

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Detailed List of Project Costs

	Prior Cost Estimates [As of December 31, 2019]	Estimated Expenditures [As of December 31, 2020]	Current Cost Estimates [As of December 31, 2020]	Change
Sources of Funds				
Foxconn Cash Contribution	60,000,000	60,000,000	60,000,000	0
Debt Proceeds ¹				
Par Amount to Be Repaid by Tax Increments	222,058,870	190,720,689	212,658,055	(9,400,815)
Par Amount to Be Repaid by Foxconn Special Assessment	110,000,000	110,000,000	110,000,000	0
Par Amount to be Repaid by Caledonia	24,643,043	11,305,000	26,242,634	1,599,591
Interest Earnings ²	12,013,491	2,018,295	6,041,958	(5,971,533)
Land Sale Proceeds ³	3,776,000	3,776,000	3,776,000	0
Caledonia Payment - WWTP Capacity ⁴	4,000,000	4,000,000	4,000,000	0
Caledonia Payment - Clean Water Fund Loan Interest ⁵	15,167,774	0	14,742,215	(425,559)
Paid from Current Tax Increment/Special Assessment Collections ⁶	356,529,614	0	353,710,293	(2,819,321)
Total Sources of Funds	808,188,792	381,819,984	791,171,155	(17,017,637)
Uses of Funds				
Land Acquisition & Relocation Costs	181,824,673	181,824,673	181,824,673	(0)
Water Infrastructure	95,647,023	72,993,712	83,647,445	(11,999,578)
Sanitary Sewer Infrastructure	67,009,000	44,025,604	69,089,526	2,080,526
Road Improvements	11,500,000	0	10,500,000	(1,000,000)
Other Costs (Legal, Professional & Other Services)	4,995,262	701,355	4,866,955	(128,307)
Operating Costs (Including Related Capital) ⁷	139,959,794	2,397,902	143,425,513	3,465,719
Finance Related Expenses ⁸	5,961,408	5,086,140	5,782,795	(178,613)
Interest on Debt ⁹	201,291,632	0	192,034,248	(9,257,384)
Development Incentives	100,000,000	0	100,000,000	0
Total Uses of Funds	808,188,792	307,029,386	791,171,155	(17,017,637)

Notes:

¹Total long-term debt principal amount. Prior, and Current Cost estimate columns include both actual debt incurred by the Village and by Racine County as well as future planned debt to be issued to refinance currently outstanding interim financing, or to fund the balance of Project infrastructure costs.

²Estimated interest earnings on the temporary investment of bond proceeds.

³Revenue from sale of land and easements to ATC for construction of power transmission facilities.

⁴Payment received from Caledonia for purchase of a portion of Mount Pleasant's capacity in the Racine WWTP.

⁵Caledonia's allocated share of Mount Pleasant's projected interest payment on its planned Clean Water Fund Loan financing. Decrease from 2019 reflects a 1/2% reduction in assumed loan interest rate.

⁶Reflects projected portions of annual tax increment and special assessment collections that will be used to pay debt service interest, TID operating costs, and incentive payments (\$100 million). (Special assessment revenue will be used to pay interest due on the County's land acquisition financing).

⁷Includes projected costs for police and fire protection, and other District related operating costs. Increase due to 2019 purchase of land for future fire station, and 2020 payment to the Racine Water Utility.

⁸Debt discount and costs of issuance.

⁹Projected debt service interest net of interest paid with proceeds of financing (capitalized interest). Decrease in projected interest expense due to a reduction in the total amount of anticipated financing, and interest rates that are significantly lower than what was assumed when planning began in 2017.