

RESOLUTION NO. 03-14-17-02

**RESOLUTION APPROVING THE PROJECT PLAN AND ESTABLISHING THE BOUNDARIES FOR
AND THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 7,
CITY OF WAUPUN, WISCONSIN**

WHEREAS, the City of Waupun (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 7 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dodge County, the Waupun School District, and the Moraine Park Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on February 15, 2017 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Waupun that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 7, City of Waupun", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2017.

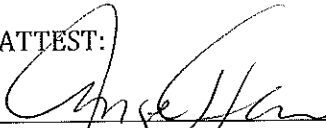
3. The Common Council finds and declares that:
- (a) Not less than 50% by area of the real property within the District is suitable for a combination of light industrial, commercial (business park zoning) and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the findings, as stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that approximately 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (f) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - (g) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
4. The Project Plan for "Tax Incremental District No. 7, City of Waupun" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2017, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 14th day of March, 2017.

ATTEST:



Angela J. Hull, City Clerk

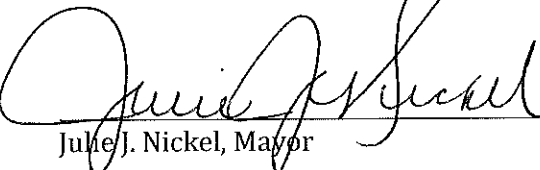

Julie J. Nickel, Mayor

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 7
CITY OF WAUPUN**

THIS CAN BE FOUND IN THE PROJECT PLAN

EXHIBIT B -

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

EXHIBIT C –

CONSERVATION SUBDIVISION ORDINANCE OR TRADITIONAL NEIGHBORHOOD DEVELOPMENT DESIGNATION

66.1027 Traditional neighborhood developments and conservation subdivisions. (1) DEFINITIONS. In this section:

(a) “Conservation subdivision” means a housing development in a rural setting that is characterized by compact lots and common open space, and where the natural features of land are maintained to the greatest extent possible.

(b) “Extension” has the meaning given in s. 36.05 (7).

(c) “Traditional neighborhood development” means a compact, mixed-use neighborhood where residential, commercial and civic buildings are within close proximity to each other.

MAP OF HOUSING DENSITY

3. Notwithstanding subd. 1., project costs may include any expenditures made or estimated to be made or monetary obligations incurred or estimated to be incurred by the city for newly platted residential development only for any tax incremental district for which a project plan is approved before September 30, 1995, or for a mixed-use development tax incremental district to which one of the following applies:

a. The density of the residential housing is at least 3 units per acre.

b. The residential housing is located in a conservation subdivision, as defined in s. 66.1027 (1) (a).

c. The residential housing is located in a traditional neighborhood development, as defined in s. 66.1027 (1) (c).

THIS WILL BE HANDED OUT SEPARATELY



February 3, 2017

Project Plan for the Creation of Tax Incremental District No. 7

WAUPUN WISCONSIN
City of Sculpture

Organizational Joint Review Board Meeting Held:	Scheduled for: February 15, 2017
Public Hearing Held:	Scheduled for: February 15, 2017
Consideration for Approval by Plan Commission:	Scheduled for: February 15, 2017
Consideration for Adoption by Common Council:	Scheduled for: March 14, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 7 Creation Project Plan

City of Waupun Officials

Common Council

Julie Nickel	Mayor
Jason Westphal	Council Member
Pete Kaczmarek	Council Member
Ryan Mielke	Council Member
Michael Matoushek	Council Member
Mike Johnson	Council Member
Nancy Vanderkin	Council Member
Daniel Vande Zande	City Attorney

City Staff

Angie Hull	City Clerk
Kathy Schlieve	City Administrator/Director of Economic Development
Jared Oosterhouse	City Finance Director

Plan Commission

Mayor Julie Nickel, Chair	Jerry Medema, Citizen
Jeff Daane, Director of Public Works	Fred Lueck, Citizen
Derek Drews, CDA Member	Elton TerBeest, Citizen
Nancy Vanderkin, Council Member	Randy Posthuma, Utility Manager Ex Officio

Joint Review Board

City Representative
Dodge County
Moraine Park Technical College District
Waupun School District
Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 7 (the “TID” or “District”) is proposed to be created by the City of Waupun (“City”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$4.3M excluding interest expense to undertake the projects listed in this Project Plan. The City anticipates completing the projects in 3 phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation bonds issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$9.3M not including the potential for additional development in Area C will be created as a result of new development and appreciation in the value of the new developments. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the 20-year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:

- The sites proposed for development have remained vacant due to a lack of adequate infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the areas included within the District suitable for development the City will need to make a substantial investment to pay for the costs of: property acquisition, installation of utilities; installation of streets and related streetscape items; development incentive payments and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the City has determined that development of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 - The development expected to occur is likely to generate additional jobs over the life of the District.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- If approved, the District’s creation would become effective for valuation purposes as of January 1, 2017. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is suitable for a combination of light industrial & commercial (business park zoning) and residential uses defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise 35% (and in no event will exceed 35%) by area of

the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

SECTION 2: Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of light industrial & commercial (business park zoning) and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 35% of the area of the District. To the extent that project costs will be incurred by the City for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that a combination of private industrial, commercial and residential development occurs within the District consistent with the City's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

SECTION 4:
Map Showing Existing Uses and Conditions



SECTION 5:
Preliminary Parcel List and Analysis

City of Waupun, Wisconsin													Assessment and District Classification											
Tax Increment District # 7													Assessment and District Classification											
Base Property Information													Assessment and District Classification											
Property Information				Assessed		Assessment Information				Equalized Value				District Classification					District Classification					
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Post 1/1/07 Value	Part of Existing TID?	Land	Imp	FP	Total	Equalized Value Ratio	Land	Imp	FP	Total	Industrial (Diversified/ Subsite)	Commercial/ Business	Existing Residential	Newly Planted Residential	Subsite for Mixed Use	Lighted	Rehab/ Conservation	Vacant	
	292.1115.0937.028	Bayberry Lane	Real Estate Development LLC	1.51	500		500			500	100.00%	500	0	0	500					0.00				1.51
	292.1115.0937.029	Bayberry Lane	Real Estate Development LLC	1.51	600		600			600	100.00%	600	0	0	600					0.00				1.51
	292.1115.0937.030	Bayberry Lane	Real Estate Development LLC	1.65	500		500			500	100.00%	500	0	0	500					0.00				1.65
	292.1115.0937.031	Bayberry Lane	Real Estate Development LLC	2.84	800		800			800	100.00%	800	0	0	800					0.00				2.84
	292.1115.0937.032	Bayberry Lane	Real Estate Development LLC	3.00	800		800			800	100.00%	800	0	0	800					0.00				3.00
	292.1115.0937.033	Shafter Drive	Real Estate Development LLC	2.08	600		600			600	100.00%	600	0	0	600					0.00				2.08
	292.1115.0937.034	Shafter Drive	Real Estate Development LLC	2.08	600		600			600	100.00%	600	0	0	600					0.00				2.08
	292.1115.0937.035	Bayberry Lane	Real Estate Development LLC	1.64	400		400			400	100.00%	400	0	0	400					0.00				1.64
	292.1115.0937.036	Bayberry Lane	Real Estate Development LLC	3.11	800		800			800	100.00%	800	0	0	800					0.00				3.11
	292.1115.0937.037	Shafter Drive	Real Estate Development LLC	5.44	1,500		1,500			1,500	100.00%	1,500	0	0	1,500					0.00				5.44
	292.1115.0937.038	W. Waterdown Street	Real Estate Development LLC	1.43	700		700			700	100.00%	700	0	0	700					0.00				1.43
	292.1115.0937.039	W. Waterdown Street	Real Estate Development LLC	15.08	2,600		2,600			2,600	100.00%	2,600	0	0	2,600					0.00				15.08
	292.1115.0937.040	Shafter Drive	Real Estate Development LLC	3.07	800		800			800	100.00%	800	0	0	800					0.00				3.07
	292.1115.0937.041	Shafter Drive	Real Estate Development LLC	8.79	4,400		4,400			4,400	100.00%	4,400	0	0	4,400					0.00				8.79
Total Average				54.31			20,600	0	0	20,600		20,600	0	0	20,600	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	53,720
													Estimated Base Value 20,600											

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$30,815,900. This value is less than the maximum of \$50,889,156 in equalized value that is permitted for the City of Waupun. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Waupun, Wisconsin				
Tax Increment District # 7				
Valuation Test Compliance Calculation				
District Creation Date	1/1/2017			
	Valuation Data	Dollar	Percent	Valuation Data
	Currently Available	Charge	Change	Est. Creation Date
	2016			
Total EV (TID In)	424,076,300			424,076,300
12% Test	50,889,156			50,889,156
Increment of Existing TIDs				
TID #1	10,678,800			10,678,800
TID #3	4,087,100			4,087,100
TID #4	12,100			12,100
TID #5	10,838,400			10,838,400
TID #6	5,178,900			5,178,900
	0			0
Total Existing Increment	30,795,300			30,795,300
Projected Base of New or Amended District	20,600			20,600
Total Value Subject to 12% Test	30,815,900			30,815,900
Compliance	PASS			PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

In order to promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)l.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation's are eligible Project Costs.

Site Grading

Land within the District may require grading to make it suitable for development to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the City may need to construct and/or reconstruct streets, highways, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District.

The City intends to make the following project cost expenditures outside the District:

- The project would be to connect Shaler Dr on Parcel 09-22-000. The cost would be approximately \$472,500.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted here from and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration's of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8:
Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Waupun, Wisconsin					
Tax Increment District # 7					
Estimated Project List					
Project ID	Project Name/Type ¹	Phase I 2017	Phase II 2019	Phase III 2023	Total
1	Land	500,000			500,000
2	Water - Internal to Site	245,700			245,700
3	Water - External to Site	117,393			117,393
4	Sanitary Sewer - Internal to Site	207,000			207,000
5	Sanitary Sewer - External to Site	80,000			80,000
6	Electric	160,000			160,000
7	Gas ²	50,000			50,000
8	Storm Sewer	129,591			129,591
9	Stormwater Pond	135,068			135,068
10	Streets	245,000			245,000
11	Highway 26 Intersection ²	100,000			100,000
12	Electric - Street Lighting		50,000		50,000
13	Storm Sewer		125,000		125,000
14	Stormwater Pond		125,000		125,000
15	Streets (Shaler & Bayberry)		586,250		586,250
16	Electric - Street Lighting			30,000	30,000
17	Storm Sewer			62,500	62,500
18	Streets			312,500	312,500
19	Development Incentives ³	500,000	250,000	250,000	1,000,000
20	Professional Services	35,000			35,000
Total Projects		2,504,752	1,136,250	655,000	4,296,002

Not Included in cash flow - development to dictate proceeding

¹Project costs were provided by the City on 1-20-17 and are estimates subject to modification.

²Estimate provided by Ehlers as a placeholder until the actual cost is further refined.

³Developer Incentives may be used as an incentive for new development but is not factored in the cashflow.

SECTION 10:

Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$21,203,815, of which \$9,836,599 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

City of Waupun, Wisconsin				
Tax Increment District # 7				
Estimated Financing Plan				
	G.O. Bond 2017	State Trust Fund Loan 2019	G.O. Bond 2023 <small>MAY NOT OCCUR[†]</small>	Totals
Projects				
Land Purchase - (ADVANCE FUNDS)	0			0
Water - Internal to Site	245,700			245,700
Water - External to Site	117,393			117,393
Sanitary Sewer - Internal to Site	207,000			207,000
Sanitary Sewer - External to Site	80,000			80,000
Electric	160,000			160,000
Gas	50,000			50,000
Storm Sewer	129,591			129,591
Stormwater Pond	135,068			135,068
Streets	245,000			245,000
Highway 26 Intersection	100,000			100,000
Electric - Street Lighting		50,000		50,000
Storm Sewer		125,000		125,000
Stormwater Pond		125,000		125,000
Streets (Shaler & Bayberry)		586,250		586,250
Electric - Street Lighting			30,000	30,000
Storm Sewer			62,500	62,500
Streets			312,500	312,500
Development Incentives				0
Professional Services	35,000			35,000
Total Project Funds	1,504,752	886,250	405,000	2,796,002
Estimated Finance Related Expenses				
Municipal Advisor	18,750	6,750	17,500	
Bond Counsel	11,000		11,000	
Rating Agency Fee	11,500		11,000	
Paying Agent	675		675	
Underwriter Discount	10.00 15,600 10.00	0	10.00	11,500
Capitalized Interest				
Total Financing Required	1,562,277	893,000	456,675	
Estimated Interest	0.50% (1,881)	0.25%	0 0.50%	(844)
Assumed spend down (months)	3	6	5	
Rounding	(396)	0	694,169	
Net Issue Size	1,560,000	893,000	1,150,000	3,603,000

[†]To be dictated by proposed development.

Development Assumptions

City of Waupun, Wisconsin
Tax Increment District # 7
Development Assumptions

Construction Year	Area A	Area B ¹	Area C ²	Annual Total	Construction Year
1 2017	2,300,000			2,300,000	2017
2 2018		1,400,000		1,400,000	2018
3 2019				0	2019
4 2020		1,400,000		1,400,000	2020
5 2021				0	2021
6 2022		1,050,000		1,050,000	2022
7 2023				0	2023
8 2024		1,050,000		1,050,000	2024
9 2025				0	2025
10 2026		1,050,000		1,050,000	2026
11 2027				0	2027
12 2028		1,050,000		1,050,000	2028
13 2029				0	2029
Totals	<u>2,300,000</u>	<u>7,000,000</u>	<u>0</u>	<u>9,300,000</u>	

¹Area B assumes 20 acres of developable land @\$350K per acre built over 11 years.

²Area C has 12 acres of developable land - no development or expense is projected for this area at this time.

Increment Revenue Projections

City of Waupun, Wisconsin Tax Increment District # 7

Tax Increment Projection Worksheet

Type of District	Mixed Use
District Creation Date	January 1, 2017
Valuation Date	Jan 1, 2017
Max Life (Years)	20
Expenditure Period/Termination	1/1/2032
Revenue Periods/Final Year	2038
Extension Eligibility/Years	Yes 3
Recipient District	No

Base Value	20,600
Appreciation Factor	1.50%
Base Tax Rate	\$22.89
Rate Adjustment Factor	
Apply to Base Value	

Tax Exempt Discount Rate	3.00%
Taxable Discount Rate	4.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax NPV Calculation	Taxable NPV Calculation
1	2,300,000	2018	0	2,300,000	2019	\$22.89	52,647	51,114	50,622
2	1,400,000	2019	34,500	3,734,500	2020	\$22.89	85,483	131,689	129,656
3	0	2020	56,018	3,790,518	2021	\$22.89	86,765	211,091	206,789
4	1,400,000	2021	56,858	5,247,375	2022	\$22.89	120,112	317,810	309,462
5	0	2022	78,711	5,326,086	2023	\$22.89	121,914	422,974	409,667
6	1,050,000	2023	79,891	6,455,977	2024	\$22.89	147,777	546,735	526,457
7	0	2024	96,840	6,552,817	2025	\$22.89	149,994	668,694	640,440
8	1,050,000	2025	98,292	7,701,109	2026	\$22.89	176,278	807,850	769,245
9	0	2026	115,517	7,816,626	2027	\$22.89	178,923	944,979	894,954
10	1,050,000	2027	117,249	8,983,875	2028	\$22.89	205,641	1,097,995	1,033,877
11	0	2028	134,758	9,118,633	2029	\$22.89	208,726	1,248,783	1,169,461
12	1,050,000	2029	136,779	10,305,413	2030	\$22.89	235,891	1,414,232	1,316,798
13	0	2030	154,581	10,459,994	2031	\$22.89	239,429	1,577,272	1,460,593
14	0	2031	156,900	10,616,894	2032	\$22.89	243,021	1,737,937	1,600,932
15	0	2032	159,253	10,776,147	2033	\$22.89	246,666	1,896,263	1,737,896
16	0	2033	161,642	10,937,789	2034	\$22.89	250,366	2,052,282	1,871,569
17	0	2034	164,067	11,101,856	2035	\$22.89	254,121	2,206,030	2,002,028
18	0	2035	166,528	11,268,384	2036	\$22.89	257,933	2,357,539	2,129,351
19	0	2036	169,026	11,437,410	2037	\$22.89	261,802	2,506,841	2,253,614
20	0	2037	171,561	11,608,971	2038	\$22.89	265,729	2,653,969	2,374,889
Totals	9,300,000		2,308,971		Future Value of Increment		3,789,219		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Cash Flow

City of Waupun, Wisconsin																		
Tax Increment District # 7																		
Cash Flow Projection																		
Year	Projected Revenues				Expenditures						Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Land Sale Revenue ¹	Total Revenues	G.O. Bond 1,560,000 Dated Date: 07/01/17			State Trust Fund Loan 893,000 Dated Date: 10/01/19			Repayment on City Advance \$500,000 + 3%	Admin.	Total Expenditures		Annual	Cumulative	Principal Outstanding	
2017			335,000	335,000									0	335,000	335,000	1,560,000	2017	
2018			60,000	60,000		1.00%	51,205					0	51,205	8,795	343,795	1,560,000	2018	
2019	52,647	1,375		54,022	0	1.20%	51,205				10,000	4,000	65,205	(11,183)	332,612	1,560,000	2019	
2020	85,483	1,330	60,000	146,813	0	1.40%	51,205				15,000	4,040	70,245	76,568	409,180	1,560,000	2020	
2021	86,765	1,637		88,402	25,000	1.60%	51,205		0	4.00%	35,720	20,000	4,080	(47,604)	361,577	2,428,000	2021	
2022	120,112	1,446	45,000	166,559	25,000	1.80%	50,805		30,000	4.00%	35,720	25,000	4,121	170,646	(4,087)	357,489	2,373,000	2022
2023	121,914	1,430		123,344	25,000	2.00%	50,355		30,000	4.00%	34,520	30,000	4,162	174,037	(50,693)	306,796	2,318,000	2023
2024	147,777	1,227	45,000	194,005	35,000	2.20%	49,855		35,000	4.00%	33,320	40,000	4,204	197,379	(3,375)	303,421	2,248,000	2024
2025	149,994	1,214		151,208	55,000	2.30%	49,085		35,000	4.00%	31,920	40,000	4,246	215,251	(64,043)	239,378	2,158,000	2025
2026	176,278	958	30,000	207,236	70,000	2.50%	47,820		40,000	4.00%	30,520	40,000	4,289	232,629	(25,393)	213,985	2,048,000	2026
2027	178,923	856		179,779	85,000	2.70%	46,070		45,000	4.00%	28,920	40,000	4,331	249,321	(69,543)	144,442	1,918,000	2027
2028	205,641	578	30,000	236,219	95,000	2.80%	43,775		45,000	4.00%	27,120	40,000	4,375	255,270	(19,051)	125,391	1,778,000	2028
2029	208,726	502		209,227	100,000	3.00%	41,115		45,000	4.00%	25,320	40,000	4,418	255,853	(46,626)	78,765	1,633,000	2029
2030	235,891	315	30,000	266,206	110,000	3.15%	38,115		45,000	4.00%	23,520	40,000	4,463	261,098	5,108	83,873	1,478,000	2030
2031	239,429	335		239,765	110,000	3.25%	34,650		45,000	4.00%	21,720	40,000	4,507	255,877	(16,113)	67,761	1,323,000	2031
2032	243,021	271		243,292	115,000	3.40%	31,075		45,000	4.00%	19,920	40,000	4,552	255,547	(12,256)	55,505	1,163,000	2032
2033	246,666	222		246,888	125,000	3.60%	27,165		45,000	4.00%	18,120	40,000	4,598	259,883	(12,995)	42,510	993,000	2033
2034	250,366	170		250,536	125,000	3.70%	22,665		50,000	4.00%	16,320	45,000	4,644	263,629	(13,093)	29,417	818,000	2034
2035	254,121	118		254,239	140,000	3.80%	18,040		55,000	4.00%	14,320	45,000	4,690	277,050	(22,811)	6,606	623,000	2035
2036	257,933	26		257,960	160,000	3.95%	12,720		55,000	4.00%	12,120	40,000	4,737	244,577	13,383	19,989	408,000	2036
2037	261,802	80		261,882	160,000	4.00%	6,400		55,000	4.00%	9,920	4,785	236,105	25,778	45,766	193,000	2037	
2038	265,729	183		265,912					193,000	4.00%	7,720	4,832	205,552	60,360	106,126	0	2038	
Total	3,789,219	14,273	635,000	4,438,492	1,560,000		774,530		893,000		426,760	590,000	88,076	4,332,366				Total
¹ Assumes \$15K per acre on future development and \$335K on the initial development.													Projected TID Closure					

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate that the District will require any changes in zoning ordinances.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Waupun Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development of the City of Waupun

The District contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

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March 14, 2017

Mayor Julie Nickel
City of Waupun
201 E. Main Street
Waupun, Wisconsin 53963

Re: City of Waupun, Wisconsin Tax Incremental District No. 7

Dear Mayor:

As City Attorney for the City of Waupun, I have reviewed the Project Plan for the City's Tax Incremental District No. 7. Dated February 3, 2017. In my opinion the Project Plan is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

If you have any questions, please contact me.

Sincerely,


Daniel L. Vande Zande

DVZ/cj

cc: City Administrator Kathy Schlieve

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2015		Percentage		
County	1,098,505			20.50%		
Technical College	133,224			2.49%		
Municipality	1,963,029			36.64%		
School District	2,163,427			40.38%		
Total	5,358,185					
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2019	10,793	19,288	21,257	1,309	52,647	2019
2020	17,525	31,318	34,515	2,125	85,483	2020
2021	17,788	31,787	35,032	2,157	86,765	2021
2022	24,625	44,004	48,497	2,986	120,112	2022
2023	24,994	44,665	49,224	3,031	121,914	2023
2024	30,296	54,140	59,667	3,674	147,777	2024
2025	30,751	54,952	60,562	3,729	149,994	2025
2026	36,140	64,581	71,174	4,383	176,278	2026
2027	36,682	65,550	72,242	4,449	178,923	2027
2028	42,159	75,339	83,030	5,113	205,641	2028
2029	42,792	76,469	84,275	5,190	208,726	2029
2030	48,361	86,421	95,244	5,865	235,891	2030
2031	49,086	87,717	96,672	5,953	239,429	2031
2032	49,823	89,033	98,122	6,042	243,021	2032
2033	50,570	90,369	99,594	6,133	246,666	2033
2034	51,329	91,724	101,088	6,225	250,366	2034
2035	52,099	93,100	102,604	6,318	254,121	2035
2036	52,880	94,497	104,143	6,413	257,933	2036
2037	53,673	95,914	105,706	6,509	261,802	2037
2038	54,478	97,353	107,291	6,607	265,729	2038
	<u>776,844</u>	<u>1,388,221</u>	<u>1,529,940</u>	<u>94,214</u>	<u>3,789,219</u>	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						