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Details:

(FORM UPDATED: 08/11/2010)

WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

2009-10

(session year)

Senate

(Assembly, Senate or Joint)

Committee on ... Economic Development (SC-ED)

COMMITTEE NOTICES ...

- Committee Reports ... **CR**
- Executive Sessions ... **ES**
- Public Hearings ... **PH**

INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
(**ab** = Assembly Bill) (**ar** = Assembly Resolution) (**ajr** = Assembly Joint Resolution)
(**sb** = Senate Bill) (**sr** = Senate Resolution) (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

* Contents organized for archiving by: Gigi Godwin (LRB) (July/2011)



WISCONSIN STATE SENATE
DALE W. SCHULTZ

To: Members of the Senate Committee on Economic Development
From: Senator Dale Schultz
Date: January 7, 2010
Re: Senate Bill 440

Thank you for considering my support for Senate Bill 440 introduced by Senator Lassa and Representative Molepske to pool \$238.2 million in stimulus low-interest bonding capacity for counties, municipalities and businesses.

Economic development professionals in the rural counties I represent support this proposal for a simple reason. The small amounts currently available to many rural counties will often go unused. Because bonding involves added up front costs, other sources of capital are more practical for projects under \$1 to \$1.5 million. In many rural counties far less than \$1 million is currently available to them under these bonding programs.

The rural counties I represent have learned to think regionally. Rather than allow a source of capital to sit unused, they understand their workers and businesses benefit when that capital is used for development projects in neighboring counties.

To help stimulate our economy, these bond funds should be used where projects are ready to go, where ever in Wisconsin that may be.

Thank you.





January 7, 2010

Senate Committee on Economic Development

Recovery Zone Facility Bond Allocation Act – Senate Bill 440

Representative Peter Barca

Chairwoman Lassa and members of the Senate Committee on Economic Development, thank you for holding a public hearing on this important proposal, which will consolidate the bonding authority that had been initially granted to counties and several large municipalities at the state level under the Department of Commerce to provide a more sensible, comprehensive approach that can maximize available resources.

As part of the American Recovery and Reinvestment Act of 2009, the federal government has made \$25 billion in bonds authority available under the Recovery Zone Bonds program. This was divided into \$10 billion for Recovery Zone Economic Development Bonds, which are Build America Bonds for public projects, and \$15 billion for Recovery Zone Facility Bonds. Recovery Zone Facility Bonds are tax-exempt bonds issued at a lower interest rate for private business projects, including new construction and renovations.

Recovery Zone Facility Bonds can be used to finance private projects in areas designated as a Recovery Zone. Recovery Zones are areas designated as having significant poverty, unemployment, rate of home foreclosures, or general distress.

Wisconsin's total allocation of available bonds is approximately \$238 million. However, this is fragmented across the state, as it has been allocated directly to 63 counties and the cities of Milwaukee, Madison, and Green Bay. The vast majority of these allocations have been divided into amounts below levels where analysts generally agree bond financing is cost-effective. This could prove to be a burden that could undermine the utility of the bonding authority.

Further, a state-wide approach would ensure that funding is available where it is most useful. If Recovery Zone Facility Bonds were used in conjunction with the Midwestern Disaster Area Bond authorization which was granted to the state for 30 counties following the floods of 2008, Wisconsin could truly make the most of all of the potential federal bond financing offered.

Another major reason why this bill is so necessary is that the Recovery Zone Facility Bonds must be issued by December 31, 2010. While the state cannot extend the deadline, a comprehensive approach will ensure that Wisconsin has a game plan to use these bonds in the most efficient and effective way possible so that we are best positioned to take full advantage of the available resources.

Thank you for your time today and I hope that I can count on your support when this bill comes for a vote before this committee.





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www.wicounties.org

MEMORANDUM

TO: Honorable Members of the Senate Committee on Economic Development

FROM: Mark D. O'Connell, Executive Director

DATE: January 7, 2010

SUBJECT: Support for Senate Bill 440

The Wisconsin Counties Association supports Senate Bill 440 to create a statewide pool for Recovery Zone Facility Bonds.

WCA believes that the current county-by-county Recovery Zone Facility Bond allocations under the American Recovery and Reinvestment Act provide only a limited resource for communities that wish to engage in large-scale economic development activities.

WCA believes that it would increase flexibility and efficiency for communities around the state to pool these bond allocations into a statewide allocation of \$238 million for the Recovery Zone Facility Bonds.

Eligible projects that would create 1,200 new jobs in the state have already been identified in three counties, but the bonding needed for those projects is well in excess of the counties' Recovery Zone Facility Bond allocation.

Establishing such a pool would allow counties to promote and develop projects well in excess of their bonding capacity established under the current allocation. This is especially important in communities where the allocation is less than \$2 million typically desired on the municipal bond market.

Unlike other states, counties in Wisconsin have not made widespread use of the bonding allocations available to them under both ARRA and the Heartland Disaster Tax Relief Act of 2008. Given the state's financial condition and the need for economic development, WCA believes this is an opportunity that should not be missed. It would be highly unfortunate if some counties ended this year, when the Recovery Zone Facility Bond allocation expires, with some projects unfunded while other counties did not use their full allocation.

Page Two
WCA Memo of Support
January 7, 2009

WCA is aware that some of our members have concerns about the potential impact of this legislation. We want to ensure that all qualified projects receive the appropriate bonding allocation and we believe that our members will be able to fund the job-creating projects their communities need either through Recovery Zone Facility Bonds or Midwest Disaster Area Bond allocations over the next two years.

WCA is especially sensitive to the need to retain local decision-making in the allocation of bonding authority within the statewide pool. WCA has consistently advocated for maximum local control over local economic development efforts.

Therefore, WCA respectfully requests that the Department of Commerce establish rules to create a panel of county officials charged with the responsibility of determining allocation priorities as applications for Recovery Zone Facility Bond projects are received by the Department. We believe that this would allow counties who have received the Recovery Zone Facility bonding allocation to have a continued voice in determining its most appropriate uses.

Please feel free to contact me for further information.



WISCONSIN STATE LEGISLATURE



Theodore LIPSCOMB

Milwaukee County Supervisor, 1st District

Date: January 7, 2009

→ *Date? Others have 2010.*

To: Senator Julie Lassa, Chair
Senate Committee on Economic Development
Members, Committee on Economic Development

From: Milwaukee County Supervisor Theodore Lipscomb, 1st District

Re: SB 440

Chairwoman Lassa and members of the Senate Committee on Economic Development, thank you for allowing me to speak today on Senate Bill 440.

I am Supervisor Theo Lipscomb, and I represent the nearly 50,000 residents who live in Milwaukee County's 1st Supervisory District, an area that encompasses most of the City of Glendale and a significant portion of the Northside of the City of Milwaukee. Your colleague Senator Lena Taylor is one of my constituents.

Milwaukee County, its citizens, and our businesses, are all feeling the effect of the economic crisis. The Milwaukee County Board of Supervisors believes the stimulus plan advanced by the President and Congress provided us a unique opportunity to address some of our local challenges. Therefore, Milwaukee County Board Chairman Lee Holloway put together a Task Force on Economic Stimulus and appointed me to serve as Chair. Since last year, we have been working with the Office of Recovery and our county departments to ensure Milwaukee County residents and taxpayers see benefits from the stimulus package.

As the Chair of the Stimulus Task Force and Vice-Chair of the Board's Committee on Economic and Community Development, I would like to share with you some concerns Milwaukee County has identified with Senate Bill 440. I recently had the opportunity to learn more about this legislation when a public hearing was held on its companion, Assembly Bill 643, Tuesday morning.

Under the American Recovery and Reinvestment Act of 2009, Wisconsin Counties received a total allocation of \$238,217,000 for Recovery Zone Facility Bonds. Distribution of the bonds among the Counties and Municipalities is derived from a formula of actual job losses incurred in 2008. As such, Milwaukee County is slated to receive \$18,461,000 of the



total allocation. To date, Milwaukee County has taken several steps to use this bonding authority. Every step Milwaukee County has taken thus far demonstrates our interest in using, not surrendering, the economic tool that the ARRA provided to us.

- **Per action taken by the County, the entire jurisdiction of Milwaukee County has been designated as a Recovery Zone.** A recovery zone must be established prior to incurring expenditures for any project financed with these bonds.
- **Given the federal allocation of the Recovery Zone Facility Bonds to counties, Milwaukee County has adopted a unanimous resolution asking the State to grant it the authority to issue industrial revenue bonds.** Under current law, a city, village, or town may issue industrial revenue bonds. Attached is a resolution signed by Milwaukee County Executive Scott Walker and the County Board Chairman in support of this statutory change. In response to the federal stimulus law, the Governor and the Legislature made various adjustments through 2009 Act 11 by authorizing municipalities and counties to make energy efficiency improvement loans, an activity that was not previously permitted by state statute but was explicitly described as an activity intended under bonding programs within the ARRA. Similar to the action that this Legislature took last year, I ask the Committee to consider amending Senate Bill 440 to allow counties to issue industrial revenue bonds so that we can more fully realize the power of this economic development tool. This change would expedite the issuance of bonds by streamlining the process and help counties meet the December 31, 2010, deadline.
- **Milwaukee County also created a new Economic Development position in the 2010 Budget, with an explicit focus on utilization of Recovery Zone Facility Bonds.** I expect the County Executive to move quickly to fill this position, so we can begin to partner with local businesses and governments to use these ARRA bonds prior to the December 31, 2010, deadline. Our focus is creating jobs!

January 4, 2010, Memorandum from Milwaukee County Corporation Counsel

The federal government allocated Milwaukee County its share of Recovery Zone Facility Bonds under a formula of actual job loss sustained in 2008. Under current federal law, Milwaukee County **may** waive this

bonding authority. The State has no obvious authority to **compel** counties and municipalities to waive their federal allocations.

Amend the Bill to Create a Voluntary Process for Counties and Cities to Waive their Unused Authority

As someone elected to represent the citizens of the 1st Supervisory District, I first must be diligent in my legislative efforts to use Milwaukee County's Recovery Zone Facility Bond allocation in a timely manner to benefit my local community. For those counties with zero to little authority, the interest and value in aggregating allocation authority is clear. No one wants to squander this opportunity by letting the bonds go unused in Wisconsin.

We can work together to further economic development. The problem is the State is attempting to compel Milwaukee County (and others) to forfeit economic development tools that we need to address our identified local needs. Today, we have an opportunity to accommodate local projects under a reasonable timeframe, and create a structure and process whereby counties and cities **may** waive their allocation to the State.

Today's hearing is about the need for jobs and economic development: a problem common to Wisconsin but particularly acute in my community.

I look forward to working with you to craft a bill that Milwaukee County can support and that will benefit all of us by creating jobs.

NOV - 5 2009

Adopted
19-0

By Supervisor Lipscomb

FILE NO. 09-428



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A RESOLUTION

in support of changes to State Statutes to permit Milwaukee County to issue Recovery Zone Facility Bonds as authorized by the American Recovery and Reinvestment Act of 2009 (ARRA)

WHEREAS, the American Recovery and Reinvestment Act of 2009 (ARRA) provided Milwaukee County with several tools in which to spur local economic development; and

WHEREAS, Milwaukee County was allocated \$12,307,000 of Recovery Zone Economic Development Bonds (RZEDB's) and \$18,461,000 of Recovery Zone Facility Bonds (RZFB's); and

WHEREAS, Resolution File No. 09-376, adopted September 24, 2009, designated the entire County as a Recovery Zone for all purposes of and as provided in the Stimulus Act, or ARRA.

WHEREAS, as an issuer of Recovery Zone Economic Development Bonds, Milwaukee County is eligible to receive a payment from the Federal government equal to 45 percent of the interest on the bonds; and

WHEREAS, Recovery Zone Facility Bonds are a tax exempt private activity bond which can be used to finance certain kinds of business development activities in areas of significant distress; and

WHEREAS, unlike the Recovery Zone Economic Development Bonds, Milwaukee County does not have the authority to issue Recovery Zone Facility bonds, and must partner with a municipality to finance any projects of interest; and

WHEREAS, Recovery Zone Facility Bonds are a type of Industrial Development Revenue Bonds and under Wisconsin State Statutes authority to issue these types of bonds are granted to municipalities only; and

WHEREAS, given Milwaukee County's allocation of \$18,461,000 of Recovery Zone Facility Bonds under ARRA, it would be appropriate that the County have the authority to directly issue these bonds to promote business development; now, therefore,

40 BE IT RESOLVED, that the Milwaukee County Board of Supervisors supports the
 41 passage of State legislation to permit Milwaukee County to issue Recovery Zone Facility
 42 Bonds to promote business development that have been allocated to Milwaukee County
 43 through the passage of the Federal American Recovery and Reinvestment Act of 2009; and
 44

45 BE IT FURTHER RESOLVED, that the Director, Intergovernmental Relations is
 46 authorized and directed to seek and support State legislation that would grant Milwaukee
 47 County this authority.

RECORD OF COUNTY BOARD AND COUNTY EXECUTIVE ACTIONS 3327 R2	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance	COUNTY BOARD FILE NO. File No. 09-428
CERTIFICATION TO COUNTY BOARD PASSAGE	I certify that the attached resolution or ordinance was adopted by The Board of Supervisors of Milwaukee County at a meeting held on the <u>5th</u> day of <u>November</u> 20 <u>09</u> by a vote of <u>19</u> ayes <u>0</u> noes. _____ DATE SIGNED <u>11-5-09</u> _____ DATE SIGNED	
COUNTY EXECUTIVE'S ACTION	I approve the attached resolution or ordinance. _____ DATE SIGNED <u>11-16-2009</u> _____ COUNTY EXECUTIVE	
CERTIFICATION OF PUBLICATION	_____ DATE PUBLISHED DATE SIGNED COUNTY CLERK	
RECEIPTS		
BY COUNTY CLERK'S OFFICE	_____ DATE SIGNED <u>NOV 16 2009</u> _____ SIGNATURE	



COUNTY OF MILWAUKEE
Inter-Office Communication

24.
In SB 440
folder.

DATE: September 8, 2009
TO: Supervisor Lee Holloway, Chairman, County Board of Supervisors
FROM: Steven Kreklow, Fiscal and Budget Administrator
SUBJECT: Milwaukee County Recovery Zone Ordinance

Request

The Department of Administrative Services is requesting approval of the attached ordinance to establish the jurisdiction of Milwaukee County as a Recovery Zone for purposes of the Recovery Zone Bonds that were created as a part of the American Recovery and Reinvestment Act of 2009. A recovery zone must be established prior to incurring expenditures for any project or initiative intended to be financed with Recovery Zone Bonds. In addition, the bonds must be issued by January 1, 2011.

Recovery Zone Bonds

Recovery Zones are defined as (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and (3) any area for which a designation as an empowerment zone or renewal community is in effect as of the effective date of ARRA, which effective date is February 17, 2009.

The American Recovery and Reinvestment Act of 2009 (ARRA) includes a provision within the Build America Bond program that authorizes the issuance of Recovery Zone Bonds and establishes maximum bond amounts. Eligibility is based on declines in employment in 2008. Local governments are granted authority to borrow to finance infrastructure improvements and other economic recovery ventures, including job creation, in targeted areas particularly affected by employment declines.

There are two types of Recovery Zone Bonds: Recovery Zone Economic Development Bonds (RZEDBs) and Recovery Zone Facility Bonds (RZFBs). The bond limitation amount for the State of Wisconsin is \$158,811,000 for the Recovery Zone Economic Development Bonds and \$238,217,000 for the Recovery Zone Facility Bonds. Milwaukee County has been allocated \$12,307,000 for RZEDBs and \$18,461,000 for RZFBs. The City of Milwaukee also received an allocation of \$17,286,000 in RZEDBs and \$25,930,000 for RZFBs.

Recovery Zone Economic Development Bonds

The Recovery Zone Economic Development Bonds can be issued to finance certain qualified purposes. According to the Part III Administrative, Procedural and Miscellaneous Recovery Zone Bond Allocations, these purposes include the financing of any expenditure for purposes of

promoting development or other economic activity in a recovery zone, including (1) capital expenditures paid or incurred with respect to property located in the recovery zone and, (2) expenditures for public infrastructure and construction of public facilities, and (3) expenditures for job training and educational programs. Issuers of Recovery Zone Economic Development Bonds receive a payment from the Federal government equal to 45 percent of the interest payment on the bonds.

The State of Wisconsin does not permit the use of bond proceeds to finance operating expenses. Therefore, it is not likely that the County will be able to finance job training and educational programs with Recovery Zone Bonds.

DAS has submitted an appropriation transfer for the September 2009 cycle of the Finance and Audit Committee to establish capital improvements projects to be financed with Build America Bonds that would be issued in October or November of 2009. This action is consistent with the Milwaukee County Financing Plan that was approved in June of 2009.

The Financing Plan (the "Plan") consists of the issuance of two bond financings each year in 2009 and 2010, respectively. The County would not issue debt in 2011 and 2012 in order to stabilize the annual debt service payments. The Plan was submitted and approved to allow the County to take advantage of the favorable market conditions that have resulted from the various Build America Bond initiatives within the ARRA.

The first bond issue was sold in July of 2009 and utilized Build America Bonds - Direct Payment, which will result in a payment from the Federal Government equal to 35 percent of the interest payment on the bonds. These bonds financed projects that were approved as a part of the 2009 Adopted Capital Improvements Budget. The County may be able to achieve further debt service savings by incorporating RZEDBs into bond issues planned for 2009 and 2010.

Recovery Zone Facility Bonds

The Recovery Zone Facility Bonds are tax exempt private activity bonds which can be used to finance certain kinds of business development activities in areas of significant economic distress. Applicable projects must be constructed, reconstructed, renovated or acquired by purchase after the designation of the recovery zone has been approved. Unlike Recovery Zone Economic Development Bonds, the County does not have the authority to issue the bonds. Recovery Zone Facility Bonds are a type of Industrial Development Revenue Bonds. Under Wisconsin State Statute authority to issue Industrial Development Revenue Bonds is granted to municipalities only. Therefore, the County would have to partner with a municipality to finance any projects of interest. The County can transfer its allocation of \$18,461,000 to any municipality or several municipalities of its choosing within the County.

Recovery Zone Designation

The DAS is requesting the designation of Milwaukee County as a recovery zone due to the following factors:

September 8, 2009

Decline in Employment: Milwaukee County has experienced an increase in unemployment from 5.9 percent in 2008 to 9.5 percent as of April 30, 2009.

Renewal Community: The City of Milwaukee has designated 88 census tracts as renewal communities. The designation period is from 2002 to 2009. The City of Milwaukee has requested an extension of the designation period to 2015. There has been no decision on the extension at this time.

Poverty Rate: Based on the 2007 census (latest available information) the poverty rate for Milwaukee County is 18.2 percent, compared to 14 percent in 2000.

Home Foreclosures: The foreclosure rate from Milwaukee County in 2007 was 1.17 per 100 housing units has increased to 1.29 per 100 housing units.

Recommendation

The County will not be allowed to finance any projects or initiatives with Recovery Zone Bonds until a recovery zone has been designated. Therefore, the Department of Administrative Services is requesting approval of the attached ordinance to establish the jurisdiction of Milwaukee County as a recovery zone.



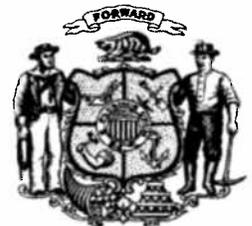
Steven Kreklow, Fiscal and Budget Administrator
Department of Administrative Services

Attachments

cc: Scott Walker, County Executive
Supervisor Elizabeth Coggs, Chairman, Committee on Finance and Audit
Supervisor Toni Clark, Chair, Committee on Economic and Community Development
Thomas Nardelli, Chief of Staff, County Executive's Office
Cynthia Archer, Director, Department of Administrative Services
Pamela Bryant, Capital Finance Manager
Bob Nenno, Deputy Director of Communications, County Executive's Office
Steve Cady, County Board Fiscal and Budget Analyst
Glenn Bultman, County Board Staff
Dee Hervey, County Board Staff
Linda Durham, County Board Staff



WISCONSIN STATE LEGISLATURE



Found in SB 440 folder.

Egerer, Matt

From: Todd Battle [tbattle@kaba.org]
Sent: Tuesday, January 05, 2010 2:51 PM
To: Egerer, Matt
Subject: RE: Recovery Zone Facility Bonds
Follow Up Flag: Follow up
Flag Status: Red

Matt –

This legislation makes tremendous sense from a State-wide economic development perspective.

Given the costs associated with bond financing, issues have to be of a certain size to be cost effective.

So having allocations spread in small amounts all around the state where they are unlikely to be used is not good policy. The state-wide pool is a better plan. Further, as noted in the background info, there's significant overlap with MDA Bonds that creates significant capacity for good portion of the state.

I have heard that some counties/communities with allocation are reluctant to pool their allocation into State-wide program, but that is likely short sighted.

Kenosha has a \$7.37 million allocation for recovery zone bonds. That could be eaten up pretty quickly with a big project or 2. If that were to happen, it would be good to have the option of going to Statewide pool of \$238 million plus, rather than simply saying we are out of cap. Especially if a lot of that allocation would go unused anyhow, based upon current distribution.

Let me know what other help, support, info, insight I can provide.

Thanks for the opportunity to comment and Peter's continue efforts to support economic development in our area and the entire State of Wisconsin.

Take care.

Todd Battle, President
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tbattle@kaba.org

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www.kenoshawiusa.com



In SB 440 folder.



WISCONSIN LEGISLATIVE COUNCIL

*Terry C. Anderson, Director
Laura D. Rose, Deputy Director*

TO: SENATOR JULIE LASSA
FROM: Scott Grosz, Staff Attorney
RE: Waiver of Recovery Zone Facility Bond Allocations
DATE: January 6, 2010

During its public hearing on December 10, 2009, the Senate Committee on Economic Development received testimony related to the allocation of recovery zone facility bonds as authorized by the American Recovery and Reinvestment Act of 2009 (ARRA), the Federal Stimulus Act. Generally, the testimony described certain inefficiencies in the allocation of the recovery zone facility bonds and suggested that state law should be amended in order to permit more efficient allocation of the bonds.

BACKGROUND

ARRA authorized the issuance of several types of bonds, including \$25 billion in allocations for two new types of recovery bonds: \$10 billion for recovery zone economic development bonds and \$15 billion for recovery zone facility bonds. Recovery zone economic development bonds allow state and local governments to finance economic development programs. Recovery zone facility bonds are tax-exempt private activity bonds that allow businesses within recovery zones to finance depreciable capital projects.

Under ARRA, the Treasury Department limited bond issuance allocations to states based on the number of unemployed individuals in each state compared to the number of unemployed individuals nationwide. Within each state, subject to certain waiver provisions, the Treasury Department limited bond issuance allocations to counties and large cities in a similar manner that compared the number of unemployed individuals in each county or large city to the number of unemployed individuals statewide.

As described during the testimony to the Senate Committee on Economic Development, the limitation method for the recovery zone facility bonds results in small allocations that are unlikely to be used in many counties, due to the administrative costs associated with the issuance of the bonds. Additionally, many political subdivisions in southern Wisconsin may issue similar bonds as a result of being declared disaster areas after flooding in the Summer of 2008 under the Heartland Disaster Tax Relief Act of 2008.

2009 SENATE BILL 440

Allocation Waiver

2009 Senate Bill 440 specifies that the unused allocation of a city or county's recovery zone facility bond limitation shall be considered waived by a city or county on the effective date of the bill, and that the allocation may be reallocated by the Department of Commerce (Commerce).

For purposes of the waiver, the bill specifies that a recovery zone facility bond allocation received by a city or county shall be considered unused, except for any recovery zone facility bonds that have been sold before the effective date of the bill or are subject to a contract for sale that takes effect before the effective date of the bill and are issued within 30 days after the effective date of the bill.

A city or county that has a portion of its bond allocation in use shall send written notice to Commerce no later than the first day of the second month beginning after the effective date of the bill.

Reallocation

Senate Bill 440 directs Commerce to, by rule, establish and administer a system for the reallocation of the issuance limitation of recovery zone facility bonds among local units government, including commissions formed by contract under intergovernmental agreement; special purpose districts; state authorities, such as the Wisconsin Housing and Economic Development Authority, the Wisconsin Health and Educational Facilities Authority, and the University of Wisconsin Hospitals and Clinics Authority; and local housing, redevelopment, or community development authorities.

In making reallocation decisions, the bill directs Commerce to consider the availability of Midwestern disaster area bonds as an alternative source of financing for a project for which recovery zone facility bond allocations are sought.

Promulgation of Administrative Rules

Commerce must submit its proposed rules to the Legislative Council no later than the first day of the second month beginning after the effective date of the bill. For the period of time before permanent rules are submitted, the department may issue rules using the emergency rule procedure described in s. 227.24, Stats. However, the department would not be required to provide a finding of emergency for the rules promulgated under s. 227.24, Stats.

At any time, the department may promulgate rules to revise its reallocation system, except that the revisions do not apply to any reallocation under which the recipient of that reallocation has adopted a resolution authorizing the issuance of a recovery zone facility bond. Additionally, the department may place conditions on a reallocation, including, but not limited to, the requirement of a cash deposit.

If enacted, Senate Bill 440 would take effect on the day after its date of publication.

If you have any questions, please feel free to contact me directly at the Legislative Council staff offices.

SG:ksm



WISCONSIN STATE LEGISLATURE



Found in SB 440 folder. Date ?

**H+K Sportsfields, LLC
Sister Bay, Wisconsin**

Ms. Lynda Templen
Whyte Hirshboeck, Dudek S.C.
555 East Wells Street
Suite 1900
Milwaukee, Wisconsin 53202

RE: Mauston, Woodside Sports complex

Dear Lynda,

We are announcing the construction and operation of a 160 acre multi sport complex for indoor and outdoor sports to be located in the town of Lemonweir in Juneau County. The ownership of this facility is both local and national in scope and will provide important long term sustained economic impact to the local economy in a region that is in immediate need of such projects.

The project scope will be between \$25-30M in total construction scope with forecasted revenues from 7 sports of more than \$10M dollars per year in annual revenue and feature large national tournaments which will increase tourism in the region and benefit all related resort and food service businesses.

The total employment for the project will also be very positive and an important impetus to long term employment in Juneau County and the adjacent region. Construction employment will be more than 400 jobs for a 12-18 month period of time and permanent employment will be more than 140 people with the vast majority of the positions being new and employing county residents with average wages of more than \$35,000 per year.

We believe the use of the bonds will have a direct and immediate impact for the county, the region, and the State of Wisconsin. The project has received real excitement from the county political officials who provided a pre announcement story evidencing their commitment to the project. The summary of the economic impact study is also enclosed for your review and benefit.

The unique feature of these bonds permits proper and stable repayment options for the bonds from internal operations and an attractive benefit for the investors who will largely come from Wisconsin. The use of the allocation of the bonds will clearly provide a huge benefit for all parties in this region and we hope the commitment of the owners is evidence that the bond issuance is needed at this time.

Sincerely yours,



Mr. Terry A. Gaouette
Vice President of Administration
H+K Sportsfields, LLC
2580 South Bayshore Drive
Sister Bay, Wisconsin 54234



Found in SB 4410 folder.

Date?

RECOVERY ZONE FACILITY BOND LEGISLATION

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 - Midwestern Disaster Area Bond Allocation (map) -

KEY ASPECTS OF RECOVERY ZONE FACILITY BOND LEGISLATION AND NEED FOR WAIVER TO STATE POOL

Federal Law

- Recovery Zone Facility Bonds (RZFBs) were authorized the American Recovery and Reinvestment Act of 2009.
- RZFBs are a new category of tax-exempt private activity bonds that can be used to finance economic development in designated recovery zones.
- Can be used to finance new capital improvements owned and used by almost any industrial, commercial, retail, office or other business activity.
- Cannot be used for rental housing, airplanes, health clubs, liquor stores, race tracks, luxury boxes, gambling parlors or massage parlors.
- Issued for private projects; debt service on RZFBs is paid entirely by the private business that owns and uses the property.
- Interest on the RZFBs is exempt from federal income tax – this results in lower interest rate (there is no Federal, State or local municipality subsidy).
- National limit of \$15 billion is allocated among States in proportion to their relative actual lost jobs in 2008.
- Sub-allocations to counties and large municipalities within a State were also made on basis of relative job losses.
- Any RZFBs must be issued by 12/31/10.

Applicability in Wisconsin

- Wisconsin's total allocation is \$238,317,000 – allocated to Counties and to 3 major cities with population of over 100,000 (Madison, Milwaukee and Green Bay).
- \$160 million of the available \$238 million has initially been allocated to Counties (and the Cities of Madison and Milwaukee) that can also utilize MDA bonds (Wisconsin's total allocation of MDABs is \$3.8 billion of capacity, and MDABs can be issued until 12/31/12).
- 9 Wisconsin Counties received no allocation.
- 28 Wisconsin Counties received same allocation but less than \$1 million of allocation (but greater than -0-).
- 14 Wisconsin Counties received more than \$1 million but less than \$2 million of allocation.
- In aggregate, 51 Wisconsin counties can't use this economic development tool because they received no allocation or an amount that is too small to effectively use.

Effect of Proposed Legislation

- For a County or City that has shovel-ready project(s) and will issue RZFBs – legislation waives only the residual allocation.
- For other Counties or Cities – legislation waives allocation into State pool.
- State pool is available for projects located in ANY County; however, in making allocations, consideration will be given to the availability of MDAB financing in that County.
- As a result, no County is disadvantaged by the legislation. An allocation may be requested for a project in ANY County. In particular, a project in one of the 51 Counties that have little or no allocation will be able to use this economic development tool.
- Absent the legislation, much of the available State allocation will likely go to waste.

Specific Significant Shovel Ready Projects Which Will Benefit

- Energy Composites Corporation – Wood County (County RZFB allocation \$461,000 – City of Wisconsin Rapids – Approximately \$80-\$100 million project – 600+ jobs in wind energy field. Project is (a) too large to qualify for traditional small issue manufacturing bonds (b) 10 miles too far north to qualify for MDABs and (c) larger than Wood County's allocation. Absent the ability to use RZFB financing, this project will not proceed in Wisconsin.
- Borrower B – Waupaca County (County RZFB allocation \$2,852,000). Expansion at existing Company – Approximately \$20 million project – 100+ jobs. Project is (a) too large to qualify for traditional small issue manufacturing bonds, (b) too far north to qualify for MDABs and (c) larger than Waupaca County's allocation.
- Borrower C – Juneau County (County RZFB allocation \$129,000). Approximately \$30 million project – 80+ direct jobs and 100's of "spin off" service industry jobs (hotels, motels and restaurants). Project would utilize MDABs for the land and building costs (\$12-18 million); however, MDABs cannot be used for equipment. Borrower seeks to use RZFBs for the equipment portion of the project, which totals \$12-18 million (this is an example of a project in a County with MDAB allocation that nevertheless requires use of some RZFB).

Recovery Zone Bond Reallocation Survey

State	Reallocation (Y/N)?	If Y, Bill/Order Information	Date Passed	Notes	Link
Alabama	N	Executive Order 47	4/8/2009	States that the state will comply with ARRA	http://governorpress.alabama.gov/pr/lex-47-2009-04-08.asp
Alaska					
Arizona					
Arkansas	Y	Executive Order 09-13	10/13/2009	States that a system for waiver and reallocation will be established.	http://governor.arkansas.gov/newsroom/index.php?do:newsDetail=1&news_id=2001
California	Y	By CDLAC Procedures	8/26/2009	California Debt Limit Allocation Committee adopted reallocation procedures	http://www.treasurer.ca.gov/cdlac/procedures.asp
Colorado	Y	House Bill No. 1346	6/2/2009	Provides for a waiver and application process.	http://www.leg.state.co.us/clics/clics2009a/csl.nsf/fsbillcom3/E18B982D959F0EC4872575990076EB297open&file=1346_gfr.pdf
Connecticut					
Delaware					
Florida					
Georgia	Y	By DCA and SFIC Procedures	8/20/2009	Georgia's Department of Community Affairs adopted reallocation procedures (click on the "Recovery Zone Bonds Overview" PDF at the bottom of the link)	http://www.dca.ga.gov/economic/financing/programs/tzb.asp
Hawaii					
Idaho	Y	Executive Order 2009-15	7/30/2009	Provides for a waiver and application process.	http://gov.idaho.gov/mediacenter/recordorders/eo09/eo_2009_15.htm
Illinois					
Indiana					
Iowa					
Kansas					
Kentucky	Y	200 KAR 15:010 (Emergency Regulation)	9/14/2009	Provides for a waiver and application process.	http://www.lrc.ky.gov/kar/200/01/01010reg.htm
Louisiana					
Maine	Pending	Senate Bill 590	pub. hrg 1/10	Provides for a waiver and application process.	http://www.mainelegislature.org/legis/bills/bills_1241/billpdfs/SP059001.pdf
Maryland					
Massachusetts	Y	Executive Order 514	10/14/2009	Provides for a waiver and application process.	http://www.mass.gov/?pageID=gov3terminal&L=3&L0=Home&L1=Legislation+%26+Executive+Orders&L2=Executive+Orders&sid=Agov3&b=terminalcontent&f=Executive+Orders_executive_order_514&csid=Agov3
Michigan					
Minnesota					
Mississippi					
Missouri	Y	House Bill No. 191	6/4/2009	Provides for a waiver and application process.	http://www.house.mo.gov/billtracking/bills091/billx/truy/HB01911.HTM
Montana	Y	House Bill No. 645	5/15/2009	Provides for a waiver and application process.	http://data.opi.mt.gov/bills/2009/billpdf/HB0645GovLineVeto.pdf
Nebraska					
Nevada					
New Hampshire					
New Jersey	Y	Senate Bill No. 2020	6/29/2009	Provides procedure for Gov's reallocation of bond amounts.	http://www.njleg.state.nj.us/2008/Bills/S2500/2020_11.PDF
New Mexico					
New York					
North Carolina	Y	Senate Bill No. 754	6/19/2009	States that a system for waiver and reallocation will be established.	http://www.ncqa.state.nc.us/Sessions/2009/Bills/Senate/PDF/S754v5.pdf
North Dakota	Y	Senate Bill No. 2014	5/19/2009	Sec. 22 states that only Gov. can reallocate funds unless otherwise delegated.	http://www.legis.nd.gov/assembly/61-2009/bill-text/AND0600.pdf
Ohio	Y	House Bill 1	7/17/2009	Sec. 122.01(A)(14) states that there will be reallocation by the state.	http://www.legislature.state.oh.us/BillText128/128_HB_1_EN.pdf
Oklahoma					
Oregon	Y	House Bill No. 3199	8/4/2009	Provides for a waiver and application process.	http://www.leg.state.or.us/09reg/measpdf/hb3100_dir/hb3199_en.pdf
Pennsylvania					

Rhode Island								
South Carolina								
South Dakota								
Tennessee	Y	House Bill No. 1749 Executive Orders RP 70, RP 72	7/9/2009	6/18, 7/25	Provides for a waiver and application process. States that Texas will develop strategies to maximize ARRA funds.	http://state.in.us/soa/acts/106/pub/pc0608.pdf http://governor.state.tx.us/news/executive-order/13543/ http://governor.state.tx.us/news/executive-order/13293/		
Texas	Y							
Utah								
Vermont	Y	Executive Order 07-09	10/9/2009		Provides for a waiver and application process.	http://governor.vermont.gov/tools/index.php?topic=ExecutiveOrders&id=3701&v=Article		
Virginia	Y	Executive Order 94	9/30/2009		Provides for a waiver and application process.	http://www.recovery.wa.gov/documents/state/09_06.pdf		
Washington	Y	Executive Order 09-06	9/8/2009		Provides for a waiver and application process.	http://www.legis.state.wi.us/Bill_Status/bills_text.cfm?billdoc=sb4002_enr.htm&yr=2009&sesstype=4&i=4002		
West Virginia	Y	Senate Bill No. 4002	11/19/2009		Provides for a waiver and application process.	http://www.legis.state.wi.us/2009/data/SB_440.pdf		
Wisconsin	Pending	Senate Bill No. 440	int'd	12/23/2009	Provides for a waiver and application process.			
Wyoming								

Summary:

Based upon this limited survey of readily available data, there are 20 States that have adopted/ordered reallocation and 2 States (including Wisconsin) that have action under consideration.

Coordinated Use of Federal Tax-Exempt Bond Allocations for Private Sector Development will Make Bigger Impact in Wisconsin

Two new federal statutes allow local governments in Wisconsin to issue tax-exempt bonds to assist private economic development. Tax-exempt financing can provide significant debt service savings that can be used to attract a development project and enhance its prospects.

One statute, the American Recovery and Reinvestment Act, applies to State and local governments nationwide. A separate, more targeted federal economic development statute applies to only a small number of States, and most dramatically to Wisconsin. However, to take full advantage of the tax-exempt bond financing authorized under the American Recovery and Reinvestment Act, action is needed to replace the statute's presumptive allocation system.

Recovery Zone Facility Bond Allocations are Scarce – \$238 million

The American Recovery and Reinvestment Act authorizes local governments to issue tax-exempt bonds to finance any tangible depreciable property that is used in any trade or business (other than residential rental property). The total amount of these bonds – known as “Recovery Zone Facility Bonds” – is limited, and in each State the authority is initially allocated among each county and large municipality (those with populations over 100,000).¹ Wisconsin's total allocation, for bonds issued this year or next, is approximately \$238 million. However, because that amount is divided up among Wisconsin's counties and the Cities of Milwaukee, Madison and Green Bay, most counties do not have a large enough allocation to make a tax-exempt financing cost-effective.² Nine counties have no allocation, another 28 have an allocation of less than \$1 million, and 14 more have less than \$2 million. This piece-meal allocation diminishes the availability of Recovery Zone Facility Bonds for projects that could make a significant difference to the state or local economy. An approach that provides for the allocations to be pooled and used for larger financings (where the availability of tax-exempt financing may be a deciding factor in whether or not the project gets done) would allow the State to make strategic use of this opportunity in a way that could have a much larger impact. Absent legislation it is unlikely that most of the \$238 million of available allocation will ever be used because any bonds would need to be issued by December 31, 2010. To date, there have been no Recovery Zone Facility Bonds issued in Wisconsin despite the fact that there are a number of large “shovel-ready” projects whose geographic location forecloses them from using this valuable economic tool. Consequently, hundreds or perhaps thousands of high quality jobs will not be created in the State of Wisconsin.

¹ The American Recovery and Reinvestment Act also authorizes counties and local governments to issue bonds known as “Recovery Zone Economic Development Bonds” for governmental purposes (that is, to finance their own projects, as opposed to assisting private development), and similarly allocates that authority among the same governmental units. This proposal does not include the allocations for those bonds.

² The additional up-front costs of tax-exempt industrial development bond financing as opposed to conventional financing make such bonds less effective for smaller projects than for larger projects where the costs can be spread over larger financings. Although there is no bright line, bond financings in amounts less than \$2 million generally are not cost-effective, and the savings become more apparent for financings of \$5 million or more.

Midwestern Disaster Area Bond Allocations are Abundant – \$3.8 billion

The Heartland Disaster Tax Relief Act of 2008, adopted to encourage economic recovery from the severe storms and floods of June 2008, authorizes seven states and their local governmental units to issue tax-exempt bonds, known as “Midwestern Disaster Area Bonds,” to finance nearly any real property development in certain federally-declared disaster areas. Wisconsin has the largest allocation – \$3.8 billion through 2012 for projects in thirty counties in southern Wisconsin.³ This amount is not allocated to the particular counties, but is an undivided pool available for projects designated by the Governor.

Use Abundant Resource to Conserve Scarce Resource

Not only does the large number of small allocations detract from the effectiveness of Recovery Zone Facility Bonds as an economic development tool, but under the initial allocation system most of the allocation is directed to the areas that least need it. The large majority (approximately \$160 million of the \$238 million total) of Recovery Zone Facility Bond allocations are made to counties and cities within the area covered by the Midwestern Disaster Area Bond authorization. Most projects located in that area that could be financed with Recovery Zone Facility Bonds could alternatively be financed with Midwestern Disaster Area Bonds.⁴ It seems very unlikely that there will be demand for the use of the entire \$3.8 billion of Midwestern Disaster Area Bonds through 2012. Thus, the use of Recovery Zone Facility Bonds by the counties and cities in southern Wisconsin would in most cases simply result in more of the Midwestern Disaster Area Bond authority going unused.

Aggregate Recovery Zone Facility Bond Allocations to Avoid Waste

The American Recovery and Reinvestment Act authorizes counties and municipalities to waive their Recovery Zone Facility Bond allocations, and the State to re-allocate those amounts as it sees fit. The best approach would be for all of the counties and cities to waive their allocations, thereby creating a single pool. The State could then administer these two federal allocations in a coordinated, thoughtful manner that could result in a larger number of significant projects getting low-cost financing. The Recovery Zone Facility Bond allocations, which are generally too small to make much of an impact as currently sprinkled throughout the State, could be pooled and used for those projects for which Midwestern Disaster Area Bond financing is unavailable. Used in this manner, the \$238 million could have a real impact.

³ These counties include nearly all of the southern portion of the State (generally, all counties intersected by or south of a line from LaCrosse through Oshkosh), except Lafayette County.

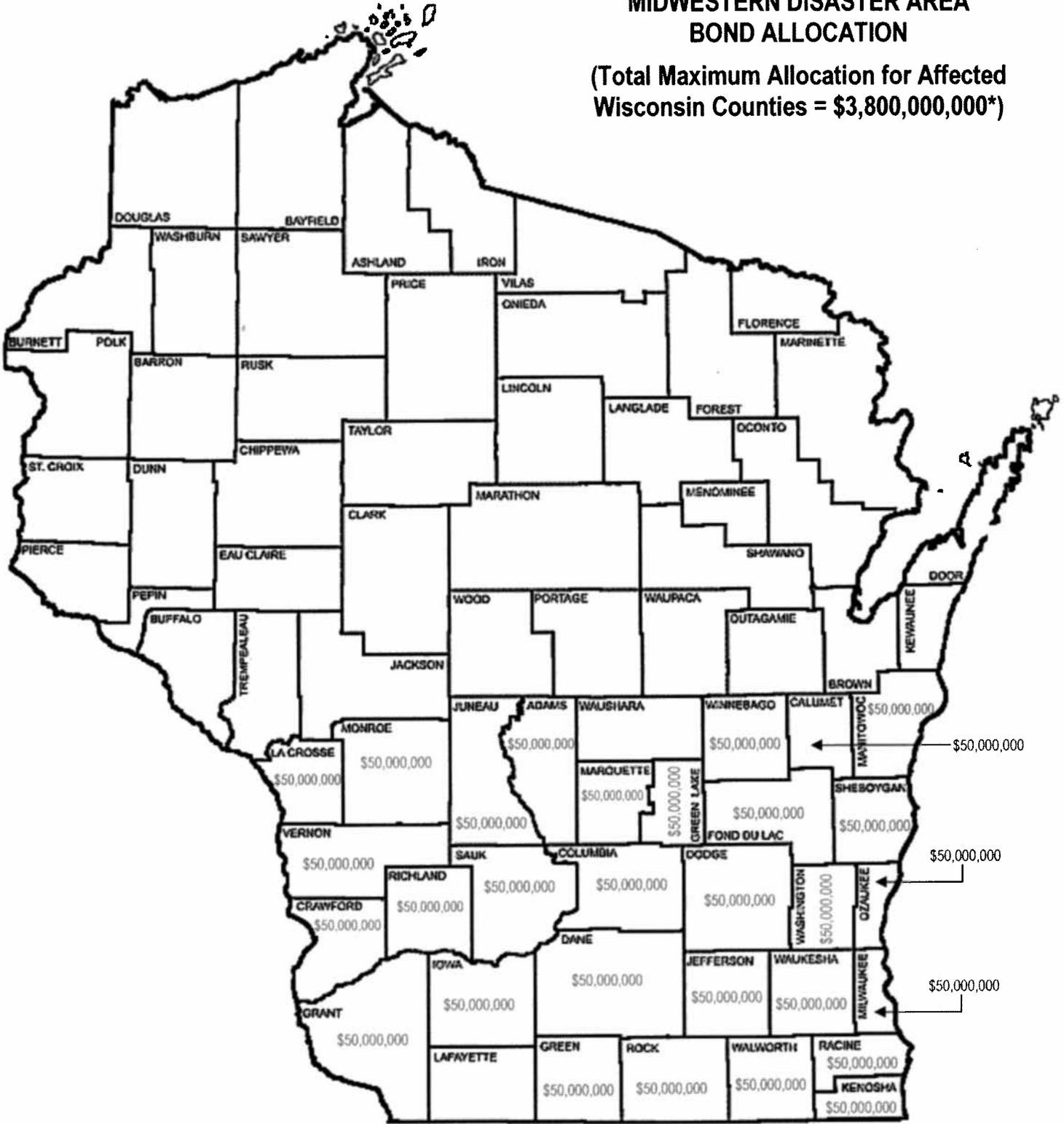
⁴ There are exceptions. Midwestern Disaster Area Bonds cannot be used to finance equipment, while Recovery Zone Facility Bonds can be used for that purpose. Also, the rules relating to use of bond proceeds to finance the acquisition of existing buildings differ – both types of bonds generally require rehabilitation expenditures to be made, although in most instances the requirements applicable to Midwestern Disaster Area Bonds are less burdensome.

Need for Emergency Action

There is an urgent and immediate need for emergency legislation to be considered and adopted because every day that passes increases the strong likelihood that Wisconsin will lose jobs or fail to create the new jobs which the Recovery Zone legislation was intended to stimulate. This is true because companies must issue these bonds by December 31, 2010. Failure to remedy or delay in remedying the allocation process will necessarily mean that the State will not realize the majority of the benefits afforded by this stimulus program.

MIDWESTERN DISASTER AREA BOND ALLOCATION

(Total Maximum Allocation for Affected
Wisconsin Counties = \$3,800,000,000*)



*** NOTE: \$50 Million initially apportioned to each Affected County (\$1.5 Billion); unallocated balance = \$2.3 Billion**



WISCONSIN STATE LEGISLATURE



**COMPARISON OF RECOVERY ZONE FACILITY BONDS
AND MIDWESTERN DISASTER RELIEF BONDS**

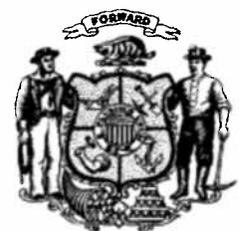
In SB440
Order-date?

<u>FEATURE</u>	<u>RECOVERY ZONE FACILITY BONDS</u>	<u>MIDWESTERN DISASTER RELIEF BONDS</u>
<i>Deadline to Issue Bond:</i>	December 31, 2010	December 31, 2012
<i>Allocations:</i>	\$238,217,000 allocated among all counties and certain large municipalities (100,000+ populations)	\$3,830,112,000 (\$50,000,000 to each county until January 1, 2011, then reverts to State)
<i>Types of Projects that can be Financed:</i>	Capital Expenditures Except: <ul style="list-style-type: none"> • Residential Rental Property • Golf Course, Country Club, Massage Parlor, Hot Tubs, Suntan Facilities, Racetrack, Gambling Facilities, Liquor Stores 	Capital Expenditures for Persons Suffering Loss or Persons Carrying on a Trade or Business wherein Loss Occurred in Disaster, Certain Public Utility Property and Single Family Mortgages Except: <ul style="list-style-type: none"> • Movable Fixtures and Equipment • Golf Course, Country Club, Massage Parlor, Hot Tubs, Suntan facilities, Racetrack, Gambling Facilities, Liquor Stores
<i>Location of Finance Projects:</i>	Designated Recovery Zone Based on Certain Economic Factors	30 Counties Designated by Congress
<i>Acquisition of Existing Facilities:</i>	100% Rehabilitation Requirement	50% Rehabilitation Requirement
<i>Timing of Expenditures:</i>	After Designation of Recovery Zone and 60 Days Prior to Reimbursement Resolution	After Effective Date of Act (10/08) and 60 Days Prior to Reimbursement Resolution
<i>Debt Service Reserve Funds:</i>	Special Rules to Exceed 10% of Issue	Not Applicable

Many other private activity bond rules apply to both types of bonds.



WISCONSIN STATE LEGISLATURE





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\$20 million sports complex in the works in the county

Complex is to host youth sports camps with upwards of 1,000 participants per week.

By Gail Boehm
Star-Times

"Play balls" may soon be heard ringing through the hills near Woodside Ranch near Mauston as a planned \$20 million sports center comes to fruition in Tammontown township. Tomo Chudman Greg

Biese said, "I am really excited about it. Just the potential for what it will bring in to the county is phenomenal."

Tom Clark Carrin Leach said she had been approached by Damon Ziemer, owner, and Virginia Barton, general manager, of Woodside Ranch, located at W4015 Highway 82 east of Mauston, to sit about the possibility of building a youth baseball and soccer/rugby camp on the property located at 21st and 50th streets.



Biese

Biese said in November the John Flint, town supervisor, and Leach met with Mike Parent, owner, and Terry Gaouette, vice president of administration of HK Sports of Bigg

Harbor, to discuss township ordinances. Biese said, "We wanted everyone to see what they were doing."

So, Dec. 8 there was an open informational meeting held at the Town Hall with the Planning Commission, Town Board, Parent, the designer of the 12 outdoor full-sized baseball diamonds, seven soccer fields and an indoor training facility corner, along with project engineer, Peter Hurd of Bawdwin Inc. of Sturgeon Bay.

Mauston man to face trial for attempted murder

Raymond Corr allegedly shot arrow at girlfriend, set house on fire.

By Peter Beckstein
Star-Times

A 37-year-old Mauston man charged with attempted murder was bound over for trial in Juneau County Circuit Court Tuesday. Raymond Corr Jr. is charged with trying to kill his girlfriend, Cassandra Stefan, Dec. 6 at the trailer home they shared on American Road in the town of



YEAR IN REVIEW: January to April

88-105-200

H&K Sports Fields

Economic Impact Study Assumptions

	Jobs	Contract Avg. Salary	75% On Job	Total Wages	Multiplier	Economic Impact
Construction Impact						
Administration/Office	17	36,000	27,000	459,000	2	918,000
Onsite Management	15	85,000	63,750	956,250	2	1,912,500
Equipment Operators	28	70,000	52,500	1,470,000	3	4,410,000
Dump Trucks	25	45,000	33,750	843,750	3	2,531,250
Labor	70	50,000	37,500	2,625,000	3	7,875,000
Building Trades	100	80,000	60,000	6,000,000	3	18,000,000
Architect/Engineer	12	120,000	90,000	1,080,000	2	2,160,000
Design Staff	15	50,000	37,500	562,500	2	1,125,000
Total	282			13,996,500		38,931,750

	Amount	Other Costs	Total Mat.	Multiplier	Economic Impact
Materials					
Juneau Cty	5,067,825	77,175	5,145,000	3	15,435,000
Wisconsin	1,093,680	82,320	1,176,000	3	3,528,000
Other	1,013,565	15,435	1,029,000	1	1,029,000
Total	7,175,070	174,930	7,350,000		19,992,000

	Jobs	Contract Avg. Salary	Total Wages	Multiplier	Economic Impact
Operating					
Payroll					
Hourly	54	11,500	621,000	3	1,863,000
Salary	17	69,000	1,173,000	3	3,519,000
Benefits			455,330		455,300
Total	71		2,249,330		5,837,300

	Amount	Other Costs	Total Mat.	Multiplier	Economic Impact
Materials WI					
Materials WI	1,346,330	27,800	1,374,130	3	4,122,390
Services WI	1,643,000	21,400	1,664,400	1	1,664,400
Total	2989330	49200	3038530		5,786,790

	Annual	10 Year
Sales Tax Revenue	194,300	1,943,000
Admissions Fee Tax	82,600	826,000
Real Estate and Property Taxes	244,560	
Total	521,460	2,769,000