

**TAX INCREMENTAL FINANCE
DISTRICT NO. 14**

PROJECT PLAN

North Broadway Redevelopment

**City of Green Bay, Wisconsin
August 2006**

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Introduction

The Green Bay Common Council adopted a Comprehensive Plan in the spring of 2003 that outlines the City of Green Bay's long-term strategy for growth. A critical component of this strategy is redevelopment. As the availability of green space declines, redevelopment becomes the key to efficiently maximizing existing land already served by utilities within the City of Green Bay. The City's Comprehensive plan identifies several priority areas prime for redevelopment in the downtown area. The heart of Green Bay contains a variety of Commercial, Downtown and General Industrial zoning. Many of the properties in the area have been determined by definition to be blighted. While the Broadway District and immediately surrounding area has experienced underutilization for years, the commitment of private investment has spurred redevelopment in the area. The City of Green Bay has been working with various businesses and property owners to develop a plan for improvements in the area through land acquisition, land use changes, and site preparation.

A primary tool used to accomplish the City's redevelopment goals is Tax Increment Finance (TIF). This Project Plan for Tax Incremental Financing District (TID) No. 14 is prepared in accordance with Wisconsin Statute 66.1105(4)(f) and describes in detail how the proposed projects will be implemented. Each public improvement proposed in the Project Plan encourages private investment. This will in turn help determine complimentary land uses, maximize property values, and prevent and eliminate deteriorating conditions benefiting, not only the City of Green Bay but all of Brown County and northeastern Wisconsin.

Description of the Proposed District

I. Regional Location

The proposed Tax Increment Finance District No. 14 is located downtown a block from the west bank of the Fox River. TID No. 14 is bordered by Dousman Street to the South, Broadway Street to the west and Mather Street to the North. Map 1 shows where TID No. 14 is located within the City of Green Bay.

II. Tax Incremental District Boundary

The boundaries for TID No. 14 are provided on Map 2. The legal description for the District is included as Appendix "A."

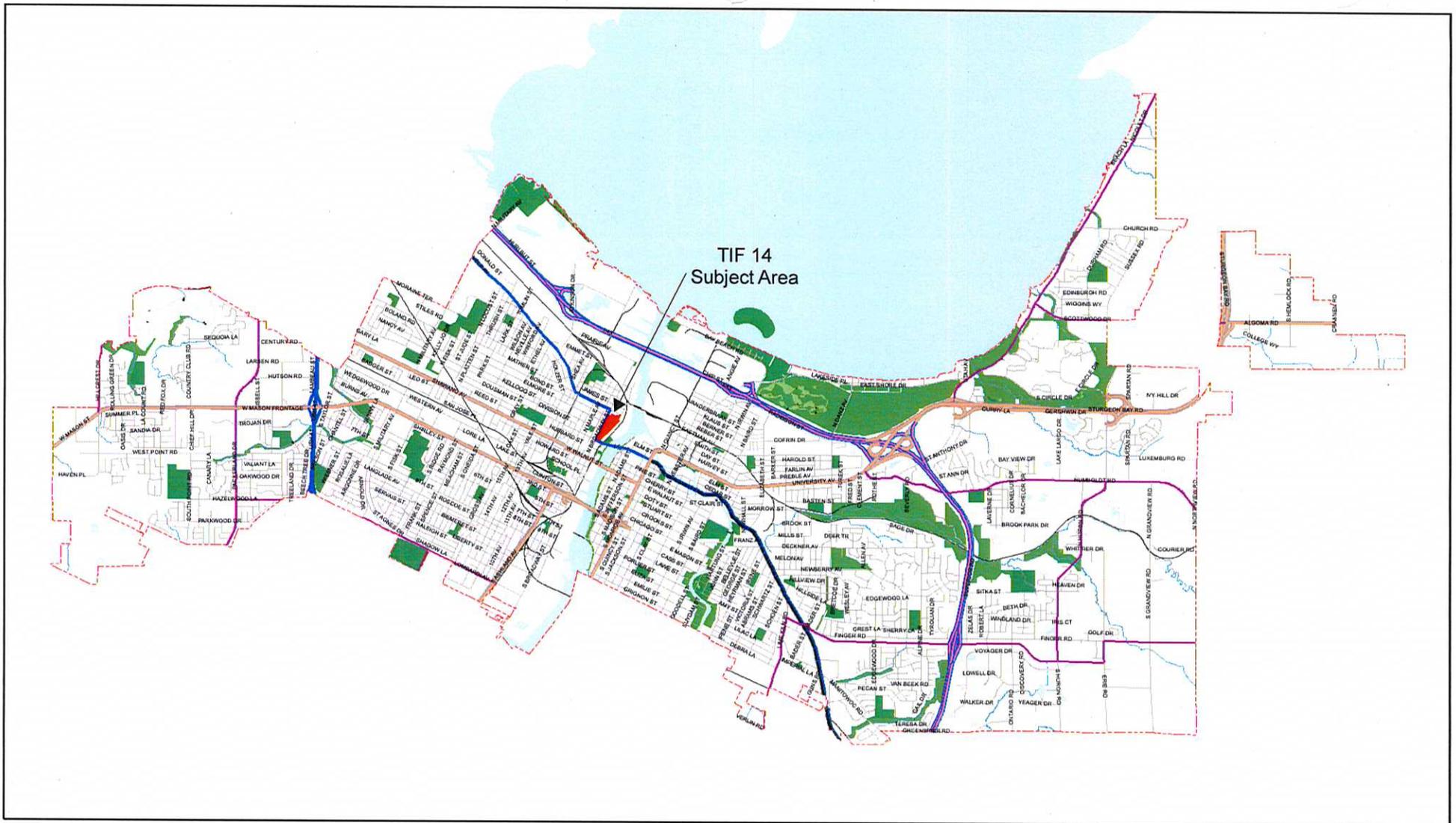
III. General Make-Up

Containing one parcel and 22 acres, proposed TID No. 14 is comprised of two land uses-office and light industrial. Map 4 shows existing land use for the TID, and Map 3 illustrates the corresponding zoning. Approximately 89 percent of the acreage in TID No. 14 is zoned Light Industrial, 8 percent is zoned Commercial One and the remaining 3 percent of the acreage is zoned Commercial Two.

Appendix "B" provides detail about the only parcel within TID No. 14 with regards to parcel ID number, address, owner, land value, improvements, and total assessed value.

IV. Blight Criteria

According to the State of Wisconsin Tax Increment Law, for an area to be designated a Tax Incremental Financing District, not less than 50% by area, or real property within the district must be blighted, in need of rehabilitation or conservation or suitable for at least two of the following, industrial, commercial or residential sites. In proposed TID No. 14, 100% of the acreage was determined to be blighted and the only parcel was determined to be blighted. Proposed TID No. 14 meets these statutory criteria. Map 6 shows the blighted parcel and Appendix "C" lists each designated parcel with a brief description of its redevelopment needs.



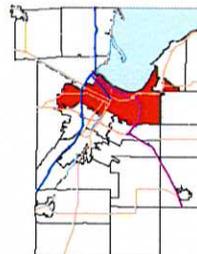
This is a compilation of records and data located in various City of Green Bay offices and is to be used for reference purposes only. The City of Green Bay is not responsible for any inaccuracies or unauthorized use of the information contained within. No warranties are implied.

Map prepared by City of Green Bay Planning Department. M.H. July 2006.

State of Wisconsin



Brown County



City of Green Bay

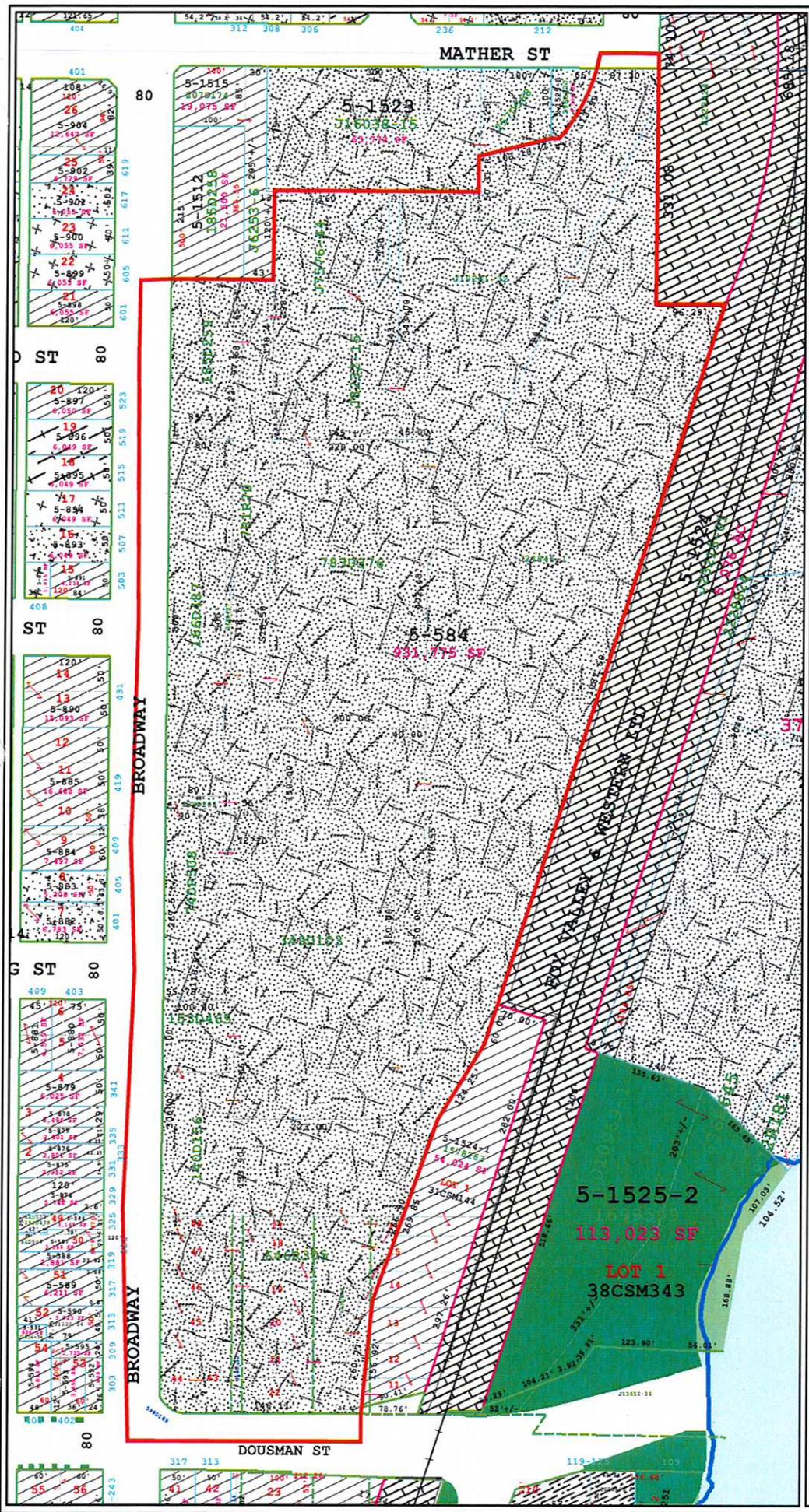
Tax Increment Finance District 14

Map 1 - Location Map

City of Green Bay

Tax Increment Finance
District 14

Map 4 - Land Use



District Boundary

Single-Family Residential

Two-Family Residential

Multi-Family or Mobile Homes

Land Under Development

Commercial

Industrial

Road Right-of-Ways

Rail Related

Governmental/Institutional

Parks and Recreation



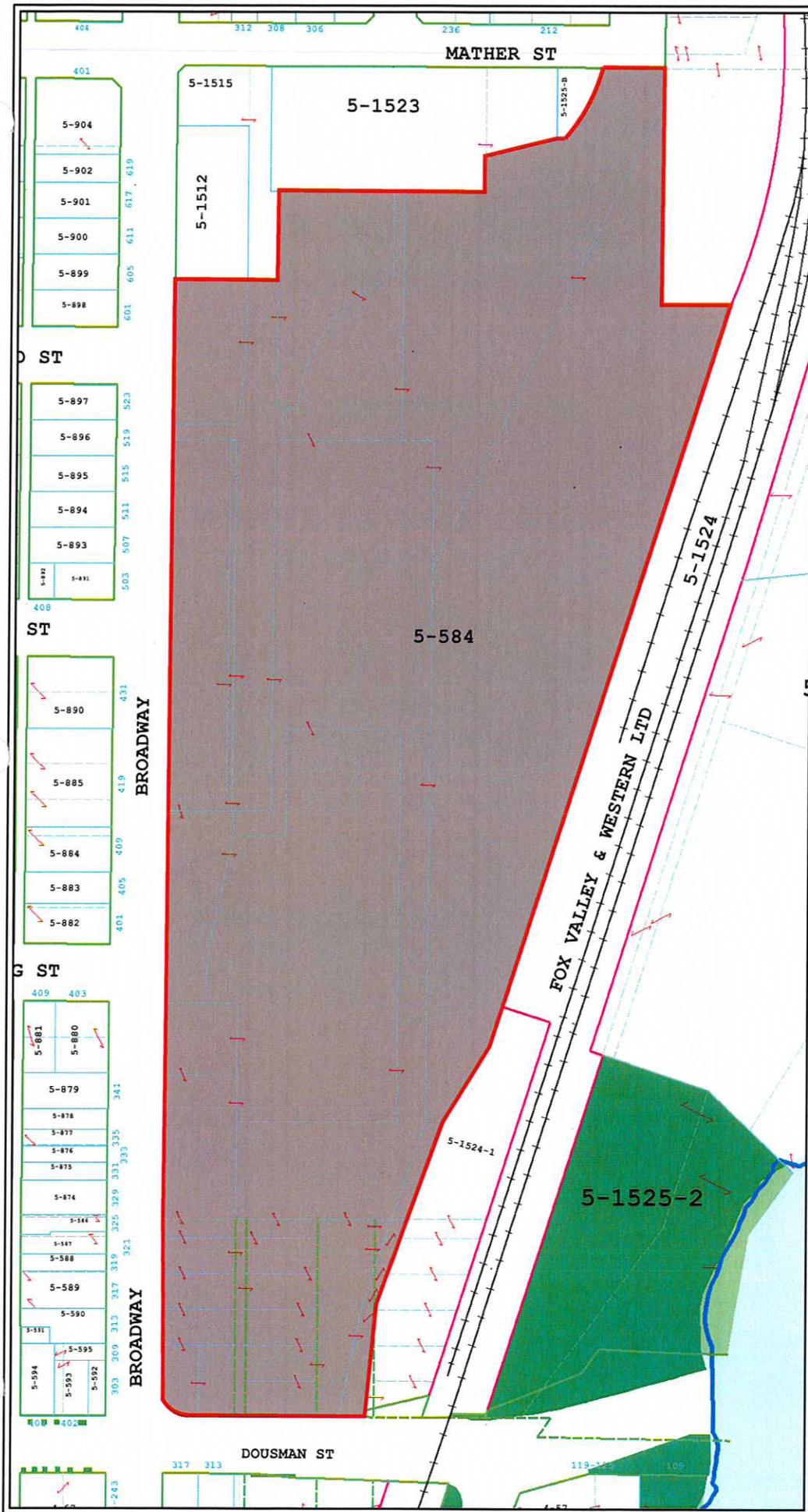
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City of Green Bay

Tax Increment Finance
District 14

Map 6 - Blighted Property

-  District Boundary
-  Blighted Property



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Project Plan

A. Statement listing the kind, number and location of all proposed public works or improvements.

Summarized below are the public works and related improvements proposed as part of TID No. 14. All the proposed improvements were given consideration in order to both maximize development possibilities and remedy the competing land uses in the district. Improvements will enhance the economic viability of the district and provide public amenities to beautify the overall commercial corridor.

Improvement #1: Infrastructure.

Location: Kellogg Street

Description: Street Extension, install storm and sanitary sewer, watermain, street paving, add street lighting and landscaping.

Improvement #2: Infrastructure

Location: Bond Street

Description: Street Extension, install storm and sanitary sewer, watermain, street paving, add street lighting and landscaping.

Improvement #3: Infrastructure

Location: Pearl Street

Description: Street Extension, install storm and sanitary sewer, watermain, street paving, add street lighting and landscaping.

Improvement #4: Infrastructure

Location: Elmore Street

Description: Street Extension, install storm and sanitary sewer, watermain, street paving, add street lighting and landscaping.

Improvement #5: Private Utilities

Location: District-wide

Description: Utility relocation and extension of private utilities

Improvement #6: Parcel Assemblage, Property Acquisition and Site Preparation

Location: Necessary Right-of-Ways and project properties

Description: Acquire and assemble parcels to expedite redevelopment.

Improvement #7: Loans and/or Grants to Businesses and Developers

Location: District-wide

Description: Loans and or grants made available to accomplish the objectives outlined in this plan

Improvement #8: Historic Preservation and other related public amenities

Location: District-wide

Description: The historic recovery and preservation of Fort Howard and Fort LaBaie, as well as construction of public amenities of historical significance to the City of Green Bay.

Economic Feasibility

Background

Under Wisconsin State Statute 66.1105 Tax Increment Law, the property taxes paid each year on the increase in equalized value of the Tax Increment District may be used by the City to pay the costs of redevelopment projects for the District. The increase in value is determined by taking the District's current value and deducting the value in the District that existed when the District was created or base value. All would be taxes paid upon this 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 are called tax increments. State property taxes on the increment value must still be paid to the state.

All project expenditures must be made within twenty-two years of the creation of the Tax Increment District, and tax increments may be received until project costs are recovered for no longer than twenty-seven years, with a possible three-year extension.

Green Bay Market

The City of Green Bay has many advantages for businesses to expand or relocate to the City. Green Bay is the state's third largest city, located 114 miles north of Milwaukee, 204 miles north of Chicago and 280 miles east of Minneapolis.

Green Bay's population continues to grow and diversify showing a strong population growth in the 1990's. Population trends are reflective of the economic growth found in the region as the Green Bay MSA led the nation in percentage job growth in a May 2000 report from the US Department of Labor.

| | <u>1990 Census</u> | <u>2000 Census</u> |
|----------------------|--------------------|--------------------|
| Green Bay population | 96,466 | 103,641 |
| Green Bay MSA | 194,594 | 215,040 |

Green Bay serves as the retail, commercial, educational, and medical center of northeastern Wisconsin and the upper peninsula of Michigan. The City is also the transportation hub of the region with excellent highway, air, rail, and port infrastructure.

TIF Capacity Analysis

Wisconsin statute 66.1105 (4) (gm) 4. c. establishes a limit on the equalized property value that may be located within all Tax Increment Districts (TIF Capacity). The method for determining that limit is defined in that statute. A municipality must meet this requirement. The City meets this requirement because the equalized value of all taxable property of TID 14 plus the value of the increments in all the existing districts does not exceed 12 percent of the total equalized value of taxable property within the City. Using this method, the City of Green Bay capacity is as follows:

Tax Incremental Finance Capacity Analysis (January 2006)

| | |
|---|--------------------|
| Equalized Value of the City of Green Bay | \$6,144,755,300.00 |
| Total Value of TID 14 | \$ 4,494,100.00 |
| Total Increment Value within Existing TIDS 4,5,6, 7, 8, 9, 10, 11, 12 & 13 | \$ 134,024,100.00 |
| TIF Maximum (12% of City Value) | \$ 737,370,636.00 |
| Present Capacity for Future TIF Districts | \$ 598,852,436.00 |

Capacity for creation of a new Tax Increment Districts in the City of Green Bay is more than satisfactory to permit the creation of TID No.14.

Projection of Future Tax Increments

The TID Plan anticipates a number of projects being implemented over the first twenty-two years of the tax incremental financing life (see table 1). All projects will contribute, not only to stabilizing property values throughout the life of the TID, but by enhancing those same property values through the creation of a consistent and viable commercial district. Those stable and hopefully increasing values will ensure the growth of increments, which in turn will repay the debt generated to finance the public improvements.

To approximate future tax increments that are expected to be generated through the creation of a TID, planned private, assessable investment was estimated. This estimate is separated into two categories. The first is the primary TID Projects, which includes all planned projects expected to be completed within the twenty-two year timeline, with a possible three-year extension. Secondary or ongoing TID Projects are those which will be implemented if additional new development occurs; therefore provide TID revenues capable of supporting additional TIF borrowing. The probability of the primary projects being completed is quite good. Some of the projects have been defined and developers have begun preliminary project design work. The secondary or ongoing projects, while exciting, are a bit more speculative in nature and no specific developer has been

identified. While the list of projects is comprehensive, it is by no means exclusive. Should additional development opportunities arise, the City may elect to conduct additional TIF funded activities within the District.

Primary TID Projects Only

The primary projects include a variety of infrastructure improvements that focus on the redevelopment of the entire North Broadway district and make it a vibrant multi-use development. Projected private investment will generate tax increment as follows:

| Year | Value Date | TIF District Value | TIF Rate | Tax Revenue |
|------|------------|--------------------|----------|-------------|
| 1 | 2006 | | \$21.54 | \$0 |
| 2 | 2007 | | \$21.11 | \$0 |
| 3 | 2008 | \$5,000,000 | \$20.69 | \$0 |
| 4 | 2009 | \$10,150,000 | \$20.27 | \$103,437 |
| 5 | 2010 | \$25,454,500 | \$19.87 | \$205,778 |
| 6 | 2011 | \$41,218,135 | \$19.47 | \$505,735 |
| 7 | 2012 | \$62,454,679 | \$19.08 | \$802,551 |
| 8 | 2013 | \$94,328,319 | \$18.70 | \$1,191,723 |
| 9 | 2014 | \$127,158,169 | \$18.33 | \$1,763,918 |
| 10 | 2015 | \$130,972,914 | \$17.96 | \$2,330,272 |
| 11 | 2016 | \$134,902,101 | \$17.60 | \$2,352,177 |
| 12 | 2017 | \$138,949,165 | \$17.25 | \$2,374,287 |
| 13 | 2018 | \$143,117,639 | \$16.90 | \$2,396,605 |
| 14 | 2019 | \$147,411,169 | \$16.57 | \$2,419,134 |
| 15 | 2020 | \$151,833,504 | \$16.23 | \$2,441,873 |
| 16 | 2021 | \$156,388,509 | \$15.91 | \$2,464,827 |
| 17 | 2022 | \$161,080,164 | \$15.59 | \$2,487,996 |
| 18 | 2023 | \$165,912,569 | \$15.28 | \$2,511,384 |
| 19 | 2024 | \$170,889,946 | \$14.97 | \$2,534,991 |
| 20 | 2025 | \$176,016,644 | \$14.67 | \$2,558,819 |
| 21 | 2026 | \$181,297,144 | \$14.38 | \$2,582,872 |
| 22 | 2027 | \$186,736,058 | \$14.09 | \$2,607,151 |
| 23 | 2028 | \$192,338,140 | \$13.81 | \$2,631,659 |
| 24 | 2029 | \$198,108,284 | \$13.53 | \$2,656,396 |

Appendix “D” provides a complete pro-forma spread sheet for the TID with the assumption that the Primary TID Projects are the only new development. Using the following assumptions, TIF should support the public expenditures required for this project and result in substantial redevelopment within the downtown district.

TID Pro-Forma Assumptions:

1. Property tax revenues are expected to grow at a conservative rate.
2. The primary projects will add over \$120,000,000 in equalized value in the next 10 years, which in turn will generate the tax increment.
3. Total tax increment assumes a total tax levy of current mill rate of \$21.54 per \$1000 of assessed value decreasing by 2% every year.
4. Bond Interest is estimated between 5.5% and 6%.

**Table 1
TID & Public Investment Summary
August 2006**

| Project | Location | TIF Cost | Projected Date |
|--|----------|--------------------|----------------|
| Improvement #1 (Street Construction) | Map 5 | \$125,000 | 2008 |
| Improvement #2 (Street Construction) | Map 5 | \$122,000 | 2009 |
| Improvement #3 (Street Construction) | Map 5 | \$465,000 | 2009 |
| Improvement #4 (Street Construction) | Map 5 | \$123,000 | 2010 |
| Private Utilities (Relocation of power lines) | Map 5 | \$1,000,000 | 2009 |
| Property Acquisition Site Prep. Parcel Assemblage | Map 5 | \$1,000,000.00 | Ongoing |
| Loans/ Grants | Map 5 | \$5,500,000.00 | Ongoing |
| Historic Preservation and other related Public Amenities | Map 5 | \$165,000.00 | Ongoing |
| Project Total | | \$8,500,000 | |

***It is anticipated that positive cash balances will be applied to finance eligible project costs in addition to bonding.**

B. Description of the Methods of Financing All Estimated TID No. 14 Project Costs

The City may use a variety of financing methods to implement TID No. 14 projects, including but not limited to, redevelopment bonds, lease-revenue bonds, general obligation bonds, and receipt of surplus revenues from municipal Tax Increment Districts 4,5,6,7,8,9,10, 11, 12 & 13. TID No. 14 is able to receive as well as donate surplus funds from other active TIDs. Additionally, should grant opportunities be available the City may apply for such assistance in order to reduce public borrowing and allow for a rapid closeout of TID 14.

The amounts and time frames for borrowing could vary depending on rate and type of development. Projected tax revenue proforma from TID No. 14 is outlined in Appendix D. The amount of interest paid on money borrowed can be somewhat estimated, thus the interest rates used in the proforma are the best current estimates available. The total interest is based on a repayment scheduled to end 24 years after inception of the District. Total interest costs are projections only. Should conditions warrant during the life of TID No. 14, the City may opt to refinance the outstanding debt issued to better take advantage of lower interest rates.

The spreadsheet in Appendix D assumes that public project costs are financed through the issuance of bonds and positive TID balances. Not included in the calculations were additional income sources that could be generated through the course of the project, including lease payments and land sale revenues. If these revenues are realized, the City might elect to use this revenue to fund other identified projects, reduce borrowing or pay portions of the TID related debt for the City.

Interest earnings from the available cash balances will be credited to the district each year based on the City's existing method of interest allocation.

Financial audits will be done in accordance with Wisconsin State Statutes, Section 66.46 and all other applicable sections.

As can be reasonably determined from the data contained in Appendix D, the District will be sufficiently funded to pay off debt balances before the legal termination of the district. If this should occur, distribution of the surplus funds will be made in accordance with State Statutes.

C. Detailed Listing of Project Costs

Table 1 provided a listing of the estimated public improvement costs in August 2006 dollars. Project locations may be found on Map 5. It is anticipated that the City may elect to expend funds each year for the first twenty-two years (if an extension is not necessary) on project administration, which could include salaries and fringe benefits, management and maintenance and marketing of the TID, bond issuance related expenses and loans and/or grants to business.

D. Promotion of Orderly Growth

The Tax Increment District No. 14 has been developed in compliance with a number of planning documents that have been prepared to guide orderly development within the City of Green Bay and surrounding Brown County. The Green Bay Comprehensive Plan was updated in 2003 and the proposed TID No. 14 area was targeted for redevelopment. Additionally the Brown County "Comprehensive land Use/Transportation Plan: 2020" identifies issues crucial to traffic patterns in the area. Many documents have been reviewed and multiple sources of inputs were heard when drafting the City's Comprehensive Land Use Plan these voices were incorporated in this TID Plan. TID No. 14 promotes orderly and consistent growth.

E. Proposed Changes of Zoning Ordinances, Master Plans, Official Map, Building Codes and City Ordinances

The regulatory documents reviewed with respect to the projects proposed within the TID No. 14 Project Plan are as follows: *1-Master Plan; 2-Official Map; 3-Zoning Codes; and 4-Building Codes*. Summarized below are the findings.

Master Plan

The City of Green Bay updated its Comprehensive Plan in 2003. The planned land uses in TID No.14 are consistent with existing planning documents and have been incorporated into future planning documents. In addition, the 1996 Brown County Land Use and Transportation Plan has been complimentary to the City's adopted Comprehensive plans.

Official Map

All streets included in the TID No. 14 Project Plan area are included on the official Map for the City of Green Bay as adopted subdivisions. No major changes are expected. However, if redevelopment projects warrant a change, the City will take the required procedural actions to review such amendments.

Zoning

The area found within the boundaries of TID No. 14 will require acquisition of land, potential street vacation, and rezoning. Some projects are perceived to require a Planned Unit Development District (PUD), per Chapter 13.1900 of the Green Bay Zoning Code. The standards that will be used in the Planned Development District zoning will be consistent with the Green Bay Comprehensive Plan and the On Broadway Incorporated Design Guidelines. The PUD may include the following:

1. This PUD is to be used to identify unique and innovative developments.
2. Future development and redevelopment uses shall be governed by PUD and established on a project-by-project basis.
3. Development not specifically identified in any comprehensive plan may be approved pursuant to existing zoning regulations after review by the Planning Director.
4. Lot area, density, setback, parking, and similar requirements shall be regulated pursuant to existing zoning regulations unless specifically addressed within a project plan as part of a PUD.

Building Codes

Building codes for the City of Green Bay will not be changed to accommodate TID No. 14 projects.

F. Non-Project Costs

In the event that TID No. 14 demonstrates 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 redevelopment TIDs, the district may become a donor TID for TIDs 4,5,6,7,8,10, 11 and 13.

G. Proposed Method for Relocation of Any Persons to be Displaced

The City of Green Bay will provide relocation benefits and assistance to the extent necessary as required by Wisconsin Statutes Chapter 32. Generally, relocation occurs where a person or business is displaced from real property a direct result of eminent domain proceedings commenced by the City of Green Bay against the subject property. Relocation services will be provided by the City of Green Bay's acquisition/relocation specialists with funds provided through TIF, the City of Green Bay or the City of Green Bay Redevelopment Authority.

DESCRIPTION OF TID No. 14

Part of a certain tract of land formerly known as the Fort Howard Military Reserve, now known as the Railroad Grant, part of Lots 13, 14, 15, 16, and 44, and all of Lots 17, 18, 19, 20, 21, 22, 43, 45, 46, 47, and 48, "Dousmans Addition", and part of the Vacated Pearl Street and a 14' public alley, part of the Dousman Claim, and that part of the North Broadway right-of-way and that part of the Mather Street right-of-way and that part of the Dousman Street right-of-way, all being located in the City of Green Bay, Brown County, Wisconsin, more fully described as follows:

Beginning at the intersection of the centerline of the North Broadway right-of-way and the centerline of the Dousman Street right-of-way;
 thence N25°44'22"E, 319.93 feet along said centerline of North Broadway;
 thence continuing along said centerline of North Broadway N26°09'57"E, 1309.17 feet to a point on the extension of the south line of the first parcel described in Brown County Document Number 2141274;
 thence S63°49'46"E, 182.98 feet along said south line of the first parcel described in Brown County Document Number 2141274 and extension thereof;
 thence N26°10'14"E, 125.12 feet along an east line of Document Number 1001184, Jacket 6253, Image 06. Brown County Records;
 thence S63°48'57"E, 286.93 feet along a south line of Document Number 1224410, Jacket 16038, Image 15, Brown County Records;
 thence N26°11'42"E, 50.31 feet along an east line of last said Jacket and Image;
 thence S77°47'32"E, 103.10 feet along a south line of last said Jacket and Image;
 thence S63°49'46"E, 11.47 feet along the south line of Document Number 1171579, *Jacket 13879, Image 17, Brown County Records;
 thence 144.56 feet along the east line of last said Jacket and Image and the extension thereof being the arc of a 245.50 foot radius curve to the left whose long chord bears N50°24'59"E, 142.48 feet to the centerline of Mather Street right-of-way;
 thence S63°45'33"E, 81.58 feet along said centerline of Mather Street to a point on the west line of Parcel "C", Brown County Document Number 2228824;
 thence S26°19'10"W, 361.08 feet along said west line of Parcel "C";
 thence S64°17'02"E, 96.29 feet along a south line of said Parcel "C" to the west line of the right-of-way of the Wisconsin Central Ltd. Railroad (formerly known as Fox Valley and Western Ltd. Railroad); ;
 thence S43°33'52"W, 1087.60 feet along said west right-of-way of the Wisconsin Central Ltd. Railroad and west line of Lot 1, Brown County Certified Survey Map Number 4847 as recorded in Volume 31 of Certified Survey Maps page 144;
 thence S57°25'52"W, 124.25 feet along said west line of Lot 1, Certified Survey Map Number 4847;
 thence S45°22'22"W, 269.85 feet along said west line of Lot 1, Certified Survey Map Number 4847;
 thence S31°22'22"W, 197.09 feet along said west line of Lot 1, Certified Survey Map Number 4847 and the extension thereof to the centerline of Dousman Street;

thence N63°56'38"W, 318.17 feet along the centerline of Dousman Street to the intersection with the centerline of North Broadway to the Point of Beginning.

Parcel contains 1,009,859 square feet \ 23.177 acres more or less.

Parcel affected being tax parcel number 5-584.

| Parcel | Location | Owner | Land Value | Improvements | Total |
|--------|----------------------|-------------------------|--------------|----------------|----------------|
| 5-584 | 400 BLOCK N BROADWAY | DEAN FOODS VEGETABLE CO | \$931,800.00 | \$3,562,300.00 | \$4,494,100.00 |

SEE NORTH BROADWAY REDEVELOPMENT PLAN

Projected TID XIV Tax Revenues for Primary Projects

| Year | Value Date | TIF District Value | Construction Increment | TIF Rate | Tax Revenue | Anticipated | | Est. Bond Payment | Beginning Balance | Interest Revenues | Ending Balance |
|------|------------|--------------------|------------------------|----------|-------------|-----------------|--|-------------------|-------------------|-------------------|----------------|
| | | | | | | Bond Amount | | | | | |
| 1 | 2006 | | | \$21.54 | \$0 | | | | | | |
| 2 | 2007 | | \$ 5,000,000 | \$21.11 | | | | | | \$0 | \$0 |
| 3 | 2008 | \$ 5,000,000 | \$ 5,000,000 | \$20.69 | \$0 | \$5,335,000 * | | \$446,500 | \$500,000 | \$15,000 | \$515,000 |
| 4 | 2009 | \$ 10,150,000 | \$ 15,000,000 | \$20.27 | \$103,437 | | | \$446,500 | \$515,000 | \$30,900 | \$202,837 |
| 5 | 2010 | \$ 25,454,500 | \$ 15,000,000 | \$19.87 | \$205,778 | \$1,165,000 ** | | \$446,500 | \$202,837 | \$12,170 | -\$25,715 |
| 6 | 2011 | \$ 41,218,135 | \$ 20,000,000 | \$19.47 | \$505,735 | \$2,000,000 *** | | \$570,000 | \$174,285 | \$10,457 | \$120,476 |
| 7 | 2012 | \$ 62,454,679 | \$ 30,000,000 | \$19.08 | \$802,551 | | | \$755,000 | \$120,476 | \$7,229 | \$175,256 |
| 8 | 2013 | \$ 94,328,319 | \$ 30,000,000 | \$18.70 | \$1,191,723 | | | \$755,000 | \$175,256 | \$10,515 | \$622,494 |
| 9 | 2014 | \$ 127,158,169 | | \$18.33 | \$1,763,918 | | | \$755,000 | \$622,494 | \$37,350 | \$1,668,761 |
| 10 | 2015 | \$ 130,972,914 | | \$17.96 | \$2,330,272 | | | \$755,000 | \$1,668,761 | \$100,126 | \$3,344,159 |
| 11 | 2016 | \$ 134,902,101 | | \$17.60 | \$2,352,177 | | | \$755,000 | \$3,344,159 | \$200,650 | \$5,141,985 |
| 12 | 2017 | \$ 138,949,165 | | \$17.25 | \$2,374,287 | | | \$755,000 | \$3,110,023 | \$186,601 | \$4,915,911 |
| 13 | 2018 | \$ 143,117,639 | | \$16.90 | \$2,396,605 | | | \$755,000 | \$4,915,911 | \$294,955 | \$6,852,471 |
| 14 | 2019 | \$ 147,411,169 | | \$16.57 | \$2,419,134 | | | \$755,000 | \$6,852,471 | \$411,148 | \$8,927,753 |
| 15 | 2020 | \$ 151,833,504 | | \$16.23 | \$2,441,873 | | | \$755,000 | \$8,927,753 | \$535,665 | \$11,150,292 |
| 16 | 2021 | \$ 156,388,509 | | \$15.91 | \$2,464,827 | | | \$755,000 | \$11,150,292 | \$669,017 | \$13,529,136 |
| 17 | 2022 | \$ 161,080,164 | | \$15.59 | \$2,487,996 | | | \$755,000 | \$13,529,136 | \$811,748 | \$16,073,881 |
| 18 | 2023 | \$ 165,912,569 | | \$15.28 | \$2,511,384 | | | \$755,000 | \$16,073,881 | \$964,433 | \$18,794,697 |
| 19 | 2024 | \$ 170,889,946 | | \$14.97 | \$2,534,991 | | | \$755,000 | \$18,794,697 | \$1,127,682 | \$21,702,369 |
| 20 | 2025 | \$ 176,016,644 | | \$14.67 | \$2,558,819 | | | \$755,000 | \$21,702,369 | \$1,302,142 | \$24,808,331 |
| 21 | 2026 | \$ 181,297,144 | | \$14.38 | \$2,582,872 | | | \$755,000 | \$24,808,331 | \$1,488,500 | \$28,124,703 |
| 22 | 2027 | \$ 186,736,058 | | \$14.09 | \$2,607,151 | | | \$755,000 | \$28,124,703 | \$1,687,482 | \$31,664,337 |
| 23 | 2028 | \$ 192,338,140 | | \$13.81 | \$2,631,659 | | | \$755,000 | \$31,664,337 | \$1,899,860 | \$35,440,855 |
| 24 | 2029 | \$ 198,108,284 | | \$13.53 | \$2,656,396 | | | \$290,000 | \$35,440,855 | \$2,126,451 | \$39,933,703 |

* \$3 mm for loans/grants and \$1,835,000 for streets and utility relocation - \$500k Cap Int

** Property acquisition and site prep

*** Loans/grants