



May 13, 2020

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 22

## CITY OF WAUKESHA, WISCONSIN

Organizational Joint Review Board Meeting Held:	Scheduled for: May 27, 2020
Public Hearing Held:	Scheduled for: May 27, 2020
Consideration for Adoption by Plan Commission:	Scheduled for: May 27, 2020
Consideration for Adoption by Common Council:	Scheduled for: June 16, 2020
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 22 (The “TID” or “ District”) is an existing mixed-use District, created by a resolution of the City of Waukesha (“City”) Common Council adopted on May 21, 2013 (the “Creation Resolution”).

### Amendments

The District has not had any previous amendments.

### Purpose of this Amendment

Allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section.66.1105(2)(f)1.n, specifically the extension of Tenny Ave from the existing TID boundary to Hwy 59.

### Estimated Total Project Expenditures.

The current Project Plan provides for estimated total project cost expenditures of \$4,880,000. To date, project costs have totaled approximately \$4,132,103. This proposed amendment would provide for additional estimated expenditures of \$1,600,000, for a revised total of \$6,480,000.

Specific details as to the types, locations and cost estimates are found in Sections 7, 8 and 9 of this plan. It is anticipated that the remaining and additional projects will be completed in one phase. The projects are expected to be financed with General Obligation Notes issued in 2020, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing is located in Section 10 of this plan. The expenditure period of this Existing District terminates on May 21, 2028.

The additional project costs include costs for the extension of Tenny Avenue from Sunset Road to Hwy 59, including water, sewer and stormwater utilities. The extension of this road will provide for an additional point of access to and from the District from Hwy 59, which will help promote the businesses within the TID. The additional access point will also increase the ability for fire and other public safety services to access the TID. These project areas are located outside of, but within, ½ mile of the District’s boundaries and within the City.

## **Economic Development**

The City projects that the existing increment within the District will be sufficient to cover the additional costs of extending Tenny Avenue as well as the existing obligations of the District. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this Plan. In addition, amendment of the District's Project Plan is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

## **Expected Termination of District**

The District has a maximum statutory life of 20 years, and must close not later than May 21, 2033, resulting in a final collection of increment in budget year 2034. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2024 enabling the District to close 9 years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2024 to 2025.

## **Summary of Findings**

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

1. That **“but for” amendment of the District’s Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
  - These additional expenditures are associated with projects that were unanticipated at the time of District creation, but have now been determined necessary to enable the District to fully implement its Project Plan.
2. **The economic benefits of amending the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
    - Given that it is not likely that the District will achieve all of the objectives of its Project Plan or in the same manner without the continued use of tax incremental financing (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended.
  4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise 6% (and in no event will exceed 35%), by area, of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
  5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
  6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
  7. The improvements of such area are likely to enhance significantly the value of substantially all of the other real property in the District.

8. The City estimates that approximately 49% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## **SECTION 2: Type and General Description of District**

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on May 21, 2013 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2013.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Since this amendment does not add any territory to the District, the District remains in compliance with this provision. The District also remains in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the City has incurred, or may incur, Project Costs for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

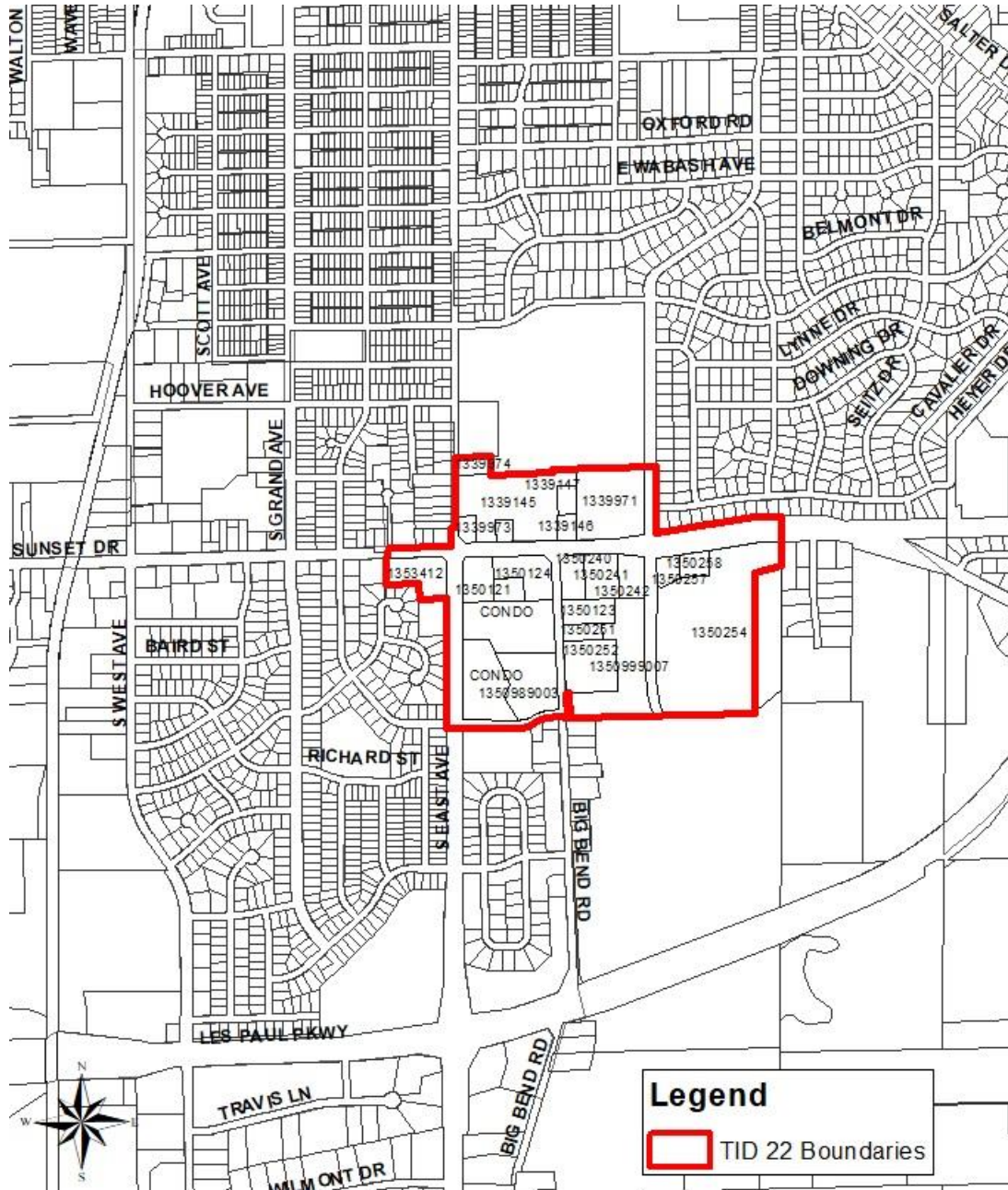
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a mixed-use

District based on the identification and classification of the property included within the District.

# SECTION 3: Map of Current District Boundary





## **SECTION 4: Map Showing Existing Uses and Conditions**

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original Project Plan Document.

## **SECTION 5: Equalized Value Test**

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No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## **SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects**

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The proposed additional and updated projects costs within the District may also include, but are not limited to: various public improvements and cash grants to owners, lessees or developers of land located within the District (development incentives), professional and organizational services, administrative costs, and finance costs.

The City proposes to allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section 66.1105(2)(f)1.n.

The following is a summary list of public works and other TIF-eligible projects that the City has implemented, or intended to implement based on the original project Plan, and includes the modifications detailed above. Any costs directly or indirectly related to the public works and other projects are considered

"Project Costs" and are eligible to be paid with tax increment revenues of the District.

### **Projects Outside the Tax Increment District**

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: the extension of Tenny Avenue from where it currently dead ends to Hwy 59. This extension includes the extension of water and sanitary sewer services.

### **Professional Service and Organizational Costs**

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

### **Administrative Costs**

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

### **Financing Costs**

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

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

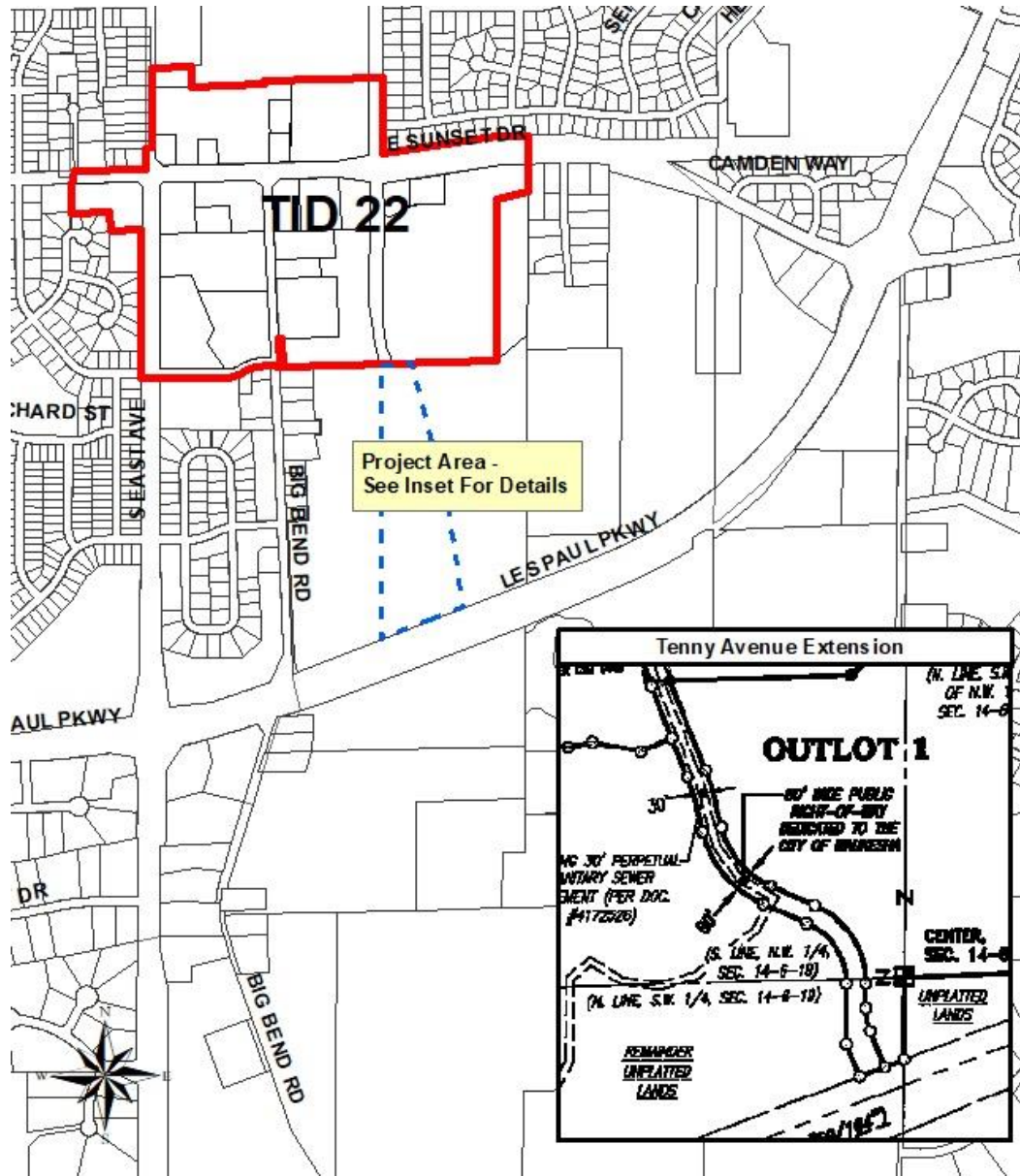
In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall

be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and listed in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

# SECTION 7: Map Showing Proposed Improvements and Uses



## **SECTION 8: Detailed List of Additional Project Costs**

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This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake within the District during the remainder of the expenditure period. As part of this Amendment, the City is modifying the project cost estimates for the original District area to add additional projects. Details with respect to the added projects can also be found within this Section.

All costs are based on 2020 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2020 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

**Proposed TIF Project Cost Estimates**

<h2 style="text-align: center;">City of Waukesha, Wisconsin</h2> <h3 style="text-align: center;">Tax Increment District # 22</h3> <h4 style="text-align: center;">Estimated Amendment Project List</h4>			
Project ID	Project Name/Type	Phase I 2020	Total <i>(Note 1)</i>
1	Tenny Ave Extension and Bridge to Hwy 59	1,600,000	1,600,000
2			0
3			0
4			0
5			0
Total Projects		<u>1,600,000</u>	<u>1,600,000</u>
Notes:			
<p style="color: red;">Note 1    Project costs are estimates and are subject to modification</p>			

## **SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred**

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This amendment modifies the specific projects and expenditures that the City anticipates it will undertake within the District during the remainder of the expenditure period.

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended, will remain economically feasible insofar as:

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

### **Available Financing Methods**

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

#### **General Obligation (G.O.) Bonds or Notes**

The City may issue G.O. Bonds or Notes to finance the cost of projects included

within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). The City has adequate G.O. debt capacity to finance Project Costs listed in this plan.

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

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

### **Tax Increment Revenue Bonds**

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

### **Utility Revenue Bonds**

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

### **Special Assessment “B” Bonds**

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special



assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

## **Plan Implementation**

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining District. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

## Implementation and Financing Timeline

<h1 style="text-align: center;">City of Waukesha, Wisconsin</h1> <h2 style="text-align: center;">Tax Increment District # 22</h2> <h3 style="text-align: center;">Estimated Financing Plan</h3>		
	G.O. Promissory Note 2020	Totals
Projects		
Phase I	1,600,000	1,600,000
Total Project Funds	1,600,000	1,600,000
Estimated Finance Related Expenses	62,075	
Total Financing Required	1,662,075	
Estimated Interest	0.75%	(6,000)
Assumed spend down (months)	6	
Rounding	3,925	
Net Issue Size	1,660,000	1,660,000
Notes:		

## Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h3>City of Waukesha, Wisconsin</h3> <h4>Tax Increment District # 22</h4> <h4>Development Assumptions</h4> </div>							
Construction Year		Actual	Estimated Growth	Meijer's Subtraction	Annual Total	Construction Year	
1	2013	3,981,900			3,981,900	2013	1
2	2014	(139,700)			(139,700)	2014	2
3	2015	11,288,500			11,288,500	2015	3
4	2016	10,246,200			10,246,200	2016	4
5	2017	6,808,500			6,808,500	2017	5
6	2018	830,200			830,200	2018	6
7	2019	0			0	2019	7
8	2020		1,000,000		1,000,000	2020	8
9	2021				0	2021	9
10	2022				0	2022	10
11	2023				0	2023	11
12	2024			(15,206,500)	(15,206,500)	2024	12
13	2025				0	2025	13
14	2026				0	2026	14
15	2027				0	2027	15
16	2028				0	2028	16
17	2029				0	2029	17
18	2030				0	2030	18
19	2031				0	2031	19
20	2032				0	2032	20
Totals		33,015,600	1,000,000	(15,206,500)	18,809,100		

Notes:

- The City anticipates subtracting the Meijer's property from the TID 22 boundary in 2024 as the original debt associated with the District matures, as shown in the cash flow analysis.

# Increment Revenue Projections

## City of Waukesha, Wisconsin

### Tax Increment District # 22

#### Tax Increment Projection Worksheet

Type of District District Creation Date Valuation Date Max Life (Years) Expenditure Period/Termination Revenue Periods/Final Year Extension Eligibility/Years Eligible Recipient District	Mixed Use May 21, 2013 Jan 1, 2013 20 15 5/21/2028 20 2034 Yes 6 No	Base Value Appreciation Factor Base Tax Rate Rate Adjustment Factor  Tax Exempt Discount Rate Taxable Discount Rate	0 0.00% \$20.00   1.50%	<span style="background-color: #f4a460; padding: 2px;">Apply to Base Value</span>
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	Construction		Inflation		Total		Revenue Year	Tax Rate	Tax Increment	Tax Exempt	
	Year	Value Added	Valuation Year	Increment	Increment	Increment				NPV Calculation	Taxable NPV Calculation
1	2013	3,981,900	2014	0	3,981,900	2015	\$21.78	86,744	86,744	82,955	
2	2014	-139,700	2015	0	3,842,200	2016	\$21.78	0	86,744	82,955	
3	2015	11,288,500	2016	0	15,130,700	2017	\$21.38	323,521	410,265	383,266	
4	2016	10,246,200	2017	0	25,376,900	2018	\$21.00	532,841	943,106	870,572	
5	2017	6,808,500	2018	0	32,185,400	2019	\$20.29	653,173	1,596,279	1,459,098	
6	2018	830,200	2019	0	33,015,600	2020	\$20.53	677,946	2,274,225	2,060,919	
7	2019	0	2020	0	33,015,600	2021	\$20.53	677,946	2,952,171	2,653,845	
8	2020	1,000,000	2021	0	34,015,600	2022	\$20.53	698,480	3,650,651	3,255,702	
9	2021	0	2022	0	34,015,600	2023	\$20.53	698,480	4,349,131	3,848,665	
10	2022	0	2023	0	34,015,600	2024	\$20.53	698,480	5,047,611	4,432,865	
11	2023	0	2024	0	34,015,600	2025	\$20.53	698,480	5,746,091	5,008,432	
12	2024	-15,206,500	2025	0	18,809,100	2026	\$20.53	386,228	6,132,320	5,321,991	
13	2025	0	2026	0	18,809,100	2027	\$20.53	386,228	6,518,548	5,630,916	
14	2026	0	2027	0	18,809,100	2028	\$20.53	386,228	6,904,776	5,935,276	
15	2027	0	2028	0	18,809,100	2029	\$20.53	386,228	7,291,004	6,235,138	
16	2028	0	2029	0	18,809,100	2030	\$20.53	386,228	7,677,232	6,530,568	
17	2029	0	2030	0	18,809,100	2031	\$20.53	386,228	8,063,460	6,821,632	
18	2030	0	2031	0	18,809,100	2032	\$20.53	386,228	8,449,688	7,108,395	
19	2031	0	2032	0	18,809,100	2033	\$20.53	386,228	8,835,917	7,390,921	
20	2032	0	2033	0	18,809,100	2034	\$20.53	386,228	9,222,145	7,669,270	
<b>Totals</b>		<b>18,809,100</b>		<b>0</b>				<b>Future Value of Increment</b>	<b>9,222,145</b>		

Notes:  
 Actual results will vary depending on development, inflation of overall tax rates.  
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Cash Flow

City of Waukesha, Wisconsin																										
Tax Increment District # 22																										
Cash Flow Projection																										
Year	Projected Revenues							Expenditures										Balances			Year					
	Tax Increments	Net Bond Proceeds	Exempt Computer Aid	Exempt PP Aid	PILOT	Other	Total Revenues	G.O. Promissory Notes, 2015A 1,000,000		Taxable G.O. Promissory Notes, 2015B 2,030,000		G.O. Bonds, 2016A 400,000		G.O. Promissory Note 1,660,000			PAYGO	Other	Admin.	Total Expenditures		Annual	Cumulative	Principal Outstanding		
Dated Date:	Principal	Interest	Dated Date:	Principal	Interest	Dated Date:	Principal	Interest	Dated Date:	Est. Rate	Interest															
2013							0														0	0		2013		
2014							0														0	0	(28,897)	2014		
2015	86,744	101,838	4,472			2,953	196,007											14,975	23,665		38,640	157,367	128,470	3,430,000	2015	
2016	0	13,832	4,729			1,244	19,805											509	11,534		123,804	(103,999)	24,471	3,430,000	2016	
2017	323,521		4,659		133,483	2,485	464,148											630	11,856		239,174	224,975	249,446	3,295,000	2017	
2018	532,841		4,727		64,886	12,270	614,724											649	12,000		293,122	321,603	571,048	3,105,000	2018	
2019	653,173		4,841	3,665	24,854	15,103	701,636					45,000	10,550				630	12,610		416,243	285,393	856,441	2,790,000	2019		
2020	677,946		4,841	97,885	24,854		805,526					100,000	9,650				600,000	150	12,895		1,070,693	(265,166)	591,275	4,075,000	2020	
2021	677,946		4,841	97,885	24,854		805,526					110,000	7,650	200,000	1.26%	21,650		150	12,895		700,255	105,271	696,547	3,485,000	2021	
2022	698,480		4,841	97,885	24,854		826,060					100,000	4,350	200,000	1.31%	19,080		150	12,895		683,505	142,555	839,102	2,900,000	2022	
2023	698,480		4,841	97,885	24,854		826,060	820,000	40,000		295,000	15,475	45,000	1,350				150	12,895		1,446,300	(620,240)	218,862	1,540,000	2023	
2024	698,480		4,841	97,885	24,854		826,060	180,000	7,200		300,000	8,100						150	17,895		776,710	49,350	268,213	810,000	2024	
2025	698,480		4,841				703,321												150	22,895		382,200	321,121	589,334	460,000	2025
2026	386,228		4,841				391,069												150	27,895		491,380	(100,311)	489,023	0	2026
2027	386,228		4,841				391,069												150	32,895		33,045	358,024	847,047		2027
2028	386,228		4,841				391,069												150	37,895		38,045	353,024	1,200,071		2028
2029	386,228		4,841				391,069												150	42,895		43,045	348,024	1,548,096		2029
2030	386,228						386,228															0	386,228	1,934,324		2030
2031	386,228						386,228															0	386,228	2,320,552		2031
2032	386,228						386,228															0	386,228	2,706,780		2032
2033	386,228						386,228															0	386,228	3,093,008		2033
2034	386,228						386,228															0	386,228	3,479,236		2034
<b>Total</b>	<b>9,222,145</b>	<b>115,670</b>	<b>71,838</b>	<b>493,092</b>	<b>347,492</b>	<b>34,055</b>	<b>10,284,292</b>	<b>1,000,000</b>	<b>338,278</b>	<b>2,030,000</b>	<b>282,046</b>	<b>400,000</b>	<b>58,312</b>	<b>1,660,000</b>		<b>83,015</b>	<b>600,000</b>	<b>18,893</b>	<b>305,615</b>	<b>6,776,159</b>					<b>Total</b>	

Notes:

1. Interest rates for the 2020 G.O. Promissory Notes are based on Aa2 tax exempt scale from 4/24/20.

Projected TID Closure

## **SECTION 10: Annexed Property**

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No territory will be added or subtracted from the District as a result of this amendment.

## **SECTION 11: Proposed Zoning Ordinance Changes**

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The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## **SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and City of Waukesha Ordinances**

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

## **SECTION 13: Relocation**

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

## **SECTION 14: Orderly Development and/or Redevelopment of the City of Waukesha**

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

## **SECTION 15: List of Estimated Non-Project Costs**

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

Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

**SECTION 16:  
Opinion of Attorney for the City of Waukesha  
Advising Whether the Plan is Complete and  
Complies with Wisconsin Statutes 66.1105**

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May 18, 2020

SAMPLE

Mayor Shawn Reilly  
City of Waukesha  
201 Delafield Street  
Waukesha, Wisconsin 53188

RE: City of Waukesha, Wisconsin Tax Incremental District No. 22  
Amendment

Dear Mayor:

As City Attorney for the City of Waukesha, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Brian Running  
City of Waukesha



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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2018		Percentage		
County		11,585,106			8.90%	
Technical College		2,219,131			1.70%	
Municipality		68,572,051			52.68%	
School District		47,798,743			36.72%	
Total		130,175,031				
Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2015	7,720	1,479	45,694	31,851	86,744	2015
2016	0	0	0	0	0	2016
2017	28,792	5,515	170,421	118,793	323,521	2017
2018	47,421	9,083	280,684	195,653	532,841	2018
2019	58,130	11,135	344,071	239,837	653,173	2019
2020	60,335	11,557	357,120	248,934	677,946	2020
2021	60,335	11,557	357,120	248,934	677,946	2021
2022	62,162	11,907	367,937	256,474	698,480	2022
2023	62,162	11,907	367,937	256,474	698,480	2023
2024	62,162	11,907	367,937	256,474	698,480	2024
2025	62,162	11,907	367,937	256,474	698,480	2025
2026	34,373	6,584	203,453	141,818	386,228	2026
2027	34,373	6,584	203,453	141,818	386,228	2027
2028	34,373	6,584	203,453	141,818	386,228	2028
2029	34,373	6,584	203,453	141,818	386,228	2029
2030	34,373	6,584	203,453	141,818	386,228	2030
2031	34,373	6,584	203,453	141,818	386,228	2031
2032	34,373	6,584	203,453	141,818	386,228	2032
2033	34,373	6,584	203,453	141,818	386,228	2033
2034	34,373	6,584	203,453	141,818	386,228	2034
		820,737	157,213	4,857,931	3,386,263	9,222,145
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						