



December 16, 2015

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 5 In Order to Share Increment With Tax Incremental District No. 3



## CITY OF WAUSAU, WISCONSIN

Organizational Joint Review Board Meeting Held:	December 15, 2015
Public Hearing Held:	December 15, 2015
Consideration for Adoption by Plan Commission:	December 15, 2015
Consideration for Adoption by Common Council:	Scheduled for: December 22, 2015
Consideration for Approval by the Joint Review Board:	Scheduled for: January 4, 2016



# Tax Incremental District No. 5 Project Plan Amendment

## City of Wausau Officials

### Common Council

James Tipple	Mayor
William Nagle	Council Member
Romey Wagner	Council Member
David Nutting	Council Member
Tom Neal	Council Member
Gary Gisselman	Council Member
Keene Winters	Council Member
Lisa Rasmussen	Council Member
Karen Kellbach	Council Member
David Oberbeck	Council Member
Sherry Abitz	Council Member
Robert Mielke	Council Member

### City Staff

Toni Rayala	City Clerk
Maryanne Groat	Finance Director
Anne Werth	Community Development Director
Brad Lenz	City Planner
Anne Jacobson	City Attorney

### Plan Commission

Mayor James Tipple	Phil Valitchka
Eric Lindman	Tom Atwell
David Oberbeck	Bruce Bohlken



## Standing Joint Review Board

Gary Gisselman

Audrey Jensen

Jane Kittel

Robert Tess

John Opolka

City Representative

Marathon County

Northcentral Technical College District

Wausau School District

Public Member



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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 5 (The “TID” or “Donor District” or “District”) is an existing industrial district, created by a resolution of the City of Wausau (“City”) Common Council adopted on July 8, 1997 (the “Creation Resolution”).

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 3 (The “Recipient District”) is an existing blighted area district, created by a resolution of the Common Council adopted on September 1, 1994.

## Amendments

The Donor District was previously amended in 2001 and 2007, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. These amendments were the first and second of four territory amendments permitted for this District.

The Donor District was previously amended in 2012, whereby a resolution was adopted to amend the list of projects to be undertaken.

## Purpose of this Amendment

Allow for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f).

## Estimated Total Project Expenditures.

The expenditure period of this Existing District terminated on July 8, 2015.

The costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the Donor District will generate approximately \$6,385,000 in increment that can be shared with the Recipient District during the eligible sharing period.

## Economic Development

Authorizing the Donor District to share increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Amended Project Plan. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District’s surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

## Expected Termination of District

The Donor District has a maximum statutory life of 23 years, and must close not later than July 8, 2020, resulting in a final collection of increment in budget year 2021. Pre-amendment cash flow projections indicate that the District would close in 2016 with the last increment to be collected in 2017. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2016 to 2020.

## Summary of Findings

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

1. **That “but for” amendment of the Donor District’s Project Plan, the remaining 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 City.** In making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
- In order to cover the increased expenses, in Recipient District, and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient District will not be fully realized.
- **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District is not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*

2. **The economic benefits of amending the Donor 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:

- As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.
- Approval of the ability to share increment with the Recipient District is necessary to enable that District to fully realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient District, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

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

- Given that it is likely that the Recipient District will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional 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 Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*
4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.
  5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared an industrial district based on the identification and classification of the property included within the District.
  6. The project costs will not change as a result of this amendment.
  7. There are no additional improvements as a result of this amendment.
  8. The amount of retail business will not change as a result of this amendment.
  9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on July 8, 1997 by resolution of the Common Council. The District’s valuation date, for purposes of establishing base value, was January 1, 1997.

The District is an “Industrial District,” created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. Since this amendment does not add any territory to the District, the District remains in compliance with this provision. Any real property within the District that was found suitable for

industrial sites and was zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have been amended twice prior to this Amendment. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

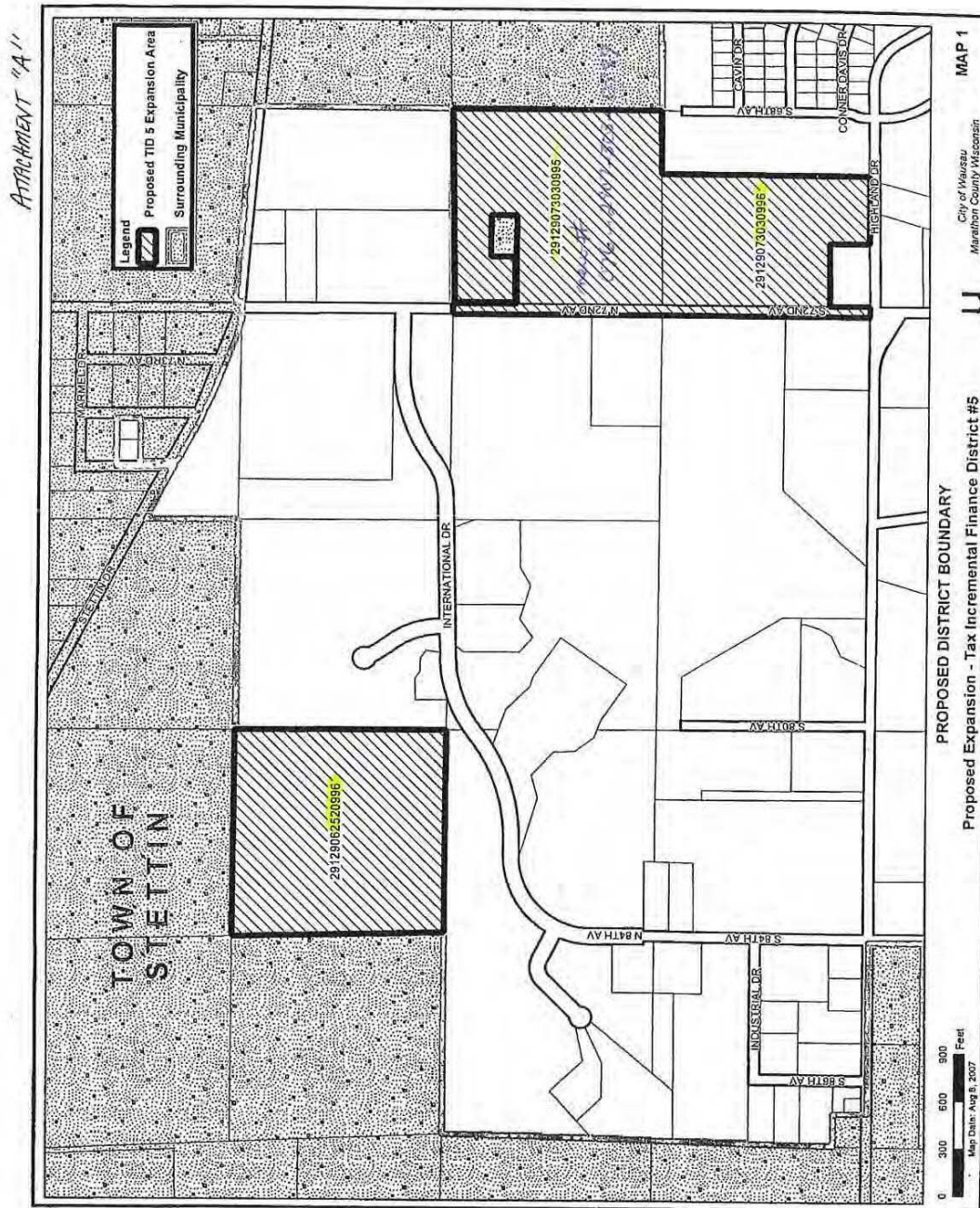
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains an industrial district based on the identification and classification of the property included within the District.

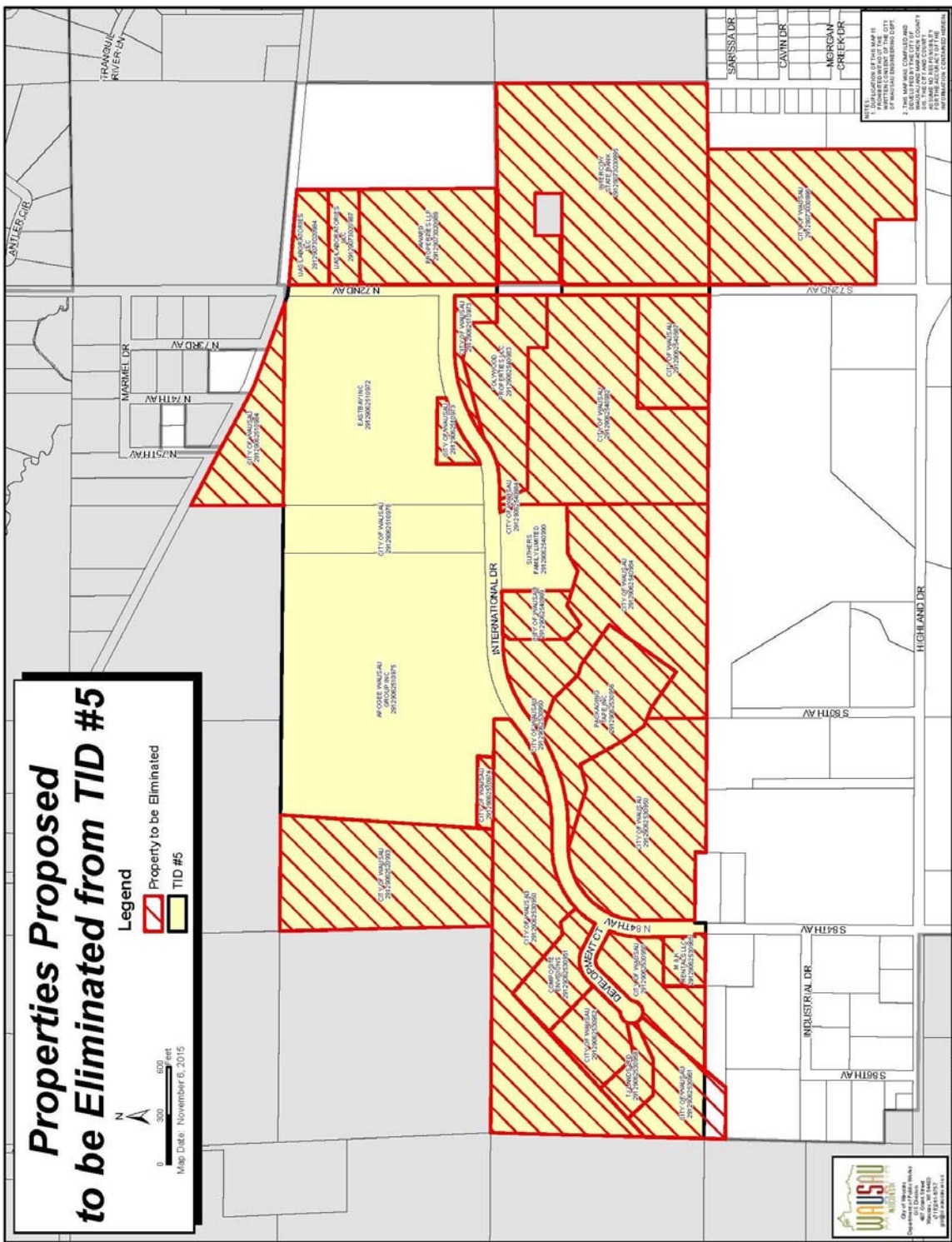


# SECTION 3: Maps of Current Districts Boundary

TID No. 5 Boundary  
Reflects 1997 Creation, 2001 & 2007 Territory Amendments to Add Property



TID No. 3 Boundary  
 Reflects 2016 Proposed Territory Amendment to Subtract Property



## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 5: Equalized Value Test

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

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 7: Map Showing Proposed Improvements and Uses

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There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or amended Project Plan documents.



## SECTION 8: Detailed List of Existing Project Costs

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or amended Project Plan documents remains in effect.

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

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This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all project costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient District.
- The Recipient District was created upon a finding that not less than 50 percent, by area, of the real property within the District is blighted or in need of rehabilitation, or the project costs in the District are used to create, provide, or rehabilitate low-cost housing or to remediate environmental contamination.

The Donor District and Recipient District have the same overlapping taxing jurisdictions, and the Recipient District was created on a finding that not less than 50 percent, by area, of the real property within the District is blighted.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are met.

# Increment Revenue Projections

## City of Wausau

### Tax Increment District # 5

#### Tax Increment Projection Worksheet

Type of District		Ind (Pre 10-1-04)		Base Value		Apply to Base Value			
Creation Date	Valuation Date	July 8, 1997	1997	Appreciation Factor	Base Tax Rate	1.00%	\$26.60		
Max Life (Years)	Expenditure Periods/Termination	23	7/8/2015	Rate Adjustment Factor	Tax Exempt Discount Rate		1.50%		
Revenue Periods/Final Year	January 23, 1900	Yes	January 0, 1900	Taxable Discount Rate					
Extension Eligibility/Years	Recipients 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
16	0	2013	0	44,542,400	2014	\$26.60	1,184,828	1,184,828	933,681
17	0	2014	445,424	44,568,100	2015	\$26.60	1,185,511	2,370,339	1,854,095
18	0	2015	445,681	47,802,700	2016	\$26.60	1,271,552	3,641,891	2,826,719
19	(11,016,295)	2016	478,027	36,786,405	2017	\$26.60	978,518	4,620,409	3,564,138
20	0	2017	367,864	37,154,269	2018	\$26.60	988,304	5,608,713	4,297,924
21	0	2018	371,543	37,525,811	2019	\$26.60	998,187	6,606,900	5,028,096
22	0	2019	375,258	37,901,070	2020	\$26.60	1,008,168	7,615,068	5,754,670
23	0	2020	379,011	38,280,080	2021	\$26.60	1,018,250	8,633,318	6,477,666
<b>Totals</b>			<b>2,862,808</b>				<b>Future Value of Increment</b>	<b>8,633,318</b>	

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 – Donor District

City of Wausau Tax Increment District # 5 Cash Flow Projection													
Year	Projected Revenues			Expenditures					Balances				
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	2010 B Refunding		Revenue Share with TID #3	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year	
			Dated Date:	Est. Rate	Interest								
2014	1,185,511	(497)	1,185,014	260,000	21,028			0	903,986	(198,888)	815,000	2014	
2015	1,271,552	1,763	1,273,315	270,000	13,598			281,028	(75,283)	705,098	555,000	2015	
2016	978,518	1,575	980,093	285,000	4,774		1,000	1,348,598	(375,681)	629,815	285,000	2016	
2017	988,304	635	988,939				1,000	1,355,774	(77,061)	254,134	0	2017	
2018	998,187	443	998,629				1,000	1,066,000	(67,371)	177,073		2018	
2019	1,008,168	274	1,008,443				1,000	1,066,000	(57,557)	109,702		2019	
2020	1,018,250	130	1,018,380				10,000	1,066,000	(51,620)	52,145		2020	
2021								1,070,000				2021	
Total	7,448,490	4,323	7,452,813	815,000	39,400		14,000	7,253,400				Total	

Projected TID Closure

Notes:

# CASH FLOW – RECIPIENT DISTRICT

City of Wausau													
Tax Increment District #3													
Combined Cash Flow w/Ramp & TID #5 Revenue Share													
Year	Projected Revenues					Expenditures				Balances			
	Base Revenues	CBL Revenues	Interest Earnings/ (Cost)	Revenue Share - TID #5	Total Revenues	BASE TID Expenditures	CBL TID Expenditures	Parking Ramp Expenditures	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2014	0	0	0	0	0					0	(3,248,091)	22,053,447	2014
2015	1,953,669	0	(8,120)	1,945,549	2,771,600	75,000		2,846,600		(901,051)	(4,149,142)	20,258,447	2015
2016	2,197,284	0	(10,373)	3,251,912	2,076,961	741,375		2,818,336		433,576	(3,715,566)	22,773,447	2016
2017	2,203,764	0	(9,289)	3,259,475	2,277,615	683,875		2,961,490		297,985	(3,417,581)	23,678,447	2017
2018	2,272,030	1,122,415	(8,544)	4,450,901	3,140,428	1,124,338		4,264,765		186,136	(3,231,445)	25,373,447	2018
2019	2,304,417	1,722,815	(8,079)	5,084,154	2,340,347	1,686,781		4,027,128		1,057,026	(2,174,419)	22,218,447	2019
2020	2,326,018	1,786,418	(5,436)	5,172,001	2,322,360	1,634,394		3,956,754		1,215,247	(959,172)	19,038,000	2020
2021	2,347,836	1,770,218	(2,398)	5,175,656	2,147,911	1,606,538		3,754,449		1,421,207	462,035	15,960,000	2021
2022	2,369,871	1,754,018	1,155	4,125,044	1,372,361	1,577,744		14,950,105	12,000,000	(10,825,061)	(10,363,025)	13,590,000	2022
2023	2,392,127	1,737,818	(25,908)	4,104,037	1,048,252	1,572,544		2,620,796		1,483,242	(8,879,784)	11,465,000	2023
2024	2,414,605	1,726,618	(22,199)	4,119,024	1,032,680	1,521,294		2,553,974		1,565,050	(7,314,734)	9,325,000	2024
2025	2,437,308	1,710,318	(18,287)	4,129,339	1,016,338	1,464,931		2,481,269		1,648,070	(5,666,664)	7,175,000	2025
2026	2,460,238	1,699,018	(14,167)	4,145,090	1,003,690	898,300		1,901,990		2,243,100	(3,423,564)	5,530,000	2026
2027	2,483,397	1,019,506	(8,559)	3,494,345	1,082,880	861,400		1,944,280		1,550,065	(1,873,499)	3,775,000	2027
2028	2,506,788	693,106	(4,684)	3,195,211	1,069,370	1,171,475		2,240,845		954,366	(919,133)	2,310,000	2028
2029	2,530,413	172,906	(2,298)	2,701,022	1,044,995	0		1,044,995		1,656,027	736,894	1,345,000	2029
2030	2,554,275	172,906	1,842	2,729,023	921,376	0		921,376		1,807,647	2,544,541	470,000	2030
2031	2,578,374	172,906	6,361	2,757,642	502,563	0		502,563		2,255,080	4,799,621	0	2031
2032	2,543,416	172,906	11,999	2,728,321	0	0		0		2,728,321	7,527,942	0	2032
<b>Total</b>	<b>42,875,831</b>	<b>17,433,896</b>	<b>(126,982)</b>	<b>66,567,745</b>	<b>27,171,725</b>	<b>16,619,988</b>	<b>12,000,000</b>	<b>55,791,712</b>					<b>Total</b>

Notes:

2022 Miscellaneous Project is Construction of New Parking Ramp, approximately \$11,000,000 borrowing

## SECTION 10: Annexed Property

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No territory will be added or subtracted from the District as a result of this amendment.

## SECTION 11: Proposed Zoning Ordinance Changes

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The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

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

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

## SECTION 13: Relocation

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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 City will follow applicable Wisconsin Statutes chapter 32.



## SECTION 14: Orderly Development and/or Redevelopment of the City of Wausau

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

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

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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 tax incremental finance funds.

### Examples would include:

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

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

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

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

SECTION 16:  
Opinion of Attorney for the City of Wausau Advising  
Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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December 16, 2015

**SAMPLE**

Mayor James Tipple  
City of Wausau  
407 Grant Street  
Wausau, Wisconsin 54403

**RE: City of Wausau, Wisconsin Tax Incremental District No. 5 Amendment**

Dear Mayor:

As City Attorney for the City of Wausau, 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 Anne Jacobson  
City of Wausau

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:		2014				
				Percentage		
County	12,741,256			18.37%		
Technical College	2,994,215			4.32%		
Municipality	27,573,426			39.75%		
School District of Wausau	26,063,439			37.57%		
<b>Total</b>	<b>69,372,336</b>					
Revenue Year	County	Municipality	School District of Wausau	Technical College	Total	Revenue Year
2014	217,611	470,934	445,144	51,139	1,184,828	2014
2015	217,737	471,205	445,401	51,168	1,185,511	2015
2016	233,539	505,404	477,727	54,882	1,271,552	2016
2017	179,719	388,932	367,633	42,234	978,518	2017
2018	181,517	392,821	371,309	42,657	988,304	2018
2019	183,332	396,749	375,022	43,083	998,187	2019
2020	185,165	400,717	378,773	43,514	1,008,168	2020
2021	187,017	404,724	382,560	43,949	1,018,250	2021
	<u>1,585,637</u>	<u>3,431,485</u>	<u>3,243,569</u>	<u>372,627</u>	<u>8,633,318</u>	
<b>Notes:</b>						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						