

# **Executive Summary of Proposed Tax incremental Financing (“TIF”) District No. 4 – Prepared for the Village of Caledonia, Racine County, Wisconsin**

**By Ehlers and Associates, Inc, Brookfield WI, Roseville, MN and Lisle, IL  
June 13, 2014**

**The Village of Caledonia proposes the creation of Tax Increment District No. 4 (“TID 4”) to support the extension of water and sewer infrastructure to encourage development projects seeking a location near I-94 and in Chicago-Milwaukee Corridor to occur in the Village of Caledonia.**

- **Area proposed** is the Highway K area between I-94 and Highway V and the Golf Road area south to the Village limits (765 acres, assumed 70% buildable)
- **Proposed uses** are commercial and industrial on land that is currently largely in agricultural use or is currently vacant
- **Consistent with Village land use plan** and 2010 economic analysis showing need for diversification of Village’s largely residential tax base
- **Ongoing development project inquiries** by land owners and business require basic infrastructure, primarily water and sanitary sewer be made available. Without basic infrastructure, proposed projects are unlikely to move forward in the Village
- **Infrastructure needs** are beyond what can reasonably be supported by Village taxpayers and water/sewer rate payers, specifically due to
  - Neither water nor sanitary sewer mains can feasibly be extended west from Franksville
  - Mains need to be extended from Highway 20 in Mount Pleasant, two miles south of Caledonia village limits
  - Caledonia has already expended \$3.3 Million to purchase capacity in Racine water facilities, for which it will not seek recovery through TIF
  - An additional \$16.0 Million is required to bring water and sewer service to Highway K and Highway V area, prior to being able to serve individual developable properties
- **Need for TIF**. The Village is prepared to spend the \$16.0 Million to be able to respond to the demand for developable land near I-94, as long as it can possibly recover from TIF revenues from future development

**Executive Summary of Proposed Tax incremental Financing District No. 4 – Prepared for the Village of Caledonia, Racine County, Wisconsin**

**June 13, 2014**

**Page 2 of 2**



- **Future infrastructure extensions** totaling an estimated \$8 Million would be phased to serve the Highway K/I-94 area first and then the Golf Road area (or the other way around) would be dependent on
  - A minimum level of firm development commitment(s)
  - Special assessments against benefitting properties for a significant portion of the water and sewer main extensions
- **Allowances for other development incentives**, including road and storm water improvements, that may be needed to attract future development have been included (up to \$5 Million)
- **Financial feasibility:**
  - During the 20 year statutory life of the TIF District, village, county, school district and technical college taxes on increased values in the District would be used to pay TIF project costs
  - If the District develops to the projected moderate level of value (\$325,000 per acre) over a 15 year period, it is projected to allow District to pay all costs and close 1 to 2 years prior to the 20 year statutory maximum
  - If the District develops to 87% of projected level it is projected to be able to close out right at the 20 year maximum
  - The maximum exposure of the Village under a “worst case” scenario (installing the first phase of infrastructure, with no subsequent development) is projected to be \$0.50 per \$1,000 if all costs are placed on the Village-wide tax levy
  - At the end of 20 years all property taxes collected in the TIF District would be collected and distributed to all overlapping taxing bodies

**Approval process.** After the scheduled public hearing before the Village Plan Commission, approvals will be sought by the Village Plan Commission, Village Board, local taxing bodies’ Joint Review Board and the Wisconsin Department of Revenue.

**More information.** Excerpts from the TIF Project Plan follow this summary. The complete TIF Project Plan will be posted on the Village website the week of June 16, 2014

# Village of Caledonia - TID 4

## Boundary and Water & Sewer Utility Phases

-  Proposed TID 4 Boundary
-  Proposed Phases

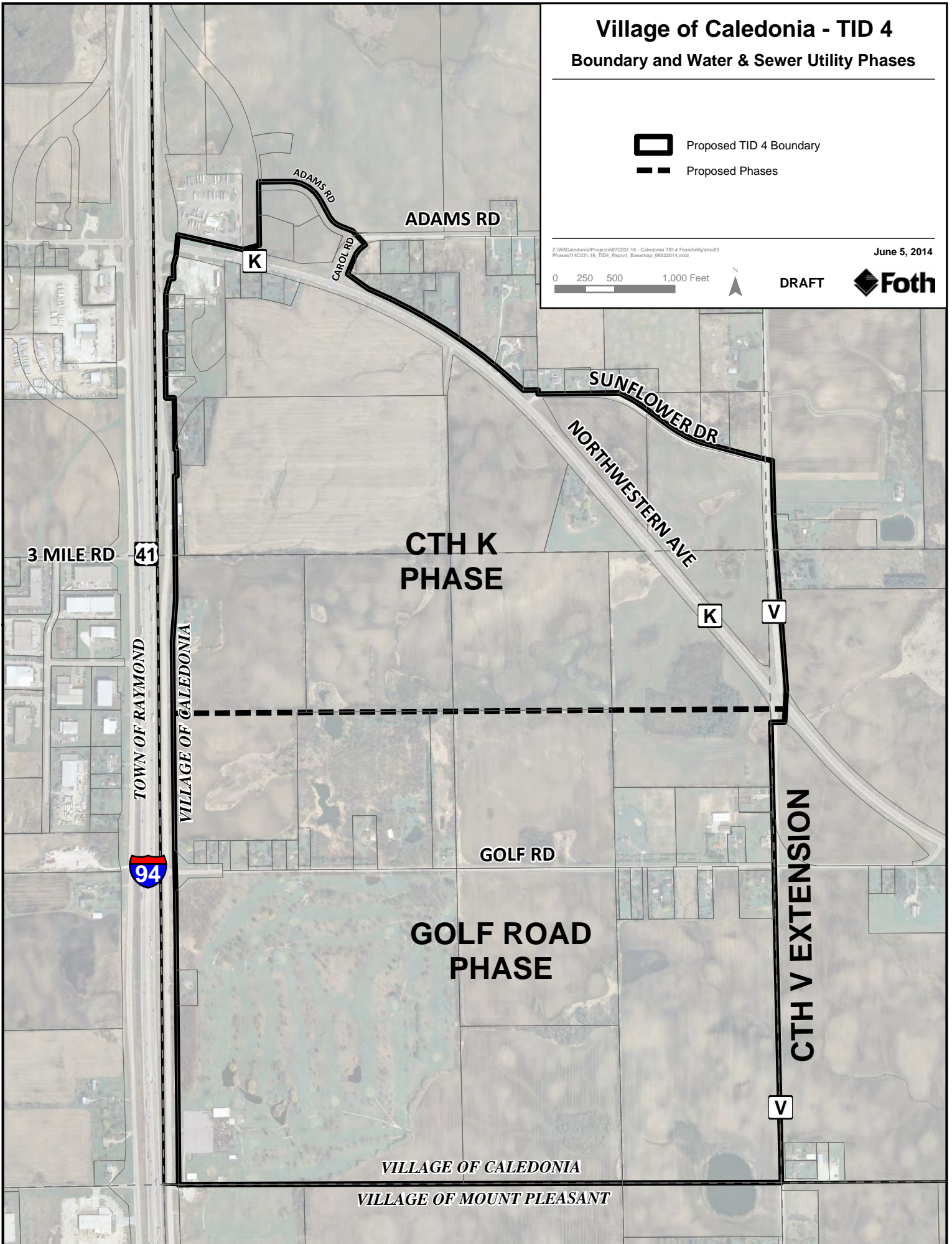
Z:\WVCaledonia\Projects\07\031.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\14\031.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014

0 250 500 1,000 Feet



DRAFT



3 MILE RD

41

TOWN OF RAYMOND

94

VILLAGE OF CALEDONIA

CTH K  
PHASE

GOLF RD

GOLF ROAD  
PHASE

VILLAGE OF CALEDONIA

VILLAGE OF MOUNT PLEASANT

K

ADAMS RD

ADAMS RD

CAFOL RD

SUNFLOWER DR

NORTHWESTERN AVE

K


V

CTH V EXTENSION

V

# Village of Caledonia - TID 4

## Parcel Information

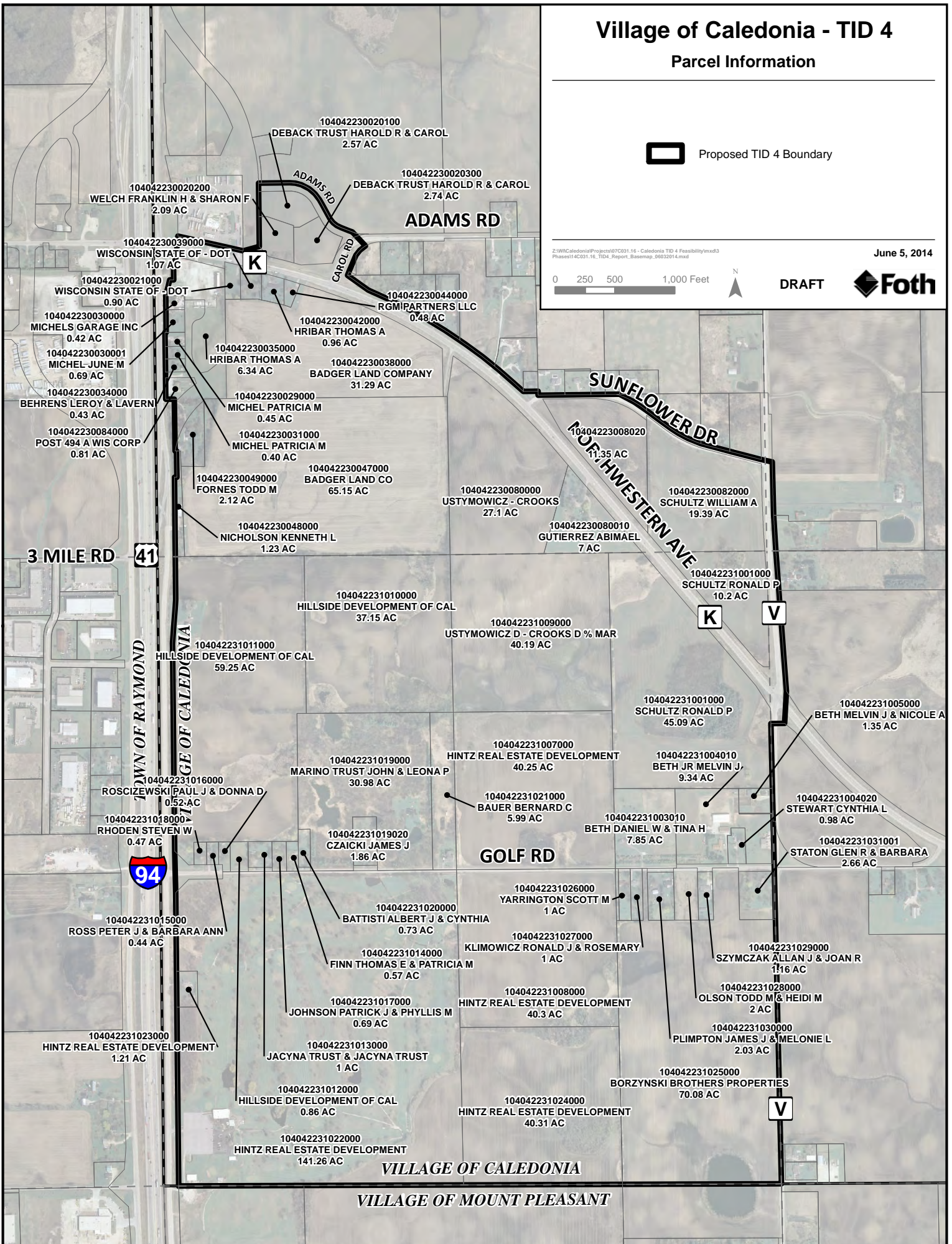
 Proposed TID 4 Boundary

Z:\WVCaledonia\Projects\07\CD01.16 - Caledonia TID 4 Feasibility\mxd3  
Phase01\CD01.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014



DRAFT





VILLAGE OF CALEDONIA

VILLAGE OF MOUNT PLEASANT

# Village of Caledonia - TID 4

## Environmentally Sensitive Areas

-  Proposed TID 4 Boundary
-  Environmentally Sensitive Areas

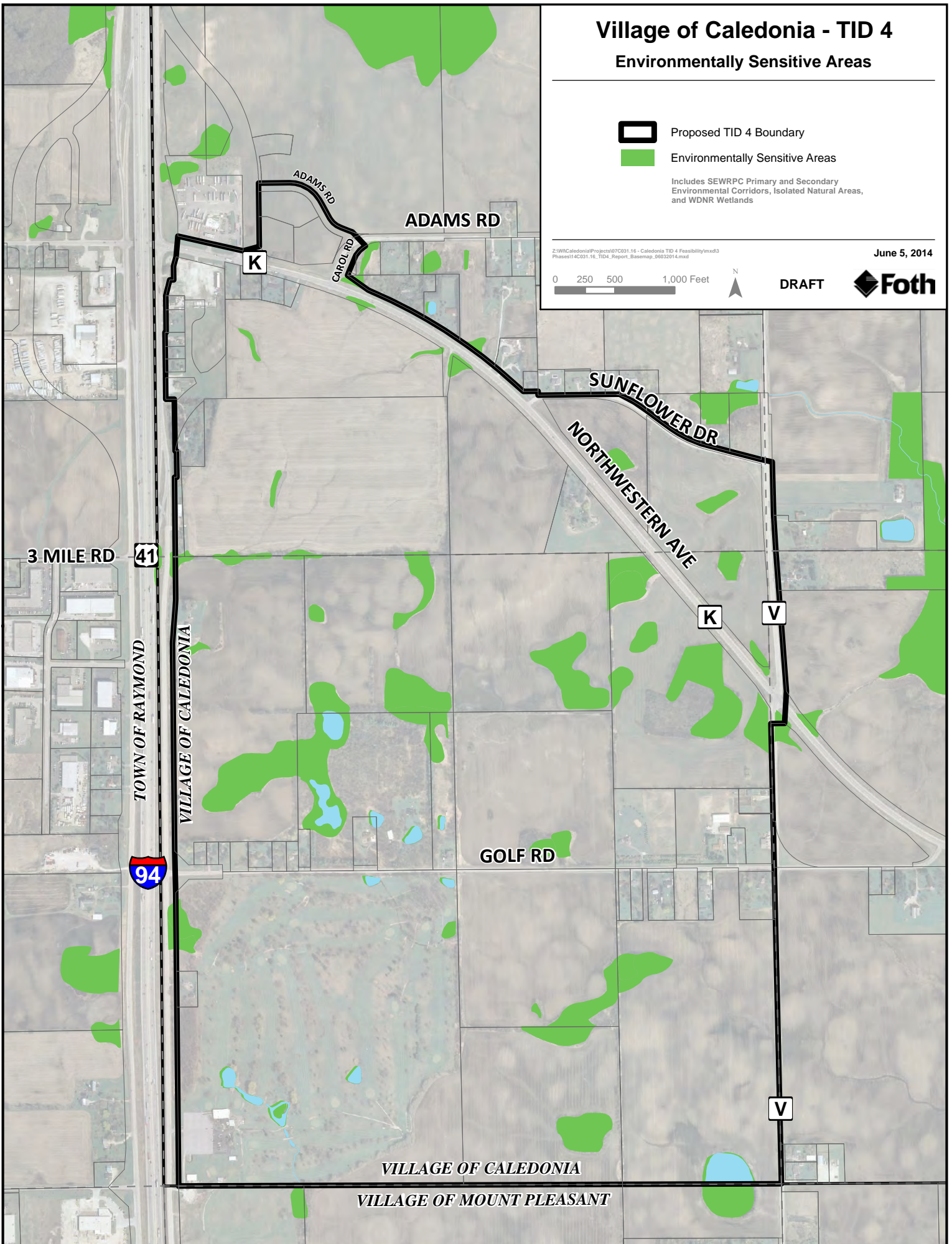
Includes SEWRPC Primary and Secondary Environmental Corridors, Isolated Natural Areas, and WDNR Wetlands

Z:\WVCaledonia\Projects\07\CD31.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\1\CD31.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014



DRAFT



# Village of Caledonia - TID 4

## Existing Land Use



Proposed TID 4 Boundary

### Existing Uses

Residential

Commercial

Industrial

Golf Course

Agricultural

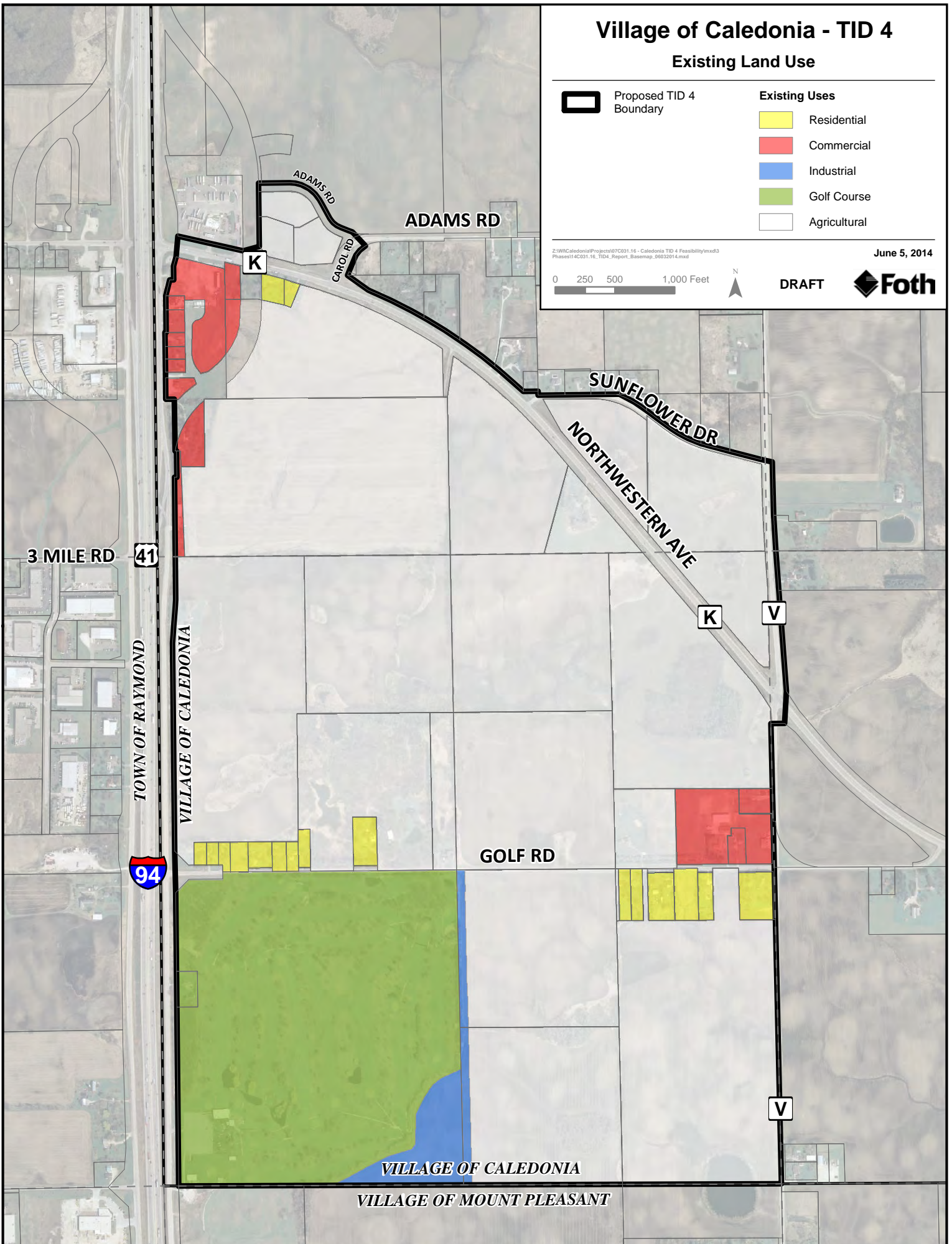
Z:\WVCaledonia\Projects\07\CD01.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\14\CD01.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014

0 250 500 1,000 Feet










DRAFT



# Village of Caledonia - TID 4

## Existing Zoning Districts

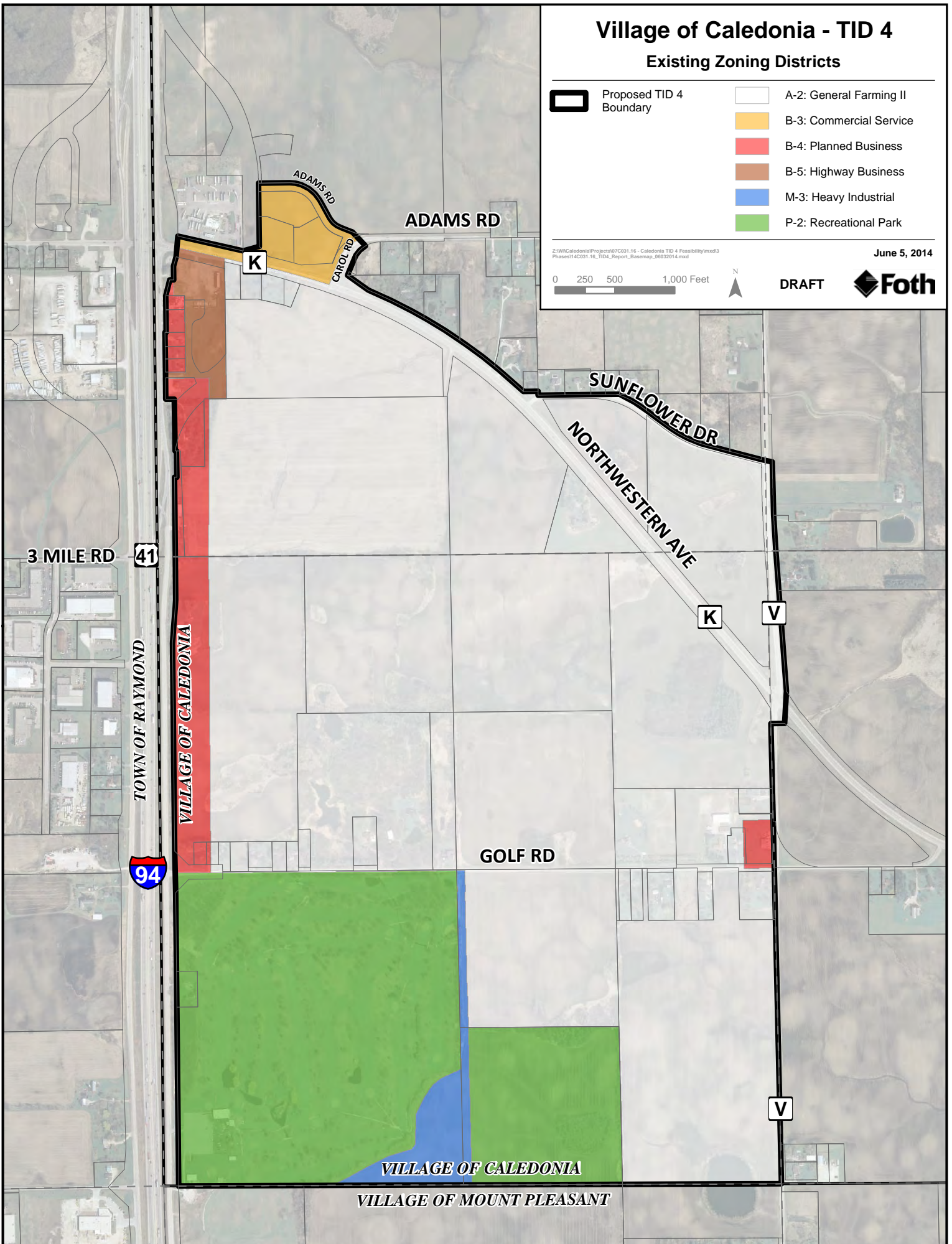
-  Proposed TID 4 Boundary
-  A-2: General Farming II
-  B-3: Commercial Service
-  B-4: Planned Business
-  B-5: Highway Business
-  M-3: Heavy Industrial
-  P-2: Recreational Park

Z:\WVCaledonia\Projects\07\CD31.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\07\CD31.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014




DRAFT







# Village of Caledonia - TID 4

## Future Land Use and Potential Roads

 Proposed TID 4 Boundary

### Proposed Uses

-  Industrial
-  Commercial
-  Environmentally Sensitive Areas
-  Potential Roads

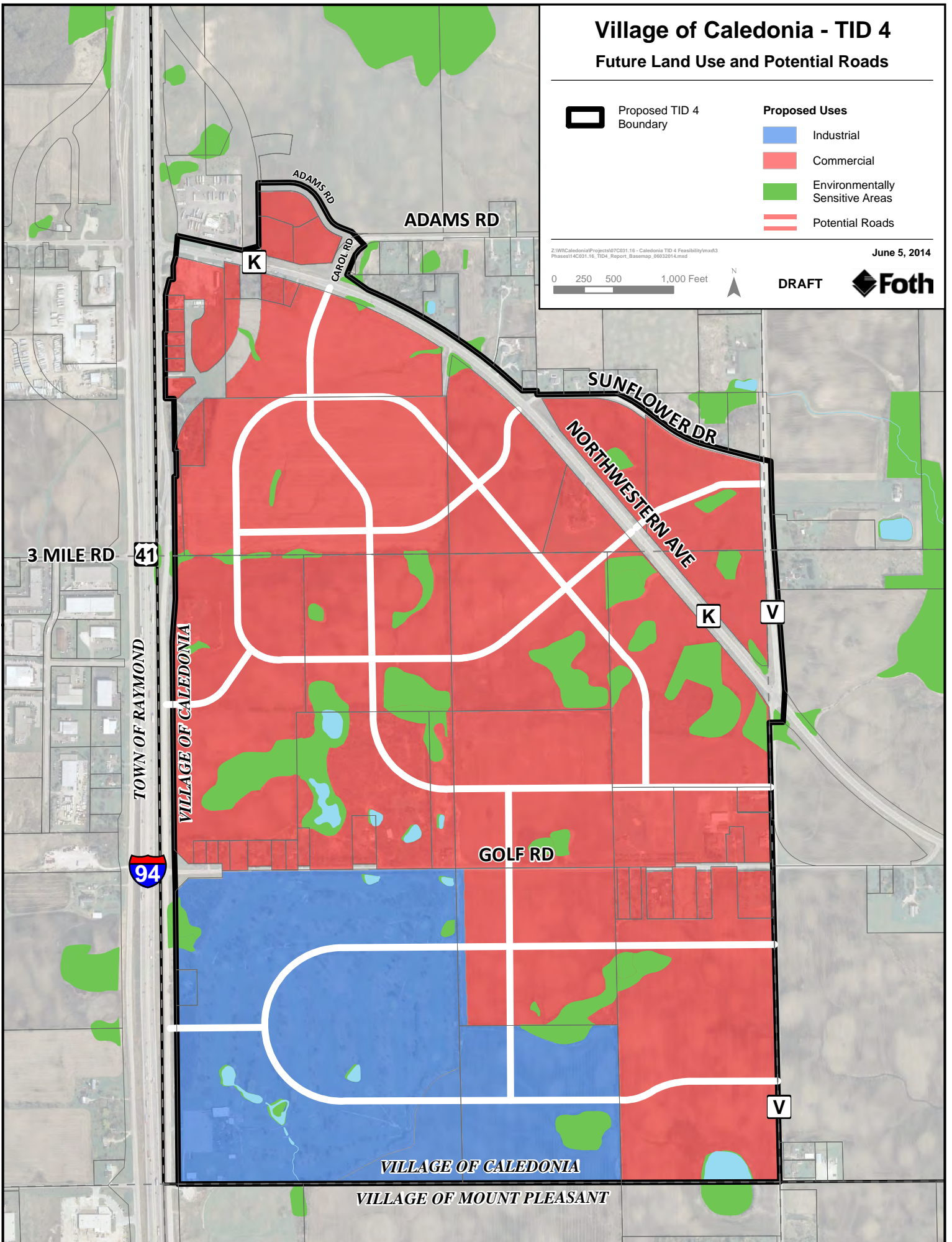
Z:\WVCaledonia\Projects\07\CD31.16 - Caledonia TID 4 Feasibility\mxd3  
Phase01\CD31.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014

0 250 500 1,000 Feet



DRAFT





# Village of Caledonia - TID 4

## Proposed Sanitary Sewer Mains

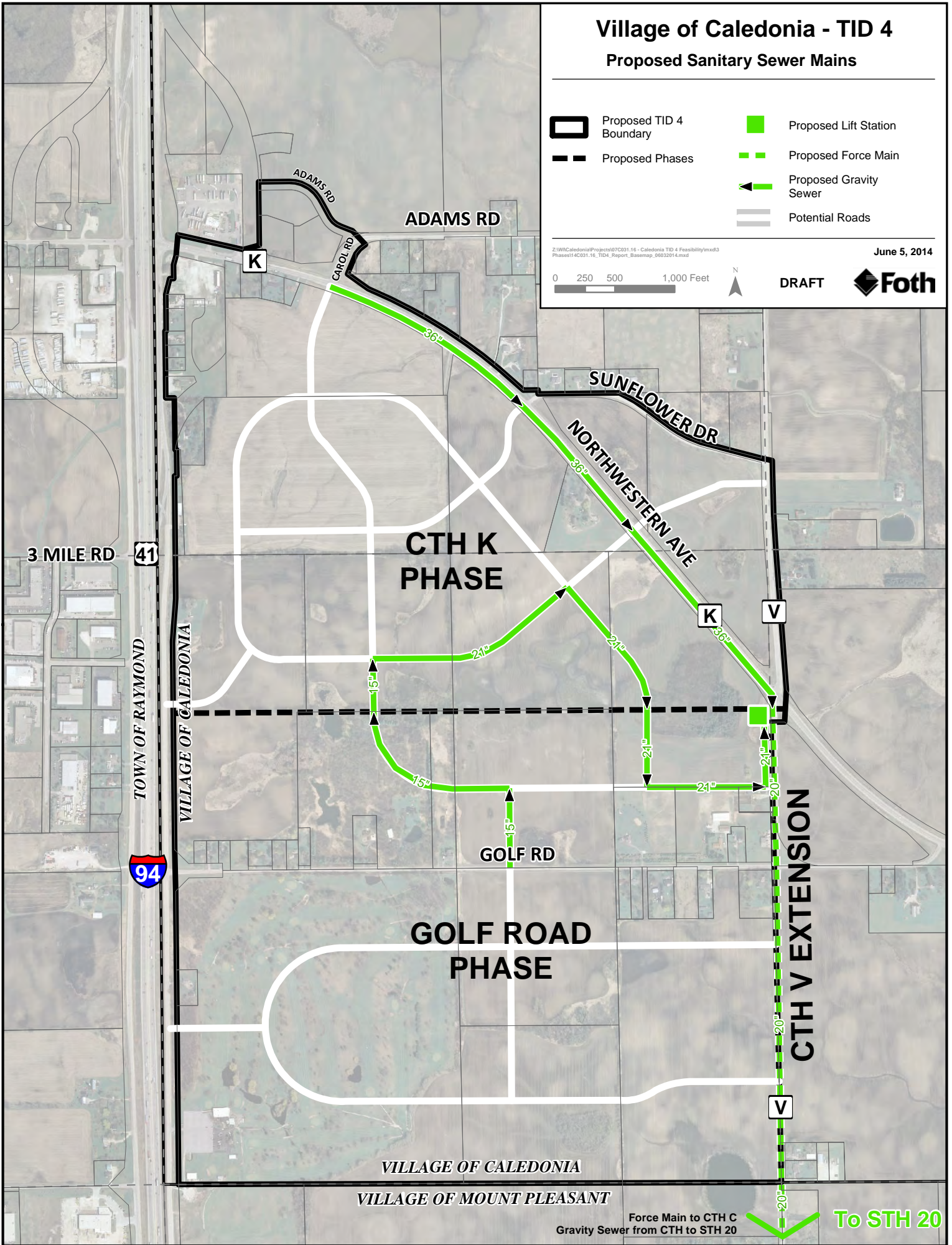
- Proposed TID 4 Boundary
- Proposed Phases
- Proposed Lift Station
- Proposed Force Main
- Proposed Gravity Sewer
- Potential Roads

Z:\WVCaledonia\Projects\07\CD31.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\CD31.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014



DRAFT



Force Main to CTH C  
Gravity Sewer from CTH to STH 20

To STH 20

# Village of Caledonia - TID 4

## Proposed Water Mains

- Proposed TID 4 Boundary
- Proposed Phases
- Proposed Main
- Potential Roads

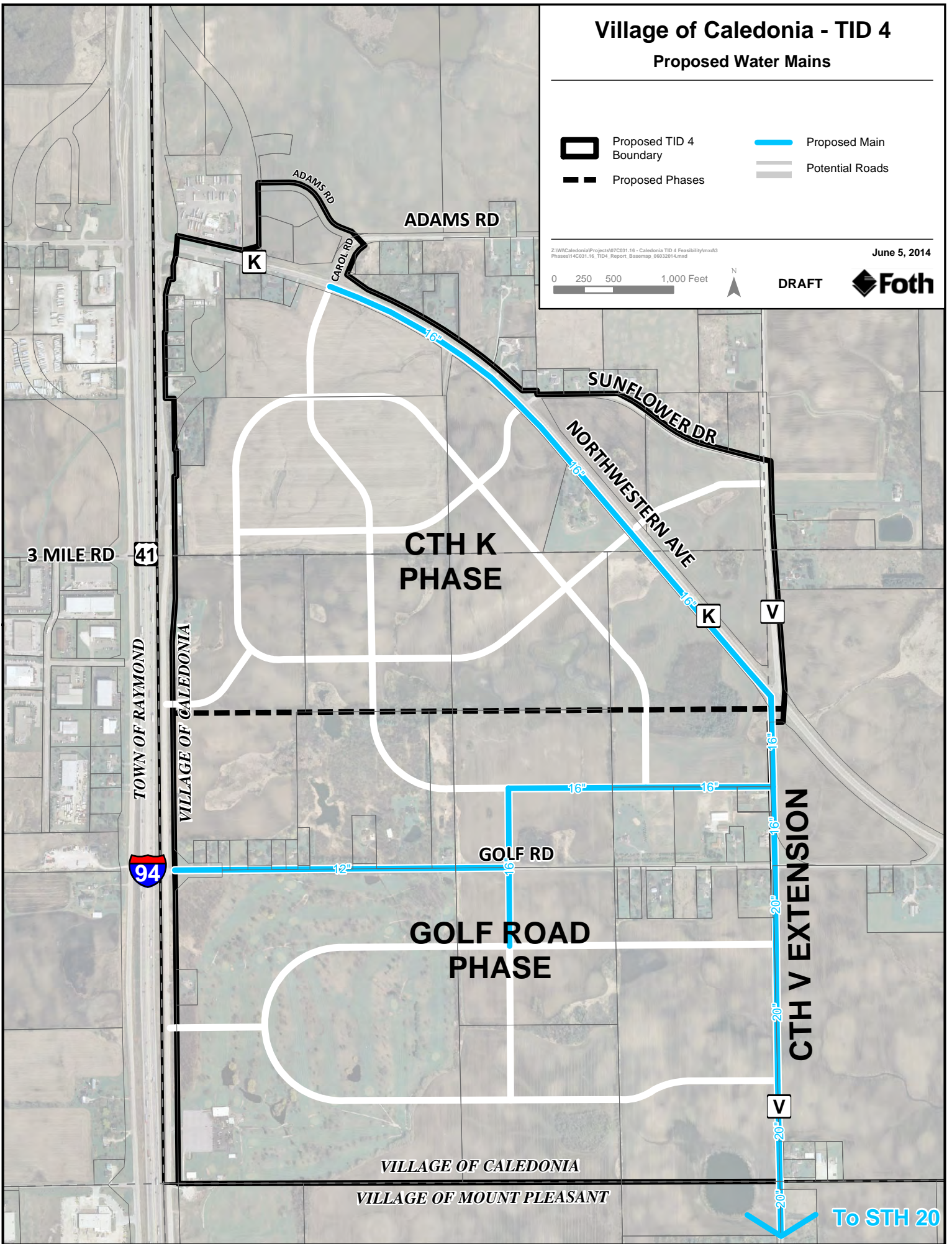
Z:\WVCaledonia\Projects\07\CD31.16 - Caledonia TID 4 Feasibility\mxd\3  
Phase\01\CD31.16\_TID4\_Report\_BaseMap\_06032014.mxd

June 5, 2014

0 250 500 1,000 Feet



DRAFT



To STH 20

# Village of Caledonia, Wisconsin

## Tax Increment District # 4

### Estimated Project List

Project ID	Project Name/Type	CTH "V" Phase	CTH "K" Phase	Golf Rd. Phase	Total (Note 1)
		2014-2015	2015-2019	2019-2023	
1	Water Main - Segments in Caledonia - non-S/A	334,710	385,777	303,228	1,023,715
2	Water Main - Segments in Caledonia - S/A	621,603	716,444	1,017,681	2,355,728
3	Water Main - Segments in Mt. Pleasant - non-S/A	256,550			256,550
4	Water Main - Segments in Mt. Pleasant - S/A <sup>Note 4</sup>	1,452,966			1,452,966
5	Water Main - Segments in Mt. Pleasant - Racine Share	825,484			825,484
6	Water Main - Segments in Mt. Pleasant - Caledonia Share	311,546			311,546
7	Sanitary Sewer Mains - Segments in Caledonia - Non-S/A		2,595,713	385,695	2,981,408
8	Sanitary Sewer Mains - Segments in Caledonia - S/A		1,429,043	708,210	2,137,253
9	Sanitary Sewer Lift St & FM - Segments in Caledonia & Mt. Pleasant	5,721,000			5,721,000
10	Sanitary Sewer - Mt. Pleasant Capacity Purchase	6,500,000			6,500,000
11	Storm Water Improvements (Non-Assessable Portions)		1,000,000	1,500,000	2,500,000
12	Caledonia Share of Arterial Road Improvements - Allowance		500,000	500,000	1,000,000
13	Development Incentives - Other <sup>Note 3</sup>		750,000	750,000	1,500,000
14	Administrative (during Project capitalization period only)	50,000	175,000	175,000	400,000
<b>Total Projects</b>		<u>16,073,859</u>	<u>7,551,976</u>	<u>5,339,814</u>	<u>28,965,649</u>

Notes:

- Note 1 Project costs are 2014 estimates and are subject to modification
- Note 2 Assume portion of specially-assessable costs that are actually assessed 67 %
- Note 3 Does not require capitalization - payable only on "over-performance" or extraordinary need
- Note 4 Special assessments in Mt. Pleasant are subject to actual usage of the water main and may be indefinitely deferred under the terms of the Wholesale Agreement with the City of Racine

**Version 1**

# Village of Caledonia, Wisconsin

## Tax Increment District # 4

### Development Assumptions

Construction Year		CTH "K" Phase	Golf Rd. Phase	W. Franksville #1	W. Franksville #2	Annual Total	Construction Year	
<b>Gross Acreage</b>		<b>358</b>	<b>407</b>	<b>0</b>	<b>0</b>	<b>765</b>		
1	2014					0	2014	1
2	2015	4,100,000				4,100,000	2015	2
3	2016	6,200,000				6,200,000	2016	3
4	2017	8,300,000				8,300,000	2017	4
5	2018	10,600,000				10,600,000	2018	5
6	2019	12,800,000	4,800,000			17,600,000	2019	6
7	2020	12,900,000	7,300,000			20,200,000	2020	7
8	2021	10,900,000	9,900,000			20,800,000	2021	8
9	2022	8,800,000	12,500,000	0		21,300,000	2022	9
10	2023	6,600,000	15,100,000	0		21,700,000	2023	10
11	2024	4,500,000	15,300,000	0	0	19,800,000	2024	11
12	2025		12,900,000	0	0	12,900,000	2025	12
13	2026		10,400,000	0	0	10,400,000	2026	13
14	2027		7,900,000	0	0	7,900,000	2027	14
15	2028		5,300,000	0	0	5,300,000	2028	15
16	2029			0	0	0	2029	16
17	2030			0	0	0	2030	17
18	2031			0	0	0	2031	18
19	2032				0	0	2032	19
20	2033				0	0	2033	20
<b>Totals</b>		<b>85,700,000</b>	<b>101,400,000</b>	<b>0</b>	<b>0</b>	<b>187,100,000</b>		

**Notes:**

All phases assumed to be 70% buildable, with buildable acreage built out to a value of \$325,000 in 2014 dollars

Assumed inflation in property values: 1%

All phases assumed to build out over 10 years with a bell-shaped curve

**Version 1**



# Village of Caledonia, Wisconsin

## Tax Increment District # 4

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	6,987,900	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	May 19, 2014	Appreciation Factor	1.00%	
Valuation Date	Jan 1, 2014	Base Tax Rate	\$22.53	Year 1 only (due to Technical College levy changes)
Max Life (Years)	20	Rate Adjustment Factor	-4.00%	
Expenditure Periods/Termination	15 5/19/2029	Tax Exempt Discount Rate	4.00%	
Revenue Periods/Final Year	20 2035	Taxable Discount Rate	6.00%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2014	0	2015	69,879	69,879	2016	\$21.60	1,509	1,451	1,424
2	2015	4,100,000	2016	70,578	4,240,457	2017	\$21.60	91,594	86,135	82,942
3	2016	6,200,000	2017	112,284	10,552,740	2018	\$21.60	227,939	288,772	274,324
4	2017	8,300,000	2018	175,406	19,028,147	2019	\$21.60	411,008	640,103	599,881
5	2018	10,600,000	2019	260,160	29,888,307	2020	\$21.60	645,587	1,170,729	1,082,302
6	2019	17,600,000	2020	368,762	47,857,069	2021	\$21.60	1,033,713	1,987,687	1,811,028
7	2020	20,200,000	2021	548,450	68,605,519	2022	\$21.60	1,481,879	3,113,794	2,796,563
8	2021	20,800,000	2022	755,934	90,161,453	2023	\$21.60	1,947,487	4,536,804	4,018,440
9	2022	21,300,000	2023	971,494	112,432,947	2024	\$21.60	2,428,552	6,243,072	5,455,896
10	2023	21,700,000	2024	1,194,208	135,327,155	2025	\$21.60	2,923,067	8,217,791	7,088,121
11	2024	19,800,000	2025	1,423,151	156,550,306	2026	\$21.60	3,381,487	10,414,340	8,869,446
12	2025	12,900,000	2026	1,635,382	171,085,688	2027	\$21.60	3,695,451	12,722,508	10,705,972
13	2026	10,400,000	2027	1,780,736	183,266,424	2028	\$21.60	3,958,555	15,099,913	12,561,897
14	2027	7,900,000	2028	1,902,543	193,068,967	2029	\$21.60	4,170,290	17,508,152	14,406,420
15	2028	5,300,000	2029	2,000,569	200,369,536	2030	\$21.60	4,327,982	19,911,326	16,212,336
16	2029	0	2030	2,073,574	202,443,110	2031	\$21.60	4,372,771	22,245,985	17,933,661
17	2030	0	2031	2,094,310	204,537,420	2032	\$21.60	4,418,008	24,514,072	19,574,352
18	2031	0	2032	2,115,253	206,652,673	2033	\$21.60	4,463,698	26,717,479	21,138,181
19	2032	0	2033	2,136,406	208,789,079	2034	\$21.60	4,509,844	28,858,042	22,628,743
20	2033	0	2034	2,157,770	210,946,849	2035	\$21.60	4,556,452	30,937,547	24,049,466
<b>Totals</b>	<b>187,100,000</b>		<b>23,846,849</b>			<b>Future Value of Increment</b>	<b>53,046,872</b>			

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Version 1



**EHLERS**  
LEADERS IN PUBLIC FINANCE

# Village of Caledonia, Wisconsin

## Tax Increment District # 4

### Estimated Financing Plan

		G.O. Bond 2014	G.O. Bond 2015	G.O. Bond 2016	G.O. Bond 2018	Totals
<b>Projects</b>						
CTH "V" Phase		7,400,000	8,673,859			16,073,859
CTH "K" Phase				7,551,976	0	7,551,976
Golf Rd. Phase					5,339,814	5,339,814
W. Franksville #1						0
W. Franksville #2						0
Allowance for inflation:	2.00%		156,968	302,079	427,185	886,232
Water Main - Segments in Mt. Pleasant - Racine Share			(825,484)			(825,484)
<b>Total Project Funds</b>		<u>7,400,000</u>	<u>8,005,343</u>	<u>7,854,055</u>	<u>5,766,999</u>	<u>29,026,397</u>
<b>Estimated Finance Related Expenses</b>						
Financial Advisor		34,000	34,000	33,000	28,000	
Bond Counsel		11,000	11,000	11,000	11,000	
Rating Agency Fee		13,000	13,500	14,000	15,000	
Underwriter Discount	10.00	82,600	10.00 90,500	10.00 90,000	10.00 67,150	
Debt Service Reserve			0			
Capitalized Interest	Assumed no. of mos. (up to 36): 30	722,750	905,000	1,012,500	839,375	
<b>Total Financing Required</b>		8,263,350	9,059,343	9,014,555	6,727,524	
Estimated Interest	0.25%	(4,625)	0.25% (10,007)	0.25% (14,726)	0.25% (14,417)	
Assumed spend down (months)	3		6	9	12	
Rounding		1,275	664	171	1,894	
<b>Net Issue Size</b>		<b>8,260,000</b>	<b>9,050,000</b>	<b>9,000,000</b>	<b>6,715,000</b>	<b>33,025,000</b>
<b>Notes:</b>						
1. Special Assessments assumed to be actually levied- Caledonia		0	424,803	1,495,550	1,251,667	3,172,021
2. Special Assessments - Mt. Pleasant (subject to actual usage of the water main and may be indefinitely deferred under terms of the Wholesale Agreement with the City of Racine)			50% 741,013 <i>ignore</i>		50% 786,369 <i>use</i>	1,527,381

**Version 1**

# Village of Caledonia, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Year	Cash Inflows						Cash Outflows								Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Caledonia Spec. Assess.	Mt. Pleasant Spec. Assess. Note 1	Total Revenues	G.O. Bond 8,260,000 Issued: 2014		G.O. Bond 9,050,000 Issued: 2015		G.O. Bond 9,000,000 Issued: 2016		G.O. Bond 6,715,000 Issued: 2018		Develop-ment Incentives Note 2	Admin. Expense Note 3	Total Expenditures		Annual	Cumulative	Principal Outstanding
2014		0.25%		5.00%	5.00%	722,750											0	722,750	722,750	8,260,000	2014
2015		3.00%	722,750			906,807											289,100	617,707	1,340,457	17,310,000	2015
2016	1,509	3,351	1,012,500	55,014		1,072,375	0	289,100	362,000								651,100	421,275	1,761,731	26,310,000	2016
2017	91,594	4,404		55,014		151,012	0	289,100	362,000					25,000			1,081,100	(930,088)	831,644	26,310,000	2017
2018	227,939	2,079	839,375	55,014		1,124,407	0	289,100	362,000					50,000			1,106,100	18,307	849,951	33,025,000	2018
2019	411,008	2,125		258,379	72,558	744,070	0	289,100	362,000					50,000			1,441,850	(697,780)	152,170	33,025,000	2019
2020	645,587	380		428,580	72,558	1,147,106	0	289,100	362,000	0	405,000			25,000			1,491,850	(344,744)	(192,573)	33,025,000	2020
2021	1,033,713	(5,777)		428,580	72,558	1,529,074	200,000	289,100	362,000	0	405,000			75,000			1,691,850	(162,776)	(355,350)	32,825,000	2021
2022	1,481,879	(10,660)		428,580	72,558	1,972,357	300,000	282,100	362,000	0	405,000			100,000			2,009,850	(37,493)	(392,843)	32,325,000	2022
2023	1,947,487	(11,785)		428,580	72,558	2,436,840	400,000	271,600	354,000	200,000	405,000			100,000			2,391,350	45,490	(347,353)	31,425,000	2023
2024	2,428,552	(10,421)		428,580	72,558	2,919,269	500,000	257,600	342,000	200,000	396,000			100,000			2,756,350	162,919	(184,433)	30,125,000	2024
2025	2,923,067	(5,533)		428,580	72,558	3,418,672	600,000	240,100	326,000	300,000	387,000			100,000			3,103,850	314,822	130,388	28,425,000	2025
2026	3,381,487	326		373,566	72,558	3,827,937	620,000	219,100	306,000	400,000	373,500			100,000			3,339,350	488,587	618,975	26,405,000	2026
2027	3,895,451	1,547		373,566	72,558	4,143,122	640,000	197,400	282,000	500,000	355,500			100,000			3,525,850	617,472	1,236,448	24,115,000	2027
2028	3,958,555	3,091		373,566	72,558	4,407,770	660,000	175,000	256,000	600,000	333,000			100,000			3,624,750	783,020	2,019,468	21,630,000	2028
2029	4,170,290	5,049		170,201	72,558	4,418,098	685,000	151,900	229,000	700,000	306,000			100,000			3,700,150	717,948	2,737,416	18,965,000	2029
2030	4,327,982	6,844			72,558	4,407,384	710,000	127,925	229,000	800,000	274,500			100,000			3,772,675	634,709	3,372,124	16,115,000	2030
2031	4,372,771	8,430			72,558	4,453,760	735,000	103,075	238,500	900,000	238,500			100,000			3,837,125	616,635	3,988,759	13,080,000	2031
2032	4,418,008	9,972			72,558	4,500,538	735,000	77,350	238,500	1,000,000	198,000			75,000			3,843,500	657,038	4,645,797	9,885,000	2032
2033	4,463,698	11,614			72,558	4,547,870	735,000	51,625	238,500	1,045,000	153,000			75,000			3,817,675	730,195	5,375,993	6,580,000	2033
2034	4,509,844	13,440			72,558	4,595,842	740,000	25,900	238,500	1,175,000	105,975			50,000			3,996,875	598,967	5,974,960	2,930,000	2034
2035	4,556,452	14,937			72,558	4,643,947			238,500	1,180,000	53,100			25,000			3,100,950	1,542,997	7,517,958	0	2035
Total	53,046,872	45,221	3,479,625	4,285,800	1,233,489	62,091,008	8,260,000	4,204,375	9,050,000	5,368,600	9,000,000	6,009,075	6,715,000	4,211,000	1,500,000	255,000	54,573,050				Total

Notes:  
 Note 1 Special assessments in Mt. Pleasant are subject to actual usage of the water main and may be indefinitely deferred under the terms of the Wholesale Agreement with the City of Racine  
 Note 2 Does not require capitalization - payable only on "over-performance" or extraordinary need  
 Note 3 Administrative costs prior to 2020 are capitalized with other Project costs

Projected District Termination

Version 1



# Village of Caledonia, Wisconsin

## Tax Increment District # 4 General Obligation Debt Capacity Utilization

Year	Total Equalized Value			Projected G.O. Debt Limit (5% of E.V.)	Outstanding G.O. Debt Principal at Year End			Projected G.O. Debt Limit Used
	Prior to TID 4 (no growth)	Add TID 4 Growth	Total with TID 4 Growth		Debt Prior to TID 4	TID 4 Debt	Total Debt with TID 4	
2014	1,921,664,000	0	1,921,664,000	96,083,200	30,298,548	8,260,000	38,558,548	40%
2015	1,921,664,000	69,879	1,921,733,879	96,086,694	27,322,753	17,310,000	44,632,753	46%
2016	1,921,664,000	4,240,457	1,925,904,457	96,295,223	24,491,583	26,310,000	50,801,583	53%
2017	1,921,664,000	10,552,740	1,932,216,740	96,610,837	21,997,130	26,310,000	48,307,130	50%
2018	1,921,664,000	19,028,147	1,940,692,147	97,034,607	19,609,173	33,025,000	52,634,173	54%
2019	1,921,664,000	29,888,307	1,951,552,307	97,577,615	17,402,902	33,025,000	50,427,902	52%
2020	1,921,664,000	47,857,069	1,969,521,069	98,476,053	15,394,309	33,025,000	48,419,309	49%
2021	1,921,664,000	68,605,519	1,990,269,519	99,513,476	13,433,192	32,825,000	46,258,192	46%
2022	1,921,664,000	90,161,453	2,011,825,453	100,591,273	11,590,000	32,325,000	43,915,000	44%
2023	1,921,664,000	112,432,947	2,034,096,947	101,704,847	9,950,000	31,425,000	41,375,000	41%
2024	1,921,664,000	135,327,155	2,056,991,155	102,849,558	8,755,000	30,125,000	38,880,000	38%
2025	1,921,664,000	156,550,306	2,078,214,306	103,910,715	7,530,000	28,425,000	35,955,000	35%
2026	1,921,664,000	171,085,688	2,092,749,688	104,637,484	6,265,000	26,405,000	32,670,000	31%
2027	1,921,664,000	183,266,424	2,104,930,424	105,246,521	4,950,000	24,115,000	29,065,000	28%
2028	1,921,664,000	193,068,967	2,114,732,967	105,736,648	3,590,000	21,630,000	25,220,000	24%
2029	1,921,664,000	200,369,536	2,122,033,536	106,101,677	2,185,000	18,965,000	21,150,000	20%
2030	1,921,664,000	202,443,110	2,124,107,110	106,205,355	1,100,000	16,115,000	17,215,000	16%
2031	1,921,664,000	204,537,420	2,126,201,420	106,310,071	625,000	13,080,000	13,705,000	13%
2032	1,921,664,000	206,652,673	2,128,316,673	106,415,834	140,000	9,885,000	10,025,000	9%
2033	1,921,664,000	208,789,079	2,130,453,079	106,522,654		6,580,000	6,580,000	6%
2034	1,921,664,000	208,789,079	2,130,453,079	106,522,654		2,930,000	2,930,000	3%
2035	1,921,664,000	208,789,079	2,130,453,079	106,522,654		0	0	0%