



FINAL

Project Plan for the Creation
of Tax Incremental District
No. 3

VILLAGE OF HOLMEN, WISCONSIN

| | |
|---|-------------------|
| Organizational Joint Review Board Meeting Held: | October 28, 2014 |
| Public Hearing Held: | October 28, 2014 |
| Adoption by Planning Commission: | October 28, 2014 |
| Consideration for Adoption by Village Board: | November 13, 2014 |
| Approval by the Joint Review Board: | November 18, 2014 |



Tax Incremental District No. 3 Creation Project Plan

Village of Holmen Officials

Village Board

| | |
|----------------|-------------------|
| Nancy Proctor | Village President |
| Rich Anderson | Trustee |
| Bill Ebner | Trustee |
| Doug Jorstad | Trustee |
| Dawn Kulcinski | Trustee |
| Chuck Olson | Trustee |
| Steve Jonston | Trustee |

Village Staff

| | |
|-----------------|-----------------------|
| Angela Hornberg | Village Clerk |
| Brian Weber | Village Attorney |
| Scott Heinig | Village Administrator |

Planning Commission

| | |
|----------------|----------------|
| Nancy Proctor | Dawn Kulcinski |
| Steve Johnston | Ryan Olson |
| Tony Szak | Rod Stanek |
| Kevin Evenson | |

Joint Review Board

| | |
|----------------|------------------------------------|
| Nancy Proctor | Village Representative |
| Brian Fukuda | La Crosse County |
| Dan Hanson | Western Technical College District |
| Cheryl Hancock | Holmen School District |
| Neal Forde | Public Member |



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 3 (the “TID” or “District”) is proposed to be created by the Village of Holmen (“Village”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The Village anticipates making total project expenditures of approximately \$11,000,000 to undertake the projects listed in this Project Plan, of which the Village estimates approximately \$2,450,000 will be provided by special assessments and intergovernmental contributions. Net expenditures are estimated to be \$8,550,000. The Village anticipates completing the projects in five phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Village Board (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village 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 Village projects that additional land and improvements value of approximately \$55,000,000 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 2030; four years earlier than the 20 year maximum life of this District.

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 Village.** In making this determination, the Village has considered the following information:
 - Some of the sites proposed for development have remained vacant due to lack of adequate infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village 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 Village.
 - In order to make the areas included within the District suitable for development and redevelopment, the Village will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. The Village may also incur substantial costs to add capacity to its Wastewater Treatment Plant (or construct a new well, install a lift station, etc.) in order to allow for development and redevelopment to occur within the District. Due to the extensive initial investment in public infrastructure that is required in order to allow development and redevelopment to occur, the Village has determined that development of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and redevelopment of the area is unlikely to occur.
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 Village 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, 2015. 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, 2015 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 Village

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 commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise 24.79% (and in no event will exceed 35%) by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, 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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that approximately 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 Village is feasible, and is in conformity with the master plan of the Village.

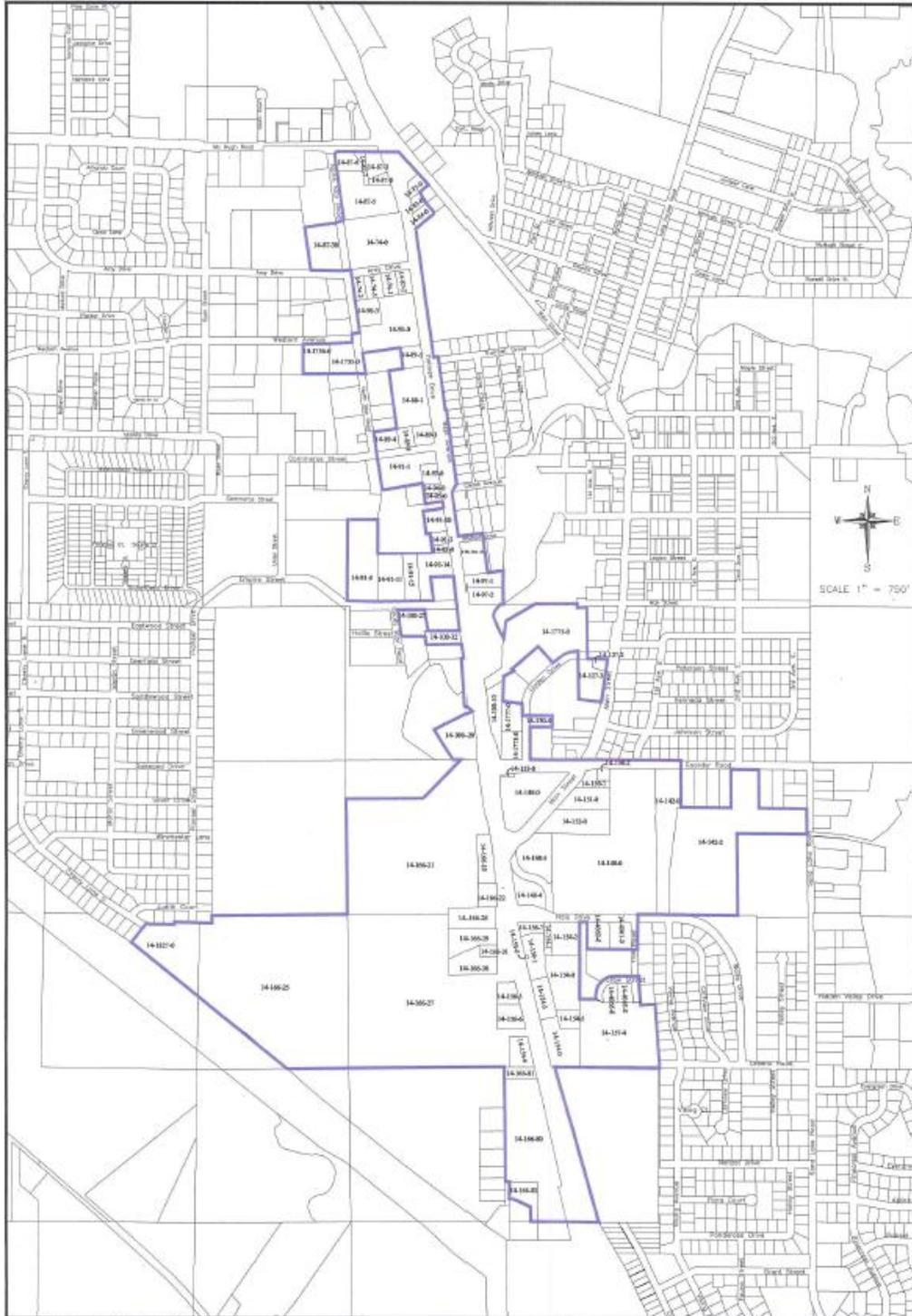
SECTION 2: Type and General Description of District

The District is being created by the Village 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 commercial and residential 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 24.79% of the area of the District. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

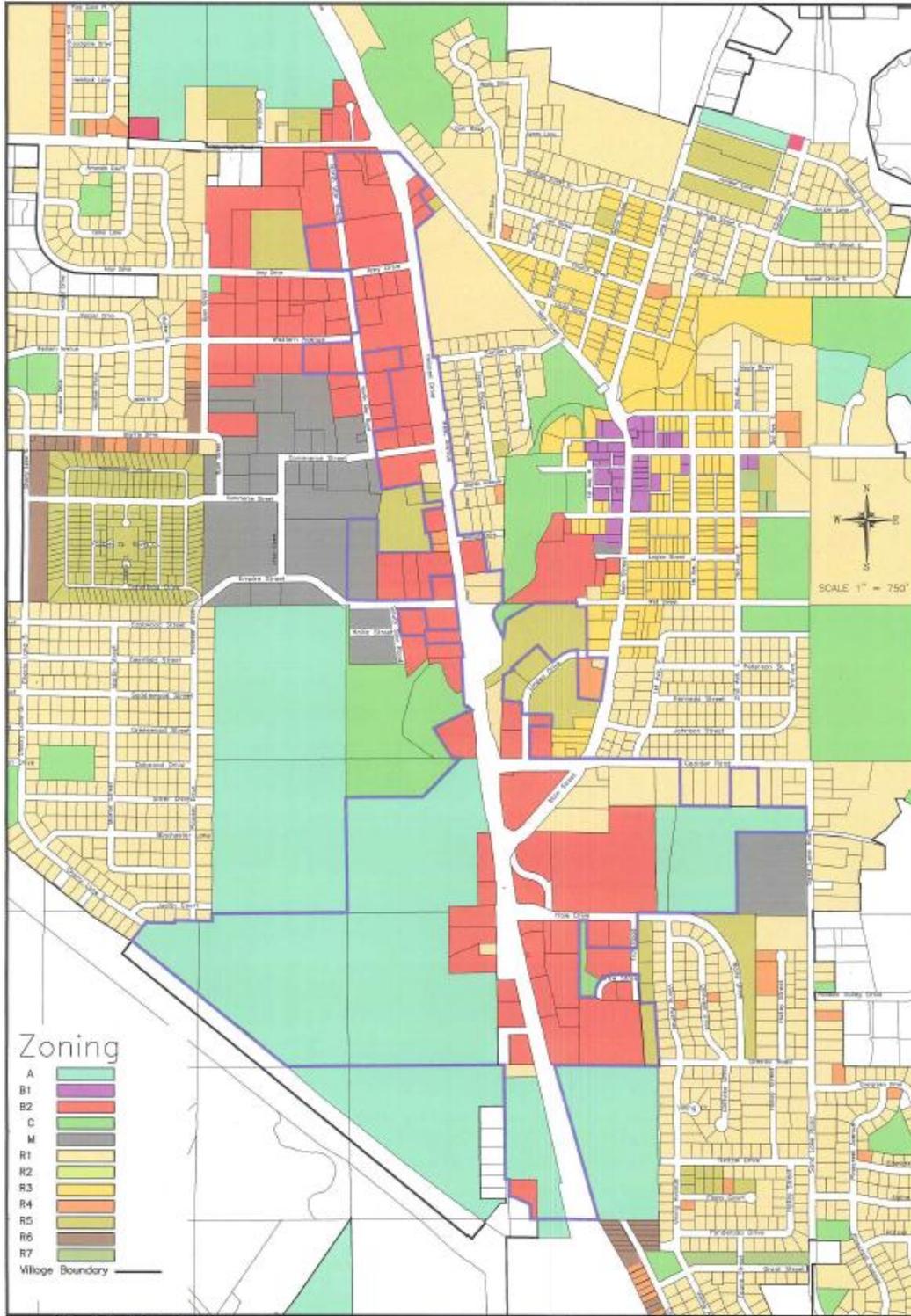
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village intends that TIF will be used to assure that a combination of private commercial and residential development occurs within the District consistent with the Village’s development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. 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: Map of Proposed District Boundary



SECTION 4: Map Showing Existing Uses and Conditions



SECTION 5: Preliminary Parcel List and Analysis

| Village of Holmen, WI | | | | | | | | | | | | | |
|----------------------------|--------------------------|----------------|--------------------------------------|---------|--|----------------|-----------------------|-----------|---------------------------------|---------------------|----------------------|---------------------------|------------------------|
| Tax Increment District # 3 | | | | | | | | | | | | | |
| Base Property Information | | | | | | | | | | | | | |
| Property Information | | | | | | Assessed Value | Equalized Value | | District Classification | | | Comments | |
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Annexed Post 1/1/04 Municipally Owned Part of Existing TID | Total | Equalized Value Ratio | Total | Industrial (Zoned and Suitable) | Commercial/Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use |
| 14-0074-0 | 500 Holmen Dr. N | | 1st & Main LLC | 4.890 | | 2,558,100 | 98.87% | 2,587,400 | | | 4.89 | | 4.89 |
| 14-0074-1 | 510 Amy Dr. | | La Crosse Fire Dept. Credit Union | 0.571 | | 584,000 | 98.87% | 590,689 | | 0.571 | | | 0.57 |
| 14-0074-2 | 433 North Star Rd. | | Maas Laundries LLC | 0.460 | | 156,900 | 98.87% | 158,697 | | | 0.46 | | 0.46 |
| 14-0074-5 | 520 Amy Dr. | | Franciscan Skemp Medical Center Inc. | 0.689 | | 637,000 | 98.87% | 644,296 | | 0.689 | | | 0.69 |
| 14-0075-0 | 612 Main Street N. | | Dennis & Nancy Boehm | 0.470 | | 146,100 | 98.87% | 147,773 | | | 0.47 | | 0.47 |
| 14-0083-0 | 609 Holmen Dr. N. | | Jerry D. Sparks | 0.350 | | 127,500 | 98.87% | 128,960 | | | 0.35 | | 0.35 |
| 14-0084-0 | 605 Holmen Dr. N. | | Daryl L. Holley | 0.543 | | 157,100 | 98.87% | 158,899 | | 0.543 | | | 0.54 |
| 14-0087-0 | Holmen Dr. N. | | David R. Skogen | 0.270 | | 32,900 | 98.87% | 33,277 | | | 0.27 | | 0.27 |
| 14-0087-2 | 450 Holmen Dr. N. | | First Financial Bank | 0.570 | | 512,500 | 98.87% | 518,370 | | | 0.57 | | 0.57 |
| 14-0087-3 | 618 Holmen Dr. N. | | Rottinghaus Real Estate LLC | 0.640 | | 382,300 | 98.87% | 386,679 | | | 0.64 | | 0.64 |
| 14-0087-30 | Amy Dr. | | Central States Warehouse | 2.440 | | 134,900 | 98.87% | 136,445 | | | 2.44 | | 2.44 |
| 14-0087-5 | 600 Holmen Dr. N. | | David & Barbara Skogen | 3.520 | | 2,737,800 | 98.87% | 2,769,158 | | | 3.52 | | 3.52 |
| 14-0087-6 | 520 McHugh Rd. | | First National Bank of Bangor | 0.740 | | 363,700 | 98.87% | 367,866 | | | 0.74 | | 0.74 |
| 14-0087-7 | McHugh Rd. | | David & Barbara Skogen | 0.320 | | 13,200 | 98.87% | 13,351 | | | 0.32 | | 0.32 |
| 14-0088-1 | 306 Holmen Dr. N. | | FMB Ltd. | 3.450 | | 574,000 | 98.87% | 580,574 | | | 3.45 | | 3.45 |
| 14-0089-3 | 206 Holmen Dr. N. | | Select Car Wash | 0.640 | | 373,200 | 98.87% | 377,475 | | | 0.64 | | 0.64 |
| 14-0089-4 | 519 Commerce St. | | Charles P. Smith | 0.777 | | 346,300 | 98.87% | 350,266 | | | 0.777 | | 0.78 |
| 14-0089-5 | 402 Holmen Dr. N. | | Lucky - Star Holdings LLC | 0.720 | | 387,200 | 98.87% | 391,635 | | | 0.72 | | 0.72 |
| 14-0089-9 | 519 Commerce St. | | Charles P. Smith | 0.530 | | 537,800 | 98.87% | 543,960 | | | 0.53 | | 0.53 |
| 14-0090-0 | 410 Holmen Dr. N. | | Holmen Auto Auction LLC | 4.132 | | 446,000 | 98.87% | 451,108 | | | 4.132 | | 4.13 |
| 14-0090-3 | 425 North Star Rd. | | Patricia & Kenneth Ebner | 1.030 | | 299,500 | 98.87% | 302,930 | | | 1.03 | | 1.03 |
| 14-0091-1 | 116 Holmen Dr. N. | | Leroy E. Holley | 2.550 | | 540,700 | 98.87% | 546,893 | | | 2.55 | | 2.55 |
| 14-0091-10 | 106 Holmen Dr. S. | | Holmen Professional Center LLP | 0.820 | | 529,100 | 98.87% | 535,160 | | | 0.82 | | 0.82 |
| 14-0091-11 | 605 Empire St. | | Village of Holmen | 2.150 | x | 0 | 98.87% | 0 | | | 2.15 | | 2.15 |
| 14-0091-14 | 208 Holmen Dr. S. | | Farreell Properties of Holmen LLC | 1.900 | | 279,500 | 98.87% | 282,701 | | | 1.9 | | 1.90 |
| 14-0091-15 | 505 Empire St. | | Kronn & Noffke Properties LLC | 1.200 | | 422,600 | 98.87% | 427,440 | | | 1.2 | | 1.20 |
| 14-0091-3 | 110 Holmen Dr. S. | | Ziegler Family Trust | 0.380 | | 163,700 | 98.87% | 165,575 | | | 0.38 | | 0.38 |
| 14-0091-8 | 611 Empire St. | | CMC-Holmen LLC | 4.230 | | 139,000 | 98.87% | 140,592 | 4.23 | | | | 4.23 |
| 14-0092-0 | 204 Holmen Dr. S. | | Mark & Ruth Zachary | 0.310 | | 137,500 | 98.87% | 139,075 | | | 0.31 | | 0.31 |
| 14-0093-0 | 112 Holmen Dr. N. | | Jerome & Barbara Johnson | 0.620 | | 50,400 | 98.87% | 50,977 | | | 0.62 | | 0.62 |
| 14-0094-0 | 108 Holmen Dr. N. Apt. 5 | | Trinity Villas LLC | 0.280 | | 225,000 | 98.87% | 227,577 | | | 0.28 | | 0.28 |
| 14-0095-0 | 106 Holmen Dr. N. Apt. 1 | | Trinity Villas LLC | 0.280 | | 229,900 | 98.87% | 232,533 | | | 0.28 | | 0.28 |
| 14-0095-3 | 205 Holmen Dr. S. | | Martin Family Properties LLC | 1.310 | | 1,233,800 | 98.87% | 1,247,932 | | 1.31 | | | 1.31 |
| 14-0097-1 | 209 Holmen Dr. S. | | Leslie & Arthur Stein | 0.780 | | 127,200 | 98.87% | 128,657 | | | 0.78 | | 0.78 |
| 14-0097-2 | 211 Holmen Dr. S. | | Douglas & Rosemary Conklin | 0.940 | | 121,500 | 98.87% | 122,892 | | | 0.94 | | 0.94 |
| 14-0100-10 | 1009 Holmen Dr. S. | | Joyce C. Urbaneck | 1.330 | | 143,600 | 98.87% | 145,245 | | | 1.33 | | 1.33 |
| 14-0100-20 | 1102 Holmen Dr. S. | | Michael P. Wall Revocable Trust | 2.180 | | 387,600 | 98.87% | 392,039 | | 2.18 | | | 2.18 |
| 14-0100-27 | Empire St. | | Croell Redi-Mix Inc. | 1.190 | | 104,400 | 98.87% | 105,596 | | | 1.19 | | 1.19 |
| 14-0100-32 | 700 Homen Dr. S. | | Cordells Standard of Excellence LLC | 0.800 | | 120,600 | 98.87% | 121,981 | | 0.8 | | | 0.80 |
| 14-0127-2 | 812 Main St. S. | | Elaine R. Fossum | 0.240 | | 118,700 | 98.87% | 120,060 | | | 0.24 | | 0.24 |

| Property Information | | | | | | Assessed Value | Equalized Value | | District Classification | | | | | Comments |
|----------------------|--------------------|--------------------------------------|--------|---------|--|----------------|-----------------------|-------------------|---------------------------------|---------------------|----------------------|---------------------------|------------------------|------------------------------------|
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Annexed Post 1/1/04 Municipally Owned Part of Existing TID | Total | Equalized Value Ratio | Total | Industrial (Zoned and Suitable) | Commercial/Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use | |
| 14-0127-3 | 814 Main St. | Elaine R. Fossum | 1.585 | | | 127,100 | 98.87% | 128,556 | | | 1.585 | | 1.59 | |
| 14-0130-4 | 900 Linden Dr. | H&H Rental Properties LLC | 0.420 | | | 59,200 | 98.87% | 59,878 | | 0.42 | | | 0.42 | |
| 14-0142-0 | Gaarder Rd. E. | Elmwood Partners Limited Partnership | 5.510 | | | 1,000 | 98.87% | 1,011 | | | | 5.51 | 5.51 | Agricultural zoning |
| 14-0142-2 | - | Holmen Lot 1 LLC | 16.590 | | | 2,400 | 98.87% | 2,427 | | | | 16.59 | 16.59 | Agricultural zoning |
| 14-0148-0 | Gaarder Rd. E. | Elmwood Partners Limited Partnership | 19.080 | | | 14,900 | 98.87% | 15,071 | | 19.08 | | | 19.08 | |
| 14-0148-3 | 1303 Main St. S. | Nesnah Group Real Estate I LLC | 2.220 | | | 3,436,300 | 98.87% | 3,475,658 | | 2.22 | | | 2.22 | |
| 14-0148-4 | 1404 Main St. S. | Altra Federal Credit Union | 1.260 | | | 1,521,300 | 98.87% | 1,538,725 | | 1.26 | | | 1.26 | |
| 14-0149-0 | 1200 Main St. S. | Bank of Holmen | 4.020 | | | 827,600 | 98.87% | 837,079 | | 4.02 | | | 4.02 | |
| 14-0150-1 | 1205 Main St. S. | Ryan & Lisa Sacia | 0.640 | | | 147,000 | 98.87% | 148,684 | | | 0.64 | | 0.64 | |
| 14-0150-2 | 1205 Main St. S. | Ryan & Lisa Sacia | 0.240 | | | 26,000 | 98.87% | 26,298 | | | 0.24 | | 0.24 | |
| 14-0151-0 | 1211 Main St. S. | Mark Merfeld & Colleen Konkol | 1.670 | | | 191,300 | 98.87% | 193,491 | | | 1.67 | | 1.67 | |
| 14-0152-0 | 1225 Main St. S. | Douglas Stanton & Paul Borsheim | 2.570 | | | 248,000 | 98.87% | 250,841 | | 2.57 | | | 2.57 | |
| 14-0153-0 | Holmen Dr. S. | Bank of Holmen | 0.070 | | | 1,700 | 98.87% | 1,719 | | 0.07 | | | 0.07 | |
| 14-0154-0 | 1563 Holmen Dr. S. | ELH Trust | 5.280 | | | 201,000 | 98.87% | 203,302 | | 5.28 | | | 5.28 | |
| 14-0154-1 | Hale Dr. | Village of Holmen | 0.390 | x | | 0 | 98.87% | 0 | | 0.39 | | | 0.39 | |
| 14-0154-2 | 110 Hale Dr. | Leonard J. & Sandra J. Beranek Trust | 1.520 | | | 87,700 | 98.87% | 88,704 | | 1.52 | | | 1.52 | |
| 14-0154-3 | 1551 Holmen Dr. S. | Green Oaks Parks LTD | 1.205 | | | 409,400 | 98.87% | 414,089 | | 1.205 | | | 1.21 | |
| 14-0154-5 | 1553 Holmen Dr. S. | Green Oaks Parks LTD | 0.705 | | | 206,000 | 98.87% | 208,359 | | 0.705 | | | 0.71 | |
| 14-0154-6 | 1570 Holmen Dr. S. | ELH Trust | 1.080 | x | | 192,600 | 98.87% | 194,806 | | 1.08 | | | 1.08 | |
| 14-0155-0 | Holmen Dr. S. | Leonard J. & Sandra J. Beranek Trust | 0.020 | | | 1,400 | 98.87% | 1,416 | | 0.02 | | | 0.02 | |
| 14-0156-1 | 1505 Holmen Dr. S. | Leonard J. & Sandra J. Beranek Trust | 1.550 | | | 350,800 | 98.87% | 354,818 | | 1.55 | | | 1.55 | |
| 14-0156-5 | 1540 Holmen Dr. S. | Annette R. Malone | 0.750 | | | 420,500 | 98.87% | 425,316 | | 0.75 | | | 0.75 | |
| 14-0156-6 | 1550 Holmen Dr. S. | ZRH Partnership | 1.070 | | | 598,100 | 98.87% | 604,950 | | 1.07 | | | 1.07 | |
| 14-0156-7 | - | W I Development LLC | 0.500 | | | 199,200 | 98.87% | 201,482 | | 0.5 | | | 0.50 | |
| 14-0157-4 | - | W I Development LLC | 8.490 | | | 198,400 | 98.87% | 200,672 | | 6.792 | | 1.698 | 8.49 | 80% commercial and 20% residential |
| 14-0166-10 | 1310 Holmen Dr. S. | James A. Carlson | 1.270 | | | 212,700 | 98.87% | 215,136 | | 1.27 | | | 1.27 | |
| 14-0166-21 | Holmen Dr. S. | Elmwood Partners Limited Partnership | 27.730 | x | | 20,800 | 98.87% | 21,038 | | 27.73 | | | 27.73 | Agricultural zoning |
| 14-0166-22 | 1410 Holmen Dr. S. | James A. Carlson | 0.750 | | | 192,100 | 98.87% | 194,300 | | 0.75 | | | 0.75 | |
| 14-0166-25 | US Highway 53 | Elmwood Partners Limited Partnership | 32.950 | x | | 23,000 | 98.87% | 23,263 | | | | 32.95 | 32.95 | Agricultural zoning |
| 14-0166-27 | 1530 Cole Ct. | Elmwood Partners Limited Partnership | 33.460 | | | 16,600 | 98.87% | 16,790 | | 33.46 | | | 33.46 | Agricultural zoning |
| 14-0166-28 | 1502 Cole Ct. | James A. Carlson | 1.600 | x | | 67,600 | 98.87% | 68,374 | | 1.6 | | | 1.60 | |
| 14-0166-29 | 1506 Cole Ct. | Good Boy Inc. | 1.650 | x | | 281,800 | 98.87% | 285,028 | | 1.65 | | | 1.65 | |
| 14-0166-30 | 1520 Cole Ct. | Skelgas Inc. | 1.650 | x | | 87,500 | 98.87% | 88,502 | | 1.65 | | | 1.65 | |
| 14-0166-31 | 1512 Cole Ct. | Keith M. Berg | 0.347 | x | | 134,100 | 98.87% | 135,636 | | 0.347 | | | 0.35 | |
| 14-0166-80 | 1605 Holmen Dr. S. | Multiple | 30.430 | x | | 5,400 | 98.87% | 5,462 | | 30.43 | | | 30.43 | Agricultural zoning |
| 14-0166-81 | 1607 Cole Ct. | Michael A. Klafke | 0.650 | x | | 89,000 | 98.87% | 90,019 | | 0.65 | | | 0.65 | |
| 14-0166-82 | 1719 Cole Ct. | James A. Carlson | 1.210 | x | | 26,100 | 98.87% | 26,399 | | | | 1.21 | 1.21 | |
| 14-1755-0 | North Star Rd. | East Star Properties | 1.310 | | | 81,800 | 98.87% | 82,737 | | 1.31 | | | 1.31 | |
| 14-1756-0 | 622 Western Ave. | East Star Properties | 1.330 | | | 82,400 | 98.87% | 83,344 | | 1.33 | | | 1.33 | |
| 14-1775-0 | 930 Linden Dr. | Halfway Creek Apartments LLC | 7.340 | | | 4,336,900 | 98.87% | 4,386,574 | | | | 7.34 | 7.34 | |
| 14-1777-0 | 1100 Linden Dr. | W I Development LLC | 1.000 | | | 539,700 | 98.87% | 545,882 | | 1.00 | | | 1.00 | |
| 14-1778-0 | 1110 Linden Dr. | Advantage Credit Union | 1.000 | | | 645,300 | 98.87% | 652,691 | | 1.00 | | | 1.00 | |
| 14-1827-0 | US Highway 53 | Elmwood Partners Limited Partnership | 4.920 | x | | 2,500 | 98.87% | 2,529 | | | | 4.92 | 4.92 | Agricultural zoning |
| 14-4060-0 | 120 Hale Dr. | CM Construction & Development LLC | 1.011 | | | 388,000 | 98.87% | 392,444 | | 1.011 | | | 1.01 | |
| 14-4061-0 | 124 Hale Dr. | CM Construction & Development LLC | 0.992 | | | 96,200 | 98.87% | 97,302 | | 0.992 | | | 0.99 | |
| 14-4065-0 | 125 Crow St. | W I Development LLC | 0.489 | | | 60,200 | 98.87% | 60,890 | | 0.489 | | | 0.49 | |
| 14-4066-0 | 1605 Crow St. | Jenski LLC | 0.430 | | | 191,000 | 98.87% | 193,188 | | 0.43 | | | 0.43 | |
| | | | | | | 0 | 98.87% | 0 | | | | | 0.00 | |
| | | | | | | 0 | 98.87% | 0 | | | | | 0.00 | |
| | | | | | | 0 | 98.87% | 0 | | | | | 0.00 | |
| | | | | | | 0 | 98.87% | 0 | | | | | 0.00 | |
| Total Acreage | | | | | | 283.196 | | 33,632,400 | | 4.23 | 199.833 | 8.915 | 70.218 | 283.196 |
| | | | | | | | | | | 1.49% | 70.56% | 3.15% | 24.79% | 100.00% |
| | | | | | | | | 34,017,615 | | | | | | |

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$38,174,715. This value is less than the maximum of \$67,631,304 in equalized value that is permitted for the Village of Holmen. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

| Village of Holmen, WI | |
|--|---------------------------------------|
| Tax Increment District # 3 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 11/13/2014 |
| | Valuation Data Currently Available |
| Total EV (TID In) | 563,594,200 |
| 12% Test | 67,631,304 |
| Increment of Existing TIDs | |
| TID #2 | 4,157,100 |
| Total Existing Increment | 4,157,100 |
| Projected Base of New or Amended District | 34,017,615 |
| Total Value Subject to 12% Test | 38,174,715 |
| Compliance | PASS |

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

The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

In order to promote and facilitate development and redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and redevelopment. Any revenue received by the Village 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 Village to acquire property and make it suitable for development and redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the Village 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 Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village 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 Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

In order to make sites suitable for development and redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and redevelopment to occur, the Village 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 Village 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 Village 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 possibly not within the ½ mile radius, are eligible project costs under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and redevelopment to occur, the Village 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 Village 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 Village 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 is an eligible Project Cost.

Stormwater Management System Improvements

Development within the District may cause stormwater runoff and pollution. To manage any stormwater runoff, the Village 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 Village 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 Village 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 is necessitated by the implementation of the Project Plan is an eligible Project Cost.

Electric Service

In order to create sites suitable for development and redevelopment, the Village 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 Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development and redevelopment, the Village 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 Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and redevelopment to occur, the Village may need to construct 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

In order to attract development and redevelopment consistent with the objectives of this Plan, the Village 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 Village are eligible Project Costs.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the Village, through its CDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The Village 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 Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Property Tax Payments to Town

Property tax payments due to the Town of Onalaska under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village 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 Village'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 Village intends to make the following project cost expenditures outside the District:

- Portion of Holmen Drive preliminary design and improvements that are outside of the boundaries of the District (total project cost estimated at \$5,000,000 with some portion to occur outside of the District and an estimated \$1,800,000 to be paid from special assessments and intergovernmental contributions)

- Main Street improvements and beautification (total project cost estimated at \$707,000 with \$207,000 estimated to be paid from intergovernmental contributions)

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 Village 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 Village 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.

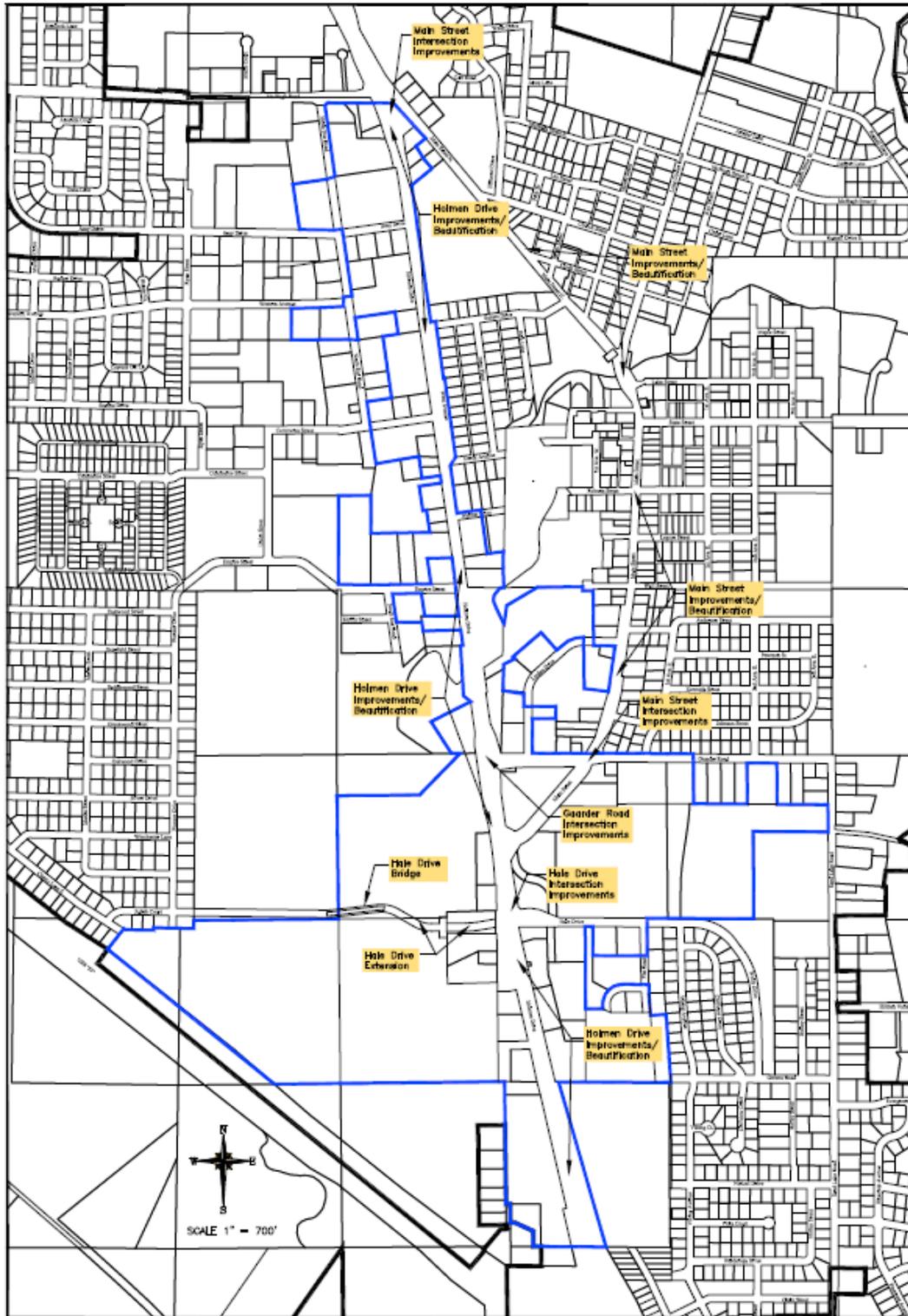
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments 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 Village 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 Village 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 Village 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, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2014 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2014 and the time of construction. The Village 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

Proposed TIF Project Cost Estimates

| Village of Holmen, WI | | | | | | | | |
|--|---|-----------------|------------------|------------------------|-----------------------|-----------------|----------------|--------------------|
| Tax Increment District # 3 | | | | | | | | |
| Estimated Project List | | | | | | | | |
| Project ID | Project Name/Type | Phase I 2015 | Phase II 2016 | Phase III 2018-2022 | Phase IV 2022-2024 | Phase V 2026 | Ongoing | Total ¹ |
| 1 | Holmen Drive Preliminary Design ² | 250,000 | 600,000 | | | | | 850,000 |
| 2 | Controlled intersection and extension at Hale Drive and Holmen Drive ³ | | 800,000 | | | | | 800,000 |
| 3 | Halfway Creek Bridge Preliminary Design | | 500,000 | | | | | 500,000 |
| 4 | Holmen Drive Improvements (Highway 53 to McHugh) ⁴ | | | 4,025,000 | | | | 4,025,000 |
| 5 | Storm Sewer on Holmen Drive | | | 600,000 | | | | 600,000 |
| 6 | Main Street Improvements and Beautification ⁵ | | | 207,000 | | 500,000 | | 707,000 |
| 7 | Halfway Creek Bridge (Holmen Drive Bridge) ⁶ | | | | 3,000,000 | | | 3,000,000 |
| 8 | Gaarder and Main Intersection ⁷ | | | | | 300,000 | | 300,000 |
| 9 | Creation, Administration, Legal, Auditing, and Other | | | | | | 200,000 | 200,000 |
| Total Projects | | <u>250,000</u> | <u>1,900,000</u> | <u>4,832,000</u> | <u>3,000,000</u> | <u>800,000</u> | <u>200,000</u> | <u>10,982,000</u> |
| Less: Anticipated Special Assessments ⁸ | | | (150,000) | (200,000) | (400,000) | | | (750,000) |
| Less: Anticipated contribution from La Crosse County | | (150,000) | | (1,532,000) | | | | (1,682,000) |
| Net Project Costs | | <u>100,000</u> | <u>1,750,000</u> | <u>3,100,000</u> | <u>2,600,000</u> | <u>800,000</u> | <u>200,000</u> | <u>8,550,000</u> |
| Notes: | | | | | | | | |
| 1 | Project costs are estimates and are subject to modification | | | | | | | |
| 2 | 2015 expenses to be paid by cash and contribution from La Crosse County; 2016 expenses expected to be financed with debt and offset by up to \$150,000 of special assessments paid over five years | | | | | | | |
| 3 | Village expects to work with La Crosse County on project and may reduce overall cost with future grants; all right of way must be dedicated by property owners to Village | | | | | | | |
| 4 | Part of project may be located outside of but within 1/2 mile of the District; assumes coordinated jurisdictional transfer from La Crosse County; County may invest up to \$1,600,000 in project and Village expects to use up to \$200,000 of special assessments to offset cost | | | | | | | |
| 5 | Project located outside of but within 1/2 mile of the District; County expected to pay for \$207,000 of Main Street improvements in 2018; Village to pay with cash for beautification projects planned for 2026 | | | | | | | |
| 6 | Village expects to use up \$400,000 of special assessments to offset costs; may use cash to offset borrowing (contribution shown in cash flow) | | | | | | | |
| 7 | May use cash to eliminate borrowing for project (shown in cash flow) | | | | | | | |
| 8 | Special assessments assumed to be paid over five years and will contribute to debt service payments | | | | | | | |

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 Village 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 Village 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. 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the Village 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 Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village 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 Village has a G.O. debt limit of \$28,179,710, of which \$19,379,710 is currently unused and could be made available to finance Project Costs.

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

The Village 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 Village’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 Village and, therefore, do not count against the Village’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village’s statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The Village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

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

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village 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 Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

| Village of Holmen, WI | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|
| Tax Increment District # 3 | | | | | |
| Estimated Financing Plan | | | | | |
| | G.O. Bond 2016 | G.O. Bond 2018 | G.O. Bond 2020 | G.O. Bond 2022 | Totals |
| Projects | | | | | |
| Controlled intersection and extension at Hale Drive and Holmen Drive | 800,000 | | | | 800,000 |
| Halfway Creek Bridge Preliminary Design | 500,000 | | | | 500,000 |
| Holmen Drive Preliminary Design | 600,000 | | | | 600,000 |
| Holmen Drive Improvements (Highway 53 to McHugh) | | 1,525,000 | 2,500,000 | | 4,025,000 |
| Storm Sewer on Homen Drive | | 600,000 | | | 600,000 |
| Main Street Improvements and Beautification | | 207,000 | | | |
| Halfway Creek Bridge (Holmen Drive Bridge) | | | | 3,000,000 | 3,000,000 |
| Total Project Funds | 1,900,000 | 2,332,000 | 2,500,000 | 3,000,000 | 9,525,000 |
| Estimated Finance Related Expenses | | | | | |
| Financial Advisor | 19,000 | 13,000 | 20,500 | 19,000 | |
| Bond Counsel | 10,000 | 10,000 | 10,000 | 10,000 | |
| Rating Agency Fee | 10,000 | 10,000 | 10,000 | 10,000 | |
| Paying Agent | 1,000 | 1,000 | 1,000 | 1,000 | |
| Underwriter Discount | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Capitalized Interest | 20,800 | 8,450 | 25,700 | 20,650 | 117,867 |
| Less: La County Contribution | | (1,532,000) | | | |
| Less: Village Cash Contribution | | | | (1,000,000) | |
| Total Financing Required | 2,078,667 | 842,450 | 2,567,200 | 2,060,650 | |
| Rounding | 1,333 | 2,550 | 2,800 | 4,350 | |
| Net Issue Size | 2,080,000 | 845,000 | 2,570,000 | 2,065,000 | 7,560,000 |
| Notes: | | | | | |

Development Assumptions

Village of Holmen, WI Tax Increment District # 3 Development Assumptions

| Construction Year | | Commercial | Multi-Family Residential | Single-Family Residential | Annual Total | Construction Year | |
|-------------------|------|-------------------|--------------------------|---------------------------|-------------------|-------------------|----|
| 1 | 2015 | | | | 0 | 2015 | 1 |
| 2 | 2016 | 1,000,000 | 2,500,000 | 2,500,000 | 6,000,000 | 2016 | 2 |
| 3 | 2017 | 1,000,000 | 5,000,000 | 2,500,000 | 8,500,000 | 2017 | 3 |
| 4 | 2018 | 3,000,000 | 2,500,000 | 2,500,000 | 8,000,000 | 2018 | 4 |
| 5 | 2019 | 3,000,000 | | 2,500,000 | 5,500,000 | 2019 | 5 |
| 6 | 2020 | 3,500,000 | | 2,500,000 | 6,000,000 | 2020 | 6 |
| 7 | 2021 | 3,500,000 | | | 3,500,000 | 2021 | 7 |
| 8 | 2022 | 3,500,000 | | | 3,500,000 | 2022 | 8 |
| 9 | 2023 | 3,500,000 | | | 3,500,000 | 2023 | 9 |
| 10 | 2024 | 3,500,000 | | | 3,500,000 | 2024 | 10 |
| 11 | 2025 | 3,500,000 | | | 3,500,000 | 2025 | 11 |
| 12 | 2026 | 3,500,000 | | | 3,500,000 | 2026 | 12 |
| 13 | 2027 | | | | 0 | 2027 | 13 |
| 14 | 2028 | | | | 0 | 2028 | 14 |
| 15 | 2029 | | | | 0 | 2029 | 15 |
| 16 | 2030 | | | | 0 | 2030 | 16 |
| 17 | 2031 | | | | 0 | 2031 | 17 |
| 18 | 2032 | | | | 0 | 2032 | 18 |
| 19 | 2033 | | | | 0 | 2033 | 19 |
| Totals | | <u>32,500,000</u> | <u>10,000,000</u> | <u>12,500,000</u> | <u>55,000,000</u> | | |

Notes:

Increment Revenue Projections

| Village of Holmen, WI | | | | | | | | | | |
|--|-------------------|-------------------|--------------------------|-----------------|----------------------------------|---------------------|-------------------|----------------------------|-------------------------|-----------|
| Tax Increment District # 3 | | | | | | | | | | |
| Tax Increment Projection Worksheet | | | | | | | | | | |
| Type of District | Mixed Use | | Base Value | 34,017,615 | | | | | | |
| Creation Date | November 13, 2014 | | Appreciation Factor | 0.00% | | Apply to Base Value | | | | |
| Valuation Date | Jan 1, | 2015 | Base Tax Rate | \$22.82 | | | | | | |
| Max Life (Years) | 20 | | Rate Adjustment Factor | 0.00% | | | | | | |
| Expenditure Periods/Termination | 15 | 11/13/2029 | Tax Exempt Discount Rate | 4.25% | | | | | | |
| Revenue Periods/Final Year | 19 | 2035 | Taxable Discount Rate | 5.75% | | | | | | |
| Extension Eligibility/Years | Yes | 3 | | | | | | | | |
| 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 | 2015 | 0 | 2016 | 0 | 0 | 2017 | \$22.82 | 0 | 0 | 0 |
| 2 | 2016 | 6,000,000 | 2017 | 0 | 6,000,000 | 2018 | \$22.82 | 136,916 | 125,980 | 122,432 |
| 3 | 2017 | 8,500,000 | 2018 | 0 | 14,500,000 | 2019 | \$22.82 | 330,881 | 418,021 | 402,221 |
| 4 | 2018 | 8,000,000 | 2019 | 0 | 22,500,000 | 2020 | \$22.82 | 513,436 | 852,714 | 812,770 |
| 5 | 2019 | 5,500,000 | 2020 | 0 | 28,000,000 | 2021 | \$22.82 | 638,943 | 1,371,611 | 1,295,895 |
| 6 | 2020 | 6,000,000 | 2021 | 0 | 34,000,000 | 2022 | \$22.82 | 775,859 | 1,976,013 | 1,850,649 |
| 7 | 2021 | 3,500,000 | 2022 | 0 | 37,500,000 | 2023 | \$22.82 | 855,727 | 2,615,458 | 2,429,241 |
| 8 | 2022 | 3,500,000 | 2023 | 0 | 41,000,000 | 2024 | \$22.82 | 935,594 | 3,286,082 | 3,027,438 |
| 9 | 2023 | 3,500,000 | 2024 | 0 | 44,500,000 | 2025 | \$22.82 | 1,015,462 | 3,984,281 | 3,641,399 |
| 10 | 2024 | 3,500,000 | 2025 | 0 | 48,000,000 | 2026 | \$22.82 | 1,095,330 | 4,706,692 | 4,267,639 |
| 11 | 2025 | 3,500,000 | 2026 | 0 | 51,500,000 | 2027 | \$22.82 | 1,175,198 | 5,450,180 | 4,903,010 |
| 12 | 2026 | 3,500,000 | 2027 | 0 | 55,000,000 | 2028 | \$22.82 | 1,255,066 | 6,211,827 | 5,544,665 |
| 13 | 2027 | 0 | 2028 | 0 | 55,000,000 | 2029 | \$22.82 | 1,255,066 | 6,942,424 | 6,151,432 |
| 14 | 2028 | 0 | 2029 | 0 | 55,000,000 | 2030 | \$22.82 | 1,255,066 | 7,643,236 | 6,725,206 |
| 15 | 2029 | 0 | 2030 | 0 | 55,000,000 | 2031 | \$22.82 | 1,255,066 | 8,315,477 | 7,267,782 |
| 16 | 2030 | 0 | 2031 | 0 | 55,000,000 | 2032 | \$22.82 | 1,255,066 | 8,960,314 | 7,780,857 |
| 17 | 2031 | 0 | 2032 | 0 | 55,000,000 | 2033 | \$22.82 | 1,255,066 | 9,578,861 | 8,266,034 |
| 18 | 2032 | 0 | 2033 | 0 | 55,000,000 | 2034 | \$22.82 | 1,255,066 | 10,172,193 | 8,724,830 |
| 19 | 2033 | 0 | 2034 | 0 | 55,000,000 | 2035 | \$22.82 | 1,255,066 | 10,741,336 | 9,158,679 |
| Totals | | 55,000,000 | 0 | | Future Value of Increment | | 17,513,871 | | | |
| Notes: | | | | | | | | | | |
| Actual results will vary depending on development, inflation of overall tax rates. | | | | | | | | | | |
| NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs). | | | | | | | | | | |

Cash Flow

| Village of Holmen, WI | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------|--------------------------|----------------------------------|----------------------|----------------|----------------------|---------------------|-----------|----------|----------------------|-----------|-----------|---------------------|----------------------|-----------|---------------------|----------|----------------------|----------------------|----------------------|-------------------------------|---------|----------------------------|-----------------------------|-----------|--------------------|-----------|------------|-----------------------|
| Tax Increment District # 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | | | | Expenditures | | | | | | | | | | | | Balances | | | Year | | | | | | | |
| | Tax Increments | Holmen Drive Assessments | Halfway Creek Bridge Sp. Assess. | Capitalized Interest | Total Revenues | | G.O. Bond 2,080,000 | | | G.O. Bond 845,000 | | | G.O. Bond 2,570,000 | | | G.O. Bond 2,065,000 | | | Drive Prelim. Design | Halfway Creek Bridge | Gaarder and Main Intersection | | Main Street Beautification | Creation and Legal Expenses | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding |
| | | | | | | Dated Date: 06/01/16 | Principal | Est. Rate | Interest | Dated Date: 06/01/18 | Principal | Est. Rate | Interest | Dated Date: 06/01/20 | Principal | Est. Rate | Interest | Dated Date: 06/01/22 | Principal | Est. Rate | Interest | | | | | | | | |
| 2015 | | 30,000 | | | 30,000 | | | | | | | | | | | | | | 100,000 | | | | 20,000 | 9,000 | 120,000 | (90,000) | (90,000) | 0 | 2015 |
| 2016 | | 30,000 | | | 30,000 | | | | | | | | | | | | | | | | | | 9,000 | 9,000 | 21,000 | (69,000) | (69,000) | 2,080,000 | 2016 |
| 2017 | 0 | 30,000 | | 117,867 | 147,867 | | | | 117,867 | | | | | | | | | | | | | | 9,000 | 126,867 | 21,000 | (48,000) | (48,000) | 2,080,000 | 2017 |
| 2018 | 136,916 | 70,000 | | | 206,916 | 80,000 | 4.25% | 88,400 | | | | | | | | | | | | | | | 9,000 | 177,400 | 29,516 | (18,484) | (18,484) | 2,845,000 | 2018 |
| 2019 | 330,881 | 70,000 | | | 400,881 | 85,000 | 4.25% | 85,000 | 25,000 | 4.25% | 47,883 | | | | | | | | | | | | 9,000 | 251,883 | 148,998 | 130,514 | 2,735,000 | 2019 | |
| 2020 | 513,436 | 40,000 | | | 553,436 | 85,000 | 4.25% | 81,388 | 35,000 | 4.25% | 34,850 | | | | | | | | | | | | 9,000 | 245,238 | 308,198 | 438,712 | 5,185,000 | 2020 | |
| 2021 | 638,943 | 40,000 | | | 678,943 | 90,000 | 4.25% | 77,775 | 40,000 | 4.25% | 33,363 | 75,000 | 4.25% | 145,633 | | | | | | | | | 9,000 | 470,771 | 208,172 | 646,884 | 4,980,000 | 2021 | |
| 2022 | 775,859 | 40,000 | 80,000 | | 895,859 | 95,000 | 4.25% | 73,950 | 40,000 | 4.25% | 31,663 | 75,000 | 4.25% | 106,038 | 1,000,000 | | | | | | | | 9,000 | 1,430,650 | (534,791) | 112,693 | 6,330,000 | 2022 | |
| 2023 | 855,727 | | 80,000 | | 935,727 | 100,000 | 4.25% | 69,913 | 40,000 | 4.25% | 29,963 | 145,000 | 4.25% | 102,850 | | 75,000 | 4.25% | 88,400 | | | | | 9,000 | 660,125 | 275,602 | 387,694 | 5,970,000 | 2023 | |
| 2024 | 925,594 | | 80,000 | | 1,015,594 | 100,000 | 4.25% | 65,662 | 45,000 | 4.25% | 28,262 | 150,000 | 4.25% | 96,688 | | 100,000 | 4.25% | 63,113 | | | | | 9,000 | 657,225 | 357,869 | 745,564 | 5,575,000 | 2024 | |
| 2025 | 1,015,462 | 80,000 | | | 1,095,462 | 105,000 | 4.25% | 61,413 | 45,000 | 4.25% | 26,350 | 155,000 | 4.25% | 90,313 | | 100,000 | 4.25% | 58,863 | | | | | 9,000 | 650,938 | 444,525 | 1,190,088 | 5,170,000 | 2025 | |
| 2026 | 1,095,330 | | 80,000 | | 1,175,330 | 110,000 | 4.25% | 56,950 | 45,000 | 4.25% | 24,438 | 165,000 | 4.25% | 83,725 | | 105,000 | 4.25% | 54,613 | | | 300,000 | 500,000 | 9,000 | 1,453,725 | (278,395) | 911,693 | 4,745,000 | 2026 | |
| 2027 | 1,175,198 | | | | 1,175,198 | 115,000 | 4.25% | 52,275 | 50,000 | 4.25% | 22,525 | 170,000 | 4.25% | 76,713 | | 110,000 | 4.25% | 50,150 | | | | | 9,000 | 655,663 | 519,535 | 1,431,229 | 4,300,000 | 2027 | |
| 2028 | 1,255,066 | | | | 1,255,066 | 120,000 | 4.25% | 47,388 | 50,000 | 4.25% | 20,400 | 175,000 | 4.25% | 69,488 | | 115,000 | 4.25% | 45,475 | | | | | 9,000 | 651,750 | 603,316 | 2,034,544 | 3,840,000 | 2028 | |
| 2029 | 1,255,066 | | | | 1,255,066 | 125,000 | 4.25% | 42,288 | 55,000 | 4.25% | 18,275 | 185,000 | 4.25% | 62,050 | | 120,000 | 4.25% | 40,588 | | | | | 9,000 | 657,200 | 597,866 | 2,632,410 | 3,355,000 | 2029 | |
| 2030 | 1,255,066 | | | | 1,255,066 | 130,000 | 4.25% | 36,975 | 55,000 | 4.25% | 15,938 | 190,000 | 4.25% | 54,188 | | 125,000 | 4.25% | 35,488 | | | | | 9,000 | 651,588 | 603,478 | 3,235,888 | 2,855,000 | 2030 | |
| 2031 | 1,255,066 | | | | 1,255,066 | 135,000 | 4.25% | 31,450 | 60,000 | 4.25% | 13,600 | 200,000 | 4.25% | 46,113 | | 130,000 | 4.25% | 30,175 | | | | | 9,000 | 655,338 | 599,728 | 3,835,616 | 2,330,000 | 2031 | |
| 2032 | 1,255,066 | | | | 1,255,066 | 140,000 | 4.25% | 25,713 | 60,000 | 4.25% | 11,050 | 210,000 | 4.25% | 37,613 | | 135,000 | 4.25% | 24,650 | | | | | 9,000 | 653,025 | 602,041 | 4,437,657 | 1,785,000 | 2032 | |
| 2033 | 1,255,066 | | | | 1,255,066 | 150,000 | 4.25% | 19,763 | 65,000 | 4.25% | 8,500 | 215,000 | 4.25% | 28,688 | | 140,000 | 4.25% | 18,913 | | | | | 9,000 | 654,863 | 600,203 | 5,037,860 | 1,215,000 | 2033 | |
| 2034 | 1,255,066 | | | | 1,255,066 | 155,000 | 4.25% | 13,388 | 65,000 | 4.25% | 5,738 | 225,000 | 4.25% | 19,550 | | 150,000 | 4.25% | 12,963 | | | | | 9,000 | 655,638 | 599,428 | 5,637,288 | 620,000 | 2034 | |
| 2035 | 1,255,066 | | | | 1,255,066 | 160,000 | 4.25% | 6,800 | 70,000 | 4.25% | 2,975 | 235,000 | 4.25% | 9,988 | | 155,000 | 4.25% | 6,588 | | | | | 9,000 | 655,350 | 599,716 | 6,237,004 | 0 | 2035 | |
| Total | 17,513,871 | 350,000 | 400,000 | 117,867 | 18,381,737 | 2,080,000 | | 1,054,354 | 845,000 | | 375,771 | 2,570,000 | | 1,029,633 | 1,560,000 | | 529,975 | | | | | | 180,000 | 12,144,733 | | | | | Total |
| Notes: | | | | | | | | | | | | | | | | | | | | | | | Projected TID Closure | | | | | | |
| 1. Interest rates assume current State Trust Fund Loan rates for debt with term longer than 10 years; actual rates may vary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

SECTION 11: Annexed Property

Properties proposed for inclusion within the District were annexed by the Village on or after January 1, 2004. To satisfy the requirements of Wisconsin Statutes Section 66.1105(4)(gm)1., the Village must pay to the Town of Onalaska for each of the next five years an amount equal to the property taxes levied on the annexed properties by the Town at the time of annexation. The Village has satisfied its obligation to the Town of Onalaska with a lump sum payment.

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 Village estimates that 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 Village anticipates that a portion of the District will be rezoned prior to development. The Village anticipates changing the zoning designation of currently agricultural land to residential and commercial. It may also change the zoning designation of currently residential land to commercial.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Holmen Ordinances

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

SECTION 15: Relocation

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

SECTION 16: Orderly Development of the Village of Holmen

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

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.

The Village does not expect to incur any non-project costs in the implementation of this Project Plan.

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

February 18, 2015

SAMPLE

Nancy Proctor, Village President
Village of Holmen
421 South Main Street
Holmen, Wisconsin 54636

RE: Village of Holmen, Wisconsin Tax Incremental District No. 3

Dear Village President:

As Village Attorney for the Village of Holmen, 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,

Attorney Brian Weber
Village of Holmen

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 overlying district would pay by jurisdiction. | | | | | | | | | | | | | |
|---|------------------|-------------------|------------------|------------------|-----------|-------------------|--|------------------|------------------|------------------|------------------|----------|-------------------|
| Statement of Taxes Data Year: | | 2013 | | Percentage | | | | | | | | | |
| School District | | 11.61 | | 50.88% | | | | | | | | | |
| Technical College | | 2.48 | | 10.88% | | | | | | | | | |
| County | | 4.09 | | 17.93% | | | | | | | | | |
| Municipality | | 4.64 | | 20.32% | | | | | | | | | |
| Total | | <u>22.82</u> | | | | | | | | | | | |
| Revenue Year | School District | Technical College | County | Municipality | Total | Revenue Year | | | | | | | |
| 2017 | 0 | 0 | 0 | 0 | 0 | 2017 | | | | | | | |
| 2018 | 69,659 | 14,897 | 24,543 | 27,817 | 136,916 | 2018 | | | | | | | |
| 2019 | 168,344 | 36,000 | 59,313 | 67,224 | 330,881 | 2019 | | | | | | | |
| 2020 | 261,223 | 55,862 | 92,038 | 104,313 | 513,436 | 2020 | | | | | | | |
| 2021 | 325,078 | 69,518 | 114,536 | 129,812 | 638,943 | 2021 | | | | | | | |
| 2022 | 394,737 | 84,414 | 139,079 | 157,629 | 775,859 | 2022 | | | | | | | |
| 2023 | 435,372 | 93,104 | 153,396 | 173,855 | 855,727 | 2023 | | | | | | | |
| 2024 | 476,006 | 101,794 | 167,713 | 190,081 | 935,594 | 2024 | | | | | | | |
| 2025 | 516,641 | 110,483 | 182,030 | 206,308 | 1,015,462 | 2025 | | | | | | | |
| 2026 | 557,276 | 119,173 | 196,347 | 222,534 | 1,095,330 | 2026 | | | | | | | |
| 2027 | 597,911 | 127,863 | 210,664 | 238,761 | 1,175,198 | 2027 | | | | | | | |
| 2028 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2028 | | | | | | | |
| 2029 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2029 | | | | | | | |
| 2030 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2030 | | | | | | | |
| 2031 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2031 | | | | | | | |
| 2032 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2032 | | | | | | | |
| 2033 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2033 | | | | | | | |
| 2034 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2034 | | | | | | | |
| 2035 | 638,545 | 136,552 | 224,981 | 254,987 | 1,255,066 | 2035 | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%; text-align: right;"><u>8,910,608</u></td> <td style="width: 15%; text-align: right;"><u>1,905,525</u></td> <td style="width: 15%; text-align: right;"><u>3,139,504</u></td> <td style="width: 15%; text-align: right;"><u>3,558,233</u></td> <td style="width: 15%; text-align: right;"><u>0</u></td> <td style="width: 15%; text-align: right;"><u>17,513,871</u></td> </tr> </table> | | | | | | | | <u>8,910,608</u> | <u>1,905,525</u> | <u>3,139,504</u> | <u>3,558,233</u> | <u>0</u> | <u>17,513,871</u> |
| | <u>8,910,608</u> | <u>1,905,525</u> | <u>3,139,504</u> | <u>3,558,233</u> | <u>0</u> | <u>17,513,871</u> | | | | | | | |
| Notes: | | | | | | | | | | | | | |
| The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4. | | | | | | | | | | | | | |