



ROBERT BROOKS

STATE REPRESENTATIVE • 60TH ASSEMBLY DISTRICT

- The stadium is more than twenty years old and in need of constant renovations. For example, the stadium's air conditioning system is obsolete, making it nearly impossible to find replacement parts. In fact, just two of the stadium's three original chillers (used for cold water and air conditioning) are operational.
- The local sales tax has expired, leaving revenue sources for the maintenance and improvement of the stadium well short of what is needed.
- Having a professional baseball team provides profound economic benefits to Milwaukee, the surrounding communities and the entire state.

Assembly Bills 438 and 439 are the result of hundreds of hours of collaboration between stakeholders. In the past several weeks, I have met with the City of Milwaukee, County of Milwaukee and representatives from Governor Evers' office to discuss the bills and potential amendments. I look forward to continuing these conversations and working with stakeholders on all sides of the issue to ensure the Brewers remain in Milwaukee. These bills provide much-needed repairs to American Family Field and ensure the Milwaukee Brewers remain in Wisconsin through 2050. Furthermore, these bills direct state and local funding of a professional baseball park district, directs the district's use of those funds, and modifies the powers and ministrations of the District.

The following represents an epigrammatic summation of the bills' core provisions:

- The bill contains a twenty-seven year lease term, keeping the team in Milwaukee until 2050.
- A new investment of \$100 million by the Milwaukee Brewers Baseball Club. This is more than double the team's current rent payment.
- More than \$200 million in local funding from Milwaukee County and the City of Milwaukee.
- The state's contribution will be covered by income taxes collected from the Brewers and visiting teams.
 - According to the non-partisan Legislative Fiscal Bureau—income tax generated within the stadium district is estimated to total \$643.6 million over the length of this lease. Keeping the Brewers in Wisconsin will net the state roughly \$232.1 million in income tax collection alone between now and 2020.
 - According to the Legislative Reference Bureau, \$1.6 million of state sales tax is attributed to the Brewers being located in Wisconsin. This estimate is fourteen percent of the \$11.2 million derived from taxable ballpark activities. The fourteen percent adjustment factor is the estimated percentage of out-of-state attendees at Brewers games. With three percent annual growth projected by the Legislative Fiscal Bureau, this would net an additional \$63.8 million over the life of the lease.
 - In total, according to the Legislative Fiscal Bureau, the state is projected to pull in nearly \$700 million in income tax revenue and direct sales tax revenue at the



ROBERT BROOKS

STATE REPRESENTATIVE • 60TH ASSEMBLY DISTRICT

ballpark over the twenty-seven year lease. The state stands to net nearly \$300 million by keeping the Brewers here in Wisconsin.

- At least one home game each month of the season will be designated as a discount day for Wisconsin residents.

Since its formation in 1970, the Milwaukee Brewers Baseball Club, has generated massive support from Wisconsinites in all seventy-two counties, been an economic driver in southeast Wisconsin and a source of pride for our state. The Brewers relocating to another state would be a disaster for Wisconsin and result in a completely avoidable economic decline for all of the communities and counties dependent upon the team for sales tax revenue. According to the Metropolitan Milwaukee Association of Commerce, “For fifty years, the Brewers have been an economic asset for the City, County, and State. Since moving to Miller Park, the team has provided enhanced benefits to the local economy, attracting more than 2.7 million fans despite operating in the smallest market in Major League Baseball. The consistent impact of the Brewers has led to additional investment in the area surrounding the ballpark, and has helped maintain the economic stability of local businesses.”⁶

Loss of the state’s only tenant in American Family Field would result in billions of dollars in lost revenue, and all but guarantee Milwaukee will never again be the home of a Major League Baseball team. Every resident of Wisconsin would be adversely affected if the Brewers left Milwaukee. These bills appropriate money for much-needed upgrades to American Family Field does not increase the sales taxes on hardworking Wisconsinites and ensures that professional baseball remains in Milwaukee until at least 2050.

Assembly Bills 438 and 439 benefit every community in Wisconsin. Thanks to the new shared revenue formula, every community in the state benefits from every dollar spent at the stadium. Currently, sales in the stadium alone exceeds \$225,000,000 and will grow with winterizing the stadium.

I am happy to answer any questions you have regarding Assembly Bills 438 and 439 and look forward to working with stakeholders on this bill and ensuring the Brewers remain in Wisconsin through 2050.

⁶ Metropolitan Milwaukee Association of Commerce, “Economic, Tax Revenue, and Media Impacts of the Milwaukee Brewers Baseball Club and Miller Park,” February 17, 2020, p.4.



**Written Submitted Testimony: AB 438 / AB 439
Andrew Davis, Vice President of Governmental Affairs
Metropolitan Milwaukee Association of Commerce
October 5, 2023**

Mr. Chairman and members, thank you for the opportunity to submit written testimony for MMAC in support for these bills. The MMAC represents thousands of private sector employers. It is our mission to improve this region as a place to invest capital and create jobs.

It's safe to say, Milwaukee is a baseball city.

MMAC has a long history of supporting Major League baseball in Wisconsin. We have done so because the Brewers and the multi-dimensional American Family Field uniquely enhance the region's livability.

Four years ago MMAC commissioned study that showed a \$2.5B impact over the past 20 years from the economics generated by ballpark activity, visitors and proximate spending. Being a major league market drives a big return for our brand, our economy and positions us as a place to attract and retain in a talent hungry economy.

In a world where recruiting and retaining talent is one of the biggest challenges faced by employers, the attributes of being a major league market are additive providing a unique edge only 30 regions have, and one we view as worthy of continued investment.

No market our size has major league baseball, and if we lose it, our future will include a defunct aging stadium visible as Milwaukee's west entrance. While support of the Brewers is clearly evident – placing within the top half of the league in attendance in 2022, despite being in the smallest major league market – we're at risk of striking out. The lease agreement on American Family Field will expire in 2030. The stadium was built to last, and it has. The stewardship of sales tax resources by the baseball park district board, citizens appointed by elected officials, along with financial support from the Brewers, resulted in \$37M in capital improvements (an average of \$1.9M per year) from 2001-'19. Current funding is enough to cover \$68M in improvements (\$3.2M per year) as the existing lease winds down, with five two-year extensions. A long-term lease extension will require updates estimated at \$24 million annually to maintain the facility and make capital improvements in line with the rest of the league.

Recent legislation introduced by Rep. Robert Brooks and Sen. Dan Feyen would keep Major League Baseball in Milwaukee until at least 2050. The \$600 million funding package is a solid hit up the middle, ensuring that greater Milwaukee and the state of Wisconsin continue to grow with the asset of major league baseball.

Lets keep Milwaukee and Wisconsin "major league" and not watch strike three go down the middle.

###

American Family Field 18 Year Capital Plan - Recap

American Family Field 18 Year Capital Plan

	Years 1 - 6 <i>2023-2028</i>	Years 7 - 12 <i>2029-2034</i>	Years 13 - 18 <i>2035-2040</i>	Totals
Architecture & Interiors	\$ 11,789,947	\$ 82,937,168	\$ 14,979,296	\$ 109,706,411
Mechanical, Electrical, Plumbing & Fire Protection	\$ 15,193,322	\$ 22,338,971	\$ 21,456,198	\$ 58,988,492
Structure	\$ 13,611,853	\$ 45,039,547	\$ 3,029,541	\$ 61,680,941
Technology	\$ 32,525,144	\$ 48,872,454	\$ 23,720,694	\$ 105,118,292
Vertical Transportation	\$ 17,292,861	\$ -	\$ -	\$ 17,292,861
Roofs	\$ 15,562,432	\$ 17,324,927	\$ 4,092,309	\$ 36,979,668
Concessions Infrastructure	\$ 6,324,327	\$ 5,371,666	\$ 4,915,218	\$ 16,611,211
Miscellaneous	\$ 11,500,920	\$ 11,500,920	\$ 11,500,920	\$ 34,502,760
Totals	\$ 123,800,806	\$ 233,385,652	\$ 83,694,177	\$ 440,880,636



DAN FEYEN

STATE SENATOR

18th Senate District
(608) 266-5300
Sen.Feyen@legis.wi.gov

PO Box 7882, Madison, WI 53707-7882
<http://legis.wisconsin.gov/senate/18/feyen>

To: The Assembly Committee on State Affairs
From: Sen. Dan Feyen
Re: Assembly Bill 438 and 439

Hello, Chairman Swearingen and members of the committee, thank you for taking the time to hear public testimony on this incredibly important legislation.

First things first, I think we can all agree that the City of Milwaukee and the State of Wisconsin are better off with the Milwaukee Brewers playing baseball here in Wisconsin. The Brewers have been a source of pride, excitement, and an economic engine for the entire state for 53 years. The goal of this legislation is to make sure the Brewers continue to play Major League Baseball in Wisconsin through at least 2050.

This bill provides the necessary investments to not only maintain the stadium, but to keep American Family Field as one of the premier ballparks in America. The bill reshapes the Stadium District Board and provides one time funding for winterization, maximizing the usefulness of the stadium and allowing it to be used year-round.

It is important that people understand the situation and how we got to this point. Currently, the state is the principal owner and is responsible for American Family Field. The team is the only tenant. This puts us on the hook for the entire stadium if the Brewers were to ever leave. An empty ballpark and parking lot does very little good for anyone in Milwaukee or the rest of the state. If American Family Field was suddenly empty, the state would incur the cost to demolish. The City and or County would then have to redevelop the area. This is not to mention the loss in sales tax revenue from game day, tourism revenue from fans visiting and staying in Milwaukee, and the income tax that is generated by Brewers players, Brewers employees, visiting players, and visiting team's employees.

And let me be very clear, if the Brewers leave Wisconsin, the odds of us ever seeing Major League Baseball in our state again are incredibly low.

This stadium needs a lot of work. It is now more than 20 years old and is running off of only two of its three chillers, which cool the park and its running water. It is in desperate need of upgrades to its equipment, much of which is now too obsolete to even locate parts for. We need to stay ahead of the curve on stadium updates to ensure American Family Field remains a state-of-the-art venue now and into the future.



DAN FEYEN

STATE SENATOR

18th Senate District
(608) 266-5300
Sen.Feyen@legis.wi.gov

PO Box 7882, Madison, WI 53707-7882
<http://legis.wisconsin.gov/senate/18/feyen>

The bill provides \$25 million for the winterization of American Family Field. As of right now, the stadium is unable to host winter events because it is not fully enclosed and has a lack of heating capacity. This funding will allow American Family Field to become a year-round destination, hosting concerts, conventions, and other sporting events. All of this will boost visibility and tax revenue for both Milwaukee and the state.

There have been concerns raised about the public financing of a privately owned team. Again, the stadium itself is not privately owned and none of the tax dollars will go to the Brewers, but to the stadium district. On top of that the only state tax dollars going towards this are the income taxes collected on the salaries of the teams playing on the field and their employees. If you don't play or work for a Major League team, your state tax dollars are not going towards the upkeep of the stadium. This means that a person living in Vilas County will not see one dime of their income taxes go towards keeping the Brewers here. Conservative estimates have the State of Wisconsin taking in \$630.5 million in income taxes through the end of this lease. We will bring in \$219 million more throughout the lifetime of this deal than we will be putting in. Additionally, it is estimated that state and local tax revenues under this lease will total \$887.7 million. This is a good deal for Wisconsin.

This opportunity would not have come together without a significant contribution from the team itself. Throughout this process, the Brewers have maintained their desire to stay here in Wisconsin. To back up this sentiment, the Milwaukee Brewers are committed to \$31.6 million to continue their current rent, \$50 million in additional rent payments, and \$50 million in new capital projects. The Brewers are bringing \$132 million to the table.

Lastly, the bill you see before you is not a finished product, there will be changes that come from moving this legislation through the committee process. We have been in ongoing dialogue with Representatives from the County and City of Milwaukee and are very open to addressing their concerns on how and how much the local contribution will be. We are open to any suggestions or tweaks that can make this bill even better. We all want the Brewers to remain in Wisconsin, this bill is our opportunity to make it happen.

Michael Rosen, Ph.D.
3467 N Murray Ave
Milwaukee

Less than a month ago, Milwaukee was facing an existential fiscal crisis. Public safety positions remained unfilled. Fire stations and libraries were closed. Parks, social services, street maintenance, public safety and health, and thousands of jobs were at risk despite the state's \$7 billion surplus.

Now that the crisis has been temporarily resolved through the local sales tax, the Brewers owners and MLB are threatening to leave the city if they are not given a \$600 million subsidy, the highest in major league history.

Despite the vast majority of Brewer fans coming from outside Milwaukee, Milwaukee is the only local community being taxed to support the team.

We have no idea what the real cost of improvements is. The Baseball Park District's commissioned a study and put aside \$71.8 million to pay for the upgrades. But now we are told that there is only \$10 million in the fund. What happened to the other \$61 million?

And now the Brewers are claiming the original study was wrong—that the stadium needs \$448 million. But they have never clarified which features were missing from the original study and what we the taxpayers will actually be paying for.

A third study by a private consultant that brags it is "TRUSTED BY OWNERS" jacked up the cost to over \$600 million

What is the real number? No one knows! How did \$71 million become only \$10 million

The Brewers and the stadium district need to open their books. Responsible investors engage in due diligence before investing. They examine the market and projected costs, revenues, income,

and profits. The public deserves no less. There should be no public subsidy without full transparency.

We need look no further than Mount Pleasant's experience with Foxconn to see what happens when the state fails to protect the Wisconsin taxpayer in subsidizing private development. Open the books!

The Brewers were purchased for \$232 million and now are conservatively valued at \$1.6 billion. If a new contract is agreed to the valuation will soar to \$2 billion or more. The public should be guaranteed a return on its investments when the team is sold as it surely will be.

The opportunity costs that result from investing tax dollars on stadiums is that these dollars are not available for other public purposes-fixing streets, investing in education, replacing lead lines, or maintaining parks.

There should be no public investment unless the Brewers agree to a return on that investment and like the Bucks to a community benefits agreement that includes union rights for all employees not just the players and a \$20 an hour wage floor.

Testimony from Clarissa Acevedo of Oak Creek, WI - representing SEIU WI to public hearing on Brewer stadium funding package

Elected Leaders,

Good morning/(afternoon), my name is Clarissa Acevedo. I stand before you as a proud 20+ year union member and a lifelong resident of Milwaukee County. Today, I speak on behalf of the hardworking members of SEIU Wisconsin, a local union representing over 7,000 workers across our state. We represent hundreds of dedicated individuals who serve as cleaners and groundskeepers at American Family Field.

Our union members at the ballpark are not just employees; they are the backbone of the fan experience. Many of them have devoted decades to their jobs with unwavering dedication to both the team and their craft. These are individuals who have organized and fought tirelessly for years to secure decent pay and benefits, making essential contributions to the success and vibrancy of our community.

As we gather here to discuss the funding bill for the renovations and improvements to American Family Field, let us not forget that Milwaukee and the state of Wisconsin cannot afford to lose any more good jobs, especially union jobs. The Brewer stadium funds represent not just an investment in a ballpark but an investment in the livelihoods of our community.

We, as a union, support a bipartisan solution to ensure that the proposed renovations come with key improvements in worker standards and represent the needs of the community. It's not just about the ballpark; it's about the people who keep it running smoothly.

No job within the stadium should pay under \$15/hour and there needs to be a clear pathway to a \$20 minimum within four years. We believe in fair wages that reflect the dedication and hard work of our members.

We insist on maintaining full representation of the City and County on the Stadium District Board. As Mayor Johnson aptly puts it, "no taxation without representation." It's only fair that those affected have a voice in governing the property.

Local and fair hiring guidelines for end-use workers are essential. With the city and county contributing extra funds, we propose that at least 75% of all jobs be filled by county residents and 50% should be from lowest income zip codes. This ensures that the benefits of this project are distributed equitably among our community.

We emphasize that, apart from the minimum wage provisions, no existing labor agreements or relationships should be altered. Our goal is not to disrupt but to build upon the existing foundations that have served both the workers and the team well.

In conclusion, our union stands not only as an advocate for our members, but for all working people in Milwaukee county and the state of Wisconsin. This is an opportunity to grow the number of good, union jobs at the ballpark, in the surrounding area, and beyond. Let us speak truth to power and ensure that this investment focuses on the best interests of our community.

Thank you for your time and consideration. Together, we can build a better Wisconsin for all working Wisconsinites.

Testimony of Tim Sheehy, Chair, Southeast Wisconsin Professional Baseball Park District Board. October 5, 2023

As Chair of the district park board, I can reflect on the thoughtful and diligent work done by current and prior board members, staff, and the team to put us in the position of potentially extending the current lease to 49 years in the same stadium, in the smallest market in MLB. It is testament to the current lease and the partnership with the District and Brewers.

Baseball Park District board. The district park board came into existence prior to construction of (then) Miller Park. It oversaw the construction of Miller Park, negotiated the current lease, within the guidelines of the memorandum of understanding and enabling legislation, which began in 2001 and runs through 2030-with a team option to extend this lease in 5-two-year increments through 2040. And since 2001 the district has overseen the capital improvements and maintained the stadium in partnership with the Brewers.

There are 13 board members. (6) appointed by the Governor. Of those six, 5 are from the taxing counties, and one is at large (me). (6) appointed by the taxing counties, Ozaukee, Racine, Wahington, Waukesha, and Milwaukee (which has two), and (1) by City of Milwaukee. We have one current vacancy, Ozaukee.

Our role as the district park board is threefold:

- Serve as fiduciaries of the public funding committed to build Miller Park and now improve and maintain American Family
- Meet the obligations of our partnership with the Brewers under the terms of our lease agreement.
- Keep American Family field in the condition required to host a Major League baseball team.

So where do we stand today with the district finances.

Since our inception, we have collected \$609M in sales tax revenue, roughly half of that from Milwaukee County. That funding went to construct the stadium, pay off the borrowing (bonding), pay for subsequent capital improvements, and district operations (staffing, insurance).

Where have we expended the funds since the original construction?

Looking at major expenditures over the past decade gives us a picture.

- ~~\$41.4 in capital improvements were made from 2014-'23.~~
 - \$16.5M or 40% were for communication equipment, notably audio system, broadcast, and video boards. (Recent this year)
 - \$9M or 22% was spent on roof repairs and maintenance.
 - \$8.5M or 21% on infrastructure, pavement, seats, lighting

Capital improvements over this ten-year period averaged \$4.2M a year. The past two years are the highest at \$8M, and \$13M respectively. A testament to the age of the facility, and the replacement of major capital items like video board and control room. (*Cost difference between budget and actual*)

Urgency of a resolution on a lease extension. Here lies the challenge for the district and the urgency of this legislation.

The district is managing a 22-year-old building, with an increasing number of needed replacements, and increasing costs for these capital projects. Without clear direction from a new lease and funding that matches that lease, the district board is in the position of making determinations about what we can afford to replace, given our current funding, while still meeting the obligations to the team under our lease.

Look at it this way, if you were renting to a tenant nearing the end of their lease it would not make sense to remodel the kitchen, put in new bathrooms, and reroof the house, especially if the likelihood of finding a new tenant was zero. Conversely, if the tenant views the landlord as cash strapped, why would they agree to extend their lease without the needed fixes. In this live example, why would the Brewers extend beyond 2030?

Given the district has a finite source of funds we must manage our current capital against the current lease. We can't guess at what may or may not pass as legislation. So, we are in no-man's land.

I can't tell you with certainty that the district's existing finances can meet all our lease requirements through 2030. In addition to potential roof repairs, any calculation requires an assessment of "a known, unknown".

The requirement that the district meet certain capital improvements when they occur in 75% of other MLB ballparks.

And that those improvements must fall within the top 25% of MLB ballparks. These are decisions we face now.

The lesson learned. Avoid matching a finite funding source with an open-ended obligation to fund improvements.

To make this contrast clear, if the district expended all its funds through 2030, the district estimates it can cover up to **\$8.4M a year** in capital improvements. This accounts for cash on hand, investments, future revenue from team contributions, and the sale of license plates. While utilizing all assets set aside for 2031-2040.

The Brewers through their consultant VSG identified the need to spend **\$24M** a year through 2040 to keep the ballpark in MLB condition.

The state, through its Division of Facilities and Development hired ICON Venue group to review the VSG study and it's recommended capital improvements from 2023-2040.

ICON noted in reviewing the VSG study that capital expenditures could run from between **\$31-35M** a year through 2040.

Back to the urgency. Under a 2030 spend down scenario, the district has **\$8M** to spend per year, VSG says **\$24M** is needed, and ICON states **\$30-34M** may be necessary.

I don't have the expertise to assess which projection is accurate, but it seems obvious that even if both the VSG and CAA ICON studies are substantially discounted the gap between projections and available capital is insurmountable given current funding. And to make these capital improvements the certainty of a long-term lease is a necessity.

Thus, the urgency in finding a resolution.

Notes. The funding fuse was lit in 2001, it could not have been pinpoint accurate in estimating capital costs 30-40 years in the future.

The sales tax was hit out of the park in 2020, given the best information at the time, the district has no vehicle for additional funding.

But the ballgame changed when the Brewers communicated their interest in extending American Family field as their home through 2050.

District operating expenses over the past decade range between \$900,000 and \$1M per year. Those costs cover contracted staff, technical advisers, and significantly the insurance premiums for the property which run between 18-34% of our operating budget.

Southeast Wisconsin Professional Baseball Park District
 2014 - 2023 Segregated Reserve Fund Expenditures Summarized by Category
 September 29, 2023

Category	Amount
ADA Improvements	\$ 426,757
Heating, ventilation, air conditioning (HVAC)	\$ 2,295,110
Fire detection and suppression system	\$ 2,015,246
Audio system replacement	\$ 3,457,177
Broadcast upgrades	\$ 4,600,000
Video boards	\$ 8,514,422
Structural steel painting	\$ 2,169,569
Plumbing / storm sewer	\$ 552,641
Retractable roof major capital repairs	\$ 1,140,835
Retractable roof maintenance and repairs	\$ 3,090,164
Retractable roof control system replacement	\$ 1,290,993
Retractable roof membrane replacement	\$ 2,328,228
Roof replacement (non-retractable roofs)	\$ 1,134,139
Stadium seat replacement	\$ 1,644,814
Lighting	\$ 2,370,158
Environmental / stormwater permit	\$ 431,243
Pavement / concrete / inlets	\$ 1,976,201
Other/Misc (building envelope, site, security, etc)	\$ 1,924,906

Total \$ **41,362,604**

SRF Budget Year

	2014	\$ 1,826,702
	2015	\$ 1,261,186
	2016	\$ 1,117,664
	2017	\$ 1,687,459
	2018	\$ 1,239,040
	2019	\$ 3,373,855
	2020	\$ 5,664,447
	2021	\$ 3,603,360
<i>Projected</i>	2022	\$ 8,097,631
<i>Projected</i>	2023	\$ 13,491,260

Total \$ **41,362,604**

Southeast Wisconsin Professional Baseball Park District

Projected 2024 - 2040 Segregated Reserve Fund Expenditures Summarized by Category

September 29, 2023

	Amount
Retractable roof maintenance and repairs	\$ 6,740,000
Retractable roof major capital repairs / membrane replacement	\$ 10,775,000
Building system (HVAC, plumbing)	\$ 3,100,000
Elevator / escalator / lifts	\$ 3,710,000
Pavement / concrete / inlets	\$ 4,205,000
Environmental / stormwater permit	\$ 575,000
Other Prioritized Projects (building envelope, site, security, etc)	\$ 7,671,000
Building automation	\$ 1,189,000
Video boards	\$ 8,500,000
Stadium seat replacement	\$ 3,800,000
Total	\$ 50,265,000

Southeast Wisconsin Professional Baseball Park District
 October 3, 2023

Available Capital Funding

Current Balance (8/31/23)	Through 2030	Through 2040
SRF	\$ 7,128,100	\$ 7,128,100
Stabilization (1)	\$ 24,666,124	\$ 24,666,124
Maintenance & Capital Improvement	\$ 1,171,419	\$ 1,171,419
Asset - Liability Matching Fund (5)	\$ 16,973,121	\$ -
Subtotal	\$ 49,938,764	\$ 32,965,643
Future Deposits		
Total SRF deposits per lease agreement (\$2.5M/year)	\$ 17,500,000	\$ 42,500,000
Estimated Maintenance & Capital Improvement fund deposits (\$300k/year)	\$ 2,100,000	\$ 5,100,000
Estimated future interest earnings @ 1% interest (2)	\$ 760,000	\$ 2,000,000
Subtotal	\$ 20,360,000	\$ 49,600,000
Total Current Balance + Future Deposits	\$ 70,298,764	\$ 82,565,643
2022 – 2023 Encumbered SRF Projects	\$ (11,180,000)	\$ (11,180,000)
<hr/>		
TOTAL AVAILABLE FOR CAPITAL PROJECTS	\$ 59,118,764	\$ 71,385,643
<hr/>		
TOTAL AVAILABLE FOR CAPITAL PROJECTS PER YEAR	\$ 8,445,538 <i>(2024 - 2030)</i>	\$ 4,199,155 <i>(2024 - 2040)</i>
Approximate 0.1% Stadium Tax Contribution to Total Available For Capital Projects		
Current Balance (8/31/23)		
SRF (3)	\$ 6,272,728	\$ 6,272,728
Stabilization	\$ 24,666,124	\$ 24,666,124
Future Deposits		
District SRF deposits per lease agreement (\$2.2M/year) (4)	\$ 15,400,000	\$ 37,400,000
2022 – 2023 Encumbered SRF Projects	\$ (11,180,000)	\$ (11,180,000)
Total Approximate 0.1% Stadium Tax Contribution	\$ 35,158,852	\$ 57,158,852

Notes:

- (1) For both capital projects and operating expenses (e.g., property insurance premium) that are higher than estimated. Assumes no use for operating purposes.
- (2) This analysis assumes level spending each year.
- (3) Assumes portion of current balance is from Team Deposit.
- (4) Includes AMRC payment Team has pledged to the SRF.
- (5) Funding through 2030 assumes use of the Asset-Liability Matching fund US treasuries (8/31/23 market value) dedicated to 2031 - 2040.

US Treasury

Mature For Funding 8/31/2023

Year	Date	Year		Value
1	11/15/30	2031	\$	1,973,450.40
2	11/15/31	2032	\$	1,910,216.00
3	11/15/32	2033	\$	1,838,598.00
4	11/15/33	2034	\$	1,773,574.60
5	11/15/34	2035	\$	1,712,723.95
6	11/15/35	2036	\$	1,680,967.60
7	11/15/36	2037	\$	1,618,249.50
8	11/15/37	2038	\$	1,554,762.20
9	11/15/38	2039	\$	1,487,437.05
10	11/15/39	2040	\$	1,423,141.80
			\$	16,973,121.10

Southeast Wisconsin Professional Baseball Park District

2013 - 2022 Operating Expenditures

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operations, Management and Administration	\$ 696,044	\$ 720,308	\$ 768,510	\$ 626,363	\$ 577,962	\$ 644,271	\$ 868,422	\$ 940,862	\$ 798,142	\$ 727,847
Property Insurance Premium	\$ 209,420	\$ 214,701	\$ 220,927	\$ 187,939	\$ 200,458	\$ 166,990	\$ 167,012	\$ 136,738	\$ 204,379	\$ 377,581
Total	\$ 905,464	\$ 935,009	\$ 989,437	\$ 814,302	\$ 778,419	\$ 811,261	\$ 1,035,434	\$ 1,077,600	\$ 1,002,521	\$ 1,105,428