July 24, 2015

Project Plan for the Creation of Tax Incremental District No. 4 ("60th Street/Layton Avenue project")

Organizational Joint Review Board Meeting Held:	July 23, 2015
Public Hearing Held:	July 23, 2015
Adoption by CDA:	July 23, 2015
Adoption by Common Council:	August 11, 2015
Approval by the Joint Review Board:	Scheduled for: August 18, 2015

Tax Incremental District No. 4 Creation Project Plan

City of Greenfield Officials

Common Council

Michael Neitzke	Mayor
Linda Lubotsky	Council Member
Bruce Bailey	Council Member
Karl Kastner	Council Member
Pamela Akers	Council Member
Shirley Saryan	Council Member

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Charles Erickson	Community Development Manager
Roger Pyzyk	City Attorney
Paula Schafer	City Finance Director

CDA

Ald. Bruce Bailey & Ald. Karl Kastner	Steve Pietroske
Jim Podewils, Chr.	Robert Selin
Troy Chowanec	Don Carlson, Alt.
Jim Hodson	Ben Rucka, Alt.

Joint Review Board

Karl Kastner	City Representative
David Dialdini	Milwaukee County
Mark Felsheim	Milwaukee Area Technical College District
Amy Kohl	Greenfield School District
Denise Collins	Public Member

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SECTION 1:
Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District ("TID") No. 4 (the "TID" or "District") is proposed to be created by the City of Greenfield ("City") as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately $4,525,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in two phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the "Creation Resolution"). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation debt and Municipal Revenue Obligations issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately $24.2 Million will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the budget year 2028; 7 years earlier than the 20 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105 , and as documented in this Project 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 Project 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 making this determination, the City has considered the following information:

- Some of the sites proposed for development and/or redevelopment have remained underutilized for several years due to lack of adequate infrastructure, environmental contamination, bad soils requiring extraordinary work for footings and foundation and obsolete platting. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of Tax Incremental Financing ("TIF") will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.

- In order to make the areas included within the District suitable for development and/or redevelopment and to provide for safe and adequate transportation of the added traffic flow as a result of the development, the City will need to make a substantial investment to pay for the costs of: road resurfacing, streetscape items, street lighting, intersection improvements, driveway access to existing facilities, possible right-of-way and easement acquisition, site preparation, and installation of utilities; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.

2. **The economic benefits of the Tax Incremental 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:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

- The development expected to occur is likely to generate approximately 200- 300 jobs over the life of the District, with an average wage of between $8 and $15 *(source: Richard Soko, City of Greenfield)*.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further

concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 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 made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise approximately 19% by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.

6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

8. The equalized value of taxable property of the District, plus the value increment 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 at least 50% or more of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

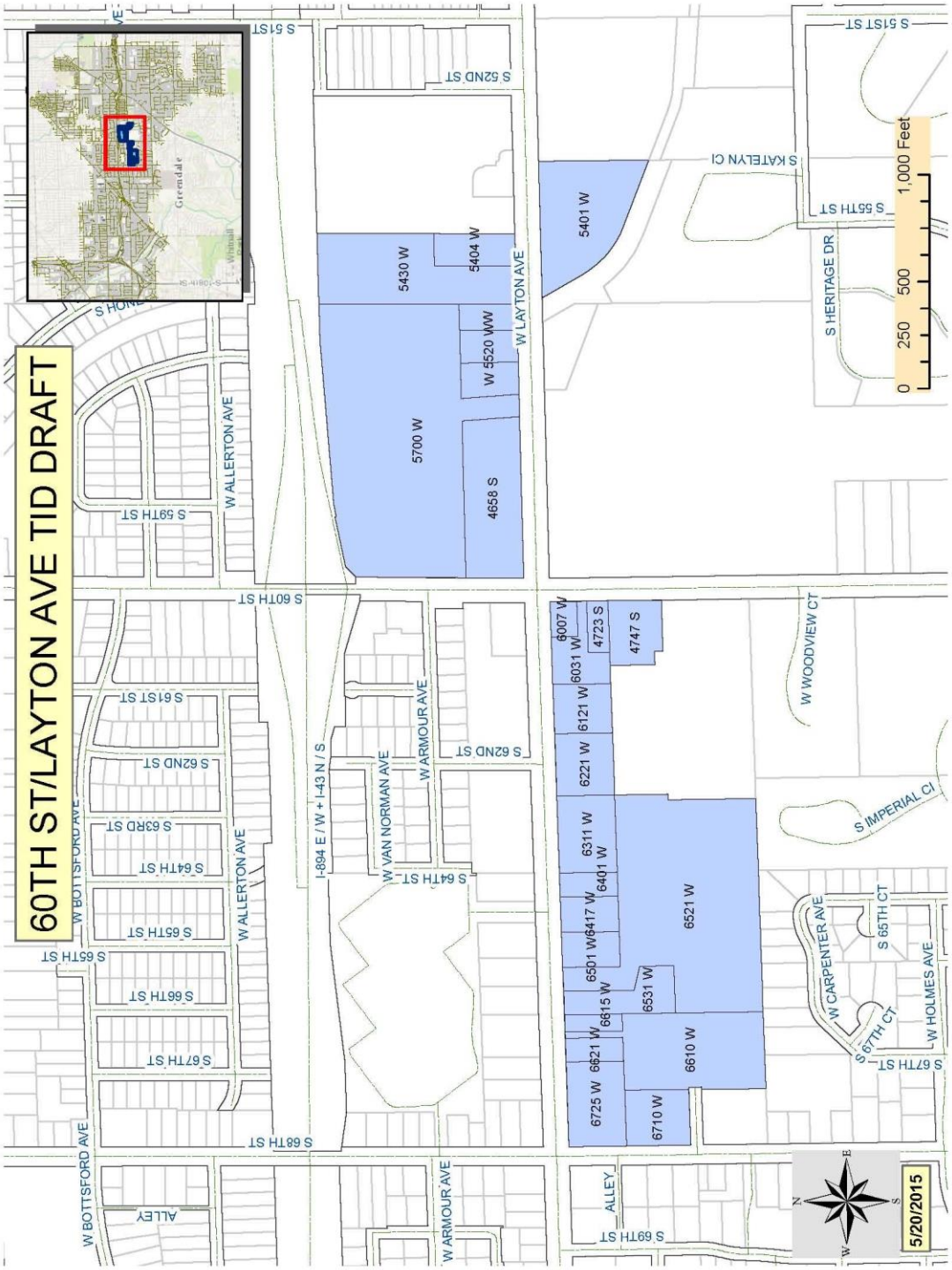
SECTION 2:
Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of, commercial and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise approximately 19% of the area of the District. To the extent that project costs will be incurred by the City for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a..

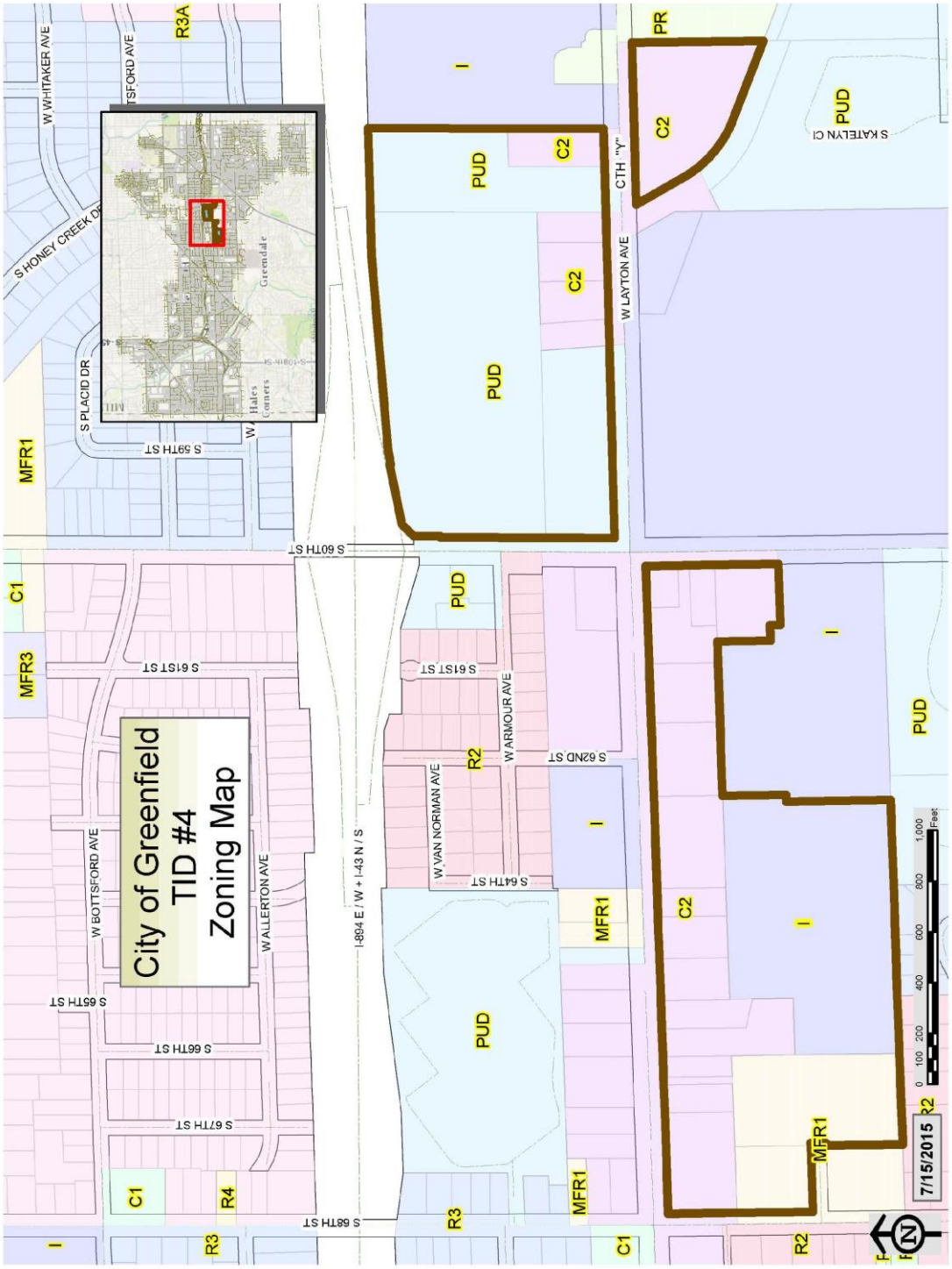
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that a combination of private, commercial and residential development occurs within the District consistent with the City's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

SECTION 3:
Map of Proposed District Boundary



SECTION 4:
Map Showing Existing Uses and Conditions



City of Greenfield

TID No. 4 Creation - Meijer Store / 60th & Layton Project

Base Property Information

Property Information								Assessment Information				Equalized Value					District Classification					Comments
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipally Owned	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	
1	6029943002	W Layton Ave	City Of Greenfield	0.74		Y		1100	0		1,100	99.08%	1,110	0	0	1,110		0.74			0.74	
2	6029943003	W Layton Ave	Barbara J. May	0.98				223500	0		223,500	99.08%	225,566	0	0	225,566		0.98			0.98	CSM # 8354 (Split 6-14-11)
3	6029943004	5520 W Layton Ave	Barbara J. May	0.85				88900	82200		171,100	99.08%	89,722	82,960	0	172,682		0.85			0.85	CSM # 8354 (Split 6-14-11)
4	6029945001	4658 S 60th St	Mt Carmel Health & Rehab Cntr	4.63				1500000	0		1,500,000	99.08%	1,513,868	0	0	1,513,868		4.63			4.63	CSM # 4869 (1-23-87)
5	6029947003	5700 W Layton Ave	Mt Carmel Health & Rehab Cntr	19.35				249900	100		250,000	99.08%	252,210	101	0	252,311		19.35			19.35	
6	6029970002	5404 W Layton Ave	BDR Inc	1.34				437800	487200	49,250	974,250	99.08%	441,848	491,704	49,705	983,257		1.34			1.34	
18	6189983011	6521 W Layton Ave	The Pines Of Greenfield LLC	14.89				967500	67600		1,035,100	99.08%	976,445	68,225	0	1,044,670				14.89	14.89	CSM # 7948 (Split 7-10-07)
19	6189983012	6531 W Layton Ave	Dvrua LLC	1.76				398000	280900		678,900	99.08%	401,680	283,497	0	685,177		1.76			1.76	CSM # 7948 (Split 7-10-07)
20	6189984	6725 W Layton Ave	Man Wai Tam	2.55				695800	19400		715,200	99.08%	702,233	19,579	0	721,812		2.55			2.55	
21	6189985	6621 W Layton Ave	Maynard Wagner	0.68				84400	53100		137,500	99.08%	85,180	53,591	0	138,771		0.68			0.68	
22	6189986002	6615 W Layton Ave	Leonard T & Dorita J Woloszyk Jt Rev T	0.50				127400	307600		435,000	99.08%	128,578	310,444	0	439,022		0.50			0.50	
23	6189992001	6417 W Layton Ave	Marilyn J. Kelley	1.02				97700	70200		167,900	99.08%	98,603	70,849	0	169,452		1.02			1.02	
24	6189994	6401 W Layton Ave	Terri A. Karls	0.69				84700	181800		266,500	99.08%	85,483	183,481	0	268,964		0.69			0.69	
26	6199997003	5401 W Layton Ave	Loretta Kleczka Trust	5.04				505000	542000	17,730	1,064,730	99.08%	509,669	547,011	17,894	1,074,574		5.04			5.04	CSM # 4257 (12-10-82)
103	6189996006	6221 W Layton Ave	DJ's Land & Co LLC	1.80				563900	2374400	166,491	3,104,791	99.08%	569,113	2,396,352	168,030	3,133,496		1.80			1.80	CSM # 7172 (split 12-20-02); CSM # 1891
104	6189995001	6311 W Layton Ave	GBS Land Co LLC	2.24				585000	21600		606,600	99.08%	590,409	21,800	0	612,208		2.24			2.24	CSM # 951 (split 11-6-68); CSM # 7172
105	6029970001	5430 W Layton Ave	GMK Realty LLC	5.69				1239300	2756300	116176	4,111,776	99.08%	1,250,758	2,781,783	117,250	4,149,791		5.69			5.69	
106	6189983003	6710 W Barnard Ave	St Regis Drew	1.78				384000	1289600	25870	1,699,470	99.08%	387,550	1,301,523	26,109	1,715,182			1.78		1.78	
107	6189983007	4747 S 60th St	Sass Realty, A Wisconsin Partnership	1.68				329300	860300	41491	1,231,091	99.08%	332,344	868,254	41,875	1,242,473		1.68			1.68	CSM # 3143 (split 8-19-77)
108	6189983013	6610 W Barnard Ave	St Regis Drew	5.63				768000	2304000		3,072,000	99.08%	775,100	2,325,301	0	3,100,402			5.63		5.63	
109	6189989001	6501 W Layton Ave	GGG Layton, LLC	1.02				359900	851400	227023	1,438,323	99.08%	363,227	859,271	229,122	1,451,621		1.02			1.02	
110	6189996004	6121 W Layton Ave	Michael J. Landry	1.44				451600	473400		925,000	99.08%	455,775	477,777	0	933,552		1.44			1.44	CSM # 1891 (split 8-15-72)
111	6189997	6031 W Layton Ave	Wendt LLC	1.21				332000	77600	12398	421,998	99.08%	335,069	78,317	12,513	425,900		1.21			1.21	
112	6189998	4723 S 60th St	William G. Fechtmeyer	0.55				81000	107800		188,800	99.08%	81,749	108,797	0	190,546		0.55			0.55	
113	6189999	6007 W Layton Ave	Kleczka Revocable Living Trust	0.47				204700	335300	61,380	601,380	99.08%	206,593	338,400	61,947	606,940		0.47			0.47	
			Total Acreage	78.53				10,760,400	13,543,800	717,809	25,022,009		10,859,884	13,669,017	724,445		0	56.23	7.41	14.89	78.53	
																	0.00%	71.61%	9.44%	18.96%	100.01%	
														Estimated Base Value		25,253,346						Version 1

SECTION 6:

Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.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 $35,222,246. This value is less than the maximum of $331,181,340 in equalized value that is permitted for the City of Greenfield. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Valuation Test Compliance Calculation

Creation Date	7/21/2015			
	Valuation Data Currently Available 2014	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,759,844,500			2,759,844,500
12% Test	331,181,340			331,181,340
Increment of Existing TIDs				
TID #2	9,968,900			9,968,900
TID #3	0			0
				0
				0
				0
				0
Total Existing Increment	9,968,900			9,968,900
Projected Base of New or Amended District	25,253,346			25,253,346
Total Value Subject to 12% Test	35,222,246			35,222,246
Compliance	PASS			PASS

Version 1

SECTION 7:

Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment 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 in order to make the property suitable for development and/or redevelopment. 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 and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

Phase I and Phase I environmental studies have been performed within the proposed District. If it becomes necessary to conduct additional environmental evaluation of any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, 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 and/or redevelopment, 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

There may be inadequate sanitary sewer facilities serving areas of the District along the streets requiring improvements. To allow development and/or redevelopment 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; 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.

Water System Improvements

There may be inadequate water distribution facilities serving areas of the District along the streets requiring improvements. To allow development and/or redevelopment 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; 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 and/or redevelopment within the District will cause stormwater runoff and pollution. 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; 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City will need to construct and/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, utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City will 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.

CDA Type Activities

Contribution to Community Development

As provided for in Wisconsin Statues Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of

any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

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

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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. Pay as You Go Bond financing is the City preferred method of providing development incentives.

Projects Outside the Tax Increment District

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

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 in connection with the implementation of the Plan.

Financing Costs

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

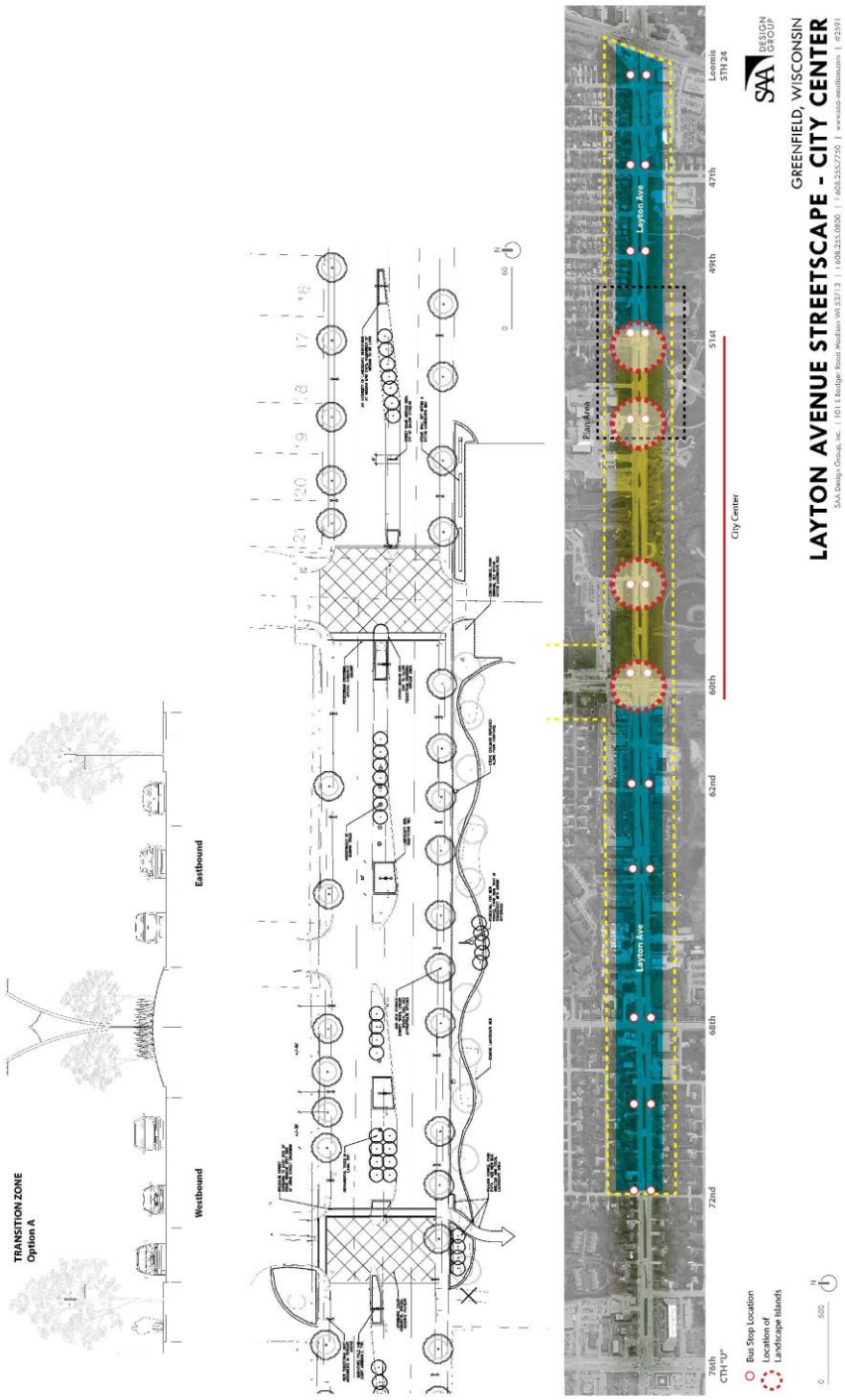
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8:
Maps Showing Proposed Improvements and Uses



CONTEXT
15_0401
CITY OF Greenfield
CITY CENTER
SCALE COMPARISON
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Destination 1
Destination 2
Destination 3
Destination 4
CITY CENTER
REMOVABLE BANNER
GATEWAY FEATURE 9'w x 10'5" h
WAYFINDING SIGNS 3'6"w x 6' h
CITY CENTER BANNER 1'6"w x 6'4"h
REMOVABLE BANNER 1'6"w x 4'h
SAA DESIGN GROUP
GREENFIELD, WISCONSIN
WAYFINDING WITH LOGO
NTS
SAA Design Group, Inc. | 101 E Badger Road Madison WI 53713 | t 608.255.0800 | f 608.255.7750 | www.saa-madison.com | #2591

SECTION 9:

Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total project costs, the City would pursue an amendment to the Plan in accordance with the amendment procedures specified in Wisconsin Statutes Section 66.1105(4)(h), which include review by the Joint Review Board. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Estimated Project List

Project ID	Project Name/Type	Phase I 2015	Phase II 2016	Total (Note 1)
1	Layton Ave resurfacing	800,000		800,000
2	60th St resurfacing	600,000		600,000
3	Driveway	800,000		800,000
4	Traffic signal at 57th/Layton	200,000		200,000
5	Streetscaping	600,000		600,000
6	Street lighting	400,000		400,000
7	Const inspection, design contingency	850,000		850,000
8	TIF Creation & Administration	25,000		25,000
9	Development Incentives		250,000	250,000
Total Projects		4,275,000	250,000	4,525,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Project Costs provided by City Staff

Version 1

SECTION 10:

Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Available Financing Methods" follows.

- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.

- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of $137,992,225, of which $101,051,749 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers ("Pay as You Go" Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City's

obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions.

Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Estimated Financing Plan

		G.O. Bond 2015		Municipal Revenue Obligation (MRO) 2016	Totals
Projects					
Phase I		4,275,000			4,275,000
Phase II				250,000	250,000
Total Project Funds		4,275,000		250,000	4,525,000
Estimated Finance Related Expenses					
Financial Advisor		25,500			
Bond Counsel		10,000			
Rating Agency Fee		11,000			
Paying Agent		675			
Underwriter Discount	12.50	56,250	0.00	0	
Debt Service Reserve					
Capitalized Interest		122,044			
Total Financing Required		4,500,469		250,000	
Estimated Interest	0.15%	(3,206)	0.00%	0	
Assumed spend down (months)	6		0		
Rounding		2,738		0	
Net Issue Size		4,500,000		250,000	4,750,000

Notes:

Version 1

Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Development Assumptions

Construction Year		Actual	Meijer	Retail Expansion	New Retail	Meijer Outlot	Multi-Family Housing	Annual Total	Construction Year	
1	2015		5,000,000					5,000,000	2015	1
2	2016		3,000,000	1,000,000	400,000			4,400,000	2016	2
3	2017		10,000,000					10,000,000	2017	3
4	2018					800,000	4,000,000	4,800,000	2018	4
5	2019							0	2019	5
6	2020							0	2020	6
7	2021							0	2021	7
8	2022							0	2022	8
9	2023							0	2023	9
10	2024							0	2024	10
11	2025							0	2025	11
12	2026							0	2026	12
13	2027							0	2027	13
14	2028							0	2028	14
15	2029							0	2029	15
16	2030							0	2030	16
17	2031							0	2031	17
18	2032							0	2032	18
19	2033							0	2033	19
20	2034							0	2034	20
	Totals	0	18,000,000	1,000,000	400,000	800,000	4,000,000	24,200,000		

Notes: Development Assumptions Provided by City Staff

Version 1

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Tax Increment Projection Worksheet

Type of District	Mixed Use	
Creation Date	August 11, 2015	
Valuation Date	Jan 1,	2015
Max Life (Years)	20	
Expenditure Periods/Termination	15	8/11/2030
Revenue Periods/Final Year	20	2036
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	25,253,346
Appreciation Factor	0.00%
Base Tax Rate	$26.86
Rate Adjustment Factor	-0.50%
Tax Exempt Discount Rate	3.50%
Taxable Discount Rate	5.00%

Apply to Base Value

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2015	5,000,000	2016	0	5,000,000	2017	$26.72	**133,619**	129,100	127,256
2	2016	4,400,000	2017	0	9,400,000	2018	$26.59	**249,947**	362,428	353,965
3	2017	10,000,000	2018	0	19,400,000	2019	$26.46	**513,269**	825,368	797,346
4	2018	4,800,000	2019	0	24,200,000	2020	$26.32	**637,062**	1,380,530	1,321,459
5	2019	0	2020	0	24,200,000	2021	$26.19	**633,877**	1,914,237	1,818,118
6	2020	0	2021	0	24,200,000	2022	$26.06	**630,707**	2,427,318	2,288,761
7	2021	0	2022	0	24,200,000	2023	$25.93	**627,554**	2,920,570	2,734,752
8	2022	0	2023	0	24,200,000	2024	$25.80	**624,416**	3,394,759	3,157,381
9	2023	0	2024	0	24,200,000	2025	$25.67	**621,294**	3,850,621	3,557,873
10	2024	0	2025	0	24,200,000	2026	$25.54	**618,187**	4,288,866	3,937,386
11	2025	0	2026	0	24,200,000	2027	$25.42	**615,097**	4,710,174	4,297,020
12	2026	0	2027	0	24,200,000	2028	$25.29	**612,021**	5,115,199	4,637,817
13	2027	0	2028	0	24,200,000	2029	$25.16	**608,961**	5,504,571	4,960,762
14	2028	0	2029	0	24,200,000	2030	$25.04	**605,916**	5,878,895	5,266,790
15	2029	0	2030	0	24,200,000	2031	$24.91	**602,887**	6,238,752	5,556,789
16	2030	0	2031	0	24,200,000	2032	$24.79	**599,872**	6,584,702	5,831,598
17	2031	0	2032	0	24,200,000	2033	$24.66	**596,873**	6,917,282	6,092,011
18	2032	0	2033	0	24,200,000	2034	$24.54	**593,888**	7,237,008	6,338,784
19	2033	0	2034	0	24,200,000	2035	$24.42	**590,919**	7,544,378	6,572,631
20	2034	0	2035	0	24,200,000	2036	$24.30	**587,964**	7,839,869	6,794,228
Totals		**24,200,000**		**0**			**Future Value of Increment**	**11,304,329**		

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).

Version 1

Cash Flow

City of Greenfield, Wisconsin

Tax Increment District # 4 (Meijer Store - 60th & Layton Project)

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances			Year
					G.O. Bond 4,500,000										
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds Including Capitilized Int	Total Revenues	Dated Date: Principal	12/01/15 Est. Rate	Interest	Capital Projects	Development Incentive MRO	Issuance Expenses/ Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
		0.25%			12/1										
2015			4,500,000	4,500,000				4,275,000		105,925	4,380,925	119,075	119,075	4,500,000	2015
2016		3,206		3,206		0.60%	122,044			2,525	124,569	(121,363)	(2,288)	4,500,000	2016
2017	133,619	(6)		133,613		0.85%	122,044			2,550	124,594	9,019	6,731	4,500,000	2017
2018	249,947	17		249,964	75,000	1.15%	122,044		23,931	2,576	223,551	26,413	33,145	4,425,000	2018
2019	513,269	83		513,352	100,000	1.35%	121,181		23,811	2,602	247,594	265,758	298,902	4,325,000	2019
2020	637,062	747		637,809	125,000	1.55%	119,831		23,692	2,628	271,151	366,658	665,560	4,200,000	2020
2021	633,877	1,664		635,541	150,000	1.70%	117,894		23,574	2,654	294,121	341,419	1,006,980	4,050,000	2021
2022	630,707	2,517		633,225	175,000	1.85%	115,344		23,456	2,680	316,480	316,745	1,323,724	3,875,000	2022
2023	627,554	3,309		630,863	200,000	2.05%	112,106		23,339	2,707	338,152	292,711	1,616,435	3,675,000	2023
2024	624,416	4,041		628,457	225,000	2.25%	108,006		23,222	2,734	358,963	269,495	1,885,930	3,450,000	2024
2025	621,294	4,715		626,009	250,000	2.38%	102,944		23,106	2,762	378,811	247,197	2,133,127	3,200,000	2025
2026	618,187	5,333		623,520	275,000	2.63%	97,006		22,990	2,789	397,786	225,734	2,358,861	2,925,000	2026
2027	615,097	5,897		620,994	300,000	2.63%	89,788		22,875	2,817	415,480	205,514	2,564,375	2,625,000	2027
2028	612,021	6,411		618,432	325,000	2.88%	81,913		16,002	2,845	425,760	192,672	2,757,047	2,300,000	2028
2029	608,961	6,893		615,854	325,000	2.88%	72,569			2,874	400,442	215,411	2,972,458	1,975,000	2029
2030	605,916	7,431		613,347	350,000	3.00%	63,225			2,902	416,127	197,220	3,169,678	1,625,000	2030
2031	602,887	7,924		610,811	350,000	3.00%	52,725			2,931	405,656	205,154	3,374,832	1,275,000	2031
2032	599,872	8,437		608,309	375,000	3.25%	42,225			2,961	420,186	188,123	3,562,956	900,000	2032
2033	596,873	8,907		605,780	375,000	3.25%	30,038			2,990	408,028	197,752	3,760,708	525,000	2033
2034	593,888	9,402		603,290	390,000	3.40%	17,850			3,020	410,870	192,420	3,953,128	135,000	2034
2035	590,919	9,883		600,802	135,000	3.40%	4,590			3,050	142,640	458,161	4,411,289	0	2035
2036	587,964	11,028		598,993							0	598,993	5,010,282		2036
Total	11,304,329	107,840	4,500,000	15,912,170	4,500,000		1,715,365	4,275,000	250,000	161,523	10,901,888				Total

Notes: Interest rate estimate on Bonds Greenfield Sale plus 25

Projected TID Closure

Version 1

SECTION 11:
Annexed Property

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

SECTION 12:
Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that at least 50% or more of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13:
Proposed Zoning Ordinance Changes

The City does not anticipate that the District will require any changes in zoning ordinances.

SECTION 14:
Proposed Changes in Master Plan, Map, Building Codes and City of Greenfield Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

SECTION 15:
Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16:
Orderly Development and/or Redevelopment of the City of Greenfield

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17:
List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:

Opinion of Attorney for the City of Greenfield Advising Whether the Plan is Complete and Complies with Wisconsin Statutes 66.1105

CITY OF Greenfield

Pledged to Progress

August 12, 2015

Mayor Michael J. Neitzke
City of Greenfield
7325 W. Forest Home Avenue
Greenfield, WI 53220

RE: City of Greenfield, Wisconsin Tax Incremental District No. 4

Dear Mayor Neitzke:

As City Attorney for the City of Greenfied, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Roger C. Pyzyk
City of Greenfield

7325 W. Forest Home Avenue • Greenfield, WI 53220

Exhibit A:

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2014	
		Percentage
County	14,024,639	20.58%
Special District	4,715,421	6.92%
Municipality	23,099,130	33.90%
Greenfield School District	22,810,898	33.47%
West Allis School District	0	0.00%
Whitnall School District	0	0.00%
Technical College	3,493,090	5.13%
Total	68,143,178	100.00%

Revenue Year	County	Special District	Municipality	Greenfield School District	Technical College	Total	Revenue Year
2017	27,500	9,246	45,294	44,729	6,849	133,619	2017
2018	51,442	17,296	84,727	83,670	12,813	249,947	2018
2019	105,637	35,518	173,988	171,817	26,311	513,269	2019
2020	131,115	44,084	215,951	213,256	32,656	637,062	2020
2021	130,459	43,863	214,871	212,190	32,493	633,877	2021
2022	129,807	43,644	213,797	211,129	32,331	630,707	2022
2023	129,158	43,426	212,728	210,073	32,169	627,554	2023
2024	128,512	43,209	211,664	209,023	32,008	624,416	2024
2025	127,869	42,993	210,606	207,978	31,848	621,294	2025
2026	127,230	42,778	209,553	206,938	31,689	618,187	2026
2027	126,594	42,564	208,505	205,903	31,530	615,097	2027
2028	125,961	42,351	207,462	204,874	31,373	612,021	2028
2029	125,331	42,139	206,425	203,849	31,216	608,961	2029
2030	124,704	41,929	205,393	202,830	31,060	605,916	2030
2031	124,081	41,719	204,366	201,816	30,905	602,887	2031
2032	123,460	41,510	203,344	200,807	30,750	599,872	2032
2033	122,843	41,303	202,328	199,803	30,596	596,873	2033
2034	122,229	41,096	201,316	198,804	30,443	593,888	2034
2035	121,618	40,891	200,309	197,810	30,291	590,919	2035
2036	121,010	40,686	199,308	196,821	30,140	587,964	2036
	2,326,559	782,245	3,831,934	3,784,119	579,472	11,304,329	

Notes:

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