AGENDA
CITY OF STURGEON BAY
JOINT REVIEW BOARD MEETING
Monday, May 22, 2023
1:30 p.m.
Council Chambers, City Hall
421 Michigan Street, Sturgeon Bay WI

1. Call to Order.

2. Roll Call.

3. Presentation of: TID Annual Reports and Performance and Status of each TID-2022 Reporting Year.

4. Adjourn.

NOTE: DEVIATION FROM THE AGENDA ORDER SHOWN MAY OCCUR.

Posted:
5/17/2023
1:00 p.m.
CS

NOTICE OF JOINT REVIEW BOARD MEETING
REGARDINGTHE 2022 TID ANNUAL REPORTS
FOR TAX INCREMENTAL DISTRICTS (TID) NOS. 1-7
IN THE CITY OF STURGEON BAY, WISCONSIN

NOTICE IS HEREBY GIVEN, that the City of Sturgeon Bay will hold a Joint Review Board (JRB) meeting on May 22, 2023, at 1:30 p.m. in the Council Chambers of City Hall, located at 421 Michigan Street. The purpose of this meeting is to review the annual reports regarding the existing tax incremental districts in the City of Sturgeon Bay – TIDs 1-7. The meeting is open to the public.

Copies of the TID Annual Reports are available for review in the Clerk's Office located at the Sturgeon Bay City Hall, 421 Michigan Street, and will be provided upon request.

Dated this 12th day of May, 2023

Stephanie L. Reinhardt
Clerk

Publication Date: May 12, 2023

EXECUTIVE SUMMARY

TITLE: TID Annual Report – 2022 Reporting Year

BACKGROUND: 2015 Wisconsin Act 257 requires political subdivisions with tax incremental districts to file an annual report with the Wisconsin Department of Revenue and all overlapping taxing jurisdictions beginning in 2017. The report is due to the WDOR by July 1 annually. The act requires that a meeting of the Joint Review Board be convened to review the annual report and performance and status of each TID. Additionally, a separate report must be filed for each TID.

The required reports contain information in regard to fund balance and revenues and expenses such as those found in a typical audit report. Other significant information included in the reports consists of the following:

- TID Creation Date and Expected Termination Date
- Developer Names and Grants and/or other Financial Support
- TID Donor Relationships
- Reporting Year Costs and Future Project Costs
- Reporting Year Revenues and Future Revenues

As per Act 257, no action is required by the Joint Review Board other than convening a meeting to review the status of the TIDs.

PREPARED BY: Valerie J. Clarizio 5/16/23
Valerie J. Clarizio
Finance Director/City Treasurer
Date

REVIEWED BY: 5/17/2023
Marty Olejniczak
Community Development Director
Date

REVIEWED BY: 5/16/23
Joshua J. Van Lieshout
City Administrator
Date

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **15281**	Municipality **STURGEON BAY**		County **DOOR**	Due date **07/03/2023**	Report type **ORIGINAL**
TID number **001**	TID type **1**	TID name **Industrial Park**	Creation date **09/20/1991**	Mandatory termination date **04/15/2023**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$453,820**

Section 3 - Revenue		Amount
Tax increment		$841,255
Investment income		$7,663
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Developer name	Portside Properties	$0
Transfer from other funds		
Grants		
Other revenue		
Source	Personal Property Aid	$18,249
Source	Exempt Computer Aid	$28,071
Total Revenue (deposits)		**$895,238**

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$0
Professional services	$0
Interest and fiscal charges	$0
DOR fees	$0
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$0
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
TID number 002	$1,349,058
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	$1,349,058

Section 5 - Ending Balance	Amount
TID fund balance at end of year	$0
Future costs	$0
Future revenue	$0
Surplus or deficit	$0

Section 6 - Preparer/Contact Information	
Preparer name Valerie Clarizio	Preparer title Treasurer
Preparer email vclarizio@sturgeonbaywi.org	Preparer phone (920) 746-2901
Contact name Valerie Clarizio	Contact title Finance Director/City Treasurer
Contact email vclarizio@sturgeonbaywi.org	Contact phone (920) 746-2901

2023 Update

BAIRD

City of Sturgeon Bay
Tax Increment District No. 1
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID...	1.00%
2022 gross tax rate (per $1000 equal. value)...................................	$20.09
Data above dashed line are actual	

Background Data						Revenues					Expenditures	TID Status				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid Payment	Investment Proceeds	Personal Property Aid	Total Revenues	Existing Debt Payments	Annual Balance	Annual Balance Available for Transfers	Transfers to TID 2	Year End Cumulative Balance	Cost Recovery
	(January 1)							*0.50%*	(A)				(B)	(C) 100%	*(December 31)*	
Base Year																
1991	$9,634,200															
2021	$46,586,200			$40,994,900	$22.77										$453,820	
2022	$50,629,100	$506,291		$41,501,191	$20.09	$841,255	$28,071	$7,664	$18,249	$895,239		$895,239	$895,239	($1,349,058)	$0	Expenditures Recovered
2023	$51,135,391	$511,354		$42,012,545	$20.09	$823,515			$18,249	$841,764		$841,764			$841,764	Expenditures Recovered
		$3,652,148	$0			$1,664,770	$28,071	$7,664	$36,498	$1,737,003	$0			($1,349,058)		

Type of TID: Industrial

1991 TID Inception (9/20/1991)

2013 Final year to incur costs

2028 Maximum legal life of TID (27 Years +10 Years as a Donor to Distressed TID)

(A) Assumes annual personal property aid payment is maintained at the 2020 amount of $18,249.

(B) Assumes 100% of 2022 revenues are available for transfers to TID 2.

(C) Transfers of tax increment to TID 2 (2022 revenues + exsting TID 1 fund balance).

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 1 - Municipality and TID

Co-muni code	Municipality		County	Due date	Report type
15281	STURGEON BAY		DOOR	07/03/2023	ORIGINAL
TID number	**TID type**	**TID name**	**Creation date**	**Mandatory termination date**	**Expected termination date**
002	1D	Waterfront Redevelopment	09/06/1994	09/06/2031	12/31/2027

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$3,855,031

Section 3 - Revenue		Amount
Tax increment		$961,724
Investment income		$63,489
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
TID number	001	$1,349,058
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Payment in Lieu of Taxes - Skipper Buds	$16,490
Source	Personal Property Aid	$35,210
Source	Exempt Computer aid	$5,109
Total Revenue (deposits)		$2,431,080

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$0
Administration		$1,607
Professional services		$0
Interest and fiscal charges		$271,064
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$2,210,954
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	Harborside Development, LLC	$0
Developer name	Shipyard Development, LLC	$0
Developer name	The Vegetable Truck, LLC	$0
Developer name	Boat Works Lofts, LLC	$0
Developer name	Shipyard Partners, LLC	$0
Developer name	Skipper Real Estate Holdings, Inc.	$0
Developer name	Will Estes, LLC	$0
Developer name	DCH, LLC	$0
Developer name	Door County Maritime Museum, Inc.	$0
Transfer to other funds		
Other expenditures		
Total Expenditures		**$2,483,775**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$3,802,336**
Future costs	**$10,910,486**
Future revenue	**$13,676,091**
Surplus or deficit	**$6,567,941**

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 6 - Preparer/Contact Information

Preparer name **Valerie Clarizio**	Preparer title **Treasurer**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

2023 Update

City of Sturgeon Bay
Tax Increment District No. 2
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID..	1.00%
2022 gross tax rate (per $1000 equal. value)...................................	$20.09
Data above dashed line are actual	

Background Data						Revenues					Expenditures		TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Val. Date	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid Payment	Investment Proceeds 0.50%	Personal Property Aid (A)	Total Revenue	Existing Debt Payments	Total Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery
	Base Value														
1994	$17,621,300														
	Recertified Base Value														
2014	$16,123,000														
2021	$58,366,600			$69,111,500	$22.77										
2022	$85,234,500	$852,345		$69,963,845	$20.09									$3,802,336	
2023	$86,086,845	$860,868		$70,824,713	$20.09	$1,388,327	$5,109	$19,012	$35,210	$1,447,658	$1,444,656	$1,444,656	$3,003	$3,805,339	
2024	$86,947,713	$869,477		$71,694,191	$20.09	$1,405,449	$5,109	$19,027	$35,210	$1,464,795	$1,460,811	$1,460,811	$3,985	$3,809,323	
2025	$87,817,191	$878,172		$72,572,362	$20.09	$1,422,743	$5,109	$19,047	$35,210	$1,482,109	$1,465,312	$1,465,312	$16,797	$3,826,120	
2026	$88,695,362	$886,954		$73,459,316	$20.09	$1,440,209	$5,109	$19,131	$35,210	$1,499,659	$1,467,008	$1,467,008	$32,651	$3,858,771	
2027	$89,582,316	$895,823		$74,355,139	$20.09	$1,457,850	$5,109	$19,294	$35,210	$1,517,463	$1,471,500	$1,471,500	$45,963	$3,904,734	Expenditures Recovered
2028	$90,478,139	$904,781		$75,259,921	$20.09	$1,475,667	$5,109	$19,524	$35,210	$1,535,510	$1,479,000	$1,479,000	$56,510	$3,961,245	Expenditures Recovered
2029	$91,382,921	$913,829		$76,173,750	$20.09	$1,493,663	$5,109	$19,806	$35,210	$1,553,788	$705,800	$705,800	$847,988	$4,809,233	Expenditures Recovered
2030	$92,296,750	$922,967		$77,096,717	$20.09	$1,511,838	$5,109	$24,046	$35,210	$1,576,204	$707,500	$707,500	$868,704	$5,677,937	Expenditures Recovered
2031	$93,219,717	$932,197		$78,028,915	$20.09	$1,530,195	$5,109	$28,390	$35,210	$1,598,904	$708,900	$708,900	$890,004	$6,567,941	Expenditures Recovered
		$8,917,415	$0			$13,125,941	$45,985	$187,275	$316,890	$13,676,091	$10,910,486	$10,910,486			

Type of TID: Blight Elimination
1994 TID Inception (9/6/1994)
2016 Final year to incur costs
2031 Maximum legal life of TID (27 Years +10 Years as Distressed)

(A) Assumes annual personal property aid payment is maintained at the 2020 amount of $35,210.

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 2\2023\tid2 proforma12 sturgeon bay cy.xlsx /tjw
04/28/2023

TID #2 Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	14,751,276.96	1,935,000.00	3,076,600.73	343,028.26	3,419,628.99	13,609,676.23	0.00
2021	13,609,676.23	2,050,000.00	3,643,722.03	328,785.07	3,972,507.10	12,015,954.20	0.00
2022	12,015,954.20	0.00	2,210,954.20	271,231.04	2,482,185.24	9,805,000.00	0.00
2023	9,805,000.00	0.00	1,180,000.00	207,950.00	1,387,950.00	8,625,000.00	0.00
2024	8,625,000.00	0.00	1,220,000.00	184,105.00	1,404,105.00	7,405,000.00	0.00
2025	7,405,000.00	0.00	1,255,000.00	153,606.67	1,408,606.67	6,150,000.00	0.00
2026	6,150,000.00	0.00	1,325,000.00	123,000.00	1,448,000.00	4,825,000.00	0.00
2027	4,825,000.00	0.00	1,375,000.00	96,500.00	1,471,500.00	3,450,000.00	0.00
2028	3,450,000.00	0.00	1,410,000.00	69,000.00	1,479,000.00	2,040,000.00	0.00
2029	2,040,000.00	0.00	665,000.00	40,800.00	705,800.00	1,375,000.00	0.00
2030	1,375,000.00	0.00	680,000.00	27,500.00	707,500.00	695,000.00	0.00
2031	695,000.00	0.00	695,000.00	13,900.00	708,900.00	0.00	0.00
2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5/17/2023

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 1 - Municipality and TID

Co-muni code	Municipality	County	Due date	Report type
15281	STURGEON BAY	DOOR	07/03/2023	ORIGINAL

TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
003	2	Wiretech Redevelopment	09/24/2008	09/24/2035	12/31/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$792,082

Section 3 - Revenue	Amount
Tax increment	$68,756
Investment income	$12,487
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$81,243

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$0
Administration		$809
Professional services		$0
Interest and fiscal charges		$44,665
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$70,000
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	R Van Rite Construction	$0
Developer name	Heritage Custom Homes	$0
Developer name	WireTech Fabricators, Inc.	$0
Developer name	Door County Habitat for Humanity	$0
Developer name	Door County Housing Trust Partnership, Inc.	$0
Transfer to other funds		
Other expenditures		
Total Expenditures		**$115,624**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$757,701**
Future costs	**$1,284,043**
Future revenue	**$1,156,872**
Surplus or deficit	**$630,530**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title **Treasurer**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

BAIRD

City of Sturgeon Bay
Tax Increment District No. 3 (WireTech)
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID..........................	1.00%
2022 gross tax rate (per $1000 equal. value)................	$20.09
Data above dashed line are actual	

Background Data						Revenues			Expenditures		TID Status			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
Val. Date	TIF District Valuation (January 1)	Inflation Increment	New Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds 0.50%	Total Revenue	Existing Debt Payments	Total Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	
Base Value 2008	$916,900													
2021	$3,937,000			$3,771,100	$22.77									2021
2022	$4,688,000			$3,771,100	$20.09							$757,701		2022
2023	$4,688,000		$345,500	$4,116,600	$20.09	$75,755	$3,789	$79,543	$111,985	$111,985	($32,442)	$725,259		2023
2024	$5,033,500	$50,335		$4,166,935	$20.09	$75,755	$3,626	$79,381	$114,500	$114,500	($35,119)	$690,140		2024
2025	$5,083,835	$50,838		$4,217,773	$20.09	$82,695	$3,451	$86,146	$111,838	$111,838	($25,692)	$664,448		2025
2026	$5,134,673	$51,347		$4,269,120	$20.09	$83,706	$3,322	$87,029	$113,838	$113,838	($26,809)	$637,639		2026
2027	$5,186,020	$51,860		$4,320,980	$20.09	$84,728	$3,188	$87,916	$115,638	$115,638	($27,722)	$609,917		2027
2028	$5,237,880	$52,379		$4,373,359	$20.09	$85,759	$3,050	$88,809	$117,195	$117,195	($28,386)	$581,531	Expenditures Recovered	2028
2029	$5,290,259	$52,903		$4,426,262	$20.09	$86,801	$2,908	$89,708	$118,550	$118,550	($28,842)	$552,690	Expenditures Recovered	2029
2030	$5,343,162	$53,432		$4,479,693	$20.09	$87,853	$2,763	$90,616	$119,513	$119,513	($28,896)	$523,794	Expenditures Recovered	2030
2031	$5,396,593	$53,966		$4,533,659	$20.09	$88,916	$2,619	$91,535	$120,263	$120,263	($28,728)	$495,066	Expenditures Recovered	2031
2032	$5,450,559	$54,506		$4,588,165	$20.09	$89,989	$2,475	$92,464	$120,406	$120,406	($27,942)	$467,124	Expenditures Recovered	2032
2033	$5,505,065	$55,051		$4,643,215	$20.09	$91,073	$2,336	$93,409	$120,319	$120,319	($26,910)	$440,214	Expenditures Recovered	2033
2034	$5,560,115	$55,601		$4,698,817	$20.09	$92,168	$2,201	$94,369			$94,369	$534,583	Expenditures Recovered	2034
2035	$5,615,717	$56,157		$4,754,974	$20.09	$93,274	$2,673	$95,947			$95,947	$630,530	Expenditures Recovered	2035
		$638,374	$345,500			$1,118,471	$38,401	$1,156,872	$1,284,043	$1,284,043				

Type of TID: Blight Elimination
2008 TID Inception (9/24/2008)
2030 Final year to incur costs
2035 Maximum legal life of TID (27 Years)

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 3\2023\tif3 (wiretech) proforma48 sturgeon bay cy.xlsx /tjw
04/28/2023

TID #3 Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	1,195,000.00	0.00	60,000.00	47,812.50	107,812.50	1,135,000.00	0.00
2021	1,135,000.00	0.00	65,000.00	46,237.50	111,237.50	1,070,000.00	0.00
2022	1,070,000.00	0.00	70,000.00	44,190.00	114,190.00	1,000,000.00	0.00
2023	1,000,000.00	0.00	70,000.00	41,985.00	111,985.00	930,000.00	0.00
2024	930,000.00	0.00	75,000.00	39,500.00	114,500.00	855,000.00	0.00
2025	855,000.00	0.00	75,000.00	36,837.50	111,837.50	780,000.00	0.00
2026	780,000.00	0.00	80,000.00	33,837.50	113,837.50	700,000.00	0.00
2027	700,000.00	0.00	85,000.00	30,637.50	115,637.50	615,000.00	0.00
2028	615,000.00	0.00	90,000.00	27,195.00	117,195.00	525,000.00	0.00
2029	525,000.00	0.00	95,000.00	23,550.00	118,550.00	430,000.00	0.00
2030	430,000.00	0.00	100,000.00	19,512.50	119,512.50	330,000.00	0.00
2031	330,000.00	0.00	105,000.00	15,262.50	120,262.50	225,000.00	0.00
2032	225,000.00	0.00	110,000.00	10,406.26	120,406.26	115,000.00	0.00
2033	115,000.00	0.00	115,000.00	5,318.76	120,318.76	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5/17/2023

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **15281**	Municipality **STURGEON BAY**		County **DOOR**	Due date **07/03/2023**	Report type **ORIGINAL**
TID number **004**	TID type **2**	TID name **West Waterfront Redevelopment**	Creation date **03/19/2013**	Mandatory termination date **03/19/2040**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$487,148**

Section 3 - Revenue		Amount
Tax increment		$96,722
Investment income		$9,065
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Transfer from other funds		
Grants		
Source	State of WI DNR - Knowles-Nelson Stewardship	$230,000
Source	State of WI DOT - Harbor Assistance Program	$249,920
Other revenue		
Source	Exempt Computer Aid	$8
Source	Personal Property Aid	$73
Source	Sturgeon Bay Historical Society Foundation	$17,632
Source	Door County Maritime Museum	$0
Total Revenue (deposits)		**$603,420**

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$138,647
Administration		$24,208
Professional services		$47,948
Interest and fiscal charges		$80,992
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$150,000
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	The Bay Lofts, LLC	$93,941
Developer name	Sawyer Hotel Development, LLC	$0
Developer name	Sturgeon Bay Historical Foundation, Inc.	$0
Transfer to other funds		
Other expenditures		
Name	Board of Commissioners of Public Lands	$200
Total Expenditures		**$536,086**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$554,482**
Future costs	**$6,115,581**
Future revenue	**$3,093,188**
Surplus or deficit	**$-2,467,911**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title **Treasurer**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

TID#4 "Reboot"

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2022 Gross Tax Rate (per $1000 Equalized Value)	$20.09
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

	Background Data					Revenues			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (2)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Year
	Base Value $415,900 (1)								
2013	$1,059,100		($28,400)	($28,400)	$23.55				2013
2014	$1,030,700		($613,900)	($642,300)	$23.61				2014
2015	$416,800		($900)	($643,200)	$24.09				2015
2016	$415,900		$2,048,900	$1,405,700	$24.81				2016
2017	$2,464,800		$2,326,400	$4,375,300	$24.33				2017
2018	$4,791,200		$1,197,800	$5,573,100	$24.19				2018
2019	$5,989,000		$530,100	$6,103,200	$23.17				2019
2020	$6,519,100		($1,854,700)	$4,248,500	$24.45				2020
2021	$4,664,400		$2,067,800	$6,316,300	$22.77				2021
2022	$6,732,200			$6,316,300	$20.09				2022
2023	$6,732,200			$6,316,300	$20.09	$126,883	$2,772	$129,656	2023
2024	$6,732,200		$750,000	$7,066,300	$20.09	$126,883	$1,869	$128,753	2024
2025	$7,482,200		$1,450,000	$8,516,300	$20.09	$126,883	$867	$127,750	2025
2026	$8,932,200	$89,322		$8,605,622	$20.09	$141,949	$0	$141,949	2026
2027	$9,021,522	$90,215		$8,695,837	$20.09	$171,077	$0	$171,077	2027
2028	$9,111,737	$91,117		$8,786,955	$20.09	$172,872	$0	$172,872	2028
2029	$9,202,855	$92,029		$8,878,983	$20.09	$174,684	$0	$174,684	2029
2030	$9,294,883	$92,949		$8,971,932	$20.09	$176,514	$0	$176,514	2030
2031	$9,387,832	$93,878		$9,065,810	$20.09	$178,363	$0	$178,363	2031
2032	$9,481,710	$94,817		$9,160,627	$20.09	$180,230	$0	$180,230	2032
2033	$9,576,527	$95,765		$9,256,393	$20.09	$182,116	$0	$182,116	2033
2034	$9,672,293	$96,723		$9,353,116	$20.09	$184,021	$0	$184,021	2034
2035	$9,769,016	$97,690		$9,450,806	$20.09	$185,944	$0	$185,944	2035
2036	$9,866,706	$98,667		$9,549,473	$20.09	$187,887	$0	$187,887	2036
2037	$9,965,373	$99,654		$9,649,127	$20.09	$189,850	$0	$189,850	2037
2038	$10,065,027	$100,650		$9,749,777	$20.09	$191,832	$0	$191,832	2038
2039	$10,165,677				$20.09	$193,834	$0	$193,834	2039
2040						$195,856	$0	$195,856	2040
		$1,233,477	$8,516,300			$3,087,679	$5,508	$3,093,188	

Type of TID: Blight Elimination
2013 TID Inception (3/19/2013)
2035 Final Year to Incur TIF Related Costs
2040 Maximum Legal Life of TID (27 Years)

(1) Assumes 2013 certified base value of $1,059,100 is adjusted down in 2017 due to three years of negative growth.

(2) *Increment per City Estimates.*

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 4\tif4 proforma77 sturgeon bay cy_current status.xlsx /tjw
04/28/2023

TID#4 "Reboot"

BAIRD

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

FINAL $3,120,000 Tax. Note Anticipation Notes Dated June 9, 2015		FINAL $3,315,000 Tax. Note Anticipation Notes Dated March 30, 2017		Example Developer Grant $850,000 Developer Outlay / Repayment Beginning 2017		Example Developer Grant $425,000 Developer Outlay / Repayment Beginning 2024	
Amount for Projects..................	$3,426,226	Amount for Refunding..............	$3,139,500	Developer Outlay........................	$850,000	Developer Outlay........................	$425,000
Capitalized Interest (thru 10/1/16)	$51,133	Capitalized Interest (thru 4/1/19).	$132,784	Total Int. Due to Developer....	$259,685	Total Int. Due to Developer....	$183,728
Cost of Issuance (Act.)............	$47,964	Cost of Issuance (Act.)............	$52,113	Total Payments to Developer..	$1,109,685	Total Payments to Developer..	$608,728
Bid Premium/Rounding............	$0	Bid Premium/Rounding............	$217	Shortfall to Developer..............	$0	Shortfall to Developer..............	$0
Less: Reoffering Premium........	($12,574)	Less: Reoffering Premium........	($9,614)				
Less: Estimated Grants...........	($392,750)						
Estimated Land Sales....	$0						

Expenditures

Year	(i) Principal (4/1)	(j) Interest (4/1 & 10/1) FINAL TIC= 1.22%	(k) Debt Service	(l) Principal (4/1)	(m) Interest (4/1 & 10/1) FINAL TIC= 1.99%	(n) Debt Service	(o) Interest Due to Developer EST. RATE= 4.00%	(p) Annual (Shortfall)/ Surplus	(q) Balance Due to Developer	(r) Payment to Developer	(s) Interest Due to Developer EST. RATE= 4.00%	(t) Annual (Shortfall)/ Surplus	(u) Balance Due to Developer	(v) Payment to Developer	Year
2013															2013
2014															2014
2015		$12,133	$12,133												2015
2016		$39,000	$39,000												2016
2017	$3,120,000	$19,500	$0		$33,334	$33,334	$0	($850,000)	($850,000)	$0					2017
2018					$66,300	$66,300	$34,000	($34,000)	($884,000)	$0					2018
2019					$66,300	$66,300	$35,360	$62,677	($821,323)	$98,037					2019
2020				$3,315,000	$33,150		$32,853	$62,025	($759,298)	$94,878					2020
2021							$30,372	$70,794	($688,504)	$101,166					2021
2022							$27,540	$74,681	($613,823)	$102,221					2022
2023							$24,553	$78,734	($535,089)	$103,287					2023
2024							$21,404	$82,960	($452,130)	$104,363	$0	($425,000)	($425,000)	$0	2024
2025							$18,085	$87,365	($364,765)	$105,450	$17,000	($17,000)	($442,000)	$0	2025
2026							$14,591	$91,958	($272,807)	$106,548	$17,680	($4,120)	($446,120)	$13,560	2026
2027							$10,912	$96,745	($176,062)	$107,657	$17,845	$21,930	($424,191)	$39,775	2027
2028							$7,042	$101,735	($74,327)	$108,777	$16,968	$23,205	($400,986)	$40,172	2028
2029							$2,973	$74,327	$0	$77,301	$16,039	$24,535	($376,451)	$40,574	2029
2030											$15,058	$25,922	($350,529)	$40,980	2030
2031											$14,021	$27,369	($323,161)	$41,390	2031
2032											$12,926	$28,877	($294,284)	$41,804	2032
2033											$11,771	$30,450	($263,833)	$42,222	2033
2034											$10,553	$32,091	($231,743)	$42,644	2034
2035											$9,270	$33,801	($197,942)	$43,070	2035
2036											$7,918	$35,583	($162,359)	$43,501	2036
2037											$6,494	$37,442	($124,917)	$43,936	2037
2038											$4,997	$39,379	($85,539)	$44,375	2038
2039											$3,422	$41,398	($44,141)	$44,819	2039
2040											$1,766	$44,141	$0	$45,907	2040
	$3,120,000	$70,633	$51,133	$3,315,000	$199,084	$165,934	$259,685	$0		$1,109,685	$183,728	$0		$608,728	

Callable on April 1, 2016

Callable on April 1, 2019

Assumes principal & interest due on 4/1/20 are refinanced with bonds at maturity.

TID#4 "Reboot"

BAIRD

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

FINAL - Refunds 2017 Tax. Note Anticipation Notes				FINAL	
$1,235,000 Taxable G.O. Ref. Bonds Dated March 31, 2020		**$2,180,000 G.O. Ref. Bonds Dated March 31, 2020**		**$1,000,000 G.O. Promissory Notes Dated September 7, 2021**	
Amount for NAN payoff	$1,186,750	Amount for NAN payoff	$2,161,400	Amount for Projects	$1,000,000
Capitalized Interest	$0	Capitalized Interest	$0	Capitalized Interest	$0
Cost of Issuance	$44,559	Cost of Issuance	$72,188	Cost of Issuance (est.)	$19,609
Rounding	$3,691	Rounding	$491	Bid Premium Available for D/S	$46,608
Less: Reoffering Premium	$0	Less: Reoffering Premium	($54,078)	Less: Reoffering Premium	($66,218)

Expenditures

Year	(w) Principal (10/1)	(x) Interest (4/1 & 10/1) TIC= 1.54%	(y) Debt Service	(z) Principal (10/1)	(aa) Interest (4/1 & 10/1) TIC= 1.90%	(bb) Debt Service	(cc) Principal (10/1)	(dd) Interest (4/1 & 10/1) TIC= 1.17%	(ee) Less: Bid Premium	(ff) Debt Service	(gg) Combined Expenditures
2013											$0
2014											$0
2015											$12,133
2016											$39,000
2017											$33,334
2018											$66,300
2019											$164,337
2020		$8,340	$8,340		$21,921	$21,921					$125,139
2021	$150,000	$16,588	$166,588		$43,600	$43,600					$311,353
2022	$150,000	$15,013	$165,013		$43,600	$43,600		$21,333	($21,333)	$0	$210,834
2023	$150,000	$13,363	$163,363		$43,600	$43,600		$20,000	($20,000)	$0	$310,249
2024	$155,000	$11,638	$166,638		$43,600	$43,600		$20,000	($5,275)	$14,725	$329,326
2025	$155,000	$9,700	$164,700		$43,600	$43,600		$20,000		$20,000	$333,750
2026	$155,000	$7,685	$162,685		$43,600	$43,600	$190,000	$20,000		$210,000	$536,393
2027	$160,000	$5,360	$165,360		$43,600	$43,600	$195,000	$16,200		$211,200	$567,592
2028	$160,000	$2,800	$162,800		$43,600	$43,600	$200,000	$12,300		$212,300	$567,650
2029				$180,000	$43,600	$223,600	$205,000	$8,300		$213,300	$554,775
2030				$180,000	$40,000	$220,000	$210,000	$4,200		$214,200	$475,180
2031				$185,000	$36,400	$221,400					$262,790
2032				$190,000	$32,700	$222,700					$264,504
2033				$195,000	$28,900	$223,900					$266,122
2034				$200,000	$25,000	$225,000					$267,644
2035				$200,000	$21,000	$221,000					$264,070
2036				$205,000	$17,000	$222,000					$265,501
2037				$210,000	$12,900	$222,900					$266,836
2038				$215,000	$8,700	$223,700					$268,075
2039				$220,000	$4,400	$224,400					$269,219
2040											$45,907
	$1,235,000	$90,485	$1,325,485	$2,180,000	$641,321	$2,821,321	$1,000,000	$142,333	($46,608)	$1,095,725	$6,115,581

TID#4 "Reboot"

TID Status			
(hh) Annual Balance	(ii) Year End Cumulative Balance (December 31)	(jj) Cost Recovery	Year
			2013
			2014
			2015
			2016
			2017
			2018
			2019
			2020
			2021
	$554,482		2022
($180,594)	$373,889		2023
($200,573)	$173,316		2024
($206,000)	($32,685)		2025
($394,443)	($427,128)		2026
($396,515)	($823,643)		2027
($394,778)	($1,218,421)		2028
($380,091)	($1,598,511)		2029
($298,666)	($1,897,177)		2030
($84,427)	($1,981,604)		2031
($84,273)	($2,065,877)		2032
($84,006)	($2,149,883)		2033
($83,623)	($2,233,506)		2034
($78,126)	($2,311,632)		2035
($77,614)	($2,389,245)		2036
($76,986)	($2,466,231)		2037
($76,243)	($2,542,475)		2038
($75,385)	($2,617,860)		2039
$149,949	**($2,467,911)**		2040

TID #4 Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	3,315,000.00	3,415,000.00	3,315,000.00	63,410.97	3,378,410.97	3,415,000.00	0.00
2021	3,415,000.00	1,000,000.00	150,000.00	60,187.50	210,187.50	4,265,000.00	0.00
2022	4,265,000.00	0.00	150,000.00	79,945.83	229,945.83	4,115,000.00	0.00
2023	4,115,000.00	0.00	150,000.00	76,962.50	226,962.50	3,965,000.00	0.00
2024	3,965,000.00	0.00	155,000.00	75,237.50	230,237.50	3,810,000.00	0.00
2025	3,810,000.00	0.00	155,000.00	73,300.00	228,300.00	3,655,000.00	0.00
2026	3,655,000.00	0.00	345,000.00	71,285.00	416,285.00	3,310,000.00	0.00
2027	3,310,000.00	0.00	355,000.00	65,160.00	420,160.00	2,955,000.00	0.00
2028	2,955,000.00	0.00	360,000.00	58,700.00	418,700.00	2,595,000.00	0.00
2029	2,595,000.00	0.00	385,000.00	51,900.00	436,900.00	2,210,000.00	0.00
2030	2,210,000.00	0.00	390,000.00	44,200.00	434,200.00	1,820,000.00	0.00
2031	1,820,000.00	0.00	185,000.00	36,400.00	221,400.00	1,635,000.00	0.00
2032	1,635,000.00	0.00	190,000.00	32,700.00	222,700.00	1,445,000.00	0.00
2033	1,445,000.00	0.00	195,000.00	28,900.00	223,900.00	1,250,000.00	0.00
2034	1,250,000.00	0.00	200,000.00	25,000.00	225,000.00	1,050,000.00	0.00
2035	1,050,000.00	0.00	200,000.00	21,000.00	221,000.00	850,000.00	0.00
2036	850,000.00	0.00	205,000.00	17,000.00	222,000.00	645,000.00	0.00
2037	645,000.00	0.00	210,000.00	12,900.00	222,900.00	435,000.00	0.00
2038	435,000.00	0.00	215,000.00	8,700.00	223,700.00	220,000.00	0.00
2039	220,000.00	0.00	220,000.00	4,400.00	224,400.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5/17/2023

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code 15281	Municipality STURGEON BAY		County DOOR	Due date 07/03/2023	Report type ORIGINAL
TID number 005	TID type 6	TID name Sunset School	Creation date 09/07/2021	Mandatory termination date 09/07/2041	Expected termination date 12/31/2037

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$-10,604

Section 3 - Revenue	Amount
Tax increment	$0
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$0

Form PE-300	TID Annual Report	2022 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$187,120
Administration	$4,562
Professional services	$628
Interest and fiscal charges	$0
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$0
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name S.C. Swiderski, LLC	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$192,460**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-203,064**
Future costs	**$770,878**
Future revenue	**$1,406,155**
Surplus or deficit	**$432,213**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title **Treasurer**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

2023 Update

BAIRD

City of Sturgeon Bay
Tax Increment District No. 5
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2022 Gross Tax Rate (per $1000 Equalized Value)	$20.09
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

Example New Issue	
$480,200 State Trust Fund Loan Dated September 5, 2023	
Amount for Projects	$480,200
Capitalized Interest	$0
Cost of Issuance (est.)	$0
Rounding	$0
Less: Reoffering Premium	$0

	Background Data					Revenues		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues
	Base Value $0							
2021	$0			$394,000	$22.77			
2022	$394,000		$581,000	$975,000	$20.09			
2023	$975,000		$2,500,000	$3,475,000	$20.09	$7,915	$0	$7,915
2024	$3,475,000	$34,750		$3,509,750	$20.09	$19,586	$0	$19,586
2025	$3,509,750	$35,098		$3,544,848	$20.09	$69,807	$0	$69,807
2026	$3,544,848	$35,448		$3,580,296	$20.09	$70,505	$0	$70,505
2027	$3,580,296	$35,803		$3,616,099	$20.09	$71,210	$0	$71,210
2028	$3,616,099	$36,161		$3,652,260	$20.09	$71,922	$0	$71,922
2029	$3,652,260	$36,523		$3,688,783	$20.09	$72,641	$0	$72,641
2030	$3,688,783	$36,888		$3,725,670	$20.09	$73,367	$0	$73,367
2031	$3,725,670	$37,257		$3,762,927	$20.09	$74,101	$0	$74,101
2032	$3,762,927	$37,629		$3,800,556	$20.09	$74,842	$44	$74,886
2033	$3,800,556	$38,006		$3,838,562	$20.09	$75,591	$193	$75,783
2034	$3,838,562	$38,386		$3,876,948	$20.09	$76,346	$346	$76,692
2035	$3,876,948	$38,769		$3,915,717	$20.09	$77,110	$503	$77,613
2036	$3,915,717	$39,157		$3,954,874	$20.09	$77,881	$666	$78,546
2037	$3,954,874	$39,549		$3,994,423	$20.09	$78,660	$832	$79,492
2038	$3,994,423	$39,944		$4,034,367	$20.09	$79,446	$1,004	$80,450
2039	$4,034,367	$40,344		$4,074,711	$20.09	$80,241	$1,180	$81,421
2040	$4,074,711	$40,747		$4,115,458	$20.09	$81,043	$1,362	$82,405
2041	$4,115,458	$41,155		$4,156,612	$20.09	$81,854	$1,548	$83,402
2042						$82,672	$1,739	$84,411
		$681,612	$3,081,000			$1,396,739	$9,416	$1,406,155

	Expenditures					TID Status			
	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
	Principal (3/15)	Interest (3/15) AVG= 5.00%	Debt Service	Administrative/ Organizational Fees	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	Year
									2021
							($203,065)		2022
				$1,500	$1,500	$6,415	($196,650)		2023
				$1,500	$1,500	$18,086	($178,564)		2024
	$7,029	$36,640	$43,669	$1,500	$45,169	$24,637	($153,927)		2025
	$20,011	$23,659	$43,669	$1,500	$45,169	$25,335	($128,591)		2026
	$21,011	$22,658	$43,669	$1,500	$45,169	$26,040	($102,551)		2027
	$22,003	$21,667	$43,669	$1,500	$45,169	$26,752	($75,798)		2028
	$23,162	$20,507	$43,669	$1,500	$45,169	$27,472	($48,327)		2029
	$24,320	$19,349	$43,669	$1,500	$45,169	$28,198	($20,129)		2030
	$25,536	$18,133	$43,669	$1,500	$45,169	$28,932	$8,803		2031
	$26,767	$16,903	$43,669	$1,500	$45,169	$29,717	$38,520		2032
	$28,151	$15,518	$43,669	$1,500	$45,169	$30,614	$69,134		2033
	$29,559	$14,110	$43,669	$1,500	$45,169	$31,523	$100,657		2034
	$31,037	$12,633	$43,669	$1,500	$45,169	$32,444	$133,100		2035
	$32,558	$11,111	$43,669	$1,500	$45,169	$33,377	$166,478		2036
	$34,216	$9,453	$43,669	$1,500	$45,169	$34,323	$200,801	Expenditures Recovered	2037
	$35,927	$7,742	$43,669	$1,500	$45,169	$35,281	$236,082	Expenditures Recovered	2038
	$37,724	$5,946	$43,669	$1,500	$45,169	$36,252	$272,334	Expenditures Recovered	2039
	$39,599	$4,071	$43,669	$1,500	$45,169	$37,236	$309,569	Expenditures Recovered	2040
	$41,590	$2,079	$43,669	$1,500	$45,169	$38,232	$347,802	Expenditures Recovered	2041
					$0	$84,411	$432,213	Expenditures Recovered	2042
	$480,200	$262,178	$742,378	$28,500	$770,878				

Type of TID: Mixed-Use
- 2021 TID Inception (9/7/2021)
- 2036 Final Year to Incur TIF Related Costs
- 2041 Maximum Legal Life of TID (20 Years)
- 2042 Final Tax Collection Year

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 5\Proformas\2023\tif5 proforma11 sturgeon bay cy.xlsx /tjw
05/02/2023

TID - Combined Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance
2020	19,261,276.96	5,350,000.00	6,451,600.73	454,251.73	6,905,852.46	18,159,676.23
2021	18,159,676.23	3,050,000.00	3,858,722.03	435,210.07	4,293,932.10	17,350,954.20
2022	17,350,954.20	0.00	2,430,954.20	395,366.87	2,826,321.07	14,920,000.00
2023	14,920,000.00	0.00	1,400,000.00	326,897.50	1,726,897.50	13,520,000.00
2024	13,520,000.00	0.00	1,450,000.00	298,842.50	1,748,842.50	12,070,000.00
2025	12,070,000.00	0.00	1,485,000.00	263,744.17	1,748,744.17	10,585,000.00
2026	10,585,000.00	0.00	1,750,000.00	228,122.50	1,978,122.50	8,835,000.00
2027	8,835,000.00	0.00	1,815,000.00	192,297.50	2,007,297.50	7,020,000.00
2028	7,020,000.00	0.00	1,860,000.00	154,895.00	2,014,895.00	5,160,000.00
2029	5,160,000.00	0.00	1,145,000.00	116,250.00	1,261,250.00	4,015,000.00
2030	4,015,000.00	0.00	1,170,000.00	91,212.50	1,261,212.50	2,845,000.00
2031	2,845,000.00	0.00	985,000.00	65,562.50	1,050,562.50	1,860,000.00
2032	1,860,000.00	0.00	300,000.00	43,106.26	343,106.26	1,560,000.00
2033	1,560,000.00	0.00	310,000.00	34,218.76	344,218.76	1,250,000.00
2034	1,250,000.00	0.00	200,000.00	25,000.00	225,000.00	1,050,000.00
2035	1,050,000.00	0.00	200,000.00	21,000.00	221,000.00	850,000.00
2036	850,000.00	0.00	205,000.00	17,000.00	222,000.00	645,000.00
2037	645,000.00	0.00	210,000.00	12,900.00	222,900.00	435,000.00
2038	435,000.00	0.00	215,000.00	8,700.00	223,700.00	220,000.00
2039	220,000.00	0.00	220,000.00	4,400.00	224,400.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00

5/17/2023