

PROJECT PLAN

FOR

TAX INCREMENTAL DISTRICT

NUMBER SEVEN

CITY OF LA CROSSE, WISCONSIN

AUGUST 14, 1997

PROJECT PLAN
FOR
TAX INCREMENTAL DISTRICT
NUMBER SEVEN

CITY OF LA CROSSE, WISCONSIN

PREPARED BY THE
LA CROSSE CITY PLANNING DEPARTMENT

Recommended by the La Crosse City Plan Commission
August 4, 1997

Adopted by the Common Council
August 14, 1997

TABLE OF CONTENTS

	<u>PAGE</u>
SECTION I. INTRODUCTION	1
SECTION II. LOCAL ACTION	2
SECTION III. GENERAL DESCRIPTION OF TAX INCREMENTAL DISTRICT NUMBER SEVEN	3
SECTION IV. PROJECT BOUNDARIES	6
SECTION V. ECONOMIC FEASIBILITY STUDY Purpose Development Potential and Debt Financing	8
SECTION VI. PROPOSED PUBLIC WORKS AND IMPROVEMENTS	12
SECTION VII. FINANCING	12
SECTION VIII. EXISTING LAND USES AND CONDITIONS	13
SECTION IX. PROPOSED LAND USE	14
SECTION X. EXISTING AND PROPOSED ZONING	15
SECTION XI. BUILDING CODES AND CITY ORDINANCES	15
SECTION XII. RELOCATION	15
SECTION XIII. OPINION OF CITY ATTORNEY	16

LIST OF FIGURES AND TABLES

FIGURE 1	DISTRICT BOUNDARY AND PROPOSED PUBLIC IMPROVEMENTS
FIGURE 2	EXISTING LAND USE
FIGURE 3	EXISTING CONDITIONS
FIGURE 4	PROPOSED LAND USE
FIGURE 5	EXISTING ZONING
FIGURE 6	PROPOSED ZONING
TABLE I	PROJECTED TAX INCREMENTS
TABLE II	DEVELOPMENT INCREMENT ASSUMPTIONS
TABLE III	PROPOSED DEBT RETIREMENT SCHEDULE AND TAX INCREMENTAL DATA
TABLE IV	PROPOSED PROJECT COSTS

APPENDICES

APPENDIX A	LEGAL DESCRIPTION
APPENDIX B	PROOF OF PUBLICATION

SECTION I. - INTRODUCTION

Wisconsin's Tax Incremental Law was created in 1975 to help cities and villages rehabilitate blighted areas and improve or develop industrial sites. In creating Wisconsin's Tax Incremental Law, the State Legislature expressed its concern that cities and villages had neither the incentive nor the financial resources necessary to carry out projects that benefit not only the city or village, but all municipalities which share in the tax base.

The Tax Increment Law gives cities and villages the authority, under certain conditions, to designate a specific area within its boundaries as a Tax Incremental District and requires them to prepare a plan to develop or redevelop the District. Cities or villages then may use all increased property taxes generated by the increased property value generated by such development or redevelopment to pay for eligible costs which they incur to improve the District. This law assumes that all governmental units which tax properties within the District will eventually benefit from the increased value which will be generated. In the meantime, because it is making the improvements, the municipality, which created the District, is allowed to retain the increased taxes generated during the existence of the District to pay for the costs of the public improvements.

State Statutes place certain limitations upon the creation of Tax Incremental Districts. Only whole parcels of property that are assessed for general property tax purposes and which are contiguous can be included within a District. In addition, at least fifty per cent (50%) of the real property in a District must meet at least one of the following criteria:

1. It is a blighted area;
2. It is an area in need of conservation or rehabilitation work; or
3. It is an area suitable for industrial sites and has been zoned for industrial use.

It also must be found that:

1. the improvement of the area is likely to enhance significantly the value of substantially all the other real property in the District;
2. the project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area or directly serve to promote industrial development; and
3. either the equalized value of taxable property of the District plus all existing Districts does not exceed seven percent (7%) of the total equalized value of taxable property within the City or the equalized value of taxable property of the District plus the value increment of all existing Districts within the City does not exceed five percent (5%) of the total equalized value of taxable property within the City.

of a representative chosen by the City of La Crosse, a representative chosen by La Crosse County, a representative chosen by the Western Wisconsin Technical College District, a representative chosen by the School District of La Crosse and one public member. The public member and the Chairperson of the Joint Review Board must be selected by a majority vote of the other Board members. It is the responsibility of the Review Board to examine the public record, planning documents and the resolution passed by the local legislative body creating the District [or City Plan Commission, if applicable], and to either approve or not approve such resolution based on certain criteria by a majority vote not less than ten days nor more than thirty days after receiving the resolution.

SECTION III. - GENERAL DESCRIPTION OF TAX INCREMENTAL DISTRICT NUMBER SEVEN

Tax Incremental District Number Seven is being created as the primary local financing tool for the revitalization of the area surrounding the Amtrak Depot in the City of La Crosse. The City of La Crosse made an application to the Wisconsin Department of Transportation for federal funds for the historic renovation of the Amtrak Depot in 1994. The City received funds for this project in 1994 through the federal Intermodal Surface Transportation Efficiency Act (ISTEA).

As described in the application, the purpose and scope of this project is the historical renovation of the former Milwaukee Depot (which presently serves as the Amtrak Depot) as a functional Landmark Transportation Facility, as well as rehabilitation for commercial passenger use. The Mediterranean Style brick building has fallen victim to age, weather and neglect. The goal of this project is to enable the City of La Crosse to completely restore the depot, built in 1926, in order to ensure its transportation function well into the future. The historical renovation will make the depot as usable and aesthetically attractive as originally intended. This will be achieved through adhering to the original drawings and period fixtures and decor in terms of both site and building improvements.

In order to continue to accommodate passengers at this lively depot, site and overall building improvements are a necessity. The depot includes two buildings of masonry construction, a two-story passenger terminal, and a single story baggage/express building. The second floor of the terminal is essentially abandoned and available for re-use. Renovation would include all of these areas in order to maximize train use and services.

Enhancement of the depot will help to foster multi-modal transportation, therefore, encouraging environmental awareness by reducing use of single occupancy vehicles along this corridor. In order

With renovations, the depot has promising potential for a museum or restaurant, and leasable office space. Because of the large number of bike trails in La Crosse, the depot will also be renovated to include bike racks and sidewalks. The easily accessible depot, in conjunction with the trains will attract hundreds of people daily to receive authentic services and entertainment provided by this historical landmark.

This restoration project, while expensive, envisions utilizing multiple sources of funds including Federal ISTEA funds, Amtrak funds, Soo Line Railroad funds, City of La Crosse funds, and private donations. Renovation of the depot is intended to prevent loss of the buildings to deterioration while also encouraging development of business and tourism in the area.

Tax Incremental District Number Seven is proposed to stimulate private sector redevelopment opportunities that have not otherwise been able to occur without the ability of incurring tax incremental financing improvements. The strategy behind the District is to incorporate those projects and project activities that could be accomplished over the next seven-year period. Expenditures within the Tax Incremental District will be closely tied to developer agreements that will be negotiated prior to making tax incremental expenditures. The City Council will need to act on any expenditure made through either the Capital Budget or Operating Budget processes. This Project Plan is intended to be flexible as to the scope and type of eligible activities as long as the project costs meet the Statutory provisions of Section 66.46(2)(f), Wisconsin Statutes. Actual tax incremental expenditures will be refined and adjusted over the seven-year allowed spending period, provided they are within the general intent and description of this Project Plan. Any decision to spend more money than the total amounts projected in this Project Plan would require amendment to the Project Plan through the Tax Incremental District Joint Review Board process.

This Tax Incremental District and Project Plan are prepared to comply with the blight elimination and revitalization sections of the Wisconsin Tax Incremental District Statutes. During the preparation of the Federal ISTEA application for the historic renovation of the Amtrak Depot and a review of the surrounding area, it was noted that the historic renovation of the depot would be the key to additional renovation and renewal in the immediate surrounding neighborhood. This revitalization effort has led to the proposal to create Tax Incremental District Number Seven. In determining the proposed boundary, the City Planning Department staff and Inspection Department staff have reviewed the area and determined that the area meets the Statutory criteria for blight as well as an area in need of rehabilitation and conservation. *The purpose and intent of this Tax Incremental District is to utilize the renovation of the Amtrak Depot as the key economic stimulus to foster additional redevelopment and rehabilitation in the vicinity of the depot.*

years. The boundary was drawn to take into account the amount of vacant property as well as the economic and physical blighted conditions.

The City of La Crosse's 1996 total equalized value is \$1,702,391,500. The City can only include up to seven percent (7%) of the total equalized value of the community in existing and new Tax Incremental Districts. Seven percent in the City of La Crosse is \$119,167,405. The alternative method for calculating TID capacity is to measure the value increment for all existing Tax Incremental Districts and determine whether that figure exceeds five percent (5%) of the total equalized value. The chart below identifies the existing Tax Incremental Districts with their present certified value. This information has been provided by the Department of Revenue in their yearly recertification of existing Districts, effective January 1, 1997. The Department of Revenue will recertify the values in the existing Tax Incremental Districts on or about September 1, 1997, which will then identify the new 1997 increment(s). The value of Tax Incremental District Number Seven is anticipated to be within the City's five percent limitation. The actual value of this District will not be certified by the Department of Revenue until September of 1997.

CAPACITY TO CREATE TAX INCREMENTAL DISTRICTS

Dec. 31, 1996 Total Equalized Value (including TID financing)	\$1,702,391,500
Five percent of Total Equalized Value	\$ 85,119,575
Seven percent of Total Equalized Value	\$ 119,167,405

DISTRICT	WHEN CREATED	BASE VALUE	INCREMENT	% INC. VALUE	TOTAL VALUE	% TOTAL VALUE
No. 1	05/01/78	12,613,200	45,619,400	2.68	58,232,600	3.42
No. 2	Retired					
No. 3	Dissolved					
No. 4	08/18/87	0	15,515,200	.91	15,515,200	.91
No. 5	03/12/92	894,800	2,692,600	.16	3,587,400	.21
No. 6	04/14/94	32,684,000	7,429,500	.44	40,113,500	2.36
TOTAL		46,192,000	71,256,700	4.18	117,448,700	6.90
No. 7		*9,515,900		.56		
TOTAL		55,707,900		4.74		

Source: Wisconsin Department of Revenue and City of La Crosse, 1997
 *Estimated Base Value, not certified by State.

The projections of tax increment revenues contained in this section are based on the potential development of certain buildings and/or sites to accommodate land uses consistent with the overall revitalization of other north side commercial areas such as the “Old Towne North” Commercial District. Projections of development within a three- to five-year period are based on the City staff’s understanding of the general market conditions and feasibility of north side commercial districts. Projections beyond the five-year period are more speculative, but are considered realistic. These projections are summarized in Table II. The areas projected for new development increment are generally described on Figure 4.

This District is being created without specific developer agreements for the identified development projects. Many of the areas identified for new development increment will require the City to either recruit developers or entice existing landlords and businesses, after the City has created the Tax Incremental District Project Plan and has the ability to fund activities, needed to make a project feasible. In preparing the blight assessment and increment assumptions, it should be noted that there are in excess of 75 commercial and residential structures which, if repaired, refurbished or replaced, would provide sufficient increment to realize financial feasibility for this District. It is expected that prior to the City making project expenditures related to stimulating specific private-sector projects, individual developer agreements will be entered into as has been the City's past practice. Many of the expenditures are public works activities that are not developer or project specific. This Tax Incremental District Project Plan is comprehensive so that broader public works activities can be achieved from surplus increments. In this Project Plan, surplus increments are defined as the maximum increments that can be generated over the life of the Tax Incremental District after the developer-project specific costs have been feasibly funded by the Tax Incremental District. The economic feasibility projections are based on the full utilization of the allowed tax increment collection period (23 years). It is necessary that surplus increments are reserved, when feasible, as a part of each private development project so that there are sufficient increments to feasibly fund public infrastructure improvements that are not specific to one development but, rather, benefit the entire area.

The economic feasibility analysis should be considered a baseline projection that is annually monitored to ensure that projection targets are being met. The projected increments may be achieved by projects other than those identified in Table II. The annual monitoring should attempt to ensure that a total increment value is being achieved, rather than whether a specific identified project created those increments. Public borrowing and/or expenditures should be based on this annual review process. It is the intent of this Project Plan to maximize the potential of Tax Incremental District Number Seven to accomplish the proposed public improvements, identified in Table IV.

Each of the development increments projected will require some form of public/private relationship. The general market conditions within this part of the City of La Crosse are not capable of supporting the identified developments without such a partnership.

The economic feasibility analysis for Tax Incremental District Number Seven is presented in Tables I & III. Table I shows the projected tax increments from the District based on the development assumptions made in Table II. The projections assume that there will be partial development of \$1,430,000 in 1998, \$874,000 in 1999, \$450,245 in 2000, \$420,862 in 2001, \$366,489 in 2002, \$312,128 in 2003 and \$1,901,360 between the years 2004 and 2019. It is assumed that the maximum development increment in Tax Incremental District Number Seven could potentially be \$5,755,090 over the 23 year period. Table I further estimates tax increments to be paid by the development assumptions on a yearly basis.

Table III shows the proposed debt retirement schedule for the funds the City intends to use to pay for the improvements it is proposing to make and the annual tax increments and annual accumulative tax increment deficit/surplus expected to be generated by the proposed development assumptions presented in Table II. As stated above, Table III indicates that the tax increments that are expected to be generated by the proposed development assumptions would be sufficient to pay for the debt incurred in 19 years.

The retirement of the District, taking into consideration the assumptions identified in Table II (Development Increment Assumptions) and Table IV (Proposed Project Costs), is based on the property tax rate which was in place at the time of the Public Hearings held in June, 1997.

The assumptions on when development will occur, or "the rate of absorption", is based on a review of market conditions that exist in 1997. If the State or National economy takes a downswing, these projections on absorption will have to be modified. It is expected and recommended that the City Plan Commission and City Council annually review the financial condition of Tax Incremental District Number Seven. The preliminary economic feasibility analysis projects that Tax Incremental District Number Seven is feasible, provided that the development assumptions are being achieved as a total estimated value of future development. The City should not spend at levels projected in Table IV without either developer agreements that guarantee repayment of expenditures or without a "risk assessment" that defines the City's financial exposure that the Council finds acceptable. The City should analyze the fiscal condition of Tax Incremental District Number Seven on the basis of how well the development assumptions are being met. Decisions to continue spending annually should be based on this analysis.

Tables I through IV, which were also referenced in the Economic Feasibility Study section, give a summary of project costs, the proposed debt retirement schedule, expected project income and expected tax increments by year during the expected duration of the Tax Incremental District. As can be seen in Table III, it is projected that all project costs, ultimately, will be paid for by tax increments and project income within the twenty-three year Statutory-required retirement period. The Tax Incremental District Project Plan has been written to enable project costs to be expended in order to encourage new development and redevelopment within the District boundaries. An annual analysis should be made to examine financing alternatives in consideration of potential shortfalls between tax increments collected and debt service required to pay bonds. Excess tax increments will be available to cover potential shortfalls with repayment to the City prior to retirement of the Tax Incremental District. The City will, on a case-by-case basis and annually, review the proposed expenditures and decide the economic feasibility of the District prior to authorizing additional expenditures.

Non-tax revenues are defined as revenues from sources other than tax increments. It is recommended that the City review potential funding sources and annually submit application(s) for the identified funding sources and to develop any special assessment formulas as part of a funding strategy as each specific project is implemented. Funding strategies will be recommended to the appropriate board or commission with final action to be taken by the Common Council. However, until the time that application is made, the availability of funding is not known. Consequently, the economic feasibility of the Tax Incremental District Project Plan is based only on TID funding.

The total scope of activities is estimated within the project cost estimates found in Table IV. Any non-tax revenues received will reduce the applicable TID project expenditure which, in turn, will reduce the total amount of TID project costs. This reduction will allow the Common Council more flexibility in determining the timeframe for other project expenditures.

SECTION VIII. - EXISTING LAND USES AND CONDITIONS

Figure 2 shows the existing use of land within the boundaries of the District. As can be seen on this map, land within the District presently is being used for commercial, utility, semi-public, transportation, light industrial and residential purposes. Figure 3 shows the present condition of the real estate in the District and has been provided to give a general description of the conditions and building configurations within the District. These two figures should be used in combination when studying the Project Plan.

SECTION X. - EXISTING AND PROPOSED ZONING

The existing zoning of properties located within the boundary of Tax Incremental District Number Seven is shown on Figure 5 and the proposed zoning for such property is shown on Figure 6. The categories indicated on Figures 5 and 6 are the existing zoning categories in the City of La Crosse Zoning Ordinance. The zoning for this area of the City was re-evaluated through a comprehensive rezoning in 1995 and Figure 5 reflects the embodiment of that effort. Other proposed changes are depicted as well. The proposed zoning is being recommended as a method to foster the implementation of the Project Plan.

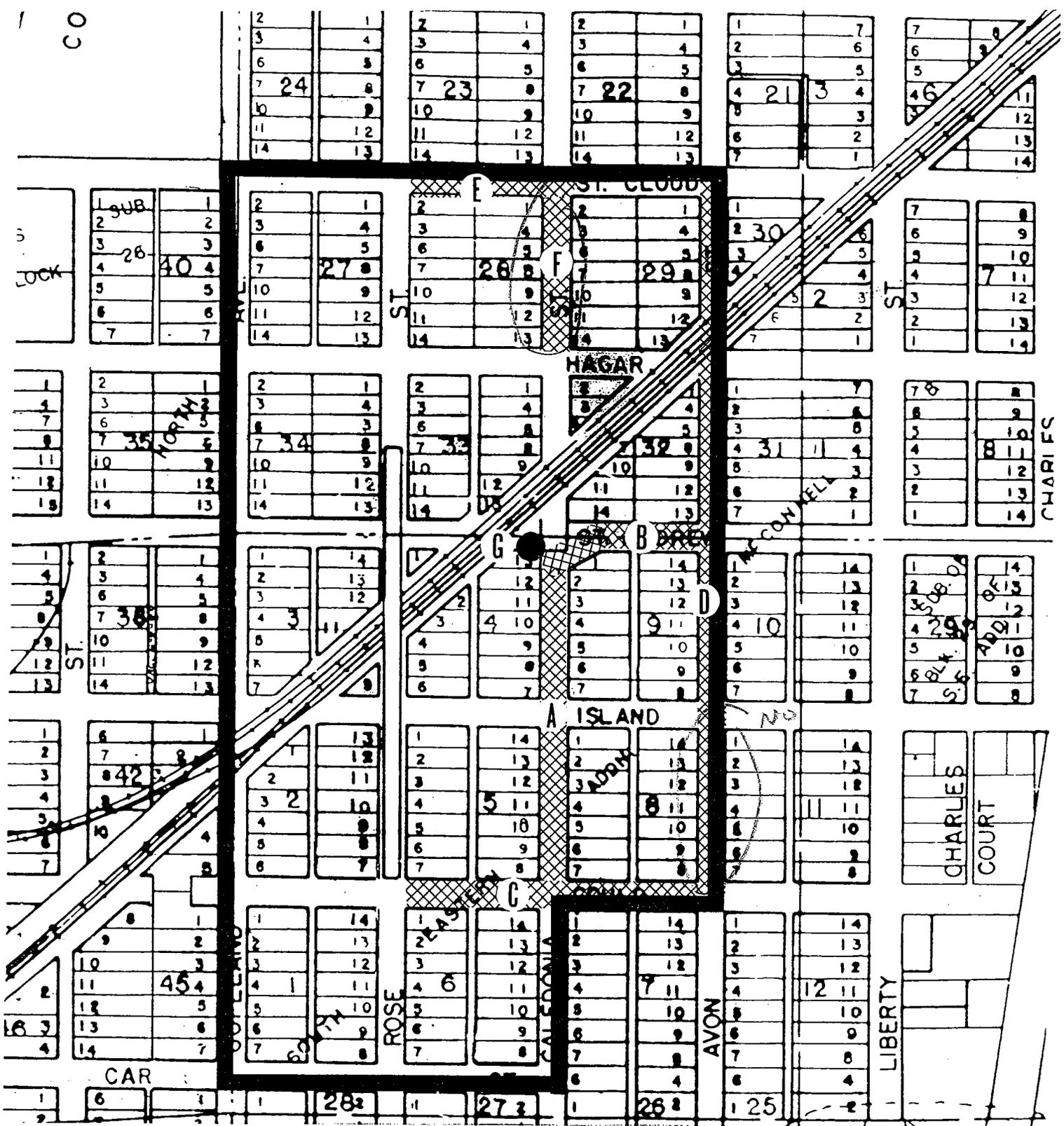
There are two possible changes anticipated in zoning within the District. The first of those changes is the rezoning of the Depot site to Planned Development to permit the mixed use of the site to include a residential component as well as a commercial component. An additional consideration is the creation of an Historic District Overlay District that could encompass a significant portion of the commercial area north of the CP Rail line. The final boundary of a possible overlay district will be determined as the Project Plan is implemented. Other zoning changes may be proposed as the Project Plan is implemented to further revitalize the area. Currently, there exists lands zoned single family residence, residence, low density multiple dwelling, multiple dwelling, local business, commercial, community business and light industrial.

SECTION XI. - BUILDING CODES AND CITY ORDINANCES

No changes are currently being anticipated in the City's Building Code or other City codes as a result of the creation of Tax Incremental District Number Seven, City of La Crosse, Wisconsin. It should be noted that the City amends its City Ordinances from time to time and there have been discussions pertaining to updating the City's land development regulations including zoning and subdivision regulations. These amendments do not specifically relate to the creation of this Tax Incremental District.

SECTION XII. - RELOCATION

If acquisition occurs within Tax Incremental District Number Seven which may cause displacements due to implementation of these specific projects, the City will conform to the requirements as set forth by the Department of Commerce and all pertinent Federal and State of Wisconsin Relocation Laws.

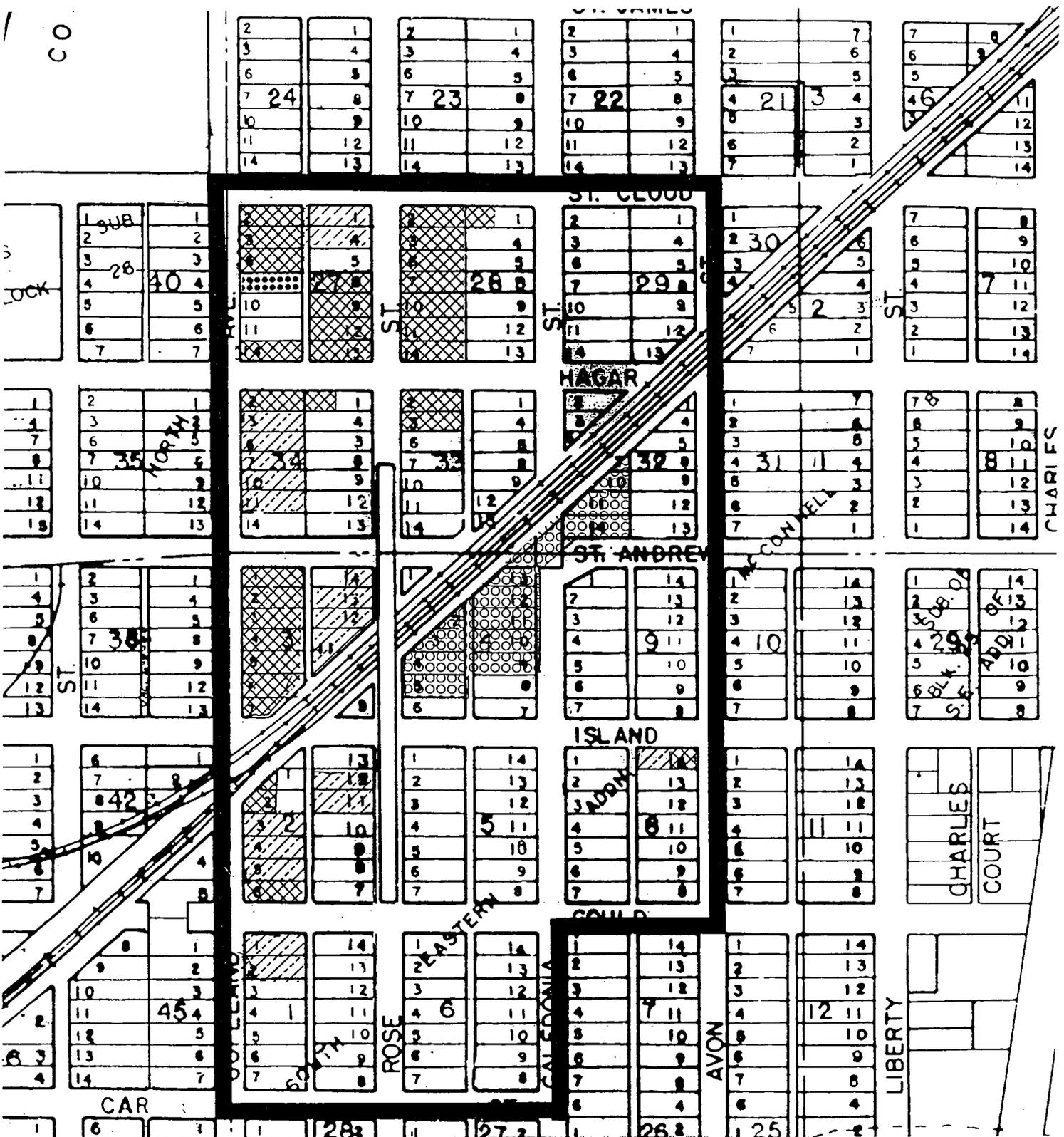


TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
 AMTRAK DEPOT AREA

DISTRICT BOUNDARY AND PROPOSED PUBLIC IMPROVEMENTS

-  District Boundary
-  Building Renovation & Site Improvements
-  Reconstruction of streets including street lighting, sidewalks and storm sewer.

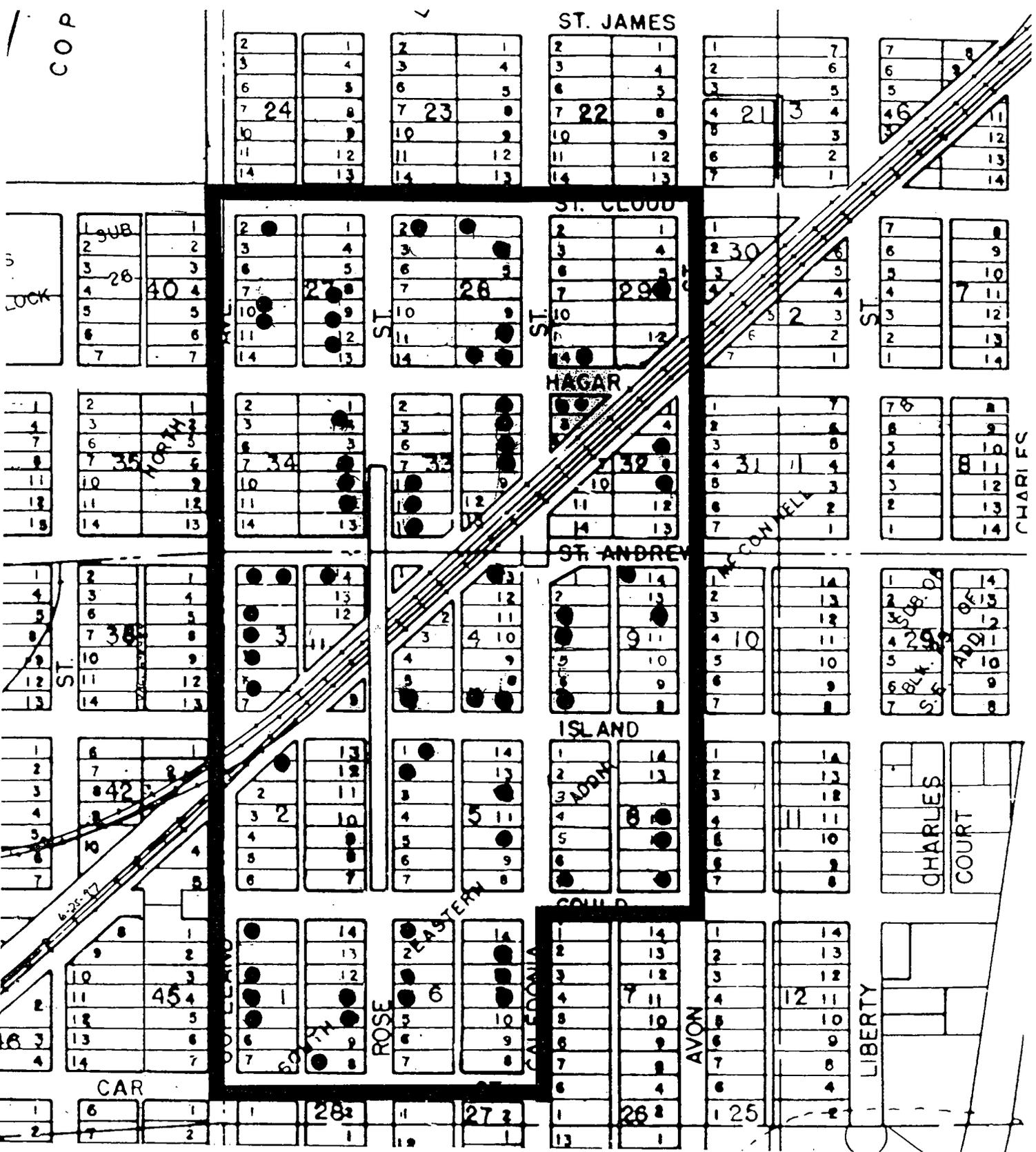
FIGURE 1



TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
 AMTRAK DEPOT AREA

- EXISTING LAND USE
-  District Boundary
 -  Commercial
 -  Transportation
 -  Residential
 -  Semi Public
 -  Light Industrial
 -  Utility

FIGURE 2



TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
 AMTRAK DEPOT AREA

EXISTING CONDITIONS

- District Boundary
- Deteriorating/Dilapidated Structures

FIGURE 3

TABLE I
TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
AMTRAK DEPOT
PROJECTED TAX INCREMENTS

YEAR	BASE VALUE OF DISTRICT	ANNUAL PROJECTED NEW INCREMENT	BASE VALUE PLUS INCREMENT	PROJECTED VALUE OF DISTRICT (1)	NET PROJECTED VALUE INCREMENT	MILL RATE (2)	PR IN
1997	\$9,515,900	\$0	\$9,515,900	\$9,915,900	\$0	0.029250	
1998	\$9,515,900	\$1,430,000	\$10,945,900	\$11,137,453	\$400,000	0.029689	
1999	\$9,515,900	\$874,000	\$11,819,900	\$12,026,748	\$1,621,553	0.030134	
2000	\$9,515,900	\$450,245	\$12,270,145	\$12,484,873	\$2,510,848	0.030586	
2001	\$9,515,900	\$420,862	\$12,691,007	\$12,913,100	\$2,968,973	0.031045	
2002	\$9,515,900	\$366,489	\$13,057,496	\$13,286,002	\$3,397,200	0.031511	
2003	\$9,515,900	\$312,128	\$13,369,624	\$13,603,592	\$3,770,102	0.031983	
2004	\$9,515,900	\$118,835	\$13,488,459	\$13,724,507	\$4,087,692	0.032463	
2005	\$9,515,900	\$118,835	\$13,607,295	\$13,845,422	\$4,208,607	0.032950	
2006	\$9,515,900	\$118,835	\$13,726,130	\$13,966,337	\$4,329,522	0.033444	
2007	\$9,515,900	\$118,835	\$13,844,966	\$14,087,252	\$4,450,437	0.033946	
2008	\$9,515,900	\$118,835	\$13,963,801	\$14,208,167	\$4,571,352	0.034455	
2009	\$9,515,900	\$118,835	\$14,082,636	\$14,329,082	\$4,692,267	0.034972	
2010	\$9,515,900	\$118,835	\$14,201,472	\$14,449,997	\$4,813,182	0.035496	
2011	\$9,515,900	\$118,835	\$14,320,307	\$14,570,912	\$4,934,097	0.036029	
2012	\$9,515,900	\$118,835	\$14,439,142	\$14,691,827	\$5,055,012	0.036569	
2013	\$9,515,900	\$118,835	\$14,557,978	\$14,812,742	\$5,175,927	0.037118	
2014	\$9,515,900	\$118,835	\$14,676,813	\$14,933,657	\$5,296,842	0.037675	
2015	\$9,515,900	\$118,835	\$14,795,649	\$15,054,572	\$5,417,757	0.038240	
2016	\$9,515,900	\$118,835	\$14,914,484	\$15,175,487	\$5,538,672	0.038240	
2017	\$9,515,900	\$118,835	\$15,033,319	\$15,296,402	\$5,659,587	0.038240	
2018	\$9,515,900	\$118,835	\$15,152,155	\$15,417,317	\$5,780,502	0.038240	
2019	\$9,515,900	\$118,835	\$15,270,990	\$15,538,232	\$5,901,417	0.038240	
TOTAL		\$5,755,090					

(1) Assumes annual inflation = .0175

(2) Assumes annual inflation = .015 thru 2015

TABLE II

TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
AMTRAK DEPOT

DEVELOPMENT INCREMENT ASSUMPTIONS

PROJECT DESCRIPTION	1998	1999	2000	2001	2002	2003	2004-2019	TOTAL
Amtrak Depot Renovation	\$800,000	\$14,000	\$14,245	\$14,494	\$14,748	\$15,006	\$239,863	\$1,112,356
Amtrak Housing Project	\$590,000	\$630,000	\$21,000	\$21,368	\$21,741	\$22,122	\$411,503	\$1,717,734
New Rental Housing Construction		\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$800,000	\$1,600,000
New Single Family Construction			\$85,000	\$85,000		\$85,000	\$170,000	\$425,000
Single Family Renovation		\$30,000	\$30,000		\$30,000	\$30,000	\$180,000	\$300,000
Commercial Construction		\$40,000	\$100,000		\$100,000		\$100,000	\$300,000
Commercial Renovation	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000			\$200,000
Light Industrial Construction				\$100,000				\$100,000
GRAND TOTAL	\$1,430,000	\$874,000	\$450,245	\$420,862	\$366,489	\$312,128	\$1,901,366	\$5,755,090

Source: City of La Crosse Planning Department, 1997

TABLE III

TAX INCREMENTAL DISTRICT #7, CITY OF LA CROSSE, WISCONSIN
AMTRAK DEPOT

PROPOSED DEBT RETIREMENT SCHEDULE
AND
TAX INCREMENTAL DATA

YEAR	PROJECT COSTS	LOCAL EXPENSES (DEBT RETIREMENT)	DEVELOPER'S PAYMENT	INCOME		ACCUMULATIVE INCOME	ACCUMULATIVE DEFICIT/SURPLUS
				TAX INCREMENTS	TAX INCREMENTS		
1997	\$1,665,000	\$204,000	\$0	\$0	\$0	\$0	(\$204,000)
1998		\$1,374,411	\$10,000	\$11,876	\$11,876	\$21,876	(\$1,556,536)
1999		\$204,000	\$10,000	\$48,864	\$48,864	\$80,740	(\$1,701,671)
2000		\$204,000	\$10,000	\$76,797	\$76,797	\$167,537	(\$1,818,874)
2001		\$204,000	\$10,000	\$92,171	\$92,171	\$269,708	(\$1,920,703)
2002		\$204,000	\$10,000	\$107,048	\$107,048	\$386,756	(\$2,007,655)
2003	\$832,900	\$298,000	\$10,000	\$120,580	\$120,580	\$517,336	(\$2,175,075)
2004		\$298,000	\$10,000	\$132,699	\$132,699	\$660,034	(\$2,330,377)
2005		\$298,000	\$10,000	\$138,673	\$138,673	\$808,707	(\$2,479,704)
2006		\$298,000	\$510,000	\$144,797	\$144,797	\$1,463,505	(\$2,122,906)
2007		\$94,000	\$10,000	\$151,074	\$151,074	\$1,624,578	(\$2,055,833)
2008		\$94,000	\$28,000	\$157,506	\$157,506	\$1,810,084	(\$1,964,327)
2009		\$94,000	\$28,000	\$164,097	\$164,097	\$2,002,182	(\$1,866,229)
2010		\$94,000	\$28,000	\$170,851	\$170,851	\$2,201,032	(\$1,761,379)
2011		\$94,000	\$781,000	\$177,770	\$177,770	\$3,159,802	(\$896,609)
2012		\$94,000		\$184,858	\$184,858	\$3,344,660	(\$805,751)
2013				\$192,119	\$192,119	\$3,536,780	(\$613,631)
2014				\$199,556	\$199,556	\$3,736,336	(\$414,075)
2015				\$207,173	\$207,173	\$3,943,509	(\$206,902)
2016				\$211,797	\$211,797	\$4,155,307	\$4,896
2017				\$216,421	\$216,421	\$4,371,728	\$221,317
2018				\$221,045	\$221,045	\$4,592,772	\$442,361
2019				\$225,669	\$225,669	\$4,818,441	\$668,030
TOTAL	\$2,497,900	\$4,150,411	\$1,465,000	\$3,353,441	\$3,353,441		

