



May 18, 2020

Project Plan

Tax Incremental District No. 28

River Valley Development

City of Waukesha, Wisconsin

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

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 28 (“District”) is a proposed Mixed-Use District comprising approximately 29.3 acres located at the Southeast corner of Highway 59 and Saylesville Road (at River Valley Road). The District will be created to enter into a Pay as You Go arrangement with the developer to help offset development costs including the extension of River Valley Road to Les Paul Parkway with traffic signalization, additional costs related to developing the site around existing wetlands including increased grading costs (“Project”) to be developed by P2 Companies/LCM Funds (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the creation of 170 apartment housing units and additional retail space within the City.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$7.0 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$6.83 million in development incentives through a Municipal Revenue Obligation (MRO), \$25,000 for TID creation expenses approximately \$176,000 in administrative expenses.

Incremental Valuation

The City projects that new land and improvements value of approximately \$30.5 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption’s as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 15 of its allowable 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this 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 reaching this determination, the City has considered:

A review of the Project's sources and uses, and cash flow proforma. The Project's projected return on investment over 10 years without TIF assistance is 6.97%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$4.6 million. (Projected future value payments of \$6.825 million, assuming no interest provided on the MRO). Provision of the requested assistance would improve the Project's return on investment to 10.3%. Projects of this type typically need to provide a return in the range of 11% to 18% to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that "but for" the incentives, the project would not likely proceed.

2. The economic benefits of 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:

That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 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 prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined

in Wis. Stat. § 66.1105(2)(f)3.a. OR being located in a conservation subdivision as defined in Wisconsin Statutes Section 66.1027(1)(a). OR being in a traditional neighborhood development as defined in Wis. Stat. § 66.1027(1)(c).

5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed-use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. The Plan for the District is feasible and is in conformity with the Master Plan of the City. The TID parcel is currently designated as commercial in the Master Plan. The parcel may be changed to mixed use or a combination of commercial and medium-high density residential.

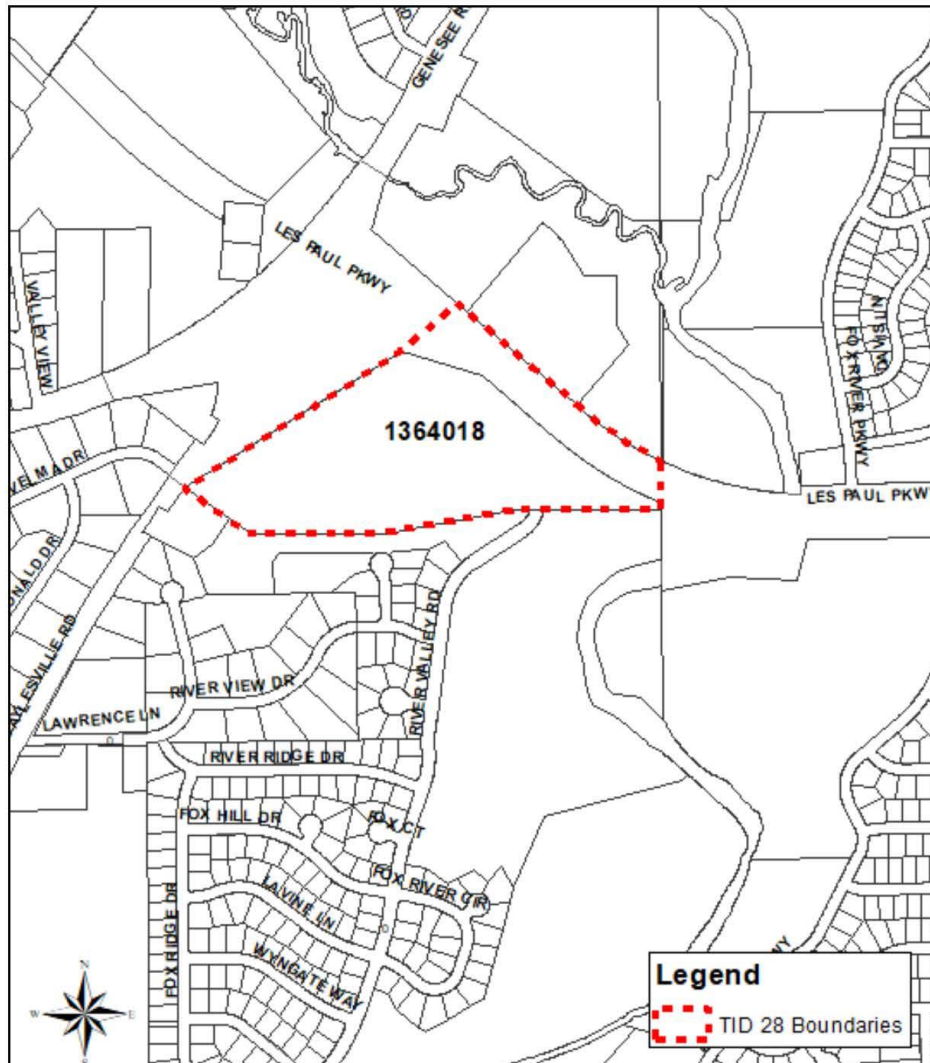
SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

**City of Waukesha
Tax Incremental District Number 28
Boundaries and Tax Keys Map**

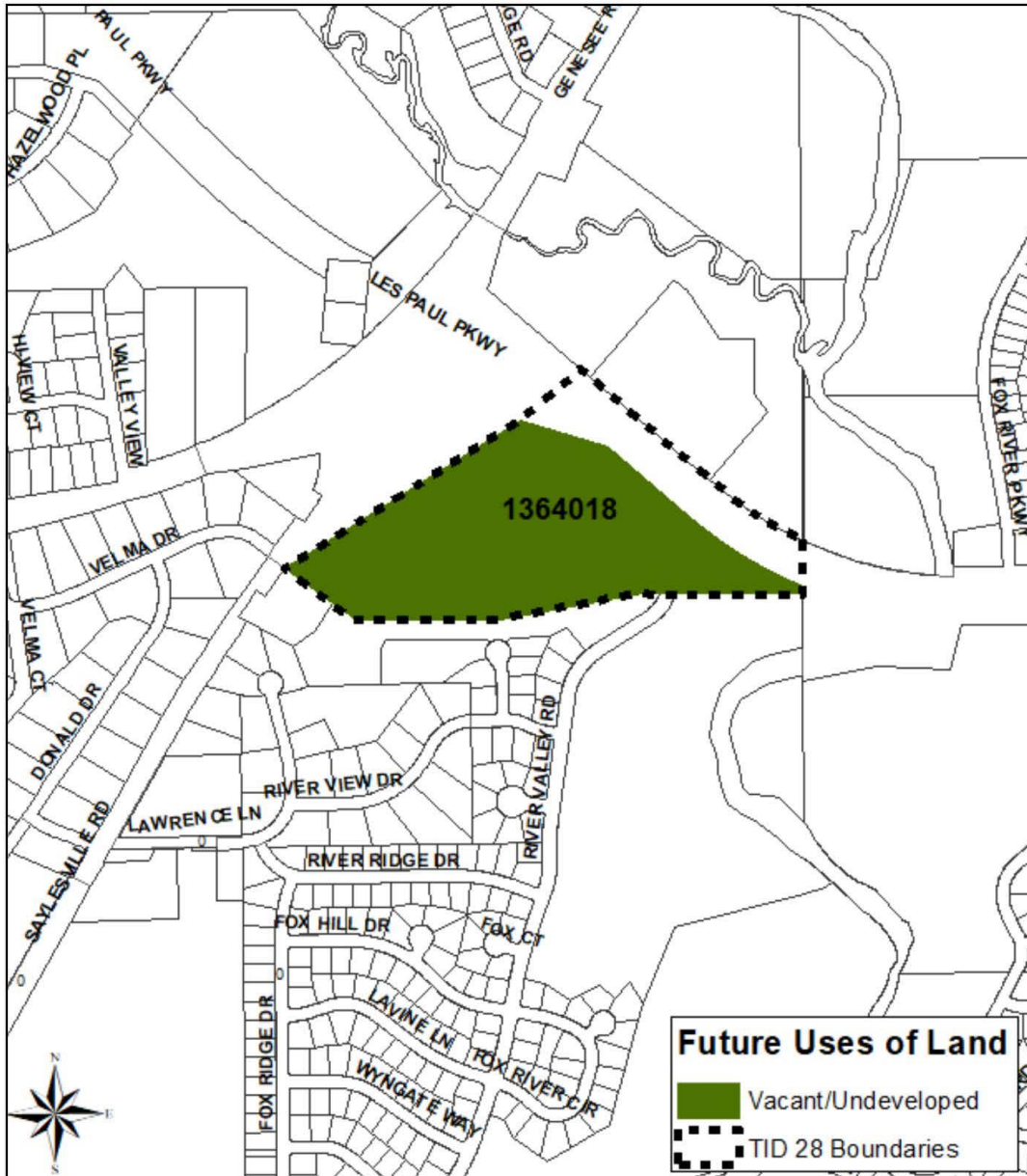


SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.

City of Waukesha
Tax Incremental District Number 28
Current Land Use Map




SECTION 4: Preliminary Parcel List and Analysis

City of Waukesha, Wisconsin														
Tax Increment District # 28														
Base Property Information														
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Assessment Information				Equalized Value				
						Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total
WAKC1364018	STH---Waukesha, WI 53189	Waukesha Parkway LLC	29.29	No	No	1,098,400	0	0	1,098,400	99.48%	1,104,142	0	0	1,104,142
Total Acreage			29.29			1,098,400	0	0	1,098,400		1,104,142	0	0	
The above values are as of January 1, 2019. Actual base value certification of the territory will be based on January 1, 2020 assessed values.											Estimated Base Value		1,104,142	

SECTION 5: Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$301.4 million. This value is less than the maximum of \$809.9 million in equalized value that is permitted for the City.

City of Waukesha, Wisconsin	
Tax Increment District # 28	
Valuation Test Compliance Calculation	
District Creation Date	6/16/2020
	Valuation Data Currently Available 2019
Total EV (TID In)	6,749,416,700
12% Test	809,930,004
Total Existing Increment	<u>300,263,700</u>
Projected Base of New or Amended District	1,104,142
Less Value of Any Underlying TID Parcels	0 
Total Value Subject to 12% Test	<u>301,367,842</u>
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. 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 in connection with the implementation of the Plan. If Project Costs incurred benefit territory 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, design and construction is completed.

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

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for 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.

Miscellaneous

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

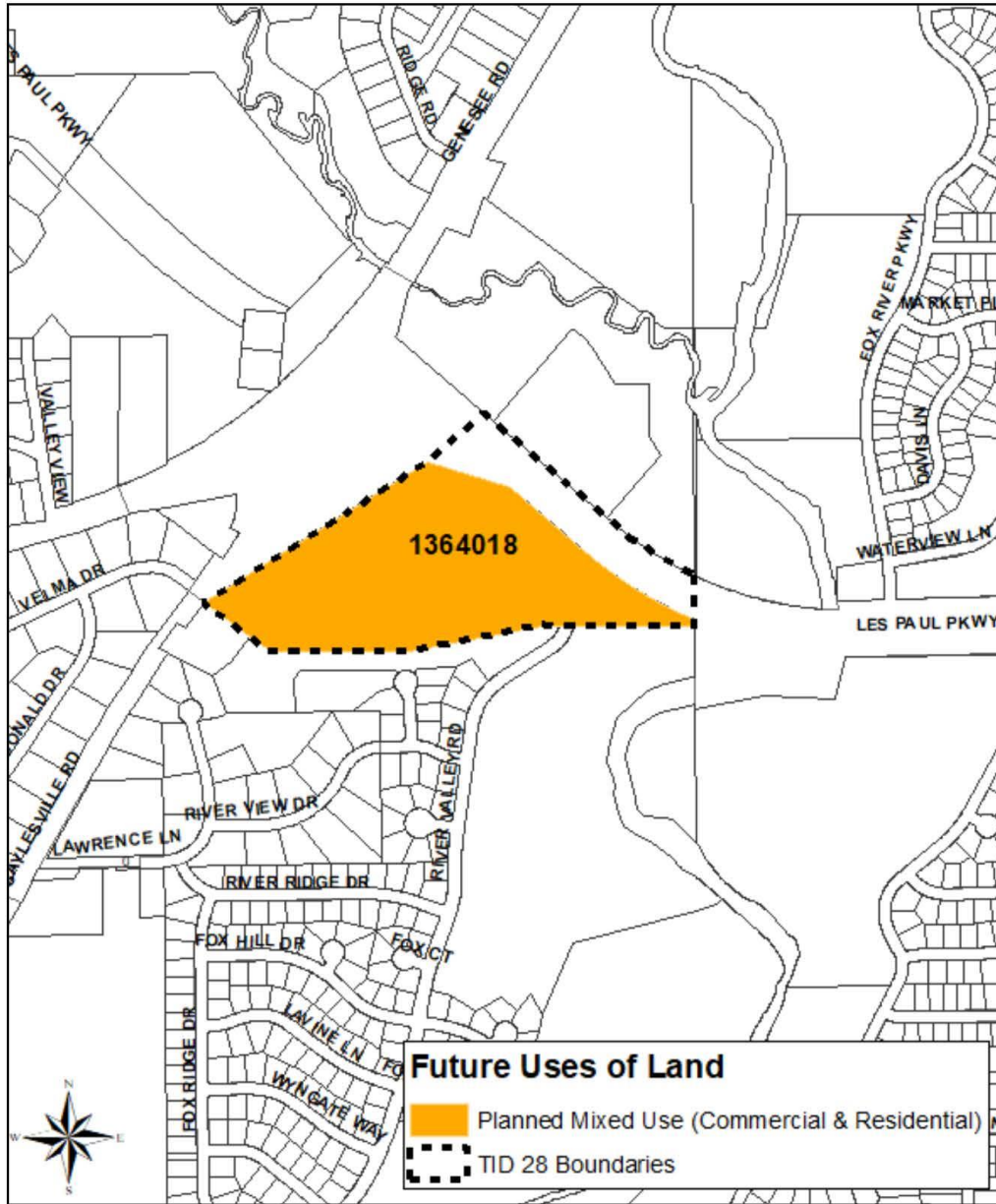
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.

**City of Waukesha
Tax Incremental District Number 28
Future Uses & Conditions**



SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Waukesha, Wisconsin				
Tax Increment District # 28				
Estimated Project List				
Project ID	Project Name/Type	Phase I 2020	Phase II Ongoing	Total (Note 1)
1	Development Incentive	6,825,000		6,825,000
2	Ongoing Administration Expense		175,618	175,618
3	TID Creation Expense	25,000		25,000
4				0
5				0
Total Projects		<u>6,850,000</u>	<u>175,618</u>	<u>7,025,618</u>
Notes:				
Note 1 Project costs are estimates and are subject to modification				

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

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$30.5 million in incremental value by 2022. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City’s current equalized TID Interim tax rate of \$20.29 per thousand of equalized value, and 0.50% annual economic appreciation on the incremental value generated, the Project would generate \$12.6 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 - Development Assumptions

City of Waukesha, Wisconsin
Tax Increment District # 28
Development Assumptions

Construction Year		River Valley Apts Phase 1	River Valley Apts Phase 2	C-Store Outlot	Annual Total	Construction Year	
1	2020	14,971,989	0		14,971,989	2020	1
2	2021	1,464,988	7,602,370	2,000,000	11,067,358	2021	2
3	2022		4,506,761		4,506,761	2022	3
4	2023				0	2023	4
5	2024				0	2024	5
6	2025				0	2025	6
7	2026				0	2026	7
8	2027				0	2027	8
9	2028				0	2028	9
10	2029				0	2029	10
11	2030				0	2030	11
12	2031				0	2031	12
13	2032				0	2032	13
14	2033				0	2033	14
15	2034				0	2034	15
16	2035				0	2035	16
17	2036				0	2036	17
18	2037				0	2037	18
19	2038				0	2038	19
20	2039				0	2039	20
Totals		<u>16,436,977</u>	<u>12,109,131</u>	<u>2,000,000</u>	<u>30,546,108</u>		

Notes:
 Projections assume a value guaranty of \$26 million for the apartment and \$2 million for the C-Store outlot.
 Phase 1 construction estimated to start in Spring, 2020 Occupancy in Spring, 2021.
 Sale of the outlot for the C-Store estimated to occur in Spring, 2021 upon the road opening.
 Phase 2 construction estimated to start in summer, 2021 with occupancy in Summer, 2022.

Table 2 – Tax Increment Projection Worksheet

City of Waukesha, Wisconsin Tax Increment District # 28 Tax Increment Projection Worksheet										
Type of District	Mixed Use			Base Value	1,104,142					
District Creation Date	June 16, 2020			Appreciation Factor	0.50%		Apply to Base Value			
Valuation Date	Jan 1,	2020		Base Tax Rate	\$20.29					
Max Life (Years)	20			Rate Adjustment Factor						
Expenditure Period/Termination	15	6/16/2035								
Revenue Periods/Final Year	20	2041								
Extension Eligibility/Years	Yes	3		Tax Exempt Discount Rate						
Eligible Recipient District	No			Taxable Discount Rate	1.50%					

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV		
								Calculation	Taxable NPV Calculation	
1	2020	14,971,989	2021	0	14,971,989	2022	\$20.29	303,782	303,782	290,512
2	2021	11,067,358	2022	74,860	26,114,207	2023	\$20.29	529,857	833,639	789,735
3	2022	4,506,761	2023	130,571	30,751,539	2024	\$20.29	623,949	1,457,588	1,368,922
4	2023	0	2024	153,758	30,905,297	2025	\$20.29	627,068	2,084,656	1,942,402
5	2024	0	2025	154,526	31,059,823	2026	\$20.29	630,204	2,714,860	2,510,233
6	2025	0	2026	155,299	31,215,122	2027	\$20.29	633,355	3,348,215	3,072,469
7	2026	0	2027	156,076	31,371,198	2028	\$20.29	636,522	3,984,736	3,629,166
8	2027	0	2028	156,856	31,528,054	2029	\$20.29	639,704	4,624,441	4,180,378
9	2028	0	2029	157,640	31,685,694	2030	\$20.29	642,903	5,267,343	4,726,159
10	2029	0	2030	158,428	31,844,123	2031	\$20.29	646,117	5,913,461	5,266,564
11	2030	0	2031	159,221	32,003,343	2032	\$20.29	649,348	6,562,808	5,801,644
12	2031	0	2032	160,017	32,163,360	2033	\$20.29	652,595	7,215,403	6,331,452
13	2032	0	2033	160,817	32,324,177	2034	\$20.29	655,858	7,871,261	6,856,041
14	2033	0	2034	161,621	32,485,798	2035	\$20.29	659,137	8,530,397	7,375,461
15	2034	0	2035	162,429	32,648,227	2036	\$20.29	662,433	9,192,830	7,889,764
16	2035	0	2036	163,241	32,811,468	2037	\$20.29	665,745	9,858,575	8,399,000
17	2036	0	2037	164,057	32,975,525	2038	\$20.29	669,073	10,527,648	8,903,219
18	2037	0	2038	164,878	33,140,403	2039	\$20.29	672,419	11,200,067	9,402,470
19	2038	0	2039	165,702	33,306,105	2040	\$20.29	675,781	11,875,848	9,896,802
20	2039	0	2040	166,531	33,472,635	2041	\$20.29	679,160	12,555,007	10,386,264
Totals		30,546,108		2,926,527		Future Value of Increment		12,555,007		

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).

Financing and Implementation

The City is planning to use pay as you go funding, or a Municipal Revenue Obligation to fund the necessary development incentives identified in this plan. The City and developer will enter into a Developer’s Agreement prior to the execution of any Municipal Revenue Obligation. Table 3. provides a summary of the District’s financing plan.

Table 3 – Financing Plan

City of Waukesha, Wisconsin Tax Increment District # 28 Estimated Financing Plan		
	Municipal Revenue Obligation (MRO) 2020	Totals
Projects		
Phase I	6,825,000	6,825,000
Total Project Funds	<u>6,825,000</u>	<u>6,825,000</u>
Total Financing Required	6,825,000	
Rounding	0	
Net Issue Size	6,825,000	6,825,000
Notes:		

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2034 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 - Cash Flow

City of Waukesha, Wisconsin													
Tax Increment District # 28													
Cash Flow Projection													
Year	Projected Revenues			Expenditures						Balances			Year
	Tax Increments	Other Revenue	Total Revenues	Municipal Revenue Obligation (MRO) 6,825,000 Dated Date:			TID Creation	Admin.	Total Expenditures	Annual	Cumulative	MRO Principal Outstanding	
				Principal	Est. Rate	Interest							
2020			0				25,000		25,000	(25,000)	(25,000)	6,825,000	2020
2021			0						0	0	(25,000)	6,825,000	2021
2022	303,782		303,782	267,328				11,454	278,782	25,000	(0)	6,557,672	2022
2023	529,857		529,857	466,274				12,240	478,514	51,343	51,343	6,091,398	2023
2024	623,949		623,949	549,075				12,485	561,560	62,389	113,732	5,542,323	2024
2025	627,068		627,068	551,820				12,734	564,555	62,514	176,245	4,990,503	2025
2026	630,204		630,204	554,579				12,989	567,569	62,635	238,881	4,435,923	2026
2027	633,355		633,355	557,352				13,249	570,601	62,754	301,634	3,878,571	2027
2028	636,522		636,522	560,139				13,514	573,653	62,869	364,503	3,318,432	2028
2029	639,704		639,704	562,940				13,784	576,724	62,980	427,483	2,755,492	2029
2030	642,903		642,903	565,754				14,060	579,814	63,088	490,572	2,189,738	2030
2031	646,117		646,117	568,583				14,341	582,924	63,193	553,765	1,621,155	2031
2032	649,348		649,348	571,426				14,628	586,054	63,294	617,058	1,049,729	2032
2033	652,595		652,595	574,283				14,920	589,204	63,391	680,449	475,445	2033
2034	655,858		655,858	475,445				15,219	490,664	165,193	845,643	0	2034
2035	659,137		659,137						0	659,137	1,504,779		2035
2036	662,433		662,433						0	662,433	2,167,212		2036
2037	665,745		665,745						0	665,745	2,832,957		2037
2038	669,073		669,073						0	669,073	3,502,030		2038
2039	672,419		672,419						0	672,419	4,174,449		2039
2040	675,781		675,781						0	675,781	4,850,230		2040
2041	679,160		679,160						0	679,160	5,529,389		2041
Total	12,555,007	0	12,555,007	6,825,000		0	25,000	175,618	7,025,618				Total

Notes: Projected TID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for apartments and general retail service.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed use development and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and additional housing opportunities. In addition it should be noted that the proposed development will allow for a final road connection to be made between an existing subdivision and the bypass. The road is needed to provide better emergency access to the existing subdivision.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- 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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

Insert Legal Opinion

SAMPLE

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

City of Waukesha

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

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
2022	27,035	5,179	160,022	111,545	303,782	2022
2023	47,155	9,033	279,112	194,557	529,857	2023
2024	55,529	10,637	328,676	229,107	623,949	2024
2025	55,807	10,690	330,320	230,252	627,068	2025
2026	56,086	10,743	331,971	231,403	630,204	2026
2027	56,366	10,797	333,631	232,560	633,355	2027
2028	56,648	10,851	335,299	233,723	636,522	2028
2029	56,931	10,905	336,976	234,892	639,704	2029
2030	57,216	10,960	338,661	236,066	642,903	2030
2031	57,502	11,015	340,354	237,247	646,117	2031
2032	57,790	11,070	342,056	238,433	649,348	2032
2033	58,079	11,125	343,766	239,625	652,595	2033
2034	58,369	11,181	345,485	240,823	655,858	2034
2035	58,661	11,236	347,212	242,027	659,137	2035
2036	58,954	11,293	348,948	243,237	662,433	2036
2037	59,249	11,349	350,693	244,454	665,745	2037
2038	59,545	11,406	352,447	245,676	669,073	2038
2039	59,843	11,463	354,209	246,904	672,419	2039
2040	60,142	11,520	355,980	248,139	675,781	2040
2041	60,443	11,578	357,760	249,379	679,160	2041
	1,117,350	214,029	6,613,577	4,610,051	12,555,007	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.