,376,317	2039
2040	281,738	96,887	303,890	624,007	69,657	1,376,179	2040
<u>4,826,599</u>		<u>1,659,828</u>	<u>5,206,092</u>	<u>10,690,186</u>	<u>1,193,338</u>	<u>23,576,043</u>	

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