

# Waukesha County Economic Development Strategy

## Economic Development Organization

November 13, 2015

### Finance Team Report

#### Objective:

Preparation of a near term (3-year) and longer term funding strategy for an Economic Development Organization for Waukesha County. The near term strategy should be designed to get a new Economic Development Organization open for business to be the central point of contact for business inquiries in Waukesha County and implement objectives identified in the Economic Development Strategy for Waukesha County. The longer term funding strategy should be designed to create a sustainable funding model for the Economic Development Organization operational costs and provide financing tools for business growth in Waukesha County. The report from this workgroup will identify action steps and a timeline to be included in the Economic Development Strategy for Waukesha County.

#### Workgroup:

- Bart Adams, Sikich
- Jeff Muenkel, Community Development Director, City of Muskego
- Kevin Lahner, Administrator, City of Waukesha
- Suzanne Kelley, President, Waukesha County Business Alliance
- Mary Perry, Wisconsin Economic Development Corporation
- David Kircher, Sr. Vice President, Wisconsin Business Development Corporation
- Greg Bauer, BMO Harris
- Jay Mack, Town Bank
- Nate Zastrow, First Bank Financial Centre
- Robert Buerger, The Private Bank
- Peter Bacon, ProHealth Care
- Tom Fotsch, EmbedTek, LLC
- Mike Judson, Judson and Associates
- Wendy Baumann, Wisconsin Women's Business Initiative Corporation

#### Staff:

- Norm Cummings, Director, Waukesha County Department of Administration
- Dale Shaver, Director, Director of Parks and Land Use

The Economic Development Organization (EDO) Finance team met three times to discuss options for a funding strategy to create a sustainable funding model for an economic development organization's operational costs and provide financing tools for business growth needs in Waukesha County.

### Short-term (3-year) Economic Development Organization Administrative Funding Strategy:

During the next three years, work will need to be done to formalize an economic development organization. The EDO will need to establish its foundation by creating by-laws, filing for appropriate not-for-profit status, establishing a board

of directors and an executive committee and retaining staff as recommended by the Economic Development Organization Structure Team. Also during that period, work to pro-actively meet with Waukesha County businesses to inquire about their growth needs and facilitate assistance.

Funding sources to cover the EDO administrative costs, particularly during the short-term will be important. As of the writing of this report, Waukesha County, the City of Waukesha and the University of Wisconsin – Extension Small Business Development Center have structured \$350,000 in funding to assist in covering the initial administration cost.

### **Creation of a Collaborative Economic Development Fund:**

The EDO Finance Team recommends creating a collaborative fund, with contributions from a number of sources. The Milwaukee Economic Development Corporation, Racine Economic Development Corporation and the Kenosha Area Business Alliance are examples of collaborative funds in southeastern Wisconsin. Income generated from a collaborative fund may be a source of funding for ongoing organization operational costs.

Following is a discussion of several sources of funds for a collaborative fund and recommendations for each.

### **Community Development Block Grant Revolving Loans:**

Waukesha County, as an “entitlement agency,” receives a direct CDBG allocation from the U.S. Department of Housing and Urban Development (HUD). A portion of the allocation (approximately \$350,000 annually) is dedicated for economic development through a Revolving Loan Fund. Waukesha County provides the funding through a Revolving Loan format, rather than grants, as a way to use taxpayer funding responsibly. The loans need to lead to the creation of low and moderate income jobs and can be used by a business anywhere in Waukesha County. HUD requires administration of the Revolving Loan Fund through a 501c3 organization. Previously, Waukesha County contracted with the Waukesha County Economic Development Corporation (WCEDC) to administer the Revolving Loan Fund. That contract ended at the end of 2014. The new administrator of the Revolving Loan Fund is the Wisconsin Women’s Business Initiative Corporation (WWBIC), which started to make loans in August, 2015.

The current loan portfolio (all loans made pre-2015) is managed and serviced by the Wisconsin Business Development Corporation (WBD). As of July 31, 2015, the loan portfolio consisted of 11 open loans with an average loan amount of \$128,000. The largest loan is \$300,000 and the smallest is \$50,000. The total loan portfolio is \$1,267,679. The loans assisted in the creation of 94 new low and moderate income jobs, with 4 loans still left to complete their job creation requirements by the end of 2015.

#### **Municipalities in Waukesha County:**

The State of Wisconsin receives Community Development Block Grant (CDBG) funds from the U.S. Department of Housing and Urban Development (HUD) to support economic development projects that spur job creation for low to moderate income (LMI) residents located in Wisconsin communities of under 50,000 residents.

In Waukesha County, 4 communities (Menomonee Falls, Mukwonago, Muskego and Sussex) all manage their own Revolving Loan Funds. The municipalities make and service the loans while the Wisconsin Department of Administration is responsible for making sure the job creation is documented and for the general oversight and monitoring of the communities. The following municipalities in Waukesha County hold CDBG revolving loan funds for economic development. As of July, 2015:

- Menomonee Falls--\$575,000 cash on hand, \$282,000 in outstanding loans
- Mukwonago—\$202,000 cash on hand, no outstanding loans
- Muskego--\$435,000 cash on hand, \$191,000 in outstanding loans
- Sussex--\$350,000 cash on hand, no outstanding loans

## Recommendations

1. Waukesha County and the municipalities of Menomonee Falls, Mukwonago, Muskego and Sussex should discuss collaboratively contracting with a single entity for the servicing of CDBG Revolving Loans. This collaboration would create a single point of contact for businesses and financial institutions looking for CDBG funding assistance.
2. Waukesha County should work with the Wisconsin Department of Administration – Division of Housing and the U.S. Department of Housing and Urban Development (HUD) to obtain authorization to “defederalize” CDBG Revolving Loan funds as they are repaid following the initial loan. Once loan funds are repaid, the federal characteristics for use of the funds would still limit use toward economic development, community development or energy efficiency. HUD Notice CPD-04-11 relating to Program Income Requirements in the State CDBG Program is the reference document.
3. Program Income (returned CDBG Revolving Loan funds) could be pooled in a collaborative fund.

## Early Lapsing Tax Incremental Financing:

Tax incremental financing (TIF) is a mechanism for funding development and redevelopment projects. In general, the concept is to get the county, school district, technical college as well as the local municipality to share in the project costs. Once a TIF district has been created, a “tax incremental base value” is established by the Wisconsin Department of Revenue for the property within the district at the time it was created. Generally, the base value remains constant until the project terminates. The “tax increment” equals the general property taxes levied on the value of the TIF district in excess of its base value. Therefore, tax increments can only be generated by an increase in the equalized value of taxable property within a TIF district.

A Tax Incremental District (TID) can accumulate funds until any of the following occurs:

- The TID reaches its statutory life of 20 to 30 years since created.
- The TID has collected sufficient increment to pay all project costs; however if there are still bonds to be paid, the municipality can maintain the fund until all debt is paid distributing excess based on projected debt needs.
- The TID has paid all project costs.

After termination, excess funds, are distributed to the overlying tax districts based on each levy contribution.

*Note:* The Wisconsin Legislative Fiscal Bureau prepared Informational Paper 17, Tax Incremental Financing in January 2013.

As of December, 2014 there were 34 Tax Incremental Financing Districts in Waukesha County (table attached to the end of this report).

## Waukesha County Leverage Loan Program

In 2012, Waukesha County created the Small Business Leverage Loan Program through the use of County funds from early lapsing Tax Incremental Finance Districts. The Program provides “gap” loans to Waukesha County small business in high-impact industries, such as manufacturing, technology, distribution and suppliers to larger businesses, in order to add product lines, services and/or build capacity. The program allows these businesses to borrow up to \$50,000 to help fill their capital requirements to secure larger funding needs through banks and other financial sources. Loan recipients pay 3% interest only quarterly for three years, with the full principal payment ballooning at the end of the third year.

This loan is meant to represent no more than 33% of the entire project. The program is administered by the Wisconsin Women's Business Initiative Corporation (WWBIC).

The program has provided nine loans to businesses, totaling \$440,000, which assisted in the creation of 110 new positions. In addition, these loans have leveraged an estimated \$7.8 million in private sector loans since program inception. In February, 2015, the Waukesha County Board reauthorized the program for another three years.

## **Recommendations**

1. Municipalities in Waukesha County could take funds returned to them that were no longer required by Tax Incremental Districts to create a Leveraged Loan Program. The loans would allow businesses to fill their capital requirements to secure larger funding needs through banks and other financial sources. Leveraged loan funding could be pooled in a collaborative fund and serviced by a common fund service entity.
2. Representatives from the proposed economic development organization and Waukesha County should meet with School Districts to discuss the concept of using funds from early lapsing TIDs to contribute to a Small Business Leverage Loan Program in Waukesha County. School Districts would benefit from enhanced tax based in their Districts.

## **Community Reinvestment Act Funds:**

The Community Reinvestment Act (CRA) was enacted by Congress in 1977 for the purpose of encouraging financial institutions to help meet the credit needs of a community in a safe and sound manner. Financial institutions are examined for compliance with CRA on a periodic basis. Banks report on a variety of loans, investments and services meeting CRA's community development definition to evaluate the extent to which each bank helps meet the credit needs of their community. To do this, CRA sets performance criteria for banks based on size and business model.

Waukesha is a county with a strong and active banking community. About 55 financial institutions (banks and credit unions) operate in the county. Most banks are classified as "community banks" due to size. As a result, most of the banks operating in Waukesha County need to report loans, investments, and services as part of a CRA examination. Additionally, Waukesha County is home to 13 corporate banks with a community bank model incorporating business, mortgage, and consumer lines of business. Waukesha holds more than 194 bank branch and bank ATM locations. Waukesha may be one of the more competitive markets in the State of Wisconsin.

## **Recommendations**

The Finance Team recognizes an opportunity for financial institutions in Waukesha County to actively participate in the development of an economic development strategy for the County. Through the strong ties community banks hold to neighborhoods and through the utilization of the Community Reinvestment Act (CRA)'s lending, investment, and service analytical measures of bank performance, this team can take advantage of these opportunities. The following actions are recommended.

1. Continue to involve community bank leaders in the development of an economic development organization and strategy for Waukesha County.
2. Prepare a preliminary economic development strategy for Waukesha County based on recent research relating to business growth, single and multi-family housing needs, workforce participation and training needs.
3. Work with the Federal Deposit Insurance Corporation to convene a banker's roundtable designed to gather feedback for an economic development strategy for Waukesha County aligned with local bank CRA strategies.

4. Focus on the development of a collaborative organization with a mission to promote economic development for Waukesha County.

## **Industrial Revenue Bonds:**

Wisconsin Economic Development Corporation's (WEDC) IRB Program allows all cities, villages, counties, and towns to support industrial development through the sale of tax-exempt bonds. The bond proceeds are loaned to businesses to finance capital investment projects at, primarily, manufacturing facilities. IRBs are not general obligations of the municipality. The local government lends its name, but not its credit, to the bond issue.

What projects are eligible?

IRBs are a means of financing the construction and/or equipping of, primarily, manufacturing facilities. Manufacturing includes nearly every type of processing that result in a change in the condition of tangible property. Bond proceeds can be used to finance land, building construction, equipment, and bond issuance costs. Prospective IRB users should consult with bond counsel on the eligible use of bond proceeds.

What are the advantages?

Unlike most conventional loans, IRBs can offer businesses a convenient, long-term, and, often, a fixed-rate financing package. The interest earned on IRBs is exempt from federal income taxes. The bond buyer is willing to accept a lower rate of interest in exchange for tax-free income. Typically, interest rates on IRBs can be from 1.5 to 2.5 percentage points below corporate bonds. The terms are negotiable and can be structured to meet the needs of the borrower.

How does the financing work?

The business must secure the commitment for financing. The bonds are sold by the municipality, which, in turn, lends the proceeds to the business. The funds come from private lenders or from public markets. Tight credit standards apply to this financing. A letter of credit is often required.

Waukesha County and the Cities of Muskego, New Berlin, Oconomowoc, Waukesha, and the Village of Sussex have provided Industrial Revenue Bonds.

## **Other Municipal Financial Initiatives:**

**City of Brookfield** - the City established the Brookfield Development Loan Program to provide low-interest loans to businesses that create jobs in the City. The City also offers assistance to businesses interested in locating or investing in the Historic Village area along Brookfield Road through the Village Loan Pool established in partnership with First Bank Financial Centre.

**Village of Hartland** – A Downtown Business Loan Pool was established by the Village of Hartland, in partnership with First Bank Financial Centre, to help revitalization efforts, increase capital investments, and provide support for existing businesses in the downtown business area.

**City of Muskego** - The City Community Development Authority (CDA) administers the Commercial Building and Site Grant Program. The Program was established to improve properties and enhance the tax base within Redevelopment Districts No.1 and No. 2 by providing small and medium-sized businesses in these districts with capital to develop and expand their business operations. Eligible businesses and property owners can receive low-interest loans to finance business expansion or start-up projects. The Program was also instituted to aesthetically enhance and redevelop commercial sites and buildings in Muskego's downtown area.

The City of Muskego also administers a Business Park Grant Fund that provides matching grants of up to \$5,000 to help businesses in the Tess Corners and Muskego Business Parks make improvements that increase the aesthetic value of buildings and sites.

**Village of Menomonee Falls** - The Economic Development Master Fund (EDMF) program was established to encourage development of the Village Centre and adjacent areas and is financed through Tax Increment District (TID) No. 9 and features a matching loan and grant program for qualified projects within the district's boundaries. The EDMF can provide loans of up to \$40,000 to qualified projects at below market interest rates and extended maturities. The EDMF also offers a 50/50 matching grant of up to \$20,000 for building and site improvements that is reimbursable to the applicant following the completion of an approved project.

The Business Development Loan Pool (BDLP) program was established by the Village, in partnership with First Bank Financial Centre, to help revitalization efforts, increase capital investments, and provide support for new and existing businesses in TIDs No. 6 and No. 9. Eligible expenses for these loans include acquisition of property, building improvements, equipment purchases, environmental or safety compliance, demolition, and matching funds for the EDMF program. Loans are generally \$10,000 to \$25,000 at a fixed one percent interest rate and can be used as a primary loan or in conjunction with other loans and financing.

**City of Oconomowoc** - The Downtown Oconomowoc Business Loan Pool was established by the City of Oconomowoc, in partnership with First Bank Financial Centre, to help revitalization efforts, increase capital investments, and provide support for existing businesses in the Downtown Oconomowoc area. Eligible expenses for these loans include acquisition of property, building improvements, equipment purchases, and environmental or safety compliance. Loans are generally \$10,000 to \$25,000 at a fixed 1 percent interest rate and are available when full private financing or credit is not available with terms and conditions which would permit project completion.

**Town of Oconomowoc** - A Business Loan Pool was established in the Town of Oconomowoc, in partnership with First Bank Financial Centre, to help revitalization efforts, increase capital investments, and provide support for existing businesses in the Downtown Okauchee area.

**Village of Sussex** - The Village of Sussex Economic Growth Grant (EGG) program is intended to support existing businesses in the Village with expansion into existing vacant facilities within the Village. The maximum funding available for each grant is \$5,000 and applicants must invest at least as much as the grant amount in the Village for land/building acquisition, capital improvements, or new employees. Eligible applicants include for-profit businesses in the following industries: automation, agriculture/food products, biotechnology, energy, information technology, manufacturing, medical devices, and printing. Eligible project costs include land/building acquisition, capital improvements, engineering and planning costs, new employee training, and relocation expenses.

**City of Waukesha** – The City of Waukesha actively uses Tax Incremental Financing and Redevelopment Districts to spur redevelopment and additional industrial development. The City is active in numerous public/private partnerships and uses these types of partnerships to leverage large projects. The City also actively uses façade grants, sign & awning grants, and historic preservation grants to promote redevelopment and improvement of properties within the City.

## **U.S. Department of Commerce- Small Business Administration Funds:**

The mission of the Small Business Administration (SBA) is to maintain and strengthen the nation's economy by aiding, counseling, assisting, and protecting the interests of small business and by helping families and businesses recover from national disasters.

SBA 504 loans provide long-term, fixed-rate financing options for real estate and equipment needs. Eligible uses of SBA 504 loan funds include land and building purchases and renovations, building construction, machinery and equipment, furniture and fixtures, leasehold improvements, inventory, working capital, environmental remediation, and limited refinancing of real estate and equipment loans. Typically, a private lender covers about 50 percent of the total cost, the borrower contributes 10 percent, and an SBA 504 loan covers the remaining 40 percent. Loans through the SBA 504 program are administered through a Certified Development Company (CDC). CDCs near Waukesha County include Business Lending Partners in Racine County and the Wisconsin Business Development Finance Corporation with offices in Waukesha.

The Technology Program Office of the SBA administers the Small Business Innovation Research (SBIR) Program and the Small Business Technology Transfer (STTR) Program to assure that small, high-tech, innovative businesses are a significant part of the federal government's research and development efforts. The SBIR specifically provides funds to businesses within the entrepreneurial sector to stimulate technological innovation, meet federal research and development needs, foster and encourage participation in innovation and entrepreneurship by socially and economically disadvantaged persons, and increase private-sector commercialization of innovations derived from federal research and development funding. SBIR provides funds for startup and development stages and encourages the commercialization of the technology, product, or service that is produced. The STTR specifically focuses on the expansion of the public/private sector partnership to include joint venture opportunities for small businesses and nonprofit research institutions. This program requires participating small businesses to formally collaborate with research institutions to foster innovative technologies.

### **Wisconsin Housing and Economic Development Authority (WHEDA) Small Business Guarantee Program:**

The Wisconsin Housing and Economic Development Authority (WHEDA) administers the small business development loan guarantee program using funds from the Wisconsin Development Reserve Fund to guarantee a loan made to an eligible borrower. The loan must satisfy several criteria:

- Start-up of a daycare business which can be for adults or children.
- Start-up of a small business in a vacant storefront in the traditional downtown area of a community.
- Expansion or acquisition of an existing small business. An expansion may involve a new line of business that complements the existing business. Existing is defined as being in operation for at least 12 months.
- Employs 250 or fewer full-time equivalent employees at the time of application.
- Located in Wisconsin.
- Owner is current in child support payments, if any.
- Project will create or retain jobs.
- Business is unable to obtain conventional financing at reasonable terms.

### **New Market Tax Credits:**

The New Markets Tax Credit (NMTC) Program, enacted by Congress as part of the Community Renewal Tax Relief Act of 2000, allows individual and corporate taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in qualified community development entities (CDEs). These investments are expected to result in the creation of jobs and material improvement in the lives of residents of low-income communities (LIC). Examples of expected projects include financing small businesses, improving community facilities such as daycare centers, and increasing home ownership opportunities.

A "Qualified Equity Investment" (QEI) is generally a capital or equity investment in, or loan to, any qualified active low-income community business.

A "Community Development Entity" (CDE) is any duly organized entity treated as a domestic corporation or partnership for federal income tax purposes that: (a) has a primary mission of serving, or providing investment capital for, Low Income Communities (LICs) or Low-Income Persons; (b) maintains accountability to residents of LICs through their representation on any governing board of the entity or any advisory board to the entity; and (c) has been certified as a CDE by the Community Development Financial Institutions Fund (the Fund) of the United States Department of the Treasury.

A "Low-Income Community" (LIC) is defined as any population census tract where the poverty rate for such tract is at least 20% or in the case of a tract not located within a metropolitan area, median family income for such tract does not exceed 80% of statewide median family income, or in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metropolitan area median family income.

"Low-Income Persons" (LIP) means individuals or an identifiable group of individuals, including an Indian tribe, who are low-income persons or otherwise lack adequate access to loans or equity investments. The term "low-income" means having an income, adjusted for family size, of not more than 80 percent of the area median family income.

### **Low Income Housing Tax Credits:**

The Low Income Housing Tax Credit (LIHTC) is a dollar-for-dollar tax credit for affordable housing investments. It was created under the Tax Reform Act of 1986 that gives incentives for the utilization of private equity in the development of affordable housing aimed at low-income individuals and families. The credits are also commonly called Section 42 credits in reference to the applicable section of the Internal Revenue Code. The tax credits provide a dollar-for-dollar reduction in a taxpayer's federal income tax.

### **Recommendations**

The Finance Team recognizes that the LIHTC's can provide a beneficial tool in providing workforce housing in Waukesha County to meet anticipated workforce needs. Additional coordination on affordable housing programs can be done between developers and the Community Development Block Grant Program and the HOME Investment Partnership Program in Waukesha County both administered by the Waukesha County Department of Parks and Land Use.



<b>LOCAL GOVERNMENT</b>	<b>TID NUMBER</b>	<b>YEAR ESTABLISHED</b>	<b>MAXIMUM LIFE</b>	<b>BASE VALUE</b>	<b>YEAR 2014 VALUE</b>	<b>INCREMENT OR (DECREASE)</b>
Village of Big Bend	01	2013	5-16-2033	\$ 14,680,600	\$ 13,969,600	\$ (711,000)
Village of Butler	01	1992	9-29-2019	\$ 14,874,500	\$ 39,628,600	\$ 24,754,100
Village of Elm Grove	02	2004	4-27-2031	\$ 33,435,800	\$ 57,483,300	\$ 24,047,500
Village of Hartland	04	2008	7-28-2028	\$ 9,667,100	\$ 9,277,500	\$ (389,600)
Village of Hartland	05	2011	10-25-2037	\$ 353,800	\$ 1,705,300	\$ 1,351,500
Village of Menomonee Falls	04	1996	5-6-2019	\$ 13,904,500	\$106,460,300	\$ 92,555,800
Village of Menomonee Falls	05	1999	6-14-2022	\$ 17,027,500	\$ 94,061,300	\$ 77,033,800
Village of Menomonee Falls	06	2006	4-17-2033	\$ 33,827,300	\$ 43,884,700	\$ 10,057,400
Village of Menomonee Falls	07	2008	2-18-2028	\$ 1,028,100	\$ 21,495,900	\$ 20,467,800
Village of Menomonee Falls	08	2008	7-21-2028	\$ 9,017,600	\$ 22,300,300	\$ 13,282,700
Village of Menomonee Falls	09	2010	1-18-2030	\$104,705,400	\$ 99,748,200	\$ (4,957,200)
Village of Menomonee Falls	10	2011	8-17-2031	\$ 46,207,600	\$ 60,708,500	\$ 14,500,900
Village of Menomonee Falls	11	2011	8-17-2031	\$ 11,953,600	\$ 16,335,300	\$ 4,381,700
Village of Mukwonago	03	2003	1-7-2026	\$ 2,389,500	\$ 40,479,400	\$ 38,089,900
Village of Sussex	06	2013	3-12-2040	\$ 14,978,400	\$ 18,292,000	\$ 3,313,600
Village of Wales	01	2006	7-10-2026	\$ 24,568,300	\$ 36,338,300	\$ 11,770,000
City of Brookfield	03	2004	8-17-2031	\$131,110,100	\$208,744,000	\$ 77,633,900
City of Delafield	04	2012	6-18-2032	\$ 8,097,000	\$ 15,783,700	\$ 7,686,700
City of Muskego	08	2000	8-22-2027	\$ 18,412,800	\$ 24,403,300	\$ 5,990,500
City of Muskego	09	2003	2-25-2026	\$ 23,126,100	\$ 35,286,900	\$ 12,160,800
City of Muskego	10	2008	11-27-2027	\$ 1,150,600	\$ 52,243,200	\$ 51,092,600
City of Oconomowoc	04	2003	9-2-2030	\$ 50,424,400	\$ 55,774,500	\$ 5,350,100
City of Waukesha	09	1994	11-2-2020	\$ 2,025,300	\$ 14,461,200	\$ 12,435,900
City of Waukesha	11	1997	4-15-2024	\$ 37,524,600	\$ 81,823,400	\$ 44,298,800
City of Waukesha	12	2001	6-5-2024	\$ 107,700	\$ 17,099,000	\$ 16,991,300
City of Waukesha	13	2003	5-20-2026	\$ 481,800	\$ 3,888,000	\$ 3,406,200
City of Waukesha	14	2003	5-20-2026	\$ 10,371,100	\$ 78,746,700	\$ 68,375,600
City of Waukesha	16	2007	7-17-2034	\$ 49,974,700	\$ 36,939,600	\$ (13,035,100)
City of Waukesha	17	2007	9-18-2034	\$ 57,329,000	\$ 76,893,100	\$ 19,564,100
City of Waukesha	18	2009	7-15-2035	\$ 704,300	\$ 5,633,900	\$ 4,929,600
City of Waukesha	19	2010	8-5-2030	\$ 13,626,400	\$ 31,763,600	\$ 18,137,200
City of Waukesha	20	2010	8-17-2030	\$ 14,119,600	\$ 16,541,400	\$ 2,421,800
City of Waukesha	21	2012	11-1-2038	\$ 11,343,900	\$ 32,878,900	\$ 21,535,000
City of Waukesha	22	2013	5-21-2033	\$ 38,400,500	\$ 42,382,400	\$ 3,981,900