



August 22, 2018

Project Plan for the Creation of Tax Incremental District No. 13



Organizational Joint Review Board Meeting Held:	August 21, 2018
Public Hearing Held:	August 21, 2018
Consideration for Approval by Plan Commission:	August 21, 2018
Consideration for Adoption by Common Council:	September 11, 2018
Consideration for Approval by the Joint Review Board:	September 25, 2018



Tax Incremental District No. 13 Creation Project Plan

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Common Council

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Dorothy Krause	Council Member
Anne Scott	Council Member
Julia Arata-Fratta	Council Member
Daniel Bahr	Council Member
Aaron Richardson	Council Member
Dan Carpenter	Council Member
Tom Clauder	Council Member
Tony Hartmann	Council Member

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Susan Badtke	Community Planner
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Andy Weiland	Oregon School District
Shawn Pfaff	Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 13 (the “TID” or “District”) is proposed to be created by the City of Fitchburg (“City”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan. This District encompasses 65 acres of land. The District is an overlay of TID No. 4.

Estimated Total Project Expenditures.

The City anticipates making project expenditures for infrastructure of approximately \$2,994,879; development incentives of \$20,100,000; and planning/legal/administrative costs of \$500,000. The City anticipates completing the projects in multiple phases to match the pace of development.

Infrastructure costs include road and related utility extensions, along with path and boardwalk improvements. As noted in the financial analysis in Section 10 of this plan, the City’s practice is to retain a portion of increment generated within the District to pay for ongoing administration and planning costs, and also to provide a contingency for the District. To the extent these funds are not needed, the City will use this increment to accelerate payment of project costs of other obligations of the District.

The appropriateness of development incentives will be determined on a project by project basis through development agreements with prospective developers. The City also plans to continue its practice of completing an independent proforma review to determine if a development incentive is warranted and reasonable.

The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). Infrastructure projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. Development incentives are proposed to be funded on a pay-as-you-go basis from increment generated from a specific project. Any development incentive provided will be in the form of a Municipal Revenue Obligation (MRO). A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$132,060,000 will be created as a result of new development 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.

Phoenix

The initial catalyst for development in the District is related to the Phoenix company. Since its founding in Madison in 2005, Phoenix has designed and manufactured commercial neutron generators that are used in the health, energy, and defense sectors (*source: Phoenix web site*). Phoenix has expanded from a staff

of 15 in 2014 to over 70 full time and 30 part time employees presently. Phoenix projects it will grow to nearly 150 total employees by the end of 2022. Phoenix is looking for new space to meet growth and demand for its products.

The first phase of this expansion will be a 10,000 square foot neutron imaging facility. The facility is projected to begin commercial operation in mid-2019. In addition, Phoenix will build a 50,000 square foot global headquarters on the same property. This facility is expected to be operational in early 2020.

Prospective commercial development & other development potential

Prospective commercial development includes 300,000 square feet of commercial development that is estimated to generate \$48,000,000 of increment value if it moves forward. A prospective hotel development could generate \$9,000,000 of increment value. Other commercial development, including some potential retail/residential mixed-use development throughout the balance of the District, is estimated to generate \$66,000,000 of increment value.

A table detailing assumptions as to the timing of new development and associated values is located in Section 10 of this Plan.

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 2032; 7 years earlier than the 20 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - Prior to finalizing development agreements with prospective developers, the City will conduct an independent review of the intended developer’s sources and uses proforma for the initial proposed development project. This review will need to conclude that a public investment is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment.
 - The District includes vacant land that lacks adequate infrastructure to facilitate the development outlined in this plan. It is the judgment of the City that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the areas included within the District suitable for development, the City will need to make an investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial

investment in public infrastructure that is required in order to allow development, the City has determined that development of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the area is unlikely to occur.

2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 - The initial phase of development for Phoenix is likely to generate approximately 50 jobs with an average wage of \$81,000 (*Source: Phoenix*).
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 City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is suitable for a combination of industrial, commercial and residential uses as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development is estimated to comprise 2% (and in no event will exceed 35%) by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.

6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that 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 Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

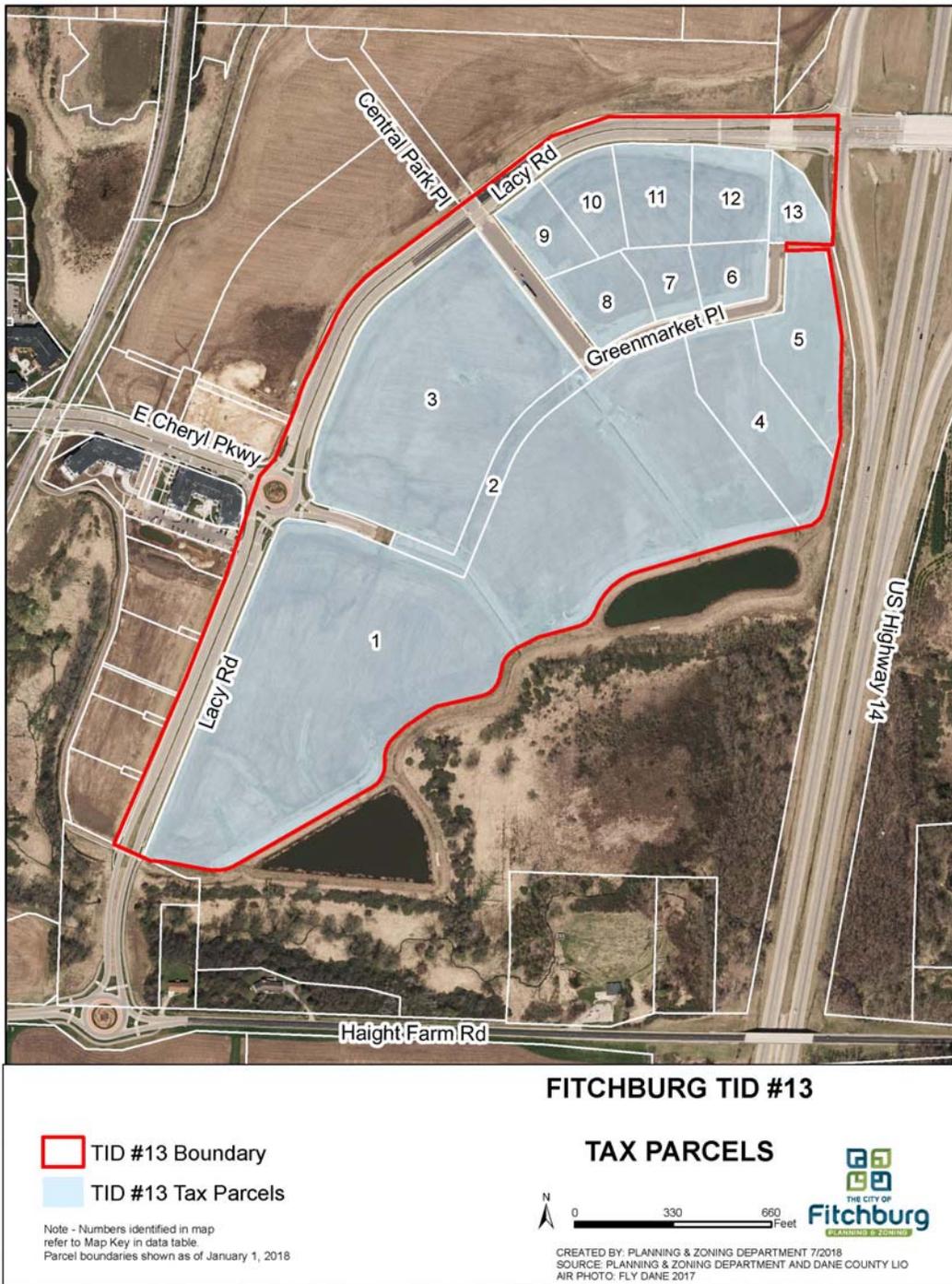
SECTION 2: Type and General Description of District

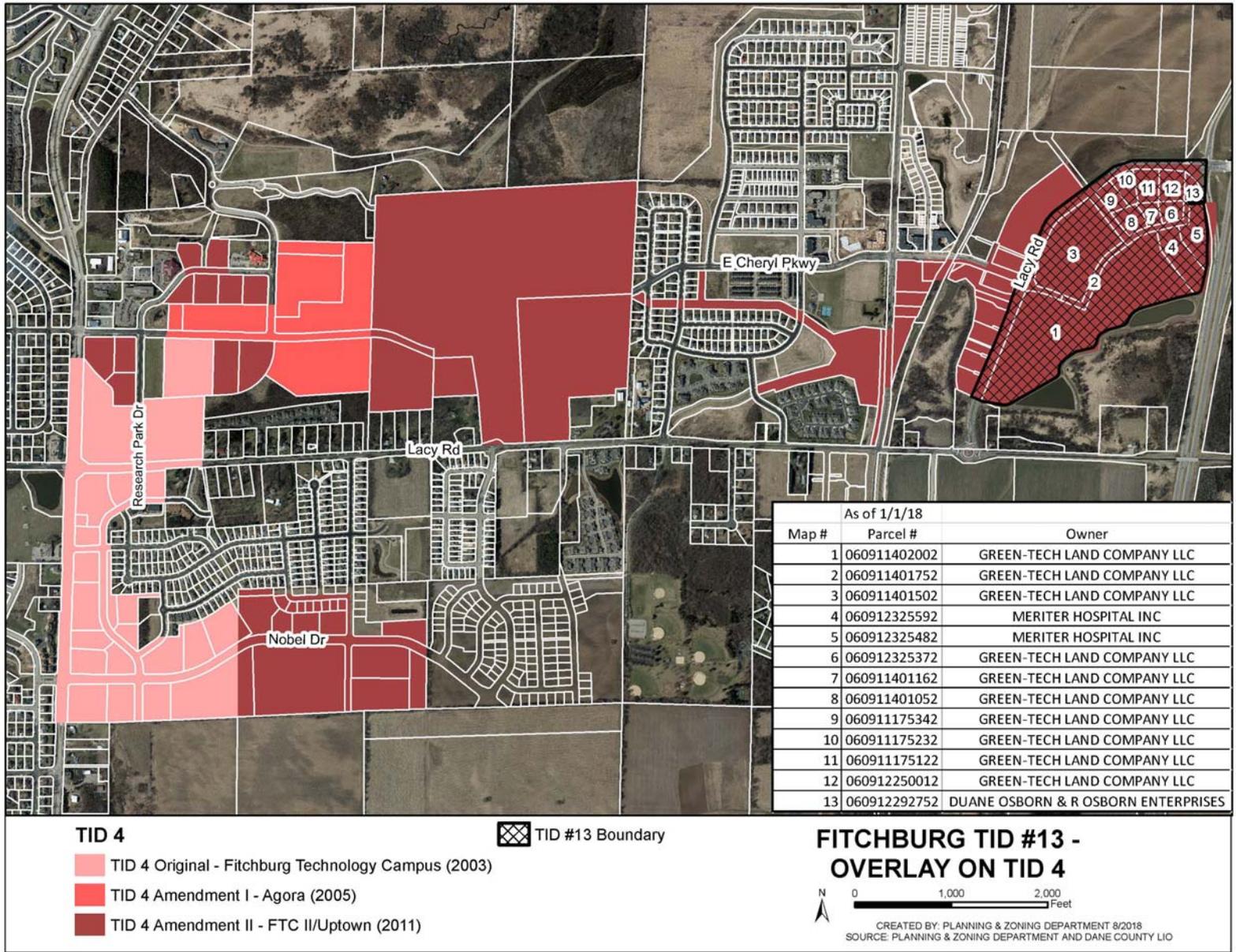
The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial, commercial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

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

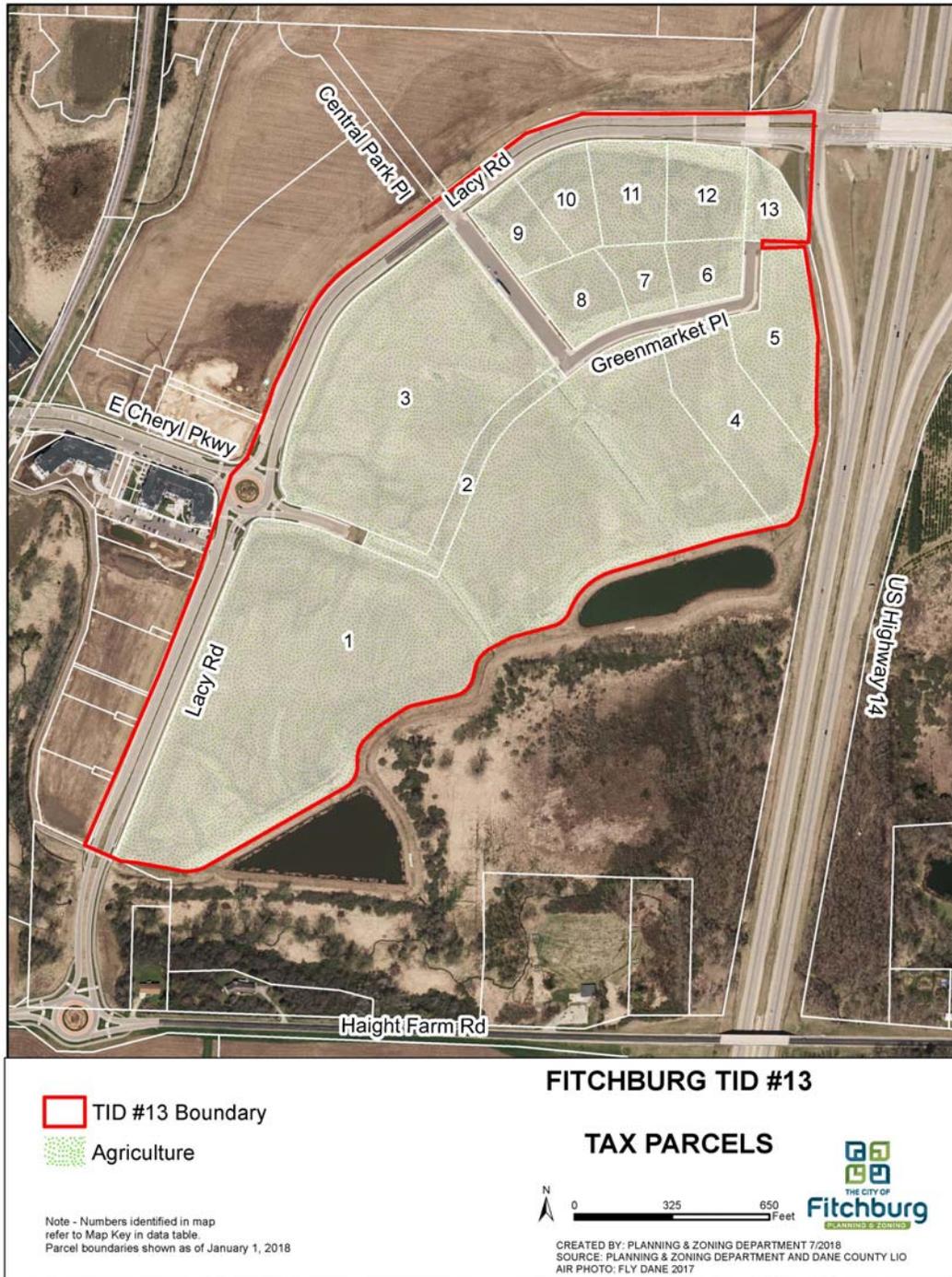
Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary





SECTION 4: Map Showing Existing Uses and Zoning





- TID #13 Boundary
- Smart Code - New Community

Note - Numbers identified in map refer to Map Key in data table.
Parcel boundaries shown as of January 1, 2018

FITCHBURG TID #13

TAX PARCELS



CREATED BY: PLANNING & ZONING DEPARTMENT 7/2018
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO
AIR PHOTO: FLY DANE 2017

SECTION 5: Preliminary Parcel List and Analysis

City of Fitchburg, Wisconsin																		
Tax Increment District # 13																		
Base Property Information																		
Property Information					Assessment Information				Equalized Value				District Classification				Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)	
Map Ref #	Parcel Number	Owner	Acreage	Part of TID #4	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial	Commercial/Business	Newly Platted Residential		Suitable for Mixed Use
1	060911402002	GREEN-TECH LAND COMPANY LLC	31.69	TID 4	7600	0	0	7,600	99.45%	7,642	0	0	7,642	31.69			31.69	4
2	060911401752	GREEN-TECH LAND COMPANY LLC	1.43	TID 4	400	0	0	400	99.45%	402	0	0	402	1.43			1.43	4
3	060911401502	GREEN-TECH LAND COMPANY LLC	12.58	TID 4	3000	0	0	3,000	99.45%	3,017	0	0	3,017	6.29	6.29		12.58	4
4	060912325592	MERITER HOSPITAL INC	3.73	TID 4	900	0	0	900	99.45%	905	0	0	905		3.73		3.73	4
5	060912325482	MERITER HOSPITAL INC	2.86	TID 4	700	0	0	700	99.45%	704	0	0	704		2.86		2.86	4
6	060912325372	GREEN-TECH LAND COMPANY LLC	1.16	TID 4	300	0	0	300	99.45%	302	0	0	302		1.16		1.16	4
7	060911401162	GREEN-TECH LAND COMPANY LLC	1.02	TID 4	200	0	0	200	99.45%	201	0	0	201		0.76	0.25	1.02	4
8	060911401052	GREEN-TECH LAND COMPANY LLC	1.61	TID 4	400	0	0	400	99.45%	402	0	0	402		1.21	0.40	1.61	4
9	060911175342	GREEN-TECH LAND COMPANY LLC	1.34	TID 4	300	0	0	300	99.45%	302	0	0	302		1.01	0.34	1.34	4
10	060911175232	GREEN-TECH LAND COMPANY LLC	1.48	TID 4	400	0	0	400	99.45%	402	0	0	402		1.11	0.37	1.48	4
11	060911175122	GREEN-TECH LAND COMPANY LLC	1.92	TID 4	500	0	0	500	99.45%	503	0	0	503		1.92		1.92	4
12	060912250012	GREEN-TECH LAND COMPANY LLC	1.96	TID 4	600	0	0	600	99.45%	603	0	0	603		1.96		1.96	4
13	060912292752	DUANE OSBORN & R OSBORN ENTERPRISES	1.63	TID #4	400	0	0	400	99.45%	402	0	0	402		1.63		1.63	4
Total Acreage					15,700	0	0	15,700		15,787	0	0		39.4145	23.63725	1.36425	64.416	
										Estimated Base Value				61.19%	36.69%	2.12%	100.00%	
										15,787								

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

Parcels in a new district that are presently located within an existing TID do not towards the 12% test as these parcels are already included in the increment value of the existing district. Only existing districts that have had creations or amendments certified by the Department of Revenue are subject to the 12% test. The City is in compliance with the statutory equalized valuation test and may proceed with creation of this District as illustrated below.

City of Fitchburg, Wisconsin	
Tax Increment District # 13	
Valuation Test Compliance Calculation	
District Creation Date	9/11/2018
	Valuation Data Currently Available 2018
Total EV (TID In)	3,135,272,200
12% Test	376,232,664
Increment of Existing TIDs	
TID #4	192,628,300
TID #5	86,806,200
TID #9	24,948,700
TID #10	0
Total Existing Increment	304,383,200
Projected Base of New or Amended District	15,787
Less Value of Any Underlying TID Parcels	15,787
Total Value Subject to 12% Test	304,383,200
Compliance	PASS
Note:	
Since TID #10 has a decrement value. It is listed as zero.	

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; and maintaining adequate open space. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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 City related to environmental audits, testing, and remediations are eligible Project Costs.

Site Grading

Land within the District may require grading to make it suitable for development to provide access and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration,

filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the City may need to construct or reconstruct streets. 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

In order to attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs. This includes related transportation facilities such as trails and boardwalk improvements.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

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

- Construction of 50% of the Golden Gate (240') road and utility improvements, including lighting improvements.
- Multi-use path 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 City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

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

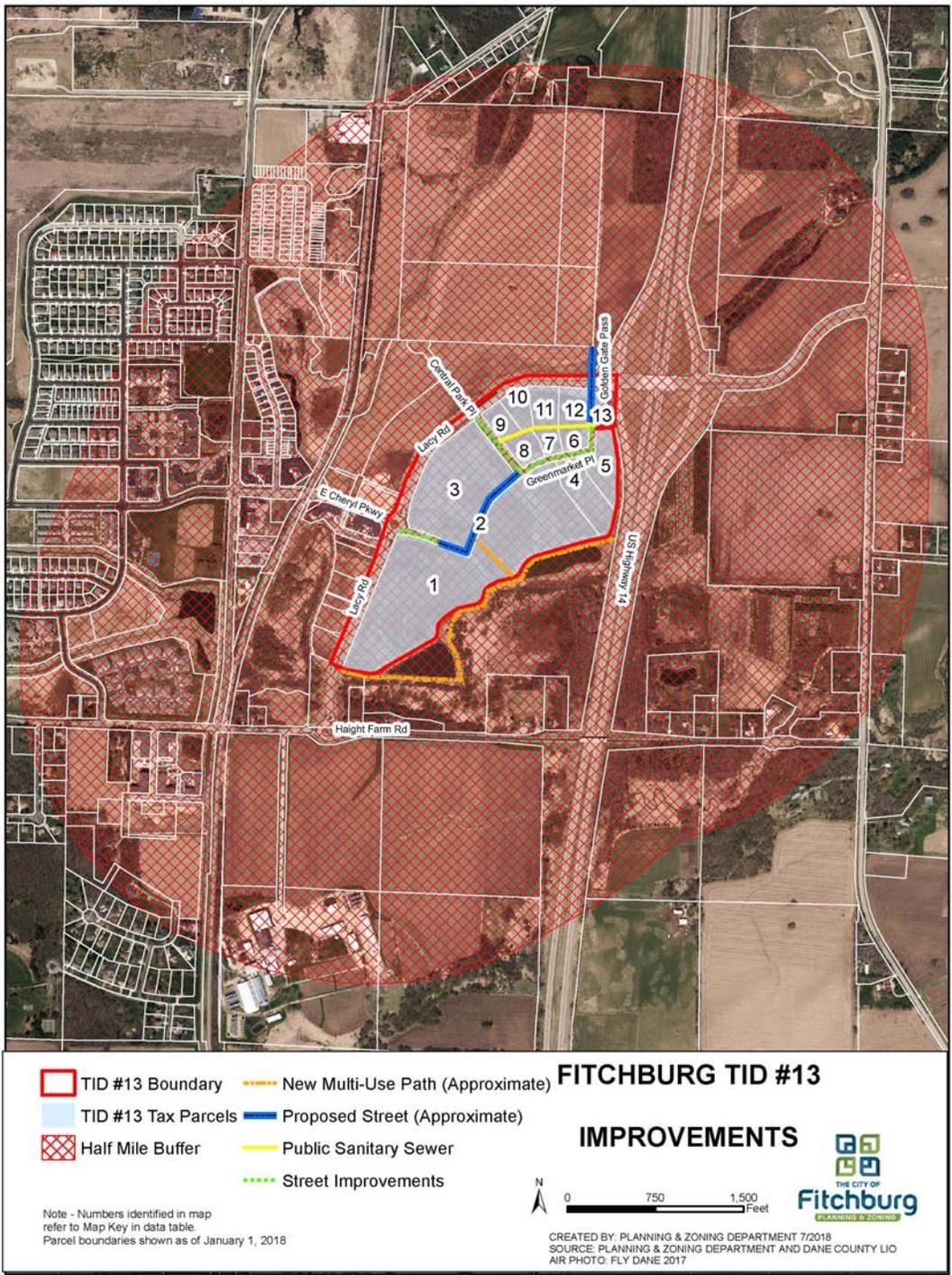
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

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

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total project costs, the City would pursue an amendment to the Plan in accordance with the amendment procedures specified in Wisconsin Statutes Section 66.1105(4)(h), which include review by the Joint Review Board. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

The City may finance project costs directly as a city public infrastructure project. As an alternative, the City may also use a combination of providing a development incentive to reimburse for public infrastructure projects and financing city public infrastructure projects. The City can use either approach on any TID project.

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

Proposed TIF Project Cost Estimates

TID 13 - Infrastructure Cost Summary (Either as an MRO or City Financed)

TID 13 - Within TID Boundary			
East Cheryl (330'), Path (2600') & Boardwalk (450')			
Construction Road and Utilities	\$	437,900	
Right of Way (0.37 acres)	\$	22,200	
City of Fitchburg Staff Admin/Inspect	\$	17,500	4%
Geotechnical	\$	1,250	
Design	\$	65,700	15%
Electric poles & luminaires	\$	30,000	
MGE install light poles	\$	12,000	
Subtotal	\$	586,550	
Greenmarket (790')			
Construction Road and Utilities	\$	766,400	
Right of Way (1.06 acres)	\$	63,600	
City of Fitchburg Staff Admin/Inspect	\$	30,700	4%
Geotechnical	\$	4,000	
Design	\$	115,000	15%
Electric poles & luminaires	\$	10,000	
MGE install light poles	\$	4,000	
Subtotal	\$	993,700	
Golden Gate (480')			
Construction Road and Utilities	\$	455,900	
Right of Way (0.76 acres)	\$	26,400	
City of Fitchburg Staff Admin/Inspect	\$	18,200	4%
Geotechnical	\$	4,000	
Design	\$	68,400	15%
Electric poles & luminaires	\$	10,000	
MGE install light poles	\$	4,000	
Subtotal	\$	586,900	
Nine Springs Lots 1-8 (TID parcels # 5-12)			
Construction Road and Utilities		388,501	
City of Fitchburg Staff Admin/Inspect		15,540	4%
Geotechnical		750	
Design		29,138	7.5%
Subtotal		433,929	
Total within TID Boundary		2,601,079	
TID 13 - Within 0.5 Mile of TID Boundary			
Golden Gate (240')			
Construction Road and Utilities	\$	259,600	
Right of Way (0.76 acres)	\$	19,200	
City of Fitchburg Staff Admin/Inspect	\$	10,400	4%
Geotechnical	\$	4,000	
Design	\$	38,900	15%
Electric poles & luminaires	\$	10,000	
MGE install light poles	\$	4,000	
Subtotal	\$	346,100	
TID Eligible (per Engineering)	\$	173,050	50%
OL 13 Bike Path			
Construction Road and Utilities	\$	184,900	
City of Fitchburg Staff Admin/Inspect	\$	7,400	4%
Geotechnical	\$	750	
Design	\$	27,700	15%
Subtotal	\$	220,750	
TID Eligible (per Engineering)	\$	220,750	100%
Total within 0.5 Miles of TID Boundary		566,850	
Total within 0.5 Miles of TID Boundary (TID Eligible)		393,800	
TOTAL TID ELIGIBLE INFRASTRUCTURE COSTS		2,994,879	

TID 13 - Potential Development Incentives & Other Project Costs

TID 13 - Within TID Boundary	
	Development Incentives
Phoenix	\$ 2,100,000
Onsite Infrastructure	\$ 3,000,000
Parking Structure	\$ 5,000,000
Development Incentives - Other(sustainability, underground parking)	\$ 10,000,000
Subtotal	\$ 20,100,000
	Other Costs
Planning, Legal, and Administration	\$ 500,000
Subtotal	\$ 500,000
Total within TID Boundary	\$ 20,600,000

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

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

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases and can adjust the timing of implementation as needed to coincide with the pace of private development. 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$156,763,610 of which \$104,758,610 is currently unused and could be made available to finance Project Costs.

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

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

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

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

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

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

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

Implementation and Financing Timeline

City of Fitchburg, Wisconsin					
Tax Increment District # 13					
Estimated Financing Plan					
	Municipal Revenue Obligation 2019	Municipal Revenue Obligation 2020	Municipal Revenue Obligation 2019	Municipal Revenue Obligation 2022	Municipal Revenue Obligation 2023
Projects					
Phoenix Development Incentive	304,167	1,975,833			
East Cheryl			586,550		
Greenmarket			993,700		
Golden Gate			586,900		
Nine Springs			433,929		
Nine Springs 1/2 mile TID eligible			173,050		
Bike Path 1/2 mile TID eligible			220,750		
Future Development Incentives				8,000,000	10,000,000
Total Project Funds	<u>304,167</u>	<u>1,975,833</u>	<u>2,994,879</u>	<u>8,000,000</u>	<u>10,000,000</u>
Estimated Finance Related Expenses					
Municipal Advisor					
Bond Counsel					
Disclosure Counsel (if retained)					
Rating Agency Fee					
Paying Agent					
Underwriter Discount				0	0
Capitalized Interest					
Total Financing Required	304,167	1,975,833	2,994,879	8,000,000	10,000,000
Estimated Interest			0	0	0
Assumed spend down (months)					
Rounding	0	0	0	0	0
Net Issue Size	304,167	1,975,833	2,994,879	8,000,000	10,000,000
Notes:					

Development Assumptions

City of Fitchburg, Wisconsin												
Tax Increment District # 13												
Development Assumptions												
Construction Year		Phoenix Industries 10,000 SF Phase I	Phoenix Industries 50,000 SF Phase II	Prospective Commercial Development	Prospective Commercial Development	Prospective Commercial Development	Hotel Development	Other Commercial and mixed use development	Annual Total	Construction Year		
1	2018	458,500							458,500	2018	1	
2	2019	851,500	3,875,000	30,000,000	9,000,000	9,000,000			52,726,500	2019	2	
3	2020		3,875,000				9,000,000	6,000,000	18,875,000	2020	3	
4	2021							15,000,000	15,000,000	2021	4	
5	2022							15,000,000	15,000,000	2022	5	
6	2023							15,000,000	15,000,000	2023	6	
7	2024							15,000,000	15,000,000	2024	7	
8	2025							0	0	2025	8	
9	2026							0	0	2026	9	
10	2027							0	0	2027	10	
11	2028							0	0	2028	11	
12	2029							0	0	2029	12	
13	2030							0	0	2030	13	
14	2031							0	0	2031	14	
15	2032							0	0	2032	15	
16	2033							0	0	2033	16	
17	2034							0	0	2034	17	
18	2035							0	0	2035	18	
19	2036							0	0	2036	19	
20	2037							0	0	2037	20	
Totals		1,310,000	7,750,000	30,000,000	9,000,000	9,000,000	9,000,000	66,000,000	132,060,000			
Notes:		Part of parcel #1	Part of parcel #1	150,000 sq ft. \$200/sq ft. part of parcel #4	60,000 sq ft. \$150/sq ft. part of parcel #5	90,000 sq ft. \$100/sq ft. part of parcel #5	Part of Parcel #3	part of parcel #3 parcel #6, #11, #12 parcel #7, #8, #9, #10 Balance of parcel #1				

Version 1

Increment Revenue Projections

City of Fitchburg, Wisconsin											
Tax Increment District # 13											
Tax Increment Projection Worksheet											
Type of District	Mixed Use			Base Value	15,787						
District Creation Date	September 11, 2018			Appreciation Factor	0.50%		Apply to Base Value				
Valuation Date	Jan 1, 2018			Base Tax Rate	\$24.14						
Max Life (Years)	20			Rate Adjustment Factor							
Expenditure Period/Termination	15	9/11/2033									
Revenue Periods/Final Year	20	2039									
Extension Eligibility/Years	Yes 3			Tax Exempt Discount Rate	3.50%						
Recipient District	No			Taxable Discount Rate	5.00%						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2018	458,500	2019	0	458,500	2020	\$24.14	11,070	9,984	9,562
2 2019	52,726,500	2020	2,293	53,187,293	2021	\$24.14	1,284,123	1,129,023	1,066,013
3 2020	18,875,000	2021	265,936	72,328,229	2022	\$24.14	1,746,250	2,599,919	2,434,246
4 2021	15,000,000	2022	361,641	87,689,870	2023	\$24.14	2,117,133	4,321,608	4,014,083
5 2022	15,000,000	2023	438,449	103,128,319	2024	\$24.14	2,489,870	6,278,623	5,783,587
6 2023	15,000,000	2024	515,642	118,643,961	2025	\$24.14	2,864,470	8,453,935	7,722,374
7 2024	15,000,000	2025	593,220	134,237,181	2026	\$24.14	3,240,944	10,831,916	9,811,515
8 2025	0	2026	671,186	134,908,367	2027	\$24.14	3,257,149	13,140,970	11,811,122
9 2026	0	2027	674,542	135,582,909	2028	\$24.14	3,273,434	15,383,094	13,725,031
10 2027	0	2028	677,915	136,260,823	2029	\$24.14	3,289,801	17,560,230	15,556,915
11 2028	0	2029	681,304	136,942,127	2030	\$24.14	3,306,250	19,674,260	17,310,291
12 2029	0	2030	684,711	137,626,838	2031	\$24.14	3,322,782	21,727,014	18,988,521
13 2030	0	2031	688,134	138,314,972	2032	\$24.14	3,339,396	23,720,268	20,594,828
14 2031	0	2032	691,575	139,006,547	2033	\$24.14	3,356,093	25,655,747	22,132,292
15 2032	0	2033	695,033	139,701,580	2034	\$24.14	3,372,873	27,535,124	23,603,866
16 2033	0	2034	698,508	140,400,088	2035	\$24.14	3,389,737	29,360,027	25,012,372
17 2034	0	2035	702,000	141,102,088	2036	\$24.14	3,406,686	31,132,035	26,360,513
18 2035	0	2036	705,510	141,807,598	2037	\$24.14	3,423,720	32,852,679	27,650,877
19 2036	0	2037	709,038	142,516,636	2038	\$24.14	3,440,838	34,523,450	28,885,939
20 2037	0	2038	712,583	143,229,220	2039	\$24.14	3,458,042	36,145,793	30,068,071
Totals	132,060,000		11,169,220		Future Value of Increment		57,390,661		

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

Version 1

Cash Flow

City of Fitchburg, Wisconsin																											
Tax Increment District # 13																											
Cash Flow Projection																											
Year	Projected Revenues				Expenditures															Balances			Year				
	Tax Increments	Capitalized Interest	Less City Admin Fees	Net Available TID Revenues	Municipal Revenue Obligation (MRO) \$304,167 Phoenix Industries 2019			Municipal Revenue Obligation (MRO) \$1,975,833 Phoenix Industries 2021			Municipal Revenue Obligation (MRO) \$2,994,879 Infrastructure 2019			Municipal Revenue Obligation (MRO) 8,000,000 2022			Municipal Revenue Obligation (MRO) 10,000,000 2023			TID Creation & Legal (City Reimb)	Total Expenditures	Annual		Cumulative	Principal Outstanding (G.O. Debt & MRO)		
					Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	TBD	Interest	Principal	Est. Rate	TBD	Interest						
2018			2.00%	0		6.00%			6.00%													31,000	31,000	(31,000)	(31,000)		2018
2019		0		0																			0	0	(31,000)		2019
2020	11,070	0	(10,000)	1,070																			0	1,070	(29,930)		2020
2021	1,284,123		(20,000)	1,264,123		6.00%	18,250	50,000	6.00%		130,000	6.00%	194,700										392,950	871,173	841,243		2021
2022	1,746,250		(20,400)	1,725,850		6.00%	18,250	70,000	6.00%	115,550	130,000	6.00%	186,900										520,700	1,205,150	2,046,393		2022
2023	2,117,133		(20,808)	2,096,325		6.00%	18,250	75,000	6.00%	111,350	135,000	6.00%	179,100										518,700	1,577,625	3,624,018		2023
2024	2,489,870		(21,224)	2,468,646		6.00%	18,250	80,000	6.00%	106,850	135,000	6.00%	171,000	800,000	6.25%	500,000							1,811,100	657,546	4,281,563		2024
2025	2,864,470		(21,649)	2,842,822		6.00%	18,250	90,000	6.00%	102,050	140,000	6.00%	162,900	800,000	6.25%	450,000	400,000	6.50%	650,000				2,813,200	29,622	4,311,185		2025
2026	3,240,944		(22,082)	3,218,862	3,500	6.00%	18,250	90,000	6.00%	96,650	145,000	6.00%	154,500	800,000	6.25%	400,000	600,000	6.50%	624,000				2,931,900	286,962	4,598,147		2026
2027	3,257,149		(22,523)	3,234,625	5,000	6.00%	18,040	95,000	6.00%	91,250	150,000	6.00%	145,800	800,000	6.25%	350,000	900,000	6.50%	585,000				3,140,090	94,535	4,692,682		2027
2028	3,273,434		(22,974)	3,250,461	5,000	6.00%	17,740	105,000	6.00%	85,550	155,000	6.00%	136,800	800,000	6.25%	300,000	900,000	6.50%	526,500				3,031,590	218,871	4,911,553		2028
2029	3,289,801		(23,433)	3,266,368	5,000	6.00%	17,440	110,000	6.00%	79,250	160,000	6.00%	127,500	800,000	6.25%	250,000	900,000	6.50%	468,000				2,917,190	349,178	5,260,731		2029
2030	3,306,250		(23,902)	3,282,349	6,000	6.00%	17,140	120,000	6.00%	72,650	165,000	6.00%	117,900	800,000	6.25%	200,000	900,000	6.50%	409,500				2,808,190	474,159	5,734,890		2030
2031	3,322,782		(24,380)	3,298,402	6,000	6.00%	16,780	125,000	6.00%	65,450	170,000	6.00%	108,000	800,000	6.25%	150,000	900,000	6.50%	351,000				2,692,230	606,172	6,341,062		2031
2032	3,339,396		(24,867)	3,314,528	6,000	6.00%	16,420	135,000	6.00%	57,950	175,000	6.00%	97,800	800,000	6.25%	100,000	900,000	6.50%	292,500				2,580,670	733,858	7,074,920	6,953,500	2032
2033	3,356,093		(25,365)	3,330,728	7,000	6.00%	16,060	145,000	6.00%	49,850	185,000	6.00%	87,300	800,000	6.25%	50,000	900,000	6.50%	234,000				2,474,210	856,518	7,931,438		2033
2034	3,372,873		(25,872)	3,347,001	7,000	6.00%	15,640	155,000	6.00%	41,150	190,000	6.00%	76,200	900,000	6.50%	175,500	900,000	6.50%	175,500				1,560,490	1,786,511	9,717,949		2034
2035	3,389,737		(26,390)	3,363,348	7,000	6.00%	15,220	165,000	6.00%	31,850	200,000	6.00%	64,800	900,000	6.50%	117,000	900,000	6.50%	117,000				1,500,870	1,862,478	11,580,427		2035
2036	3,406,686		(26,917)	3,379,769	8,000	6.00%	14,800	175,000	6.00%	21,950	205,000	6.00%	52,800	900,000	6.50%	58,500							1,436,050	1,943,719	13,524,145		2036
2037	3,423,720		(27,456)	3,396,264	8,000	6.00%	14,320	190,833	6.00%	11,450	215,000	6.00%	40,500										480,103	2,916,161	16,440,306	690,667	2037
2038	3,440,838		(28,005)	3,412,833	8,000	6.00%	13,840				225,000	6.00%	27,600										274,440	3,138,393	19,578,699	457,667	2038
2039	3,458,042		(28,565)	3,429,477	222,667	6.00%	13,360				235,000	6.00%	14,100										485,127	2,944,350	22,523,050	0	2039
Total	57,390,661	0	(466,811)	56,923,850	304,167		316,300	1,975,833		1,140,800	3,245,000		2,146,200	8,000,000		2,750,000	10,000,000		4,491,500	31,000		34,400,800					Total

Notes: Projected TID Closure
 1. Interest on the MRO/PAYGO bonds is subject to negotiation with the developer. Principal amount of the MRO will be reduced to assure adequate cash flow from the developer's project to fund payment of annual principal and interest on the MRO. Timing of issuance of the MRO may vary depending on the pace of development.
 2. G.O. Bond interest rates based on Aa2 sale of 8/6/2018 plus 75 basis points.

SECTION 11: Annexed Property

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

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

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 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.

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the District will be rezoned prior to development.

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

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

SECTION 15:

Relocation

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

SECTION 16: Orderly Development of the City of Fitchburg

The District contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. See the Executive Summary for additional information,

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 following is a list of the estimated non-project costs included within this Project Plan:

Description of Non-Project Costs	Estimated Cost
Golden Gate (240') road improvements, utilities, and lighting	\$173,050
Total	\$173,050

For projects outside the district but within half mile of the district, only that portion of the costs attributable to the district will be paid by the tax incremental district.

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



Office of the City Attorney

5520 Lacy Road
Fitchburg, WI 53711-5318
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September 5, 2018

Mayor Jason C. Gonzalez
City of Fitchburg
5520 Lacy Road
Fitchburg, WI 53711

RE: City of Fitchburg, Wisconsin Tax Incremental District No. 13

Dear Mayor:

As City Attorney for the City of Fitchburg, 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 Valerie Zisman
City of Fitchburg

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 overlying district would pay by jurisdiction.						
Tax Bill Allocation		2017			Percentage	
County					14.19%	
Special District					0.00%	
Municipality					38.35%	
School District of Oregon					43.21%	
Technical College					4.25%	
					<u>100.00%</u>	
Total						
Revenue Year	County	Municipality	School District of Oregon	Technical College	Total	Revenue Year
2020	1,571	4,245	4,783	470	11,070	2020
2021	182,279	492,433	554,853	54,559	1,284,123	2021
2022	247,877	669,648	754,532	74,194	1,746,250	2022
2023	300,523	811,873	914,785	89,952	2,117,133	2023
2024	353,432	954,810	1,075,840	105,788	2,489,870	2024
2025	406,606	1,098,461	1,237,700	121,704	2,864,470	2025
2026	460,045	1,242,830	1,400,369	137,699	3,240,944	2026
2027	462,346	1,249,044	1,407,371	138,388	3,257,149	2027
2028	464,657	1,255,289	1,414,408	139,080	3,273,434	2028
2029	466,981	1,261,566	1,421,480	139,775	3,289,801	2029
2030	469,316	1,267,874	1,428,587	140,474	3,306,250	2030
2031	471,662	1,274,213	1,435,730	141,176	3,322,782	2031
2032	474,021	1,280,584	1,442,909	141,882	3,339,396	2032
2033	476,391	1,286,987	1,450,123	142,592	3,356,093	2033
2034	478,773	1,293,422	1,457,374	143,305	3,372,873	2034
2035	481,166	1,299,889	1,464,661	144,021	3,389,737	2035
2036	483,572	1,306,388	1,471,984	144,741	3,406,686	2036
2037	485,990	1,312,920	1,479,344	145,465	3,423,720	2037
2038	488,420	1,319,485	1,486,741	146,192	3,440,838	2038
2039	490,862	1,326,082	1,494,174	146,923	3,458,042	2039
		<u>8,146,489</u>	<u>22,008,044</u>	<u>24,797,747</u>	<u>2,438,381</u>	<u>57,390,661</u>

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