

January 19, 2021

Project Plan Amendment Tax Incremental District No. 4

City of Merrill, Wisconsin

Organizational Joint Review Board Meeting Held:	January 19, 2021
Public Hearing Held:	January 19, 2021
Approval by RDA:	January 19, 2021
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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 4 (“District”) is a Mixed Use District created on September 11, 2007. The District was created to:

- Make the area suitable for development and redevelopment
- Provide funding for the costs of property acquisition, site preparation, installation of utilities and infrastructure

The Plan was amended on September 24, 2013 in order to amend the boundaries of the District, modify projects to be undertaken in the District, and to allow for the District to incur project costs outside of, but within ½ mile of the District boundaries.

Purpose of Amendment

The purpose of this amendment, referred to hereinafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Allow excess revenue to be transferred to Tax Incremental District Nos. 6, 7, 8, 9, and 10 (“Recipient District(s)”) as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:
 1. The District and the Recipient Districts lie within the same overlapping taxing jurisdictions.
 2. The District is within its eligible expenditure period, which expires September 11, 2022.
 3. The District has sufficient revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient Districts.
 4. The Recipient Districts are blighted area districts which qualifies them as eligible recipients of excess revenue.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Additional Project Cost Expenditures

The City anticipates making total additional expenditures of approximately \$1,060,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”).

Incremental Valuation

The City projects that new land and improvements value of approximately \$4,300,000 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 City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 20-year maximum term.

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:

1. That “but for” the creation and subsequent amendment 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 City. In reaching this determination, the City has considered:

The substantial investment needed to provide the public infrastructure necessary and incentives to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements in a manner suitable for delivery of the anticipated development on the same timeline.

2. 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.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits

expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. The boundaries of the District are not being amended.
5. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.

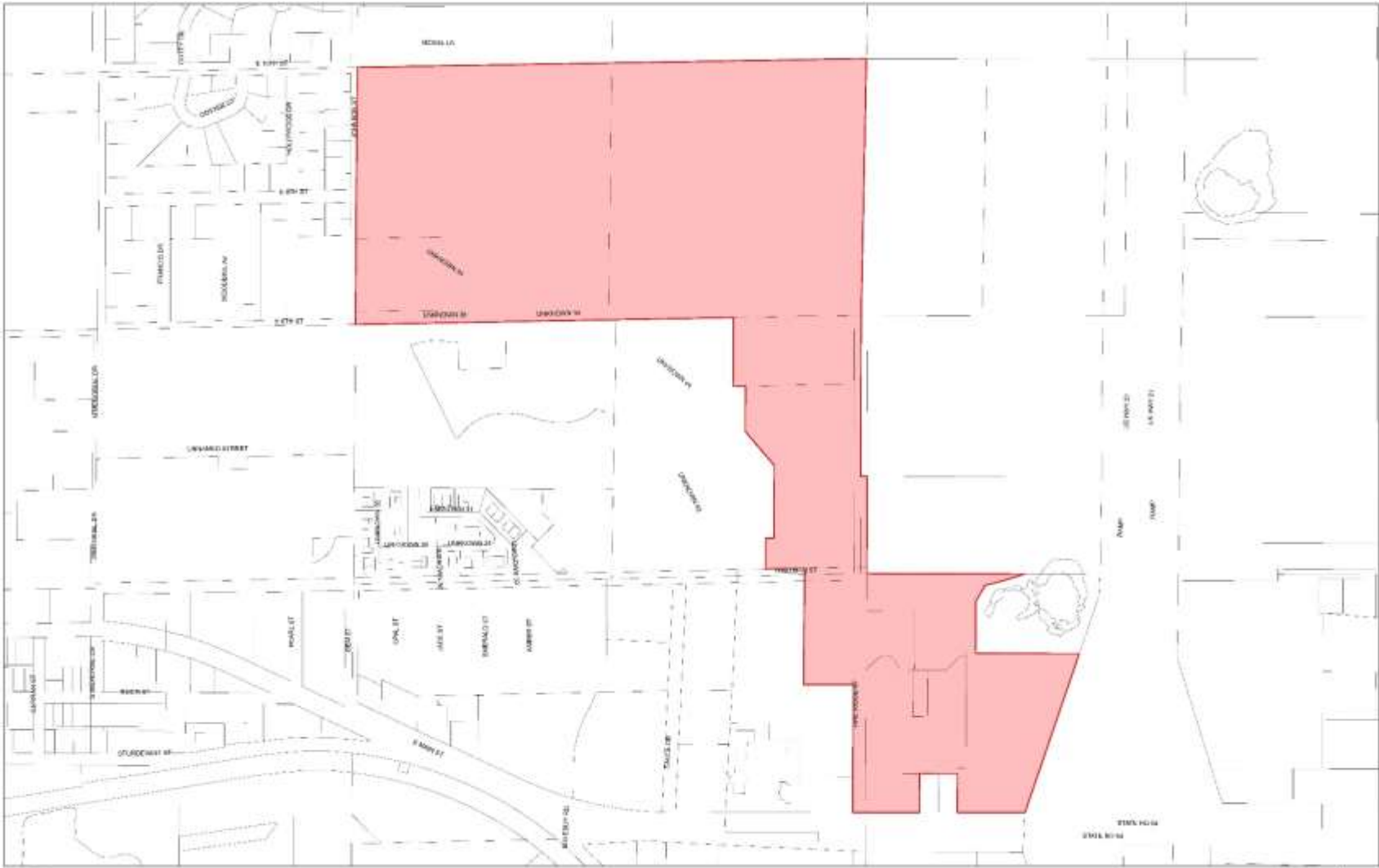
Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a. or being located in a conservation subdivision as defined in Wis. Stat. § 66.1027(1)(a). or being in a traditional neighborhood development as defined in Wis. Stat. § 66.1027(1)(c).

6. 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.
7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
8. 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 Wis. Stat. § 66.1105(5)(b).

SECTION 2:

Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.



1 inch = 202 feet

**TID 4
City of Merrill**

Legend
 Boundary
 TID 4

SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's amended Project Plan dated September 24, 2013 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4: Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:

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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on September 11, 2007 and subsequent amendment approved on September 27, 2013 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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 to make the property suitable for development. 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 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 City 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 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 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 City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

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, 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

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; 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 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. 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 City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; 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 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

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

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

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

To allow development to occur, the City 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 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.

Community Development

Cash Grants (Development Incentives)

The City 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 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.

Contribution to Redevelopment Authority RDA]

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA 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 RDA 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 City, through its RDA, 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 RDA in the program manual. Any funds returned to the RDA 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 RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 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:

- Development incentives
- Street improvements and related appurtenances
- Sanitary sewer system improvements
- Water system improvements

Professional Service and Organizational Costs

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

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees 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 6:

Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's amended Project Plan dated September 27, 2013 remains unchanged and is incorporated by reference as part of this Plan Amendment.



SECTION 7:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District’s Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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.

City of Merrill, Wisconsin				
Tax Increment District # 4				
Estimated Project List				
Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Total (Note 1)
(Note 2)	1 Development Incentives	500,000		500,000
	2 Real Estate Acquisitions (Road ROW)		10,000	10,000
	3 Engineering Services	25,000	10,000	35,000
(Note 2)	4 Street Improvements (Including Lighting)		200,000	200,000
(Note 2)	5 Sanitary Sewer Improvements		150,000	150,000
(Note 2)	6 Water System Improvements		150,000	150,000
	7 Admin & Other	15,000		15,000
Total Projects		<u>540,000</u>	<u>520,000</u>	<u>1,060,000</u>
Notes:				
Note 1 Project costs are estimates and are subject to modification				
Note 2 Projects may be outside of, but within 1/2 mile of TID 4 boundary				

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to TIDs 6, 7, 8, 9 and 10.

SECTION 8:

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$4,300,000 million in incremental value by the end of the District’s maximum term. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City’s current equalized TID Interim tax rate of \$30.00 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$2,320,000 in incremental tax revenue over the remainder of the District’s 20-year term as shown in Table 2.

Table 1 - Development Assumptions

City of Merrill, Wisconsin							
Tax Increment District # 4							
Development Assumptions							
Construction Year		Actual	Potential Demolition	New Developments	Annual Total	Construction Year	
1	2018				0	2018	1
2	2019				0	2019	2
3	2020				0	2020	3
4	2021		(750,000)		(750,000)	2021	4
5	2022			3,750,000	3,750,000	2022	5
6	2023				0	2023	6
7	2024			300,000	300,000	2024	7
8	2025			500,000	500,000	2025	8
9	2026			500,000	500,000	2026	9
Totals		0	(750,000)	5,050,000	4,300,000		

Notes:

Table 2 – Tax Increment Projection Worksheet

City of Merrill, Wisconsin										
Tax Increment District # 4										
Tax Increment Projection Worksheet										
Type of District	Mixed Use		Base Value	8,884,500						
District Creation Date	September 11, 2007		Appreciation Factor	0.00%		Apply to Base Value				
Valuation Date	Jan 1,	2007	Base Tax Rate	\$30.00						
Max Life (Years)	20		Rate Adjustment Factor							
Expenditure Period/Termination	15	9/11/2022	Tax Exempt Discount Rate	2.00%						
Revenue Periods/Final Year	20	2028	Taxable Discount Rate	3.50%						
Extension Eligibility/Years	Yes	6								
Eligible Recipient District	No									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2018		2019	0	6,942,100	2020	\$30.00	208,267	196,254	187,845
2 2019		2020	0	6,717,500	2021	\$30.00	201,529	382,435	363,465
3 2020	0	2021	0	6,717,500	2022	\$30.00	201,529	564,966	533,147
4 2021	(750,000)	2022	0	5,967,500	2023	\$30.00	179,028	723,938	678,786
5 2022	3,750,000	2023	0	9,717,500	2024	\$30.00	291,530	977,732	907,926
6 2023	0	2024	0	9,717,500	2025	\$30.00	291,530	1,226,550	1,129,317
7 2024	300,000	2025	0	10,017,500	2026	\$30.00	300,530	1,478,021	1,349,826
8 2025	500,000	2026	0	10,517,500	2027	\$30.00	315,530	1,736,866	1,573,511
9 2026	500,000	2027	0	11,017,500	2028	\$30.00	330,531	2,002,699	1,799,907
Totals	4,300,000		0		Future Value of Increment		2,320,003		

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).

Financing and Implementation

Table 3. provides a summary of the District’s debt financing plan. Expenditures will be financed through a combination of debt and cash outlays from available increment and advances from other funds.

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 2028 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 collected.

Tables 5 – 9 present the projected cash flows for the respective Recipient Districts, following the allocation amendment to TID 4.

Table 3 - Financing Plan

City of Merrill, Wisconsin Tax Increment District # 4 Estimated Financing Plan			
	State Trust Fund Loan 2021	State Trust Fund Loan 2022	Totals
Projects			
Phase I	500,000		500,000
Phase II		545,000	545,000
Total Project Funds	<u>500,000</u>	<u>545,000</u>	<u>1,045,000</u>
Estimated Finance Related Expenses			
Costs of Issuance	7,500	7,500	
Underwriter Discount	0	0	
Total Financing Required	507,500	552,500	
Rounding	0	0	
Net Issue Size	507,500	552,500	1,060,000
Notes:			

Table 4 - TID 4 Cash Flow

City of Merrill, Wisconsin																																		
Tax Increment District # 4																																		
Cash Flow Projection																																		
Year	Projected Revenues				Expenditures										Balances			Year																
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	2017 TRB 579,000			2017 G.O. Bonds 3,210,000			State Trust Fund Loan 507,500			State Trust Fund Loan 552,500					Total Expenditures	Annual	Cumulative	Ending Principal Outstanding												
				Dated Date: 10/10/17	Principal	Rate	Interest	Dated Date: 10/26/17	Principal	Rate	Interest	Dated Date: 06/01/21	Principal	Est. Rate	Interest	Dated Date: 06/01/22	Principal	Est. Rate	Interest	Other Expenses	Sharing with TID 6	Sharing with TID 7	Sharing with TID 8	Sharing with TID 9	Sharing with TID 10	Administrative Expenses								
2019																																		
2020	208,267			208,267	48,000	3.06%	14,902	25,000	3.00%	6,000											0	0	0	0	0	5,000	98,903	109,364	223,234	707,000			2020	
2021	201,529			201,529	49,000	3.06%	13,433	25,000	3.00%	5,250											0	0	0	30,000	30,000	5,000	157,683	43,845	376,444	634,000	1,057,500			2021
2022	201,529			201,529	51,000	3.06%	11,934	25,000	3.00%	4,500	68,122	3.75%	15,014	87,397	3.75%	16,345	86,301	3.75%	17,441		0	0	0	30,000	30,000	5,000	240,570	(39,041)	337,402	923,378			2022	
2023	179,028			179,028	52,000	3.06%	10,373	25,000	3.00%	3,750	66,659	3.75%	16,477								0	0	0	30,000	30,000	5,000	343,001	(163,973)	173,430	1,244,822			2023	
2024	291,530			291,530	54,000	3.06%	8,782	30,000	2.00%	3,000	69,159	3.75%	13,977								0	0	0	30,000	30,000	5,000	347,661	(56,130)	117,299	1,005,362			2024	
2025	291,530			291,530	56,000	3.06%	7,130	30,000	2.00%	2,400	71,752	3.75%	11,384								0	0	0	30,000	30,000	5,000	347,407	(55,877)	61,422	758,073			2025	
2026	300,530			300,530	57,000	3.06%	5,415	30,000	3.00%	1,800	74,443	3.75%	8,693								0	0	0	30,000	30,000	5,000	346,094	(45,564)	15,858	503,735			2026	
2027	315,530			315,530	59,000	3.06%	3,572	30,000	3.00%	900	77,234	3.75%	5,901								0	0	0	30,000	30,000	5,000	345,449	(29,919)	(14,061)	241,123			2027	
2028	330,531			330,531	61,000	3.06%	1,867				80,131	3.75%	3,005								0	0	0	30,000	30,000	5,000	314,744	15,787	1,726	0			2028	
Total	2,320,003	0	0	2,320,003	487,000		77,510	220,000		27,600		507,500		74,450		69,952				0	0	0	0	240,000	240,000	45,000	2,541,512					Total		

Notes:

Table 5 - TID 6 Cash Flow

City of Merrill, Wisconsin																							
Tax Increment District # 6																							
Cash Flow Projection																							
Year	Projected Revenues						Expenditures									Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	General Obligation Corporate Purpose Bonds, Series 2013A 4,290,000			General Obligation Corporate Purpose Bonds, Series 2016B 4,095,000			General Obligation Promissory Notes, Series 2018A 1,575,000			Other	Admin.	Total Expenditures		Annual	Cumulative	Ending Principal Outstanding	
						Dated Date:	Principal	Rate	Interest	Dated Date:	Principal	Rate	Interest	Dated Date:	Principal	Rate	Interest						
2019						0																	
2020	41,797					41,797	8,511	2.75%	5,474	9,151	2.00%	2,809		5,000	2.00%	3,040		5,000	38,985	2,812	(549,666)	382,562	2019
2021	58,714		50,000			108,714	8,511	3.00%	5,240	9,151	2.00%	2,626		5,000	2.20%	2,940		5,000	38,468	70,246	(476,608)	337,239	2020
2022	58,714		50,000			108,714	8,511	3.00%	4,985	9,151	2.00%	2,443		5,000	2.20%	2,830		5,000	37,919	70,795	(405,813)	314,577	2021
2023	58,714		50,000			108,714	8,511	3.00%	4,730	9,151	2.00%	2,260		5,000	2.50%	2,720		5,000	37,371	71,343	(334,470)	291,916	2022
2024	58,714		50,000			108,714	8,511	3.50%	4,474	9,151	2.00%	2,077		5,000	2.50%	2,595		5,000	36,808	71,906	(262,564)	269,254	2023
2025	58,714		50,000			108,714	8,511	3.50%	4,177	9,744	2.00%	1,894		5,000	2.75%	2,470		5,000	36,795	71,919	(190,644)	245,999	2024
2026	58,714		50,000			108,714	8,511	3.50%	3,879	9,744	2.00%	1,699		5,000	2.75%	2,333		5,000	36,165	72,549	(118,095)	222,745	2025
2027	58,714					58,714	12,766	3.75%	3,581	9,744	2.00%	1,504		5,000	2.95%	2,195		5,000	39,790	18,924	(99,170)	195,235	2026
2028	58,714					58,714	12,766	4.00%	3,102	9,744	2.00%	1,309		5,000	2.95%	2,048		5,000	38,968	19,746	(79,425)	167,725	2027
2029	58,714					58,714	12,766	4.00%	2,591	9,744	2.13%	1,114		5,000	3.20%	1,900		5,000	38,115	20,599	(58,826)	140,215	2028
2030	58,714					58,714	12,766	4.00%	2,081	9,151	2.13%	907		5,000	3.20%	1,740		5,000	36,645	22,069	(36,757)	113,298	2029
2031	58,714					58,714	12,766	4.00%	1,570	5,000	2.25%	713		5,000	3.35%	1,580		5,000	31,629	27,085	(9,672)	90,532	2030
2032	58,714					58,714	12,766	4.10%	1,060	5,000	2.25%	600		5,000	3.35%	1,413		5,000	30,838	27,876	18,204	67,766	2031
2033	58,714					58,714	12,766	4.20%	268	5,000	2.38%	488		5,000	3.50%	1,245		5,000	29,767	28,947	47,152	45,000	2032
2034	58,714					58,714				5,000	2.38%	369		10,000	3.50%	1,070		5,000	21,439	37,275	84,427	30,000	2033
2035	58,714					58,714				5,000	2.50%	250		10,000	3.60%	720		5,000	20,970	37,744	122,171	15,000	2034
2036	58,714					58,714				5,000	2.50%	125		10,000	3.60%	360		5,000	20,485	38,229	160,400	0	2035
2037	58,714					58,714												5,000	5,000	53,714	214,114	0	2036
Total	1,039,935	0	300,000	0	0	1,339,935	148,936		47,213	133,626		23,183		100,000		33,198		0	90,000	576,155			Total

Notes:

Table 6 - TID 7 Cash Flow

City of Merrill, Wisconsin																			
Tax Increment District # 7																			
Cash Flow Projection																			
Year	Projected Revenues						Expenditures						Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	TID 3 Transfers	TID 4 Transfers	Other Revenue	Total Revenues	General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000 Dated Date: 10/26/17 Principal Rate Interest			Taxable Note Anticipation Note, Series 2016C 1,080,000 Dated Date: 10/11/16 Principal Rate Interest			Other	Admin.	Total Expenditures		Annual	Cumulative	Ending Principal Outstanding
2019																	(167,236)	250,000	2019
2020	18,501		0	0	0	18,501	5,000	3.00%	5,025					5,000	18,217	284	(166,952)	245,000	2020
2021	118,751		0	0	0	118,751	5,000	3.00%	4,875	80,000	3.99%	3,192		5,000	98,067	20,684	(146,268)	160,000	2021
2022	118,751		0	0	0	118,751	10,000	3.00%	4,725					5,000	19,725	99,026	(47,242)	150,000	2022
2023	118,751		0	0	0	118,751	10,000	3.00%	4,425					5,000	19,425	99,326	52,085	140,000	2023
2024	118,751		0	0	0	118,751	10,000	2.00%	4,125					5,000	19,125	99,626	151,711	130,000	2024
2025	118,751		0	0	0	118,751	10,000	2.00%	3,925					5,000	18,925	99,826	251,537	120,000	2025
2026	118,751		0	0	0	118,751	10,000	3.00%	3,725					5,000	18,725	100,026	351,563	110,000	2026
2027	118,751			0	0	118,751	10,000	3.00%	3,425					5,000	18,425	100,326	451,889	100,000	2027
2028	118,751			0	0	118,751	10,000	3.00%	3,125					5,000	18,125	100,626	552,515	90,000	2028
2029	118,751				0	118,751	10,000	3.00%	2,825					5,000	17,825	100,926	653,441	80,000	2029
2030	118,751				0	118,751	10,000	3.00%	2,525					5,000	17,525	101,226	754,667	70,000	2030
2031	118,751				0	118,751	10,000	3.00%	2,225					5,000	17,225	101,526	856,193	60,000	2031
2032	118,751				0	118,751	10,000	3.00%	1,925					5,000	16,925	101,826	958,019	50,000	2032
2033	118,751				0	118,751	10,000	3.00%	1,625					5,000	16,625	102,126	1,060,145	40,000	2033
2034	118,751				0	118,751	10,000	3.25%	1,325					5,000	16,325	102,426	1,162,571	30,000	2034
2035	118,751				0	118,751	10,000	3.25%	1,000					5,000	16,000	102,751	1,265,322	20,000	2035
2036	118,751				0	118,751	10,000	3.38%	675					5,000	15,675	103,076	1,368,398	10,000	2036
2037	118,751				0	118,751	10,000	3.38%	338					5,000	15,338	103,414	1,471,812	0	2037
Total	2,037,269	0	0	0	0	2,037,269	170,000		51,838	80,000		6,384	0	90,000	398,222				Total

Notes:

Table 7 - TID 8 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 8

Cash Flow Projection

Year	Projected Revenues						Expenditures						Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 3	Sharing from TID 4	Other Revenue	Total Revenues	General Obligation Corporate Purpose Bonds, Series 2017C 3,210,000 Dated Date: 10/27/16			General Obligation Corporate Purpose Bonds, Series 2018B 1,575,000 Dated Date:			Other	Admin.	Total Expenditures		Annual	Cumulative	Ending Principal Outstanding
							Principal	Est. Rate	Interest	Principal	Est. Rate	Interest							
2019	0					0									0	0	(585,032)	585,000	2019
2020	40,348		150,000	0		190,348	5,000	3.00%	3,925	20,000	2.00%	14,113		5,000	48,038	142,310	(442,722)	560,000	2020
2021	59,338		75,000	30,000		164,338	5,000	3.00%	3,775	20,000	2.20%	13,713		5,000	47,488	116,851	(325,871)	535,000	2021
2022	59,338		75,000	30,000		164,338	5,000	3.00%	3,625	20,000	2.20%	13,273		5,000	46,898	117,441	(208,431)	510,000	2022
2023	59,338		75,000	30,000		164,338	5,000	3.00%	3,475	20,000	2.50%	12,833		5,000	46,308	118,031	(90,400)	485,000	2023
2024	59,338		75,000	30,000		164,338	5,000	2.00%	3,325	20,000	2.50%	12,333		5,000	45,658	118,681	28,280	460,000	2024
2025	59,338		75,000	30,000		164,338	5,000	2.00%	3,225	20,000	2.75%	11,833		5,000	45,058	119,281	147,561	435,000	2025
2026	59,338		75,000	30,000		164,338	5,000	3.00%	3,125	20,000	2.75%	11,283		5,000	44,408	119,931	267,491	410,000	2026
2027	59,338		75,000	30,000		164,338	5,000	3.00%	2,975	20,000	2.95%	10,733		5,000	43,708	119,931	313,122	385,000	2027
2028	59,338		75,000	30,000		164,338	5,000	3.00%	2,825	25,000	2.95%	10,143		5,000	43,008	119,931	354,492	355,000	2028
2029	59,338		75,000	30,000		164,338	5,000	3.00%	2,675	25,000	3.20%	9,405		5,000	42,308	119,931	366,750	325,000	2029
2030	59,338		75,000	30,000		164,338	10,000	3.00%	2,525	25,000	3.20%	8,605		5,000	41,608	119,931	374,959	290,000	2030
2031	59,338		75,000	30,000		164,338	10,000	3.00%	2,225	25,000	3.35%	7,805		5,000	40,908	119,931	384,267	255,000	2031
2032	59,338		75,000	30,000		164,338	10,000	3.00%	1,925	25,000	3.35%	6,968		5,000	40,208	119,931	394,712	220,000	2032
2033	59,338		75,000	30,000		164,338	10,000	3.00%	1,625	25,000	3.50%	6,130		5,000	39,508	119,931	406,295	185,000	2033
2034	59,338		75,000	30,000		164,338	10,000	3.25%	1,325	25,000	3.50%	5,255		5,000	38,808	119,931	419,053	150,000	2034
2035	59,338		75,000	30,000		164,338	10,000	3.25%	1,000	30,000	3.60%	4,380		5,000	38,108	119,931	428,011	110,000	2035
2036	59,338		75,000	30,000		164,338	10,000	3.38%	675	30,000	3.60%	3,300		5,000	37,408	119,931	438,374	70,000	2036
2037	59,338		75,000	30,000		164,338	10,000	3.38%	338	30,000	3.70%	2,220		5,000	36,708	119,931	450,155	30,000	2037
2038	59,338		75,000	30,000		164,338				30,000	3.70%	555		5,000	36,008	119,931	473,938	0	2038
2039	59,338		75,000	30,000		164,338								5,000	35,308	119,931	528,276		2039
Total	1,167,770	0	600,000	240,000	0	2,007,770	130,000		44,588	455,000		164,875	0	100,000	894,463				Total

Notes:

Table 8 - TID 9 Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 9

Cash Flow Projection

Year	Projected Revenues					Expenditures					Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	General Obligation Corporate Purpose Bonds, Series 2017B 3,210,000 Dated Date: 10/27/17			Other	Admin.	Total Expenditures	Annual	Cumulative		Ending Principal Outstanding
2019	0				0						0	0	(593,240)	290,000	2019
2020	0		0		0	10,000	3.00%	8,650		5,000	23,650	(23,650)	(616,890)	280,000	2020
2021	0		30,000		30,000	15,000	3.00%	8,350		5,000	28,350	1,650	(615,240)	265,000	2021
2022	0		30,000		30,000	15,000	3.00%	7,900		5,000	27,900	2,100	(613,140)	250,000	2022
2023	0		30,000		30,000	15,000	3.00%	7,450		5,000	27,450	2,550	(610,590)	235,000	2023
2024	0		30,000		30,000	15,000	2.00%	7,000		5,000	27,000	3,000	(607,590)	220,000	2024
2025	0		30,000		30,000	15,000	2.00%	6,700		5,000	26,700	3,300	(604,290)	205,000	2025
2026	0		30,000		30,000	15,000	3.00%	6,400		5,000	26,400	3,600	(600,690)	190,000	2026
2027	0		30,000		30,000	15,000	3.00%	5,950		5,000	25,950	4,050	(596,640)	175,000	2027
2028	0		30,000		30,000	15,000	3.00%	5,500		5,000	25,500	4,500	(592,140)	160,000	2028
2029	0				0	15,000	3.00%	5,050		5,000	25,050	(25,050)	(617,190)	145,000	2029
2030	0				0	15,000	3.00%	4,600		5,000	24,600	(24,600)	(641,790)	130,000	2030
2031	0				0	15,000	3.00%	4,150		5,000	24,150	(24,150)	(665,940)	115,000	2031
2032	0				0	15,000	3.00%	3,700		5,000	23,700	(23,700)	(689,640)	100,000	2032
2033	0				0	20,000	3.00%	3,250		5,000	28,250	(28,250)	(717,890)	80,000	2033
2034	0				0	20,000	3.25%	2,650		5,000	27,650	(27,650)	(745,540)	60,000	2034
2035	0				0	20,000	3.25%	2,000		5,000	27,000	(27,000)	(772,540)	40,000	2035
2036	0				0	20,000	3.38%	1,350		5,000	26,350	(26,350)	(798,890)	20,000	2036
2037	0				0	20,000	3.38%	675		5,000	25,675	(25,675)	(824,565)	0	2037
2038	0				0					5,000	5,000	(5,000)	(829,565)		2038
2039	0				0					5,000	5,000	(5,000)	(834,565)		2039
2040	0				0					5,000	5,000	(5,000)	(839,565)		2040
2041	0				0					5,000	5,000	(5,000)	(844,565)		2041
Total	0	0	240,000	0	240,000	290,000		91,325	0	110,000	491,325				Total

Notes:

Table 9 - TID 10 Cash Flow

City of Merrill, Wisconsin

Tax Incremental District # 10

Cash Flow Projection

Year	Projected Revenues					Expenditures							Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Sharing from TID 4	Other Revenue	Total Revenues	Taxable Note Anticipation Note, Series 2016C 1,080,000			Projected Permanent Financing of 2016 NAN 495,000			Other	Admin.	Total Expenditures	Annual		Cumulative	Ending Principal Outstanding
						Dated Date: Principal	10/11/16 Rate	10/11/16 Interest	Dated Date: Principal	10/01/21 Est. Rate	10/01/21 Interest							
2019	0				0									0	0	(31,517)	2019	
2020	0		0		0			19,751					5,000	24,751	(24,751)	(56,268)	2020	
2021	0		30,000		30,000		3.99%	19,751					5,000	24,751	5,249	(51,019)	0	
2022	5,247		30,000		35,247				17,059	3.75%	18,563		5,000	40,621	(5,374)	(56,393)	0	
2023	33,748		30,000		63,748				17,698	3.75%	17,923	100,000	5,000	140,621	(76,874)	(133,267)	0	
2024	132,749		30,000		162,749				18,362	3.75%	17,259	150,000	5,000	190,621	(27,872)	(161,139)	0	
2025	132,749		30,000		162,749				19,051	3.75%	16,571		5,000	40,621	122,128	(39,011)	0	
2026	132,749		30,000		162,749				19,765	3.75%	15,856		5,000	40,621	122,128	83,117	0	
2027	132,749		30,000		162,749				20,506	3.75%	15,115		5,000	40,621	122,128	205,245	0	
2028	132,749		30,000		162,749				21,275	3.75%	14,346		5,000	40,621	122,128	327,374	0	
2029	132,749				132,749				22,073	3.75%	13,548		5,000	40,621	92,128	419,502	0	
2030	132,749				132,749				22,901	3.75%	12,720		5,000	40,621	92,128	511,630	0	
2031	132,749				132,749				23,760	3.75%	11,862		5,000	40,621	92,128	603,758	0	
2032	132,749				132,749				24,651	3.75%	10,971		5,000	40,621	92,128	695,886	0	
2033	132,749				132,749				25,575	3.75%	10,046		5,000	40,621	92,128	788,014	0	
2034	132,749				132,749				26,534	3.75%	9,087		5,000	40,621	92,128	880,142	0	
2035	132,749				132,749				27,529	3.75%	8,092		5,000	40,621	92,128	972,270	0	
2036	132,749				132,749				28,561	3.75%	7,060		5,000	40,621	92,128	1,064,398	0	
2037	132,749				132,749				29,633	3.75%	5,989		5,000	40,621	92,128	1,156,526	0	
2038	132,749				132,749				30,744	3.75%	4,878		5,000	40,621	92,128	1,248,654	0	
2039	132,749				132,749				31,897	3.75%	3,725		5,000	40,621	92,128	1,340,782	0	
2040	132,749				132,749				33,093	3.75%	2,528		5,000	40,621	92,128	1,432,910	0	
2041	132,749				132,749				34,334	3.75%	1,288		5,000	40,621	92,128	1,525,038	0	
2042	132,749				132,749								5,000	5,000	127,749	1,652,788	0	
2043	132,749				132,749								5,000	5,000	127,749	1,780,537	0	
2044	132,749				132,749								5,000	5,000	127,749	1,908,286	0	
2045	132,749				132,749								5,000	5,000	127,749	2,036,036	0	
2046	132,749				132,749								5,000	5,000	127,749	2,163,785	0	
2047	132,749				132,749								5,000	5,000	127,749	2,291,534	0	
Total	2,693,981	0	240,000	0	2,933,981	0		39,502	495,000		217,425	250,000	120,000	1,121,927			Total	

Notes:

SECTION 9:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment.

SECTION 10:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), 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.

SECTION 11:

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a combination of commercial, residential and industrial purposes.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment 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 the continued 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 Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements and incentives for private development. Through use of tax increment financing, the City 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. New development of in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and economic activity.

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.

The City does not anticipate any non-project costs.

SECTION 15:

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



CITY OF MERRILL

Office of the City Attorney

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January 21, 2021

Mayor Derek Woellner
City of Merrill
1004 E First St.
Merrill, WI 54452

Re: Project Plan for Tax Incremental District No. 4

Dear Mayor Woellner:

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

As City Attorney for the City of Merrill, 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 city of Merrill Tax Incremental District No. 4 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Very truly yours,

CITY OF MERRILL

Thomas N. Hayden, City Attorney

TNH/km

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:				2020	Percentage	
County				2,275,282	17.01%	
Technical College				509,166	3.81%	
Municipality				7,159,908	53.52%	
School District				3,432,409	25.66%	
Total				<u>13,376,765</u>		
Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2020	35,425	7,927	111,475	53,440	208,267	2020
2021	34,278	7,671	107,868	51,711	201,529	2021
2022	34,278	7,671	107,868	51,711	201,529	2022
2023	30,451	6,814	95,825	45,938	179,028	2023
2024	49,587	11,097	156,041	74,805	291,530	2024
2025	49,587	11,097	156,041	74,805	291,530	2025
2026	51,118	11,439	160,859	77,115	300,530	2026
2027	53,669	12,010	168,888	80,963	315,530	2027
2028	56,221	12,581	176,916	84,812	330,531	2028
	<u>394,614</u>	<u>88,307</u>	<u>1,241,781</u>	<u>595,301</u>	<u>2,320,003</u>	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						