

January 9, 2019

# Draft Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 9



Organizational Joint Review Board Meeting Held:	January 14, 2019
Public Hearing Held:	January 15, 2019
Consideration for Approval by Plan Commission:	January 15, 2019
Consideration for Adoption by Common Council:	February 12, 2019
Consideration for Approval by the Joint Review Board:	Scheduled for: February 27, 2019

# Tax Incremental District No. 9 Territory & Project Plan Amendment

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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
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Tom Clauder	Council Member
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Shawn Pfaff	Public Member

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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 9 (the “TID” or “District”) is an industrial district, which was created by a resolution of the City of Fitchburg (“City”) Common Council adopted on June 9, 2015 (the “Creation Resolution”).

### Amendments

The District was previously amended on September 13, 2016, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

### Purposes of this Amendment

The purposes of this amendment are as follows:

1. To further facilitate development within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries. The City is required to maintain whole parcels within the boundaries of a tax increment district. The proposed boundary amendment will ensure the City complies with this requirement and allows the City to implement the development envisioned in the original project plan.
2. This amendment will modify the categories, locations or costs of the projects to be undertaken, providing incentive and opportunities for additional private development. A summary of these costs and projects is located in Section 9.
3. This amendment will allow for the District to incur additional project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n. A list of these projects is included in Section 9.

### Estimated Total Project Expenditures

The City has identified project expenditures of approximately \$29,025,000 to undertake projects in the amendment areas as listed in this Project Plan. The City also retains the ability to make project expenditures of approximately \$5,497,000 within the original District area and the territory added in 2016. Project expenditures from the original Project Plan, Amendment #1, and this proposed Amendment #2 total \$34,522,000. The cash flow projection, based on conservative development assumptions, is not expected to support all of these project costs, but if increment projections are exceeded the plan identifies the total amount of project costs that are TID eligible. It is anticipated that the additional projects will be completed over several years. The Expenditure Period of this District terminates on June 9, 2030. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with a combination of developer financing and City General Obligation debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

## Economic Development

The City projects that additional land and improvements value of approximately \$92.4 million will be created as a result of new development within the entire District, including the proposed amended territory. A table detailing assumptions as to the timing of new development and associated values is located in Section 10 of this plan.

Two projects are projected to be developed within the territory added through this proposed Amendment #2:

- A 350,000 square foot office, research and development, testing, and manufacturing facility for Sub Zero. The facility has an estimated increment value of approximately \$27.5 million. According to Sub Zero officials, this facility is anticipated to create 100 additional jobs. (*Source: Sub Zero*).
- A 145,000 square foot manufacturing facility for Promega to support increasing demand for its products. Promega products are being used in more applications from research, to food safety, to drug development, to clinical diagnosis. The proposed facility would provide components that are being used in current and future Promega products, allowing the growth of the company to continue. Initially 25 jobs would be created, and the project is expected to expand to 45 employees over the next 5 years. (*Source: Promega*).

## Expected Termination of District

TID No. 9 has a maximum statutory life of 20 years, and must close not later than June 9, 2035, resulting in a final collection of increment in budget year 2036. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2036.

## Summary of Findings

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

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
  - The City has conducted an independent review of Sub Zero’s sources and uses proforma for the initial proposed development project. This review has concluded that a development incentive of approximately \$5.5 million is required to enable the development to occur in the manner desired by the City. This incentive takes into account the assistance compared to the total project investment, and is comparable with assistance provided to other projects in the market.
  - The City has conducted an independent review of Promega’s sources and uses proforma for the initial proposed development project. The developer has requested a development incentive of approximately \$13.3 million to enable the development to occur in the manner desired by the City, while providing the developer reimbursement for a portion of the costs incurred. This includes improvements to utilities servicing the overall region, and certain road improvements in the immediate area. However, the estimated increment generated by the project will not support

an incentive of that amount considering the City would retain some of the increment generated by the project to support the overall District goals and objectives. The cash flow for this project supports an estimated incentive of \$8,275,000.

- The development incentives will be provided in the form of a Municipal Revenue Obligation (“MRO”). The MRO is not a debt of the City, nor is it an absolute obligation; if the developer does not produce sufficient incremental value to support the intended cash flows, the payments under the MRO reduce accordingly. This PAYGO structure minimizes the risk to the City. The net present value (“NPV”) of the future cash flow/increment generated by a project approximates the amount a developer might be able to borrow against the MRO, or “monetize” in order to secure funding at the front end of a project. It is expected the City will enter into a development agreement specifying the terms and amount of the MRO.
  - In order to make the amendment areas suitable for development, the City and developers will need to make a substantial investment to pay for the costs of: right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the City has determined that development of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending 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 total tax increments projected to be collected are sufficient to pay for the project costs incurred to date, the proposed infrastructure costs financed by the City within the original District and the amended areas, and a portion of the proposed development incentives within the amended area.
  - The additional development expected to occur in the amendment area is likely to generate approximately 145 jobs over the life of the District (*Source: Sub Zero and Promega*).
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 boundary amendment would become effective for valuation purposes as of January 1, 2019. 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 amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2019 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional 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

amended. 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 the Project Plan.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared an industrial District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting industrial development in the District consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other 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 none of the territory within the District, as amended, 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, as amended, is feasible, and is in conformity with the Master Plan of the City.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on June 9, 2015 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2015.

The existing District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with the 50% test.

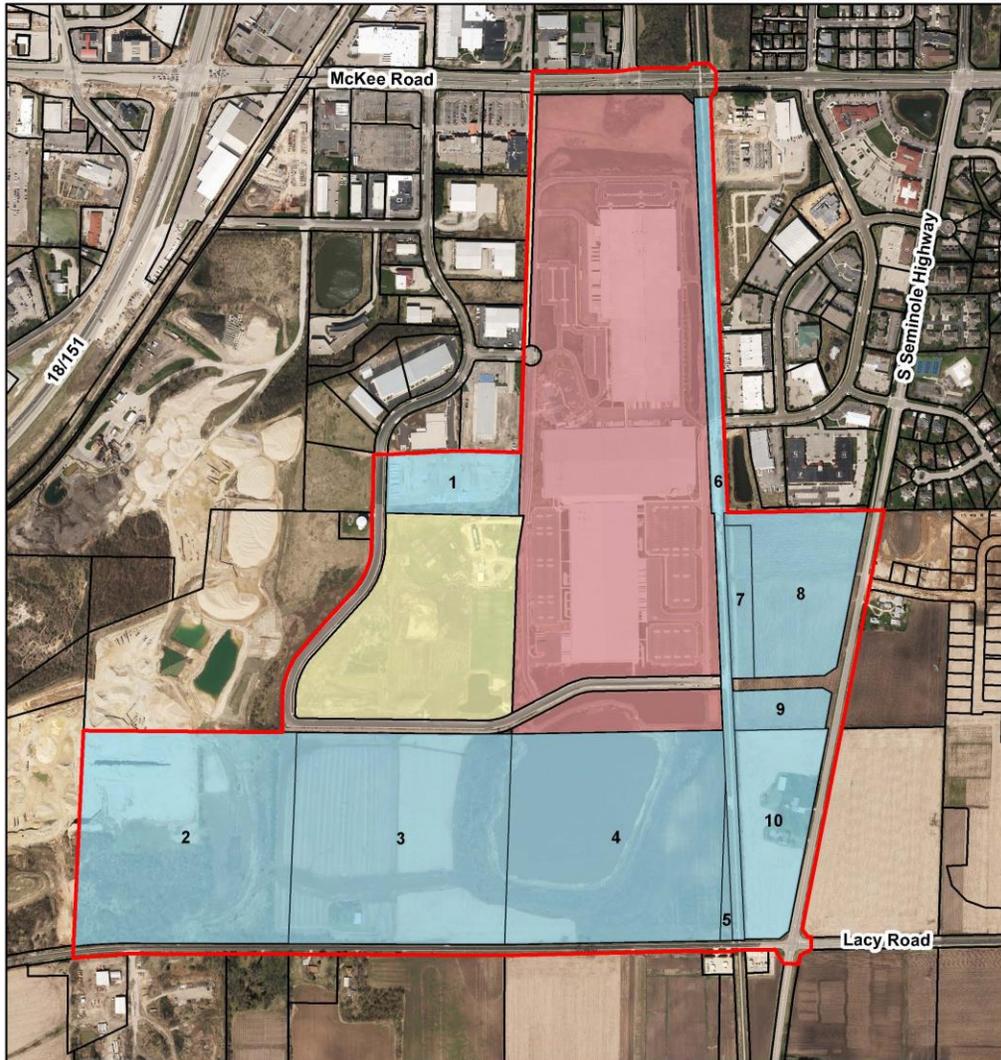
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended once prior to this Amendment.

This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development opportunities consistent with the original purposes for which the District was created. The amendment is also to provide for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains an industrial District based on the identification and classification of the property included within the District.

# SECTION 3: Preliminary Map of Original District Boundary and Territory Amendment Area Identified

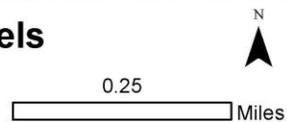


**Legend**

- TID #9 Proposed Boundary
- Other Tax Parcels
- Original TID #9
- Approved TID #9 Amendment 1
- Proposed TID #9 Amendment 2

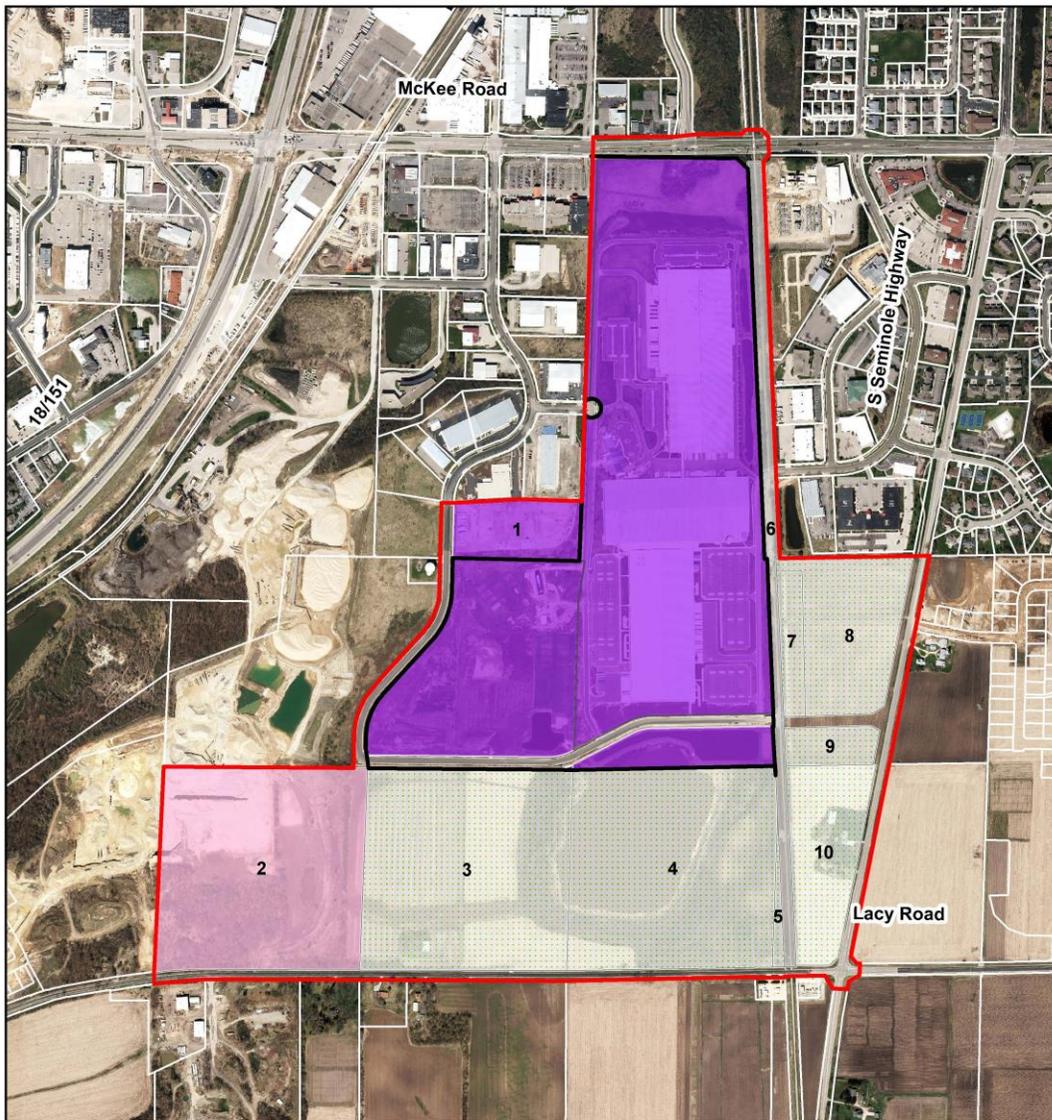
Note: Numbers in map are referenced in data table

**Fitchburg TID #9 - Tax Parcels**



Created By: Public Works Department  
Source: Public Works Department & Dane County LIO

# SECTION 4: Maps Showing Existing Uses and Conditions Within The Territory To Be Added



**FITCHBURG AMENDED TID #9  
CURRENT LAND USE**

-  AG - AGRICULTURE
-  I-G - INDUSTRIAL-GENERAL
-  R-D - RURAL DEVELOPMENT
-  ROW
-  TID #9 Existing Boundary
-  TID #9 Proposed Boundary

Note: Numbers in map are referenced in data table

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Created By: Planning & Zoning Department 11/2018  
Source: Planning & Zoning Department, Dane County LIO

# SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Fitchburg, Wisconsin															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)
Tax Increment District # 9															
Base Property Information Amendment #2															
Property Information					Assessment Information				Equalized Value				District Type	Comments	
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	
1	60907199302	N/A	Fitchburg Real Estate LLC	6.90	750,000	0	0	750,000	98.21%	763,686	0	0	763,686	6.90	Class 2
2	60907490004	6190 Lacy Road	Payne & Dolan Inc	40.00	210,500	0	0	210,500	98.21%	214,341	0	0	214,341	30.00	Class 2, 4 & 5M
3	60907495009	N/A	Payne & Dolan Inc	40.00	25,300	3,900	0	29,200	98.21%	25,762	3,971	0	29,733	36.00	Class 4, 5 & 7
4	60908390003	N/A	Payne & Dolan Inc	39.10	5,100	0	0	5,100	98.21%	5,193	0	0	5,193	9.775	Class 4 & 5
5	60908396007	N/A	Payne & Dolan Inc	0.83	200	0	0	200	98.21%	204	0	0	204		Class 4
6	60908285305	N/A	WI DOT	9.58	0	0	0	0	98.21%	0	0	0	0	Part of Badger State Bike Trail	X
7	60908382602	N/A	William Dunn	2.98	900	0	0	900	98.21%	916	0	0	916	Part of split parcel 0609-083-8200-2 Retired 11-1-18 CSM 14967 10-31-18	Class 4
8	60908381802	N/A	William Dunn	13.48	4,200	0	0	4,200	98.21%	4,277	0	0	4,277	13.48 Part of split parcel 0609-083-8200-2 Retired 11-1-18 CSM 14967 10-31-18	Class 4
9	60908382202	N/A	Supreme Structures Inc	3.26	1,000	0	0	1,000	98.21%	1,018	0	0	1,018	1.63 Part of split parcel 0609-083-8200-2 Retired 11-1-18 CSM 14967 10-31-18	Class 4
10	60908395704	2747 S Seminole Highway	Anna O'Brien	11.84	63,100	168,200	0	231,300	98.21%	64,251	171,269	0	235,521	11.84	Class 4 & 7
<b>Acreage Amendment #2</b>					<b>167.97</b>									109.63	
Original District Acreage					93.76									60.21	
Amendment #1 Acreage					31.06									31.06	
<b>TOTAL ACREAGE</b>					<b>292.79</b>									200.89	<b>69% of District suitable and zoned for industrial development</b>
										<b>Estimated Base Value</b>				<b>1,254,888</b>	

## 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 Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 9, plus the value increment of all other existing tax incremental districts within the City, totals \$305,638,088. This value is less than the maximum of \$373,832,664 in equalized value that is permitted for the City of Fitchburg. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

<b>City of Fitchburg, Wisconsin</b>	
<b>Tax Increment District # 9</b>	
<b>Valuation Test Compliance Calculation</b>	
District Amendment Date	2/12/2019
	Valuation Data Currently Available 2018
Total EV (TID In)	3,115,272,200
12% Test	373,832,664
Increment of Existing TIDs	
TID #4	192,628,300
TID #6	86,806,200
TID #9	24,948,700
TID #10	0
Total Existing Increment	304,383,200
Projected Base of New or Amended District	1,254,888
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	305,638,088
Compliance	<b>PASS</b>

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

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

#### Acquisition of Rights-of-Way

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

#### Acquisition of Easements

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

#### Relocation Costs

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

### Site Preparation Activities

#### Environmental Audits and Remediation

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.

## Demolition

In order to make sites suitable for development the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

## Site Grading

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

## Utilities

### Sanitary Sewer System Improvements

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

### Stormwater Management System Improvements

Development within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That

portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

## 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 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, 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.

## CDA Type Activities

### Contribution to Community Development

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

## 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:

- Lacy Rd - West of Seminole within 1/2 mile (\$658,000)
- Lacy Rd - East of Seminole within 1/2 mile (\$928,000)

- Seminole Hwy - North of Lacy within 1/2 mile (\$250,000)
- Seminole Hwy- South of Lacy within 1/2 mile (\$405,000)

### 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.

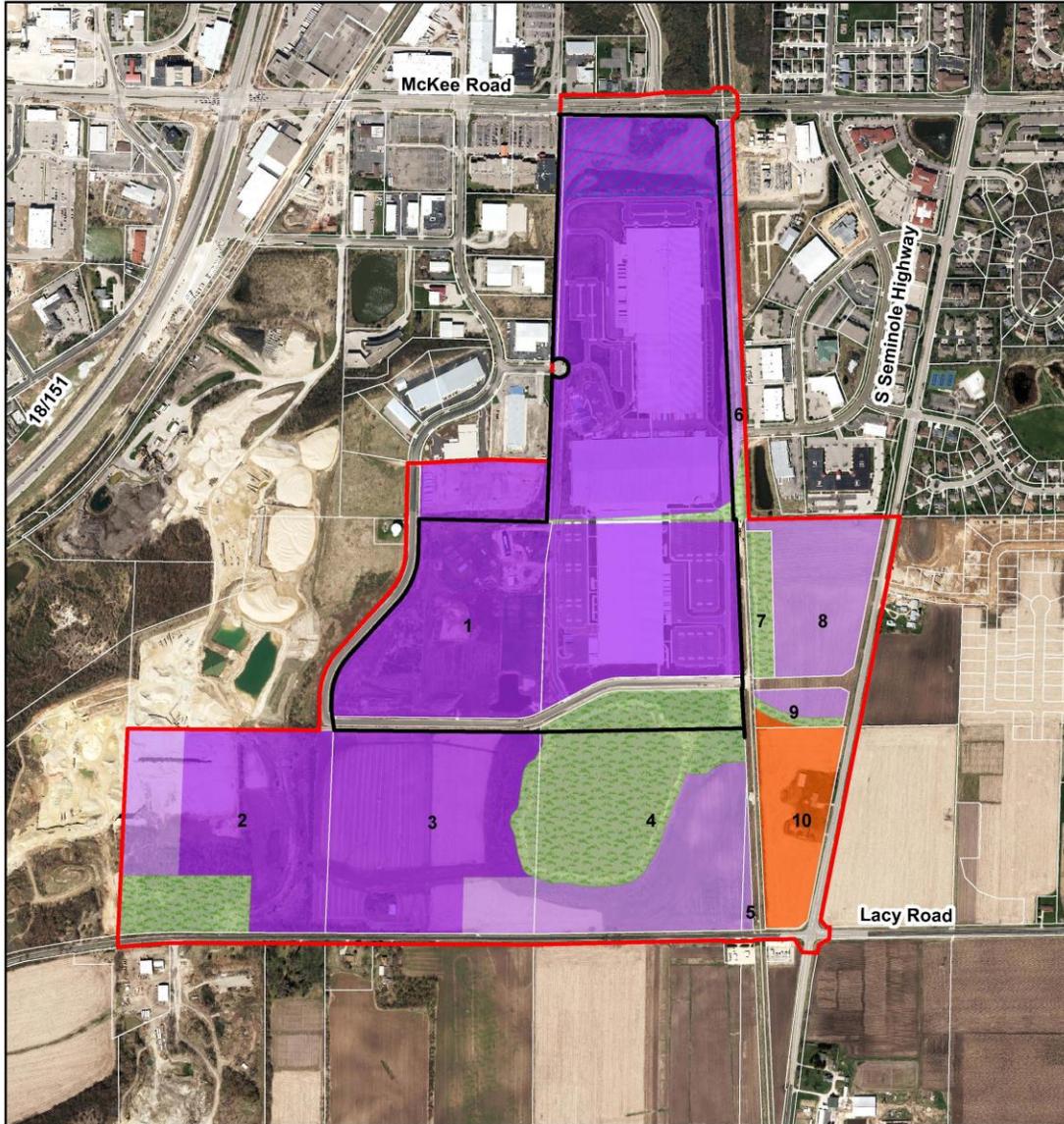
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, 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 tax increment finance 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 Amendment.

**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 or the original Project Plan. To the extent the costs benefit the City 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. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

# SECTION 8: Maps Showing Proposed Improvements and Uses Within The Territory To Be Added

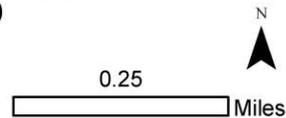


**FITCHBURG AMENDED TID #9  
FUTURE LAND USE**

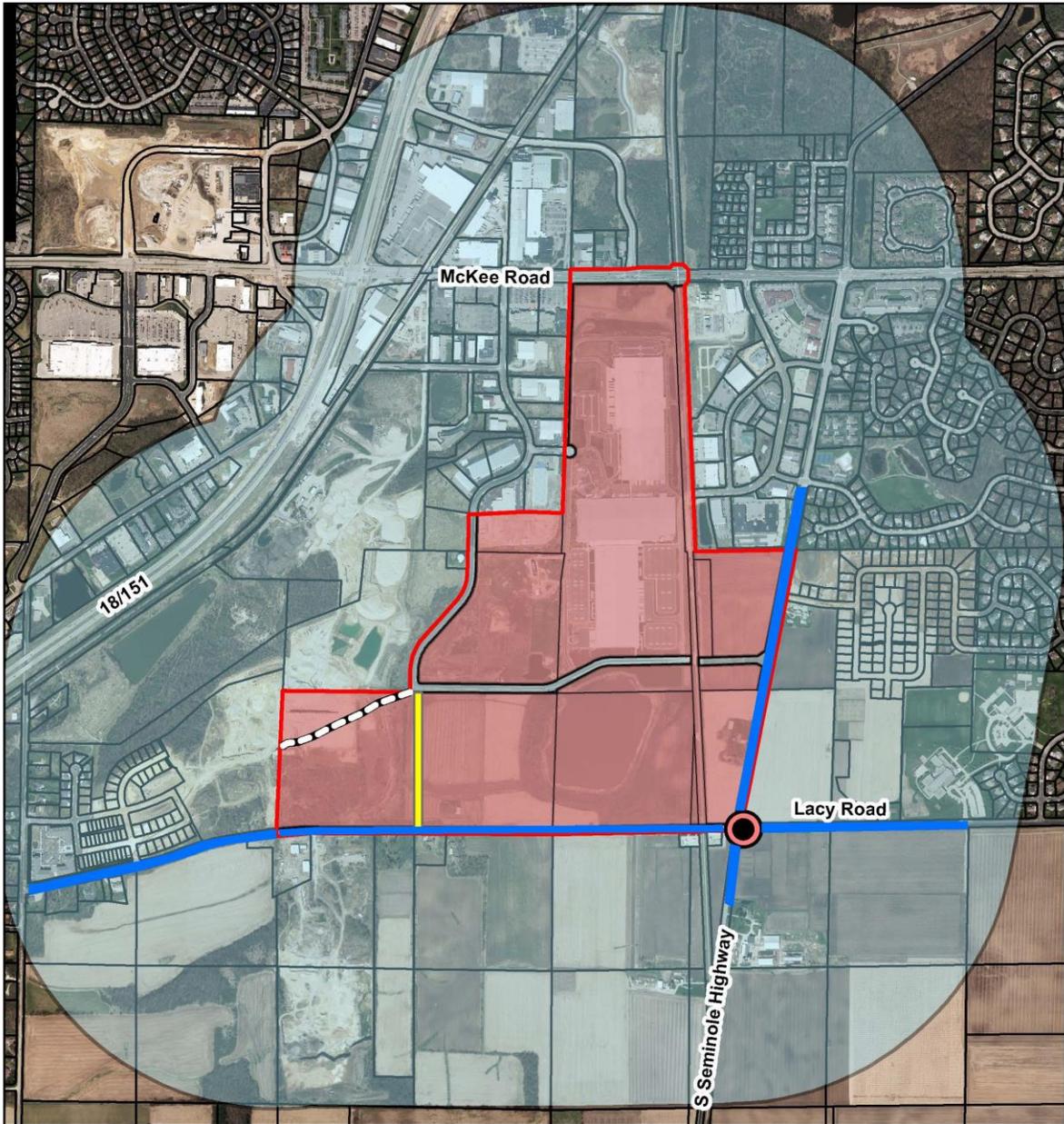
- BUSINESS
- INDUSTRIAL-COMMERCIAL
- INDUSTRIAL-GENERAL
- PARK & CONSERVANCY
- STUDY AREA

- TID #9 Existing Boundary
- TID #9 Proposed Boundary

Note: Numbers in map are referenced in data table



Created By: Planning & Zoning Department 11/2018  
Source: Planning & Zoning Department, Dane County LIO



## Fitchburg TID #9 - Improvements & Uses

### Legend

- TID #9 Proposed Boundary
- Half Mile Buffer
- TID #9 Proposed Parcels
- Other Tax Parcels
- Commerce Park Drive Extension
- Proposed Road Improvements
- Possible Future Road
- Roundabout

0.4

Miles



Created By: Public Works Department

Source: Public Works Department & Dane County LIO

## SECTION 9: Detailed List of Previous and Updated Project Costs

---

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates from Amendment #1 that also incorporates the project costs from the original project plan.

All costs are based on 2019 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2019 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

# Proposed TIF Project Cost Estimates

City of Fitchburg, Wisconsin						
Tax Increment District # 9						
Estimated Project List (Includes Amendment #1 and Amendment #2)						
Project ID	Project Name/Type	Sub Zero Costs 2016 Amendment #1	Sub Zero Costs 2016 Amendment #1 1/2 mile costs	2019 Amendment #2	2019 Amendment #2 1/2 mile costs	Total (Note 1)
	Land Acquisition	2,050,000				2,050,000
	Road Access	490,000				490,000
	Utilities Extension	750,000				750,000
	Engineering & Permitting	17,525				17,525
	Demo & Reconstruct Cul de Sacs	60,000				60,000
	Retention Pond	410,000				410,000
	Parking lots	1,550,000				1,550,000
	Engineering Services	263,900				263,900
	Municipal Fees	72,323				72,323
	Grading and other Site Work	3,008,000				3,008,000
	Stormwork	600,000				600,000
	Stormwater Land Acquisition	1,000,000				1,000,000
	Road Construction	3,031,000				3,031,000
	Stormwater Pond Relocation within 1/2 Mile		300,000			300,000
	Marketplace Dr. N. within 1/2 Mile		517,000			517,000
	Marketplace Dr. S. within 1/2 Mile		831,000			831,000
	Sub-Zero Parkway within 1/2 Mile		599,000			599,000
1	Commerce Park Drive Extension (Promega development incentive)			1,318,000		1,318,000
2	Lacy Rd - West of Seminole inside TID (Promega Development Incentive)			3,186,000		3,186,000
3	Lacy Rd - West of Seminole within 1/2 mile				658,000	658,000
4	Lacy Rd - East of Seminole within 1/2 mile				928,000	928,000
5	Seminole Hwy - North of Lacy inside TID			1,791,000		1,791,000
6	Seminole Hwy - North of Lacy within 1/2 mile				250,000	250,000
7	Seminole Hwy- South of Lacy within 1/2 mile				405,000	405,000
8	Roundabout @ Lacy/Seminole			1,251,000		1,251,000
9	Stormwater Ponds Associated w/ Roads			1,049,000		1,049,000
10	Regional Stormwater Study & Design			225,000		225,000
11	Regional Stormwater Management			2,393,000		2,393,000
12	New Road Toward Quarry Vista			771,000		771,000
13	Development Incentive Sub Zero (subject to final development agreement)			5,500,000		5,500,000
14	Development Incentive Promega (subject to final development agreement)			9,300,000		9,300,000
	<b>Total Projects</b>	<b>13,302,748</b>	<b>2,247,000</b>	<b>26,784,000</b>	<b>2,241,000</b>	<b>44,574,748</b>
	LESS:					
	TEA Grant	(1,000,000)				(1,000,000)
	WEDC Grant / Loan	(2,750,000)				(2,750,000)
	Less Developer Funding	(6,302,748)				(6,302,748)
	<b>TID PARTICIPATION/ELIGIBLE COSTS</b>	<b>3,250,000</b>	<b>2,247,000</b>	<b>26,784,000</b>	<b>2,241,000</b>	<b>34,522,000</b>
	Total Original & Amendment #1 Costs		5,497,000			5,497,000
	Total Amendment #2 Costs				29,025,000	29,025,000
	<b>TOTAL COSTS</b>					<b>34,522,000</b>
	Notes:					
	Note 1	Project costs are estimates and are subject to modification				

## 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 District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining 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 continued implementation of this Plan will generate tax increments sufficient to pay for the project costs incurred to date, the proposed infrastructure costs financed by the City within the original District and the amended area, and a portion of the proposed development incentives within the amended area. Within this Section are tables identifying: 1) the development expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) an updated 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 March 1, 2019, the City has a G.O. debt limit of \$156,763,610, of which \$115,638,610 is 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 its 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 its various utility 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 and development incentives to the additional territory. It is anticipated these expenditures will be made in phases. Public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which expenditures 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. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

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 expenditures 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 # 9				
Estimated Financing Plan				
	SUB ZERO Municipal Revenue Obligation (MRO)	PROMEGA Municipal Revenue Obligation (MRO)	G.O. Bond 2021	G.O. Bond 2024
<b>Projects</b>				
Sub Zero Development Incentive	5,500,000			
Promega Development Incentive		3,771,000		
Infrastructure incentive		1,318,000		
Lacy Rd - West of Seminole inside TID (Promega Development Incentive)		3,186,000		
Lacy Rd - West of Seminole within 1/2 mile			658,000	
Stormwater Ponds Associated w/ Roads			1,251,000	
Regional Stormwater Management			2,393,000	
Lacy Rd - East of Seminole within 1/2 mile				928,000
Seminole Hwy - North of Lacy inside TID				1,791,000
Seminole Hwy - North of Lacy within 1/2 mile				250,000
Seminole Hwy- South of Lacy within 1/2 mile				405,000
Roundabout @ Lacy/Seminole				1,251,000
<b>Total Project Funds</b>	<b>5,500,000</b>	<b>8,275,000</b>	<b>4,302,000</b>	<b>4,625,000</b>
<b>Estimated Finance Related Expenses</b>				
Municipal Advisor			26,100	26,900
Bond Counsel			17,500	17,500
Disclosure Counsel			8,500	8,500
Rating Agency Fee			17,500	15,000
Paying Agent			875	875
Underwriter Discount	0	0	55,125	59,125
<b>Total Financing Required</b>	<b>5,500,000</b>	<b>8,275,000</b>	<b>4,427,600</b>	<b>4,752,900</b>
Estimated Interest	0	0	(21,510)	(23,125)
Assumed spend down (months)			6	6
Rounding	0	0	3,910	225
<b>Net Issue Size</b>	<b>5,500,000</b>	<b>8,275,000</b>	<b>4,410,000</b>	<b>4,730,000</b>
<b>Notes:</b>				

# Development Assumptions

City of Fitchburg, Wisconsin Tax Increment District # 9 Development Assumptions							
Construction Year		Actual	Sub Zero 2019 Expansion	Promega Expansion	Annual Total	Construction Year	
1	2015	4,226,900			4,226,900	2015	1
2	2016	13,700,500			13,700,500	2016	2
3	2017	7,001,300			7,001,300	2017	3
4	2018				0	2018	4
5	2019		27,494,128	17,142,857	44,636,985	2019	5
6	2020			22,857,143	22,857,143	2020	6
7	2021				0	2021	7
8	2022				0	2022	8
9	2023				0	2023	9
10	2024				0	2024	10
11	2025				0	2025	11
12	2026				0	2026	12
13	2027				0	2027	13
14	2028				0	2028	14
15	2029				0	2029	15
16	2030				0	2030	16
17	2031				0	2031	17
18	2032				0	2032	18
19	2033				0	2033	19
20	2034				0	2034	20
Totals		24,928,700	27,494,128	40,000,000	92,422,828		

Notes:

# Increment Revenue Projections

City of Fitchburg, Wisconsin											
Tax Increment District # 9											
Tax Increment Projection Worksheet											
Type of District	Industrial			Existing Base Value	43,552,400						
District Creation Date	June 9, 2015			Projected Amendment #2 Base Value	1,254,888						
Valuation Date	Jan 1,	2015		Appreciation Factor	1.00%			Apply to Base Value			
Max Life (Years)	20			Base Tax Rate	\$24.69						
Expenditure Periods/Termination	15	6/9/2030		Rate Adjustment Factor	0.00%						
Revenue Periods/Final Year	20	2036									
Extension Eligibility/Years	Yes	3		Tax Exempt Discount Rate	4.50%						
Recipient District	No			Taxable Discount Rate	6.00%						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2015	4,226,900	2016		4,226,900	2017	\$24.43	103,252	90,479	86,692
2 2016	13,700,500	2017		17,927,400	2018	\$25.36	454,592	471,682	446,771
3 2017	7,001,300	2018		24,928,700	2019	\$24.69	615,529	965,614	906,730
4 2018	0	2019	249,287	25,177,987	2020	\$24.69	621,684	1,443,002	1,344,993
5 2019	44,636,985	2020	251,780	70,066,752	2021	\$24.69	1,730,058	2,714,298	2,495,580
6 2020	22,857,143	2021	700,668	93,624,562	2022	\$24.69	2,311,737	4,339,878	3,945,993
7 2021	0	2022	936,246	94,560,808	2023	\$24.69	2,334,855	5,911,012	5,327,990
8 2022	0	2023	945,608	95,506,416	2024	\$24.69	2,358,203	7,429,524	6,644,798
9 2023	0	2024	955,064	96,461,480	2025	\$24.69	2,381,785	8,897,177	7,899,493
10 2024	0	2025	964,615	97,426,095	2026	\$24.69	2,405,603	10,315,675	9,095,004
11 2025	0	2026	974,261	98,400,356	2027	\$24.69	2,429,659	11,686,663	10,234,124
12 2026	0	2027	984,004	99,384,360	2028	\$24.69	2,453,956	13,011,732	11,319,511
13 2027	0	2028	993,844	100,378,203	2029	\$24.69	2,478,495	14,292,421	12,353,700
14 2028	0	2029	1,003,782	101,381,985	2030	\$24.69	2,503,280	15,530,217	13,339,107
15 2029	0	2030	1,013,820	102,395,805	2031	\$24.69	2,528,313	16,726,555	14,278,033
16 2030	0	2031	1,023,958	103,419,763	2032	\$24.69	2,553,596	17,882,824	15,172,669
17 2031	0	2032	1,034,198	104,453,961	2033	\$24.69	2,579,132	19,000,367	16,025,106
18 2032	0	2033	1,044,540	105,498,500	2034	\$24.69	2,604,924	20,080,480	16,837,334
19 2033	0	2034	1,054,985	106,553,485	2035	\$24.69	2,630,973	21,124,417	17,611,248
20 2034	0	2035	1,065,535	107,619,020	2036	\$24.69	2,657,283	22,133,389	18,348,658
<b>Totals</b>	<b>92,422,828</b>		<b>15,196,192</b>		<b>Future Value of Increment</b>		<b>40,736,910</b>		

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).



## SECTION 11: Annexed Property

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There are no lands within the territory proposed to be included within the District by Amendment #2 that were annexed by the City on or after January 1, 2004.

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

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The City estimates that none of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

## SECTION 13: Proposed Zoning Ordinance Changes

---

The City anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development. And any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

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

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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

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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

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This amendment contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

- A 350,000 square foot office, research and development, testing, and manufacturing facility for Sub Zero. The facility has an estimated increment value of approximately \$27.4 million. According to Sub Zero officials, this facility is anticipated to create 100 additional jobs.
- A 145,000 square foot manufacturing facility for Promega to support increasing demand for its products. Promega products are being used in more applications from research, to food safety, to drug development, to clinical diagnosis. The proposed facility would provide components that are being used in current and future Promega products, allowing the growth of the company to continue. Initially 25 jobs would be created, and the project is expected to expand to 45 employees over the next 5 years. (*Source: Promega*).

## SECTION 17: List of Estimated Non-Project Costs

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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:

<b>Description of Non-Project Costs</b>	<b>Estimated Cost</b>
Lacy Rd - West of Seminole within 1/2 mile (70%)	\$1,535,312
Lacy Rd - East of Seminole within 1/2 mile (50%)	\$928,000
Seminole Hwy - North of Lacy within 1/2 mile (70%)	\$583,223
Regional Stormwater Study & Design (25%)	\$75,000
Regional Stormwater Management (25%)	\$797,535
<b>Total</b>	<b>\$3,919,070</b>

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

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Office of the City Attorney

5520 Lacy Road  
Fitchburg, WI 53711-5318  
Phone: (608) 270-4214  
Fax: (608) 270-4212  
[valerie.zisman@fitchburgwi.gov](mailto:valerie.zisman@fitchburgwi.gov)

January 17, 2019

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

RE: City of Fitchburg, Wisconsin Tax Incremental District No. 9 Amendment

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 Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

A handwritten signature in blue ink, appearing to read 'Valerie Zisman', with a long horizontal flourish extending to the right.

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 overlaying district would pay by jurisdiction.							
2018-2019 TIF Calculation worksheet							
		County				12%	
		School District				52%	
		Municipality				33%	
		Technical College				4%	
		Total				100%	
	Revenue	County	School	Municipality	Technical	Total	Revenue
	Year		District		College		Year
ACTUAL	2017	13,232	50,654	35,284	4,082	103,252	2017
ACTUAL	2018	56,410	228,933	152,365	16,884	454,592	2018
ACTUAL	2019	73,948	318,339	200,567	22,675	615,529	2019
PROJECTION	2020	74,687	321,522	202,573	22,902	621,684	2020
PROJECTION	2021	207,845	894,751	563,731	63,732	1,730,058	2021
PROJECTION	2022	277,726	1,195,583	753,268	85,160	2,311,737	2022
PROJECTION	2023	280,503	1,207,539	760,801	86,012	2,334,855	2023
PROJECTION	2024	283,308	1,219,615	768,409	86,872	2,358,203	2024
PROJECTION	2025	286,141	1,231,811	776,093	87,741	2,381,785	2025
PROJECTION	2026	289,003	1,244,129	783,854	88,618	2,405,603	2026
PROJECTION	2027	291,893	1,256,570	791,692	89,504	2,429,659	2027
PROJECTION	2028	294,812	1,269,136	799,609	90,399	2,453,956	2028
PROJECTION	2029	297,760	1,281,827	807,605	91,303	2,478,495	2029
PROJECTION	2030	300,737	1,294,645	815,681	92,216	2,503,280	2030
PROJECTION	2031	303,745	1,307,592	823,838	93,139	2,528,313	2031
PROJECTION	2032	306,782	1,320,668	832,076	94,070	2,553,596	2032
PROJECTION	2033	309,850	1,333,874	840,397	95,011	2,579,132	2033
PROJECTION	2034	312,949	1,347,213	848,801	95,961	2,604,924	2034
PROJECTION	2035	316,078	1,360,685	857,289	96,920	2,630,973	2035
PROJECTION	2036	319,239	1,374,292	865,862	97,890	2,657,283	2036