

September 28, 2020

Project Plan

Tax Incremental District No. 1

Town of Rib Mountain, Wisconsin

Organizational Joint Review Board Meeting Held: September 9, 2020

Public Hearing Held: September 9, 2020

Approval by Plan Commission: September 9, 2020

Adoption by Town Board: September 29, 2020

Approval by the Joint Review Board: October 14, 2020

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 1 (“District”) is a proposed Mixed Use District comprising approximately 98.5 acres located South of Parrot Lane, North of Cloverland Lane, East of Rib Mountain Drive and West of Swam Avenue. The District will be created to pay the costs of road and infrastructure improvements, stormwater improvements, possible developer incentives, site preparation, demolition and remediation expenses needed (“Project”) to promote development within the area. In addition to the incremental property value that will be created, the Town expects the Project will result in commercial and housing development.

Authority

Towns with a population of at least 3,500 and equalized valuation of at least \$500 million are permitted by Wis. Stat. § 60.23(32) to create a tax incremental district in the same manner as a city or village using the procedures set forth in Wis. Stat. § 66.1105. To exercise this authority, certain conditions related to provision of sanitary sewer service must be met. Those conditions are:

1. The boundaries of the proposed district must be within a sewer service area; and
2. Sewer service, provided by a wastewater treatment facility that complies with Wis. Stat. Chapter 283, must either currently extend to, or be provided to, the proposed district before the use or operation of any improvements to real property in the proposed district begins.

Additionally, a town must specify that one of the following will apply to the district:

- a. That at least 51% of the value of public infrastructure improvements within the district will be financed by a private developer, or other private entity, in return for the town’s agreement to repay the developer or other entity for those costs solely through the payment of cash grants.
- b. That the town expects all project costs to be paid within 90% percent of the proposed tax incremental district’s life.
- c. That expenditures may be made only within the first half of the proposed tax incremental district’s life, except that expenditures may be made after this period if the expenditures are approved by a unanimous vote of the joint review board.

The Town meets the population and valuation requirements, and development within the proposed District will be provided with the required sewer service.

The Town will only make expenditures within the first half of the proposed tax incremental district's life.

Estimated Total Project Cost Expenditures

The Town anticipates making total expenditures of approximately \$17.6 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated \$11.6 million for road and infrastructure improvements, \$700,00 in site preparation, demolition, remediation and possible developer incentives, \$300,000 in stormwater improvements, \$100,000 improvement removal & road vacation, \$190,000 in administration & planning expenses and \$4.7 million in interest and fiscal charges.

Incremental Valuation

The Town projects that new land and improvements value of approximately \$42 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

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

Summary of Findings

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

- ✓ That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Town. In reaching this determination, the Town has considered:

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Town is unable to fully fund this program of infrastructure improvements.

- ✓ The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Town has considered the following information:

The expectation that the commercial portion of the Project will provide employment opportunities once the Project is fully operational.

That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

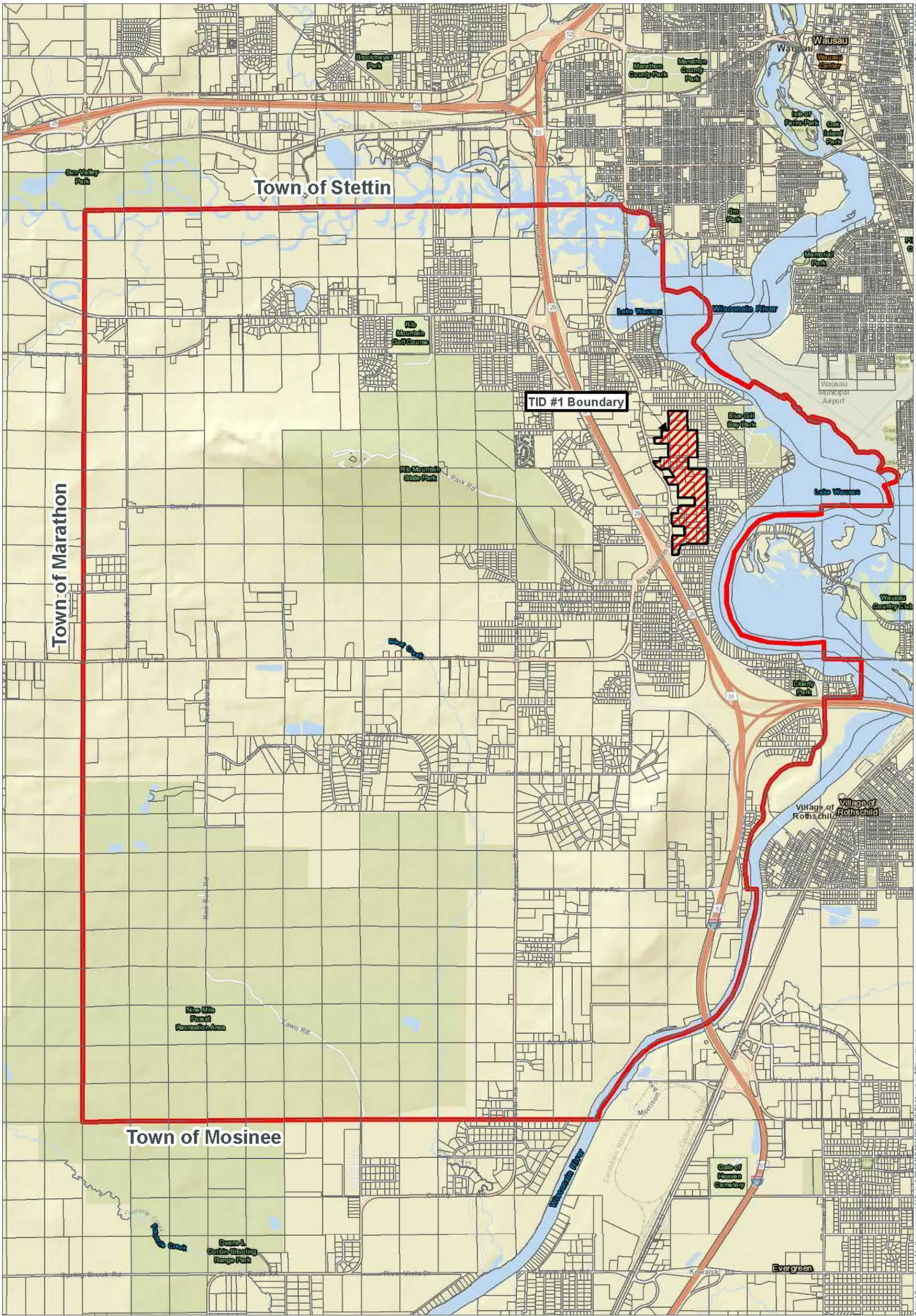
- ✓ The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Town finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
- ✓ Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
- ✓ Based on the foregoing finding, the District is designated as a mixed-use district.
- ✓ The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
- ✓ Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
- ✓ The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Town does not exceed 12% of the total equalized value of taxable property within the Town.
- ✓ The Town estimates that 54% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
- ✓ That there are no parcels to be included within the District that were annexed by the Town within the preceding three-year period.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the Town.

SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.

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



Data Sources:
North Central Wisconsin Regional
Planning Commission, ESRI, HERE, Garmin,
USGS, Intermap, OpenStreetMap
contributors, and the GIS User Community

-  TID #1 Boundary
-  Municipal Boundary
-  Parcels

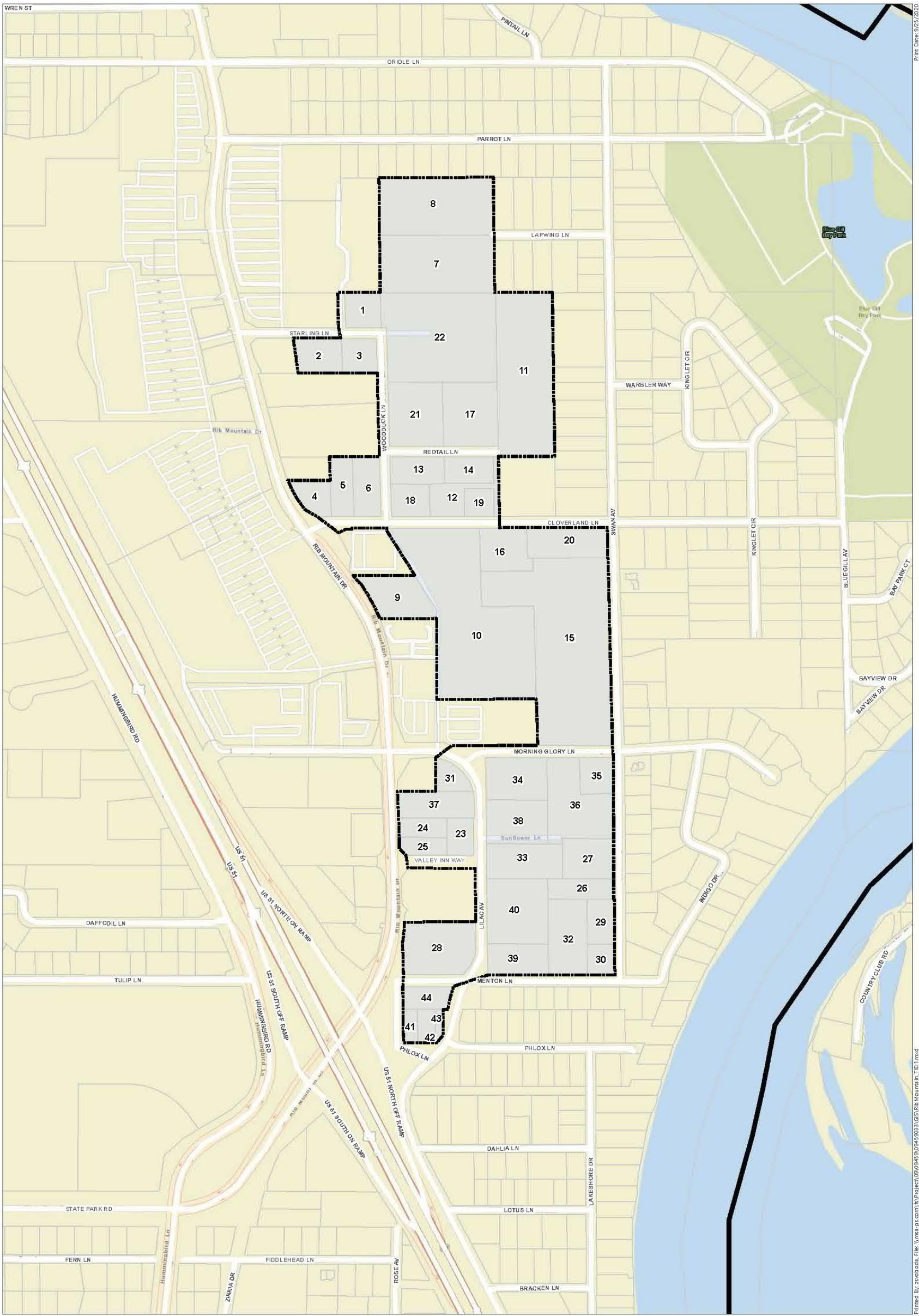
0 1,500 3,000 Feet

TID #1 Location Map

TID Project Plan

Town of Rib Mountain,
Marathon County, Wisconsin





Data Sources:
ESRI, HERE, Garmin, USGS, Intermap,
OpenStreetMap contributors, and the GIS
User Community

-  Municipal Boundary
-  TID #1 Parcels
-  Parcels
-  TID #1 Boundary

0 250 500 Feet

TID #1 Boundary

TID Project Plan

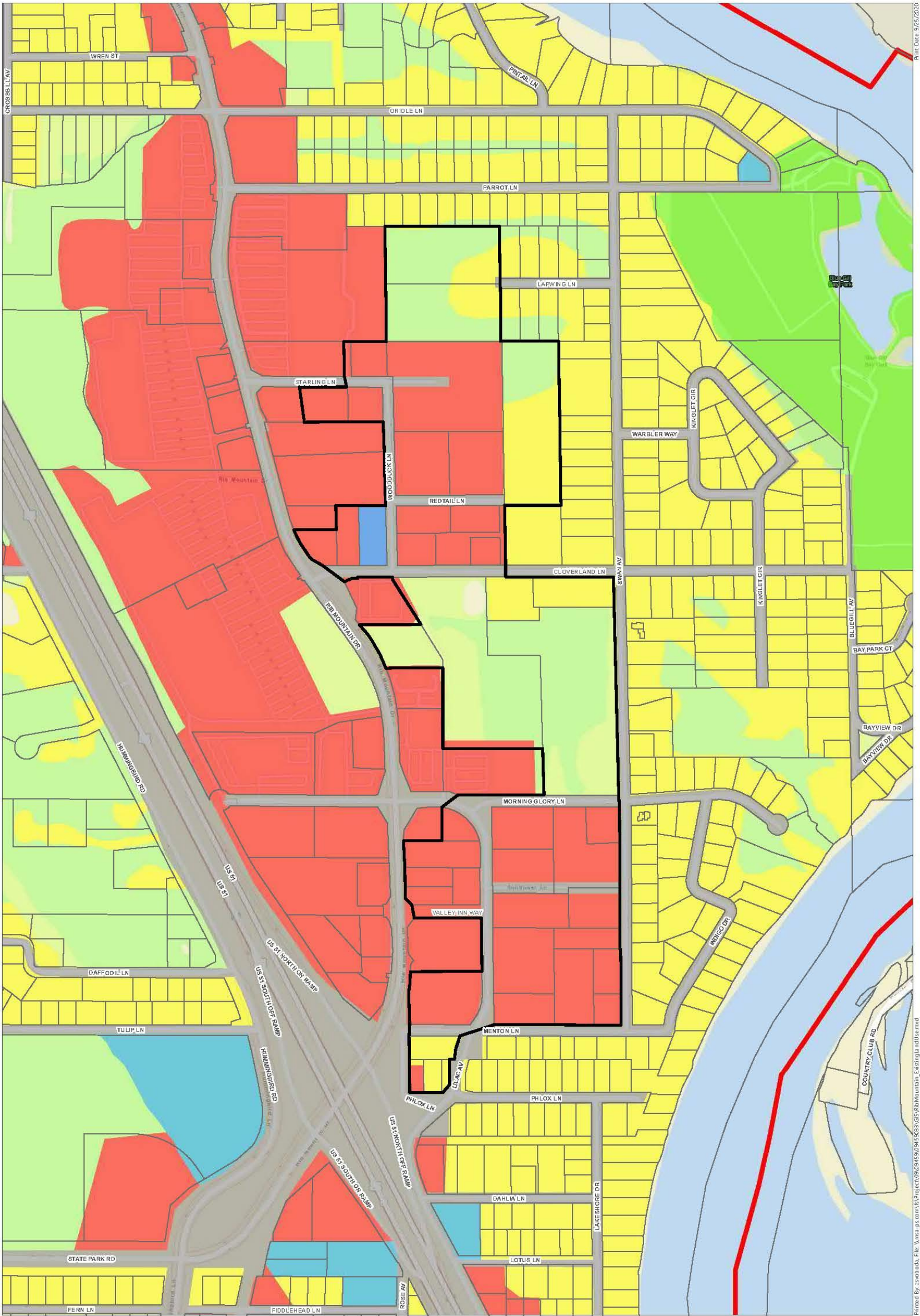
Town of Rib Mountain,
Marathon County, Wisconsin



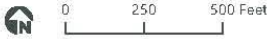
SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



Data Sources:
North Central Wisconsin Regional
Planning Commission, ESRI, HERE,
Garmin, USGS, Intermap, OpenStreetMap
contributors, and the GIS User
Community



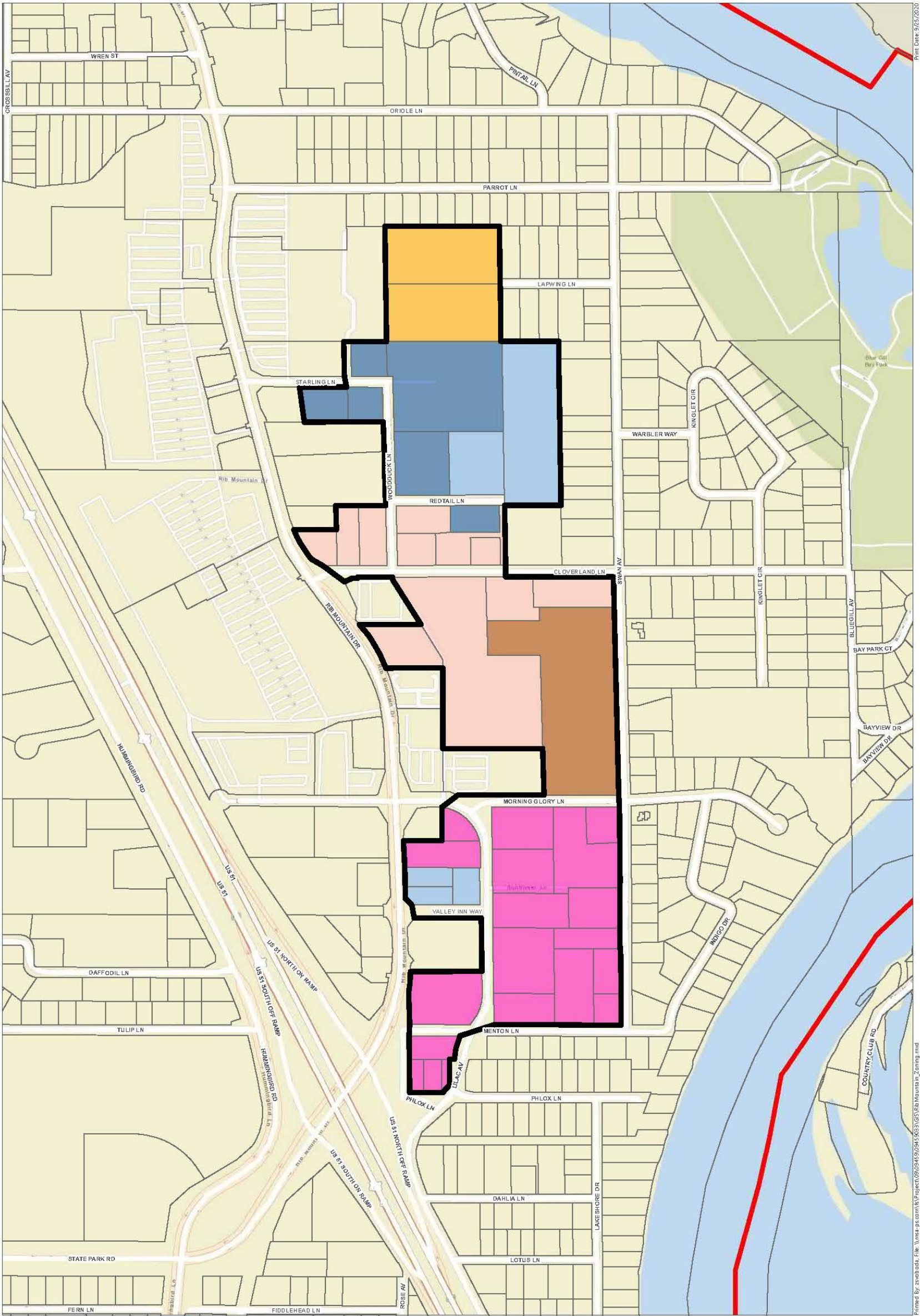
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|--------------------|------------------------------|----------------|
| TID #1 Boundary | Governmental / Institutional | Residential |
| Municipal Boundary | Industrial | Transportation |
| Parcels | Open Lands | Woodlands |
| Commercial | Outdoor Recreation | |

TID #1 Existing Land Use

TID Project Plan

**Town of Rib Mountain,
Marathon County, Wisconsin**





Data Sources:
North Central Wisconsin Regional Planning
Commission, ESRI, HERE, Garmin, USGS,
Intermap, OpenStreetMap contributors, and the
GIS User Community

- Municipal Boundary
- TID #1 Boundary
- Parcels

- Zoning**
- SC
 - SI
 - SR-3
 - UC
 - UDD
 - UR-8

0 250 500 Feet

TID #1 Zoning

TID Project Plan

Town of Rib Mountain,
Marathon County, Wisconsin



SECTION 4:

Preliminary Parcel List and Analysis

Town of Rib Mountain, Wisconsin																						
Tax Increment District # 1																						
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				Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use			
					Value Ratio	Land					Imp	PP	Total									
	068-2807-104-0002	152352 Starling Lane	Ronal C. Wimmer & Joan E Wimmer Rovocable T	0.940			122,800	226,100		348,900	93.73%	131,016	241,228	0	372,245	0.940		0.94				
	068-2807-104-0003	226445 Rib Mountain Drive	DSDH Rib Mountain LLC	1.098			580,200	465,500		1,045,700	93.73%	619,021	496,646	0	1,115,667	1.098		1.10				
	068-2807-104-0004	152307 Starling Lane	Roger F. Passow Bonnie J. Passow	1.200			209,100	375,300		584,400	93.73%	223,091	400,411	0	623,502	1.2		1.20				
	068-2807-104-0005	152353 Starling Lane	Daniel R. Schmidt	0.920			160,300	48,600		208,900	93.73%	171,026	51,852	0	222,877	0.92		0.92				
	068-2807-104-0009	226115 Rib Mountain Drive	Equity Trust Company Custodian FBO Thomas F I	0.881			460,500	689,100		1,149,600	93.73%	491,312	735,207	0	1,226,519	0.881		0.88				
	068-2807-104-0010	152306 Cloverland Lane	Schwans Ice Cream Co.	1.030			179,500	168,000		347,500	93.73%	191,510	179,241	0	370,751	1.03		1.03				
	068-2807-104-0011	152324 Cloverland Lane	Vanden Boomen Properties, LLC Michael Vanden	1.250			0	0		0	93.73%	0	0	0	0	1.25		1.25				
	068-2807-112-0995	152615 Lapwing Lane	Clifford Froehlich Pauline Froehlich	4.998			76,300	78,100		154,400	93.73%	81,405	83,326	0	164,731		4.998	5.00				
	068-2807-112-0996		David J Johns Separate Share Trust	4.998			76,300	0		76,300	93.73%	81,405	0	0	81,405			5.00				
	068-2807-113-0937		RBMTN LLC.	11.132			785,200	0		785,200	93.73%	837,737	0	0	837,737	11.132		11.13				
	068-2807-113-0942	152850 Redtail Lane	Timothy G. Murphy Lois A. Murphy	6.985			78,200	224,600		302,800	93.73%	83,432	239,628	0	323,060	6.985		6.99				
	068-2807-113-0948		Ronal C. Wimmer	1.222			148,300	0		148,300	93.73%	158,223	0	0	158,223	1.222		1.22				
	068-2807-113-0949	226211 Woodduck Lane	Rib Mountain Glass, Inc.	1.119			195,000	249,400		444,400	93.73%	208,047	266,087	0	474,134	1.119		1.12				
	068-2807-113-0951	152529 Redtail Lane	Steve Weiland, LLC.	1.000			174,200	161,200		335,400	93.73%	185,856	171,986	0	357,841	1		1.00				
	068-2807-113-0953		RBMTN LLC.	12.007			352,500	0		352,500	93.73%	376,085	0	0	376,085		12.007	12.01				
	068-2807-113-0954	152605 Cloverland Lane	Alexander J. Gordon II Tina R. Gordon	1.598			43,400	241,600		285,000	93.73%	46,304	257,765	0	304,069		1.598	1.60				
	068-2807-113-0958	152530 Redtail Lane	RBMTN LLC.	2.943			384,600	101,600		486,200	93.73%	410,333	108,398	0	518,731	2.943		2.94				
	068-2807-113-0959	152406 Cloverland Lane	PHD Capital LLC	0.950			165,500	410,700		576,200	93.73%	176,573	438,180	0	614,753	0.95		0.95				
	068-2807-113-0962	152554 Cloverland Lane	Ronald C. Wimmer Joan E. Wimmer	0.620			108,000	97,200		205,200	93.73%	115,226	103,704	0	218,930	0.62		0.62				
	068-2807-113-0973	152671 Cloverland Lane	Matthew R. Balgord	2.218			63,900	104,000		167,900	93.73%	68,175	110,959	0	179,134		2.218	2.22				
	068-2807-113-0976	226307 Woodduck Lane	Gregory J. Lein	2.622			342,600	133,900		476,500	93.73%	365,523	142,859	0	508,382	2.622		2.62				
	068-2807-113-0977	226483 Woodduck Lane	Ronald C. Wimmer Joan E. Wimmer	7.200			706,600	67,700		774,300	93.73%	753,878	72,230	0	826,108	7.2		7.20				
	068-2807-142-0961		DT Retail Properties, LLC.	0.759			396,700	0		396,700	93.73%	423,243	0	0	423,243	0.759		0.76				
	068-2807-142-0962		Fore Rib Mountain, LLC.	0.700			365,900	0		365,900	93.73%	390,382	0	0	390,382	0.7		0.70				
	068-2807-142-0963		Fore Rib Mountain, LLC.	0.628			328,300	0		328,300	93.73%	350,266	0	0	350,266	0.628		0.63				
	068-2807-142-0964		Ryder Truck Rental Inc. Real Estate Tax Dept	1.044			181,900	0		181,900	93.73%	194,071	0	0	194,071	1.044		1.04				
	068-2807-142-0965		TRS Development LLC	1.533			249,700			249,700	93.73%	266,407	0	0	266,407	1.533		1.53				
	068-2807-142-0968	225421 Rib Mountain Drive	Galen G. Olson	1.533			1,489,900	81,600		1,571,500	93.73%	1,589,588	87,060	0	1,676,648	1.533		1.53				
	068-2807-142-0969	225390 Swan Avenue	Ryder Truck Rental Inc. Real Estate Tax Dept	0.918			160,000	56,300		216,300	93.73%	170,705	60,067	0	230,772	0.918		0.92				
	068-2807-142-0970		Yach's Body & Custom Inc.	0.638			111,200	0		111,200	93.73%	118,640	0	0	118,640	0.638		0.64				
	068-2807-142-0971	152501 Morning Glory Lane	JKM Investments, LLC.	0.678			111,200	0		111,200	93.73%	118,640	0	0	118,640	0.678		0.68				
	068-2807-142-0972	225691 Rib Mountain Drive	Midwest Capital Mangement LLC	0.858			448,700	343,600		792,300	93.73%	478,722	366,590	0	845,312	0.858		0.86				
	068-2807-142-0973	152746 Menton Lane	Yach's Body & Custom Inc.	2.240			390,300	427,800		818,100	93.73%	416,415	456,424	0	872,838	2.24		2.24				
	068-2807-142-0974		TRS Development LLC	2.049			310,300	0		310,300	93.73%	331,062	0	0	331,062	2.049		2.05				
	068-2807-142-0975	225665 Lilac Avenue	TRS Development LLC	1.957			341,000	65,300		406,300	93.73%	363,816	69,669	0	433,485	1.957		1.96				
	068-2807-142-0976	152767 Morning Glory Lane	TRS Development LLC	0.929			161,900	117,800		279,700	93.73%	172,733	125,682	0	298,414	0.929		0.93				
	068-2807-142-0977	152731 Morning Glory Lane	TRS Development LLC	3.192			524,500	166,200		690,700	93.73%	559,594	177,320	0	736,914	3.192		3.19				
	068-2807-142-0982	225611 Rib Mountain Drive	John P Remington	1.560			815,400	540,000		1,355,400	93.73%	869,958	576,131	0	1,446,089	1.56		1.56				
	068-2807-142-0992	225577 Lilac Avenue	Gray's Rib Mountain LLC	2.000			348,500			348,500	93.73%	371,818	0	0	371,818	2		2.00				
	068-2807-142-0996	152630 Menton Lane	HSH Mountain Properties	1.420			247,400	234,000		481,400	93.73%	263,953	249,657	0	513,610	1.42		1.42				
	068-2807-142-0999	225441 Lilac Avenue	Ryder Truck Rental Inc. c/o Property Tax Dept	3.040			529,700	406,800		936,500	93.73%	565,142	434,019	0	999,160	3.04		3.04				
	068-2807-145-0075	152505 Menton Lane	SPDW Properties, LLC.	0.360			62,700	40,200		102,900	93.73%	66,895	42,890	0	109,785	0.36		0.36				
	068-2807-145-0100	152572 Phlox Lane	Wang Neng Xiong	0.452			39,300	137,900		177,200	93.73%	41,930	147,127	0	189,056		0.452	0.45				
	068-2807-145-010	225230 Lilac Avenue	Jason D Rickstad Linda A Rickstad	0.160			27,900	52,900		80,800	93.73%	29,767	56,439	0	86,206	0.16		0.16				
	068-2807-145-0991	152531 Menton Lane	Cosmos Properties LLC	0.952			61,500	103,400		164,900	93.73%	65,615	110,318	0	175,933		0.952	0.95				
							13,116,900	6,616,400	0	19,733,300					0	71.308 0.00%	8.62 8.75%	18.603 18.88%	98.531 100.00%			
				Total Acreage	98.53																	
														Estimated Base Value	21,053,638							

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Town expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Town.

The equalized value of the increment of existing tax incremental districts within the Town, plus the base value of the proposed District, totals \$21,053,638. This value is less than the maximum of \$101,920,512 in equalized value that is permitted for the Town.

Town of Rib Mountain, Wisconsin				
Tax Increment District # 1				
Valuation Test Compliance Calculation				
District Creation Date	9/29/2020			
	Valuation Data	Dollar	Percent	Valuation Data
	Currently Available	Charge	Change	Est. Creation Date
	2019			
Total EV (TID In)	849,337,600			849,337,600
12% Test	101,920,512			101,920,512
Total Existing Increment	0			0
Projected Base of New or Amended District	21,053,638			21,053,638
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	21,053,638			21,053,638
Compliance	PASS			PASS

SECTION 6:

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

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

The following is a list of public works and other tax incremental financing eligible Project Costs that the Town expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Town 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 to make the property suitable for development. Any revenue received by the Town 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 Town to acquire property and make it suitable for development 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 Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Town may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; 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 Town 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 Town to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Town 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 Town 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 Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Town related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Town 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, to provide access, and to control stormwater runoff. The Town may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Town for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Town may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Town 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 Town 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the Town may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Town 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 Town 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. To manage this stormwater runoff, the Town may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; 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 Town 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 Town 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

To create sites suitable for development, the Town 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 Town to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the Town may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Town to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the Town 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 Town to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Town may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; 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

To attract development consistent with the objectives of this Plan, the Town 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 Town are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Town 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 (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the Town, through its CDA, may provide loans or grants to eligible property owners in the District. 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 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

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Town 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 Town'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 Town intends to make the following project cost expenditures outside the District: Street and infrastructure improvements, façade improvements

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The Town 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 Town employees relating to the implementation of the Plan.

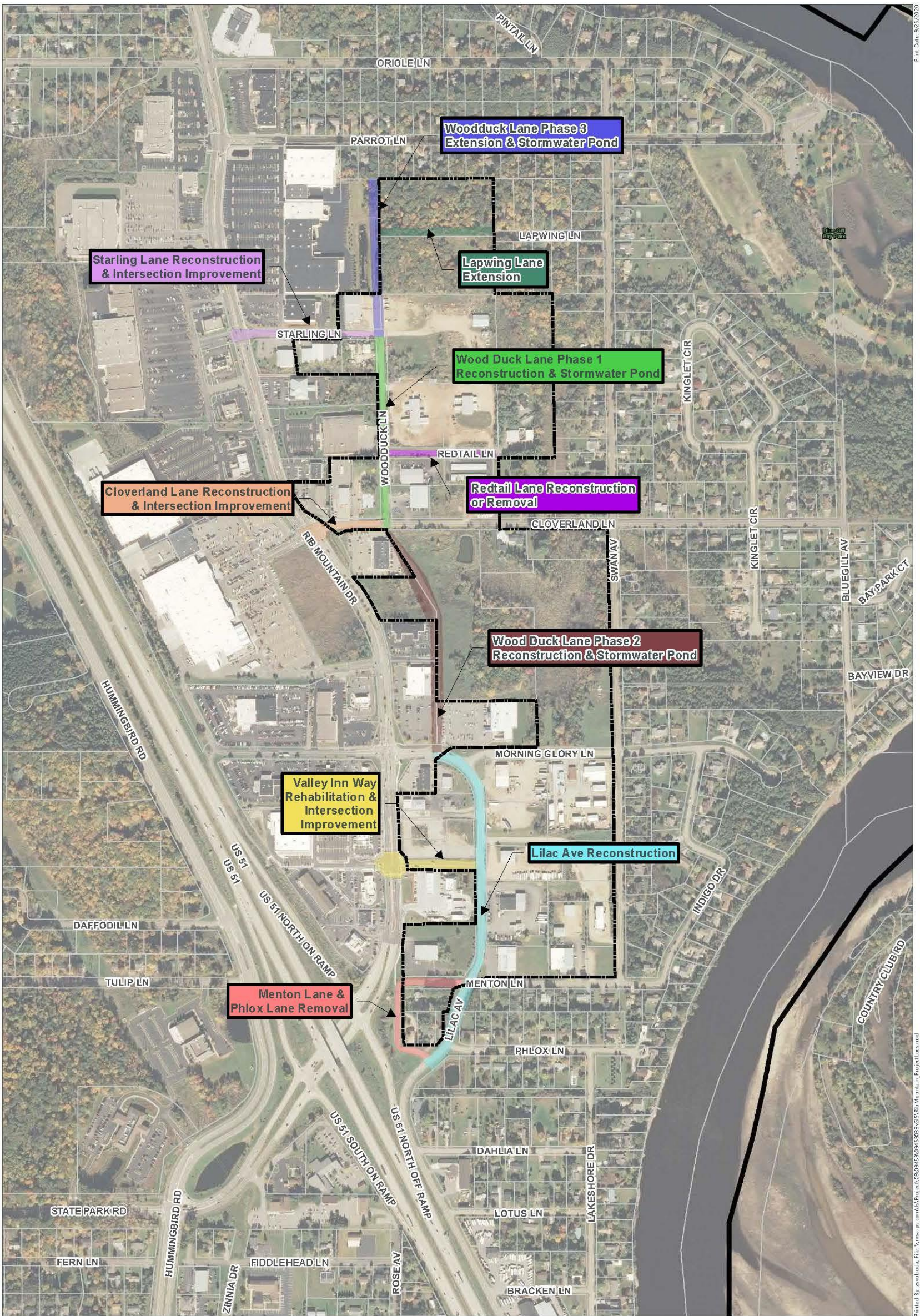
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

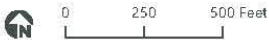
Map Showing Proposed Improvements and Uses

Map Found on Following Page.



Data Sources:
Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

- TID #1 Boundary
- Municipal Boundary
- Parcels



TID #1 Project Locations

TID Project Plan
Town of Rib Mountain,
Marathon County, Wisconsin



Detailed List of Estimated Project Costs

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

Town of Rib Mountain, Wisconsin							
Tax Increment District # 1							
Estimated Project List							
Project ID	Project Name/Type	Phase I 2022	Phase II 2023	Phase III 2025	Phase IV 2026	Phase V 2027	Ongoing 2020-2041
							Total (Note 1)
1	Road Improvement & Infrastructure Improvements	3,243,905		4,597,635	1,583,640	2,232,375	11,657,555
2	Removal of Improvements and road vacation		104,500				104,500
3	Planning Expenses	40,000					40,000
4	Stormwater Improvements			300,000			300,000
5	Site Prep, Demolition & remediation, developer incentives		350,000	100,000		50,000	700,000
6	TID Creation						30,000
7	Administration						121,487
8	Interest & Fiscal Charges						4,693,667
Total Projects		<u>3,283,905</u>	<u>454,500</u>	<u>4,997,635</u>	<u>1,583,640</u>	<u>2,282,375</u>	<u>17,647,209</u>
Notes:							
Note 1 Project costs are estimates and are subject to modification							

SECTION 9:

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

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

Key Assumptions

The Project Costs the Town plans to make are expected to create \$42.05 million in incremental value by 2028. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Town's current equalized TID Interim tax rate of \$20.44 per thousand of equalized value, and 1% of economic appreciation on new development, the Project would generate \$14.34 million in incremental tax revenue over the -year term of the District as shown in Table 2.

Town of Rib Mountain, Wisconsin

Tax Increment District # 1

Development Assumptions

Construction Year		Actual	Residential	Commercial	Annual Total	Construction Year	
1	2020			3,800,000	3,800,000	2020	1
2	2021			5,000,000	5,000,000	2021	2
3	2022			4,600,000	4,600,000	2022	3
4	2023			1,000,000	1,000,000	2023	4
5	2024		4,500,000		4,500,000	2024	5
6	2025		1,200,000		1,200,000	2025	6
7	2026			10,550,000	10,550,000	2026	7
8	2027			5,400,000	5,400,000	2027	8
9	2028		6,000,000		6,000,000	2028	9
10	2029				0	2029	10
11	2030				0	2030	11
12	2031				0	2031	12
13	2032				0	2032	13
14	2033				0	2033	14
15	2034				0	2034	15
16	2035				0	2035	16
17	2036				0	2036	17
18	2037				0	2037	18
19	2038				0	2038	19
20	2039				0	2039	20
Totals		0	11,700,000	30,350,000	42,050,000		

Notes: Development Assumptions provided by Town Staff

Table 1 – Development Assumptions

Town of Rib Mountain, Wisconsin

Tax Increment District # 1

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	21,053,638
District Creation Date	September 29, 2020	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2020	Base Tax Rate	20.44
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 9/29/2035		
Revenue Periods/Final Year	20 2041		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	2.50%
Eligible Recipient District	No	Taxable Discount Rate	4.00%

	Construction		Valuation		Inflation		Total		Revenue		Tax
	Year	Value Added	Year		Increment		Increment		Year	Tax Rate	
1	2020	3,800,000	2021		0		3,800,000		2022	\$20.44	77,660
2	2021	5,000,000	2022		38,000		8,838,000		2023	\$20.44	180,621
3	2022	4,600,000	2023		88,380		13,526,380		2024	\$20.44	276,437
4	2023	1,000,000	2024		135,264		14,661,644		2025	\$20.44	299,639
5	2024	4,500,000	2025		146,616		19,308,260		2026	\$20.44	394,601
6	2025	1,200,000	2026		193,083		20,701,343		2027	\$20.44	423,071
7	2026	10,550,000	2027		207,013		31,458,356		2028	\$20.44	642,911
8	2027	5,400,000	2028		314,584		37,172,940		2029	\$20.44	759,700
9	2028	6,000,000	2029		371,729		43,544,669		2030	\$20.44	889,918
10	2029	0	2030		435,447		43,980,116		2031	\$20.44	898,817
11	2030	0	2031		439,801		44,419,917		2032	\$20.44	907,806
12	2031	0	2032		444,199		44,864,116		2033	\$20.44	916,884
13	2032	0	2033		448,641		45,312,757		2034	\$20.44	926,052
14	2033	0	2034		453,128		45,765,885		2035	\$20.44	935,313
15	2034	0	2035		457,659		46,223,544		2036	\$20.44	944,666
16	2035	0	2036		462,235		46,685,779		2037	\$20.44	954,113
17	2036	0	2037		466,858		47,152,637		2038	\$20.44	963,654
18	2037	0	2038		471,526		47,624,163		2039	\$20.44	973,290
19	2038	0	2039		476,242		48,100,405		2040	\$20.44	983,023
20	2039	0	2040		481,004		48,581,409		2041	\$20.44	992,854
Totals		42,050,000			6,531,409				Future Value of Increment		14,341,032

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).

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The Town will determine the most appropriate financing option at the time the projects are undertaken. The Town may need to provide some cash

advances to cover the initial upfront creation costs. Debt financing will be necessary to financing public infrastructure costs utilizing 10-year promissory notes for the State Trust Fund Loan program. The Town should consider pay as you go financing for any direct development incentives. Cash flow from the increment revenue would fund those incentives as well as any administrative, interest and fiscal charges. Project costs should be undertaken at the pace of development. Table 3. provides a summary of the District’s financing plan.

Town of Rib Mountain, Wisconsin						
Tax Increment District # 1						
Estimated Financing Plan						
	State Trust Fund Loan 2022	State Trust Fund Loan 2025	State Trust Fund Loan 2026	State Trust Fund Loan 2027	Cashflow 2032	Totals
Projects						
Phase I	3,283,905					3,283,905
Phase II		454,500				454,500
Phase III		4,997,635				4,997,635
Phase IV			1,583,640			1,583,640
Phase V				2,282,375		2,282,375
Ongoing Through Cashflow					5,045,154	5,045,154
Total Project Funds	3,283,905	5,452,135	1,583,640	2,282,375	5,045,154	17,647,209
Total Financing Required	3,283,905	5,452,135	1,583,640	2,282,375		
Estimated Interest	0.25% (4,105)	0.50% (13,630)	0.75% (5,939)	1.00% (11,412)		
Assumed spend down (months)	6	6	6	6		
Rounding	200	1,495	299	37		
Net Issue Size	3,280,000	5,440,000	1,578,000	2,271,000		12,569,000
Notes:	Timing and Financing Options will be determined based upon the pace of development					

Table 3 – Financing Plan

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2041 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments and special assessments, if any, collected.

Table 4 - Cash Flow

Town of Rib Mountain, Wisconsin																							
Tax Increment District # 1																							
Cash Flow Projection																							
Year	Projected Revenues				Expenditures													Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Special Assessment Revenue	Total Revenues	State Trust Fund Loan 3,280,000			State Trust Fund Loan 5,440,000			State Trust Fund Loan 1,578,000			State Trust Fund Loan 2,271,000			Project Costs	Admin.	Total Expenditures	Annual		Cumulative	Principal Outstanding
					Dated Date:	03/15/22	Interest	Dated Date:	03/15/25	Interest	Dated Date:	03/15/26	Interest	Dated Date:	03/15/27	Interest							
2020		0.25%		0													30,000		30,000	(30,000)	(30,000)	12,569,000	2020
2021		(75)		(75)															0	(75)	(30,075)	12,569,000	2021
2022	77,660	(75)		77,585														5,000	5,000	72,585	42,510	12,569,000	2022
2023	180,621	106	136,244	316,972		4.00%	131,200											5,100	136,300	180,672	223,182	12,569,000	2023
2024	276,437	558	132,351	409,347	127,607	4.00%	131,559										100,000	5,202	364,369	44,978	268,159	12,441,393	2024
2025	299,639	670	128,459	428,768	133,071	4.00%	126,096											5,306	264,473	164,295	432,454	12,308,321	2025
2026	394,601	1,081	324,563	720,245	138,394	4.00%	120,773			244,800							100,000	5,412	609,379	110,866	543,320	12,169,927	2026
2027	423,071	1,358	384,540	808,969	143,930	4.00%	115,237	261,854	4.50%	244,800	74,550	4.75%	74,955					5,520	920,847	(111,878)	431,443	11,689,593	2027
2028	642,911	1,079	470,966	1,114,956	149,387	4.00%	109,780	272,999	4.50%	233,655	77,896	4.75%	71,610			108,168		5,631	1,029,125	85,831	517,273	11,189,311	2028
2029	759,700	1,293	455,429	1,216,422	155,663	4.00%	103,504	285,922	4.50%	220,732	81,792	4.75%	67,714	130,299	4.75%	107,873		5,743	1,159,242	57,180	574,453	10,535,635	2029
2030	889,918	1,436	439,891	1,331,246	161,889	4.00%	97,278	298,789	4.50%	207,865	85,677	4.75%	63,829	136,489	4.75%	101,683		5,858	1,159,357	171,889	746,342	9,852,791	2030
2031	898,817	1,866	424,354	1,325,037	168,365	4.00%	90,802	312,234	4.50%	194,420	89,746	4.75%	59,759	142,972	4.75%	95,200		5,975	1,159,474	165,564	911,906	9,139,474	2031
2032	907,806	2,280	408,817	1,318,902	174,869	4.00%	84,298	325,791	4.50%	180,863	93,857	4.75%	55,648	149,521	4.75%	88,651		6,095	1,159,593	159,309	1,071,215	8,395,436	2032
2033	916,884	2,678	295,962	1,215,524	182,094	4.00%	77,073	340,946	4.50%	165,708	98,468	4.75%	51,038	156,865	4.75%	81,307		6,217	1,159,715	55,809	1,127,023	7,617,063	2033
2034	926,052	2,818	284,318	1,213,188	189,378	4.00%	69,789	356,288	4.50%	150,366	103,145	4.75%	46,361	164,316	4.75%	73,856		6,341	1,159,840	53,348	1,180,372	6,803,936	2034
2035	935,313	2,951	272,673	1,210,937	196,953	4.00%	62,214	372,321	4.50%	134,333	108,044	4.75%	41,461	172,121	4.75%	66,051		6,468	1,159,966	50,971	1,231,342	5,954,497	2035
2036	944,666	3,078	123,099	1,070,844	204,682	4.00%	54,485	388,753	4.50%	117,901	113,077	4.75%	36,429	180,139	4.75%	58,033		6,597	1,160,096	(89,252)	1,142,090	5,067,846	2036
2037	954,113	2,855	70,152	1,027,120	213,018	4.00%	46,149	406,570	4.50%	100,085	118,547	4.75%	30,958	188,854	4.75%	49,318		6,729	1,160,228	(133,107)	1,008,983	4,140,857	2037
2038	963,654	2,522	0	966,176	221,539	4.00%	37,628	424,865	4.50%	81,789	124,178	4.75%	25,327	197,824	4.75%	40,348		6,864	1,160,362	(194,186)	814,797	3,172,450	2038
2039	973,290	2,037		975,327	230,400	4.00%	28,766	443,984	4.50%	62,670	130,077	4.75%	19,429	207,221	4.75%	30,951		7,001	1,160,500	(185,172)	629,625	2,160,768	2039
2040	983,023	1,574		984,597	239,563	4.00%	19,604	463,846	4.50%	42,808	136,219	4.75%	13,286	217,006	4.75%	21,166		7,141	1,160,640	(176,042)	453,582	1,104,133	2040
2041	992,854	1,134		993,988	249,199	4.00%	9,968	484,836	4.50%	21,818	142,726	4.75%	6,779	227,372	4.75%	10,800		7,284	1,160,782	(166,795)	286,787	(0)	2041
Total	14,341,032	33,225	4,351,819	18,726,076	3,280,000		1,516,204	5,440,000		2,404,611	1,578,000		664,582	2,271,000		933,404	230,000	121,487	18,439,288				Total
Notes: Interest Rates are Estimated and subject to change																				Projected TID Closure			

SECTION 10:

Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Town estimates that 54% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Town Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the Town's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Town's Comprehensive Plan identifying the area as appropriate for Commercial and Multifamily residential development.

Building Codes and Ordinances

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

SECTION 12:

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

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

SECTION 13:

How Creation of the Tax Incremental District Promotes the Orderly Development of the Town

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Town by creating opportunities for mixed use development, providing necessary public infrastructure improvements, providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Town can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and providing retail development and housing opportunities for workers in the town.

SECTION 14:

List of Estimated Non-Project Costs

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

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 15:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

Dean R. Dietrich
Shane J. VanderWaal
Arthur M. Scheller, III



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www.dietrichvanderwaal.com

Sent Via Electronic Mail Only

Mr. Al Opall
Town Chairman
Town of Rib Mountain
227800 Snowbird Avenue
Wausau, WI 54401
aopall@townofribmountain.org

RE: Project Plan for Tax Incremental District No. 1

Dear Town Chairman:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Town Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As Town Attorney for the Town of Rib Mountain, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Town of Rib Mountain tax Incremental District No. 1 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

DIETRICH VANDERWAAL, S.C.

A handwritten signature in black ink that reads 'Dean R. Dietrich'. The signature is written in a cursive style with a large, stylized 'D' and 'R'.

Dean R. Dietrich

SECTION 16:

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Statement of Taxes Data Year:		2019		Percentage			
County		4,014,058		23.13%			
Rib Mountain Sanitary District		200,000		1.15%			
Municipality		2,899,190		16.70%			
School District		9,165,845		52.81%			
Technical College		1,078,738		6.21%			
Total		17,357,831					
Revenue Year	County	Rib Mountain Sanitary District	Municipality	School District	Technical College	Total	Revenue Year
2022	17,959	895	12,971	41,009	4,826	77,660	2022
2023	41,769	2,081	30,168	95,378	11,225	180,621	2023
2024	63,927	3,185	46,172	145,973	17,180	276,437	2024
2025	69,292	3,452	50,047	158,225	18,622	299,639	2025
2026	91,253	4,547	65,908	208,370	24,523	394,601	2026
2027	97,837	4,875	70,663	223,404	26,293	423,071	2027
2028	148,675	7,408	107,382	339,491	39,955	642,911	2028
2029	175,683	8,753	126,889	401,161	47,213	759,700	2029
2030	205,797	10,254	148,639	469,923	55,306	889,918	2030
2031	207,855	10,356	150,125	474,623	55,859	898,817	2031
2032	209,933	10,460	151,626	479,369	56,417	907,806	2032
2033	212,032	10,564	153,142	484,163	56,982	916,884	2033
2034	214,153	10,670	154,674	489,004	57,551	926,052	2034
2035	216,294	10,777	156,221	493,894	58,127	935,313	2035
2036	218,457	10,885	157,783	498,833	58,708	944,666	2036
2037	220,642	10,993	159,361	503,822	59,295	954,113	2037
2038	222,848	11,103	160,954	508,860	59,888	963,654	2038
2039	225,077	11,214	162,564	513,948	60,487	973,290	2039
2040	227,328	11,327	164,189	519,088	61,092	983,023	2040
2041	229,601	11,440	165,831	524,279	61,703	992,854	2041
3,316,413		165,240	2,395,309	7,572,817	891,253	14,341,032	
Notes:							
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.							