



Office of the County Executive

Bob Ziegelbauer, County Executive

Manitowoc County Courthouse • 1010 S. 8th Street • Manitowoc WI 54220

Office: 920.683.5107 • Cell: 920.323.7497

bobziegelbauer@co.manitowoc.wi.us • www.bobziegelbauer.com

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October 28, 2020

City of Manitowoc Plan Commission - Public Hearing on TIF 17

Commissioners,

I am opposed to this proposal to transfer \$861,000 from TIF District 17 to TIF 16 for the following reasons.

1. Page 16 shows a current cash flow sheet for TIF 17. It is “cash positive”. All the expenses are covered. TIF 17 should be closed now. (I’ve attached the pages 16 and 18 from the “Ehlers” report of 10/14/2020 to be of reference.)
2. Page 18 shows a current cash flow sheet for TIF 16. It shows that by the end of its normal life, TIF 16 will only be a few dollars from being “cash positive”. The cash flow statement shows it as a very small deficit, well within the “margin of error” or “rounding”. The cash flow sheet is not showing ANY increase in the increment for the next 10 years. If any additional new or remodeled building is constructed in the coming years in that district, it will turn cash positive too.
3. The City doesn’t need to do this. **When TIF 14 was used to divert \$769,000 to TIF 15 in 2018, the City promised us that they would not do this again.**
4. TIF 16 does not need bailing out. Current projected tax increment collections for the Recipient District **will** be sufficient to pay for the project costs.

Taxpayers will be hurt by this. The City of Manitowoc taxpayers will be taxed extra to fund TIF 17 longer than is needed. The LTC taxpayers, the Manitowoc Public School District taxpayers, and the Manitowoc County taxpayers will also be taxed more because the TIF 17 District increments won’t be available to them. TIF 17 should be shut down as soon as possible.

The City budget is advertised as a property tax cut for next year. But the reality is that the City taxpayers will be charged an extra tax to fund the TIF 17 district that should be closed now.

TIF is not free money. It’s Taxpayers’ money.

Thank you for considering my input.

A handwritten signature in black ink that reads "Bob Ziegelbauer". The signature is written in a cursive, flowing style.

Bob Ziegelbauer
Manitowoc County Executive

Table 4 - Cash Flow - TID 17 - Before Sharing

City of Manitowoc, Wisconsin												
Tax Increment District # 17												
Cash Flow Projection												
Year	Projected Revenues				Expenditures			Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Existing Debt	Admin.	Total Expenditures	Annual	Projected Revenue Sharing	Cumulative		Principal Outstanding
2019										390,791		2019
2020	221,866		14,142	236,008	75,050		75,050	160,958	0	551,749		2020
2021	230,036		14,142	244,178	78,250		78,250	165,928	0	717,677		2021
2022	230,036		14,142	244,178	81,250		81,250	162,928	0	880,604		2022
2023	230,036		14,142	244,178			0	244,178		1,124,782		2023
2024	230,036			230,036			0	230,036		1,354,818		2024
2025	230,036			230,036			0	230,036		1,584,854		2025
2026	230,036			230,036			0	230,036		1,814,890		2026
2027	230,036			230,036			0	230,036		2,044,926		2027
2028	230,036			230,036			0	230,036		2,274,962		2028
Total	2,062,153	0	56,568	2,118,721	234,550	0	234,550		0			Total
Notes:								Projected TID Closure				



Table 4 - Cash Flow - TID 16 - Before Sharing

City of Manitowoc, Wisconsin											
Tax Increment District # 16											
Cash Flow Projection											
Year	Projected Revenues				Expenditures			Balances		Year	
	Tax Increments	Other Revenue	Revenue Sharing From TID 17	Total Revenues	Existing Debt	Future Project Costs ¹	Admin.	Total Expenditures	Annual		Cumulative
2019										(1,556,742)	2019
2020	331,416	31,936	0	363,352	288,255			288,255	75,097	(1,481,645)	2020
2021	334,054	28,742	0	362,797	372,922	200,000		572,922	(210,125)	(1,691,771)	2021
2022	334,054	25,868	0	359,922	371,998	250,000		621,998	(262,076)	(1,953,846)	2022
2023	334,054	23,281		357,336	367,480			367,480	(10,144)	(1,963,991)	2023
2024	334,054	20,953		355,007	111,300			111,300	243,707	(1,720,283)	2024
2025	334,054	18,858		352,912	108,600			108,600	244,312	(1,475,971)	2025
2026	334,054	16,972		351,026	199,475			199,475	151,551	(1,324,420)	2026
2027	334,054	15,275		349,329	85,575			85,575	263,754	(1,060,666)	2027
2028	334,054	13,747		347,802	83,325			83,325	264,477	(796,189)	2028
2029	334,054	12,373		346,427	86,000			86,000	260,427	(535,762)	2029
2030	334,054	11,135		345,190	83,600			83,600	261,590	(274,172)	2030
2031	334,054	10,022		344,076	81,200			81,200	262,876	(11,296)	2031 ←
Total	4,006,012	229,163	0	4,235,176	2,239,730		0	2,689,730			Total

Notes:

¹Includes \$200K for the City's façade grant program and \$250K for a relocation project.

Projected TID Closure