

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Detailed List of Project Costs

	Original Project Cost Estimates	Estimated [As of December 31, 2018]	Current Project Cost Estimates	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	222,805,400	148,785,053	215,204,305	(7,601,095)
Par Amount to Be Repaid by Foxconn Special Assessment	55,165,000	126,995,000	126,995,000	71,830,000
Par Amount to Be Repaid by Sale of Land	58,000,000	0	0	(58,000,000)
Par Amount to Be Repaid by Caledonia	0	30,070,000	30,070,000	30,070,000
Interest Earnings ²	416,322	645,205	2,691,473	2,275,152
Land Sale Proceeds ³	4,713,333	3,800,000	3,800,000	(913,333)
Caledonia Payment - WWTP Capacity ⁴	0	4,000,000	4,000,000	4,000,000
Caledonia Payment - Clean Water Fund Loan Interest ⁵	0	0	18,508,061	18,508,061
Paid from Current Tax Increment/Special Assessment Collections ⁶	362,678,116	0	450,042,082	87,363,966
Total Sources of Funds	763,778,171	374,295,257	911,310,921	147,532,750
Uses of Funds				
Land Acquisition & Relocation Costs	168,062,900	169,962,378	205,809,639	37,746,739
Water Infrastructure	88,374,650	12,309,205	101,025,010	12,650,360
Sanitary Sewer Infrastructure ⁷	71,364,800	2,498,951	83,620,000	12,255,200
Road Improvements	11,500,000	0	11,500,000	0
Other Costs (Legal, Professional & Other Services)	4,724,370	1,216,955	4,999,036	274,666
Operating Costs (Including Related Capital) ⁸	116,311,342	60,909	150,179,397	33,868,055
Contingency	28,121,564	0	0	(28,121,564)
Finance Related Expenses ⁹	4,105,625	4,055,836	5,544,200	1,438,575
Interest on Debt ¹⁰	166,499,587	0	248,633,639	82,134,052
Interest on Mortgage ¹¹	4,713,333	0	0	(4,713,333)
Development Incentives	100,000,000	0	100,000,000	0
Total Uses of Funds	763,778,171	190,104,234	911,310,921	147,532,750

Notes:

¹Total long-term debt principal amount, plus reoffering premium, less amounts used to fund capitalized interest and debt service reserve funds. Totals exclude interim financing amounts, except that interim financing is reflected in the "Estimated as of December 31, 2018" total. Increase in current estimate is due to an approximate \$20.5 million net increase in land acquisition and infrastructure costs.

²Estimated interest earnings on the temporary investment of bond proceeds. Original estimate was conservative and yields have risen since November of 2017.

³Original Project Plan figure reflected the application of land sale revenue to pay interest due on a mortgage financing which was not ultimately pursued. The current figure reflects sale of land to ATC.

⁴Payment received from Caledonia for purchase of a portion of Mount Pleasant's capacity in the Racine WWTP. Mount Pleasant has advanced these funds to the TID from its sewer utility to provide working capital.

⁵Caledonia allocated share of Mount Pleasant's projected interest payment on its planned Clean Water Fund Loan financing. (See Note 7.)

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).

⁷Current estimate for sanitary sewer construction includes additional capacity that will be constructed for Caledonia, which will pay the related debt service costs.

⁸Includes projected costs for police and fire protection. The TID Project Plan projected TID closure in 2043. Current projections, based on \$1.4 billion of valuation in Area I only, project TID closure in 2049. This change does not reflect an increase in anticipated expenses, but the additional availability of Foxconn TID payments for public-safety related expenses if the TID remains open for the full 30 years. The later TID closure date results from increased debt service due to additional project costs to be financed, related interest expense, an increase in interest rates, and a reduction in the current TID mil rate as compared to the original Project Plan.

⁹Debt discount and costs of issuance. Increase reflects additional anticipated debt issuance as compared to Project Plan.

¹⁰Projected debt service interest net of interest paid with proceeds of financing (capitalized interest).

¹¹The original Project Plan contemplated use of mortgage secured financing for acquisition of land. This alternative was explored but not ultimately implemented. Financing for land was issued by Racine County.