

## **INTRODUCTION**

The City of Greenfield Comprehensive Plan established the revitalization of the 27th Street Corridor as an important priority. The Comprehensive Plan recommended using TIF aggressively in this area to promote property assembly and redevelopment of key intersections and larger, combined sites. To that end, this plan proposes to create Tax Incremental District No. 3 (District) to (1) finance public works improvements, (2) provide incentives to the private sector which will result in the improvement of properties in this area, and (3) stimulate planned commercial, housing, and mixed use development. The City intends to utilize, where applicable, its various implementation programs available to municipalities, such as industrial development and redevelopment bonds, Community Development Authority's (CDA) lease revenue bonds, housing bonds, tax incremental financing (TIF), CDA rehabilitation loans and grants, and other State or federal programs that may be available.

It is a goal of the City to maintain the 27th Street Corridor as a healthy, vibrant area and a center of commercial activity. The corridor faces a number of obstacles and opportunities related to its continued economic viability, including planned improvements to the interchange of 27<sup>th</sup> Street and the I-894 bypass, the obsolescence of certain uses along the corridor and the difficulties with providing street access to certain parcels in order to facilitate their redevelopment. The City retained Municipal Economics & Planning in 2008 to prepare a concept plan for the corridor, including detailed concept plans for the redevelopment of specific sites within the corridor. The City is planning to use its economic development tools to implement this concept plan and encourage commercial, housing, and mixed-use development in 27th Street Corridor area. This strategy is consistent with the goals of the City's Comprehensive Land Use Plan and also conforms to the basic statutory purpose of TIF as established by the State.

The City of Greenfield has the opportunity to assist in the implementation of major projects which will affect the economic health and vitality of the 27th Street Corridor and the entire community for decades to come.

## **AN OVERVIEW OF TAX INCREMENTAL FINANCING**

Tax Incremental Financing is a financing tool that allows cities, village and towns to invest in improvements that will lead to property value increases within an area and to share the cost of those expenditures with the other taxing jurisdictions, such as the school district, county, and vocational/technical college district, that also benefit from increased property values and tax revenues.

When a tax incremental district is created, the value of real and personal property within the District at the time of creation is established as the "base value" of the District. Any increase in the value of district property over the base value is considered "value increment". Property tax collected on the base value is distributed to all taxing jurisdictions according to the normal distribution of tax revenue. However, all local property taxes collected on any value increment, including taxes that would otherwise be collected by the county, school district and vocational-technical college district, are "tax incremental revenue" and are used by the City for project expenditures within the District. The City may borrow funds upfront to invest in the District and

use TIF revenues to repay the borrowing (“traditional financing”) or may invest TIF revenues as they are received (“pay-as-you-go”).

A tax incremental district may remain in existence for a period of 20-27 years, depending on the specific purpose of the district and the date on which it was created. Upon termination of the District, all property tax revenues generated by property within what had been the District are distributed to the taxing jurisdictions in a proportional manner according to the normal distribution of tax revenue. It is only during the existence of the tax incremental district that the tax increment revenue flows only to the City for the purpose of covering District project costs.

## **EXISTING USES AND CONDITIONS OF REAL PROPERTY AND PROMOTION OF ORDERLY LAND DEVELOPMENT**

The proposed project area is geographically located along the west side of 27<sup>th</sup> Street, from Howard Avenue on the north, to just south of Grange Avenue on the south. The existing land uses within the District are as shown on Map 1. The area is comprised of a mix of commercial and residential uses. The area is generally characterized by commercial and housing stock in need of redevelopment or rehabilitation. Copies of the 27<sup>th</sup> Street Concept Plan, which outlines the desired goals for the area and site plans for specific redevelopment areas, are on file with the Office of the City Planner.

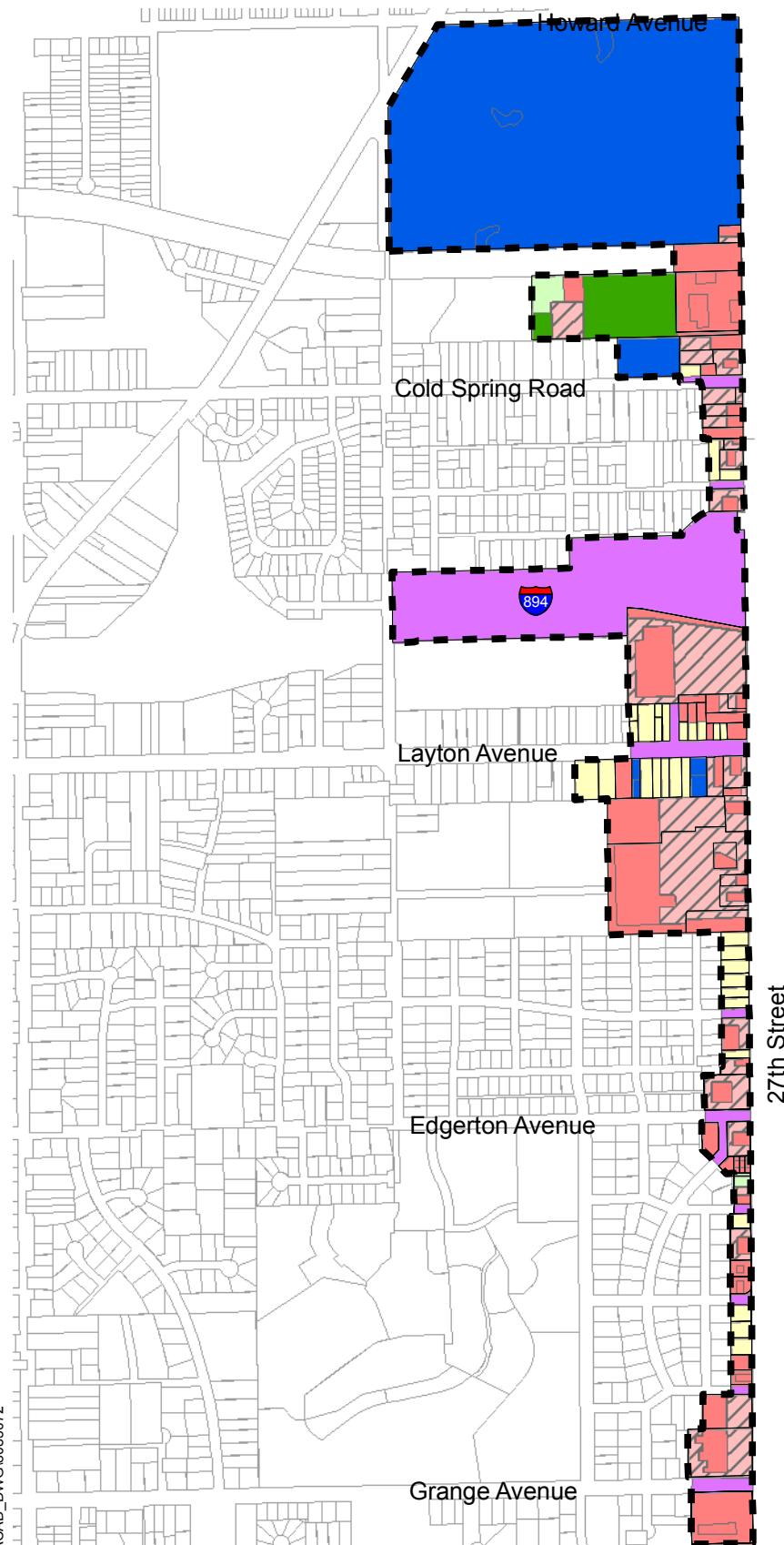
This Project Plan highlights development projects that will greatly contribute to the overall goals included in the City of Greenfield’s Comprehensive Plan, and the 27<sup>th</sup> Street Concept Plan, which are the following:

- Coordination with the City of Milwaukee to guide infill development and redevelopment.
- Unique and vibrant atmosphere celebrating the auto-oriented nature and function of the corridor.
- Eye-catching signage and theme architecture.
- Clearly defined pedestrian and traffic zones.
- High-quality development projects and sites to attract higher-end retailers and office uses.
- Encourage/promote infill development, redevelopment, and rehabilitation opportunities.
- Encourage shared driveway access, shared parking, and coordinated site plan designs.
- 27<sup>th</sup> & Layton should consist of high-quality, multi-story commercial and office development with an emphasis on entertainment and hospitality uses.
- Mid-block infill and redevelopment primarily comprised of low-rise commercial uses.
- Coordinate with the City of Milwaukee and WisDOT for streetscaping, including landscaping, stylized signage, lighting, and bus shelters.
- Use TIF aggressively to stimulate redevelopment projects and advance all objectives.
- Consider uses such as hotels, restaurants, theaters, business services, health clubs, travel services, conference facilities, and book and music stores.

## **PROPOSED TYPE OF DISTRICT**

In order to create a TID, the City Council must adopt a resolution containing, among other things, a finding that at least 50 percent, by area, of the property within the proposed district is at least one of the following categories as per Wis. Stats. §66.1105:

**City of Greenfield**  
**Tax Incremental Finance District No. 3 - Project Plan**



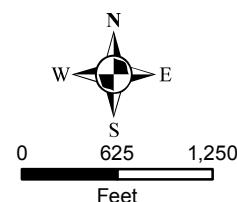
**MAP 1**  
**Existing Land Use**



City of Greenfield  
Milwaukee County  
Wisconsin

**Legend**

	District Boundary
	Residential
	Commercial
	Commercial-Parking
	Government/Institutional
	Open/Unused Land
	Recreational
	Transportation/Right-of-Way



June 2009

1. A blighted area as defined by Wisconsin Statutes §66.1105(2)(a) ("blighted area district");
2. In need of rehabilitation or conservation work as defined by Wisconsin Statutes §66.1337(2m) ("rehabilitation or conservation district");
3. Suitable for industrial sites within the meaning of Wisconsin Statutes §66.1101 and has been zoned for industrial use ("industrial district");
4. Suitable for mixed-use development as defined by Wisconsin Statutes §66.1105(2)(cm) ("mixed use district").

After evaluation of the four available TIF categories, it is proposed that TID No. 3 be created as a Rehabilitation and Conservation District because rehabilitation and conservation work is needed throughout the project area to prevent the further deterioration of this area as a viable commercial corridor. This project plan anticipates significant investment by the City in both public infrastructure and redevelopment assistance to property owners to facilitate redevelopment and rehabilitation of buildings and site improvements. The proposed TID includes a total of approximately 233 acres, of which the 27<sup>th</sup> Street Concept Plan specifically identifies three areas, totaling 76.2 acres, for complete redevelopment. Another advantage to this category of TIF district is that a rehabilitation and conservation district may continue to receive tax incremental revenue for up to 27 years as opposed to the 20 year time limit for a mixed-use district.

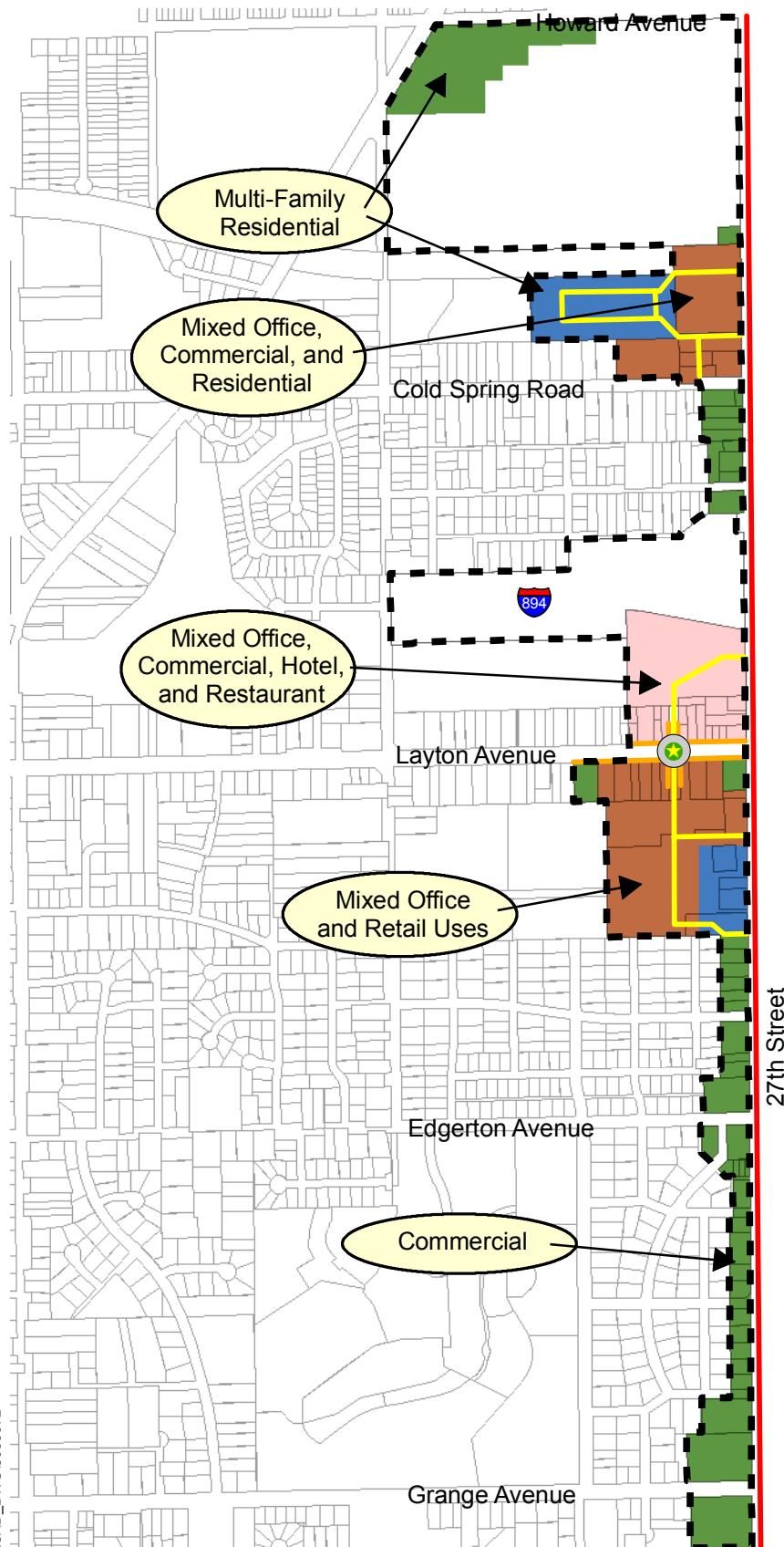
According to Wisconsin Statutes §66.1337(2m), rehabilitation or conservation work includes:

"carrying out a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements; acquisition of real property and demolition, removal or rehabilitation or buildings or improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land needed for public facilities; installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project; or the disposition for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. An urban renewal project includes activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas."

## **PROPOSED PUBLIC WORKS IMPROVEMENTS**

In order to promote commercial and residential redevelopment within the District, it will be necessary to provide public infrastructure improvements. The following is a description of the public works projects that the City expects to implement within the District and the respective locations of the proposed public works are as shown on Map 2.

**City of Greenfield  
Tax Incremental Finance District No. 3 - Project Plan**



**MAP 2**

**Planned Land Uses and Infrastructure Improvements**



City of Greenfield  
Milwaukee County  
Wisconsin

**Legend**

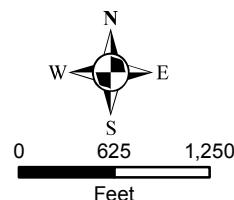
**Projected Development Timeframe**

- 2 - 6 Years
- 6 - 14 Years
- 11 - 20 Years
- Additional Potential Improvements

**Infrastructure Improvements**

- Sidewalks
- Street Lighting
- Sewer/Water, Street Lighting, Roads, Streetscaping

- Potential Roundabout



June 2009

## **Street Lighting**

In conjunction with the planned improvements to the interchange of 27<sup>th</sup> Street and the I-894 bypass, the Wisconsin Department of Transportation (WisDOT) will fund \$1.5 million of streetscape improvements along 27<sup>th</sup> Street (College to Oklahoma) and Layton Avenue (27<sup>th</sup> to 20<sup>th</sup>). These improvements will include signs, banners and street trees, but will not include any decorative street lighting. The City has estimated the cost of decorative street lighting along the 27<sup>th</sup> Street Corridor at a total cost of \$2.0 million. It is anticipated that WisDOT would provide 80 percent funding of this cost, with the City required to fund the remaining 20 percent, or approximately \$400,000.

## **Street Improvements**

The 27<sup>th</sup> Street Concept Plan recommends significant street improvements at the intersection of Layton and 27<sup>th</sup> Street and the intersection of Cold Spring Road and 27<sup>th</sup> Street in order to provide improved traffic flow and access and to support redevelopment of these areas. Key recommendations include:

1. The 28<sup>th</sup> Street access to the commercial center north of Layton Avenue should be extended to the commercial center south of Layton to create a compete intersection on Layton Avenue.
2. If signalization of the intersection cannot be done, the construction of a 'roundabout' for traffic control at the intersection of 28<sup>th</sup> Street and Layton Avenue. Approval of any type of traffic control will require Milwaukee County approval with likely WisDOT concurrence.
3. Construction of street access to the vacant golf-driving range property north of the intersection of Cold Spring and 27<sup>th</sup> Street.

The estimated costs for street improvements are based on a typical City of Greenfield cross section including curb and gutter.

## **Right-of-Way Acquisition**

In order to construct the proposed extension of 28<sup>th</sup> Street to the south of Layton Avenue, the City will be required to acquire properties for public right-of-way. This plan anticipates the acquisition of 2 properties adjacent to Layton Avenue on the south side of the street and 1 property where the proposed extension of 28<sup>th</sup> Street would intersect with 27<sup>th</sup> Street south of Layton Avenue.

## **Sewage Collection System**

The City may choose to replace, relocate or extend portions of the sanitary sewage collection system serving properties in the key redevelopment areas at Layton Avenue and 27<sup>th</sup> Street and just north of Cold Spring Road and 27<sup>th</sup> Street. For purposes of this plan, estimated costs for infrastructure improvements included construction of sanitary sewer mains within the proposed new roads shown on Map 2. The actual layout of such mains and the estimated costs are subject to change based on actual site plans proposed by developers for each of these sites.

## **Water System Improvements**

The City may choose to replace, relocate or extend portions of the water distribution system serving properties in the key redevelopment areas at Layton Avenue and 27<sup>th</sup> Street and just north of Cold Spring Road and 27<sup>th</sup> Street. For purposes of this plan, estimated costs for infrastructure improvements included construction of water mains within the proposed new roads shown on Map 2. The actual layout of such mains and the estimated costs are subject to change based on actual site plans proposed by developers for each of these sites. The City of Greenfield is provided with water service by the Milwaukee Water Utility. Under the terms of the agreement with the City of Milwaukee, the City of Greenfield is responsible for the cost of constructing new water mains within the City of Greenfield.

## **Streetscape Improvements**

Streetscape improvements are proposed for Layton Avenue (from 27<sup>th</sup> to 28<sup>th</sup>), the potential roundabout at Layton Avenue and 28<sup>th</sup> Street and the proposed new streets north of the intersection of Cold Spring Road and 27<sup>th</sup> Street. Such improvements may include street trees, the planting of grass and other landscaping, and a special feature in the center of the roundabout. The center of the roundabout is an ideal location to implement unique symbolism to give visitors notice that they are in the City of Greenfield and not the City of Milwaukee. A unique fixture in the center of the roundabout will also become the centerpiece of the redevelopment areas to the north and south of Layton Avenue.

## **REDEVELOPMENT ASSISTANCE**

In addition to the traditional public improvements, such as streets and utilities, this Project Plan includes a variety of other improvements aimed at enhancing the total area. In accordance with Sections 66.1333 and 66.1337, Wis. Stats., as it is determined to be needed, the Greenfield Community Development Authority will be available as a resource to undertake a variety of revitalization activities in the TIF District. As stated in a previous section, the CDA may use its authority under Wisconsin Statutes 66.1333 to issue financing in the form of housing-revenue or lease-revenue bonds in order to facilitate development projects. In order to exercise this authority, the CDA would have to create a Redevelopment Site Plan that would cover a specific area within the proposed District.

## **Building Demolition**

Existing unused, vacant, or underused buildings may be demolished and removed in order to provide suitable building sites for redevelopment. This activity would not be undertaken until such time as the City has approved a site plan and a developer agreement with a developer for a particular site.

## **Other Development Incentives**

This Project Plan includes TIF funds for other costs that could be incurred by the City or payments made to developers to encourage and assist in the redevelopment of properties within the District. It is intended that these funds would be used for one or more of the purposes described below. The adoption of this Project Plan does not obligate the City to expend any funds or provide financial assistance to any developer for any property within the proposed

District. None of the activities described below would be undertaken until the City has an approved site plan and a signed developer's agreement with a developer for a particular site, in addition to any other requirements of Wisconsin Statutes for the proposed redevelopment activity.

### **Property Assembly**

In order to construct the public improvements, and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in this District. The acquisitions could vary from rights-of-way and air space to entire parcels. Lands acquired by the CDA may be leased or sold at market rate or reduced costs to assist in creating financially feasible, eligible projects. Such acquisitions shall follow the requirements set forth in Wisconsin Statutes 66.1333 (Redevelopment Law). Such requirements include, but are not limited to, the CDA adopting a detailed Redevelopment District plan and boundary for the purpose of exercising these powers, adoption of the Redevelopment Plan by the Plan Commission, approval of the Plan by the City Council, advance public notice to affected property owners, a public hearing, and just compensation for property acquired. The adoption of the Project Plan and boundary for the District does not constitute a Redevelopment Plan and does not initiate acquisition of land by the CDA using the powers of eminent domain. In addition to the statutory requirements described above, land acquisition will not be undertaken until the City has an approved site plan and signed developer's agreement with a developer for the particular site to be acquired, as required by Wisconsin Statutes 66.1105 (TIF Law).

As an alternative to property acquisition and assembly by the City through the CDA, the City may provide financial assistance to private developers for purposes of property assembly in order to make such assembly financially feasible.

### **Relocation Expense**

In the event that the City acquires any properties by eminent domain, the City would be required to pay for the relocation expenses associated with moving the current occupants to another location. The adoption of the Project Plan and boundary for the District does not constitute a Redevelopment Plan as required by State law, nor does it initiate land acquisition by eminent domain on the part of the City or the CDA. As described above, there are several other additional requirements of Wisconsin Law that the CDA would have to meet prior to acquiring land and relocating residents.

### **Site Improvement Loans & Grants**

Where necessary or convenient to the implementation of Project Plans for TIF districts, assistance in the form of loans or grants may be provided to private development projects that demonstrate that "but for" such TIF assistance, the project would not occur. Such TIF funds are to be used to reduce the cost for site improvements. Site improvements could include construction or razing of

buildings, the preparation of sites for construction, environmental remediation, the landscaping of sites, architectural and engineering work related to the preparation of development plans for properties, and similar types of related activities.

### **Rehabilitation and Revitalization Loans and Grants**

To improve that portion of the 27th Street Corridor within the District, it is intended that below-market rate loans and grants may be made available to tenants or owners of housing, commercial, and mixed-use properties. The CDA may establish a revolving loan fund for this purpose, with financial assistance during the initial years of the fund provided by the District. Owners may be assisted in making architectural modifications to buildings to enhance existing businesses and in the remodeling of vacant properties to accommodate new businesses and/or residential development. Architectural modifications to buildings are anticipated to allow for potential façade replacement or renovation. Façade improvements could vary from minor architectural changes to the entire replacement of a façade.

### **Commercial Real Estate Marketing**

The CDA, on a case-by-case basis, may assist in providing funds to assist in covering the cost to hire a commercial real estate broker to facilitate the occupancy of retail spaces. The guidelines for this concept would be developed by City Staff prior to implementation.

## **FINANCING COSTS**

It is anticipated that bond discount and issuance costs, capitalized interest and other financing costs may be incurred in order to finance certain improvement costs and will be considered as project costs.

## **ORGANIZATION, ADMINISTRATIVE AND PROFESSIONAL SERVICES**

This category of project cost includes estimates for administrative, professional, organizational, and legal costs. Project costs may include salaries, including fringe benefits, of employees engaged in the planning, engineering, implementing, and administering activities in connection with the District, supplies and materials, contract and consultant services, and those costs of City departments such as the Mayor, Finance Department, City Attorney, Neighborhood Services, and the City Council, inasmuch as such costs are directly related to the planning and development of the District.

## **CITY RESERVES THE RIGHT TO REALLOCATE FUNDS**

TIF funds have been designated for the purposes described above in this Project Plan. The costs identified in this Project Plan are preliminary estimates made prior to completion of final project element design and bidding and prior to the approval of site plans and developer agreements. The City reserves the right to reallocate funds among the various project element

categories, or fund any additional project elements directly or indirectly related to the project elements listed, as long as the total District project costs are not exceeded. The actual TIF-eligible project costs may vary or other TIF-eligible projects may be substituted for the project costs listed in this plan without a plan amendment, so long as the total amount of project costs does not exceed the total amount of \$21.5 million adopted in this Project Plan. The City further reserves the right to omit certain project elements if development within the District does not occur at the pace anticipated in this Project Plan.

## **PROCESS TO CREATE A TAX INCREMENTAL DISTRICT**

In order to create a tax incremental district, a city must complete the following:

1. Prepare a project plan containing the following elements: a statement listing the kind, number and location of all proposed public works or improvements; an economic feasibility study; a detailed list of estimated project costs; a description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred; a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses within the district; proposed changes in zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated nonproject costs; a statement of the proposed method for the relocation of any persons to be displaced; a statement indicating how creation of the tax incremental district promotes the orderly development of the city; and an opinion of the city attorney advising whether the plan is complete and complies with this section.
2. Publish a Class II notice regarding the public hearing on the proposed District.
3. Send a copy of the public notice to the chief executive officer or administrator of all local government entities and school districts having the power to levy taxes on property within the district.
4. Prior to the public hearing, convene an initial meeting of the Joint Review Board, comprised of one representative from the city and from each of the overlying taxing entities. The Joint Review Board, at its first meeting selects a public member.
5. The Plan Commission must conduct a public hearing on the proposed District boundaries and the project plan.
6. The Plan Commission must designate the proposed boundaries of the District and adopt the project plan.
7. The Common Council must approve the project plan, finding that it is feasible and in conformity with the City's master plan.
8. The Common Council must pass a resolution to create the District. The resolution must include a description of the boundaries of the district, the effective creation date of the district, the name of the district, the purpose of the district (see below), and the following findings:

- a. Not less than 50% by area, of the district is blighted, in need or rehabilitation and conservation work, suitable for industrial sites, or suitable for mixed-use development.
- b. The improvement of the area is likely to significantly enhance the value of substantially all of the real property in the district.
- c. The project costs directly relate to the purpose for which the district is created.
- d. The equalized value of taxable property in the district plus the value increment of all existing TIDs in the City does not exceed 12% of the total equalized value of the City.

9. The Joint Review Board must convene within 30 days of the Common Council resolution to review and approve the creation of the District. The Joint Review Board's decision must be based on:
  - a. Whether development in the district would occur without the use of tax incremental financing (the "but for" test);
  - b. Whether or not the economic benefits from the district, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
  - c. Whether or not the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing jurisdictions.

This plan is intended to serve as the project plan required under Wisconsin Statutes §66.1105(4)(f).

### **PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS**

The project elements proposed in this Project Plan conform to the objectives and conceptual recommendations contained in the City's Comprehensive Plan, as approved by the City Plan Commission and the City Council. Also taken into consideration are the recommendations identified in the I-94 North-South Corridor Study, the WIS 241 (South 27<sup>th</sup> Street) Access Management Plan, and the 27<sup>th</sup> Street Concept Plan. Implementation of this Project Plan will involve working with private property owners and developers to develop detailed site plans as specific opportunities arise. No changes in the Official Map, Building Codes, or other City Ordinances are anticipated in order to implement the Project Plan, except for possible zoning changes if they become necessary. In the event changes are determined as necessary to further goals of the City, the City Council reserves the right to make changes in accordance with local and State requirements. Zoning changes may be needed to accomplish the objectives of the Project Plan. Sites proposed for redevelopment may not contain the proper zoning necessary to change the use. These re-zonings should occur at the time that specific development proposals are made.

## **METHODS FOR THE RELOCATION OF DISPLACED PERSONS**

Where the relocation of individuals and business operations would take place as a result of the City of Greenfield's acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin State Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L.91-646) as applicable.

## **ESTIMATED PROJECT AND NON-PROJECT COSTS AND PROJECT SCHEDULE**

Any costs directly or indirectly related to public works projects benefiting the District are considered "project costs" as defined by Wisconsin Statutes 66.1105 and are eligible to be paid for with tax increment revenues of the District. Project costs may include:

Capital costs for public infrastructure improvements, new buildings, structures and fixtures, the demolition, alteration, remodeling, repair or reconstruction of existing buildings, the acquisition of equipment to service the District, the removal or containment of, or restoration of soil or groundwater affected by, environmental pollution, and the clearing and grading of land; financing costs, real property assembly costs; professional service costs; imputed administrative costs for the time spent by City employees in connection with implementing the Project Plan; relocation costs; organizational costs; costs related to redevelopment or urban renewal as authorized by Wisconsin Statutes 66.1333(13), and any other costs which are deemed necessary or convenient for the creation of a district, as listed in Wisconsin Statutes 66.1105(2)(f)1.a. through l.

Non-project costs are costs incurred by the City that may not be considered project costs, such as the cost to construct or expand administrative buildings, police and fire buildings, libraries, community and recreational buildings and school buildings, the cost of constructing any facility that the City generally finances with utility user fees, or general government operating expenses unrelated to the creation of a tax incremental district. Non-project costs may also include costs that benefit the District but which will be financed with other revenue sources. For the proposed District, non-project costs would consist of the State cost share for the 27<sup>th</sup> Street lighting improvements.

Table 1 shows a list of projects and estimated costs that the City expects to implement within this District. Total costs, including capitalized interest and debt issuance costs, are estimated at \$21.5 million and are summarized in Table 1.

**City of Greenfield  
Tax Incremental Finance District No. 3 – Project Plan**

**Table 1 - Total Project and Nonproject Costs**

	Total Costs	TID No. 3	Non-Project Costs
<b><u>27th Street Lighting</u></b>	\$ 2,000,000	\$ 400,000	\$ 1,600,000
<b><u>Layton Avenue Intersection</u></b>			
Streetscaping			
Street Trees	\$ 156,000	\$ 156,000	
Turf Seed	\$ 12,000	\$ 12,000	
Landscaping	\$ 20,000	\$ 20,000	
Special Feature	\$ 30,000	\$ 30,000	
Design, administration, contingency	\$ 44,000	\$ 44,000	
Subtotal Streetscaping <sup>(1)</sup>	\$ 262,000	\$ 262,000	
Road			
Curb and Gutter			
Sidewalks			
Storm Sewer			
Sanitary Sewer mains			
Water mains			
Subtotal <sup>(1) (2)</sup>	\$ 2,182,500	\$ 2,182,500	
ROW Acquisition	\$ 3,800,000	\$ 3,800,000	
<b>Total Layton Avenue Improvements</b>	<b>\$ 6,244,500</b>	<b>\$ 6,244,500</b>	\$ -
<b><u>Cold Spring Road Intersection</u></b>			
Streetscaping			
Street Trees	\$ 95,000	\$ 95,000	
Turf Seed	\$ 6,000	\$ 6,000	
Design, administration, contingency	\$ 20,000	\$ 20,000	
Subtotal Streetscaping <sup>(1)</sup>	\$ 121,000	\$ 121,000	
Road			
Curb and Gutter			
Sidewalks			
Storm Sewer			
Sanitary Sewer mains			
Water mains			
Subtotal <sup>(1) (2)</sup>	\$ 2,643,500	\$ 2,643,500	
<b>Total Cold Spring Road Intersection</b>	<b>\$ 2,764,500</b>	<b>\$ 2,764,500</b>	
<b>Total Improvement Costs <sup>(1)</sup></b>	<b>\$ 11,009,000</b>	<b>\$ 9,409,000</b>	<b>\$ 1,600,000</b>
<b><u>Financing Costs</u></b>	<b>\$ 1,694,000</b>	<b>\$ 1,694,000</b>	<b>\$ -</b>
<b><u>Redevelopment Assistance</u></b>			
Demolition Costs - Layton Ave Intersection	\$ 1,550,000	\$ 1,550,000	
Demolition Costs - Cold Spring Road Intersection	\$ 450,000	\$ 450,000	
Developer Incentives	\$ 8,000,000	\$ 8,000,000	
<b>Total Redevelopment Assistance</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ -</b>
<b><u>Organization, Administration, Professional Svcs.</u></b>	<b>\$ 400,000</b>	<b>\$ 400,000</b>	<b>\$ -</b>
<b>Total Costs</b>	<b>\$ 23,103,000</b>	<b>\$ 21,503,000</b>	<b>\$ 1,600,000</b>

1) Costs estimated based on typical City of Greenfield specifications and layouts shown on Maps 2 and 3. Actual costs subject to change based on specific site plans and quality of materials selected.

2) Includes design, administration and contingency.

Wisconsin Statutes require that expenditures be completed no later than 5 years before the required termination of the District. The maximum life of a rehabilitation and conservation district, such as the proposed District, is 27 years. Therefore, the City would have up to 22 years in which to make expenditures from District funds. The exact timing of the infrastructure projects for the District will depend on specific redevelopment projects that are brought forth to the City. However, it is anticipated that infrastructure projects will take place over years one through ten of the District.

Table 2 shows the estimated timing of costs for infrastructure improvements, including the associated capitalized interest and bond issuance costs. Organizational, administrative and professional services costs would occur on an annual basis throughout the life of the TID.

## **FINANCING METHODS**

### ***Traditional Financing***

It is anticipated that the City will need to borrow a total of approximately \$12.5 million to finance the infrastructure project costs described above. The City intends to utilize one or more of the available financing options, including industrial development and redevelopment bonds, Community Development Authority's (CDA) lease revenue bonds, and housing bonds. There are 2 anticipated bond issues to finance the public improvements identified in this Project Plan.

### ***Pay-as-You-Go Financing***

It is anticipated that redevelopment assistance, including demolition and other assistance, would be incurred as reimbursements to developers when redevelopment occurs and tax incremental revenues are generated ("pay-as-you-go"), under the terms of developer agreements negotiated for particular sites. These costs would therefore not be financed upfront by the City and would only be paid out on an annual basis if tax incremental revenues were sufficient to make the payments.

## **ECONOMIC FEASIBILITY**

This section of the report is intended to demonstrate whether or not the tax incremental revenues generated by anticipated development within the proposed District will be sufficient to pay for the project costs relating to the District within the time period allowed by Wisconsin Statutes 66.1105. Included in this section are schedules showing the anticipated value increments from new development and the projected tax incremental revenues to be generated within the District. Projected revenues and costs are summarized in a cash flow statement to illustrate whether the amounts and timing of anticipated tax incremental revenues will match the anticipated expenditures and allow the closure of the District within the time allowed by statutes.

### **Base Valuation**

According to Wisconsin Statutes 66.1105, the equalized value of taxable property in the district plus the value increment of all existing TIDs in the City may not be more than 12% of the total equalized value of the City.

**City of Greenfield  
Tax Incremental Finance District No. 3 – Project Plan**

**Table 2 - TID Project Costs and Timing**

	Total Costs	Anticipated Year of Expenditure <sup>(2)</sup>			Total <sup>(2)</sup>
		2	5	Ongoing	
<b>27th Street Lighting</b>	\$ 400,000	\$ 424,000			\$ 0
<b>Layton Avenue Intersection</b>					
Streetscaping					
Street Trees	\$ 156,000		\$ 180,800		
Turf Seed	\$ 12,000		\$ 13,900		
Landscaping	\$ 20,000		\$ 23,200		
Special Feature	\$ 30,000		\$ 34,800		
Design, administration, contingency	\$ 44,000		\$ 51,000		
Subtotal Streetscaping	\$ 262,000	\$ -	\$ 303,700		\$ 303,700
Road					
Curb and Gutter					
Storm Sewer					
Sanitary Sewer mains					
Water mains					
Subtotal	\$ 2,182,500	\$ -	\$ 2,530,100		\$ 2,530,100
ROW Acquisition	\$ 3,800,000		\$ 4,405,000		
<b>Total Layton Avenue Improvements</b>	<b>\$ 6,244,500</b>	<b>\$ -</b>	<b>\$ 7,238,800</b>		<b>\$ 7,238,800</b>
<b>Cold Spring Road Intersection</b>					
Street Trees	\$ 95,000	\$ 100,800			
Turf Seed	\$ 6,000	\$ 6,400			
Design, administration, contingency	\$ 20,000	\$ 21,200			
Subtotal Streetscaping	\$ 121,000	\$ 128,400	\$ -		\$ 128,400
Road					
Curb and Gutter					
Storm Sewer					
Sanitary Sewer mains					
Water mains					
Subtotal	\$ 2,643,500	\$ 2,804,500	\$ -		\$ 2,804,500
<b>Total Cold Spring Road Intersection</b>	<b>\$ 2,764,500</b>	<b>\$ 2,932,900</b>	<b>\$ -</b>		<b>\$ 2,932,900</b>
<b>Total Improvement Costs</b>	<b>\$ 9,409,000</b>	<b>\$ 3,356,900</b>	<b>\$ 7,238,800</b>		<b>\$ 10,595,700</b>
<b>Financing Costs <sup>(1)</sup></b>	<b>\$ 1,694,000</b>	<b>\$ 604,000</b>	<b>\$ 1,303,000</b>		<b>\$ 1,907,000</b>
<b>Redevelopment Assistance</b>	<b>\$ 10,000,000</b>			<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>
<b>Organization, Administration, Professional Svcs.</b>	<b>\$ 400,000</b>			<b>\$ 400,000</b>	<b>\$ 400,000</b>
<b>Total Costs <sup>(2)</sup></b>	<b>\$ 21,503,000</b>	<b>\$ 3,960,900</b>	<b>\$ 8,541,800</b>	<b>\$ 10,400,000</b>	<b>\$ 22,902,700</b>

1) Includes capitalized interest and bond issuance costs (1.5%).

2) Costs inflated by 3% per year.

The City's total equalized value as of January 1, 2008 was \$3,178,954,800 and 12% of this value was \$381,474,576. The equalized base value of the proposed District is estimated to be \$70,445,150, as detailed in Appendix 1. The equalized value within the existing Tax Incremental District No. 2 as of January 1, 2008 was \$1,922,600. The value increment of TID No. 2 plus the base value of the proposed District will be significantly less than 12% of the City's

total equalized value; therefore the statutory requirements of Wisconsin Statutes 66.1105 are met.

### **Value of New Development**

A proposed land use map, shown as Map 2, has been developed which indicates preferences for housing, commercial, retail, and office development in selected areas within the proposed the District. Based upon tentative discussions with potential developers for portions of these sites, the anticipated time periods for the redevelopment of each of these sites is shown on the maps.

The actual time period within which these areas may develop, as well as the actual value of new development, depends upon many variables, which are unpredictable at this time. The combined housing, commercial, retail, and office value growth for the proposed redevelopment sites during the life of the Tax Increment District is expected to occur over an approximate 20-year time frame, with a total value of \$169.0 million (in 2009 dollars) and a value increment of \$142.1 million (net of existing improvements on the sites), as shown in Table 3. It is anticipated that additional property improvements and redevelopment will occur at other locations within the District; however property value increment for these other areas was not estimated or included in the economic feasibility analysis.

### **Projected Tax Rates**

For purposes of calculating projected tax incremental revenue, it was assumed that the expenditures of the taxing jurisdictions will remain constant as adjusted for inflation, and that the property tax rates will remain the same throughout the life of the District. The projected tax rate is \$22.15 per \$1,000 of equalized value. This amount represents a 4.5% increase over the 2008 total local tax rate (net of State taxes) for properties within the proposed District.

### **Projected Tax Incremental Revenues**

Table 4 sets forth the projected tax incremental revenues for the entire District on the basis of a “full buildout” scenario. Project tax increment includes the redevelopment of the sites shown on Map 2, plus inflationary increase on the base value of the District. For the sites that are proposed for redevelopment, it is anticipated that existing buildings and improvements would be removed, resulting in a loss of the existing base value of improvements as shown in the table. New construction that takes place in year one will be recognized as current year value increment in year two and the tax incremental revenue from that construction will be collected in year three.

### **Cost Recovery**

The cost to be paid from tax incremental revenues generated within the District include the debt service on bonds issued to finance infrastructure improvements, as well as ongoing administrative costs and any redevelopment assistance or incentives that the City chooses to provide. In order for the proposed projects to be economically feasible, it must be demonstrated that the anticipated tax incremental revenues from the District will be sufficient to cover all project costs within the statutory time limits.

**City of Greenfield  
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**Table 3 - Projected Redevelopment Values**

Property Description	New Building Square Feet <sup>(1)</sup>	Total Improvement Value <sup>(1)</sup>
<b>Cold Spring Road Intersection</b>		
Restaurant	16,000	\$3,480,000
Commercial/Office	115,000	\$17,295,000
Multi-Family Residential	33,000	\$4,059,000
Senior Residential Development	95,000	\$12,032,000
<b>Total Square Feet of Development</b>	<b>259,000</b>	
<b>Total Redeveloped Value of Improvements</b>		<b>\$36,866,000</b>
<b>Base Value of Improvements</b>		<b>\$4,199,072</b>
<b>Net Increment</b>		<b>\$32,666,928</b>
 <b>Layton Avenue Intersection</b>		
Restaurant	17,000	\$4,131,000
Large Retail	249,000	\$29,778,000
Office/Hotel	75,000	\$15,225,000
Office/Retail	323,000	\$48,001,000
Gas/Convenience Store	7,200	\$1,173,600
Medium Retail Space	235,000	\$33,845,000
<b>Total Square Feet of Development</b>	<b>906,200</b>	
<b>Total Redeveloped Value of Improvements</b>		<b>\$132,153,600</b>
<b>Base Value of Improvements</b>		<b>\$22,700,562</b>
<b>Net Increment</b>		<b>\$109,453,038</b>
 <b>Total Layton &amp; Coldspring Intersections</b>		<b>\$169,019,600</b>
 <b>Base Value of Layton and Cold Spring Road Intersections</b>		<b>\$26,899,634</b>
 <b>Total Increment</b>		<b>\$142,119,966</b>

1) Estimates provided by Next Development Group, LLC, May 18, 2009  
2009 Estimated Improvement Values as of this date only, without projection forward.

Building Costs include value of building construction for fully complete and occupancy-ready space. Cost variance subject to actual quality and type of materials and construction used.

Site Costs include value of building site construction with parking fields, driveways, hardscape, site utilities, landscaping and storm water management. Cost variance subject to actual quality and type of materials and construction used.

Values used are mid-range of the costs typically associated with the respective building type and are intended to indicate the range anticipated at time of development.

These values exclude all public improvements, public utilities, public infrastructure and any other public ROW improvements.

**City of Greenfield**  
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**Table 4 - Tax Increment Schedule Scenario 1: Full Build Out**

Inflation Rate		1.0%									
Year	Base Value <sup>(1)</sup>	Beginning of Year Value <sup>(2)</sup>		Loss of Base Value <sup>(3)</sup>		Improvements <sup>(4)</sup>		Inflation <sup>(5)</sup>		Year End Value	
		Beginning	of Year	Value	( <sup>(3)</sup> )					Beginning	of Year
1	\$70,445,150	\$70,445,150	\$70,445,150	\$0	\$2,455,000	\$704,452	\$71,149,602	\$704,452	\$0	\$22,15	\$0
2	\$70,445,150	\$71,149,602	(\$1,599,000)	\$2,479,000	\$711,496	\$72,717,098	\$2,271,948	\$2,271,948	\$22,15	\$22,15	\$15,606
3	\$70,445,150	\$72,717,098	(\$1,615,000)	\$2,493,000	\$727,171	\$74,308,269	\$3,863,119	\$3,863,119	\$22,15	\$22,15	\$50,333
4	\$70,445,150	\$74,308,269	(\$1,632,000)	\$20,923,000	\$743,083	\$94,342,352	\$23,897,201	\$23,897,201	\$22,15	\$22,15	\$65,939
5	\$70,445,150	\$94,342,352	(\$1,648,000)	\$2,529,000	\$943,424	\$96,166,775	\$25,721,625	\$25,721,625	\$22,15	\$22,15	\$151,523
6	\$70,445,150	\$96,166,775	(\$2,964,000)	\$12,660,000	\$961,668	\$106,824,443	\$36,379,292	\$36,379,292	\$22,15	\$22,15	\$680,941
7	\$70,445,150	\$106,824,443	(\$1,313,000)	\$10,206,000	\$1,068,244	\$116,785,687	\$46,340,537	\$46,340,537	\$22,15	\$22,15	\$1,250,778
8	\$70,445,150	\$116,785,687	(\$1,326,000)	\$10,308,000	\$1,167,857	\$126,935,544	\$805,947	\$805,947	\$22,15	\$22,15	\$2,056,725
9	\$70,445,150	\$126,935,544	(\$1,339,000)	\$10,411,000	\$1,289,355	\$137,276,900	\$56,490,394	\$56,490,394	\$22,15	\$22,15	\$3,083,353
10	\$70,445,150	\$137,276,900	(\$1,352,000)	\$10,515,000	\$1,372,769	\$147,812,669	\$66,831,749	\$66,831,749	\$22,15	\$22,15	\$4,324,841
11	\$70,445,150	\$147,812,669	(\$2,126,000)	\$15,540,000	\$1,478,127	\$162,704,795	\$77,367,518	\$77,367,518	\$22,15	\$22,15	\$1,480,591
12	\$70,445,150	\$162,704,795	(\$2,148,000)	\$15,695,000	\$1,627,048	\$177,878,843	\$92,259,645	\$92,259,645	\$22,15	\$22,15	\$5,815,432
13	\$70,445,150	\$177,878,843	(\$2,169,000)	\$15,852,000	\$1,778,788	\$193,340,632	\$107,433,693	\$107,433,693	\$22,15	\$22,15	\$7,529,432
14	\$70,445,150	\$193,340,632	(\$2,191,000)	\$16,011,000	\$1,953,406	\$209,094,038	\$122,895,481	\$122,895,481	\$22,15	\$22,15	\$2,043,920
15	\$70,445,150	\$209,094,038	(\$2,213,000)	\$16,171,000	\$2,090,940	\$225,142,978	\$138,648,888	\$138,648,888	\$22,15	\$22,15	\$11,953,438
16	\$70,445,150	\$225,142,978	(\$799,000)	\$5,170,000	\$2,251,430	\$231,765,408	\$154,697,828	\$154,697,828	\$22,15	\$22,15	\$2,722,626
17	\$70,445,150	\$231,765,408	(\$807,000)	\$5,222,000	\$2,317,654	\$238,498,062	\$161,320,258	\$161,320,258	\$22,15	\$22,15	\$3,071,627
18	\$70,445,150	\$238,498,062	(\$815,000)	\$2,274,000	\$2,384,981	\$245,342,043	\$168,052,912	\$168,052,912	\$22,15	\$22,15	\$17,747,692
19	\$70,445,150	\$245,342,043	(\$824,000)	\$5,327,000	\$2,453,420	\$252,298,463	\$174,896,892	\$174,896,892	\$22,15	\$22,15	\$21,174,868
20	\$70,445,150	\$252,298,463	(\$832,000)	\$5,380,000	\$2,522,985	\$259,369,448	\$181,853,313	\$181,853,313	\$22,15	\$22,15	\$3,427,176
21	\$70,445,150	\$259,369,448	\$0	\$0	\$2,593,694	\$261,963,142	\$188,924,298	\$188,924,298	\$22,15	\$22,15	\$5,735,245
22	\$70,445,150	\$261,963,142	\$0	\$0	\$2,619,631	\$264,582,774	\$191,517,992	\$191,517,992	\$22,15	\$22,15	\$10,560,674
23	\$70,445,150	\$264,582,774	\$0	\$0	\$2,645,828	\$267,228,602	\$194,137,623	\$194,137,623	\$22,15	\$22,15	\$4,242,890
24	\$70,445,150	\$267,228,602	\$0	\$0	\$2,672,286	\$269,900,888	\$196,783,451	\$196,783,451	\$22,15	\$22,15	\$4,300,925
25	\$70,445,150	\$269,900,888	\$0	\$0	\$2,699,009	\$272,569,896	\$199,455,737	\$199,455,737	\$22,15	\$22,15	\$4,359,541
26	\$70,445,150	\$272,599,896	\$0	\$0	\$2,725,999	\$275,325,895	\$202,154,746	\$202,154,746	\$22,15	\$22,15	\$53,464,029
27	\$70,445,150	\$275,325,895	\$0	\$0	\$2,753,259	\$278,079,154	\$204,880,745	\$204,880,745	\$22,15	\$22,15	\$57,882,771
		<b>(\$29,712,000)</b>			<b>\$188,128,000</b>						<b>\$62,361,308</b>

- 1) 2008 Base Year valuation (total estimated equalized property value within the District).
- 2) Beginning of year equalized values.
- 3) Estimated loss of base value due to demolition of existing structures and redevelopment of sites shown on Maps 2 and 3.
- 4) Includes increase in construction increment.
- 5) Inflation of 1.0% per year on beginning of year value.
- 6) Tax rate per \$1,000 of equalized value.

Table 5 shows the projected cash flow for the District, assuming the project costs, bond issues, and tax incremental revenues as described in prior sections of this plan for the “full buildout” scenario. As this schedule demonstrates, the tax incremental revenues are expected to be sufficient to support the anticipated project costs by Year 20 when cumulative TIF revenue is projected to be greater than the total project costs of \$21.5 million. Based upon the assumptions made in this plan with the “full buildout” scenario, the District should be able to cover all project costs and accumulate a cash balance which would be sufficient to retire all outstanding District debt in Year 19 or 20, at which time the District would be terminated. The cash balance remaining in the final year after the District is terminated will be returned to each of the taxing jurisdictions on a proportionate basis.

Tables 6 and 7 show the projected tax increment and cash flow for an alternative scenario with redevelopment values of only 75 percent of the projected amounts. If development values are 25 percent lower than expected, on average, the District would be expected to close out in Year 21 or 22, as shown in Tables 6 and 7. It is also anticipated that if development values are lower than expected, the amount of redevelopment assistance provided would also be lower than the maximum amount shown in this plan.

Tables 8 and 9 show a “worst-case scenario” based the minimum amount of value increment that would be required to fund the anticipated infrastructure improvements and retire the District within the 27 years allowed by Statutes. The minimum amount of incremental value required to retire the anticipated bond issues for public infrastructure and close out the District within 27 years is approximately \$94.0 million (including inflation), or approximately 50 percent of the anticipated value, as shown in Tables 8 and 9. Under this scenario, no funds would be available to provide redevelopment assistance.

As previously indicated, each segment of the project (i.e., each individual cost element) will require subsequent approval by the City Council and/or the CDA. The method of financing and the individual debt issues will also require City Council approval. The approval of this project plan and the creation of Tax Incremental District No. 3 do not obligate the City to expend any funds within the District. It is the City’s intent to closely monitor all planned and actual development within the District. As noted above redevelopment assistance is proposed to be financed on a pay-as-you-go basis and would therefore be contingent upon sufficient development to support such payments. The actual City investment in the District may, therefore, be less than the amount shown on the Project Plan.

## **LEGAL DESCRIPTION**

A legal description of the proposed District is included in Appendix 2.

**City of Greenfield**  
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**Table 5 - Cash Flow Forecast Scenario 1: Full Build Out**

Year	Bond Issues <sup>(1)</sup>	TD Revenue <sup>(2)</sup>	Interest <sup>(3)</sup>	Total Cash In	Improvement Costs	P&I <sup>(4)</sup>	CASH USES			NET CASH			DEBT BALANCE
							Redevelopment Assistance	Administration	Bond Issuance	Total Cash Out	Net Cash	Cash Balance	
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	\$3,960,000	\$0	\$29,707	\$3,990,607	\$3,356,900	\$188,143	\$0	\$30,000	\$59,000	\$3,634,043	\$356,564	\$3,960,900	\$3,960,900
3	\$0	\$15,606	\$5,348	\$20,955	\$0	\$188,143	\$0	\$30,000	\$0	\$218,143	-\$197,188	\$159,376	\$3,960,900
4	\$0	\$50,333	\$2,391	\$52,723	\$0	\$188,143	\$0	\$20,000	\$0	\$208,143	-\$155,419	\$3,957	\$3,960,900
5	\$8,541,800	\$85,584	\$8,627,443	\$7,238,800	\$615,233	\$65,000	\$20,000	\$128,000	\$8,067,033	\$860,410	\$564,367	\$12,502,700	\$12,377,700
6	\$529,419	\$8,466	\$537,884	\$65,000	\$740,233	\$65,000	\$20,000	\$20,000	\$625,233	-\$287,349	\$277,018	\$12,377,700	\$12,252,700
7	\$569,837	\$4,155	\$573,992	\$65,000	\$734,295	\$65,000	\$20,000	\$20,000	\$819,295	-\$245,303	\$31,715	\$12,252,700	\$12,127,700
8	\$805,947	\$476	\$806,423	\$65,000	\$728,358	\$65,000	\$20,000	\$20,000	\$813,358	-\$6,395	\$24,780	\$12,002,700	\$12,002,700
9	\$1,026,628	\$372	\$1,027,000	\$722,420	\$710,000	\$70,000	\$20,000	\$20,000	\$912,420	\$114,580	\$139,360	\$11,877,700	\$11,877,700
10	\$1,251,488	\$2,090	\$1,253,579	\$716,483	\$310,000	\$20,000	\$20,000	\$20,000	\$1,046,483	\$207,096	\$346,455	\$11,602,700	\$11,602,700
11	\$1,480,591	\$5,197	\$1,485,787	\$860,545	\$363,000	\$363,000	\$20,000	\$20,000	\$1,243,545	\$242,242	\$588,688	\$11,327,700	\$11,327,700
12	\$1,714,000	\$8,330	\$1,722,830	\$847,170	\$513,000	\$513,000	\$20,000	\$20,000	\$1,380,170	\$342,660	\$931,368	\$10,982,700	\$10,982,700
13	\$2,043,920	\$13,970	\$2,057,891	\$933,795	\$662,000	\$662,000	\$20,000	\$20,000	\$1,615,795	\$442,095	\$1,373,483	\$10,527,700	\$10,527,700
14	\$2,380,086	\$20,602	\$2,400,688	\$965,483	\$849,000	\$849,000	\$20,000	\$20,000	\$1,834,483	\$566,205	\$1,839,668	\$9,877,700	\$9,877,700
15	\$2,722,626	\$29,095	\$2,751,721	\$1,169,733	\$937,000	\$937,000	\$20,000	\$20,000	\$2,026,733	\$624,989	\$2,564,647	\$9,077,700	\$9,077,700
16	\$3,071,627	\$38,470	\$3,110,097	\$1,287,858	\$1,081,000	\$1,081,000	\$20,000	\$20,000	\$2,288,858	\$721,239	\$3,285,886	\$8,152,700	\$8,152,700
17	\$3,427,176	\$49,288	\$3,476,464	\$1,373,608	\$1,249,000	\$1,249,000	\$20,000	\$20,000	\$2,642,608	\$833,856	\$411,742	\$7,052,700	\$7,052,700
18	\$3,573,889	\$61,796	\$3,635,685	\$1,503,710	\$1,267,000	\$1,267,000	\$20,000	\$20,000	\$3,790,710	\$845,515	\$4,995,257	\$6,886,610	\$6,886,610
19	\$3,723,044	\$74,479	\$3,797,523	\$1,549,170	\$1,337,000	\$1,337,000	\$20,000	\$20,000	\$5,906,170	\$891,353	\$5,886,353	\$5,886,353	\$5,886,353
20	\$3,874,666	\$87,849	\$3,962,515	\$1,640,170	\$1,002,000	\$1,002,000	\$20,000	\$20,000	\$6,662,170	\$1,300,345	\$7,156,955	\$4,502,700	\$4,502,700
21	\$4,028,778	\$107,354	\$4,136,133	\$1,659,695	\$1,053,340	\$1,053,340	\$20,000	\$20,000	\$7,326,590	\$1,053,340	\$12,909,982	\$3,228,181	\$3,228,181
22	\$4,185,429	\$144,501	\$4,329,930	\$1,708,340	\$1,225,140	\$1,225,140	\$20,000	\$20,000	\$8,125,140	\$3,319,358	\$19,557,539	\$2,166,800	\$2,166,800
23	\$4,242,890	\$193,650	\$4,436,539	\$1,754,498	\$1,645,294	\$1,645,294	\$20,000	\$20,000	\$9,862,443	\$4,652,904	\$24,210,443	\$0	\$0
24	\$4,300,925	\$243,573	\$4,544,498	\$1,818,899	\$1,781,899	\$1,781,899	\$20,000	\$20,000	\$10,641,899	\$4,781,899	\$28,992,342	\$0	\$0
25	\$4,359,541	\$283,363	\$4,652,904	\$1,863,157	\$1,821,899	\$1,821,899	\$20,000	\$20,000	\$11,423,899	\$3,905,763	\$33,905,763	\$0	\$0
26	\$4,418,742	\$363,157	\$4,781,899	\$1,913,421	\$1,885	\$1,885	\$20,000	\$20,000	\$12,203,421	\$4,913,421	\$33,181,368	\$0	\$0
27	\$4,478,536	\$434,885	\$4,913,421	\$0	\$0	\$0	\$20,000	\$20,000	\$13,083,421	\$33,181,368	\$33,905,763	\$0	\$0
<b>Totals</b>	<b>\$12,502,700</b>	<b>\$62,361,308</b>	<b>\$2,223,123</b>	<b>\$7,087,130</b>	<b>\$10,595,700</b>	<b>\$2,198,668</b>	<b>\$10,000,000</b>	<b>\$400,000</b>	<b>\$187,000</b>	<b>\$43,181,368</b>	<b>\$33,905,763</b>	<b>\$0</b>	<b>\$0</b>
NPV <sup>(5)</sup>	\$10,285,377	\$24,955,921	\$743,598	\$35,984,896	\$8,716,596	\$10,704,783	\$4,691,361	\$247,905	\$153,806	\$24,514,451	\$11,470,445		

1) Gross amount of bonds issued, including capitalized interest and bond issuance costs.

2) Projected revenues from Tax Increment Schedule (Table 4).

3) Assumes interest earnings on cash balances at rate of 1.5%.

4) Assumes interest rates of 4.75-5.00%.

5) Net Present Value in today's dollars, using a discount rate of 5%.

**City of Greenfield**  
**Tax Incremental Finance District No. 3 – Project Plan**

**Table 6 - Tax Increment Schedule Scenario 2: Redevelopment Values at 75 Percent**

Inflation Rate		1.0%								
Year	Base Value <sup>(1)</sup>	Beginning of Year Value <sup>(2)</sup>	Loss of Base Value <sup>(3)</sup>	Improvements <sup>(4)</sup>	Inflation <sup>(5)</sup>	Year End Value	Beginning of Year Value Increment	Tax Rate (\$/1,000 EV) <sup>(6)</sup>	Current Year Tax Increment	Cumulative TID Revenue
1	\$70,445,150	\$70,445,150	\$0	\$0	\$704,452	\$71,149,602	\$704,452	\$22.15	\$0	\$0
2	\$70,445,150	\$71,149,602	(\$1,599,000)	\$1,841,250	\$711,496	\$72,103,348	\$658,198	\$22.15	\$15,606	\$15,606
3	\$70,445,150	\$72,103,348	(\$1,615,000)	\$1,859,250	\$721,033	\$73,068,631	\$689,568	\$22.15	\$36,736	\$52,342
4	\$70,445,150	\$73,068,631	(\$1,632,000)	\$15,692,250	\$730,686	\$87,859,568	\$623,481	\$22.15	\$58,121	\$110,463
5	\$70,445,150	\$87,859,568	(\$1,648,000)	\$1,896,750	\$878,596	\$88,986,913	\$17,414,417	\$22.15	\$385,799	\$496,262
6	\$70,445,150	\$88,986,913	(\$2,964,000)	\$9,495,000	\$889,869	\$96,407,783	\$18,541,763	\$22.15	\$410,774	\$907,036
7	\$70,445,150	\$96,407,783	(\$1,313,000)	\$7,654,500	\$964,078	\$103,713,360	\$25,962,632	\$22.15	\$1,482,212	
8	\$70,445,150	\$103,713,360	(\$1,326,000)	\$7,731,000	\$1,037,134	\$111,155,494	\$33,288,210	\$22.15	\$737,024	\$2,219,236
9	\$70,445,150	\$111,155,494	(\$1,339,000)	\$7,808,250	\$1,111,555	\$118,736,299	\$40,710,344	\$22.15	\$901,897	\$3,121,133
10	\$70,445,150	\$118,736,299	(\$1,352,000)	\$7,886,250	\$1,187,363	\$126,457,912	\$48,291,148	\$22.15	\$1,069,842	\$4,190,975
11	\$70,445,150	\$126,457,912	(\$2,126,000)	\$11,655,000	\$1,264,579	\$137,251,491	\$56,12,761	\$22.15	\$1,240,907	\$5,431,882
12	\$70,445,150	\$137,251,491	(\$2,148,000)	\$11,771,250	\$1,372,515	\$148,247,256	\$66,306,341	\$22.15	\$1,480,028	\$6,911,909
13	\$70,445,150	\$148,247,256	(\$2,169,000)	\$11,889,000	\$1,482,473	\$159,449,728	\$77,802,106	\$22.15	\$1,723,628	\$8,635,537
14	\$70,445,150	\$159,449,728	(\$2,191,000)	\$12,008,250	\$1,594,497	\$170,861,476	\$89,004,578	\$22.15	\$1,971,807	\$10,607,345
15	\$70,445,150	\$170,861,476	(\$2,213,000)	\$12,128,250	\$1,708,615	\$182,485,341	\$100,416,325	\$22.15	\$2,224,623	\$12,831,968
16	\$70,445,150	\$182,485,341	(\$2,299,000)	\$3,877,500	\$1,824,853	\$187,388,694	\$112,040,190	\$22.15	\$2,482,138	\$15,314,106
17	\$70,445,150	\$187,388,694	(\$807,000)	\$3,916,500	\$1,873,887	\$192,372,081	\$116,943,544	\$22.15	\$2,590,767	\$17,904,874
18	\$70,445,150	\$192,372,081	(\$815,000)	\$3,955,500	\$1,923,721	\$197,436,302	\$121,926,930	\$22.15	\$2,701,169	\$20,606,043
19	\$70,445,150	\$197,436,302	(\$824,000)	\$3,995,250	\$1,974,363	\$202,581,915	\$126,991,151	\$22.15	\$2,813,362	\$23,19,405
20	\$70,445,150	\$202,581,915	(\$832,000)	\$4,035,000	\$2,025,819	\$207,810,734	\$132,36,764	\$22.15	\$2,927,358	\$26,346,763
21	\$70,445,150	\$207,810,734	\$0	\$0	\$2,078,107	\$209,888,841	\$137,365,583	\$22.15	\$3,043,197	\$29,389,360
22	\$70,445,150	\$209,888,841	\$0	\$0	\$2,098,888	\$211,987,730	\$139,443,691	\$22.15	\$3,135,734	\$32,479,195
23	\$70,445,150	\$211,987,730	\$0	\$0	\$2,119,877	\$214,107,607	\$141,542,579	\$22.15	\$3,182,698	\$35,614,930
24	\$70,445,150	\$214,107,607	\$0	\$0	\$2,141,076	\$216,248,683	\$143,662,456	\$22.15	\$3,230,131	\$38,797,628
25	\$70,445,150	\$216,248,683	\$0	\$0	\$2,162,487	\$218,411,170	\$145,803,533	\$22.15	\$3,278,039	\$42,027,759
26	\$70,445,150	\$218,411,170	\$0	\$0	\$2,184,112	\$220,595,281	\$147,966,019	\$22.15	\$45,305,798	
27	\$70,445,150	\$220,595,281	\$0	\$0	\$2,205,953	\$222,801,234	\$150,150,131	\$22.15		
						<b>\$141,096,000</b>				
						<b>(\$29,712,000)</b>				

- 1) 2008 Base Year valuation (total estimated equalized property value within the District).
- 2) Beginning of year equalized values.
- 3) Estimated loss of base value due to demolition of existing structures and redevelopment of sites shown on Maps 2 and 3.
- 4) Includes increase in construction increment.
- 5) Inflation of 1.0% per year on beginning of year value.
- 6) Tax rate per \$1,000 of equalized value.

**City of Greenfield**  
**Tax Incremental Finance District No. 3 – Project Plan**

**Table 7 - Cash Flow Forecast Scenario 2: Redevelopment Values at 75 Percent**

Year	CASH SOURCES			CASH USES						NET CASH			DEBT BALANCE		
	TID	Bond Issues <sup>(1)</sup>	Revenue <sup>(2)</sup>	Interest <sup>(3)</sup>	Total Cash In	Improvement Costs	P&I <sup>(4)</sup>	Redevelopment Assistance	Administration	Bond Issuance	Total Cash Out	Net Cash	Cash Balance	TID Debt Balances	
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2	\$3,960,900	\$0	\$0	\$29,707	\$3,990,607	\$3,396,900	\$188,143	\$0	\$10,000	\$55,000	\$3,614,043	\$376,564	\$3,960,900	\$3,960,900	
3	\$15,606	\$0	\$5,648	\$21,255	\$21,255	\$0	\$88,143	\$0	\$10,000	\$0	\$198,143	\$199,676	\$3,960,900	\$3,960,900	
4	\$36,736	\$0	\$2,985	\$59,731	\$59,731	\$0	\$88,143	\$0	\$15,000	\$0	\$203,143	\$163,412	\$3,960,900	\$3,960,900	
5	\$8,541,800	\$58,121	\$8,600,465	\$544	\$7,238,800	\$615,233	\$0	\$15,000	\$128,000	\$0	\$997,033	\$639,696	\$603,432	\$12,502,700	
6	\$385,799	\$9,595	\$395,394	\$0	\$0	\$615,233	\$0	\$15,000	\$0	\$630,233	\$234,838	\$404,886	\$12,502,700		
7	\$410,774	\$6,073	\$416,847	\$0	\$0	\$865,233	\$0	\$15,000	\$0	\$680,233	\$263,386	\$141,472	\$12,452,700		
8	\$575,176	\$2,122	\$577,298	\$0	\$0	\$962,858	\$0	\$25,000	\$0	\$687,858	\$110,560	\$30,913	\$12,402,700		
9	\$737,024	\$644	\$737,488	\$0	\$0	\$710,483	\$0	\$25,000	\$0	\$735,483	\$2,005	\$32,917	\$12,302,700		
10	\$901,897	\$494	\$902,391	\$0	\$0	\$755,733	\$0	\$25,000	\$0	\$852,733	\$49,658	\$82,575	\$12,152,700		
11	\$1,069,842	\$1,239	\$1,071,081	\$0	\$0	\$773,483	\$163,000	\$25,000	\$0	\$861,483	\$109,698	\$192,173	\$11,977,700		
12	\$1,240,907	\$2,883	\$1,243,789	\$0	\$0	\$790,045	\$257,000	\$25,000	\$0	\$1,072,045	\$171,744	\$263,917	\$11,777,700		
13	\$1,480,028	\$559	\$1,485,486	\$0	\$0	\$830,420	\$378,000	\$25,000	\$0	\$252,066	\$233,420	\$252,066	\$11,527,700		
14	\$1,723,628	\$9,240	\$1,732,868	\$0	\$0	\$818,420	\$533,000	\$25,000	\$0	\$356,447	\$376,420	\$356,447	\$11,277,700		
15	\$1,971,807	\$14,586	\$1,986,394	\$0	\$0	\$846,420	\$668,000	\$25,000	\$0	\$539,420	\$446,974	\$1,419,405	\$10,987,700		
16	\$2,224,623	\$21,291	\$2,245,914	\$0	\$0	\$942,520	\$767,000	\$25,000	\$0	\$1,734,520	\$511,394	\$1,930,799	\$10,587,700		
17	\$2,482,138	\$28,962	\$2,511,100	\$0	\$0	\$817,000	\$1,123,145	\$25,000	\$0	\$965,145	\$545,955	\$2,476,754	\$9,987,700		
18	\$2,590,767	\$37,151	\$2,627,919	\$0	\$0	\$1,194,020	\$845,000	\$25,000	\$0	\$563,984	\$3,040,620	\$3,233,420	\$9,287,700		
19	\$2,701,169	\$45,610	\$2,746,779	\$0	\$0	\$1,659,895	\$637,000	\$25,000	\$0	\$321,895	\$424,884	\$3,465,536	\$8,087,700		
20	\$2,813,362	\$51,983	\$2,865,345	\$0	\$0	\$1,851,145	\$596,000	\$20,000	\$0	\$467,145	\$398,200	\$863,736	\$6,637,700		
21	\$2,927,358	\$57,956	\$2,985,314	\$0	\$0	\$1,826,170	\$695,000	\$0	\$0	\$521,170	\$464,144	\$4,327,879	\$5,141,800		
22	\$3,043,197	\$64,918	\$3,108,115	\$0	\$0	\$1,157,090	\$1,072,000	\$0	\$0	\$229,090	\$879,025	\$2,206,905	\$4,241,800		
23	\$3,169,236	\$78,104	\$3,167,339	\$0	\$0	\$2,212,090	\$0	\$0	\$0	\$2,212,090	\$555,249	\$6,162,154	\$2,241,800		
24	\$3,315,734	\$92,432	\$3,228,167	\$0	\$0	\$2,353,890	\$0	\$0	\$0	\$2,353,890	\$874,277	\$7,036,430	\$0		
25	\$3,182,698	\$105,546	\$3,288,245	\$0	\$0	\$1,064,020	\$0	\$0	\$0	\$0	\$3,288,245	\$10,324,675	\$0	\$0	
26	\$3,230,131	\$154,870	\$3,385,002	\$0	\$0	\$1,193,361	\$0	\$0	\$0	\$0	\$3,385,002	\$13,709,676	\$0	\$0	
27	\$3,278,039	\$205,645	\$3,483,684	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,483,684	\$17,193,361	\$0	\$0
Totals	\$12,502,700	\$45,305,798	\$1,035,517	\$58,844,016	\$10,595,700	\$22,267,955	\$7,500,000	\$400,000	\$187,000	\$41,650,655	\$17,193,361	\$17,193,361	\$0	\$0	
NPV <sup>(5)</sup>	\$10,285,377	\$18,110,863	\$367,494	\$28,763,733	\$8,716,596	\$10,689,117	\$3,225,171	\$228,667	\$153,806	\$23,023,358	\$5,740,376				

1) Gross amount of bonds issued, including capitalized interest and bond issuance costs.

2) Projected revenues from Tax Increment Schedule (Table 4).

3) Assumes interest earnings on cash balances at rate of 1.5%.

4) Assumes interest rates of 4.75-5.00%.

5) Net Present Value in today's dollars, using a discount rate of 5%.

**City of Greenfield**  
**Tax Incremental Finance District No. 3 – Project Plan**

**Table 8 - Tax Increment Schedule Scenario 3: Minimum Required Development**

Inflation Rate		1.0%		Loss of Base		Improvements		Inflation		Beginning of Year		Tax Rate		Current Year		Cumulative TID Revenue	
Year	Base Value <sup>(1)</sup>	Beginning of Year Value <sup>(2)</sup>	Value <sup>(3)</sup>	Year	Value <sup>(2)</sup>	Improvements	Value <sup>(4)</sup>	Year	Value <sup>(5)</sup>	Value Increment	(\$1,000 EV) <sup>(6)</sup>	Tax Increment	(\$1,000 EV) <sup>(6)</sup>	Tax Rate	(\$1,000 EV) <sup>(6)</sup>	Tax Increment	
1	\$70,445,150	\$70,445,150	\$0		\$0	\$704,452	\$71,149,602		\$0	\$0	\$22.15	\$0	\$0	\$0	\$0	\$0	
2	\$70,445,150	\$71,149,602	(\$1,599,000)		\$1,227,500	\$711,496	\$71,489,598		\$704,452	\$22.15	\$0	\$0	\$0	\$0	\$0	\$0	
3	\$70,445,150	\$71,489,598	(\$1,615,000)		\$1,239,500	\$714,896	\$71,828,994		\$1,044,448	\$22.15	\$15,606	\$15,606					
4	\$70,445,150	\$71,828,994	(\$1,632,000)		\$10,461,500	\$718,290	\$81,376,784		\$1,383,844	\$22.15	\$23,139					\$38,745	
5	\$70,445,150	\$81,376,784	(\$1,648,000)		\$1,264,500	\$813,768	\$81,807,052		\$10,931,633	\$22.15	\$30,658	\$69,403					
6	\$70,445,150	\$81,807,052	(\$2,964,000)		\$6,330,000	\$818,071	\$85,991,122		\$11,361,901	\$22.15	\$242,179	\$311,582					
7	\$70,445,150	\$85,991,122	(\$1,313,000)		\$5,103,000	\$859,911	\$90,641,033		\$15,545,972	\$22.15	\$251,712	\$563,294					
8	\$70,445,150	\$90,641,033	(\$1,326,000)		\$5,154,000	\$906,410	\$95,375,444		\$20,195,883	\$22.15	\$344,405	\$907,699					
9	\$70,445,150	\$95,375,444	(\$1,339,000)		\$5,205,500	\$953,754	\$100,195,698		\$24,930,293	\$22.15	\$447,420	\$1,355,119					
10	\$70,445,150	\$100,195,698	(\$1,352,000)		\$5,257,500	\$1,001,957	\$105,103,155		\$29,750,548	\$22.15	\$552,306	\$1,907,425					
11	\$70,445,150	\$105,103,155	(\$2,126,000)		\$7,770,000	\$1,051,032	\$111,798,187		\$34,658,005	\$22.15	\$659,094	\$2,566,518					
12	\$70,445,150	\$111,798,187	(\$2,148,000)		\$7,847,500	\$1,117,982	\$118,615,669		\$41,353,036	\$22.15	\$767,813	\$3,334,332					
13	\$70,445,150	\$118,615,669	(\$2,169,000)		\$7,926,000	\$1,186,157	\$125,558,825		\$48,170,518	\$22.15	\$916,135	\$4,250,467					
14	\$70,445,150	\$125,558,825	(\$2,191,000)		\$8,005,500	\$1,225,588	\$132,628,914		\$55,113,675	\$22.15	\$1,067,170	\$5,317,636					
15	\$70,445,150	\$132,628,914	(\$2,213,000)		\$8,085,500	\$1,326,289	\$139,827,703		\$62,183,763	\$22.15	\$1,220,988	\$6,538,625					
16	\$70,445,150	\$139,827,703	(\$799,000)		\$2,585,000	\$3,98,277	\$143,011,980		\$69,382,552	\$22.15	\$1,377,619	\$7,916,244					
17	\$70,445,150	\$143,011,980	(\$807,000)		\$2,611,000	\$1,430,120	\$146,246,099		\$72,566,829	\$22.15	\$1,537,101	\$9,453,345					
18	\$70,445,150	\$146,246,099	(\$815,000)		\$2,637,000	\$1,462,461	\$149,530,560		\$75,800,949	\$22.15	\$1,607,646	\$11,060,980					
19	\$70,445,150	\$149,530,560	(\$824,000)		\$2,663,500	\$1,495,306	\$152,865,366		\$79,085,410	\$22.15	\$1,679,294	\$12,740,285					
20	\$70,445,150	\$152,865,366	(\$832,000)		\$2,690,000	\$1,528,654	\$156,252,020		\$82,420,216	\$22.15	\$1,752,058	\$14,492,343					
21	\$70,445,150	\$156,252,020	\$0		\$0	\$1,562,520	\$157,814,540		\$85,806,869	\$22.15	\$1,825,937	\$16,318,280					
22	\$70,445,150	\$157,814,540	\$0		\$0	\$1,578,145	\$159,392,685		\$87,369,390	\$22.15	\$1,900,965	\$18,219,246					
23	\$70,445,150	\$159,392,685	\$0		\$0	\$1,593,927	\$160,986,612		\$88,947,535	\$22.15	\$1,935,581	\$20,154,827					
24	\$70,445,150	\$160,986,612	\$0		\$0	\$1,609,866	\$162,596,478		\$90,541,462	\$22.15	\$1,970,544	\$22,125,371					
25	\$70,445,150	\$162,596,478	\$0		\$0	\$1,625,965	\$164,222,443		\$92,151,328	\$22.15	\$2,005,856	\$24,131,226					
26	\$70,445,150	\$164,222,443	\$0		\$0	\$1,642,224	\$165,864,868		\$93,777,293	\$22.15	\$2,041,521	\$26,172,747					
27	\$70,445,150	\$165,864,668	\$0		\$0	\$1,658,647	\$167,523,314		\$95,419,517	\$22.15	\$2,077,542	\$28,250,289					
							<b>\$29,712,000)</b>		<b>\$94,064,000)</b>								

1) 2008 Base Year valuation (total estimated equalized property value within the District).

2) Beginning of year equalized values.

3) Estimated loss of base value due to demolition of existing structures and redevelopment of sites shown on Maps 2 and 3.

4) Includes increase in construction increment.

5) Inflation of 1.0% per year on beginning of year value.

6) Tax rate per \$1,000 of equalized value.



**City of Greenfield**  
**Tax Incremental Finance District No. 3 – Project Plan**

**Table 9 : Cash Flow Forecast Scenario 3: Minimum Required Development**

Year	CASH SOURCES			CASH USES			NET CASH			DEBT BALANCE		
	TID Bond Issues <sup>(1)</sup>	Revenue <sup>(2)</sup>	Interest <sup>(3)</sup>	Total Cash In	Improvement Costs	P&I <sup>(4)</sup>	Redevelopment Assistance	Administration	Bond Issuance	Total Cash Out	Net Cash	Cash Balance
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	\$3,960,900	\$0	\$20,707	\$3,980,607	\$3,356,900	\$188,143	\$59,000	\$3,604,043	\$386,564	\$386,564	\$3,960,900	\$3,960,900
3	\$0	\$15,606	\$5,798	\$21,405	\$0	\$188,143	\$0	\$0	\$0	\$166,738	\$219,826	\$3,960,900
4	\$0	\$23,139	\$3,297	\$26,436	\$0	\$188,143	\$0	\$0	\$0	\$161,707	\$68,119	\$3,960,900
5	\$8,541,800	\$30,658	\$8872	\$8,573,329	\$7,238,800	\$615,233	\$128,000	\$7,982,033	\$591,297	\$649,416	\$12,502,700	\$12,502,700
6	\$242,179	\$9,741	\$251,921	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$363,312	\$286,104	\$12,502,700	\$12,502,700
7	\$251,712	\$4,292	\$256,003	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$359,230	\$73,126	\$12,502,700	\$12,502,700
8	\$344,405	\$1,097	\$343,309	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$271,924	\$345,050	\$12,502,700	\$12,502,700
9	\$447,420	\$5,176	\$442,244	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$172,989	\$518,039	\$12,502,700	\$12,502,700
10	\$562,306	\$7,771	\$544,535	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$70,688	\$588,736	\$12,502,700	\$12,502,700
11	\$689,094	\$8,831	\$660,263	\$615,233	\$615,233	\$615,233	\$615,233	\$615,233	\$35,030	\$553,706	\$12,502,700	\$12,502,700
12	\$767,813	\$8,306	\$759,508	\$715,233	\$715,233	\$715,233	\$715,233	\$715,233	\$44,275	\$509,431	\$12,402,700	\$12,402,700
13	\$916,135	\$7,641	\$908,494	\$710,483	\$710,483	\$710,483	\$710,483	\$710,483	\$198,011	\$311,420	\$12,302,700	\$12,302,700
14	\$1,067,170	\$4,671	\$1,062,498	\$805,733	\$805,733	\$805,733	\$805,733	\$805,733	\$256,766	\$54,655	\$12,102,700	\$12,102,700
15	\$1,220,988	\$8820	\$1,220,169	\$795,983	\$795,983	\$795,983	\$795,983	\$795,983	\$424,186	\$369,531	\$11,902,700	\$11,902,700
16	\$1,377,619	\$5,543	\$1,383,162	\$936,233	\$936,233	\$936,233	\$936,233	\$936,233	\$446,929	\$816,460	\$11,562,700	\$11,562,700
17	\$1,537,101	\$12,247	\$1,549,348	\$919,108	\$919,108	\$919,108	\$919,108	\$919,108	\$630,240	\$446,701	\$11,202,700	\$11,202,700
18	\$1,607,646	\$21,701	\$1,629,346	\$1,151,983	\$1,151,983	\$1,151,983	\$1,151,983	\$1,151,983	\$477,363	\$1,924,064	\$10,602,700	\$10,602,700
19	\$1,679,294	\$28,861	\$1,708,155	\$1,122,608	\$1,122,608	\$1,122,608	\$1,122,608	\$1,122,608	\$585,547	\$2,509,611	\$10,002,700	\$10,002,700
20	\$1,752,058	\$37,644	\$1,789,702	\$1,343,233	\$1,343,233	\$1,343,233	\$1,343,233	\$1,343,233	\$446,470	\$2,966,081	\$9,152,700	\$9,152,700
21	\$1,825,937	\$44,341	\$1,870,279	\$1,301,483	\$1,301,483	\$1,301,483	\$1,301,483	\$1,301,483	\$568,796	\$3,524,877	\$8,302,700	\$8,302,700
22	\$1,900,965	\$52,937	\$1,953,839	\$1,559,733	\$1,559,733	\$1,559,733	\$1,559,733	\$1,559,733	\$394,106	\$3,918,983	\$7,152,700	\$7,152,700
23	\$1,955,581	\$58,785	\$1,994,366	\$503,108	\$503,108	\$503,108	\$503,108	\$503,108	\$491,258	\$4,410,241	\$6,002,700	\$6,002,700
24	\$1,970,544	\$66,154	\$2,036,687	\$1,696,483	\$1,696,483	\$1,696,483	\$1,696,483	\$1,696,483	\$340,215	\$4,750,456	\$4,602,700	\$4,602,700
25	\$2,006,856	\$71,257	\$2,077,112	\$1,627,483	\$1,627,483	\$1,627,483	\$1,627,483	\$1,627,483	\$449,630	\$5,200,085	\$3,202,700	\$3,202,700
26	\$2,041,521	\$78,001	\$2,119,522	\$1,558,483	\$1,558,483	\$1,558,483	\$1,558,483	\$1,558,483	\$561,039	\$5,761,124	\$1,802,700	\$1,802,700
27	\$2,077,542	\$86,417	\$2,163,959	\$1,892,183	\$1,892,183	\$1,892,183	\$1,892,183	\$1,892,183	\$271,776	\$6,032,901	\$0	\$0
Totals	\$12,502,700	\$28,250,289	\$573,218	\$41,126,207	\$10,395,700	\$24,510,607	\$0	\$0	\$187,000	\$35,293,307	\$6,032,901	\$0
NPV <sup>(5)</sup>	\$10,285,377	\$11,285,804	\$202,501	\$21,753,632	\$8,716,596	\$10,682,190	\$0	\$0	\$153,806	\$19,552,593	\$2,201,090	\$0

1) Gross amount of bonds issued, including capitalized interest and bond issuance costs.

2) Projected revenues from Tax Increment Schedule (Table 4).

3) Assumes interest earnings on cash balances at rate of 1.5%.

4) Assumes interest rates of 4.75-5.00%.

5) Net Present Value in today's dollars, using a discount rate of 5%.

**City of Greenfield**  
**Tax Incremental Finance District No. 3 – Project Plan**

**APPENDIX 1 - Proposed TID Boundary Property Data**

2008 Values							
Property Address	Parcel Number	Property Owner	Assessed Value Land	Assessed Value Imp.	Assessed Value Total	Fair Market Value	Lot Size
2800 W Coldspring Rd	576 9976 002	Povlick Properties LLC	\$29,900	\$118,800	\$148,700	\$196,014	.29 acres
2740 W Coldspring Rd	576 9976 004	Povlick Enterprises LLC	\$141,700	\$89,800	\$231,500	\$305,159	.764 acres
4275 S 27th St	576 9977 003	Ros No 17 LLC	\$353,000	\$520,300	\$873,300	\$1,151,169	.84 acres
4251 S 27th St	576 9978	Majdoch Holdings LLC	\$238,000	\$509,700	\$747,700	\$985,605	1.08 acres
4201 S 27th St	576 9995 001	BRE 1 LLC	\$942,100	\$1,868,400	\$2,810,500	\$3,704,753	4.70 acres
4241 S 27th St	576 9995 002	BRE 2 LLC	\$858,600	\$2,000	\$860,600	\$1,134,428	11.46 acres
4201 S 27th St	576 9997 002	Wisconsin Electric Power Co.	\$329,900	\$76,500	\$406,400	\$535,710	2.24 acres
4141 S 27th St	576 9999 001	Oak Street #2 LLC	Exempt	Exempt	\$0	\$0	.459 acres
4001 S 27th St	576 9999 002	Oak Street #2 LLC	Exempt	Exempt	0	\$0	100.00 acres
4691 S 27th St	599 8888	Klein Enterprises Inc	\$235,200	\$192,200	\$427,400	\$563,391	.39 acres
2720 W Layton Ave	599 8889	Klein Enterprises Inc	\$42,000	\$65,800	\$107,800	\$142,100	.14 acres
2730 W Layton Ave	599 8890	Klein Enterprises Inc	\$24,500	\$75,400	\$99,900	\$131,686	.14 acres
2736 W Layton Ave	599 8891	Campbell Layton Investments LLC	\$42,000	\$82,400	\$124,400	\$163,982	.14 acres
4671 S 27th St	599 8892	Fred W Storm LLC	\$182,700	\$223,600	\$406,300	\$535,578	.50 acres
4661 S 27th St	599 8893 003	Guaranty Savings & Loan Assoc	\$119,500	\$514,700	\$634,200	\$835,992	.33 acres
4651 S 27th St	599 8893 005	BK Milwaukee LLC	\$305,100	\$321,300	\$626,400	\$825,710	.572 acres
4625 S 27th St	599 8893 006	Ros No 11 LLC	\$99,300	\$378,700	\$478,000	\$630,091	.27 acres
2744 W Layton Ave	599 8894	Kelly & Beth Staat	\$36,300	\$70,000	\$106,300	\$140,123	.41 acres
2800 W Layton Ave	599 8895	Bruno & Joyce Naumanis	\$34,400	\$92,600	\$127,000	\$167,409	.41 acres
2810 W Layton Ave	599 8896	Jas Tominek	\$28,700	\$98,900	\$127,600	\$168,200	.20 acres
S 27th St	599 8897	Ros No 11 LLC	\$9,100	\$0	\$9,100	\$11,995	.20 acres
	599 8898	Residential home	\$34,900	\$82,000	\$116,900	\$154,096	
	599 8900	Residential home	\$30,300	\$98,600	\$128,900	\$169,914	
	599 8902 001	Residential home	\$44,700	\$168,200	\$212,900	\$280,841	
	599 8903 001	Residential home	\$38,100	\$93,700	\$131,800	\$173,737	
4595 S 27th St	599 8922 003	K-Mart Corporation	\$2,161,700	\$2,613,600	\$4,775,300	\$6,294,719	8.99 acres
4387 S 27th St	599 8946	Darlene Jurczyk	\$42,000	\$95,400	\$137,400	\$181,118	.22 acres
4377 S 27th St	599 8947 001	4377 LLC	\$199,900	\$173,100	\$373,000	\$491,682	.55 acres
4353 S 27th St	599 8949	David Golla	\$94,100	\$133,300	\$227,400	\$299,755	.26 acres
2730 W Bottsford Ave	599 8950	Alois & L. Lewandowski	\$28,300	\$103,900	\$132,200	\$174,264	.57 acres
4343 S 27th St	599 8996	John Allen Holdings LLC	\$162,400	\$129,600	\$292,000	\$384,903	.53 acres
4333 S 27th St	599 9000 001	US Bank Corp Real Estate	\$564,700	\$1,205,700	\$1,770,400	\$2,333,711	1.812 acres
4433 S 27th St	599 9997 001	AAA Michigan	\$265,400	\$362,900	\$628,300	\$828,214	.73 acres
4901 S 27th St	622 0001	Ross & Marsha Stein	\$60,500	\$44,300	\$104,800	\$138,146	.46 acres
4931 S 27th St	622 0002 001	LOTO Investments LLC	\$340,500	\$1,282,400	\$1,622,900	\$2,139,279	1.377 acres
4955 S 27th St	622 0005	MH Groth Properties LLC	\$56,200	\$46,100	\$102,300	\$134,850	.34 acres
4969 S 27th St	622 0006	Miles From Home LLC	\$56,200	\$75,400	\$131,600	\$173,473	.34 acres
5029 S 27th St	622 0047 001	Auto Zone Inc	\$389,800	\$491,800	\$881,600	\$1,162,110	1.07 acres
5077 S 27th St	622 9944 001	Cricdom-III Madison LLC Prudential	\$582,400	\$1,100,000	\$1,682,400	\$2,217,711	1.91 acres
5051 S 27th St	622 9946 001	Sovereign PH LLC	\$199,800	\$184,300	\$384,100	\$506,314	.55 acres
5033 S 27th St	622 9948	John & Diane Albanese	\$38,300	\$137,700	\$176,000	\$232,000	.28 acres
3033 W Layton Ave	622 9975 001	SMOC Real Estate Partnership	\$207,400	\$1,116,400	\$1,323,800	\$1,745,011	1.12 acres
3001 W Layton Ave	622 9976	Jon & Ann Neal	\$146,400	\$121,200	\$267,600	\$352,746	.79 acres
2933 W Layton Ave	622 9977	Constantine Stamatelakys	\$146,400	\$308,900	\$455,300	\$600,169	.79 acres
2923 W Layton Ave	622 9978	Ethington Holdings LLC	\$96,400	\$165,800	\$262,200	\$345,628	.40 acres
2915 W Layton Ave	622 9979	Jeffrey & Donna Weide	\$144,600	\$64,200	\$208,800	\$275,237	.59 acres
2833 W Layton Ave	622 9980	WI Wholesale Mortgage LLC	\$96,400	\$148,500	\$244,900	\$322,823	.40 acres
2827 W Layton Ave	622 9981	Southstar III LLC	\$40,200	\$108,100	\$148,300	\$195,487	.40 acres
2813 W Layton Ave	622 9982	Richard & W. Koltunski	\$43,200	\$93,200	\$136,400	\$179,800	.59 acres
2745 W Layton Ave	622 9984 001	27th Layton Medical Bldg Pttrs	\$155,000	\$1,198,300	\$1,353,300	\$1,783,897	.79 acres
2741 W Layton Ave	622 9986 001	Martin Samuel & Ruben Romero	\$155,000	\$595,000	\$750,000	\$988,637	.79 acres
4775 S 27th St	622 9988 005	Great Midwest Savings & Loan	\$213,700	\$493,700	\$707,400	\$932,483	.70 acres
4763 S 27th St	622 9988 007	Lloyd Engineering & Assoc Inc	\$402,600	\$290,100	\$692,700	\$913,105	.94 acres
4861 S 27th St	622 9988 012	JMC Properties LOC110 LLC	\$320,600	\$1,316,600	\$1,637,200	\$2,158,129	1.60 acres
4841 S 27th St	622 9988 014	Carisch Inc	\$335,200	\$249,900	\$585,100	\$771,269	.69 acres
4771 S 27th St	622 9988 015	GRP Greenfield LLC	\$1,160,200	\$2,664,200	\$3,824,400	\$5,041,259	5.79 acres
4777 S 27th St	622 9988 016	Target Corporation T-0024	\$2,592,900	\$3,840,900	\$6,433,800	\$8,480,926	12.94 acres
4839 S 27th St	622 9991	Sills Greenfield LLC	\$140,000	\$124,800	\$264,800	\$349,055	.37 acres
4739 S 27th St	622 9998	Russell & Cynthia Wilson	\$108,600	\$221,700	\$330,300	\$435,396	.22 acres
4715 S 27th St	622 9999	SAI RAM Real Estate MGT LLC	\$437,900	\$641,000	\$1,078,900	\$1,422,188	.90 acres
5141 S 27th St	645 0001 001	Edward & Mary Ennis	\$148,100	\$124,500	\$272,600	\$359,337	.55 acres
5175 S 27th St	645 0008	James Letizia	\$168,000	\$79,300	\$247,300	\$325,987	.55 acres
5207 S 27th St	645 0009	Oliugo Holding Co LLC	\$110,300	\$71,400	\$181,700	\$239,514	.36 acres
5233 S 27th St	645 0010 001	Robert F & Dolores Roberts	\$241,500	\$501,200	\$742,700	\$979,015	.79 acres
5251 S 27th St	645 0012	Ronald H Czerwinski	\$126,000	\$61,200	\$187,200	\$246,764	.41 acres
5265 S 27th St	645 0013	Ronald & W Czerwinski	\$125,000	\$26,500	\$151,500	\$199,705	.41 acres
5301 S 27th St	645 0019	Raymond E Lopppnow	\$45,200	\$99,700	\$144,900	\$191,005	.41 acres
5325 S 27th St	645 0020	Florence Provenzano	\$45,200	\$102,300	\$147,500	\$194,432	.41 acres
5341 S 27th St	645 0021	Laura G Roll	\$126,000	\$288,800	\$414,800	\$546,782	.41 acres
5355 S 27th St	645 0022	American Family Mutual Ins Co	\$115,500	\$135,100	\$250,600	\$330,337	.38 acres
5371 S 27th St	645 0023	James T Groh	\$111,300	\$36,800	\$148,100	\$195,223	.37 acres
5105 S 27th St	645 0058	CRNA Inc	\$153,200	\$280,100	\$433,300	\$571,169	.56 acres
5415 S 27th St	645 9001	Diane Reppert	\$387,300	\$1,026,100	\$1,413,400	\$1,863,120	1.933 acres
2750 W Grange Ave	645 9002	Masue Trust	\$899,600	\$865,400	\$1,765,000	\$2,326,593	3.741 acres
5101 S 27th St	645 9992	Anchor Bank FSB	\$283,600	\$553,300	\$836,900	\$1,103,187	.93 acres
5505 S 27th St	668 9000 012	GSS Corporation	\$917,000	\$1,116,100	\$2,033,100	\$2,679,998	3.81 acres
					<b>\$53,441,100</b>	<b>\$70,445,150</b>	

City of Greenfield  
Tax Incremental Finance District No. 3 – Project Plan

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***Appendix 2 – Legal Description of Proposed TID***