



City of Appleton, WI TID #14 Summary

July 30, 2026

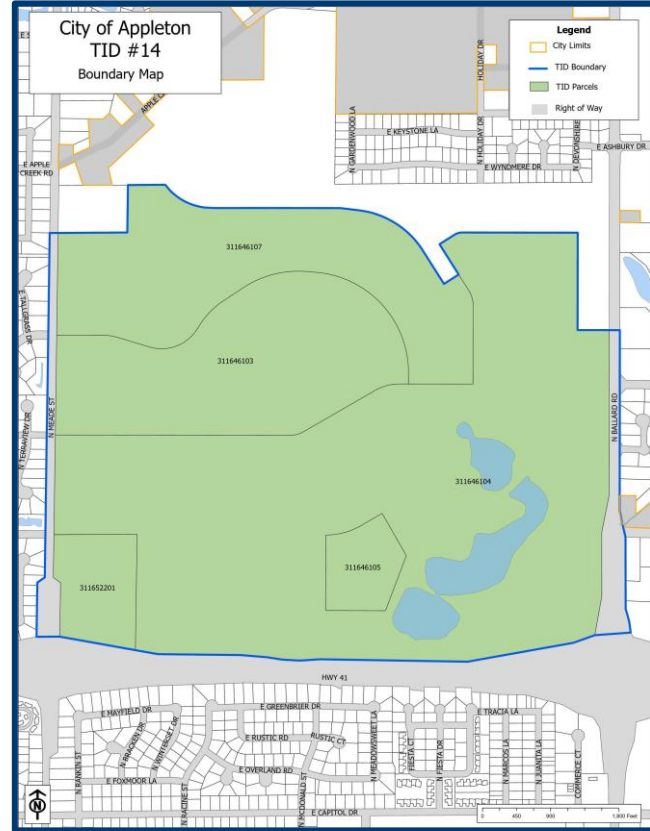
Tax Incremental District No. 14

Purpose

- Pay the costs of public infrastructure improvements and/or development incentives as determined by the City.

Required Finding

- Not less than 50% by area meets statutory definition of an area suitable for mixed use development.
- No more than 35% of area for newly platted residential.



Compliance with 12% Test

Valuation Test Compliance Calculation

Calculation of Equalized Value Limit

TID IN Equalized Value (1/1/2025)	\$	9,535,788,400
TID Valuation Limit @ 12% of Above Value	\$	1,144,294,608

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	15,977,500
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	379,949,800
Total Value Subject to 12% Valuation Limit	\$	395,927,300
Total Percentage of TID IN Equalized Value		4.15%
Residual Value Capacity of TID IN Equalized Value	\$	748,367,308

Parcel Number ¹	Acres	Suitable Acres			
		Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
ROW	58.66				
311646107	82.52			17.48	
311646103	92.27			74.53	
311646104	242.35	96.66		62.98	
311646105	13.27				
311652201	12.34				
	501.41	96.66	0.00	154.99	0.00
Area suited for Mixed Use Development (at least 50%).					50.19%
Suitable for Newly Platted Residential Development (no more than 35%)					30.91%
1) ROW acreage includes existing and proposed ROW. Acreage for each parcel excludes ROW.					



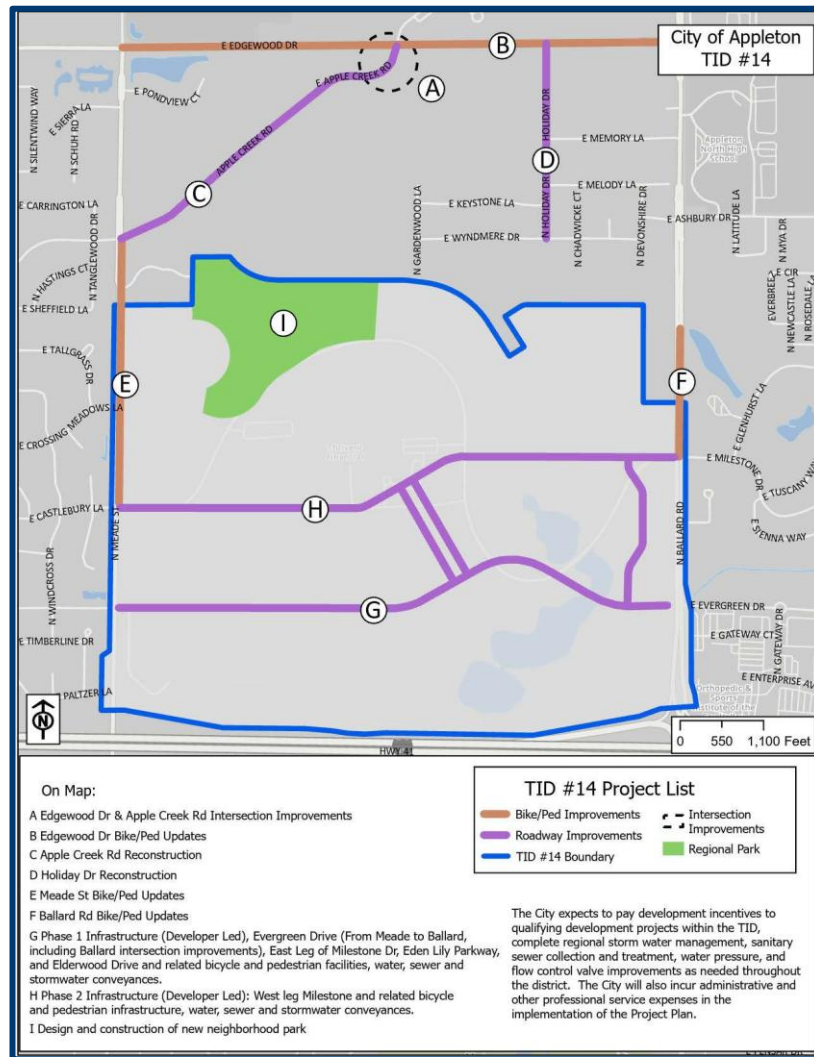
Financial Scenarios

	Phase 1 Only	Phase 1 & 2
Incremental Value	\$211 million	\$607 million
Total tax increment	\$57.2 million	\$117.4 million
Project Costs supported	All costs except Phase 2 infrastructure & incentives	All project costs
Projected Closure	2047	2042

Project Cost Summary

Detailed List of Estimated Project Costs						
Project ID	Project Name/Type	Est. Cost		Totals	1/2 Mile	Est. Timing
		Project Costs	Ongoing Costs			
A	Edgewood Dr & Apple Creek Rd Intersection Improvements	500,000		500,000	500,000	TBD
B	Edgewood Dr Bike/Ped Updates	550,000		550,000	550,000	TBD
C	Apple Creek Rd Reconstruction	1,300,000		1,300,000	1,300,000	TBD
D	Holiday Dr Reconstruction	510,000		510,000	510,000	TBD
E	Meade St Bike/Ped Updates	300,000		300,000		TBD
F	Ballard Rd Bike/Ped Updates	300,000		300,000		
G	Phase 1 Infrastructure (Developer Led), Evergreen Drive (From Meade to Ballard, including Ballard Intersection improvements), East Leg of Milestone Dr, Eden Lily Parkway, and Elderwood Drive and related bicycle and pedestrian facilities, water, sewer, and stormwater conveyance.	11,609,102		11,609,102		2026-2028
H	Phase 2 Infrastructure (Developer Led): West leg milestone and related bicycle and pedestrian infrastructure, water, sewer, and stormwater conveyance.	5,640,250		5,640,250		2032-2034
I	Design and construction for new neighborhood park	4,000,000		4,000,000		TBD
Throughout District	Regional Stormwater Management and Conveyance	1,000,000		1,000,000		2026-2040
Throughout District	Sanitary Sewer System Collection and Treatment Improvements	500,000		500,000		TBD
Throughout District	Water Pressure Improvements	500,000		500,000		TBD
Throughout District	Flow Control Valve Station	350,000		350,000		TBD
Throughout District	Development Incentives Phase 1 Infrastructure with interest	25,486,220		25,486,220		TBD
Throughout District	Development Incentives Phase 2	10,000,000		10,000,000		TBD
	Interest on Long Term Debt	9,700,544		9,700,544		
	Financing Costs	510,175		510,175		
	Capitalized Interest	1,223,522		1,223,522		
	Ongoing Planning & Administrative Costs		315,000	315,000		
Total Projects		73,979,813	315,000	74,294,813	2,860,000	

Notes: Green: high priority (0-8 years), Blue: medium priority (8-12 years), Pink: Low (12+ years)



Phase 1 Projected Incremental Value

Total				10,000 Bldg. SF	22,500 Bldg. SF	9,000 Bldg SF	120 Keys	76,500 Bldg. SF	289 Units	105 Units	83 Units	Units	100,000 Bldg SF	52 Homes	23 Homes	120,156 Bldg SF	Units	
Value				\$225 per Bldg. SF	\$300 per Bldg. SF	\$300 per Bldg SF	\$90,000 per Key	\$215 per Bldg. SF	\$205,000 per Unit	\$60,000 per Unit	\$210,000 per Unit	\$60,000 per Unit	\$220 per Bldg SF	\$595,000 per Home	\$425,000 per Home	\$220 per Bldg SF	\$205,000 per Unit	
Year	Const. Year	Value Year	Revenue Year	Commercial F/B	Com. Outlots \$600k	Com. Outlots \$1M	Hotel	Grocery	Multi Family	Multi Family LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	Total
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	6,608,580
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	-	4,675,000	6,608,580	-	43,180,080
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	72,217,580
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	-	4,165,000	-	6,608,580	-	48,152,580
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	-	4,165,000	-	-	-	26,364,000
6	2031	2032	2033	-	2,700,000	-	-	-	11,849,000	-	-	-	-	-	-	-	-	14,549,000
7	2032	2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	2033	2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	2034	2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	2035	2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	2036	2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	2038	2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	2039	2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	2040	2041	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals				2,250,000	6,750,000	2,700,000	10,800,000	16,447,500	59,245,000	6,300,000	17,430,000	-	22,000,000	30,940,000	9,775,000	26,434,320	-	211,071,820

Phase 1 Projected Tax Increment

Tax Increment Projection Worksheet								
Type of District	Mixed Use		Base Value		15,977,500			
District Creation Date	June 3, 2026		Economic Change Factor		0.00%			
Valuation Date	Jan 1,	2026	Apply to Base Value					
Max Life (Years)	20		Base Tax Rate		\$15.41			
Expenditure Period/Termination	15	6/3/2041	Rate Adjustment Factor		0.00%			
Revenue Periods/Final Year	20	2047						
Extension Eligibility/Years	Yes	3						
Eligible Recipient District	No							
Construction		Valuation	Economic	Total	Revenue	Gross Tax		
Year	Value Added	Year	Change	Increment	Year	Tax Rate	Increment	
1	2026	6,608,580	2027	0	6,608,580	2028	\$15.41	101,838
2	2027	43,180,080	2028	0	49,788,660	2029	\$15.41	767,240
3	2028	72,217,580	2029	0	122,006,240	2030	\$15.41	1,880,109
4	2029	48,152,580	2030	0	170,158,820	2031	\$15.41	2,622,138
5	2030	26,364,000	2031	0	196,522,820	2032	\$15.41	3,028,406
6	2031	14,549,000	2032	0	211,071,820	2033	\$15.41	3,252,605
7	2032	0	2033	0	211,071,820	2034	\$15.41	3,252,605
8	2033	0	2034	0	211,071,820	2035	\$15.41	3,252,605
9	2034	0	2035	0	211,071,820	2036	\$15.41	3,252,605
10	2035	0	2036	0	211,071,820	2037	\$15.41	3,252,605
11	2036	0	2037	0	211,071,820	2038	\$15.41	3,252,605
12	2037	0	2038	0	211,071,820	2039	\$15.41	3,252,605
13	2038	0	2039	0	211,071,820	2040	\$15.41	3,252,605
14	2039	0	2040	0	211,071,820	2041	\$15.41	3,252,605
15	2040	0	2041	0	211,071,820	2042	\$15.41	3,252,605
16	2041	0	2042	0	211,071,820	2043	\$15.41	3,252,605
17	2042	0	2043	0	211,071,820	2044	\$15.41	3,252,605
18	2043	0	2044	0	211,071,820	2045	\$15.41	3,252,605
19	2044	0	2045	0	211,071,820	2046	\$15.41	3,252,605
20	2045	0	2046	0	211,071,820	2047	\$15.41	3,252,605
Totals		211,071,820	0		Future Value of Increment		57,188,805	

Cash Flow Projection Phase 1 Only

Year	Projected Revenues					Projected Expenditures							Balances			Year
	Tax Increments	Interest Earnings from proceeds	Debt Proceeds	Capitalized Interest (debt proceeds)	Total Revenues	G.O. Notes, Series 2026 \$12,795,000 Issue Total	G.O. Notes Series 2041 \$8,745,000 Issue Total	MRO #1 90% PV: 14,000,000	Capital Outlay	Financing Costs & Underwriter Discount	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2026		87,068	11,571,478		11,658,546	4,25% 0	5,25% 0		2,902,678	309,038		3,211,716	8,446,830	8,446,830	38,281,220	2026
2027		261,205		679,734	940,939	679,734	0	0	8,708,035		15,000	9,402,770	(8,461,830)	(15,000)	38,281,220	2027
2028	101,838			543,788	645,625	543,788	0	91,654			15,000	650,442	(4,816)	(19,816)	38,189,566	2028
2029	767,240				767,240	543,788	0	201,108			15,000	759,895	7,345	(12,471)	37,988,459	2029
2030	1,880,109				1,880,109	1,038,056	0	757,848			15,000	1,810,904	69,205	56,734	36,725,611	2030
2031	2,622,138				2,622,138	1,036,169	0	1,427,372			15,000	2,478,541	143,597	200,331	34,773,239	2031
2032	3,028,406				3,028,406	1,038,325	0	1,791,073			15,000	2,844,398	184,008	384,339	32,432,166	2032
2033	3,252,605				3,252,605	1,039,419	0	1,991,868			15,000	3,046,286	206,319	590,658	29,865,298	2033
2034	3,252,605				3,252,605	1,034,556	0	1,996,244			15,000	3,045,800	206,805	797,463	27,274,055	2034
2035	3,252,605				3,252,605	1,038,631	0	1,992,576	500,000		15,000	3,546,208	(293,603)	503,860	24,656,478	2035
2036	3,252,605				3,252,605	1,036,538	0	1,994,461			15,000	3,045,998	206,607	710,467	22,012,018	2036
2037	3,252,605				3,252,605	1,038,275	0	1,992,897	550,000		15,000	3,596,172	(343,567)	366,900	19,339,121	2037
2038	3,252,605				3,252,605	1,038,738	0	1,992,481			15,000	3,046,218	206,387	573,287	16,636,640	2038
2039	3,252,605				3,252,605	1,037,925	0	1,993,212			15,000	3,046,137	206,468	779,755	13,903,428	2039
2040	3,252,605				3,252,605	1,035,838	0	1,995,091			15,000	3,045,928	206,677	986,431	11,138,337	2040
2041	3,252,605		8,745,000		11,997,605	1,032,475	0	1,998,117		246,213	15,000	3,291,804	8,705,800	9,692,232	17,085,220	2041
2042	3,252,605	65,700			3,318,305	1,027,838	1,060,766	2,002,291	2,190,397		15,000	6,296,291	(2,977,986)	6,714,246	13,752,930	2042
2043	3,252,605	197,100			3,449,705	1,036,606	919,738	1,267,930	6,571,191		15,000	9,810,464	(6,360,759)	353,487	11,110,000	2043
2044	3,252,605				3,252,605	1,033,675	1,940,269	0			15,000	2,988,944	263,661	617,148	8,625,000	2044
2045	3,252,605				3,252,605	1,034,150	1,857,581	0			15,000	2,906,731	345,874	963,022	6,100,000	2045
2046	3,252,605				3,252,605	1,536,981	1,774,894	0			15,000	3,326,875	(74,270)	888,752	3,020,000	2046
2047	3,252,605				3,252,605	0	3,099,275	0			15,000	3,114,275	138,330	1,027,082	(0)	2047
Totals	57,188,805	611,073	20,316,478	1,223,522	79,339,878	19,881,503	10,652,522	25,486,220	21,422,301	555,250	315,000	78,312,796				Totals

Notes:

PROJECTED CLOSURE

LEGEND:

----- END OF EXP. PERIOD

Development Incentive for Phase 1

- The development agreement includes security provisions including but not limited to: prioritization of tax increment to pay City debt service first, debt service shortfall payments, a letter of credit (\$11 million) as security for Phase 1 infrastructure improvements subject to drawn down provisions, ability to levy special assessments, construction milestones, and other requirements of the developer.

Phase 1 Only Summary

1. Phase 1 infrastructure financed with debt (\$11.6 million of project costs).



2. PAYGO incentive of \$14 million present value at 6% interest.



3. Majority of remaining projects (except Phase 2) debt financed prior to end of expenditure period.

Phase 1 and 2 incremental value

Total				10,000 Bldg. SF	36,000 Bldg. SF	9,000 Bldg. SF	76,500 Bldg. SF				120,156 Bldg SF							
Value				\$225 per Bldg. SF	\$300 per Bldg. SF	\$300 per Bldg SF	\$90,000 per Key	\$215 per Bldg. SF	\$205,000 per Unit	\$60,000 per Unit	\$210,000 per Unit	\$60,000 per Unit	\$220 per Bldg SF	\$595,000 per Home	\$425,000 per Home	\$220 per Bldg SF	\$205,000 per Unit	
Com. Multi																		
Year	Const. Year	Value Year	Revenue Year	Commercial F/B	Outlots \$600k	Com. Outlots \$1M	Hotel	Grocery	Multi Family	Multi Family LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	Total
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	6,608,580
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	-	4,675,000	6,608,580	-	43,180,080
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	72,217,580
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	4,400,000	4,165,000	-	6,608,580	-	52,552,580
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	4,400,000	4,165,000	-	-	-	30,764,000
6	2031	2032	2033	-	2,700,000	-	-	-	32,759,000	-	-	-	-	-	-	-	-	35,459,000
7	2032	2033	2034	-	-	-	-	-	20,705,000	-	-	-	4,400,000	-	19,550,000	-	-	44,655,000
8	2033	2034	2035	-	-	-	-	-	-	-	13,650,000	-	-	-	19,550,000	-	-	33,200,000
9	2034	2035	2036	-	1,350,000	-	-	-	-	-	-	-	4,400,000	-	19,550,000	-	-	25,300,000
10	2035	2036	2037	-	-	-	-	-	20,705,000	-	-	4,980,000	-	-	19,550,000	-	-	45,235,000
11	2036	2037	2038	-	1,350,000	-	-	-	20,705,000	-	-	-	-	-	19,550,000	-	2,460,000	44,065,000
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	19,125,000	-	2,460,000	21,585,000
13	2038	2039	2040	-	1,350,000	-	-	-	-	2,400,000	-	-	4,400,000	-	19,125,000	-	2,460,000	29,735,000
14	2039	2040	2041	-	-	-	-	-	20,705,000	2,580,000	-	-	-	-	19,125,000	-	2,460,000	44,870,000
15	2040	2041	2042	-	-	-	-	-	20,705,000	-	-	-	-	-	19,125,000	-	2,460,000	42,290,000
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	4,400,000	-	19,125,000	-	2,460,000	25,985,000
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	1,845,000	1,845,000
Totals				2,250,000	10,800,000	2,700,000	10,800,000	16,447,500	183,680,000	11,280,000	31,080,000	4,980,000	48,400,000	30,940,000	203,150,000	26,434,320	23,985,000	606,926,820

Phase 1 and Phase 2 Projected Tax Increment

Tax Increment Projection Worksheet								
Type of District	Mixed Use				Base Value	15,977,500		
District Creation Date	June 3, 2026				Economic Change Factor	0.00%		
Valuation Date	Jan 1,	2026			Apply to Base Value			
Max Life (Years)	20				Base Tax Rate	\$15.41		
Expenditure Period/Termination	15	6/3/2041			Rate Adjustment Factor	0.00%		
Revenue Periods/Final Year	20	2047						
Extension Eligibility/Years	Yes	3						
Eligible Recipient District	No							
Construction		Valuation	Economic	Total	Revenue	Gross Tax		
Year	Value Added	Year	Change	Increment	Year	Tax Rate	Increment	
1	2026	6,608,580	2027	0	6,608,580	2028	\$15.41	101,838
2	2027	43,180,080	2028	0	49,788,660	2029	\$15.41	767,240
3	2028	72,217,580	2029	0	122,006,240	2030	\$15.41	1,880,109
4	2029	52,552,580	2030	0	174,558,820	2031	\$15.41	2,689,942
5	2030	30,764,000	2031	0	205,322,820	2032	\$15.41	3,164,013
6	2031	35,459,000	2032	0	240,781,820	2033	\$15.41	3,710,434
7	2032	44,655,000	2033	0	285,436,820	2034	\$15.41	4,398,565
8	2033	33,200,000	2034	0	318,636,820	2035	\$15.41	4,910,176
9	2034	25,300,000	2035	0	343,936,820	2036	\$15.41	5,300,047
10	2035	45,235,000	2036	0	389,171,820	2037	\$15.41	5,997,116
11	2036	44,065,000	2037	0	433,236,820	2038	\$15.41	6,676,155
12	2037	21,585,000	2038	0	454,821,820	2039	\$15.41	7,008,779
13	2038	29,735,000	2039	0	484,556,820	2040	\$15.41	7,466,993
14	2039	44,870,000	2040	0	529,426,820	2041	\$15.41	8,158,438
15	2040	42,290,000	2041	0	571,716,820	2042	\$15.41	8,810,124
16	2041	25,985,000	2042	0	597,701,820	2043	\$15.41	9,210,552
17	2042	2,460,000	2043	0	600,161,820	2044	\$15.41	9,248,460
18	2043	2,460,000	2044	0	602,621,820	2045	\$15.41	9,286,368
19	2044	2,460,000	2045	0	605,081,820	2046	\$15.41	9,324,277
20	2045	1,845,000	2046	0	606,926,820	2047	\$15.41	9,352,708
Totals		606,926,820	0		Future Value of Increment		117,462,335	

Cash Flow Projection Phase 1 and Phase 2

Year	Projected Revenues					Projected Expenditures								Balances			Year
	Tax	Interest	Capitalized	Total	G.O. Notes,	G.O. Notes, Series	MRO #1	Development	Financing Costs	Ongoing	Total	Annual	Cumulative	Liabilities			
	Increments	Earnings from			Debt Proceeds	Interest (debt	Revenues	Series 2026							2033	90%	
						\$12,795,000	\$5,675,000	PV:	Phase 2	Capital Outlay	Discount	Administration					
2026		87,068	11,571,478		11,658,546	4,25%	0	0		2,902,678	309,038		3,211,716	8,446,830	8,446,830	35,738,915	2026
2027			261,205	679,734	940,939	679,734	0	0	0	8,708,035		15,000	9,402,770	(8,461,830)	(15,000)	35,738,915	2027
2028	101,838			543,788	645,625	543,788	0	91,654				15,000	650,442	(4,816)	(19,816)	35,647,261	2028
2029	767,240				767,240	543,788	0	201,108				15,000	759,895	7,345	(12,471)	35,446,153	2029
2030	1,880,109				1,880,109	1,038,056	0	757,848				15,000	1,810,904	69,205	56,734	34,183,306	2030
2031	2,689,942				2,689,942	1,036,169	0	1,488,396				15,000	2,539,564	150,377	207,112	32,169,910	2031
2032	3,164,013				3,164,013	1,038,325	0	1,913,119				15,000	2,966,444	197,569	404,680	29,706,791	2032
2033	3,710,434	42,302	5,675,000		9,427,736	1,039,419	0	2,403,914		1,410,768	201,138	15,000	5,070,238	4,357,498	4,762,179	32,402,877	2033
2034	4,398,565	126,906			4,525,471	1,034,556	469,797	3,027,608		4,232,303		15,000	8,779,264	(4,253,793)	508,386	28,680,268	2034
2035	4,910,176				4,910,176	1,038,631	390,063	3,484,390				15,000	4,928,084	(17,908)	490,478	24,470,879	2035
2036	5,300,047				5,300,047	1,036,538	482,188	3,837,159				15,000	5,370,884	(70,837)	419,641	19,783,720	2036
2037	5,997,116				5,997,116	1,038,275	627,488	4,462,957				15,000	6,143,719	(146,603)	273,038	24,280,763	2037
2038	6,676,155				6,676,155	1,038,738	628,063	1,275,763	1,000,000	2,050,000		15,000	6,007,563	668,592	941,630	20,915,000	2038
2039	7,008,779				7,008,779	1,037,925	627,588	0	1,000,000	3,760,000		15,000	6,440,513	568,266	1,509,897	18,775,000	2039
2040	7,466,993				7,466,993	1,035,838	630,931	0	1,000,000			15,000	2,681,769	4,785,225	6,295,121	16,580,000	2040
2041	8,158,438				8,158,438	1,032,475	632,963	0	1,000,000			15,000	2,680,438	5,478,000	11,773,121	14,330,000	2041
2042	8,810,124				8,810,124	1,027,838	633,681	0	1,000,000			15,000	2,676,519	6,133,605	17,906,727	12,025,000	2042
2043	9,210,552				9,210,552	1,036,606	633,088	0	1,000,000			15,000	2,684,694	6,525,858	24,432,585	9,650,000	2043
2044	9,248,460				9,248,460	1,033,675	631,181	0	1,000,000			15,000	2,679,856	6,568,604	31,001,188	7,215,000	2044
2045	9,286,368				9,286,368	1,034,150	632,831	0	1,000,000			15,000	2,681,981	6,604,387	37,605,576	4,710,000	2045
2046	9,324,277				9,324,277	1,536,981	632,906	0	1,000,000			15,000	3,184,888	6,139,389	43,744,965	1,620,000	2046
2047	9,352,708				9,352,708	0	636,275	0	1,000,000			15,000	1,651,275	7,701,433	51,446,398	0	2047
Totals	117,462,335	517,481	17,246,478	1,223,522	136,449,816	19,881,503	8,289,041	22,943,915	10,000,000	23,063,784	510,175	315,000	85,003,418				Totals

Notes:

PROJECTED CLOSURE

LEGEND:

----- END OF EXP. PERIOD

Phase 1 and Phase 2 Summary

1. Phase 1 and Phase 2 infrastructure financed with debt.



2. Phase 1 PAYGO incentive of \$14 million present value at 6% interest.



3. All other project costs financed with cash as fund balance is available.

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