



**VILLAGE OF WHITEFISH BAY,
WISCONSIN**

**Project Plan for the Creation of
Tax Incremental Overlay District No. 2**



December 3, 2012

<i>Organizational Joint Review Board Meeting Held:</i>	9/6/12
<i>Public Hearing Held:</i>	9/6/12
<i>Adopted by CDA:</i>	11/14/12
<i>Adopted by Village Board:</i>	12/3/12
<i>Consideration for Approval by the Joint Review Board:</i>	12/20/12

Tax Incremental District No. 2 Creation Project Plan

Village of Whitefish Bay Officials

Village Board

Julie Siegel	Village President
Brenda Szumski	Village Trustee
James Roemer	Village Trustee
Jay Miller	Village Trustee
Lauri Rollings	Village Trustee
Richard Foster	Village Trustee
Garry Davis	Village Trustee

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Jennifer Amerell	Village Clerk – Finance Director
Christopher J. Jaekels	Village Attorney
Patrick DeGrave	Village Manager

CDA

Ray Krueger, Chair	Brian Acker, Member
Jay Miller, Trustee	Ted Balistreri, Member
Julie Siegel, Trustee	Michael Dwyer, Member
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Joint Review Board

Julie Siegel	Village Representative
Jill Didier, Chair	Milwaukee County
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Shawn Yde	Whitefish Bay School District
Tom Schmid	Public Member

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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. Tax Incremental District (“TID”) No. 2 (the “TID” or “District”) is proposed to be created by the Village of Whitefish Bay (“Village”) as a rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan. The territory included in this District is currently part of TID # 1. This District is proposed as an Overlay Tax Increment District and as such, any existing incremental values of the site as of the date of creation of the new Overlay District, will continue to accrue to the benefit of TID #1. All new incremental values created after creation of Overlay TID # 2 will accrue to the benefit of TID #2.
- Estimated Total Project Expenditures. The Village anticipates contributing a total of approximately \$4,605,000 in a combination of direct capital from bond proceeds, “pay as you go” annual TID revenues and contributed land or air rights to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in two phases in 2013 and 2014. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Village Board (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with Taxable General Obligation Bonds, and Municipal Revenue Obligations issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. 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 Village projects that additional land and improvements value of approximately \$14,000,000 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 year 2035, five years earlier than the 27 year maximum life of this District.

SUMMARY OF FINDINGS

As required by s.66.1105 Wis. Stats., 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 Village.** In making this determination, the Village has considered the following information:

- The Village has conducted an independent review of the intended developer’s sources and uses proforma for the initial proposed redevelopment project. This review has concluded that a public investment of approximately \$4,605,000 is required to enable the development to occur in the manner desired by the Village, while providing the developer a fair and reasonable return on their investment.
- The site proposed for redevelopment has remained underdeveloped due to the need for parking within the business district and the inability to provide adequate replacement parking should this site be used for redevelopment. The proposed plan will not only preserve existing parking, it will provide additional parking for the new development and covered parking for employees and retail customers of existing businesses.. Given that the sites have not developed as would have been preferred under normal market conditions, it is the judgment of the Village 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 Village.
- In order to make the areas included within the District suitable for redevelopment, the Village or Developer will need to make an investment to pay for the costs of site preparation; installation of utilities; parking structure construction development incentive payments, and other associated costs. The Village also seeks to reimburse itself for the donation of land or air rights over existing parking lots to make the project feasible. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow redevelopment to occur, the Village has determined that redevelopment of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, redevelopment of the area is unlikely to occur.
- Because the Village has been nearly fully developed for many years and is land locked, the Village has seen minimal new construction other than remodeling or replacements in the community. Net new construction within the Village for the period of 2010 to 2011 has averaged only 0.37%. Absent the use of Tax Increment Financing (TIF), this trend is likely to continue. Use of TIF will provide the Village with the means to stimulate new development.

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 Village has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are 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 100 construction jobs over the life of the District, with an average wage of between \$14.00 and \$35.00/ Hr (source: Developer, Mandel Group).

- The development expected to occur within the District would create approximately 103 well designed and environmentally sustainable residential apartment units, providing high quality housing opportunities for existing area homeowners. The units would be mixed between 3 buildings with an average height of 4 stories. Additionally, approximately 132 public parking spaces will be developed as part of the project which would be owned by the Village of Whitefish Bay. The total estimated cost of the project, including the public parking is approximately \$28,500,000.
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, 2013. 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, 2013 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 Village 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 Section 66.1337(2m)(b) of the Wisconsin Statutes. 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 Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. The site has been occupied by parking facilities.
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 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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.
10. The Project Plan for the District in the Village is feasible, and is in conformity with the master plan of the Village.

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TYPE & GENERAL DESCRIPTION OF DISTRICT

The District is being created by the Village under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Rehabilitation or Conservation District" based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation or conservation work. In Section 5 of this Plan, the Village has identified those properties within the District that meet the criteria of "rehabilitation or conservation areas" as defined in State Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

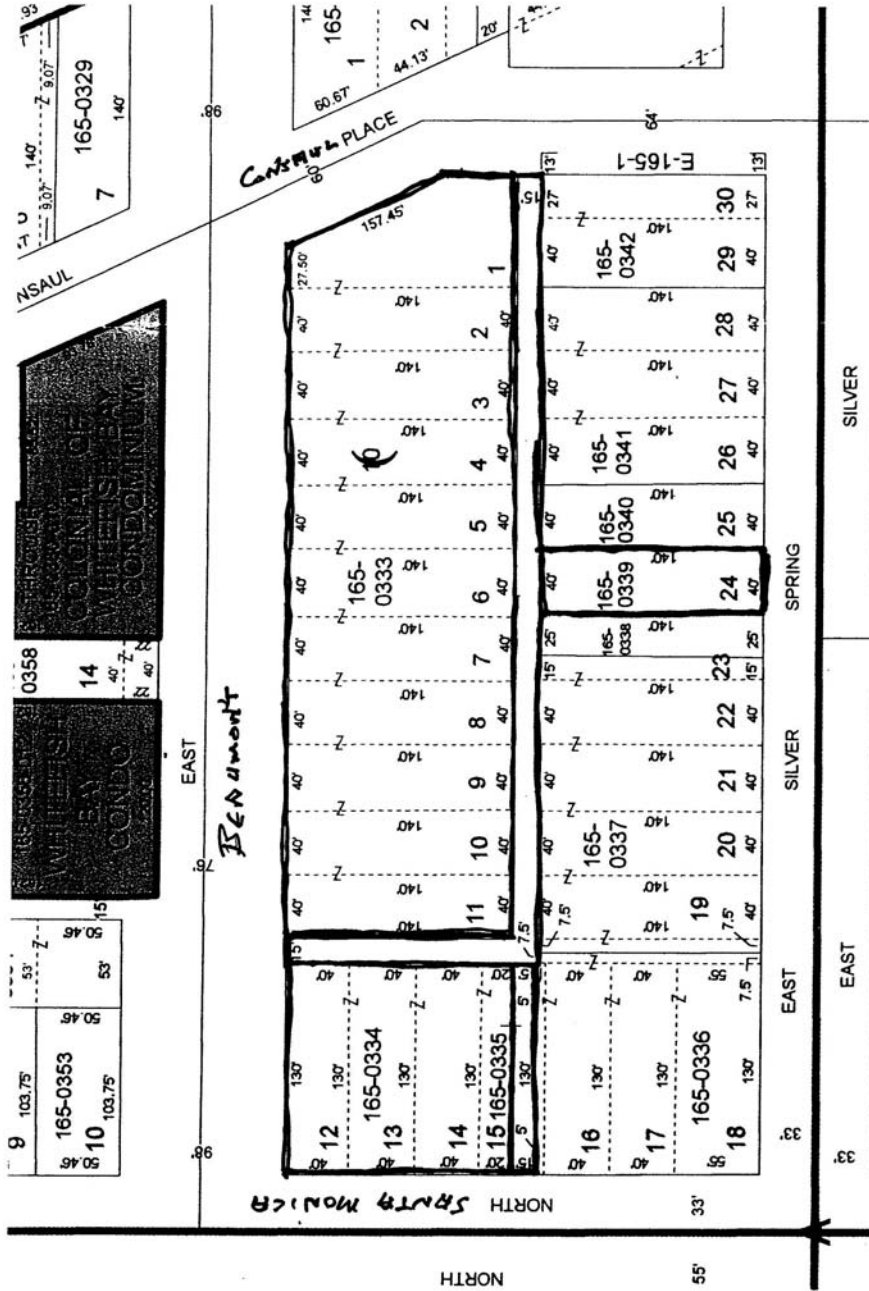
Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. A calculation demonstrating compliance with this 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 Village intends that TIF will be used to assure that private development occurs within the District consistent with the Village'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 Village. The project costs included in this Plan relate directly to the rehabilitation or 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.

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MAP OF PROPOSED DISTRICT BOUNDARY

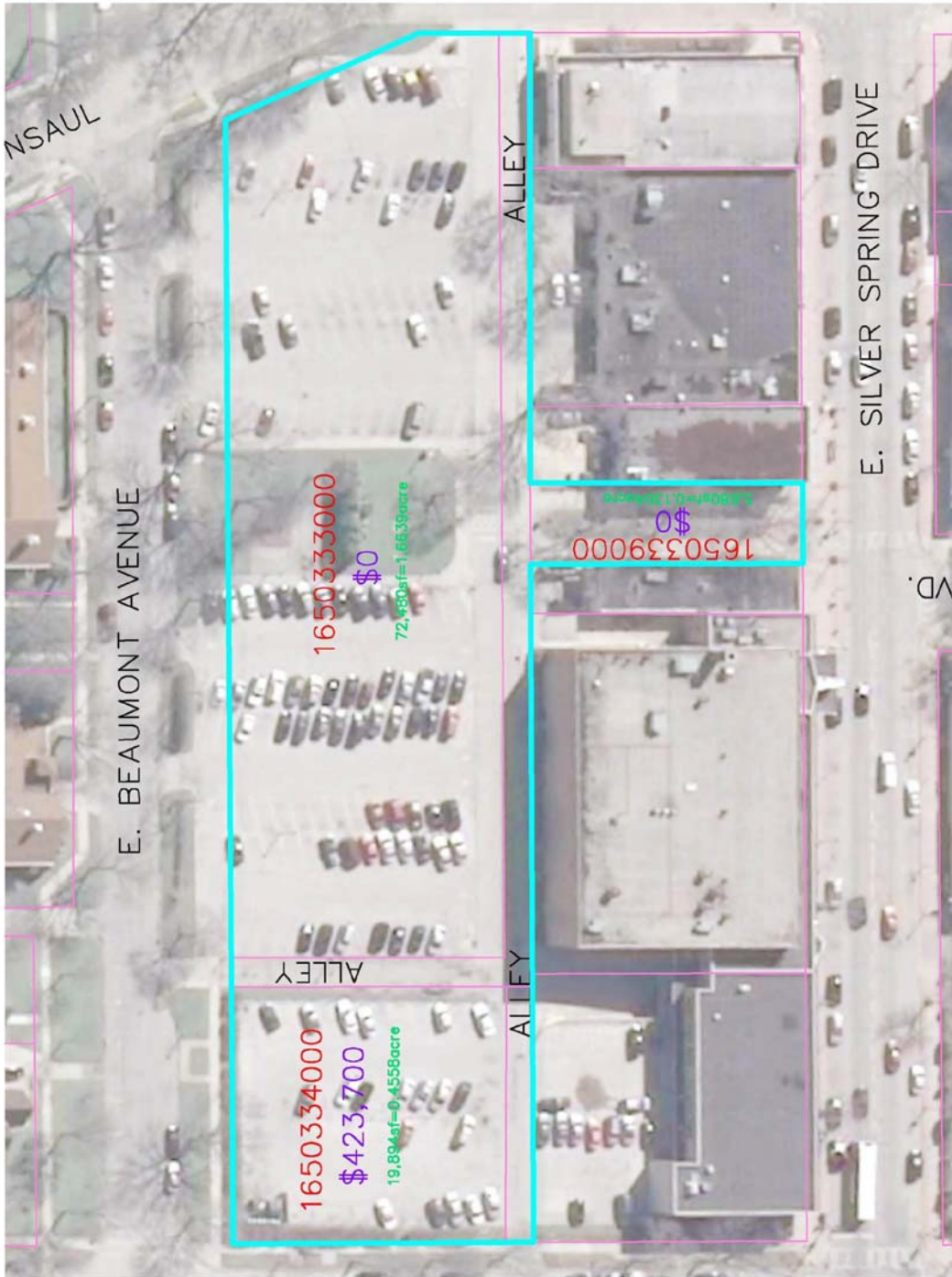


MAP PREPARED BY
Milwaukee County Register
Tax Listing

DISCLAIMER: This map does not represent a survey. The accuracy of the data delineated is assumed for the accuracy of the data delineated either expressed or implied by Milwaukee County or its representatives.

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MAP SHOWING EXISTING USES AND CONDITIONS



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EQUALIZED VALUE TEST

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$23,464,400. This value is less than the maximum of \$237,475,812 in equalized value that is permitted for the Village of Whitefish Bay. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<i>VILLAGE OF WHITEFISH BAY, WI</i>			
Tax Increment District No. 2			
Valuation Test Compliance Calculation			
Anticipated Creation Date:	10/1/2012	Valuation Data	
Property Appreciation Factor:	5.00%	Establishing 12% Limit Based on Anticipated Creation Date	Estimated Valuation Data Establishing Base Value
		Valuation Data Currently Available	Estimated Valuation Data Establishing Base Value
		ACTUAL	ESTIMATED
As of January 1,		2012	2013
Total Equalized Value (TID IN)		1,978,965,100	2,077,913,355
Limit for 12% Test		237,475,812	249,349,603
Increment Value of Existing TID's			
TID No. 1 Increment	23,018,400	24,169,320	Percentage Increase in Base Value at Which EV Test will Fail 47984.62%
Total Existing Increment		23,018,400	24,169,320
Projected Base Value of New District		446,000	468,300
Existing TID New Construction Factor			
TOTAL VALUE SUBJECT TO TEST/LIMIT		23,464,400	24,637,620
COMPLIANCE		PASS	PASS



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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 Village 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 CONTRIBUTIONS

- **CONTRIBUTION OF LAND OR AIR RIGHTS FOR THE DEVELOPMENT.** In order to promote and facilitate development and/or redevelopment the Village may contribute land or air rights¹ above property within the District. The value of property contributed, and any costs associated with the transaction, are eligible Project Costs. Following said contribution, 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 Village from the sale of land or air rights 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 Village to assemble 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 State Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.
- **ACQUISITION OF EASEMENTS.** The Village or developer 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 Village or developer to identify, negotiate and acquire easement rights are eligible Project Costs.
- **RELOCATION COSTS.** Although none are currently expected, 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.** There have been limited environmental studies performed within the proposed District to date. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village or Developer related to environmental audits, testing, and remediation are eligible Project Costs.

¹ The determination of whether the transfer of property will be in the form of land or air rights will be subject to further legal and Title Company review.

- **DEMOLITION.** In order to make sites suitable for development and/or redevelopment, the Village or the developer may incur costs related to demolition and removal of structures or other land improvement.
- **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 Village or developer may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village or Developer for site grading are eligible Project Costs.

PARKING IMPROVEMENTS

- **PARKING STRUCTURE.** The Village and Developer expect to enter into an agreement to replace the existing public surface parking lots within the district with a covered parking structure for the existing businesses and an underground parking to serve the new apartments within the project. The costs associated with this structure will be eligible project costs paid to the developer who would execute the construction plan in accordance with the agreement.

UTILITIES

- **SEWER & WATER IMPROVEMENTS.** Existing facilities currently serve the site but there may be a need for additional work or reconfigurations of these utilities in order to accommodate the planned development. To the extent this occurs these costs would be eligible project costs.
- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and/or redevelopment within the District will cause stormwater runoff. To manage this stormwater runoff, the Village or Developer 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; 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 Village 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.
- **ELECTRIC SERVICE.** In order to create sites suitable for development and/or redevelopment, the Village 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 Village to undertake this work are eligible Project Costs.
- **GAS SERVICE.** In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village or Developer to undertake this work are eligible Project Costs.
- **COMMUNICATIONS INFRASTRUCTURE.** In order to create sites suitable for development and/or redevelopment, the Village 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 Village or Developer to undertake this work are eligible Project Costs.

STREETS AND STREETScape

- **STREET IMPROVEMENTS.** To allow development and/or redevelopment to occur, the Village or developer may need to construct and/or reconstruct streets, 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; 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 Village or Developer 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 Village or Developer 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 Village 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.

MISCELLANEOUS

- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The Village 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. (See reference to the Parking Structure facility above and one example). No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants or loans made by the Village are eligible Project Costs.
- **PROJECTS OUTSIDE THE TAX INCREMENT DISTRICT.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village 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 Village'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 Village may make the following project cost expenditures outside the District:

- Potential Road Improvements
 - Parking Improvements
 - Streetscaping Improvements
- **PROFESSIONAL SERVICE AND ORGANIZATIONAL COSTS.** The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.
- **ADMINISTRATIVE COSTS.** The Village 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 Village 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 Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

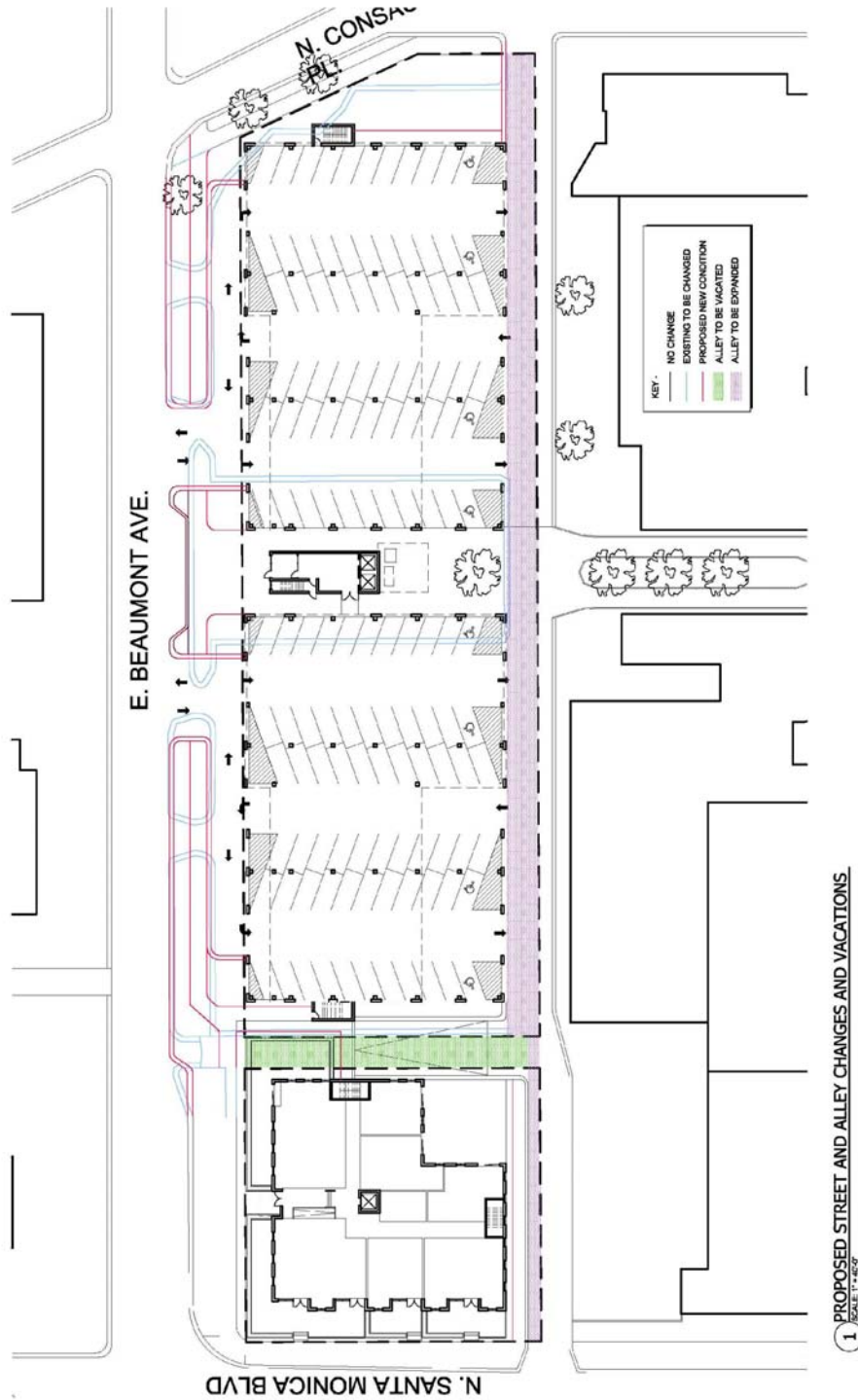
In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects 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 Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village 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. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

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MAPS SHOWING PROPOSED IMPROVEMENTS AND USES

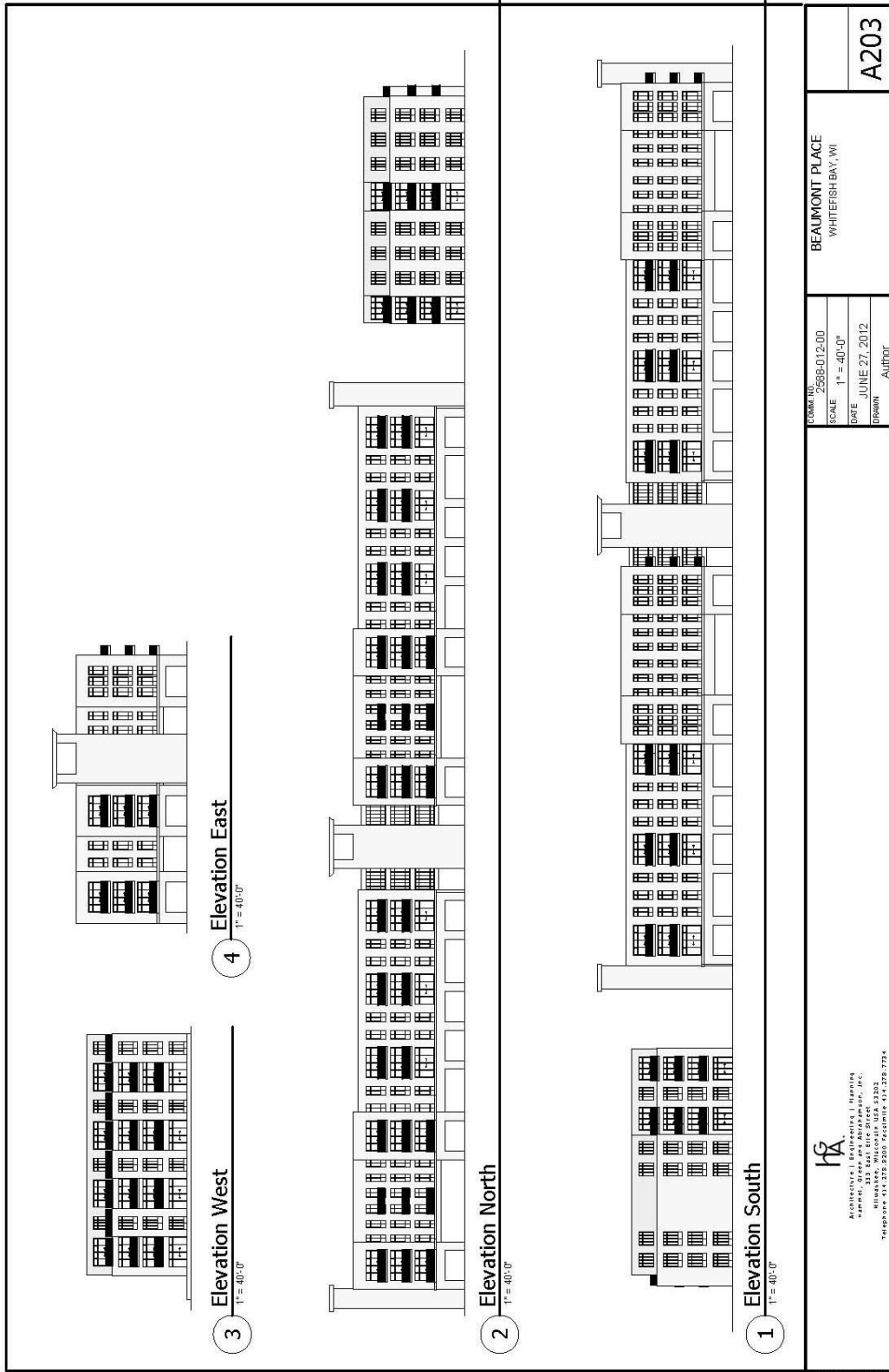




GROUND LEVEL SITE PLAN



TERRACE LEVEL SITE PLAN



		BEAUMONT PLACE WHITEFISH BAY, WI	
		COMMONS: 2668-012-00 SCALE: 1" = 40'-0" DATE: JUNE 27, 2012 DRAWN: AUTHOR	A203

6/29/2012 2:59:08 PM



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DETAILED LIST OF PROJECT COSTS

All costs are based on 2012 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2012 and the time of construction. The Village 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

PROPOSED TIF PROJECT COST ESTIMATES

 Village of Whitefish Bay  EHLERS <small>LEADERS IN PUBLIC FINANCE</small>																															
Tax Increment District No. 2 Overlay for Mandel Project Project List																															
Projects	Total																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Phase I</th> <th style="text-align: center;">Phase II</th> <th style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,620,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">1,620,000</td> </tr> <tr> <td style="text-align: center;">1,080,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">1,905,000</td> </tr> <tr> <td style="text-align: center;">2,700,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">4,605,000</td> </tr> </tbody> </table>	Phase I	Phase II	Total	2013	2014	2014	1,620,000	1,905,000	1,620,000	1,080,000	1,905,000	1,905,000	2,700,000	1,905,000	4,605,000	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Phase I</th> <th style="text-align: center;">Phase II</th> <th style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: center;">2013</th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2014</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,620,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">1,620,000</td> </tr> <tr> <td style="text-align: center;">1,080,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">1,905,000</td> </tr> <tr> <td style="text-align: center;">2,700,000</td> <td style="text-align: center;">1,905,000</td> <td style="text-align: center;">4,605,000</td> </tr> </tbody> </table>	Phase I	Phase II	Total	2013	2014	2014	1,620,000	1,905,000	1,620,000	1,080,000	1,905,000	1,905,000	2,700,000	1,905,000	4,605,000
Phase I	Phase II	Total																													
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Subtotal Needed for Projects	4,605,000																														

10

ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

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

- The Village 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 Village 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 Village 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 Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values). The tables on page 24 provide a calculation of the Village’s current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the Village’s equalized value, and the full faith and credit borrowing capacity of the Village. Equalized valuation projections were made using two methods. The first projects future valuation of the Village using the average annual percentage of valuation growth experienced between 2008 and 2012. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual value change between 2008 and 2012. This method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the Village utilizing the straight-line valuation projection and considering the existing

debt of the Village, demonstrating that the Village will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

Bonds Issued to Developers (“Pay as You Go” Financing)

The Village 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 Village’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 Village and, therefore, do not count against the Village’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, 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 Village and therefore do not count against the Village’s statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village 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 Village can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the Village that represent service of the system to the Village. 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 Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The Village 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 Village determines that special assessments are appropriate, the Village 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 Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

EQUALIZED VALUATION PROJECTION



VILLAGE OF WHITEFISH BAY, WI

Projection of General Obligation Debt Borrowing Capacity



Table 1 - Projection of Growth in Equalized Value (TID IN)

---PERCENTAGE METHOD---			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2008	1,977,339,000		2008	1,977,339,000	
2009	2,048,383,300		2009	2,048,383,300	
2010	2,062,777,400		2010	2,062,777,400	
2011	1,991,308,800		2011	1,991,308,800	
2012	1,978,965,100	0.02%	2012	1,978,965,100	406,525
PROJECTED VALUATIONS					
2013	1,979,371,959	0.02%	2013	1,979,371,625	0.02%
2014	1,979,778,902	0.02%	2014	1,979,778,150	0.02%
2015	1,980,185,929	0.02%	2015	1,980,184,675	0.02%
2016	1,980,593,039	0.02%	2016	1,980,591,200	0.02%
2017	1,981,000,233	0.02%	2017	1,980,997,725	0.02%
2018	1,981,407,511	0.02%	2018	1,981,404,250	0.02%
2019	1,981,814,872	0.02%	2019	1,981,810,775	0.02%
2020	1,982,222,318	0.02%	2020	1,982,217,300	0.02%
2021	1,982,629,847	0.02%	2021	1,982,623,825	0.02%

Table 2 - Projection of G.O. Debt Capacity (Based on Straight Line Method)

BUDGET YEAR	EQUALIZED VALUE	GROSS DEBT LIMIT	DEBT BALANCE	NET BORROWING CAPACITY
2013	1,978,965,100	98,948,255	37,393,903	61,554,352
2014	1,979,371,625	98,968,581	35,219,149	63,749,432
2015	1,979,778,150	98,988,908	32,906,235	66,082,673
2016	1,980,184,675	99,009,234	30,507,953	68,501,281
2017	1,980,591,200	99,029,560	28,211,873	70,817,687
2018	1,980,997,725	99,049,886	25,882,930	73,166,956
2019	1,981,404,250	99,070,213	23,461,056	75,609,157
2020	1,981,810,775	99,090,539	21,021,181	78,069,358
2021	1,982,217,300	99,110,865	18,608,234	80,502,631
2022	1,982,623,825	99,131,191	16,102,144	83,029,047
2023	1,983,030,350	99,151,518	13,512,835	85,638,683
2024	1,983,436,875	99,171,844	11,280,231	87,891,613
2025	1,983,843,400	99,192,170	9,329,254	89,862,916
2026	1,984,249,925	99,212,496	7,269,825	91,942,671
2027	1,984,656,450	99,232,823	5,596,863	93,635,960
2028	1,985,062,975	99,253,149	4,110,282	95,142,867
2029	1,985,469,500	99,273,475	2,880,000	96,393,475
2030	1,985,876,025	99,293,801	1,965,000	97,328,801
2031	1,986,282,550	99,314,128	1,010,000	98,304,128
2032	1,986,689,075	99,334,454	325,000	99,009,454
2033	1,987,095,600	99,354,780		99,354,780
2034	1,987,502,125	99,375,106		99,375,106

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 Village 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 Village 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 Village reserves the right to use alternate financing solutions for the projects as they are implemented.

IMPLEMENTATION & FINANCING TIMELINE



		Taxable G.O. Bond		Developer PAYGO		Village Air Rights		Total Project Costs	
		2013	2014	Year/Phase		All Phases			
Projects									
	Village Parking Payment	1,620,000						1,620,000	
	Developer PAYGO Grant		1,905,000				1,080,000	1,905,000	
	Land or Air Rights Reimbursement to the Village							1,080,000	0
									0
	Subtotal Needed for Projects	1,620,000	1,905,000				1,080,000	4,605,000	
Finance Related Expenses									
	Financial Advisor	16,980							
	Bond Counsel (Estimate)	12,500							
	Rating Agency Fee	10,500							
	Paying Agent (if Term Bonds)	675							
	Max. Underwriter's Discount	18,100							
	Capitalized Interest	126,700							
	Accrued Interest on Air Rights								
	Total Financing Required	1,805,455	1,905,000				1,535,076		
	<i>Estimated Interest Earnings</i>	0	0				0		
	<i>Assumed Spend Down (Months)</i>	1	1				1		
	Rounding	4,546	0				0		
	NET ISSUE SIZE	1,810,000	1,905,000				1,535,076		

Village of Whitefish Bay

Tax Increment District No. 2 Overlay for Mandel Project
Estimated Project Costs & Financing Plan



DEVELOPMENT ASSUMPTIONS

 					
<i>Village of Whitefish Bay</i>					
Tax Increment District No. 2 Overlay for Mandel Project Development Assumptions					
Construction Year	Actual	Building 1 West Building (Anchor Bank Lot)	Building 2 Middle Building	Building 3 East Building	Annual Total
2013		2,000,000	2,000,000	1,000,000	5,000,000
2014		2,000,000	3,000,000	4,000,000	9,000,000
2015					0
2016					0
2017					0
2018					0
2019					0
2020					0
2021					0
2022					0
2023					0
2024					0
2025					0
2026					0
2027					0
2028					0
2029					0
2030					0
2031					0
2032					0
2033					0
2034					0
2035					0
2036					0
2037					0
2038					0
2039					0
TOTALS	0	4,000,000	5,000,000	5,000,000	14,000,000

NOTES: Valuation assumption provided by Mandel & confirmed by Village Assessor.

INCREMENT R REVENUE PROJECTIONS

Village of Whitefish Bay

Tax Increment District No. 2 Overlay for Mandel Project Tax Increment Projection Worksheet



Apply Inflation Factor to Base?

446,000
NA
1.50%
\$24.34
0.00%
0.00%
0.00%

Projected Base Value
Pre-Amendment Base Value (Actual)
Property Appreciation Factor *
Current Tax Rate (Per \$1,000 EV)
Tax Rate Adjustment Factor (Next 2 Years)
Tax Rate Adjustment Factor (Following 2 Years)
Tax Rate Adjustment Factor (Thereafter)

Rehabilitation
12/3/2012
Jan. 1, 2013
27
22
26
12/3/2034
12/3/2039
Yes
3
Yes

Type of District
Anticipated Creation Date
Valuation Date
Maximum Life (in Years)
Expenditure Period (in Years)
Revenue Periods/Final Rev Year
End of Expenditure Period
Latest Termination Date
Eligible for Extension/No. of Years
Eligible Recipient District

Net Present Value Calculation

5.00%
7.00%

Discount Rate 1 for NPV Calculation
Discount Rate 2 for NPV Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
1	2013	2014	0	5,000,000	2015	24.34	121,688	105,119	99,334
2	2014	2015	0	14,000,000	2016	24.34	340,726	385,435	359,272
3	2015	2016	72,230	14,072,230	2017	24.34	342,484	653,780	603,458
4	2016	2017	72,591	14,144,821	2018	24.34	344,250	910,665	832,847
5	2017	2018	218,862	14,363,683	2019	24.34	349,577	1,159,102	1,050,546
6	2018	2019	222,145	14,585,829	2020	24.34	354,984	1,399,369	1,257,149
7	2019	2020	225,477	14,811,306	2021	24.34	360,471	1,631,732	1,453,222
8	2020	2021	228,860	15,040,166	2022	24.34	366,041	1,856,450	1,639,298
9	2021	2022	232,292	15,272,458	2023	24.34	371,694	2,073,772	1,815,888
10	2022	2023	235,777	15,508,235	2024	24.34	377,433	2,283,940	1,983,472
11	2023	2024	239,314	15,747,549	2025	24.34	383,257	2,487,190	2,142,510
12	2024	2025	242,903	15,990,452	2026	24.34	389,169	2,683,746	2,293,437
13	2025	2026	246,547	16,236,999	2027	24.34	395,169	2,873,829	2,436,664
14	2026	2027	250,245	16,487,244	2028	24.34	401,259	3,057,651	2,572,584
15	2027	2028	253,999	16,741,242	2029	24.34	407,441	3,235,416	2,701,570
16	2028	2029	257,809	16,999,051	2030	24.34	413,715	3,407,323	2,823,973
17	2029	2030	261,676	17,260,727	2031	24.34	420,084	3,573,565	2,940,130
18	2030	2031	265,601	17,526,328	2032	24.34	426,548	3,734,326	3,050,358
19	2031	2032	269,585	17,795,912	2033	24.34	433,109	3,889,788	3,154,960
20	2032	2033	273,629	18,069,541	2034	24.34	439,769	4,040,122	3,254,221
21	2033	2034	277,733	18,347,274	2035	24.34	446,528	4,185,499	3,348,415
22	2034	2035	281,899	18,629,173	2036	24.34	453,389	4,326,080	3,437,799
23	2035	2036	286,128	18,915,301	2037	24.34	460,352	4,462,024	3,522,619
24	2036	2037	290,420	19,205,721	2038	24.34	467,420	4,593,481	3,603,106
25	2037	2038	294,776	19,500,496	2039	24.34	474,595	4,720,601	3,679,483
26	2038	2039	299,197	19,799,694	2040	24.34	481,876	4,843,524	3,751,958
27	2039	2040	303,685	20,103,379	2041	24.34	489,261	4,962,285	3,829,916
								14,000,000	6,103,379
									10,223,029

Future Value of Increment



* Note Property Appreciation factor used for 1st 2 years = 0% then 0.5% for 2 years then 1% thereafter.

CASH FLOW

Village of Whitefish Bay



Tax Increment District No. 2 Overlay for Mandel Project
Cash Flow Pro Forma

Year	Revenues					Expenditures										Balances		Project Cost Principal Outstanding	Year		
	Tax Increments	Investment Earnings	Capitalized Interest	Other Revenue	Total Revenues	Taxable G.O. Bond \$1,810,000 4/1/2013			Municipal Revenue Obligation (MRO) \$1,535,076 Dated TBD			PAYGO MRO to Developer \$1,905,000 4/1/2014			Developer PAYGO Total	Village Service Expense	Total Expenditures			Annual	Cumulative
		3.00%				Prin (4/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest	Prin (4/1)	Est. Rate	Interest	Total						
2013		0	126,700		126,700			17,031									17,031	109,669	109,669	5,250,076	2013
2014		3,290			3,290			40,875									40,875	(37,585)	72,084	5,250,076	2014
2015	121,688	2,163			123,850			40,875				6.500%	61,913	61,913	25,000	127,788	(3,937)	68,147	5,250,076	2015	
2016	340,726	2,044			342,770	60,000	2.500%	40,125	25,000	2.000%	60,000	6.500%	121,875	181,875	25,625	332,625	10,145	78,292	5,105,076	2016	
2017	342,484	2,349			344,833	65,000	2.250%	38,644	25,000	2.000%	60,000	6.500%	117,975	177,975	26,266	332,884	11,948	90,240	4,955,076	2017	
2018	344,250	2,707			346,958	70,000	2.250%	37,125	25,000	2.000%	65,000	6.500%	113,913	178,913	26,922	337,960	8,998	99,238	4,795,076	2018	
2019	349,577	2,977			352,554	75,000	2.250%	35,494	25,000	2.000%	70,000	6.500%	109,525	179,525	27,595	342,614	9,940	109,178	4,625,076	2019	
2020	354,984	3,275			358,259	80,000	2.250%	33,750	25,000	2.000%	75,000	6.500%	104,813	179,813	28,285	346,848	11,411	120,589	4,445,076	2020	
2021	360,471	3,618			364,089	85,000	2.250%	31,894	25,000	2.000%	80,000	6.500%	99,775	179,775	28,992	350,661	13,428	134,017	4,255,076	2021	
2022	366,041	4,021			370,062	90,000	2.250%	29,925	25,000	2.000%	85,000	6.500%	94,413	179,413	29,717	354,055	16,007	150,024	4,055,076	2022	
2023	371,694	4,501			376,195	95,000	2.250%	27,844	25,000	2.000%	90,000	6.500%	88,725	178,725	30,460	357,029	19,166	169,190	3,845,076	2023	
2024	377,433	5,076			382,508	100,000	2.250%	25,650	30,000	2.000%	95,000	6.500%	82,713	177,713	31,222	364,584	17,924	187,115	3,620,076	2024	
2025	383,257	5,613			388,870	110,000	2.250%	23,288	30,000	2.000%	100,000	6.500%	76,375	176,375	32,002	371,665	17,206	204,320	3,380,076	2025	
2026	389,169	6,130			395,298	110,000	2.250%	20,813	30,000	2.000%	110,000	6.500%	69,550	179,550	32,802	373,165	22,134	226,454	3,130,076	2026	
2027	395,169	6,794			401,963	110,000	2.250%	18,338	30,000	2.000%	120,000	6.500%	62,075	182,075	33,622	374,035	27,928	254,382	2,870,076	2027	
2028	401,259	7,631			408,891	115,000	2.250%	15,806	30,000	2.000%	125,000	6.500%	54,113	179,113	34,463	374,382	34,509	288,891	2,600,076	2028	
2029	407,441	8,667			416,108	115,000	2.250%	13,219	30,000	2.000%	135,000	6.500%	45,663	180,663	35,324	374,206	41,902	330,793	2,320,076	2029	
2030	413,715	9,924			423,639	115,000	2.250%	10,631	30,000	2.000%	145,000	6.500%	36,563	181,563	36,207	373,401	50,238	381,031	2,030,076	2030	
2031	420,084	11,431			431,515	125,000	2.250%	7,931	30,000	2.000%	150,000	6.500%	26,975	176,975	37,113	377,019	54,496	435,527	1,725,076	2031	
2032	426,548	13,066			439,614	130,000	2.250%	5,063	30,000	2.000%	165,000	6.500%	16,738	181,738	38,040	384,840	54,773	490,301	1,400,076	2032	
2033	433,109	14,709			447,818	160,000	2.250%	1,800	30,000	2.000%	175,000	6.500%	5,688	180,688	38,991	411,479	36,339	526,640	1,035,076	2033	
2034	439,769	15,799			455,568				30,000	2.000%		6.500%	0		39,966	69,966	385,602	912,242	1,005,076	2034	
2035	446,528	27,367			473,895				150,000	2.000%	0	6.500%	0		40,965	190,965	282,930	1,195,172	855,076	2035	
2036	453,389	35,855			489,244				350,000	2.000%				41,990	391,990	97,254	1,292,426	505,076	0	2036	
2037	460,352	38,773			499,125				360,000	2.000%				43,039	403,039	96,086	1,388,512	145,076	0	2037	
2038	467,420	41,655			509,076				145,076	2.000%				44,115	189,191	319,885	1,708,396	0	0	2038	
2039	474,595	51,252			525,846					2.000%				45,218	45,218	480,628	2,189,025	0	0	2039	
2040	481,876	65,671			547,547					2.000%				46,349	46,349	501,198	2,690,223	0	0	2040	
	0				0				0	2.000%					0	0	0	0	0	0	2040
Total	10,223,029	396,357	126,700	0	10,746,085	1,810,000		516,119	1,535,076		1,905,000		1,389,375	3,294,375	900,293	8,055,862	2,690,223				

NOTE: Issue # 3 (MRO) is a PAYGO Payment to the Developer and is paid only to the extent funds are available from the TID 2 Increment AFTER payment of GO debt and the Village Land or Air Rights/MRO.

Projected TID Closure

11 ANNEXED PROPERTY

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

12 ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin State Statutes the Village estimates that less than 35% will be dedicated to retail development.

13 PROPOSED CHANGES IN ZONING ORDINANCES

The Village anticipates that a portion of the District will be rezoned prior to development to a Planned Development District (“PDD”).

14 PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF WHITEFISH BAY ORDINANCES

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, official map, building codes or other Village ordinances for the implementation of this Plan. There will be partial vacations of existing ROW and new dedication of new ROW.

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 Village will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

16 ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE VILLAGE OF WHITEFISH BAY

The District contributes to the orderly development and/or redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The plan continues to provide needed parking for the Village's Business District as well as the new development itself.

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

18

OPINION OF ATTORNEY FOR THE VILLAGE OF WHITEFISH BAY ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105



November 30, 2012

Julie Siegel, Village President
Village of Whitefish Bay
5300 N. Marlborough Drive
Whitefish Bay, Wisconsin 53217

RE: Village of Whitefish Bay, Wisconsin Tax Incremental District No. 2

Dear Village President:

As Village Attorney for the Village of Whitefish Bay, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Section 66.1105(4)(f), Wis. Stat.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Jaekels".

Attorney Christopher J. Jaekels
Village of Whitefish Bay

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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 Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District

Revenue Year	Village	County	6419 School District	Special District	Tech College	Total
	21.74%	18.57%	45.67%	6.02%	8.00%	
2015	26,451	22,603	55,570	7,323	9,740	121,688
2016	74,062	63,289	155,597	20,505	27,273	340,726
2017	74,445	63,616	156,400	20,611	27,413	342,484
2018	74,829	63,944	157,206	20,717	27,555	344,250
2019	75,986	64,933	159,639	21,038	27,981	349,577
2020	77,162	65,937	162,108	21,363	28,414	354,984
2021	78,354	66,957	164,614	21,693	28,853	360,471
2022	79,565	67,991	167,157	22,028	29,299	366,041
2023	80,794	69,041	169,739	22,369	29,751	371,694
2024	82,041	70,107	172,360	22,714	30,211	377,433
2025	83,307	71,189	175,019	23,064	30,677	383,257
2026	84,592	72,287	177,719	23,420	31,150	389,169
2027	85,897	73,402	180,459	23,781	31,630	395,169
2028	87,220	74,533	183,240	24,148	32,118	401,259
2029	88,564	75,681	186,063	24,520	32,613	407,441
2030	89,928	76,847	188,929	24,897	33,115	413,715
2031	91,312	78,030	191,837	25,281	33,625	420,084
2032	92,717	79,230	194,789	25,670	34,142	426,548
2033	94,143	80,449	197,785	26,064	34,667	433,109
2034	95,591	81,686	200,826	26,465	35,200	439,769
2035	97,060	82,942	203,913	26,872	35,741	446,528
2036	98,552	84,216	207,046	27,285	36,290	453,389
2037	100,065	85,510	210,226	27,704	36,848	460,352
2038	101,602	86,822	213,454	28,129	37,414	467,420
2039	103,161	88,155	216,730	28,561	37,988	474,595
2040	104,744	89,508	220,055	28,999	38,571	481,876
2041	0	0	0	0	0	0
	2,222,145	1,898,907	4,668,479	615,221	818,277	10,223,029

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