February 21, 2021

Project Plan
Tax Incremental District No. 30
St. Paul Apartments

City of Waukesha, Wisconsin

Organizational Joint Review Board Meeting Held:	January 27, 2021
Public Hearing Held:	January 27, 2021
Approval by Plan Commission:	January 27, 2021
Adoption by Common Council:	February 18, 2021
Approval by the Joint Review Board:	March 11, 2021

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 30 ("District") is a proposed In Need of Rehabilitation or Conservation District comprising approximately 1.75 acres located along W. St. Paul Avenue just southwest of Madison Street and to the just northeast of the intersection of Wisconsin Avenue, W. St Paul Avenue and W. North Street. The District will be created to pay the costs of development incentives needed to allow the project to occur at a reasonable rate of return ("Project") to be developed by Mandel ("Developer"). This District will overlay TID No. 11. In addition to the incremental property value that will be created, the City expects the Project will result in the development of 114 market rate apartment units. The TID project site has been a long standing vacant site in need of rehabilitation work along a highly visible thoroughfare 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 $6.37 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $2,000,000 in upfront development incentives, $3.56 million in incentives on a Pay as you Go basis (PAYGO), $322,000 in long term interest expense and $462,000 in administrative expenses.

Incremental Valuation

The City projects that new land and improvements value of approximately $20.9 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 18 of its allowable 27 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 7.84%. The Developer has requested that the City provide incentive payments on both an upfront and a pay as you go basis with an estimated present value of $2.2 million. (Projected future value payments of $5.562 million). Provision of the requested assistance would improve the Project's return on investment to 10.46%. Projects of this type typically need to provide a return in the range of 12% 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.

   The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with the development of the project site including soil conditions, deforestation of the site, and site constraints.

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

   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.

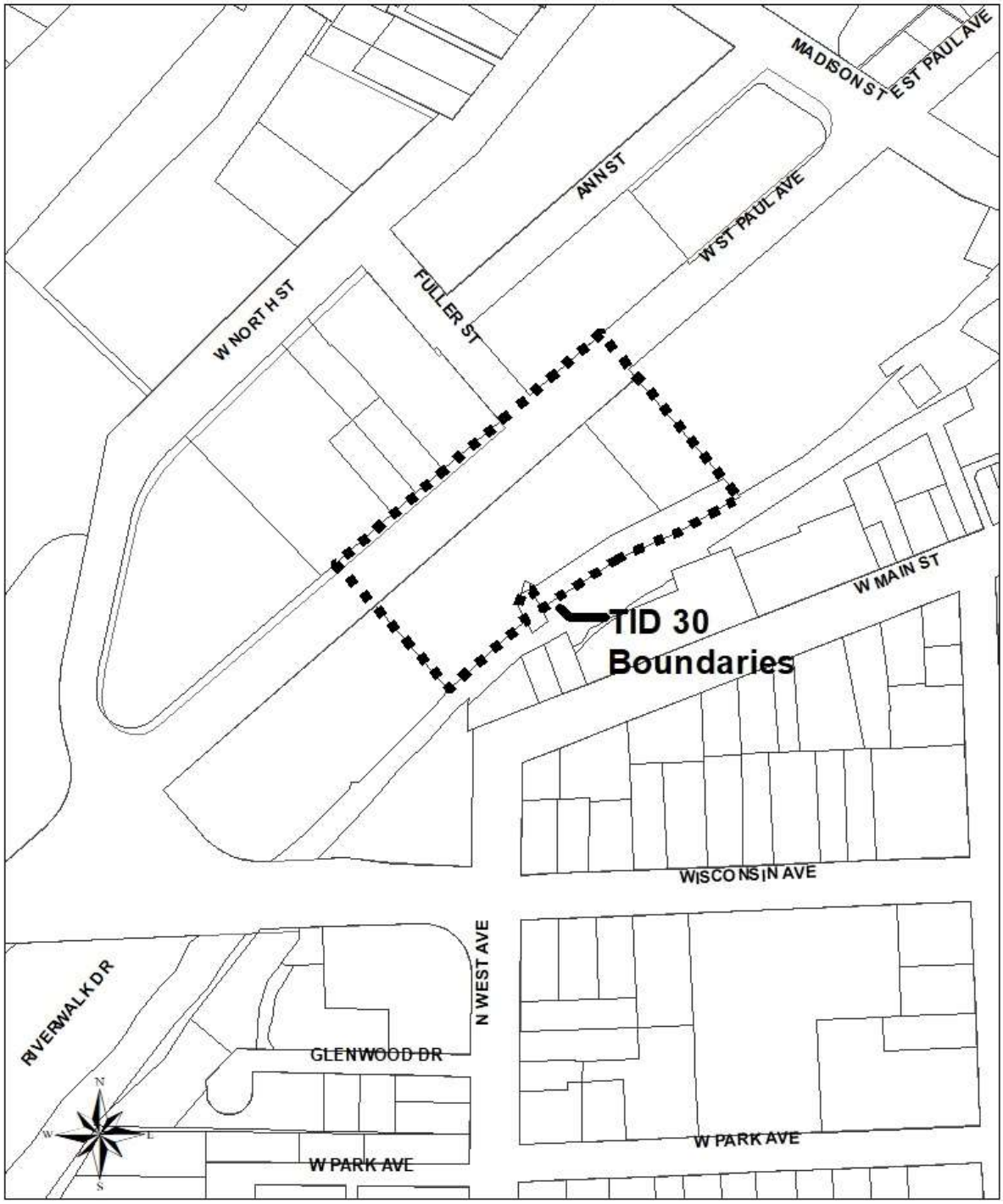
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements 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 none 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. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:
Preliminary Maps of Proposed District Boundary

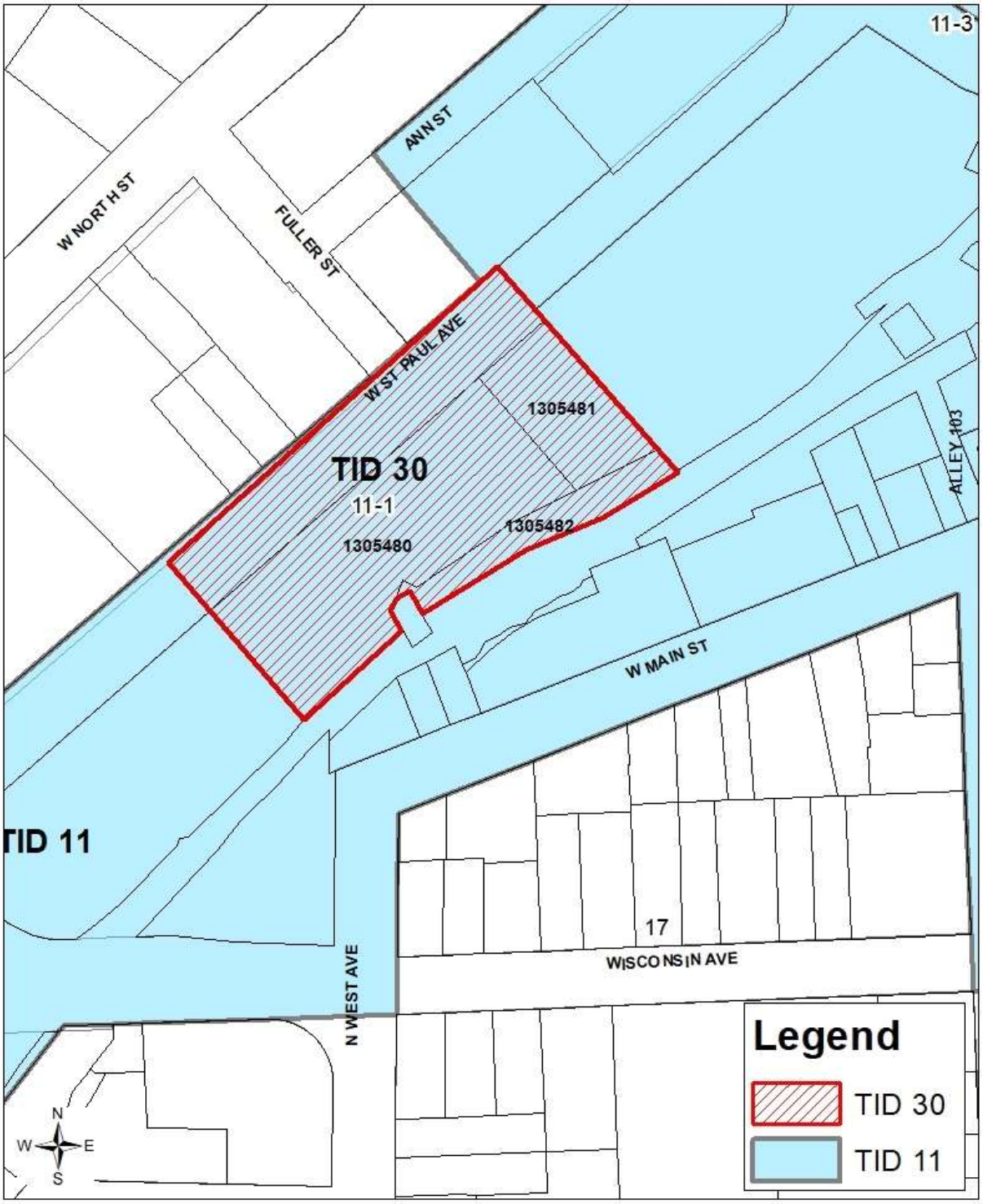
Maps Found on Following Pages

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

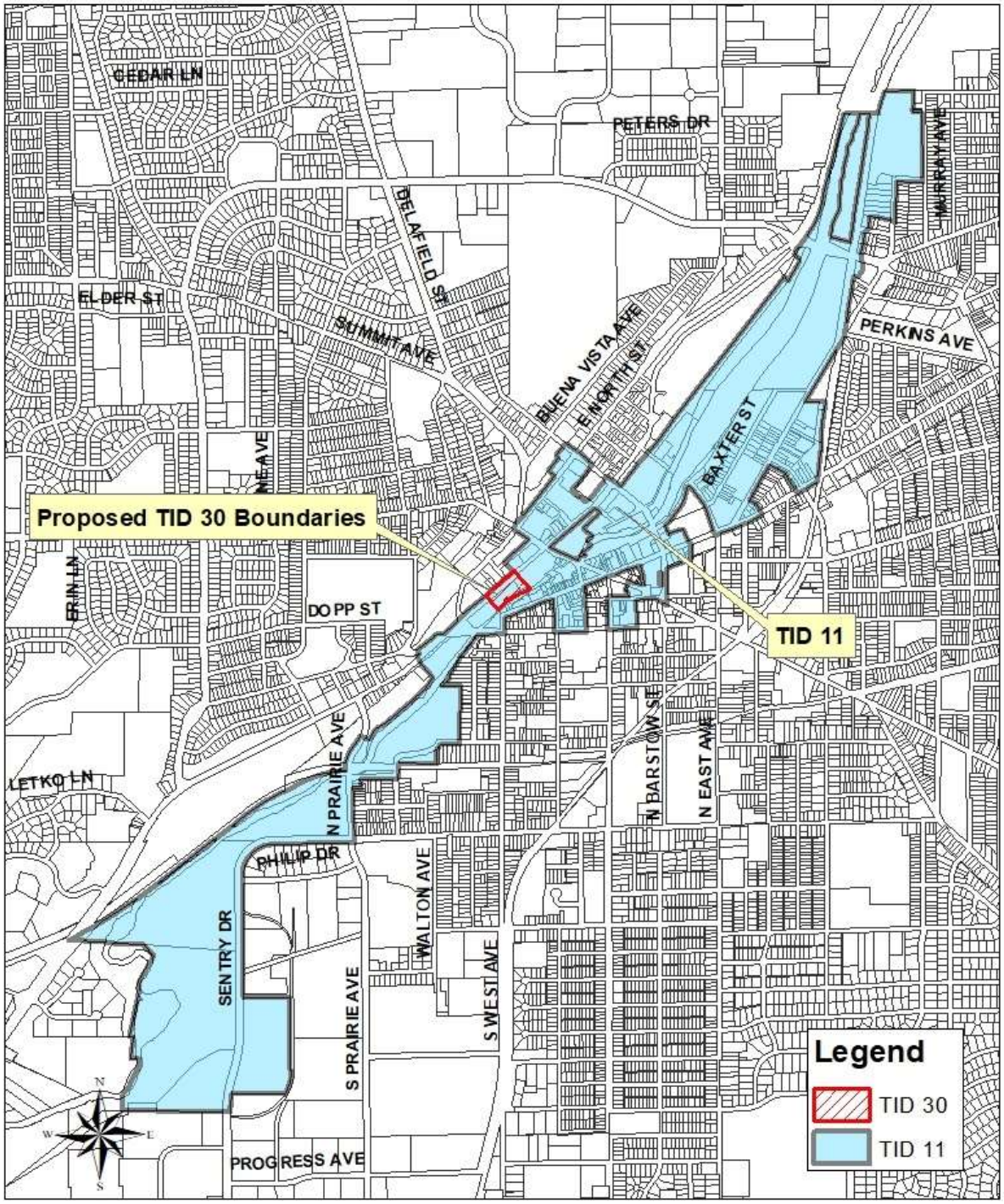
City of Waukesha
Tax Incremental District Number 30
Location Map



TID 30
Boundaries and Tax Keys Map



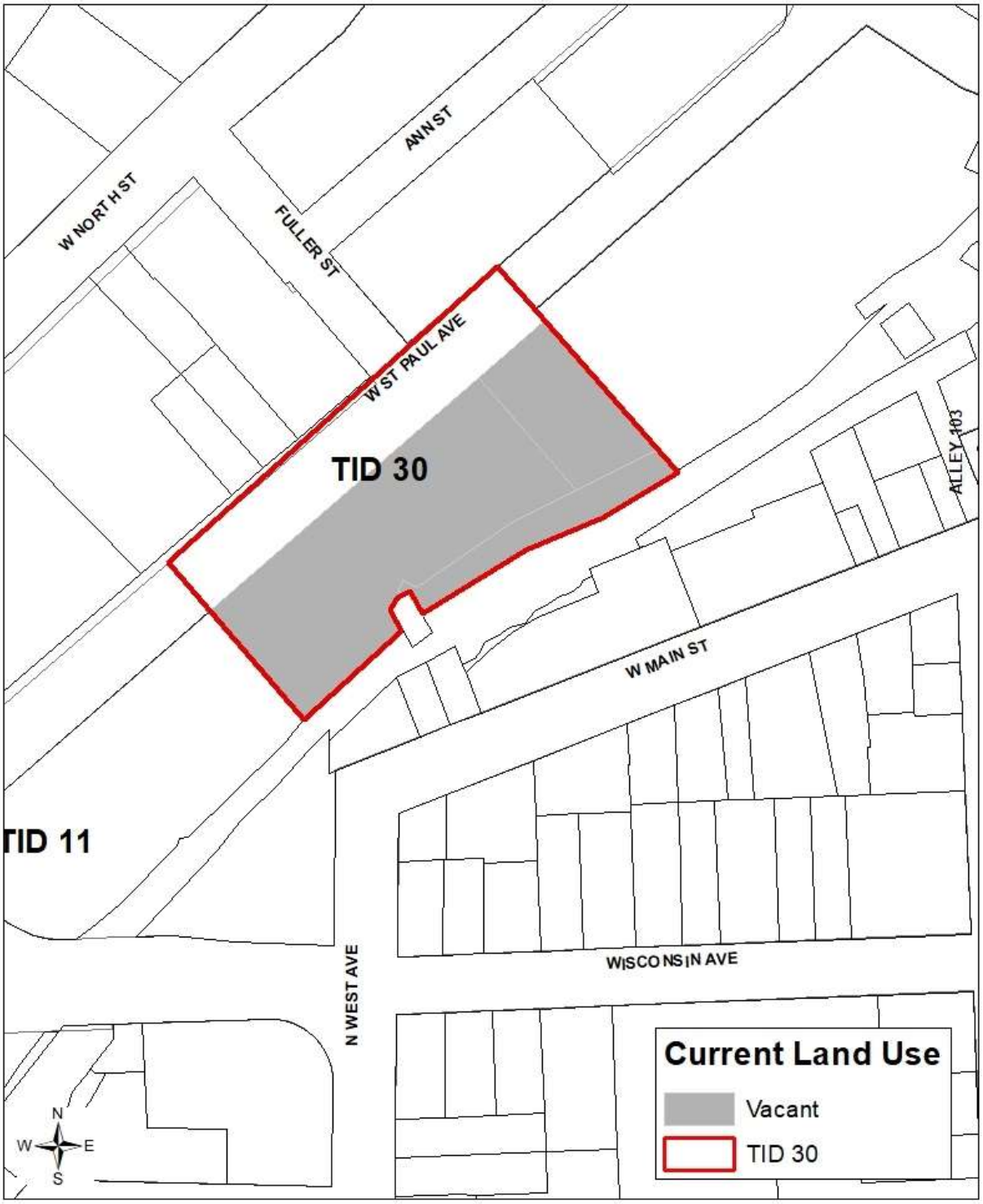
City of Waukesha
Tax Incremental District Number 28
TID 30 & TID 11 Boundaries



SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

TID 30
Current Land Use



SECTION 4:
Preliminary Parcel List and Analysis

City of Waukesha, Wisconsin

Tax Increment District # 30

Base Property Information

						Assessment Information				Equalized Value					District Classification		
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant
WAKC1305480	W St Paul	Mill Reserve LLC	1.18	No	Yes, TID 11	290,800	0	0	290,800	95.10%	305,783	0	0	305,783			1.18
WAKC1305481	W St Paul	Mill Reserve LLC	0.35	No	Yes, TID 11	91,300	0	0	91,300	95.10%	96,004	0	0	96,004			0.35
WAKC1305482	W St Paul	Mill Reserve LLC	0.23	No	Yes, TID 11	58,500			58,500	95.10%	61,514	0	0	61,514			0.23
		Total Acreage	**1.76**			440,600	0	0	440,600		463,302	0	0		0	0	1.7591
															0.00%	0.00%	100.00%
												Estimated Base Value		**463,302**			

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 342,301,202. This value is less than the maximum of $854,122,800 in equalized value that is permitted for the City.

City of Waukesha, Wisconsin

Tax Increment District # 30

Valuation Test Compliance Calculation

District Creation Date	2/16/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	7,117,690,000
12% Test	854,122,800
Total Existing Increment	341,837,900
Projected Base of New or Amended District	463,302
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	342,301,202
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.

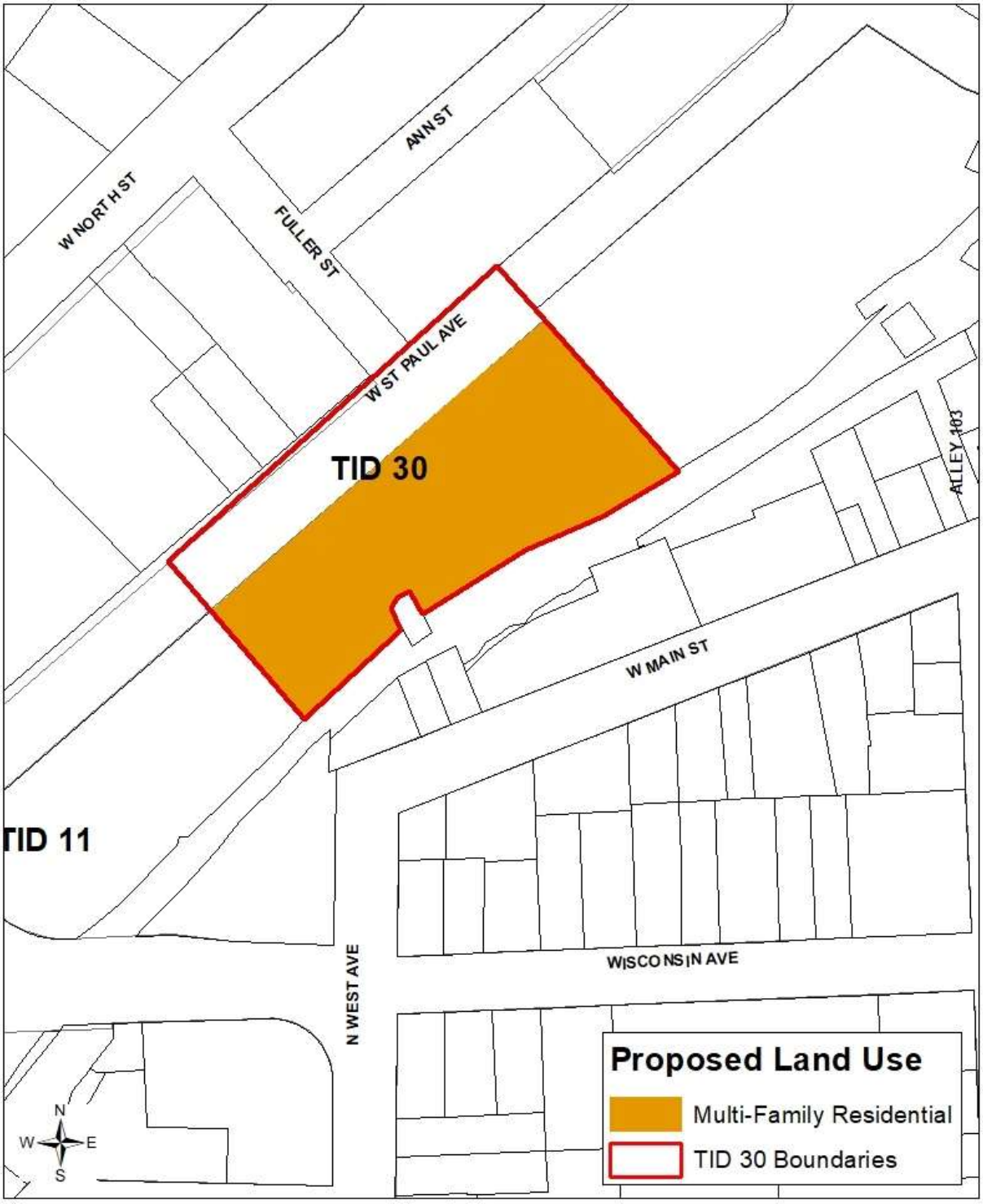
Financing Costs

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.

TID 30
Proposed Uses of Land



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 # 30

Estimated Project List

Project ID	Project Name/Type	Phase I 2022	Phase II 2023	Phase III On-Going	Total (Note 1)
1	Development Incentive (Upfront)	2,000,000			2,000,000
2	Development Incentive (PAYGO)		3,562,212		3,562,212
3	TID Creation Expense	25,000			25,000
4	Interest Expense			322,235	322,235
5	Administration Expense			462,722	462,722
Total Projects		2,025,000	3,562,212	784,957	6,372,169

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 $20.9 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 $20.10 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $11.27 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

City of Waukesha, Wisconsin

Tax Increment District # 30

Development Assumptions

Construction Year		St. Paul Apts	Annual Total	Construction Year	
1	2021	17,839,202	17,839,202	2021	1
2	2022	3,053,932	3,053,932	2022	2
3	2023		0	2023	3
4	2024		0	2024	4
5	2025		0	2025	5
6	2026		0	2026	6
7	2027		0	2027	7
8	2028		0	2028	8
9	2029		0	2029	9
10	2030		0	2030	10
11	2031		0	2031	11
12	2032		0	2032	12
13	2033		0	2033	13
14	2034		0	2034	14
15	2035		0	2035	15
16	2036		0	2036	16
17	2037		0	2037	17
18	2038		0	2038	18
19	2039		0	2039	19
20	2040		0	2040	20
21	2041		0	2041	21
22	2042		0	2042	22
23	2043		0	2043	23
24	2044		0	2044	24
25	2045		0	2045	25
26	2046		0	2046	26
27	2047		0	2047	27
	Totals	20,893,134	20,893,134		

Notes:
1. Development projection figures and timing provided by Developer to City as part of the Proforma Analysis.

Table 1 – Development Assumptions

City of Waukesha, Wisconsin

Tax Increment District # 30

Tax Increment Projection Worksheet

Type of District	Rehabilitation	
District Creation Date	February 16, 2021	
Valuation Date	Jan 1,	2021
Max Life (Years)	27	
Expenditure Period/Termination	22	2/16/2043
Revenue Periods/Final Year	27	2049
Extension Eligibility/Years	Yes	3
Eligible Recipient District	Yes	

Base Value	463,302
Appreciation Factor	0.00%
Base Tax Rate	$20.10
Rate Adjustment Factor	
Tax Exempt Discount Rate	
Taxable Discount Rate	1.50%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2021	17,839,202	2022	0	17,839,202	2023	$20.10	**358,487**	358,487	342,827
2	2022	3,053,932	2023	0	20,893,134	2024	$20.10	**419,857**	778,344	738,410
3	2023	0	2024	0	20,893,134	2025	$20.10	**419,857**	1,198,201	1,128,146
4	2024	0	2025	0	20,893,134	2026	$20.10	**419,857**	1,618,058	1,512,123
5	2025	0	2026	0	20,893,134	2027	$20.10	**419,857**	2,037,915	1,890,426
6	2026	0	2027	0	20,893,134	2028	$20.10	**419,857**	2,457,772	2,263,138
7	2027	0	2028	0	20,893,134	2029	$20.10	**419,857**	2,877,629	2,630,341
8	2028	0	2029	0	20,893,134	2030	$20.10	**419,857**	3,297,486	2,992,118
9	2029	0	2030	0	20,893,134	2031	$20.10	**419,857**	3,717,343	3,348,549
10	2030	0	2031	0	20,893,134	2032	$20.10	**419,857**	4,137,200	3,699,712
11	2031	0	2032	0	20,893,134	2033	$20.10	**419,857**	4,557,057	4,045,686
12	2032	0	2033	0	20,893,134	2034	$20.10	**419,857**	4,976,915	4,386,546
13	2033	0	2034	0	20,893,134	2035	$20.10	**419,857**	5,396,772	4,722,370
14	2034	0	2035	0	20,893,134	2036	$20.10	**419,857**	5,816,629	5,053,230
15	2035	0	2036	0	20,893,134	2037	$20.10	**419,857**	6,236,486	5,379,201
16	2036	0	2037	0	20,893,134	2038	$20.10	**419,857**	6,656,343	5,700,354
17	2037	0	2038	0	20,893,134	2039	$20.10	**419,857**	7,076,200	6,016,762
18	2038	0	2039	0	20,893,134	2040	$20.10	**419,857**	7,496,057	6,328,493
19	2039	0	2040	0	20,893,134	2041	$20.10	**419,857**	7,915,914	6,635,618
20	2040	0	2041	0	20,893,134	2042	$20.10	**419,857**	8,335,771	6,938,204
21	2041	0	2042	0	20,893,134	2043	$20.10	**419,857**	8,755,628	7,344,863
22	2042	0	2043	0	20,893,134	2044	$20.10	**419,857**	9,175,485	7,642,977
23	2043	0	2044	0	20,893,134	2045	$20.10	**419,857**	9,595,342	7,936,685
24	2044	0	2045	0	20,893,134	2046	$20.10	**419,857**	10,015,199	8,226,053
25	2045	0	2046	0	20,893,134	2047	$20.10	**419,857**	10,435,056	8,511,145
26	2046	0	2047	0	20,893,134	2048	$20.10	**419,857**	10,854,913	8,792,023
27	2047	0	2048	0	20,893,134	2049	$20.10	**419,857**	11,274,770	9,068,750
	Totals	**20,893,134**		**0**			**Future Value of Increment**	**11,274,770**		

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).

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

It is anticipated that the City will issue taxable general obligation bonds for $2.0 million of upfront incentives to assist with site related costs. It is further estimated that the remaining development incentives identified in this plan will be funded through a Municipal Revenue Obligation or Pay as You Go financing (PAYGO). The City and developer have entered into a term sheet outlining this structure for development incentives and will enter into a development agreement prior to any incentives being paid. Table 3. provides a summary of the District's financing plan.

City of Waukesha, Wisconsin

Tax Increment District # 30

Estimated Financing Plan

		Taxable G.O. Bond 2022		Municipal Revenue Obligation (MRO) 2023	Totals
Projects					
Phase I		2,000,000		3,562,212	5,562,212
Total Project Funds		2,000,000		3,562,212	5,562,212
Estimated Finance Related Expenses		101,285			
Total Financing Required		2,101,285		3,562,212	
Estimated Interest	0.25%	(2,500)	0.00%	0	
Assumed spend down (months)	6		0		
Rounding		1,215		0	
Net Issue Size		2,100,000		3,562,212	5,662,212

Notes:

Table 3 – Financing Plan

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 2038 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.

City of Waukesha, Wisconsin

Tax Increment District # 30

Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			Year
				Taxable G.O. Bond 2,100,000			Municipal Revenue Obligation (MRO) 3,562,212									
				Dated Date:	05/01/22		Dated Date:	05/01/23								
	Tax Increments	Capitalized Interest	Total Revenues	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2021			0								25,000	25,000	(25,000)	(25,000)		2021
2022		34,435	34,435	0	0.00%	0					13,000	13,000	21,435	(3,565)	2,100,000	2022
2023	358,487		358,487	90,000	0.75%	34,435	209,752				13,260	347,447	11,040	7,475	2,010,000	2023
2024	419,857		419,857	130,000	0.85%	33,760	230,443				13,525	407,728	12,129	19,603	1,880,000	2024
2025	419,857		419,857	130,000	1.00%	32,655	231,236				13,796	407,687	12,170	31,774	1,750,000	2025
2026	419,857		419,857	130,000	1.15%	31,355	232,209				14,072	407,636	12,222	43,995	1,620,000	2026
2027	419,857		419,857	140,000	1.25%	29,860	223,862				14,353	408,075	11,782	55,777	1,480,000	2027
2028	419,857		419,857	140,000	1.40%	28,110	225,252				14,640	408,002	11,855	67,633	1,340,000	2028
2029	419,857		419,857	150,000	1.50%	26,150	217,335				14,933	408,418	11,439	79,071	1,190,000	2029
2030	419,857		419,857	150,000	1.60%	23,900	219,189				15,232	408,321	11,536	90,608	1,040,000	2030
2031	419,857		419,857	150,000	1.70%	21,500	221,180				15,536	408,216	11,641	102,249	890,000	2031
2032	419,857		419,857	160,000	1.80%	18,950	213,807				15,847	408,604	11,253	113,502	730,000	2032
2033	419,857		419,857	160,000	1.95%	15,830	216,470				16,164	408,464	11,393	124,895	570,000	2033
2034	419,857		419,857	180,000	2.05%	12,550	200,279				16,487	409,316	10,541	135,436	390,000	2034
2035	419,857		419,857	190,000	2.15%	8,680	194,142				16,817	409,639	10,218	145,654	200,000	2035
2036	419,857		419,857	200,000	2.20%	4,500	188,294				17,153	409,947	9,910	155,564	0	2036
2037	419,857		419,857		2.25%		382,243				17,496	399,739	20,118	175,682	0	2037
2038	419,857		419,857				156,519				17,846	174,365	245,492	421,174		2038
2039	419,857		419,857								18,203	18,203	401,654	822,828		2039
2040	419,857		419,857								18,567	18,567	401,290	1,224,118		2040
2041	419,857		419,857								18,939	18,939	400,919	1,625,036		2041
2042	419,857		419,857								19,317	19,317	400,540	2,025,576		2042
2043	419,857		419,857								19,704	19,704	400,153	2,425,729		2043
2044	419,857		419,857								20,098	20,098	399,759	2,825,489		2044
2045	419,857		419,857								20,500	20,500	399,357	3,224,846		2045
2046	419,857		419,857								20,910	20,910	398,947	3,623,793		2046
2047	419,857		419,857								21,328	21,328	398,529	4,022,322		2047
2048	419,857		419,857									0	419,857	4,442,179		2048
2049	419,857		419,857									0	419,857	4,862,037		2049
Total	11,274,770	34,435	11,309,205	2,100,000		322,235	3,562,212		0	0	462,722	6,447,169				Total

Notes: Developer assistance incl. $2,000,000 upfront grant plus 95% of increment, after Note & Admin payments
Inflation rate for administrative fees 2.0%
Taxable G.O. Note rate from Platteville Sale date 7/13/20 + 0.15% (AA-)

Projected TID Closure

Table 4 – Cash Flow

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 none 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.

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 rehabilitating and conserving property 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 new housing.

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.

Office of the City Attorney

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Assistant City Attorney
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Assistant City Attorney
Linda M. Lamm
Legal Assistant

February 16, 2021

Shawn N. Reilly, Mayor
City of Waukesha Common Council
City of Waukesha Plan Commission
201 Delafield Street
Waukesha, Wisconsin 53188

Re: Tax Incremental District 30 Project Plan

To the Mayor, Members of the Common Council, and Plan Commission:

As required by Wis. Stat. §66.1105(4)(f), I have reviewed the proposed Project Plan for Tax Incremental District 30 and all associated documents. It is my opinion that the Project Plan is complete and complies with Wis. Stats. §66.1105(4)(f).

Sincerely,

Brian E. Running

Copies: Jennifer Andrews, Director of Community Development
Kevin Lahner, City Administrator

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:	2019	
		Percentage
County	11,735,777	8.47%
Technical College	2,322,705	1.68%
Municipality	71,802,930	51.81%
School District	52,731,496	38.05%
Total	138,592,908	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2023	30,356	6,008	185,727	136,396	358,487	2023
2024	35,553	7,036	217,522	159,746	419,857	2024
2025	35,553	7,036	217,522	159,746	419,857	2025
2026	35,553	7,036	217,522	159,746	419,857	2026
2027	35,553	7,036	217,522	159,746	419,857	2027
2028	35,553	7,036	217,522	159,746	419,857	2028
2029	35,553	7,036	217,522	159,746	419,857	2029
2030	35,553	7,036	217,522	159,746	419,857	2030
2031	35,553	7,036	217,522	159,746	419,857	2031
2032	35,553	7,036	217,522	159,746	419,857	2032
2033	35,553	7,036	217,522	159,746	419,857	2033
2034	35,553	7,036	217,522	159,746	419,857	2034
2035	35,553	7,036	217,522	159,746	419,857	2035
2036	35,553	7,036	217,522	159,746	419,857	2036
2037	35,553	7,036	217,522	159,746	419,857	2037
2038	35,553	7,036	217,522	159,746	419,857	2038
2039	35,553	7,036	217,522	159,746	419,857	2039
2040	35,553	7,036	217,522	159,746	419,857	2040
2041	35,553	7,036	217,522	159,746	419,857	2041
2042	35,553	7,036	217,522	159,746	419,857	2042
2043	35,553	7,036	217,522	159,746	419,857	2043
2044	35,553	7,036	217,522	159,746	419,857	2044
2045	35,553	7,036	217,522	159,746	419,857	2045
2046	35,553	7,036	217,522	159,746	419,857	2046
2047	35,553	7,036	217,522	159,746	419,857	2047
2048	35,553	7,036	217,522	159,746	419,857	2048
2049	35,553	7,036	217,522	159,746	419,857	2049
	954,726	188,956	5,841,291	4,289,797	11,274,770	

Notes:

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