

City of Racine Joint Review Board

Consideration of
Tax Increment District 20
Regency Mall



EHLERS
LEADERS IN PUBLIC FINANCE



Summary Of Retail Market

Current Conditions:

- Lack of recent investment
- 60% vacancy rate
- 5th largest shopping center in WI
- Retail pulling North/South
- Absent Landlords
 - Large public companies/
foreign investors
 - No debt
 - Cash flow
 - Little incentive to invest
 - Bankruptcy
- Non-Aspirational tenants
- High Ridge (Home Depot/Kmart)



Summary Of Retail Market

2016-2017 MILWAUKEE BUSINESS JOURNAL BC

THE LIST

LARGEST MILWAUKEE-AREA SHOPPING CENTERS

▶ RANKED BY GROSS SQUARE FEET OF RETAIL (ORIGINALLY PUBLISHED 11/18/16)

▶ CLOSER LOOK

11
The number of retail centers on The List that boast square feet of 400,000 or greater

ON THE HORIZON
Hot competition for shoppers' attention is ongoing - area malls vying for attention with unique stores and development plans and new developments sprouting up around Milwaukee. An area of rapid proliferation is Blue Mound Road in Brookfield:

Brookfield Square at Moorland and Blue Mound roads expansion project featuring a 300,000-square-foot addition for shops at north and east of mall's Boston Store; the mall's first parking garage will be completed

Brookfield Square at Moorland and Blue Mound roads expansion project featuring a 300,000-square-foot addition for shops at north and east of mall's Boston Store; the mall's first parking garage will be completed

Brookfield Square at Moorland and Blue Mound roads expansion project featuring a 300,000-square-foot addition for shops at north and east of mall's Boston Store; the mall's first parking garage will be completed

	Retail center Website	Address Phone/	Square feet, total	Number of tenants	Major tenants	Owner General manager Leasing co.
1	Mayfair mayfairmall.com	2500 N. Mayfair Rd. Wauwatosa, WI 53226	1,435,779	140	Nordstrom, Boston Store, Macy's, Crate & Barrel, Apple Store, Ann Taylor, Sephora, AMC Theatres, Barnes & Noble	General Growth Properties Inc. Chris Jaeger General Growth Properties Inc.
2	Southridge Mall shopsouthridge.com	5300 S. 76th St. Greendale, WI 53129 414-421-5600	1,177,776	120	Boston Store, JC Penney, Macy's, Kohl's Department Store, Sears; 8-screen Marcus Theatres with full-service restaurant opening fall 2017	Simon Property Group Inc. Mary Mokwa Simon Property Group Inc.
3	Brookfield Square shopbrookfieldsquaremall.com	95 N. Moorland Rd. Brookfield, WI 53005 262-786-3430	1,008,340	113	Boston Store, JC Penney, Sears, Barnes & Noble, H&M, Fleming's, Cooper's Hawk, North Face	CBL & Associates Properties Inc. Scott Oleson CBL & Associates Properties Inc.
4	Bayshore Town Center bayshoretowncenter.com	5800 N. Bayshore Dr. Glendale, WI 53217 414-332-8136	998,316	125	Kohl's Department Store, Boston Store, Trader Joe's, Barnes & Noble, iPic, Erewhon, Apple Store, Akira	Bayshore Town Center M.P. Theriault Olshan Properties
5	Regency Mall shopregency-mall.com	5538 Durand Ave. Racine, WI 53406 262-554-7903	810,337	94	Dunham Sports, Ross Dress for Less, Boston Store, Target, American Eagle Outfitters	Hull Property Group Ron Kimberlain Hull Property Group
6	Meadow Creek Market NA	1777 S. Wisconsin Ave. Pewaukee, WI 53072 262-790-8888	620,000	26	Menards, Pick 'n Save, Walgreens, Wal-Mart, McDonald's Costco, Tires Plus, Panera	Orion International Orion International
7	The Shops of Grand Avenue grandavenueshops.com	275 W. Wisconsin Ave. Milwaukee, WI 53203 414-224-0384	450,000	50	Boston Store, T.J. Maxx	Grand Avenue Mall LLC Colliers International Wisconsin Mid-America Real Estate LLC
8	Southport Plaza kenosha-southportplaza.com	6804 Green Bay Rd. Kenosha, WI 53142 262-942-9800	439,214	39	Kohl's Department Store, Petco, OfficeMax, Hobby Lobby, Fresh Thyme	Speedwagon Properties Speedwagon Properties Mid-America Real Estate LLC
9	Midtown Center shopmidtowncenter.com	N. 60th St. and W. Capitol Dr. Milwaukee, WI 53216 414-273-0880	408,499	33	Pick 'n Save, Planet Fitness, Rue21, Foot Locker, Rainbow, Starbucks & Pizza Hut	Inland Western Milw./Mid-America Real Estate LLC RPAA DLC Management
10	Market Place of Brown Deer ddr.com	9200 N. Green Bay Rd. Brown Deer, WI 53209 414-327-4502	404,777	17	Kohl's Department Store, T.J. Maxx, Burlington Coat Factory	Inland Western Milw./Mid-America Real Estate LLC RPAA DLC Management

Summary Of Retail Market

Advantages:

- New hands on active owners
- New leasing
- Renewed interest
- Activity West of Green Bay Rd
- “High tide can lift all boats”



Summary Of Retail Market



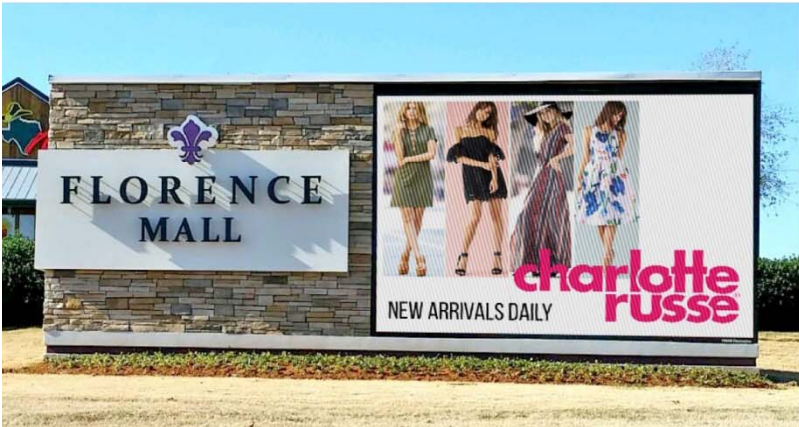
Strategy:

- Reinvest and renovate
- Connectivity
- Stop the bleed
- Take advantage of the opportunity (new owners)
- Reduce SF
- Recruit proper tenant mix
- Remove problem tenants
- Orchestrate a sense of place
- Provide a unique experience
- Take advantage of a well defined retail node

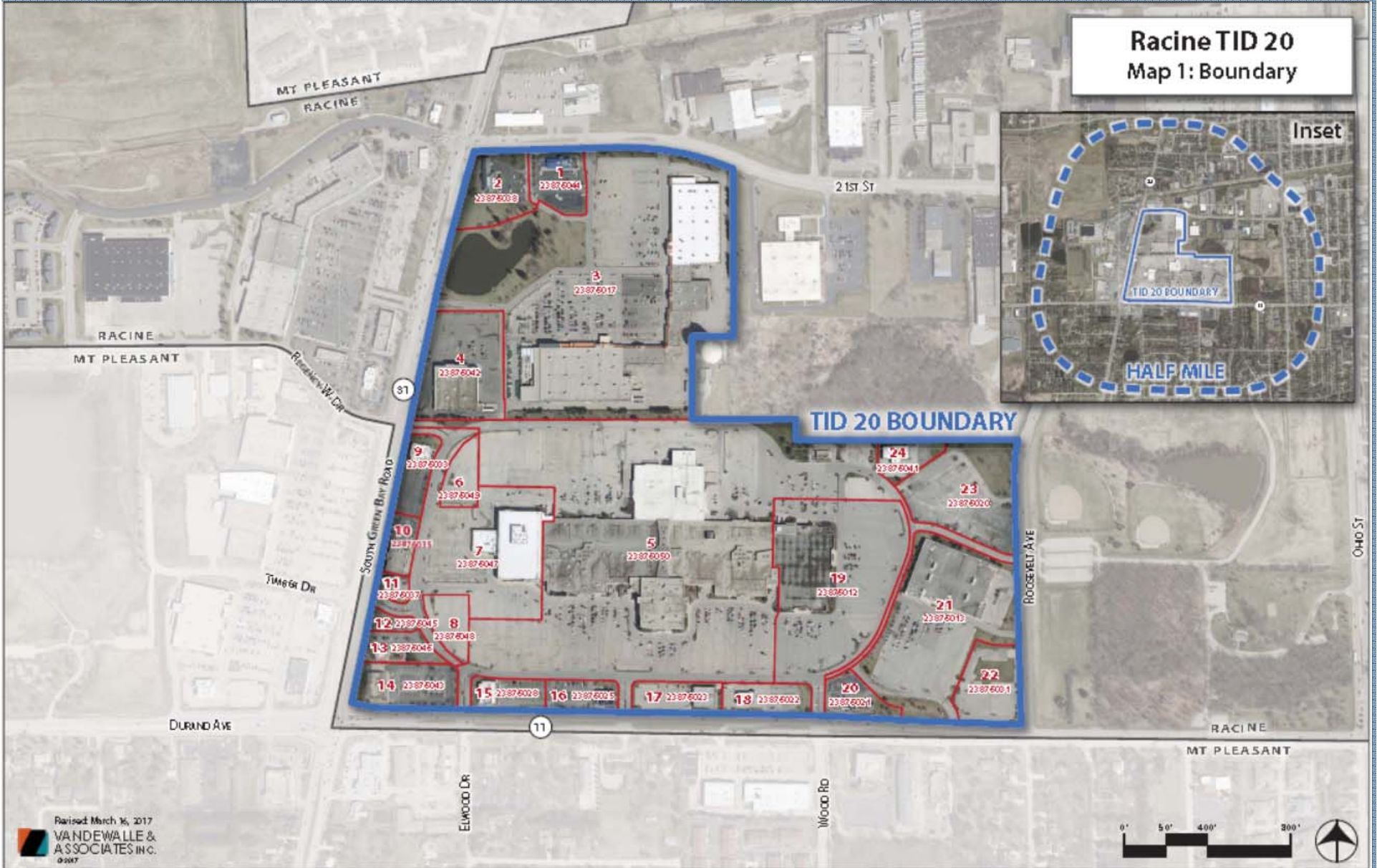
Interior Renovations



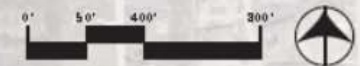
Exterior Renovations



Racine TID 20 Map 1: Boundary





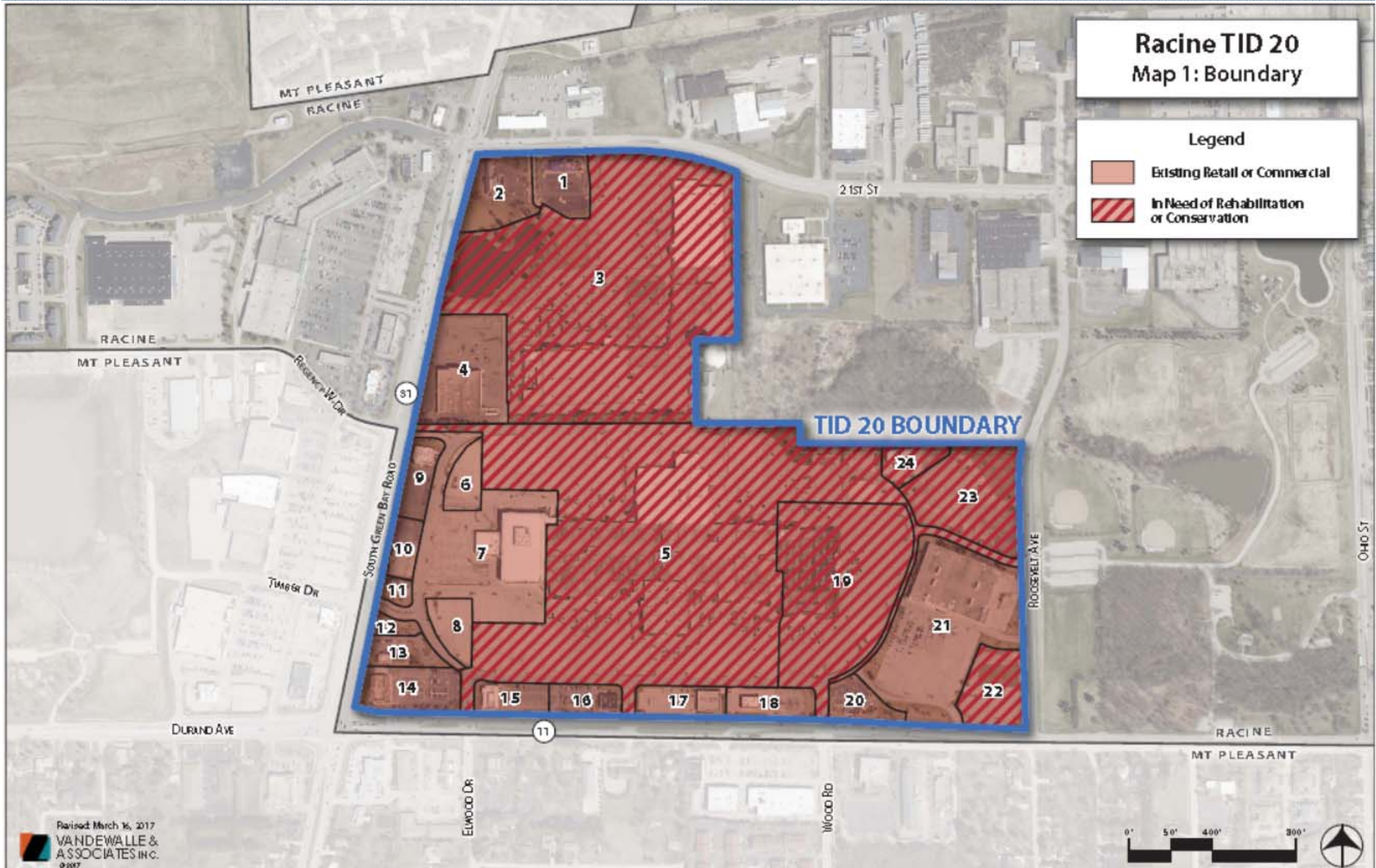
Revised March 16, 2017
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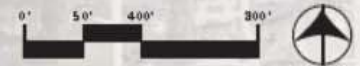
Racine TID 20 Map 1: Boundary

Legend

-  Existing Retail or Commercial
-  In Need of Rehabilitation or Conservation

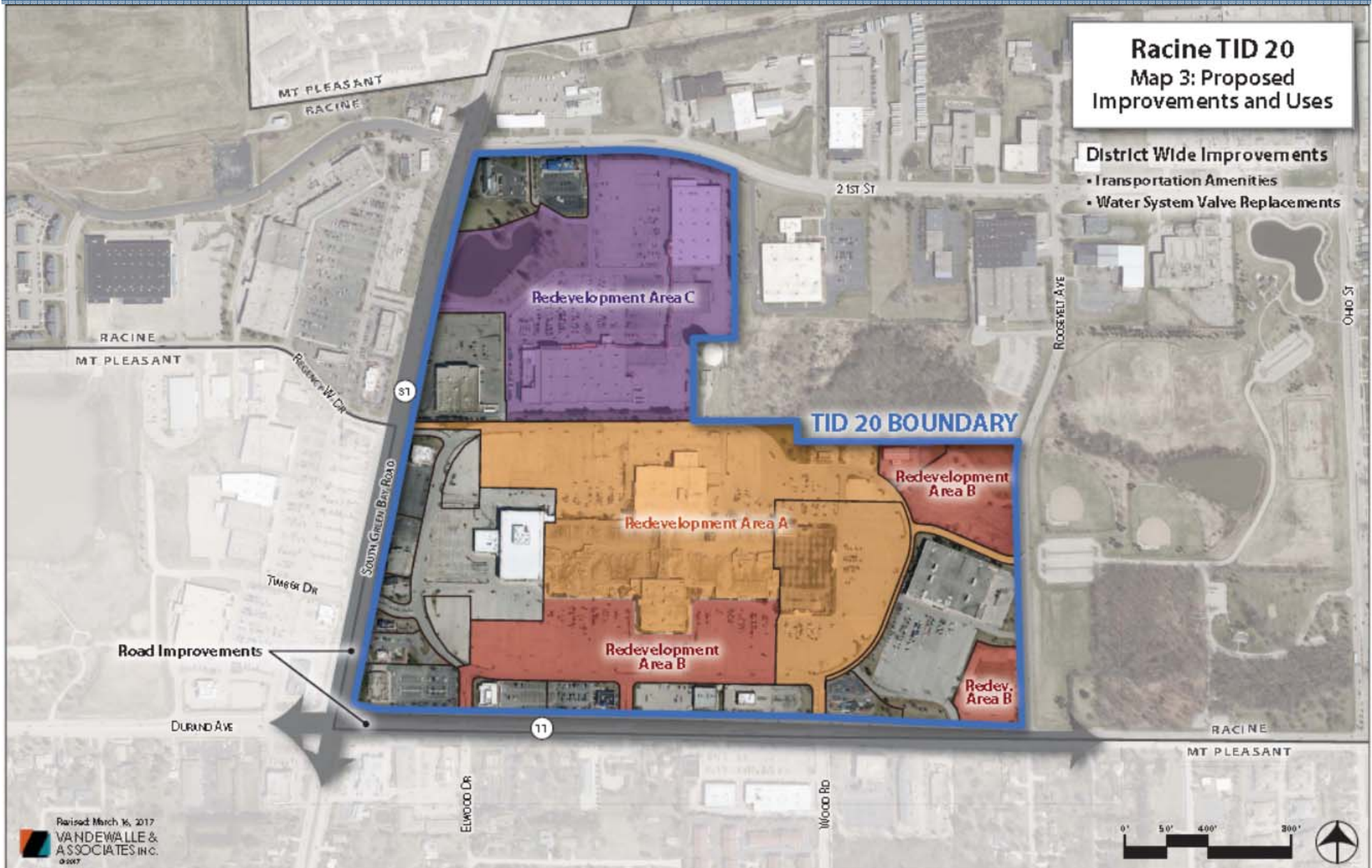


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Racine TID 20 Map 3: Proposed Improvements and Uses

- District Wide Improvements**
- Transportation Amenities
 - Water System Valve Replacements



Road Improvements

→ Durand Ave

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City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Estimated Project List

Project ID	Project Name/Type	Notes	Implementation Timeframe ¹	Cost Estimate
1	Development Incentives - Redevelopment Area A	2	2019 - TID Closure	2,289,705
2	Development Incentives - Redevelopment Area B	2	2021 - TID Closure	8,392,293
3	Development Incentives - K Mart Area	3	2021 - TID Closure	2,418,438
4	Water System Valve Replacements	4	2018	40,000
5	Road Improvements	5	2019	1,000,000
6	Transportation Amenities	5	2019	500,000
7	Land Use & Other Planning	5	2017 - 2018	50,000
8	Administration	6	2017 - TID Closure	320,000
9	Interest on Long Term Debt	7	2020 - 2031	660,375
10	Fiscal Charges & Debt Discount	7	2019	64,650
Total Projects				15,735,461



EHLERS
LEADERS IN PUBLIC FINANCE

City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Estimated Financing Plan

	G.O. Bond 2019	Cash Funded From Increment	Totals
Projects			
Water System Valve Replacements	40,000		40,000
Road Improvements	1,000,000		1,000,000
Transportation Amenities	500,000		500,000
Land Use & Other Planning	50,000		50,000
Administration	50,000	270,000	320,000
Development Incentives		13,100,436	13,100,436
Interest on Long Term Debt		660,375	660,375
Total Project Funds	1,640,000	14,030,811	15,670,811
Estimated Finance Related Expenses			
Costs of Issuance	41,775		41,775
Underwriter Discount	12.50	22,875	22,875
Capitalized Interest	123,525		
Total Financing Required	1,828,175		
Estimated Interest	0.25%	(2,050)	
Assumed spend down (months)	6		
Rounding		3,875	
Total	1,830,000	14,030,811	15,735,461

Notes:



EHLERS
LEADERS IN PUBLIC FINANCE

Increment Revenue Projections

City of Racine, Wisconsin									
Tax Incremental District No. 20 (Regency Mall)									
Tax Increment Projection Worksheet									
Type of District	Rehabilitation				Base Value	62,143,977			
District Creation Date	April 18, 2017				Appreciation Factor	0.00%		x Apply to Base Value	
Valuation Date	Jan 1,	2017			Base Tax Rate	31.61			
Max Life (Years)	27				Rate Adjustment Factor				
Expenditure Periods/Termination	22	4/18/2039			Tax Exempt Discount Rate	4.50%			
Revenue Periods/Final Year	26	2044			Taxable Discount Rate	6.00%			
Extension Eligibility/Years	Yes	3							
Recipient District	Yes								

Construction Year	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation		
1	2017	2,000,000	2018	0	2,000,000	2019	\$31.61	63,219	60,496	59,640
2	2018	-1,037,950	2019	0	962,050	2020	\$31.61	30,410	88,344	86,705
3	2019	18,996,220	2020	0	19,958,270	2021	\$31.61	630,869	641,172	616,395
4	2020	468,750	2021	0	20,427,020	2022	\$31.61	645,686	1,182,619	1,127,838
5	2021	12,187,500	2022	0	32,614,520	2023	\$31.61	1,030,925	2,009,886	1,898,205
6	2022	10,500,000	2023	0	43,114,520	2024	\$31.61	1,362,824	3,056,392	2,858,942
7	2023	0	2024	0	43,114,520	2025	\$31.61	1,362,824	4,057,834	3,765,298
8	2024	0	2025	0	43,114,520	2026	\$31.61	1,362,824	5,016,151	4,620,350
9	2025	0	2026	0	43,114,520	2027	\$31.61	1,362,824	5,933,202	5,427,004
10	2026	0	2027	0	43,114,520	2028	\$31.61	1,362,824	6,810,761	6,187,997
11	2027	0	2028	0	43,114,520	2029	\$31.61	1,362,824	7,650,532	6,905,916
12	2028	0	2029	0	43,114,520	2030	\$31.61	1,362,824	8,454,140	7,583,198
13	2029	0	2030	0	43,114,520	2031	\$31.61	1,362,824	9,223,142	8,222,143
14	2030	0	2031	0	43,114,520	2032	\$31.61	1,362,824	9,959,030	8,824,921
15	2031	0	2032	0	43,114,520	2033	\$31.61	1,362,824	10,663,229	9,393,580
16	2032	0	2033	0	43,114,520	2034	\$31.61	1,362,824	11,337,104	9,930,050
17	2033	0	2034	0	43,114,520	2035	\$31.61	1,362,824	11,981,960	10,436,154
18	2034	0	2035	0	43,114,520	2036	\$31.61	1,362,824	12,599,047	10,913,611
19	2035	0	2036	0	43,114,520	2037	\$31.61	1,362,824	13,189,561	11,364,042
20	2036	0	2037	0	43,114,520	2038	\$31.61	1,362,824	13,754,646	11,788,977
21	2037	0	2038	0	43,114,520	2039	\$31.61	1,362,824	14,295,397	12,189,859
22	2038	0	2039	0	43,114,520	2040	\$31.61	1,362,824	14,812,863	12,568,049
23	2039	0	2040	0	43,114,520	2041	\$31.61	1,362,824	15,308,045	12,924,833
24	2040	0	2041	0	43,114,520	2042	\$31.61	1,362,824	15,781,903	13,261,421
25	2041	0	2042	0	43,114,520	2043	\$31.61	1,362,824	16,235,357	13,578,957
26	2042	0	2043	0	43,114,520	2044	\$31.61	1,362,824	16,669,283	13,878,520
27	2043	0	2044	0	43,114,520	2045	\$31.61	1,362,824	17,084,524	14,161,126
Totals		43,114,520		0		Future Value of Increment		32,383,231		

Notes:
¹Tax rate shown is actual TID Interim rate for 2016/17 levy per DOR Form PC-202 methodology.



City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Development Assumptions¹

Construction Year	Actual	Redevelopment Area A			Redevelopment Area B		Parcels 5 & 8 (Israel Outlots)	Redevelopment Area C	Annual Total	Construction Year	
		Mall Renovation	New Tenant Buildouts	Co-Investment w/Burlington	Outparcel Development	160 Unit MF Complex		High Ridge Center			
1 2017		500,000					1,500,000	2,000,000	2017	1	
2 2018			468,750	500,000				(1,006,700)	(1,037,950)	2018	2
3 2019			468,750		1,218,750			17,308,720	18,996,220	2019	3
4 2020			468,750					468,750	468,750	2020	4
5 2021			468,750		1,218,750	10,500,000		12,187,500	12,187,500	2021	5
6 2022						10,500,000		10,500,000	10,500,000	2022	6
7 2023								0	0	2023	7
8 2024								0	0	2024	8
9 2025								0	0	2025	9
10 2026								0	0	2026	10
11 2027								0	0	2027	11
12 2028								0	0	2028	12
13 2029								0	0	2029	13
14 2030								0	0	2030	14
15 2031								0	0	2031	15
16 2032								0	0	2032	16
17 2033								0	0	2033	17
18 2034								0	0	2034	18
19 2035								0	0	2035	19
20 2036								0	0	2036	20
21 2037								0	0	2037	21
22 2038								0	0	2038	22
23 2039								0	0	2039	23
24 2040								0	0	2040	24
25 2041								0	0	2041	25
26 2042								0	0	2042	26
27 2043								0	0	2043	27
Totals	0	500,000	1,875,000	500,000	2,437,500	21,000,000	1,500,000	15,302,020	43,114,520		

Notes:

¹Value assumptions for Redevelopment Areas A & B taken from developer provided information. Valuation assumptions for remaining areas based on input received from property owners, RCEDC and City assessor.



Cash Flow

City of Racine, Wisconsin Tax Incremental District No. 20 (Regency Mall)

Cash Flow Projection

Year	Projected Revenues				Expenditures										Balances					Year	
	Tax Increments	Proceeds From Long Term Debt	Interest Earnings/ (Cost)	Total Revenues	G.O. Bond ¹ 1,830,000			Pay As You Go Development Incentives ²			Public Infrastructure	Land Use & Other Planning	Fiscal Charges & Debt Discount ³	Admin.	Total Expenditures	Change In Fund Balance	Cumulative Fund Balance	Long Term Debt Outstanding	PAYGO Commitment Balances		Total Liabilities
					Dated Date: 03/01/19	Prin (3/1)	Est. Rate	Interest	Area A	Area B											
2017				0										65,000	(65,000)	(65,000)		2,289,705	2,289,705	2017	
2018			(650)	(650)							40,000	25,000		75,000	(75,650)	(140,650)		2,289,705	2,289,705	2018	
2019	63,219	1,830,000	(1,407)	1,891,812					15,805	0	0			1,590,455	301,358	160,708	1,830,000	4,692,338	6,522,338	2019	
2020	30,410		1,607	32,017			123,525		46,426	0	0			10,000	(147,934)	12,773	1,830,000	13,038,206	14,868,206	2020	
2021	630,869		128	630,997			82,350		61,243	19,262	241,844			10,000	216,298	229,071	1,830,000	12,715,857	14,545,857	2021	
2022	645,686		2,291	647,976	100,000	4.500%	80,100		76,060	19,262	241,844			10,000	527,266	120,711	349,781	1,730,000	12,378,691	14,108,691	2022
2023	1,030,925		3,498	1,034,423	160,000	4.500%	74,250		90,877	204,473	241,844			10,000	781,444	252,979	602,760	1,570,000	11,841,497	13,411,497	2023
2024	1,362,824		6,028	1,368,851	165,000	4.500%	66,938		90,877	370,423	241,844			10,000	945,081	423,771	1,026,531	1,405,000	11,138,353	12,543,353	2024
2025	1,362,824		10,265	1,373,089	175,000	4.500%	59,288		90,877	370,423	241,844			10,000	947,431	425,658	1,452,189	1,230,000	10,435,210	11,665,210	2025
2026	1,362,824		14,522	1,377,346	180,000	4.500%	51,300		90,877	370,423	241,844			10,000	944,443	432,902	1,885,091	1,050,000	9,732,067	10,782,067	2026
2027	1,362,824		18,851	1,381,675	190,000	4.500%	42,975		90,877	370,423	241,844			10,000	946,118	435,556	2,320,648	860,000	9,028,923	9,888,923	2027
2028	1,362,824		23,206	1,386,030	200,000	4.500%	34,200		90,877	370,423	241,844			10,000	947,343	438,687	2,759,334	660,000	8,325,780	8,985,780	2028
2029	1,362,824		27,593	1,390,417	210,000	4.500%	24,975		90,877	370,423	241,844			10,000	948,118	442,299	3,201,633	450,000	7,622,637	8,072,637	2029
2030	1,362,824		32,016	1,394,840	220,000	4.500%	15,300		90,877	370,423	241,844			10,000	948,443	446,397	3,648,030	230,000	6,919,493	7,149,493	2030
2031	1,362,824		36,480	1,399,304	230,000	4.500%	5,175		90,877	370,423				10,000	706,475	692,829	4,340,859	0	6,458,194	6,458,194	2031
2032	1,362,824		43,409	1,406,232					90,877	370,423				10,000	471,300	934,933	5,275,792	0	5,996,894	5,996,894	2032
2033	1,362,824		52,758	1,415,582					90,877	370,423				10,000	471,300	944,282	6,220,074	0	5,535,595	5,535,595	2033
2034	1,362,824		62,201	1,425,024					90,877	370,423				10,000	471,300	953,725	7,173,799	0	5,074,295	5,074,295	2034
2035	1,362,824		71,738	1,434,562					90,877	370,423				10,000	471,300	963,262	8,137,061	0	4,612,996	4,612,996	2035
2036	1,362,824		81,371	1,444,194					90,877	370,423				10,000	471,300	972,895	9,109,956	0	4,151,696	4,151,696	2036
2037	1,362,824		91,100	1,453,923					90,877	370,423				10,000	471,300	982,624	10,092,580	0	3,690,396	3,690,396	2037
2038	1,362,824		100,926	1,463,750					90,877	370,423				10,000	471,300	992,450	11,085,030	0	3,229,097	3,229,097	2038
2039	1,362,824		110,850	1,473,674					90,877	370,423				10,000	471,300	1,002,374	12,087,405	0	2,767,797	2,767,797	2039
2040	1,362,824		120,874	1,483,698					90,877	370,423				10,000	471,300	1,012,398	13,099,803	0	2,306,498	2,306,498	2040
2041	1,362,824		130,998	1,493,822					90,877	370,423				10,000	471,300	1,022,522	14,122,325	0	1,845,198	1,845,198	2041
2042	1,362,824		141,223	1,504,047					90,877	370,423				10,000	471,300	1,032,747	15,155,072	0	1,383,899	1,383,899	2042
2043	1,362,824		151,551	1,514,374					90,877	370,423				10,000	471,300	1,043,075	16,198,147	0	922,599	922,599	2043
2044	1,362,824		161,981	1,524,805					90,877	370,423				10,000	471,300	1,053,506	17,251,653	0	461,300	461,300	2044
2045	1,362,824		172,517	1,535,340					90,877	370,423				10,000	471,300	1,064,041	18,315,694	0	(0)	(0)	2045
Total	32,383,231	1,830,000	1,667,925	35,881,155	1,830,000	0	660,375		2,289,705	8,392,293	2,418,438			1,540,000	50,000	64,650	320,000	17,565,461		Total	

Notes:

¹Debt obligation characterizations, structures, assumed rates and timing are illustrations for purposes of assessing feasibility only.

²Payments shown for purposes of establishing economic feasibility only. The City has not agreed to terms or conditions with the owners of Regency Mall or any other potential development or redevelopment site within the District.

³Estimated finance related costs include (as applicable): underwriting discount; municipal advisor fees; legal fees (bond counsel) and rating fees.

Projected TID Closure



Cash Flow

City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Cash Flow Projection

Year	Projected Revenues			
	Tax Increments	Proceeds From Long Term Debt	Interest Earnings/ (Cost)	Total Revenues
2017				0
2018			(650)	(650)
2019	63,219	1,830,000	(1,407)	1,891,812
2020	30,410		1,607	32,017
2021	630,869		128	630,997
2022	645,686		2,291	647,976
2023	1,030,925		3,498	1,034,423
2024	1,362,824		6,028	1,368,851
2025	1,362,824		10,265	1,373,089
2026	1,362,824		14,522	1,377,346
2027	1,362,824		18,851	1,381,675
2028	1,362,824		23,206	1,386,030
2029	1,362,824		27,593	1,390,417
2030	1,362,824		32,016	1,394,840
2031	1,362,824		36,480	1,399,304
2032	1,362,824		43,409	1,406,232
2033	1,362,824		52,758	1,415,582
2034	1,362,824		62,201	1,425,024
2035	1,362,824		71,738	1,434,562
2036	1,362,824		81,371	1,444,194
2037	1,362,824		91,100	1,453,923
2038	1,362,824		100,926	1,463,750
2039	1,362,824		110,850	1,473,674
2040	1,362,824		120,874	1,483,698
2041	1,362,824		130,998	1,493,822
2042	1,362,824		141,223	1,504,047
2043	1,362,824		151,551	1,514,374
2044	1,362,824		161,981	1,524,805
2045	1,362,824		172,517	1,535,340
Total	32,383,231	1,830,000	1,667,925	35,881,155



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LEADERS IN PUBLIC FINANCE

Cash Flow

City of Racine, Wisconsin Tax Incremental District No. 20 (Regency Mall) Cash Flow Projection

Year	Expenditures										
	G.O. Bond ¹ 1,830,000			Pay As You Go Development Incentives ²			Public Infrastructure	Land Use & Other Planning	Fiscal Charges & Debt Discount ³	Admin.	Total Expenditures
	Dated Date: 03/01/19			Redevelopment Area A	Redevelopment Area B	Redevelopment Area C					
	Prin (3/1)	Est. Rate	Interest	Paygo @ 100%	Paygo @ 50%	Paygo @ 50%					
2017										40,000	65,000
2018										25,000	75,000
2019				15,805	0	0	1,500,000		64,650	10,000	1,590,455
2020			123,525	46,426	0	0				10,000	179,951
2021			82,350	61,243	19,262	241,844				10,000	414,699
2022	100,000	4.500%	80,100	76,060	19,262	241,844				10,000	527,266
2023	160,000	4.500%	74,250	90,877	204,473	241,844				10,000	781,444
2024	165,000	4.500%	66,938	90,877	370,423	241,844				10,000	945,081
2025	175,000	4.500%	59,288	90,877	370,423	241,844				10,000	947,431
2026	180,000	4.500%	51,300	90,877	370,423	241,844				10,000	944,443
2027	190,000	4.500%	42,975	90,877	370,423	241,844				10,000	946,118
2028	200,000	4.500%	34,200	90,877	370,423	241,844				10,000	947,343
2029	210,000	4.500%	24,975	90,877	370,423	241,844				10,000	948,118
2030	220,000	4.500%	15,300	90,877	370,423	241,844				10,000	948,443
2031	230,000	4.500%	5,175	90,877	370,423					10,000	706,475
2032				90,877	370,423					10,000	471,300
2033				90,877	370,423					10,000	471,300
2034				90,877	370,423					10,000	471,300
2035				90,877	370,423					10,000	471,300
2036				90,877	370,423					10,000	471,300
2037				90,877	370,423					10,000	471,300
2038				90,877	370,423					10,000	471,300
2039				90,877	370,423					10,000	471,300
2040				90,877	370,423					10,000	471,300
2041				90,877	370,423					10,000	471,300
2042				90,877	370,423					10,000	471,300
2043				90,877	370,423					10,000	471,300
2044				90,877	370,423					10,000	471,300
2045				90,877	370,423					10,000	471,300
Total	1,830,000	0	660,375	2,289,705	8,392,293	2,418,438	1,540,000	50,000	64,650	320,000	17,565,461



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LEADERS IN PUBLIC FINANCE

Cash Flow

City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Cash Flow Projection

Year	Balances					Year
	Change In End Balance	Cumulative Fund Balance	Long Term Debt Principal Outstanding	PAYGO Commitment Balances	Total Liabilities	
2017	(65,000)	(65,000)		2,289,705	2,289,705	2017
2018	(75,650)	(140,650)		2,289,705	2,289,705	2018
2019	301,358	160,708	1,830,000	4,692,338	6,522,338	2019
2020	(147,934)	12,773	1,830,000	13,038,206	14,868,206	2020
2021	216,298	229,071	1,830,000	12,715,857	14,545,857	2021
2022	120,711	349,781	1,730,000	12,378,691	14,108,691	2022
2023	252,979	602,760	1,570,000	11,841,497	13,411,497	2023
2024	423,771	1,026,531	1,405,000	11,138,353	12,543,353	2024
2025	425,658	1,452,189	1,230,000	10,435,210	11,665,210	2025
2026	432,902	1,885,091	1,050,000	9,732,067	10,782,067	2026
2027	435,556	2,320,648	860,000	9,028,923	9,888,923	2027
2028	438,687	2,759,334	660,000	8,325,780	8,985,780	2028
2029	442,299	3,201,633	450,000	7,622,637	8,072,637	2029
2030	446,397	3,648,030	230,000	6,919,493	7,149,493	2030
2031	692,829	4,340,859	0	6,458,194	6,458,194	2031
2032	934,933	5,275,792	0	5,996,894	5,996,894	2032
2033	944,282	6,220,074	0	5,535,595	5,535,595	2033
2034	953,725	7,173,799	0	5,074,295	5,074,295	2034
2035	963,262	8,137,061	0	4,612,996	4,612,996	2035
2036	972,895	9,109,956	0	4,151,696	4,151,696	2036
2037	982,624	10,092,580	0	3,690,396	3,690,396	2037
2038	992,450	11,085,030	0	3,229,097	3,229,097	2038
2039	1,002,374	12,087,405	0	2,767,797	2,767,797	2039
2040	1,012,398	13,099,803	0	2,306,498	2,306,498	2040
2041	1,022,522	14,122,325	0	1,845,198	1,845,198	2041
2042	1,032,747	15,155,072	0	1,383,899	1,383,899	2042
2043	1,043,075	16,198,147	0	922,599	922,599	2043
2044	1,053,506	17,251,653	0	461,300	461,300	2044
2045	1,064,041	18,315,694	0	(0)	(0)	2045
Total						Total
Projected TID Closure						



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