

AMENDMENT NO. 1

TAX INCREMENTAL DISTRICT NO. 1 AND
REDEVELOPMENT DISTRICT NO. 1
MARATHON, WISCONSIN

Prepared For:
Village of Marathon
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- #4: Analysis of Overlying Taxing Entities

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- #2: Public Hearing Notice Proof of Publication and Notice to Overlying
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AMENDMENT NO. 1
TAX INCREMENTAL DISTRICT NO. 1 AND REDEVELOPMENT DISTRICT NO. 1
MARATHON CITY, WISCONSIN

I. INTRODUCTION

The Village of Marathon City created Tax Incremental District No. 1 (TID No.1) and Redevelopment District No. 1 (RD No.1) on January 3, 2002. TID No. 1 and RD No. 1 were created to promote industrial development and eliminate blight.

The amendment of TID No. 1 and RD No. 1 boundary will add territory to expand the Business Park to the north of Highway 29 and will add several parcels in the downtown.

The amendment of TID No. 1 and RD No. 1 Project Plan will also include additional public improvements that serve the TID, plus new projects located within the one-half mile radius of the TID boundary.

The purpose of the TID No. 1 and RD No. 1 amendment is to promote additional industrial development and downtown revitalization. Any cost associated with these activities within the TID or within the one-half mile radius of the TID are considered to be eligible TID costs.

This document only identifies modifications to the original Project Plan.

A. Planning and Approval Process

The amendment of TID No. 1 and RD No. 1 was authorized by the Village Board on June 5, 2008.

The boundary and project plan and redevelopment plan amendment was discussed at the Village Plan Commission and Redevelopment Authority meeting on January 22, 2009, and was recommended for Public Hearing. The Notice of the Public Hearings were published January 28 and February 4, 2009. The Public Hearings were held on February 19, 2009. Recommendation for approval was made to the Village Board by the Plan Commission February 19, 2009 and Redevelopment Authority on February 25, 2009.

The amendment to the TID No. 1 and RD No. 1 district boundary and project plan was adopted by resolution of the Village Board on March 5, 2009.

B. Joint Review Board

The Amendment to TID No. 1 must be reviewed and approved by a Joint Review Board as required by Wisconsin Statutes. The Joint Review Board consists of:



Village of Marathon City
John Small

Marathon School District
Bryan Gumtz

Marathon County
Kristi Kordus

Member-at-Large
Larry Knoeck

NorthCentral Technical College
Jane Kittel

The Joint Review Board held its organizational meeting on February 10, 2009. The final meeting of the Joint Review Board was held on March 12, 2009.

C. Plan for Development and Redevelopment

TID No. 1 and RD No. 1 will continue to promote industrial development and revitalization of the downtown as envisioned in the original Project Plan. The industrial development program will be expanded to included territory north of Highway 29. The downtown revitalization effort will be expanded by adding additional parcels and new projects.

In conjunction with the development of the Business Park north of Highway 29, the Village anticipates the creation of a commercial and industrial interchange district next the Highway 29 and STH 107 interchange. The development of this area will complement the proposed Business Park being added to TID No. 1. Expenditures to promote that development, while outside TID No.1 will serve TID No. 1 and therefore be TIF eligible expenses. Those expenditures are anticipated to include traffic signals, turning lanes, infrastructure, developer incentives to create compatible development and landscaping.

Projects within a half-mile of the TID boundary that serve or promote development and redevelopment within the TID/RD boundary will also be TIF eligible expenses.

The territory being added to the district is approximately 59.1 acres. See Attachment #1 in Financial Documentation for an updated summary of the district. Attachment #2 in Financial Documentation provides a parcel list, property valuations, land use, and zoning for the amended area. Map #1 shows the District Boundary, parcels and parcel numbers. Map #2 shows existing land use, Map #3 shows zoning and Map #4 shows proposed improvements.

Table No. 1 summarizes the amendment area of TID No. 1.



TABLE NO. 1: AMENDED AREA SUMMARY		
Description	Area	Percent
Total area	59.1 Acres	100%
Public	0 Acres	0.04 %
Industrial Zoning	0Acres	0 %
Commercial Zoning	.72 Acres	1.22%
Residential Zoning	0 Acres	0%
Recreational Zoning	0 Acres	0%
Agricultural Zoning	58.38 Acres	98.78%
Blighted Property (66.1333)	0 Acres	0%

Table No. 2 summarizes the amendment area of TID No. 1.

TABLE NO. 2: TOTAL TID AREA SUMMARY		
Description	Area	Percent
Total area	234.04 Acres	100%
Public	0.20 Acres	0.04 %
Industrial Zoning	135.44 Acres	57.87 %
Commercial Zoning	7.71 Acres	3.29%
Residential Zoning	9.61 Acres	4.11%
Recreational Zoning	7.6 Acres	3.25%
Agricultural Zoning	73.48 Acres	31.40%
Blighted Property (66.1333)	144.12 Acres	61.58%

II. STATEMENT OF KIND, NUMBER, AND LOCATION OF PROPOSED PUBLIC IMPROVEMENTS WITHIN THE DISTRICT

Eligible project costs included within the original Project Plan are still considered eligible costs. Previous eligible uncompleted projects include: site development; infrastructure for the build-out of the Business Park; water main loop; building construction; development incentives; development grants, loans and loan guarantees; Promotion and marketing; administrative costs; relocation costs; and planning costs.

Proposed public improvements being added with this amendment include the following:

1. Infrastructure to develop the industrial property located north of Highway 29. Infrastructure costs located outside the TID, benefiting or necessary for the development within the TID, are also considered eligible costs. Infrastructure includes: extending sanitary sewer and water service to the north side of Highway 29; street construction and reconstruction; traffic control devices; sidewalks; street lights; intersection improvements; sanitary sewer collection facilities; water distribution facilities; storm sewer and detention basins; signage; streetscape; and other utilities including electric, natural gas, fiber optic, telecommunications, etc.
2. Real estate acquisition for the Business Park located north of Highway 29. This may include but is not limited to fee titles, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying, mapping, lease and/or sale of property below market price to encourage or make feasible an economic development project.
3. North Ridge Road and River Road sanitary sewer facilities, watermain facilities and street reconstruction.
4. Water System Improvements. Future development may create the need for the Village to construct a new water supply well, reservoir, upgrade water treatment plant, and looping of dead end mains.



5. Community Development, Urban Redevelopment and Low-Cost Housing Projects
The Village intends to undertake community development, urban redevelopment and low-cost housing related projects within the TID and the one-half mile radius of the TID. Eligible TID expenditures include: acquisition, relocation, demolition, site improvements, infrastructure improvements, landscaping, environmental remediation, direct business assistance grants, development related fees, consultant and legal fees, and other activities deemed necessary to make the Projects feasible.
6. Sustainable Development Related Project Costs. It is the intent of this Project Plan amendment to include as eligible TID expenditures projects that will encourage Sustainable development and create a more sustainable community. These projects may be located within the existing TID, within the one-half mile radius of the TID or located elsewhere as long as the project serves the TID. Eligible TID expenditures include: facilities for producing alternative energy, facilities that help conserve energy, incentives to encourage green building and development, or other activities that will promote sustainable development.
7. Pedestrian trail connecting the downtown to the Business Park.
8. Department of Revenue Amendment Fee.

III. DETAILED LIST OF PROJECT COSTS

Table No. 3 identifies new project costs associated with the TID No.1 amendment. These projects may be undertaken within the amended TID area, within the original TID, and within the one-half mile radius of the TID. The Village should pursue grant funds in conjunction with implementing the proposed projects to reduce the cost to TIF.

TABLE NO. 3: DEVELOPMENT COSTS ADDED BY AMENDMENT

Description	Total \$	Other \$	TID No. 1
a. Infrastructure for the Business Park north of Hwy. 29	\$2,500,000	\$750,000	\$1,750,000
b. Real estate acquisition for the Business park north of Highway 29	\$900,000	\$0	\$900,000
c. North Ridge Road sanitary sewer, water main and street reconstruction	\$542,390	\$268,585	\$273,805
d. River Road sanitary sewer, water main and street reconstruction	\$383,815	\$244,685	\$139,130
e. Water system improvements	\$750,000	\$0	\$750,000
f. Community development, urban redevelopment and housing.	\$500,000	\$0	\$500,000
g. Sustainable development.	\$300,000	\$0	\$300,000
h. Pedestrian trail connecting Downtown and Business Park.	\$300,000	\$0	\$300,000
i. Dept. of Revenue amendment fee.	\$1,000	\$0	\$1,000
Subtotal	\$6,177,205	\$1,263,270	\$4,913,935

Table No. 4 includes eligible project activities from the original TID No. 1 Project Plan that are not completed. The costs shown are updated to reflect the estimated costs to complete these activities. These activities may be undertaken within the original TID, within the amended TID area, and within a one-half mile radius of the TID. For example, the site development, development incentives, promotion and marketing, administration, relocation and planning activities may be undertaken in any of the above areas. The Village should pursue grant funds in conjunction with these proposed projects to reduce the cost to TIF.



TABLE NO. 4: DEVELOPMENT COSTS FROM ORIGINAL TID

Description	Total \$	Other \$	TID No. 1
a. Site development	\$350,000	\$0	\$350,000
b. Infrastructure for build-out of Business Park.	\$250,000	\$0	\$250,000
c. Water main loop.	\$ 250,000	\$0	\$250,000
d. Development incentives including grants, loans, building construction and loans guarantees.	\$1,000,000	\$0	\$1,000,000
e. Promotion and marketing	\$50,000	\$0	\$50,000
f. Administrative	\$50,000	\$0	\$50,000
g. Relocation	\$50,000	\$0	\$50,000
h. Planning costs	\$25,000	\$0	\$25,000
Subtotal	\$2,025,000	\$0	\$2,025,000

IV. ECONOMIC FEASIBILITY STUDY

The Village anticipates additional increment will be created within the TID. Following is a summary of additional increment that can be anticipated if the TID is fully developed.

- A. The existing Business Park and industrial areas within the original TID include approximately 70 acres of undeveloped or underutilized industrial land. Assuming \$275,000/acre of increment is created when developed, the total projected additional valuation equals \$19,250,000.
- B. The property being added to TID No.1 north of Highway 29 is proposed to be developed as industrial property. Assuming 50 net developable acres and \$275,000/acre of increment is created when developed, the total projected additional valuation equals \$13,750,000 of new valuation.
- C. The Downtown has several vacant or underutilized parcels that can be developed resulting in a net increase in valuation. The Village anticipates approximately \$2,500,000 of net increment will be generated from the Downtown.

Attachment #4 includes a build-out schedule, TIF Revenue proforma, debt service schedules and TIF cash flow analysis. Based on the financial analysis, TID No. 1 can generate adequate TIF revenue to pay off the projected costs. The Village should analyze specific projects for financial feasibility on a case-by-case basis and implement the projects in phases.

V. FINANCING METHODS AND TIMETABLE

There is no change to this section, except for the Timetable.

B. Timetable

The Village of Marathon City originally had a maximum of seven years, until January 3, 2009; to incur TIF expenses for the projects outlined in this plan. The amended TIF Law allows TID's to make expenditures to within 5 years of the life of the district. The



expenditure period for TID No. 1 has been extended to five years less than the maximum life of the District, or until 2020. As a result, the implementation schedule for TID No. 1 activities can be extended beyond that shown in the original project plan.

VI. ANALYSIS OF OVERLYING TAXING DISTRICTS

Attachment #5 shown in the Financial Documentation section illustrates the impact on overlying taxing districts for the amended area only.

VII. MAP SHOWING EXISTING LAND USES AND ZONING (SEE MAP #2 & #3)

VIII. MAP SHOWING PROPOSED IMPROVEMENTS AND USES (SEE MAP #4)

IX. PROPOSED ZONING (SEE MAP #3)

Map #3 illustrates existing zoning in the amended area of the TID. The agricultural land north of Highway 29 will need to be rezoned to industrial to implement the proposed plan. Other lands within the TID No. 1 boundary could take place to implement the Project Plan and to meet the development goals of the Village.

X. PROPOSED CHANGES IN THE MASTER PLAN, MAPS, BUILDING CODES AND VILLAGE ORDINANCES

There is no change to this section.

XI. A LIST OF ESTIMATED NON-PROJECT COSTS

There is no change to this section.

XII. PROPOSED METHOD FOR THE RELOCATION OF ANY DISPLACED PERSONS

There is no change to the section.

XIII. STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE VILLAGE OF MARTHON CITY

There is no change to the section.

XIV. DISTRICT BOUNDARIES

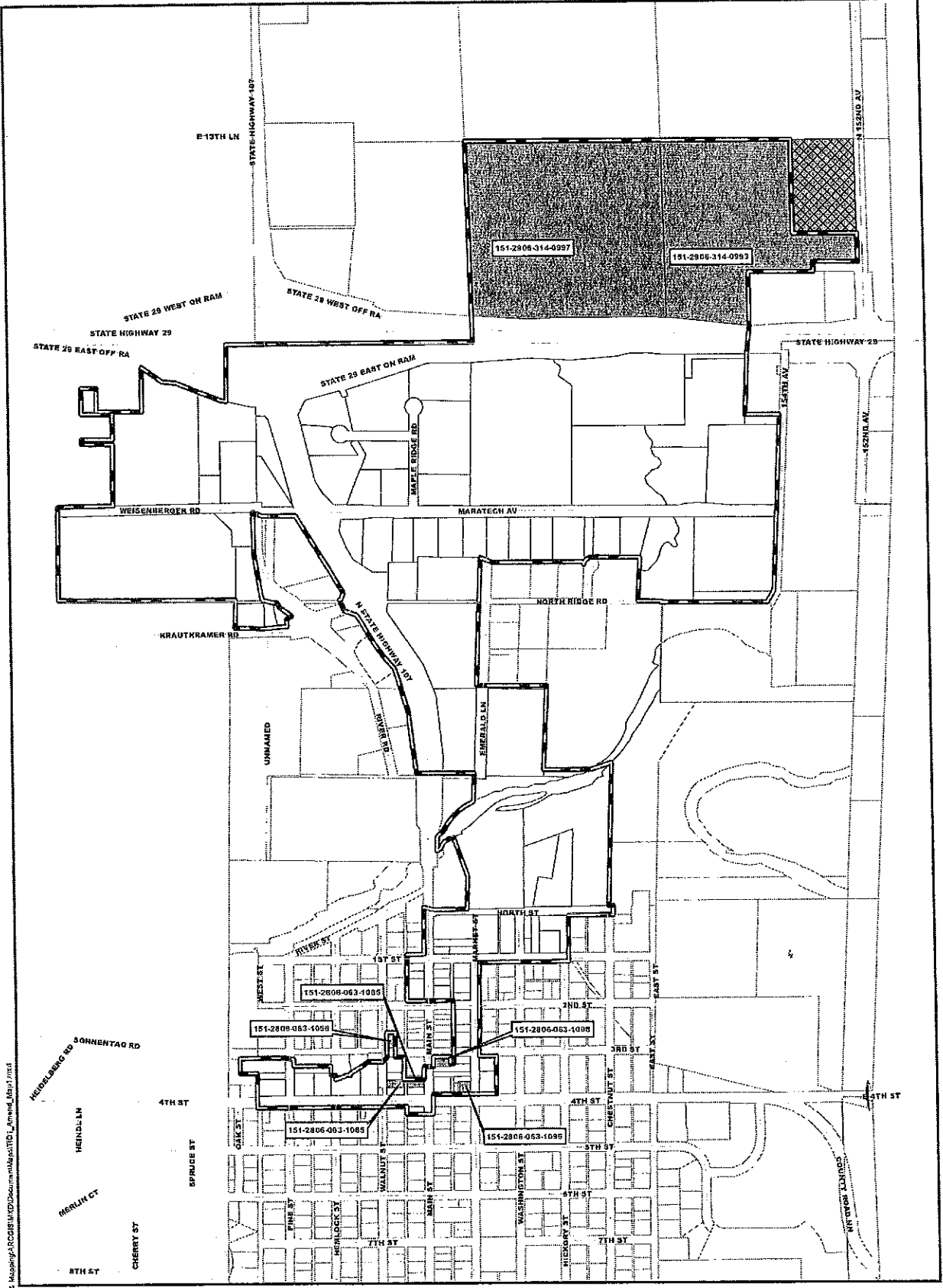
A revised legal description is included as Attachment #9.

XV. FINDINGS

There is no change to this section.



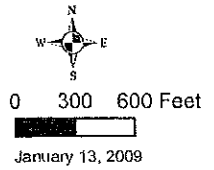
MAPS

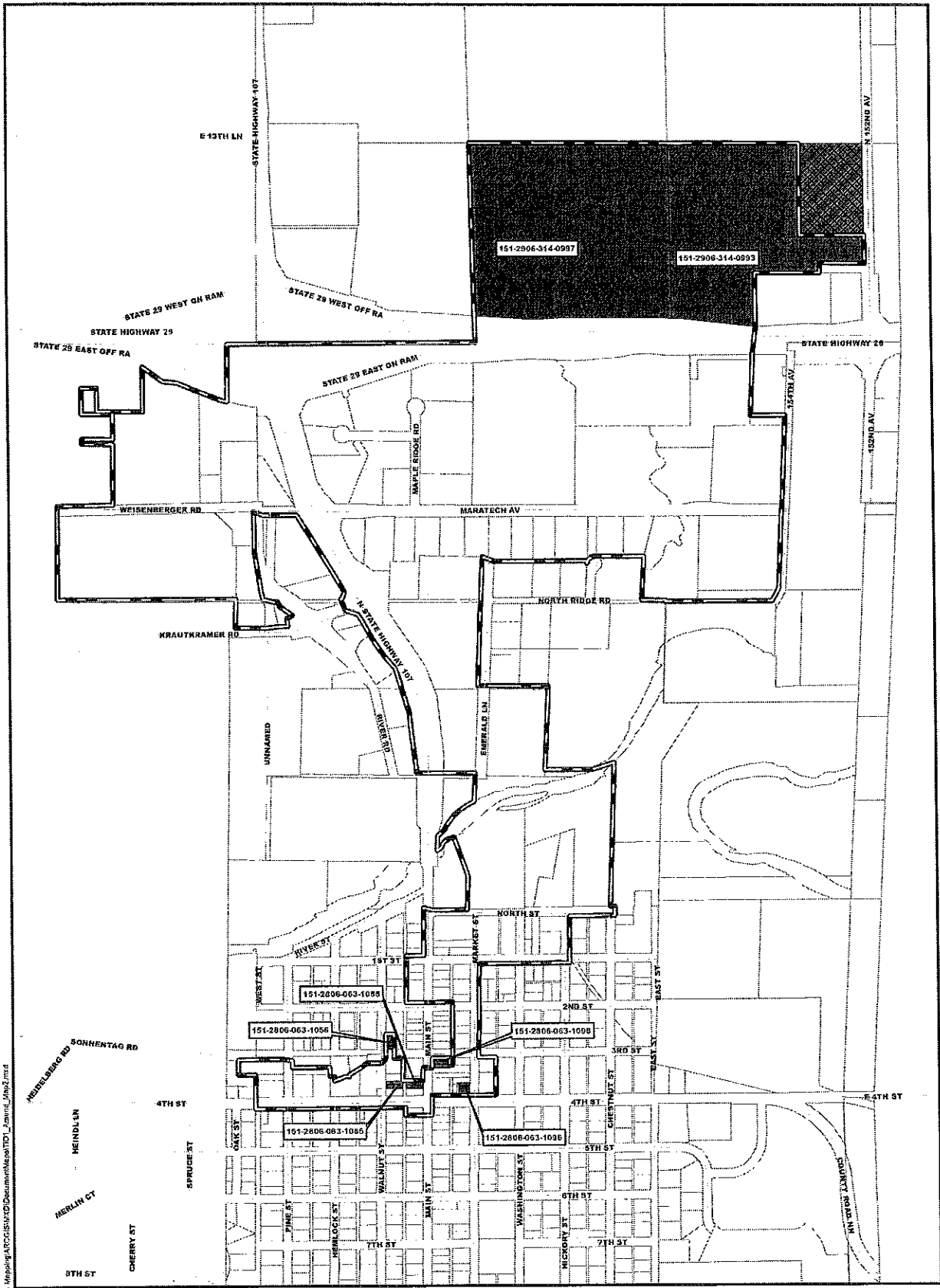


Marathon City 2/28/2009 TID No. 1 Law/4646000/Map/Map1/TID_Amend_Mar17.mxd
 C:\Users\jrc\Documents\Map1\TID_Amend_Mar17.mxd

Map 1: Boundary
 TID #1 Amendment, Marathon City, WI

- Legend**
- TID #1 Amended Boundary
 - Parcels need to be split from their existing parcel
 - Parcels in original TID #1 boundary
 - TID #1 Amendment - parcels added to district





P:\Marathon City\2008\573 TID No. 1\Amendment\Drawings\Map2\Map2_TID1_Amendment\Map2_TID1_Amendment.dwg
 P:\Marathon City\2008\573 TID No. 1\Amendment\Drawings\Map2\Map2_TID1_Amendment\Map2_TID1_Amendment.dwg

Map 2: Existing Zoning
 TID #1 Amendment, Marathon City, WI

Legend

- Commercial
- TID #1 Amended Boundary
- Agricultural
- Parcels need to be split from their existing parcel

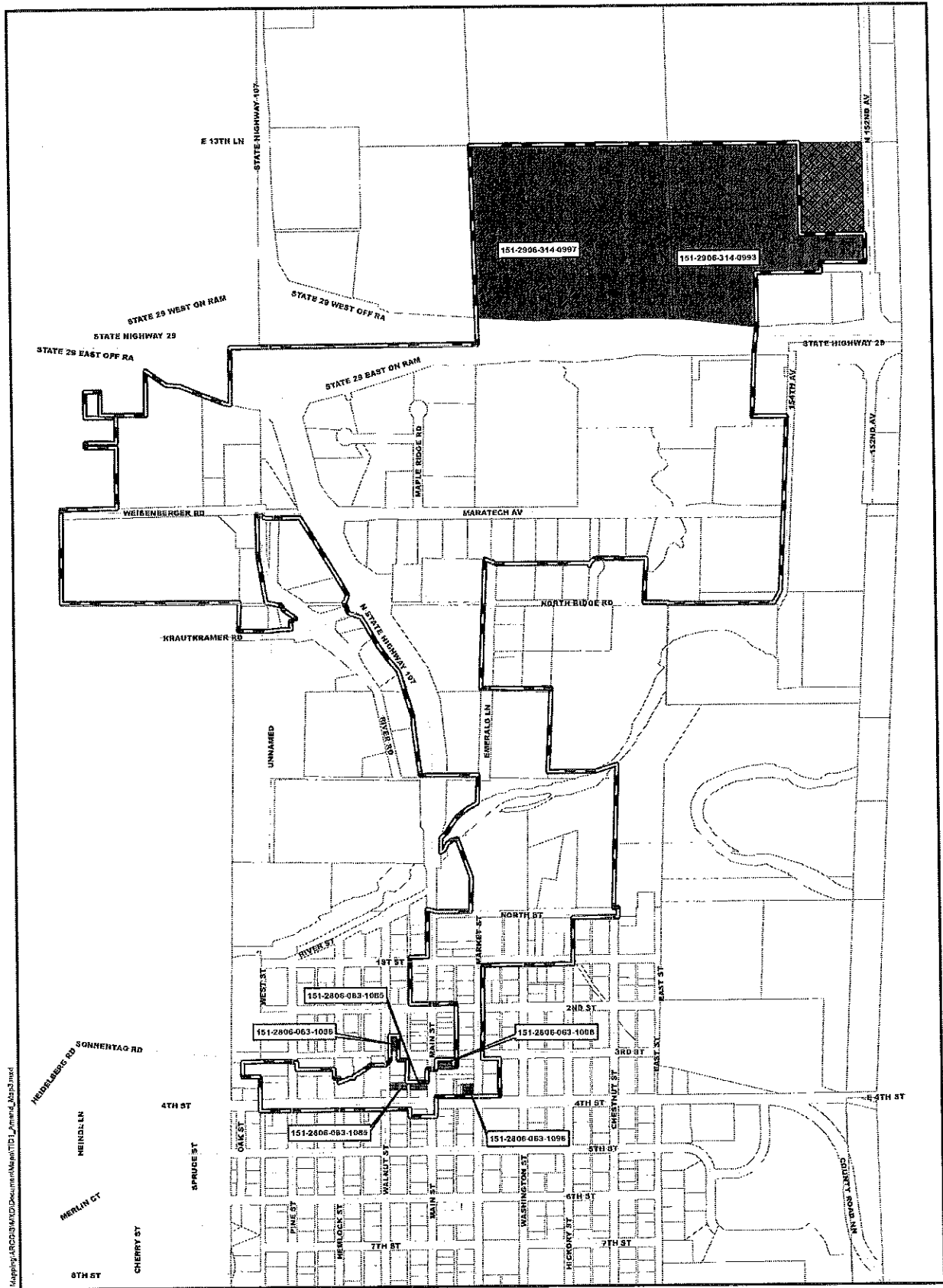


0 300 600 Feet

January 13, 2009

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E:\Marathon_City_012008\TID #1_Amendment\GIS\Map3\Map3_Existing_Land_Use\Map3_Existing_Land_Use_TID1_Amendment_Map3_Existing_Land_Use.mxd

Map 3: Existing Land Use
TID #1 Amendment, Marathon City, WI

Legend

- Commercial
- Agricultural
- TID #1 Amended Boundary
- Parcels need to be split from their existing parcel

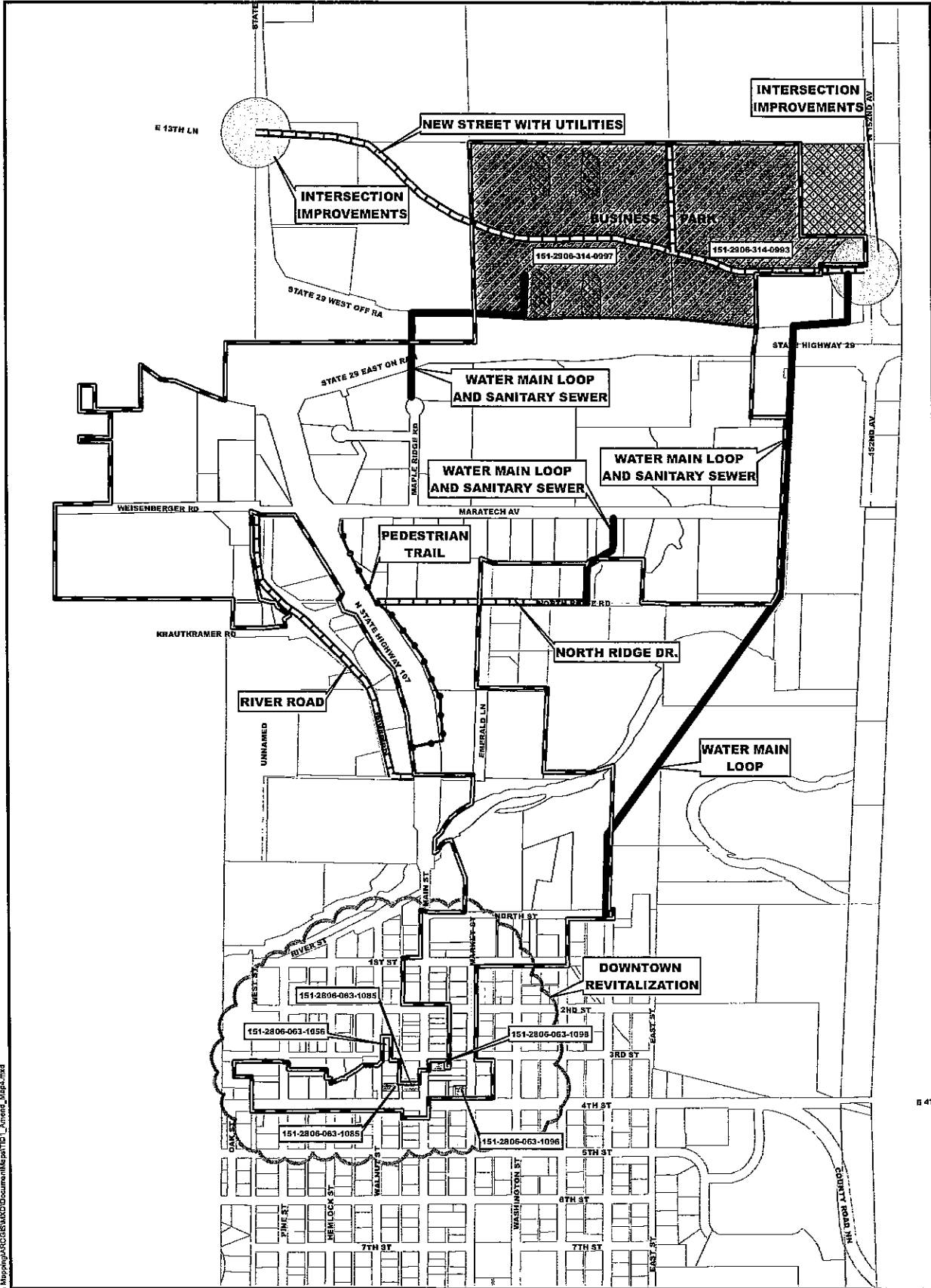


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January 13, 2009

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Map 4: Proposed Improvements
TID #1 Amendment, Marathon City, WI

Legend

- Business Park
- Street Construction/Reconstruction and Utilities
- Water Main Loop and Sanitary Sewer
- Pedestrian Trail
- Intersection Improvements
- Stormwater Basin
- Downtown Revitalization
- TID #1 Amended Boundary
- Parcels need to be split from their existing parcel
- Parcels in original TID #1 boundary
- TID #1 Amendment - parcels added to district



0 300 600 Feet

January 15, 2009

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FINANCIAL DOCUMENTATION

ATTACHMENT #1

VILLAGE OF MARATHON CITY TID NO. 1 DISTRICT SUMMARY

TAX PROFILE OF COMMUNITY

County	=	Marathon
Net Mill Rate (2008)	=	\$26.43/1000
Total Equalized Value in Village (2008)	=	\$119,846,600
12% of Total Equalized Value	=	\$14,381,592

ANALYSIS OF PROPOSED TID

Projected Base Value of TID #1 Amendment Area	=	\$ 359,000
Increment Value of Property in all TIDs	=	\$12,322,100
Increment Plus Base Value of Amendment Area	=	\$12,681,100
Percent of Village's Equalized Value in Proposed TID plus increment	=	10.58%
Area of Real Property	=	234.04 Acres
Area in TID Considered Industrial	=	135.44 Acres
Percent of TID area Industrial	=	57.87 %
Area in TID considered Blighted (66.1333)	=	144.12 Acres
Percent of TID area Blighted	=	61.58%

SIGNIFICANT ASSUMPTIONS

Inflation Increment	=	0%
Annual Percent Increase in Tax Rate	=	0%
New Increment from Future Development	=	\$35,500,000
Community's Cost of Borrowing (Interest rate)	=	5.0%



ATTACHMENT #2

VILLAGE OF MARATHON
TID NO. 1 PARCEL LIST FOR AMENDED AREA

Owner	Parcel No.	Acreage	2008 Total Value	Zoning	Blighted 66.1333	Industrial 166.1105
Hilmerhausen	314 - 0997	35.10	\$6,300	Agriculture		
Himerhausen	319 - 0993	23.28	\$4,900	Agriculture		
Village of Mara.	063 - 1056	0.13	\$0	Commercial		
American Ginseng	063 - 1098	0.18	\$171,000	Commercial		
Jacobi	063 - 1085	0.26	\$168,600	Commercial		
Murkowski	063 - 1096	0.15	\$8,200	Commercial		
	TOTAL	59.1	\$359,000			



**ATTACHMENT #3
Tax Increment Proforma
Village of Marathon City
TID #1 Amendment
1/16/2009**

Base Value(Assumed) = \$0
Inflation Increment = 0%
Tax Rate Increment =0%

Year	Previous Valuation	Construction Increment	Inflation	Total Valuation	Increment	TIF Tax Rate	TIF Revenue
2009	\$0	\$500,000	\$0	\$500,000	\$500,000	0.02643	\$0
2010	\$500,000	\$10,000,000	\$0	\$10,500,000	\$10,500,000	0.02643	\$0
2011	\$10,500,000	\$1,500,000	\$0	\$12,000,000	\$12,000,000	0.02643	\$13,215
2012	\$12,000,000	\$10,000,000	\$0	\$22,000,000	\$22,000,000	0.02643	\$277,515
2013	\$22,000,000	\$2,000,000	\$0	\$24,000,000	\$24,000,000	0.02643	\$317,160
2014	\$24,000,000	\$2,000,000	\$0	\$26,000,000	\$26,000,000	0.02643	\$581,460
2015	\$26,000,000	\$1,500,000	\$0	\$27,500,000	\$27,500,000	0.02643	\$634,320
2016	\$27,500,000	\$5,000,000	\$0	\$32,500,000	\$32,500,000	0.02643	\$687,180
2017	\$32,500,000	\$1,000,000	\$0	\$33,500,000	\$33,500,000	0.02643	\$726,825
2018	\$33,500,000	\$1,000,000	\$0	\$34,500,000	\$34,500,000	0.02643	\$858,975
2019	\$34,500,000	\$1,000,000	\$0	\$35,500,000	\$35,500,000	0.02643	\$885,405
2020	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$911,835
2021	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$938,265
2022	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$938,265
2023	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$938,265
2024	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$938,265
2025	\$35,500,000	\$0	\$0	\$35,500,000	\$35,500,000	0.02643	\$938,265
Total		\$35,500,000					\$10,585,215

Debt Service Schedule
Principal = \$3,000,000
Interest = 5.5%
Date of Issue = June 2010

Year	Unpaid Principal	Principal Payment	Interest Payment	Total Payment
2010	\$3,000,000	\$0	0	\$0
2011	\$3,000,000	\$0	165,000	\$165,000
2012	\$3,000,000	\$147,837	165,000	\$312,837
2013	\$2,852,163	\$155,968	156,869	\$312,837
2014	\$2,696,194	\$164,547	148,291	\$312,837
2015	\$2,531,648	\$173,597	139,241	\$312,837
2016	\$2,358,051	\$183,145	129,693	\$312,837
2017	\$2,174,906	\$193,217	119,620	\$312,837
2018	\$1,981,689	\$203,844	108,993	\$312,837
2019	\$1,777,844	\$215,056	97,781	\$312,837
2020	\$1,562,788	\$226,884	85,953	\$312,837
2021	\$1,335,904	\$239,363	73,475	\$312,837
2022	\$1,096,542	\$252,528	60,310	\$312,837
2023	\$844,014	\$266,417	46,421	\$312,837
2024	\$577,598	\$281,069	31,768	\$312,837
2025	\$296,528	\$296,528	16,309	\$312,837
Total		\$3,000,000	\$1,544,723	\$4,544,723

Debt Service Plan for Marathon City

Principal = \$3,938,935

Interest = 5.5%

Date of Issue = June 2012

Year	Unpaid Principal	Principal Payment	Interest Payment	Total Payment
2012	\$3,938,935	\$0	0	\$0
2013	\$3,938,935	\$0	216,641	\$216,641
2014	\$3,938,935	\$240,390	216,641	\$457,032
2015	\$3,698,545	\$253,612	203,420	\$457,032
2016	\$3,444,933	\$267,560	189,471	\$457,032
2017	\$3,177,373	\$282,276	174,756	\$457,032
2018	\$2,895,097	\$297,801	159,230	\$457,032
2019	\$2,597,296	\$314,180	142,851	\$457,032
2020	\$2,283,115	\$331,460	125,571	\$457,032
2021	\$1,951,655	\$349,691	107,341	\$457,032
2022	\$1,601,964	\$368,924	88,108	\$457,032
2023	\$1,233,041	\$389,214	67,817	\$457,032
2024	\$843,826	\$410,621	46,410	\$457,032
2025	\$433,205	\$433,205	23,826	\$457,032
Total		\$3,938,935	\$1,762,086	\$5,701,021

**Tax Increment Cash Flow Proforma
Village of Marathon City TID #1 Amendment**

Year	Beginning Balance	Capital Interest	TIF Revenues	Interest Income	Other Revenue	Total Revenue	Total Expenses*	Annual Surplus (Deficit)	Ending Balance
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$165,000	\$13,215	\$0	\$0	\$178,215	\$165,000	\$13,215	\$13,215
2012	\$13,215	\$0	\$277,515	\$0	\$0	\$277,515	\$312,837	(\$35,322)	(\$22,107)
2013	(\$22,107)	\$216,641	\$317,160	\$0	\$0	\$533,801	\$529,479	\$4,323	(\$17,785)
2014	(\$17,785)	\$0	\$581,460	\$0	\$0	\$581,460	\$769,869	(\$188,409)	(\$206,194)
2015	(\$206,194)	\$0	\$634,320	\$0	\$0	\$634,320	\$769,869	(\$135,549)	(\$341,743)
2016	(\$341,743)	\$0	\$687,180	\$0	\$0	\$687,180	\$769,869	(\$82,689)	(\$424,432)
2017	(\$424,432)	\$0	\$726,825	\$0	\$0	\$726,825	\$769,869	(\$43,044)	(\$467,475)
2018	(\$467,475)	\$0	\$858,975	\$0	\$0	\$858,975	\$769,869	\$89,106	(\$378,369)
2019	(\$378,369)	\$0	\$885,405	\$0	\$0	\$885,405	\$769,869	\$115,536	(\$262,833)
2020	(\$262,833)	\$0	\$911,835	\$0	\$0	\$911,835	\$769,869	\$141,966	(\$120,867)
2021	(\$120,867)	\$0	\$938,265	\$0	\$0	\$938,265	\$769,869	\$168,396	\$47,529
2022	\$47,529	\$0	\$938,265	\$0	\$0	\$938,265	\$769,869	\$168,396	\$215,925
2023	\$215,925	\$0	\$938,265	\$0	\$0	\$938,265	\$769,869	\$168,396	\$384,321
2024	\$384,321	\$0	\$938,265	\$0	\$0	\$938,265	\$769,869	\$168,396	\$552,717
2025	\$552,717	\$0	\$938,265	\$0	\$0	\$938,265	\$769,869	\$168,396	\$721,113
Total		\$381,641	\$8,708,685	\$0	\$0	\$9,090,326	\$8,706,006		

*Taken from attached debt service schedules

RESOLUTIONS, NOTICES, MINUTES