



March 7, 2018

Project Plan for the Creation of Tax Incremental District No. 5

VILLAGE OF GREENDALE, WISCONSIN

Organizational Joint Review Board Meeting Held:	Scheduled for: March 14, 2018
Public Hearing Held:	Scheduled for: March 14, 2018
Consideration for Approval by Plan Commission:	Scheduled for: March 14, 2018
Consideration for Adoption by Village Board:	Scheduled for: April 3, 2018
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 5 Creation Project Plan

Village of Greendale Officials

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Ronald A. Barbian	Trustee
Sally A. Chadwick	Trustee
Allan D. Sikorski	Trustee
Donna Ouellette	Trustee
Rich Busalacchi	Trustee
Carl Genz	Trustee

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Kristen Victory	Village Clerk
Todd K. Michaels	Village Manager
John Macy	Village Attorney
Alan Marcuvitz	Special Counsel

Plan Commission

James M. Birmingham	Bernard Schroedl
Sally Chadwick	Henry Kosarzycki
Carl Genz	Pete Davis
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Joint Review Board

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Milwaukee County
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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 5 (the “TID” or “District”) is proposed to be created by the Village of Greendale (“Village”) as a rehabilitation - conservation district. A map of the proposed District boundaries is in Section 3 of this plan.

Estimated Total Project Expenditures.

The Village anticipates making total project expenditures (not including set-up, administrative and fiscal costs) of approximately \$2,150,000 to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in a single phase. 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 debt 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 in Section 10 of this plan.

Economic Development

Because of the creation of this District, the Village projects that additional land and improvements value of approximately \$10,500,000 will be created because 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 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 2031; 15 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 Village.** In making this determination, the Village has considered the following information:

- Some of the sites proposed for redevelopment have become vacant and without investment will degrade the value of the current space and the space adjoining. Given that the sites are integral to the viability of the broader complex they are a part of, 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.
 - To make the areas included within the District suitable for redevelopment, the Village will need to make an investment to pay for the costs of: street improvements, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required to allow redevelopment to occur, the Village has determined that redevelopment of the area will not occur solely because of private investment. Accordingly, the Village finds that absent the use of TIF, redevelopment of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the 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 more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
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, 2018. 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, 2018 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 Wisconsin Statutes Section 66.1337(2m)(b).
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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that approximately 100% 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 Village is feasible, and is in conformity with the master plan of the Village.

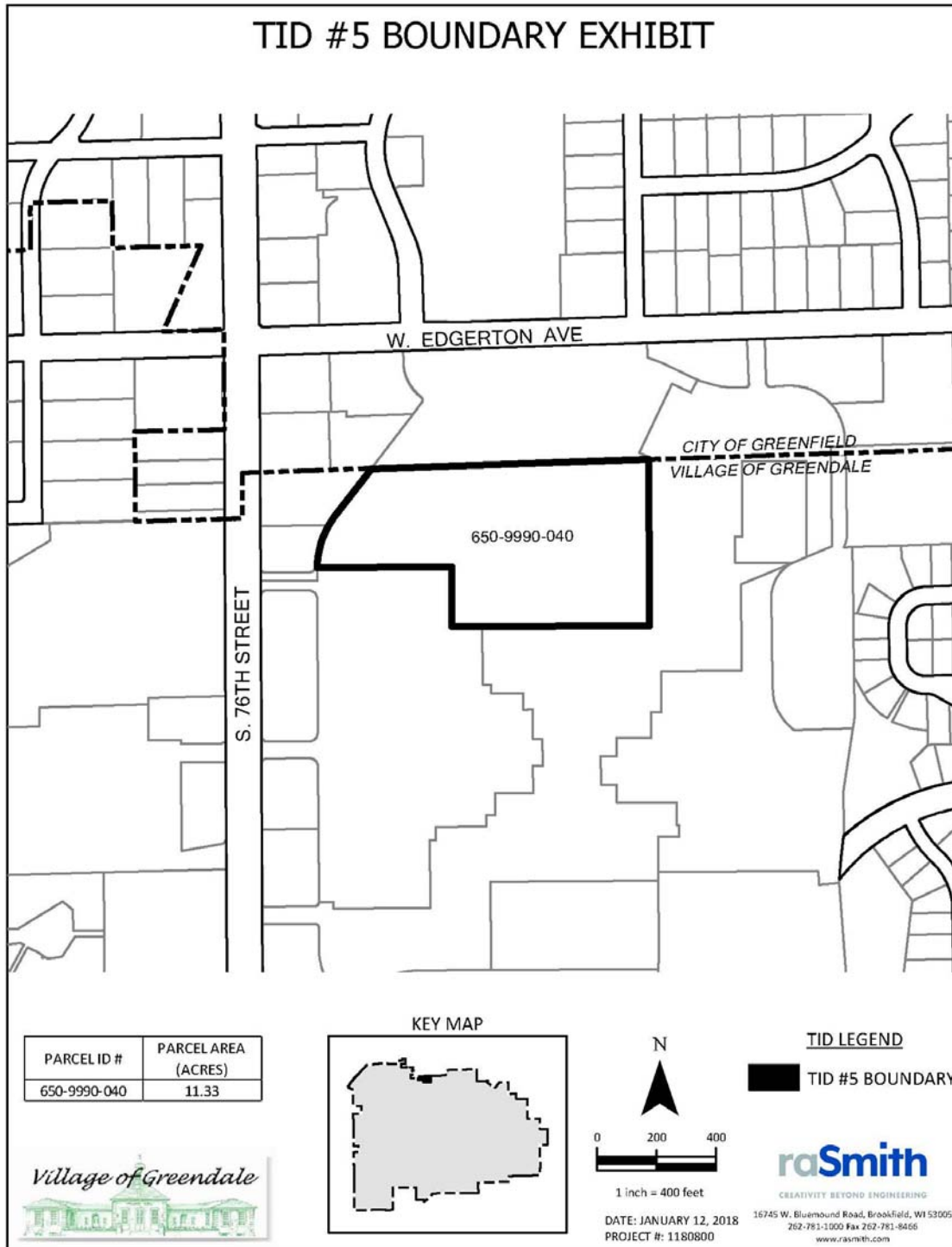
SECTION 2: Type and General Description of District

The District is being created by the Village 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 Village 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.

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 - 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: Preliminary Map of Proposed District Boundary



SECTION 4: Map Showing Existing Uses and Conditions

F.A. The DOR requires that this map show existing uses within the TID boundary. A Zoning Map is Adequate, as well as the names of the roads within and surrounding the boundary - **Obtain Map From Client**

SECTION 5: Preliminary Parcel List and Analysis

Village of Greendale, Wisconsin Tax Increment District #5 Base Property Information																										
Property Information			Assessment Information			Equalized Value			District Classification			Comments														
Model #	Parcel Number	Street Address	Owner	Assessed Part of 1/10th Acreage	Existing TID?	Land	Imp	PP	Total	Specialty Value Base	Land	Imp	PP	Total	Industrial Sites	Commercial/Residential	Existing Residential	Newly Constructed Residential	Single-Family Residential	Public Use	Blighted	Construction	Vacant	2017 Assessment Data	Class	
0418428	600 9990 040	5000 South 76th Street	Sentage SAC Finance, LLC	11.33	No	2,325,000	7,655,800	316,700	10,277,500	95,416	2,436,651	6,003,144	331,036	10,271,932	0.00	11,334	0	0	11,334	0	11,334	0	0	0	100.00%	Class 2
Total Average						2,325,000	7,655,800	316,700	10,277,500		2,436,651	6,003,144	331,036	10,271,932		11,334	0	0	11,334	0	11,334	0	0	0	100.00%	
														Estimated Base Value		10,271,932										

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$108,950,000. This value is less than the maximum of \$169,391,832 in equalized value that is permitted for the Village of Greendale. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Village of Greendale, Wisconsin					
Tax Increment District # 5					
Valuation Test Compliance Calculation					
District Creation Date	4/4/2018				
	Valuation Data Currently Available 2017	Dollar Charge	Percent Change	Valuation Data Est. Creation Date	
Total EV (TID In)	1,411,598,600			1,411,598,600	
12% Test	169,391,832			169,391,832	
Increment of Existing TIDs					
TID #1	10,588,900			10,588,900	
TID #2	76,765,200			76,765,200	
TID #3	12,580,500			12,580,500	
TID #4	4,015,400			4,015,400	
	0			0	
	0			0	
Total Existing Increment	103,950,000			103,950,000	
Projected Base of New or Amended District	10,771,932	(5,771,932)		5,000,000	
Total Value Subject to 12% Test	114,721,932			108,950,000	
Compliance	PASS			PASS	

It is anticipated that the value of the single parce will drop to \$5,000,000 as of January 1, 2018

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 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 Acquisition

Property Acquisition for Redevelopment

To promote and facilitate development and/or redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development and/or redevelopment. Any revenue received by the Village 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 Village to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

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

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, storm water management practices and other public infrastructure. Costs incurred by the Village 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

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for redevelopment, the Village 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 storm water runoff. The Village 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 for site grading are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow redevelopment to occur, the Village 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 and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract redevelopment consistent with the objectives of this Plan, the Village 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 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 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 Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants 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 intends to make the following project cost expenditures outside the District: street improvements to the streets surrounding the proposed redevelopment.

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 relating to 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 Statutes 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 here from 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 expenditure 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. 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



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. The Village also reserves the right to increase certain project costs 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 Greendale, Wisconsin				
Tax Increment District # 5				
Estimated Project List				
Project ID	Project Name/Type		Phase I 2018	Total <small>(Note 1)</small>
1	Estimated Project Construction Cost		100,000	100,000
2	Construction Contingencies		50,000	50,000
3	Development Incentives		2,000,000	2,000,000
4	Administrative Fees <small>(Note 2)</small>		69,500	69,500
5				0
Total Projects			<u>2,219,500</u>	<u>2,219,500</u>
Notes:				
Note 1	Project costs are estimates and are subject to modification			
Note 2	Administrative fees include initial TID creation, annual filing fees and final audit			
				Version 1

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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

- The 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 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 because 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 redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that 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 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. 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 Village has a G.O. debt limit of \$70,579,930, of which \$48,189,930 is currently unused and could be made available to finance Project Costs.

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) or by a Redevelopment Authority (RDA). 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 can 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.

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 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 and Financing Timeline

Village of Greendale, Wisconsin				
Tax Increment District # 5				
Estimated Financing Plan				
			Taxable G.O. Bond 2018	Totals
Projects				
Phase I			2,175,000	2,175,000
Phase II				0
Phase III				0
Phase IV				0
Phase V				0
Total Project Funds			2,175,000	2,175,000
Estimated Finance Related Expenses				
Municipal Advisor			20,700	
Bond Counsel			12,000	
Rating Agency Fee			12,000	
Paying Agent			675	
Underwriter Discount	12.50		29,375	
Debt Service Reserve			0	
Capitalized Interest			99,875	
Total Financing Required			2,349,625	
Estimated Interest	0.25%		(227)	
Assumed spend down (months)	1			
Rounding			602	
Net Issue Size			2,350,000	2,350,000
Notes:				

Development Assumptions

Village of Greendale, Wisconsin Tax Increment District # 5 Development Assumptions						
Construction Year		Actual	Sears Redevelopment	Annual Total	Construction Year	
1	2018		5,500,000	5,500,000	2018	1
2	2019		5,500,000	5,500,000	2019	2
3	2020			0	2020	3
4	2021			0	2021	4
5	2022			0	2022	5
6	2023			0	2023	6
7	2024			0	2024	7
8	2025			0	2025	8
9	2026			0	2026	9
10	2027			0	2027	10
11	2028			0	2028	11
12	2029		(500,000)	(500,000)	2029	12
13	2030			0	2030	13
14	2031			0	2031	14
15	2032			0	2032	15
16	2033			0	2033	16
17	2034			0	2034	17
18	2035			0	2035	18
19	2036			0	2036	19
20	2037			0	2037	20
21	2038			0	2038	21
22	2039			0	2039	22
23	2040			0	2040	23
24	2041			0	2041	24
25	2042			0	2042	25
26	2043			0	2043	26
27	2044			0	2044	27
Totals		0	10,500,000	10,500,000		
Notes:						

Version 1

Increment Revenue Projections

Village of Greendale, Wisconsin										
Tax Increment District # 5										
Tax Increment Projection Worksheet										
Type of District	Rehabilitation		Base Value	5,000,000						
District Creation Date	April 4, 2018		Appreciation Factor	0.00%		<input checked="" type="checkbox"/> Apply to Base Value				
Valuation Date	Jan 1,	2018	Base Tax Rate	\$26.49						
Max Life (Years)	27		Rate Adjustment Factor							
Expenditure Period/Termination	22	4/4/2040	Tax Exempt Discount Rate	4.00%						
Revenue Periods/Final Year	27	2046	Taxable Discount Rate	5.50%						
Extension Eligibility/Years	Yes	3								
Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	NPV	
								Tax Exempt Calculation	Taxable NPV Calculation
1 2018	5,500,000	2019	0	5,500,000	2020	\$26.49	145,715	129,540	124,093
2 2019	5,500,000	2020	0	11,000,000	2021	\$26.49	291,430	378,656	359,341
3 2020	0	2021	0	11,000,000	2022	\$26.49	291,430	618,191	582,324
4 2021	0	2022	0	11,000,000	2023	\$26.49	291,430	848,513	793,683
5 2022	0	2023	0	11,000,000	2024	\$26.49	291,430	1,069,976	994,023
6 2023	0	2024	0	11,000,000	2025	\$26.49	291,430	1,282,921	1,183,919
7 2024	0	2025	0	11,000,000	2026	\$26.49	291,430	1,487,676	1,363,915
8 2025	0	2026	0	11,000,000	2027	\$26.49	291,430	1,684,556	1,534,527
9 2026	0	2027	0	11,000,000	2028	\$26.49	291,430	1,873,864	1,696,245
10 2027	0	2028	0	11,000,000	2029	\$26.49	291,430	2,055,891	1,849,532
11 2028	0	2029	0	11,000,000	2030	\$26.49	291,430	2,230,916	1,994,827
12 2029	(500,000)	2030	0	10,500,000	2031	\$26.49	278,184	2,391,560	2,126,288
13 2030	0	2031	0	10,500,000	2032	\$26.49	278,184	2,546,026	2,250,896
14 2031	0	2032	0	10,500,000	2033	\$26.49	278,184	2,694,550	2,369,008
15 2032	0	2033	0	10,500,000	2034	\$26.49	278,184	2,837,362	2,480,962
16 2033	0	2034	0	10,500,000	2035	\$26.49	278,184	2,974,681	2,587,079
17 2034	0	2035	0	10,500,000	2036	\$26.49	278,184	3,106,719	2,687,665
18 2035	0	2036	0	10,500,000	2037	\$26.49	278,184	3,233,679	2,783,006
19 2036	0	2037	0	10,500,000	2038	\$26.49	278,184	3,355,755	2,873,377
20 2037	0	2038	0	10,500,000	2039	\$26.49	278,184	3,473,136	2,959,037
21 2038	0	2039	0	10,500,000	2040	\$26.49	278,184	3,729,442	3,207,444
22 2039	0	2040	0	10,500,000	2041	\$26.49	278,184	3,842,309	3,288,638
23 2040	0	2041	0	10,500,000	2042	\$26.49	278,184	3,950,834	3,365,600
24 2041	0	2042	0	10,500,000	2043	\$26.49	278,184	4,055,186	3,438,549
25 2042	0	2043	0	10,500,000	2044	\$26.49	278,184	4,155,523	3,507,695
26 2043	0	2044	0	10,500,000	2045	\$26.49	278,184	4,252,002	3,573,236
27 2044	0	2045	0	10,500,000	2046	\$26.49	278,184	4,344,770	3,635,361
Totals	10,500,000		0		Future Value of Increment		7,510,957		

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Version 1

Cash Flow

Village of Greendale, Wisconsin Tax Increment District # 5 Cash Flow Projection															
Year	Projected Revenues					Expenditures					Balances				
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Debt Proceeds	Total Revenues	Dated Date: Principal	Est. Rate	10/01/18 Interest	TID Set-up	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2018			99,875	25,000	124,875				25,000		25,000	99,875	99,875	2,350,000	2018
2019		499			499		4.25%	99,875		2,500	2,500	(101,876)	(2,001)	2,350,000	2019
2020	145,715	(10)			145,705	0	4.25%	99,875		2,500	2,500	43,330	41,330	2,350,000	2020
2021	291,430	207			291,637	150,000	4.25%	99,875		2,500	2,500	39,262	80,592	2,200,000	2021
2022	291,430	403			291,833	150,000	4.25%	93,500		2,500	2,500	45,833	126,425	2,050,000	2022
2023	291,430	632			292,063	150,000	4.25%	87,125		7,500	244,625	47,438	173,863	1,900,000	2023
2024	291,430	869			292,300	175,000	4.25%	80,750		2,500	258,250	34,050	207,912	1,725,000	2024
2025	291,430	1,040			292,470	175,000	4.25%	73,313		2,500	250,813	41,658	249,570	1,550,000	2025
2026	291,430	1,248			292,678	175,000	4.25%	65,875		2,500	243,375	49,303	298,873	1,375,000	2026
2027	291,430	1,494			292,925	175,000	4.25%	58,438		2,500	235,938	56,987	355,861	1,200,000	2027
2028	291,430	1,779			293,210	200,000	4.25%	51,000		2,500	253,500	39,710	395,570	1,000,000	2028
2029	291,430	1,978			293,408	200,000	4.25%	42,500		2,500	245,000	48,408	443,979	800,000	2029
2030	291,430	2,220			293,650	200,000	4.25%	34,000		2,500	236,500	57,150	501,129	600,000	2030
2031	278,184	2,506			280,689	200,000	4.25%	25,500		9,500	235,000	45,689	546,818	400,000	2031
2032	278,184	2,734			280,918	200,000	4.25%	17,000			217,000	63,918	610,736	200,000	2032
2033	278,184	3,054			281,237	200,000	4.25%	8,500			208,500	72,737	683,473	0	2033
2034	278,184	3,417			281,601		4.25%	0			0	281,601	965,074	0	2034
2035	278,184	4,825			283,009		4.25%	0			0	283,009	1,248,083	0	2035
2036	278,184	6,240			284,424		4.25%	0			0	284,424	1,532,507	0	2036
2037	278,184	7,663			285,846		4.25%	0			0	285,846	1,818,353	0	2037
2038	278,184	9,092			287,275		4.25%	0			0	287,275	2,105,629	0	2038
2039	278,184	10,528			288,712	0	4.25%	0			0	288,712	2,394,340	0	2039
2040	278,184	11,972			290,155						0	290,155	2,684,496	0	2040
2041	278,184	13,422			291,606						0	291,606	2,976,102	0	2041
2042	278,184	14,881			293,064						0	293,064	3,269,166	0	2042
2043	278,184	16,346			294,529						0	294,529	3,563,695	0	2043
2044	278,184	17,818			296,002						0	296,002	3,859,697	0	2044
2045	278,184	19,298			297,482						0	297,482	4,157,180	0	2045
2046	278,184	20,786			298,970						0	298,970	4,456,149	0	2046
Total	7,510,957	176,942	99,875	25,000	7,812,774	2,350,000		937,125	25,000	44,500	3,356,625				Total
Notes:	Interest rate for issue assumed to be no worse than the current STF rates. Callable and prepayable maturities.														
	Projected TID Closure														
	Version 1														

SECTION 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.

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 Village estimates that 100% 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 Village anticipates that a portion of the District will be rezoned prior to development.

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

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Greendale 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, map, building codes or other Village 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 Village will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Redevelopment of the Village of Greendale

The District contributes to the orderly redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The Village has long maintained the need to keep the Southridge Mall property as a vibrant commercial property. The efforts of this tax increment district will assist in assuring that there remains viability of the commercial property in the area.

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

SECTION 18:
Opinion of Attorney for the Village of Greendale Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

March 7, 2018

SAMPLE

James M. Birmingham, Village President
Village of Greendale
6500 Northway
Greendale, Wisconsin 53129

RE: Village of Greendale, Wisconsin Tax Incremental District No. 5

Dear Village President:

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

Sincerely,

Attorney Alan Marcuvitz
Village of Greendale

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:		2016		Percentage			
County		6,480,482		17.73%			
Special District		2,226,194		6.09%			
Municipality		11,835,217		32.38%			
School District		14,412,676		39.43%			
Technical College		1,601,751		4.38%			
Total		36,556,320					

Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2020	25,832	8,874	47,176	57,450	6,385	145,715	2020
2021	51,663	17,747	94,351	114,899	12,769	291,430	2021
2022	51,663	17,747	94,351	114,899	12,769	291,430	2022
2023	51,663	17,747	94,351	114,899	12,769	291,430	2023
2024	51,663	17,747	94,351	114,899	12,769	291,430	2024
2025	51,663	17,747	94,351	114,899	12,769	291,430	2025
2026	51,663	17,747	94,351	114,899	12,769	291,430	2026
2027	51,663	17,747	94,351	114,899	12,769	291,430	2027
2028	51,663	17,747	94,351	114,899	12,769	291,430	2028
2029	51,663	17,747	94,351	114,899	12,769	291,430	2029
2030	51,663	17,747	94,351	114,899	12,769	291,430	2030
2031	49,315	16,941	90,063	109,677	12,189	278,184	2031
2032	49,315	16,941	90,063	109,677	12,189	278,184	2032
2033	49,315	16,941	90,063	109,677	12,189	278,184	2033
2034	49,315	16,941	90,063	109,677	12,189	278,184	2034
2035	49,315	16,941	90,063	109,677	12,189	278,184	2035
2036	49,315	16,941	90,063	109,677	12,189	278,184	2036
2037	49,315	16,941	90,063	109,677	12,189	278,184	2037
2038	49,315	16,941	90,063	109,677	12,189	278,184	2038
2039	49,315	16,941	90,063	109,677	12,189	278,184	2039
2040	49,315	16,941	90,063	109,677	12,189	278,184	2040
2041	49,315	16,941	90,063	109,677	12,189	278,184	2041
2042	49,315	16,941	90,063	109,677	12,189	278,184	2042
2043	49,315	16,941	90,063	109,677	12,189	278,184	2043
2044	49,315	16,941	90,063	109,677	12,189	278,184	2044
2045	49,315	16,941	90,063	109,677	12,189	278,184	2045
2046	49,315	16,941	90,063	109,677	12,189	278,184	2046
	1,331,497	457,400	2,431,695	2,961,266	329,100	7,510,957	

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