



JOINT REVIEW BOARD

CITY OF VERONA

Monday, June 29, 2026, at 1:00 p.m.

Large Conference Room
Verona City Center
111 Lincoln St.
Verona, WI 53593

1. Call to order.
2. Roll call.
3. Approval of minutes.
4. Review the public record, planning documents and the resolutions passed by the Plan Commission and City Council.
5. Consideration of "Resolution Approving an Amended Project Plan for Tax Incremental District No. 8".
6. Adjourn.

POSTED: JUNE 11, 2026



City of Verona

City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES JOINT REVIEW BOARD MEETING June 1, 2026

The meeting was called to order by City of Verona Mayor Luke Diaz at 1:00 p.m.

Roll Call: City of Verona Mayor Luke Diaz, Dane County Treasurer Adam Gallagher, Verona Area School District Representative Chad Wiese, Madison Area Technical College Sylvia Ramirez and Public Member Gary Rockweiler.

Also present: City of Verona Administrator Jamie Aulik, City of Verona Finance Director Brian Lamers and Todd Taves from Ehlers.

Appointments: Motion was made by Sylvia Ramirez and seconded by Adam Gallagher to appoint Gary Rockweiler as the Public Member Representative. Motion was made by Adam Gallagher, seconded by Sylvia Ramirez to appoint Luke Diaz as Chair. Motion carried.

Approval of minutes from June 24, 2025, Joint Review Board meeting: Motion was made by Adam Gallagher, seconded by Sylvia Ramirez to approve the minutes from June 24, 2025, Joint Review Board. Motion carried.

Tax Incremental District Project Plan Amendment:

Review Responsibilities of the Joint Review Board: Todd Taves went through the responsibilities of the Joint Review Board to Create and Amend TID's.

Review and Discussion on Draft Project Plan Amendment: Todd Taves discussed TID 8 project plan amendment to increase project cost from the original plan of \$18.4 million to \$46.1 million or an increase of \$27.7 million. The estimated increase to the value would be estimated at another \$90 million. He stated there would be no boundary changes. He went through the project additions including infrastructure that would be borrowed for. The plan estimated close date then would be 2036 from the required close date of 2038.

Review of the Annual PE-300 Reports and the Performance and Status of the Active Tax Increment Districts as require by Wis. Stat. 66.1105(4m)(f): Todd Taves went over each of the TIF Reports for each District and answered any questions.

Approval of Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement: Motion was made by Gary Rockweiler, seconded by Sylvia Ramirez to

approve the resolution acknowledging filing of annual reports and compliance with annual meeting requirement. Motion carried.

Set Next Meeting Date: The Board decided on the next meeting date of 6/29/26 at 1:00 p.m.

Adjournment: Motion was made by Gary Rockweiler, seconded by Adam Gallagher, to adjourn the Joint Review Board Annual Meeting at 1:22 p.m. Motion carried.

Respectfully submitted,
Brian Lamers CPA
Finance Director

June 11, 2026

Verona Press
ATTN: Legal Publications

2 pages via E-MAIL @ TCNLegals@OroukeMediaGroup.com

RE: City of Verona Legal Notice Publication

Attached is a Legal Notice publication for the City of Verona, Wisconsin, to be published on **June 18, 2026**.

Please send a copy of the published notice and an affidavit of publication via e-mail or regular mail to:

*Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188
pczaplewski@ehlers-inc.com*

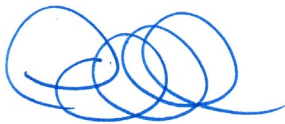
Please send the invoice for publication and an affidavit of publication to:

*City of Verona
111 Lincoln St
Verona, WI 53593*

Please call us at 800-552-1171 with any questions.

Sincerely,

EHLERS



Todd Taves
Senior Municipal Advisor

cc: Jamie Aulik, City Administrator, City of Verona
Holly Licht, City Clerk, City of Verona
Brian Lamers, City Finance Director
Lucas Sivertsen, Director of Planning & Development
Mayor Luke Diaz, City of Verona
Attorney S. Bryan Kleinmaier, Stafford Rosenbaum
Joe Murray, Municipal Advisor, Ehlers
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers
Annie Mallon, Senior Public Finance Analyst, Ehlers

**NOTICE OF JOINT REVIEW BOARD MEETING
CITY OF VERONA, WISCONSIN**

Notice is Hereby Given that the City of Verona will hold a Joint Review Board meeting on June 29, 2026, at 1:00 PM in the Large Conference Room at the Verona City Center located at 111 Lincoln Street. The meeting is being held to consider approval of the resolution adopted by the Verona City Council amending Tax Incremental District No. 8. The meeting is open to the public.

By Order of the City of Verona, Wisconsin

Published June 18, 2026

**CITY OF VERONA
RESOLUTION NO. PC-26-01**

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 8**

WHEREAS, the City of Verona (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 8 (the "District") was created by the City on January 9, 2017; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dane County, the Verona Area School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 1, 2026, held a public hearing concerning the proposed amendment to the District's Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Verona that:

1. The boundaries of Tax Incremental District No. 8 will not change as a result of this Amendment and will remain as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the City Council.
3. Amendment of the District's Project Plan promotes orderly development in the City.

Adopted this 1st day of June, 2026.



Luke Diaz, Mayor



Holly Licht, Clerk



EXHIBIT A -

**TAX INCREMENTAL DISTRICT NO. 8
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

RESOLUTION NO. R-26-021

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 8,
CITY OF VERONA, WISCONSIN**

WHEREAS, the City of Verona (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 8 (the "District") was created by the City on January 9, 2017; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dane County, the Verona Area School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

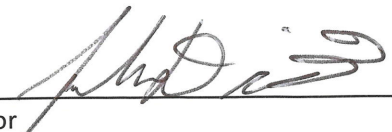
WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 1, 2026, held a public hearing concerning the proposed amendment to the Project Plan of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission adopted the Project Plan, and recommended to the City Council that it amend the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Verona that:

1. The boundaries of the District named "Tax Incremental District No. 8, City of Verona" remain unchanged.
2. That this Amendment is effective as of the date of adoption of this resolution.
3. The City Council finds and declares that:
 - (a) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (b) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (c) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 8, City of Verona" (see Exhibit A), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

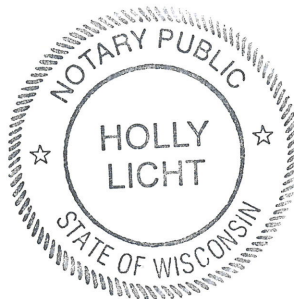
Adopted this 8th day of June, 2026.



Mayor



City Clerk



**JOINT REVIEW BOARD
RESOLUTION APPROVING AN AMENDED PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 8,
CITY OF VERONA**

WHEREAS, the City of Verona (the "City") seeks to amend the Project Plan for Tax Incremental District No. 8 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the City Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the City Council approving an amendment to the District's Project Plan.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for the amendment to the District's Project Plan, that the economic benefits of the District, as measured by increased employment, business and personal income and

property value, are sufficient to compensate for the cost of the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this _____ day of _____, 2026.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature

June 1, 2026

PROJECT PLAN AMENDMENT

City of Verona, Wisconsin

Tax Incremental District No. 8

Verona Technology Park Expansion



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 1, 2026
Public Hearing Held:	June 1, 2026
Action by Plan Commission:	June 1, 2026
Action by City Council:	June 8, 2026
Action by the Joint Review Board:	June 29, 2026

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 8 (“District”) was created on January 9, 2017, to facilitate further industrial development on the southeast side of the City. The District overlaid approximately 81 acres of the Liberty Industrial Park (formerly Tax Incremental District No. 6) and added approximately 112 acres of land for future planned industrial development. The intent for the overlay was to provide a longer time horizon over which to recapture future project costs.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”). Development that has occurred within the District, along with expected additional development, requires further investment in public infrastructure: construction of a water tower and pumping station, improvements to intersections at Shady Bend Road/CTH M, and American Way/CTH PB, and extension of Arrowhead Way and related utilities to the south to access the future public works facility site. The City also needs to increase the projected total development incentives to be paid to facilitate further construction within the Park.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$46 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Of this total, \$5.2 million has been spent through the end of 2025. Another \$15.6 million in development assistance payments are committed under development agreements with Arrowhead Pharmaceutical and Kettle North Development. The original Project Plan projected \$18.4 million in Project Costs. This Amendment adds \$27.7 million for a total of \$46.1 million in Project Costs. Added costs include \$14.7 million in public infrastructure, \$10.3 million in development incentives, \$2.7 million in interest and finance related expenses, and \$45,000 for administration and professional services.

Incremental Valuation

The City projects that additional land and improvements value of approximately \$90 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and

associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan; the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 18 of its allowable 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered the substantial investment needed to provide the public infrastructure necessary to allow for continued development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements. Additionally, the City expects the potential need to provide incentives to encourage further development and expansion within the Park, and absent such ability to do so, that further development will not occur in the manner and timeframes desired by the City.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. As businesses locate and expand within the District, they will create additional employment opportunities and generate increased demand for local goods and services. Employees working within the District, along with the businesses themselves, will support other local establishments, service providers, and suppliers throughout the City and surrounding area. Collectively, these improvements and associated development activity are expected to strengthen the City’s economic base, enhance infrastructure capacity and safety, and support orderly and sustainable growth consistent with the City’s long-term development objectives.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in

the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. The boundaries of the District are not being amended.
5. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
6. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2: Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

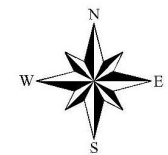
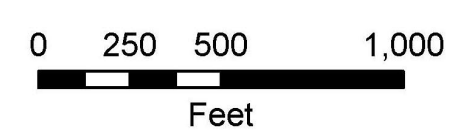


City of Verona

City of Verona Tax Increment District #8

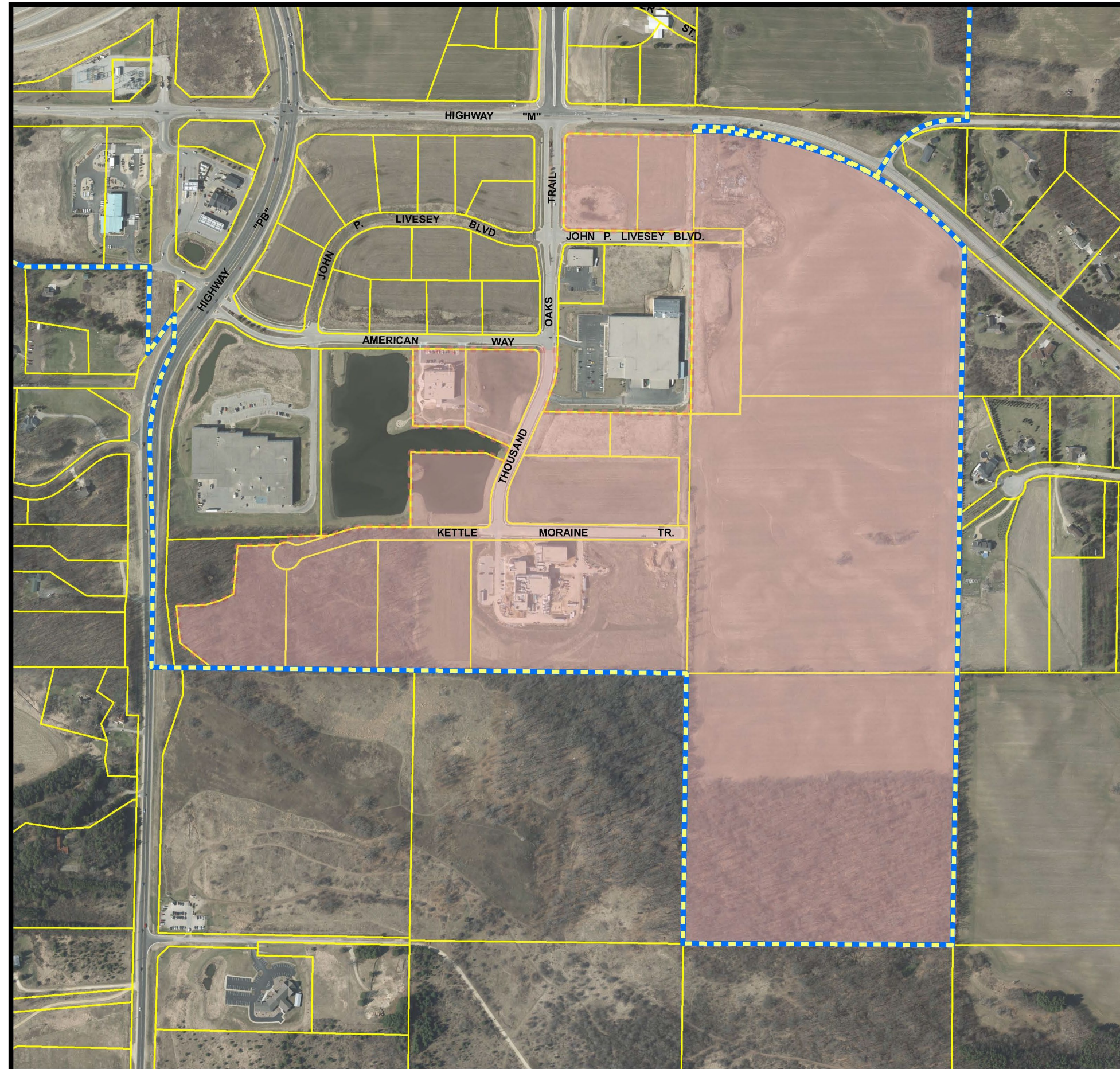
Legend

-  District #8
-  Verona City Limits



Source Info:
City of Verona
Dane County Land Information Office
Dane County Planning and Development
Capital Area Regional Planning Commission

Generated:
November 7, 2016



SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated December 6, 2016, remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:

Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 6 of this Plan along with the Detailed List of Project Costs found in Section 7 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on December 6, 2016, remains unchanged and is restated below, reflecting Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, including abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of collection mains; manholes and cleanouts; service laterals; force

mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and riverbanks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefits. Those costs corresponding to the benefit allocated to land within the District, and

necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to telephone lines, cable lines and fiber optic cables. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA (RDA) for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA (RDA), may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA (RDA) in the program manual. Any funds returned to the CDA (RDA) from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA (RDA) for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: intersection improvements as detailed on the Map located in Section 6 and the Detailed List of Project Costs found in Section 7.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

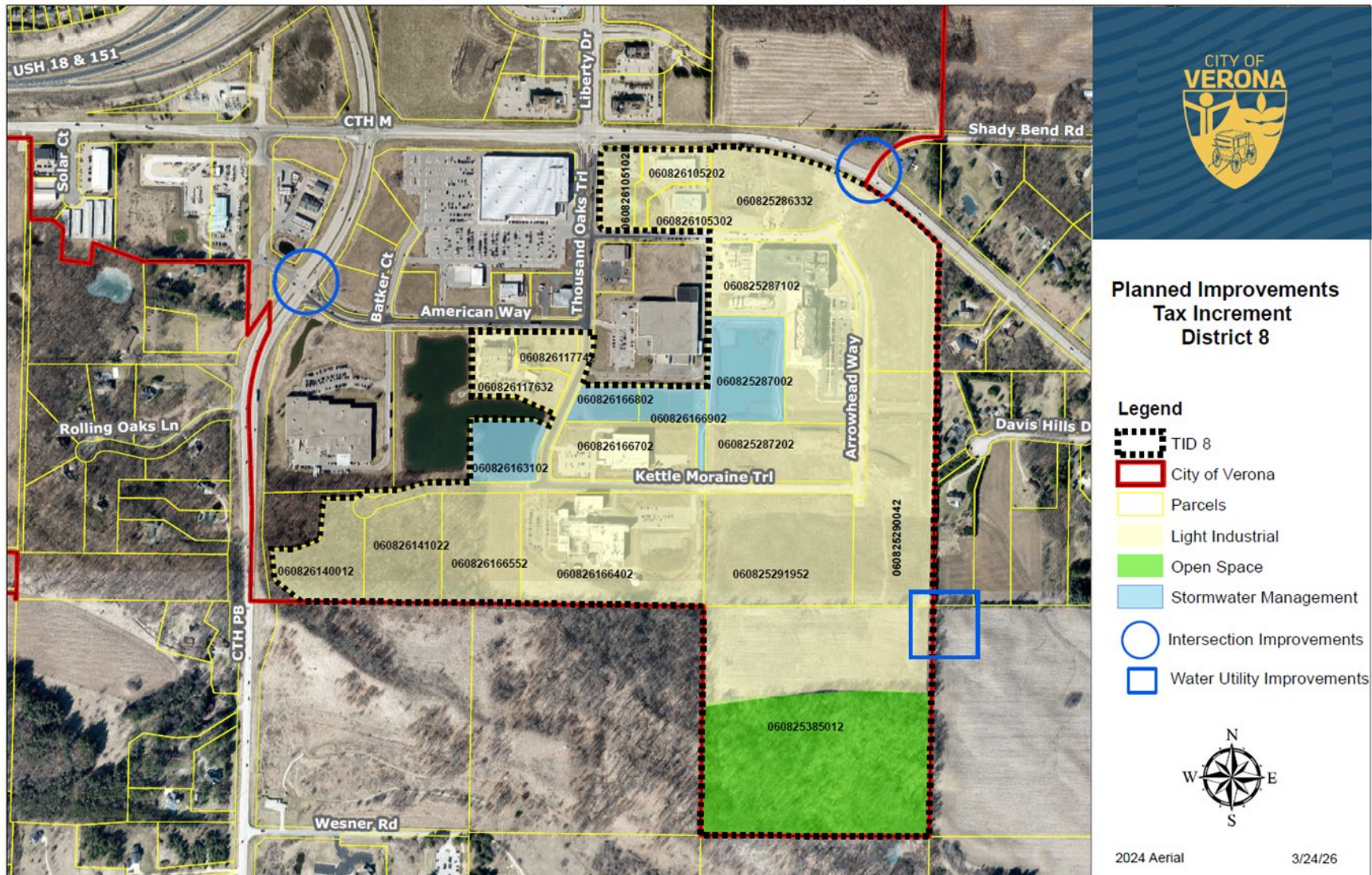
Administrative Costs

The City may charge the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

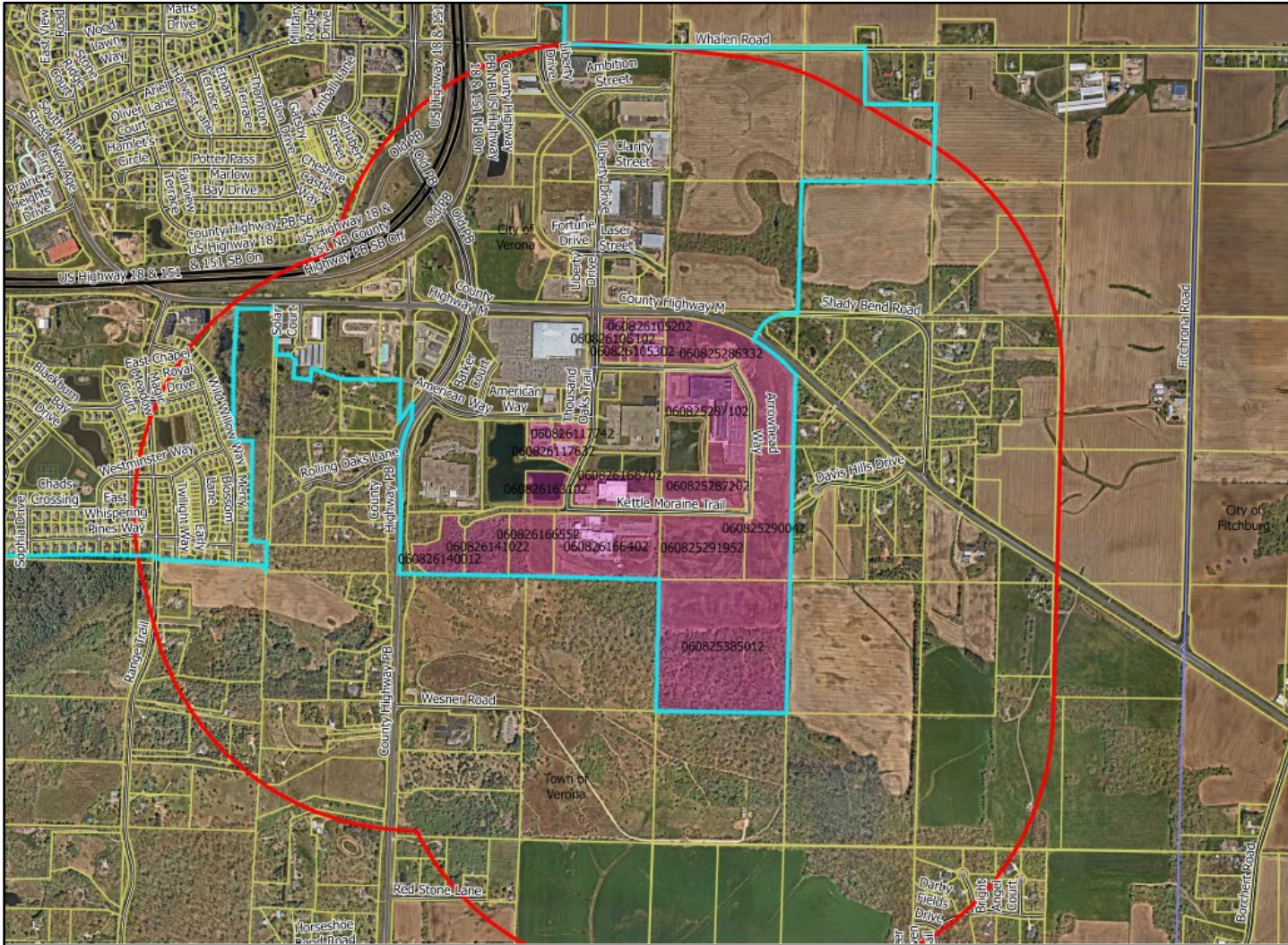
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 6: Map Showing Proposed Improvements and Uses



In addition to the Project Cost locations depicted on the map, the City expects to pay development incentives to qualifying development projects within the District and will incur administrative and other professional service expenses in the implementation of the Project Plan.



VERONA



City of Verona

TID #8 Half Mile Buffer

- TID #8 Boundary
- TID #8 - Half Mile Buffer
- Municipal Boundary
- Parcels

N

SECTION 7: Detailed List of Estimated Project Costs

The list found on the next page of this Section identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Detailed List of Estimated Project Costs

Project Cost	Timing	Original Plan	Added Costs	Less Non Project Costs²	Totals	Spent to Date	Remaining
Capital Expenditures - Original Plan ¹	2020 -2023	2,830,000	(547,483)		2,282,518	2,282,518	-
<i>Traffic Impact Analysis (CTH M)</i>							
<i>Signal Design-CTH M/Liberty Drive/Thousand Oaks Drive</i>							
<i>Signal Constuction-CTH M/Liberty Drive/Thousand Oaks Trail</i>							
<i>Signal Design-CTH M & Shady Bend</i>							
<i>Signal Construction-CTH M & Shady Bend</i>							
Capital Expenditures - Added ¹							
<i>Water Tower and Pump Station</i>	2027-2028		10,000,000		10,000,000	-	10,000,000
<i>Shady Bend Rd/CTH M</i>	2028-2029		3,500,000	(1,813,000)	1,687,000	-	1,687,000
<i>CTH PB & American Way</i>	2027-2028		1,250,000	(722,500)	527,500	-	527,500
<i>Road & Utility Extensions</i>	2028		3,000,000		3,000,000	-	3,000,000
Development Incentives	2023-2028	14,298,570	10,253,503		24,552,073	2,876,718	21,675,355
Interest and Fiscal Charges	2028-2038	1,156,315	2,686,485		3,842,800	-	3,842,800
Adminstration & Professional Services	2017-2038	130,000	45,258		175,258	77,654	97,604
Total Estimated Project Costs		18,414,885	30,187,763	(2,535,500)	46,067,148	5,236,890	40,830,259
Notes:							
¹ Capital expenses include improvement of intersections located adjacent to, but not entirely within the District. These improvements are eligible Project Costs under Wis. Stat. § 66.1105(2)(f)1.n.							
² As determined by AECOM based on traffic impacts. E-mail from Landon Leedle dated April 30, 2026.							

SECTION 8:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

As of January 1, 2025, the District has generated \$160.7 million in incremental value. The Project Costs the City plans to make are expected to create an additional \$90 million in incremental value by January 1, 2031. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City’s current equalized TID Interim tax rate of \$17.73 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate a total of \$53.3 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

City of Verona, Wisconsin

Tax Increment District No. 8

Development Assumptions

Construction Year		Actual	Industrial Expansion		Annual Total	Construction Year	
			Sq. Ft.	Total Value			
Estimated Value per		\$450					
1	2017	49,957,900			49,957,900	2017	1
2	2018	(49,957,900)			(49,957,900)	2018	2
3	2019	0			0	2019	3
4	2020	1,033,500			1,033,500	2020	4
5	2021	14,831,200			14,831,200	2021	5
6	2022	25,475,800			25,475,800	2022	6
7	2023	74,920,000			74,920,000	2023	7
8	2024	44,454,200			44,454,200	2024	8
9	2025				0	2025	9
10	2026				0	2026	10
11	2027				0	2027	11
12	2028				0	2028	12
13	2029		100,000	45,000,000	45,000,000	2029	13
14	2030		100,000	45,000,000	45,000,000	2030	14
15	2031				0	2031	15
16	2032				0	2032	16
17	2033				0	2033	17
18	2034				0	2034	18
19	2035				0	2035	19
20	2036				0	2036	20
Totals		<u>160,714,700</u>	<u>200,000</u>	<u>90,000,000</u>	<u>250,714,700</u>		

Notes:

¹Actual incremental value per Wisconsin Department of Revenue.

Table 1 - Development Assumptions

City of Verona, Wisconsin

Tax Increment District No. 8

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	27,710,300	
District Creation Date	January 9, 2017	Economic Change Factor	0.00%	
Valuation Date	Jan 1, 2017	Apply to Base Value		
Max Life (Years)	20	Base Tax Rate	\$17.73	
End of Expenditure Period	15	1/9/2032	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2038		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	49,957,900	2018	0	49,957,900	2019	\$21.67	1,082,544
2	-49,957,900	2019	0	0	2020	\$21.25	0
3	0	2020	0	0	2021	\$21.12	0
4	1,033,500	2021	0	1,033,500	2022	\$21.06	21,767
5	14,831,200	2022	0	15,864,700	2023	\$19.08	302,626
6	25,475,800	2023	0	41,340,500	2024	\$18.59	768,687
7	74,920,000	2024	0	116,260,500	2025	\$18.28	2,125,042
8	44,454,200	2025	0	160,714,700	2026	\$17.73	2,849,663
9	0	2026	0	160,714,700	2027	\$17.73	2,849,663
10	0	2027	0	160,714,700	2028	\$17.73	2,849,663
11	0	2028	0	160,714,700	2029	\$17.73	2,849,663
12	0	2029	0	160,714,700	2030	\$17.73	2,849,663
13	45,000,000	2030	0	205,714,700	2031	\$17.73	3,647,567
14	45,000,000	2031	0	250,714,700	2032	\$17.73	4,445,470
15	0	2032	0	250,714,700	2033	\$17.73	4,445,470
16	0	2033	0	250,714,700	2034	\$17.73	4,445,470
17	0	2034	0	250,714,700	2035	\$17.73	4,445,470
18	0	2035	0	250,714,700	2036	\$17.73	4,445,470
19	0	2036	0	250,714,700	2037	\$17.73	4,445,470
20	0	2037	0	250,714,700	2038	\$17.73	4,445,470
Totals	250,714,700		0		Future Value of Increment		53,314,840

Notes:

¹Rate shown for the 2026 and preceding revenue years are actual per DOR Form PC-202.

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

Additional public infrastructure improvements to be constructed in the District will require debt financing. For purposes of the Plan, a \$13.9 million G.O. Note issue is shown in 2028. Proceeds would pay the cost to construct of a water tower and pumping station, improvements to intersections at Shady Bend Road/CTH M, and American Way/CTH PB, and extension of Arrowhead Way and related utilities to the south to access the future public works facility site. Debt principal and interest would be repaid from tax increment.

Any further development incentives provided would be on a “pay as you go” basis. Payments to developers or companies would be made only from the tax increment generated by the associated facilities. The City will not appropriate funds from any other source to make payments, and any unpaid balances remaining at the time of District closure would remain unpaid and cease to become liabilities.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2036 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

City of Verona, Wisconsin

Tax Increment District No. 8

Cash Flow Projection¹

Year	Projected Revenues						Projected Expenditures											Balances			Year			
	Tax Increments	Interest Earnings	Intergov. Revenues	Developer Payments	Proceeds of LT Debt	Total Revenues	Livesey PAYGO ²	Arrowhead PAYGO ³	Future PAYGO ⁴	Estimated Debt Service 2028 Notes	Public Infrastructure					Refunded Tax Increment	Financing Costs	Admin. & Prof. Services Expense	Total Expenditures	Annual		Cumulative	Liabilities Outstanding	
											Previous Expenditures	Shady Bend Rd/CTH M	CTH PB & American Way	Water Tower & Pump	Road & Utility Extensions									
2017						0	\$2,275,520	\$16,000,000	\$5,984,277									22,331	22,331	(22,331)	(22,331)	0	2017	
2018						0												3,119	3,119	(3,119)	(25,450)	0	2018	
2019	1,082,544					1,082,544									1,082,544			2,881	1,085,425	(2,881)	(28,331)	0	2019	
2020	0					0						3,511						2,890	6,401	(6,401)	(34,732)	0	2020	
2021	0	740		311,719		312,459						315,207					15,894	331,100	(18,641)	(53,373)	0	2021		
2022	21,767	6,341		1,951,208		1,979,316						1,958,287						8,342	1,966,629	12,687	(40,686)	0	2022	
2023	302,626	10,224		4,397		317,247	225,206					5,513						5,467	236,186	81,061	40,375	18,275,520	2023	
2024	768,687	9,675				778,362	364,564	374,410										6,654	745,629	32,733	73,108	17,713,829	2024	
2025	2,125,042	34,495	67,338			2,226,875	521,937	1,390,601										10,080	1,922,617	304,258	377,366	16,042,193	2025	
2026	2,849,663	5,000	67,338			2,922,001	585,191	1,979,506										3,100	2,567,797	354,204	731,570	13,613,039	2026	
2027	2,849,663		67,338			2,917,001	585,191	1,979,592										6,500	3,196,283	(279,282)	452,288	11,102,558	2027	
2028	2,849,663		67,338		13,865,000	16,782,001	285,707	1,979,592										6,750	15,800,049	981,952	1,434,240	22,435,842	2028	
2029	2,849,663		67,338			2,917,001	0	1,979,592	701,600				350,000	402,500	9,500,000	3,000,000		7,000	4,025,192	(1,108,191)	326,049	20,031,707	2029	
2030	2,849,663		67,338			2,917,001		1,979,592	1,004,300									7,250	2,991,142	(74,141)	251,909	23,571,392	2030	
2031	3,647,567		67,338			3,714,905		1,979,592	398,952	1,000,400								7,500	3,386,444	328,461	580,369	20,712,848	2031	
2032	4,445,470		67,338			4,512,808		1,979,592	797,904	1,500,600								7,750	4,285,846	226,963	807,332	16,925,353	2032	
2033	4,445,470		67,338			4,512,808		377,931	797,904	2,209,900								8,000	3,393,735	1,119,073	1,926,406	13,974,518	2033	
2034	4,445,470		67,338			4,512,808		0	797,904	2,202,600								8,250	3,008,754	1,504,055	3,430,460	11,336,614	2034	
2035	4,445,470		67,338			4,512,808			797,904	2,202,500								8,500	3,008,904	1,503,905	4,934,365	8,623,711	2035	
2036	4,445,470		67,338			4,512,808			797,904	2,204,300								8,750	3,010,954	1,501,855	6,436,220	5,830,807	2036	
2037	4,445,470		67,338			4,512,808			797,904	2,202,900								9,000	3,009,804	1,503,005	7,939,224	2,957,904	2037	
2038	4,445,470		67,338			4,512,808			797,904	2,203,200								9,250	3,010,354	1,502,455	9,441,679	0	2038	
Totals	53,314,840	66,475	942,732	2,267,324	13,865,000	70,456,371	2,567,796	16,000,000	5,984,277	17,432,300	2,282,518	1,687,000	527,500	10,000,000	3,000,000	1,082,544	275,500	175,258	61,014,692					Totals

Notes:

¹Revenues, expenditures and fund balances shown through December 31, 2024 are actual, per the City's audited financial statements.

²PAYGO payments are equal to 90% of the incremental taxes received from the TID 8 Property, and will reimburse Developer for the Actual Final Cost of the Improvements, plus interest accruing at 4%.

³PAYGO payments are equal to 90% of the incremental taxes received from the development project, subject to a maximum of \$16 million.

⁴PAYGO payments are equal to 50% of the projected incremental taxes received from the related project

PROJECTED CLOSURE YEAR

LEGEND:

CALLABLE MATURITIES
 END OF EXP. PERIOD

Table 3 - Cash Flow

SECTION 9: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment.

SECTION 10: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 13:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements and appropriate financial incentives for private development projects that will expand the tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will generate positive secondary impacts in the community such as increased employment, purchase of goods and services from City businesses and increased general economic activity.

SECTION 14:
List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The following are non-project costs that will be incurred in conjunction with implementation of this Plan Amendment:

Project	Total Cost	Non-Project Cost Portion
Shady Bend Rd/CTH M	\$3,500,000	\$1,813,000
CTH PB & American Way	\$1,250,000	\$722,500
Total	\$4,750,000	\$2,535,500

Allocation of non-project costs, based on traffic impact analysis, provided by AECOM.

**SECTION 15:
Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**



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608.259.2619

May 28, 2026

BY ELECTRONIC MAIL
(ldiaz@veronawi.gov)

Luke Diaz, Mayor
City of Verona
111 Lincoln Street
Verona, WI 53593

Re: City of Verona – Tax Incremental District No. 8
Project Plan Amendment

Dear Mayor Diaz:

As City Attorney for the City of Verona, I have reviewed the project plan amendment for Tax Incremental District No. 8 located in the City of Verona. In my opinion, the project plan amendment is complete and complies with Wis. Stat. § 66.1105(4)(f).

Very truly yours,

A handwritten signature in black ink, appearing to read "SBK", is written over a light blue horizontal line.

S. Bryan Kleinmaier

SBK:bdm

cc: Jamie J. Aulik, City Administrator (By Email)
Lucas Sivertsen, City Director of Planning & Development (By Email)
Holly Licht, City Clerk (By Email)
Todd Taves, Ehlers & Associates, Inc. (By Email)

SECTION 16:

Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Revenue Year	Dane County	City of Verona	Verona Area School District	Madison College	Total	Revenue Year
2019	152,709	242,411	650,826	36,598	1,082,544	2019
2020	0	0	0	0	0	2020
2021	0	0	0	0	0	2021
2022	3,071	4,874	13,086	736	21,767	2022
2023	42,690	67,766	181,939	10,231	302,626	2023
2024	108,435	172,130	462,135	25,988	768,687	2024
2025	299,769	475,854	1,277,576	71,843	2,125,042	2025
2026	401,988	638,116	1,713,219	96,341	2,849,663	2026
2027	401,988	638,116	1,713,219	96,341	2,849,663	2027
2028	401,988	638,116	1,713,219	96,341	2,849,663	2028
2029	401,988	638,116	1,713,219	96,341	2,849,663	2029
2030	401,988	638,116	1,713,219	96,341	2,849,663	2030
2031	514,544	816,788	2,192,919	123,316	3,647,567	2031
2032	627,100	995,460	2,672,619	150,291	4,445,470	2032
2033	627,100	995,460	2,672,619	150,291	4,445,470	2033
2034	627,100	995,460	2,672,619	150,291	4,445,470	2034
2035	627,100	995,460	2,672,619	150,291	4,445,470	2035
2036	627,100	995,460	2,672,619	150,291	4,445,470	2036
2037	627,100	995,460	2,672,619	150,291	4,445,470	2037
2038	627,100	995,460	2,672,619	150,291	4,445,470	2038
Totals	7,520,857	11,938,624	32,052,903	1,802,455	53,314,840	