



April 8, 2020

Project Plan

Tax Incremental District No. 7

Greenfield Rehabilitation Hospital

City of Greenfield, Wisconsin

Organizational Joint Review Board Meeting Held:	March 25, 2020
Public Hearing Held:	March 25, 2020
Approval by CDA:	March 25, 2020
Adoption by Common Council:	April 8, 2020
Approval by the Joint Review Board:	April 22, 2020

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 7 (“District”) is a proposed District in Need of Rehabilitation or Conservation District comprising approximately 6 acres located at S. 103rd Street and W. Oklahoma Avenue. The District will be created to pay the costs of street improvements and developer incentives necessary to result in redevelopment of the lands within the District (“Project”). In addition to the incremental property value that will be created, the City expects the Project will result in the development by WB Development Partners (“Developer”) of a 3 story, 40 bed inpatient rehabilitation hospital bringing 100-150 high paying jobs to the community with an average wage of approximately \$75,000 per year.

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 \$2.5 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$2.2 million in development incentives, \$250,000 of street improvements and \$58,000 in TIF creation and administration expenses.

Incremental Valuation

The City projects that new land and improvements value of approximately \$18.2 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 assumptions 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 seven (7) 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 8.89%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$1,754,200. (Projected future value payments of \$2.2 million). Provision of the requested assistance would improve the Project's return on investment to 12.51%. Projects of this type typically need to provide a return in the range of 11% to 16% 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 substantial investment is needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

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:

The expectation that the Project will employ up to 100-150 workers once the Project is fully operational, with an average annual wage of \$75,000.

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.

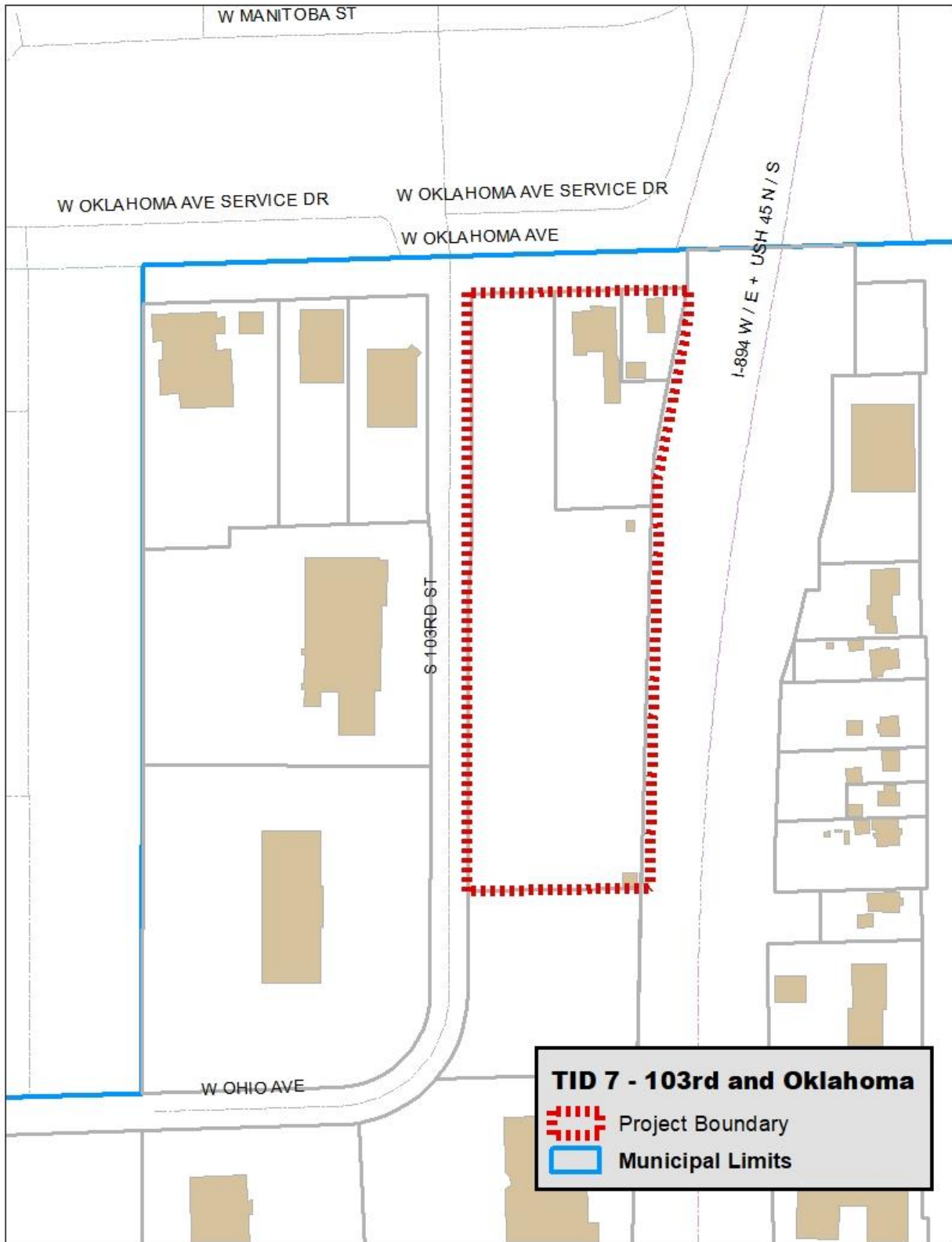
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the 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 no more than 17% 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.

SECTION 2:

Preliminary Map of Proposed District Boundary

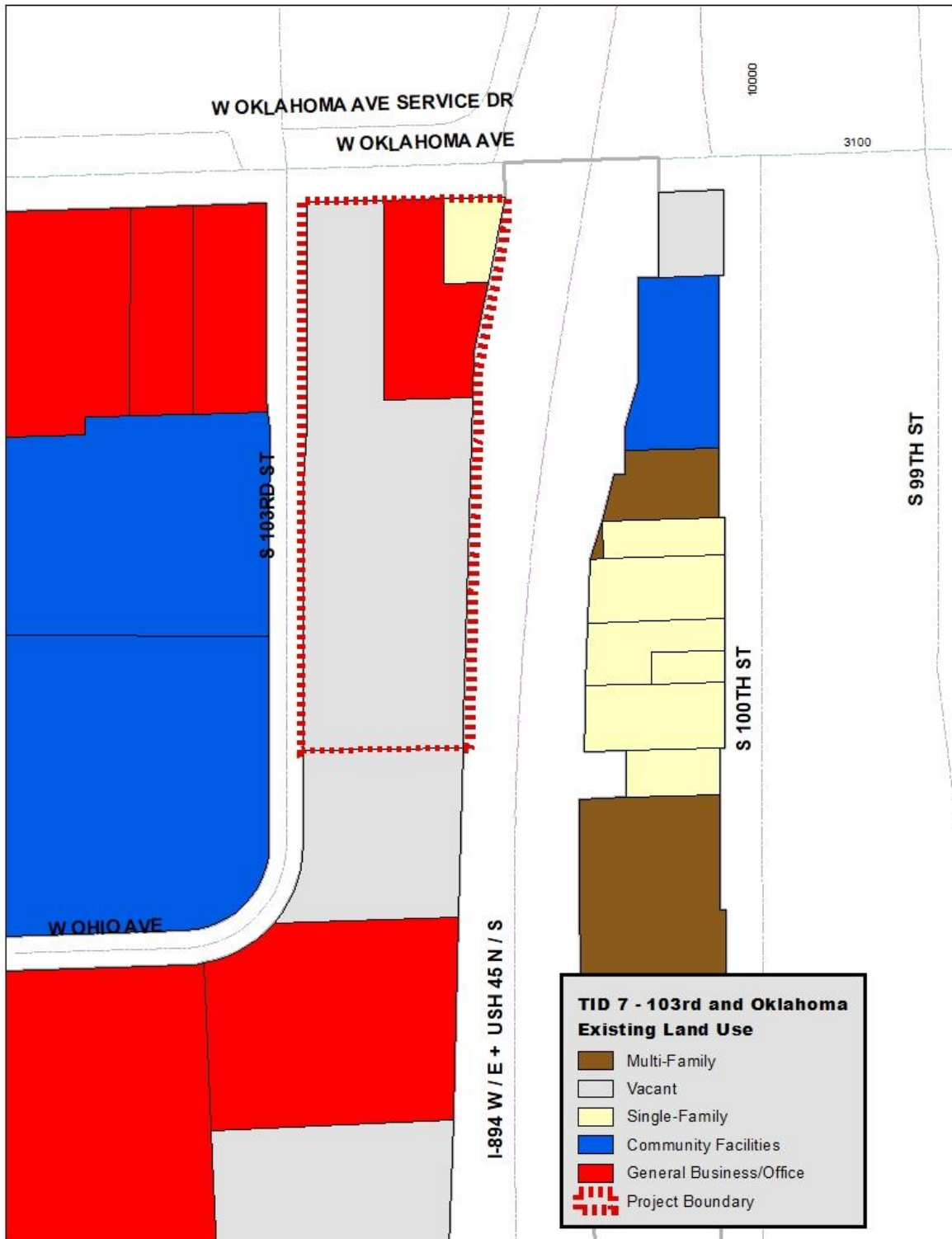
Map Found on Following Page.

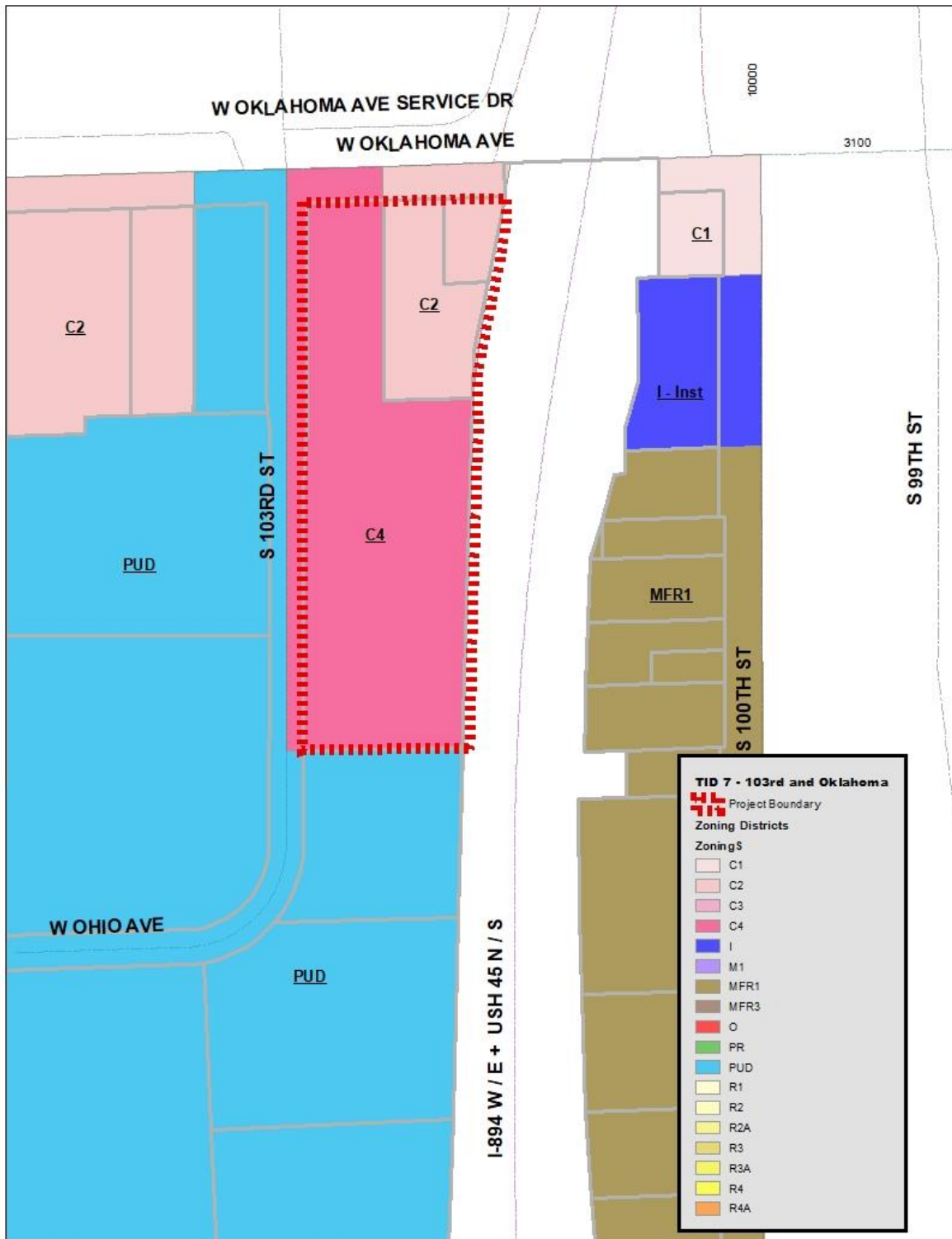


SECTION 3:

Maps Showing Existing Uses and Conditions

Map Found on Following Page.







SECTION 4: Preliminary Parcel List and Analysis

City of Greenfield, Wisconsin																								
Tax Increment District # 7																								
Base Property Information																								
Property Information						Assessment Information					Equalized Value					District Classification					District Classification			
Map Ref #	Parcel Number	Street Address	Owner	Acresage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant	
	1 524-8986-034	3200 S. 103 St.	QPS Employment Group,	5.00			1,002,500	26,000	0	1,028,500	88.75%	1,129,627	29,297	0	1,158,924					0.00				
	2 524-8998-001	10201-03 W. Oklahoma Ave.	Richard T. Hohl	1.12			206,500	415,300		621,800	88.75%	232,686	467,964	0	700,651		1.12			1.12		5.003	0.00	
	3 524-8999-000	10123 W. Oklahoma Ave.	Carl Gene Paulsen	0.31			78,600	76,600	0	155,200	88.75%	88,567	86,314	0	174,881			0.31		0.31			0.00	
											88.75%	0	0	0	0					0.00				
			Total Acresage	6.43			1,287,600	517,900	0	1,805,500		1,450,881	583,575	0		0	1.12	0.31	0	1.43	0	5.003	5.003	
											Estimated Base Value				2,034,456	0.00%	17.41%	4.82%	0.00%	22.23%	0.00%	77.77%	77.77%	

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 \$194,933,156. This value is less than the maximum of \$393,293,748 in equalized value that is permitted for the City.

City of Greenfield, Wisconsin				
Tax Increment District # 7				
Valuation Test Compliance Calculation				
District Creation Date	1/1/2020			
	Valuation Data Currently Available 2019	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	3,277,447,900			3,277,447,900
12% Test	393,293,748			393,293,748
Increment of Existing TIDs				
TID #2	48,994,100			48,994,100
TID #3	4,828,500			4,828,500
TID #4	27,142,400			27,142,400
TID #5	0			0
TID #6	111,993,700			111,993,700
	0			0
Total Existing Increment	192,958,700			192,958,700
Projected Base of New or Amended District	2,034,456			2,034,456
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	194,993,156			194,993,156
Compliance	PASS			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.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible 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 sufficiently enough 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.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: Street Improvements

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.

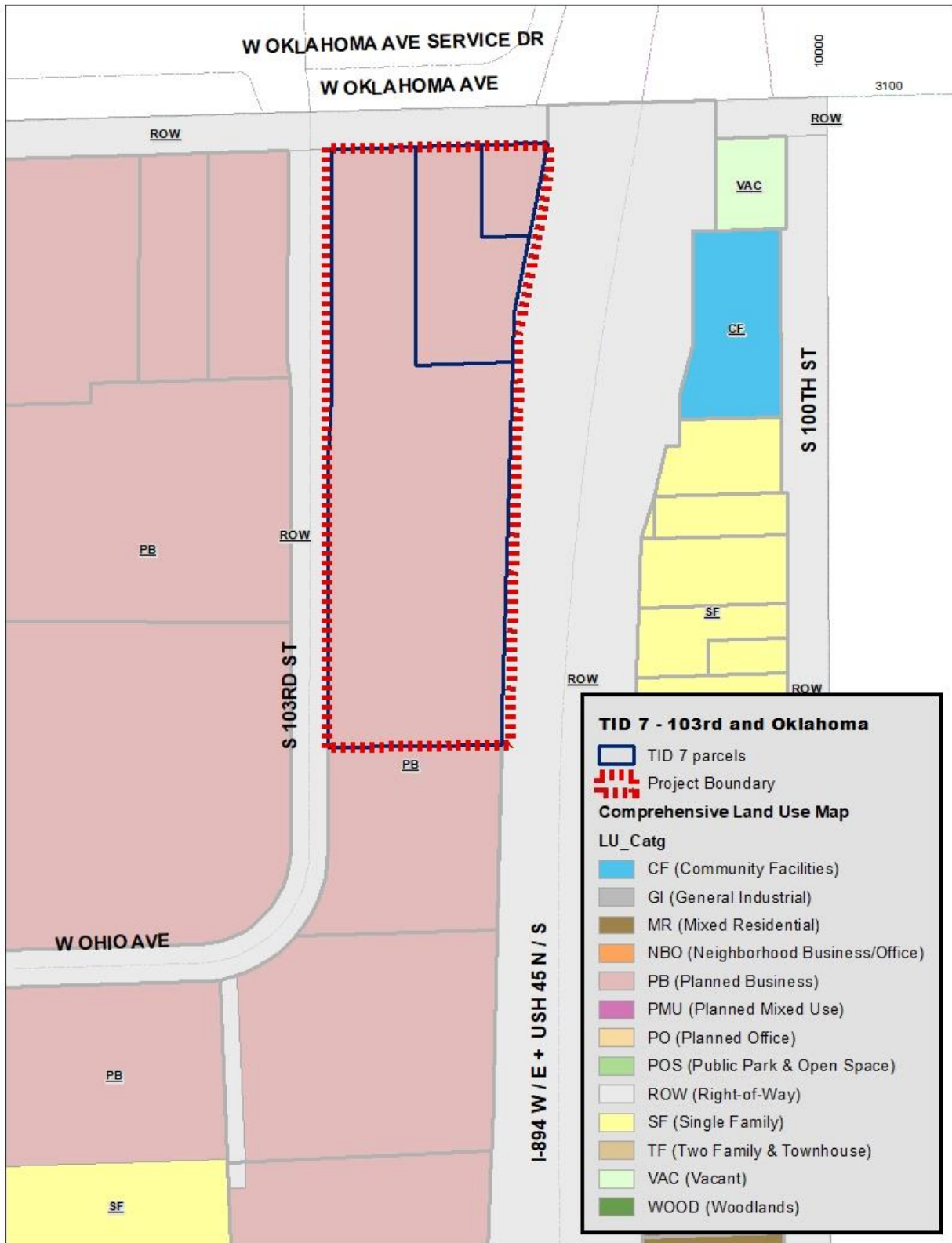
Financing Costs

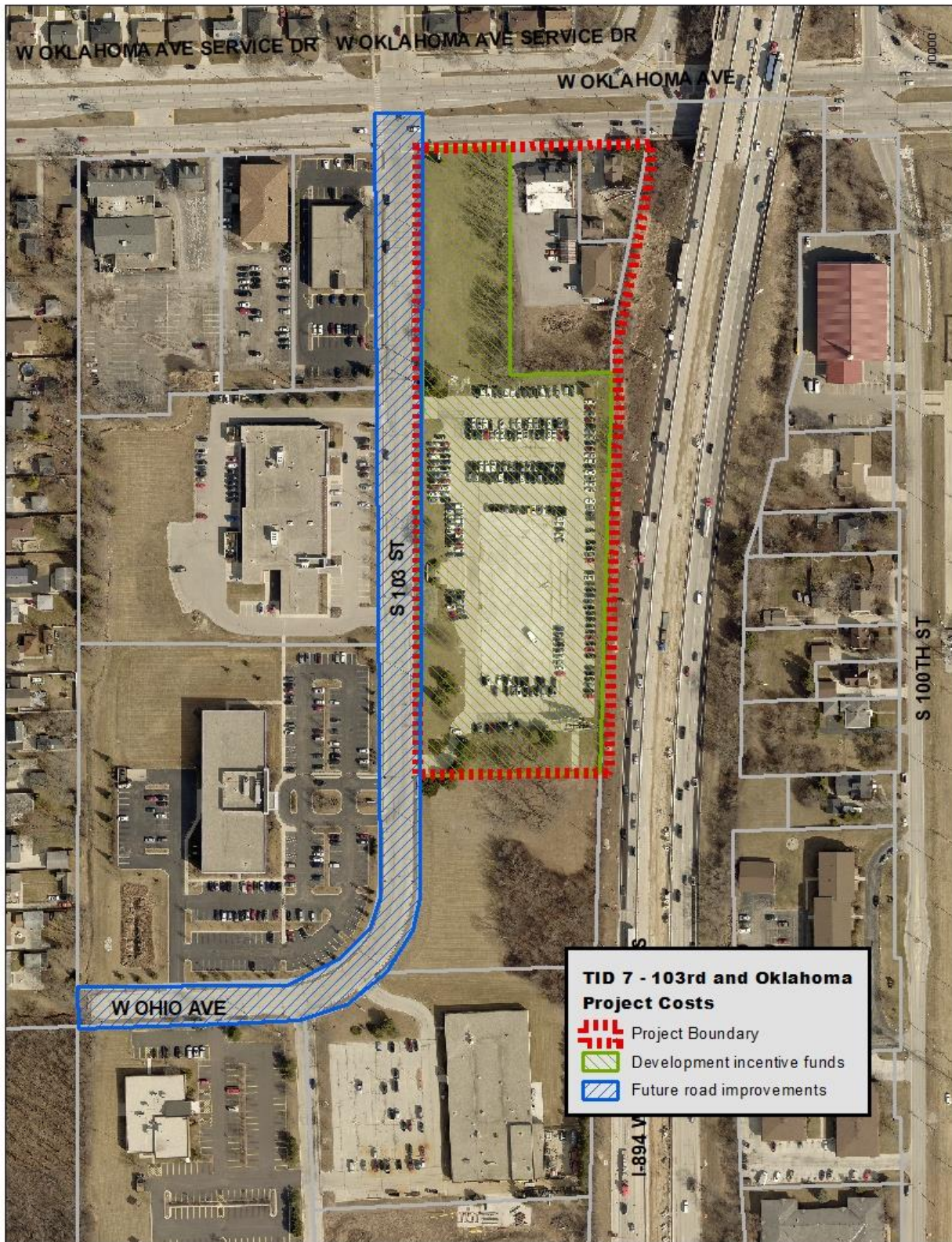
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.





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 Greenfield, Wisconsin			
Tax Increment District # 7			
Estimated Project List			
Project ID	Project Name/Type	Phase I 2020	Total (Note 1)
1	Street Improvements (within 1/2 mile)	250,000	250,000
2	Developer Incentive	2,200,000	2,200,000
3	Administrative Expenses	43,387	43,387
4	TID Creation	15,000	15,000
Total Projects		<u>2,508,387</u>	<u>2,508,387</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 \$18.2 million in incremental value by 2021. 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 \$25.47 per thousand of equalized value declining at the rate of 0.5% per year, and no economic appreciation or depreciation, the Project would generate \$8.6 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

City of Greenfield, Wisconsin

Tax Increment District # 7

Development Assumptions

Construction Year		Actual	Rehab Hospital	Area B	Annual Total	Construction Year	
1	2020		10,416,893		10,416,893	2020	1
2	2021		7,826,472		7,826,472	2021	2
3	2022				0	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
21	2040				0	2040	21
22	2041				0	2041	22
23	2042				0	2042	23
24	2043				0	2043	24
25	2044				0	2044	25
26	2045				0	2045	26
27	2046				0	2046	27
Totals		0	18,243,365	0	18,243,365		

Notes: Development assumptions determined based upon income approach net current property value

Table 1 - Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District # 7

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	2,034,456
District Creation Date	April 8, 2020	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2020	Base Tax Rate	\$25.47
Max Life (Years)	27	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	22 4/8/2042		
Revenue Periods/Final Year	27 2048		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	
Eligible Recipient District	Yes	Taxable Discount Rate	1.50%

	Construction			Inflation	Total			
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate	Tax Increment
1	2020	10,416,893	2021	0	10,416,893	2022	\$25.34	263,957
2	2021	7,826,472	2022	0	18,243,365	2023	\$25.21	459,963
3	2022	0	2023	0	18,243,365	2024	\$25.09	457,663
4	2023	0	2024	0	18,243,365	2025	\$24.96	455,375
5	2024	0	2025	0	18,243,365	2026	\$24.84	453,098
6	2025	0	2026	0	18,243,365	2027	\$24.71	450,832
7	2026	0	2027	0	18,243,365	2028	\$24.59	448,578
8	2027	0	2028	0	18,243,365	2029	\$24.47	446,335
9	2028	0	2029	0	18,243,365	2030	\$24.34	444,104
10	2029	0	2030	0	18,243,365	2031	\$24.22	441,883
11	2030	0	2031	0	18,243,365	2032	\$24.10	439,674
12	2031	0	2032	0	18,243,365	2033	\$23.98	437,475
13	2032	0	2033	0	18,243,365	2034	\$23.86	435,288
14	2033	0	2034	0	18,243,365	2035	\$23.74	433,112
15	2034	0	2035	0	18,243,365	2036	\$23.62	430,946
16	2035	0	2036	0	18,243,365	2037	\$23.50	428,791
17	2036	0	2037	0	18,243,365	2038	\$23.39	426,647
18	2037	0	2038	0	18,243,365	2039	\$23.27	424,514
19	2038	0	2039	0	18,243,365	2040	\$23.15	422,392
20	2039	0	2040	0	18,243,365	2041	\$23.04	420,280
21	2040	0	2041	0	18,243,365	2042	\$22.92	418,178
22	2041	0	2042	0	18,243,365	2043	\$22.81	416,087
23	2042	0	2043	0	18,243,365	2044	\$22.69	414,007
24	2043	0	2044	0	18,243,365	2045	\$22.58	411,937
25	2044	0	2045	0	18,243,365	2046	\$22.47	409,877
26	2045	0	2046	0	18,243,365	2047	\$22.35	407,828
27	2046	0	2047	0	18,243,365	2048	\$22.24	405,789
Totals		18,243,365		0		Future Value of Increment		11,504,610

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

The City plans to pay for infrastructure improvements with cashflow from the District for the infrastructure costs and any administrative expenses. The Developer Incentives will be provided on a Pay-as-you-go basis utilizing the available cash increment cashflow through the issuance of a Municipal Revenue Obligation. **Table 3.** provides a summary of the District's 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 2027 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 Greenfield, Wisconsin

Tax Increment District # 7

Estimated Financing Plan

	TID Cash Flow 2020	Municipal Revenue Obligation (MRO) 2020	Totals
Projects			
Street Improvements (within 1/2 mile)	250,000		250,000
Developer Incentive		2,200,000	2,200,000
Administrative Expenses	43,387		43,387
TID Creation	15,000		15,000
			0
Total Project Funds	308,387	2,200,000	2,508,387
Estimated Finance Related Expenses			
Municipal Advisor			
Bond Counsel			
Rating Agency Fee			
Paying Agent			
Underwriter Discount	0.00	0	0.00
Debt Service Reserve			
Capitalized Interest			
Total Financing Required		2,200,000	
Estimated Interest	0.00%	0	0.00%
Assumed spend down (months)	0	0	0
Rounding		0	0
Net Issue Size		2,200,000	2,200,000
Notes:			

Table 3 – Financing Plan

City of Greenfield, Wisconsin									
Tax Increment District # 7									
Cash Flow Projection									
Year	Projected Revenues		Expenditures			Balances			Year
	Tax Increments	Total Revenues	Municipal Revenue Obligation (MRO) 2,200,000 Dated Date: TBD Principal	Street Improvements	Admin.	Total Expenditures	Annual	Cumulative	MRO Outstanding
2020		0				0	0	0	2,200,000
2021		0				0	0	0	2,200,000
2022	263,957	263,957		248,215	15,000	263,215	742	742	2,200,000
2023	459,963	459,963	452,500	1,785	4,500	458,785	1,178	1,920	1,747,500
2024	457,663	457,663	452,500		4,590	457,090	573	2,493	1,295,000
2025	455,375	455,375	450,000		4,682	454,682	693	3,186	845,000
2026	453,098	453,098	445,000		4,775	449,775	3,322	6,508	400,000
2027	450,832	450,832	400,000		4,871	404,871	45,961	52,470	0
2028	448,578	448,578			4,968	4,968	443,610	496,080	0
2029	446,335	446,335				0	446,335	942,415	0
2030	444,104	444,104				0	444,104	1,386,519	0
2031	441,883	441,883				0	441,883	1,828,402	0
2032	439,674	439,674				0	439,674	2,268,076	0
2033	437,475	437,475				0	437,475	2,705,551	0
2034	435,288	435,288				0	435,288	3,140,839	0
2035	433,112	433,112				0	433,112	3,573,951	0
2036	430,946	430,946				0	430,946	4,004,897	0
2037	428,791	428,791				0	428,791	4,433,688	0
2038	426,647	426,647				0	426,647	4,860,336	0
2039	424,514	424,514				0	424,514	5,284,850	0
2040	422,392	422,392				0	422,392	5,707,241	0
2041	420,280	420,280				0	420,280	6,127,521	0
2042	418,178	418,178				0	418,178	6,545,699	
2043	416,087	416,087				0	416,087	6,961,786	
2044	414,007	414,007				0	414,007	7,375,793	
2045	411,937	411,937				0	411,937	7,787,730	
2046	409,877	409,877				0	409,877	8,197,607	
2047	407,828	407,828				0	407,828	8,605,435	
2048	405,789	405,789				0	405,789	9,011,223	
Total	11,504,610	11,504,610	2,200,000	250,000	43,387	2,493,387			Total
Notes:									
Projected TID Closure									

Table 4 - Cash Flow

SECTION 10:

Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

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 17% 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 Commercial Development.

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 at the same time eliminating blighted areas, providing necessary public infrastructure improvements, 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 providing for inpatient rehabilitation services in the City of Greenfield.

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.



Private Office:
11402 W. Church St.
Franklin, WI 53132
(414) 529-8900

Office of the City Attorney

March 24, 2020

Honorable Michael J. Neitzke
City of Greenfield
7325 W. Forest Home Ave.
Greenfield, WI 53220

Re: Greenfield Tax Increment District No. 7

Dear Mayor Neitzke:

In my role as City Attorney for the City of Greenfield, I have reviewed the Project Plan for Greenfield Tax Increment District No. 7. Following that review, it is my opinion that the Project Plan is complete and that it complies with the requirements of Wis. Stat. § 66.1105(4)(f).

Please let me know if I can be of any further assistance on this matter.

Very truly yours,

Brian C. Sajdak

cc: Ms. Jennifer Goergen, City Clerk
Ms. Kristi Porter, Community Development Manager
Ms. Dawn Gunderson-Schiel

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		14,761,208		29.25%				
Special District		5,076,258		10.06%				
Municipality		26,563,944		52.64%				
School District		411,472		0.82%				
Technical College		3,649,591		7.23%				
Total		50,462,473						
Revenue Year	County	Special District	Municipality	School District	Technical College	0	Total	Revenue Year
2022	77,212	26,553	138,950	2,152	19,090	0	263,957	2022
2023	134,548	46,270	242,129	3,751	33,266	0	459,963	2023
2024	133,875	46,038	240,918	3,732	33,100	0	457,663	2024
2025	133,206	45,808	239,714	3,713	32,934	0	455,375	2025
2026	132,540	45,579	238,515	3,695	32,769	0	453,098	2026
2027	131,877	45,351	237,323	3,676	32,605	0	450,832	2027
2028	131,217	45,125	236,136	3,658	32,442	0	448,578	2028
2029	130,561	44,899	234,955	3,639	32,280	0	446,335	2029
2030	129,909	44,674	233,781	3,621	32,119	0	444,104	2030
2031	129,259	44,451	232,612	3,603	31,958	0	441,883	2031
2032	128,613	44,229	231,449	3,585	31,798	0	439,674	2032
2033	127,970	44,008	230,291	3,567	31,639	0	437,475	2033
2034	127,330	43,788	229,140	3,549	31,481	0	435,288	2034
2035	126,693	43,569	227,994	3,532	31,324	0	433,112	2035
2036	126,060	43,351	226,854	3,514	31,167	0	430,946	2036
2037	125,429	43,134	225,720	3,496	31,011	0	428,791	2037
2038	124,802	42,918	224,591	3,479	30,856	0	426,647	2038
2039	124,178	42,704	223,468	3,461	30,702	0	424,514	2039
2040	123,557	42,490	222,351	3,444	30,549	0	422,392	2040
2041	122,940	42,278	221,239	3,427	30,396	0	420,280	2041
2,521,775		867,218	4,538,131	70,295	623,489	0	8,620,907	
Notes:								
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.								