

Date: 10-16-2020
To: Deb Sielski, Deputy Director, Planning and Parks
From: Dan Anhalt
RE: Brownfield Impact Dashboard-Economic and Fiscal Analysis Project Summary

Utilizing Impact Dashboard provides our communities, business owners and developers with a comprehensive view of their project's economic and fiscal impact and an understanding of the ROI to the community. The Washington County Site Redevelopment Committee (SRC) retained EDWC to conduct Economic and Fiscal impact studies on a select group of 7 projects undertaken by the Washington County Site Redevelopment Program. In addition, 2 projects that model the potential impact of a machine tool and office development were requested. These two projects are not included in the attached total as they are potential rather than completed projects.

Enclosed is a graphical summary of the impact of the 7 selected projects on the economy of Washington County along with detailed reports and community impact summaries for each project.

The detailed and community reports contain:

- Graphical report summarizing economic and fiscal results and implications for the projects
- Annual net fiscal and economic impact of the projects over a 10-year period
- Permanent and spinoff jobs created
- Direct and spinoff wages created
- Taxable sales and purchases created
- Estimated workers who will relocate to Washington County
- New residential properties constructed in Washington County
- New students to attend local school district
- TIF revenues generated where applicable
- New sales taxes generated
- New property taxes generated
- Room tax generated where applicable
- Cost of government services related to the development
- Net public benefit

Projects completed:

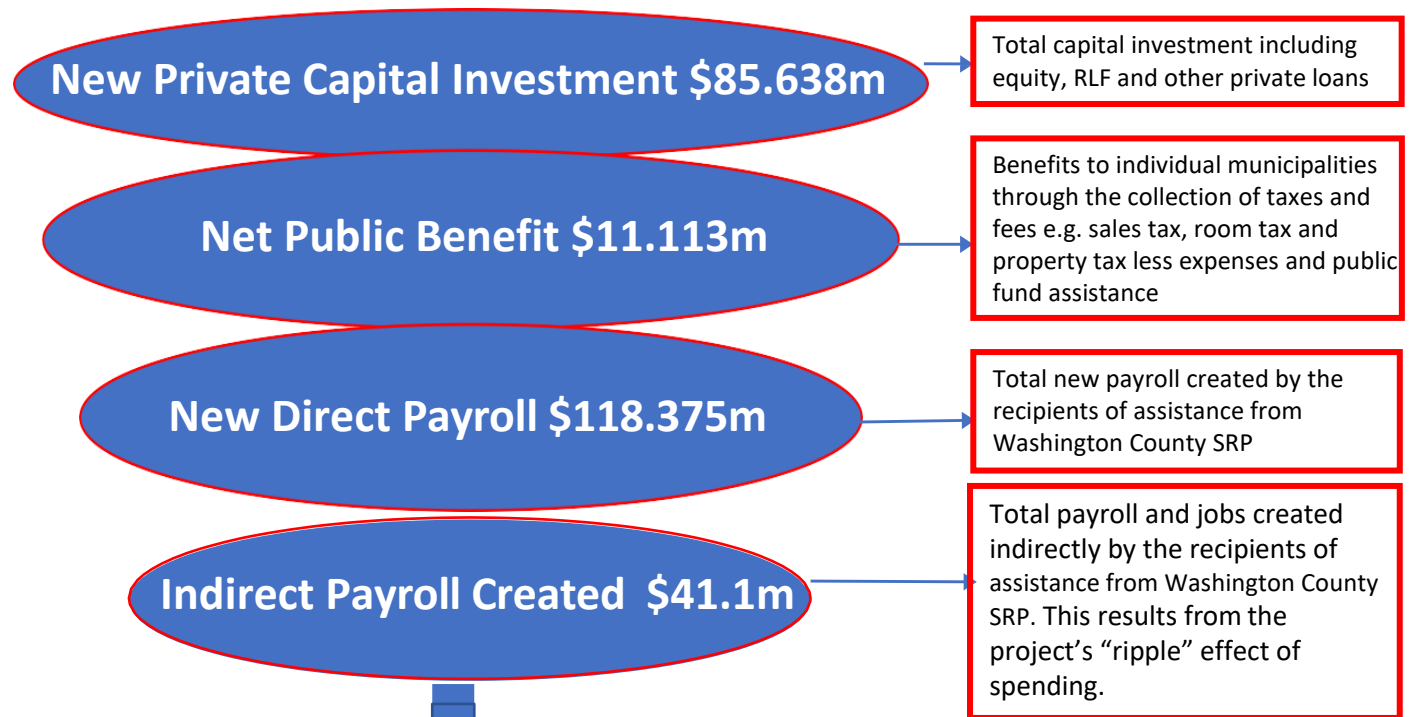
- Niphos-Slinger
- E.H Wolf-Slinger
- Saxony Village-Germantown
- Office Building project model-Germantown
- Rincon-Hartford
- Machine Tool project model-Hartford
- Downtown West Bend Office Associates-West Bend
- TownePlace Suites Hotel-West Bend
- Barton School Apartments-West Bend

Economic and Fiscal Impact Data Summary				
Project	New Private Capital Investment	Net Public Benefit Less Incentives over 10 years	New Direct Payroll Over 10 years	Indirect Payroll Created Over 10 years
Niphos-Slinger	\$ 455,400	\$ (3,345.00)	\$ -	\$ -
E.H Wolf-Slinger**	\$ 5,457,882	\$ 226,208	\$ 105,270,000	\$ 36,023,881
Saxony Village-Germantown	\$ 38,683,525	\$ 4,987,913	\$ 1,560,335	\$ 761,444
Rincon-Hartford	\$ 17,537,951	\$ 2,771,122	\$ 492,737	\$ 240,456
Downtown West Bend Office Associates-West Bend	\$ 3,042,723	\$ 508,797	\$ 1,574,843	\$ 913,409
TownePlace Suites Hotel-West Bend*	\$ 10,899,999	\$ 2,118,577	\$ 8,665,927	\$ 2,765,297
Barton School Apartments-West Bend	\$ 9,560,639	\$ 504,229	\$ 811,374	\$ 395,951
Total	\$ 85,638,119	\$ 11,113,501	\$ 118,375,216	\$ 41,100,438
Models created of potential projects				
Machine Tool project model-Hartford	\$ 2,052,300	\$ 287,488	\$ 5,561,517	\$ 2,736,822
Office Building project model-Germantown	\$ 1,500,000	\$ 188,583	\$ 6,007,630	\$ 3,484,425
*calculations over 12 years to reflect TIF incentives				
**calculations over 25 years to reflect TIF incentives				

Thank you for the opportunity to work with the SRC in providing the analysis on these incredibly valuable community projects.

Washington County Brownfield Site Redevelopment Program

Estimated Economic and Fiscal Impact Analysis of Selected Projects

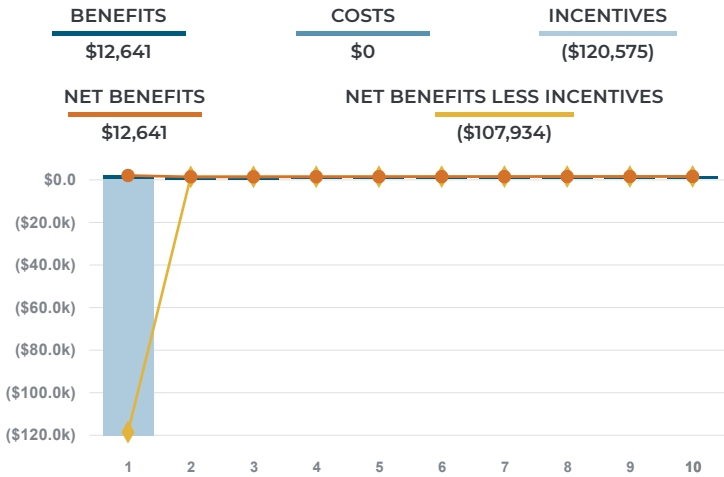


Assumptions:

- Based on financial data provided by owner or developer
- Projections of impact per project are for 10 years of impact unless otherwise noted. E.H Wolf 25 years and TownePlace Suites 12 years to reflect length of TIF support
- Estimates include all funding sources E.g. equity, RLF, other lenders
- Tax rates are at time of project inception
- 2% wage increase projected per year



Washington County



JOB

0 Total
0 Direct
0 Spin-off

SALARIES

\$0 Avg
\$0 Direct
\$0 Spin-off

CAPITAL INVEST.

\$455,400
Buildings + FF&E

RESIDENTIAL DEV.

0 Homes
0 Relocations

NET BENEFITS LESS INCENTIVES (\$107,934)

Present Value (\$105,028)

NET BENEFITS \$12,641

Present Value \$9,806

BENEFITS

Sales Taxes	\$655
Real Property Taxes	\$11,986
FF&E Property Taxes	\$0
New Residential Property Taxes	\$0
Miscellaneous Taxes and User Fees	\$0

Benefits Subtotal \$12,641

COSTS

Cost of Government Services	\$0
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Costs Subtotal \$0

INCENTIVES

Non-Tax Incentive	(\$120,575)
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Incentives Subtotal (\$120,575)

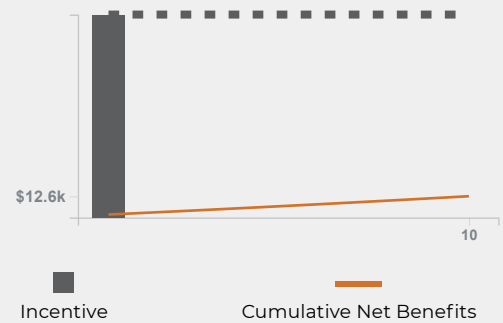
INCENTIVE ANALYSIS

\$120,575
Total Incentive

\$0
Per Job

1.0%
Rate of Return

51.4 Yrs
Payback Period



NET BENEFITS LESS INCENTIVES OVER 10 YEARS

COUNTY (\$107,934)

MUNICIPALITY \$60,451

SCHOOL DISTRICT \$40,913

TECHNICAL COLLEGE \$3,225

Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by EDWC using Impact DashBoard, a customized web application developed by Impact DataSource, LLC.

Impact DashBoard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for EDWC.

This report, generated by the Impact DashBoard application, has been prepared by EDWC to assist economic development stakeholders in making an evaluation of the economic and fiscal impact of business activity in the community. This report does not purport to contain all of the information that may be needed to conclude such an evaluation. This report is based on a variety of assumptions and contains forward-looking statements concerning the results of operations of the subject firm. EDWC made reasonable efforts to ensure that the project-specific data entered into Impact DashBoard reflects realistic estimates of future activity. Estimates of future activity involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in this report.

EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

This Brownfield site is the location for a proposed site for a remediation effort resulting in a multi-family housing project with 4-6 units. The project is being assisted through the County The Washington County Site Redevelopment Program serves as an excellent model of collaboration for brownfield projects. By forming a coalition of local communities, the SRP has been able to assess and redevelop troubled properties much quicker than any one community could likely do alone.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	0	0	0
Annual Salaries/Wages	\$0	\$0	\$0
Salaries/Wages over 10 Years	\$0	\$0	\$0
Taxable Sales/Purchases in Washington County	\$130,928	\$0	\$130,928

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0	0	0
New residents in Washington County	0	0	0
New residential properties constructed in Washington County	0	0	0
New students to attend local school district	0	0	0

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$0	\$88,187	\$367,162	\$0	\$455,348	\$455,348
2021	\$0	\$89,950	\$374,505	\$0	\$464,455	\$464,455
2022	\$0	\$91,749	\$381,995	\$0	\$473,744	\$473,744
2023	\$0	\$93,584	\$389,635	\$0	\$483,219	\$483,219
2024	\$0	\$95,456	\$397,428	\$0	\$492,884	\$492,884
2025	\$0	\$97,365	\$405,376	\$0	\$502,741	\$502,741
2026	\$0	\$99,312	\$413,484	\$0	\$512,796	\$512,796
2027	\$0	\$101,299	\$421,753	\$0	\$523,052	\$523,052
2028	\$0	\$103,325	\$430,188	\$0	\$533,513	\$533,513
2029	\$0	\$105,391	\$438,792	\$0	\$544,183	\$544,183

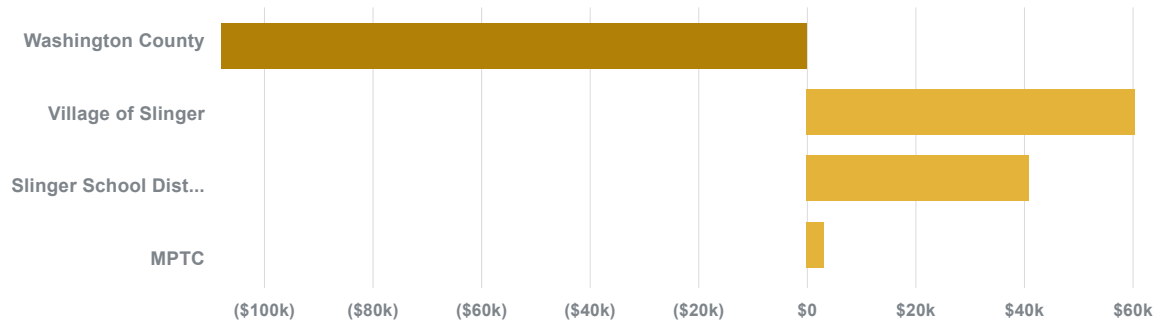
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$12,641	\$0	(\$120,575)	(\$107,934)	(\$105,028)
Village of Slinger	\$60,451	\$0	\$0	\$60,451	\$52,471
Slinger School District	\$40,913	\$0	\$0	\$40,913	\$31,342
MPTC	\$3,225	\$0	\$0	\$3,225	\$2,470
Total	\$117,230	\$0	(\$120,575)	(\$3,345)	(\$18,744)

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 10 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

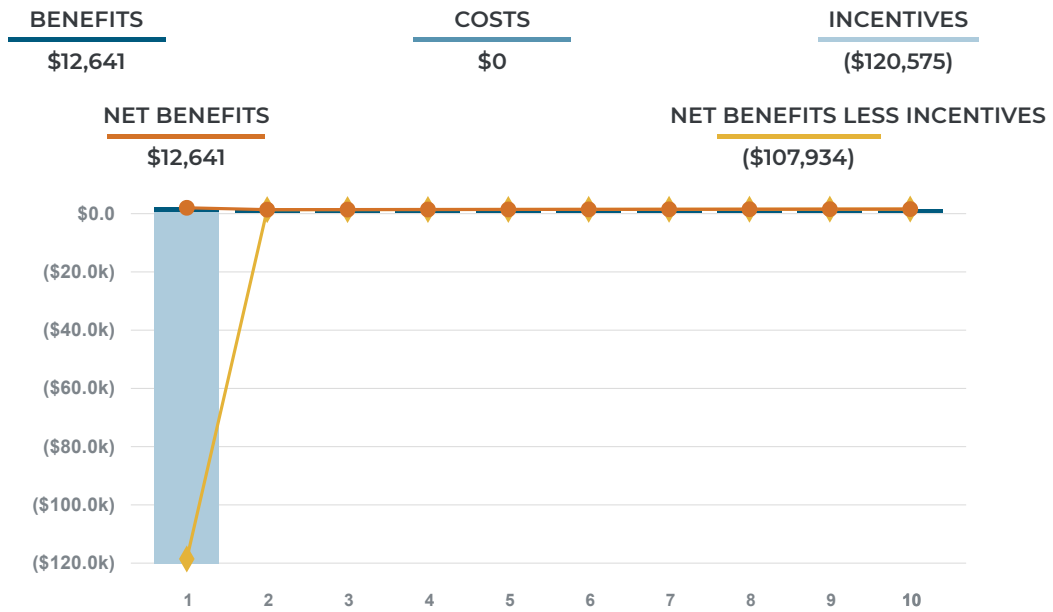
VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$120,575	\$120,575
Village of Slinger	\$0	\$0
Slinger School District	\$0	\$0
MPTC	\$0	\$0
Total	\$120,575	\$120,575

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

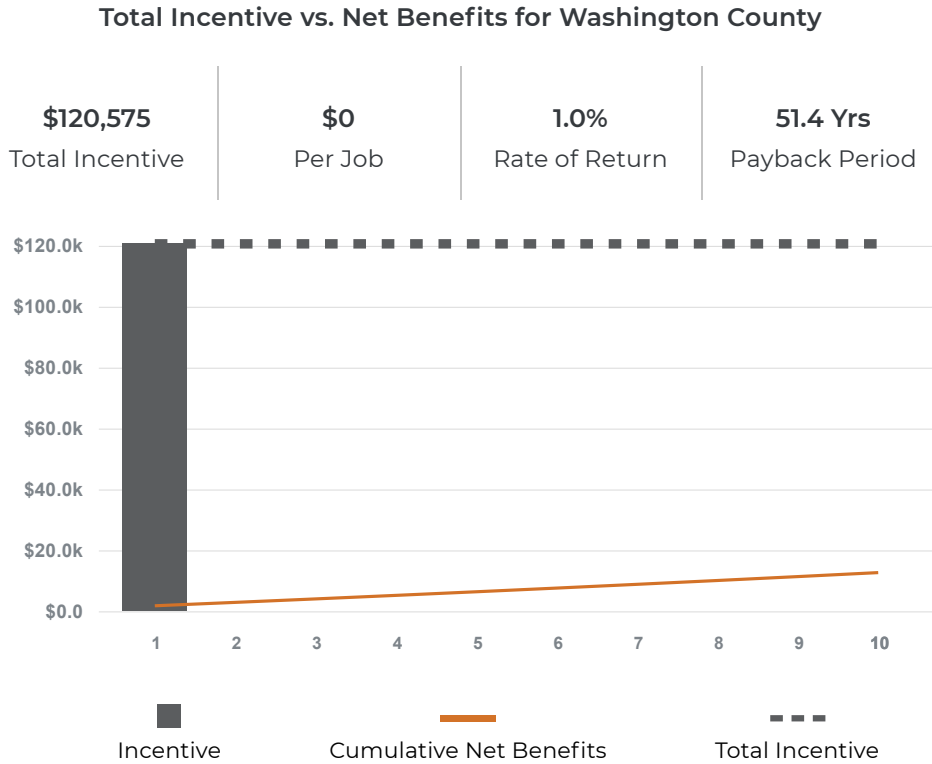
NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$655	\$0	\$655
Real Property Taxes	\$11,986	\$0	\$11,986
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$0	\$0
Miscellaneous Taxes and User Fees	\$0	\$0	\$0
Benefits Subtotal	\$12,641	\$0	\$12,641
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$12,641	\$0	\$12,641
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$120,575)	\$0	(\$120,575)
Incentives Subtotal	(\$120,575)	\$0	(\$120,575)
Net Benefits Less Incentives	(\$107,934)	\$0	(\$107,934)

Annual Fiscal Net Benefits for Washington County



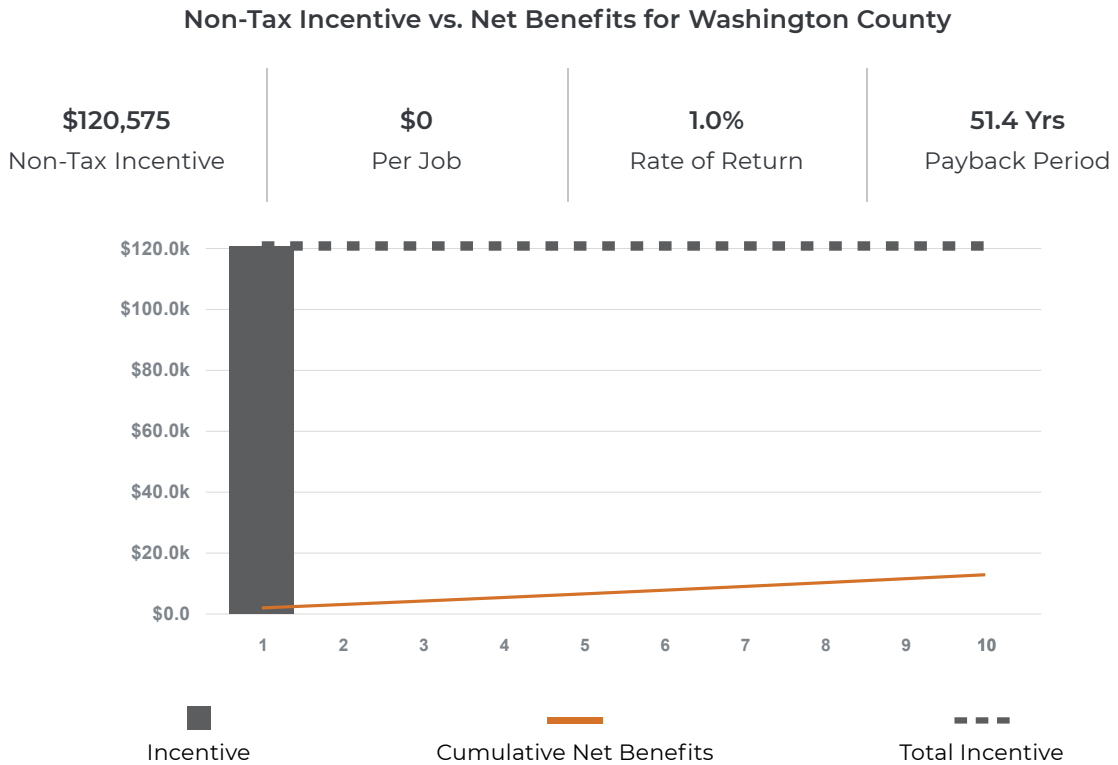
Total Incentives

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.



Non-Tax Incentives

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

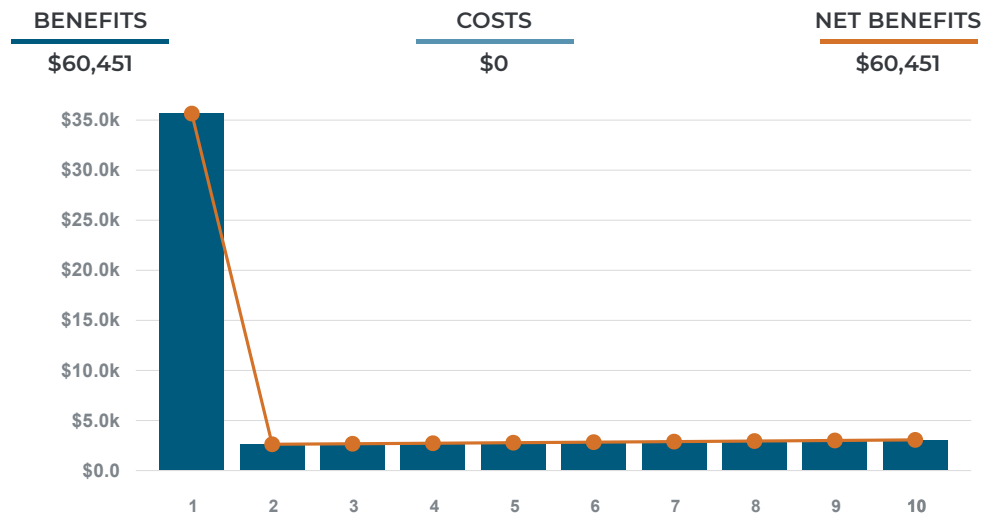


Village of Slinger Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Village of Slinger over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: VILLAGE OF SLINGER			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$27,380	\$0	\$27,380
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$0	\$0
Building Permits and Fees	\$33,071	\$0	\$33,071
Utility Revenue	\$0	\$0	\$0
Miscellaneous Taxes and User Fees	\$0	\$0	\$0
Benefits Subtotal	\$60,451	\$0	\$60,451
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	\$0	\$0	\$0
Cost of Utility Services	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$60,451	\$0	\$60,451

Annual Fiscal Net Benefits for Village of Slinger



Slinger School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Slinger School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: SLINGER SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$40,913	\$0	\$40,913
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$0	\$0
Addtl. State & Federal School Funding	\$0	\$0	\$0
Benefits Subtotal	\$40,913	\$0	\$40,913
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$40,913	\$0	\$40,913

Annual Fiscal Net Benefits for Slinger School District

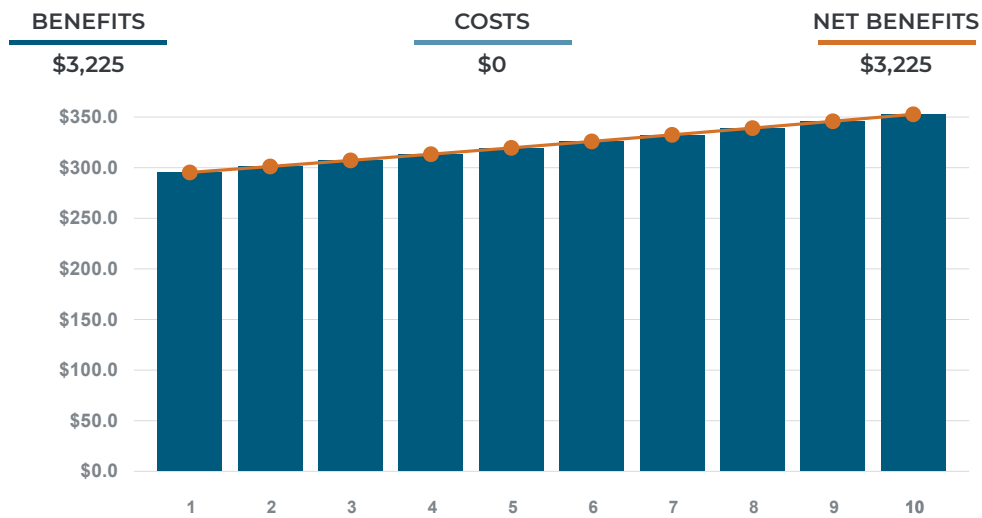


MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$3,225	\$0	\$3,225
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$0	\$0
Benefits Subtotal	\$3,225	\$0	\$3,225
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$3,225	\$0	\$3,225

Annual Fiscal Net Benefits for MPTC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

MULTIPLIER	WASHINGTON COUNTY
Employment Multiplier (Type II Direct Effect)	1.8131
Earnings Multiplier (Type II Direct Effect)	1.488

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com

IMPACT REPORT
**EH WOLF FOUNDRY
REDEVELOPMENT**
EH Wolf Brownfield Redevelopment

JOBS



89.1 Total
57.0 Direct
32.1 Spin-off

SALARIES

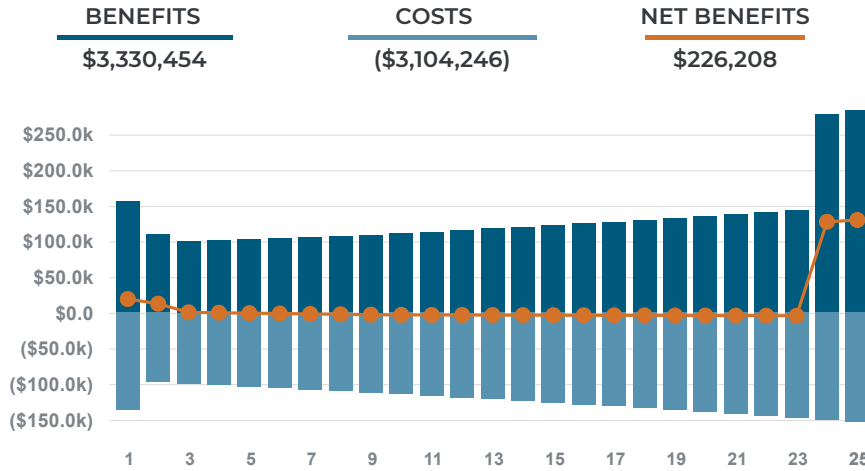


\$49,511 Avg
\$57,660 Direct
\$35,040 Spin-off

CAPITAL INVEST.



\$5.5M
Buildings + FF&E



	Washington County	Village of Slinger	Slinger School District	MPTC	Total
NET BENEFITS	\$135,613	(\$77,002)	\$155,951	\$11,646	\$226,208
Present Value	\$67,670	(\$50,362)	\$55,739	\$4,090	\$77,136
BENEFITS					
Sales Taxes	\$96,437	\$0	\$0	\$0	\$96,437
Real Property Taxes	\$38,637*	\$87,223*	\$130,374*	\$10,075*	\$266,308
FF&E Property Taxes	\$5,600	\$12,641	\$18,895	\$1,460	\$38,596
Other Benefits	\$247,034	\$2,643,694	\$38,272	\$111	\$2,929,112
Benefits Subtotal	\$387,708	\$2,743,558	\$187,541	\$11,646	\$3,330,454
COSTS					
Cost of Government Services	(\$211,096)	(\$335,888)	(\$31,590)	\$0	(\$578,573)
Other Costs	(\$41,000)	(\$2,484,673)	\$0	\$0	(\$2,525,673)
Costs Subtotal	(\$252,096)	(\$2,820,561)	(\$31,590)	\$0	(\$3,104,246)
*Above values exclude Village of Slinger TIF Contributions	\$343,879	\$776,297	\$1,160,349	\$89,667	\$2,370,192

EH Wolf Brownfield Redevelopment

Prepared By: EDWC

Purpose & Limitations

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Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 25-year period.

Description of the Project

The old Slinger Foundry property that we purchased for our new future warehouse was not ideal for our needs. It was environmentally contaminated and a majority of the property consisted of large rolling kettles that were not suitable for building. A great deal of soil needed to be removed and the property needed to be remediated to make it a buildable site. It would have been less expensive to put our facility in another, more ready to build location. However, a majority of our operations was located in Slinger WI and we wanted to stay there. It was our home. Having the Village of Slinger, the Wisconsin Economic Development Corporation and the Economic Development Washington County provide financial and informational support made the project possible.

The project included remediation of the property at 203 Hartford Rd and the detention pond across the street. There was major removal of dirt from both locations and resulted in the construction of a 31,400 SQ FT new warehouse with a detention pond across the street along with a 15,000 SQ FT new office.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 25 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 25 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	57.0	32.1	89.1
Annual Salaries/Wages	\$3,286,620	\$1,124,681	\$4,411,301
Salaries/Wages over 25 Years	\$105.27M	\$36,023,881	\$141.30M
Taxable Sales/Purchases in Washington County	\$14,784,356	\$4,502,985	\$19,287,342

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 25 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0	3.9	3.9
New residents in Washington County	0	10.0	10.0
New residential properties constructed in Washington County	0	0.6	0.6
New students to attend local school district	0	1.9	1.9

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 25 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 25 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
1	\$125,503	\$424,996	\$2,052,873	\$119,845	\$2,597,714	\$2,723,217
2	\$128,014	\$778,931	\$4,224,954	\$254,778	\$5,258,663	\$5,386,677
3	\$130,574	\$794,510	\$4,309,453	\$228,102	\$5,332,065	\$5,462,639
4	\$133,185	\$810,400	\$4,395,642	\$201,426	\$5,407,468	\$5,540,653
5	\$135,849	\$826,608	\$4,483,555	\$174,749	\$5,484,912	\$5,620,761
6	\$138,566	\$843,140	\$4,573,226	\$148,073	\$5,564,439	\$5,703,005
7	\$141,337	\$860,003	\$4,664,690	\$121,397	\$5,646,090	\$5,787,428
8	\$144,164	\$877,203	\$4,757,984	\$94,721	\$5,729,908	\$5,874,072
9	\$147,047	\$894,747	\$4,853,144	\$68,044	\$5,815,935	\$5,962,983
10	\$149,988	\$912,642	\$4,950,207	\$53,353	\$5,916,201	\$6,066,190
11	\$152,988	\$930,895	\$5,049,211	\$53,353	\$6,033,458	\$6,186,446
12	\$156,048	\$949,513	\$5,150,195	\$53,353	\$6,153,061	\$6,309,108
13	\$159,169	\$968,503	\$5,253,199	\$53,353	\$6,275,055	\$6,434,223
14	\$162,352	\$987,873	\$5,358,263	\$53,353	\$6,399,489	\$6,561,841
15	\$165,599	\$1,007,631	\$5,465,428	\$53,353	\$6,526,411	\$6,692,011
16	\$168,911	\$1,027,783	\$5,574,737	\$53,353	\$6,655,873	\$6,824,784
17	\$172,289	\$1,048,339	\$5,686,231	\$53,353	\$6,787,923	\$6,960,212
18	\$175,735	\$1,069,306	\$5,799,956	\$53,353	\$6,922,614	\$7,098,350
19	\$179,250	\$1,090,692	\$5,915,955	\$53,353	\$7,060,000	\$7,239,250
20	\$182,835	\$1,112,506	\$6,034,274	\$53,353	\$7,200,133	\$7,382,967
21	\$186,492	\$1,134,756	\$6,154,960	\$53,353	\$7,343,068	\$7,529,560
22	\$190,221	\$1,157,451	\$6,278,059	\$53,353	\$7,488,863	\$7,679,084
23	\$194,026	\$1,180,600	\$6,403,620	\$53,353	\$7,637,573	\$7,831,599
24	\$197,906	\$1,204,212	\$6,531,693	\$53,353	\$7,789,257	\$7,987,163
25	\$201,864	\$1,228,296	\$6,662,326	\$53,353	\$7,943,975	\$8,145,840

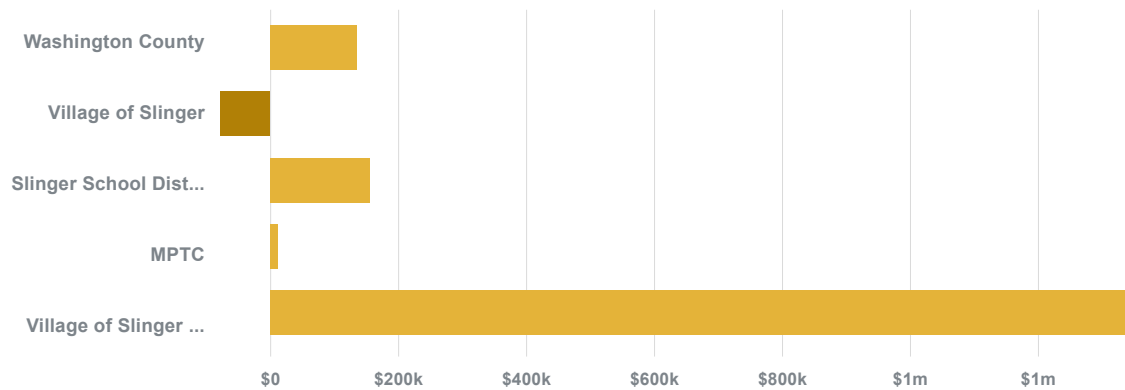
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 25 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$387,708	(\$252,096)	\$0	\$135,613	\$67,670
Village of Slinger	\$2,743,558	(\$2,820,561)	\$0	(\$77,002)	(\$50,362)
Slinger School District	\$187,541	(\$31,590)	\$0	\$155,951	\$55,739
MPTC	\$11,646	\$0	\$0	\$11,646	\$4,090
Village of Slinger TIF	\$2,370,192	\$0	(\$1,018,481)	\$1,351,711	\$761,060
Total	\$5,700,646	(\$3,104,246)	(\$1,018,481)	\$1,577,919	\$838,197

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 25 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$0	\$0
Village of Slinger	\$0	\$0
Slinger School District	\$0	\$0
MPTC	\$0	\$0
Village of Slinger TIF	\$1,018,481	\$1,018,481
Total	\$1,018,481	\$1,018,481

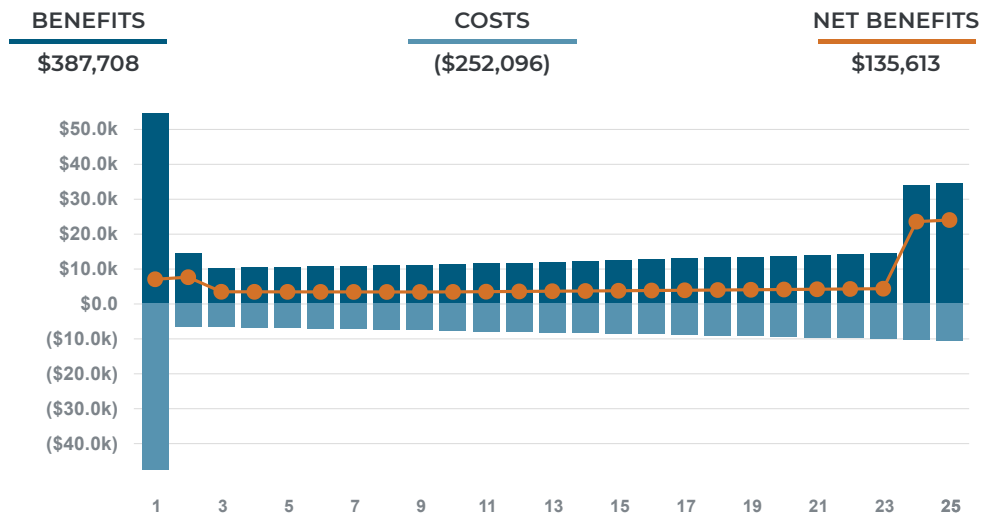
Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 25 years of the Project.

NET BENEFITS OVER 25 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$8,127	\$88,310	\$96,437
Real Property Taxes*	\$38,637	\$0	\$38,637
FF&E Property Taxes	\$5,600	\$0	\$5,600
New Residential Property Taxes	\$0	\$9,939	\$9,939
SRP Grant Fund	\$41,000	\$0	\$41,000
Miscellaneous Taxes and User Fees	\$167,967	\$28,128	\$196,095
Benefits Subtotal	\$261,331	\$126,377	\$387,708
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Environmental Site Assessments (ESA's)	(\$41,000)	\$0	(\$41,000)
Cost of Government Services	(\$180,747)	(\$30,349)	(\$211,096)
Costs Subtotal	(\$221,747)	(\$30,349)	(\$252,096)
Net Benefits	\$39,584	\$96,028	\$135,613

*Excludes taxes contributed to the TIF District valued at \$343,879

Annual Fiscal Net Benefits for Washington County



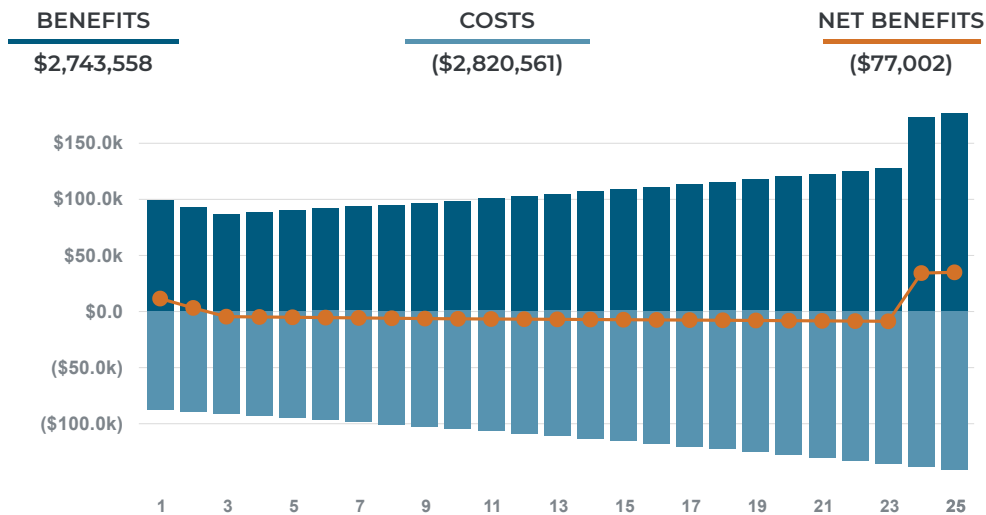
Village of Slinger Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Village of Slinger over the next 25 years of the Project.

NET BENEFITS OVER 25 YEARS: VILLAGE OF SLINGER			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$87,223	\$0	\$87,223
FF&E Property Taxes	\$12,641	\$0	\$12,641
New Residential Property Taxes	\$0	\$2,564	\$2,564
Building Permits and Fees	\$23,982	\$0	\$23,982
TIF Project	\$0	\$0	\$0
Utility Revenue	\$2,397,180	\$52,024	\$2,449,204
Miscellaneous Taxes and User Fees	\$164,315	\$3,629	\$167,944
Benefits Subtotal	\$2,685,341	\$58,217	\$2,743,558
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$328,631)	(\$7,257)	(\$335,888)
Cost of Utility Services	(\$2,431,868)	(\$52,804)	(\$2,484,673)
Costs Subtotal	(\$2,760,499)	(\$60,061)	(\$2,820,561)
Net Benefits	(\$75,158)	(\$1,844)	(\$77,002)

*Excludes taxes contributed to the TIF District valued at \$776,297

Annual Fiscal Net Benefits for Village of Slinger



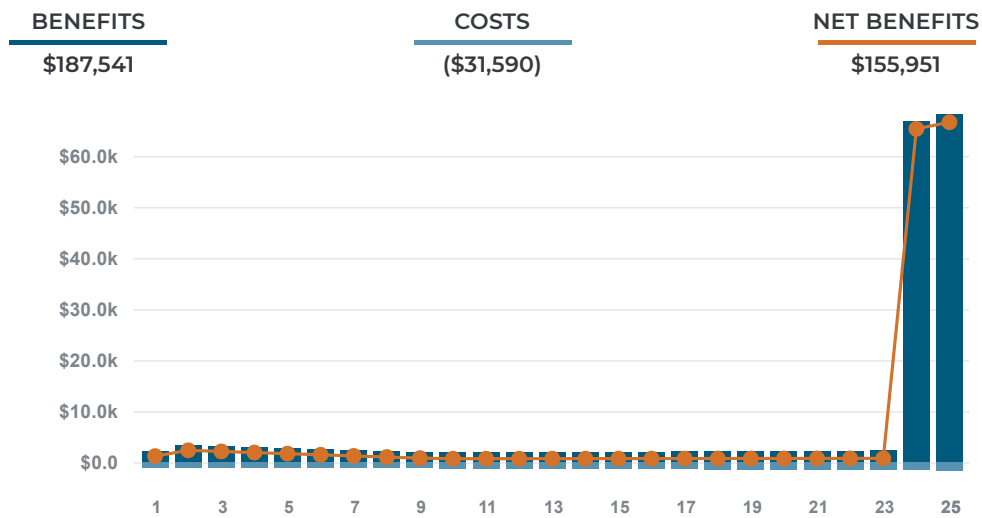
Slinger School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Slinger School District over the next 25 years of the Project.

NET BENEFITS OVER 25 YEARS: SLINGER SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$130,374	\$0	\$130,374
FF&E Property Taxes	\$18,895	\$0	\$18,895
New Residential Property Taxes	\$0	\$3,581	\$3,581
Addtl. State & Federal School Funding	\$0	\$34,691	\$34,691
Benefits Subtotal	\$149,269	\$38,272	\$187,541
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$31,590)	(\$31,590)
Costs Subtotal	\$0	(\$31,590)	(\$31,590)
Net Benefits	\$149,269	\$6,682	\$155,951

*Excludes taxes contributed to the TIF District valued at \$1,160,349

Annual Fiscal Net Benefits for Slinger School District



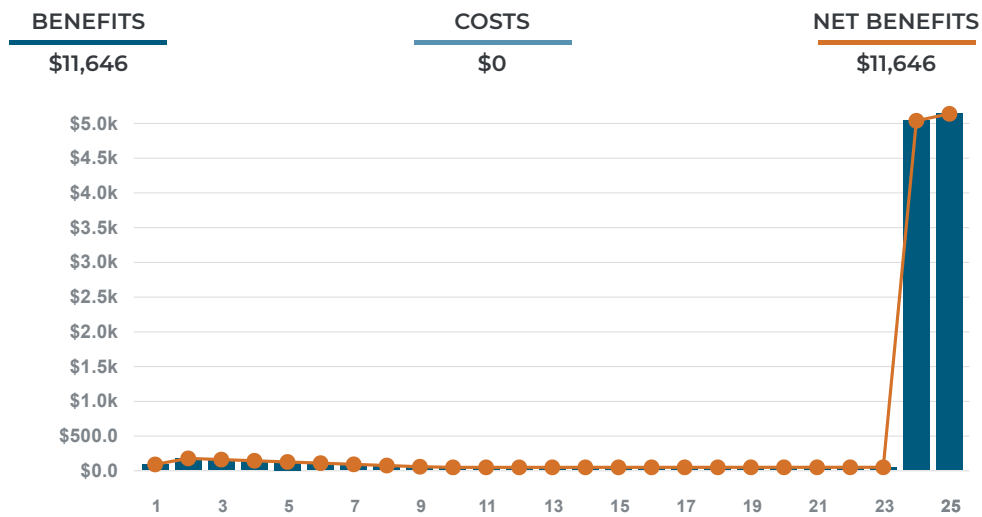
MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 25 years of the Project.

NET BENEFITS OVER 25 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$10,075	\$0	\$10,075
FF&E Property Taxes	\$1,460	\$0	\$1,460
New Residential Property Taxes	\$0	\$111	\$111
Benefits Subtotal	\$11,535	\$111	\$11,646
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$11,535	\$111	\$11,646

*Excludes taxes contributed to the TIF District valued at \$89,667

Annual Fiscal Net Benefits for MPTC

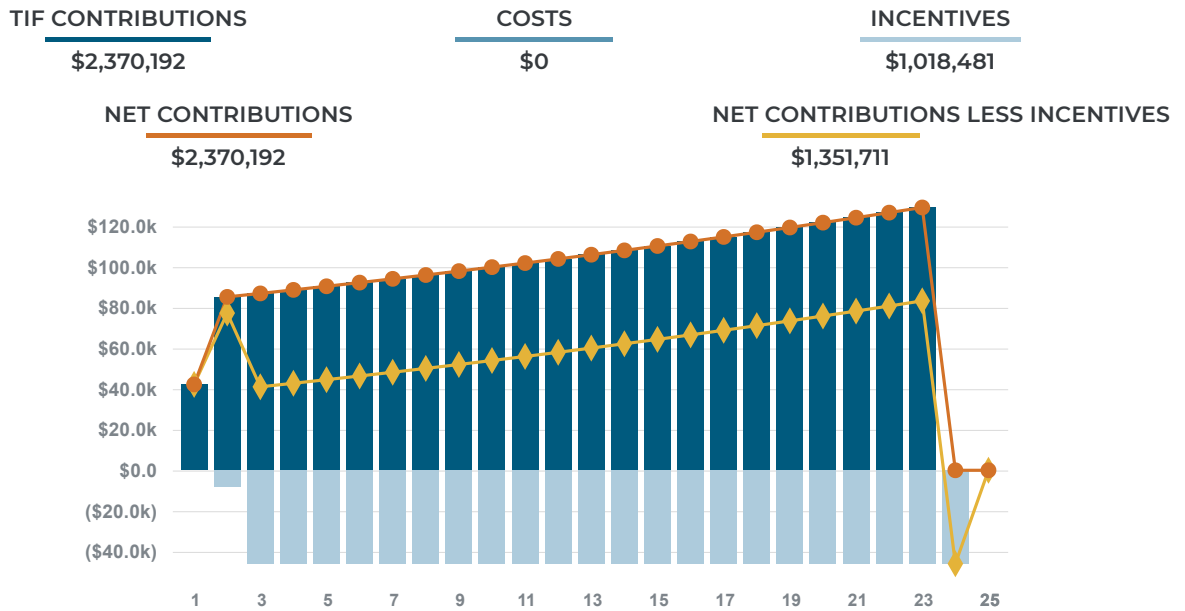


Village of Slinger TIF

The table below displays the estimated tax revenues to be received by the tax increment financing district over the next 25 years of the Project. Note that the tax increment calculations only apply for the first 23 years of the Project.

PROPERTY TAXES DIRECTED TO THE TIF DISTRICT			
BENEFITS	PROJECT	WORKERS	TOTAL
Washington County Tax Revenue	\$343,879	\$0	\$343,879
Village of Slinger Tax Revenue	\$776,297	\$0	\$776,297
Slinger School District Tax Revenue	\$1,160,349	\$0	\$1,160,349
MPTC Tax Revenue	\$89,667	\$0	\$89,667
Total Benefits	\$2,370,192	\$0	\$2,370,192
COSTS	PROJECT	WORKERS	TOTAL
None Estimated	\$0	\$0	\$0
Total Costs	\$0	\$0	\$0
TIF Contributions	\$2,370,192	\$0	\$2,370,192
INCENTIVES	PROJECT	WORKERS	TOTAL
Non-Tax Incentives	(\$1,018,481)	\$0	(\$1,018,481)
Total Incentives	(\$1,018,481)	\$0	(\$1,018,481)
TIF Contributions Less Incentives	\$1,351,711	\$0	\$1,351,711

Annual TIF Contributions for Village of Slinger TIF



Non-Tax Incentives

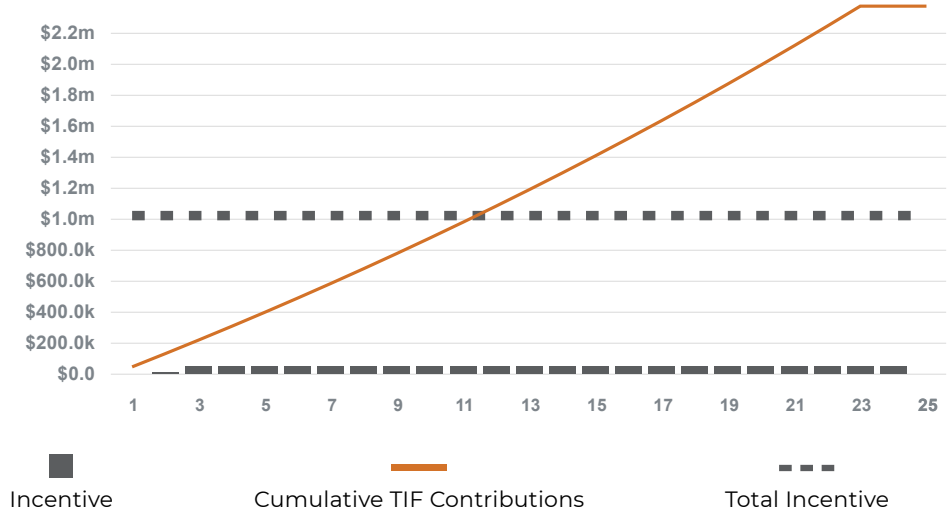
Village of Slinger TIF is considering the following non-tax incentives for the Project.

NON-TAX INCENTIVES UNDER CONSIDERATION	
YEAR	NON-TAX INCENTIVE
1	\$0
2	\$7,959
3	\$45,932
4	\$45,932
5	\$45,932
6	\$45,932
7	\$45,932
8	\$45,932
9	\$45,932
10	\$45,932
11	\$45,932
12	\$45,932
13	\$45,932
14	\$45,932
15	\$45,932
16	\$45,932
17	\$45,932
18	\$45,932
19	\$45,932
20	\$45,932
21	\$45,932
22	\$45,932
23	\$45,932
24	\$45,950
Total	\$1,018,481

The graph below depicts the non-tax incentives currently under consideration versus the cumulative net benefits to Village of Slinger TIF. The intersection indicates the length of time until the incentives are paid back.

Non-Tax Incentive vs. TIF Contributions for Village of Slinger TIF

\$1,018,481 Non-Tax Incentive	\$17,868 Per Job	9.3% Rate of Return	11.4 Yrs Payback Period
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Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 25-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

MULTIPLIER	WASHINGTON COUNTY
Employment Multiplier (Type II Direct Effect)	1.5631
Earnings Multiplier (Type II Direct Effect)	1.3422

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com

WASHINGTON COUNTY TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TAXABLE SALES	TOTAL
1	\$1,051	\$5,076	\$0	\$0	\$6,127
2	\$1,926	\$10,446	\$0	\$0	\$12,372
3	\$1,964	\$10,655	\$0	\$0	\$12,620
4	\$2,004	\$10,868	\$0	\$0	\$12,872
5	\$2,044	\$11,086	\$0	\$0	\$13,130
6	\$2,085	\$11,308	\$0	\$0	\$13,392
7	\$2,126	\$11,534	\$0	\$0	\$13,660
8	\$2,169	\$11,764	\$0	\$0	\$13,933
9	\$2,212	\$12,000	\$0	\$0	\$14,212
10	\$2,257	\$12,240	\$0	\$0	\$14,496
11	\$2,302	\$12,484	\$0	\$0	\$14,786
12	\$2,348	\$12,734	\$0	\$0	\$15,082
13	\$2,395	\$12,989	\$0	\$0	\$15,383
14	\$2,443	\$13,249	\$0	\$0	\$15,691
15	\$2,491	\$13,514	\$0	\$0	\$16,005
16	\$2,541	\$13,784	\$0	\$0	\$16,325
17	\$2,592	\$14,059	\$0	\$0	\$16,652
18	\$2,644	\$14,341	\$0	\$0	\$16,985
19	\$2,697	\$14,627	\$0	\$0	\$17,324
20	\$2,751	\$14,920	\$0	\$0	\$17,671
21	\$2,806	\$15,218	\$0	\$0	\$18,024
22	\$2,862	\$15,523	\$0	\$0	\$18,385
23	\$2,919	\$15,833	\$0	\$0	\$18,752
24	\$0	\$0	\$0	\$0	\$0
25	\$0	\$0	\$0	\$0	\$0
Total	\$53,627	\$290,252	\$0	\$0	\$343,879

WASHINGTON COUNTY PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TAXABLE SALES
1	100.0%	100.0%	0.0%	0.0%
2	100.0%	100.0%	0.0%	0.0%
3	100.0%	100.0%	0.0%	0.0%
4	100.0%	100.0%	0.0%	0.0%
5	100.0%	100.0%	0.0%	0.0%
6	100.0%	100.0%	0.0%	0.0%
7	100.0%	100.0%	0.0%	0.0%
8	100.0%	100.0%	0.0%	0.0%
9	100.0%	100.0%	0.0%	0.0%
10	100.0%	100.0%	0.0%	0.0%
11	100.0%	100.0%	0.0%	0.0%
12	100.0%	100.0%	0.0%	0.0%
13	100.0%	100.0%	0.0%	0.0%
14	100.0%	100.0%	0.0%	0.0%
15	100.0%	100.0%	0.0%	0.0%
16	100.0%	100.0%	0.0%	0.0%
17	100.0%	100.0%	0.0%	0.0%
18	100.0%	100.0%	0.0%	0.0%
19	100.0%	100.0%	0.0%	0.0%
20	100.0%	100.0%	0.0%	0.0%
21	100.0%	100.0%	0.0%	0.0%
22	100.0%	100.0%	0.0%	0.0%
23	100.0%	100.0%	0.0%	0.0%
24	0.0%	0.0%	0.0%	0.0%
25	0.0%	0.0%	0.0%	0.0%

VILLAGE OF SLINGER TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$2,372	\$11,459	\$0	\$13,831
2	\$4,348	\$23,582	\$0	\$27,930
3	\$4,435	\$24,054	\$0	\$28,489
4	\$4,523	\$24,535	\$0	\$29,059
5	\$4,614	\$25,026	\$0	\$29,640
6	\$4,706	\$25,526	\$0	\$30,233
7	\$4,800	\$26,037	\$0	\$30,837
8	\$4,896	\$26,558	\$0	\$31,454
9	\$4,994	\$27,089	\$0	\$32,083
10	\$5,094	\$27,631	\$0	\$32,725
11	\$5,196	\$28,183	\$0	\$33,379
12	\$5,300	\$28,747	\$0	\$34,047
13	\$5,406	\$29,322	\$0	\$34,728
14	\$5,514	\$29,908	\$0	\$35,422
15	\$5,624	\$30,506	\$0	\$36,131
16	\$5,737	\$31,117	\$0	\$36,853
17	\$5,852	\$31,739	\$0	\$37,590
18	\$5,969	\$32,374	\$0	\$38,342
19	\$6,088	\$33,021	\$0	\$39,109
20	\$6,210	\$33,682	\$0	\$39,891
21	\$6,334	\$34,355	\$0	\$40,689
22	\$6,461	\$35,042	\$0	\$41,503
23	\$6,590	\$35,743	\$0	\$42,333
24	\$0	\$0	\$0	\$0
25	\$0	\$0	\$0	\$0
Total	\$121,062	\$655,235	\$0	\$776,297

VILLAGE OF SLINGER PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%
13	100.0%	100.0%	0.0%
14	100.0%	100.0%	0.0%
15	100.0%	100.0%	0.0%
16	100.0%	100.0%	0.0%
17	100.0%	100.0%	0.0%
18	100.0%	100.0%	0.0%
19	100.0%	100.0%	0.0%
20	100.0%	100.0%	0.0%
21	100.0%	100.0%	0.0%
22	100.0%	100.0%	0.0%
23	100.0%	100.0%	0.0%
24	0.0%	0.0%	0.0%
25	0.0%	0.0%	0.0%

SLINGER SCHOOL DISTRICT TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$3,546	\$17,127	\$0	\$20,673
2	\$6,499	\$35,249	\$0	\$41,748
3	\$6,629	\$35,954	\$0	\$42,583
4	\$6,761	\$36,673	\$0	\$43,435
5	\$6,896	\$37,407	\$0	\$44,303
6	\$7,034	\$38,155	\$0	\$45,189
7	\$7,175	\$38,918	\$0	\$46,093
8	\$7,319	\$39,696	\$0	\$47,015
9	\$7,465	\$40,490	\$0	\$47,955
10	\$7,614	\$41,300	\$0	\$48,914
11	\$7,767	\$42,126	\$0	\$49,893
12	\$7,922	\$42,969	\$0	\$50,890
13	\$8,080	\$43,828	\$0	\$51,908
14	\$8,242	\$44,705	\$0	\$52,946
15	\$8,407	\$45,599	\$0	\$54,005
16	\$8,575	\$46,511	\$0	\$55,085
17	\$8,746	\$47,441	\$0	\$56,187
18	\$8,921	\$48,390	\$0	\$57,311
19	\$9,100	\$49,357	\$0	\$58,457
20	\$9,282	\$50,345	\$0	\$59,626
21	\$9,467	\$51,351	\$0	\$60,819
22	\$9,657	\$52,378	\$0	\$62,035
23	\$9,850	\$53,426	\$0	\$63,276
24	\$0	\$0	\$0	\$0
25	\$0	\$0	\$0	\$0
Total	\$180,954	\$979,395	\$0	\$1,160,349

SLINGER SCHOOL DISTRICT PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%
13	100.0%	100.0%	0.0%
14	100.0%	100.0%	0.0%
15	100.0%	100.0%	0.0%
16	100.0%	100.0%	0.0%
17	100.0%	100.0%	0.0%
18	100.0%	100.0%	0.0%
19	100.0%	100.0%	0.0%
20	100.0%	100.0%	0.0%
21	100.0%	100.0%	0.0%
22	100.0%	100.0%	0.0%
23	100.0%	100.0%	0.0%
24	0.0%	0.0%	0.0%
25	0.0%	0.0%	0.0%

MPTC TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$274	\$1,324	\$0	\$1,598
2	\$502	\$2,724	\$0	\$3,226
3	\$512	\$2,778	\$0	\$3,291
4	\$522	\$2,834	\$0	\$3,356
5	\$533	\$2,891	\$0	\$3,424
6	\$544	\$2,948	\$0	\$3,492
7	\$554	\$3,007	\$0	\$3,562
8	\$566	\$3,068	\$0	\$3,633
9	\$577	\$3,129	\$0	\$3,706
10	\$588	\$3,192	\$0	\$3,780
11	\$600	\$3,255	\$0	\$3,855
12	\$612	\$3,320	\$0	\$3,933
13	\$624	\$3,387	\$0	\$4,011
14	\$637	\$3,455	\$0	\$4,091
15	\$650	\$3,524	\$0	\$4,173
16	\$663	\$3,594	\$0	\$4,257
17	\$676	\$3,666	\$0	\$4,342
18	\$689	\$3,739	\$0	\$4,429
19	\$703	\$3,814	\$0	\$4,517
20	\$717	\$3,890	\$0	\$4,608
21	\$732	\$3,968	\$0	\$4,700
22	\$746	\$4,048	\$0	\$4,794
23	\$761	\$4,129	\$0	\$4,890
24	\$0	\$0	\$0	\$0
25	\$0	\$0	\$0	\$0
Total	\$13,983	\$75,684	\$0	\$89,667

MPTC PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%
13	100.0%	100.0%	0.0%
14	100.0%	100.0%	0.0%
15	100.0%	100.0%	0.0%
16	100.0%	100.0%	0.0%
17	100.0%	100.0%	0.0%
18	100.0%	100.0%	0.0%
19	100.0%	100.0%	0.0%
20	100.0%	100.0%	0.0%
21	100.0%	100.0%	0.0%
22	100.0%	100.0%	0.0%
23	100.0%	100.0%	0.0%
24	0.0%	0.0%	0.0%
25	0.0%	0.0%	0.0%

TAXES CONTRIBUTED TO VILLAGE OF SLINGER TIF

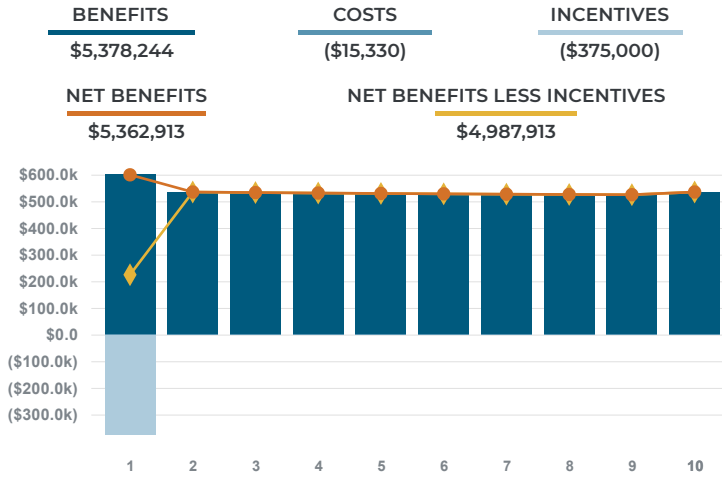
YR.	WASHINGTON COUNTY	VILLAGE OF SLINGER	SLINGER SCHOOL DISTRICT	MPTC	TOTAL
1	\$6,127	\$13,831	\$20,673	\$1,598	\$42,228
2	\$12,372	\$27,930	\$41,748	\$3,226	\$85,277
3	\$12,620	\$28,489	\$42,583	\$3,291	\$86,982
4	\$12,872	\$29,059	\$43,435	\$3,356	\$88,722
5	\$13,130	\$29,640	\$44,303	\$3,424	\$90,496
6	\$13,392	\$30,233	\$45,189	\$3,492	\$92,306
7	\$13,660	\$30,837	\$46,093	\$3,562	\$94,152
8	\$13,933	\$31,454	\$47,015	\$3,633	\$96,035
9	\$14,212	\$32,083	\$47,955	\$3,706	\$97,956
10	\$14,496	\$32,725	\$48,914	\$3,780	\$99,915
11	\$14,786	\$33,379	\$49,893	\$3,855	\$101,913
12	\$15,082	\$34,047	\$50,890	\$3,933	\$103,952
13	\$15,383	\$34,728	\$51,908	\$4,011	\$106,031
14	\$15,691	\$35,422	\$52,946	\$4,091	\$108,151
15	\$16,005	\$36,131	\$54,005	\$4,173	\$110,314
16	\$16,325	\$36,853	\$55,085	\$4,257	\$112,521
17	\$16,652	\$37,590	\$56,187	\$4,342	\$114,771
18	\$16,985	\$38,342	\$57,311	\$4,429	\$117,066
19	\$17,324	\$39,109	\$58,457	\$4,517	\$119,408
20	\$17,671	\$39,891	\$59,626	\$4,608	\$121,796
21	\$18,024	\$40,689	\$60,819	\$4,700	\$124,232
22	\$18,385	\$41,503	\$62,035	\$4,794	\$126,717
23	\$18,752	\$42,333	\$63,276	\$4,890	\$129,251
24	\$0	\$0	\$0	\$0	\$0
25	\$0	\$0	\$0	\$0	\$0
Total	\$343,879	\$776,297	\$1,160,349	\$89,667	\$2,370,192



EH Wolf Brownfield Redevelopment

IMPACT REPORT
SAXONY VILLAGE APARTMENTS

Scenario 1



JOB



4.5 Total
2.5 Direct
2.0 Spin-off

SALARIES



\$46,780 Avg
\$57,000 Direct
\$34,210 Spin-off

CAPITAL INVEST.



\$38.7M
Buildings + FF&E

	Washington County	Village of Germantown	Germantown School District	MATC	Total
NET BENEFITS LESS INCENTIVES	\$373,170	\$1,394,350	\$2,867,238	\$353,156	\$4,987,913
Present Value	\$232,179	\$1,077,416	\$2,215,501	\$272,882	\$0
NET BENEFITS	\$748,170	\$1,394,350	\$2,867,238	\$353,156	\$5,362,913
Present Value	\$589,322	\$1,077,416	\$2,215,501	\$272,882	\$4,155,121
BENEFITS					
Sales Taxes	\$63,909	\$0	\$0	\$0	\$63,909
Real Property Taxes	\$606,766	\$1,237,187	\$2,541,653	\$313,092	\$4,698,697
FF&E Property Taxes	\$77,580	\$158,185	\$324,973	\$40,032	\$600,770
Other Benefits	\$4,422	\$7,233	\$3,179	\$33	\$14,867
Benefits Subtotal	\$752,677	\$1,402,605	\$2,869,806	\$353,156	\$5,378,244
COSTS					
Cost of Government Services	(\$4,507)	(\$4,541)	(\$2,568)	\$0	(\$11,617)
Other Costs	\$0	(\$3,714)	\$0	\$0	(\$3,714)
Costs Subtotal	(\$4,507)	(\$8,255)	(\$2,568)	\$0	(\$15,330)
INCENTIVES					
Non-Tax Incentive	(\$375,000)	\$0	\$0	\$0	(\$375,000)
Incentives Subtotal	(\$375,000)	\$0	\$0	\$0	(\$375,000)
Payback Period	4.5 Years				0.6 Years

Project Type: Business Retention & Expansion
Prepared By: EDWC

Purpose & Limitations

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EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

With an estimated value of \$28 million, the Saxony Village Site Redevelopment project has transformed three vacant parcels totaling 23.8 acres into 172 one, two, and three bedroom apartments spread over six buildings in the Village of Germantown. Before this project could begin, the land needed to be assessed and remediated for any potential contamination from previous industrial uses.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	2.5	2.0	4.5
Annual Salaries/Wages	\$142,500	\$69,540	\$212,040
Salaries/Wages over 10 Years	\$1,560,335	\$761,444	\$2,321,779
Taxable Sales/Purchases in Washington County	\$12,686,613	\$95,180	\$12,781,793

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0.3	0.2	0.5
New residents in Washington County	0.8	0.6	1.4
New residential properties constructed in Washington County	0.0	0.0	0.1
New students to attend local school district	0.2	0.1	0.3

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

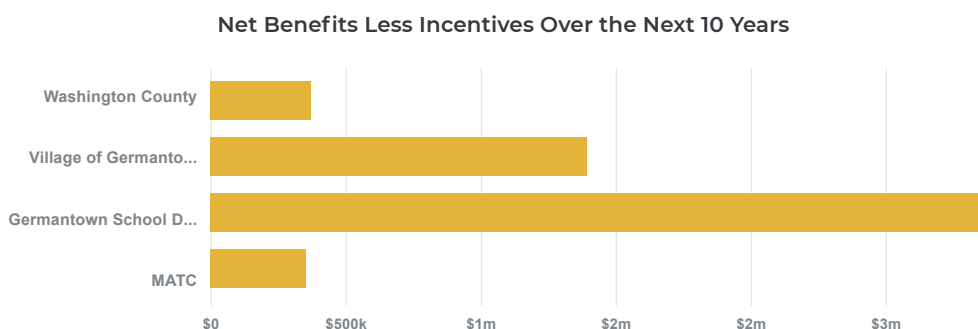
SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$16,765	\$0	\$24,130,727	\$6,032,766	\$30,163,493	\$30,180,258
2021	\$17,100	\$0	\$24,613,341	\$5,429,489	\$30,042,831	\$30,059,931
2022	\$17,442	\$0	\$25,105,608	\$4,826,213	\$29,931,821	\$29,949,263
2023	\$17,791	\$0	\$25,607,720	\$4,222,936	\$29,830,657	\$29,848,448
2024	\$18,147	\$0	\$26,119,875	\$3,619,660	\$29,739,534	\$29,757,681
2025	\$18,510	\$0	\$26,642,272	\$3,016,383	\$29,658,655	\$29,677,165
2026	\$18,880	\$0	\$27,175,118	\$2,413,106	\$29,588,224	\$29,607,104
2027	\$19,258	\$0	\$27,718,620	\$1,809,830	\$29,528,450	\$29,547,708
2028	\$19,643	\$0	\$28,272,993	\$1,206,553	\$29,479,546	\$29,499,189
2029	\$20,036	\$0	\$28,838,452	\$1,206,553	\$30,045,006	\$30,065,041

Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$752,677	(\$4,507)	(\$375,000)	\$373,170	\$232,179
Village of Germantown	\$1,402,605	(\$8,255)	\$0	\$1,394,350	\$1,077,416
Germantown School District	\$2,869,806	(\$2,568)	\$0	\$2,867,238	\$2,215,501
MATC	\$353,156	\$0	\$0	\$353,156	\$272,882
Total	\$5,378,244	(\$15,330)	(\$375,000)	\$4,987,913	\$3,797,978

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

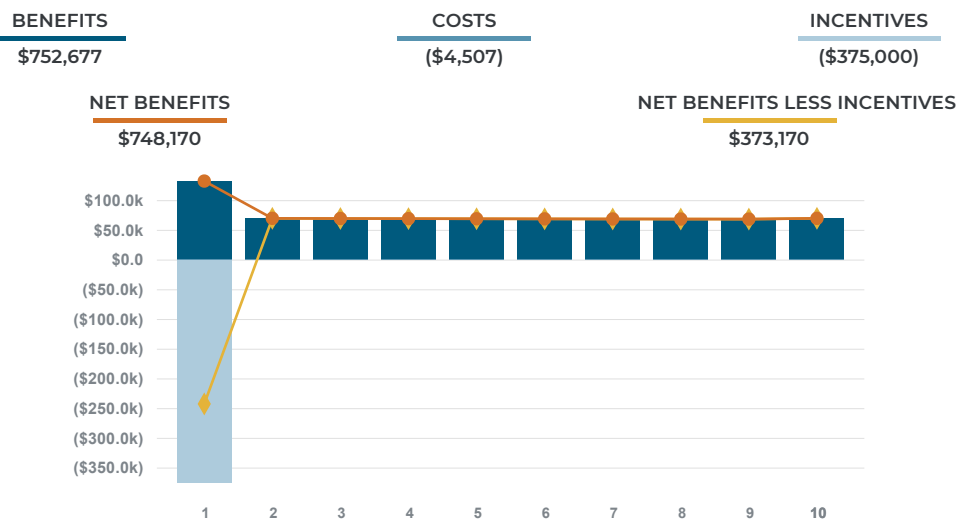
VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$375,000	\$375,000
Village of Germantown	\$0	\$0
Germantown School District	\$0	\$0
MATC	\$0	\$0
Total	\$375,000	\$375,000

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

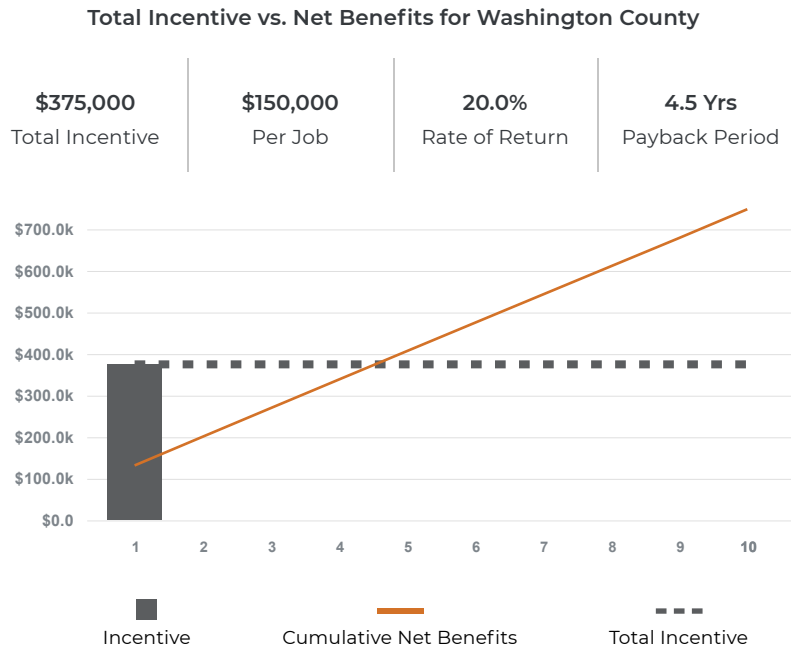
NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$62,458	\$1,451	\$63,909
Real Property Taxes	\$606,766	\$0	\$606,766
FF&E Property Taxes	\$77,580	\$0	\$77,580
New Residential Property Taxes	\$0	\$422	\$422
Building Permits and Fees	\$0	\$0	\$0
Miscellaneous Taxes and User Fees	\$2,601	\$1,400	\$4,000
Benefits Subtotal	\$749,405	\$3,272	\$752,677
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$2,929)	(\$1,578)	(\$4,507)
Costs Subtotal	(\$2,929)	(\$1,578)	(\$4,507)
Net Benefits	\$746,476	\$1,694	\$748,170
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$375,000)	\$0	(\$375,000)
Incentives Subtotal	(\$375,000)	\$0	(\$375,000)
Net Benefits Less Incentives	\$371,476	\$1,694	\$373,170

Annual Fiscal Net Benefits for Washington County



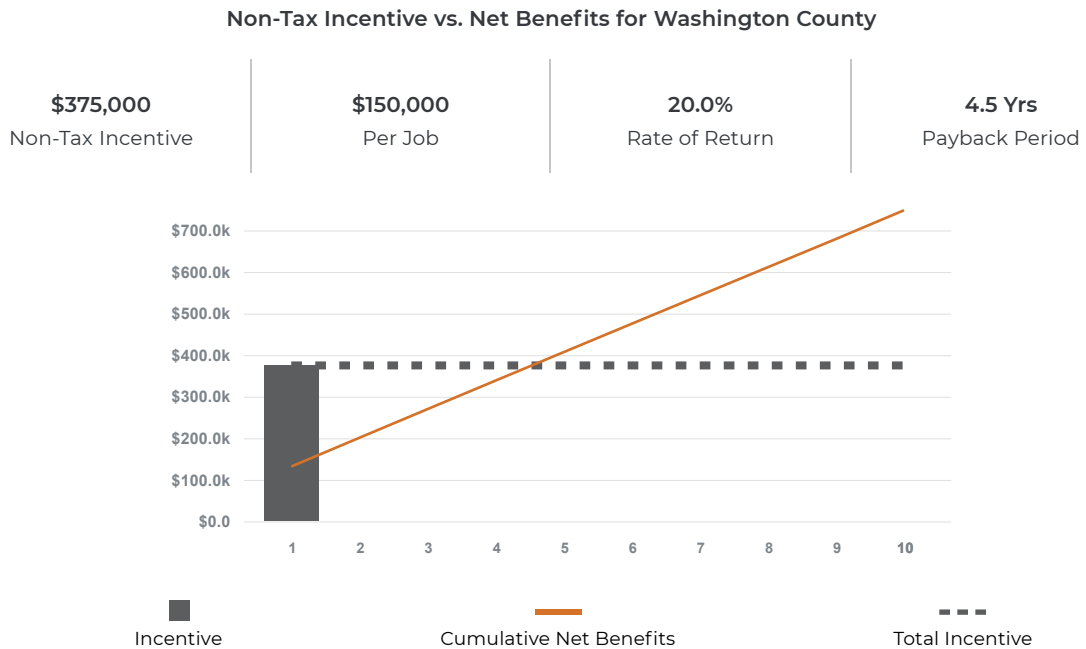
Total Incentives

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.



Non-Tax Incentives

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.



Village of Germantown Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Village of Germantown over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: VILLAGE OF GERMANTOWN			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$1,237,187	\$0	\$1,237,187
FF&E Property Taxes	\$158,185	\$0	\$158,185
New Residential Property Taxes	\$0	\$197	\$197
Room Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Utility Revenue	\$3,312	\$372	\$3,684
Miscellaneous Taxes and User Fees	\$3,011	\$341	\$3,352
Benefits Subtotal	\$1,401,695	\$910	\$1,402,605
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$4,079)	(\$463)	(\$4,541)
Cost of Utility Services	(\$3,340)	(\$374)	(\$3,714)
Costs Subtotal	(\$7,418)	(\$837)	(\$8,255)
Net Benefits	\$1,394,277	\$73	\$1,394,350

Annual Fiscal Net Benefits for Village of Germantown

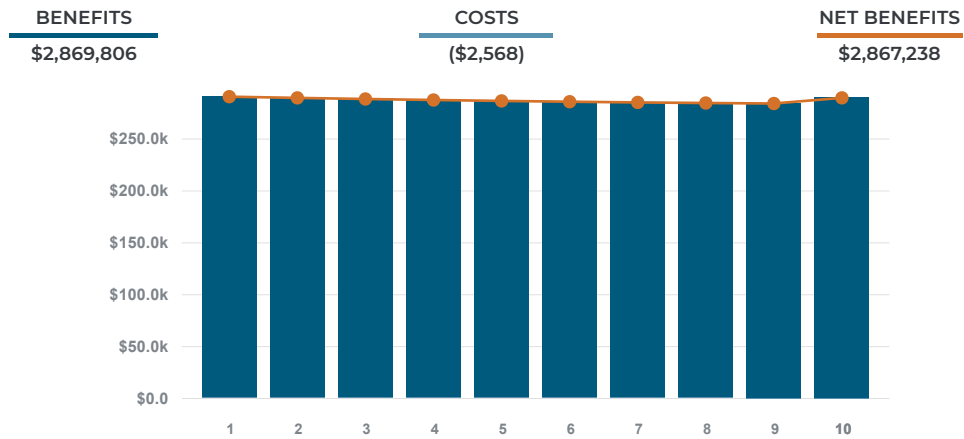


Germantown School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Germantown School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: GERMANTOWN SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$2,541,653	\$0	\$2,541,653
FF&E Property Taxes	\$324,973	\$0	\$324,973
New Residential Property Taxes	\$0	\$382	\$382
Addtl. State & Federal School Funding	\$0	\$2,797	\$2,797
Benefits Subtotal	\$2,866,626	\$3,179	\$2,869,806
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$2,568)	(\$2,568)
Costs Subtotal	\$0	(\$2,568)	(\$2,568)
Net Benefits	\$2,866,626	\$611	\$2,867,238

Annual Fiscal Net Benefits for Germantown School District



MATC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MATC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MATC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$313,092	\$0	\$313,092
FF&E Property Taxes	\$40,032	\$0	\$40,032
New Residential Property Taxes	\$0	\$33	\$33
Benefits Subtotal	\$353,123	\$33	\$353,156
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$353,123	\$33	\$353,156

Annual Fiscal Net Benefits for MATC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

236116 NEW MULTIFAMILY HOUSING CONSTRUCTION (EXCEPT FOR-SALE BUILDERS)		WASHINGTON COUNTY
Employment Multiplier	(Type II Direct Effect)	1.8131
Earnings Multiplier	(Type II Direct Effect)	1.488

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com



IMPACT REPORT
GREWOLF PARTNERS
Rincon-Hartford Apartment Complex

JOBS



2.7 Total
1.5 Direct
1.2 Spin-off

SALARIES

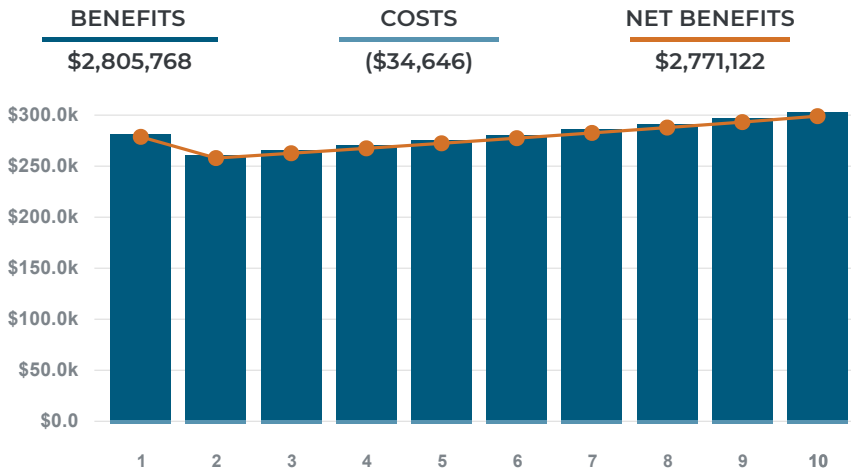


\$24,621 Avg
\$30,000 Direct
\$18,005 Spin-off

CAPITAL INVEST.



\$17.5M
Buildings + FF&E



	Washington County	City of Hartford	Hartford J1 School District	Other Districts	Total
NET BENEFITS	\$392,709	\$905,022	\$903,986	\$569,404	\$2,771,122
Present Value	\$305,732	\$693,687	\$692,892	\$436,440	\$2,128,750
BENEFITS					
Sales Taxes	\$25,882	\$0	\$0	\$0	\$25,882
Real Property Taxes	\$364,164	\$899,683	\$897,267	\$565,146	\$2,726,261
FF&E Property Taxes	\$2,685	\$6,635	\$6,617	\$4,168	\$20,105
Other Benefits	\$2,682	\$28,483	\$1,564	\$791	\$33,521
Benefits Subtotal	\$395,413	\$934,801	\$905,448	\$570,105	\$2,805,768
COSTS					
Cost of Government Services	(\$2,704)	(\$2,894)	(\$1,462)	(\$701)	(\$7,762)
Other Costs	\$0	(\$26,885)	\$0	\$0	(\$26,885)
Costs Subtotal	(\$2,704)	(\$29,779)	(\$1,462)	(\$701)	(\$34,646)

Rincon-Hartford Apartment Complex

Prepared By: EDWC

Purpose & Limitations

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This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

Site Overview Rincon 225, a six-story, 82 unit apartment building in downtown Hartford is under construction and slated to open for residence in mid-summer 2020. The Property consisted of eight parcels including residential, commercial and parking. An active railroad borders the property to the south. The property was used for grain distribution and storage, malt processing, creamery, meat processing, kilns, cobblers, oces and grocery stores. At the onset of the Rincon 225 project, the site contained six blighted residential and commercial buildings. Successful advancement of this project was made possible by Greywolf Partners Inc., in partnership with the City of Hartford, Washington County Site Redevelopment Program and the and the Wisconsin Economic Development Corporation.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	1.5	1.2	2.7
Annual Salaries/Wages	\$45,000	\$21,960	\$66,960
Salaries/Wages over 10 Years	\$492,737	\$240,456	\$733,193
Taxable Sales/Purchases in Washington County	\$5,146,253	\$30,057	\$5,176,310

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0.2	0.1	0.3
New residents in Washington County	0.5	0.4	0.8
New residential properties constructed in Washington County	0.0	0.0	0.0
New students to attend local school district	0.1	0.1	0.2

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$10,448	\$0	\$13,480,604	\$194,380	\$13,674,984	\$13,685,432
2021	\$10,657	\$0	\$13,750,216	\$174,942	\$13,925,158	\$13,935,815
2022	\$10,870	\$0	\$14,025,220	\$155,504	\$14,180,724	\$14,191,594
2023	\$11,088	\$0	\$14,305,724	\$136,066	\$14,441,790	\$14,452,878
2024	\$11,309	\$0	\$14,591,839	\$116,628	\$14,708,467	\$14,719,776
2025	\$11,536	\$0	\$14,883,676	\$97,190	\$14,980,866	\$14,992,401
2026	\$11,766	\$0	\$15,181,349	\$77,752	\$15,259,101	\$15,270,868
2027	\$12,002	\$0	\$15,484,976	\$58,314	\$15,543,290	\$15,555,292
2028	\$12,242	\$0	\$15,794,676	\$38,876	\$15,833,552	\$15,845,793
2029	\$12,487	\$0	\$16,110,569	\$38,876	\$16,149,445	\$16,161,932

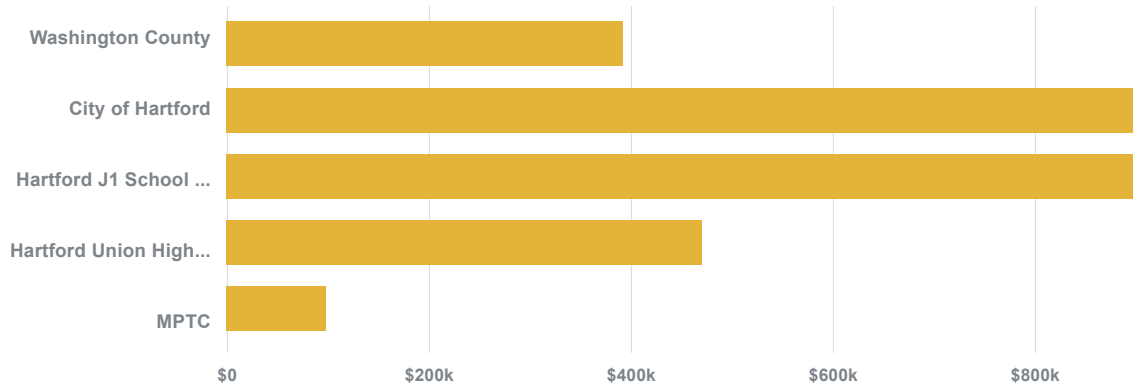
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS				
	BENEFITS	COSTS	NET BENEFITS	PRESENT VALUE*
Washington County	\$395,413	(\$2,704)	\$392,709	\$305,732
City of Hartford	\$934,801	(\$29,779)	\$905,022	\$693,687
Hartford J1 School District	\$905,448	(\$1,462)	\$903,986	\$692,892
Hartford Union High School District	\$471,397	(\$701)	\$470,695	\$360,781
MPTC	\$98,709	\$0	\$98,709	\$75,659
Total	\$2,805,768	(\$34,646)	\$2,771,122	\$2,128,750

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Over the Next 10 Years



Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$25,423	\$458	\$25,882
Real Property Taxes	\$364,164	\$0	\$364,164
FF&E Property Taxes	\$2,685	\$0	\$2,685
New Residential Property Taxes	\$0	\$282	\$282
Miscellaneous Taxes and User Fees	\$1,560	\$840	\$2,400
Benefits Subtotal	\$393,833	\$1,580	\$395,413
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$1,757)	(\$947)	(\$2,704)
Costs Subtotal	(\$1,757)	(\$947)	(\$2,704)
Net Benefits	\$392,076	\$633	\$392,709

Annual Fiscal Net Benefits for Washington County



City of Hartford Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of Hartford over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: CITY OF HARTFORD			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$899,683	\$0	\$899,683
FF&E Property Taxes	\$6,635	\$0	\$6,635
New Residential Property Taxes	\$0	\$224	\$224
Room Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Utility Revenue	\$21,483	\$4,721	\$26,204
Miscellaneous Taxes and User Fees	\$1,692	\$364	\$2,055
Benefits Subtotal	\$929,493	\$5,308	\$934,801
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$2,382)	(\$513)	(\$2,894)
Cost of Utility Services	(\$22,042)	(\$4,843)	(\$26,885)
Costs Subtotal	(\$24,423)	(\$5,356)	(\$29,779)
Net Benefits	\$905,069	(\$47)	\$905,022

Annual Fiscal Net Benefits for City of Hartford



Hartford J1 School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Hartford J1 School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: HARTFORD J1 SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$897,267	\$0	\$897,267
FF&E Property Taxes	\$6,617	\$0	\$6,617
New Residential Property Taxes	\$0	\$78	\$78
Addtl. State & Federal School Funding	\$0	\$1,485	\$1,485
Benefits Subtotal	\$903,884	\$1,564	\$905,448
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$1,462)	(\$1,462)
Costs Subtotal	\$0	(\$1,462)	(\$1,462)
Net Benefits	\$903,884	\$102	\$903,986

Annual Fiscal Net Benefits for Hartford J1 School District



Hartford Union High School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Hartford Union High School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: HARTFORD UNION HIGH SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$467,168	\$0	\$467,168
FF&E Property Taxes	\$3,445	\$0	\$3,445
New Residential Property Taxes	\$0	\$31	\$31
Addtl. State & Federal School Funding	\$0	\$753	\$753
Benefits Subtotal	\$470,613	\$784	\$471,397
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$701)	(\$701)
Costs Subtotal	\$0	(\$701)	(\$701)
Net Benefits	\$470,613	\$82	\$470,695

Annual Fiscal Net Benefits for Hartford Union High School District



MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$97,978	\$0	\$97,978
FF&E Property Taxes	\$723	\$0	\$723
New Residential Property Taxes	\$0	\$8	\$8
Benefits Subtotal	\$98,701	\$8	\$98,709
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$98,701	\$8	\$98,709

Annual Fiscal Net Benefits for MPTC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

WASHINGTON COUNTY		
Employment Multiplier	(Type II Direct Effect)	1.8131
Earnings Multiplier	(Type II Direct Effect)	1.488

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

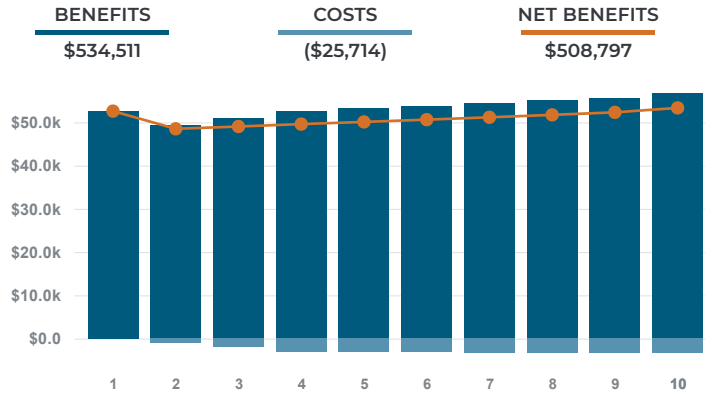
About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com

IMPACT REPORT
WEST BEND OFFICE ASSOCIATES

Office Development-West Bend



JOBS



5.2 Total
3.0 Direct
2.2 Spin-off

SALARIES



\$54,284 Avg
\$60,008 Direct
\$46,618 Spin-off

CAPITAL INVEST.



\$3.0M
Buildings + FF&E

	Washington County	City of West Bend	West Bend School District	MPTC	Total
NET BENEFITS	\$69,031	\$203,088	\$219,730	\$16,948	\$508,797
Present Value	\$53,862	\$156,170	\$168,899	\$13,029	\$391,960
BENEFITS					
Sales Taxes	\$6,163	\$0	\$0	\$0	\$6,163
Real Property Taxes	\$59,924	\$194,171	\$208,373	\$16,123	\$478,591
FF&E Property Taxes	\$2,986	\$9,675	\$10,382	\$803	\$23,846
Other Benefits	\$4,309	\$13,820	\$7,760	\$22	\$25,911
Benefits Subtotal	\$73,382	\$217,666	\$226,515	\$16,948	\$534,511
COSTS					
Cost of Government Services	(\$4,351)	(\$5,804)	(\$6,785)	\$0	(\$16,940)
Other Costs	\$0	(\$8,774)	\$0	\$0	(\$8,774)
Costs Subtotal	(\$4,351)	(\$14,579)	(\$6,785)	\$0	(\$25,714)

Office Development-West Bend

Prepared By: EDWC

Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by EDWC using Impact DashBoard, a customized web application developed by Impact DataSource, LLC.

Impact DashBoard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for EDWC.

This report, generated by the Impact DashBoard application, has been prepared by EDWC to assist economic development stakeholders in making an evaluation of the economic and fiscal impact of business activity in the community. This report does not purport to contain all of the information that may be needed to conclude such an evaluation. This report is based on a variety of assumptions and contains forward-looking statements concerning the results of operations of the subject firm. EDWC made reasonable efforts to ensure that the project-specific data entered into Impact DashBoard reflects realistic estimates of future activity. Estimates of future activity involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in this report.

EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

The 16,000sf office building will be constructed in downtown West Bend, Wisconsin at the Southwest Quadrant of the intersection of Water Street and South Forest Avenue. The proposed office project will be adjacent to the TownePlace Suites extended stay hotel. The project takes advantage of a brownfield development site, the retention of 20 professional positions and potential payroll growth

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	3.0	2.2	5.2
Annual Salaries/Wages at Full Ops (Yr 4)	\$187,297	\$108,632	\$295,929
Salaries/Wages over 10 Years	\$1,574,843	\$913,409	\$2,488,252
Taxable Sales/Purchases in Washington County	\$1,118,388	\$114,176	\$1,232,564

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0.4	0.3	0.6
New residents in Washington County	0.9	0.7	1.6
New residential properties constructed in Washington County	0.1	0.0	0.1
New students to attend local school district	0.2	0.1	0.3

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$0	\$0	\$2,258,856	\$220,066	\$2,478,922	\$2,478,922
2021	\$7,044	\$0	\$2,304,033	\$198,059	\$2,502,092	\$2,509,137
2022	\$14,370	\$0	\$2,350,114	\$176,053	\$2,526,166	\$2,540,537
2023	\$21,986	\$0	\$2,397,116	\$154,046	\$2,551,162	\$2,573,148
2024	\$22,426	\$0	\$2,445,058	\$132,040	\$2,577,098	\$2,599,524
2025	\$22,874	\$0	\$2,493,959	\$110,033	\$2,603,992	\$2,626,867
2026	\$23,332	\$0	\$2,543,839	\$88,026	\$2,631,865	\$2,655,197
2027	\$23,799	\$0	\$2,594,715	\$66,020	\$2,660,735	\$2,684,534
2028	\$24,275	\$0	\$2,646,610	\$44,013	\$2,690,623	\$2,714,897
2029	\$24,760	\$0	\$2,699,542	\$44,013	\$2,743,555	\$2,768,315

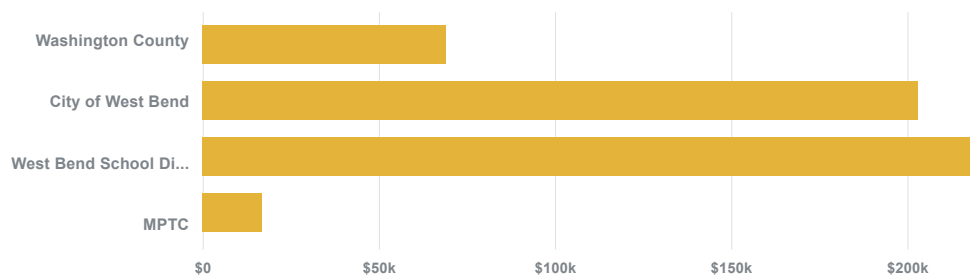
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS				
	BENEFITS	COSTS	NET BENEFITS	PRESENT VALUE*
Washington County	\$73,382	(\$4,351)	\$69,031	\$53,862
City of West Bend	\$217,666	(\$14,579)	\$203,088	\$156,170
West Bend School District	\$226,515	(\$6,785)	\$219,730	\$168,899
MPTC	\$16,948	\$0	\$16,948	\$13,029
Total	\$534,511	(\$25,714)	\$508,797	\$391,960

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Over the Next 10 Years

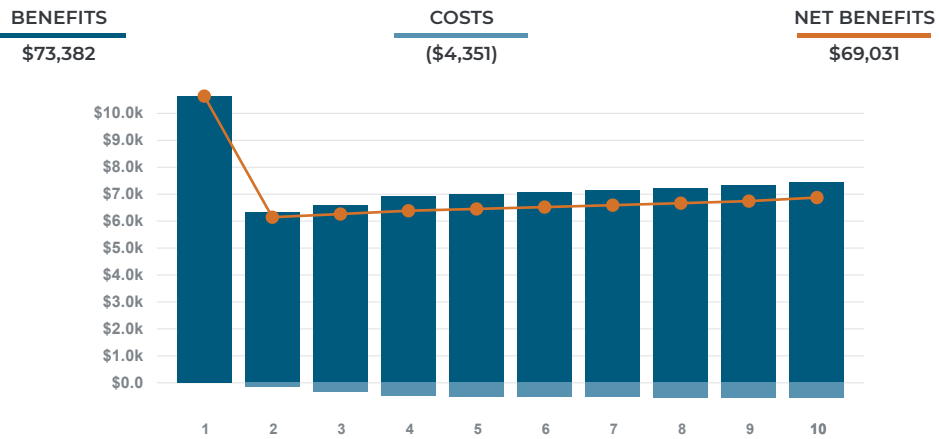


Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$4,608	\$1,555	\$6,163
Real Property Taxes	\$59,924	\$0	\$59,924
FF&E Property Taxes	\$2,986	\$0	\$2,986
New Residential Property Taxes	\$0	\$448	\$448
Miscellaneous Taxes and User Fees	\$2,543	\$1,318	\$3,862
Benefits Subtotal	\$70,061	\$3,322	\$73,382
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$2,864)	(\$1,487)	(\$4,351)
Costs Subtotal	(\$2,864)	(\$1,487)	(\$4,351)
Net Benefits	\$67,197	\$1,835	\$69,031

Annual Fiscal Net Benefits for Washington County



City of West Bend Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of West Bend over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: CITY OF WEST BEND			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$194,171	\$0	\$194,171
FF&E Property Taxes	\$9,675	\$0	\$9,675
New Residential Property Taxes	\$0	\$576	\$576
Room Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Utility Revenue	\$6,987	\$1,927	\$8,914
Miscellaneous Taxes and User Fees	\$3,453	\$878	\$4,331
Benefits Subtotal	\$214,286	\$3,380	\$217,666
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$4,631)	(\$1,173)	(\$5,804)
Cost of Utility Services	(\$6,880)	(\$1,895)	(\$8,774)
Costs Subtotal	(\$11,511)	(\$3,068)	(\$14,579)
Net Benefits	\$202,775	\$312	\$203,088

Annual Fiscal Net Benefits for City of West Bend



West Bend School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by West Bend School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WEST BEND SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$208,373	\$0	\$208,373
FF&E Property Taxes	\$10,382	\$0	\$10,382
New Residential Property Taxes	\$0	\$638	\$638
Addtl. State & Federal School Funding	\$0	\$7,121	\$7,121
Benefits Subtotal	\$218,755	\$7,760	\$226,515
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$6,785)	(\$6,785)
Costs Subtotal	\$0	(\$6,785)	(\$6,785)
Net Benefits	\$218,755	\$975	\$219,730

Annual Fiscal Net Benefits for West Bend School District



MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$16,123	\$0	\$16,123
FF&E Property Taxes	\$803	\$0	\$803
New Residential Property Taxes	\$0	\$22	\$22
Benefits Subtotal	\$16,926	\$22	\$16,948
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$16,926	\$22	\$16,948

Annual Fiscal Net Benefits for MPTC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

MULTIPLIER	WASHINGTON COUNTY	
Employment Multiplier	(Type II Direct Effect)	1.7466
Earnings Multiplier	(Type II Direct Effect)	1.58

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

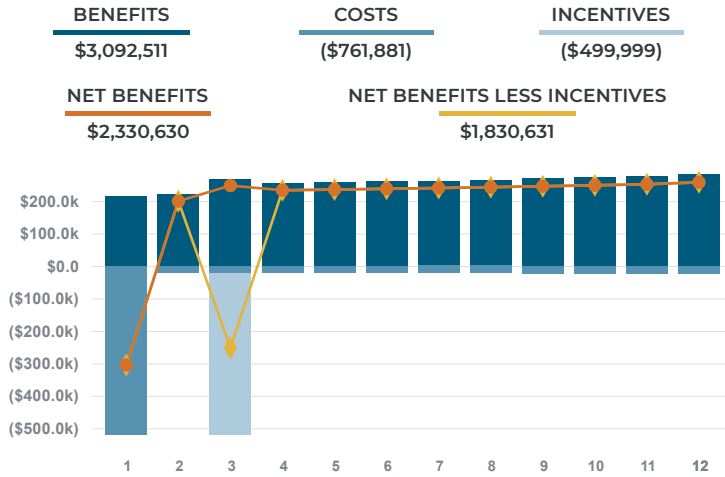
For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com



Office Development-West Bend

IMPACT REPORT
KINSETH HOSPITALITY HOTEL

Downtown West Bend extended stay hotel



JOBS



29.0 Total

24.0 Direct

5.0 Spin-off

SALARIES



\$29,386 Avg

\$26,922 Direct

\$41,203 Spin-off

CAPITAL INVEST.



\$10.4M

Buildings + FF&E

	Washington County	City of West Bend	West Bend School District	MPTC	Total
NET BENEFITS LESS INCENTIVES	\$146,306	\$1,613,996	\$64,417	\$5,912	\$1,830,631
Present Value	\$2,784	\$1,104,367	\$48,050	\$4,415	\$0
NET BENEFITS	\$146,306	\$2,113,995	\$64,417	\$5,912	\$2,330,630
Present Value	\$2,784	\$1,536,284	\$48,050	\$4,415	\$1,591,534
BENEFITS					
Sales Taxes	\$94,646	\$0	\$0	\$0	\$94,646
FF&E Property Taxes	\$20,733	\$67,638	\$57,035	\$5,508	\$150,913
Other Benefits	\$574,279	\$2,203,656	\$68,613	\$404	\$2,846,952
Benefits Subtotal	\$689,657	\$2,271,294	\$125,648	\$5,912	\$3,092,511
COSTS					
Cost of Government Services	(\$43,351)	(\$64,474)	(\$61,232)	\$0	(\$169,056)
Other Costs	(\$500,000)	(\$92,824)	\$0	\$0	(\$592,824)
Costs Subtotal	(\$543,351)	(\$157,298)	(\$61,232)	\$0	(\$761,881)
INCENTIVES					
Non-Tax Incentive	\$0	(\$499,999)	\$0	\$0	(\$499,999)
Incentives Subtotal	\$0	(\$499,999)	\$0	\$0	(\$499,999)
<i>Payback Period</i>		<i>3.3 Years</i>			<i>4.5 Years</i>
*Above values exclude TID #12 Contributions	\$168,476	\$549,630	\$463,471	\$44,756	\$1,226,333

Downtown West Bend extended stay hotel

Prepared By: EDWC

Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by EDWC using Impact DashBoard, a customized web application developed by Impact DataSource, LLC.

Impact DashBoard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for EDWC.

This report, generated by the Impact DashBoard application, has been prepared by EDWC to assist economic development stakeholders in making an evaluation of the economic and fiscal impact of business activity in the community. This report does not purport to contain all of the information that may be needed to conclude such an evaluation. This report is based on a variety of assumptions and contains forward-looking statements concerning the results of operations of the subject firm. EDWC made reasonable efforts to ensure that the project-specific data entered into Impact DashBoard reflects realistic estimates of future activity. Estimates of future activity involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in this report.

EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 12-year period.

Description of the Project

This project is the construction of a 3 story, 68 room downtown west bend extended stay hotel complex located in West Bend Wisconsin with 50% of the rooms targeted for extended stay. Site preparation is targeted for January for 2020. Engineering plans are scheduled to be submitted to the city in early September with city council approval by end of October.

Construction will begin spring 2020 with a total of 24 direct jobs created.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 12 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 12 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	24.0	5.0	29.0
Annual Salaries/Wages	\$646,128	\$206,179	\$852,307
Salaries/Wages over 12 Years	\$8,665,927	\$2,765,297	\$11,431,224
Taxable Sales/Purchases in Washington County	\$18,583,468	\$345,662	\$18,929,130

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 12 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	2.9	0.6	3.5
New residents in Washington County	7.5	1.6	9.0
New residential properties constructed in Washington County	0.4	0.1	0.5
New students to attend local school district	1.4	0.3	1.7

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 12 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 12 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
1	\$112,645	\$0	\$0	\$0	\$0	\$112,645
2	\$114,898	\$0	\$0	\$0	\$0	\$114,898
3	\$117,196	\$500,150	\$5,651,099	\$1,549,621	\$7,700,870	\$7,818,066
4	\$119,539	\$515,155	\$5,820,632	\$1,394,659	\$7,730,446	\$7,849,985
5	\$121,930	\$530,609	\$5,995,251	\$1,239,697	\$7,765,557	\$7,887,487
6	\$124,369	\$546,527	\$6,175,109	\$1,084,735	\$7,806,371	\$7,930,740
7	\$126,856	\$562,923	\$6,360,362	\$929,772	\$7,853,058	\$7,979,914
8	\$129,393	\$579,811	\$6,551,173	\$774,810	\$7,905,794	\$8,035,188
9	\$131,981	\$597,205	\$6,747,708	\$619,848	\$7,964,762	\$8,096,743
10	\$134,621	\$615,121	\$6,950,139	\$464,886	\$8,030,147	\$8,164,768
11	\$137,313	\$633,575	\$7,158,644	\$309,924	\$8,102,143	\$8,239,456
12	\$140,060	\$652,582	\$7,373,403	\$309,924	\$8,335,909	\$8,475,969

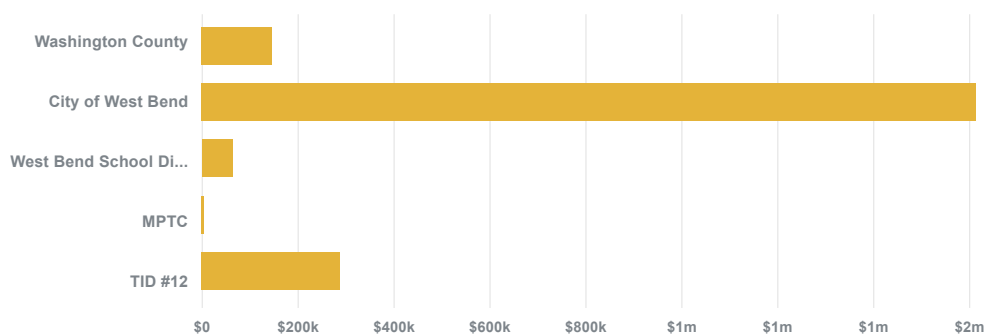
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 12 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$689,657	(\$543,351)	\$0	\$146,306	\$2,784
City of West Bend	\$2,271,294	(\$157,298)	(\$499,999)	\$1,613,996	\$1,104,367
West Bend School District	\$125,648	(\$61,232)	\$0	\$64,417	\$48,050
MPTC	\$5,912	\$0	\$0	\$5,912	\$4,415
TID #12	\$1,226,333	\$0	(\$938,387)	\$287,946	\$143,820
Total	\$4,318,844	(\$761,881)	(\$1,438,386)	\$2,118,577	\$1,303,436

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 12 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$0	\$0
City of West Bend	\$499,999	\$499,999
West Bend School District	\$0	\$0
MPTC	\$0	\$0
TID #12	\$938,387	\$938,387
Total	\$1,438,386	\$1,438,386

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 12 years of the Project.

NET BENEFITS OVER 12 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$87,501	\$7,145	\$94,646
Real Property Taxes*	\$0	\$0	\$0
FF&E Property Taxes	\$20,733	\$0	\$20,733
New Residential Property Taxes	\$0	\$3,610	\$3,610
Impact Incentive Loan Payments	\$530,412	\$0	\$530,412
Miscellaneous Taxes and User Fees	\$29,614	\$10,643	\$40,257
Benefits Subtotal	\$668,260	\$21,397	\$689,657
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Impact Incentive Loan Disbursement	(\$500,000)	\$0	(\$500,000)
Cost of Government Services	(\$31,867)	(\$11,483)	(\$43,351)
Costs Subtotal	(\$531,867)	(\$11,483)	(\$543,351)
Net Benefits	\$136,393	\$9,914	\$146,306

*Excludes taxes contributed to the TIF District valued at \$168,476

Annual Fiscal Net Benefits for Washington County



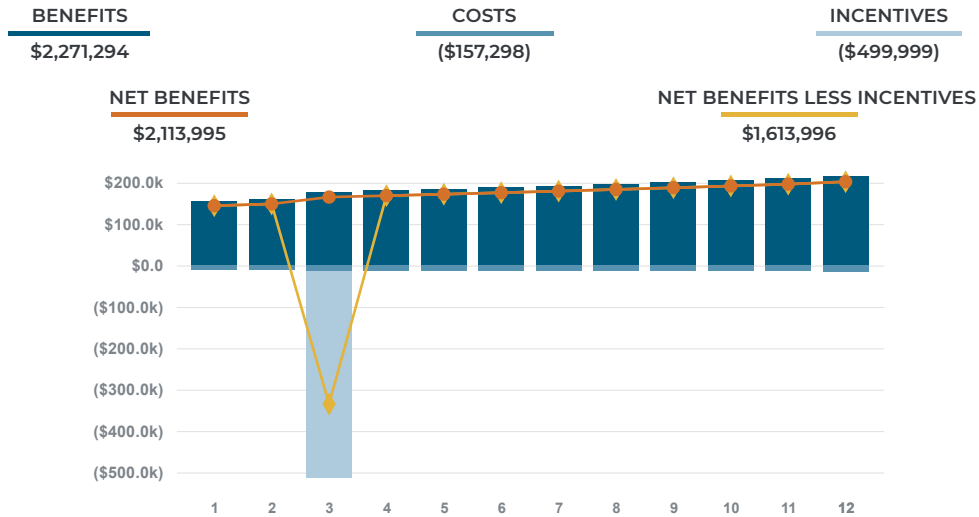
City of West Bend Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of West Bend over the next 12 years of the Project.

NET BENEFITS OVER 12 YEARS: CITY OF WEST BEND			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$0	\$0	\$0
FF&E Property Taxes	\$67,638	\$0	\$67,638
New Residential Property Taxes	\$0	\$5,238	\$5,238
Building Permits and Fees	\$0	\$0	\$0
Room Tax	\$2,062,755	\$0	\$2,062,755
Utility Revenue	\$76,288	\$16,132	\$92,420
Miscellaneous Taxes and User Fees	\$36,052	\$7,191	\$43,243
Benefits Subtotal	\$2,242,732	\$28,562	\$2,271,294
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$53,756)	(\$10,718)	(\$64,474)
Cost of Utility Services	(\$76,610)	(\$16,214)	(\$92,824)
Costs Subtotal	(\$130,366)	(\$26,933)	(\$157,298)
Net Benefits	\$2,112,367	\$1,629	\$2,113,995
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$499,999)	\$0	(\$499,999)
Incentives Subtotal	(\$499,999)	\$0	(\$499,999)
Net Benefits Less Incentives	\$1,612,368	\$1,629	\$1,613,996

*Excludes taxes contributed to the TIF District valued at \$549,630

Annual Fiscal Net Benefits for City of West Bend

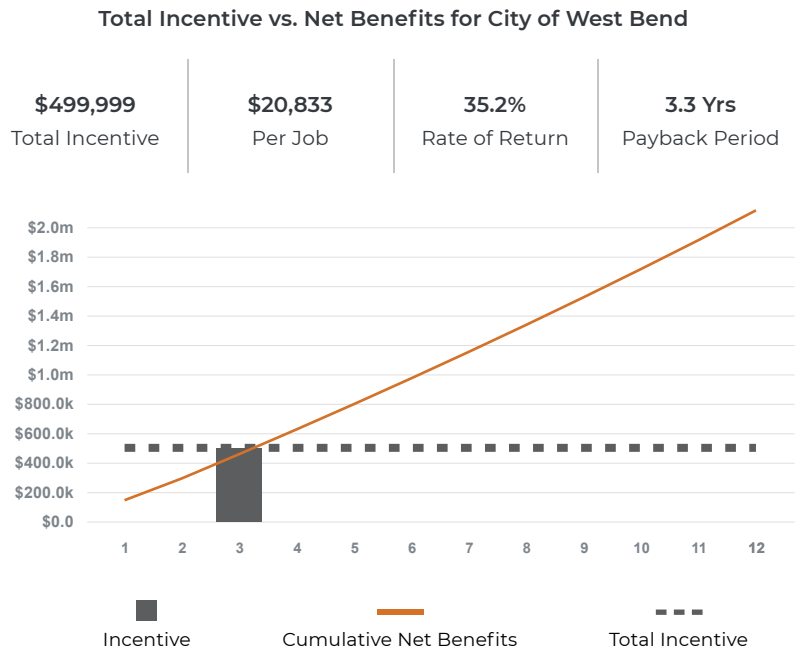


Total Incentives

City of West Bend is considering the following incentives for the Project.

INCENTIVES UNDER CONSIDERATION		
YEAR	NON-TAX INCENTIVE	TOTAL
1	\$0	\$0
2	\$0	\$0
3	\$499,999	\$499,999
Total	\$499,999	\$499,999

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to City of West Bend. The intersection indicates the length of time until the incentives are paid back.

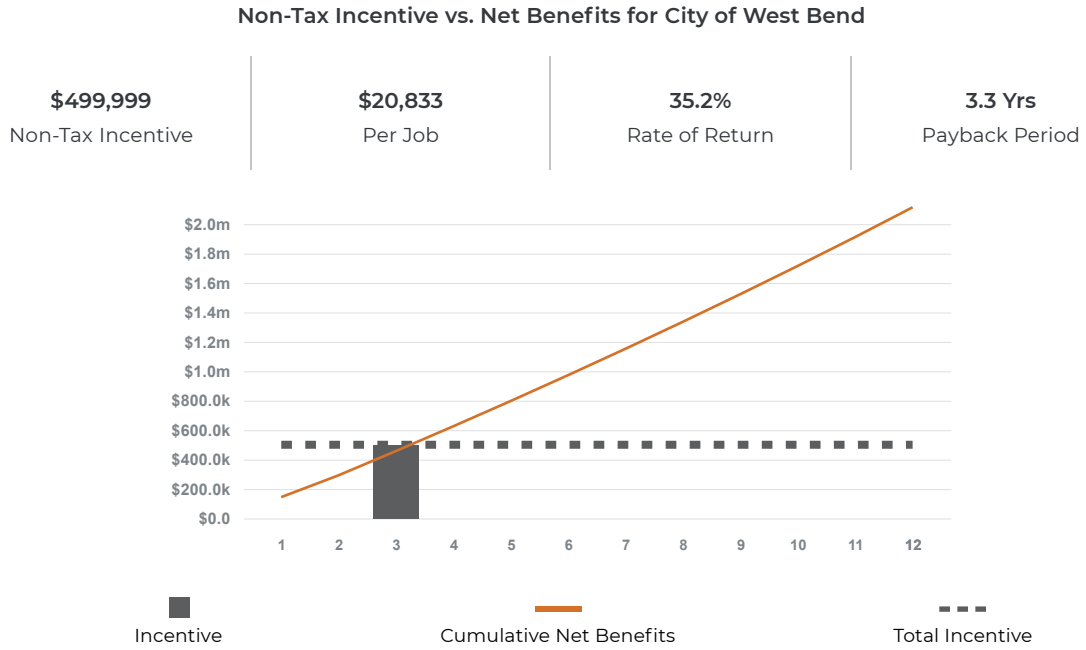


Non-Tax Incentives

City of West Bend is considering the following non-tax incentives for the Project.

NON-TAX INCENTIVES UNDER CONSIDERATION	
YEAR	NON-TAX INCENTIVE
1	\$0
2	\$0
3	\$499,999
Total	\$499,999

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to City of West Bend. The intersection indicates the length of time until the incentives are paid back.



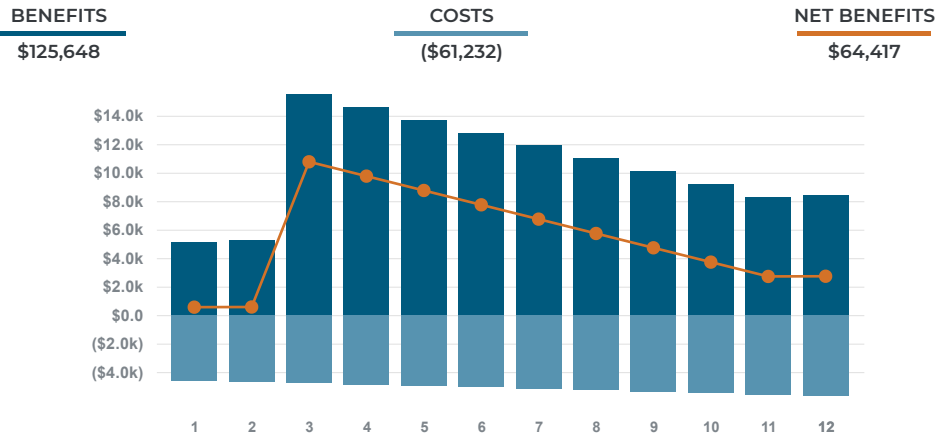
West Bend School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by West Bend School District over the next 12 years of the Project.

NET BENEFITS OVER 12 YEARS: WEST BEND SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$0	\$0	\$0
FF&E Property Taxes	\$57,035	\$0	\$57,035
New Residential Property Taxes	\$0	\$5,454	\$5,454
Addtl. State & Federal School Funding	\$0	\$63,159	\$63,159
Benefits Subtotal	\$57,035	\$68,613	\$125,648
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$61,232)	(\$61,232)
Costs Subtotal	\$0	(\$61,232)	(\$61,232)
Net Benefits	\$57,035	\$7,382	\$64,417

*Excludes taxes contributed to the TIF District valued at \$463,471

Annual Fiscal Net Benefits for West Bend School District



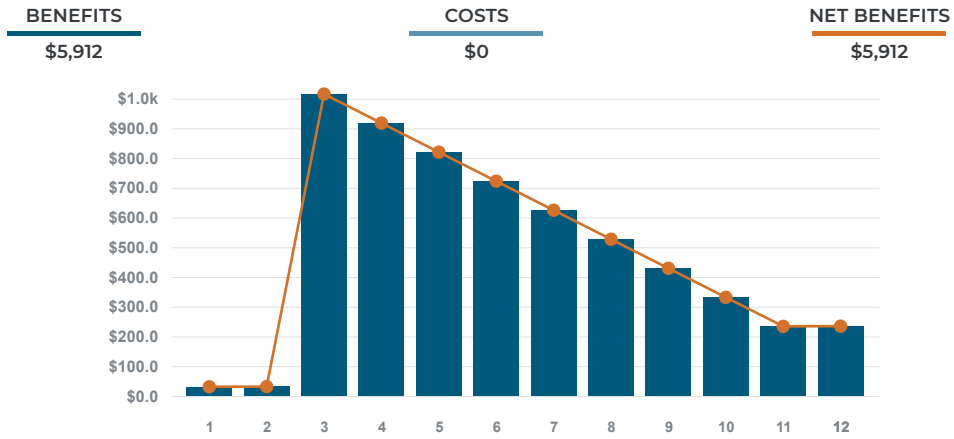
MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 12 years of the Project.

NET BENEFITS OVER 12 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes*	\$0	\$0	\$0
FF&E Property Taxes	\$5,508	\$0	\$5,508
New Residential Property Taxes	\$0	\$404	\$404
Benefits Subtotal	\$5,508	\$404	\$5,912
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$5,508	\$404	\$5,912

*Excludes taxes contributed to the TIF District valued at \$44,756

Annual Fiscal Net Benefits for MPTC

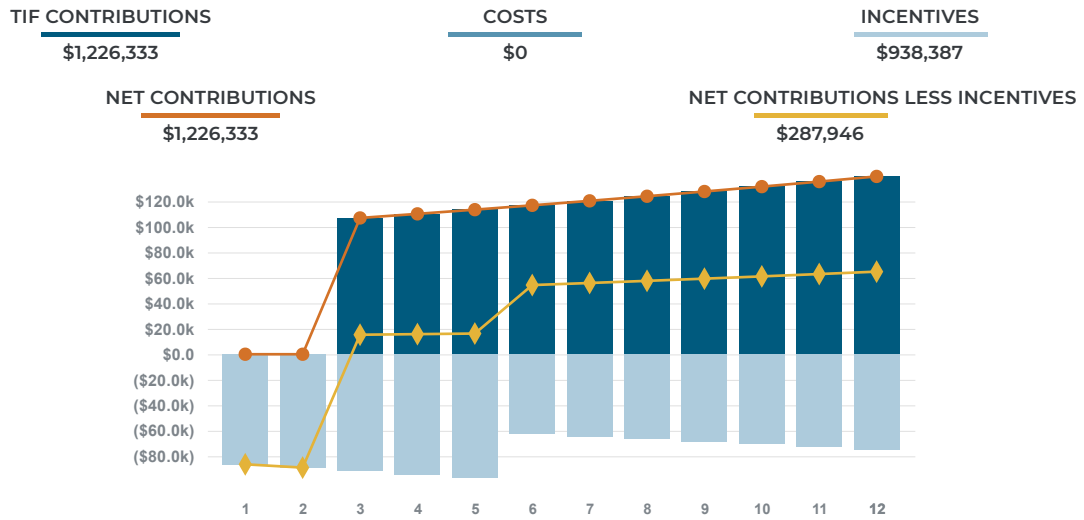


TID #12

The table below displays the estimated tax revenues to be received by the tax increment financing district over the next 12 years of the Project.

PROPERTY TAXES DIRECTED TO THE TIF DISTRICT			
BENEFITS	PROJECT	WORKERS	TOTAL
Washington County Tax Revenue	\$168,476	\$0	\$168,476
City of West Bend Tax Revenue	\$549,630	\$0	\$549,630
West Bend School District Tax Revenue	\$463,471	\$0	\$463,471
MPTC Tax Revenue	\$44,756	\$0	\$44,756
Total Benefits	\$1,226,333	\$0	\$1,226,333
COSTS	PROJECT	WORKERS	TOTAL
None Estimated	\$0	\$0	\$0
Total Costs	\$0	\$0	\$0
TIF Contributions	\$1,226,333	\$0	\$1,226,333
INCENTIVES	PROJECT	WORKERS	TOTAL
Non-Tax Incentives	(\$938,387)	\$0	(\$938,387)
Total Incentives	(\$938,387)	\$0	(\$938,387)
TIF Contributions Less Incentives	\$287,946	\$0	\$287,946

Annual TIF Contributions for TID #12

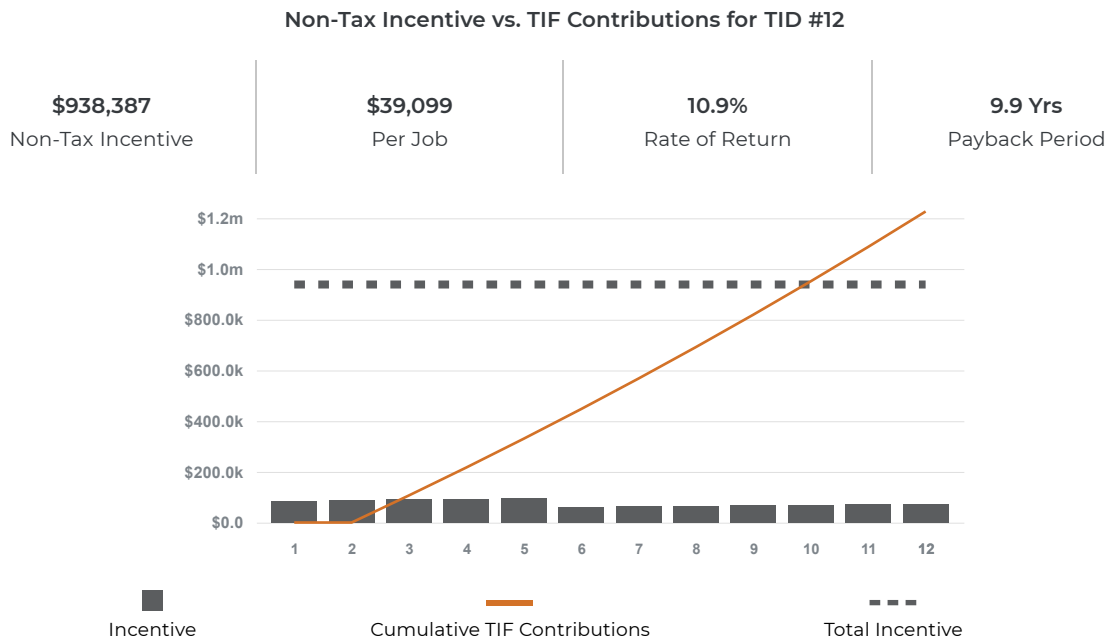


Non-Tax Incentives

TID #12 is considering the following non-tax incentives for the Project.

NON-TAX INCENTIVES UNDER CONSIDERATION	
YEAR	NON-TAX INCENTIVE
1	\$86,400
2	\$88,992
3	\$91,662
4	\$94,412
5	\$97,244
6	\$62,601
7	\$64,479
8	\$66,413
9	\$68,406
10	\$70,458
11	\$72,571
12	\$74,749
Total	\$938,387

The graph below depicts the non-tax incentives currently under consideration versus the cumulative net benefits to TID #12. The intersection indicates the length of time until the incentives are paid back.



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 12-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

MULTIPLIER	WASHINGTON COUNTY	
Employment Multiplier	(Type II Direct Effect)	1.2085
Earnings Multiplier	(Type II Direct Effect)	1.3191

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

The Impact Loan Program incentive provided by Washington County assumes the following terms: \$500,000 note, 15 year term and amortization, and a 3.94% fixed for the life of the note.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com

WASHINGTON COUNTY TAXES CONTRIBUTED TO TIF					
YR.	LAND	BUILDINGS...	FF&E	TAXABLE SALES	TOTAL
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$1,195	\$13,501	\$0	\$0	\$14,696
4	\$1,231	\$13,906	\$0	\$0	\$15,137
5	\$1,268	\$14,324	\$0	\$0	\$15,591
6	\$1,306	\$14,753	\$0	\$0	\$16,059
7	\$1,345	\$15,196	\$0	\$0	\$16,541
8	\$1,385	\$15,652	\$0	\$0	\$17,037
9	\$1,427	\$16,121	\$0	\$0	\$17,548
10	\$1,470	\$16,605	\$0	\$0	\$18,075
11	\$1,514	\$17,103	\$0	\$0	\$18,617
12	\$1,559	\$17,616	\$0	\$0	\$19,175
Total	\$13,699	\$154,778	\$0	\$0	\$168,476

WASHINGTON COUNTY PERCENT OF TAX RATE CONTRIBUTED TO TIF				
YR.	LAND	BUILDINGS...	FF&E	TAXABLE SALES
1	100.0%	100.0%	0.0%	0.0%
2	100.0%	100.0%	0.0%	0.0%
3	100.0%	100.0%	0.0%	0.0%
4	100.0%	100.0%	0.0%	0.0%
5	100.0%	100.0%	0.0%	0.0%
6	100.0%	100.0%	0.0%	0.0%
7	100.0%	100.0%	0.0%	0.0%
8	100.0%	100.0%	0.0%	0.0%
9	100.0%	100.0%	0.0%	0.0%
10	100.0%	100.0%	0.0%	0.0%
11	100.0%	100.0%	0.0%	0.0%
12	100.0%	100.0%	0.0%	0.0%

CITY OF WEST BEND TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$3,898	\$44,046	\$0	\$47,944
4	\$4,015	\$45,368	\$0	\$49,383
5	\$4,136	\$46,729	\$0	\$50,864
6	\$4,260	\$48,130	\$0	\$52,390
7	\$4,388	\$49,574	\$0	\$53,962
8	\$4,519	\$51,062	\$0	\$55,581
9	\$4,655	\$52,593	\$0	\$57,248
10	\$4,794	\$54,171	\$0	\$58,966
11	\$4,938	\$55,796	\$0	\$60,735
12	\$5,086	\$57,470	\$0	\$62,557
Total	\$44,690	\$504,940	\$0	\$549,630

CITY OF WEST BEND PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%

WEST BEND SCHOOL DISTRICT TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$3,287	\$37,142	\$0	\$40,429
4	\$3,386	\$38,256	\$0	\$41,642
5	\$3,487	\$39,404	\$0	\$42,891
6	\$3,592	\$40,586	\$0	\$44,178
7	\$3,700	\$41,803	\$0	\$45,503
8	\$3,811	\$43,057	\$0	\$46,868
9	\$3,925	\$44,349	\$0	\$48,274
10	\$4,043	\$45,679	\$0	\$49,722
11	\$4,164	\$47,050	\$0	\$51,214
12	\$4,289	\$48,461	\$0	\$52,750
Total	\$37,684	\$425,787	\$0	\$463,471

WEST BEND SCHOOL DISTRICT PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%

MPTC TAXES CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E	TOTAL
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$317	\$3,587	\$0	\$3,904
4	\$327	\$3,694	\$0	\$4,021
5	\$337	\$3,805	\$0	\$4,142
6	\$347	\$3,919	\$0	\$4,266
7	\$357	\$4,037	\$0	\$4,394
8	\$368	\$4,158	\$0	\$4,526
9	\$379	\$4,283	\$0	\$4,662
10	\$390	\$4,411	\$0	\$4,802
11	\$402	\$4,543	\$0	\$4,946
12	\$414	\$4,680	\$0	\$5,094
Total	\$3,639	\$41,117	\$0	\$44,756

MPTC PERCENT OF TAX RATE CONTRIBUTED TO TIF

YR.	LAND	BUILDINGS...	FF&E
1	100.0%	100.0%	0.0%
2	100.0%	100.0%	0.0%
3	100.0%	100.0%	0.0%
4	100.0%	100.0%	0.0%
5	100.0%	100.0%	0.0%
6	100.0%	100.0%	0.0%
7	100.0%	100.0%	0.0%
8	100.0%	100.0%	0.0%
9	100.0%	100.0%	0.0%
10	100.0%	100.0%	0.0%
11	100.0%	100.0%	0.0%
12	100.0%	100.0%	0.0%

TAXES CONTRIBUTED TO TID #12

YR.	WASHINGTON COUNTY	CITY OF WEST BEND	WEST BEND SCHOOL DISTRICT	MPTC	TOTAL
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$14,696	\$47,944	\$40,429	\$3,904	\$106,974
4	\$15,137	\$49,383	\$41,642	\$4,021	\$110,183
5	\$15,591	\$50,864	\$42,891	\$4,142	\$113,488
6	\$16,059	\$52,390	\$44,178	\$4,266	\$116,893
7	\$16,541	\$53,962	\$45,503	\$4,394	\$120,400
8	\$17,037	\$55,581	\$46,868	\$4,526	\$124,012
9	\$17,548	\$57,248	\$48,274	\$4,662	\$127,732
10	\$18,075	\$58,966	\$49,722	\$4,802	\$131,564
11	\$18,617	\$60,735	\$51,214	\$4,946	\$135,511
12	\$19,175	\$62,557	\$52,750	\$5,094	\$139,576
Total	\$168,476	\$549,630	\$463,471	\$44,756	\$1,226,333

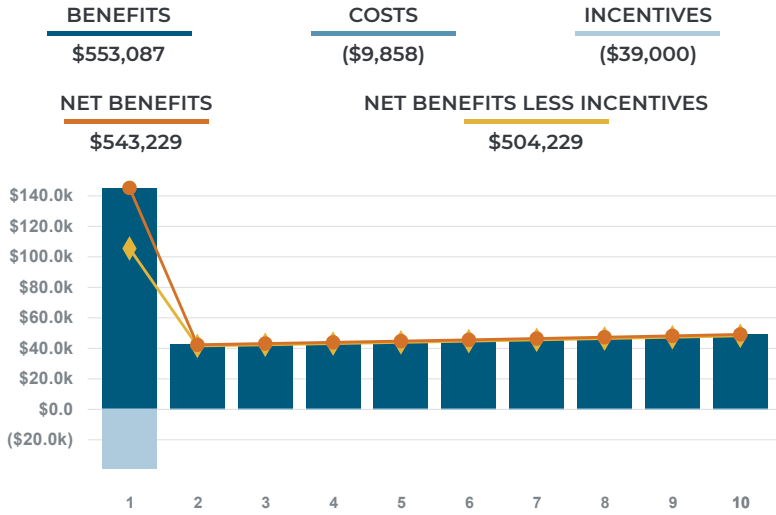


Downtown West Bend extended stay hotel



IMPACT REPORT COMMONWEALTH

Barton School Apartments-Draft



JOBS

2.4 Total
1.3 Direct
1.1 Spin-off

SALARIES

\$46,780 Avg
\$57,000 Direct
\$34,210 Spin-off

CAPITAL INVEST.

\$9,560,639
Buildings + FF&E

	Washington County	City of West Bend	West Bend School District	MPTC	Total
NET BENEFITS LESS INCENTIVES	\$30,420	\$267,588	\$191,421	\$14,801	\$504,229
Present Value	\$18,622	\$221,801	\$146,709	\$11,343	\$398,476
NET BENEFITS	\$69,420	\$267,588	\$191,421	\$14,801	\$543,229
Present Value	\$55,765	\$221,801	\$146,709	\$11,343	\$435,619
BENEFITS					
Sales Taxes	\$14,525	\$0	\$0	\$0	\$14,525
Real Property Taxes	\$54,657	\$177,105	\$190,058	\$14,706	\$436,526
FF&E Property Taxes	\$339	\$1,099	\$1,180	\$91	\$2,710
Other Benefits	\$1,790	\$96,074	\$1,459	\$4	\$99,327
Benefits Subtotal	\$71,311	\$274,279	\$192,697	\$14,801	\$553,087
COSTS					
Cost of Government Services	(\$1,891)	(\$2,681)	(\$1,276)	\$0	(\$5,848)
Other Costs	\$0	(\$4,010)	\$0	\$0	(\$4,010)
Costs Subtotal	(\$1,891)	(\$6,691)	(\$1,276)	\$0	(\$9,858)
INCENTIVES					
Non-Tax Incentive	(\$39,000)	\$0	\$0	\$0	(\$39,000)
Incentives Subtotal	(\$39,000)	\$0	\$0	\$0	(\$39,000)
<i>Payback Period</i>	<i>4.8 Years</i>				<i>0.3 Years</i>



Commonwealth - Impact Report

Barton School Apartments-Draft

Prepared By: EDWC

Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by EDWC using Impact DashBoard, a customized web application developed by Impact DataSource, LLC.

Impact DashBoard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for EDWC.

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EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

The Commonwealth Companies transformed the historic Barton Elementary School, a brownfield site, into a 40-unit work force housing redevelopment with the help of the Washington County Site Redevelopment Program, City of West Bend WI, Washington County Planning & Parks Dept., Economic Development Washington County (EDWC), Stantec Consulting Services, and Vandewalle & Associates, Inc. and a brownfield assessment grant from the U.S EPA.

Support included both local phase one and phase two study support via the Brownfield program as well as tax incentives, low interest loans and grants from the following: Home Consortium, WHEDA, NPS, FHLB-Chicago and US Department of the Treasury.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Permanent jobs created	1.3	1.1	2.4
Salaries or wages paid to workers	\$811,374	\$395,951	\$1,207,325
Taxable sales and purchases expected in Washington County	\$2,855,418	\$49,494	\$2,904,912

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	0	0.1	0.1
New residents in Washington County	0	0.3	0.3
New residential properties constructed in Washington County	0	0.0	0.0
New students to attend local school district	0	0.1	0.1

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$4,179	\$0	\$2,060,316	\$25,008	\$2,085,323	\$2,089,503
2021	\$4,263	\$0	\$2,101,522	\$22,507	\$2,124,029	\$2,128,292
2022	\$4,348	\$0	\$2,143,553	\$20,006	\$2,163,559	\$2,167,907
2023	\$4,435	\$0	\$2,186,424	\$17,505	\$2,203,929	\$2,208,364
2024	\$4,524	\$0	\$2,230,152	\$15,005	\$2,245,157	\$2,249,681
2025	\$4,614	\$0	\$2,274,755	\$12,504	\$2,287,259	\$2,291,874
2026	\$4,707	\$0	\$2,320,250	\$10,003	\$2,330,253	\$2,334,960
2027	\$4,801	\$0	\$2,366,655	\$7,502	\$2,374,158	\$2,378,959
2028	\$4,897	\$0	\$2,413,988	\$5,002	\$2,418,990	\$2,423,887
2029	\$4,995	\$0	\$2,462,268	\$5,002	\$2,467,270	\$2,472,265

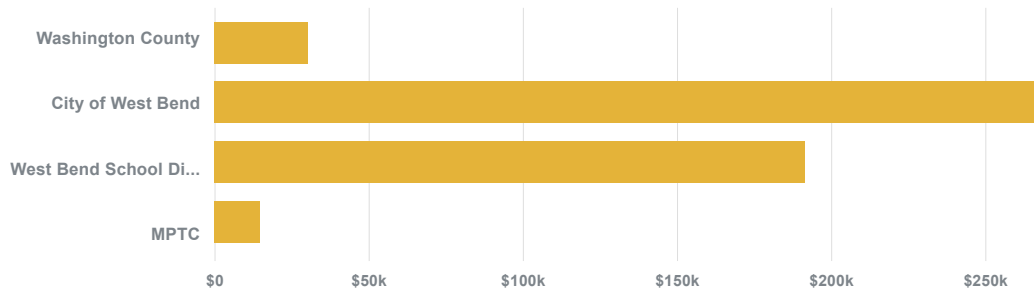
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$71,311	(\$1,891)	(\$39,000)	\$30,420	\$18,622
City of West Bend	\$274,279	(\$6,691)	\$0	\$267,588	\$221,801
West Bend School District	\$192,697	(\$1,276)	\$0	\$191,421	\$146,709
MPTC	\$14,801	\$0	\$0	\$14,801	\$11,343
Total	\$553,087	(\$9,858)	(\$39,000)	\$504,229	\$398,476

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 10 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

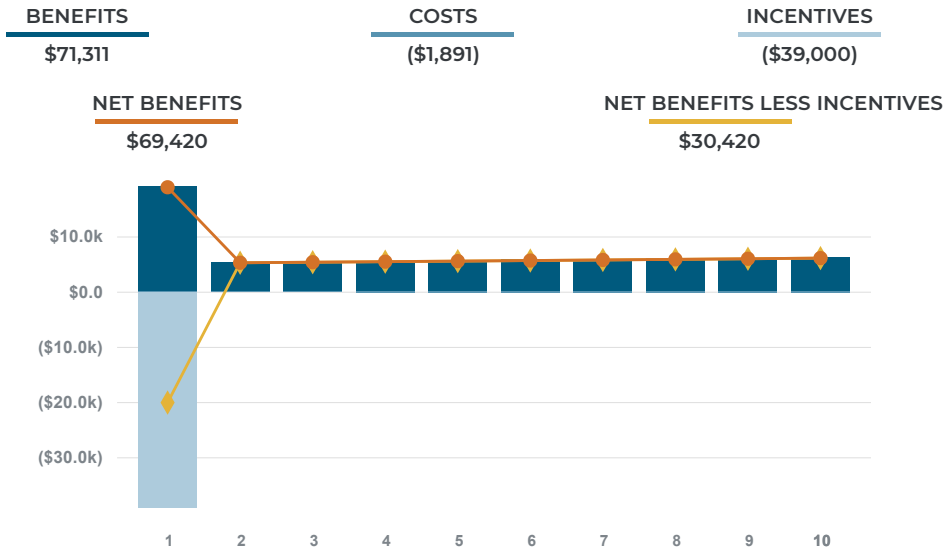
VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$39,000	\$39,000
City of West Bend	\$0	\$0
West Bend School District	\$0	\$0
MPTC	\$0	\$0
Total	\$39,000	\$39,000

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$13,770	\$755	\$14,525
Real Property Taxes	\$54,657	\$0	\$54,657
FF&E Property Taxes	\$339	\$0	\$339
New Residential Property Taxes	\$0	\$111	\$111
Miscellaneous Taxes and User Fees	\$1,352	\$326	\$1,679
Benefits Subtotal	\$70,119	\$1,192	\$71,311
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$1,523)	(\$368)	(\$1,891)
Costs Subtotal	(\$1,523)	(\$368)	(\$1,891)
Net Benefits	\$68,596	\$824	\$69,420
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$39,000)	\$0	(\$39,000)
Incentives Subtotal	(\$39,000)	\$0	(\$39,000)
Net Benefits Less Incentives	\$29,596	\$824	\$30,420

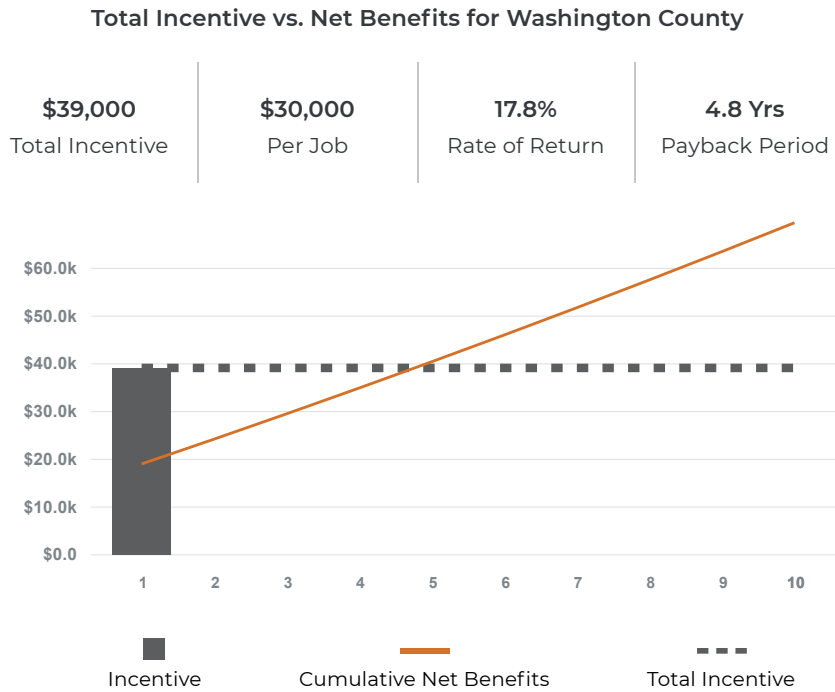
Annual Fiscal Net Benefits for Washington County



Washington County Public Support

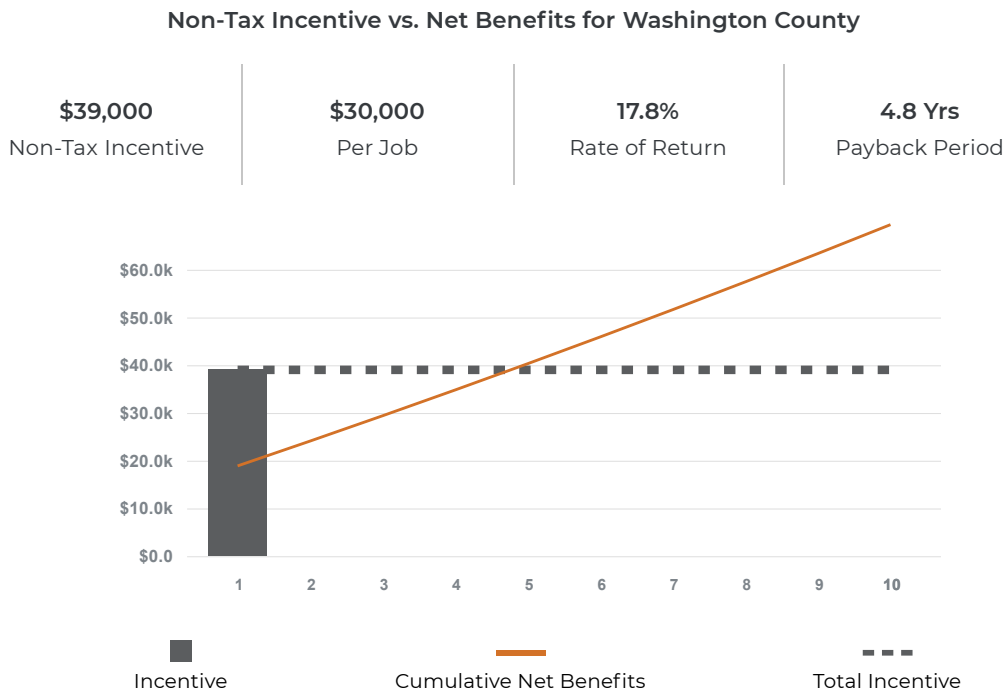
Total Incentives

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.



Non-Tax Incentives

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

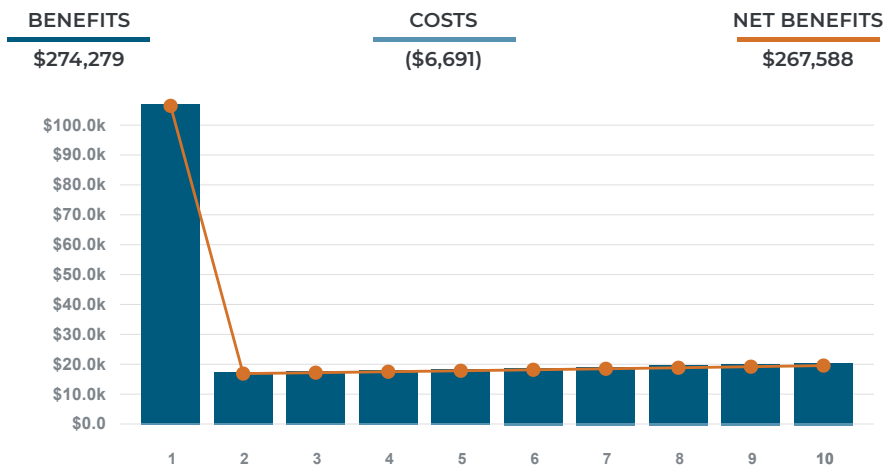


City of West Bend Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of West Bend over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: CITY OF WEST BEND			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$177,105	\$0	\$177,105
FF&E Property Taxes	\$1,099	\$0	\$1,099
New Residential Property Taxes	\$0	\$107	\$107
Building Permits and Fees	\$89,895	\$0	\$89,895
Utility Revenue	\$3,715	\$358	\$4,073
Miscellaneous Taxes and User Fees	\$1,836	\$163	\$1,999
Benefits Subtotal	\$273,651	\$628	\$274,279
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Utility Services	(\$3,658)	(\$352)	(\$4,010)
Cost of Government Services	(\$2,463)	(\$218)	(\$2,681)
Costs Subtotal	(\$6,121)	(\$570)	(\$6,691)
Net Benefits	\$267,530	\$58	\$267,588

Annual Fiscal Net Benefits for City of West Bend

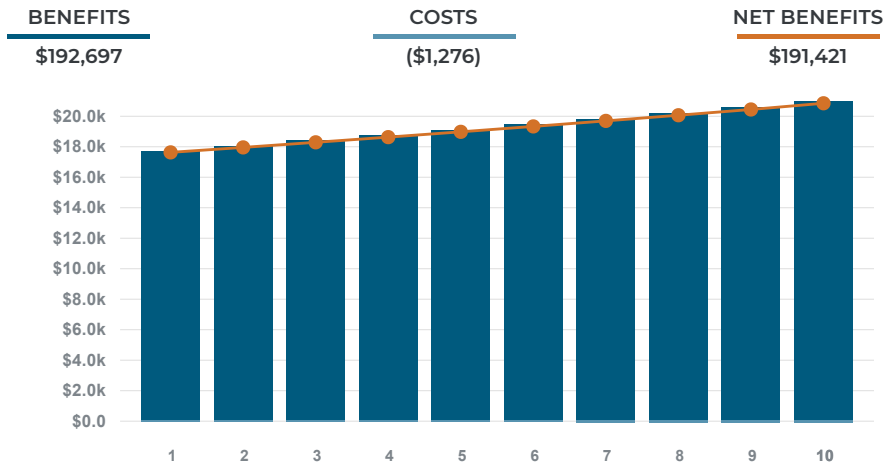


West Bend School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by West Bend School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WEST BEND SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$190,058	\$0	\$190,058
FF&E Property Taxes	\$1,180	\$0	\$1,180
New Residential Property Taxes	\$0	\$120	\$120
Addtl. State & Federal School Funding	\$0	\$1,339	\$1,339
Benefits Subtotal	\$191,238	\$1,459	\$192,697
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$1,276)	(\$1,276)
Costs Subtotal	\$0	(\$1,276)	(\$1,276)
Net Benefits	\$191,238	\$183	\$191,421

Annual Fiscal Net Benefits for West Bend School District

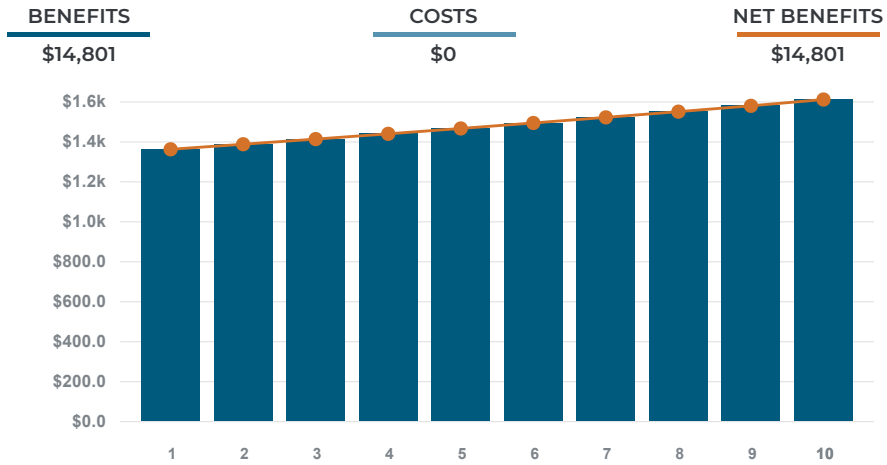


MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$14,706	\$0	\$14,706
FF&E Property Taxes	\$91	\$0	\$91
New Residential Property Taxes	\$0	\$4	\$4
Benefits Subtotal	\$14,797	\$4	\$14,801
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$14,797	\$4	\$14,801

Annual Fiscal Net Benefits for MPTC



Methodology

Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

236116 NEW MULTIFAMILY HOUSING CONSTRUCTION (EXCEPT FOR-SALE BUILDERS)		WASHINGTON COUNTY
Employment Multiplier	(Type II Direct Effect)	1.8131
Earnings Multiplier	(Type II Direct Effect)	1.488

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

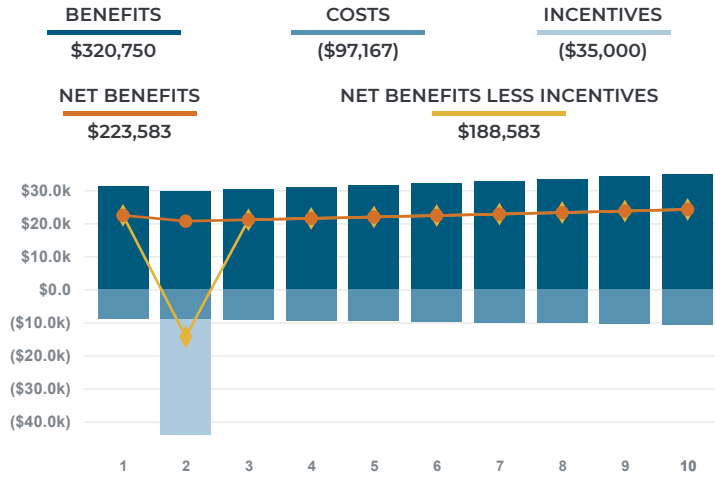
Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com



IMPACT REPORT
ECONOMIC IMPACT MODEL

Scenario 2



JOBS



27.9 Total
16.0 Direct
11.9 Spin-off

SALARIES



\$31,020 Avg
\$34,291 Direct
\$26,639 Spin-off

CAPITAL INVEST.



\$1.5M
Buildings + FF&E

	Washington County	Village of Germantown	Germantown School District	MATC	Total
NET BENEFITS LESS INCENTIVES	\$718	\$51,015	\$122,077	\$14,773	\$188,583
Present Value	(\$3,983)	\$39,080	\$93,518	\$11,317	\$0
NET BENEFITS	\$35,718	\$51,015	\$122,077	\$14,773	\$223,583
Present Value	\$27,763	\$39,080	\$93,518	\$11,317	\$171,679
BENEFITS					
Sales Taxes	\$8,089	\$0	\$0	\$0	\$8,089
Real Property Taxes	\$28,234	\$57,568	\$118,267	\$14,569	\$218,638
Other Benefits	\$27,872	\$46,133	\$19,814	\$205	\$94,023
Benefits Subtotal	\$64,194	\$103,701	\$138,081	\$14,773	\$320,750
COSTS					
Cost of Government Services	(\$28,477)	(\$28,984)	(\$16,004)	\$0	(\$73,465)
Other Costs	\$0	(\$23,702)	\$0	\$0	(\$23,702)
Costs Subtotal	(\$28,477)	(\$52,686)	(\$16,004)	\$0	(\$97,167)
INCENTIVES					
Non-Tax Incentive	(\$35,000)	\$0	\$0	\$0	(\$35,000)
Incentives Subtotal	(\$35,000)	\$0	\$0	\$0	(\$35,000)
<i>Payback Period</i>	<i>9.8 Years</i>				<i>1.6 Years</i>

Project Type: New/Startup
Industry: Light Manufacturing
Prepared By: EDWC

Purpose & Limitations

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Introduction

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Description of the Project

This economic impact model estimates the economic and fiscal impact for the construction and new hiring for a mixed-use office/retail organization in Washington County. The office is predominantly a claims processing office but has a small retail clothing store within the building as well. The assumptions are as follows:

- The land upon which the facility is being built is a brownfield site that has been remediated and has been at least partially financially supported by the County Brownfield fund
 - Public Support for the project has occurred in the amount of \$35,000 for assessment costs
 - The land is owned by a municipality that will charge a negligible amount for the land and therefore does not have an immediate economic impact. It may have a positive impact for the new owner if they sell the property in the future
 - The facility is assumed to be 12,000sf in size on approximately ¾ of an acre of remediated land
- Average cost per square foot of \$125/sf is utilized (average Midwest cost per <https://proest.com/office-building-construction-costs-per-square-foot/>). Recent impact studies for office space have shown a square foot cost in West Bend of \$163.36/sf without FF&E costs. For this type of construction FF&E is typically either a tenant buildout cost or is developer paid and built into the lease rate.
- CapX of \$1,500,000
 - A trend is that the developer does not control the job/payroll growth, but it is assumed that the space is occupied by both retail and insurance claims processing office space. In this example wages are Washington County based via EMSI data and.
 - o 3 Retail Clerks at \$22,762/year
 - o 1 retail store supervisor at \$37,937/year
 - o 10 claims processors at \$35,512/year
 - o 1 office supervisor at \$55,089/year
 - o 1 receptionist assistant \$32,311

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	16.0	11.9	27.9
Annual Salaries/Wages	\$548,656	\$318,220	\$866,876
Salaries/Wages over 10 Years	\$6,007,630	\$3,484,425	\$9,492,056
Taxable Sales/Purchases in Washington County	\$1,182,204	\$435,553	\$1,617,757

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	1.9	1.4	3.4
New residents in Washington County	5.0	3.7	8.7
New residential properties constructed in Washington County	0.3	0.2	0.5
New students to attend local school district	1.0	0.7	1.7

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$103,361	\$0	\$1,122,840	\$0	\$1,122,840	\$1,226,201
2021	\$105,428	\$0	\$1,145,297	\$0	\$1,145,297	\$1,250,725
2022	\$107,536	\$0	\$1,168,203	\$0	\$1,168,203	\$1,275,739
2023	\$109,687	\$0	\$1,191,567	\$0	\$1,191,567	\$1,301,254
2024	\$111,881	\$0	\$1,215,398	\$0	\$1,215,398	\$1,327,279
2025	\$114,118	\$0	\$1,239,706	\$0	\$1,239,706	\$1,353,825
2026	\$116,401	\$0	\$1,264,500	\$0	\$1,264,500	\$1,380,901
2027	\$118,729	\$0	\$1,289,790	\$0	\$1,289,790	\$1,408,519
2028	\$121,103	\$0	\$1,315,586	\$0	\$1,315,586	\$1,436,689
2029	\$123,525	\$0	\$1,341,898	\$0	\$1,341,898	\$1,465,423

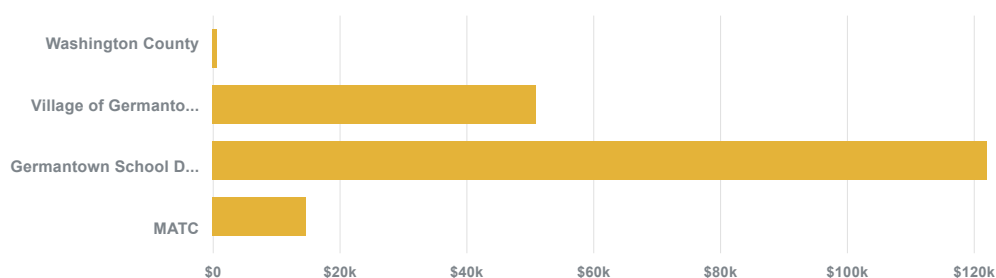
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$64,194	(\$28,477)	(\$35,000)	\$718	(\$3,983)
Village of Germantown	\$103,701	(\$52,686)	\$0	\$51,015	\$39,080
Germantown School District	\$138,081	(\$16,004)	\$0	\$122,077	\$93,518
MATC	\$14,773	\$0	\$0	\$14,773	\$11,317
Total	\$320,750	(\$97,167)	(\$35,000)	\$188,583	\$139,933

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 10 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

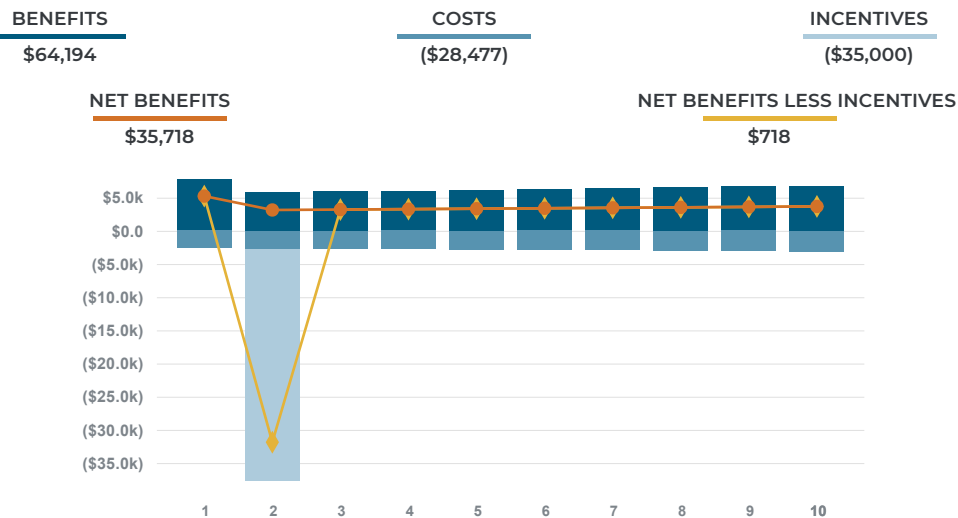
VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$35,000	\$35,000
Village of Germantown	\$0	\$0
Germantown School District	\$0	\$0
MATC	\$0	\$0
Total	\$35,000	\$35,000

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$2,156	\$5,933	\$8,089
Real Property Taxes	\$28,234	\$0	\$28,234
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$2,599	\$2,599
Building Permits and Fees	\$0	\$0	\$0
Miscellaneous Taxes and User Fees	\$16,644	\$8,629	\$25,273
Benefits Subtotal	\$47,034	\$17,161	\$64,194
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$18,746)	(\$9,731)	(\$28,477)
Costs Subtotal	(\$18,746)	(\$9,731)	(\$28,477)
Net Benefits	\$28,288	\$7,430	\$35,718
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$35,000)	\$0	(\$35,000)
Incentives Subtotal	(\$35,000)	\$0	(\$35,000)
Net Benefits Less Incentives	(\$6,712)	\$7,430	\$718

Annual Fiscal Net Benefits for Washington County

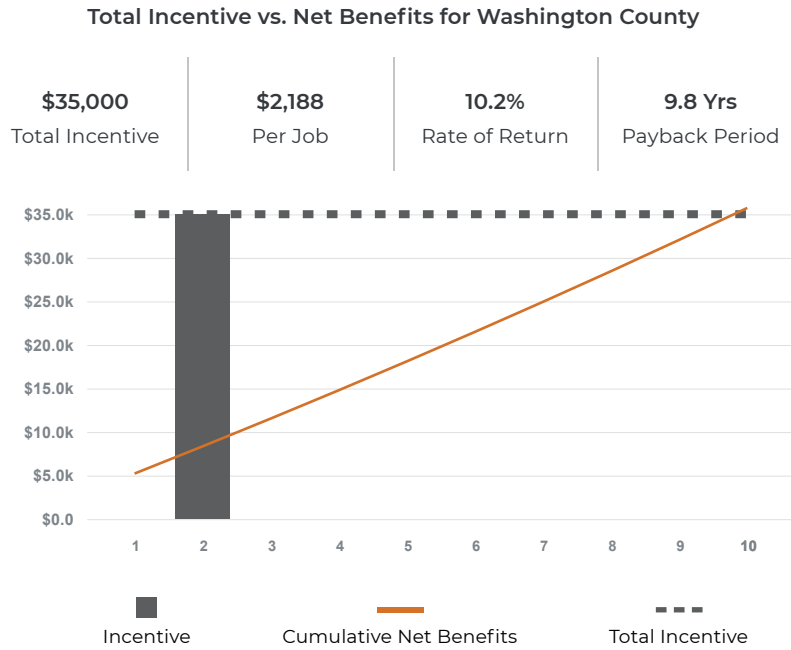


Total Incentives

Washington County is considering the following incentives for the Project.

INCENTIVES UNDER CONSIDERATION		
YEAR	NON-TAX INCENTIVE	TOTAL
1	\$0	\$0
2	\$35,000	\$35,000
Total	\$35,000	\$35,000

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

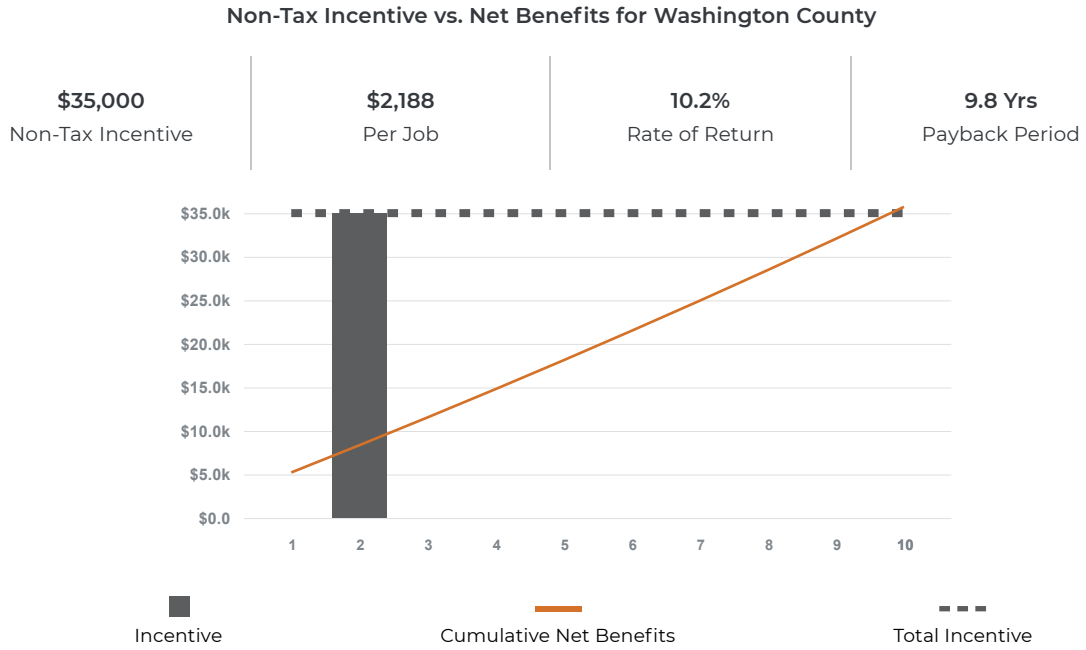


Non-Tax Incentives

Washington County is considering the following non-tax incentives for the Project.

NON-TAX INCENTIVES UNDER CONSIDERATION	
YEAR	NON-TAX INCENTIVE
1	\$0
2	\$35,000
Total	\$35,000

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

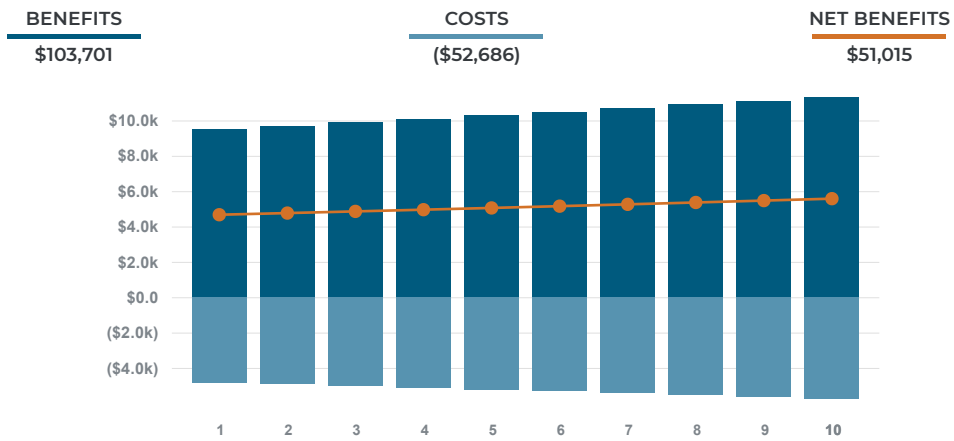


Village of Germantown Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Village of Germantown over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: VILLAGE OF GERMANTOWN			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$57,568	\$0	\$57,568
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$1,228	\$1,228
Room Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Utility Revenue	\$21,199	\$2,313	\$23,512
Miscellaneous Taxes and User Fees	\$19,272	\$2,122	\$21,393
Benefits Subtotal	\$98,038	\$5,663	\$103,701
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$26,104)	(\$2,880)	(\$28,984)
Cost of Utility Services	(\$21,374)	(\$2,328)	(\$23,702)
Costs Subtotal	(\$47,478)	(\$5,208)	(\$52,686)
Net Benefits	\$50,560	\$455	\$51,015

Annual Fiscal Net Benefits for Village of Germantown

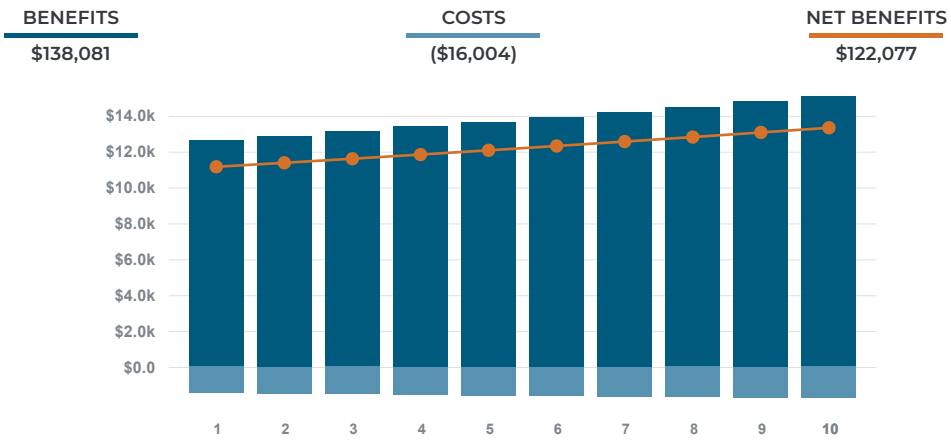


Germantown School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Germantown School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: GERMANTOWN SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$118,267	\$0	\$118,267
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$2,383	\$2,383
Addtl. State & Federal School Funding	\$0	\$17,431	\$17,431
Benefits Subtotal	\$118,267	\$19,814	\$138,081
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$16,004)	(\$16,004)
Costs Subtotal	\$0	(\$16,004)	(\$16,004)
Net Benefits	\$118,267	\$3,810	\$122,077

Annual Fiscal Net Benefits for Germantown School District



MATC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MATC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MATC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$14,569	\$0	\$14,569
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$205	\$205
Benefits Subtotal	\$14,569	\$205	\$14,773
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$14,569	\$205	\$14,773

Annual Fiscal Net Benefits for MATC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

524291 CLAIMS ADJUSTING		WASHINGTON COUNTY
Employment Multiplier	(Type II Direct Effect)	1.7466
Earnings Multiplier	(Type II Direct Effect)	1.58

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

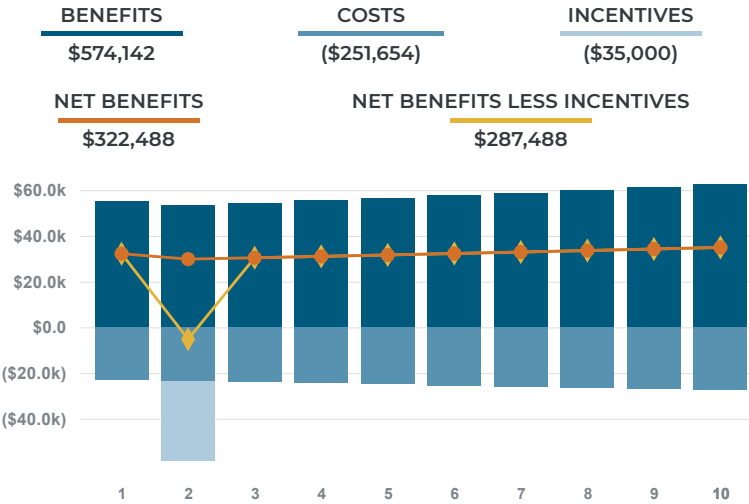
Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com



IMPACT REPORT
ECONOMIC IMPACT MODEL

Machine Tool Model



JOBS



18.9 Total

11.0 Direct
7.9 Spin-off

SALARIES



\$40,121 Avg

\$46,174 Direct
\$31,682 Spin-off

CAPITAL INVEST.



\$2.1M

Buildings + FF&E

	Washington County	City of Hartford	Hartford J1 School District	Other Districts	Total
NET BENEFITS LESS INCENTIVES	\$16,013	\$97,009	\$106,931	\$67,535	\$287,488
Present Value	\$7,883	\$74,314	\$81,915	\$51,735	\$0
NET BENEFITS	\$51,013	\$97,009	\$106,931	\$67,535	\$322,488
Present Value	\$39,629	\$74,314	\$81,915	\$51,735	\$247,594
BENEFITS					
Sales Taxes	\$8,137	\$0	\$0	\$0	\$8,137
Real Property Taxes	\$43,106	\$106,496	\$106,210	\$66,897	\$322,709
Other Benefits	\$19,235	\$207,411	\$11,053	\$5,597	\$243,297
Benefits Subtotal	\$70,478	\$313,907	\$117,263	\$72,494	\$574,142
COSTS					
Cost of Government Services	(\$19,465)	(\$21,084)	(\$10,332)	(\$4,959)	(\$55,840)
Other Costs	\$0	(\$195,814)	\$0	\$0	(\$195,814)
Costs Subtotal	(\$19,465)	(\$216,898)	(\$10,332)	(\$4,959)	(\$251,654)
INCENTIVES					
Non-Tax Incentive	(\$35,000)	\$0	\$0	\$0	(\$35,000)
Incentives Subtotal	(\$35,000)	\$0	\$0	\$0	(\$35,000)
<i>Payback Period</i>	<i>6.9 Years</i>				<i>1.1 Years</i>

Machine Tool Model

Project Type: New/Startup

Industry: Light Manufacturing

Prepared By: EDWC

Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by EDWC using Impact DashBoard, a customized web application developed by Impact DataSource, LLC.

Impact DashBoard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for EDWC.

This report, generated by the Impact DashBoard application, has been prepared by EDWC to assist economic development stakeholders in making an evaluation of the economic and fiscal impact of business activity in the community. This report does not purport to contain all of the information that may be needed to conclude such an evaluation. This report is based on a variety of assumptions and contains forward-looking statements concerning the results of operations of the subject firm. EDWC made reasonable efforts to ensure that the project-specific data entered into Impact DashBoard reflects realistic estimates of future activity. Estimates of future activity involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in this report.

EDWC and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact DashBoard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Description of the Project

This economic impact model estimates the economic and fiscal impact for the construction and new hiring for a fictional machine tool manufacturing organization in Washington County. The assumptions are as follows:

- The land upon which the facility is being built is a brownfield site that has been remediated and has been at least partially financially supported by the County Brownfield fund. The site is under public ownership
- Public Support for the project has occurred in the amount of \$35,000 for assessment costs
- The land is owned by a municipality that will charge a negligible amount for the land and therefore does not have an immediate economic impact. It may have a positive impact for the new owner if they sell the property in the future
- The facility is assumed to be 30,000sf in size on approximately two acre of remediated land from a Wisconsin Public Service study in 2017
- Average cost per square foot of \$68.41 is utilized
 - o CapX of \$2,052,300. FF&E costs are not included
- Wages are based on EMSI data for Washington County, WI 2019
- Positions hired include
 - o CNC machine operators \$44,554/year
 - o Tool and Die Makers \$52,874/year
 - o Machinist \$41,413/year
 - o Maintenance Mechanic \$54,691/year
 - o Production Supervisor \$60,297/year
 - o Delivery Driver \$28,832/year

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Jobs	11.0	7.9	18.9
Annual Salaries/Wages	\$507,914	\$249,944	\$757,858
Salaries/Wages over 10 Years	\$5,561,517	\$2,736,822	\$8,298,339
Taxable Sales/Purchases in Washington County	\$1,285,226	\$342,103	\$1,627,329

Totals may not sum due to rounding

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN WASHINGTON COUNTY			
IMPACT	DIRECT	SPIN-OFF	TOTAL
Workers who will move to Washington County	1.3	0.9	2.3
New residents in Washington County	3.4	2.5	5.9
New residential properties constructed in Washington County	0.2	0.1	0.3
New students to attend local school district	0.7	0.5	1.1

Totals may not sum due to rounding

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN WASHINGTON COUNTY						
YR.	NEW RESIDENTIAL PROPERTY	LAND	BUILDINGS...	FF&E	NON-RESIDENTIAL PROPERTY	TOTAL PROPERTY
2020	\$72,567	\$0	\$1,595,704	\$0	\$1,595,704	\$1,668,271
2021	\$74,018	\$0	\$1,627,618	\$0	\$1,627,618	\$1,701,637
2022	\$75,499	\$0	\$1,660,171	\$0	\$1,660,171	\$1,735,670
2023	\$77,009	\$0	\$1,693,374	\$0	\$1,693,374	\$1,770,383
2024	\$78,549	\$0	\$1,727,242	\$0	\$1,727,242	\$1,805,791
2025	\$80,120	\$0	\$1,761,786	\$0	\$1,761,786	\$1,841,906
2026	\$81,722	\$0	\$1,797,022	\$0	\$1,797,022	\$1,878,745
2027	\$83,357	\$0	\$1,832,963	\$0	\$1,832,963	\$1,916,319
2028	\$85,024	\$0	\$1,869,622	\$0	\$1,869,622	\$1,954,646
2029	\$86,724	\$0	\$1,907,014	\$0	\$1,907,014	\$1,993,739

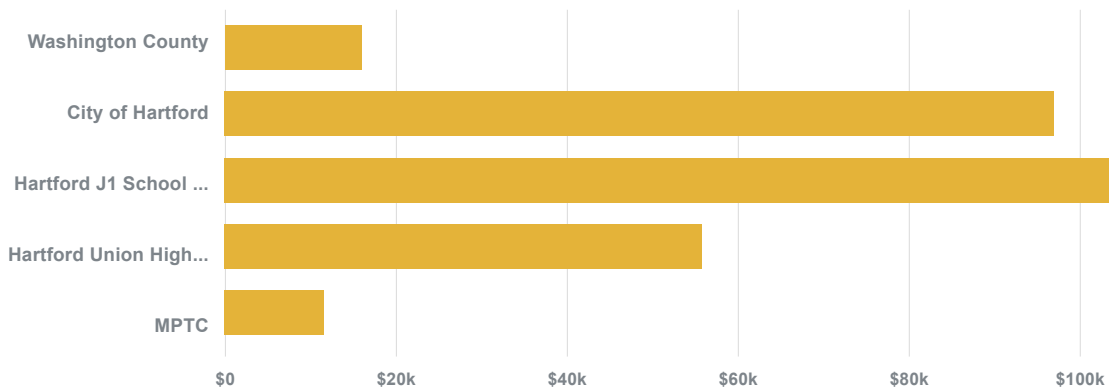
Fiscal Impact Overview

The Project will generate additional benefits and costs, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages.

FISCAL NET BENEFITS OVER THE NEXT 10 YEARS					
	BENEFITS	COSTS	INCENTIVES	NET BENEFITS LESS INCENTIVES	PRESENT VALUE*
Washington County	\$70,478	(\$19,465)	(\$35,000)	\$16,013	\$7,883
City of Hartford	\$313,907	(\$216,898)	\$0	\$97,009	\$74,314
Hartford J1 School District	\$117,263	(\$10,332)	\$0	\$106,931	\$81,915
Hartford Union High School District	\$60,840	(\$4,959)	\$0	\$55,881	\$42,808
MPTC	\$11,654	\$0	\$0	\$11,654	\$8,927
Total	\$574,142	(\$251,654)	(\$35,000)	\$287,488	\$215,848

*The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5.0% to make the dollars comparable.

Net Benefits Less Incentives Over the Next 10 Years



Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

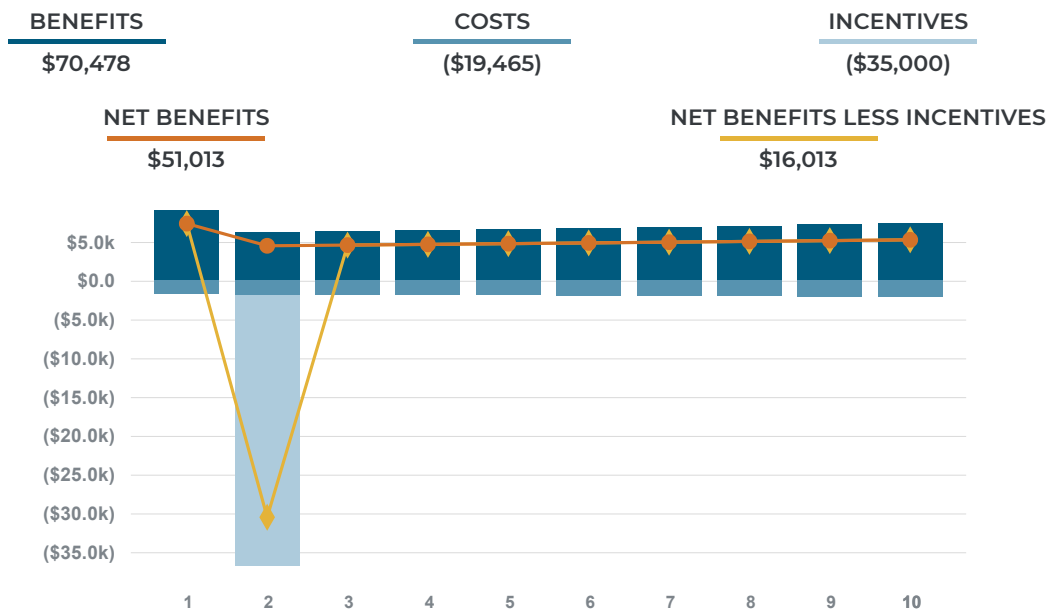
VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION		
	NON-TAX INCENTIVE	TOTAL
Washington County	\$35,000	\$35,000
City of Hartford	\$0	\$0
Hartford J1 School District	\$0	\$0
Hartford Union High School District	\$0	\$0
MPTC	\$0	\$0
Total	\$35,000	\$35,000

Washington County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Washington County over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: WASHINGTON COUNTY			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Sales Taxes	\$2,950	\$5,186	\$8,137
Real Property Taxes	\$43,106	\$0	\$43,106
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$1,960	\$1,960
Miscellaneous Taxes and User Fees	\$11,442	\$5,833	\$17,275
Benefits Subtotal	\$57,499	\$12,979	\$70,478
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$12,888)	(\$6,577)	(\$19,465)
Costs Subtotal	(\$12,888)	(\$6,577)	(\$19,465)
Net Benefits	\$44,611	\$6,402	\$51,013
INCENTIVES	PROJECT	HOUSEHOLDS	TOTAL
Non-Tax Incentive	(\$35,000)	\$0	(\$35,000)
Incentives Subtotal	(\$35,000)	\$0	(\$35,000)
Net Benefits Less Incentives	\$9,611	\$6,402	\$16,013

Annual Fiscal Net Benefits for Washington County



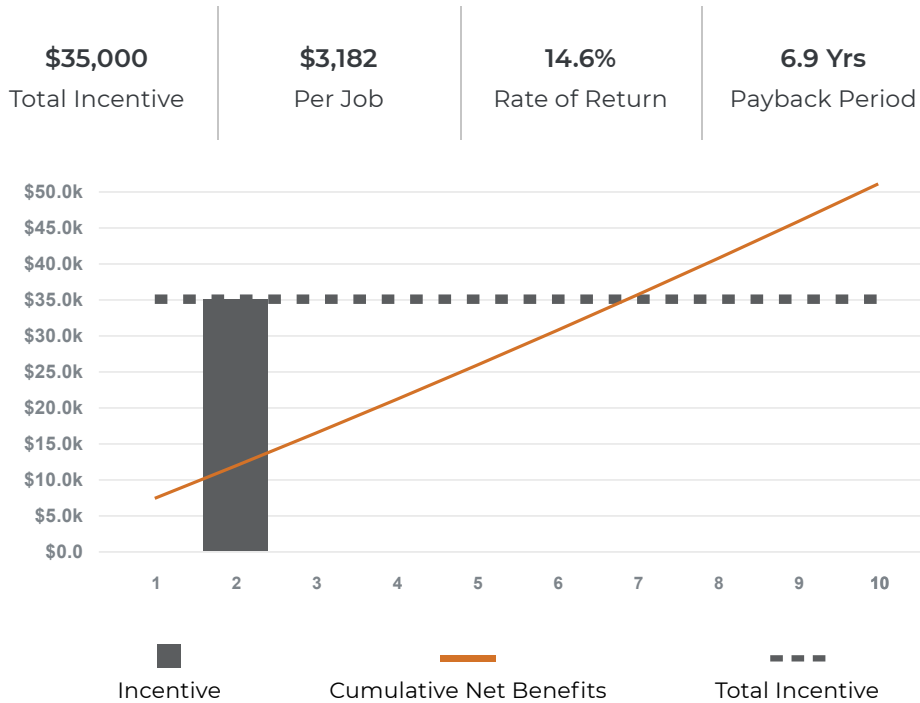
Total Incentives

Washington County is considering the following incentives for the Project.

INCENTIVES UNDER CONSIDERATION		
YEAR	NON-TAX INCENTIVE	TOTAL
1	\$0	\$0
2	\$35,000	\$35,000
Total	\$35,000	\$35,000

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

Total Incentive vs. Net Benefits for Washington County



Non-Tax Incentives

Washington County is considering the following non-tax incentives for the Project.

NON-TAX INCENTIVES UNDER CONSIDERATION	
YEAR	NON-TAX INCENTIVE
1	\$0
2	\$35,000
Total	\$35,000

The graph below depicts the non-tax incentives modeled in this analysis versus the cumulative net benefits to Washington County. The intersection indicates the length of time until the incentives are paid back.

Non-Tax Incentive vs. Net Benefits for Washington County

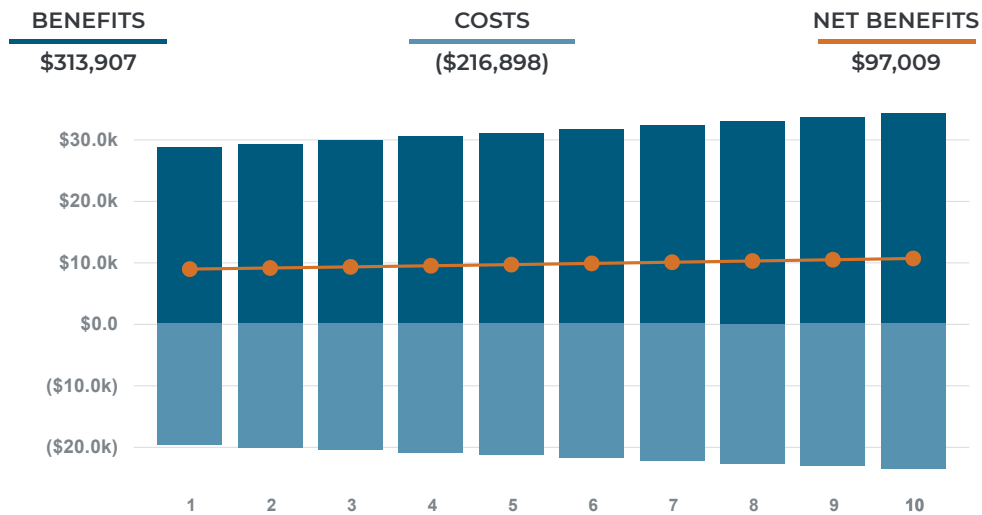


City of Hartford Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of Hartford over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: CITY OF HARTFORD			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$106,496	\$0	\$106,496
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$1,579	\$1,579
Room Taxes	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0
Utility Revenue	\$157,545	\$33,316	\$190,860
Miscellaneous Taxes and User Fees	\$12,406	\$2,566	\$14,972
Benefits Subtotal	\$276,446	\$37,460	\$313,907
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost of Government Services	(\$17,465)	(\$3,619)	(\$21,084)
Cost of Utility Services	(\$161,640)	(\$34,174)	(\$195,814)
Costs Subtotal	(\$179,105)	(\$37,793)	(\$216,898)
Net Benefits	\$97,342	(\$333)	\$97,009

Annual Fiscal Net Benefits for City of Hartford

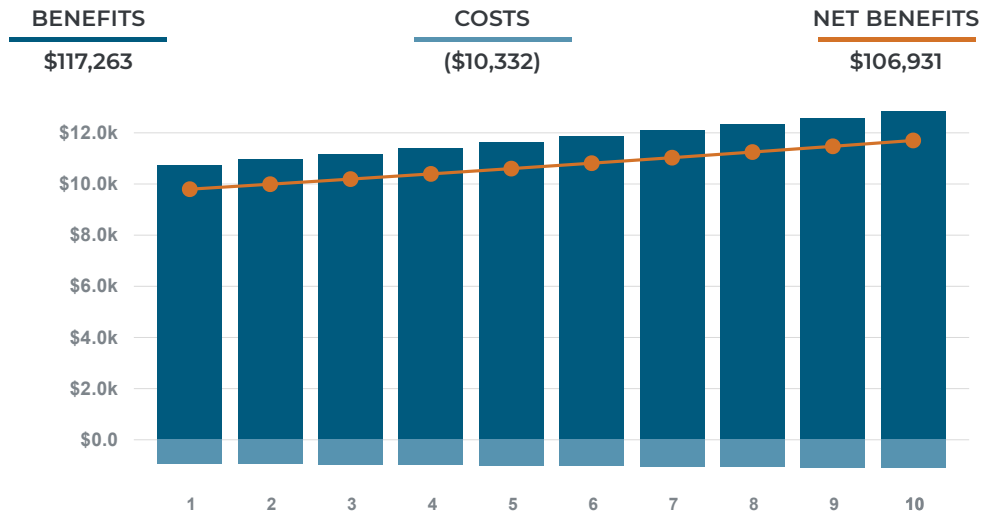


Hartford J1 School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Hartford J1 School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: HARTFORD J1 SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$106,210	\$0	\$106,210
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$554	\$554
Addtl. State & Federal School Funding	\$0	\$10,500	\$10,500
Benefits Subtotal	\$106,210	\$11,053	\$117,263
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$10,332)	(\$10,332)
Costs Subtotal	\$0	(\$10,332)	(\$10,332)
Net Benefits	\$106,210	\$721	\$106,931

Annual Fiscal Net Benefits for Hartford J1 School District

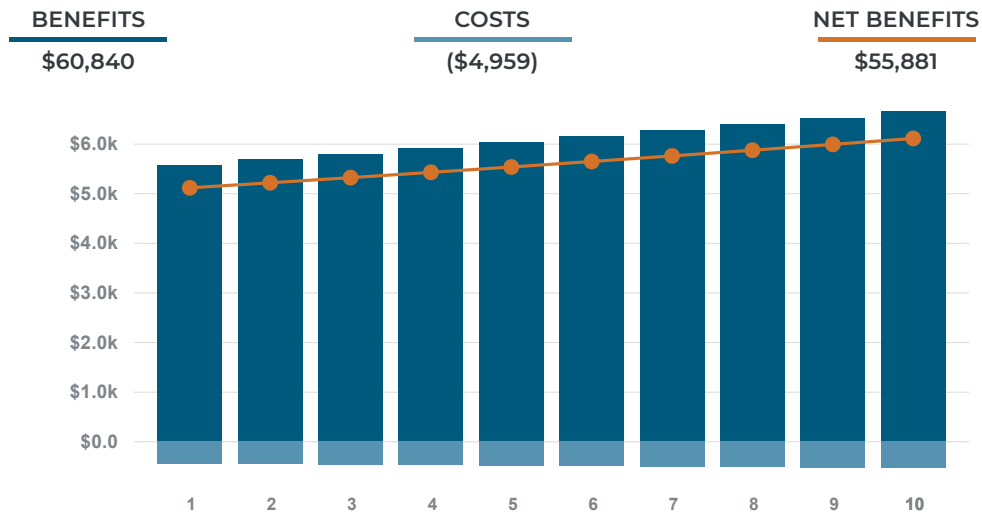


Hartford Union High School District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Hartford Union High School District over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: HARTFORD UNION HIGH SCHOOL DISTRICT			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$55,299	\$0	\$55,299
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$219	\$219
Addtl. State & Federal School Funding	\$0	\$5,322	\$5,322
Benefits Subtotal	\$55,299	\$5,541	\$60,840
COSTS	PROJECT	HOUSEHOLDS	TOTAL
Cost to Educate New Students	\$0	(\$4,959)	(\$4,959)
Costs Subtotal	\$0	(\$4,959)	(\$4,959)
Net Benefits	\$55,299	\$582	\$55,881

Annual Fiscal Net Benefits for Hartford Union High School District



MPTC Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by MPTC over the next 10 years of the Project.

NET BENEFITS OVER 10 YEARS: MPTC			
BENEFITS	PROJECT	HOUSEHOLDS	TOTAL
Real Property Taxes	\$11,598	\$0	\$11,598
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$56	\$56
Benefits Subtotal	\$11,598	\$56	\$11,654
COSTS	PROJECT	HOUSEHOLDS	TOTAL
None Estimated	\$0	\$0	\$0
Costs Subtotal	\$0	\$0	\$0
Net Benefits	\$11,598	\$56	\$11,654

Annual Fiscal Net Benefits for MPTC



Overview of Methodology

The Impact DashBoard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

333517 MACHINE TOOL MANUFACTURING		WASHINGTON COUNTY
Employment Multiplier	(Type II Direct Effect)	1.7172
Earnings Multiplier	(Type II Direct Effect)	1.4921

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact DashBoard, please visit our website www.impactdatasource.com