

**Staff Comments**

**Common Council Meeting**

**Executive Summary**

**Date Prepared:** May 29, 2014

**Item # on Agenda:** Finance Agenda

**Item Description:** The request to adopt the resolution creating the boundaries and project plan for proposed Tax Incremental District (TID) No. 23, north of Waukesha County Airport, along Silvernail Road and west of Bluemound Road.

**Staff Recommendation:** Staff recommends in favor of the resolution to adopt the boundaries and project plan for TID No. 23.

**Committee(s) Recommendation(s) and Date of Recommendation:**

<u>Redevelopment Authority</u>	<u>April 21, 2014</u>	<u>Unanimously approved</u>
<u>Plan Commission - Public Hearing</u>	<u>May 14, 2014</u>	<u>Unanimously approved</u>
<u>Common Council</u>	<u>June 3, 2014</u>	
<u>Joint Review Board</u>	<u>Week of June 2, 2014</u>	

**Policy Issue:**

Is an exception to existing policy or a change in policy required?  
There is no exception to existing policy and change in policy required.

What is the Policy issue to be decided?

The issue to be decided is whether or not to adopt the resolution to approve the boundaries and project plan for proposed TID No. 23.

**Motion: (Should you wish to make a motion to support this request the appropriate language would be as follows:)**

**I move to adopt the resolution creating the boundaries and project plan for TID No. 23.**

**Background Information:**

See attached Redevelopment Authority and Joint Review Board minutes.

**Budget Impact:**

Is this item currently budgeted? If not, what source of revenue is being recommended?  
Consider short-term and long-term impacts.

The short-term budget impact is that a long-term industry in the city will expand in the city and preserve 75 full-time jobs. Long-term budget impact is added tax base which is a citywide benefit and a greater Waukesha benefit.

**Additional Information:**

- \* Minutes
- \* Resolution
- \* Map
- \* Project Plan

**Attachments:**

Above items

**Prepared By:** Steven P. Crandell, Director of Community Development

**Reviewed By:**

- Attorney's Office
  - City Administrator
  - Finance
  - Human Resources
  - Information Technology
  - Other Department(s) Impacted, If Applicable
-

## MINUTES

**JOINT REVIEW BOARD  
MONDAY, MAY 5, 2014 AT 4:45 PM  
WAUKESHA CITY HALL, 201 DELAFIELD STREET  
COMMUNITY DEVELOPMENT CONFERENCE ROOM**

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**Members Present:** Mayor Shawn Riley (City), Joe Como (School District), Norm Cummings (County)

**Members Absent:** Cary Tessmann (WCTC)

**Staff Present:** Steve Crandell, Jennifer Andrews

**Others:** Nelson Williams, Mike Ignatowski

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### Call to Order

Mayor Shawn Riley called the Joint Review Board meeting to order at 4:50 pm. A quorum was present of the Board.

### Select Chairman of Joint Review Board

Mr. Como moved to select Norm Cummings as Chairman of the Joint Review Board. Mayor Riley seconded the motion and it carried unanimously.

### Select Citizen Member

The statutes require that a citizen member be appointed to the Board prior to the public hearing on the creation or amendment to a Tax Incremental Financing (TIF) district. Staff recommended Mr. Kelly Foran, Director of Engineering for MetalTek Industry. Mr. Foran has indicated no conflict of interest.

Mayor Riley moved to appoint Kelly Foran as the citizen member. Mr. Como seconded the motion and it carried unanimously.

### Overview of Tax Incremental District (TID) No. 23

Mr. Crandell explained that TIF is one of the few tools cities have to promote economic development and redevelopment. Waukesha, like many cities, has used TIF to revitalize their downtown/central cities, redevelop sites, and foster industrial development. The city has provided incentives as well as infrastructure to ready sites for development. In turn, the use of TIF has increased the employment base and tax base.

TID No. 23 is proposed as an industrial TIF. The proposal is to provide a TIF incentive to bring an industrial project in the city to a reality which in turn staff believes will be a catalyst for future industrial growth or development in the proposed district.

The district is to be located on the north side of the city, adjacent to Waukesha County Airport, along Silvernail Road and west of Bluemound Road. Presently there is a mix of vacant buildings, industrial uses, and two residential properties in the proposed district. The TIF project plan indicates that as development occurs in the district the land would be zoned M-1, Light Manufacturing. Presently one property is zoned M-1 and another parcel the M-1 zoning is underway. At the time of the creation of the district, 50% of the land will be M-1 which meets the statutory requirement. The parcel being rezoned is 9.8 acres in size at the eastern end of the proposed district. It is the proposed new location and expansion of Oberlin Filter.

Oberlin Filter has been in the city for over 50 years and is presently located in the Airport Industrial Park. Oberlin Filter manufactures filters for the coolant, metal finishing, chemical processing, water treatment, and food processing industries. Oberlin has a global presence with their products. Oberlin would like to relocate and expand in the city if possible. Relocating and expanding in the city would preserve 75 full-time jobs and allow for future job growth as well as an expanded tax base. Oberlin's proposal is to construct their new corporate headquarters as well as a 90,000 manufacturing facility as part of Phase I with a Phase II proposed at 54,000 square feet. The proposed site is not a vacant Greenfield site. This site does have challenges related to its development. Those challenges include environmental remediation, demolition, site clearance and grading, storm water conveyance, and higher land costs. All of these challenges create a "GAP" in financing and "But for TIF" the project would move forward or move forward as proposed.

A TIF project plan has been developed. The contents of the plan are dictated by statute. The project plan for TID No. 13 meets the requirements under the statute and has been verified by the Assistant City Attorney.

There are a number of benefits associated with this TIF:

- 1) It eliminates several unkept structures and cleans up the overall site which benefits the abutting properties in the city.
- 2) It preserves 75 full-time jobs in the city and provides for future job growth.
- 3) It allows an existing long-term industry to relocate/expand in the city. This, in turn, opens up the existing facility for a new industrial user.
- 4) It increases the tax base. The present value is \$1,162,600 and the proposed new value is \$6,518,111.

The proposed TIF incentive is in keeping with the city's adopted TIF guidelines. Criteria for the TIF incentives include:

- 1) Can the increment generated from the project cover the debt service,
- 2) What is the closing date for the TIF,
- 3) Does it preserve or create jobs, and ...
- 4) Does it meet the goals/objectives of TIF?

Oberlin's project meets that criterion. The TIF incentive to assist in the site development challenge is \$975,000.

As with all TIFs a financial proforma has been completed by Baird which reveals that there will be sufficient increment to cover the debt service, the district will close in 12 years, which is consistent with past approvals, preserves/creates jobs, and meets TIF goals. Also, prior to the disbursement of any funds a "TIF Agreement" will be required which guarantees the value or a payment in lieu of taxes is made.

Mr. Crandell explained that a public hearing is set for May 14, 2014, before the Plan Commission with Council action set forth for June 3, 2014. Also, all of the required notices have been sent out and the notices have been published.

In conclusion, Mr. Crandell proposed TIF meets the "But For" test and all proposed costs are eligible TIF expenses.

Again, the benefits include a long-term industry that will relocate/expand in the city, redevelops a declining and underutilized property, preserve jobs, and adds to the tax base.

Mr. Cummings asked how big the existing facility was. It was indicated that the existing Oberlin building is just less than 50,000 square feet. Mr. Cummings asked how many new jobs would be created and what the average wage rate is. Mr. Ignatowski noted that there is the potential for 25 new jobs and the average wage rate of the manufacturing positions is \$20.00 per hour. He asked if the current building was on the market. Mr. Ignatowski said they are waiting to finalize all approvals before they start that process.

Mr. Cummings was pleased that the district is proposed to close in 12 years. He stated the success of Airport Park, which was a partnership with the city, is to create a first-class, industry park.

Mr. Como recognized the site, challenges, and the extra ordinary site costs which includes the land. Mr. Como was also given an explanation of the site layout as a traffic movement.

Mayor Riley thanked Oberlin Filter for relocating and expanding in the city.

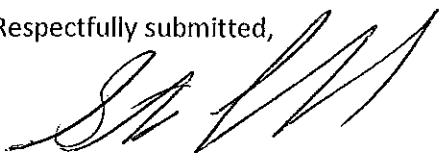
#### **Set Next Meeting Date**

Tuesday, May 27, 2014 at 4:30 pm, room 207 was selected as the next meeting date.

#### **Adjournment**

The meeting adjourned at 5:20 pm.

Respectfully submitted,



Steven P. Crandell  
Director of Community Development

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**MINUTES**  
**FOR**  
**WAUKESHA REDEVELOPMENT AUTHORITY**  
Wednesday, April 21, 2014, 6:00 p.m.  
Waukesha City Hall, 201 Delafield Street, Room 207

7 **Members Present:** Mike Ward, Dan Budde, Ron Lostetter, Gary Riley, Gerald Couri, Ald. Roger  
8 Patton

9  
10 **Members Absent:** None

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12 **Staff Present:** Jennifer Andrews, Jeff Fortin, Steve Crandell

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14 **Others Present:**  
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16  
17 **CALL TO ORDER**

18  
19 **HEARINGS AND COMMUNICATIONS**

20  
21 Mr. Jeff Fortin said there was nothing to report.  
22

23 **NEW BUSINESS**  
24

- 25 a. Review and recommend on an application from Oberlin Filter for the creation of Tax Incremental  
26 Finance District 23 and \$975,000 development incentive.  
27

28 Mr. Crandell said the City of Waukesha has used Tax Incremental Financing districts since 1978 in  
29 the City of Waukesha. They have used them very successfully to redevelop and revitalize our  
30 downtown and Central City. They have used them to redevelop industrial sites here in the City of  
31 Waukesha, examples being the former Spancrete property, which is now Woodman's, and a former  
32 food distribution company, which is now the Shoppes at Fox River. In addition to that they have  
33 provided incentives to industrial manufacturers within the community to expand or locate, most  
34 recently SPX, which is now Waukesha Electric, as well as Weldall Manufacturing. They have been  
35 very successful in using TIF to provide funds to create the infrastructure working with a developer to  
36 ready those parts for development. TIF is one of the few economic development tools that cities  
37 have to promote redevelopment as well as revitalization and foster industrial growth in a  
38 community. TIF No. 23, although they do have a proposed project plan, is being developed as an  
39 industrial TIF. It is being developed to make sure that an existing industry in the City of Waukesha  
40 can relocate in Waukesha and bring that project to a reality. It also is to serve as a future catalyst  
41 for additional industrial development within the proposed district. Mr. Crandell presented an exhibit  
42 of the project plan and the district boundaries. The TIF district is located adjacent to the Waukesha  
43 County airport on the north side of the City. It is along Silvernail Road and west of Bluemound  
44 Road. Presently there is a mix of uses on the property, vacant buildings, and industrial users as  
45 well as two residential users on the west side of the district. The TIF project plan indicates that as  
46 properties develop in the area, they should be rezoned to M-1, which is light manufacturing.  
47 Presently there is one property that is zoned M-1, which is the existing Century Fence property  
48 located most in the middle of the district. In addition to that they are going through the process of  
49 rezoning one of the properties to M-1, light industrial, on the east end of the property. That parcel is  
50 9.8 acres in size. It is the proposed new site for Oberlin Filter. Oberlin Filter has been in the City of  
51 Waukesha for over 50 years. They are presently located in the airport industrial park. They

1 manufacture filters for the coolant, metal finishing, chemical processing, water treatment, and the  
2 food processing industry. It is important to note that their product is a global market. Oberlin Filter  
3 would like to relocate and expand in the City. Relocating and expanding in the City would preserve  
4 the 75 full-time jobs in the City and will offer future job growth on this site as well as expand the tax  
5 base. Oberlin Filter is proposing to construct a new headquarters as well as a new manufacturing  
6 facility. Phase I would have approximately 90,000 square feet of new space and they are proposing  
7 Phase II at a future time with 54,000 square feet. This site is not vacant. It is not like a vacant  
8 greenspace at the edge of the City or a new industrial park. This site has some challenges related  
9 to development. It requires some environmental remediation, demolition of existing buildings, and  
10 stormwater conveyance. There is considerable grading to areas on this site and some higher land  
11 costs. This does create the gap and but for TIF this would not move forward, thus the development  
12 of the project plan. The State statutes really do dictate the components of the project plan. The  
13 project plan meets all the statutory requirements. It has been reviewed by the City Attorney's office  
14 and signed and it does comply with the State statutes. There are a number of benefits in with  
15 respect to creating this TIF district. It would eliminate several under-utilized structures on this site.  
16 It would clean up the site which would be a benefit to the abutting property owners in the proposed  
17 district, as well as they do feel it will be a catalyst for future development. Most importantly it does  
18 preserve 75 full-time household supporting jobs and does have the ability to add future jobs in the  
19 future. It also increases the tax base. Presently the assessed value on the property is at 1.4 million  
20 dollars. Oberlin Filter is going to be adding 6.5 million dollars of new value within this TIF district.  
21 Taxes presently paid on the parcel in question is 26 thousand dollars. They would be just over 148  
22 thousand when complete. The TIF incentive is being proposed. The City has developed some time  
23 ago an application process as well as guidelines for TIF incentives. Things to consider: Can the  
24 increment generated from the project pay off the debt service? What is the close-out date for the  
25 TIF? For industrial TIFS, the Joint Review Board as well as the City recommended that they have a  
26 12-year close out for industrial development. Does it preserve or create new jobs and does it meet  
27 the goals and objective of Tax Incremental Financing in the State of Wisconsin? The Oberlin Filter  
28 project does meet that criteria. The incentive will assist in site development challenges. Again, the  
29 incentive is 975. With all TIF's with Robert W. Beard, who is the City's financial consultant, has  
30 prepared a proforma working with Staff and the district is self-supporting and will close in 12 years.  
31 Also, with all TIF's, as they move through this process, a TIF's developer agreement will be  
32 developed which reduces the risk to the City. That is if the value is not achieved, the developer or  
33 the owner of the property would be paying a payment in lieu of taxes to guarantee the value. In  
34 conclusion, the TIF needs the but for challenge. All of the costs are associated with this TIF are  
35 eligible expenses. The relocation and expansion again does have benefits. It redevelops a  
36 declining and under-utilized property. It preserves jobs and allows for the ability of future expansion  
37 for additional jobs for this industry. It adds to the tax base, which will benefit the City, as well as the  
38 overlying tax jurisdiction when it closes in 12 years. Probably most important, it keeps Oberlin Filter  
39 in the City of Waukesha and not outside of the City. He asks for support to move this to the Plan  
40 Commission and the Joint Review Board.

41  
42 Mr. Lostetter said he understood the new facility and development and the taxes on the new site.  
43 What happens to the current site? Mr. Ignatowski, representing Oberlin Filter, said the current site  
44 would be sold. Mr. Crandell said the existing facility for Oberlin Filter is in the airport park. It is a  
45 relatively new industrial park. The building is not in a state of disrepair. It is a good building, but  
46 they have outgrown the size of the building and the parcel. It opens up opportunity for additional  
47 industrial development or growth coming into the park as well.

48  
49 The question was asked if the Clarke Hotel was a TIF district. Mr. Crandell said that was Tax  
50 Incremental Financing District No. 11 and there was a TIF incentive. He thought they were

1 comparing apples and oranges, industrial development to downtown revitalization development.  
2 They are two different things.  
3

4 The comment was made about the environmental issues and Mr. Crandell said dollars would be  
5 used for remediation. They are all eligible TIF expenses.  
6

7 Mr. Riley made the motion to approve the proposed TIF District No. 23 to be forwarded to the Plan  
8 Commission and Mr. Budde offered the second. The motion passed unanimously.  
9

- 10 b. Review and possible action on a recommendation from the Community Development and  
11 Engineering staffs regarding the widening of Hartwell between Main Street and Whiterock Avenue.  
12

13 Ms. Andrews said the part of Hartwell is the area that connects Main Street and Whiterock. Right  
14 now the City is doing some construction on Hartwell as it goes to the south from Main Street. This  
15 was part of the Central City Master Plan. It is a narrow street. There is a considerable amount of  
16 traffic on it because it is the north-south connector between Whiterock and Main. It is the shortest  
17 route. When they were looking at this portion of Hartwell, which was also on the docket to get  
18 repaved or reconstructed this year, they were concerned that reconstructing it in its current form  
19 perhaps was not the best solution because it is a very narrow street. There is no parking on it and  
20 there is no terrace. The current existing cross-section was presented, with basically two 12 ½ foot  
21 lanes for traffic. One side has a 5 ½ foot sidewalk with no terrace. The other side has a 3 ½ foot  
22 greenspace and a 5 foot sidewalk. It is very cramped. The proposal Staff has and feels it better  
23 meets the need of not only the traffic but also pedestrians and bike traffic. There are two 12 foot  
24 traffic lanes, then parking on either side and also room for a 9 foot green terrace area and a 5 foot  
25 sidewalk. This would better accommodate pedestrians going to the park, people riding their bikes  
26 heading towards the park, or just general traffic on Hartwell. She presented a close-up view of the  
27 area and some of the properties are right next to the sidewalk. Most of them are very close to the  
28 sidewalk itself which poses some problems when widening the street. She presented a proposal of  
29 what the wider street might look like. They would like to line it up better with the intersection on  
30 Main Street. Lines on the exhibit showed the extent of where the new right-of-way would be and  
31 dashed lines indicated where the center line would be. It encroaches on the west side of the street  
32 but also encroaches on the houses on the east side of the street. Ms. Andrews presented various  
33 pictures of properties on the street. The first was west corner of Main Street and Hartwell. It is a  
34 commercial property with residential above. Parking was in the back with the entrance area. The  
35 opposite side of the corner is a residence. She presented other houses on Hartwell on the west  
36 side of the street. A property on the east side would have their front yard slightly impacted.  
37 Another property has a porch almost up to the sidewalk. Again, there is no terrace and pedestrian  
38 are right up to the street. A picture was presented of a house on the opposite end, where Hartwell  
39 connects to Whiterock. This was an overview of the properties that would be affected. With the  
40 Master Plan, they were asked for a redevelopment plan for vacant land that was behind the tracks.  
41 This Board saw a plan for that and it failed at the Plan Commission level. In order to make this  
42 work they would need to do some land acquisition on Hartwell to be able to parcel off some lots if  
43 this plan is to be implemented. What Staff is asking for tonight is for their recommendation for the  
44 City to purchase those homes to be able to widen the street and make it more of a gateway and to  
45 provide a better pedestrian and bike access and also make it safer. They did a cost analysis of  
46 purchasing those homes and in order to do that they also have to provide relocation assistance in  
47 dollars, demolition costs, etc. Taking all of it into account would be an estimated cost of 1.5 million  
48 dollars. This was using assessed values. This is in TIF District No. 9 and they are running  
49 proformas to see if that district can support some of the cost. It would need to be budgeted through  
50 the capital improvement program or the general fund. Staff feels this would make strides towards



1 implementing the Central City Master Plan in that area. Long-term, Staff feels this is a better  
2 solution.

3  
4 Mr. Lostetter asked why don't they just buy one side and widen the street that way? It sounds like  
5 there really is more to it than just widening the street. Alex with the Engineering Department said in  
6 order to widen on that southern side of the road, the sidewalk is going to remain at or slightly behind  
7 the part on the north side. It is having the houses directly by the sidewalk that is an issue. Both  
8 lanes would need to be widened but widening would take place on the south side of the road with  
9 the sidewalk, terrace, and road back in place. The question was about buying houses from current  
10 occupants. How does that process work? Ms. Andrews said in the past the City has negotiated  
11 with property owners. The City would get an appraisal and the property owner would get an  
12 appraisal and they would negotiate a price. They are entitled by State statute for relocation  
13 expenses. That is pretty cut and dry. It is just a matter of negotiating the property price. They do  
14 not know if the property owners are willing to sell. They haven't gotten that far yet. But that is the  
15 usual process. The question was asked about any future development on Hartwell. What is being  
16 considered? Ms. Andrews said if the City did go ahead and purchase these homes, it really opens  
17 up a lot of opportunities. The vacant land is bad in this area. One of the struggles they have had is  
18 that the only access point for that vacant property is right next to the tracks, which is an awful  
19 situation. This would provide an opportunity to install a private or public street to make this more of  
20 a viable option for homes or another type of development. To get this type of configuration, the City  
21 would have to participate in purchasing properties and offset the cost of that to make a  
22 redevelopment project.

23  
24 Mr. Ward said his issue with something like this from his perspective is that it is a lot of money. He  
25 would want to feel comfortable that it is the highest and best use for the City to spend that kind of  
26 money for redevelopment. He was not so sure that is the case with buying this particular road that  
27 they weren't better off buying land somewhere else for industrial development or any number of  
28 uses. They don't often recommend spending general fund dollars in this group. Ms. Andrews said  
29 this would then go to Finance during the budget process. If there is not support with this, then the  
30 City would move forward with just reconstructing the road as is. (Inaudible) Ms. Andrews said it  
31 would be an ideal situation for a developer to come forward and offset the costs. There was one  
32 previously before them. The Plan Commission had denied the project. They could see if they are  
33 still interested and that would be the way to support it. Mr. Ward said he would support this if there  
34 was a big project that would pay for it, essentially. Ms. Andrews pointed out the vacant areas that  
35 are under the same ownership and are currently on the market for sale. The balance of the land  
36 would entail purchasing and developing backyards of the properties. Portions could be purchased  
37 but they wouldn't have the single-family layout. The Redevelopment Authority looked at that and  
38 thought it would still be a good and viable project.

39  
40 The question was asked of any additional cost with Whiterock, the intersection with Hartwell with  
41 the road widening. He assumed traffic would increase. Is there an additional cost with that  
42 intersection? Alex said at this time it would match into the roadway. If they need additional traffic  
43 signals, that would be expected. The intersection of Main Street, with traffic studies, currently  
44 (inaudible) traffic signals. The question was asked if they could revisit the multi-family. The  
45 question was asked about ingress / egress by the tracks. Ms. Andrews said no because they did  
46 not like the scale of the project. They talked with the developer about modifying that. When they  
47 talked to some of the Plan Commissioners about that there were was no support to bringing back  
48 even a modified plan. The way to get around the access problem was for the developer to  
49 purchase the next house over. Then it would be set back far enough from the tracks to make it  
50 work. An emergency access is still needed to the north. But they are working through those things.  
51 Ald. Patton said there are a lot of new sites that would be available with this project and there would

1 be new taxpayers. They were very successful when they took the Y down. They paid a million  
2 dollars for that. Mr. Ward said he thought they received federal money to take the Y down and they  
3 didn't have to use any of their money. He agrees it was a spectacular project. He doesn't have  
4 anything against the widening of this street. He just did not know if it fell under the category of  
5 redevelopment unless they can say there is truly a project to do. He would support it but do they  
6 feel that this site is the best site. The fact that Hartwell needs to be widened is something the City  
7 needs to deal with and not this group. Ald. Patton thought this would be a very valuable  
8 development with taxpayers and they would be close to downtown for shopping.

9  
10 c. CDBG Loan Applications

- 11  
12 i. Review and take action on an application from Joseph Behlke for a loan to replace windows  
13 and doors at 226 E. Main Street.

14  
15 Mr. Alex Morganroth, Intern for the Planning Department, said they are doing a home exterior  
16 program that is funded by the Community Development to revitalize E. Main and Whiterock.  
17 The first applicant is at 226 E. Main Street. They would like to replace all 28 windows in the  
18 home. They require three work estimates but the applicant only has one. They will be  
19 receiving the other two within a week. The one estimate so far is \$12,600 for labor and  
20 materials. Staff asks for approval of \$15,000 in order to give them some leeway, depending on  
21 any other costs that might come up and the other estimates. They set a limit of approximately  
22 \$14,000. This is a worthy project because the windows are either cracked or need repair.

23  
24 The question was asked how these were tracked. Mr. Fortin said with the HODAG they will  
25 probably pay the contractor. Ms. Andrews said because the grant is through Waukesha  
26 County there would be no interest with no payment loans. HODAG has a low interest rate, ½  
27 of prime. In some cases payments are required. But in this case there is no interest and no  
28 payment.

29  
30 A motion was made by Mr. Riley to approve up to \$15,000 and a second by was offered by Mr.  
31 Budde. The motion passed unanimously.

- 32  
33 ii. Review and take action on an application from Anibal Ortiz for a loan for exterior painting,  
34 window replacement, roof repair and porch repair at 401 E. Main Street.

35  
36 Mr. Morganroth said this proposal was to replace an old garage, window replacement, paint the  
37 exterior of the house, and replace the roof. One estimate was at \$17,888. The owner is a  
38 contractor and will be doing a lot of the work himself, except for the roof. A contractor will do  
39 the roof. The cost is only for materials. Staff requests approval of \$19,000, again over the limit  
40 of \$14,000. This is an important property to fix given its high visibility.

41  
42 A motion was made by Mr. Riley to approve up to \$19,000 and a second was offered by Mr.  
43 Budde. The motion passed unanimously.

- 44  
45 iii. Review and take action on an application from Tina Plante for a loan for window repair and  
46 porch/step repair at 1105 Whiterock Avenue.

47  
48 Mr. Morganroth said this will be porch and window repairs. The application will come in within  
49 the next few weeks and this will be on the next Agenda. The applicant is currently working on  
50 getting proposals.

1 Staff placed this item on hold.  
2

3 d. Dunbar Oaks Lot Applications  
4

- 5 i. Review and take action on an application from Veterans Employment Alliance, Inc. to purchase  
6 512 Dunbar Avenue (Lot 8) to build a single family home.  
7

8 Mr. Fortin said there have been two more applications. Right now there are five completed;  
9 two duplexes and three Tim O'Brien homes. Urban Visions lot 6 is close to completion and will  
10 close next week. Habitat's will follow shortly on lot 7. Tonight's proposals are for lot 2 and lot  
11 8. He presented an exhibit of lot 8. It is long and narrow and also doesn't have a significant  
12 grade change between the sidewalk and the front door, so lends itself to this proposal by the  
13 Veterans Employment Alliance, where it could serve a disabled veteran. The other homes in  
14 Dunbar Oaks have the same porch with hardy plank and cedar shake shingles. There is a  
15 handicap ramp in the back. The garage will be behind the home and will be accessed off of the  
16 new alley. It meets all the requirements for Dunbar Oaks. The construction is being done  
17 through the builder, Urban Visions [Judy Fuller].  
18

19 A motion was made by Mr. Lostetter to approve the application, subject to Staff  
20 recommendations and a second was offered by Mr. Riley. The motion passed unanimously.  
21

- 22 ii. Review and take action on an application from Steven & Ellen Cox to purchase 326 N. West  
23 Avenue (Lot 2) to build a single family home.  
24

25 Mr. Fortin said once this lot is completed all of West Avenue will be accounted for. Habitat for  
26 Humanity has lot one and that will start as soon as Lot 7 is done. There is a little of the cedar  
27 shake appearance accent material used on this property that was also on Lot 8. There are  
28 shutters on the front windows and the front porch will add some interest as well. The same  
29 style garage is on this property as the previous one, alongside the alley. He presented  
30 adjacent elevations as to how it will look from the street. The architectural styles are all a little  
31 different but fit in well together. The conditions would be to meet all the Dunbar Oaks  
32 requirements. Financial information needs to be provided to the City as well.  
33

34 A motion was made by Mr. Ward to approve the application, subject to Staff recommendations  
35 and a second was offered by Mr. Patton. The motion passed unanimously.  
36

37 **UNFINISHED BUSINESS**  
38

39 a. Master Plan Implementation Updates  
40

41 i. Neighborhoods  
42

43 Mr. Fortin said at the last meeting they talked about two projects. The first was the Hartwell  
44 Street widening proposal. The other thing they discussed was the CDBG applications by the  
45 Whiterock area. They targeted five more areas in the City to do a similar project. They are  
46 one-to-two block areas, including Barney, Dunbar and Williams. Another is Main Street, east of  
47 where our initial target area is, St. Paul and Motor is another area, which is a gateway to the  
48 downtown. Aslo Barstow between St. Paul and North Avenue is another area.  
49

50 ii. Downtown  
51

1           The Downtown Committee will meet in two weeks and the target for that meeting is to prioritize  
2           goals and they are looking for a five year capital improvement recommendation. They will then  
3           have a more formalized thing when it is budget time. The Central City Master Plan can identify  
4           priorities and what they would like to see in the next five years.

5  
6           iii. Gateways

7  
8           The next meeting will be in May for this committee to meet.

9  
10          b. Master Streetscape Plan Update

11           Mr. Fortin said they are working on the five year capital improvement program. Main Street is under  
12           construction and they will be the first to have the new streetscape. When that is completed they will  
13           see new pavers and new terrace area for pedestrians.

14  
15  
16          c. Dunbar Oaks

17  
18           Mr. Fortin said this was covered in the previous discussions.

19  
20          **SET NEXT MEETING DATE**

21  
22           The next meeting is set for May 19, 2014.

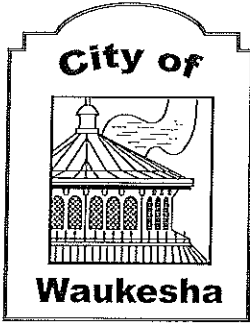
23  
24          **ADJOURNMENT**

25  
26           A motion was made to adjourn and it was seconded. The motion passed unanimously.

27  
28           Respectfully submitted,

29  
30  
31  
32           Steven P. Crandell  
33           Director of Community Development  
34           and Secretary to the RDA

35  
36           wmmn140421



## COMMUNITY DEVELOPMENT

201 DELAFIELD STREET  
WAUKESHA, WISCONSIN 53188-3633  
TELEPHONE 262/524-3750 FAX 262/524-3751

Steven P. Crandell, Director  
scrandel@ci.waukesha.wi.us

### Memo

To: City of Waukesha Joint Review Board  
From: Steven P. Crandell, Director of Community Development  
Date: May 29, 2014  
Re: Tax Incremental District (TID) No. 23

---

This memo is provided pursuant to section 66.1105(4) of the Wisconsin Statutes under which information and projections must be provided to the Joint Review Board.

#### Council Findings

- 1. The specific items that constitutes the project costs, the total dollar amount of these project costs to be paid with the tax increments and the amount of tax increments to be generated over the life of the tax incremental district.**

The specific items that constitute the Tax Incremental Financing (TIF) incentive is identified in the plan for TID No. 23, City of Waukesha, Wisconsin. As shown and recommended on the cash flow proforma within the project plan the TIF incentive is not to exceed \$975,000, not including financing costs. The TIF incentive is to be paid with the tax increment generated over a 12 year period.

- 2. The amount of the value increment when the project costs are paid in full and the tax incremental district is terminated.**

Upon the termination of the TID the amount of value will exceed \$12 million which great exceeds the present approximate value of \$4,023,900.

- 3. The reasons why the boundaries should be created and project costs may not or should not be paid by the owners of property that benefit by improvements within the TID.**

To attract private development and investment, the City may need to make certain incentives available. In the instance of development and recruitment there is great competition to attract new businesses and retain existing business. Providing incentives to build, expand, or redevelop in the City of Waukesha will not only increase tax base but will also provide a great number of family



supporting employment opportunities to its residents and further diversify and strengthen the local economy. In TIF No. 23 there may be instances when projects might never be built and some might be put off for many years if incentives aren't provided. As a result, private investments do not occur, and the affected area remains undeveloped, underutilized, and a burden on the tax base of the City.

4. **The share of the project tax increment is estimated to be paid by the owners of taxable property in each of the taxing jurisdictions overlying the tax incremental district. Based on project plan proforma.**

Current Taxes Distribution

<u>Jurisdiction</u>	<u>Equalized</u>	<u>%</u>	<u>Amount (\$)</u>
School District - Waukesha	7.5756	35.40%	\$30,483.46
City of Waukesha	10.19175	47.63%	\$41,010.58
County of Waukesha	2.145885	10.03%	\$8,634.83
State of Wisconsin	0.169809	0.79%	\$683.29
WCTC	1.316314	6.15%	\$5,296.72
<b>Total</b>	<b>\$ 21.40</b>	<b>100.00%</b>	<b>\$86,108.88</b>

Tax Distribution Projected After Development Occurs

<u>Jurisdiction</u>	<u>Equalized</u>	<u>%</u>	<u>Amount (\$)</u>
School District - Waukesha	7.5756	35.40%	\$95,144.14
City of Waukesha	10.19175	47.63%	\$128,001.12
County of Waukesha	2.145885	10.03%	\$26,950.79
State of Wisconsin	0.169809	0.79%	\$2,132.68
WCTC	1.316314	6.15%	\$16,531.97
<b>Total</b>	<b>21.4</b>	<b>100.00%</b>	<b>\$268,760.70</b>

5. **The benefits that the owners of taxable property in the overlying taxing jurisdiction will receive to compensate them for their share of the projected tax increment.**

When TID No. 23 is closed the value will be \$12 million in value is a benefit to all jurisdictions.

Conclusion

This TID project plan and boundary is in the public interest.

Resolution No. \_\_\_\_\_

COMMON COUNCIL  
OF THE  
CITY OF WAUKESHA, WI

May 14, 2014

---

A resolution to implement the provision of Section 66.1105 of the  
Wisconsin Statue with respect to the creation of  
Tax Incremental District, TID 23, an Industrial TID.

---

WHEREAS, Section 66.1105 of the Wisconsin Statue (TIF Law) authorizes the City of Waukesha, Wisconsin (the City) to create Tax Incremental Finance Districts, to define the boundaries of such district, to cause project plans to be prepared therefor and to approve such plans to implement the provisions and effectuate the purpose of such plans and to enter into any contracts or agreements determined by the Common Council of the City to be necessary or convenient to implement the provisions and effectuate the purposes of such plans; and

WHEREAS, City staff moved forward with the statutory process on the formation of a proposed tax incremental district (the "TID") to be bounded by Silvernail Rd. and Bluemound Rd., and at its meeting on May 14, 2014, the Plan Commission of the City (i) held a public hearing at which interested parties were afforded a reasonable opportunity to express their views on the proposed creation of the TID, the proposed boundaries thereof, and the proposed project plan therefore, and (ii) designated boundaries of the TID, adopted a project plan for the TID, and recommended the creation of the TID; and

WHEREAS, following the foregoing and pursuant to the TIF Law, the Common Council has considered the proposed project plan for the TID in the form adopted by the Plan Commission and the proposed boundaries of the TID as designated by the Plan Commission and set forth by the Project Plan and shown on the map labeled Tax Incremental District 23 Boundaries and Tax Key No. attached to the Project Plan, and the creation of the industrial TID.

NOW, THEREFORE, BE IT RESOLVED by the Common Council as follows:

1. Project Plan and Findings. The Common Council hereby approves and adopts the Project Plan. The Common Council hereby finds and determines that the Project Plan is feasible and in conformity with the master plan, if any, of the City.

2. Boundaries and Findings. The Common Council hereby describes, designates, and approves the boundaries of the proposed TID as set forth in the Project Plan and shown on the map labeled Tax Incremental District 23 Boundaries and Tax Key No. in the Project Plan. The Common Council hereby finds and determines that the Boundaries include only those whole units of property as are assessed for general property tax purposes.

3. Creation of TID and Assignment of Name. The Common Council hereby creates the industrial TID as of June 3, 2014 and hereby assigns the following name to the TID: Tax Incremental District Number Nineteen (23), City of Waukesha.

4. Additional Findings. The Common Council hereby adopts and affirms the findings and determinations set forth in the Project Plan as the findings and determinations of the Common Council. Without limiting the generality of the foregoing, and in addition thereto, the Common Council hereby makes and declares the following findings and determinations:

- a. The purposes described in the Project Plan constitute and will serve a public purpose; that the cash incentive for the relocation/expansion of the Oberlin Filter facility is necessary to achieve the purposes described in the Project Plan; and the costs of the incentive and other TID expenses are eligible to be paid by tax increments generated by the TID.
- b. All of the project costs described in the Project Plan are allowed under Section 66.1105 of the Wisconsin Statutes in connection with the implementation of the Project Plan, and necessary and convenient to the creation of the TID or the implementation of the Project Plan.
- c. The industrial development expected in the TID would not occur without the use of tax incremental financing; *in particular*, the relocation/expansion of Oberlin Filter in the TID would not occur without the cash grant incentive. The economic benefits of the TID, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the grant and expenses described in the Project Plan. The benefits of the TID and the Project Plan outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts. Any use of TIF money will be accompanied by a Developer's Agreement guaranteeing value and the obligations of any agreed upon public/private partnership



- d. The project costs set forth in the Project Plan directly serve to promote industrial development, consistent with the purpose for which the TID is created.
- e. The equalized value of taxable property of the TID plus all existing tax incremental districts within the City does not exceed twelve percent (12%) of the total equalized value of taxable property within the City.
- f. Not less than 50 percent of the real property meets at least one of the three criteria. It must be a blighted area, be in need of rehabilitation or conservation, or be suitable and zoned for industrial sites. The property in TID 23 is and will be zoned for industrial use and will remain so for the life of the TID.

5. Joint Review Board. The Common Council hereby directs that this Resolution and the additional information, projections, and other items required by the TIF Law be provided to the Joint Review Board for the TID (the "Joint Review Board") and hereby requests that the Joint Review Board approve this Resolution in accordance with the TIF Law.

6. Effectiveness of Resolution. This Resolution shall be effective immediately upon its adoption and approval.

PASSED AND ADOPTED by the Common Council of the City of Waukesha, Wisconsin, this \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2014.

APPROVED this \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2014.

---

Mayor

Countersigned:

---

Clerk

# CITY OF WAUKESHA

## TAX INCREMENTAL DISTRICT NO. 23

---

### OBERLIN FILTERS



PROJECT	ESTIMATED TOTAL COST	COST PAID BY TIF	INTERIM METHOD OF FINANCING	TIME OF COST INCURRENCE
1 Planning, Legal, and Consulting	\$ 25,000	\$ 25,000	G.O.B.*/G.C.F.**	2014-2026
2 Administration	\$ 25,000	\$ 25,000	G.O.B./G.C.F	2014-2026
3 Special Projects and Other Eligible Project Costs	\$ 100,000	\$ 100,000	G.O.B./G.C.F	2014-2026
4 Development Incentives and Cash Grants	\$ 975,000	\$ 975,000	G.O.B./G.C.F	2014-2026
<i>Total Project Costs</i>	\$ 1,125,000	\$ 1,125,000		
5 Financing Costs and Interest	\$ 345,154	\$ 345,154	G.O.B./G.C.F	2014-2026
Capitalized Interest	\$ 127,611	\$ 127,611		

**Total Project Cost and  
Financing and Interest:**

**\$ 1,597,765      \$ 1,597,765**

\* General Obligation Bonds  
 \*\* General City Fund

---

**Methods of Financing**

---

The City of Waukesha intends to issue bonds to finance the development incentives and/or cash grants in this district. Please refer to finance proforma for details regarding repayment schedule for said bond (Appendix C).

---

**Proposed Zoning, Master Plan, Building Code, Map, and/or City Ordinance Changes**

---

The majority of the properties are currently zoned T-1 (Temporary). Two properties are zoned M-1 (Light Manufacturing). More than 50% of the land is zoned or suitable for industrial development. The lands zoned T-1 will be rezoned to an M-1 zoning category when a request is received from the property owner. Rezoning is consistent with the City's adopted Master Plan. There are no other anticipated changes in terms of building or city ordinances.

---

**Non-Project Costs**

---

All costs relative to the project have been included in the cost estimates previously referred to; therefore, there are no estimated non-project costs. Legal, planning, auditing, consulting, engineering, and bonding costs are listed in the table of project costs.

---

**Relocation for Displaced Persons or Businesses**

---

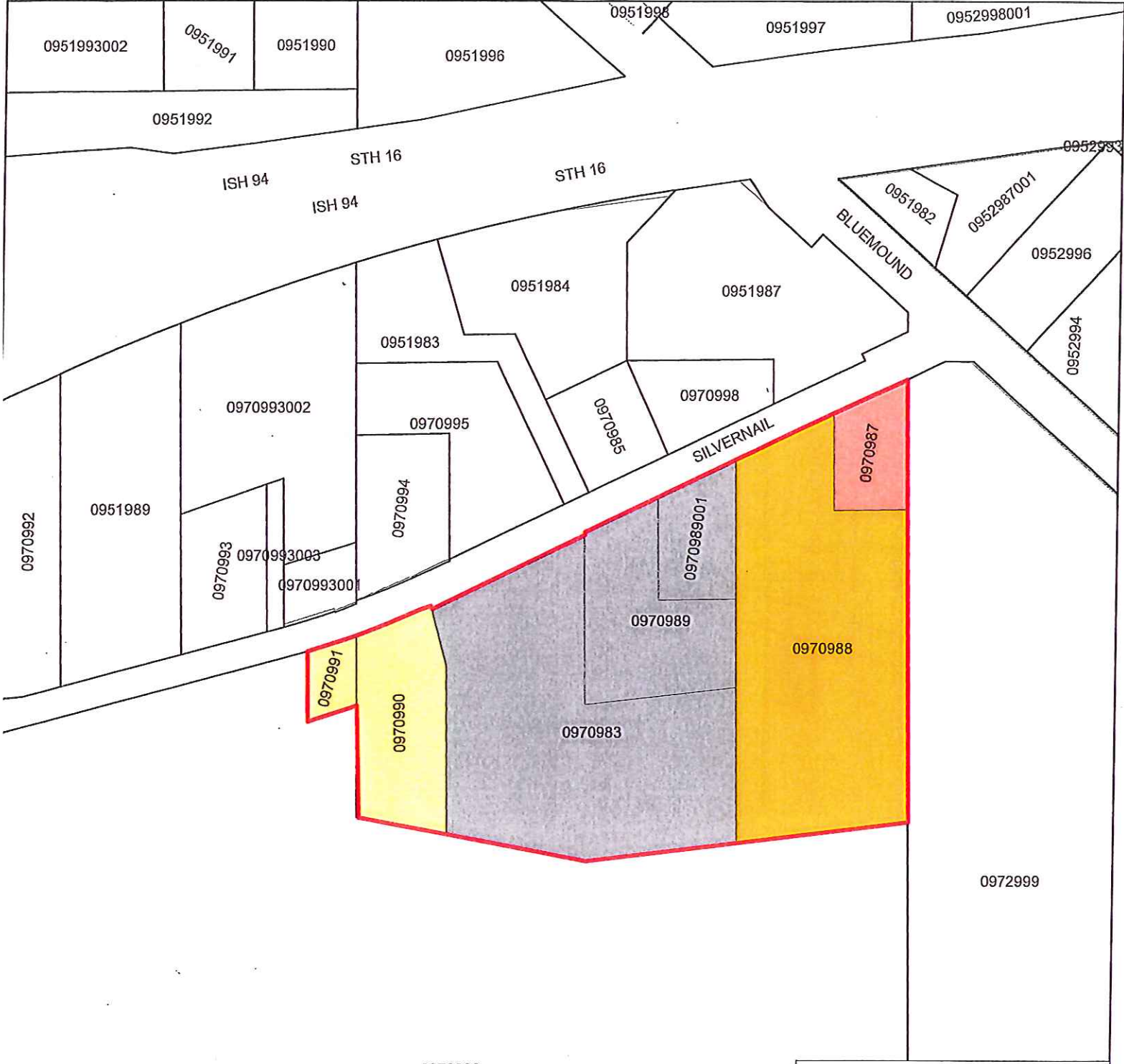
There are no plans to displace persons or businesses by TIF projects at this time. However, if someone should be displaced by a future project, the City will follow the state of Wisconsin relocation practices as is presently done for any municipal project.

# MAPS


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BOUNDARIES / PARCELS AND KEY NUMBER  
EXISTING USES AND CONDITIONS  
PROPOSED IMPROVEMENTS


# TAX INCREMENTAL FINANCE DISTRICT NO. 23 EXISTING USES AND CONDITIONS





**Legend**


 TID 23 Boundaries


**Existing Uses & Conditions**

 Industrial

 Residential

 Vacant Commercial

 Vacant/Storage

N 

# APPENDIX A

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SITE MAP  
EXISTING CONDITIONS 809-831 SILVERNAIL  
BUILDING SITE PLAN  
CONCEPTUAL ELEVATIONS











**BRIOHN**

www.briohn.com PHONE 262.750.0500

VIEW 3

OBERLIN FILTER - NEW FACILITY  
WAUWATOSA, WISCONSIN  
JANUARY 31, 2014

## TIF Analysis - the "But For" test

### Redevelopment of 809, 817, 831 & 833 Silvernail Rd for a new Headquarters for Oberlin Filter

Per the Waukesha Tax Incremental Financing District Guidelines and State Statutes, The City of Waukesha must consider the "but for" argument when evaluating new TIF districts to ensure that the project would not otherwise occur without this financing support. In the case of this Silvernail Rd redevelopment, it is clear that without the support of TIF, these parcels will sit underutilized for the foreseeable future, and Oberlin Filter will be forced to look elsewhere for a site for their new headquarters.

The following reasons illustrate why TIF is necessary to bridge the economic gap to feasibly develop this property:

1. Combining two parcels to create a usable lot. The 8.59 acre parcel at 817, 831 & 833 Silvernail Rd is just large enough to support the development for Oberlin Filter, including future expansion. However, the position of the adjacent house and structure at 809 Silvernail makes this property undesirable for several reasons. It compromises the ingress/egress to the site by taking up a portion of the frontage on Silvernail Rd and causing truck traffic make 90 degree turns to access the building. Also, it blocks visibility from Silvernail Rd, making this building less easy to identify the location, and the poor condition of the existing structures compromise the identity of a building as a corporate headquarters. It is critical to this deal that the structures at 809 Silvernail be acquired and demolished in order to make this a commercially attractive parcel. However, this land cost is significantly higher than market value for industrial property, which challenges the economic feasibility of the development.
2. Land Cost of these parcels as compared with other communities.
  - a. Briohn Ventures 24, LLC and Pilot Court Partnership, LLC have a letter of intent in place to sell the 8.59 acres at 817,831 & 833 Silvernail Rd for \$130,000/acre.
  - b. Briohn Ventures 24, LLC and Pilot Court Partnership, LLC have a letter of intent in place to sell the 1.3 acres at 809 Silvernail Rd for \$250,000/acre.
  - c. Briohn Ventures 24, LLC, has control of a suitable development site in the Town of Lisbon for \$56,000/acre.
  - d. The higher cost of land along Silvernail Rd makes these sites less attractive than those in neighboring communities.
3. Environmental Challenges. A Phase 1 environmental inspection revealed several points of concern with regard to the properties at 817, 831 & 833 Silvernail Rd, including:
  - a. Tanks, Drums, Vehicles and Containers on the property
  - b. The former operation of a gasoline UST system
  - c. Adjacent properties with known environmental impacts and potential off-site migration concerns
  - d. Miscellaneous soil piles on the property of unknown origin.

# City of Waukesha Tax Increment District No. 23 Example Cash Flow Proforma Analysis

Year	Background Data				Revenues			Expenses			TID Status			
	(a) TIF District Valuation (January 1)	(b) Inflation Increment	(c) Construction Increment	(d) TIF Increment Over Base	(e) Tax Rate	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenues	(i) Principal (4/1)	(j) Interest (4/1 & 10/1) TIC = 3.65%	(k) Debt Service	(l) Annual Balance	(m) Year End Cumulative Balance (December 31)	(n) Cost Recovery
2014	\$4,023,900	\$40,239	\$6,500,000	\$40,239	\$21.87	\$0	\$0	\$0	\$0	\$44,836	\$44,836	\$0	\$127,611	
2015	\$4,084,139	\$40,641		\$6,580,880	\$21.87	\$860	\$638	\$638	\$0	\$41,388	\$41,388	(\$44,198)	\$83,413	
2016	\$10,604,780	\$106,048		\$6,686,928	\$21.87	\$860	\$417	\$1,297	\$0	\$41,388	\$41,388	(\$40,091)	\$43,323	
2017	\$10,710,828	\$107,108		\$6,794,036	\$21.87	\$143,901	\$217	\$1,444,118	\$0	\$41,388	\$41,388	\$102,730	\$146,053	
2018	\$10,817,936	\$108,179		\$6,902,216	\$21.87	\$146,220	\$730	\$1,469,950	\$0	\$40,313	\$140,313	\$6,638	\$152,690	
2019	\$10,926,115	\$109,261		\$7,011,477	\$21.87	\$148,562	\$763	\$1,493,325	\$0	\$37,425	\$182,425	(\$33,100)	\$119,591	
2020	\$11,035,377	\$110,354		\$7,121,631	\$21.87	\$150,927	\$598	\$1,517,525	\$0	\$33,400	\$183,400	(\$31,875)	\$87,716	
2021	\$11,145,731	\$111,457		\$7,233,288	\$21.87	\$153,317	\$439	\$1,543,757	\$0	\$27,988	\$227,988	(\$74,232)	\$13,484	
2022	\$11,257,188	\$112,572		\$7,345,860	\$21.87	\$155,730	\$67	\$1,570,297	\$0	\$21,548	\$201,548	(\$45,750)	\$13,484	
2023	\$11,369,760	\$113,698		\$7,459,558	\$21.87	\$158,167	\$0	\$1,598,167	\$0	\$14,318	\$224,318	(\$66,151)	(\$98,417)	
2024	\$11,483,458	\$114,835		\$7,574,392	\$21.87	\$160,628	\$0	\$1,626,628	\$0	\$5,164	\$260,164	(\$99,535)	(\$197,953)	
2025	\$11,598,292	\$115,983		\$7,690,375	\$21.87	\$163,115	\$0	\$1,655,628	\$0	\$0	\$0	\$165,626	(\$34,638)	
2026	\$11,714,275	\$117,143		\$7,807,518	\$21.87	\$165,626	\$0	\$1,685,628	\$0	\$0	\$0	\$165,626	\$130,787	Expenditures Recovered
2027	\$11,831,418	\$118,314		\$7,925,832	\$21.87	\$168,162	\$654	\$1,717,221	\$654	\$0	\$0	\$168,162	\$299,603	Expenditures Recovered
2028	\$11,949,732	\$119,497		\$8,045,329	\$21.87	\$170,723	\$1,498	\$1,752,221	\$1,498	\$0	\$0	\$172,221	\$471,824	Expenditures Recovered
2029	\$12,069,229	\$120,692		\$8,166,022	\$21.87	\$173,310	\$2,359	\$1,787,659	\$2,359	\$0	\$0	\$175,669	\$647,494	Expenditures Recovered
2030	\$12,189,922	\$121,899		\$8,287,921	\$21.87	\$175,923	\$3,237	\$1,823,896	\$3,237	\$0	\$0	\$179,161	\$826,655	Expenditures Recovered
2031	\$12,311,821	\$123,118		\$8,411,039	\$21.87	\$178,562	\$4,133	\$1,862,696	\$4,133	\$0	\$0	\$182,696	\$1,009,350	Expenditures Recovered
2032	\$12,434,939	\$124,349		\$8,535,388	\$21.87	\$181,228	\$5,047	\$1,902,275	\$5,047	\$0	\$0	\$186,275	\$1,195,625	Expenditures Recovered
2033	\$12,559,288	\$125,593		\$8,660,000	\$21.87	\$183,920	\$5,978	\$1,942,298	\$5,978	\$0	\$0	\$189,898	\$1,385,523	Expenditures Recovered
2034		\$2,035,388	\$6,500,000			\$186,639	\$6,928	\$1,993,567	\$6,928	\$0	\$0	\$193,567	\$1,579,090	Expenditures Recovered
						\$2,965,540	\$33,704	\$2,999,244		\$307,765	\$1,547,765			

Type of TID: Industrial  
 2014 TID Inception  
 2029 Final Year to Incur TIF Related Costs  
 2034 Maximum Legal Life of TID (27 Years)

(1) Increment per City Estimates.  
 (2) 2014 tax rate reflects an \$.09 adjustment due to Wisconsin Act 145. This will increase state aid to technical college districts and lower levy amounts.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrange for the purchase, or arrangement for the placement of securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.

Example Proforma-Includes Phase II

# City of Waukesha Tax Increment District No. 23 Example Cash Flow Proforma Analysis

BAIRD

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2013 Gross Tax Rate (per \$1,000 Equalized Value).....	\$22.76
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Year	Background Data				Revenues		Expenditures		TID Status					
	(a) TIF District Valuation (January 1)	(b) Inflation Increment	(c) Construction Increment	(d) TIF Increment Over Base	(e) Tax Rate	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenues	(i) Principal (4/1)	(j) Interest (4/1 & 10/1) TIC= 3.65%	(k) Debt Service	(l) Annual Balance	(m) Year End Cumulative Balance (December 31)	(n) Cost Recovery
2014	\$4,023,900	\$40,239	\$6,500,000	\$40,239	21.87	\$0	\$0	\$0				\$0	\$127,611	2014
2015	\$4,064,139	\$40,641		\$6,580,880	21.87	\$80	\$638	\$638			\$44,836	(\$44,198)	\$83,413	2015
2016	\$10,604,780	\$106,048		\$6,686,928	21.87	\$980	\$417	\$1,297			\$41,388	(\$40,091)	\$43,323	2016
2017	\$10,710,828	\$107,108		\$6,794,036	21.87	\$143,901	\$217	\$144,118			\$41,388	\$102,730	\$146,053	2017
2018	\$10,817,936	\$108,179		\$6,902,216	21.87	\$146,220	\$750	\$146,950	\$100,000		\$40,313	\$6,638	\$152,690	2018
2019	\$10,926,116	\$109,261		\$7,011,477	21.87	\$148,562	\$763	\$149,325	\$145,000		\$37,425	(\$33,100)	\$119,591	2019
2020	\$11,035,377	\$110,354	\$1,890,000	\$7,121,671	21.87	\$150,927	\$598	\$151,525	\$200,000		\$33,400	(\$31,875)	\$87,716	2020
2021	\$13,035,731	\$130,357		\$9,142,188	21.87	\$153,317	\$439	\$153,755	\$180,000		\$27,988	(\$74,232)	\$13,484	2021
2022	\$13,166,088	\$131,661		\$9,273,849	21.87	\$159,908	\$45	\$159,953	\$255,000		\$21,548	(\$24,364)	\$9,061	2022
2023	\$13,297,749	\$132,977		\$9,406,826	21.87	\$202,787	\$45	\$202,787			\$21,548	(\$24,364)	\$13,484	2023
2024	\$13,430,726	\$134,307		\$9,541,134	21.87	\$205,695	\$0	\$205,695			\$5,164	(\$7,377)	\$13,484	2024
2025	\$13,565,034	\$135,650		\$9,676,784	21.87	\$208,631	\$0	\$208,631			\$0	(\$205,695)	(\$15,303)	2025
2026	\$13,700,684	\$137,007		\$9,813,791	21.87	\$211,598	\$665	\$212,263			\$0	(\$205,695)	(\$133,014)	2026
2027	\$13,837,691	\$138,377		\$9,952,168	21.87	\$214,593	\$1,712	\$216,305			\$0	(\$209,296)	(\$342,311)	2027
2028	\$13,976,068	\$139,761		\$10,091,928	21.87	\$217,619	\$2,778	\$220,397			\$0	(\$213,309)	(\$555,620)	2028
2029	\$14,115,828	\$141,158		\$10,233,087	21.87	\$220,675	\$3,865	\$224,540			\$0	(\$217,372)	(\$772,991)	2029
2030	\$14,256,987	\$142,570		\$10,375,657	21.87	\$223,762	\$4,972	\$228,734			\$0	(\$221,484)	(\$994,476)	2030
2031	\$14,399,557	\$143,996		\$10,519,652	21.87	\$226,880	\$6,101	\$232,981			\$0	(\$225,648)	(\$1,220,123)	2031
2032	\$14,543,552	\$145,436		\$10,665,088	21.87	\$230,028	\$7,250	\$237,278			\$0	(\$229,863)	(\$1,449,986)	2032
2033	\$14,688,988	\$146,889		\$10,811,968	21.87	\$233,208	\$8,421	\$241,629			\$0	(\$234,129)	(\$1,684,115)	2033
2034						\$233,208	\$9,613	\$242,821			\$0	(\$238,449)	(\$1,922,564)	2034
						\$3,536,248	\$49,291	\$3,585,539	\$1,240,000		\$307,765	\$1,547,765		

Type of TID: Industrial

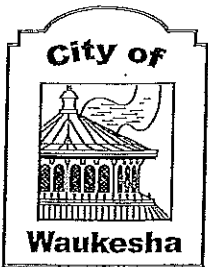
2014 TID Inception

2029 Final Year to Incur TIF Related Costs

2034 Maximum Legal Life of TID (27 Years)

(1) Increment per City Estimates.

(2) 2014 tax rate reflects an \$0.89 adjustment due to Wisconsin Act 145. This will increase state aid to technical college districts and lower levy amounts.



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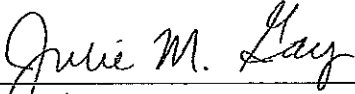
ANNE MARIE ISELIN  
ASSISTANT CITY ATTORNEY

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**ATTORNEY OPINION**

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I have received the project plan for Tax Incremental District (TID) No. 23 and hereby certify that the project plan for Tax Incremental District No. 23 is complete and complies with Section 66.1105 of the Wisconsin State Statutes.

  
Asst. City Attorney

4/16/2014  
Date

  
Attest

4-16-2014  
Date

