September 11, 2023

PROJECT PLAN AMENDMENT

# City of Stoughton, Wisconsin

## Tax Incremental District No. 6

## Territory Amendment – Business Park North


**Prepared by:**

Ehlers

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Suite 100

Waukesha, WI 53188


**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# KEY DATES

| | |
|---|---|
| Organizational Joint Review Board Meeting Held: | September 11, 2023 |
| Public Hearing Held: | September 11, 2023 |
| Approval by Plan Commission: | September 11, 2023 |
| Adoption by Common Council: | September 26, 2023 |
| Approval by the Joint Review Board: | October 16, 2023 |

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# SECTION 1:
# Executive Summary

## DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 6 ("District") was originally created as a 35.823 - acre Industrial District on September 29, 2015. The District was created to:

- Provide additional land in the City suitable for industrial and light industrial business development
- Create approximately 80 – 100 new jobs.

The District has not been amended previously

### Purpose of Amendment

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

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District. The amendment adds 19.813 acres to the north of the existing District. This is the site of the new Emmi Roth headquarters.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. ("Project").
- Continue the growth of employment opportunities in City of Stoughton's Business Park North.

### Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $4,230,500 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $3,500,000 in development incentives contemplated for a future phase of development.

### Incremental Valuation

The City projects that new land and improvements value of approximately $29,266,800 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

**Expected Termination of District**

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

**Summary of Findings**

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

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

   That "but for" the amendment of the District's Project Plan, the economic development objectives of the District will not be achieved. Based upon the cash flow of the District, prior to the amendment, the District is showing that it is underperforming and would close with a large deficit. However, with projected new value that would be created from the territory amendment, the District would recover and close successfully.

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

   The expectation that the Project will employ additional workers once the Project is fully operational.

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

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

4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District remains designated as an industrial district.

6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.

7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

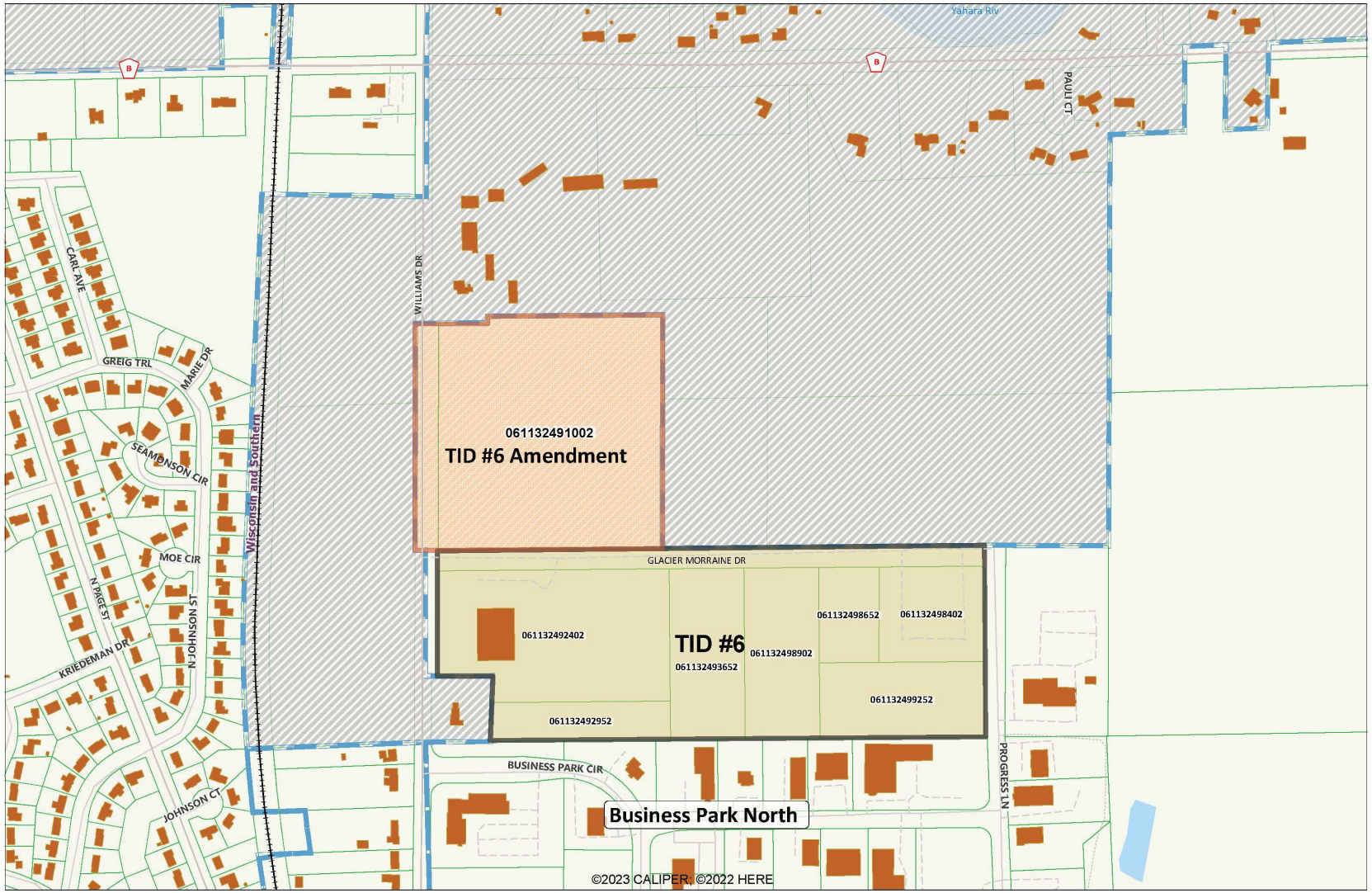
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

11. That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Pleasant Springs an amount equal to the property taxes the town last levied on the territory for each of the next five years.

# SECTION 2:
# Preliminary Map of Original District Boundary and Territory to be Added

Map Found on Following Page.




City of Stoughton
TID #6 Territory Amendment #1
Boundary and Parcel Map

**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- Major County
- Municipal Boundary
- Building Footprints
- Town of Pleasant Springs
- TID #6 Original
- Railroad
- 06113249xxxx - Parcel ID

0 .075 .15
Miles

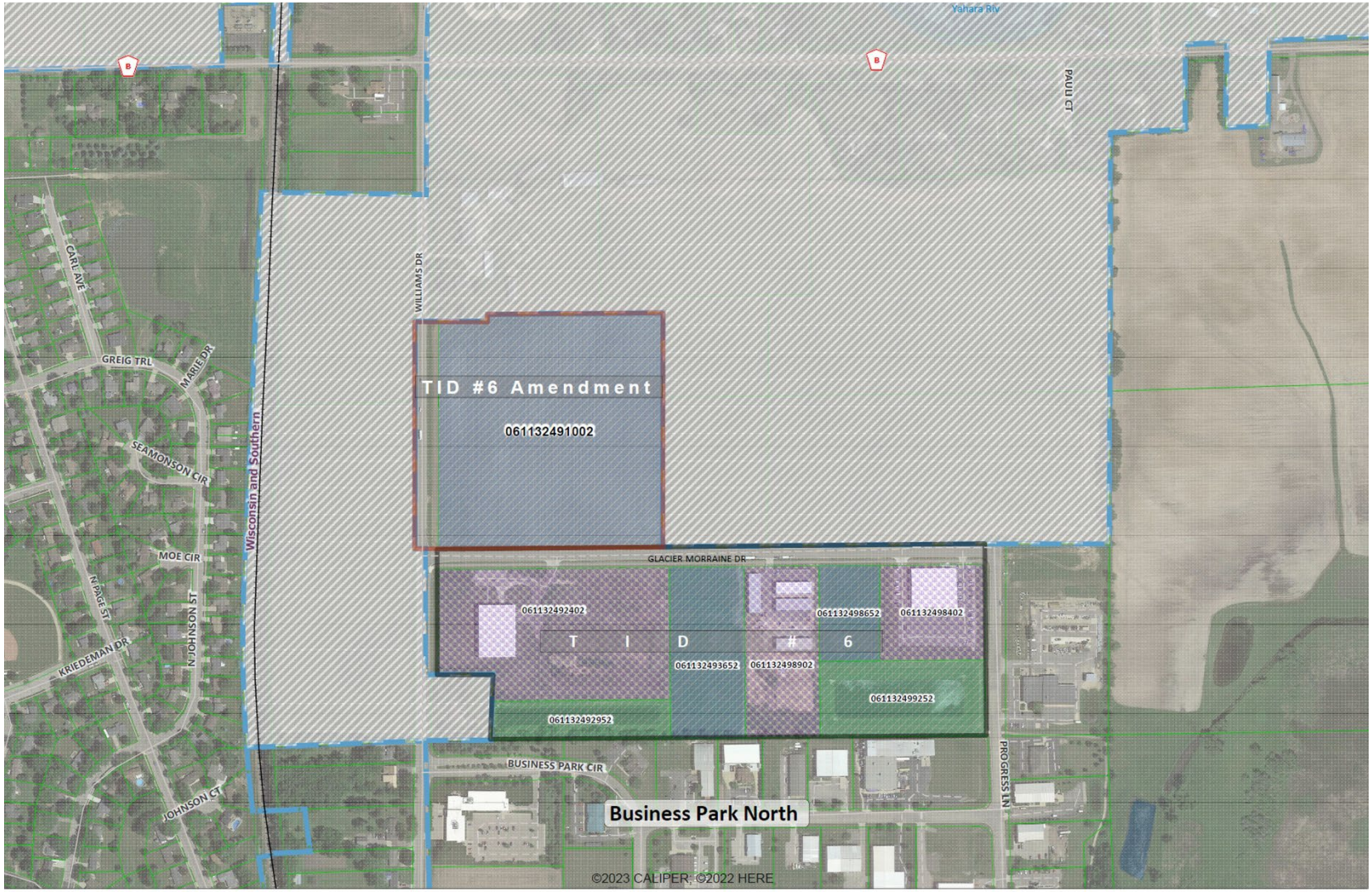
August 18, 2023

BECKER Professional Services

Sources: Dane County, City of Stoughton, Becker Professional Services

# SECTION 3:
# Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.




City of Stoughton
TID #6 Territory Amendment #1
Current Land Uses and Conditions Map

Sources: Dane County, City of Stoughton, Becker Professional Services

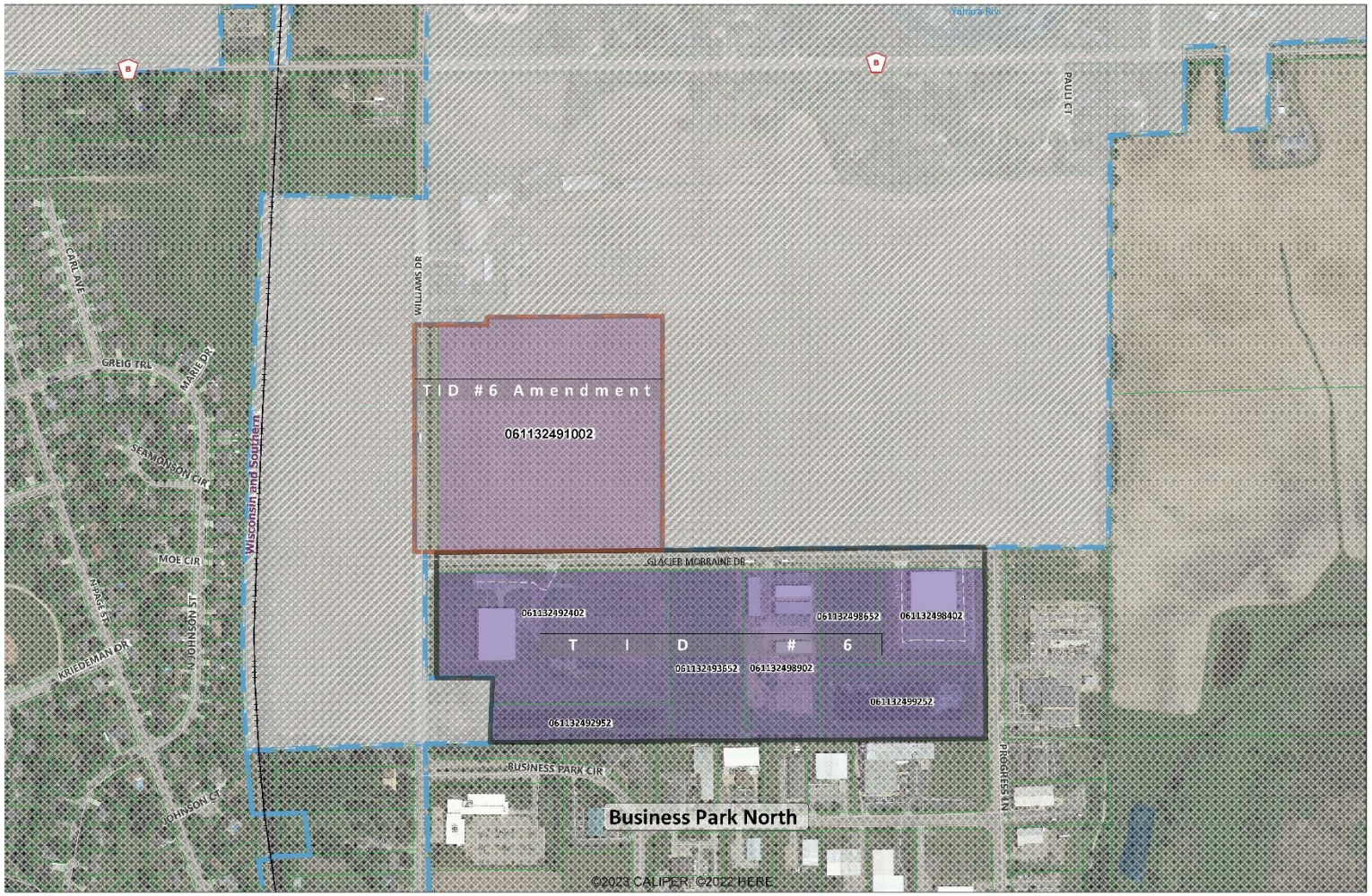
**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- Available for Development
- Town of Pleasant Springs
- Municipal Boundary
- Railroad
- Industrial
- 06113249xxxx - Parcel ID
- TID #6 Original
- Major County
- Stormwater Retention

0 .1 .2 Miles

August 18, 2023

BECKER Professional Services




City of Stoughton
TID #6 Territory Amendment #1
Current Zoning Map

Sources: Dane County, City of Stoughton, Becker Professional Services

August 18, 2023

**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- General Industrial
- Municipal Boundary
- Railroad
- Planned Development
- TID #6 Original
- Major County
- Town of Pleasant Springs

0 .15 .3 Miles

06113249xxx - Parcel ID

BECKER Professional Services

# SECTION 4:
# Preliminary Identification of Parcels to be Added

## City of Stoughton, Wisconsin

Tax Increment District No. 6

Base Property Information

| Property Information | | | | | | Assessment Information | | | Equalized Value | | | | Comments | Assessment Roll Classification? *(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 & Exempt = X)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Parcel Number | Street Address | Owner | Acreage | Annexed Post 1/1/04? *...Indicate date* | Part of Existing TID? ...Indicate TID # | Land | Imp | Total | Equalized Value Ratio | Land | Imp | Total | | |
| ROW Areas | | | 1.800 | | | | | | | | | | | |
| 061132491002 | 1800 WILLIAMS DRIVE | EMMI ROTH USA INC | 18.013 | 44,677.00 | No | 4,700 | 0 | 4,700 | 97.09% | 4,841 | 0 | 4,841 | Vacant farmland permitted for development | Class 3 |
| | | **Total Acreage** | **19.813** | | | 4,700 | 0 | 4,700 | | 4,841 | 0 | | | |
| The above values are as of January 1, 2022. Actual base value certification of the territory will be based on January 1, 2023 assessed values. | | | | | | | | | | **Estimated Base Value** | | **4,841** | | |

## City of Stoughton, Wisconsin

Tax Increment District No. 6

Amended Parcel Listing and Conditions

| Property Information | | | | Property Condition |
|---|---|---|---|---|
| Parcel Number | Street Address | Owner | Acreage | Description |
| Original Project Plan | | | | |
| 061132492402 | 1600 Williams Drive | Marquis Star Holding, Inc. | 10.114 | Developed |
| 061132492952 | No address | City of Stoughton | 2.403 | Stormpond |
| 061132493652 | 521 Glacier Moraine Drive | City of Stoughton | 4.431 | Vacant |
| 061132498902 | 441 Glacier Moraine Drive | GIP - Glacier Moraine, LLC | 4.430 | Developed |
| 061132498652 | 431 Glacier Moraine Drive | City of Stoughton | 1.990 | Vacant |
| 061132498402 | 421 Glacier Moraine Drive | American Beauty Investments, LLC | 3.500 | Developed |
| 061132499252 | 1520 Progress Lane | City of Stoughton | 4.320 | Stormpond |
| ROW | Williams Drive | City of Stoughton | 4.635 | |
| | Total Original Project Plan | | 35.823 | |
| Parcels Added | | | | |
| ROW | Williams Drive | City of Stoughton | 1.800 | |
| 61132491002 | 1800 Williams Drive | Emmi Roth USA, Inc. | 18.013 | Under construction |
| | Total Parcels Added | | 19.813 | |
| | | **Total Acreage** | **55.636** | |

# SECTION 5:
# Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 City.

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals $68,345,341. This value is less than the maximum of $188,135,244 in equalized value that is permitted for the City.

**City of Stoughton, Wisconsin**

**Tax Increment District No. 6**

**Valuation Test Compliance Calculation**

| | |
|---|---|
| District Creation Date | 9/29/2015 |
| | Valuation Data Currently Available 2023 |
| Total EV (TID In) | 1,787,763,800 |
| 12% Test | 214,531,656 |
| Increment of Existing TIDs | |
| TID #4 | 11,960,700 |
| TID #5 | 5,326,900 |
| TID #6 | 8,286,700 |
| TID #7 | 51,115,900 |
| TID #8 | 2,812,000 |
| TID #9 | 4,022,700 |
| Total Existing Increment | 83,524,900 |
| Projected Base of Amended District | 4,841 |
| Total Value Subject to 12% Test | 83,529,741 |
| Compliance | PASS |

# SECTION 6:
# Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The "Statement of Kind, Number and Location of Proposed Public Works and Other Projects" set forth in the original District Project Plan approved on September 29, 2015 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District's Plan or this Plan Amendment.

**Property, Right-of-Way and Easement Acquisition**

***Property Acquisition for Development***

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

***Acquisition of Rights-of-Way***

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

***Acquisition of Easements***

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

***Relocation Costs***

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

**Site Preparation Activities**

***Environmental Audits and Remediation***

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

***Demolition***

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

***Site Grading***

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to

provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

**Utilities**

***Sanitary Sewer System Improvements***

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

***Water System Improvements***

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

***Stormwater Management System Improvements***

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

***Electric Service***

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

***Gas Service***

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

***Communications Infrastructure***

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

## Streets and Streetscape

### *Street Improvements*

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### *Streetscaping and Landscaping*

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

## Community Development

### *Cash Grants (Development Incentives)*

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

## Miscellaneous

### *Rail Spur*

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

***Property Tax Payments to Town***

Property tax payments due to the Town of Pleasant Springs under Wis. Stat. §66.1105(4)(gm)1. because 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 Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

The City will install a rail spur improvement within a half-mile of the District. The project will benefit the TID, as well as other areas of the City. The City estimates that the project will cost $900,000. Of this amount, $180,000 will benefit 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***

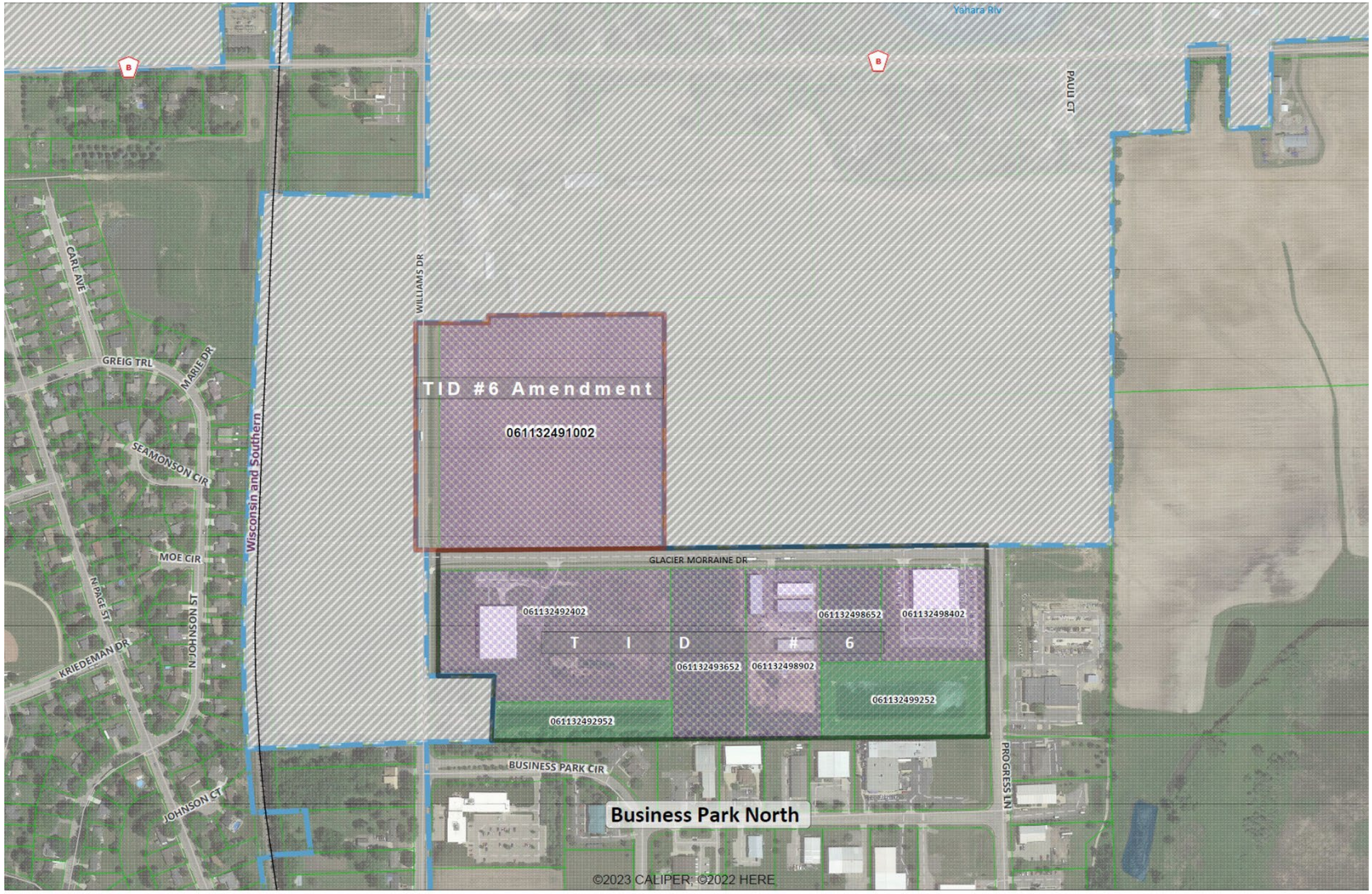
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

***Financing Costs***

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

# SECTION 7:
# Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.




City of Stoughton
TID #6 Territory Amendment #1
Future Land Uses Map

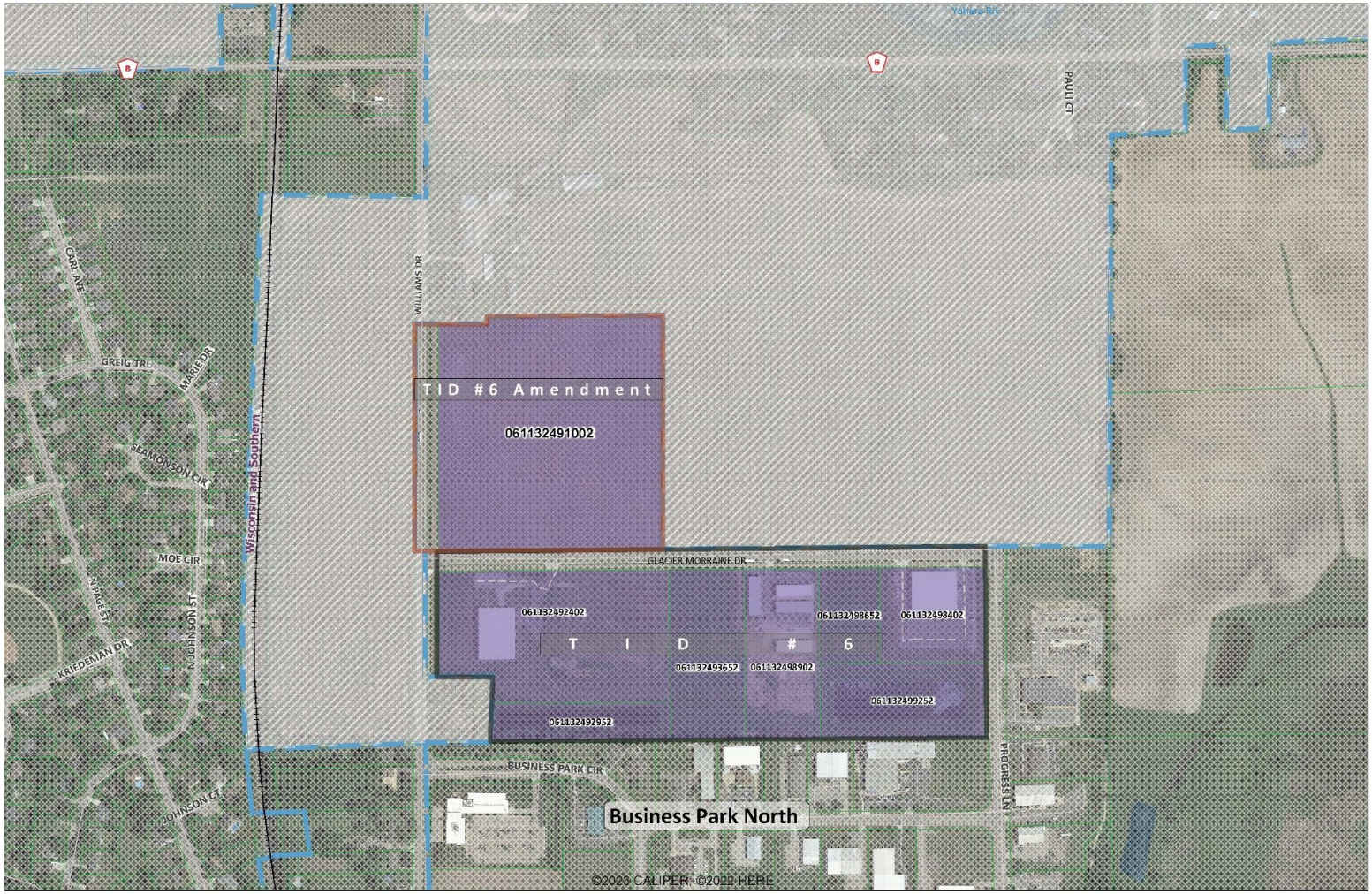
**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- Available for Development
- Town of Pleasant Springs
- Municipal Boundary
- Railroad
- Industrial
- 06113249xxxx - Parcel ID
- TID #6 Original
- Major County
- Stormwater Retention

0 .1 .2
Miles

August 18, 2023

BECKER Professional Services




August 18, 2023

City of Stoughton
TID #6 Territory Amendment #1
Future Zoning Map

Sources: Dane County, City of Stoughton, Becker Professional Services

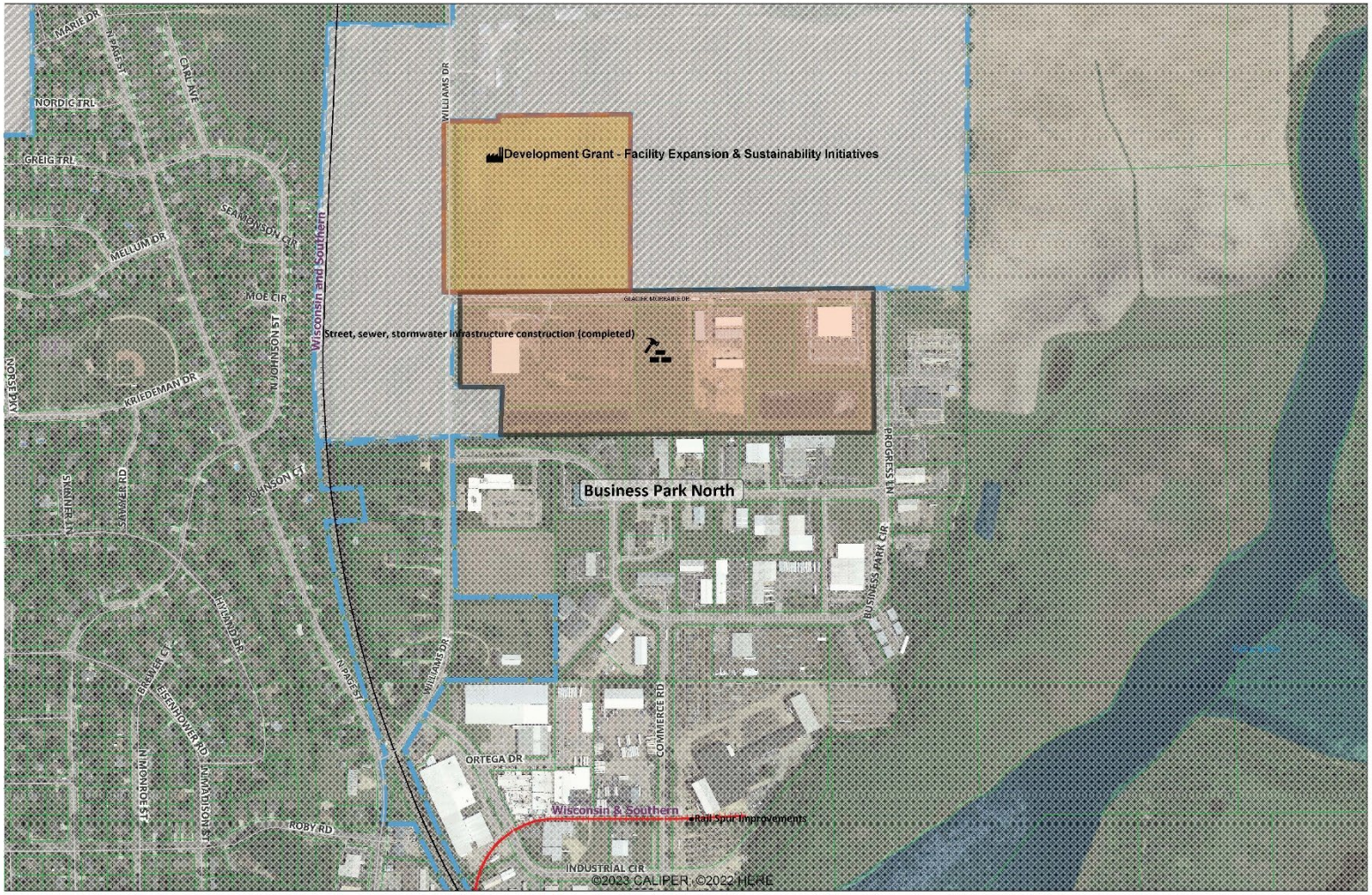
**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- General Industrial
- Municipal Boundary
- Railroad
- Town of Pleasant Springs
- TID #6 Original
- Major County

0 .075 .15 Miles

061132491xxx - Parcel ID

BECKER Professional Services




City of Stoughton
TID #6 Territory Amendment #1
Proposed Improvements Map

Sources: Dane County, City of Stoughton, Becker Professional Services

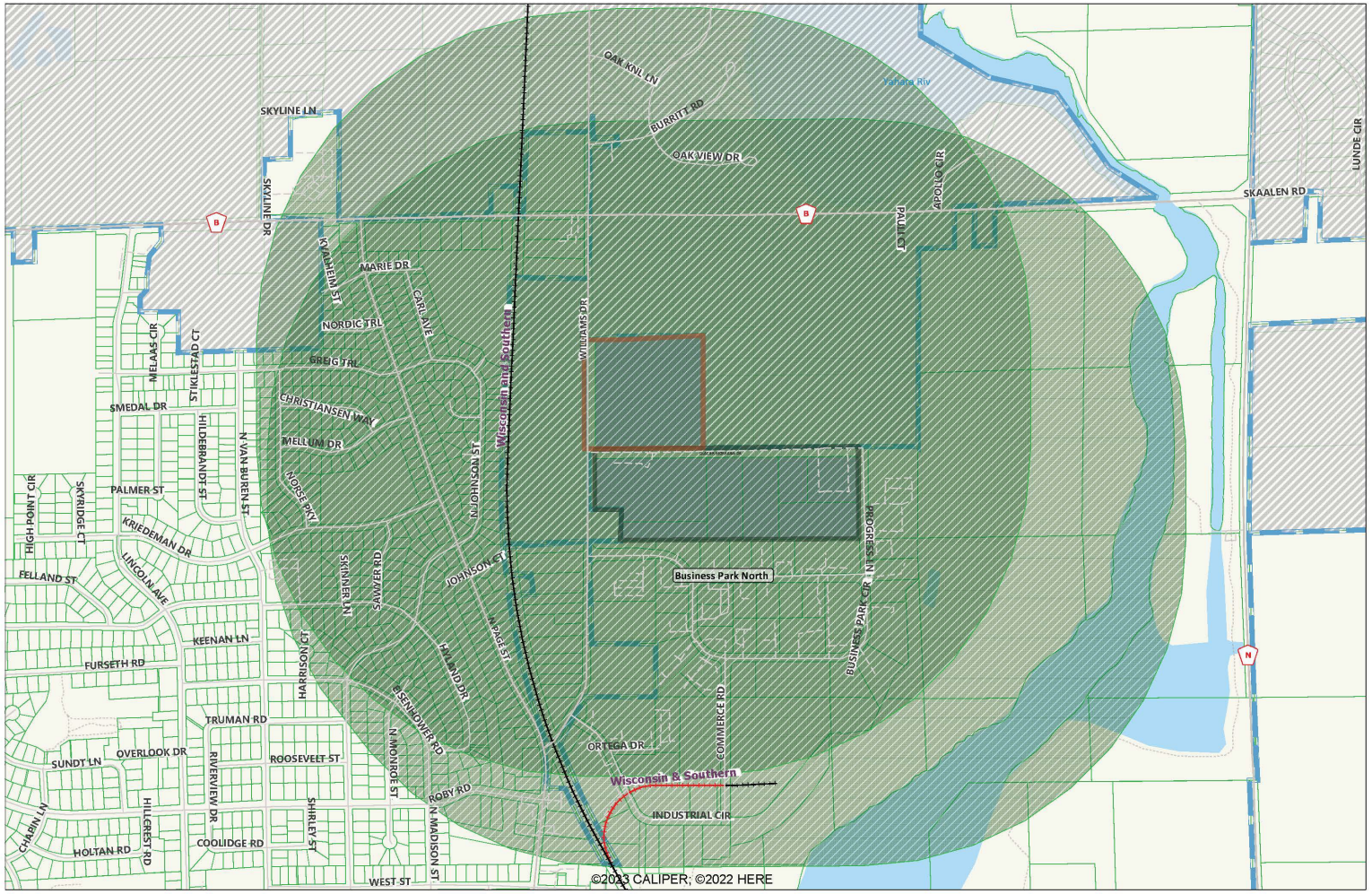
**LEGEND**

- Dane Co Parcels 2023
- TID #6 Amendment
- Town of Pleasant Springs
- Development Grant
- Municipal Boundary
- Railroad
- Rail Spur Improvement
- TID #6 Original
- Major County
- Infrastructure Improvements

0 .2 .4
Miles

August 18, 2023

BECKER Professional Services




City of Stoughton
TID #6 Territory Amendment #1
1/2 Mile Buffer and
Proposed Improvements

Sources: Dane County, City of Stoughton, Becker Professional Services

**LEGEND**

- Dane Co Parcels 2023
- TID #6 Original
- Railroad
- Town of Pleasant Springs
- Municipal Boundary
- 1/2 mi Buffer - Amendment
- Major County
- Rail Spur Improvement
- 1/2 mi Buffer TID #6
- TID #6 Amendment
- General Industrial

0 .3 .6
Miles

August 18, 2023

BECKER Professional Services

# SECTION 8:
# Detailed List of Estimated Project Costs

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

**City of Stoughton, Wisconsin**

Tax Increment District No. 6

Estimated Project List

| Project ID | Project Name/Type | Project Year | 1/2 Mile Projects | Percentage in 1/2 Mile | TID Amount | Non TID Costs |
|---|---|---|---|---|---|---|
| | | | | | See Note 1 | |
| 1 | Development Grant | TBD | No | 0% | 3,500,000 | |
| 2 | Business Park Rail Spur Improvements | 2023 - 2025 | Yes | 100% | 180,000 | 720,000 |
| 3 | Business Park Master Planning | 2024 | No | NA | 50,000 | |
| 4 | TID Administration | 2024 - 2034 | No | NA | 250,000 | |
| 5 | TID Planning, Creation & Amendment | 2022 - 2023 | No | NA | 50,000 | |
| 6 | Payment to Town of Pleasant Springs | 2023 - 2028 | No | NA | 500 | |
| 7 | Workforce Housing Initiatives | TBD | No | NA | 200,000 | |
| | Total Projects | | | | 4,230,500 | 720,000 |

Notes:

Note 1 Project costs are estimates and are subject to modification

# SECTION 9:
# Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

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

## Key Assumptions

The Project Costs the City plans to make are expected to create $35,169,100 million in incremental value by 2024. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $16.54 per thousand of equalized value, and 0.5% economic appreciation, the Project would generate $7,421,738 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

## Financing and Implementation

Implementation of the Plan will require that a rail spur will be constructed that will benefit the District. The City will finance the cost of the construction through the issuance of tax-exempt General Obligation Notes or Bonds with debt service to be paid from the tax increment generated by the Project. Cost of issuance will be paid from the debt proceeds.

Development incentives will be made on a "pay as you go" basis from tax increment generated from the Project. The City's obligation to make payments is solely limited to the available tax increment, and the City's debt service for the construction projects will enjoy priority of payment on an annual basis. To the extent incremental revenues are less than projected, the full amount of the development incentive may not ultimately be paid.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2030 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

**Table 1 – Development Assumptions (Prior to Amendment)**

# City of Stoughton, Wisconsin

## Tax Increment District No. 6

### Development Assumptions

| Construction Year | | Actual | Emmi Roth Phase I | Annual Total | Construction Year | |
|---|---|---|---|---|---|---|
| 6 | 2020 | 3,191,400 | | 3,191,400 | 2020 | 6 |
| 7 | 2021 | 994,900 | | 994,900 | 2021 | 7 |
| 8 | 2022 | 1,716,000 | | 1,716,000 | 2022 | 8 |
| 9 | 2023 | | | 0 | 2023 | 9 |
| 10 | 2024 | | | 0 | 2024 | 10 |
| 11 | 2025 | | | 0 | 2025 | 11 |
| 12 | 2026 | | | 0 | 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 |
| 20 | 2034 | | | 0 | 2034 | 20 |
| 21 | 2035 | | | 0 | 2035 | 21 |
| 22 | 2036 | | | 0 | 2036 | 22 |
| 23 | 2037 | | | 0 | 2037 | 23 |
| | Totals | 5,902,300 | 0 | 5,902,300 | | |

Notes:

**Table 1 – Development Assumptions (After Amendment)**

# City of Stoughton, Wisconsin

## Tax Increment District No. 6

### Development Assumptions

| Construction Year | | Actual | Emmi Roth Phase I | Annual Total | Construction Year | |
|---|---|---|---|---|---|---|
| 6 | 2020 | 3,191,400 | | 3,191,400 | 2020 | 6 |
| 7 | 2021 | 994,900 | | 994,900 | 2021 | 7 |
| 8 | 2022 | 1,716,000 | | 1,716,000 | 2022 | 8 |
| 9 | 2023 | | 29,266,800 | 29,266,800 | 2023 | 9 |
| 10 | 2024 | | | 0 | 2024 | 10 |
| 11 | 2025 | | | 0 | 2025 | 11 |
| 12 | 2026 | | | 0 | 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 |
| 20 | 2034 | | | 0 | 2034 | 20 |
| | Totals | 5,902,300 | 29,266,800 | 35,169,100 | | |

Notes:

## Table 2 – Tax Increment Projection Worksheet (Prior to Amendment)

# City of Stoughton, Wisconsin

## Tax Increment District No. 6

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Industrial | |
| District Creation Date | September 29, 2015 | |
| Valuation Date | Jan 1, | 2015 |
| Max Life (Years) | 20 | |
| Expenditure Period/Termination | 15 | 9/29/2030 |
| Revenue Periods/Final Year | 20 | 2036 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 14,841 |
| Appreciation Factor | 0.50% |
| Base Tax Rate | $20.00 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| 6 | 2020 | 3,191,400 | 2021 | 0 | 3,191,400 | 2022 | $20.64 | **65,877** |
| 7 | 2021 | 994,900 | 2022 | 0 | 4,186,300 | 2023 | $18.04 | **75,532** |
| 8 | 2022 | 1,716,000 | 2023 | 0 | 5,902,300 | 2024 | $16.54 | **97,639** |
| 9 | 2023 | 0 | 2024 | 29,512 | 5,931,812 | 2025 | $16.54 | **98,127** |
| 10 | 2024 | 0 | 2025 | 29,659 | 5,961,471 | 2026 | $16.54 | **98,618** |
| 11 | 2025 | 0 | 2026 | 29,807 | 5,991,278 | 2027 | $16.54 | **99,111** |
| 12 | 2026 | 0 | 2027 | 29,956 | 6,021,234 | 2028 | $16.54 | **99,607** |
| 13 | 2027 | 0 | 2028 | 30,106 | 6,051,340 | 2029 | $16.54 | **100,105** |
| 14 | 2028 | 0 | 2029 | 30,257 | 6,081,597 | 2030 | $16.54 | **100,605** |
| 15 | 2029 | 0 | 2030 | 30,408 | 6,112,005 | 2031 | $16.54 | **101,108** |
| 16 | 2030 | 0 | 2031 | 30,560 | 6,142,565 | 2032 | $16.54 | **101,614** |
| 17 | 2031 | 0 | 2032 | 30,713 | 6,173,278 | 2033 | $16.54 | **102,122** |
| 18 | 2032 | 0 | 2033 | 30,866 | 6,204,144 | 2034 | $16.54 | **102,632** |
| 19 | 2033 | 0 | 2034 | 31,021 | 6,235,165 | 2035 | $16.54 | **103,146** |
| 20 | 2034 | 0 | 2035 | 31,176 | 6,266,341 | 2036 | $16.54 | **103,661** |
| 21 | 2035 | 0 | 2036 | 31,332 | 6,297,673 | 2037 | $16.54 | **104,180** |
| 22 | 2036 | 0 | 2037 | 31,488 | 6,329,161 | 2038 | $16.54 | **104,701** |
| 23 | 2037 | 0 | 2038 | 31,646 | 6,360,807 | 2039 | $16.54 | **105,224** |
| **Totals** | | **5,902,300** | | **458,507** | | | **Future Value of Increment** | **1,763,609** |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

- 3 Year Extension

## Table 2 – Tax Increment Projection Worksheet (After Amendment)

# City of Stoughton, Wisconsin

## Tax Increment District No. 6

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Industrial | |
| District Creation Date | September 29, 2015 | |
| Valuation Date | Jan 1, | 2015 |
| Max Life (Years) | 20 | |
| Expenditure Period/Termination | 15 | 9/29/2030 |
| Revenue Periods/Final Year | 20 | 2036 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 14,841 |
| Appreciation Factor | 0.50% |
| Base Tax Rate | $20.00 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| 6 | 2020 | 3,191,400 | 2021 | 0 | 3,191,400 | 2022 | $20.64 | **65,877** |
| 7 | 2021 | 994,900 | 2022 | 0 | 4,186,300 | 2023 | $18.04 | **75,532** |
| 8 | 2022 | 1,716,000 | 2023 | 0 | 5,902,300 | 2024 | $16.54 | **97,639** |
| 9 | 2023 | 29,266,800 | 2024 | 29,512 | 35,198,612 | 2025 | $16.54 | **582,275** |
| 10 | 2024 | 0 | 2025 | 175,993 | 35,374,605 | 2026 | $16.54 | **585,186** |
| 11 | 2025 | 0 | 2026 | 176,873 | 35,551,478 | 2027 | $16.54 | **588,112** |
| 12 | 2026 | 0 | 2027 | 177,757 | 35,729,235 | 2028 | $16.54 | **591,053** |
| 13 | 2027 | 0 | 2028 | 178,646 | 35,907,881 | 2029 | $16.54 | **594,008** |
| 14 | 2028 | 0 | 2029 | 179,539 | 36,087,421 | 2030 | $16.54 | **596,978** |
| 15 | 2029 | 0 | 2030 | 180,437 | 36,267,858 | 2031 | $16.54 | **599,963** |
| 16 | 2030 | 0 | 2031 | 181,339 | 36,449,197 | 2032 | $16.54 | **602,963** |
| 17 | 2031 | 0 | 2032 | 182,246 | 36,631,443 | 2033 | $16.54 | **605,978** |
| 18 | 2032 | 0 | 2033 | 183,157 | 36,814,600 | 2034 | $16.54 | **609,008** |
| 19 | 2033 | 0 | 2034 | 184,073 | 36,998,673 | 2035 | $16.54 | **612,053** |
| 20 | 2034 | 0 | 2035 | 184,993 | 37,183,667 | 2036 | $16.54 | **615,113** |
| | **Totals** | **35,169,100** | | **2,014,567** | | | **Future Value of Increment** | **7,421,738** |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

# Table 3 – Cash Flow (Prior to Amendment)

## City of Stoughton, Wisconsin

Tax Increment District No. 6

Cash Flow Projection

| Year | Projected Revenues | | | | | Expenditures | | | | | | | Balances | | | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tax Increments | Interest Earnings/ (Cost) | Developer Guarantee | Other Revenue | Total Revenues | Total Debt Service Principal | Total Debt Service Interest | Total Debt Service Total | Capital | Professional Services | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2022 | 65,877 | 4,304 | 35,000 | 6,277 | 111,458 | 341,379 | 78,234 | 419,613 | | 17,026 | 150 | 436,789 | (325,331) | 186,096 | 2,591,552 | 2022 |
| 2023 | 75,532 | 5,583 | | | 81,115 | 350,345 | 68,109 | 418,454 | 150,000 | | | 568,454 | (487,339) | (301,243) | 2,241,207 | 2023 |
| 2024 | 97,639 | (9,037) | | | 88,602 | 363,793 | 56,737 | 420,530 | | | | 420,530 | (331,928) | (633,171) | 1,877,414 | 2024 |
| 2025 | 98,127 | (18,995) | | | 79,132 | 377,759 | 44,263 | 422,022 | | | | 422,022 | (342,890) | (976,061) | 1,499,655 | 2025 |
| 2026 | 98,618 | (29,282) | | | 69,336 | 391,207 | 31,528 | 422,735 | | | | 422,735 | (353,399) | (1,329,460) | 1,108,448 | 2026 |
| 2027 | 99,111 | (39,884) | | | 59,227 | 400,172 | 20,705 | 420,877 | | | | 420,877 | (361,650) | (1,691,110) | 708,276 | 2027 |
| 2028 | 99,607 | (50,733) | | | 48,874 | 349,655 | 12,451 | 362,106 | | | | 362,106 | (313,232) | (2,004,342) | 358,621 | 2028 |
| 2029 | 100,105 | (60,130) | | | 39,975 | 358,621 | 4,259 | 362,880 | | | | 362,880 | (322,905) | (2,327,247) | 0 | 2029 |
| 2030 | 100,605 | (69,817) | | | 30,788 | 0 | 0 | 0 | | | | 0 | 30,788 | (2,296,459) | 0 | 2030 |
| 2031 | 101,108 | (68,894) | | | 32,214 | 0 | 0 | 0 | | | | 0 | 32,214 | (2,264,245) | 0 | 2031 |
| 2032 | 101,614 | (67,927) | | | 33,687 | 0 | 0 | 0 | | | | 0 | 33,687 | (2,230,558) | 0 | 2032 |
| 2033 | 102,122 | (66,917) | | | 35,205 | 0 | 0 | 0 | | | | 0 | 35,205 | (2,195,353) | 0 | 2033 |
| 2034 | 102,632 | (65,861) | | | 36,771 | 0 | 0 | 0 | | | | 0 | 36,771 | (2,158,582) | 0 | 2034 |
| 2035 | 103,146 | (64,757) | | | 38,389 | 0 | 0 | 0 | | | | 0 | 38,389 | (2,120,193) | 0 | 2035 |
| 2036 | 103,661 | (63,606) | | | 40,055 | 0 | 0 | 0 | | | | 0 | 40,055 | (2,080,138) | 0 | 2036 |
| 2037 | 104,180 | (62,404) | | | 41,776 | 0 | 0 | 0 | | | | 0 | 41,776 | (2,038,362) | 0 | 2037 |
| 2038 | 104,701 | (61,151) | | | 43,550 | 0 | 0 | 0 | | | | 0 | 43,550 | (1,994,812) | 0 | 2038 |
| 2039 | 105,224 | (59,844) | | | 45,380 | 0 | 0 | 0 | | | | 0 | 45,380 | (1,949,432) | 0 | 2039 |
| Total | 1,763,609 | (849,352) | 35,000 | 6,277 | 955,534 | 2,932,931 | 316,286 | 3,249,217 | 150,000 | 17,026 | 150 | 3,416,393 | | | | Total |

Notes: - Proposed 3 Year Extension

Projected Year of Closure

# Table 3 – Cash Flow (After Amendment)

## City of Stoughton, Wisconsin

Tax Increment District No. 6

Cash Flow Projection

| Year | Projected Revenues | | | | | | Expenditures | | | | | | | | Balances | | | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Total Debt Service | | | | | | | | | | | |
| | Tax Increments | Interest Earnings/ (Cost) | Debt Proceeds | Developer Guarantee | Other Revenue | Total Revenues | Principal | Interest | Total | Capital | Other | Payments to the Town of Pleasant Springs | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2022 | 65,877 | 4,304 | | 35,000 | 6,277 | 111,458 | 341,379 | 78,235 | 419,613 | | 17,026 | | 150 | 436,789 | (325,331) | 186,096 | 2,591,552 | 2022 |
| 2023 | 75,532 | 5,583 | | | | 81,115 | 350,345 | 68,109 | 418,454 | 150,000 | | | 75,000 | 643,454 | (562,339) | (376,243) | 2,241,207 | 2023 |
| 2024 | 97,639 | (11,287) | | | | 86,352 | 363,793 | 56,737 | 420,530 | | 50,000 | 100 | 25,000 | 495,630 | (409,278) | (785,521) | 1,877,414 | 2024 |
| 2025 | 582,275 | (23,566) | 180,000 | | | 738,709 | 377,759 | 44,263 | 422,022 | 180,000 | | 100 | 25,000 | 627,122 | 111,587 | (673,934) | 1,499,655 | 2025 |
| 2026 | 585,186 | (20,218) | | | | 564,968 | 416,207 | 40,628 | 456,835 | | | 100 | 25,000 | 481,935 | 83,033 | (590,901) | 1,108,448 | 2026 |
| 2027 | 588,112 | (17,727) | | | | 570,385 | 425,172 | 26,405 | 451,577 | | | 100 | 25,000 | 476,677 | 93,708 | (497,193) | 708,276 | 2027 |
| 2028 | 591,053 | (14,916) | | | | 576,137 | 374,655 | 17,151 | 391,806 | | | 100 | 25,000 | 416,906 | 159,231 | (337,962) | 358,621 | 2028 |
| 2029 | 594,008 | (10,139) | | | | 583,869 | 383,621 | 7,959 | 391,580 | | | | 25,000 | 416,580 | 167,289 | (170,673) | 0 | 2029 |
| 2030 | 596,978 | (5,120) | | | | 591,858 | 25,000 | 2,700 | 27,700 | | | | 25,000 | 52,700 | 539,158 | 368,485 | 0 | 2030 |
| 2031 | 599,963 | 11,055 | | | | 611,018 | 25,000 | 1,700 | 26,700 | | | | 25,000 | 51,700 | 559,318 | 927,803 | 0 | 2031 |
| 2032 | 602,963 | 27,834 | | | | 630,797 | 30,000 | 600 | 30,600 | | | | 25,000 | 55,600 | 575,197 | 1,503,000 | 0 | 2032 |
| 2033 | 605,978 | 45,090 | | | | 651,068 | 0 | 0 | 0 | | | | | 0 | 651,068 | 2,154,068 | 0 | 2033 |
| 2034 | 609,008 | 64,622 | | | | 673,630 | 0 | 0 | 0 | | | | | 0 | 673,630 | 2,827,698 | 0 | 2034 |
| 2035 | 612,053 | 84,831 | | | | 696,884 | 0 | 0 | 0 | | | | | 0 | 696,884 | 3,524,582 | 0 | 2035 |
| 2036 | 615,113 | 105,737 | | | | 720,850 | 0 | 0 | 0 | | | | | 0 | 720,850 | 4,245,432 | 0 | 2036 |
| Total | 7,421,738 | 246,083 | 180,000 | 35,000 | 6,277 | 7,889,098 | 3,112,931 | 344,487 | 3,457,417 | 330,000 | 67,026 | 500 | 300,150 | 4,155,093 | | | | Total |

Notes:

Projected Year of Closure

## SECTION 10:
## Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since territory proposed to be added to the District has been annexed within the past three years, the City pledges to pay the Town of Pleasant Springs for each of the next five years an amount equal to the property taxes levied on that territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. §66.1105(4)(gm)1.

## SECTION 11:
## Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## SECTION 12:
## Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

### Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

### Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

### Building Codes and Ordinances

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

## SECTION 13:
## Statement of the Proposed Method for the Relocation of any Persons to be Displaced

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

## SECTION 14:
## How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating new industrial sites, providing necessary public infrastructure improvements and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

## SECTION 15:
## List of Estimated Non-Project Costs

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

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

The City will install a rail spur improvement within a half-mile of the District. The project will benefit the TID, as well as other areas of the City. The City estimates that the project will cost $900,000. Of this amount, $180,000 will benefit the District.

# SECTION 16:
# Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

StaffordRosenbaumLLP
Attorneys

**Rick Manthe**

222 West Washington Avenue, Suite 900
P.O. Box 1784
Madison, WI 53701-1784
RManthe@staffordlaw.com
608.259.2684

August 18, 2023

Tim Swadley
Mayor
City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589

RE: Amended Project Plan for Tax Incremental District No. 6

Dear Mayor Swadley:

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

As City Attorney for the City of Stoughton, I have been asked to review the above-referenced amended project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Amended Project Plan for the City of Stoughton Tax Incremental District No. 6 is complete and complies with the provisions of Wis. Stat. § 66.1105.

Sincerely,

Rick Manthe
City Attorney

RAM:mai

0818231121

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# SECTION 17:
# Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

| Revenue Year | County | Technical College | Municipality | School District | Total | Revenue Year |
|---|---|---|---|---|---|---|
| 2022 | 8,852 | 2,469 | 26,283 | 28,273 | 65,877 | 2022 |
| 2023 | 10,149 | 2,831 | 30,135 | 32,417 | 75,532 | 2023 |
| 2024 | 13,120 | 3,660 | 38,955 | 41,905 | 97,639 | 2024 |
| 2025 | 78,240 | 21,824 | 232,309 | 249,902 | 582,275 | 2025 |
| 2026 | 78,631 | 21,934 | 233,470 | 251,152 | 585,186 | 2026 |
| 2027 | 79,024 | 22,043 | 234,637 | 252,407 | 588,112 | 2027 |
| 2028 | 79,419 | 22,153 | 235,811 | 253,670 | 591,053 | 2028 |
| 2029 | 79,816 | 22,264 | 236,990 | 254,938 | 594,008 | 2029 |
| 2030 | 80,215 | 22,376 | 238,175 | 256,213 | 596,978 | 2030 |
| 2031 | 80,616 | 22,487 | 239,366 | 257,494 | 599,963 | 2031 |
| 2032 | 81,019 | 22,600 | 240,562 | 258,781 | 602,963 | 2032 |
| 2033 | 81,425 | 22,713 | 241,765 | 260,075 | 605,978 | 2033 |
| 2034 | 81,832 | 22,826 | 242,974 | 261,376 | 609,008 | 2034 |
| 2035 | 82,241 | 22,941 | 244,189 | 262,683 | 612,053 | 2035 |
| 2036 | 82,652 | 23,055 | 245,410 | 263,996 | 615,113 | 2036 |
| | 997,251 | 278,176 | 2,961,030 | 3,185,281 | 7,421,738 | |

Notes:

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