

PROJECT PLAN FOR TAX INCREMENTAL

DISTRICT NUMBER TWELVE



CITY OF LA CROSSE, WISCONSIN

JULY 14, 2005

PROJECT PLAN FOR TAX INCREMENTAL

DISTRICT NUMBER TWELVE

CITY OF LA CROSSE, WISCONSIN

**PREPARED BY THE
LA CROSSE CITY PLANNING DEPARTMENT**

**Recommended by the La Crosse City Plan Commission
May 31, 2005**

**Adopted by the Common Council
Expected July 14, 2005**

**Adopted by Joint Review Board
Expected July 15, 2005**

TABLE OF CONTENTS

SECTION I	INTRODUCTION	1
SECTION II	STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS AND IMPROVEMENTS WITHIN AND OUTSIDE OF THE DISTRICT	2
SECTION III	LOCAL ACTION	5
SECTION IV	GENERAL DESCRIPTION OF TIF #12	7
SECTION V	DISTRICT BOUNDARY	7
SECTION VI	ECONOMIC FEASIBILITY STUDY	7
SECTION VII	FINANCING	12
SECTION VIII	EXISTING LAND USES AND CONDITIONS	13
SECTION IX	PROPOSED LAND USE	13
SECTION X	EXISTING AND PROPOSED ZONING	13
SECTION XI	BUILDING CODES AND CITY ORDINANCES	13
SECTION XII	RELOCATION	13
SECTION XIII	STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY OF LA CROSSE	14
SECTION XIV	FINDINGS	14
SECTION XV	CITY ATTORNEY OPINION	14

TABLE I	PROPOSED PROJECT COSTS, PUBLIC WORKS AND IMPROVEMENTS	4
TABLE II	PROJECTED DEVELOPMENT ASSUMPTIONS	8
TABLE III	PROJECTED TAX INCREMENTS	10
TABLE IV	PROPOSED DEBT RETIREMENT SCHEDULE	11

MAP 1	DISTRICT BOUNDARY	15
MAP 2	EXISTING LAND USES AND CONDITIONS	16
MAP 3	LOCATION OF PROPOSED PUBLIC IMPROVEMENTS	17
MAP 4	EXISTING ZONING	18
MAP 5	PROPOSED LAND USES AND ZONING	19

APPENDIX A	LEGAL DESCRIPTION	20
APPENDIX B	PUBLIC HEARING NOTICE	21
APPENDIX C	PROOF OF PUBLICATION	23

**TAX INCREMENTAL DISTRICT NUMBER TWELVE
CITY OF LA CROSSE, WISCONSIN**

SECTION I. INTRODUCTION

Wisconsin's Tax Incremental Law was created 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 benefited not only the city or village, but all jurisdictions which share in the tax base.

The Tax Incremental Law gives cities and villages the authority, under certain conditions, to designate a specific area within its boundaries as a Tax Incremental Finance 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, that 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 that 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;
3. It is an area suitable for industrial sites and has been zoned for industrial use; or
4. It is an area suitable for mixed-use development.

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. The equalized value of taxable property of the District plus the value increment of all existing Districts does not exceed 12 percent of the total equalized value of taxable property within the City.

Before a Tax Incremental District is created, a Joint Review Board, which is comprised of representatives of the authorities having the power to levy taxes in the District and one public member, must approve the municipality's action relative to the creation of the District.

A Tax Incremental District shall terminate when the earlier of the following occurs:

1. That time when the City has received aggregate tax increments with respect to such District in an amount equal to the aggregate of all project costs under the Project Plan and any amendments to the Project Plan for such District.
2. Twenty-seven years after the District is created.
3. The local legislative body, by resolution, dissolves the District, at which time the City shall become liable for all unpaid project costs actually incurred, except this paragraph does not make the City liable for any tax incremental bonds or notes issued.

The Project Plan for Tax Incremental District No. 12, “the District,” in the City of La Crosse has been prepared in compliance with s. 66.1105(4), Wisconsin Statutes. TID No. 12 is defined by the boundary shown on Map 1 found on Page 15 (all of the maps are located in the back of this report). Pursuant to s. 66.1105(4)(f), the Project Plan shall include:

- A statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in s. 66.1105(4)(d), sub. (2)(f)1.k., Wisconsin Statutes, outside the district;
- an economic feasibility study;
- a description of the methods of financing all estimated project costs;
- the time when the related costs or monetary obligations are to be incurred;
- an analysis of the overlying taxing districts;
- a map showing the district boundaries;
- existing uses and conditions of real property in the district;
- proposed improvements and uses in the district;
- proposed changes of zoning ordinances, master plan, if any, maps, building codes and city ordinances;
- a list of estimated non-project costs;
- a statement of the proposed method for the relocation of any persons to be displaced;
- an indication as to how creation of the tax incremental district promotes the orderly development of the city; and
- an opinion of the city attorney advising whether the plan is complete and complies with s. 66.1105(4)(f), Wisconsin Statutes.

SECTION II. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN AND OUTSIDE OF THE DISTRICT

This section of the Project Plan outlines the proposed public improvements within Tax Incremental Finance District Number Twelve. The public works improvement activities are delineated on Table I found on page 4, which provides a listing of all District activities; and Map 3 on Page 17, which shows the location of the proposed project costs, public works and improvements. The project costs are estimates only at this point in time. As development moves forward and specific project activities are undertaken, refinement in the scope of project activity, as well as preparation of plans and specifications will further define project activity costs. Some public improvements may occur off-site, but are necessary expenditures in terms of benefiting the TIF District. These off-site

improvements may include relocating the existing overhead utility lines from within to outside of the District and streetscaping both sides of Copeland Avenue adjacent to the District. Any economic incentives granted will be consistent with the TIF statutory requirements and must be approved by the Common Council via a developer's agreement.

A. Capital Costs for Development of the TID:

Capital costs most often include projects located within the boundaries of the District. Infrastructure costs for projects located outside of the District, benefiting or necessary for the development within the District may also be eligible District projects. Such costs must be shared in a reasonable manner relating to the amount of benefit to the District. Infrastructure costs may include:

1. Land acquisition, relocation, and building demolition to facilitate development or redevelopment within the District.
2. Street construction or reconstruction, installation/upgrading of sanitary sewer, water, and storm water infrastructure to facilitate development or redevelopment.
3. Installation or improvements to other utilities including electric, natural gas, telecommunications, cable TV, fiber optic, etc.
4. Construction of trails and other related improvements to facilitate pedestrian travel in and around the District.
5. Installation/construction of landscaping improvements, streetscaping/wayfinding.
6. Construction of parking improvements.

B. Administrative Costs:

Administrative costs including, but not limited to, a portion of the salaries of City personnel, consultants and others directly involved with planning and administering the projects and the District over the statutory expenditure period.

C. Organization Costs:

Organization costs including, but not limited to, the fees of the financial consultant, attorneys, engineers, planners, surveyors, relocation consultants, appraisers, and other contracted services related to the District. This shall include the District economic or environmental feasibility studies, traffic studies, preparation of this Project Plan for the District, financial projections, preliminary engineering to determine project costs, maps, legal services, and other payments made which are necessary or convenient to the District.

D. Financing Costs:

Financing costs include interest, finance fees, bond discounts, bond redemption premiums, bond legal opinions, bond fees, ratings, capitalized interest, bond insurance and other expenses related to financing.

The activities listed previously will provide necessary facilities and incentives to enable and encourage development and redevelopment within the District. A detailed list of estimated project costs, including the time frame for when these costs are anticipated, is included in Table I.

**La Crosse TIF District #12 TABLE I
Proposed Project Costs, Public Works and Improvements**

<u>Capital Costs for Development of the TIF:</u>	<u>Costs</u>	<u>YEAR</u>					<u>Totals</u>
		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	
-							-
Tax incremental district grant to cover:							-
A Portion of the Building Construction Costs, site improvement costs and public improvements to include the following:							
Grocery store, new residential, new retail, new office, office rehab, new restaurant)	\$2,103,189	\$2,103,189					
Building Demolition	\$195,000	\$195,000					
Site Improvements (grading, clearing, and grubbing)	\$1,664,286	\$1,192,969	\$471,317				
Site Improvements (clean fill)	\$100,000	\$100,000					
Environmental Remediation	\$100,000	\$100,000					
Storm Water Management	\$100,000	\$100,000					
Traffic Signal	\$250,000	\$250,000					
Streetscaping/Sidewalks/Lights	\$250,000		\$250,000				
Riverwalk Construction & Trail to Monitor Street	\$237,525		\$237,525				
Utility Relocation	\$300,000	\$300,000					\$5,300,000
<u>Administrative Costs:</u>							
TID Administration (Finance, Legal, Engineering, Planning)	\$45,000	\$5,000	\$10,000	\$10,000	\$10,000	\$10,000	\$45,000
<u>Organization Costs:</u>							
TID Planning (City Staff Costs)	\$2,000	\$2,000					
Relocation Services	\$25,000	\$25,000					
Appraisals	\$30,000	\$30,000					
Environmental Site Assessments	\$25,000	\$25,000					
Title Work	\$20,000	\$20,000					
Alta Surveys	\$15,000	\$15,000					
Engineering Design Services	\$45,000	\$45,000					\$162,000
<u>Financing Costs:</u>							
Interest costs of Money	\$1,234,420	\$0	\$653,442	\$653,442	\$653,442	\$653,442	\$1,234,420
<u>Total Project Costs</u>		\$4,508,158	\$1,622,284	\$663,442	\$663,442	\$663,442	\$6,741,420
		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	

E. Non-project Costs:

Non-project costs including private construction and additional financing costs, but not including personal property totals approximately \$15,538,830.

SECTION III. LOCAL ACTION

Before a Tax Incremental District can be created, the City Plan Commission must hold a public hearing(s) on the proposed creation of a District and the proposed boundaries thereof and on the proposed Project Plan for the District. The public hearing on the creation of and the boundaries for the District may be held separately from or concurrent with a public hearing on the proposed Project Plan. After the public hearing(s), the City Plan Commission must submit the recommended Tax Incremental District boundaries and Project Plan to the local legislative body for action if it desires to create a District. Before adopting such resolution, the local legislative body may amend both the proposed District boundaries and Project Plan. On May 12th, 2005 the resolution approving the District was introduced to the Common Council. The Public Hearing for the District was held on Tuesday, May 31st. Notice of the Public Hearing was published in the La Crosse Tribune on May 16th and May 23rd and was also sent to all property owners within the TID.

State Statutes require that the City that seeks to create a Tax Incremental District convene a Joint Review Board (JRB) to review the proposal. The first meeting of the JRB must be held within fourteen days after the Notice of the above-referenced hearing(s) is published. For Tax Incremental Districts proposed by the City of La Crosse, the membership of the Joint Review Board would consist 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 chair of the JRB must be selected by a majority vote of the other JRB members. It is the responsibility of the JRB to review 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 after receiving the resolution. The first meeting of the JRB was held on May 26th, with the final meeting to act on the Common Council's resolution tentatively scheduled in July.

Capacity to Create TIF Districts

In 2004 the State Legislature amended the Tax Incremental Financing Law to allow up to 12% of the total equalized value of taxable property within the City to be included within Tax Incremental Districts. The City of La Crosse's 2004 total equalized value is \$2,395,630,000. The City can include up to twelve percent (12%) of the total equalized value of the community in existing and new tax incremental finance districts. 12% of this value in the City of La Crosse is \$287,475,600.

The following chart identifies the existing tax incremental districts with their present certified value. The Department of Revenue, in its yearly recertification of existing Districts effective September 1, 2004, has provided this information. The Department of Revenue will recertify the values in the tax incremental districts on or about September 1, 2005, which will then identify the new increment(s).

Dec. 31, 2003, Total Equalized Value (including Tax Incremental Districts)	\$ 2,395,630,000
Twelve percent (12%) of Total Equalized Value	\$ 287,475,600
Actual value within TIF's as of 2004	\$ 208,722,703
TIF Capacity	\$ +78,752,897

DISTRICT	WHEN CREATED	BASE VALUE	INCREMENT	TOTAL VALUE	% TOTAL VALUE
No. 1	Retired	\$0	\$0	\$0	0
No. 2	Retired	0	0	0	0
No. 3	Dissolved	NA	NA	NA	0
No. 4	08/18/87	0	31,523,600	31,523,600	1.32
No. 5	03/12/92	894,800	7,641,700	8,536,500	0.36
No. 6	04/14/94	33,884,800	34,672,300	68,557,100	2.86
No. 7	08/14/97	9,705,000	3,590,800	13,295,800	0.56
No. 8	07/10/97	3,689,000	2,396,900	6,085,900	0.25
No. 9	06/22/99	1,442,900	7,836,600	9,279,500	0.39
No. 10	06/24/03	0	0	0	0.00
No. 11	10/14/04	69,505,303	0	69,505,303	2.90
No. 12	Proposed	2,039,000	0	2,039,000	0.09
SUB-TOTAL		121,160,803	87,661,900	208,822,703	8.73
Overlap		18,204,900			
TOTAL		102,955,903	87,661,900	190,617,803	7.95

Source: Wisconsin Department of Revenue and City of La Crosse, 2004-05

The City should carefully monitor the growth within the existing TIF Districts as well as the capacity to create additional TIF Districts in order to allow the City to create additional TIF Districts as the need arises.

SECTION IV. GENERAL DESCRIPTION OF TAX INCREMENTAL DISTRICT NUMBER TWELVE

Tax Incremental District Number Twelve is being proposed as the primary local financing tool for redeveloping the Buchner and Automax properties in the City of La Crosse. Within the boundaries of this Tax Incremental District are sites suitable for business creation, residential development and/or mixed uses. The area is approximately 16.76 acres in size.

The Buchner and Automax properties on Copeland Avenue are to be acquired by Northside Development LLC as a site to prepare for a relocated grocery store, additional retail, office, and residential development. The current Quillin's grocery store located on Lang Drive was given notice to vacate the premises due to the development of a new and expanded Menard's home improvement store. Northside Development LLC has entered into a developer's agreement with the City of La Crosse and the Redevelopment Authority for creating a Tax Incremental Finance (TIF) District for the site. The project boundaries are described in the next section.

With the adoption of this Project Plan, the Common Council is enabled to make TIF-eligible expenditures for redeveloping the area located north of the La Crosse River, east of Copeland Avenue including the Buchner, Automax and adjacent properties, as well as off-site if the expenditures are related to the Tax Incremental District (e.g. relocating the overhead utility lines). As with all municipal expenditures, each expenditure will require specific action of the Common Council.

SECTION V. DISTRICT BOUNDARY

The boundary for Tax Incremental District Number Twelve is delineated on Map 1 on Page 15. As shown, it includes the properties east of Copeland Avenue, and north of the La Crosse River.

SECTION VI. ECONOMIC FEASIBILITY STUDY

Purpose

The purpose of this study is to determine whether the project income expected to be generated from the tax increments as a result of the development of land within the proposed District could finance the costs associated with the implementation of the Project Plan.

General Development Potential Description

The emphasis of this section is on the projection of new development and its corresponding increment value. These projections were prepared by the La Crosse City Planning staff. With the examination of the last few years of data on the actual creation of increment and with the recent adoption of the City Vision 2020 Downtown Master Plan, the projections of new tax base have been revised to reflect both new development and development opportunities reflected in the Master Plan.

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

City Vision 2020 Downtown Master Plan. Projections of development within a three- to five-year period are based on the City’s understanding of the general market conditions and feasibility within the Downtown La Crosse and surrounding area. Projections beyond the five-year period are more speculative of market conditions, but do reflect the market conditions of similarly-sized communities which have aggressively implemented a comprehensive downtown revitalization plan. These projections are summarized in Table II below.

**La Crosse TIF District #12 TABLE II
Projected Development**

PROJECT	Value	Square Feet
Grocery Store	\$6,550,931	34,000
Residential 48 Units	\$5,567,282	44,000
Retail New	\$2,516,713	31,000
Office New	\$4,518,177	30,000
Office Rehabilitation	\$900,000	15,000
Restaurant	\$1,679,500	6,400
TOTAL VALUE INCREMENT	\$21,732,603	160,400

Source: Northside Development LLC & City of La Crosse Planning Department, 2005

The City is estimating that, over the first five years, the net increment would equal approximately \$21,949,729. This District was created in part due to the Marsh Landing development agreement, which identified a portion of the development projects and costs. Other areas identified for new development increment will require development agreements after the City has created the TIF Project Plan and has the ability to fund activities needed to make projects feasible. 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. In this Project Plan, surplus increments are defined as the maximum increments that can be generated over the life of the TIF District after the project specific costs have been feasibly funded by the TIF District. The economic feasibility projections are based on the full utilization of the allowed tax increment collection period (27 years).

The economic feasibility analysis should be considered as a baseline projection that is annually monitored to ensure that projected targets are being met. 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 Finance District Number Twelve to accomplish the proposed public improvements identified in Table I found on Page 4.

Table II and Map 3 summarize the development assumptions that are used in the economic feasibility analysis. These projections were originally prepared by Northside Development LLC and reviewed with the City Assessor’s Office. More detailed market studies and/or reliance upon

developer agreements will be required if the City intends to borrow solely based on the projections in Table II.

Projections in Table II include assumptions to the land use square footage that the developer is proposing via a developer's agreement. Assumptions of the taxable value by type of use (i.e., residential or commercial) is based on a review of comparable real estate values occurring within the La Crosse trade area.

The assumptions of increment, projected in Table II, are not estimates of construction costs, but are factored to equate to the anticipated equalized value to which an annual mill rate will be applied. The actual construction values would be higher than those projected because those values include some soft costs not necessarily assessed by the City. Real estate valuation can also significantly fluctuate from year to year. For that reason, there should be an annual review and evaluation of the stability of the increment value prior to making annual borrowing and/or spending decisions.

In compliance with the statutory requirements of tax incremental financing, a finding has been made that the private development activities projected would "not otherwise occur without the use of tax incremental financing." It must be understood that these projected private development increments will not naturally occur without the proactive implementation of this Project Plan. The implementers of the Project Plan will need to be aggressive in stimulating the identified private development projects. The posture cannot be to expect that private developers will have financially feasible projects without implementation of the public improvement activities identified in this Plan.

Each of the development increments projected will require some form of public/private relationship. The general market conditions within La Crosse and the surrounding area, as they currently exist, are not capable of supporting the identified developments without such a partnership.

The economic feasibility analysis for Tax Incremental Finance District Number Twelve is presented in Tables III and IV, found on the following pages. Table III shows the projected tax increments from the District based on the development assumptions made in Table II. The projections assumed that there would be \$19,693,603 of net value in 2007; \$20,236,918 of value in 2008; \$20,793,817 in 2009; \$21,364,637 in 2010; and \$21,949,729 in 2011. It is assumed that the total development increment in Tax Incremental Finance District Number Twelve could potentially be \$39,529,315 in year 2033, based on a two and one-half percent annual inflation rate.

**La Crosse TIF District #12 TABLE III
Projected Tax Increments**

YEAR	BASE VALUE OF DISTRICT	NET PROJECTED VALUE	MILL RATE	ANNUAL PROJECTED TAX INCREMENT	CUMULATIVE TAX INCREMENT
2007	\$2,039,000	\$19,693,603	0.02956000	\$582,143	\$582,143
2008	\$2,039,000	\$20,236,918	0.02956700	\$598,345	\$1,180,488
2009	\$2,039,000	\$20,793,817	0.02957500	\$614,977	\$1,795,465
2010	\$2,039,000	\$21,364,637	0.02958200	\$632,009	\$2,427,474
2011	\$2,039,000	\$21,949,729	0.02959000	\$649,492	\$3,076,966
2012	\$2,039,000	\$22,549,448	0.02959700	\$667,396	\$3,744,362
2013	\$2,039,000	\$23,164,160	0.02960400	\$685,752	\$4,430,114
2014	\$2,039,000	\$23,794,240	0.02961200	\$704,595	\$5,134,709
2015	\$2,039,000	\$24,440,071	0.02961900	\$723,890	\$5,858,599
2016	\$2,039,000	\$25,102,048	0.02962700	\$743,698	\$6,602,298
2017	\$2,039,000	\$25,780,574	0.02963400	\$763,982	\$7,366,279
2018	\$2,039,000	\$26,476,064	0.02964100	\$784,777	\$8,151,056
2019	\$2,039,000	\$27,188,941	0.02964900	\$806,125	\$8,957,181
2020	\$2,039,000	\$27,919,640	0.02965600	\$827,985	\$9,785,166
2021	\$2,039,000	\$28,668,606	0.02966400	\$850,426	\$10,635,592
2022	\$2,039,000	\$29,436,296	0.02967100	\$873,404	\$11,508,996
2023	\$2,039,000	\$30,223,179	0.02967800	\$896,964	\$12,405,960
2024	\$2,039,000	\$31,029,734	0.02968600	\$921,149	\$13,327,108
2025	\$2,039,000	\$31,856,452	0.02969300	\$945,914	\$14,273,022
2026	\$2,039,000	\$32,703,837	0.02970100	\$971,337	\$15,244,358
2027	\$2,039,000	\$33,572,408	0.02970800	\$997,369	\$16,241,728
2028	\$2,039,000	\$34,462,693	0.02971600	\$1,024,093	\$17,265,821
2029	\$2,039,000	\$35,375,236	0.02972300	\$1,051,458	\$18,317,279
2030	\$2,039,000	\$36,310,591	0.02973000	\$1,079,514	\$19,396,793
2031	\$2,039,000	\$37,269,332	0.02973800	\$1,108,315	\$20,505,108
2032	\$2,039,000	\$38,252,040	0.02974500	\$1,137,807	\$21,642,915
2033	\$2,039,000	\$39,529,315	0.02975300	\$1,176,116	\$22,819,031

Table IV 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 from Table II. Table IV 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 by the year 2016, which is year 10 of the District.

**La Crosse TIF District #12 TABLE IV
Proposed Debt Retirement Schedule**

YEAR	PROJECT COSTS	TOTAL EXPENSES (DEBT RETIREMENT)	TAX INCREMENTS	ACCUMULATIVE DEFICIT/SURPLUS
2007	\$4,508,158	\$653,442	\$582,143	(\$71,299)
2008	\$968,842	\$653,442	\$598,345	(\$126,396)
2009	\$10,000	\$653,442	\$614,977	(\$164,861)
2010	\$10,000	\$653,442	\$632,009	(\$186,294)
2011	\$10,000	\$653,442	\$649,432	(\$190,304)
2012	\$0	\$653,442	\$667,396	(\$176,350)
2013	\$0	\$653,442	\$685,752	(\$144,040)
2014	\$0	\$653,442	\$704,595	(\$92,887)
2015	\$0	\$653,442	\$723,890	(\$22,439)
2016	\$0	\$628,309	\$743,698	\$92,950
2017	\$0	\$0	\$763,982	\$856,932
2018	\$0	\$0	\$784,777	\$1,641,709
2019	\$0	\$0	\$806,125	\$2,447,834
2020	\$0	\$0	\$827,985	\$3,275,819
2021	\$0	\$0	\$850,426	\$4,126,245
2022	\$0	\$0	\$873,404	\$4,999,649
2023	\$0	\$0	\$896,964	\$5,896,613
2024	\$0	\$0	\$921,149	\$6,817,762
2025	\$0	\$0	\$945,914	\$7,763,676
2026	\$0	\$0	\$971,337	\$8,735,013
2027	\$0	\$0	\$997,369	\$9,732,382
2028	\$0	\$0	\$1,024,093	\$10,756,475
2029	\$0	\$0	\$1,051,458	\$11,807,933
2030	\$0	\$0	\$1,079,514	\$12,887,447
2031	\$0	\$0	\$1,108,315	\$13,995,762
2032	\$0	\$0	\$1,137,807	\$15,133,569
2033	\$0	\$0	\$1,176,116	\$16,309,685
TOTAL	\$5,507,000	\$6,509,287	\$22,818,972	

The retirement of the District, taking into consideration the assumptions identified in Table I (Proposed Project Costs, Public Works & Improvements) and Table II (Projected Development Assumptions), is based on the property tax collection that was in place at the time of the Public Hearing held in May 2005.

