

April 15, 2021 (*Revised Maps, 10/1/21, Per DOR*)

Project Plan

Tax Incremental District No. 8

I-894 Interchange & Loomis

City of Greenfield, Wisconsin

Organizational Joint Review Board Meeting: April 14, 2021

CDA Public Hearing: April 15, 2021

Approval by CDA: April 15, 2021

Adoption by Common Council: May 4, 2021

Approval by the Joint Review Board: May 24, 2021

Table of Contents

Executive Summary	3
Preliminary Maps of Proposed District Boundary	6
Maps Showing Existing Uses and Conditions	10
Preliminary Parcel List and Analysis	13
Equalized Value Test	18
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	20
Maps Showing Proposed Improvements and Uses.....	28
Detailed List of Estimated Project Costs.....	31
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	32
Annexed Property	39
Estimate of Property to Be Devoted to Retail Business.....	39
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	39
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	40
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	40
List of Estimated Non-Project Costs	41
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	44
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions	46

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 8 (“District”) is a proposed Blighted Area District comprising approximately 44 acres located in northeast quadrant of the I-894 Interchange and Loomis Road (the DOT Park & Ride area) as well as the area on both sides of Loomis south of the Interchange and running east along Layton Avenue. The District will be created to pay incentives for hard and soft development costs, internal and offsite City public infrastructure improvements, capitalized interest, administration, and financing cost needed (“Project”) to be developed by Cobalt Partners (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the sound development and redevelopment in the area.

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 \$39.2million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$29.8 million in developer incentives for hard and soft development costs, \$1.0 million of City infrastructure improvements in the District and \$1.2 million in City offsite improvements, approximately \$1.5 million in capitalized interest, \$150,000 in administrative costs, and approximately \$5.6 million in net interest and financing costs.

Incremental Valuation

The City projects that new land and improvements value of approximately \$84 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 23 years (2044) 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:

The Developer’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

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 a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight 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. 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.

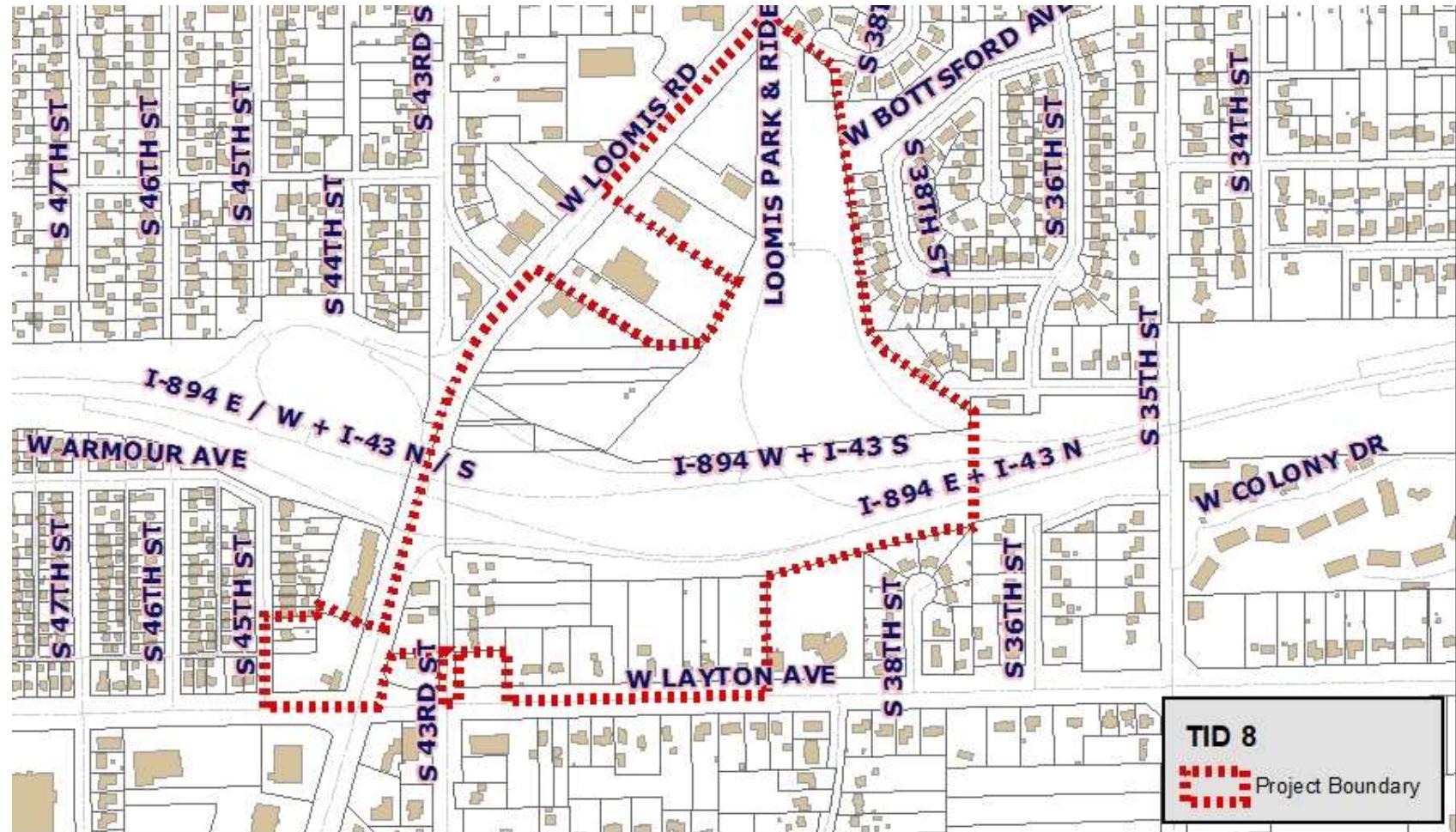
SECTION 2:

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.

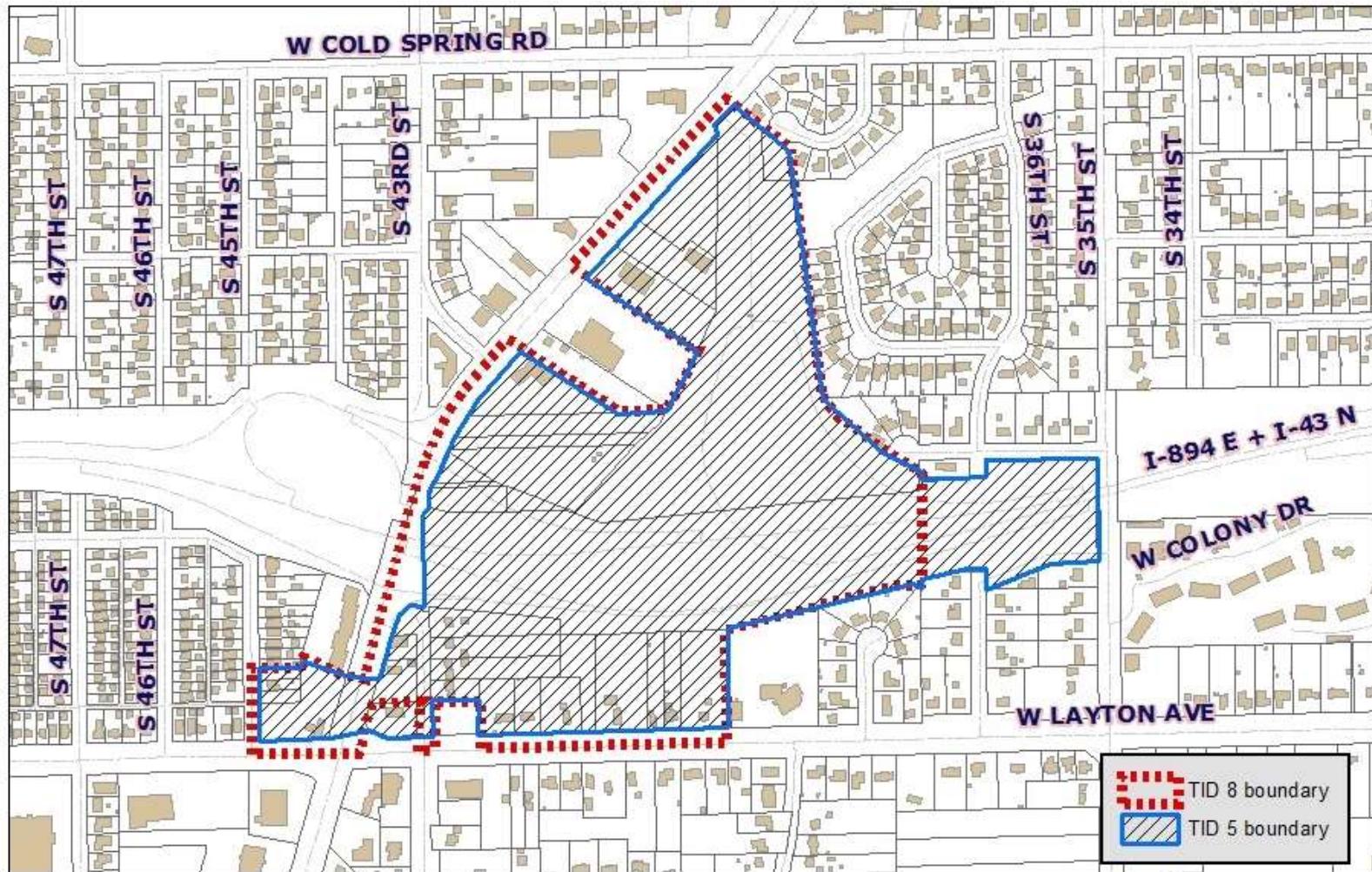
TID 8 Boundary Map



TID 8 Aerial Boundary Map



TID 8 Overlap Map

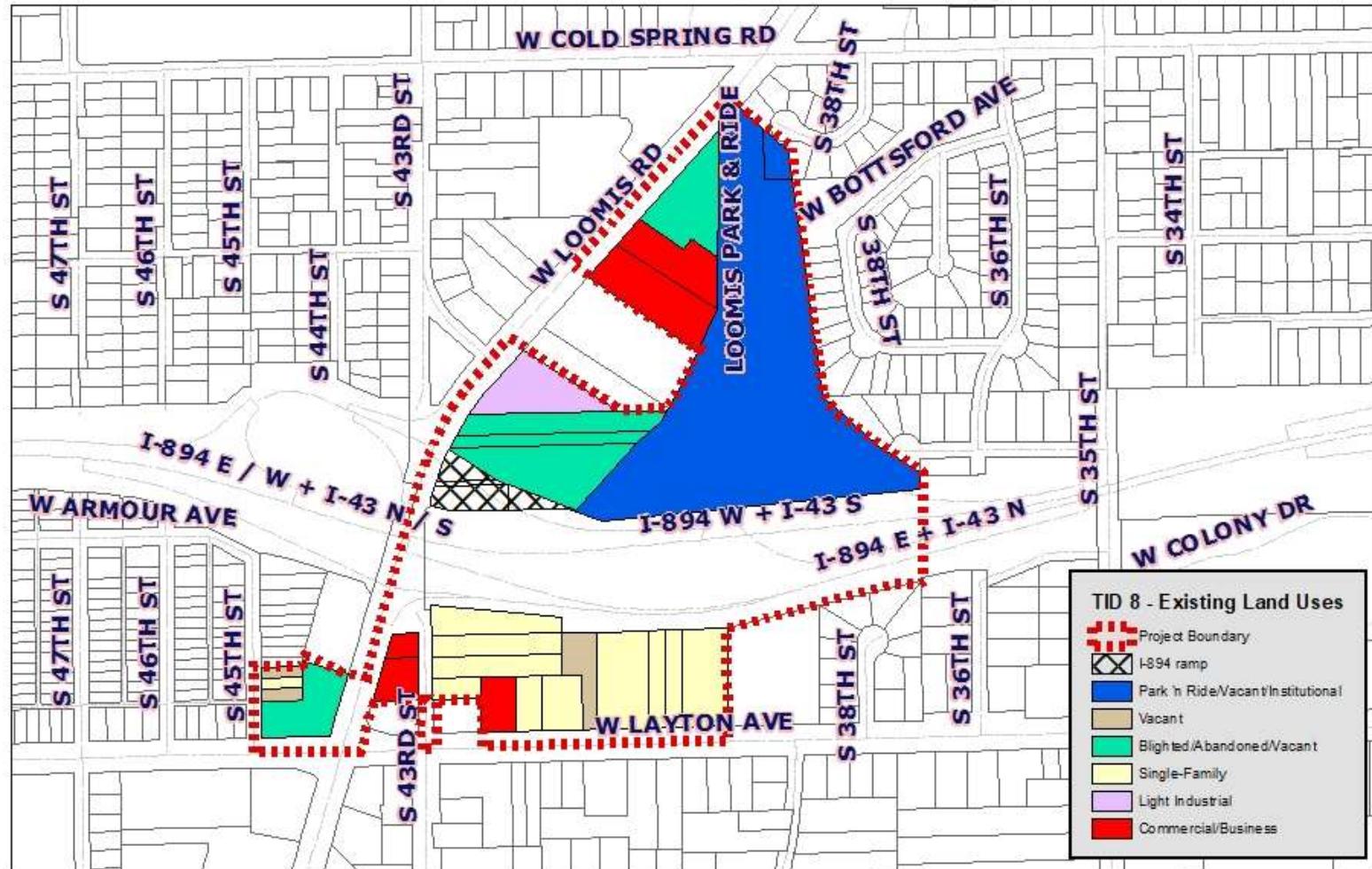


SECTION 3:

Maps Showing Existing Uses and Conditions

Maps Found on Following Pages.

TID 8 Existing Uses Map



TID 8 Existing Zoning Map



TID 8 - Existing Zoning

Project Boundary

Zoning Districts

C1
C2
C3
C4
I
M1
MFR1
MFR3
O
PR
PUD
PUD2
R1
R2
R2A
R3
R3A
R4
R4A

SECTION 4:

Preliminary Parcel List and Analysis

The District will consist of thirty (30) parcels totaling 44.10 acres. Approximately 20 total acres is owned by the Wisconsin Department of Transportation (WisDOT) and serves as a Park & Ride and a former now abandoned highway corridor. The City of Greenfield currently owns approximately 6 additional acres of property previously having structures that needed to be demolished, and are now vacant and underutilized. Some of the City owned parcels do not have any access to W. Loomis Road.

Based on the large amount of vacant land already owned by WisDOT and the City, as well as the northwest corner of Layton and W. Loomis Road, the City holds that 24.05 acres or 54.5% of the District is blighted as substantially impairing and arresting the City's sound growth and development.

The Base Value of the TID will be determined as of January 1, 2021. Based on 2020 Equalized Values the District is projected to have a Base Value of \$6,400,348. Any increase in values after certification on January 1, 2021 will generate incremental revenues for the District.

The Base Parcel List and Maps are found on the following pages.

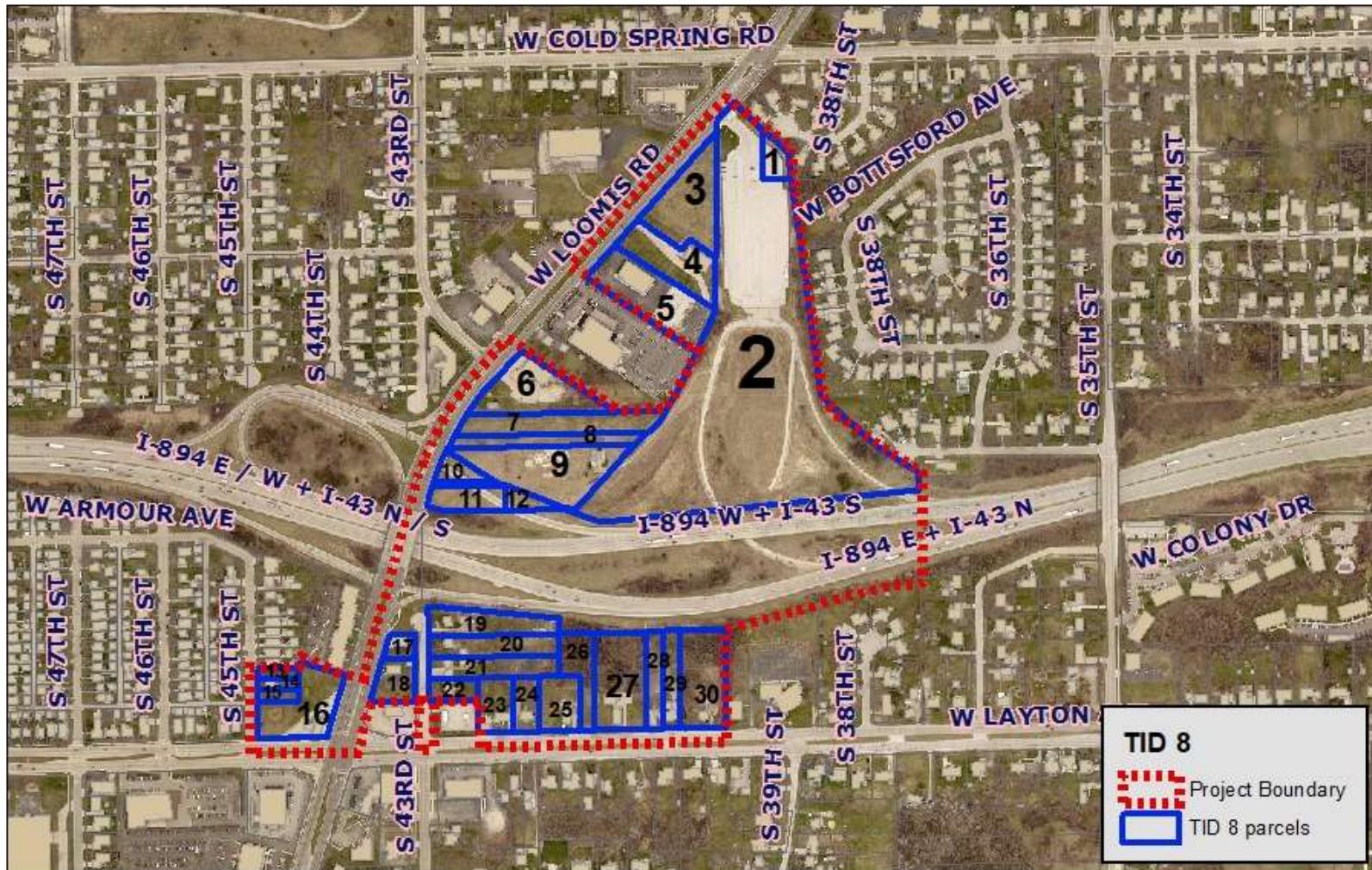
City of Greenfield

2021 TID 8 Creation

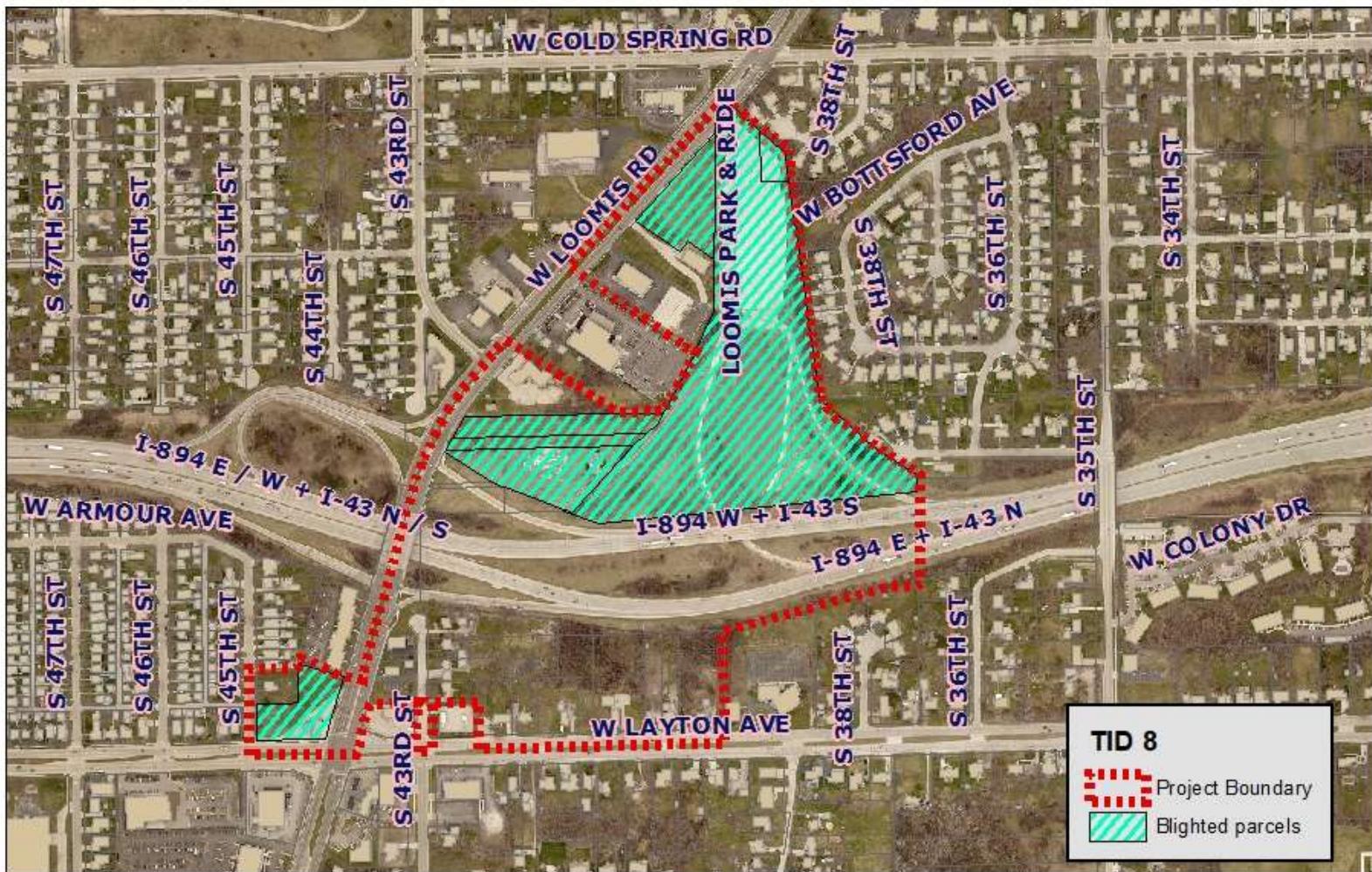
Base Property Information

Property Information			Equalized Value				District Classification		District Classification		Comments	
Map Ref #	Parcel Number	Acreage	Equalized Value Ratio	Land	Imp	PP	Total	Commercial/ Business	Existing Residential	Blighted	Vacant	
1	600-0081-004	0.35	83.54%	0	0	0	0			0.35	0.35	Predominantly open abandoned highway corridor
2	600-0081-009	16	83.54%	0	0	0	0			16.00	16.00	Predominantly open abandoned highway corridor
3	600-9960-004	1.75	83.54%	0	0	0	0			1.75	1.75	Vacant land, structures were demolished, proximity to park n ride impairs growth of underutilized land
4	600-9960-003	1.35	83.54%	443,500	152,621	0	596,122	1.35				
5	600-9962-001	2.11	83.54%	742,638	276,514	168	1,019,320	2.11				
6	600-9967-001	1.58	83.54%	177,280	174,048	838	352,167	1.58				
7	600-9958-001	1.3	83.54%	0	0	0	0			1.30	1.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
8	600-9957-002	0.98	83.54%	0	0	0	0			0.98	0.98	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
9	600-9956-006	2.3	83.54%	0	0	0	0			2.30	2.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
10	600-9956-007	0.74	83.54%	0	0	0	0				0.74	
11	600-9955-005	0.65	83.54%	0	0	0	0				0.65	
12	600-9955-007	2.1	83.54%	0	0	0	0				2.10	
13	601-0393-000	0.15	83.54%	41,776	0	0	41,776				0.15	
14	601-0392-000	0.15	83.54%	41,776	99,832	0	141,609	0.15				
15	601-0391-000	0.18	83.54%	44,769	0	0	44,769				0.18	
16	601-0381-001	1.37	83.54%	715,944	100,072	0	816,016			1.37		Abandoned building/deterioration of structure impairs growth of underutilized land
17	601-9854-001	0.26	83.54%	101,628	266,100	0	367,728	0.26				
18	601-9853-001	0.6	83.54%	219,057	143,045	1,810	363,912	0.6				
19	600-9951-001	0.9	83.54%	177,041	49,557	0	226,598			0.9		
20	600-9950-000	0.94	83.54%	179,914	50,395	0	230,309			0.94		
21	600-9949-000	0.94	83.54%	179,914	39,143	0	219,057			0.94		
22	600-9948-000	0.34	83.54%	86,545	135,384	0	221,930	0.34				
23	600-9946-000	0.65	83.54%	203,256	107,972	4,428	315,656	0.65				
24	600-9945-000	0.49	83.54%	66,555	96,361	0	162,916			0.49		
25	600-9944-000	0.76	83.54%	78,286	85,707	0	163,993	0.76				
26	600-9943-003	0.76	83.54%	78,166	0	0	78,166				0.76	
27	600-9943-002	1.73	83.54%	118,746	122,097	0	240,843			1.73		
28	600-9942-001	0.57	83.54%	148,192	72,660	0	220,852			0.57		
29	600-9941-001	0.56	83.54%	145,080	124,252	0	269,332			0.56		
30	600-9939-001	1.54	83.54%	269,332	37,946	0	307,278	1.54			1.54	
TOTALS		44.10		4,259,397	2,133,708	7,243		6.55	8.92	24.05	29.93	
								14.9%	20.2%	54.5%	67.9%	
								Estimated Base Value	6,400,348			

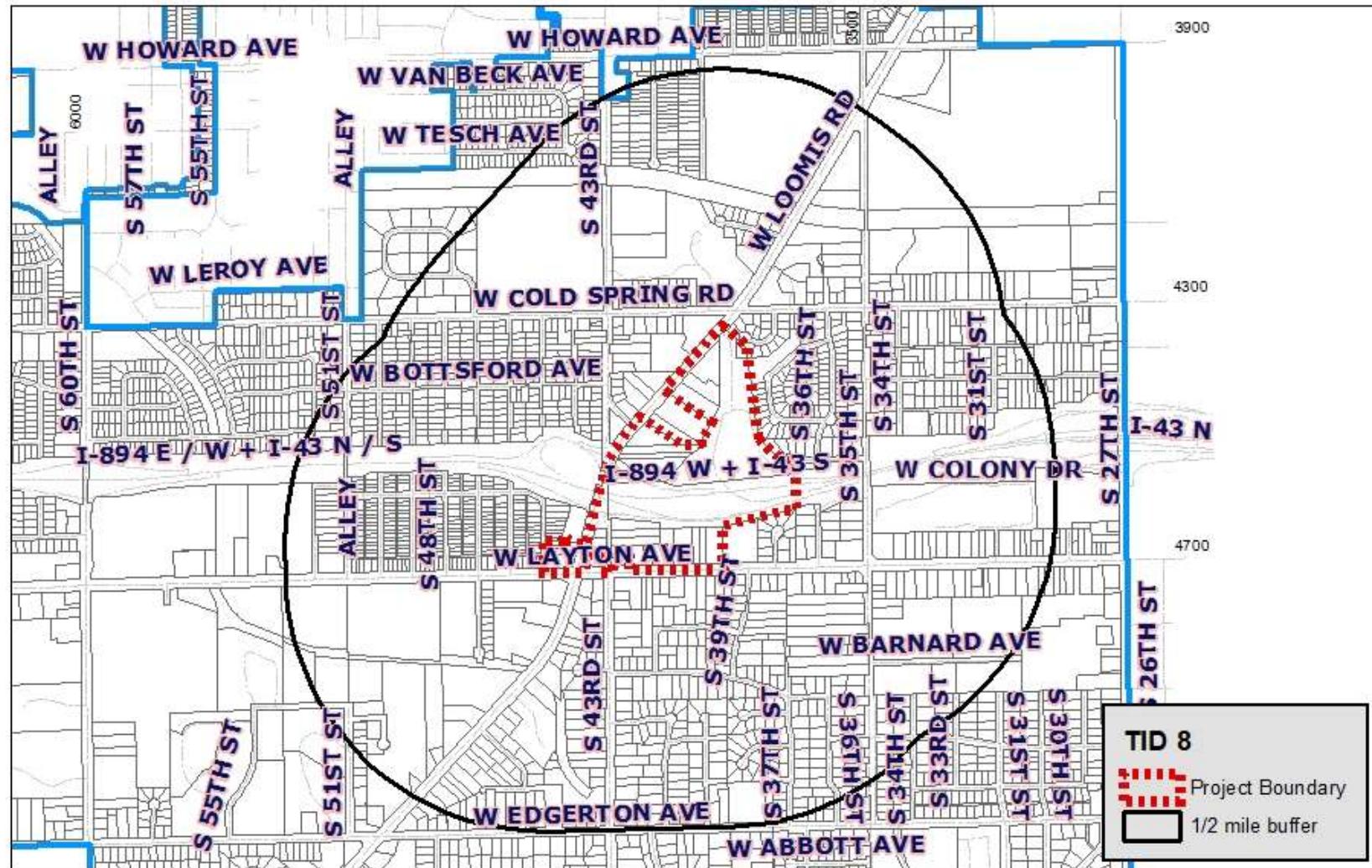
TID 8 Parcel Identification Map



TID 8 Blighted Parcels Map



½ Mile Map



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 \$280,029.748. This value is less than the maximum of \$423,967,224 in equalized value that is permitted for the City. The City retains \$143,937,476 in capacity to create additional TIDs.

City of Greenfield, Wisconsin

Tax Increment District #8

Valuation Test Compliance Calculation

District Creation Date	5/4/2021
Valuation Data	
Currently Available	
2020	
Total EV (TID In)	3,533,060,200
12% Test	423,967,224
Increment of Existing TIDs	
TID #2	53,731,900
TID #3	7,026,700
TID #4	38,515,800
TID #5	277,500
	174,077,500
Total Existing Increment	273,629,400
Projected Base of New or Amended District	6,400,348
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	280,029,748
Compliance	PASS
City TID Capacity Remaining	143,937,476

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.

The City anticipates approximately \$1 million in public transportation improvements within the boundary of the District will be required.

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 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.

The City anticipates cash grants to the developer of \$15,800,000 in Phase I and an additional \$14,000,000 in Phase II through a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). These grants will finance infrastructure improvements, hard development costs, and soft development costs. Some of the hard development costs include, but are not limited to, the relocation of the ATC overhead lines (\$3.0 million), surface and underground stormwater retention (\$3.5 million) and City street and utility improvements (\$2.3 million).

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

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:

<u>Offsite Projects</u>	<u>Estimate</u>
Sidewalk Improvements Along Layton Ave	\$ 225,000
Street Light Improvements Along Layton Ave	\$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	\$ 150,000
Sidewalk Improvements Along 43rd St	\$ 150,000
Street Light Improvements Along 43rd St	\$ 80,000
Street Light Improvements Along Loomis Road	\$ 200,000
Bus Shelter	\$ 20,000
Stormwater Improvements	\$ 250,000
TOTAL	\$ 1,200,000

Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.

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.

The City anticipates \$145,000 in administrative costs associated with the District throughout its life.

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.

The City anticipates two potential bond issues associated with the Plan including the issuance of \$17,435,000 TAXABLE General Obligation (GO) Bonds in 2021 for Phase I Developer Incentives. The issuance would include approximately \$1.3 million in capitalized interest to cover the 2022 through 2024 interest only payments and approximately \$336,500 in costs of issuance.

The interest expense expected for the 2021 TAXABLE GO Bonds is approximately \$5.9 million (\$4.6 million net of capitalized interest).

The second anticipated bond issuance would be in 2022 to finance City public infrastructure improvements within the District and the Offsite public improvements outside the District. The 2022 issuance is anticipated to be on a tax-exempt basis and total \$2,105,000. The issue will include approximately \$163,000 in capitalized interest to cover interest only payments in 2023 through 2025 and approximately \$91,000 in cost of issuance. The interest expense expected for the 2022 tax-exempt GO Bonds is approximately \$738,000 (\$575,000 net of capitalized interest).

SECTION 7:

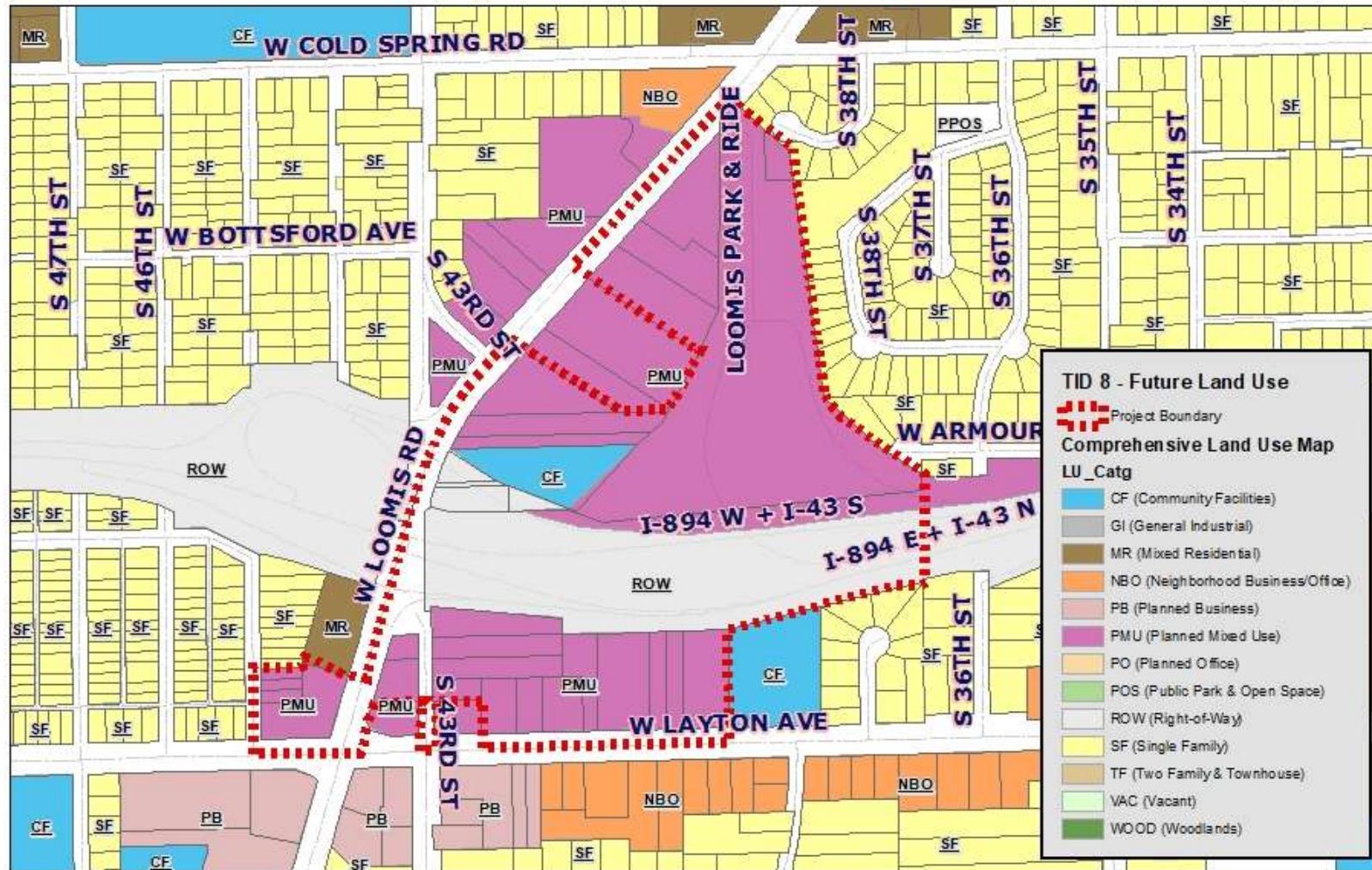
Maps Showing Proposed Improvements and Uses

Maps Found on Following Pages.

TID 8 Proposed General Project Cost Map



TID 8 Proposed Future Uses Map



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.

Tax Increment District #8				
Estimated Project List				
Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Total <small>(Note 1)</small>
1	Developer Incentive - Hard & Soft Development Costs	15,800,000		15,800,000
2	Developer Incentive - Hard & Soft Development Costs		14,000,000	14,000,000
3	Cost of Issuance	336,538	90,913	427,450
4	Capitalized Interest	1,296,564	163,141	1,459,705
5	Net Interest <small>(Note 3)</small>	4,577,846	574,909	5,152,755
6	Administration	30,000	115,000	145,000
7	Public Infrastructure Improvements in TID		1,000,000	1,000,000
8	Offsite City Infrastructure Improvements	350,000 <small>(Note 2)</small>	850,000	1,200,000
Total Projects		<u>22,390,948</u>	<u>16,793,962</u>	<u>39,184,910</u>
Notes:				
<small>Note 1</small> Project costs are estimates and are subject to modification				
<small>Note 2</small> Layton Ave Sidewalk & Street Lights included in City's 2021A CIP borrowing				
<small>Note 3</small> Interest net of capitalized interest				

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 approximately \$84 million in incremental value by 2025. This includes approximately \$34 million in multi-family residential, \$1.3 million in retail/office space, \$6 million for a medical office building, \$6.4 million for a hotel and \$24 million in entertainment uses, and \$11 million in other uses still to be determined. It also anticipates returning approximately \$6.1 million on the tax roll by selling land currently owned by WisDOT and the City to the Developer.

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 \$24.63 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately \$50 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

The development assumptions rely on the increment and timing assumptions provided by the Developer in March 2021.

City of Greenfield, Wisconsin

Tax Increment District #8

Development Assumptions

Type	Actual	2021	2022	2023	2024	2025	Type Total
1 Residential			11,458,333	11,458,333	11,458,333		34,375,000
2 Retail/Office			1,312,500				1,312,500
3 Medical Office			6,000,000				6,000,000
4 Hotel					6,400,000		6,400,000
5 TURF							0
6 Entertainment					24,000,000		24,000,000
7 Retail					875,000		875,000
8 Return WisDOT & City Land to Tax Roll		6,120,000					6,120,000
9 NW Corner of Loomis & Layton					1,000,000	1,000,000	2,000,000
10 Other - To Be Determined						9,000,000	9,000,000
11 Demolition / Decrement		(6,400,348)					(6,400,348)
Totals	0	(280,348)	18,770,833	11,458,333	43,733,333	10,000,000	83,682,152

Notes:

Reflect Developer's Assumptions - March 2021
Assumes WisDOT & City Land @\$300,000/acre
Decrement to Reflect Development Increment includes land and improvement values

Table 1 – Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District #8

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	6,400,348
District Creation Date	May 4, 2021		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2021	Base Tax Rate	\$24.63
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination				
Revenue Periods/Final Year	22	5/4/2043		
Extension Eligibility/Years	27	2049	Tax Exempt Discount Rate	0.00%
Eligible Recipient District	Yes	3	Taxable Discount Rate	3.00%
	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total			Tax Increment
				Increment	Revenue Year	Tax Rate	
1 2021	-280,348	2022	0	-280,348	2023	\$24.63	0
2 2022	18,770,833	2023	0	18,490,485	2024	\$24.63	455,431
3 2023	11,458,333	2024	0	29,948,819	2025	\$24.63	737,656
4 2024	43,733,333	2025	0	73,682,152	2026	\$24.63	1,814,831
5 2025	10,000,000	2026	0	83,682,152	2027	\$24.63	2,061,137
6 2026	0	2027	0	83,682,152	2028	\$24.63	2,061,137
7 2027	0	2028	0	83,682,152	2029	\$24.63	2,061,137
8 2028	0	2029	0	83,682,152	2030	\$24.63	2,061,137
9 2029	0	2030	0	83,682,152	2031	\$24.63	2,061,137
10 2030	0	2031	0	83,682,152	2032	\$24.63	2,061,137
11 2031	0	2032	0	83,682,152	2033	\$24.63	2,061,137
12 2032	0	2033	0	83,682,152	2034	\$24.63	2,061,137
13 2033	0	2034	0	83,682,152	2035	\$24.63	2,061,137
14 2034	0	2035	0	83,682,152	2036	\$24.63	2,061,137
15 2035	0	2036	0	83,682,152	2037	\$24.63	2,061,137
16 2036	0	2037	0	83,682,152	2038	\$24.63	2,061,137
17 2037	0	2038	0	83,682,152	2039	\$24.63	2,061,137
18 2038	0	2039	0	83,682,152	2040	\$24.63	2,061,137
19 2039	0	2040	0	83,682,152	2041	\$24.63	2,061,137
20 2040	0	2041	0	83,682,152	2042	\$24.63	2,061,137
21 2041	0	2042	0	83,682,152	2043	\$24.63	2,061,137
22 2042	0	2043	0	83,682,152	2044	\$24.63	2,061,137
23 2043	0	2044	0	83,682,152	2045	\$24.63	2,061,137
24 2044	0	2045	0	83,682,152	2046	\$24.63	2,061,137
25 2045	0	2046	0	83,682,152	2047	\$24.63	2,061,137
26 2046	0	2047	0	83,682,152	2048	\$24.63	2,061,137
27 2047	0	2048	0	83,682,152	2049	\$24.63	2,061,137
Totals	83,682,152		0		Future Value of Increment	50,414,059	

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).

Reflect Developer's Assumptions - March 2021

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

The City anticipates financing the District's project costs through a combination of City GO Bonds and a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). Phase I Development Incentives anticipate a \$17,435,000 20-year TAXABLE GO Bond to be issued in 2021. Phase II anticipates a \$14,000,000 PAYGO-MRO and a \$2,105,000 20-year tax-exempt GO Bond to be issued in 2022.

The City's GO issues anticipated would include 3-years of Capitalized Interest (Cap. I) to cover early year interest only payments to allow time for development to occur and increment to start to be collected.

The \$14 million PAYGO-MRO may be issued between the City and the Developer at 0% interest and could allow the Developer to recoup Phase II eligible Project Costs over time once the City accumulates a sufficient reserve to cover the City's projected debt service and administrative cost needs. The City could set the reserve level in the MRO at approximately \$4.8 million before annual payments to the Developer would begin. \$4.8 Million would be roughly equivalent to two-times (3X) the City's projected maximum annual debt service and administrative cost.

Current increment projections have the City reaching the \$4.8 million cumulative balance in 2033 and could become eligible to begin making annual payments to the Developer based on the annual increment less the City's expenses (debt service and administration). The MRO payments would then run from 2033-2044.

The actual terms of any PAYGO-MRO would be subject to a Developer's Agreement negotiated and agreed to by the City and the Developer and may differ from those listed above.

Table 3. provides a summary of the District's financing plan.

City of Greenfield, Wisconsin

Tax Increment District #8

Estimated Financing Plan

	Taxable G.O. Bond 2021	Municipal Revenue Obligation (MRO) 2022	G.O. Bond 2022	Totals
Projects				
Phase I - Developer Incentives	15,800,000			15,800,000
Phase II - Developer Incentives and Public Improvements		14,000,000	1,850,000	15,850,000
Total Project Funds	<u>15,800,000</u>	<u>14,000,000</u>	<u>1,850,000</u>	<u>31,650,000</u>
Estimated Finance Related Expenses	1,633,102	0	254,053	
Municipal Advisor	54,600		25,000	79,600
Bond Counsel	25,000		16,000	41,000
Rating Agency Fee	24,000		14,000	38,000
Paying Agent	15,000		9,600	24,600
Underwriter Discount	12.50	217,938	0.00	12.50
Debt Service Reserve			26,313	244,250
Capitalized Interest	1,296,564			163,141
Total Financing Required	17,433,102		14,000,000	2,104,053
Estimated Interest	0.10%	(1,317)	0.00%	0
Assumed spend down (months)	1	0	6	
Rounding	3,215		0	1,872
Net Issue Size	17,435,000	14,000,000	2,105,000	33,540,000
Notes:				
Preliminary - Subject to Change				
Assumes 2021 Incentives financed with Taxable GO Bonds				
Assumes 2022 Incentives financed with PAYGO - MRO at 0% interest				
Assumes 2022 City Infrastructure Improvements Within TID and Offsite to be financed with Tax-Exempt GO Bonds				

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 2044 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 #8

Cash Flow Projection

Year	Projected Revenues					Expenditures												Balances									
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds	Capitalized Interest	Total Revenues	Taxable G.O. Bond			PAYGO - MRO			G.O. Bond			Developer Incentive Phase I	Cost of Issuance	Public Infrastructure Improvements - In TID & Offsite	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year				
						Dated Date:	17,435,000	09/01/21	Dated Date:	14,000,000	09/01/22	Dated Date:	2,105,000	09/01/22													
						Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest													
2021	1,317	16,138,436	1,296,564	17,436,317		1-Apr						15,800,000	336,538	350,000	15,000	16,501,538	934,779	934,779	17,435,000	2021							
2022	925	1,940,913	163,141	2,104,978		0	0.00%	468,701					90,913	1,850,000	15,000	2,424,614	(319,636)	615,143	33,540,000	2022							
2023	0			0		0	0.00%	432,648			-	0	1.25%	57,320			5,000	494,967	(494,967)	120,176	33,540,000	2023					
2024	455,431			455,431		0	1.15%	432,648			-	0	1.30%	52,911			5,000	490,558	(35,127)	85,049	33,540,000	2024					
2025	737,656			737,656		50,000	1.30%	432,323			-	0	1.40%	52,911			5,000	540,233	197,423	282,471	33,490,000	2025					
2026	1,814,831			1,814,831		750,000	1.55%	426,185			-	50,000	1.50%	52,536			5,000	1,283,721	531,111	813,582	32,690,000	2026					
2027	2,061,137			2,061,137		770,000	1.75%	413,635			-	100,000	1.65%	51,336			5,000	1,339,971	721,166	1,534,748	31,820,000	2027					
2028	2,061,137			2,061,137		850,000	1.95%	398,610			-	100,000	1.80%	49,611			5,000	1,403,221	657,916	2,192,664	30,870,000	2028					
2029	2,061,137			2,061,137		950,000	2.05%	380,585			-	105,000	1.90%	47,713			5,000	1,488,298	572,839	2,765,503	29,815,000	2029					
2030	2,061,137			2,061,137		1,080,000	2.15%	359,238			-	105,000	2.00%	45,666			5,000	1,594,903	466,234	3,231,736	28,630,000	2030					
2031	2,061,137			2,061,137		1,100,000	2.25%	335,253			-	110,000	2.10%	43,461			5,000	1,593,713	467,424	3,699,160	27,420,000	2031					
2032	2,061,137			2,061,137		1,030,000	2.35%	310,775			-	110,000	2.20%	41,096			5,000	1,496,871	564,266	4,263,426	26,280,000	2032					
2033	2,061,137			2,061,137		1,050,000	2.45%	285,810	30,190		-	115,000	2.30%	38,563			5,000	1,524,563	536,574	4,800,000	25,084,810	2033					
2034	2,061,137			2,061,137		1,070,000	2.55%	259,305	576,017		-	115,000	2.48%	35,815			5,000	2,061,137	0	4,800,000	23,323,793	2034					
2035	2,061,137			2,061,137		1,090,000	2.65%	231,220	587,023		-	115,000	2.60%	32,894			5,000	2,061,137	0	4,800,000	21,531,770	2035					
2036	2,061,137			2,061,137		1,100,000	2.70%	201,928	609,329		-	115,000	2.64%	29,881			5,000	2,061,137	(0)	4,800,000	19,707,441	2036					
2037	2,061,137			2,061,137		1,120,000	2.75%	171,678	622,643		-	115,000	2.69%	26,816			5,000	2,061,136	0	4,800,000	17,849,798	2037					
2038	2,061,137			2,061,137		1,240,000	2.80%	138,918	533,594		-	120,000	2.74%	23,625			5,000	2,061,137	0	4,800,000	15,956,204	2038					
2039	2,061,137			2,061,137		1,260,000	2.85%	103,603	552,221		-	120,000	2.78%	20,313			5,000	2,061,137	0	4,800,000	14,023,983	2039					
2040	2,061,137			2,061,137		1,280,000	2.90%	67,088	567,185		-	125,000	2.85%	16,864			5,000	2,061,136	0	4,800,000	12,051,798	2040					
2041	2,061,137			2,061,137		1,645,000	2.95%	24,264	243,740		-	130,000	3.00%	13,133			5,000	2,061,137	(0)	4,800,000	10,033,058	2041					
2042	2,061,137			2,061,137				1,695,545	6,856,137		-	355,000	3.15%	5,591			5,000	2,061,137	(0)	4,800,000	7,982,512	2042					
2043	2,061,137			2,061,137					1,126,376								5,000	6,861,137	(4,800,000)	0	1,126,376	2043					
2044	2,061,137			2,061,137												10,000	1,136,376	924,761	924,761	(0)	2044						
2045	2,061,137			2,061,137												0	2,061,137	2,985,897	(0)	2,985,897	2045						
2046	2,061,137			2,061,137												0	2,061,137	5,047,034	(0)	5,047,034	2046						
2047	2,061,137			2,061,137												0	2,061,137	7,108,171	(0)	7,108,171	2047						
2048	2,061,137			2,061,137												0	2,061,137	9,169,307	(0)	9,169,307	2048						
2049	2,061,137			2,061,137												0	2,061,137	11,230,444	(0)	11,230,444	2049						
Total	50,414,059	2,242	18,079,348	1,459,705	69,955,354	17,435,000	5,874,410	14,000,000	0	2,105,000		738,049	15,800,000	427,450	2,200,000	145,000	58,724,910										

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 Planned Mixed Use.

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

The City of Greenfield will not acquire any property by condemnation. Accordingly, no individuals or business operations are anticipated to be displaced by condemnation. Any property to be acquired will be voluntarily sold and purchased by mutually satisfactory agreement.

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 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 In addition to the incremental property value that will be created, and will result in the sound development and redevelopment in the area.

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:

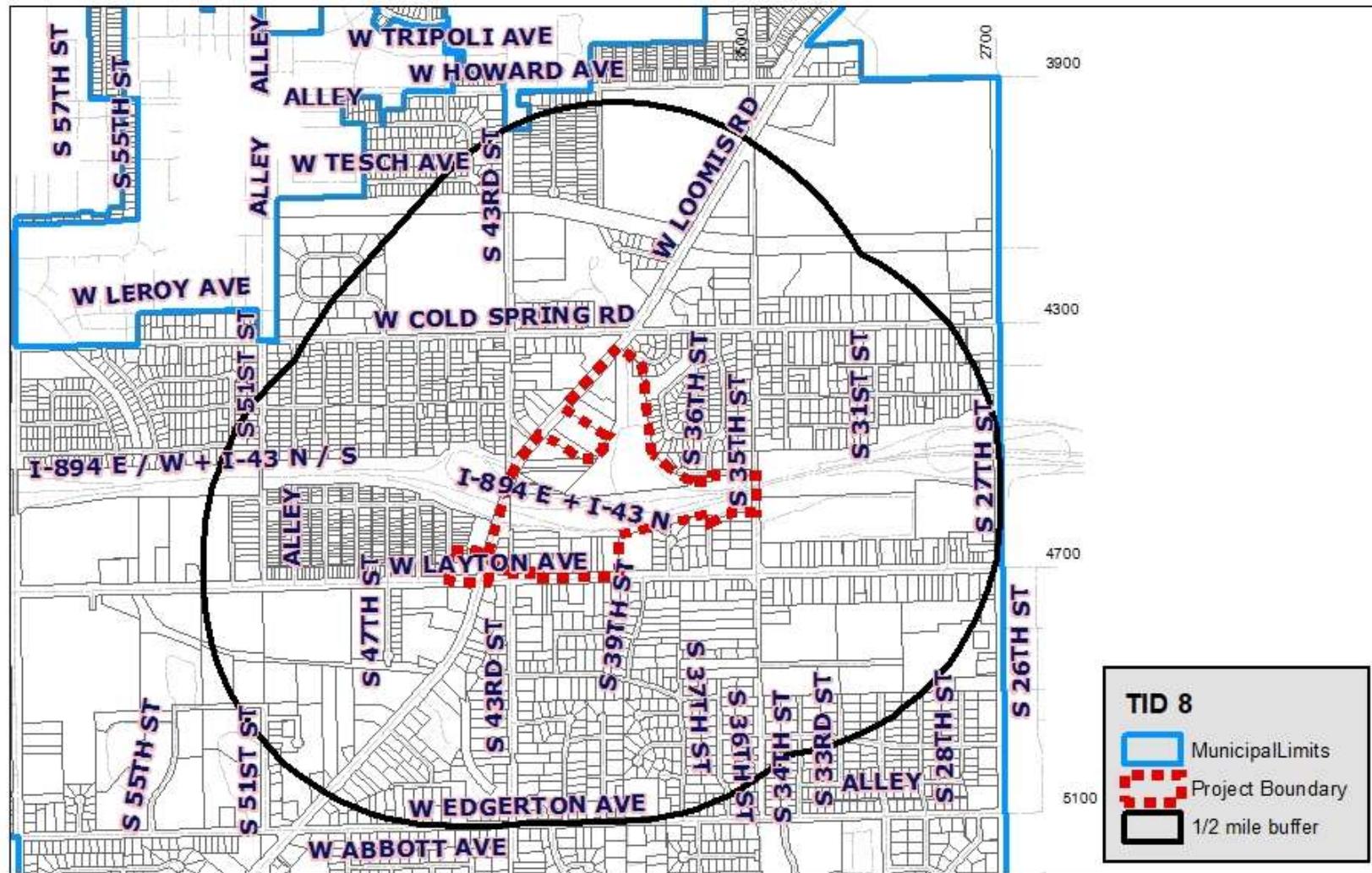
- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property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

The Plan includes the following non-costs:

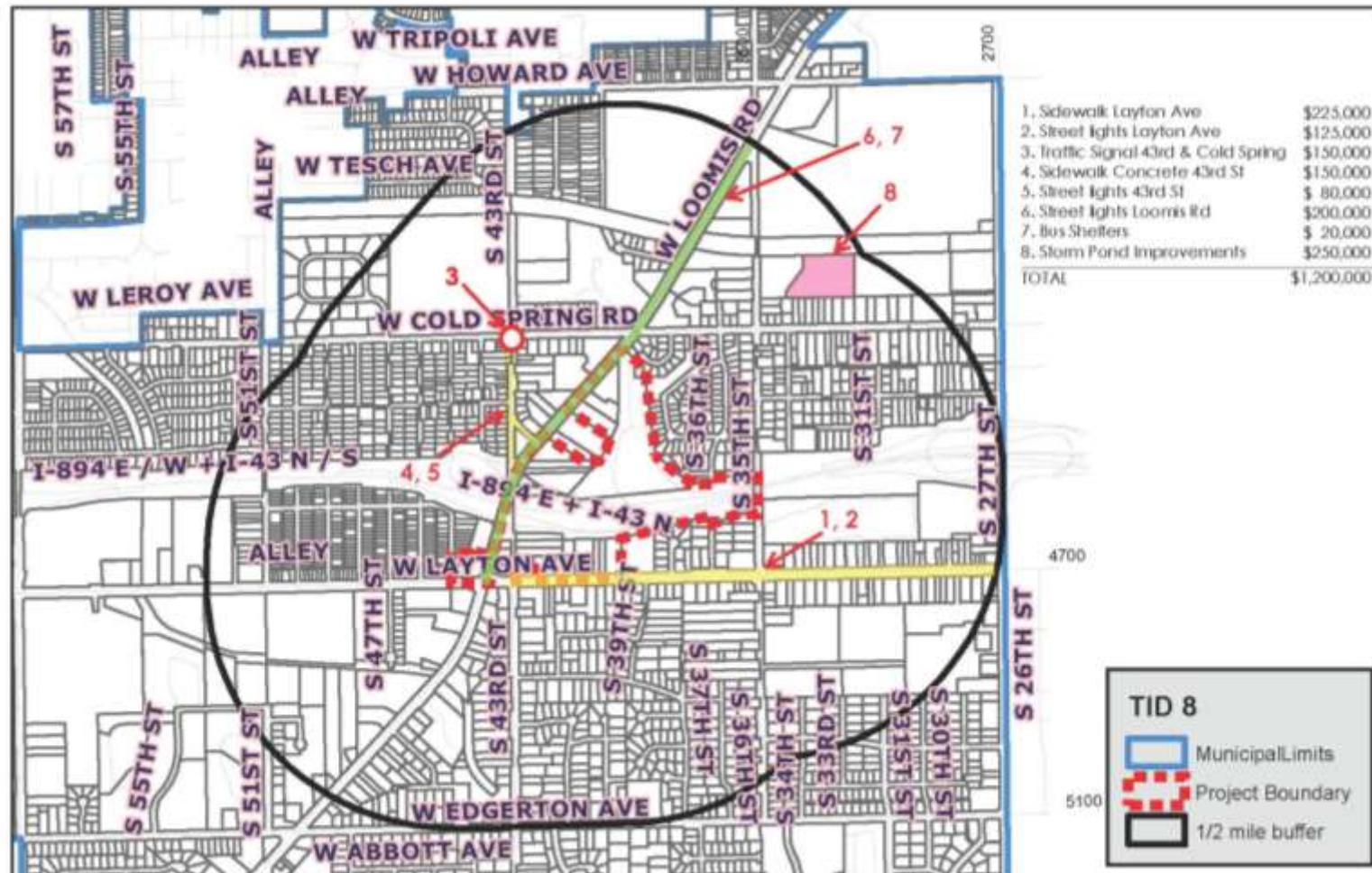
<u>Offsite Projects</u>	<u>Estimate</u>
Sidewalk Improvements Along Layton Ave	\$ 225,000
Street Light Improvements Along Layton Ave	\$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	\$ 150,000
Sidewalk Improvements Along 43rd St	\$ 150,000
Street Light Improvements Along 43rd St	\$ 80,000
Street Light Improvements Along Loomis Road	\$ 200,000
Bus Shelter	\$ 20,000
<u>Stormwater Improvements</u>	<u>\$ 250,000</u>
TOTAL	\$ 1,200,000

Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.

TID 8 ½ Mile Buffer Map



TID 8 Offsite Improvements Map



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.

WESOLOWSKI, REIDENBACH & SAJDAK, S.C.
ATTORNEYS AT LAW
11402 WEST CHURCH STREET
FRANKLIN, WISCONSIN 53132

JESSE A. WESOLOWSKI
FREDERICK E. REIDENBACH 1919-2002
BRIAN C. SAJDAK
CHRISTOPHER R. SMITH
EDUARDO M. BORDA

TELEPHONE (414) 529-8900
FACSIMILE (414) 529-2121

JANE C. KASSIS,
LEGAL SECRETARY

SENDER'S EMAIL:
BRIAN@WRSLEGAL.NET

May 4, 2021

Honorable Michael J. Neitzke
City of Greenfield
7325 W. Forest Home Avenue
Greenfield, WI 53230

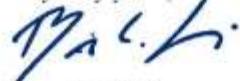
Re: Greenfield Tax Increment District No. 8

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. 8. 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
City Attorney

cc: Ms. Jennifer Goergen
Ms. Dawn GundersonSchiel

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:			2020	Percentage		
Milwaukee County			16,275,893		20.82%	
Milwaukee County Metro Sewer District			5,598,477		7.16%	
City of Greenfield			29,713,192		38.02%	
Greenfield School District			22,506,579		28.80%	
Milwaukee Area Technical College			4,065,079		5.20%	
Total			78,159,220			
Revenue Year	Milwaukee County	Milwaukee County Metro Sewer District	City of Greenfield	Greenfield School District	Milwaukee Area Technical College	Total Revenue Year
2023	0	0	0	0	0	0 2023
2024	94,839	32,622	173,138	131,145	23,687	455,431 2024
2025	153,610	52,838	280,429	212,414	38,366	737,656 2025
2026	377,921	129,995	689,930	522,595	94,390	1,814,831 2026
2027	429,212	147,637	783,567	593,521	107,200	2,061,137 2027
2028	429,212	147,637	783,567	593,521	107,200	2,061,137 2028
2029	429,212	147,637	783,567	593,521	107,200	2,061,137 2029
2030	429,212	147,637	783,567	593,521	107,200	2,061,137 2030
2031	429,212	147,637	783,567	593,521	107,200	2,061,137 2031
2032	429,212	147,637	783,567	593,521	107,200	2,061,137 2032
2033	429,212	147,637	783,567	593,521	107,200	2,061,137 2033
2034	429,212	147,637	783,567	593,521	107,200	2,061,137 2034
2035	429,212	147,637	783,567	593,521	107,200	2,061,137 2035
2036	429,212	147,637	783,567	593,521	107,200	2,061,137 2036
2037	429,212	147,637	783,567	593,521	107,200	2,061,137 2037
2038	429,212	147,637	783,567	593,521	107,200	2,061,137 2038
2039	429,212	147,637	783,567	593,521	107,200	2,061,137 2039
2040	429,212	147,637	783,567	593,521	107,200	2,061,137 2040
2041	429,212	147,637	783,567	593,521	107,200	2,061,137 2041
2042	429,212	147,637	783,567	593,521	107,200	2,061,137 2042
2043	429,212	147,637	783,567	593,521	107,200	2,061,137 2043
2044	429,212	147,637	783,567	593,521	107,200	2,061,137 2044
2045	429,212	147,637	783,567	593,521	107,200	2,061,137 2045
2046	429,212	147,637	783,567	593,521	107,200	2,061,137 2046
2047	429,212	147,637	783,567	593,521	107,200	2,061,137 2047
2048	429,212	147,637	783,567	593,521	107,200	2,061,137 2048
2049	429,212	147,637	783,567	593,521	107,200	2,061,137 2049
	10,498,235	3,611,115	19,165,527	14,517,136	2,622,047	50,414,059

Notes:

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