



July 24, 2015

Project Plan for the Creation of Tax Incremental District No. 6 (“Chapman Colbalt 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. 6 Creation Project Plan

City of Greenfield Officials

Common Council

Michael J. Neitzke

Linda Lubotsky

Bruce Bailey

Karl Kastner

Pamela Akers

Shirley Saryan

Mayor

Council Member

Council Member

Council Member

Council Member

Council Member

City Staff

Jennifer Goergen

Roger C. Pyzak

Charles Erickson

Paula Schafer

City Clerk

City Attorney

City Planner

City Finance Director

CDA

Ald. Bailey & Kastner

Jim Podewils, Chr.

Troy Chowanec

Jim Hodson

Steve Pietroske

Robert Selin

Don Carlson, Alt.

Ben Rucka, Alt.

Joint Review Board

Karl Kastner

David Djalchini

Mark Felsheim

Amy Kohl

Denise Collins

City Representative

Milwaukee County

Milwaukee Area Technical College District

Greenfield School District

Public Member



Table of Contents

EXECUTIVE SUMMARY4

TYPE AND GENERAL DESCRIPTION OF DISTRICT7

MAP OF PROPOSED DISTRICT BOUNDARY8

MAP SHOWING EXISTING USES AND CONDITIONS9

PRELIMINARY PARCEL LIST AND ANALYSIS10

EQUALIZED VALUE TEST11

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS.....12

MAP SHOWING PROPOSED IMPROVEMENTS AND USES17

DETAILED LIST OF PROJECT COSTS18

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED.....20

ANNEXED PROPERTY.....27

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS27

PROPOSED ZONING ORDINANCE CHANGES.....27

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF GREENFIELD ORDINANCES27

RELOCATION.....27

ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE CITY OF GREENFIELD28

LIST OF ESTIMATED NON-PROJECT COSTS28

OPINION OF ATTORNEY FOR THE CITY OF GREENFIELD ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.110529

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS30

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 6 (the “TID” or “District”) is proposed to be created by the City of Greenfield (“City”) as a rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan. The area described as the Chapman School comprises more than 45 acres bounded by I-43 to the North, Layton Ave. to the south, 84th St. to the East and 94th St. to the West. Forty-three parcels, including a former school building, a church, a farm field, a retail store and 37 single-family houses, constitute the project area.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$29.7 Million to undertake the projects listed in this Project Plan. The City anticipates completing the projects in three or more phases. The Expenditure Period of this District is 22 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 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 \$133 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. The proposed development plan envisions the creation of 396 residential units and 340,000 square feet of commercial/retail space in 9-12 buildings. 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 year 2036; 7 years earlier than the 27 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:

- The City expects to conduct an independent review of the intended developer’s sources and uses proforma for the initial proposed development and/or redevelopment project. Prior to making funds available, this review would be expected to conclude that a public investment of approximately \$29.7 is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment.
- Some of the sites proposed for development and/or redevelopment have remained vacant for several decades due to lack of adequate infrastructure, environmental contamination, obsolete platting and ownership by multiple parties. Three prior attempts to redevelopment the Chapman School Area have proven unsuccessful for various reasons. 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, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure and 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.
- The Chapter 7 of the City’s 2008 Comprehensive Plan regarding Economic Development repeatedly refers to the use of Tax Increment Financing as a means of stimulating redevelopment projects.

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 250 Permanent jobs over the life of the District, (*source:Colbalt Partners*).
- The development expected to occur within the District would create approximately 396 Multi-family residential units, providing housing opportunities for workers.

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 in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b). Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.
5. Based upon the findings, as stated above, the District is declared to be a rehabilitation - conservation, District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the rehabilitation of the area 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 approximately 65% 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 “Rehabilitation - conservation District” based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation - conservation work. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of “rehabilitation - conservation areas” as defined in Wisconsin Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this plan.

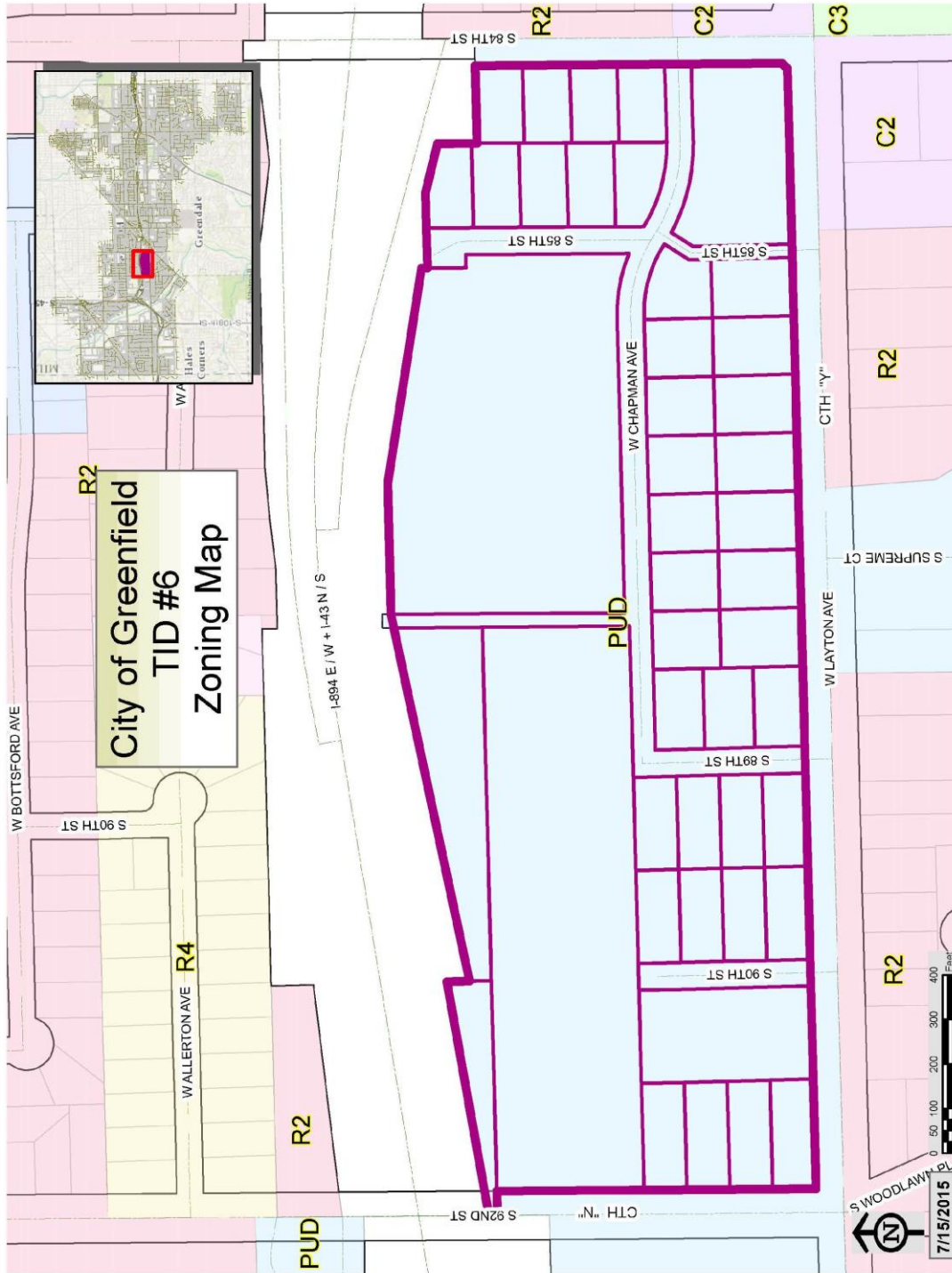
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City’s development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment 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 this Plan relate directly to the rehabilitation - conservation of areas 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 rehabilitation - conservation 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



SECTION 5: Preliminary Parcel List and Analysis

City of Greenfield																						
TID No. 6 - chapman & Cobalt Project																						
Base Property Information																						
Property Information						Assessment Information				Equalized Value				Rehab/Conservation *		Comments		Updated Vacant [Prior Assessment Year]				
Map Ref #	Parcel Number	Street Address	Owner	Acres	Annexed Post 1/1/04 Municipally Owned Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Rehab/Conservation *	Vacant **	See Footnotes	Previous Land	Previous Imp	Classification	Assessment Year	
60	6060034	4635 S 84th St	Roger C. Schultz	0.43		53,800	41,800		95,600	99.08%	54,297	42,186	0	96,484	0.43		Improvements greater than land within prior 7 years	31,700	70,900	0.00	[2008]	
61	6060035	4621 S 84th St	Daniel W Doherty Revo	0.43		67,300	73,500		140,800	99.08%	67,922	74,180	0	142,102	0.00							
62	6060036	4607 S 84th St	Layton Development LL	0.43		134,600	44,400		179,000	99.08%	135,844	44,810	0	180,655	0.43		Improvements greater than land within prior 7 years	31,700	92,200	0.00	[2008]	
63	6060037	4561 S 84th St	Edward J. Radiker	0.43		67,300	62,200		129,500	99.08%	67,922	62,775	0	130,697	0.43		Improvements greater than land within prior 7 years	30,100	80,900	0.00	[2008]	
64	6060048001	4574 S 85th St	Arnold Joers	0.42		67,000	69,600		136,600	99.08%	67,619	70,243	0	137,863	0.00							
65	6060049	4590 S 85th St	Donald V. Renteria V	0.46		68,800	73,500		142,300	99.08%	69,436	74,180	0	143,616	0.00							
66	6060050	4606 S 85th St	Layton Development LL	0.46		137,500	0		137,500	99.08%	138,771	0	0	138,771	0.46		Improvements greater than land within prior 7 years	34,000	73,700	0.00	[2008]	
67	6060051	4620 S 85th St	Dale N. Barbian	0.46		68,800	88,300		157,100	99.08%	69,436	89,116	0	158,552	0.00							
68	6060052	4630 S 85th St	Marilyn Ristow Revoc Li	0.41		66,400	52,500		118,900	99.08%	67,014	52,985	0	119,999	0.41		Improvements greater than land within prior 7 years	33,100	67,100	0.00	[2008]	
69	6060053001	8400 W Layton Ave	Layton Store LLC	2.11		1,102,900	697,100		1,800,000	99.08%	1,113,097	703,545	0	1,816,642	2.11		Improvements greater than land within prior 7 years	495,300	2,515,700	0.00	[2008]	
70	6060059	8510 W Layton Ave	Layton Development LL	0.55		137,500	0		137,500	99.08%	138,771	0	0	138,771	0.55		Improvements greater than land within prior 7 years	30,600	83,800	0.00	[2008]	
71	6060060	8526 W Layton Ave	Layton Development LL	0.55		137,500	29,300		166,800	99.08%	138,771	29,571	0	168,342	0.55		Improvements greater than land within prior 7 years	32,300	75,900	0.00	[2008]	
72	6060061	8610 W Layton Ave	Jerry A. Schultz	0.55		68,800	69,300		138,100	99.08%	69,436	69,941	0	139,377	0.00							
73	6060062	8626 W Layton Ave	Philip S. Juedes	0.55		68,800	71,300		140,100	99.08%	69,436	71,959	0	141,395	0.00							
74	6060063	8710 W Layton Ave	Arthur V. Sellhorn V	0.55		68,800	48,500		117,300	99.08%	69,436	48,948	0	118,384	0.55		Improvements greater than land within prior 7 years	32,300	64,100	0.00	[2008]	
75	6060064	8726 W Layton Ave	Martin J. Havaich	0.55		68,800	77,300		146,100	99.08%	69,436	78,015	0	147,451	0.00							
76	6060065	8806 W Layton Ave	Layton Development LL	0.55		139,500	30,600		170,100	99.08%	140,790	30,883	0	171,673	0.55		Improvements greater than land within prior 7 years	32,600	84,300	0.00	[2008]	
77	6060066	4674 S 89th St	Janet L. Schmidt	0.46		61,900	64,400		126,300	99.08%	62,472	64,995	0	127,468	0.00							
78	6060067	4658 S 89th St	Daniel J. Dolski	0.46		68,800	62,000		130,800	99.08%	69,436	62,573	0	132,009	0.46		Improvements greater than land within prior 7 years	34,000	84,000	0.00	[2008]	
79	6060068	4644 S 89th St	Mary L Fagan Trust	0.46		68,700	114,700		183,400	99.08%	69,335	115,760	0	185,096	0.00							
80	6060069	8807 W Chapman Ave	Michael L. Gryzkewicz	0.46		68,800	76,800		145,600	99.08%	69,436	77,510	0	146,946	0.00							
81	6060070	8727 W Chapman Ave	1551 Wanda LLC	0.46		68,800	70,200		139,000	99.08%	69,436	70,849	0	140,285	0.00							
82	6060071	8711 W Chapman Ave	June R. Kueny	0.46		68,800	63,400		132,200	99.08%	69,436	63,986	0	133,422	0.46		Improvements greater than land within prior 7 years	34,000	76,500	0.00	[2008]	
83	6060072	8627 W Chapman Ave	Cheryl L. Kroupa	0.46		68,800	57,000		125,800	99.08%	69,436	57,527	0	126,963	0.46		Improvements greater than land within prior 7 years	34,000	73,000	0.00	[2008]	
84	6060073	8611 W Chapman Ave	Layton Development LL	0.46		137,500	13,800		151,300	99.08%	138,771	13,928	0	152,699	0.46		Improvements greater than land within prior 7 years	34,000	92,400	0.00	[2008]	
85	6060074	8529 W Chapman Ave	Layton Development LL	0.46		137,500	14,000		151,500	99.08%	138,771	14,129	0	152,901	0.46		Improvements greater than land within prior 7 years	34,000	90,000	0.00	[2008]	
86	6060075	8511 W Chapman Ave	Layton Development LL	0.45		137,100	20,400		157,500	99.08%	138,368	20,589	0	158,956	0.45		Improvements greater than land within prior 7 years	33,900	87,400	0.00	[2008]	
87	6060076	4675 S 89th St	Thomas J. Ward	0.47		62,000	72,800		134,800	99.08%	62,573	73,473	0	136,046	0.00							
88	6060077	4661 S 89th St	Craig J. Douglas	0.46		68,800	66,400		135,200	99.08%	69,436	67,014	0	136,450	0.46							
89	6060078	4649 S 89th St	Darren G. Gebhardt	0.46		68,800	71,700		140,500	99.08%	69,436	72,363	0	141,799	0.00							
90	6060079	4635 S 89th St	Thomas Zeniecki	0.46		68,800	74,300		143,100	99.08%	69,436	74,987	0	144,423	0.00							
91	6060080	4636 S 90th St	Thomas J. Hopefl	0.46		68,800	71,500		140,300	99.08%	69,436	72,161	0	141,597	0.00							
92	6060081	4648 S 90th St	Dorothy M. Jacobs	0.46		68,800	58,500		127,300	99.08%	69,436	59,041	0	128,477	0.46		Improvements greater than land within prior 7 years	34,000	82,300	0.00	[2008]	
93	6060082	4660 S 90th St	Stella Laxton	0.46		68,800	100,400		169,200	99.08%	69,436	101,328	0	170,764	0.00							
94	6060083	4674 S 90th St	Jerry E. Walter	0.47		62,000	87,600		149,600	99.08%	62,573	88,410	0	150,983	0.00							
95	6060084001	9000 W Layton Ave	Layton Avenue Baptist	1.84		0	0		0	99.08%	0	0	0	0	1.84		Church (I) to Res; not existing res					
96	6060085003	4634 S 92nd St	Jayne C. Zidar	0.53		66,800	174,800		241,600	99.08%	67,418	176,416	0	243,834	0.00							
97	6060085005	4646 S 92nd St	Lori A. Vidal	0.53		66,800	122,900		189,700	99.08%	67,418	124,036	0	191,454	0.00							
98	6060085006	4656 S 92nd St	Robert M Vidal Revocat	0.54		66,900	127,400		194,300	99.08%	67,519	128,578	0	196,096	0.00							
99	6060085007	4668 S 92nd St	Layton Avenue Baptist	0.55		0	0		0	99.08%	0	0	0	0	0.55							
100	6069980002	8500 W Chapman Ave	Greenfield School Distr	11.41		0	0		0	99.08%	0	0	0	0	11.41							
101	6069981	4620 S 92nd St	Sura Revocable Trust	9.58		425,300	53,200		478,500	99.08%	429,232	53,692	0	482,924		9.58	roughly 3.52 acres of farmland to Res					
102	6069983002	4566 S 92nd St	James S. Miles	0.7		59,200	103,600		162,800	99.08%	59,747	104,558	0	164,305	0.00							
Total Acreage				43.86		4,632,600	3,271,000	0	7,903,600		4,675,430	3,301,242	0		23.94	9.58					0.00	
										Estimated Base Value		7,976,672		54.58%		21.84%				Version 3		

* Rehab/conservation eligibility computed for residential properties where current land value exceeds improvement value
 ** Vacancy now defined by parcels without a structure or where land is greater than improvements for more than the prior 7 years.

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 \$17,945,572. This value is less than the maximum of \$331,191,340 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				
Cobalt Project Analysis				
Valuation Test Compliance Calculation				
Creation Date	1/1/2015			
	Valuation Data	Dollar	Percent	Valuation Data
	Currently Available	Charge	Change	Est. Creation Date
	2014			
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
Total Existing Increment	9,968,900			9,968,900
Projected Base of New or Amended District	7,976,672			7,976,672
Total Value Subject to 12% Test	17,945,572			17,945,572
Compliance	PASS			PASS

Version 3

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.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

The developer has performed both geotechnical soil borings and a Phase I Environmental Site Assessment on the site. Any cost incurred by the City related to these 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 are sanitary sewer facilities serving areas of the District. 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; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are water distribution facilities serving areas of the District. 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; pumping stations; wells; 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; culvert pipes; box culverts; 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 may 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, box 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 may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and

installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

CDA Type Activities

Contribution to Community Development

As provided for in Wisconsin Statutes 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.

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: Improvements to 92nd Street, Layton Avenue, 84th Street and freeway off ramp.

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: Map Showing Proposed Improvements and Uses



RINKA|CHUNG



GREENFIELD DEVELOPMENT
NW CORNER OF 84TH AND LAYTON

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.

Proposed TIF Project Cost Estimates

City of Greenfield Cobalt Project Analysis Estimated Project List					
Project ID	Project Name/Type	Phase I 2015	Phase II 2016	Phase III 2017	Total (Note 1)
1	Contribution to Land Acquisition & Assembly Costs	10,000,000			10,000,000
2	Environmental clean up & Wetland Mitigation		400,000		400,000
3	Streets, Utilities & Pedestrian elements		3,400,000		3,400,000
4	Stormwater management Systems		3,000,000		3,000,000
5	Offsite Street Improvements (included within 1/2 Mile of the District)		1,845,000		1,845,000
6	Demolition		1,355,000		1,355,000
7	Developer Incentive for other Hard & Soft costs			9,705,082	9,705,082
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
Total Projects		<u>10,000,000</u>	<u>10,000,000</u>	<u>9,705,082</u>	<u>29,705,082</u>

Notes:
Note 1 Project costs are estimates from developer and are subject to modification

Version 3

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

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. The City should evaluate the needs for its ongoing capital planning as well other economic development projects being considered in determining the level of General Obligation debt to be utilized in the implementation of this plan.

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.

Implementation and Financing Timeline

City of Greenfield				
Cobalt Project Analysis				
Estimated Financing Plan				
	Taxable G.O. Bond 2015	Taxable G.O. Bond 2016	Taxable G.O. Bond 2017	Totals
Projects				
Phase I	10,000,000			10,000,000
Phase II		10,000,000		10,000,000
Phase III			9,705,082	9,705,082
Phase IV				0
Phase V				0
Total Project Funds	10,000,000	10,000,000	9,705,082	29,705,082
Estimated Finance Related Expenses				
Financial Advisor	37,732	37,732	37,352	
Bond Counsel	20,000	20,000	20,000	
Rating Agency Fee	16,000	16,000	16,000	
Paying Agent	650	650	650	
Underwriter Discount	10.00 110,500	10.00 111,100	10.00 108,850	10.00
Debt Service Reserve				
Capitalized Interest	880,440	933,500	1,006,495	
Total Financing Required	11,065,322	11,118,982	10,894,429	
Estimated Interest	0.25% (12,500)	0.25% (12,500)	0.25% (12,131)	0.25%
Assumed spend down (months)	6	6	6	6
Rounding	(2,822)	3,518	2,702	
Net Issue Size	11,050,000	11,110,000	10,885,000	33,045,000
Notes:				

Version 3

Development Assumptions

City of Greenfield Cobalt Project Analysis Development Assumptions

Construction Year	Actual	3-5 Inline Incl Steinhafels	Small Shop Retail 4-6 Buildings	Restaurants 3-4 Buil dings	40K Fitness & 2 story MOB	Hospitality	Residential	Annual Total	Construction Year
1 2015		0						0	2015 1
2 2016	(2,878,715)	9,152,000	2,208,000	1,440,000				9,924,285	2016 2
3 2017	(5,097,957)	13,728,000	4,416,000	4,320,000	15,300,000	10,000,000	11,880,000	54,546,043	2017 3
4 2018			4,416,000	1,440,000			11,880,000	17,736,000	2018 4
5 2019							11,880,000	11,880,000	2019 5
6 2020							11,880,000	11,880,000	2020 6
7 2021							0	0	2021 7
8 2022							0	0	2022 8
9 2023							0	0	2023 9
10 2024							0	0	2024 10
11 2025							0	0	2025 11
12 2026							0	0	2026 12
13 2027							0	0	2027 13
14 2028							0	0	2028 14
15 2029							0	0	2029 15
16 2030							0	0	2030 16
17 2031							0	0	2031 17
18 2032							0	0	2032 18
19 2033							0	0	2033 19
20 2034							0	0	2034 20
21 2035							0	0	2035 21
22 2036							0	0	2036 22
23 2037							0	0	2037 23
24 2038							0	0	2038 24
25 2039							0	0	2039 25
26 2040							0	0	2040 26
27 2041							0	0	2041 27
Totals	(7,976,672)	22,880,000	11,040,000	7,200,000	15,300,000	10,000,000	47,520,000	105,963,328	

Notes: All value assumptions are as provided by Cobalt 5/13/15.
(7,976,672) 20.08% 9.69% 6.32% 13.43% 8.78% 41.71% 113,940,000

Version 3

Increment Revenue Projections

City of Greenfield Cobalt Project Analysis

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	7,976,672
Creation Date	August 11, 2015	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$26.86
Max Life (Years)	27	Rate Adjustment Factor	-0.25%
Expenditure Periods/Termination	22 8/11/2037		
Revenue Periods/Final Year	27 2043		
Extension Eligibility/Years	3	Tax Exempt Discount Rate	3.50%
Recipient District	Yes	Taxable Discount Rate	5.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV		Taxable NPV Calculation
								Calculation	Calculation	
1	2015	0	0	0	2017	\$26.79	0	0	0	0
2	2016	9,921,285	0	9,921,285	2018	\$26.72	265,135	247,507	240,486	240,486
3	2017	54,546,043	99,213	64,566,541	2019	\$26.66	1,721,156	1,799,891	1,727,285	1,727,285
4	2018	17,736,000	645,665	82,948,207	2020	\$26.59	2,205,630	3,721,970	3,541,862	3,541,862
5	2019	11,880,000	829,482	95,657,689	2021	\$26.52	2,537,222	5,858,242	5,529,842	5,529,842
6	2020	11,880,000	956,577	108,494,266	2022	\$26.46	2,870,504	8,193,400	7,671,856	7,671,856
7	2021	0	1,084,943	109,579,208	2023	\$26.39	2,891,961	10,466,455	9,727,119	9,727,119
8	2022	0	1,095,792	110,675,000	2024	\$26.33	2,913,579	12,679,061	11,699,144	11,699,144
9	2023	0	1,106,750	111,781,750	2025	\$26.26	2,935,358	14,832,824	13,591,302	13,591,302
10	2024	0	1,117,818	112,899,568	2026	\$26.19	2,957,300	16,929,309	15,406,827	15,406,827
11	2025	0	1,128,996	114,028,564	2027	\$26.13	2,979,405	18,970,040	17,148,824	17,148,824
12	2026	0	1,140,286	115,168,849	2028	\$26.06	3,001,677	20,956,499	18,820,270	18,820,270
13	2027	0	1,151,688	116,320,538	2029	\$26.00	3,024,114	22,890,130	20,424,022	20,424,022
14	2028	0	1,163,205	117,483,743	2030	\$25.93	3,046,719	24,772,338	21,962,822	21,962,822
15	2029	0	1,174,837	118,658,580	2031	\$25.87	3,069,494	26,604,490	23,439,301	23,439,301
16	2030	0	1,186,586	119,845,166	2032	\$25.80	3,092,438	28,387,917	24,855,983	24,855,983
17	2031	0	1,198,452	121,043,618	2033	\$25.74	3,115,554	30,123,916	26,215,289	26,215,289
18	2032	0	1,210,436	122,254,054	2034	\$25.67	3,138,843	31,813,747	27,519,543	27,519,543
19	2033	0	1,222,541	123,476,595	2035	\$25.61	3,162,306	33,458,638	28,770,974	28,770,974
20	2034	0	1,234,766	124,711,361	2036	\$25.55	3,185,944	35,059,785	29,971,723	29,971,723
21	2035	0	1,247,114	125,958,474	2037	\$25.48	3,209,759	36,618,350	31,123,841	31,123,841
22	2036	0	1,259,585	127,218,059	2038	\$25.42	3,233,752	38,135,467	32,229,299	32,229,299
23	2037	0	1,272,181	128,490,240	2039	\$25.36	3,257,924	39,612,237	33,289,986	33,289,986
24	2038	0	1,284,902	129,775,142	2040	\$25.29	3,282,277	41,049,734	34,307,714	34,307,714
25	2039	0	1,297,751	131,072,893	2041	\$25.23	3,306,812	42,449,001	35,284,225	35,284,225
26	2040	0	1,310,729	132,383,622	2042	\$25.17	3,331,530	43,811,056	36,221,187	36,221,187
27	2041	0	1,323,836	133,707,458	2043	\$25.10	3,356,434	45,136,889	37,120,202	37,120,202
Totals		105,963,328		27,744,130			75,092,826			

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).

Cash Flow

City of Greenfield																				
Cobalt Project Analysis																				
Cash Flow Projection																				
Year	Projected Revenues				Expenditures										Balances				Year	
	Tax Increments	0.50% Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	Taxable G.O. Bond 11,050,000 Dated Date: 12/01/15			Taxable G.O. Bond 11,110,000 Dated Date: 10/01/16			Taxable G.O. Bond 10,885,000 Dated Date: 10/01/17			Admin.	Total Expenditures	Annual	Coverage	Cumulative		Principal Outstanding
2015			878,660	878,660											0	878,660		878,660	11,050,000	2015
2016		4,393	934,000	938,393			439,330							439,330	499,063		1,377,723	22,160,000	2016	
2017	0	6,889	1,008,505	1,015,394			439,330		467,000					906,330	109,064		1,486,787	33,045,000	2017	
2018	265,135	7,434		272,569	50,000	1.75%	439,330		467,000			504,253	25,000	1,485,583	(1,213,013)		273,774	32,995,000	2018	
2019	1,721,156	1,369		1,722,525	325,000	2.10%	438,455	50,000	467,000			504,253	25,500	1,810,208	(87,683)		186,091	32,620,000	2019	
2020	2,205,630	930		2,206,560	325,000	2.40%	431,630	200,000	466,000	50,000	2.25%	504,253	26,010	2,002,893		203,668	1.10	389,759	32,045,000	2020
2021	2,537,222	1,949		2,539,170	400,000	2.65%	423,830	350,000	461,300	150,000	2.60%	503,128	26,530	2,314,788		224,383	1.10	614,142	31,145,000	2021
2022	2,870,504	3,071		2,873,575	450,000	2.90%	413,230	450,000	452,025	325,000	2.90%	499,228	27,061	2,616,543		257,032	1.10	871,174	29,920,000	2022
2023	2,891,961	4,356		2,896,317	500,000	3.10%	400,180	490,000	438,975	325,000	3.15%	489,803	27,602	2,671,560		224,758	1.08	1,095,931	28,605,000	2023
2024	2,913,579	5,480		2,919,059	525,000	3.30%	384,680	525,000	423,540	350,000	3.40%	479,565	28,154	2,715,939		203,119	1.07	1,299,051	27,205,000	2024
2025	2,935,358	6,495		2,941,853	550,000	3.50%	367,355	550,000	405,953	400,000	3.60%	467,665	28,717	2,769,690		172,163	1.06	1,471,214	25,705,000	2025
2026	2,957,300	7,356		2,964,656	600,000	3.70%	348,105	590,000	386,428	410,000	3.80%	453,265	29,291	2,817,089		147,567	1.05	1,618,781	24,105,000	2026
2027	2,979,405	8,094		2,987,499	625,000	3.90%	325,905	625,000	364,303	445,000	4.00%	437,685	29,877	2,852,770		134,730	1.05	1,753,511	22,410,000	2027
2028	3,001,677	8,768		3,010,444	650,000	4.10%	301,530	675,000	339,615	450,000	4.20%	419,885	30,475	2,866,505		143,939	1.05	1,897,450	20,635,000	2028
2029	3,024,114	9,487		3,033,601	675,000	4.20%	274,880	700,000	311,603	500,000	4.40%	400,985	31,084	2,893,552		140,049	1.05	2,037,499	18,760,000	2029
2030	3,046,719	10,187		3,056,907	700,000	4.30%	246,530	750,000	281,153	525,000	4.60%	378,985	31,706	2,913,374		143,533	1.05	2,181,032	16,785,000	2030
2031	3,069,494	10,905		3,080,399	725,000	4.40%	216,430	800,000	247,778	550,000	4.70%	354,835	32,340	2,926,383		154,016	1.05	2,335,049	14,710,000	2031
2032	3,092,438	11,675		3,104,113	790,000	4.50%	184,530	850,000	211,378	585,000	4.80%	328,985	32,987	2,982,879		121,234	1.04	2,456,282	12,485,000	2032
2033	3,115,554	12,281		3,127,835	850,000	4.60%	148,980	850,000	171,853	620,000	4.90%	300,905	33,647	2,975,384		152,451	1.05	2,608,733	10,165,000	2033
2034	3,138,843	13,044		3,151,886	1,000,000	4.70%	109,880	900,000	131,478	625,000	5.00%	270,525	34,320	3,071,202		80,684	1.03	2,689,418	7,640,000	2034
2035	3,162,306	13,447		3,175,753	1,310,000	4.80%	62,880	800,000	87,828	625,000	5.10%	239,275	35,006	3,159,989		15,764	1.00	2,705,182	4,905,000	2035
2036	3,185,944	13,526		3,199,470				955,000	48,228	1,950,000	5.20%	207,400	35,706	3,196,334		3,136	1.00	2,708,318	2,000,000	2036
2037	3,209,759	13,542		3,223,300						2,000,000	5.30%	106,000	36,420	2,142,420		1,080,880	1.50	3,789,198	0	2037
2038	3,233,752	18,946		3,252,698										0	3,252,698		7,041,896		2038	
2039	3,257,924	35,209		3,293,133										0	3,293,133		10,335,029		2039	
2040	3,282,277	51,675		3,333,952										0	3,333,952		13,668,981		2040	
2041	3,306,812	68,345		3,375,157										0	3,375,157		17,044,138		2041	
2042	3,331,530	85,221		3,416,751										0	3,416,751		20,460,889		2042	
2043	3,356,434	102,304		3,458,738										0	3,458,738		23,919,627		2043	
Total	75,092,826	536,378	2,821,165	78,450,369	11,050,000		6,397,000	11,110,000		6,630,433	10,885,000		7,850,875	607,434	54,530,742					Total

Notes: 2015 assumes Aa3/AA/AA City of Milwaukee Taxable sale 5/14/15 + .25 + increase in rates.
 2016 assumes Aa3/AA/AA City of Milwaukee Taxable sale 5/14/15 + .50 + increase in rates.
 2017 assumes Aa3/AA/AA City of Milwaukee Taxable sale 5/14/15 + .75 + increase in rates.

Projected TID Closure

Version 3

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 65% 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 anticipates that a portion of the District will be rezoned prior to development.

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



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. 6

Dear Mayor Neitzke:

As City Attorney for the City of Greenfield, 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,

A handwritten signature in black ink, appearing to read "R. C. Pyzyk".

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			20.6%
Special District				4,715,421			6.9%
Municipality				23,099,130			33.9%
Greenfield School District				22,810,898			33.5%
West Allis School District				0			0.0%
Whitnall School District				0			0.0%
Technical College				3,493,090			5.1%
Total				68,143,178			100.0%

Revenue Year	County	Special District	Municipality	Greenfield School District	Technical College	Total	Revenue Year
2017	0	0	0	0	0	0	2017
2018	54,568	18,347	89,875	88,754	13,591	265,135	2018
2019	354,233	119,102	583,436	576,156	88,228	1,721,156	2019
2020	453,944	152,627	747,663	738,334	113,063	2,205,630	2020
2021	522,189	175,573	860,066	849,334	130,061	2,537,222	2021
2022	590,782	198,635	973,042	960,900	147,145	2,870,504	2022
2023	595,198	200,120	980,315	968,083	148,245	2,891,961	2023
2024	599,648	201,616	987,643	975,319	149,353	2,913,579	2024
2025	604,130	203,123	995,026	982,610	150,469	2,935,358	2025
2026	608,646	204,641	1,002,464	989,955	151,594	2,957,300	2026
2027	613,195	206,171	1,009,957	997,355	152,727	2,979,405	2027
2028	617,779	207,712	1,017,506	1,004,810	153,869	3,001,677	2028
2029	622,397	209,265	1,025,112	1,012,321	155,019	3,024,114	2029
2030	627,049	210,829	1,032,775	1,019,888	156,178	3,046,719	2030
2031	631,737	212,405	1,040,495	1,027,512	157,345	3,069,494	2031
2032	636,459	213,993	1,048,273	1,035,192	158,522	3,092,438	2032
2033	641,216	215,592	1,056,108	1,042,930	159,707	3,115,554	2033
2034	646,009	217,204	1,064,003	1,050,726	160,900	3,138,843	2034
2035	650,838	218,828	1,071,956	1,058,580	162,103	3,162,306	2035
2036	655,703	220,463	1,079,969	1,066,493	163,315	3,185,944	2036
2037	660,605	222,111	1,088,042	1,074,465	164,536	3,209,759	2037
2038	665,543	223,771	1,096,175	1,082,497	165,765	3,233,752	2038
2039	670,518	225,444	1,104,369	1,090,589	167,005	3,257,924	2039
2040	675,530	227,129	1,112,624	1,098,741	168,253	3,282,277	2040
2041	680,579	228,827	1,120,941	1,106,954	169,511	3,306,812	2041
2042	685,667	230,538	1,129,320	1,115,228	170,778	3,331,530	2042
2043	690,792	232,261	1,137,762	1,123,565	172,054	3,356,434	2043
	<u>15,454,955</u>	<u>5,196,328</u>	<u>25,454,917</u>	<u>25,137,289</u>	<u>3,849,336</u>	<u>75,092,826</u>	

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