

CITY OF WAUKESHA

TAX INCREMENTAL DISTRICT 22
DEVELOPER
DEVELOPMENT INCENTIVE AGREEMENT

This Agreement is entered into this _____ day of November 2014, by and between the City of Waukesha, (the City), a Wisconsin municipal corporation whose corporate address is 201 Delafield St., Waukesha, WI 53188, and Lockard Waukesha Holdings, LLC (the Developer), an Iowa limited-liability company whose corporate address is 4501 Prairie Parkway, Cedar Falls, Iowa 50613.

RECITALS

- I. Developer desires to redevelop real property (the Site) more particularly described in the attached **Exhibit A** to this agreement and generally located at 120 E. Sunset Dr., City of Waukesha, Wisconsin; and
- II. Developer holds a fee simple ownership interest in the Site; and
- III. The Site lies within the City’s Tax Incremental District No. 22 (TID No. 22) and
- IV. A development incentive is a payment necessary and/or convenient to the implementation of the project plan for TID No. 22, attached hereto and incorporated by reference as **Exhibit C**, and to effectuate its purposes, as set forth in sec. 66.1105(2)(f)1., Wis. Stats.; and
- V. Development incentive payments serve a public purpose by assisting in the elimination of blighted conditions, enhancement of the city’s tax base, promotion of employment opportunities, inducement of appropriate redevelopment activities and the encouragement of development of nearby parcels; and
- VI. Developer has demonstrated anticipated extraordinary costs of redevelopment; and
- VII. Redevelopment of the site by Developer would not occur without development incentives from the City of Waukesha to offset and/or reimburse a portion of the anticipated extraordinary costs;

THEREFORE, in consideration of the mutual covenants contained in this Agreement and other and good and valuable consideration, the parties hereby agree as follows:

1. Developer Obligations.

- A. Developer agrees to undertake redevelopment activities on the Site, described in **Exhibit A**, including but not limited to rehabilitation of all structures currently located on the site and preparation of the Site for a complete reconstruction of parking, utilities and green spaces. In addition, Developer will create at least two (2) additional lots on the Site that are suitable for future commercial development, as set forth on the attached approved preliminary plans, **Exhibit B** attached hereto and incorporated herein by reference.
- B. Developer shall be responsible for the payment of all expenses of the redevelopment activities described herein as those expenses are incurred.
- C. Developer shall exercise all reasonable efforts to actively market the two (2) additional commercial lots for sale or lease. “Reasonable efforts” shall include but not be limited to listing the lots for sale or lease with a broker or brokers and posting signage on the Site indicating that the lots are offered for sale or lease.
- D. Developer, or any successor owner, hereby guarantees to the City that as of January 1, 2017 and each January thereafter during the term of this Agreement, that the minimum assessed value of the Site (including the two (2) commercial lots) for real estate property tax purposes shall equal or exceed \$13,000,000 (“Minimum Assessed Value”). In any year that the minimum assessed value as of January 1 is not realized, the developer, or any successor owner, shall make a payment in lieu of real property taxes equal to the difference in the amount of real property taxes that would be due and payable to the City in that year based upon the Minimum Assessed Value and the actual assessed value for that calendar year. Payment by Developer shall be due no later than December 31 of each year in which the minimum assessed value is not realized. In the event of Developer, or a successor owner, fails to make timely payment, interest shall accrue at a rate of 1%

per month. This payment is in addition to real property taxes due and owing the City based on the actual assessed value.

E. Developer agrees to record against the Site, no later than January 30, 2015, the following covenant: “Third party purchasers are hereby notified that Developer is the beneficiary of TIF financing through the City of Waukesha. If any third-party purchaser or grantee is exempt from the payment of real estate property taxes, and purchases the Site or a Lot, then the City shall be entitled to collect a payment in lieu of taxes equal to the amount that is due and payable to the City based on the real property assessment. Payment shall be remitted in that amount to the City of Waukesha to use in payment of the TIF. Once the TIF has been fully and finally paid, this restriction will become null and void, and of no further force or effect”.

F. Upon submittal of complete, accurate and sufficiently detailed civil engineering plans and specifications and building plans and specifications, and before issuance of any building permits, Developer shall enter into a separate agreement with the City setting forth specific development requirements and restrictions for the Site redevelopment.

G. Developer shall commence and complete construction of all planned developments at the Site, as expeditiously as possible, in compliance with all approved plans and the terms of the development agreement described in the preceding Section.

H. Developer shall purchase and keep in force, at all times until the full repayment of obligations issued by the City to fund the Grant described in Section 2.A, a policy of property casualty insurance, covering all improvements on the Site, for no less than the full replacement value of all such improvements, from an insurer licensed to sell property casualty insurance in the state of Wisconsin. Developer shall provide the City with proof that such policy is in effect at least yearly, upon the renewal dates of the policy.

I. If any improvements at the Site suffer casualty loss, then Developer shall reconstruct, restore and replace all improvements suffering casualty, promptly after such casualty, and shall apply the proceeds of the casualty insurance policy described in the preceding section exclusively to such work.

J. Developer shall not seek to become, or allow itself to become, exempt from real property taxation, and shall not convey or assign the Site to an entity that is exempt from real property taxation. Any attempted conveyance or assignment to an entity that is exempt from real property taxation shall be void.

K. Developer shall register to transact business in the State of Wisconsin with the Department of Financial Institutions, and shall designate a registered agent for service of process within Wisconsin. Developer shall provide City with a copy of the certificate of registration, the identity and address of the registered agent, and copies of the Developer’s articles of organization and operating agreement, and any other proof of Developer’s authority to conduct business and authority of individuals to execute this Agreement on behalf of Developer.

2. City of Waukesha Obligations.

A. The City shall pay to Developer a development incentive payment of Two Million Dollars (\$2,000,000) as follows: (i) \$1,000,000 at the time building permits are issued for the project but no sooner than January 30, 2015.; and (ii) \$1,000,000 at the time the first occupancy permit is issued for any portion of the Site. No repayment of this development incentive shall be required of Developer.

B. In addition the City shall pay to Developer a development incentive payment of Six Hundred Thousand Dollars (\$600,000) (such development incentive payment referred to as the “PAYGO TIF Funds”), plus interest, at such time and in such a manner as provided herein. Under no circumstances shall

the PAYGO TIF Funds paid to Developer exceed Six Hundred Thousand Dollars (\$600,000), plus accrued interest.

C. The PAYGO TIF Funds shall be earned by Developer and the City's obligation to pay the PAYGO TIF Funds shall occur only at such time as tax increments in excess of the Minimum Assessed Value of the Site are realized as a result of the redevelopment improvements contemplated by this agreement. Interest shall accrue on the PAYGO TIF Funds commencing January 1 of the first year (Year 1) that the minimum assessed value for the Site reaches or exceeds Thirteen Million Dollars (\$13,000,000), and payments of principal and interest shall be made as set forth herein. Commencing Year 1, the interest payable by the City on the PAYGO TIF Funds shall be as follows:

Years PAYGO TIF Funds Bear Interest	Interest Rate Paid to Developer
1 through 3	1.00%
4 through 6	1.50%
7 through 9	2.00%
10 through 12	2.50%
13 through district close	3.00%

D. The base property value of the site shall be the January 1, 2014 assessed value of **\$3,752,400**. The base property value shall provide the base assessment from which the increased increments and/or payments in lieu of taxes are calculated for purposes of paying the payment in lieu of taxes required in paragraph 1.D. of this agreement and the PAYGO TIF Funds required herein. At such time as increased increments and/or payments in lieu of taxes are collected and allocated to TID No. 22 in excess of the base district value, the City shall first be reimbursed its administrative expenses, up to \$50,000 aggregate over the life of TID No. 22 and repayment of the \$2 million bond obligation for the development incentive payment paid pursuant to paragraph 2.A. of this agreement. After payment of administrative expenses and its bond obligations to the City, Developer will be paid principal and interest from the remaining increased increment collected and allocated to TID No. 22 in excess of the base property value of the Site as set forth below.

E. The unpaid amount of the PAYGO TIF Funds bears interest, from the date it is earned, as indicated in paragraph 2.C. The City agrees to make payments of principal and interest on the PAYGO TIF Funds on or before each September 1st. The City shall make each payment of the PAYGO TIF Funds, plus interest by mailing one or more checks or by such other means as may be specified by Developer. No prepayment penalty shall be assessed against the City in the event it pays the PAYGO TIF Funds prior to the date on which the payments are due under the provisions of this agreement.

3. Paygo Termination.

A. Termination upon Payment in Full. The obligation to pay the PAYGO TIF Funds development incentive shall terminate when the PAYGO TIF Funds and accrued interest have been fully paid.

B. Termination upon Passage of Time. The obligation of the City to pay PAYGO TIF Funds shall terminate when payments of the City's administrative expenses, its bond obligations and the PAYGO TIF Funds are made in an amount equal to all tax increments collected and allocated to TID No. 22 through the latest possible years of collection and allocation under the Tax Increment Law; thereafter, no further amount shall be due from City under this Agreement even if principal and accrued interest on the PAYGO TIF FUNDS development incentive obligation have not been fully paid.

C. Termination upon Failure of Obligation to Accrue. If any amount of the PAYGO TIF Funds has not been earned by the Final Expenditure Date as set forth by state statute, the City's obligation for any payment and this Agreement shall terminate, and the City may dissolve TID No. 22.

D. Termination upon Occurrence of a Material Disturbance. The City may terminate its payments of development incentives in the event of a "Material Disturbance". "Material Disturbance" exists if any of the following conditions occurs and is continuing for thirty (30) days beyond notice from City pursuant to this Agreement:

i. Developer or Owner is in breach or default of any of its obligations under this Agreement in any material respect including its failure to commence or complete the redevelopment activities set forth in the approved preliminary plans.

ii. Failure by Owner to exercise reasonable efforts to offer parcels within the Redevelopment Site for sale or lease for redevelopment and such failure continues for forty-five (45) days beyond notice thereof from the City to Developer. Listing, for sale or lease, parcels of the Redevelopment Site with a broker or brokers and posting a sign on one or more parcels of the Redevelopment Site advising that the same are offered for sale or lease shall be deemed "reasonable efforts" for purposes of this Agreement.

E. No Dissolution Other than by Statute. The City covenants that (1) it will submit all information required under and will otherwise comply with the provisions of the Tax Increment Law (sec. 66.1105 Wis. Stats, et. seq.), to the full extent required for the collection and allocation of tax increments for the Tax Incremental District, for each possible year of collection and allocation, and (2) unless the City has paid the entire development incentive payments pursuant to this Agreement, the Common Council of City will not adopt a resolution to dissolve the Tax Incremental District unless required by law. The parties acknowledge that the Tax Incremental District terminates by statute if sufficient tax increments are allocated to pay all "project costs" or if it reaches a specified number of years.

4. Other Terms and Provisions

A. Development Restrictions. All development that occurs on the Site will be consistent with the approved final plans.

B. Expenditures. City agrees to undertake an audit of the Tax Incremental District in the ninety-day period preceding the Final Expenditure Date. The expenditures made by City for costs of the audit constitute "project costs" under the Tax Increment Law. An expenditure for "project costs" in the ninety-day period preceding the Final Expenditure Date is intended to have the result of extending, for as long as possible, the number of years before the Tax Incremental District terminates by statute.

C. Annual Certification. Each year, the City shall provide Developer with a certificate showing the amount of tax increments that have been collected and allocated to the Tax Incremental District under the Tax Increment Law and the amounts paid by the City for project costs, including payment of bond obligations and the allocation of TIF Funds.

D. Source of Payments. No tax increments are pledged to the payment of the PAYGO TIF Funds development incentive payment.

E. Parties and Interests. This Agreement is made solely for the benefit of the parties to this Agreement, and their permitted assignees, and no other person, partnership, association, or corporation shall acquire or have any rights under this agreement or by virtue of this agreement.

F. Assignment of Rights.

i. Developer may, with the written consent of the City, from time to time assign its rights and liabilities under this agreement to other entities, in whole or in part, except as provided in Section 1.I. Such written consent shall not be unreasonably withheld by the City. Developer shall have the right to collaterally assign this Agreement to any lender without the City's consent. In the event of an assignment, Developer shall identify any parcels within the Site to which the assignment relates.

ii. The City may not assign its rights under this agreement without the written consent of Developer. The City agrees to remit payments to Developer and/or a trustee for ultimate payment to assignees of Developer in accordance with instructions provided from time to time in writing by Developer, which instructions may be revocable or irrevocable, as specified in the writing.

G. No Personal Liability. Under no circumstances shall any officer, official, director, commissioner, agent, or employee of the City, or Developer have any personal liability arising out of this agreement and no party shall seek or claim any such personal liability.

H. Governing Law. The laws of the State of Wisconsin shall govern this Agreement. Venue for any civil action relating to this Agreement shall be in Waukesha County, Wisconsin.

I. Equitable Remedies on Default. Developer acknowledges and agrees that money damages suffered by City upon Developer's breach of Section 1.G., H, I or J, may not be quantifiable and that therefore a legal remedy may be inadequate. Therefore, Developer agrees that in the event of such default, the City may obtain an injunction enjoining breach of those sections, or an order for specific performance of those sections, without further showing of harm or inadequacy of legal remedies.

J. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

K. Amendment. No modification, alteration, or amendment of this Agreement shall be binding upon any party until such modification, alteration, or amendment is reduced to writing and executed by all parties to this Agreement. This provision does not preclude the City from conducting any of its required duties or, subject to the provisions of this Agreement, exercising any of its rights under the Tax Increment Law.

L. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any of the provisions of this Agreement.

M. Non-Discrimination. No portion of any project contemplated by this Agreement shall be undertaken in a manner to permit discrimination or restriction on any basis prohibited by applicable law, and each such project shall be undertaken in compliance with all applicable laws and regulations, relating to discrimination.

N. Notices. All notices, demands, certificates, or other communications under this Agreement shall be in writing. They shall be deemed given (1) when hand delivered to the addresses below, (2) when transmitted by facsimile to the numbers below with electronic confirmation of receipt, or (3) two business days after being mailed by first class mail, postage prepaid, to the addresses below. Any party may by written notice to the other parties, designate a change of address for these purposes.

Address of City of Waukesha
City of Waukesha
Attn: Administrator and Community Dev. Director
201 Delafield Street

Waukesha, WI 53188-3690
Fax: (262) 524-3751

With copies to:
City Attorney
201 Delafield Street
Waukesha, WI 53188-3688
Fax: (262) 650-2569

Address of Developer:
Lockard Waukesha Holdings, LLC
Attn: Robert L. Smith Jr.
Manager
4501 Prairie Parkway
Cedar Falls, IA 50613

N. Severability and Savings Clause. If any provision of this Agreement shall be held or deemed to be inoperative or unenforceable as applied in any particular case in any court of competent jurisdiction because it conflicts with any other provision or provisions of this Agreement or any constitution or statute or rule of public policy, or for any other reason, then such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. To the maximum extent possible, this Agreement shall be construed in a manner consistent with the powers of City, including but not limited to, its powers under the Tax Increment Law, which shall be construed liberally to effectuate their purposes.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized officers, all as of the date of this Agreement.

City of Waukesha

By: Shawn N. Reilly, Mayor

Attest: Gina L. Kozlik, City Clerk

To certify that funds are provided for the City's liabilities in this Agreement:

Edmund M. Henschel, City Administrator

State of Wisconsin }
 } ss.
Waukesha County }

On this _____ day of _____, 2014 before me, a notary public, in and for said County, personally appeared Shawn N. Reilly, Mayor, Gina L. Kozlik, City Clerk, and Edmund M. Henschel, City Administrator, of the City of Waukesha, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Shawn N. Reilly and Gina L. Kozlik.

Notary Public, State of Wisconsin
My commission (is permanent)(expires_____)

Lockard Waukesha Holdings, LLC

By: Robert L. Smith, Jr., Manager

State of Iowa }
 } ss.
Black Hawk County }

On this _____ day of _____, 2014 before me, a notary public, in and for said County, personally appeared Robert L. Smith, Manager of Lockard Waukesha Holdings, LLC, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Robert L. Smith, Jr.

Notary Public, State of Iowa
My commission (is permanent)(expires_____)

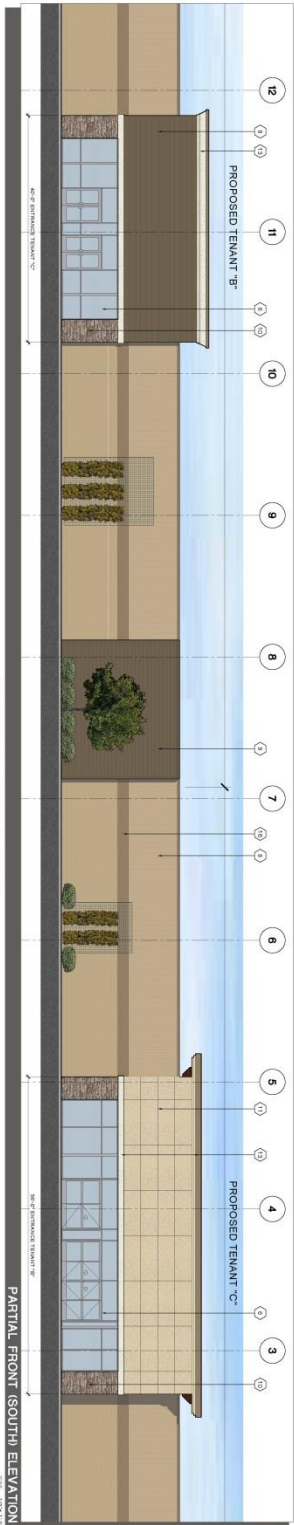
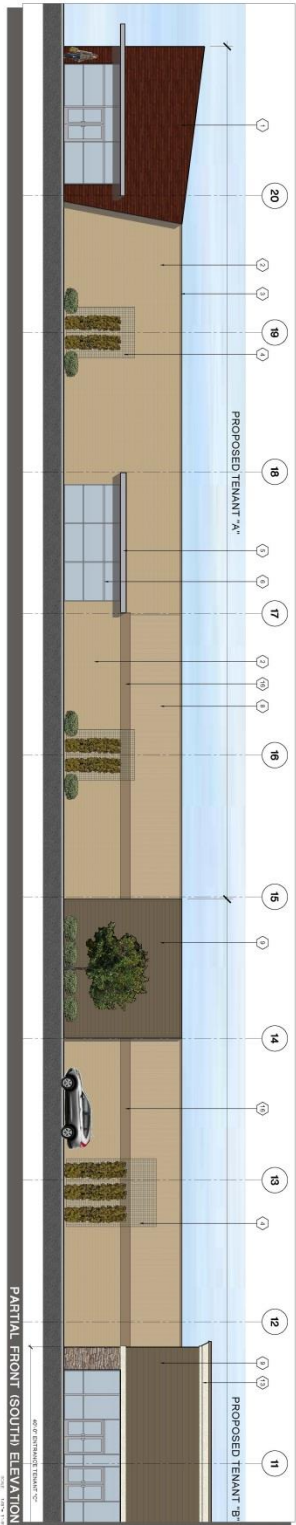
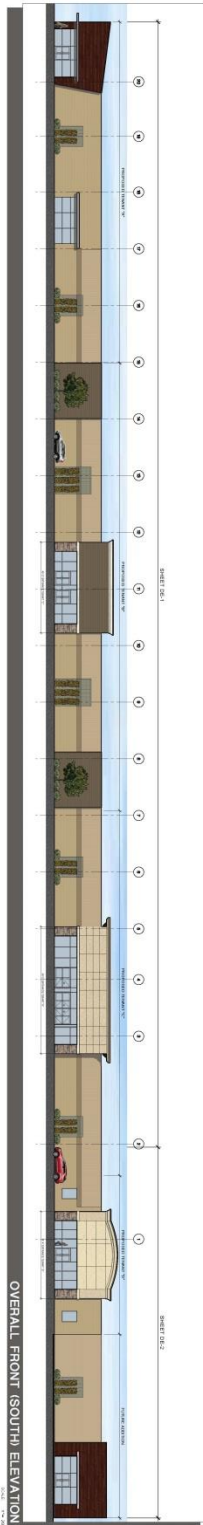
This document was drafted by: Attorney Julie M. Gay, State Bar No. 1006564

EXHIBIT A

Legal Description

120 E. Sunset Dr.

PT SW1/4 SEC 11 T6N R19E COM W LI SEC 280.02' N OF SW COR, N88 30'E 33.02' TO
BEG, N88 30'E 140', S0 3'15 E 220',N88 30'E 828', N0 3'15 W 562.06', S88 19'4 W 968.08', S0 3'15 E
338.98' TO BEG 11.745 AC V1118 DEEDS P412 & V1156 P597



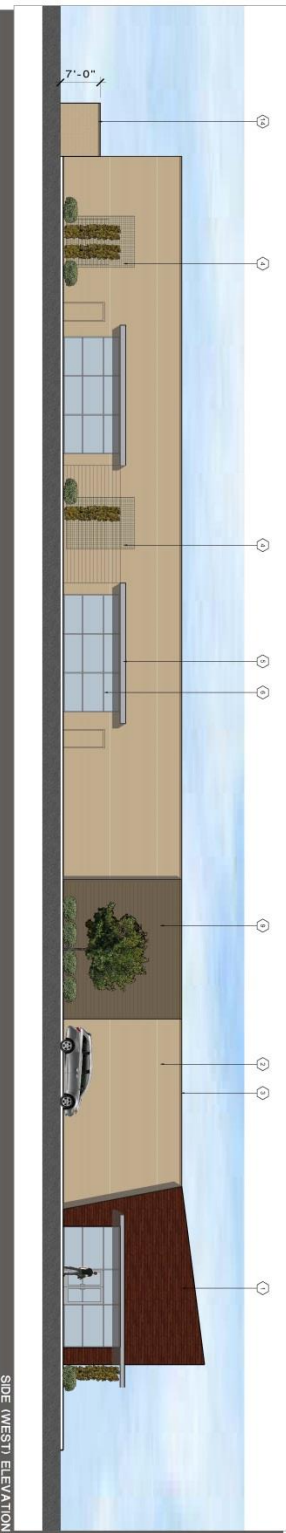
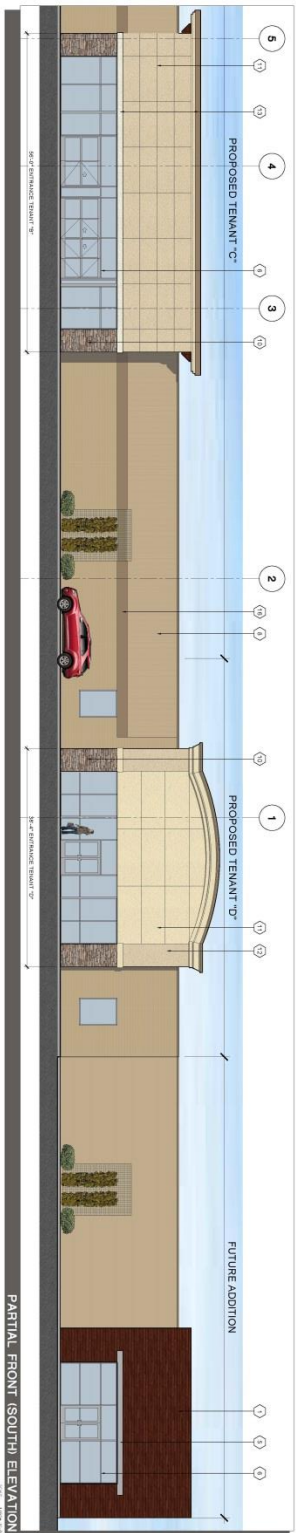
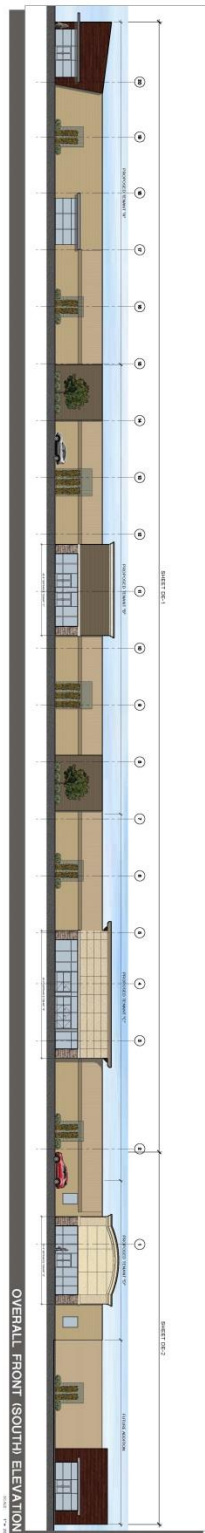
- MATERIAL FINISH LEGEND**
- 1) FINEST GRAIN BRICK, STAINED, CEILING LIFT FINISH BY
 - 2) CONCRETE BLOCK, STAINED, CEILING LIFT FINISH BY
 - 3) PAINT DESIGN METAL CORNER, COLOR SERIAL TAN
 - 4) METAL MASONRY, METAL CORNER, COLOR SERIAL TAN
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S10 ARCHITECTURE, LLC
4417 N. MADISON AVENUE
SHREVEWOOD, WI 53081

PROPOSED RE-DEVELOPMENT
122 E. SHERBURN DRIVE
JULY 15, 2019

SHEET DE-1
DE-1 DESIGN ELEVATION



- MATERIAL FINISH LEGEND**
- ① BRICK CLAY TILE, STRIANO, ODEAN LAYERS BY ODEAN
 - ② GRANITE, COLOR: "MADAGASCAR"
 - ③ PAINT EXTERIOR BRICK - 3M 513 BRICK BRIDE
 - ④ PAINT EXTERIOR BRICK CORNER, COLOR BRICK: 3M
 - ⑤ BRICK CLAY TILE, STRIANO, ODEAN LAYERS BY ODEAN
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S10 ARCHITECTURE, LLC
 407 N. MERRILL AVENUE
 SHREVEPORT, WI 53181

PROPOSED RE-DEVELOPMENT
 130 E. SUNSET DRIVE
 WAUWATOSA, WI 53190
 REV. 08/21/2019

SHEET
 DE-2 DESIGN ELEVATION

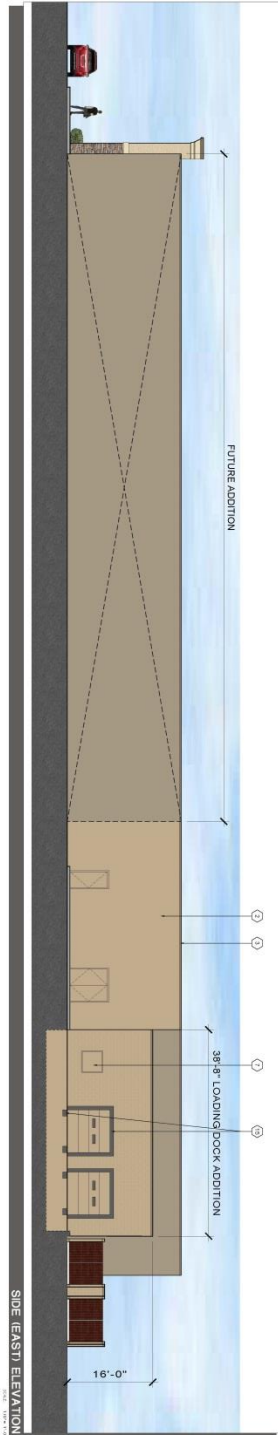
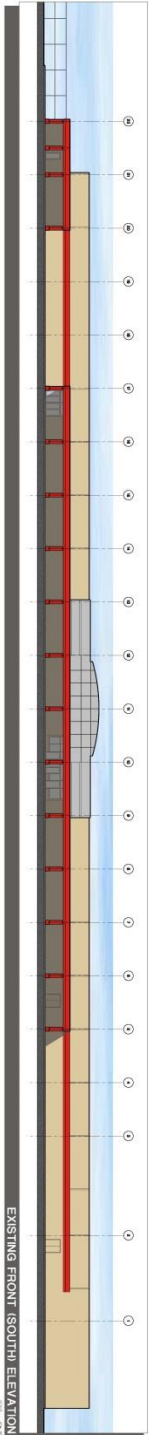
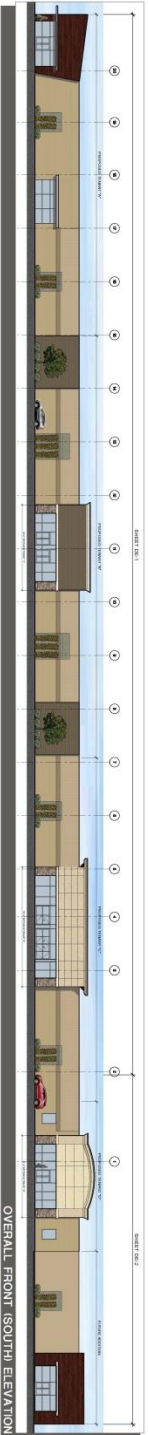
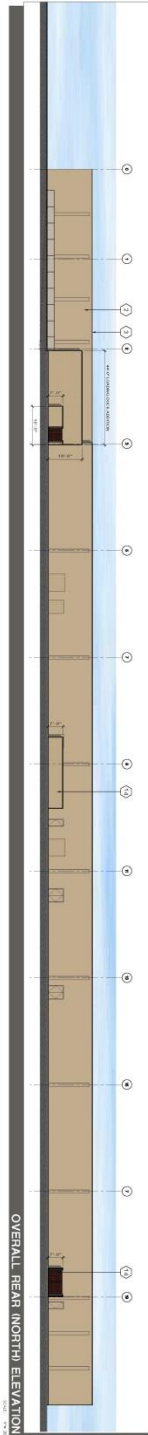


Sto ARCHITECTURE, LLC
 120 E SUNSET DRIVE
 WAUKESHA, WI 53091
 PHONE: 262.533.1234

PROPOSED RE-DEVELOPMENT

120 E SUNSET DRIVE
 WAUKESHA, WI
 REVISED: 10.2013

DE-3 DESIGN ELEVATION



- MATERIAL FINISH LEGEND**
- ① PAINT: CHERRY BROWN STAINLESS STEEL CAP BEARING
 - ② PAINT: EXISTING BRICK - 2015 RED BRICK BASE
 - ③ PAINT: EXISTING METAL CORNER - COLOR: BRASS TAIL
 - ④ NEW: STAINLESS STEEL LAMINATE TRILLIA
 - ⑤ NEW: STAINLESS STEEL WITH CORNER - COLOR: CLARK
 - ⑥ NEW: ALUMINUM STAINLESS STEEL FINISHING LINE
 - ⑦ CORN: BRICK - COLOR: WOODSTONE/CLARK
 - ⑧ CONSTRUCTION: BRICK - MATCH TO MATCH
 - ⑨ MATCH: EXISTING METAL PANELS AND TRILLIA TO MATCH
 - ⑩ NEW: STAINLESS STEEL FINISHING LINE
 - ⑪ NEW: METAL CORNER - COLOR: BRASS TAIL
 - ⑫ NEW: METAL CORNER - COLOR: BRASS TAIL
 - ⑬ NEW: METAL CORNER - COLOR: BRASS TAIL
 - ⑭ NEW: METAL CORNER - COLOR: BRASS TAIL
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EXHIBIT C

Tax Incremental Finance District 22 Project Plan

**TAX INCREMENTAL FINANCE
DISTRICT 22
EAST SUNSET DRIVE MIXED USE**

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS

In Tax Incremental District No. 22 in the City of Waukesha the area is suitable for mixed use development. The areas within the boundaries are suitable for both residential and commercial development. The properties in the district have been zoned for commercial and residential development or are shown on the Land Use Plan as commercial and residential. The City of Waukesha is creating the district predominantly for the purpose of stimulating mixed use development in the district. There is vacant land in the district which the City expects to develop in a mixed use way. Some of the vacant land is expected to be developed as residential but it will not exceed 35% of the total land in the district. The district is also expected to result in the rehabilitation of existing properties, improvements to infrastructure and an increase in the property tax base to relieve the tax burden of residents and homeowners. Development incentives will be available to projects that meet the goals of the district and would not occur but for tax incremental financing.

Sunset Drive has been a commercial center in the City of Waukesha for more than 40 years. Many of the buildings built on E. Sunset Dr. were constructed in the 1970's and early 1980's. In the 1970's and 1980's E. Sunset Dr. was a commercial hub of activity. There is still considerable vacant land in the corridor that has failed to develop. No new commercial buildings have been built in 18 years and no new residential properties have developed in the past 11 years. Mixed use development in the district will stimulate the rehabilitation of other existing buildings in the district. A portion of the vacant lands was recently annexed to the City of Waukesha from the Town of Waukesha. The City of Waukesha pledges to paying the Town of Waukesha for 5 years of lost property taxes on the annexed property as required in the State Statutes.

As the existing buildings have aged they lost their desirability to modern retailers and as a result vacancies have increased and property values have stagnated and even declined over the last several years. Some residential properties in the district also suffer from disinvestment and aging infrastructure. The City would like to retain the housing and commercial opportunities but assist in the needed improvements to not only increase property values but also the overall economic perception of the area. The City seeks to halt the overall decline in the area on both the commercial and residential properties as well as see new commercial and residential structures built.

In addition to the declining properties the City is also faced with failing infrastructure in the area. The storm sewer no longer adequately handles the amount of storm run-off in the area resulting in flooding on private and public property. Any investment in the area will also require extensive storm water mitigation projects to relieve this flooding and avoid property damage in the future.

There has been one project identified in the district to date that has requested TIF assistance. 120 E. Sunset Dr. was the location of a Kmart store for several decades. The building has been vacated and both the building and the site are in need of significant upgrades to make them desirable to modern retailers. Endeavor Corporation has proposed investing over 13 million dollars in the site to make the needed improvements as well as construct new commercial retail structures on site. However, due to the level of improvements needed to repurpose the site and

create new commercial space the project has a gap in financing that can not be filled through conventional financing. The City would participate in this project to spark reinvestment and development in the E. Sunset Dr. area.

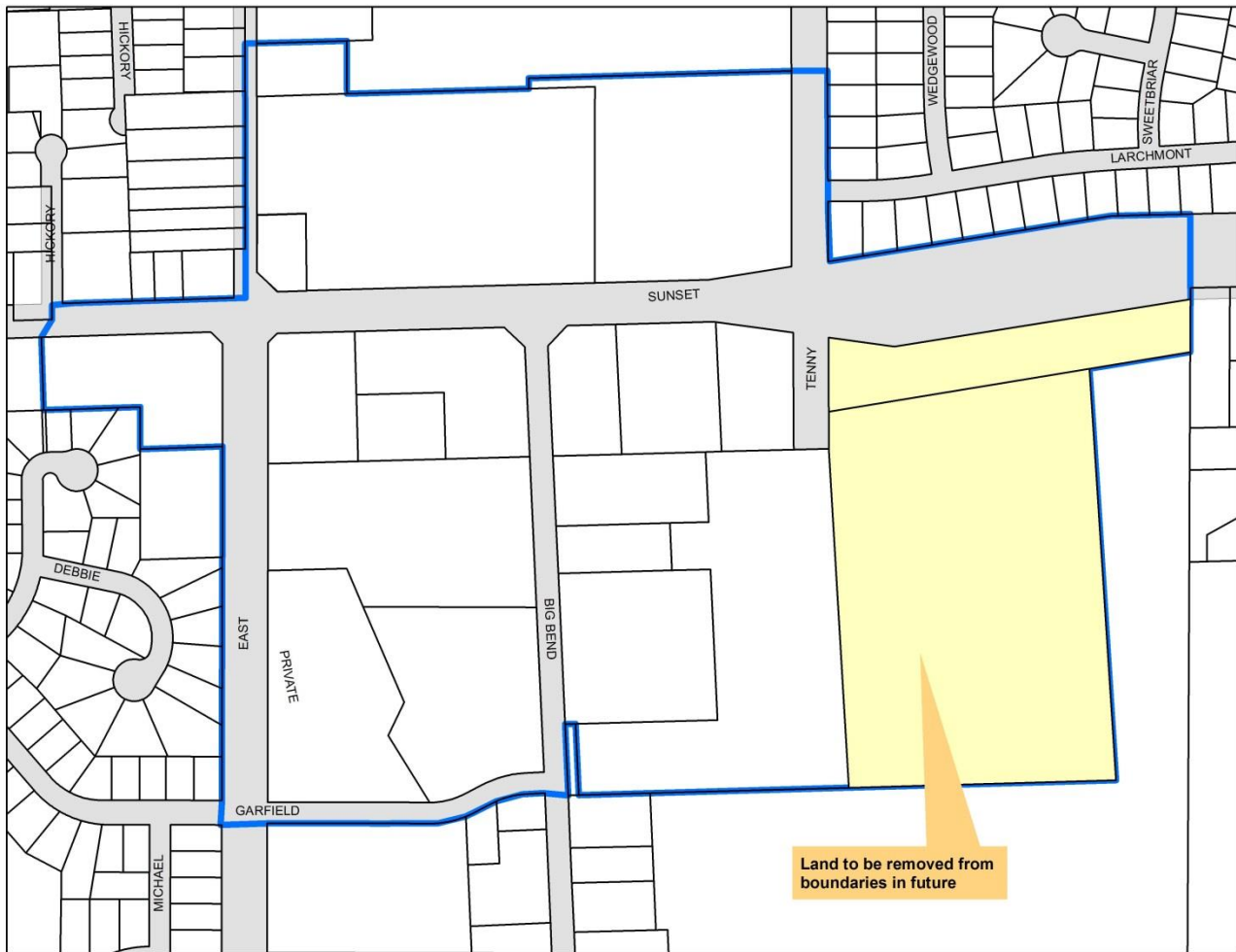
TIF assistance is needed in some cases to make new mixed use development and redevelopment economically feasible in Waukesha. Making improvements to this facility and adding new commercial buildings at this site in Waukesha is much more costly than building a new facility on a green field in another location. But for TIF assistance this development would not be occurring in Waukesha.

Projects in the district include expenses related to new mixed use development and redevelopment of existing facilities as well as infrastructure improvements. These expenses will include:

1. On and off site infrastructure improvements to storm water facilities, sewer facilities, roads and sidewalks.
2. Site preparation and improvements.
3. Developer incentives.
4. Rehabilitation of current structures to correct deficiencies and improve property viability and value within the district.
5. Environmental testing.
6. Land acquisition.
7. Demolition.
8. Environmental remediation.

These projects are TID expenses that will be paid partially or in full through developer incentives. Some of the developer incentives will be structured in a “pay as you go” manner meaning that as increment is realized in the district reimbursement will be made to the developer plus interest. Other expenses will be bonded for and paid for at the time the cost is incurred and recovered when increment is generated.

A significant public storm water infrastructure improvement project is anticipated as part of the improvements to occur in the district. This project will benefit the district as a whole. The City anticipates bonding for the project and repaying the bonds through increment generated on properties other than 120 E. Sunset Dr. The City commits to removing the properties shown below from the boundaries of TID 22 when bonds in the amount of 1.4 million dollars plus interest and financing costs are repaid. The City’s financial analysis shows that this will occur in 2019.



Projects above and beyond the storm water infrastructure project and 120 E. Sunset Dr. project may arise during the life of the district. The City will evaluate each project on its merits and determine whether it meets the “but for” TID test. If the project furthers the goals and objectives of the district and meets the “but for” statutory test the City may provide TIF assistance to the project.

ECONOMIC FEASIBILITY STUDY & CURRENT CONDITIONS

This economic feasibility study takes three major factors into account to determine the amount of tax increment that a tax increment district will generate to pay for projects in the district. These three factors are: Private growth within the district, property value inflation rate and overall tax rate before property tax credit. For this report, at least two of the three factors have been projected somewhat conservatively. For example, this report is using a 0% percent annual inflation rate for property values for the next 12 years. Also, the tax rate is being figured at a rate that does not increase but remains at the 2012 rate of \$22.91 per \$1,000 of equalized value even though it has been as high as \$34.25 in 1992.

Due to the national economic downturn in the economy, commercial growth has been challenging in the City of Waukesha. Much of the existing commercial space on E. Sunset Dr. is not desirable to modern retailers. The space is outdated in layout and requires significant physical improvements to both the buildings and site resulting in the space

being vacant or filled by marginal retailers and turn over. Improvements to the existing retail space will increase the marketability of the commercial properties drawing new stable retailers ultimately stabilizing and increasing the economic condition of E. Sunset Dr. The addition of new residential and commercial structures to the district will further add to the economic desirability in the area and increase the likelihood of reinvestment in the district.

Similar is true regarding some of the residential properties included in the district. Physical improvements and the construction of new units are needed to make the housing more desirable and stabilize the area. The additional tax base will assist the City with its budget and lessen the burden on the residential taxpayer citywide.

The TIF proposed in this case is based partly on a “**pay as you go**” scenario and partly on a traditional bonding scenario. This means that Endeavor Corp. would pay for \$2,600,000 in TID eligible costs up front for the rehabilitation of 120 E. Sunset Dr. and development of the new commercial space. As the tax increment from the project is realized the City would reimburse Endeavor Corp. for this up front cost. This scenario puts the development risk on the Endeavor Corp. If the project does not result in the values anticipated then they will not be reimbursed the total \$2,600,000 anticipated. In addition, the City would bond for costs related to storm water improvements both on and off site as well as other public infrastructure expenses. As other projects are proposed in the district the City will evaluate the best course of action whether that be a “pay as you go” scenario or traditional bonding scenario. In these uncertain economic times this type of flexibility provides the City with the economic development tool needed to satisfy the financial gaps in proposed development plans while minimizing the City’s financial risk.

The redevelopment is much more costly than development on virgin land. In this case there are several extraordinary costs that would in themselves make the project financially infeasible for Endeavor Corp. and potentially other developers to move forward with the project. Those costs include costs for demolition, site preparation and improvements, extensive building repairs and upgrades, potential environmental testing and remediation, on and off site infrastructure improvements and land acquisition costs.

The City has considerable margin for new debt to accommodate any future borrowing. See table below:

Equalized Valuation (2012) as certified by Wisconsin Department of Revenue	\$5,426,429,500
Legal Debt Percentage Allowed	<u>5.00%</u>
Legal Debt Limit	\$271,321,475
Direct Bonded Indebtedness**	<u>\$128,975,000</u>
Unused Margin of Indebtedness	\$142,346,475
Percent of Legal Debt Incurred	47.54%
Percentage of Legal Debt Available	52.46%

PROJECTIONS & ASSUMPTIONS

In addition to the improvements at 120 E. Sunset Dr. the City of Waukesha has identified additional development projects that may occur in the district. However, the redevelopment of additional aging commercial properties or improvements to aging multi-family housing stock and new residential units were not included in financial projections for the district. It is anticipated at this time that additional development and redevelopment in the district will not extend the life of the district.

This plan is only a guide for making future decisions on capitol outlays in that many factors could change that would affect the numbers projected in this section, either positively or negatively. Professional financial counseling will be used before money is borrowed. The City has no intentions of borrowing money or doing any improvements in this district until developer's agreements are made that guarantee increment.



Example Proforma- \$1.4mm

**City of Waukesha
Example Tax Increment District
Cash Flow Proforma Analysis**

Assumptions

Annual Inflation During Life of TID: 0.00%

2012 Gross Tax Rate (per \$1,000 Equalized Value): \$22.91

Annual Adjustment to tax rate: 0.00%

Investment rate: 0.50%

Data above dashed line are actual

Example New Issue

G.O. Promissory Notes
Dated October 1, 2013

Amount for Projects: \$1,400,000

Capitalized Interest: \$44,675

Cost of Issuance (est.): \$29,825

Rounding:

Year	Background Data				Revenues			Expenditures			TID Status			
	(a) TF District Valuation (January 1) Base Value \$1,039,600	(b) Inflation Increment	(c) Construction Increment (1)	(d) TF Increment Over Base	(1) Tax Revenue	(2) Investment Proceeds	(3) Total Revenues	(1) Principal (10/1)	(1) Interest (4/1 & 10/1) TIC=1.98%	(2) Debt Service	(1) Combined Expenditures	(m) Annual Balance	(n) Year End Cumulative Balance (December 31)	(o) Cost Recovery Expenditure Recovered
2013	\$1,039,600	\$0	\$7,500,000	\$0	\$0	\$23	\$0	\$22,338	\$22,338	\$22,338	\$0	(\$22,114)	\$44,675	
2014	\$1,039,600	\$0	\$7,500,000	\$22.91	\$0	\$113	\$223	\$22,338	\$22,338	\$22,338	(\$22,114)	\$22,561	\$36	
2015	\$8,539,600	\$0	\$15,000,000	\$22.91	\$171,805	\$2	\$113	\$22,338	\$22,338	\$22,338	(\$22,275)	\$4,306	\$4,806	
2016	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$24	\$113	\$22,338	\$22,338	\$22,338	(\$4,469)	\$2,533	\$4,533	
2017	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$24	\$113	\$22,338	\$22,338	\$22,338	(\$2,231)	\$4,533	\$4,533	
2018	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$21	\$113	\$22,338	\$22,338	\$22,338	(\$3,644)	\$4,533	\$4,533	
2019	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$3	\$113	\$22,338	\$22,338	\$22,338	(\$2,033)	\$2,578	\$2,578	
2020	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$3	\$113	\$22,338	\$22,338	\$22,338	\$333,408	\$333,408		
2021	\$16,039,600	\$0	\$15,000,000	\$22.91	\$343,611	\$3	\$113	\$22,338	\$22,338	\$22,338				
			\$15,000,000		\$1,889,838	\$411	\$1,890,269	\$1,475,000	\$123,958	\$1,598,958	\$1,598,958			

(1) Increment per City Estimates.
(2) Includes capitalized interest through 10/2015.

PROFORMAS

2013 TID Inception

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\Municipalities\Waukesha cy w\th\Example Proformas\Example proforma waukesha (2013 - what if scenario).xlsx /sgk 5/1/2013



Scenario 2 - Full Loan Amount

**City of Waukesha
Example Tax Incremental District
Cash Flow Proforma Analysis**

Assumptions

Estimated Projected Duration Life	0.95%
2012 Gross Tax Rate (per \$1,000 Equalized Value)	\$22.91
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%

Data Above Capital Line Are Actual

Example Developer Grant

Developer Grant	\$2,600,000
Developer Grant Equipment	\$251,222
Developer Grant	\$2,348,778
Max Developer OIYR	\$2,600,000
Total Int. Due to Developer	\$521,222
(\$1,000,000) (\$1,000,000)	\$3,221,222
(\$1,000,000) (\$1,000,000)	\$0

Year	Background Data					Revenues			Expenditures					TID Status		
	(a) TI District Income (Developer 2)	(c) Inflation Index (1)	(d) Construction Costs (1)	(e) TI Increment Over Base (\$/Sq Ft)	(f) Tax Rate	(g) Tax Revenues	(h) Investment Revenues	(i) Total Revenues	(j) Developer Contribution	(k) Interest Due to Developer EST RATE = 3.00%	(l) Annual Shortfall/ Surplus	(m) Balance Due to Developer	(n) Payment to Developer	(o) Annual Excess	(p) Year End Cumulative Excess (Developer 2)	(q) Cash Recovery Expenditures
2013	\$3,668,500	\$0	\$7,600,000	\$2,600,000	\$22.91	\$0	\$0	\$0	\$0	(\$2,600,000)	(\$2,600,000)	\$0	\$0	\$0	\$0	\$0
2014	\$11,466,500	\$0	\$5,200,000	\$12,800,000	\$22.91	\$174,096	\$0	\$174,096	\$2,600,000	\$80,340	(\$78,000)	\$174,096	\$0	\$0	\$0	\$0
2015	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$71,057	\$22,156	\$293,215	\$0	\$0	\$0	\$0
2016	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$4,392	\$228,823	\$293,215	\$0	\$0	\$0	\$0
2017	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$57,527	\$235,687	\$293,215	\$0	\$0	\$0	\$0
2018	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0,497	\$235,687	\$293,215	\$0	\$0	\$0	\$0
2019	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$19,988	\$273,228	\$293,215	\$0	\$0	\$0	\$0
2020	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$35,673	\$282,942	\$293,215	\$0	\$0	\$0	\$0
2021	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$27,946	\$265,268	\$293,215	\$0	\$0	\$0	\$0
2022	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$11,631	\$311,160	\$293,215	\$0	\$0	\$0	\$0
2023	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$114,980	\$293,215	\$0	\$0	\$0	\$0
2024	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2025	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2026	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2027	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2028	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2029	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2030	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2031	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2032	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2033	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2034	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2035	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2036	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2037	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2038	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2039	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
2040	\$16,668,500	\$0	\$0	\$12,800,000	\$22.91	\$293,215	\$0	\$293,215	\$0	\$0	\$0	\$293,215	\$0	\$0	\$0	\$0
						\$7,504,461	\$149,008	\$2,653,469	\$2,600,000	\$621,222	\$0	\$3,221,222	\$0	\$313,807	\$4,432,247	\$313,807

Type of TID: Right Elimination
 2013 TID Inception
 2035 Final Year to Incur TID Related Costs
 2040 Maximum Legal Life of TID (27 Years)

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PROJECT COSTS PAID BY INCREMENT

ADMINISTRATION

Creation of the tax district, development of the project plan, coordination of the projects through completion, and over-all supervision of the district will be administered by the Planning and Finance Staff.

CAPITALIZATION AND INTEREST

In order to prevent a shortfall in debt service repayment in the early years when revenues are nonexistent or small, bond issues will be capitalized. Interest will vary as to time of issue, length of issue, and interest rates.

PLANNING, LEGAL AND CONSULTING

Creation of the tax district, development of the project plan and development of the individual plans are the responsibility of the Planning Staff and Engineering Staff. Financial assistance, accounting, auditing and legal will be coordinated by Planning Staff with assistance from City Finance staff and consulting services.

DEVELOPMENT INCENTIVES AND CASH GRANTS

The City may provide development incentives to promote commercial and residential development and job creation in the district. Any party receiving a development incentive will be required to agree to a development agreement outlining the terms and performance expected from the project.

When determining the amount of developer incentives for each project proposed the following will be taken into consideration:

- Can the increment generated from the project cover the debt service the City would incur as a result of the incentive? At this time the City anticipates a pay as you go TID where the developer is reimbursed for extraordinary costs incurred to redevelop the site.
- Will the project extend the life of the district?
- Does the project create family supporting job opportunities?
- Does the project meet the “but for” test?
- Does the project further the goals and objectives of the project plan?

INFRASTRUCTURE IMPROVEMENTS

The City’s storm sewer system in this area can no longer handle the volume of storm water run off resulting in over land flooding. To correct this deficiency and avoid future flooding and property damage an extensive storm water mitigation project will be undertaken. The improvements will take several acres of land and therefore the system will partially be installed on the 120 E. Sunset Dr. property when improvements are made and partially on public lands. The project will benefit the district as a whole when completed in that it will help avoid future flooding on properties in the district. The City anticipates using TID increment to pay for these improvements. When the bonds related to this infrastructure project are satisfied the City commits to removing certain properties illustrated earlier in the report from the TID boundaries. It is estimated that the bonds will be repaid in 2019.

PROJECT	ESTIMATED TOTAL COST	COST PAID BY TIF	INTERIM METHOD OF FINANCING	TIME OF COST INCURRANCE
PLANNING, LEGAL AND CONSULTING	\$ 50,000.00	\$ 50,000.00	G.O.B / G.C.F	2013-2027
ADMINISTRATION	\$ 50,000.00	\$ 50,000.00	G.O.B / G.C.F	2013-2027
DEVELOPMENT INCENTIVES & CASH GRANTS	\$ 2,600,000.00	\$ 2,600,000.00	G.O.B / G.C.F	2013-2027
PUBLIC INFRASTRUCTURE	\$ 1,600,000.00	\$ 1,400,000.00	G.O.B / G.C.F	2013-2027
TOTAL PROJECT COSTS	\$ 4,300,000.00	\$ 4,100,000.00		
FINANCING COSTS AND INTEREST	\$ 750,000.00	\$ 750,000.00	G.O.B / G.C.F	2013-2027
CAPITALIZED INTEREST	\$ 30,000.00	\$ 30,000.00	G.O.B / G.C.F	2013-2027
TOTAL PROJECT COSTS WITH FINANCING COSTS AND INTEREST	\$ 5,080,000.00	\$ 4,880,000.00		

METHODS OF FINANCING

The City of Waukesha intends to issue bonds to finance the on and off site infrastructure projects in this district.

Please refer to the included proformas for details regarding repayment schedule for said bond.

Certain developer incentives will not require bonding if they are a “pay as you go” scenario. City of Waukesha expenses for Planning, Legal, Consulting and Administration will be paid first before the Developer incentive is repaid in that type of scenario.

PROPOSED ZONING, MASTER PLAN, BUILDING CODE, MAP AND/OR CITY ORDINANCE CHANGES

The majority of the properties are currently zoned B-5 PUD (Commercial Planned Unit Development), Rm-2 PUD (Multi-Family Residential Planned Unit Development) and RM-3PUD (Multi-Family Planned Unit Development). Changes in the zoning, master plan or map are not anticipated on these properties. The lands zoned T-1 (Temporary) will be rezoned into a permanent zoning category when a request is received from the property owner. Rezoning may require a modification to the City’s adopted master plan. If changes to the City’s master plan, building code, map or ordinances are made they will comply with all applicable City and State requirements.

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 as the proposed project at 120 E. Sunset Dr. involves a vacant building. 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.

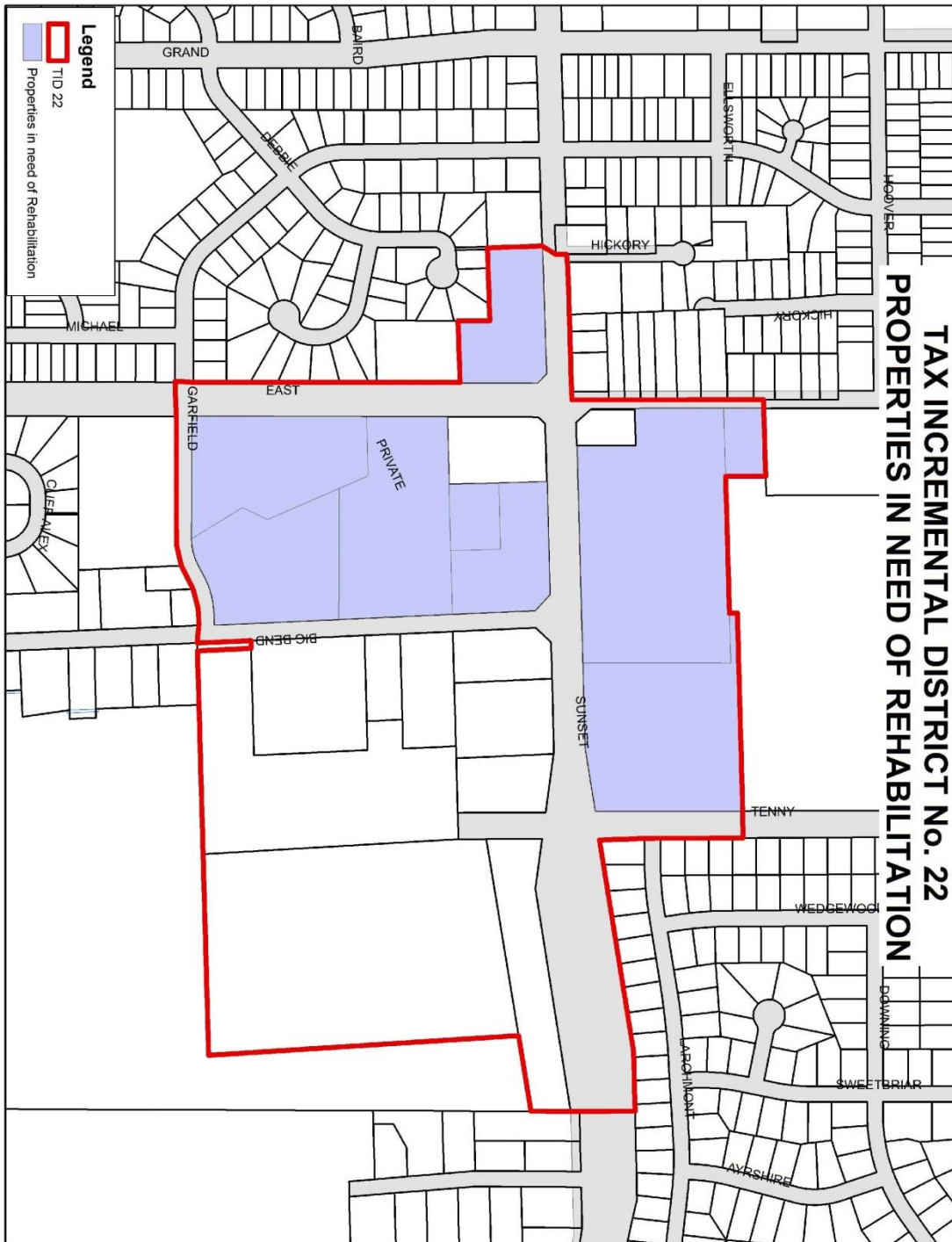
CREATION OF THE DISTRICT PROMOTES ORDERLY DEVELOPMENT

To attract private development, a City might need to make certain incentives available. Often the anticipated tax benefits to the City are not great enough to justify the public expenditures. In these instances, the city would have to find some other means of financing the incentives, but some might never occur or some might be put off for many years. As a result, private investments do not occur, and the affected area remains underutilized, in need of rehabilitation and a burden on the tax base of the City. TIF was designed to remedy this situation. TIF is a financing tool created by the Wisconsin legislature in 1975 that allows a City to use taxes generated by new or improved properties in the defined district to pay for the public improvements and provide incentives which attract new development and improvements.

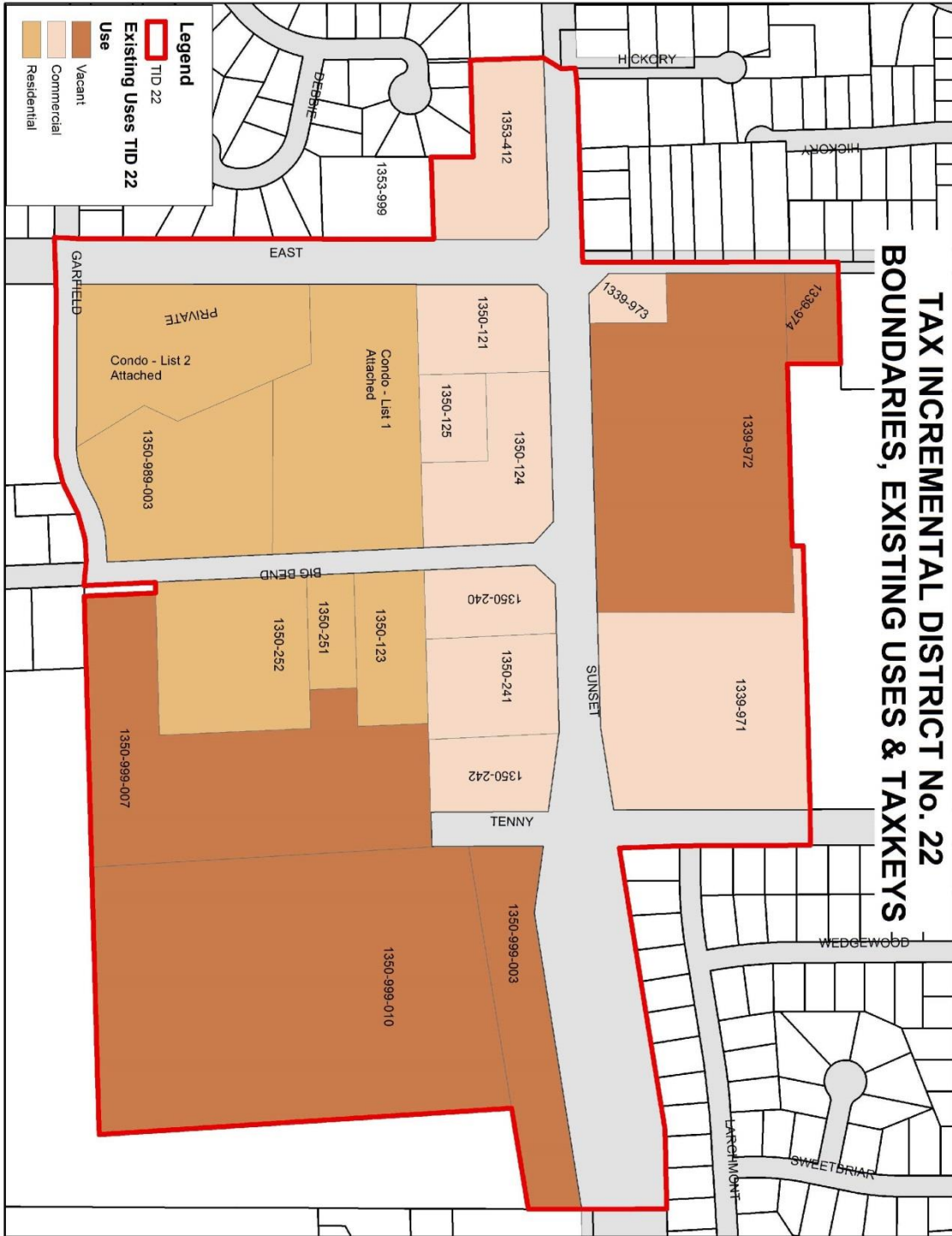
The law authorizes the City to declare a certain portion of its boundaries as a tax incremental district. The City then provides development incentives, within twenty years, which will attract new development to the district. Tax Incremental District No. 22 is being created to encourage mixed use development and redevelopment of declining property and support reinvestment in an economically distressed area of the City. For this development to occur existing structures that have exceeded their useful life may need to be removed or renovated and site improvements made or major infrastructure improvements made at great cost to the owner. The rehabilitation and/or facilities expansion and construction of new commercial and residential units on these properties along with public infrastructure improvements will aid in the orderly promotion of mixed use development as well as rehabilitation in the district.

Tax incremental financing is the best tool that the City of Waukesha has to work with to pay for infrastructure improvements, development incentives and cash grants to promote mixed use development and redevelopment of declining property. The public infrastructure improvements made in the district will correct existing deficiencies allowing for additional development and redevelopment to occur. Redevelopment of declining property and the development of lands suitable for mixed use development results in greater tax base for the city and increased employment opportunities for its residents.

PROPERTIES IN NEED OF REHABILITATION



EXISTING USES & CONDITIONS MAP



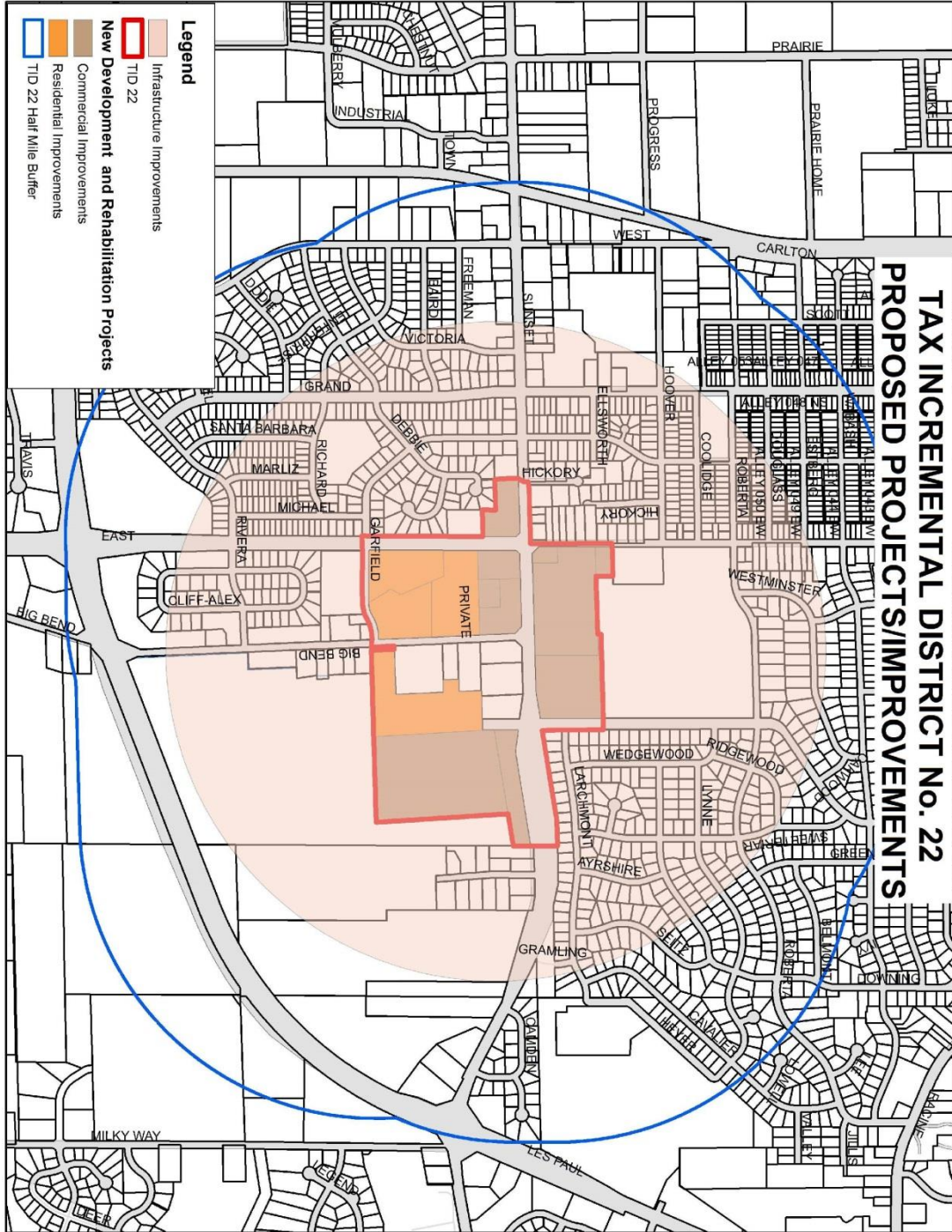
Condo List 1

Taxkey	Property Address
WAKC1350001	1436 BIG BEND RD UNIT A
WAKC1350002	1436 BIG BEND RD UNIT B
WAKC1350003	1436 BIG BEND RD UNIT C
WAKC1350004	1436 BIG BEND RD UNIT D
WAKC1350005	1436 BIG BEND RD UNIT E
WAKC1350006	1436 BIG BEND RD UNIT F
WAKC1350007	1436 BIG BEND RD UNIT G
WAKC1350008	1436 BIG BEND RD UNIT H
WAKC1350009	1436 BIG BEND RD UNIT J
WAKC1350010	1436 BIG BEND RD UNIT K
WAKC1350011	1434 BIG BEND RD UNIT A
WAKC1350012	1434 BIG BEND RD UNIT B
WAKC1350013	1434 BIG BEND RD UNIT C
WAKC1350014	1434 BIG BEND RD UNIT D
WAKC1350015	1434 BIG BEND RD UNIT E
WAKC1350016	1434 BIG BEND RD UNIT F
WAKC1350017	1434 BIG BEND RD UNIT G
WAKC1350018	1434 BIG BEND RD UNIT H
WAKC1350019	1434 BIG BEND RD UNIT J
WAKC1350020	1434 BIG BEND RD UNIT K
WAKC1350021	1432 BIG BEND RD UNIT A
WAKC1350022	1432 BIG BEND RD UNIT B
WAKC1350023	1432 BIG BEND RD UNIT C
WAKC1350024	1432 BIG BEND RD UNIT D
WAKC1350025	1432 BIG BEND RD UNIT E
WAKC1350026	1432 BIG BEND RD UNIT F
WAKC1350027	1432 BIG BEND RD UNIT G
WAKC1350028	1432 BIG BEND RD UNIT H
WAKC1350029	1432 BIG BEND RD UNIT J
WAKC1350030	1432 BIG BEND RD UNIT K
WAKC1350031	1430 BIG BEND RD UNIT A
WAKC1350032	1430 BIG BEND RD UNIT B
WAKC1350033	1430 BIG BEND RD UNIT C
WAKC1350034	1430 BIG BEND RD UNIT D
WAKC1350035	1430 BIG BEND RD UNIT E
WAKC1350036	1430 BIG BEND RD UNIT F
WAKC1350037	1430 BIG BEND RD UNIT G
WAKC1350038	1430 BIG BEND RD UNIT H
WAKC1350039	1430 BIG BEND RD UNIT J
WAKC1350040	1430 BIG BEND RD UNIT K
WAKC1350041	1444 BIG BEND RD UNIT A
WAKC1350042	1444 BIG BEND RD UNIT B
WAKC1350043	1444 BIG BEND RD UNIT C
WAKC1350044	1444 BIG BEND RD UNIT D
WAKC1350045	1444 BIG BEND RD UNIT E
WAKC1350046	1444 BIG BEND RD UNIT F
WAKC1350047	1444 BIG BEND RD UNIT G
WAKC1350048	1444 BIG BEND RD UNIT H
WAKC1350049	1444 BIG BEND RD UNIT J
WAKC1350050	1444 BIG BEND RD UNIT K
WAKC1350051	1442 BIG BEND RD UNIT A
WAKC1350052	1442 BIG BEND RD UNIT B
WAKC1350053	1442 BIG BEND RD UNIT C
WAKC1350054	1442 BIG BEND RD UNIT D
WAKC1350055	1442 BIG BEND RD UNIT E
WAKC1350056	1442 BIG BEND RD UNIT F
WAKC1350057	1442 BIG BEND RD UNIT G
WAKC1350058	1442 BIG BEND RD UNIT H
WAKC1350059	1442 BIG BEND RD UNIT J
WAKC1350060	1442 BIG BEND RD UNIT K
WAKC1350061	1440 BIG BEND RD UNIT A
WAKC1350062	1440 BIG BEND RD UNIT B
WAKC1350063	1440 BIG BEND RD UNIT C
WAKC1350064	1440 BIG BEND RD UNIT D
WAKC1350065	1440 BIG BEND RD UNIT E
WAKC1350066	1440 BIG BEND RD UNIT F
WAKC1350067	1440 BIG BEND RD UNIT G
WAKC1350068	1440 BIG BEND RD UNIT H
WAKC1350069	1440 BIG BEND RD UNIT J
WAKC1350070	1440 BIG BEND RD UNIT K

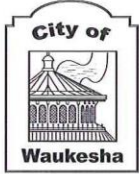
Condo List 2

Taxkey	Property Address
WAKC1350071	1438 BIG BEND RD UNIT A
WAKC1350072	1438 BIG BEND RD UNIT B
WAKC1350073	1438 BIG BEND RD UNIT C
WAKC1350074	1438 BIG BEND RD UNIT D
WAKC1350075	1438 BIG BEND RD UNIT E
WAKC1350076	1438 BIG BEND RD UNIT F
WAKC1350077	1438 BIG BEND RD UNIT G
WAKC1350078	1438 BIG BEND RD UNIT H
WAKC1350079	1438 BIG BEND RD UNIT J
WAKC1350080	1438 BIG BEND RD UNIT K
WAKC1350081	1518 BIG BEND RD UNIT A
WAKC1350082	1518 BIG BEND RD UNIT B
WAKC1350083	1518 BIG BEND RD UNIT C
WAKC1350084	1518 BIG BEND RD UNIT D
WAKC1350085	1518 BIG BEND RD UNIT E
WAKC1350086	1518 BIG BEND RD UNIT F
WAKC1350087	1518 BIG BEND RD UNIT G
WAKC1350088	1518 BIG BEND RD UNIT H
WAKC1350089	1518 BIG BEND RD UNIT J
WAKC1350090	1518 BIG BEND RD UNIT K
WAKC1350091	1520 BIG BEND RD UNIT A
WAKC1350092	1520 BIG BEND RD UNIT B
WAKC1350093	1520 BIG BEND RD UNIT C
WAKC1350094	1520 BIG BEND RD UNIT D
WAKC1350095	1520 BIG BEND RD UNIT E
WAKC1350096	1520 BIG BEND RD UNIT F
WAKC1350097	1520 BIG BEND RD UNIT G
WAKC1350098	1520 BIG BEND RD UNIT H
WAKC1350099	1520 BIG BEND RD UNIT J
WAKC1350100	1520 BIG BEND RD UNIT K
WAKC1350101	1522 BIG BEND RD UNIT A
WAKC1350102	1522 BIG BEND RD UNIT B
WAKC1350103	1522 BIG BEND RD UNIT C
WAKC1350104	1522 BIG BEND RD UNIT D
WAKC1350105	1522 BIG BEND RD UNIT E
WAKC1350106	1522 BIG BEND RD UNIT F
WAKC1350107	1522 BIG BEND RD UNIT G
WAKC1350108	1522 BIG BEND RD UNIT H
WAKC1350109	1522 BIG BEND RD UNIT J
WAKC1350110	1522 BIG BEND RD UNIT K
WAKC1350111	1524 BIG BEND RD UNIT A
WAKC1350112	1524 BIG BEND RD UNIT B
WAKC1350113	1524 BIG BEND RD UNIT C
WAKC1350114	1524 BIG BEND RD UNIT D
WAKC1350115	1524 BIG BEND RD UNIT E
WAKC1350116	1524 BIG BEND RD UNIT F
WAKC1350117	1524 BIG BEND RD UNIT G
WAKC1350118	1524 BIG BEND RD UNIT H
WAKC1350119	1524 BIG BEND RD UNIT J
WAKC1350120	1524 BIG BEND RD UNIT K

PROPOSED IMPROVEMENTS & USES MAP



ATTORNEY'S OPINION



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ANNE MARIE ISELIN
ASSISTANT CITY ATTORNEY

Attorney's Opinion

I have received the project plan for TID No. 22 and hereby certify that the project plan for TID No. 22 is complete and complies with Section 66.1105 of the Wisconsin State Statutes.


Curt R. Meitz, City Attorney

5/1/13
Date


Witness

5/1/13
Date

