



August 5, 2019

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 20

CITY OF WAUKESHA, WISCONSIN

Organizational Joint Review Board Meeting Held:	August 13, 2019
Public Hearing Held:	August 14, 2019
Consideration for Approval by Plan Commission:	August 14, 2019
Consideration for Adoption by Common Council:	September 3, 2019
Consideration for Approval by the Joint Review Board:	September 17, 2019

Tax Incremental District No. 20 Territory & Project Plan Amendment

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Don Paul Browne	Council Member
Eric Payne	Council Member
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SECTION 1:

Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 20 (the “TID” or “District”) is an existing industrial district, which was created by a resolution of the City of Waukesha (“City”) Common Council adopted on August 17, 2010 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries. The area to be added to the District’s boundaries is currently within the boundaries of the existing Tax Incremental District No. 12.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$500,000 to undertake projects in the amendment areas as listed in this Project Plan. The City does not intend to make additional project expenditures within the original District area. It is anticipated that the remaining and additional projects will be completed in one phase. The Expenditure Period of this District terminates on August 17, 2025. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with Municipal Revenue Obligations issued in 2021, 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 project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$4,530,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. 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, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 20 has a maximum statutory life of 20 years, and must close not later than August 17, 2030, resulting in a final collection of increment in budget year 2031. Pre-amendment cash flow projections

indicate that the entire available life of the District will be not be sufficient to retire current District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would improve the cumulative cash balance of the District, however the District would not recover all liabilities by the end of 2031. The District would also not recover all liabilities by the end of 2037, assuming the District's life would be extended by a maximum of six years as allowed under State Statutes.

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 this District, the additional development projected to occur within the amendment areas 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:
 - Some sites proposed for development and/or redevelopment have remained vacant for several years due to substantial onsite development expenses necessary for development to occur. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of tax incremental financing (“TIF”) will be required to provide the necessary infrastructure inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: development incentive payments in order to allow for development to occur within the District. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
 - Due to its geographic location and market conditions, the City has seen little growth or new investment in the community. Net new construction within the City for the period of 2015 to 2019 has averaged only 1.10%. Absent the use of Tax Increment Financing (TIF), this trend is likely to continue. Use of TIF will provide the City with the means to stimulate new development in the amended area.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected substantially increase the overall financial position of the District. Furthermore any future expenses within the are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. 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.**
- If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2019. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2019 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will 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 District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District. Additionally, any real property within the Territory incorporated **OR** removed by this Amendment that is found suitable for industrial sites and is zoned for industrial use at the time of the Amendment of the District will remain zoned for industrial use for the remaining life of the District.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared an industrial District based on the identification and classification of the property included within the District.
6. The project costs will not change as a result of this amendment.
7. There are no additional improvements as a result of this amendment.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on August 17, 2010 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2010.

The existing District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with the 50% test.

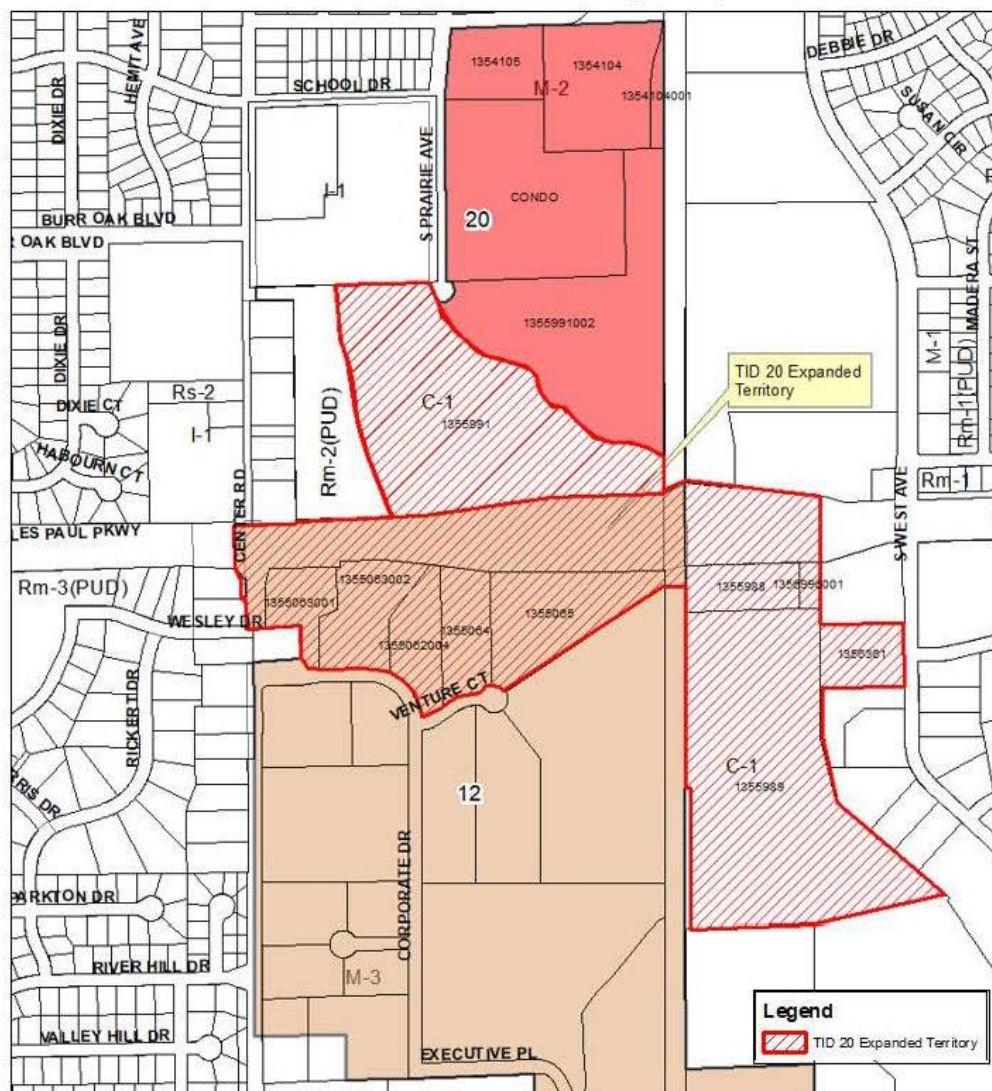
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

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 boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains an industrial District based on the identification and classification of the property included within the District.

SECTION 3: Preliminary Map of Original District Boundary and Territory Amendment Area Identified

City of Waukesha Tax Incremental District Number 20, Amendment #1 Boundaries and Tax Keys Map



SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added

There will be no change 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: Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Waukesha, Wisconsin																
Tax Increment District # 20																
Base Property Information																
					Assessment Information				Equalized Value				District Classification			
Part of Existing TID? ...Indicate TID #																
Parcel Number	Street Address	Owner	Acreage		Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant
1355991	STH 59	Mallard Pointe Owners Association	22.15	No	23,400	0	0	23,400	96.22%	24,319	0	0	24,319			22.15
1355063001	2109 Corporate Dr	Citizens Bank of Mukwonago	2.44	Yes, TID 12	638,900	2,217,500	0	2,856,400	96.22%	663,999	2,304,614	0	2,968,614			0.00
1355063002	2117 Corporate Dr	Asbury Park LLC	4.07	Yes, TID 12	225,200	2,529,100	0	2,754,300	96.22%	234,047	2,628,456	0	2,862,503			0.00
1355062004		Leedee Properties LLC	2.98	Yes, TID 12	223,700	0	0	223,700	96.22%	232,488	0	0	232,488			2.98
1355064	830 Venture Court	Two Brothers Holdings LLC	3.27	Yes, TID 12	199,700	260,000	0	459,700	96.22%	207,545	270,214	0	477,759			0.00
1355065	810 Venture Court	Graf Family Properties LLC	6.36	Yes, TID 12	148,600	594,800	0	743,400	96.22%	154,438	618,167	0	772,604			0.00
1355988		City of Waukesha	3.71	No	0	0	0	0	96.22%	0	0	0	0			
1356998001		City of Waukesha	0.69	No	0	0	0	0	96.22%	0	0	0	0			
1355989		City of Waukesha	26.42	No	0	0	0	0	96.22%	0	0	0	0			
1356361		Elite Commercial Properties, LLC	2.75	No	239,900	0	0	239,900	96.22%	249,324	0	0	249,324			2.75
Total Acreage 74.84					1,699,400	5,601,400	0	7,300,800		1,766,161	5,821,451	0		0	0	27.8726
													0.00% 0.00% 37.24%			
									Estimated Base Value 7,587,612							

SECTION 6: Equalized Value Test

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

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 20, plus the value increment of all other existing tax incremental districts within the City, totals \$292,365,212. This value is less than the maximum of \$769,732,236 in equalized value that is permitted for the City of Waukesha. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Waukesha, Wisconsin	
Tax Increment District # 20	
Valuation Test Compliance Calculation	
District Creation Date	8/17/2010
	Valuation Data Currently Available 2018
Total EV (TID In)	6,414,435,300
12% Test	769,732,236
Total Existing Increment	284,777,600
Projected Base of New or Amended District	7,587,612
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	292,365,212
Compliance	PASS

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

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Miscellaneous

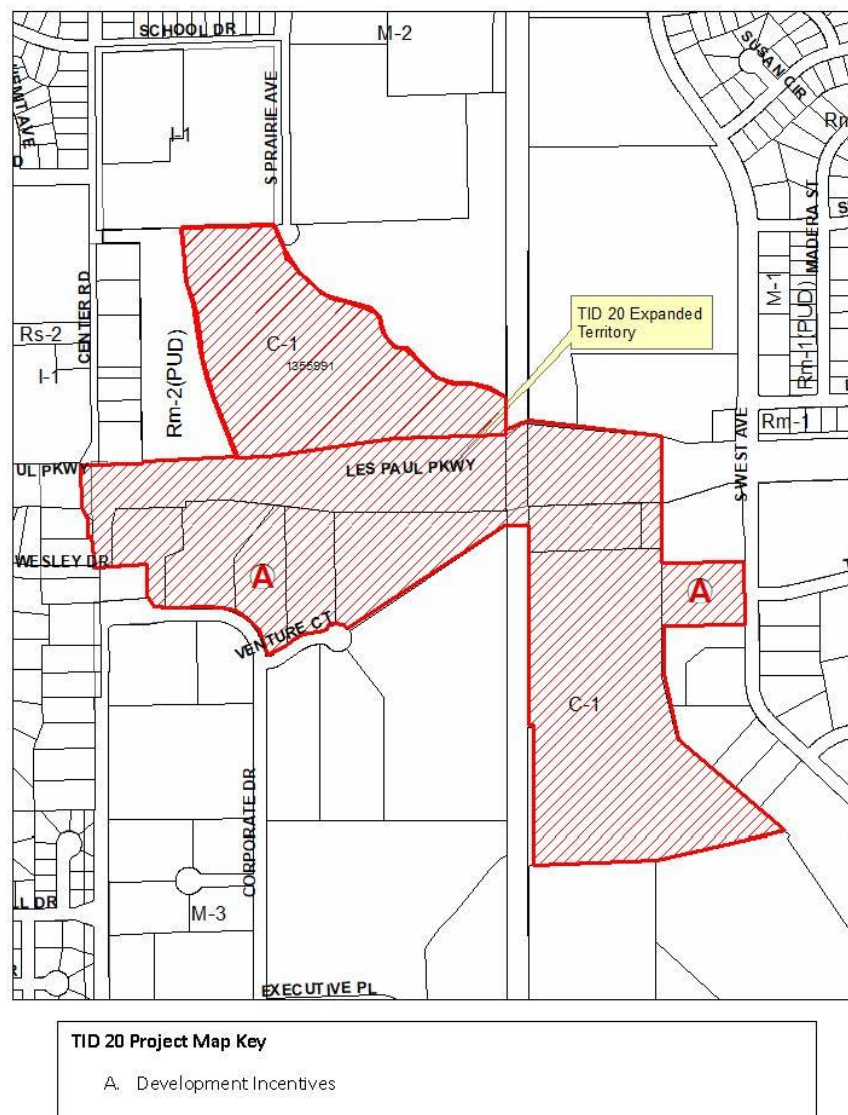
Cash Grants (Development Incentives)

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

This is an additional project expense in and above what was approved as part of the initial District Creation.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added

City of Waukesha Tax Incremental District Number 20, Amendment #1 Project Map



SECTION 9: Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. 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 be found within this Section.

All costs are based on 2019 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2019 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

City of Waukesha, Wisconsin			
Tax Increment District # 20			
Estimated Project List			
Project ID	Project Name/Type	Phase I Year	Total (Note 1)
1	Development Incentives	500,000	500,000
2			0
3			0
4			0
5			0
Total Projects		<u>500,000</u>	<u>500,000</u>
Notes:			
Note 1 Project costs are estimates and are subject to modification			

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, 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 multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the 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 and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment 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.

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.

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.

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

Implementation and Financing Timeline

City of Waukesha, Wisconsin		
Tax Increment District # 20		
Estimated Financing Plan		
	Municipal Revenue Obligation (MRO) 2021	Totals
Projects		
Phase I	500,000	500,000
Total Project Funds	500,000	500,000
Estimated Finance Related Expenses		
Total Financing Required	500,000	
Estimated Interest	0.00%	0
Assumed spend down (months)	0	
Rounding	0	
Net Issue Size	500,000	500,000
Notes:		

Development Assumptions

City of Waukesha, Wisconsin					
Tax Increment District # 20					
Development Assumptions					
Construction Year		Weldall Addition	Commercial Development	Annual Total	Construction Year
1	2010			0	2010 1
2	2011			0	2011 2
3	2012			0	2012 3
4	2013			0	2013 4
5	2014			0	2014 5
6	2015			0	2015 6
7	2016			0	2016 7
8	2017			0	2017 8
9	2018			0	2018 9
10	2019	990,957	1,039,043	2,030,000	2019 10
11	2020		2,500,000	2,500,000	2020 11
12	2021			0	2021 12
13	2022			0	2022 13
14	2023			0	2023 14
15	2024			0	2024 15
16	2025			0	2025 16
17	2026			0	2026 17
18	2027			0	2027 18
19	2028			0	2028 19
20	2029			0	2029 20
21	2030			0	2030 21
22	2031			0	2031 22
23	2032			0	2032 23
24	2033			0	2033 24
25	2034			0	2034 25
26	2035			0	2035 26
Totals		990,957	3,539,043	4,530,000	
Notes:					
1. See the increment worksheet for actual development that has occurred by year since the District's creation.					

Increment Revenue Projections

City of Waukesha, Wisconsin										
Tax Increment District # 20										
Tax Increment Projection Worksheet										
Type of District	Industrial				Base Value	7,587,612				
District Creation Date	August 17, 2010				Appreciation Factor	0.00%		Apply to Base Value		
Valuation Date	Jan 1, 2010				Base Tax Rate	\$20.29				
Max Life (Years)	20				Rate Adjustment Factor					
Expenditure Period/Termination	15 8/17/2025									
Revenue Periods/Final Year	26 2037									
Extension Eligibility/Years	Yes 6				Tax Exempt Discount Rate	3.00%				
Eligible Recipient District	No				Taxable Discount Rate	4.50%				

Construction	Valuation	Inflation	Total	Revenue	Tax	Tax Exempt	Taxable			
Year	Value Added	Year	Increment	Year	Rate	NPV	NPV			
						Calculation	Calculation			
4	2013	2,421,800	2014	0	2,421,800	2015	\$21.78	52,758	44,184	40,513
5	2014	-1,294,700	2015	0	1,127,100	2016	\$21.81	24,585	64,174	58,578
6	2015	5,400	2016	0	1,132,500	2017	\$21.38	24,215	83,289	75,606
7	2016	-172,700	2017	0	959,800	2018	\$21.00	20,153	98,735	89,167
8	2017	120,200	2018	0	1,080,000	2019	\$20.29	21,915	115,042	103,279
9	2018	0	2019	0	1,080,000	2020	\$20.29	21,915	130,873	116,782
10	2019	2,030,000	2020	0	3,110,000	2021	\$20.29	63,106	175,135	153,994
11	2020	2,500,000	2021	0	5,610,000	2022	\$20.29	113,835	252,651	218,228
12	2021	0	2022	0	5,610,000	2023	\$20.29	113,835	327,909	279,695
13	2022	0	2023	0	5,610,000	2024	\$20.29	113,835	400,975	338,516
14	2023	0	2024	0	5,610,000	2025	\$20.29	113,835	471,913	394,804
15	2024	0	2025	0	5,610,000	2026	\$20.29	113,835	540,785	448,668
16	2025	0	2026	0	5,610,000	2027	\$20.29	113,835	607,651	500,212
17	2026	0	2027	0	5,610,000	2028	\$20.29	113,835	672,569	549,537
18	2027	0	2028	0	5,610,000	2029	\$20.29	113,835	735,597	596,738
19	2028	0	2029	0	5,610,000	2030	\$20.29	113,835	796,789	641,906
20	2029	0	2030	0	5,610,000	2031	\$20.29	113,835	856,198	685,129
21	2030	0	2031	0	5,610,000	2032	\$20.29	113,835	941,294	759,183
22	2031	0	2032	0	5,610,000	2033	\$20.29	113,835	998,973	800,545
23	2032	0	2033	0	5,610,000	2034	\$20.29	113,835	1,054,972	840,126
24	2033	0	2034	0	5,610,000	2035	\$20.29	113,835	1,109,340	878,002
25	2034	0	2035	0	5,610,000	2036	\$20.29	113,835	1,162,125	914,247
26	2035	0	2036	0	5,610,000	2037	\$20.29	113,835	1,213,372	948,932
Totals		5,610,000		0		Future Value of Increment		2,050,003		

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).

City of Waukesha, Wisconsin

Tax Increment District # 20

Tax Increment Projection Worksheet Assuming No Amendment Occurs

Type of District	Industrial	Base Value	7,587,612	Apply to Base Value
District Creation Date	August 17, 2010	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2010	Base Tax Rate	\$20.29	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 8/17/2025	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	26 2037	Taxable Discount Rate	4.50%	
Extension Eligibility/Years	Yes 6			
Eligible Recipient District	No			

Construction		Valuation	Inflation	Total	Revenue	Tax Exempt				
Year	Value Added	Year	Increment	Increment	Year	Tax Rate	Tax Increment	NPV Calculation	Taxable NPV Calculation	
4	2013	2,421,800	2014	0	2,421,800	2015	\$21.78	52,758	44,184	40,513
5	2014	-1,294,700	2015	0	1,127,100	2016	\$21.81	24,585	64,174	58,578
6	2015	5,400	2016	0	1,132,500	2017	\$21.38	24,215	83,289	75,606
7	2016	-172,700	2017	0	959,800	2018	\$21.00	20,153	98,735	89,167
8	2017	120,200	2018	0	1,080,000	2019	\$20.29	21,915	115,042	103,279
9	2018	0	2019	0	1,080,000	2020	\$20.29	21,915	130,873	116,782
10	2019	990,957	2020	0	2,070,957	2021	\$20.29	42,023	160,347	141,562
11	2020	0	2021	0	2,070,957	2022	\$20.29	42,023	188,962	165,274
12	2021	0	2022	0	2,070,957	2023	\$20.29	42,023	216,744	187,965
13	2022	0	2023	0	2,070,957	2024	\$20.29	42,023	243,717	209,679
14	2023	0	2024	0	2,070,957	2025	\$20.29	42,023	269,904	230,458
15	2024	0	2025	0	2,070,957	2026	\$20.29	42,023	295,329	250,342
16	2025	0	2026	0	2,070,957	2027	\$20.29	42,023	320,012	269,370
17	2026	0	2027	0	2,070,957	2028	\$20.29	42,023	343,977	287,578
18	2027	0	2028	0	2,070,957	2029	\$20.29	42,023	367,244	305,003
19	2028	0	2029	0	2,070,957	2030	\$20.29	42,023	389,833	321,677
20	2029	0	2030	0	2,070,957	2031	\$20.29	42,023	411,765	337,633
21	2030	0	2031	0	2,070,957	2032	\$20.29	42,023	446,049	368,782
22	2031	0	2032	0	2,070,957	2033	\$20.29	42,023	467,341	384,051
23	2032	0	2033	0	2,070,957	2034	\$20.29	42,023	488,014	398,662
24	2033	0	2034	0	2,070,957	2035	\$20.29	42,023	508,084	412,645
25	2034	0	2035	0	2,070,957	2036	\$20.29	42,023	527,570	426,025
26	2035	0	2036	0	2,070,957	2037	\$20.29	42,023	546,488	438,829
Totals		2,070,957		0	Future Value of Increment		879,925			

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 # 20															
Cash Flow Projection															
Year	Projected Revenues				Expenditures							Balances			Year
	Tax Increments	Exempt Computer Aid	Exempt PP Aid	Total Revenues	2010 G.O. Debt Issuance		Municipal Revenue Obligation (MRO) 500,000			Other Expenditures	Total Expenditures	Principal			
					Dated Date:	05/01/21	Principal	Est. Rate	Interest			Annual	Cumulative	Outstanding	
Principal	Interest	Principal	Est. Rate	Interest	Admin.	Expenditures				Expenditures	Annual				Cumulative
2014	0			0							0		0	(53,305)	2014
2015	52,758	6,204		58,962	45,000	48,645				3,643	368	97,656	(38,694)	(91,999)	2015
2016	24,585	4,081		28,666	50,000	47,543				3,000	939	101,482	(72,816)	(164,815)	2016
2017	24,215	3,879		28,094	100,000	36,480				10,321	3,963	150,764	(122,670)	(287,485)	2017
2018	20,153	3,936		24,089	100,000	33,330				12,000	6,588	151,918	(127,829)	(415,314)	2018
2019	21,915	4,031	139	26,085	255,000	29,830				12,610	6,588	304,028	(277,943)	(693,257)	2019
2020	21,915	4,031	139	26,085	270,000	19,758				12,610	6,588	308,956	(282,871)	(976,129)	2020
2021	63,106	4,031	139	67,276	185,000	8,418				12,610	6,588	212,616	(145,340)	(1,121,468)	2021
2022	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(1,073,390)	2022
2023	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(1,025,312)	2023
2024	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(977,234)	2024
2025	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(929,155)	2025
2026	113,835	4,031	139	118,005			50,729			17,610	6,588	74,927	43,078	(886,077)	2026
2027	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(837,999)	2027
2028	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(789,921)	2028
2029	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(741,842)	2029
2030	113,835	4,031	139	118,005			50,729			12,610	6,588	69,927	48,078	(693,764)	2030
2031	113,835	4,031	139	118,005			43,444			12,610	6,588	62,642	55,363	(638,401)	2031
2032	113,835	4,031	139	118,005						12,610	6,588	19,198	98,807	(539,594)	2032
2033	113,835	4,031	139	118,005						12,610	6,588	19,198	98,807	(440,787)	2033
2034	113,835	4,031	139	118,005						12,610	6,588	19,198	98,807	(341,981)	2034
2035	113,835	4,031	139	118,005						12,610	6,588	19,198	98,807	(243,174)	2035
2036	113,835	4,031	139	118,005						12,610	6,588	19,198	98,807	(144,367)	2036
2037	113,835	4,031	139	118,005						17,610	6,588	24,198	93,807	(50,560)	2037
Total	2,050,003	94,689	2,641	2,147,333	1,005,000	224,004	500,000		0	278,554	137,030	2,144,588			Total
Notes:													Projected TID Closure		

City of Waukesha, Wisconsin

Tax Increment District # 20

Cash Flow Projection Assuming No Amendment Occurs

Year	Projected Revenues				Expenditures					Balances			Year
					2010 G.O. Debt Issuance								
	Tax Increments	Exempt Computer Aid	Exempt PP Aid	Total Revenues	Principal	Interest	Admin.	Other Expenditures	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2014	0			0					0	0	(53,305)		2014
2015	52,758	6,204		58,962	45,000	48,645	3,643	368	97,656	(38,694)	(91,999)		2015
2016	24,585	4,081		28,666	50,000	47,543	3,000	939	101,482	(72,816)	(164,815)		2016
2017	24,215	3,879		28,094	100,000	36,480	10,321	3,963	150,764	(122,670)	(287,485)		2017
2018	20,153	3,936		24,089	100,000	33,330	12,000	6,588	151,918	(127,829)	(415,314)		2018
2019	21,915	4,031	139	26,085	255,000	29,830	12,610	6,588	304,028	(277,943)	(693,257)		2019
2020	21,915	4,031	139	26,085	270,000	19,758	12,610	6,588	308,956	(282,871)	(976,129)		2020
2021	42,023	4,031	139	46,193	185,000	8,418	12,610	6,588	212,616	(166,423)	(1,142,552)		2021
2022	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(1,115,557)		2022
2023	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(1,088,563)		2023
2024	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(1,061,568)		2024
2025	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(1,034,573)		2025
2026	42,023	4,031	139	46,193			17,610	6,588	24,198	21,995	(1,012,579)		2026
2027	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(985,584)		2027
2028	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(958,590)		2028
2029	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(931,595)		2029
2030	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(904,600)		2030
2031	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(877,606)		2031
2032	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(850,611)		2032
2033	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(823,617)		2033
2034	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(796,622)		2034
2035	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(769,627)		2035
2036	42,023	4,031	139	46,193			12,610	6,588	19,198	26,995	(742,633)		2036
2037	42,023	4,031	139	46,193			17,610	6,588	24,198	21,995	(720,638)		2037
Total	879,925	94,689	2,641	977,255	1,005,000	224,004	278,554	137,030	1,644,588				Total

Notes:

Projected TID Closure

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the City on or after January 1, 2004.

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

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan. And any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

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

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

SECTION 15: Relocation

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

SECTION 16: Orderly Development and/or Redevelopment of the City of Waukesha

This 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 17: List of Estimated Non-Project Costs

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

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 18:
Opinion of Attorney for the City of Waukesha Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

August 27, 2019

SAMPLE

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

RE: City of Waukesha, Wisconsin Tax Incremental District No. 20 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 Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Brian Runnings
City of Waukesha

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

Notes: