



December 19, 2016

# Project Plan for the Creation of Tax Incremental District No. 1

## **TOWN OF GREENVILLE, WISCONSIN**

Organizational Joint Review Board Meeting Held:	November 28, 2016
Public Hearing Held:	November 28, 2016
Consideration for Approval by Plan Commission:	November 28, 2016
Consideration for Adoption by Town Board:	December 12, 2016
Consideration for Approval by the Joint Review Board:	Scheduled for: January 25, 2017



# Tax Incremental District No. 1 Creation Project Plan

## Town of Greenville Officials

### Town Board

Jack Anderson

Dean Culbertson

Mike Woods

Andy Peters

Mark Strobel

Town Chair

Town Board

Town Board

Town Board

Town Board

### Town Staff

Wendy Helgeson

Dave Tebo

Lisa Beyer

Rich Carlson

Town Clerk

Town Administrator

Town Treasurer

Town Attorney

### Plan Commission

Greg Kippenhan

Jim Ecker

Leanne Meidam-Wincentsen

Jack Anderson

Andy Peters

Ken Zilisch

Jim Cotter

### Joint Review Board

Jack Anderson, Chair

Brian Massey

Faith Schiedermayer

Dave Wuebben

Patrick Wetzel

Town Representative

Outagamie County

Fox Valley Technical College District

Hortonville Area School District

Public Member



# Table of Contents

EXECUTIVE SUMMARY .....4

TYPE AND GENERAL DESCRIPTION OF DISTRICT .....7

PRELIMINARY MAP OF PROPOSED DISTRICT BOUNDARY .....8

MAP SHOWING EXISTING USES AND CONDITIONS .....9

PRELIMINARY PARCEL LIST AND ANALYSIS .....10

EQUALIZED VALUE TEST .....11

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS .....12

MAP SHOWING PROPOSED IMPROVEMENTS AND USES .....14

DETAILED LIST OF PROJECT COSTS .....16

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED .....18

ANNEXED PROPERTY .....24

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS .....24

PROPOSED ZONING ORDINANCE CHANGES .....24

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND TOWN OF GREENVILLE ORDINANCES .....24

RELOCATION .....25

ORDERLY DEVELOPMENT OF THE TOWN OF GREENVILLE .....25

LIST OF ESTIMATED NON-PROJECT COSTS .....25

OPINION OF ATTORNEY FOR THE TOWN OF GREENVILLE ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.1105 .....26

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS .....27

# SECTION 1: Executive Summary

---

## Authority

The Town of Greenville, being a Town with a population greater than 3,500, along with an equalized valuation in excess of \$500 million, has the authority to create Tax Incremental Districts in accordance with the provisions of Wisconsin Statutes Section 60.23. Furthermore, and as required, the Town will extend sanitary sewer service to the proposed District prior to use or operation of the improvements to be installed within it. All of the proposed District is within the Grand Chute-Menasha West Sewer Service Area.

## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 1 (the “TID” or “District”) is proposed to be created by the Town of Greenville (“Town”) as a mixed-use district, comprising approximately 310 acres (approx. 252 acres, net of road rights-of-way). A map of the proposed District boundaries is located in Section 3 of this plan.

### Estimated Total Project Expenditures.

The Town anticipates making total project expenditures of approximately \$8,268,000 (net TIF expenditures of approx. \$5,138,000, net of an estimated \$3,140,000 in special assessments) to undertake the projects listed in this Project Plan. The Town anticipates completing the projects in multiple phases as dictated by demand for improved industrial and commercial development property. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Town Board (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation promissory notes and municipal revenue obligations (cash grants payable over time) issued by the Town, however, the Town may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Town, or provide other advantages as determined by the Town Board. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

### Economic Development

As a result of the creation of this District, the Town projects that additional land and improvements value of approximately \$93,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

### Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2025; 10 years earlier than the 18 year maximum life of this District. With respect to Wis. Stats. Sec. 60.23(32)(f)2.b. the Town expects all projects costs to be paid within 90% of the proposed tax increment district’s

remaining life, specifically on or before December 12, 2034 (which is 18 years or 90% of the 20 years following on the District's proposed creation date).

## Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Town.** In making this determination, the Town has considered the following information:
  - The Town is conducting an independent review of one of the intended developers' sources and uses proforma for the initial proposed development project. Based on work completed to date this review is expected to conclude that a public investment of at least \$260,000 is required to enable the development to occur in the manner desired by the Town, while providing the developer no more than a fair and reasonable return on their investment.
  - Some of the sites proposed for development have remained vacant for up to 10 years despite the availability of public improvements, including large portions of the Air North and Greenville Crossing developments.
  - The annual amount of non-economic change as defined by the Wisconsin Department of Revenue for Commercial and Manufacturing real property in the Town fell from recent historical levels of 9.7% (1999-2008) to 1.6% (2009-2016). Although commercial development outside of the proposed District has picked up to 4% (2015) and 5% (2016), very little has occurred within the proposed District. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Town that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Town.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Town has considered the following information:
  - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
  - If approved, the District's creation would become effective for valuation purposes as of January 1, 2017. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after

January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Town reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is suitable for a combination of industrial and commercial uses defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
  5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
  6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
  7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
  8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the Town, does not exceed 12% of the total equalized value of taxable property within the Town.
  9. The Town estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1
  10. The Project Plan for the District in the Town is feasible, and is in conformity with the master plan of the Town.

## SECTION 2: Type and General Description of District

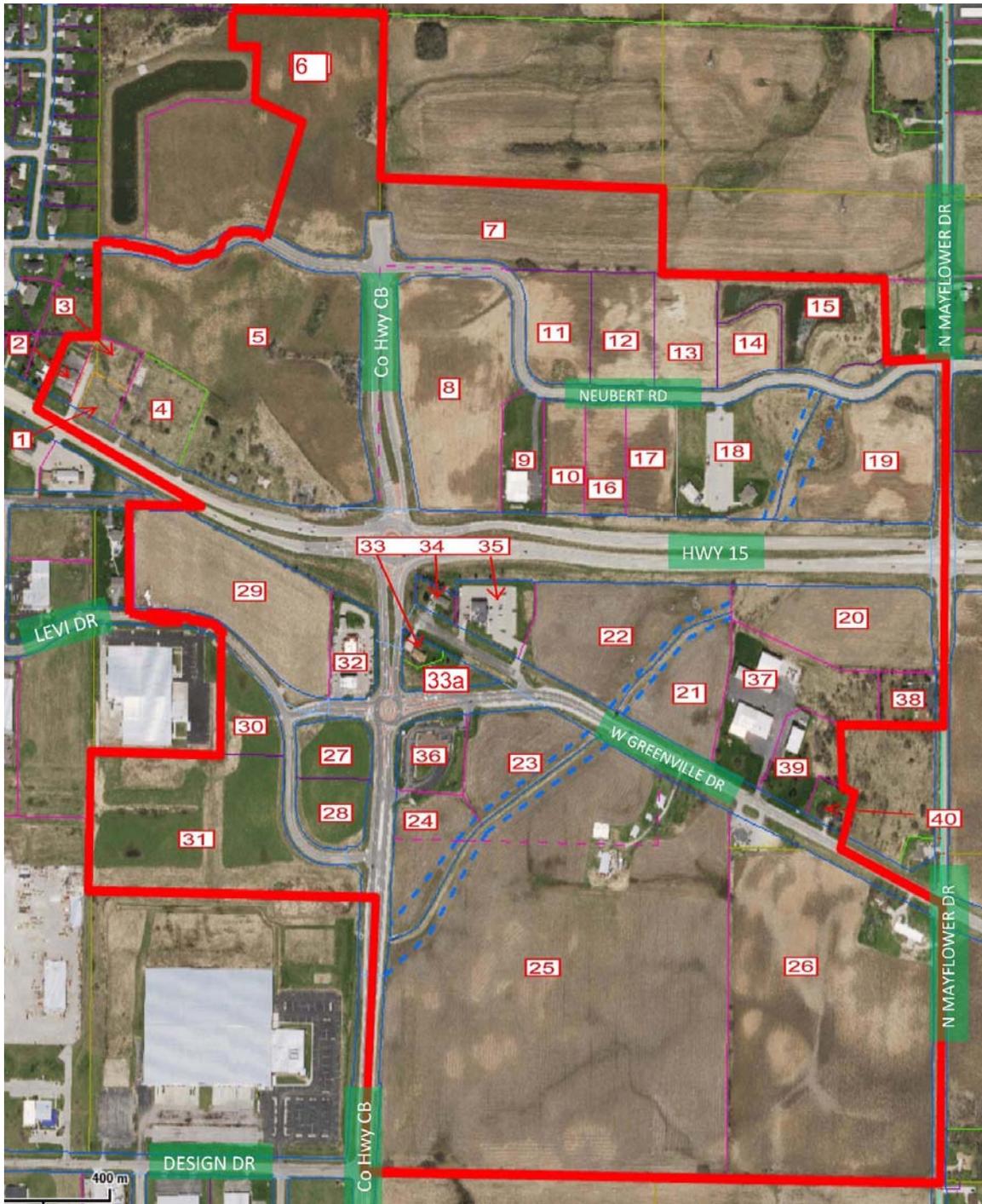
---

The District is being created by the Town under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial and commercial as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 0% of the area of the District.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Town intends that TIF will be used to assure that a combination of private industrial and commercial development occurs within the District consistent with the Town’s development objectives. This will be accomplished by installing public improvements and making necessary related expenditures as well as cash grants, all to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Town. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

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

# SECTION 3: Preliminary Map of Proposed District Boundary





# SECTION 5: Preliminary Parcel List and Analysis

Town of Greenville, WI																	Assessment Roll Classification? <small>(Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 &amp; Exempt = X)</small>					
Tax Increment District #1																						
Base Property Information																						
Property Information				Assessment Information				Equalized Value				District Classification				District Classification			Comments			
Map Ref #	Parcel Number	Owner	Acres	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/Conservation	Vacant		
1	110047601	SGS of Greenville LLC	0.36	24,500			24,500	91.68%	26,725	0	0	26,725		0.36				0.36			1	
2	110046300	SGS of Greenville LLC	0.21	1,000			1,000	91.68%	1,091	0	0	1,091		0.21				0.21			1	
3	110047604	SGS of Greenville LLC	0.75	10,800			10,800	91.68%	11,781	0	0	11,781		0.75				0.75			1	
4	110047603	SGS of Greenville LLC	2.00	31,700			31,700	91.68%	34,578	0	0	34,578		2.00				2.00			1	
5	110047600	SGS of Greenville LLC	23.21	35,200	20,100		55,300	91.68%	38,396	21,925	0	60,321		23.21				23.21			1-1.00, 4-19.21, 5-3.00	
6	110047454	SGS of Greenville LLC	11.34	2,000			2,000	91.68%	2,182	0	0	2,182		11.34				11.34			4	
7	110048100	Paul & Darlene Schroth	9.25	1,600			1,600	91.68%	1,745	0	0	1,745		9.25				9.25			4	
8	110048200	Greenville Properties 1 LLC	10.55	1,900			1,900	91.68%	2,073	0	0	2,073		10.55				10.55			4	
9	110352500	Lynn Swanton LLC	2.16	150,500	608,000	7,500	766,000	91.68%	164,165	663,204	8,181	835,550	2.16	0.00				2.16			3	
10	110352501	Greenville Properties 1 LLC	2.04	117,900			117,900	91.68%	128,605	0	0	128,605		2.04				2.04			2	
11	110352600	Neubert Road LLC	3.23	138,700			138,700	91.68%	151,293	0	0	151,293		3.23				3.23			2	
12	110352700	Neubert Road LLC	3.13	127,600			127,600	91.68%	139,186	0	0	139,186		3.13				3.13			2	
13	110352800	Neubert Road LLC	3.13	135,800			135,800	91.68%	148,130	0	0	148,130		3.13				3.13			2	
14	110352900	Neubert Road LLC	1.18	94,900			94,900	91.68%	103,517	0	0	103,517		1.18				1.18			2	
15	110353000	Greenville Properties 1 LLC	5.07	1,000			1,000	91.68%	1,091	0	0	1,091		5.07				5.07			5	
16	110352401	Greenville Properties 1 LLC	2.04	103,600			103,600	91.68%	113,006	0	0	113,006		2.04				2.04			2	
17	110352400	Tomas & Susan Sowinski	2.50	164,700			164,700	91.68%	179,654	0	0	179,654		2.50				2.50			2	
18	110352300	Silverleaf LLC & Palace Properties	6.44	631,400	1,077,400		1,708,800	91.68%	688,729	1,175,224	0	1,863,953	6.44	0.00				6.44		7 comm. condos, 2 w/ taxable improv's	2	
19	110352200	Greenville Properties 1 LLC	8.00	242,000			242,000	91.68%	263,973	0	0	263,973		8.00				8.00			2	
20	110085604	David Buss	6.14	93,600			93,600	91.68%	102,099	0	0	102,099		6.14				6.14			2	
21	110085906	Catherine A Schlamm Rv Lv Trt	4.25	6,400			6,400	91.68%	6,981	0	0	6,981		4.25				4.25			5	
22	110085905	Catherine A Schlamm Rv Lv Trt	7.22	1,300			1,300	91.68%	1,418	0	0	1,418		7.22				7.22			4	
23	110086201	Catherine A Schlamm Rv Lv Trt	4.00	0			0	91.68%	0	0	0	0		4.00				4.00		parcel split after 1/1/16 tax roll	4	
24	110086202	Catherine A Schlamm Rv Lv Trt	3.60	0			0	91.68%	0	0	0	0		3.60				3.60		parcel split after 1/1/16 tax roll	4	
25	110086203	Catherine A Schlamm Rv Lv Trt	54.60	23,400	126,000		149,400	91.68%	25,525	137,440	0	162,965	54.60	0.00				54.60		0.00	4	
26	110086300	Coenen Family Trust, Ruby Coenen Surv Trust, Coenen Family	28.70	34,900	127,900		162,800	91.68%	38,069	139,513	0	177,582		28.70				28.70		0.00	1 - 1.00, 4 - 27.70	
27	110423200	Air North Business Park LLC	2.02	400			400	91.68%	436	0	0	436	2.02	0.00				2.02			4	
28	110423100	Air North Business Park LLC	2.06	400			400	91.68%	436	0	0	436	2.06	0.00				2.06			4	
29	110086702	Richard & Patricia Schroeder	8.92	1,600			1,600	91.68%	1,745	0	0	1,745	8.92	0.00				8.92			4	
30	110422900	Air North Business Park LLC	2.09	400			400	91.68%	436	0	0	436	2.09	0.00				2.09			4	
31	110423000	Air North Business Park LLC	12.96	2,300			2,300	91.68%	2,509	0	0	2,509	12.96	0.00				12.96			4	
32	110086700	American Investments LLC	2.01	341,000	484,500		825,500	91.68%	371,962	528,491	0	900,452		2.01				2.01		0.00	2	
33	110085901	Michael & Melissa Benton	0.47	15,800	114,900		130,700	91.68%	17,235	125,332	0	142,567		0.00	0.47			0.47		0.00	1	
33A	110085900	Catherine A Schlamm Rv Lv Trt	0.98	400			400	91.68%	436	0	0	436		0.98				0.98			4	
34	110086000	Richard Freeman	0.50	16,800	63,600		80,400	91.68%	18,325	69,375	0	87,700		0.00	0.50			0.50		0.00	1	
35	110085904	Rt. 15 Group Inc.	2.07	195,700	661,200		856,900	91.68%	213,469	721,234	0	934,703		2.07				2.07		0.00	2	
36	110085903	Community First Credit Union	2.18	316,400	1,032,900		1,349,300	91.68%	345,128	1,126,683	0	1,471,811		2.18				2.18		0.00	2	
37	110085603	David Buss	6.07	86,700	456,500		543,200	91.68%	94,572	497,948	0	592,521		6.07				6.07		0.00	2	
38	110085601	Tim Leopold	1.51	32,700	154,200		186,900	91.68%	35,669	168,201	0	203,870		0.00	1.51			1.51		0.00	1	
39	110085600	Ujaz Enterprises LLC	2.43	57,300	85,000		142,300	91.68%	62,503	92,718	0	155,220		2.43				2.43		0.00	2	
40	110085606	Kathryn Crawford	0.73	24,100	62,300		86,400	91.68%	26,288	67,957	0	94,245		0.00	0.73			0.73		0.00	1	
Totals for all Properties Listed Above			252.10	3,268,400	5,074,500	7,500	8,350,400		3,565,158	5,535,246	8,181	9,108,585	30.21	218.68	3.21	0	252.1	0	0	142.23		
Totals			252.10					Total Base Value				9,108,585								Version 4		

# SECTION 6: Equalized Value Test

The following calculations demonstrate that the Town is in compliance with Wisconsin Statutes Section.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 (none), plus the base value of the proposed District, totals approximately \$9,108,585. This value is less than the maximum of \$144,975,792 in equalized value that is permitted for the Town of Greenville. The Town is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Town of Greenville, WI				
Tax Increment District #1				
Valuation Test Compliance Calculation				
District Creation Date	1/1/2017			
	Valuation Data Currently Available 2016	Dollar Change	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	1,208,131,600			1,208,131,600
12% Test	144,975,792			144,975,792
Increment of Existing TIDs				
Existing				0
				0
				0
				0
				0
				0
Total Existing Increment	0			0
Projected Base of New or Amended District	9,108,585			9,108,585
Total Value Subject to 12% Test	9,108,585			9,108,585
Compliance	PASS			PASS

**Version 4**

## SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

---

The proposed boundaries of the District would be within an area generally described as follows.

Properties lying within or adjacent to the area bounded by Neubert Road on the North, Mayflower Road on the East, Design Dr. extended on the South and County Highway CB on the West, together with certain properties west of County Highway CB bordering S.T.H. 15, Moon Shadow Drive and Levi Drive.

Proposed projects costs include various public improvements and cash grants to owners or lessee or developers of land located within the district (development incentives) and professional and organizational services, administrative costs, and finance costs. The proposed costs include projects within the proposed boundary and within a ½ mile radius of the proposed boundary of the District.

### Public Improvements

The public improvements which the Town has determined to be necessary for those portions of the District which are not currently ready for development include:

- Streets and roadway improvements, including associated intersection improvements
- Sanitary sewer and public water mains
- Storm sewers and regional storm water ponds
- Portions of the cost of placing a currently unused water tower back in service and construction of a new well

### Cash Grants (Development Incentives)

- The Town may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the Town executes a developer agreement with the recipient of the cash grant. It is currently expected that all such development agreements will be accompanied by an independent review of the intended developers' sources and uses proforma for the proposed development project to demonstrate that the proposed public investment is required to enable the development to occur in the manner desired by the Town, while providing the developer no more than a fair and reasonable return on their investment. Any payments of cash grants made by the Town are eligible Project Costs.

### Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 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 benefiting the District 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:

- A portion of the cost of improvements at the intersection Highway CB and Design Drive (Project No. 2) may not lie within the proposed District.
- Portions of the proposed Design Drive extension (Project No. 4) may not lie within the proposed

District.

- Portions of the proposed Regional Storm Water Ponds (Project No. 5) may not lie within the proposed District.

Certain water utility projects outside the District are defined as eligible project costs, to the extent they are “necessitated by the project plan”, in Wisconsin Statutes Section 66.1105(2)(f)1.k. and as such are not subject to the one-half mile radius requirement of Wisconsin Statutes Section 66.1105(2)(f)1.n.

The proposed boundaries of the District will include all currently-adjointing public rights-of-way and therefore no other project costs are expected to be made outside the District.

### 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 in connection with the implementation of the Plan.

### Financing Costs

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for 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.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Town for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Town and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, current/future special assessment procedures/policies and user fee adjustments.

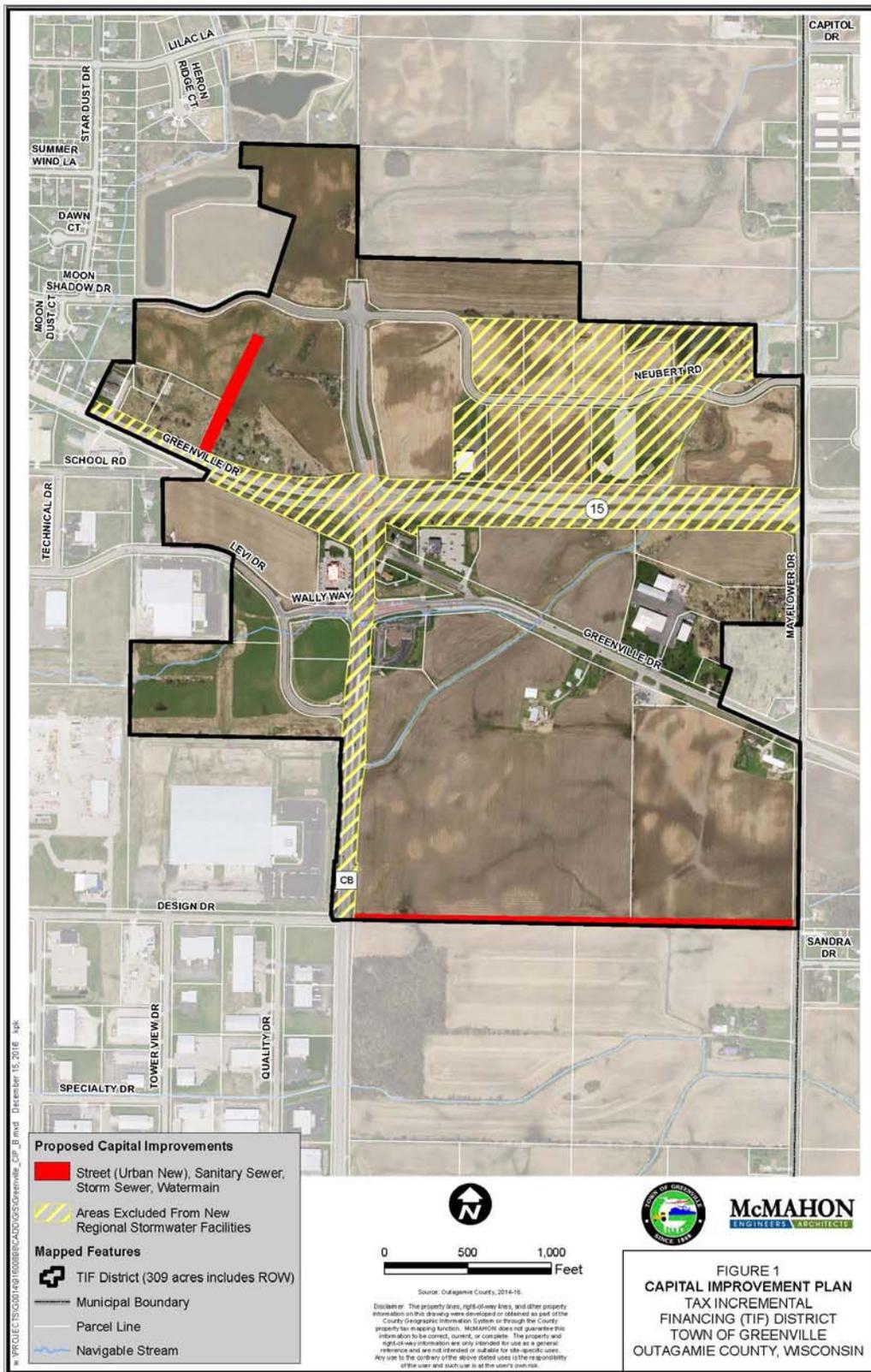
## SECTION 8: Map Showing Proposed Improvements and Uses

---

Referencing the Boundary and Parcel Map found in Section 3 and the map in this section, the proposed public improvements are to be located in the following approximate locations:

- Project No. 1, Cash Grants – may be made anywhere in the District
- Project No. 2, Highway CB/Design Drive Intersection Improvements – located immediately southwest of the property with Parcel Map ID 25 (approximately 1/2 way between Highway 15 and Highway 96/Wisconsin Avenue)
- Project No. 3, Highway 15 Median Improvements and North-South Street West of Highway CB – located in and adjacent to Parcel Map ID 5
- Project No. 4, Design Drive Extension Public Utilities and Street Improvements - located approximately along the southern boundaries of properties with Parcel Map IDs of 25 and 26, between Highway CB and Mayflower Drive (approximately 1/2 way between Highway 15 and Highway 96/Wisconsin Avenue)
- Project No. 5, Regional Storm Water Ponds South of Highway 15 – located in properties with Parcel Map IDs of 25 and 26, as well as properties immediately to the South and Improvements to Existing Storm Water Ponds needed for development elsewhere in District (exact locations to be determined)
- Projects Nos. 6 and 7, Water Tower and Well Improvements – located outside of the District.

Proposed uses are expected to be commercial and industrial development consistent with the Greenville Zoning for the area within the District as shown on the map in Section 4.



## SECTION 9: Detailed List of Project Costs

---

All costs are based on 2016 prices and are preliminary estimates. The Town reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2016 and the time of construction. The Town also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

**This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Town retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Town Board, without amending the Plan.**

# Proposed TIF Project Cost Estimates

Town of Greenville, WI									
Tax Increment District #1									
Estimated Project List									
Project ID	Project Name/Type	TIF Percent	Sp. Assess. %	Phase I 2017	Phase II 2018	Phase III 2020	Total TIF (see Notes 1 & 2)	Total Non-TIF	Total TIF & Non-TIF
1	Cash Grants to Owners, Lessees or Developers of Land (see Note 3)	100%	0%	750,000	750,000	750,000	2,250,000	0	2,250,000
2	Hwy. CB/Design Dr. Intersection Improv.	25%	0%		425,000		425,000	1,275,000	1,700,000
3	Hwy. 15 Median Improv. & N-S Street W. of Hwy. CB	100%	100%	1,000,000			1,000,000	0	1,000,000
4	Design Dr. Pub. Util. & Street Improv. - E. of Hwy CB	75%	80%		1,000,000	550,000	1,550,000	516,667	2,066,667
5	Regional Storm Water Ponds	75%	90%		1,750,000	1,000,000	2,750,000	920,000	3,670,000
6	Airport Area Water Tower Refurbishing	30%	0%	67,500			67,500	160,000	227,500
7	New Well #5	15%	0%	25,000	200,000		225,000	1,280,000	1,505,000
Total Projects				<u>1,842,500</u>	<u>4,125,000</u>	<u>2,300,000</u>	<u>8,267,500</u>	<u>4,151,667</u>	<u>12,419,167</u>
Amounts Subject to Potential Special Assessments				1,000,000	800,000	1,340,000	3,140,000		
Notes:									
1. Project costs are estimates and are subject to modification									
2. Total TIF costs, after multiplying by TIF-Allocable Percentage, including special assessable amounts									
3. See the caption "Cash Grants (Development Incentives)" in Section 7									

Version 4

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

---

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Town has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Town expects to complete the projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

### Available Financing Methods

Implementation of this Plan is likely require that the Town issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Town may choose to utilize.

#### General Obligation (G.O.) Bonds or Notes

The Town may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the Town has a G.O. debt limit of \$60,406,580, of which \$58,345,280 is currently unused and could be made available to finance Project Costs. This Plan assumes that G.O. Notes, the customary form of debt used by the Town, will be used to finance all Projects other than Cash Grants.

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

The Town may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Town’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or

other obligations issued to developers in this fashion are not general obligations of the Town and, therefore, do not count against the Town's statutory borrowing capacity.

### Other Forms of Debt Available (not proposed)

The Town has the authority (but does not currently propose) to issue other forms of debt which are not counted against the Town's statutory borrowing capacity, including:

- Revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Town, or as a form of lease revenue bond by a Community Development Authority (CDA) or by a Redevelopment Authority (RDA).
- Revenue bonds via agreements with the Town Sanitary District to be repaid from revenues of the its various systems.
- Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding.

### Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the Town and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

It is also anticipated that the Town will continue to levy special assessments for certain Projects (other than Cash Grants) in a manner similar to what it has done in the past. To the extent that special assessments are levied for Projects, the Town must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements and the levying of special assessments. The Town reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

**If financing as outlined in this Plan proves unworkable, the Town reserves the right to use alternate financing solutions for the projects as they are implemented.**

# Implementation and Financing Timeline

Town of Greenville, WI				
Tax Increment District #1				
Estimated Financing Plan				
	G.O. Promissory Note 2017	G.O. Promissory Note 2018	G.O. Promissory Note 2020	Totals
<b>Projects</b>				
Phase I	1,092,500			1,092,500
Phase II		3,375,000		3,375,000
Phase III			1,550,000	1,550,000
Phase IV				0
Phase V				0
Capitalized Admin. Costs	25,000	15,000	15,000	55,000
<b>Total Project Funds</b>	<b>1,117,500</b>	<b>3,390,000</b>	<b>1,565,000</b>	<b>6,072,500</b>
Project Costs Subject to Special Assessment	1,000,000	800,000	1,340,000	3,140,000
Spec. Assess. (incl. financing costs) <sup>1</sup>	1,105,000	870,000	1,490,000	3,465,000
<b>Estimated Finance Related Expenses</b>				
Municipal Advisor	15,600	24,000	17,900	
Bond Counsel	11,000	17,000	13,000	
Rating Agency Fee	11,000	14,000	11,000	
Underwriter Discount	10.00 12,350	10.00 37,000	10.00 17,450	
Capitalized Interest <sup>2</sup>	67,925	222,000	122,150	
<b>Total Financing Required</b>	<b>1,235,375</b>	<b>3,704,000</b>	<b>1,746,500</b>	
Estimated Interest	0.50% (2,794)	0.50% (8,475)	0.50% (3,913)	
Assumed spend down (months)	6	6	6	
Rounding	2,419	4,475	2,413	
<b>Net Issue Size <sup>3</sup></b>	<b>1,235,000</b>	<b>3,700,000</b>	<b>1,745,000</b>	<b>6,680,000</b>
<b>Notes:</b>				
<sup>1</sup> Special assessments are assumed to be paid in installments, with interest charged at 1.00% above the borrowing interest rates				
<sup>2</sup> Estimated interest rates using 0.25% per yr. above Town's 2016A Notes after adjusting upward 0.75% for late 2016 market increase	2.7500%	3.0000%	3.5000%	
<sup>3</sup> The debt issues may be combined with the financing of other non-TIF projects				

**Version 4**

# Development Assumptions

Town of Greenville, WI							
Tax Increment District #1							
Development Assumptions							
Construction Year	Moon Shadow & Neubert Rd.	Near South Area	Area West of Hwy CB and South of Hwy 15	Hwys CB/GV & 15 Intersection Area	East & Far South Areas	Annual Total	Construction Year
	Parcel ID Nos. 1-19	Parcel ID Nos. 20-25	Parcel ID Nos. 27-31	Parcel ID Nos. 32-36	Parcel ID Nos. 26, 37-41		
	Gross Area (ac.)	96.59	79.81	28.05	8.21	39.44	252.10
1	2017	8,000,000				8,000,000	2017 1
2	2018	6,500,000	6,000,000			14,500,000	2018 2
3	2019	6,500,000	6,000,000			15,500,000	2019 3
4	2020	6,500,000	6,000,000		3,000,000	12,500,000	2020 4
5	2021	6,500,000	6,000,000			12,500,000	2021 5
6	2022		6,000,000	4,000,000		10,000,000	2022 6
7	2023			4,000,000		4,000,000	2023 7
8	2024			4,000,000		4,000,000	2024 8
9	2025					0	2025 9
10	2026					0	2026 10
11	2027					3,000,000	2027 11
12	2028					3,000,000	2028 12
13	2029					3,000,000	2029 13
14	2030					3,000,000	2030 14
15	2031					0	2031 15
16	2032					0	2032 16
17	2033					0	2033 17
18	2034					0	2034 18
19	2035					0	2035 19
20	2036					0	2036 20
Totals (rounded)	<u>34,000,000</u>	<u>30,000,000</u>	<u>12,000,000</u>	<u>3,000,000</u>	<u>14,000,000</u>	<u>93,000,000</u>	

Notes:

- The areas designated above represent possible development phasing used for feasibility purposes only and do not constitute a development plan. The areas incremental values for the potential development phases are calculated using the following assumptions as to proposed target commercial/industrial development

	\$750,000 per gross average built-out value per acre assumed (with increment being the difference between current and built-out values)					
Current Values	4,068,452	273,463	5,563	3,537,670	1,223,437	9,108,585
Potential Built-out Value	72,442,500	59,857,500	21,037,500	6,157,500	29,580,000	189,075,000
Potential Increment	68,374,048	59,584,037	21,031,937	2,619,830	28,356,563	179,966,415
50% of Potential	34,187,024	29,792,019	10,515,968	2,619,830	14,178,281	91,293,122

Use 100% in this area due to small size

**Version 4**

# Increment Revenue Projections

Town of Greenville, WI									
Tax Increment District #1									
Tax Increment Projection Worksheet									
Type of District	Mixed Use		Base Value	9,108,585					
District Creation Date	January 1, 2017		Appreciation Factor	0.00%		Apply to Base Value			
Valuation Date	Jan 1,	2017	Base Tax Rate	\$18.00					
Max Life (Years)	20		Rate Adjustment Factor						
Expenditure Period/Termination	15	1/1/2032	Tax Exempt Discount Rate	3.00%					
Revenue Periods/Final Year	20	2038	Taxable Discount Rate	4.50%					
Extension Eligibility/Years	Yes	3	See Note 3						
Recipient District	No								

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV <sup>2</sup> Calculation	Taxable NPV <sup>2</sup> Calculation	
1	2017	8,000,000	2018	0	8,000,000	2019	\$18.00	144,000	139,806	137,799
2	2018	14,500,000	2019	0	22,500,000	2020	\$18.00	405,000	521,557	508,670
3	2019	15,500,000	2020	0	38,000,000	2021	\$18.00	684,000	1,147,514	1,108,057
4	2020	12,500,000	2021	0	50,500,000	2022	\$18.00	909,000	1,955,149	1,870,309
5	2021	12,500,000	2022	0	63,000,000	2023	\$18.00	1,134,000	2,933,347	2,780,288
6	2022	10,000,000	2023	0	73,000,000	2024	\$18.00	1,314,000	4,033,801	3,789,303
7	2023	4,000,000	2024	0	77,000,000	2025	\$18.00	1,386,000	5,160,746	4,807,776
8	2024	4,000,000	2025	0	81,000,000	2026	\$18.00	1,458,000	6,311,705	5,833,019
9	2025	0	2026	0	81,000,000	2027	\$18.00	1,458,000	7,429,141	6,814,114
10	2026	0	2027	0	81,000,000	2028	\$18.00	1,458,000	8,514,029	7,752,961
11	2027	3,000,000	2028	0	84,000,000	2029	\$18.00	1,512,000	9,606,330	8,684,653
12	2028	3,000,000	2029	0	87,000,000	2030	\$18.00	1,566,000	10,704,691	9,608,067
13	2029	3,000,000	2030	0	90,000,000	2031	\$18.00	1,620,000	11,807,833	10,522,187
14	2030	3,000,000	2031	0	93,000,000	2032	\$18.00	1,674,000	12,914,544	11,426,101
15	2031	0	2032	0	93,000,000	2033	\$18.00	1,674,000	13,989,021	12,291,091
16	2032	0	2033	0	93,000,000	2034	\$18.00	1,674,000	15,032,202	13,118,833
17	2033	0	2034	0	93,000,000	2035	\$18.00	1,674,000	16,045,000	13,910,930
18	2034		2035							
19	2035		2036							
20	2036		2037							
			2038							
<b>Totals</b>		<b>93,000,000</b>		<b>0</b>		<b>Future Value of Increment</b>	<b>21,744,000</b>			

Notes:

<sup>1</sup> Actual results will vary depending on development, inflation of overall tax rates.

<sup>2</sup> NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

<sup>3</sup> Due to the limits placed on Towns under Wis. Stats. Sec. 60.23(32)(f)2.b., closure is predicated at 18 years, 90% of that otherwise allowed

**Version 4**

Cash Flow

Town of Greenville, WI																						
Tax Increment District #1																						
Cash Flow Projection																						
Year	Projected Revenues						Expenditures						Balances - See Footnote 2				Year					
	Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	2017 Spec. Assess. Installments	2018 Spec. Assess. Installments	2020 Spec. Assess. Installments	Total Revenues	G.O. Promissory Note 1,235,000 Dated Date: 2017 Principal	Interest Est. @ 2.75%	G.O. Promissory Note 3,700,000 Dated Date: 2018 Principal	Interest Est. @ 3.00%	G.O. Promissory Note 1,745,000 Dated Date: 2020 Principal	Interest Est. @ 3.50%	Project Costs	Cash Grants (Dev. Inc.)	Admin. Costs, not Capitalized		Total Expenditures	Annual	Cumulative	Spec. Assess. Princ. Outstanding	Debt & Dev. Inc. Princ. Outstanding
2017		0.50%		3.75%	4.00%	4.50%	1,187,844		2.75%		3.00%		3.50%	1,117,500		37,500	1,155,000	32,844	32,844	1,105,000	1,985,000	2017
2018		164	3,616,475				3,616,639		33,963					3,390,000		37,500	3,461,463	155,177	188,020	1,975,000	6,435,000	2018
2019	144,000	940					144,940		33,963		111,000			75,000	37,500	257,463	(112,522)	75,498	1,975,000	6,360,000	2019	
2020	405,000	377	1,689,563	151,938			2,246,877	140,000	33,963		111,000		1,565,000	150,000	37,500	2,037,463	209,415	284,913	3,465,000	8,565,000	2020	
2021	684,000	1,425		147,794	121,800		955,018	145,000	30,113	355,000	111,000			150,000	37,500	889,688	65,331	350,244	3,354,500	7,915,000	2021	
2022	909,000	1,751		143,650	118,320		1,172,721	150,000	26,125	385,000	100,350			225,000	37,500	985,050	187,671	537,915	3,157,000	7,155,000	2022	
2023	1,134,000	2,690	0	139,506	114,840	216,050	1,607,086	155,000	22,000	415,000	88,800	115,000	61,075	0	225,000	37,500	1,119,375	487,711	1,025,626	2,959,500	6,245,000	2023
2024	1,314,000	5,128		135,363	111,360	209,345	1,775,196	160,000	17,738	445,000	76,350	145,000	57,050		225,000	37,500	1,163,638	611,558	1,637,184	2,613,000	5,270,000	2024
2025	1,386,000	8,186		131,219	107,880	202,640	1,835,925	160,000	13,338	475,000	63,000	175,000	51,975		225,000	1,500	1,164,813	671,112	2,308,296	2,266,500	4,235,000	2025
2026	1,458,000	11,541	0	127,075	104,400	195,935	1,896,951	160,000	8,938	505,000	48,750	205,000	45,850	0	225,000	1,500	1,200,038	696,914	3,005,210	1,920,000	3,140,000	2026
2027	1,458,000	15,026		122,931	100,920	189,230	1,886,107	165,000	4,538	535,000	33,600	235,000	38,675		225,000	1,500	1,238,313	647,795	3,653,005	1,573,500	1,980,000	2027
2028	1,458,000	18,265		118,788	97,440	182,525	1,875,018			585,000	17,550	265,000	30,450		225,000	1,500	1,124,500	750,518	4,403,523	1,227,000	905,000	2028
2029	1,512,000	22,018		114,644	93,960	175,820	1,918,441					295,000	21,175		150,000	1,500	467,675	1,450,766	5,854,289	880,500	460,000	2029
2030	1,566,000	29,271			90,480	169,115	1,854,866					310,000	10,850		75,000	1,500	397,350	1,457,516	7,311,805	534,000	75,000	2030
2031	1,620,000	36,559				162,410	1,818,969								75,000	1,500	76,500	1,742,469	9,054,274	298,000	0	2031
2032	1,674,000	45,271				155,705	1,874,976							0	1,500	1,500	1,873,476	10,927,751	149,000	0	0	2032
2033	1,674,000	54,639					1,728,639							0	1,500	1,500	1,727,139	12,654,889	0	0	0	2033
2034	1,674,000	63,274					1,737,274							0	1,500	1,500	1,735,774	14,390,664	0	0	0	2034
2035	1,674,000	71,953					1,745,953							0	1,500	1,500	1,744,453	16,135,117	0	0	0	2035
2036	0	80,676					80,676							0	1,500	1,500	79,176	16,214,293	0	0	0	2036
2037	0	81,071					81,071								1,500	1,500	79,571	16,293,864	0	0	0	2037
2038	0	81,469					81,469								3,000	3,000	78,469	16,372,334	0	0	0	2038
Total	21,744,000	631,696	6,493,881	1,332,906	1,061,400	1,858,775	33,122,659	1,235,000	224,675	3,700,000	761,400	1,745,000	439,250	6,072,500	2,250,000	322,500	16,750,325					Total

Notes:

<sup>1</sup> 10 year level principal installments assumed (actual installment payment terms to be determined by Town Board)

<sup>2</sup> District closure required when project revenues (including special assessments) exceed project expenses. This occurs when the sum of the Cumulative Cash Balance and the Outstanding Special Assessment principal exceeds the Debt principal.

Projected TID Closure

Version 4

## **SECTION 11: Annexed Property**

---

Not applicable

## **SECTION 12: Estimate of Property to be Devoted to Retail Business**

---

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the Town 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 13: Proposed Zoning Ordinance Changes**

---

The Town does not anticipate that the District will require any changes in zoning ordinances although the Town may consider a zoning overlay district within the District to foster the development of parcels larger than 10 acres.

## **SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Town of Greenville Ordinances**

---

It is expected that this Plan will be complementary to the Town's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Town ordinances necessary for the implementation of this Plan.

## SECTION 15: Relocation

---

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Town will follow applicable Wisconsin Statutes Section chapter 32.

## SECTION 16: Orderly Development of the Town of Greenville

---

The District contributes to the orderly development redevelopment of the Town by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. Further the expected development would be consistent with the current Town zoning as shown on the map in Section 4.

## SECTION 17: List of Estimated Non-Project Costs

---

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

### Examples would include:

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

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

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

Non-TIF project costs totaling \$4,141,667 and Special Assessable Costs totaling \$3,106,250 are detailed on the Estimated Project List in Section 9. These are expected to be financed via general Town levies and special assessments.

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

---



A  
Wisconsin  
Service  
Corporation

ATTORNEYS  
AT LAW

Lawrence C. Silton

Richard J. Carlson

William L. Stroik

Adam N. Skarie

Ashley C. Lehocky

Megan A. Spranger

Stephen A. Seifert  
Of Counsel

December 5, 2016

Sent via Mail

Jack Anderson, Town Chair  
Town of Greenville  
W6860 Parkview Drive  
Greenville, WI 54942

RE: Town of Greenville, Wisconsin Tax Incremental District No. 1

Dear Mr. Anderson:

As Town Attorney for the Town of Greenville, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,  
SILTON SEIFERT CARLSON

A handwritten signature in black ink, appearing to read "Richard J. Carlson".

Richard J. Carlson  
Town of Greenville Attorney

RJC/hw

Telephone (920) 739-2366 Facsimile (920) 739-8893  
e-mail mail@ssegllaw.com www.siltonlawfirm.com  
331 East Washington Street Appleton, WI 54911

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2015		Percentage		
County		5,826,879		28.18%		
Technical College		1,281,717		6.20%		
Municipality		2,334,133		11.29%		
School District		11,237,155		54.34%		
Total		<u>20,679,884</u>				
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2019	40,574	16,253	78,248	8,925	144,000	2019
2020	114,115	45,712	220,071	25,101	405,000	2020
2021	192,728	77,203	371,676	42,394	684,000	2021
2022	256,125	102,599	493,938	56,339	909,000	2022
2023	319,522	127,994	616,199	70,284	1,134,000	2023
2024	370,240	148,311	714,009	81,440	1,314,000	2024
2025	390,527	156,437	753,133	85,903	1,386,000	2025
2026	410,814	164,564	792,256	90,365	1,458,000	2026
2027	410,814	164,564	792,256	90,365	1,458,000	2027
2028	410,814	164,564	792,256	90,365	1,458,000	2028
2029	426,030	170,659	821,599	93,712	1,512,000	2029
2030	441,245	176,754	850,942	97,059	1,566,000	2030
2031	456,460	182,849	880,285	100,406	1,620,000	2031
2032	471,676	188,944	909,628	103,753	1,674,000	2032
2033	471,676	188,944	909,628	103,753	1,674,000	2033
2034	471,676	188,944	909,628	103,753	1,674,000	2034
2035	471,676	188,944	909,628	103,753	1,674,000	2035
2036	0	0	0	0	0	2036
2037	0	0	0	0	0	2037
2038	0	0	0	0	0	2038
		<u>6,126,710</u>	<u>2,454,239</u>	<u>11,815,381</u>	<u>1,347,670</u>	<u>21,744,000</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						