City of Green Bay
Department of Community and Economic Development

Tax Increment District Twenty-Two (22)

The Shipyard

PROJECT PLAN

City of Green Bay, Wisconsin

DRAFT 19 August 2019

100 North Jefferson Street, Room 608, Green Bay, Wisconsin 54301-5026
(p) 920.448.3400 (f) 920.448.3426 greenbaywi.gov

Joint Review Board of the City of Green Bay
Diana Ellenbecker, *City of Green Bay*
Chad Weininger, *Brown County*
Cale Pulczinski, *Green Bay Area Public Schools*
Bob Mathews, *Northeast Wisconsin Technical College*
Brent Weycker, *Citizen Member*

Common Council of the City of Green Bay
Eric Genrich, *Mayor*
Mark Steuer, *President, District 10*
Bill Galvin, *Vice-President, District 4*
Barbara Dorff, *District 1*
Veronica Corpus-Dax, *District 2*
Andy Nicholson, *District 3*
Craig Stevens, *District 5*
Kathy Lefebvre, *District 6*
Randy Scannell, *District 7*
Chris Wery, *District 8*
Brian Johnson, *District 9*
John S. VanderLeest, *District 11*
Jesse Brunette, *District 12*

Redevelopment Authority of the City of Green Bay
Gary Delveaux, *Chair*
Matt Schueller, *Vice Chair*
James Blumreich
Melanie Parma
Alderperson Barbara Dorff
Kathy Hinkfuss
Deby Dehn

This Project Plan was prepared by
Kevin J. Vonck, *Development Director*
Erin Roznik, *Design Specialist*
David Buck, *Principal Planner*
Diana Ellenbecker, *Finance Director*
Vanessa Chavez, *City Attorney*
Tom Giese, *Right-of-Way Specialist*

Table of Contents

Summary of Findings 4

Description of the Proposed District 7

The City of Green Bay 7

The District / Neighborhood 8

Tax Increment District Number Twenty-Two (TID 22) 9

TIF Capacity Analysis 10

Project Costs 11

Specific Projects 11

Other Eligible Projects 14

Economic Feasibility 15

City Financial Strength 15

Financing Methods 15

Projected Property Tax Increment 15

TID 22 Pro Forma 17

Required Documentation 17

Relocation 17

Non-Project Costs 17

Promotion of Orderly Growth 17

Proposed Changes to City Plans and Ordinances 18

Maps 19

Appendix A: City Attorney Legal Opinion 25

Appendix B: Legal Description for TID 22 26

Appendix C: TID 22 Parcels and Assessed Values 27

Appendix D: TID 22 Pro Forma 32

Summary of Findings

1. In accordance with the *Comprehensive Plan*, the City of Green Bay ("City") and Redevelopment Authority of the City of Green Bay ("RDA") seek to create a more safe, productive, accessible, and innovative community in order to generate economic activity and tax base; and
2. The City and RDA have concluded that the area generally located in the area east of S. Maple Street, south of Howard Street, west of the Fox River, and north of Fifth (5th) Street is not attaining its highest and best land use based on the *Comprehensive Plan*; and
3. That "but for" the creation of a Tax Increment District ("TID"), the future land uses identified in the *Comprehensive Plan* would not occur in the manner desired by the City and RDA; and
4. The Common Council of the City designated the RDA to perform all acts necessary, including the preparation of a Project Plan, for the creation of Tax Incremental District Number Twenty-Two (22): The Shipyard ("TID 22"), on Tuesday, July 16, 2019; and
5. The RDA performed the following acts, in accordance with Wis. Stats. §66.1105, to wit:
   - 5.1. On Tuesday, August 20, 2019, at 1:30 p.m. in Room 604 of City Hall, 100 N. Jefferson St., held a public hearing on the proposed creation of TID 22, in which interested parties were afforded reasonable opportunity to express their views on the proposed Project Plan; and
   - 5.2. On Wednesday, August 7, 2019, and Monday August 12, 2019, published a notice of said public hearing in the Green Bay Press-Gazette; and
   - 5.3. On Monday, August 5, 2019, mailed, by first-class certified mail, owners of property identified by the Project Plan as in need of blight elimination said identification of property and a notice of said public hearing; and
   - 5.4. On Monday, August 5, 2019, mailed, by first-class mail, the chief executive officer of Brown County, the Green Bay Area School District, and Northeast Wisconsin Technical College a copy of the notice of said public hearing; and
   - 5.5. On Monday, August 5, 2019, made a hard copy of the Project Plan available for public review in Room 608 of City Hall and posted it on the City website; and
6. The Project Plan meets all the requirements of Wis. Stats. §66.1105, to wit:
   - 6.1. An economic feasibility study; and
   - 6.2. A detailed list of estimated project costs; and
   - 6.3. A description of the methods of financing all estimated project costs and the time when such costs or obligations related thereto are to be incurred; and
   - 6.4. A map showing existing uses and conditions of real property within TID 22; and
   - 6.5. A map showing proposed improvements and uses in TID 22; and
   - 6.6. A statement confirming that the estimated percentage of land devoted to retail uses within the territory of TID 22 will not exceed thirty-five percent (35%).
   - 6.7. Statements indicating proposed changes in zoning ordinances, master plan, official map, building codes and city ordinances, if any; and
   - 6.8. A list of estimated non-project costs; and
   - 6.9. A statement relating to the proposed method for the relocation of any persons to be displaced; and
   - 6.10. A statement indicating how creation of TID 22 promotes the orderly development of the City; and
   - 6.11. An opinion of the City Attorney that the Project Plan is complete and complies with Wis. Stats. §66.1105; and
7. The RDA makes the following findings as required by Wis. Stats. §66.1105, to wit:
   - 7.1. That "but for" the creation of a TID, the development projected to occur as detailed in the *Comprehensive Plan* would not occur in the manner desired by the City and RDA because of challenges associated with:
     - 7.1.1. Additional costs associated with environmental remediation and mitigation; and/or
     - 7.1.2. Additional costs associated with rehabilitation and historic preservation; and/or
     - 7.1.3. Blighted parcels and the stigma of certain neighborhoods caused by disinvestment; and/or
     - 7.1.4. The lack of traditional financing options for forward-thinking projects; and

7.2. The equalized value of taxable property of TID 22 plus the value increment of all existing tax increment districts does not exceed twelve percent (12%) of the total equalized value of taxable property within the municipality; and

7.3. TID 22 shall be a blighted area district, as ninety-four percent (94%), or fifty-two and thirty-two hundredths (52.32) of the fifty-five and fifty-one hundredths (55.51), total acres of the real property within TID 22 is in need of blight elimination, thereby exceeding the fifty percent (50%) threshold as defined in Wis. Stats. §66.1337 (2m)(b); and

7.4. The proposed activities and project costs in the Project Plan relate directly to blight elimination within TID 22 consistent with the purpose for which the District is created; and

7.5. The proposed activities and project costs in the Project Plan are in concurrence with Wis. Stats. §66.1337, which enable the City to conduct specific blight elimination and rehabilitation and conservation work, including:

7.5.1. A program of voluntary or compulsory repair and rehabilitation of buildings or other improvements; and

7.5.2. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities; and

7.5.3. Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out an urban renewal project; and

7.5.4. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project; and

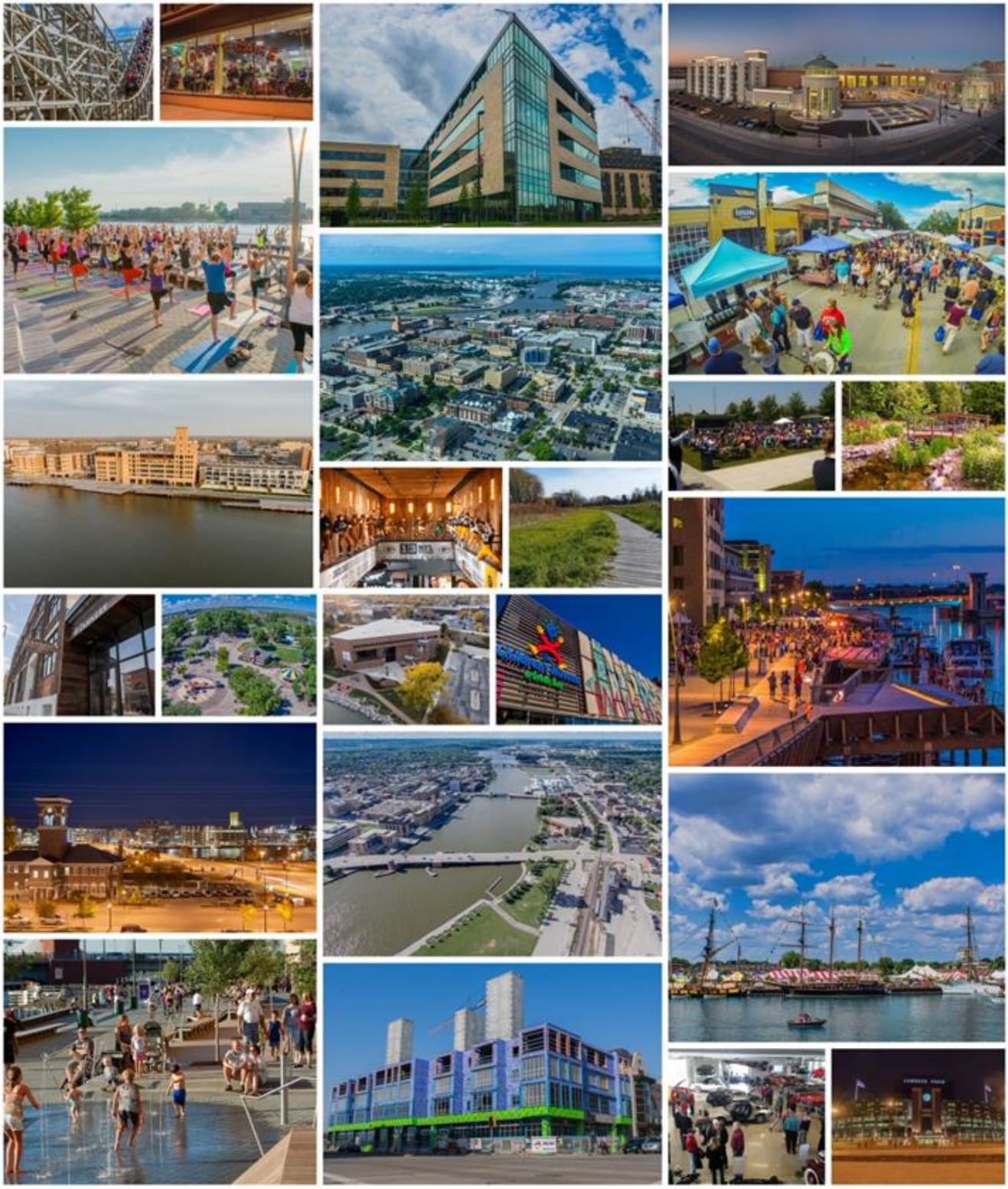
7.6. The improvement of the area is likely to significantly enhance the value of substantially all of the other real property in TID 22; and

7.7. The economic benefits of TID 22, as measured by increased property value, employment, and income,

7.7.1. are greater than the cost of the improvements identified in the Project Plan; and

7.7.2. are greater than the anticipated tax increments to be paid by owners of real property within the overlying taxing jurisdictions; and

7.8. The TID 22 Project Plan is feasible and in conformity with the City *Comprehensive Plan*.



Description of the Proposed District

The City of Green Bay

The City of Green Bay is the economic hub of northeastern Wisconsin, and the flagship city of a combined metropolitan region of nearly 700,000 people. It is the "north star" in a chain of great cities, including Chicago and Milwaukee, which line the western shore of Lake Michigan. The City is in an excellent position to build on past success and flourish well into the future. Demographically, the City and metropolitan region have sustained steady population growth over the last few decades. Population is projected to increase, primarily through natural growth. Inbound migration is primarily from adjacent counties and other parts of the state. The number and percentage of residents with at least a college degree has increased over the last decade.

As for commerce, the largest three industries are manufacturing, health care and social assistance, and retail trade. Employment continues to grow since the 2008 recession and is projected to increase. The City continues to be an employment magnet, with more employees coming in from other communities than residents leaving for employment elsewhere. The City continues to leverage the substantial assets and significant competitive advantage it has in its strongest traded industry clusters: agriculture and food processing; paper, packaging, and printing; advanced manufacturing; and transportation and logistics.

A robust transportation infrastructure provides excellent opportunities to move people and goods efficiently. Two interstate highways connect the City to Milwaukee, Chicago, and points south, while a four-lane state highway connects to St. Paul, Minneapolis, and points west. Green Bay Metro Transit operates thirteen full-service bus routes and paratransit services that provide over a million and a half rides annually in the metro area. Several miles of pedestrian and bicycle facilities enhance mobility and accessibility. The Austin Straubel International Airport (GRB) serves more than 600,000 passengers and ships 310,000 pounds of freight cargo annually though forty daily flights operated by three commercial airlines and two fixed-based operators. The Port of Green Bay moves nearly two million metric tons of cargo through fourteen docks located along a three-mile stretch of the Fox River. Two rail carriers serve the Port and many industrial areas.

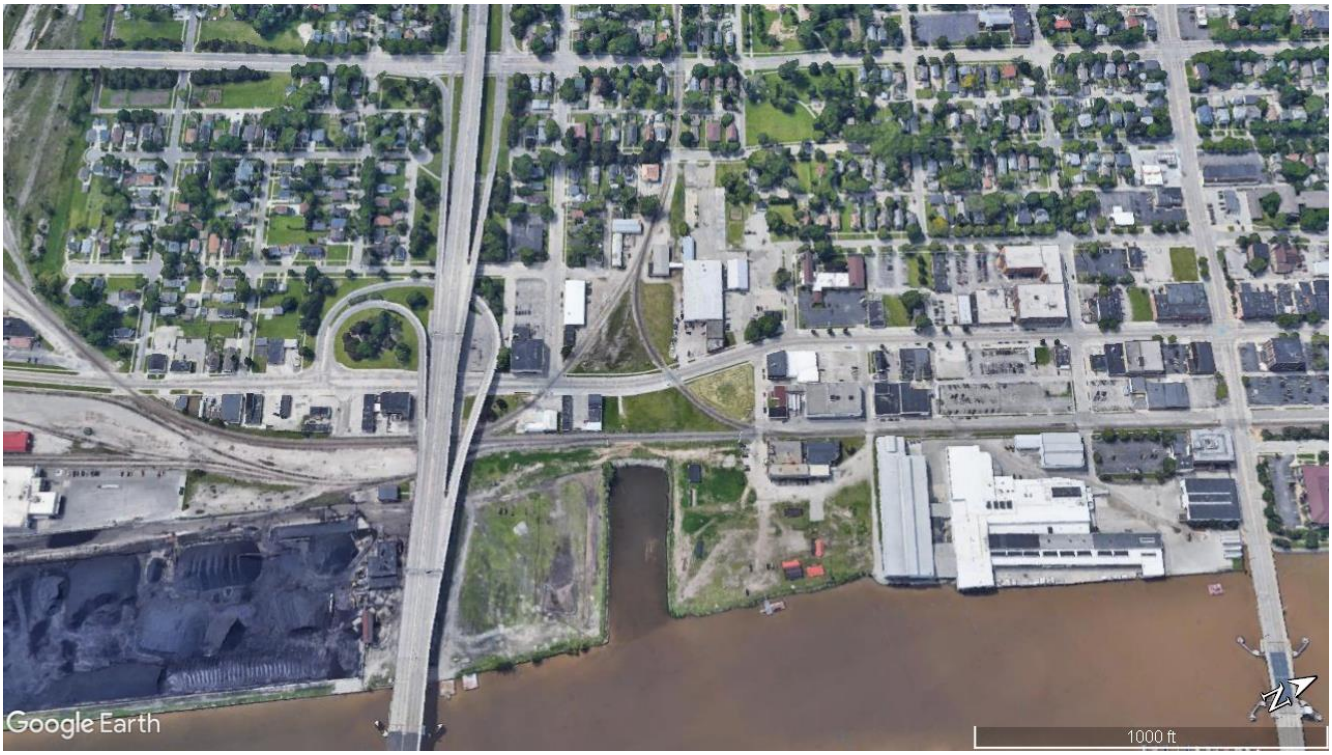
Programs that transform innovative ideas into viable businesses demonstrate a community commitment to helping entrepreneurs succeed. The Startup Hub, UWGB Small Business Development Center, NWTC Artisan and Business Center, and Brown County Culinary Kitchen have demonstrated success incubating businesses. The City continues to develop complementary programs that can accelerate and expand these startups into high-growth firms. Foreign Trade Zone #167 allows merchandise to be imported, assembled, and repackaged with other components without formal customs entry procedures or import duties.

The City offers residents a diverse range of housing options, with over forty neighborhood associations strengthening the community fabric. Award-winning public schools, reputable institutions of higher education (the University of Wisconsin-Green Bay and Northeastern Wisconsin Technical College), and low crime rates make the community an excellent choice to call home.

The City delivers ample opportunities for outdoor recreation through its seventy parks and trails, including Bay Beach Amusement Park and Wildlife Sanctuary, the City Deck (an urban boardwalk along the Fox River), the Green Bay Botanical Garden, and the Joannes Family and Resch Aquatic Centers. The City is also home to Lambeau Field and the Packers Hall of Fame. It hosts hundreds of cultural events, including those provided by local theatre organizations and civic symphony, at the Meyer Theatre, the Weidner Center for the Performing Arts, the ART Garage, and the recently-expanded KI Convention Center. The Neville Public Museum, the Children's Museum of Green Bay, the Automobile Gallery, and Hazelwood Historic House are also in the City.

An urban renaissance is occurring across the nation as people are rediscovering the economic and cultural advantages of cities. The City of Green Bay is well-positioned to capitalize on this trend and welcomes prospective residents, businesses, and investors to our community.

The District / Neighborhood



The Shipyard is located in the central part of the City, on the west side of the Fox River, general in the area east of S. Maple Street, south of Howard Street, west of the Fox River, and north of Fifth (5th) Street.

From the 1880's through the 1970's, the district was thriving with river-dependent industrial businesses that provided decent working-class jobs to residents who lived in the adjacent neighborhoods to the west. Similar to other "rust belt" cities in the Midwest, Green Bay was forced to transform its manufacturing-based economy toward a services-based economy over the past decades. Many residents became unemployed and the industrial properties became blighted brownfield sites that continue to pose an environmental risk and block public access to the river. This disinvestment has spread to residential and commercial areas within the neighborhood, which now has the highest concentration of poverty and unemployment in the City.

Seeking a catalyst project to revitalize the area, the RDA and City are undertaking a major redevelopment project that involves remediating brownfields and repurposing vacant and underused structures. The catalyst for development involves the construction of a signature public recreation and entertainment facility at 100 W. Mason Street (Parcel 2-78) along with related public improvements. The RDA and City will also inject one million dollars ($1,000,000) in the adjacent neighborhood over the next three (3) years, using a combination of Neighborhood Enhancement, Community Development Block Grant (CDBG), and HOME Investment Partnership (HOME) funds. The RDA and City Council provided a roadmap to allocating these monies through its adoption of the *Shipyard Investment Strategy* in 2019.

While most of the land north of Mason Street will be transitioning to more commercial, recreational, and residential uses, most of the river frontage south of Mason Street will remain dedicated to heavy manufacturing, transportation, and port-related uses. The City is also cultivating an entrepreneurship cluster within the neighborhood around Broadway and Ninth Street by permitting more intensive manufacturing and industrial arts home-based businesses.

Tax Increment District Number Twenty-Two (TID 22)

Under Wisconsin Statues 66.1105, the property taxes paid each year on the increase in equalized value of a TID may be used by the City to pay the costs of redevelopment projects within the TID. The incremental value is determined by taking the current value of the TID and deducting the value in the TID that existed when the TID was created. All taxes levied upon the incremental (or increased) value by the City, School District, County, and Vocational School District are allocated to the City for direct payment of project costs or the payment of debt service on bonds used to finance project costs. Expenses may be incurred for the implementation for the approved project plan and completion of the project outlined therein up to five (5) years before the (not extended) maximum life of the TID.

TID 22 is being created in order to provide a mechanism to overcome challenges related to the additional costs associated with environmental remediation and mitigation; additional costs associated with rehabilitation and historic preservation; blighted parcels and the stigma of certain neighborhoods caused by disinvestment; and the lack of traditional financing options for forward-thinking projects.

Of the fifty-five and fifty-one hundredths (55.51) total acres of real property within TID 22, fifty-two and thirty-two hundredths (52.32) acres, or ninety-four percent (94%), are in need of blight elimination.

Map 1 shows the location of TID 22 within the city, while **Map 2** shows its detailed boundaries. The legal description for TID 22 is attached as **Appendix B**. TID 22 has ninety-six (96) parcels totaling fifty-five and fifty-one hundredths (55.51) acres of real property and ## acres of public road right-of-way, for a total size of ## acres. **Table 1** and **Map 3** show the distribution of zoning categories, while **Table 2** and **Map 4** show the distribution of land uses. **Map 5** shows parcels in need of blight elimination.

Zoning	Acres	Percentage
D-2 – Downtown Two	19.65	35.40%
GI – General Industry	16.53	29.78%
LI – Light Industry	5.41	9.74%
D-1 – Downtown One	5.31	9.56%
C-1 – Commercial One	2.73	4.91%
PI – Public Property / Institutional	2.67	4.80%
OR – Office Residential	1.65	2.98%
R-3 – Varied Density Residential	1.32	2.38%
C-2 – Commercial Two	0.24	0.44%

Table 1. Zoning distribution.

Land use	Acres	Percentage
travel or movement	22.73	40.94%
natural resources-related	17.35	31.26%
industrial, manufacturing, and waste-related	6.24	11.24%
shopping, business, and trade	6.16	11.10%
residential	1.30	2.34%
mass assembly of people	1.16	2.09%
social, institutional, and infrastructure-related	0.57	1.02%

Table 2. Land use distribution.

The estimated percentage of land devoted to retail uses within the territory of TID 23 will not exceed thirty-five percent (35%).

In 2019, TID 22 had a combined assessment of $2,988,600. This equates to $53,839 per taxable acre or $## for taxable and non-taxable acres. **Appendix C** provides a listing of all parcels and assessed values within the TID.

TIF Capacity Analysis

Wis. Stats. §66.1105 (4)(gm)(4)(c)., defines a limit on the equalized property value that may be located within municipal TID's. The equalized value of taxable property of the new district plus the value increment of all existing districts does not exceed twelve percent (12%) of the total equalized value of taxable property within the municipality. As shown in **Table 3**, the existing capacity in the City is more than satisfactory to permit the creation of TID 22, as the addition of TID 22 will only raise the percent of equalized value in TID's from 5.35% to 5.40%.

Measure	Amount as of January 1, 2019
Equalized value of the City of Green Bay	$6,603,759,000
Total existing TID increment	$353,507,500
Percent equalized value within total existing TID increment	5.35%
Equalized value of proposed TID 22 @ 94.4% estimated ratio	$3,179,362
Total value for twelve percent (12%) test	$356,686,862
New percent equalized value within TIDs, including TID 22	5.40%

Table 3. Tax increment finance capacity.

Project Costs

The Department of Community and Economic Development works to link and leverage our natural, built, human, and social assets in order to generate valuable products, services, and experiences within the City.

The City supports development projects that make our community more:

1. safe; projects that
    1.1. remove blighted and neglected properties with high complaint and/or police call volumes
    1.2. remediate environmental contamination and/or enhance the physical (soil, water, air) landscape
    1.3. strengthen and/or expand public water, sewer, stormwater, and other utility infrastructure
    1.4. eliminate and/or reduce transportation hazards
2. productive; projects that
    2.1. rehabilitate and/or build new structures with high-performance designs, systems, and finishes
    2.2. create a significantly higher per acre property value than adjacent properties and the City average
    2.3. generate property taxes greater than the cost of providing infrastructure and services
    2.4. generate job opportunities for smart and skilled individuals
3. accessible; projects that
    3.1. rehabilitate and/or build new structures for individuals of all ages and abilities
    3.2. are located in places easy to reach on foot, bicycle, or transit
    3.3. strengthen and/or expand non-motorized transportation networks
    3.4. generate job opportunities for individuals of all ages, abilities, and incomes
4. innovative; projects that
    4.1. expand our range of (residential, commercial, and industrial) real estate products
    4.2. are designed and built with options for conversion to alternative uses in the future
    4.3. create and/or enhance unique public spaces, amenities, and art
    4.4. support disruptive startups and high-growth, second-stage companies

Specific Projects

In order for the City to consider if a development project is eligible for a TIF incentive, the City asks that interested developers submit a proposal that includes the following elements:

1. preliminary concept plan for the project that identifies:
    1.1. location of all proposed structures
    1.2. transportation infrastructure, including pedestrian and bicycle networks
    1.3. utility infrastructure, including stormwater management
    1.4. any infrastructure or land that will be dedicated to the public
2. preliminary construction documents:
    2.1. floor plans
    2.2. full-color elevations for all sides of all proposed structures
    2.3. descriptions of all exterior building materials
    2.4. descriptions and photographic examples of interior finishes
3. preliminary budget with sources and uses
    3.1. proposed sources, including equity and financing commitments
    3.2. construction budget: detail hard and soft costs
    3.3. extraordinary expenses for which TIF is requested
    3.4. projected sales and/or rental income; including those already secured
4. supporting documentation
    4.1. construction timetable
    4.2. description of developer: principals, members, and officers
    4.3. list of past projects and references
    4.4. appraisal, market analysis, comparable projects

It is also important to note that the City support projects completed by a trusted developer who:

1. will contribute equity no less than twenty percent (20%) of "hard" project costs;
2. will demonstrate ability to obtain financing and insurance coverage;
3. is a corporation in good standing with no pending litigation or default; and
4. has good references and/or previous projects.

The City may encumber funds to implement the following projects. This list is not meant to be a budget or an appropriation of funds for specific projects. All costs are estimates based on the best information available. The City reserves the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan. All improvements are designed to be applied within the boundaries of TID 22, which can be seen on **Map 6**.

Improvement #1	Incentives: grants and loans
Details	money to offset project costs, including property acquisition, parcel assembly, site preparation, construction, and infrastructure (transportation, water, sewer, stormwater, utilities) on projects that eliminate blight, rehabilitate historically-significant structures
Purpose	provide a source of gap funding for projects on parcels with more development challenges (e.g. brownfields remediation)
Allocation	$8,000,000
Disbursement	applied as needed; up front grants should be reserved for public improvements, significant environmental remediation, or substantial geotechnical work, otherwise all assistance should be through an annual post-project reimbursement (i.e. PayGo); the amount of financial assistance in any given year should not exceed fifty (50%) of the annual incremental taxes for the impacted parcels

Improvement #2	Infrastructure: streets
Details	reconstruct streets identified in the district, namely, Pearl Street, Arndt Street, and Bridge Street; consider extension of Arndt from Broadway west to Maple Street or Ashland Avenue
Purpose	enhance access and development potential of larger parcels; improve vehicular traffic circulation
Allocation	$1,500,000
Disbursement	coordinate reconstruction of Pearl Street needs with CN (owns right-of-way); before applying, consider if larger-scale developments are better served by private or public infrastructure; a portion may be covered under a bond issue

Improvement #3	Infrastructure: pedestrian and bicycle
Details	sidewalks, paved trails along the Fox River, bicycle lanes, cycle tracks, and crossing improvements (e.g. medians, markings, signs, signals) both across Broadway and the CN rail tracks
Purpose	attract more residents from adjacent neighborhoods to the area through enhancements that allow for people of all ages and abilities to travel by foot or bicycle through the corridor
Allocation	$500,000
Disbursement	apply when funds can be leveraged through external grants through the Wisconsin Department of Transportation; a portion may be covered under a bond issue

Improvement #4	Infrastructure: stormwater
Details	filtration, infiltration, retention and detention facilities
Purpose	increase capacity for additional development; alleviate flooding, primarily due to location on top of historic river bed
Allocation	$500,000
Disbursement	integrate public and private projects when possible to minimize costs; a portion may be covered under a bond issue

Improvement #5	The Shipyard
Details	construct a signature waterfront outdoor entertainment and recreation facility, with a great lawn for concerts and festivals, urban beach, modern playground and splash pad, dog park, beer garden, and shipping container park for pop-up food, beverage, and retail businesses
Purpose	activate a site with environmental and geotechnical challenges that has been vacant for forty (40) years to catalyze private investment in the district
Allocation	$8,000,000
Disbursement	borrow as funds are needed; explore funding alternatives with financial institutions; seek external grants to offset capital costs; seek private investment and sponsorship to offset operation and maintenance costs

Improvement #6	Infrastructure: public space and amenities
Details	pocket parks, landscaping, wayfinding signs, banners, flags, public art, benches, bus stop enhancements, shelters, and other amenities deemed acceptable
Purpose	leverage existing assets to create a strong identity and brand for the district; foster a sense of attachment for local residents and businesses
Allocation	$500,000
Disbursement	coordinate with On Broadway Business Improvement District (BID); apply under leadership of local businesses and residents after enough reserve funds have been accumulated

Improvement #7	Property Acquisition
Details	strategic purchase of parcels critical to future development
Purpose	to ensure future development is consistent with the City *Comprehensive Plan* and the *Shipyard Investment Strategy*; assemble properties to facilitate larger-scale development projects
Allocation	$1,500,000
Disbursement	there is potential for properties to be condemned (through due process and just compensation) for urban renewal, however, the City and the RDA do not anticipate any condemnation

Improvement #8	Administration
Details	funds directed towards City staff for time used on marketing, research, analysis, and managing the TID
Purpose	cover administrative costs from the appropriate source
Allocation	$1,000,000
Disbursement	annual payments through the life of the TID, with annual reductions to account for more work up front getting projects off the ground

Other Eligible Projects

The following is a general list of potential public works and other projects for which the City may encumber funds in conjunction with this Plan. This list is provided to provide options for projects that may not be identified at present, but may become necessary in the future. Again, the City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

1. property, right-of-way, and easement acquisition for development, redevelopment, or conservancy
2. relocation costs related to property, right-of-way, and easement acquisition
3. public infrastructure improvements that will ultimately be dedicated for public service, including,
   - 3.1. road, pedestrian, and bicycle improvements
   - 3.2. sanitary sewer, storm sewer, and potable water and wastewater mains and laterals, and storm water management facilities
   - 3.3. telephone, high-speed cable, and related technology infrastructure
   - 3.4. natural gas, electrical power, and other public utilities
   - 3.5. any related engineering, grading, erosion control, and landscaping
   - 3.6. any related land acquisitions and anticipated and intentional corrections to adjacent property affected by the public improvements, including grading
4. site preparation activities of private parcels, including
   - 4.1. environmental remediation, and asbestos abatement
   - 4.2. demolition and clearing of structures
   - 4.3. related engineering, grading, erosion control, and landscaping
5. administrative costs, including those paid to the City or consultants for services rendered
6. financing costs
7. projects within one-half (1/2) mile radius of the boundary of TID 22 provided that
   - 7.1. The project area is located within the corporate boundary of the City of Green Bay
   - 7.2. The project produces land uses identified in the Comprehensive Plan that would otherwise not occur in the manner desired by the City and RDA

Economic Feasibility

This section demonstrates that the proposed TID 22 is economically feasible, given that:

1. The City expects to have cash available to pay for project costs as they are incurred or has the means to secure the necessary financing.
2. The City expects to complete the projects in one or more phases, and can adjust the timing of implementation as needed to coincide with the pace of private development.
3. The development anticipated to occur as a result of implementing this Plan will generate sufficient property tax increment to pay for the costs of the projects.

Financial audits will be done in accordance with Wis. Stats. §66.46.

City Financial Strength

In 2019, Moody's assigned the City of Green Bay an Aa3 rating, noting its sizeable tax base that serves as the economic hub of northeastern Wisconsin and moderate pension burden. This high-grade rating implies that the City has a very strong capacity to meet its financial commitments.

Financing Methods

The City will offer the following types of financing alternatives and developer incentives (in preferred order):

1. up-front grants with cash from external grants or other sources
2. pay-as-you-go ("PAYGo") reimbursement derived from incremental property taxes
3. up-front grants from an existing balance in a the TID account
4. up-front grants from new bonds repaid through incremental property taxes
5. up-front grants from general obligation bonds repaid through general property taxes
6. City guarantee of private loans
7. up-front loans issued by the City
8. up-front grants with cash from a "donor" TID with excess increment

The City looks to continue its successful track record of public-private partnerships on future projects. We also support development projects through brownfields assessment assistance, our small business revolving loan fund, neighborhood enhancement funds, and façade and demolition grants.

Projected Property Tax Increment

The development anticipated to occur as a result of implementing this Plan will generate sufficient property tax increment to pay for the costs of the projects. **Map 6** shows the manner in which the area will be redeveloped. The City believes that there are four (4) major projects, with a high probability of being completed in the next few years (given preliminary discussions with interested parties), that will serve as catalysts for additional development within and surrounding the TID.

Redevelopment Site A. *Breakthrough @ The Shipyard*. Breakthrough, transportation energy and information strategy firm, intends to construct a modern, state-of-the-art office building of approximately forty thousand (40,000) square feet along with parking, landscaping, lighting, and other related improvements at 239 Arndt Street. They also anticipate expanding their building footprint within the next ten (10) years.

Attribute	Land value	Improvement value	Total value	Annual property taxes
Current value	$0	$0	$0	$0
Estimated new value	$1,300,000	$13,700,000	$15,000,000	$350,700
Incremental value	$1,300,000	$13,700,000	$15,000,000	$350,700

Table 4. Projected increment for Site A.

Redevelopment Site B. *Badger Sheet Metal*. Located at 402 and 420 S. Broadway and 419 S. Maple, this site of approximately four and six-tenths (4.6) acres is currently a partially-vacant manufacturing and storage facility. The property is located across the street from new Shipyard facilities and has great potential for large-scale residential, commercial, office, food, beverage, and entertainment uses.

Attribute	Land value	Improvement value	Total value	Annual property taxes
Current value	$0	$0	$0	$0
Estimated new value	$1,000,000	$19,000,000	$20,000,000	$467,600
Incremental value	$1,000,000	$19,000,000	$20,000,000	$467,600

Table 5. Projected increment for Site B.

Redevelopment Site C. *White Store*. Located at 606 S. Broadway, this site of approximately seven-tenths (0.7) of an acre is currently partially-vacant office and retail. Located across the street from new Shipyard facilities and highly-visible from Mason Street, with traffic counts of thirty-eight thousand (38,000) vehicles per day, there is great potential for residential, commercial, office, food, beverage, and entertainment uses.

Attribute	Land value	Improvement value	Total value	Annual property taxes
Current value	$0	$0	$0	$0
Estimated new value	$300,000	$4,700,000	$5,000,000	$116,900
Incremental value	$300,000	$4,700,000	$5,000,000	$116,900

Table 6. Projected increment for Site C.

Redevelopment Site D. *Fourth (4th) and Chestnut*. Located at 414 and 418 Fourth (4th) Street and 815 and 821 Chestnut Street, this site of approximately six-tenths (0.6) of an acre is currently undeveloped. Located down the street from new Shipyard facilities, there is great potential for commercial and/or residential uses.

Attribute	Land value	Improvement value	Total value	Annual property taxes
Current value	$0	$0	$0	$0
Estimated new value	$300,000	$2,300,000	$2,500,000	$58,450
Incremental value	$300,000	$2,300,000	$2,500,000	$58,450

Table 7. Projected increment for Site D.

Given the catalytic nature of these projects, there is good probability that additional redevelopment will occur, thus generating additional increment. Should this happen, City staff, along with the Common Council, will explore possibilities for additional public improvements beyond the scope of those mentioned herein.

TID 22 Pro Forma

The entire pro forma can be found in **Appendix D**, and is built on the following assumptions:

1. Development at the catalytic sites will be phased over multiple calendar years
2. New Increment is a conservative estimate of what can be created at each site
3. When New Increment is created in year one (1), it will be accounted for in an assessment in year two (2), and will be accounted for as revenue in year three (3)
4. The Property Tax Rate remains constant at $23.38 per $1,000 of assessed value
5. Incentives: PAYGo expenditures are dependent on actual increment created
6. Infrastructure: Debt Service expenditures are payments for borrowing at an interest rate of four and one-half percent (4.5%)
7. Administration annual payments are through the life of the TID, with annual reductions to account for more work up front getting projects off the ground

The pro forma shows that TID 22 will be sufficiently funded to complete listed projects before the legal termination of the district. If this should occur, distribution of the surplus funds will be made in accordance with Wisconsin Statutes.

Required Documentation

Relocation

The City will provide relocation benefits and assistance to the extent necessary as required by Wis. Stats. §32. Generally, relocation occurs where a person or business is displaced from real property as a direct result of eminent domain proceedings commenced by the City against the subject property. Relocation services will be provided by City specialists with funds provided through TIF, the City or the RDA.

Non-Project Costs

In the event that TID 22 demonstrates that it has sufficient revenues to pay for all incurred project costs and sufficient surplus revenues to pay for some or all eligible costs in other municipal TIDs, the district may become a donor to other active TIDs.

Promotion of Orderly Growth

Land use development in the city is guided by the *Comprehensive Plan*, adopted by the Common Council in 2003. Development of the plan relied heavily on the participation of the citizens of the city. The plan is in compliance with the State of Wisconsin's Smart Growth requirements, and provides city leaders with a guide to use while assessing policy and development proposals.

This Project Plan for TID 22 is developed in compliance with these plans and general City policies in order to promote orderly and consistent growth. **Map 6** shows the manner in which the area will be redeveloped.

Proposed Changes to City Plans and Ordinances

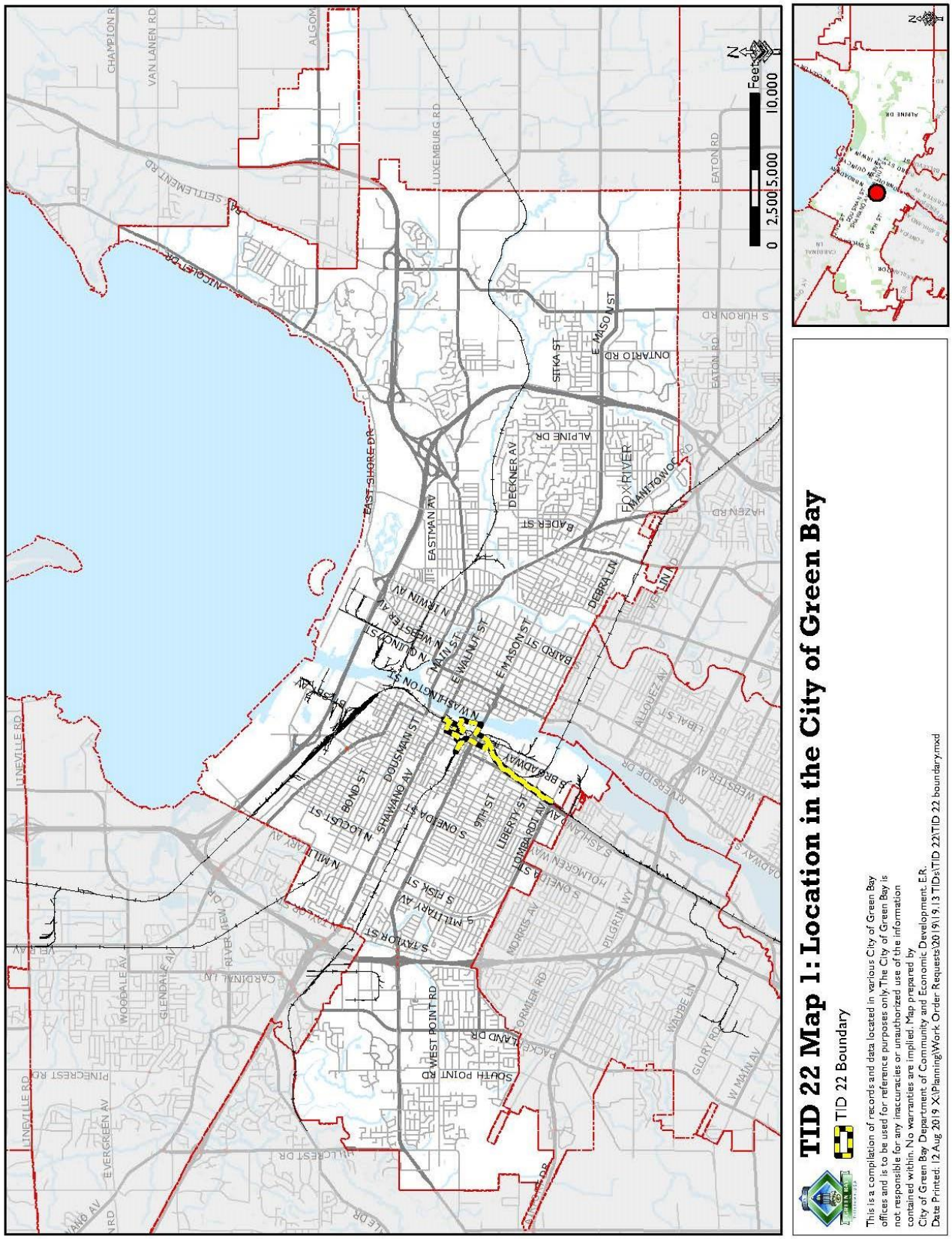
Master Plan. The City updated its *Comprehensive Plan* in 2003. The planned uses in the TID 22 are consistent with existing planning documents and have been incorporated into future planning documents. This TID plan is also consistent with the implementation elements of *the Shipyard Investment Strategy*.

Official Map. All streets included in the TID 22 Plan area are included on the official Map for the City of Green Bay as adopted subdivisions. Should redevelopment projects cause a realignment of Pearl Street, Arndt Street, Bridge Street, or another affected street, the City will take the required procedural actions to review such amendments.

Zoning. Several parcels within TID 22 may require a rezoning or the creation of Planned Unit Development (PUD). The zoning classifications and standards that will be used in the any zoning amendment will be consistent with the City *Comprehensive Plan* and the *Shipyard Investment Strategy*.

Building Codes. City building codes will not be changed to accommodate TID 22 activities.

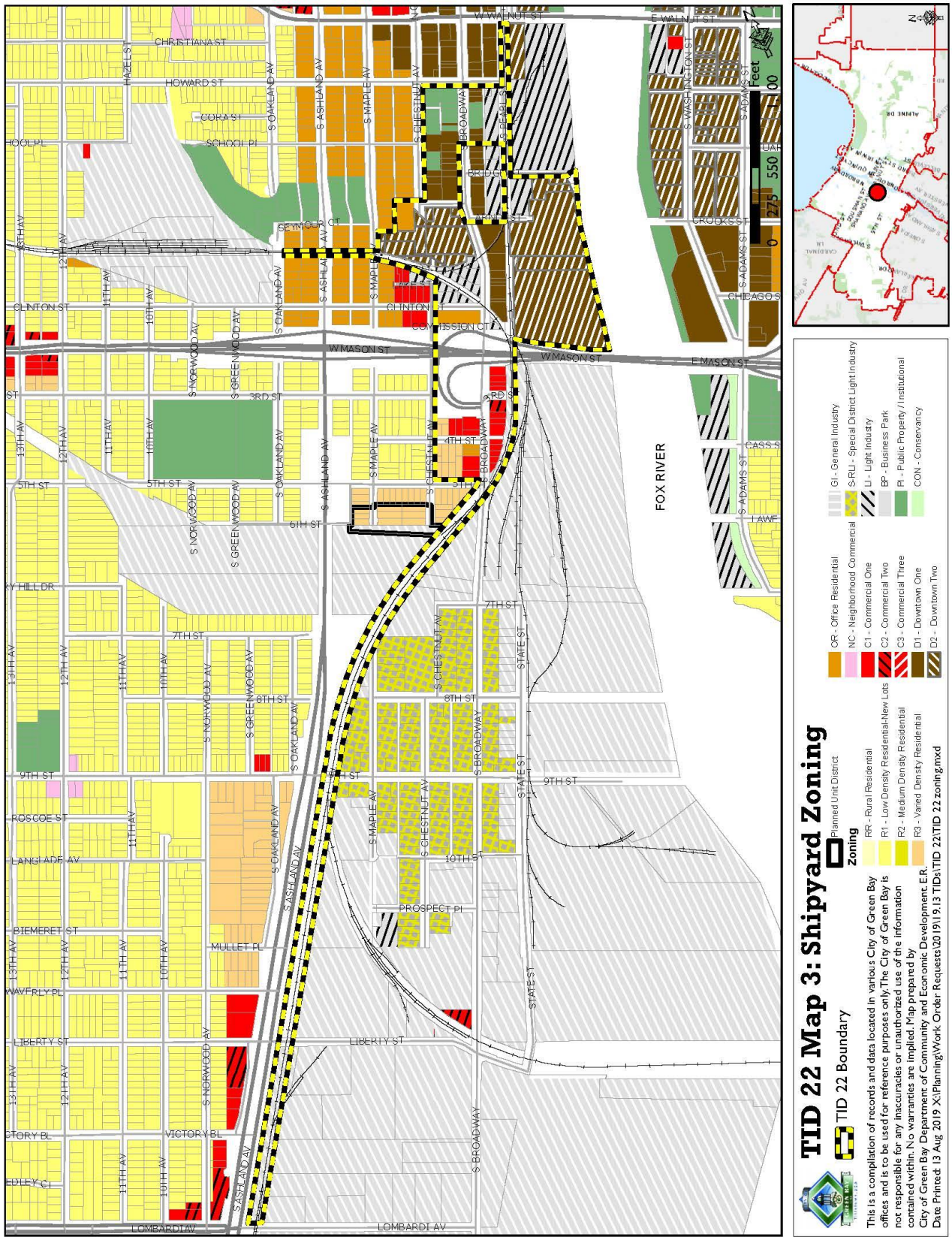
Maps

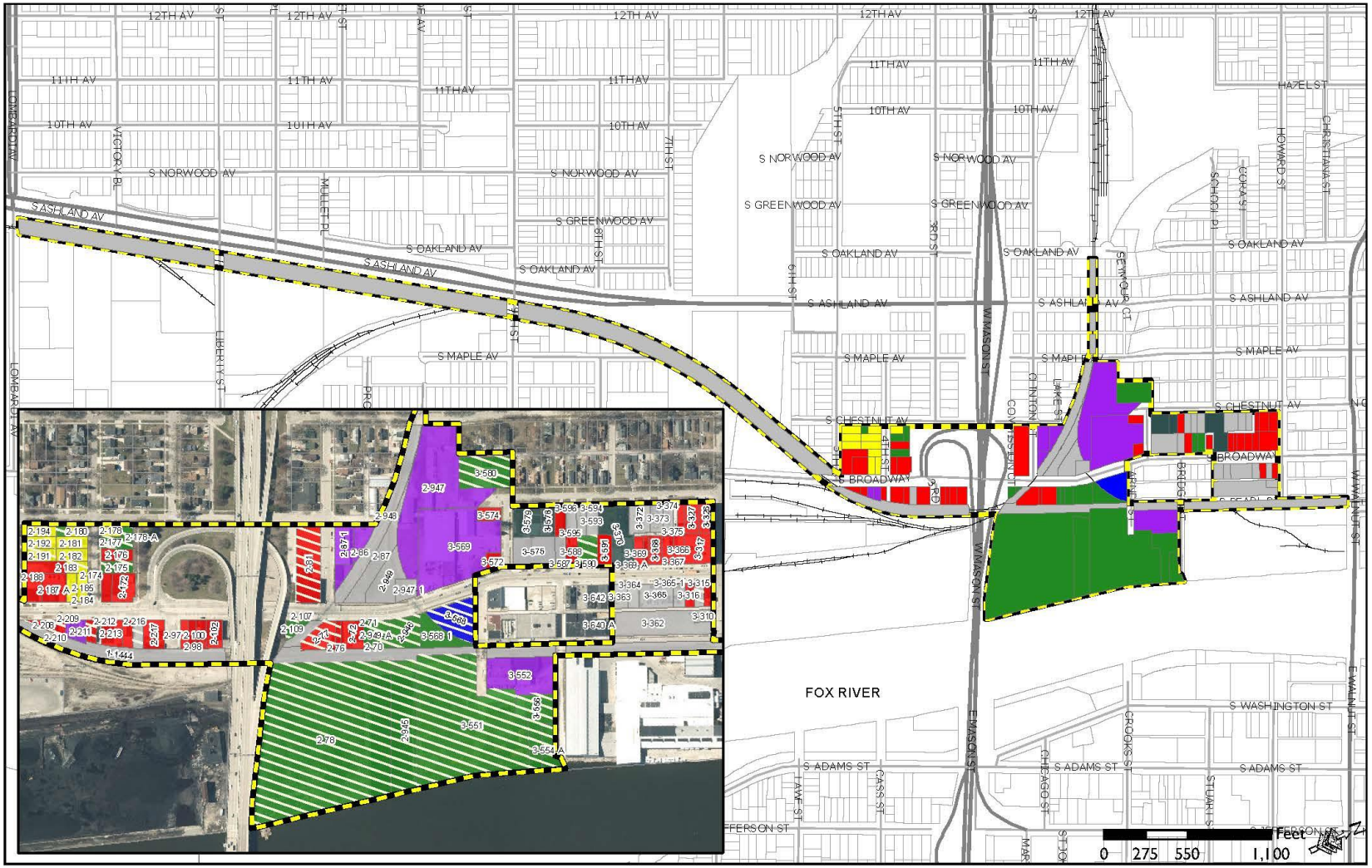

TID 22 Map 1: Location in the City of Green Bay
TID 22 Boundary
This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development, E.R.
Date Printed: 12 Aug 2019 X:\Planning\Work Order Requests\2019\9.13 TIDs\TID 22\TID 22 boundary.mxd
0 2,500 5,000 10,000
Feet
N
EAST SHORE DR
EASTMAN AV
DECKNER AV
AL PINE DR
SITKA ST
E MASON ST
ONTARIO RD
EATON RD
LUXEMBURG RD
CHAMPION RD
VAN LANEN RD
SETTLEMENT RD
FOX RIVER
MANITOWOC
DEBRA LN
BADER ST
BAIRD ST
E WALNUT ST
E MASON ST
MAIN ST
N WASHINGTON ST
N QUINCY ST
N WEBSTER AV
N IRWIN AV
DOUSMAN ST
SHAWANO AV
BOND ST
N LOCUST ST
N MILL ARY AV
S ONEIDA ST
S 9TH ST
S FISK ST
S MILITARY AV
S TAYLOR ST
LIBERTY ST
LOMBARDI AV
E BROADWAY
S BROADWAY
ALLOUEZ AV
LIBAL ST
WEBSTER AV
RIVERSIDE DR
HOLMGREN WAY
PILGRIM WY
NORRIS AV
WAUBE LN
GLORY RD
W MAIN AV
SOUTH POINT RD
WEST POINT RD
LANDER DR
LINEVILLE RD
PINECREST RD
EVERGREEN AV
HILLCREST DR
WOODALE AV
GLENDALE AV
CARDINAL LN
RIVER
HAZEN RD
ALPINE DR

TID 22 Map 2: Shipyard Boundaries

TID 22 Boundary

This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development. E.R.
Date Printed: 12 Aug 2019 X:\Planning\Work Order Requests\2019\19.13 TIDs\TID 22\TID 22 boundary.mxd


TID 22 Map 3: Shipyard Zoning
TID 22 Boundary
Planned Unit District
Zoning
RR - Rural Residential
R1 - Low Density Residential-New Lots
R2 - Medium Density Residential
R3 - Varied Density Residential
OR - Office Residential
NC - Neighborhood Commercial
C1 - Commercial One
C2 - Commercial Two
C3 - Commercial Three
D1 - Downtown One
D2 - Downtown Two
GI - General Industry
S-RLI - Special District Light Industry
LI - Light Industry
BP - Business Park
PI - Public Property / Institutional
CON - Conservancy
This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development E.R.
Date Printed: 13 Aug 2019 X:\Planning\Work Order Requests\2019\19.13 TID's\TID 22\TID 22 zoning.mxd
FOX RIVER
W WALNUT ST
E WALNUT ST
W MASON ST
E MASON ST
CLINTON ST
CLINTON PL
COMMISSION CT
S BROADWAY
S MAPLE AV
S CHESTNUT AV
S OAKLAND AV
S ASHLAND AV
S NORWOOD AV
S GREENWOOD AV
S ADAMS ST
S WASHINGTON ST
CHICAGO ST
CROOKS ST
CASS ST
LAWE
4TH ST
5TH ST
6TH ST
7TH ST
8TH ST
9TH ST
10TH ST
STATE ST
LIBERTY ST
VICTORY BL
LOMBARDI AV
PROSPECT PL
MULLET PL
BIEMERET ST
WAVERLY PL
ROSCOE ST
LANGLADE AV
CHRISTIANA ST
HOWARD ST
CORA ST
SCHOOL PL
HAZEL ST
SEYMOUR CT
BRIDGE ST
0 275 550 1,100 Feet

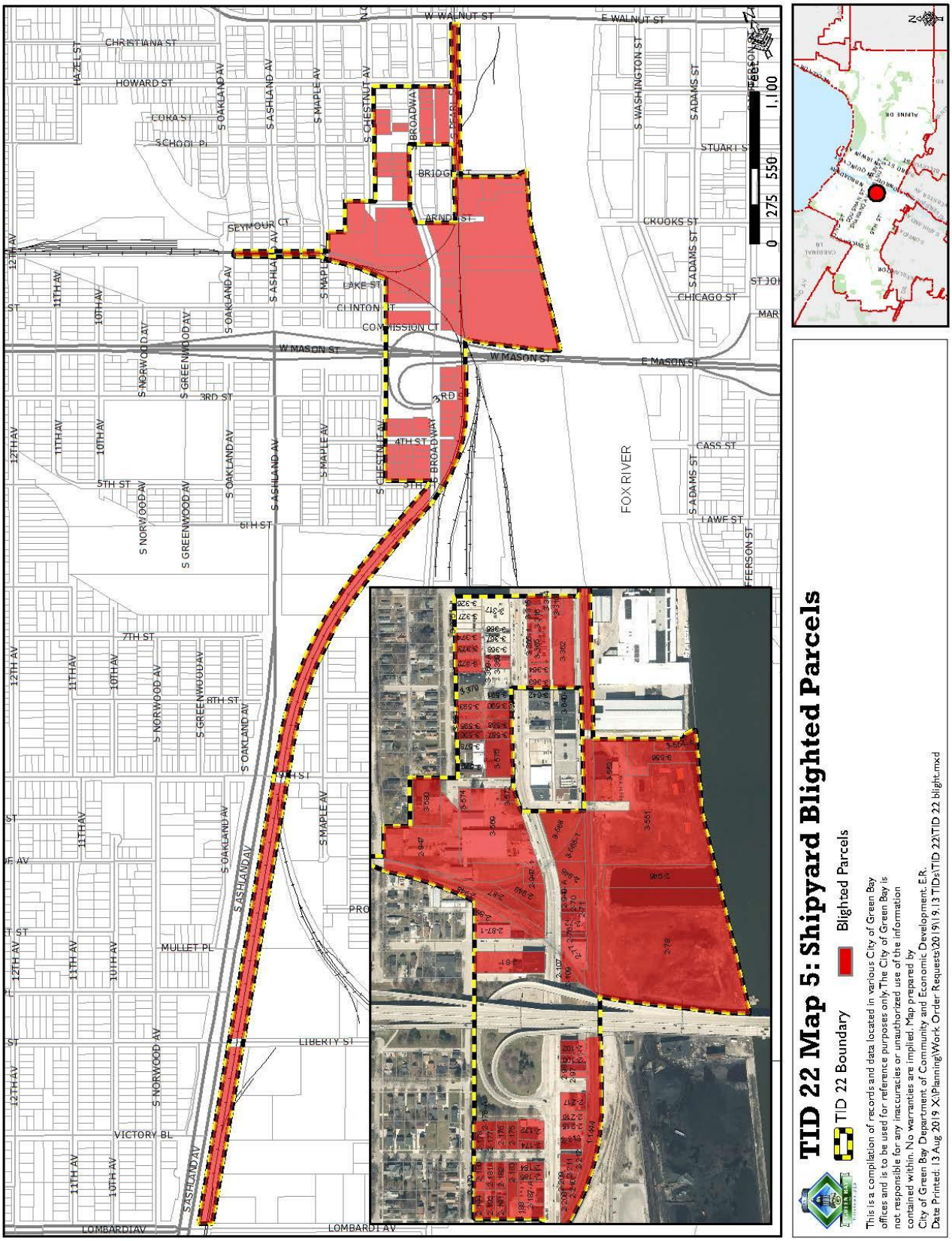


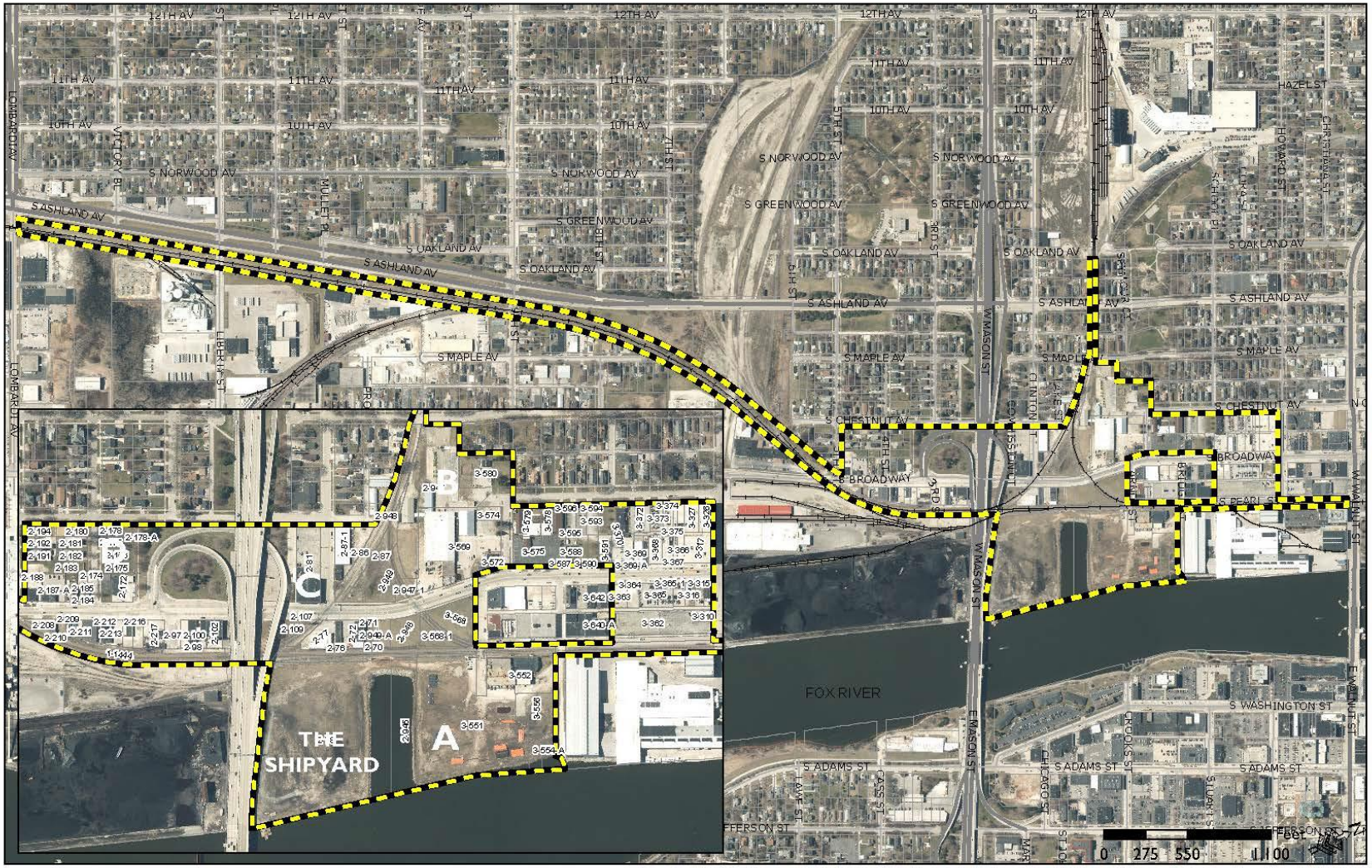
TID 22 Map 4: Shipyard Land Use

TID 22 Boundary

Travel or Movement
Natural Resources-Related
Industr., Manuf., and Waste-Related
Shopping, Business, and Trade
Residential
Mass Assembly of People
Social, Inst., or Infr. Related
Vacant

This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development. E.R.
Date Printed: 12 Aug 2019 X:\Planning\Work Order Requests\2019\19.13 TIDs\TID 22\TID 22 land use.mxd


TID 22 Map 5: Shipyard Blighted Parcels
TID 22 Boundary
Blighted Parcels
This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development: E.R.
Date Printed: 13 Aug 2019 X:\Planning\Work Order Requests\2019\9.13 TIDs\TID 22\TID 22 blight.mxd
0 275 550 1,100
W WALNUT ST
E WALNUT ST
CHRISTIANA ST
HOWARD ST
CORA ST
SCHOOL PL
SEYMOUR CT
BROADWAY
BRIDGE ST
ARND ST
LAKE ST
CLINTON ST
COMMISSION CT
W MASON ST
E MASON ST
3RD ST
4TH ST
5TH ST
6TH ST
7TH ST
8TH ST
CASS ST
LAWE ST
CHICAGO ST
CROOKS ST
STUART ST
FOX RIVER
MULLET PL
LIBERTY ST
VICTORY BL
LOMBARDI AV
S ASHLAND AV
S OAKLAND AV
S MAPLE AV
S CHESTNUT AV
S WASHINGTON ST
S ADAMS ST
S NORWOOD AV
S GREENWOOD AV
HAZEL ST
12TH AV
11TH AV
10TH AV



TID 22 Map 6: Shipyard Projects

TID 22 Boundary

This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied. Map prepared by City of Green Bay Department of Community and Economic Development. E.R.
Date Printed: 12 Aug 2019 X:\Planning\Work Order Requests\2019\19.13 TIDs\TID 22\TID 22 boundary.mxd

Appendix A: City Attorney Legal Opinion

TO BE INSERTED

Appendix B: Legal Description for TID 22

TO BE INSERTED

Appendix C: TID 22 Parcels and Assessed Values

TAX PARCEL	ADDRESS	ACRES	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
2-70	515 S BROADWAY	0.09	$ -	$ -	$ -
2-71	517 S BROADWAY	0.06	$ -	$ -	$ -
2-72	519 S BROADWAY	0.26	$ 43,200	$ 88,400	$ 131,600
2-76	525 S BROADWAY	0.07	$ -	$ -	$ -
2-77	531 S BROADWAY	0.30	$ -	$ -	$ -
2-78	100 W MASON ST	7.97	$ -	$ -	$ -
2-81	606 S BROADWAY	0.74	$ -	$ -	$ -
2-86	410 CLINTON ST	0.31	$ 30,300	$ 27,300	$ 57,600
2-87	S BROADWAY	0.58	$ -	$ -	$ -
2-97	723 S BROADWAY	0.09	$ 10,900	$ 3,100	$ 14,000
2-98	719 S BROADWAY	0.09	$ 10,900	$ 74,400	$ 85,300
1-1444	S ASHLAND AVE	16.53	$ -	$ -	$ -
2-100	715 S BROADWAY	0.11	$ 13,800	$ 108,200	$ 122,000
2-102	709 S BROADWAY	0.18	$ 21,400	$ 286,500	$ 307,900
2-107	S BROADWAY	0.02	$ -	$ -	$ -
2-109	613 S BROADWAY	0.08	$ -	$ -	$ -
2-172	818 S BROADWAY	0.27	$ 31,700	$ 88,400	$ 120,100
2-174	822 S BROADWAY	0.12	$ 14,500	$ 13,400	$ 27,900

2-175	414 FOURTH ST	0.15	$ -	$ -	$ -
2-176	418 FOURTH ST	0.15	$ -	$ -	$ -
2-177	FOURTH ST	0.09	$ -	$ -	$ -
2-178	821 S CHESTNUT AVE	0.09	$ 8,300	$ 57,300	$ 65,600
2-178-A	815 S CHESTNUT AVE	0.12	$ -	$ -	$ -
2-179	833 S CHESTNUT AVE	0.05	$ -	$ -	$ -
2-180	425 FOURTH ST	0.10	$ -	$ -	$ -
2-181	421 FOURTH ST	0.15	$ 10,400	$ 55,000	$ 65,400
2-182	417 FOURTH ST	0.15	$ 10,600	$ 64,300	$ 74,900
2-183	413 FOURTH ST	0.10	$ 7,100	$ -	$ 7,100
2-184	824 S BROADWAY	0.12	$ 14,600	$ 48,800	$ 63,400
2-185	828 S BROADWAY	0.12	$ 8,700	$ 73,500	$ 82,200
2-187-A	836 S BROADWAY	0.29	$ 34,700	$ 64,800	$ 99,500
2-188	840 S BROADWAY	0.40	$ 33,700	$ 129,100	$ 162,800
2-191	418 FIFTH ST	0.15	$ 10,600	$ 66,700	$ 77,300
2-192	422 FIFTH ST	0.15	$ -	$ -	$ -
2-194	426 FIFTH ST	0.15	$ 10,600	$ 48,400	$ 59,000
2-208	837 S BROADWAY	0.09	$ 8,900	$ 35,300	$ 44,200
2-209	833 S BROADWAY	0.06	$ 9,200	$ -	$ 9,200
2-210	829 S BROADWAY	0.08	$ 9,500	$ -	$ 9,500

2-211	825 S BROADWAY	0.09	$ 10,200	$ -	$ 10,200
2-212	823 S BROADWAY	0.09	$ 11,000	$ 73,100	$ 84,100
2-213	821 S BROADWAY	0.22	$ 25,900	$ 131,700	$ 157,600
2-215	813 S BROADWAY	0.12	$ 13,600	$ 69,800	$ 83,400
2-216	809 S BROADWAY	0.12	$ 14,100	$ -	$ 14,100
2-217	801 S BROADWAY	0.24	$ 28,700	$ 50,700	$ 79,400
2-87-1	416 CLINTON ST	0.30	$ 35,600	$ 66,000	$ 101,600
2-945	0 PEARL ST	1.27	$ -	$ -	$ -
2-946	505 S BROADWAY	0.36	$ -	$ -	$ -
2-947	419 S MAPLE AVE	2.31	$ -	$ -	$ -
2-947-1	504 S BROADWAY	0.18	$ -	$ -	$ -
2-948	S CHESTNUT AVE	1.55	$ -	$ -	$ -
2-949	506 S BROADWAY	0.47	$ -	$ -	$ -
2-949-A	511 S BROADWAY	0.15	$ -	$ -	$ -
3-310	307 HOWARD ST	0.09	$ 22,300	$ -	$ 22,300
3-314	201 S BROADWAY	0.09	$ 22,000	$ 113,000	$ 135,000
3-315	205 S BROADWAY	0.09	$ 22,300	$ -	$ 22,300
3-316	211 S BROADWAY	0.09	$ 22,000	$ 16,600	$ 38,600
3-317	200 S BROADWAY	0.35	$ -	$ -	$ -
3-326	201 S CHESTNUT AVE	0.18	$ -	$ -	$ -

3-327	209 S CHESTNUT AVE	0.18	$ -	$ -	$ -
3-362	301 S PEARL ST	0.88	$ 105,000	$ 14,300	$ 119,300
3-363	S BROADWAY	0.15	$ 34,700	$ 800	$ 35,500
3-364	223 S BROADWAY	0.11	$ 26,400	$ 600	$ 27,000
3-365	217 S BROADWAY	0.33	$ -	$ -	$ -
3-365-1	S BROADWAY	0.11	$ -	$ -	$ -
3-366	S BROADWAY	0.14	$ -	$ -	$ -
3-367	218 S BROADWAY	0.13	$ -	$ -	$ -
3-368	220 S BROADWAY	0.15	$ -	$ -	$ -
3-369	228 S BROADWAY	0.11	$ -	$ -	$ -
3-369-A	226 S BROADWAY	0.05	$ 13,200	$ 65,200	$ 78,400
3-370	232 S BROADWAY	0.65	$ -	$ -	$ -
3-372	225 S CHESTNUT AVE	0.25	$ -	$ -	$ -
3-373	223 S CHESTNUT AVE	0.14	$ -	$ -	$ -
3-374	219 S CHESTNUT AVE	0.12	$ -	$ -	$ -
3-375	211 S CHESTNUT AVE	0.09	$ -	$ -	$ -
3-551	239 ARNDT ST	4.67	$ -	$ -	$ -
3-552	345 S PEARL ST	0.96	$ -	$ -	$ -
3-554-A	101 BRIDGE ST	0.29	$ -	$ -	$ -
3-556	119 BRIDGE ST	0.70	$ -	$ -	$ -

3-568	401 S BROADWAY	0.57	$ -	$ -	$ -
3-568-1	S BROADWAY	0.37	$ -	$ -	$ -
3-569	420 S BROADWAY	2.20	$ -	$ -	$ -
3-572	402 S BROADWAY	0.11	$ -	$ -	$ -
3-574	421 ARNDT ST	0.13	$ -	$ -	$ -
3-575	336 S BROADWAY	0.51	$ -	$ -	$ -
3-578	325 S CHESTNUT AVE	0.17	$ -	$ -	$ -
3-579	335 S CHESTNUT AVE	0.34	$ -	$ -	$ -
3-580	338 S CHESTNUT AVE	0.67	$ -	$ -	$ -
3-587	324 S BROADWAY	0.13	$ -	$ -	$ -
3-588	316 S BROADWAY	0.15	$ 33,000	$ 67,100	$ 100,100
3-589	312 S BROADWAY	0.12	$ 7,800	$ -	$ 7,800
3-590	304 S BROADWAY	0.13	$ 8,600	$ -	$ 8,600
3-591	300 S BROADWAY	0.17	$ 29,000	$ 147,800	$ 176,800
3-593	305 S CHESTNUT AVE	0.14	$ -	$ -	$ -
3-594	311 S CHESTNUT AVE	0.12	$ -	$ -	$ -
3-595	315 S CHESTNUT AVE	0.13	$ -	$ -	$ -
3-596	319 S CHESTNUT AVE	0.13	$ -	$ -	$ -
96	TOTAL	55.51	$ 839,000	$ 2,149,600	$ 2,988,600

numbers are assessed values as of January 1, 2019, except for
numbers in italics are assessed values as of January 1, 2018

Appendix D: TID 22 Pro Forma

TID #		REVENUES			EXPENDITURES			TID BALANCE
22 | The Shipyard								
CREATED		PARCEL COUNT	BASE VALUE	TAX RATE	LOANS	PAYGO	MANAGEMENT	
Tuesday, September 17, 2019		24	$ -	$ 23.38	$ 8,500,000			
YEAR		NEW VALUE	INC VALUE	INC TAXES	DEBT SERVICE			
0	2019	$ -	$ -	$ -	$ -	$ -	$ (53,000)	$ (53,000)
1	2020	$ -	$ -	$ -	$ (270,000)	$ -	$ (51,700)	$ (374,700)
2	2021	$ -	$ -	$ -	$ (650,000)	$ -	$ (50,400)	$ (1,075,100)
3	2022	$ 9,100,000	$ 9,100,000	$ -	$ (650,000)	$ (46,252)	$ (49,100)	$ (1,820,452)
4	2023	$ 9,200,000	$ 9,200,000	$ 212,758	$ (650,000)	$ (46,252)	$ (47,800)	$ (2,351,746)
5	2024	$ 9,300,000	$ 9,300,000	$ 215,096	$ (650,000)	$ (46,252)	$ (46,500)	$ (2,879,402)
6	2025	$ 36,900,000	$ 36,900,000	$ 217,434	$ (650,000)	$ (367,727)	$ (45,200)	$ (3,724,895)
7	2026	$ 37,000,000	$ 37,000,000	$ 862,722	$ (650,000)	$ (367,727)	$ (43,900)	$ (3,923,800)
8	2027	$ 37,100,000	$ 37,100,000	$ 865,060	$ (650,000)	$ (367,727)	$ (42,600)	$ (4,119,067)
9	2028	$ 37,200,000	$ 37,200,000	$ 867,398	$ (650,000)	$ (367,727)	$ (41,300)	$ (4,310,696)
10	2029	$ 37,300,000	$ 37,300,000	$ 869,736	$ (650,000)	$ (367,727)	$ (40,000)	$ (4,498,687)
11	2030	$ 43,400,000	$ 43,400,000	$ 872,074	$ (650,000)	$ (451,895)	$ (38,700)	$ (4,767,208)
12	2031	$ 43,500,000	$ 43,500,000	$ 1,014,692	$ (650,000)	$ (451,895)	$ (37,400)	$ (4,891,811)
13	2032	$ 43,600,000	$ 43,600,000	$ 1,017,030	$ (650,000)	$ (451,895)	$ (36,100)	$ (5,012,776)
14	2033	$ 43,700,000	$ 43,700,000	$ 1,019,368	$ (650,000)	$ (451,895)	$ (34,800)	$ (5,130,103)
15	2034	$ 43,800,000	$ 43,800,000	$ 1,021,706	$ (650,000)	$ (451,895)	$ (33,500)	$ (5,243,792)
16	2035	$ 43,900,000	$ 43,900,000	$ 1,024,044	$ (650,000)	$ (451,895)	$ (32,200)	$ (5,353,843)
17	2036	$ 44,000,000	$ 44,000,000	$ 1,026,382	$ (650,000)	$ (451,895)	$ (30,900)	$ (5,460,256)
18	2037	$ 44,100,000	$ 44,100,000	$ 1,028,720	$ (650,000)	$ (321,475)	$ (29,600)	$ (5,432,611)
19	2038	$ 44,200,000	$ 44,200,000	$ 1,031,058	$ (650,000)	$ (321,475)	$ (28,300)	$ (5,401,328)
20	2039	$ 44,300,000	$ 44,300,000	$ 1,033,396	$ (650,000)	$ (321,475)	$ (27,000)	$ (5,366,407)
21	2040	$ 44,400,000	$ 44,400,000	$ 1,035,734	$ (380,000)	$ -	$ (25,700)	$ (4,736,373)
22	2041	$ 44,500,000	$ 44,500,000	$ 1,038,072	$ -	$ -	$ (24,400)	$ (3,722,701)
23	2042	$ 44,600,000	$ 44,600,000	$ 1,040,410	$ -	$ -	$ (23,100)	$ (2,705,391)
24	2043	$ 44,700,000	$ 44,700,000	$ 1,042,748	$ -	$ -	$ (21,800)	$ (1,684,443)
25	2044	$ 44,800,000	$ 44,800,000	$ 1,045,086	$ -	$ -	$ (20,500)	$ (659,857)
26	2045	$ 44,900,000	$ 44,900,000	$ 1,047,424	$ -	$ -	$ (19,200)	$ 368,367
27	2046	$ 45,000,000	$ 45,000,000	$ 1,049,762	$ -	$ -	$ (17,900)	$ 1,400,229
TOTAL		$ 45,000,000	$ 45,000,000	$ 21,497,910	$ (13,000,000)	$ (6,105,081)	$ (992,600)	$ 1,400,229