

Report to the Manitowoc Plan Commission

Meeting Date: October 16, 2017

Report Print Date: October 13, 2017; 9:19 AM

Request: (PC 22-2017) Updates to Project Plan, Boundary Creation, and Common Council Resolution for Tax Incremental Financing District #19

Reason for the Request: In 2012, **TID 11** was designated by the City as a “Distressed” district due to its poor financial performance and so that it could receive excess increment from “Donor” districts on an annual basis. Earlier this year, when **TID 19** (the new downtown TIF district) was initially proposed for creation, the City was advised by Wisconsin Department of Revenue staff that it was legally compliant to overlay portions of TID 11, despite its Distressed designation. After TID 19 was approved by the City and submitted to DOR for final certification, DOR staff realized they had made an error. A Distressed district cannot be overlaid by a new district. The actions on this agenda are necessary to correct the error and allow the anticipated projects to move forward as proposed.

Report: The impending projects behind the initiative to create TID 19 include a \$7 million renovation of the historic Schuette Building and a \$17 million expansion to Briess Malting. While the DOR advice was cause for this issue, agency staff has also provided us with a solution and a time extension to allow these two projects to move forward. Specifically, the area of TID 11 must be removed from TID 19. This creates two additional issues: 1) the Schuette Building is located within TID 11, and 2) TID 19 is broken into two non-contiguous areas by removing TID 11. Thus, the required actions also include subtracting territory from TID 11 and the addition of lands to TID 19 to remove the Schuette Building and to reconnect the remaining areas of TID 19. Additional details are attached including:

- A revised TID 19 Project Plan that addresses these issues
- The Council Resolution for review and forwarding to the Common Council

Recommendation: The Community Development Department recommends that the Plan Commission:

1. Approve the proposed revisions to Tax Incremental Financing District #19 as shown in the attached project plan, and
2. Forward to Council the related adoption resolution with a recommendation for approval.

Tax Increment District No. 19 Manitowoc, Wisconsin

Prepared For:



City of Manitowoc
900 Quay St.
Manitowoc, WI 54220

Prepared By:

Vierbicher
999 Fourier Drive, Suite 201
Madison, WI 53717
(608) 826-0532

City Council Approval
September 18, 2017

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Acknowledgements

Common Council

Mayor Justin M. Nickels
Mike Howe – District 1
Scott McMeans - District 2
Jeremiah Novak – District 3
Jim Brey – District 4
Lee Kummer – District 5
Eric J. Sitkiewitz - District 6
Todd Lotz - District 7
Dave Soeldner - District 8
Steve Czekala - District 9
Rhienna Gabriel - District 10

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Justin M. Nickels, Chair, ex officio member - City Mayor
Aldersperson Jim Brey
Peter Dorner
David Diedrich
Daniel R. Hornung
Dennis Steinbrenner
Dan Koski
Jim Meunzenmeyer

City Staff

Nicolas Sparacio, AICP, Community Development Director
Paul Braun, City Planner
Tyler Caulum, Associate Planner
Lisa Mueller, Community Development Assistant

Joint Review Board

Steven Corbelle, City of Manitowoc, member
John Lukas, Lakeshore Technical College
Kenneth P. Mischler, Manitowoc Public School District
Todd H. Reckelberg, Manitowoc County
Mark C. Maurer, Citizen Member

Vierbicher

Daniel J Lindstrom, AICP, Project Leader
Katherine Westaby, Project Planner

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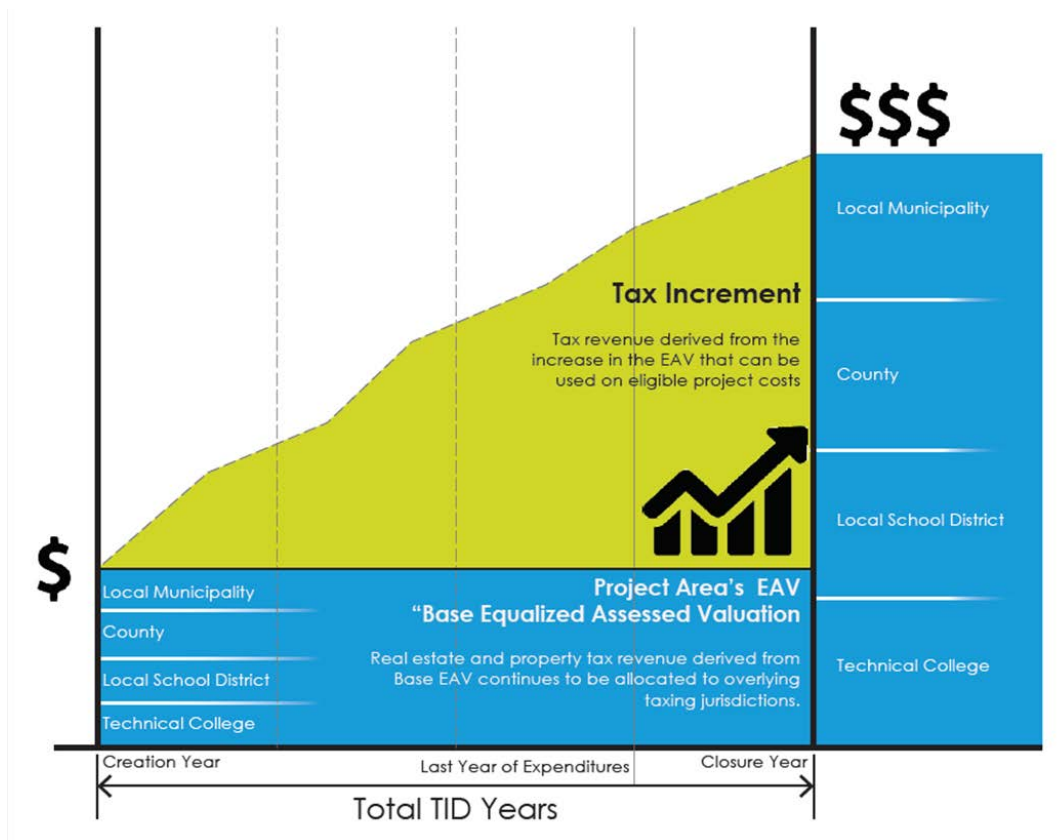
- #1: Timetable
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I. Introduction to Tax Increment Financing

Tax Increment Financing (TIF) is a method of public finance often used by municipalities across the United States to subsidize redevelopment, infrastructure, and other community growth projects. The Wisconsin legislature passed the first TIF law in 1975 and municipalities across the state have used the mechanism to make improvements to specified Tax Increment Districts (TID's). TIF helps to promote local tax base expansion by using property tax revenues to fund site improvements to attract new development, industry, rehabilitation/conservation projects, mixed-use development, blight elimination and environmental remediation.

During the development period, tax bases for the entities in question remain static at pre-development levels, while property taxes continue to be paid. The taxes derived from increases in property value within the districts (the tax increment) are diverted into a special fund at the City, Village, or Town to pay for the costs of this redevelopment. Generally, municipalities borrow funds to pay for initial redevelopment costs and use tax increments to retire this debt. The State of Wisconsin classifies village Tax Increment Districts into several categories: rehabilitation, blight removal, industrial, mixed-use and environmental remediation districts. Tax Increment Districts terminate once either all costs are paid through increment financing or the mandated termination date passes. Upon termination, the taxing jurisdictions within the district share in the post-TIF tax revenue generated through improvements during the district's lifetime.

Figure 1 Example Tax Increment District Process



II. Process and Timeline

The Project Plan for Tax Increment District No. 19 (TID No. 19 or the District) in the City of Manitowoc has been prepared in compliance with Wisconsin Statutes Chapters 66.1105. The plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. The plan also includes a detailed description of the Tax Increment District (TID) and boundaries. TID No. 19 is being created as a rehabilitation/conservation district as identified in Wisconsin Statutes Chapter 66.1105(4)(gm)4.a.

As authorized in Wisconsin Statutes Chapter 66.1105, the creation of TID No. 19 intends to promote orderly development within the City of Manitowoc by promoting the rehabilitation of the downtown by making infrastructure improvements, providing cash grants to owners and developers of land within the District, and making other enhancements within the District and the one-half mile radius of the District boundary. The City intends to promote orderly development by encouraging rehabilitation of private property within the District and improving infrastructure to enhance the redevelopment area. These efforts will improve the economic vitality of the area, increase the availability of employment and services to residents, and broaden the tax base of the City.

The City of Manitowoc is not mandated to make public expenditures described in this Plan; however, the City is limited to implementing only those projects identified in the original Plan and any future amendments.

A. Planning and Approval Process Timeline of TID 19

The Manitowoc Common Council met on August 21, 2017 and directed the Plan Commission to proceed with the creation of TID No. 19.

A notice for the first Joint Review Board meeting was published on August 23, 2017. The Joint Review Board held their organizational meeting on August 30, 2017.

A draft TID No. 19 Project Plan and district boundary was reviewed by the Plan Commission at a public hearing also held on August 30, 2017. Notice of the TID No. 19 Public Hearing was sent to the overlying taxing jurisdictions with their Joint Review Boarding invitation letters on August 8, 2017. The notice of the public hearing was published on August 16, 2017 and August 23, 2017. Following the public hearing, the Plan Commission recommended Approval of the TID No. 19 Boundary, and recommended approval of the TID No. 19 Project Plan to the Common Council.

The TID No. 19 Project Plan and district boundary was adopted by resolution of the Common Council on September 18, 2017.

A notice for the final Joint Review Board meeting was published on September 13, 2017 and the Joint Review Board met on September 20, 2017 to approve the Common Council Resolution creating TID No. 19.

Documentation of all resolutions, notices and minutes can be found in Appendix C of this Project Plan. As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District No. 19.



III. Summary Plan of Rehabilitation with TID No. 19

A. Inventory of Area

The subject area of this plan is in the City of Manitowoc, located in Manitowoc County, WI. TID No. 19 is a downtown and near-downtown rehabilitation and conservation TID that includes a variety of uses including residential, office, mixed-use commercial, retail and several larger industrial sites. See Map No. 1 and Map No. 2 in Appendix A for details of the District boundaries. The District encompasses approximately 183.19 acres, of which 132 is real property.

The Common Council passed a resolution declaring TID No. 19 as in need of rehabilitation or conservation on September 18, 2017. The area contained within the TID No. 19 boundary (as shown in Appendix A) meets the standards for a rehabilitation or conservation area as defined in Wisconsin TIF and redevelopment Statutes 66.1105(4)(gm)6 and 66.1337(2m)(a).

B. Economic Development Impacts

As a result of the economic development efforts of the District, the City projects a tax increment value increase of \$54,000,000 to be created from new development, redevelopment, and improvements to properties within the District. The additional value will ensure any physical and infrastructure improvements undertaken by the City will be paid prior to closing the District.

C. Estimated Project Costs

The City anticipates making a total expenditure of approximately \$18,700,000 to undertake the projects listed in this Project Plan. The expenditure period is 22 years from the date of the adoption/creation resolution approved by the City. Projects are expected to be funded through a variety of sources. A detailed analysis of the financing is included in Section 7 of this Project Plan.



IV. Statement of Purpose and Summary of Finding

A. Statement of Purpose

The District is being created by the City of Manitowoc under the authority granted to the City by Chapter 66.1005 of the Wisconsin Statutes. The designation as a "Rehabilitation or Conservation" district is based on the finding that more than 50% of the District, by area of real property, is in need of rehabilitation or conservation work. Map 8 in Appendix A identifies the properties within the District that meet the criteria to conduct rehabilitation and conservation as defined by Section 66.1337(2m)(a), Wis. Stats:

1. Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements. Please note that on Map 8, properties containing buildings more than 50 years old, whether historic or more recent, are likely to be in need of substantial maintenance over the next 27 years. Therefore, these properties were mapped as being in need of conservation or rehabilitation, regardless of their current condition.
2. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.
3. Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
4. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area.

Potential underutilized, deteriorating, and undervalued parcels characterize the TID No. 19 area. As shown in the chart below, it has been determined that 83% of the real property within the TID No. 19 boundary is in need of rehabilitation or conservation. Several parcels have underutilized spaces and parking outlots that could be used for future expansion areas.

Figure 2

TID Parcel Condition		
	Acres	%
Property in Need of Rehabilitation	108.56	83.12%
Other Property	5.67	16.88%
Total Real Property	131.74	100.00%
Total Real Property	131.74	71.52%
Total ROW and Waterways	52.453	28.48%
Total TID Boundary	184.19	100.00%



Several of the properties suffer from lack of upkeep and investment that could lead to disinvestment and deterioration of the surrounding buildings. A summary of the general site conditions that are present throughout the District include:

- Deteriorating and dated building façades visible from both the public street and adjoining properties.
- Underutilization of property, including vacant second stories, underdeveloped waterfront and near waterfront parcels, and parking lot/outlot vacancies, which create gaps in the development pattern of the City and threaten the economic viability and impair the sound growth of the community.
- Inadequate or damaged outdoor storage visible from both the public street and adjoining properties.
- Older homes that have been converted from single-family to multi-family without adequate adaptation in design to handle the increased density.
- Overgrown and weed-filled parking lots lacking maintenance and upkeep resulting in many parking lots exhibiting pavement failures.

It is vitally important to note that a lack of property maintenance and building upkeep for architecturally dated structures can contribute to a continuous downward spiral of disinvestment. Building owners who once maintained their properties begin to defer maintenance as they see the properties around them deteriorate. Leaving maintenance issues unaddressed can create and spread conditions of deterioration within and beyond the downtown and surrounding areas. The proposed location adjacent to several other vital commercial properties makes the area of critical interest to revitalization and redevelopment. The creation of a TID will promote rehabilitation and investment from property owners, both within and outside of the district. The District enables the City to provide needed improvements and incentives to encourage business and property owners to proactively participate in the rehabilitation of the District.

Therefore, the City recognizes that without the creation of the District, the employment generators and positive construction increment would not occur if the proper or improved infrastructure are not in place to attract and support the development. Therefore, the creation of the District creates a path for developers and landowners to either sell or redevelop their land. The creation of the District also enables the City to have greater control over the redevelopment process to ensure subsequent development is compatible with the District, neighboring properties, and the City's guiding documents.

Rehabilitation and Redevelopment Plan

The Common Council and Plan Commission intend to encourage rehabilitation and redevelopment of properties in the downtown. The City intends to use the powers granted under Wisconsin Statutes 66.1105 and 66.1105(2)(f)1 to implement street improvements, streetscape enhancements, trails, gateway markers, and potentially improve other areas within one half-mile of the subject area. Additionally, the City could participate in parcel predevelopment remediation along with water and sewer infrastructure work. The City may also provide development assistance or incentives to encourage redevelopment of parcels



and to offset the additional expenses often associated with redevelopment. In such cases, the City shall execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

Future Land Use

Map 4 in Appendix A shows existing land uses in the area. The City intends to encourage the continuation of high-quality commercial and mixed-use development throughout the area, in conjunction with the proposed land uses in the City of Manitowoc Comprehensive Plan (Map 5 of Appendix A).

B. Summary of Findings

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

1. The Project Plan is in conformity with the Comprehensive Plan and other guiding documents.
2. Based on the findings within this Project Plan, the District is declared a rehabilitation or conservation district where not Less than 50% of the District, by real property area, is in need of rehabilitation or conservation work within the definitions described in the Wisconsin Statutes. Furthermore, not more than 25% of the area has remained vacant for the entire seven years preceding the adoption of the creation resolution.
3. The creation of TID No. 19 will encourage the redevelopment of properties in need of rehabilitation and/or conservation in highly visible locations in the City. It will help to promote higher density redevelopment in the City, rather than have development occur on "greenfield" sites elsewhere. Creation of the District will also promote redevelopment of the tax base of the City and, in general, promote the public health, safety and welfare. Successful implementation of the projects planned in TID No. 19 will grow the tax base for the City and overlying taxing jurisdictions.
4. The project costs directly relate to Project Plan implementation and the rehabilitation and conservation of properties within the District consistent with the purpose for which the District was created.
5. The Project Plan is economically feasible and will enable the District to close prior to the required closure date. Several of the redevelopment projects expected to occur within the District will enable existing properties within the District to be fully utilized and possibly expanded, thereby increasing employment opportunities and the supporting tax base.
6. As detailed in the economic feasibility section of the Project Plan, the total tax increment and resulting revenues in the District are sufficient to pay for the proposed public works and incentives included within the Project Plan.



7. “But For Test.” But for the creation of this District, the City and developers would not be able to use the Project Plan tools (infrastructure, demolition, land assemblage, and development incentives—“cash grants”) to facilitate the redevelopment of the district. Furthermore, the City specifically considered the following information.
 - a) Many sites and properties within the District remain underutilized and underdeveloped due to on-site infrastructure, environmental issues, obsolete platting and ownership issues. The use of Tax Increment Financing will be required to overcome these obstacles to development.
 - b) The redevelopment projects would not have occurred without the development incentives and infrastructure investments made by the City. The City will conduct independent and thorough reviews of developer incentives to ensure developers receive a fair and reasonable rate of return on their investment.
8. The City still does not exceed the 12% maximum threshold for the total equalized increment value in the District as a ratio of the total equalized value of the property in the City. The total increment value of all the existing tax increment districts within the City equals 6.33%. The addition of the parcels within TID No 19, with the overlapping parcels from existing TIDs No. 14 removed, equals 8.44%.
9. Since the TID is situated in a mixed-use downtown area, the ratio of retail uses to non-retail uses shall fluctuate over the life of the district. The total territory devoted to retail businesses at the maximum expenditure period will be over 35%.
10. Finally, the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.



V. Statement of Kind, Number, and Location of Public Works & Other Projects

The Common Council is not mandated to make expenditures described in this Project Plan; however, they are limited to implementing only projects identified in the Project Plan and any subsequent amendments.

A. Infrastructure

Infrastructure projects include the portion of costs related to the construction or alteration of storm or sanitary sewer lines, stormwater management facilities, water systems, utility service systems (electric, gas, communication, etc.), street amenities, bridge enhancements, or the rebuilding, alteration, or expansion of streets as necessitated by the Project Plan for areas within the geographic boundaries of the district. Infrastructure can also be installed outside the District if required to carry out Project Plans, but only the portion which directly benefits the District is an eligible cost. Infrastructure costs are typically associated with costs of improvements located within the right-of-way.

The City anticipates conducting repaving or other street and utility improvements to the following streets over the life of the District:

East to West Streets

- Chicago Street. (N 10th St. to N 7th St.)
- Buffalo Street (N 10th St. to N 7th St.)
- York Street (N 10th St. to N 7th St.)
- Franklin Street (S 16th St. to S 8th St.)
- Jay Street (S 10th St. to S 8th St.)
- Washington Street (S 17th St. to S 7th St.)
- Marshall Street (S 7th St. to S Lake St)

North to South Street

- S 13th Street (Washington St. to Marshall St.)
- N & S 10th Street (State St. to Marshall St.)
- S 9th Street (Jay St. to Marshall St.)
- N & S 8th Street (State St. to Marshall St.)
- S 7th Street (Franklin St. to Madison St.)
- Maritime Drive (N 6th St. to Buffalo St.)

Streetscape Enhancements (throughout the District)

- Quay Street (S 7th St. to S Lakeview Dr.)
- Franklin Street (S 16th St. to S 8th St.)
- Washington Street (S 17th St. to S 7th St.)

The City anticipates streetscape enhancements (e.g., plantings, lighting, street furniture, crosswalk enhancements, etc.) along Washington, Franklin, S. Lake, and Quay Streets. The City also anticipates pedestrian and bicycle enhancements throughout the district and connecting and improving the trail/pathway network in the downtown, specifically including the connections along the waterfront. Map 3 in Appendix A details the proposed infrastructure works.

The timing and development of any prescribed street improvements will be reviewed and analyzed with respect to guiding City documents prior to construction. The City will also report any planned infrastructure improvements to the JRB at the required annual meetings. The Project Plan allocates \$3,250,000 for the District share of infrastructure costs.

B. Capital Improvement Costs

Capital improvement costs include, but are not limited to, the actual costs of the construction of public works or improvements (i.e. sewerage treatment plants, water treatment plants or other environmental protection devices), new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or



reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties and the acquisition of equipment to service the District. Capital improvement costs are typically associated with costs of improvements located outside the right-of-way on private or municipal property.

The City plans to make site improvements on several waterfront properties (Marina, SS Badger landing, Wisconsin Maritime Museum parking, Baymont Inn site), and several park enhancements throughout the District. Site improvements construction in support of the proposed National Marine Sanctuary and in support of one or more potential downtown parking structures or lots represent planned capital improvement cost supported by this plan. Furthermore, as the downtown continues a resurgence in redevelopment efforts, it anticipates the inclusion of gateway entry markers along the main entry points of the District.

Map 3 in Appendix A details the proposed capital improvements costs. The Project Plan allocates \$1,000,000 for the District share of capital improvement costs.

C. Site Development Costs

Site development activities required to make sites suitable for development including, but not limited to, environmental studies and remediation, stripping topsoil, grading, adding compacted granular fill, topsoil replacement, access drives, parking areas, landscaping, storm water detention areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and other related activities.

In addition to the costs above, the City anticipates relocation of the coal piles along the waterfront and then preparation of the site for a combination of business expansion and/or public pavilion and amenity space.

The Project Plan allocates \$300,000 for the District share of site development costs.

D. Land Acquisition & Assembly

This may include but is not limited to fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. Furthermore, land acquisition costs could include the costs associated with the following activities:

1. Private property acquisition;
2. Right-of-way acquisition; and
3. Easement acquisition.

This could also include the cost to relocate existing businesses or residents to allow for redevelopment subject to the payment of relocation benefits as required by Wisconsin Statutes.

The Project Plan allocates \$375,000 for the District share of acquisition and assembly costs.



E. Development Incentives

The City may use District funds to provide incentives to developers and businesses to promote and stimulate new development. The City may enter into agreements with property owners, businesses, developers or nonprofit organizations for sharing costs to encourage the desired kinds of improvements. In such cases, the City will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The City may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as a Community Development Authority, Public Housing Authority, development organizations or other appropriate organizations) for the purpose of making capital available to businesses and or developers to stimulate or enable economic development and housing development projects within the District. Funds may be provided in the form of a cash grant, forgivable loan, direct loan, loan guarantee, or "Pay-as-You-Go" (PAY-GO) note. Such funds may be provided in terms appropriate to and as demonstrated to be required by the proposed economic development and or housing project and shall be set forth in a development agreement.

The Project Plan allocates \$7,500,000 for the District share of development incentives costs.

F. Professional Services

Eligible Professional services include, but are not limited to, those costs incurred for architectural, planning, engineering, and legal advice related to implementing the Project Plan, negotiating with property owners and developers, and planning for the redevelopment of the area.

The Project Plan allocates \$75,000 for the District share of professional services.

G. Discretionary Payments

Discretionary Payments are payments made, at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax increment districts or the implementation of the Project Plans. This could include expenditures to fund programs to eliminate blight, improve housing stock, remove social obstacles to development, provide labor force training, day care services, or neighborhood improvements to improve the quality of life or safety of the residents, workers, or visitors, and marketing of properties within the district, downtown façade improvement program, and other payments which are necessary or convenient to the implementation of this Project Plan.

The Project Plan allocates \$200,000 for the District share of discretionary payments.



H. Administration Costs

Eligible administrative costs include, but not limited to, a reasonable portion of the salaries of the City staff, consultants, or others directly involved in planning and administering the projects and overall District. Also including any annual payments required to be paid to the Wisconsin Department of Revenue (DOR) by state law.

The Project Plan allocates \$50,000 for the District share of administration costs.

I. TID Organizational Costs

Eligible organization costs including, but are not limited to, the fees of the financial consultant, attorney, engineers, planners, community development consultants, surveyors, map makers, environmental consultants, appraisers and other contracted services related to the planning and creation or amendment of the District. This shall include the preparation of feasibility studies, Project Plans, engineering to determine project costs and prepare plans, maps, legal services, environmental investigations, grant applications, regulatory approvals and other payments that are necessary or convenient to the creation of this tax increment district. The \$1,000 certification fee charged by the Wisconsin Department of Revenue is also included as an eligible administrative cost.

The Project Plan allocates \$11,000 for the District share of organizational costs.

J. Inflation

Eligible project costs were calculated at the time of the Project Plan creation and therefore The Project Plan allocates \$1,240,000 for the District share of inflation.

K. Financing Costs

Eligible financing costs including, but are not limited to, all interest paid to holders of evidence of indebtedness issued to pay for project costs and any premium paid over the principal amount of the obligations due to redemption of obligations prior to maturity.

The Project Plan allocates \$4,184,700 for the District share of financing costs.



VI. Detailed List of Project Costs

Figure 3 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of the District. This format follows Department of Revenue guidelines on detailed project costs, which state, "This list should show estimated expenditures expected for each major category of public improvements." The Project Plan costs summarized below were based on the estimated costs at the time of the creation. The City reserves the right to revise these cost estimates to reflect changes in project scope, inflation, and other unforeseen circumstances over the remaining life of the District. The City could pursue grant programs to share project costs included in this Project Plan as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs are included as part of the Financial Attachments in Appendix B.

The City may fund specific project cost items in Figure 3 in significantly greater or lesser amounts in response to opportunities that will help the City accomplish the purposes and goals of the District. The City will use the overall benefit to the City and economic feasibility (i.e. the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the District's expenditure period.

Figure 3

Planned Project Costs Summary			
City of Manitowoc			
TID No. 19			
Category	Project Plan Costs	Other's Share	TID Share
A. Infrastructure	\$13,000,000	\$9,750,000	\$3,250,000
B. Capital Costs	\$2,000,000	\$1,000,000	\$1,000,000
C. Site Development Costs	\$600,000	\$300,000	\$300,000
D. Land Acquisition & Assembly	\$750,000	\$375,000	\$375,000
E. Development Incentives	\$7,500,000	\$0	\$7,500,000
F. Professional Services	\$75,000	\$0	\$75,000
G. Discretionary Payments	\$200,000	\$0	\$200,000
H. Administration Costs	\$50,000	\$0	\$50,000
I. Organizational Costs	\$11,000	\$0	\$11,000
J. Inflation	\$1,235,000	\$0	\$1,235,000
Subtotal	\$25,421,000	\$11,425,000	\$13,996,000
K. Financing Costs (<i>less Capitalized Interest</i>)			\$4,184,700
Capitalized Interest			\$520,000
Total TID Expenditure			\$18,700,700



VII. Non-Project Costs & Ineligible Costs

Non-project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments. Examples of non-project costs include 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, or special assessments. Other examples include public works projects that only partly benefit the District, such as new water or sewer services which serve properties both inside and outside the District, and the one half-mile boundary.

The aforementioned projects under this Project Plan are for projects in the District or within one half-mile of the District boundary that directly benefit the District. The City expects to incur non-project costs in the forms of GO Debt, grants, and other sources to share in the cost of implementing the prescribed elements within this TID Project Plan. The non-project costs are illustrated in Figure 3.

VIII. Economic Feasibility, Financing, & Timetable

In order to evaluate the economic feasibility of the District, it is necessary to project the amount of tax increment revenue that can reasonably be generated from the District. The ability of the municipality to finance proposed projects must also be determined. The District is economically feasible if the tax increment revenue projected to be generated over the life of the TID is sufficient to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the District.
- B. The expected increase in property valuation due to new development encouraged by the District.
- C. Any change that may take place in the full value tax rate.
- D. The expected TID revenues.
- E. The expected TID cash flow (the *timing* of the revenue).

Economic Feasibility Assumptions

The economic feasibility assumptions are as follows:

A. New construction and Inflation

For the purpose of projecting assessed values, the City estimated an annual average of \$2,000,000 in new construction increment over the life of the district. The City also targeted several specific properties for their anticipated redevelopment. These assumptions are included in Appendix B attached to this Project Plan.



B. Increase in Property Value

For the purposes of projecting assessed values for the remainder of the district's life, the Project Plan used a 0.0% property appreciation rate per year. This estimate is below the recent national, state, and reported local average. Using a net zero annual inflation rate for property assessment values will provide a conservative estimate.

C. Effective Tax Rate

The third variable to consider in projecting TID revenues is the effective tax rate. The effective tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. For the purposes of projecting the mill rate for the remainder of the district's life, the Project Plan used the reported effective mill rate from the City of 0.02961. A review of the previous annual changes revealed an annual fluctuation between -2.5% and 5% and an annual average around 1.5% since 2007. For the purpose of a conservative estimate, no projected increase in the mill rate is used. Any increases in the tax rate would result in a positive increase in tax increment revenue for the District.

D. TIF Revenues

The projected increment is approximately \$21,000,000 over the anticipated life of the District. The projected revenue is sufficient to pay all TID-related costs for the projects.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues toward paying TID project costs is the relative timing of revenue and expenditures or cash flow. There are sufficient TID revenues over the life of the District to pay for all costs. The Tax Increment Cash Flow Worksheet shown below summarizes the assumed cash flow. The numbers presented in Table 4 are estimates and are subject to change based upon the actual development and construction activity.



Figure 4

Tax Increment Cash Flow												
City of Manitowoc												
TID No. 19												
Year	Beginning Balance	Revenues			Expenses					Annual Surplus (Deficit)	Balance After Surplus to Principal	
		Capital Interest & Debt Reserve	Tax Increment Revenue	Interest Income	Phase 1 Debt Service Payments	Phase 2 Debt Service Payments	Phase 3 Debt Service Payments	PAYGO Development Incentives	Annual Admin			
2017		0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	175,000	131,005	0	173,950	0	0	50,000	1,000	81,055	81,055	
2021	81,055	175,000	298,692	405	349,695	0	0	50,000	1,000	73,402	154,457	
2022	154,457	0	418,168	772	349,695	0	0	100,000	1,000	(31,754)	122,703	
2023	122,703	0	455,898	614	349,695	0	0	100,000	1,000	5,817	128,520	
2024	128,520	0	466,378	643	349,695	0	0	100,000	1,000	16,326	144,846	
2025	144,846	80,000	524,020	724	349,695	79,100	0	150,000	1,000	24,950	169,796	
2026	169,796	0	644,545	849	349,695	164,845	0	150,000	1,000	(20,146)	149,650	
2027	149,650	0	706,379	748	349,695	164,845	0	150,000	1,000	41,588	191,238	
2028	191,238	0	722,100	956	349,695	164,845	0	150,000	1,000	57,516	248,754	
2029	248,754	0	769,262	1,244	349,695	164,845	0	200,000	1,000	54,966	303,720	
2030	303,720	90,000	774,502	1,519	349,695	164,845	84,350	200,000	1,000	66,131	369,851	
2031	369,851	0	779,742	1,849	349,695	164,845	220,685	200,000	1,000	(154,634)	215,217	
2032	215,217	0	816,424	1,076	349,695	164,845	220,685	250,000	1,000	(168,726)	46,492	
2033	46,492	0	821,664	232	349,695	164,845	220,685	250,000	1,000	(164,329)	(117,837)	
2034	(117,837)	0	841,577	0	349,695	164,845	220,685	250,000	1,000	(144,649)	(262,486)	
2035	(262,486)	0	878,258	0	349,695	164,845	220,685	250,000	1,000	(107,967)	(370,453)	
2036	(370,453)	0	893,979	0	349,695	164,845	220,685	250,000	1,000	(92,247)	(462,700)	
2037	(462,700)	0	951,621	0	349,695	164,845	220,685	250,000	1,000	(34,604)	(497,304)	
2038	(497,304)	0	1,019,743	0	349,695	164,845	220,685	250,000	1,000	33,518	(463,786)	
2039	(463,786)	0	1,024,984	0	349,695	164,845	220,685	250,000	6,000	33,758	(430,027)	
2040	(430,027)	0	1,030,224	0	349,695	164,845	220,685	250,000	0	44,999	(385,029)	
2041	(385,029)	0	1,077,386	0	0	164,845	220,685	250,000	0	441,855	56,826	
2042	56,826	0	1,082,626	284	0	164,845	220,685	250,000	0	447,379	504,206	
2043	504,206	0	1,087,866	2,521	0	164,845	220,685	250,000	0	454,856	959,062	
2044	959,062	0	1,135,028	4,795	0	164,845	220,685	250,000	0	504,293	1,463,355	
2045	1,463,355	0	1,140,268	7,317	0	0	0	0	0	1,147,585	2,610,940	
Total	2,610,940	520,000	20,492,336	26,549	5,069,674	3,211,158	3,173,946	4,850,000	25,000			

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational
 0.50% = Assumed Investment Rate For Interest Income

F. Financing Methods

Under Wisconsin law, there are varieties of methods that a municipality could use to fund projects. Several methods influence the municipal borrowing limits while others do not. The City could most likely utilize additional borrowing to implement any additional projects in the District provided the debt could be paid off prior to the target closure date. State law limits general obligations of the City to five percent of the equalized property value. The City had an estimated total debt capacity of \$93,683,160 and \$50,110,106 in existing estimated General Obligation debt. Using this data, the current remaining debt capacity of the City is \$43,573,054.

Figure 4 assumes the City will incur new debt in support of the District on three separate occasions. The City is not obligated to follow the illustrated debt schedule, and the schedule should not be construed as a commitment by the



City to finance any particular project. The City may also issue debt in greater or lesser amounts or on greater or lesser occasions.

In addition, it is assumed that any annual cash flow deficits in the District will be made whole by advances from the City's General Fund, or other utility fund. Figure 4 assumes the City funds any annual advances to cover any annual shortfalls. The principal on any annual advances would be paid back by the District prior to termination.

Over the life of the District, the projected total amount of debt service is estimated at \$13,500,000. This includes principal costs and interest on debt.

Not all anticipated project costs will need to be borrowed. For example, TID administration costs can be paid out of City operating funds and reimbursed from the District when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying property taxes.

G. Financing Timetable

The maximum life of the District is twenty-seven years; a three-year extension may be requested. The City of Manitowoc has a maximum of twenty-two years, until 2039 to incur TIF expenses for the projects outlined in this plan. The City of Manitowoc is not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

Additionally, current state statutes allow a municipality to collect revenue from a TID that is about to close for one additional year to benefit affordable housing and improve the housing stock. Timing for each of the planned redevelopment projects is shown in the District Pro Forma.



IX. Equalized Value Test

The Wisconsin TIF statute states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12% of the total equalized value of the taxable property within the municipality. The charts below use values contained in the Wisconsin Department of Revenue's 2016 TIF Value Limitation Report.

The equalized value of increment in the existing City of Manitowoc TIDs is \$117,901,700, where a negative TID increment is treated as zero increment or approximately 6.29% of the total equalized value of the City. The addition of TID No. 19 increases the District equalized value test to 8.44%. Therefore, this value is lower than the maximum allowable value contained within a TID and the City complies with the statutory equalized value test.

Figure 5

Valuation Compliance Test		
TID No. 19		
City of Manitowoc		
Description	Current	Proposed
Report Year	2017	2017
Recent Annual Reported Total Municipal Equalized Value	\$ 1,873,663,200	\$ 1,873,663,200
12% Test	\$ 224,839,584	\$ 224,839,584
Tax Increment District No. 009	\$ 9,853,000	\$ 9,853,000
Tax Increment District No. 010	\$ 4,526,400	\$ 4,526,400
Tax Increment District No. 011	\$ 3,220,900	\$ 3,220,900
Tax Increment District No. 012	\$ 7,941,700	\$ 7,941,700
Tax Increment District No. 013	\$ 6,907,500	\$ 6,907,500
Tax Increment District No. 014	\$ (598,300)	\$ (598,300)
Tax Increment District No. 015	\$ 63,710,400	\$ 63,710,400
Tax Increment District No. 016	\$ 12,827,100	\$ 12,827,100
Tax Increment District No. 017	\$ 8,914,000	\$ 8,914,000
Tax Increment District No. 018	\$ (732,600)	\$ (732,600)
Proposed Tax Increment District No. 19 (less overlapping parcels)	-	\$ 40,151,529
Total (* A negative increment is treated as zero increment)	\$ 117,901,000	\$ 158,052,529
Percent of City's Equalized Value in Existing TIDs	6.29%	8.44%
Remaining Available TID Value	\$ 106,938,584	\$ 66,787,055
Compliance	OK	OK



X. Statement of Impact to Overlying Taxing Jurisdictions

All overlapping taxing jurisdictions will benefit from increased property values, job creation, and redevelopment or development of properties, and other economic activities. Therefore, upon closure of the District, the projected increments should be dispersed between all of the overlying taxing jurisdictions. Figure 6 provides a summary of the impact on the overlying taxing jurisdictions throughout the life of the District.

Figure 6

Analysis of Impact on Overlying Jurisdictions				
City of Manitowoc TID No. 19				
Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	38.1%	\$431,678	\$866,598	\$434,919
Tech. College	3.7%	\$41,465	\$83,242	\$41,776
County	25.5%	\$288,070	\$578,303	\$290,233
Local	38.4%	\$434,066	\$871,391	\$437,325
Total	100.0%	\$1,131,771	\$2,352,309	\$1,220,537

XI. Statement of Proposed Changes to Municipal Maps, Plans, and Ordinances

This plan does not propose changes in the Comprehensive Plan, City maps, City Ordinances, or Building Codes as part of this Plan. The Project Plan presented here complies with the City's adopted Comprehensive Plan. Modifications or Amendments to the City's Zoning Code, Comprehensive Plan or Future Land Use Map, and other City ordinances may be necessary in the future if deemed appropriate for redevelopment. Map 6 in Appendix A illustrates the existing zoning districts guiding development of the District. Redevelopment proposals could have to go through the appropriate procedure to receive the proper zoning for a proposed project.

XII. Relocation

No persons are expected to be displaced or relocated because of proposed projects in this TID Plan. However, if relocation were to become necessary in the future, the following methods are proposed by the City for displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and administrative rules. If it appears there will be displaced persons, all property owners, and prospective displaced persons will be provided an informational pamphlet prepared by the State of Wisconsin. If any person is to be displaced because of the acquisition, they will be given a pamphlet on "Relocation Benefits" as prepared by the State. The City will file a relocation plan with the State of Wisconsin and shall keep records as required in Wisconsin Statutes Chapter 32.27. The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.



XIII. TID No. 19 District Boundary and Description

Part of the Southwest Quarter of Section 20, the Northwest Quarter of Section 29 and the Northeast Quarter of Section 30, all in Township 19 North, Range 24 East, City of Manitowoc, Manitowoc County, Wisconsin, more fully described as follows:

Commencing at the Southwest corner of said Section 20; thence Easterly along the South line of said Section 20 to the centerline of North 10th Street and the point of beginning of this description; thence Northerly along said centerline of North 10th Street to the Westerly extension of the North line of Lot 14, Block 106, Original Plat of the City of Manitowoc (hereafter referred to as O.P.); thence Easterly along the North lines of Lots 14 and 15, Block 106, O.P. to the Northeast corner of said Lot 15, Block 106, O.P.; thence Easterly to the Northwest corner of Lot 14, Block 107, O.P.; thence continuing Easterly along the North line of Lot 14, Block 107, O.P. to the Northeast corner of said Lot 14, Block 107, O.P.; thence Southerly along the East line of said Lot 14 to the Southeast corner of said Lot 14, Block 107, O.P., said point also being the Northeast corner of the West half of Lot 18, Block 107, O.P.; thence Southerly along the East line of the West half of said Lot 18, Block 107, O.P. to the Southeast corner of the West half of said Lot 18, Block 107, O.P.; thence Southerly to the Northeast corner of the West half of Lot 3, Block 118, O.P.; thence Southerly along the East line of the West half of said Lot 3, Block 118, O.P. to the Southeast corner of the West half of said Lot 3, Block 118, O.P.; thence Easterly along the South line of Lots 3, 2 and 1, Block 118, O.P. to the Southeast corner of Lot 1, Block 118, O.P.; thence Easterly to the Northwest corner of Lot 6, Block 117, O.P.; thence Easterly along the North line of said Lot 6, Block 117, O.P. to the Northeast corner of said Lot 6, Block 117, O.P.; thence Southerly along the East lines of Lots 6, 9, 10 and 13, Block 117, O.P. to the Southeast corner of Lot 13, Block 117, O.P., also being the Southwest corner of Lot 12, Block 117, O.P.; thence Easterly along the Southerly line of said Lot 12, Block 117, O.P. to the Southeast corner of said Lot 12, Block 117, O.P.; thence Easterly to the centerline of North 7th Street; thence Southerly along said centerline of North 7th Street to the centerline of Buffalo Street; thence Easterly along said centerline of Buffalo Street to the centerline of North 5th Street; thence Southerly along said centerline of North 5th Street to the intersection with the centerline of Maritime Drive; thence Southerly along said centerline of Maritime Drive to the Westerly extension of the North line of Block 179, O.P.; thence Easterly along the North line of Block 179, O.P. to the Manitowoc River; thence Southerly along the bank of said Manitowoc River to the Northerly line of Block 221, O.P.; thence Easterly along the Northerly line of said Block 221, O.P. to the Northeast corner of said Block 221, O.P.; thence Southerly along the East line of said Block 221, O.P. and the Easterly right-of-way line of South Lakeview Drive to the Easterly extension of the North line of Block 321, O.P.; thence Easterly along said extension of the North line of Block 321, O.P. to the centerline of said South Lakeview Drive; thence Southwesterly along said centerline of South Lakeview Drive to the centerline of South Lake Street; thence Northerly along said centerline of South Lake Street to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 7th Street; thence Northerly along said centerline of South 7th Street to the centerline of Hancock Street; thence Westerly along said centerline of Hancock Street to the centerline of South 8th Street; thence Northerly along said centerline of South 8th Street to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the Southerly extension of the West line of Lot 12, Block 239, O.P.; thence Northerly to the Southwest corner of said Lot 12, Block 239, O.P.; thence Northerly along the West line of said Lot 12, Block 239, O.P., 46.4 feet; thence Easterly to the East line of said Lot 12, Block 239, O.P., said point also being 46.4 feet North of the Southeast corner of said Lot 12, Block 239, O.P.; thence Easterly to the centerline of South 8th Street;



thence Northerly along said centerline of South 8th Street to the centerline of Jay Street; thence Westerly along said centerline of Jay Street to the Northerly extension of the East line of the West half of Lot 2, Block 239, O.P.; thence Southerly along said Northerly extension and said East line of the West half of Lot 2, Block 239, O.P. to the Southeast corner of said West half of Lot 2, Block 239, O.P.; thence Westerly along the South line of said Lot 2, Block 239, O.P. to the Southwest corner of said Lot 2, Block 239, O.P., said point also being the Northwest corner of Lot 11, Block 239, O.P.; thence Southerly along the West line of said Lot 11, Block 239, O.P. to the Southwest corner of said Lot 11, Block 239, O.P.; thence continuing Southerly to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the centerline of South 9th Street; thence Southerly along said centerline of South 9th Street to the Easterly extension of the South line of Lot 1, Block 270, O.P.; thence Westerly along said Easterly extension of the South line of Lot 1 and the South lines of Lots 1, 2, 3 and 4, Block 270, O.P. to the East line of the West 37 feet of Lot 9, Block 270, O.P.; thence Southerly along said East line of the West 37 feet of Lot 9, Block 270, O.P. to the centerline of Hancock Street; thence Westerly along said centerline of Hancock Street to the Northerly extension of the East line of Lot 5, Block 271, O.P.; thence Southerly along said Northerly extension and the East line of Lot 5, Block 271, O.P. to the Southeast corner of said Lot 5, Block 271, O.P.; thence Easterly along the North line of Lot 9, Block 217, O.P. to the East line of the West 2 feet of said Lot 9, Block 271, O.P.; thence Southerly along said East line of the West 2 feet of Lot 9, Block 271, O.P. to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 11th Street; thence Northerly along said centerline of South 11th Street to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the centerline of South 12th Street; thence Southerly along said centerline of South 12th Street to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 13th Street; thence Northerly along said centerline of South 13th Street to the Easterly extension of South line of Lot 4, Block 267, O.P.; thence Westerly along said Easterly extension of the South line of Lot 4 and the South lines of Lots 4 and 3, Block 267, O.P. to the centerline of South 14th Street; thence Southerly along said centerline of South 14th Street to the Easterly extension of the South line of Lot 5, Block 266, O.P.; thence Westerly along said Easterly extension of the South line of Lot 5 and the South line of Lot 5, Block 266, O.P. to the Southwest corner of said Lot 5, Block 266, O.P.; thence North along the West line of said Lot 5, Block 266, O.P. to the Northwest corner of said Lot 5, Block 266, O.P., said point also being the Northeast corner of Lot 6, Block 266, O.P.; thence Westerly along the North line of said Lot 6, Block 266, O.P. to the Northwest corner of said Lot 6, Block 266, O.P.; thence Westerly to the Northeast corner of Lot 5, Block 265, O.P.; thence Westerly along the North line of said Lot 5, Block 265, O.P. to the Northwest corner of said Lot 5, Block 265, O.P.; thence Westerly along the North line of Lot 6, Block 265, O.P. to the Northeast corner of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P.; thence South 1.6 feet to the South line of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P.; thence Westerly along the South line of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P. to the centerline of South 16th Street; thence Northerly along said centerline of South 16th Street to the centerline of Washington Street; thence Easterly along said centerline of Washington Street to the centerline of South 15th Street; thence Northerly along said centerline of South 15th Street to the centerline of Clark Street; thence Easterly along said centerline of Clark Street to the intersection with the Westerly right-of-way line of South 14th Street; thence Northerly along said Westerly right-of-way line of South 14th Street to the Southeast corner of Lot 4, Block 189, O.P.; thence Westerly along the South line of said Lot 4, Block 189, O.P. to the Southwest corner of said Lot 4, Block 189, O.P.; thence Northerly along the West line of said Lot 4, Block 189 and the West line of Lot 1, Block 189, O.P. to the Northwest corner of said Lot 1, Block 189, O.P.



, said point also being on the Southerly right-of-way line of Wollmer Street; thence Easterly along said Southerly right-of-way line of Wollmer Street to the Northwesterly extension of the centerline of vacated South Water Street; thence Southeasterly along the centerline of said vacated South Water Street to the Southwesterly extension of the South line of Lot 9, Block 187, O.P.; thence Northeasterly along said Southwesterly extension and the South line of said Lot 9, Block 187, O.P. to the Manitowoc River; thence Southeasterly and Easterly along the Southerly shore line of said Manitowoc River to the intersection with the centerline of South 6th Street; thence Northerly to the intersection of North 6th Street and Maritime Drive; thence Westerly along the centerline of said Maritime Drive to the centerline of North 8th Street; thence Northerly along said centerline of North 8th Street to the centerline of Chicago Street; thence Westerly along said centerline of Chicago Street to the centerline of North 9th Street; thence Southerly along said centerline of North 9th Street to the centerline of Buffalo Street; thence Westerly along said centerline of Buffalo Street to the centerline of North 10th Street; thence Northerly along said centerline of North 10th Street to the point of beginning.



Appendix A: Parcel List and Maps

Parcel List

Map 1A: Proposed TID No. 19 Boundary

Map 1B: Proposed TID No. 19 Boundary and Parcel Detail

Map 2: One-Half Mile Radius of TID Boundary

Map 3: Proposed Public Works and Utility Improvements

Map 4: Existing Land Use

Map 5: Proposed Land Use

Map 6: Zoning

Map 7: Overlapping TID Districts

Map 8: Property Condition



TID Parcel Information List

TID No. 19
City of Manitowoc

Map ID	Basic Parcel Information			Supplemental Parcel Information (Place "X" In Column)										Current Assessment Information				Equalized DOR Full Value Assessment Information							
	Parcel Number	Existing TID (s)	Owner	Lot GIS Acres	Rehab/Conservation Status	Vacant (by assessment def)	Other Tax Exempt	Municipal Owned	Land Use Classification								Land Value	Improvement Value	Personal Property Value	Total Value	107.99% Value				
									Retail	Commercial/Mixed Use	Zone/Suitability	Industrial	Residential (Current)	Residential (New Platbed)	Manufacturing (DOR list)	Land Value					Improvement Value	Personal Property Value	Total Value		
1	00106201		Orthopaedic Associates Land & Building	0.745								X						\$ 129,600.00	\$ 1,055,600.00	\$ 137,200.00	\$ 1,322,400.00	\$ 139,955.04	\$ 1,139,942.44	\$ 148,162.28	\$ 1,428,059.76
2	00106180		Land & Building LLC; Orthopaedic Associates	0.166		X												\$ 17,000.00	\$ -	\$ -	\$ 17,000.00	\$ 18,358.30	\$ -	\$ -	\$ 18,358.30
3	00106170		Dick Jerome O	0.165	X									X				\$ 18,900.00	\$ 25,500.00	\$ -	\$ 44,400.00	\$ 20,410.11	\$ 27,537.45	\$ -	\$ 47,947.56
4	00106160		Dick Jerome O	0.048	X									X				\$ 12,200.00	\$ 34,400.00	\$ -	\$ 46,600.00	\$ 13,174.78	\$ 37,148.56	\$ -	\$ 50,323.34
5	00106161		Dick Jerome O	0.062	X									X				\$ 8,100.00	\$ 10,800.00	\$ -	\$ 18,900.00	\$ 8,747.19	\$ 11,662.92	\$ -	\$ 20,410.11
6	00106162		Dick Jerome O	0.055	X									X				\$ 11,300.00	\$ 52,400.00	\$ -	\$ 63,700.00	\$ 12,202.87	\$ 56,586.76	\$ -	\$ 68,789.63
7	00107200		818 State LLC	0.276	X									X				\$ 36,300.00	\$ 247,500.00	\$ 26,200.00	\$ 310,000.00	\$ 39,200.37	\$ 267,275.25	\$ 28,293.38	\$ 334,769.00
8	00107190		K B Brothers LLC	0.346	X									X				\$ 35,000.00	\$ 208,900.00	\$ -	\$ 243,900.00	\$ 37,796.50	\$ 225,591.11	\$ -	\$ 263,387.61
9	00119050		Schmidt Edward John	0.075	X									X				\$ 13,800.00	\$ 52,400.00	\$ -	\$ 66,200.00	\$ 14,902.62	\$ 56,586.76	\$ -	\$ 71,489.38
10	00119040		Wollersheim Timothy	0.077	X									X				\$ 12,400.00	\$ 34,400.00	\$ -	\$ 46,800.00	\$ 13,390.76	\$ 37,148.56	\$ -	\$ 50,539.32
11	00119031		Welcome Home of Wisconsin LLC	0.083	X									X				\$ 13,000.00	\$ 41,800.00	\$ -	\$ 54,800.00	\$ 14,038.70	\$ 45,139.82	\$ -	\$ 59,178.52
12	00119051		Marcelle Erik D	0.077	X									X				\$ 13,800.00	\$ 56,300.00	\$ -	\$ 70,100.00	\$ 14,902.62	\$ 60,798.37	\$ -	\$ 75,700.99
13	00119052		Knitter James J & Kimberly A	0.105	X									X				\$ 16,200.00	\$ 69,200.00	\$ -	\$ 85,400.00	\$ 17,494.38	\$ 74,729.08	\$ -	\$ 92,223.46
14	00119060		Leiker Dorothy	0.207	X									X				\$ 20,300.00	\$ 40,200.00	\$ -	\$ 60,500.00	\$ 21,921.97	\$ 43,411.98	\$ -	\$ 65,333.95
15	00119090		Vogel Rentals LLC	0.207	X									X				\$ 20,300.00	\$ 48,300.00	\$ -	\$ 68,600.00	\$ 21,921.97	\$ 52,159.17	\$ -	\$ 74,081.14
16	00119100		Miller, Bradley M; Miller, Cynthia L	0.413	X						X	X				X		\$ 27,000.00	\$ 155,800.00	\$ 2,200.00	\$ 185,000.00	\$ 27,000.00	\$ 155,800.00	\$ 2,200.00	\$ 185,000.00
17	00119140		Petri Wallace	0.206	X									X				\$ 20,300.00	\$ 41,300.00	\$ -	\$ 61,600.00	\$ 21,921.97	\$ 44,599.87	\$ -	\$ 66,521.84
18	00119201		Dhein Scott G	0.067	X									X				\$ 13,500.00	\$ 27,800.00	\$ -	\$ 41,300.00	\$ 14,578.65	\$ 30,021.22	\$ -	\$ 44,599.87
19	00119200		Sack Realty LLC	0.098	X							X						\$ 21,000.00	\$ 20,000.00	\$ -	\$ 41,000.00	\$ 22,677.90	\$ 21,598.00	\$ -	\$ 44,275.90
20	00119190		Sack Realty LLC	0.167	X	X												\$ 21,600.00	\$ -	\$ -	\$ 21,600.00	\$ 23,325.84	\$ -	\$ -	\$ 23,325.84
21	00119180		Fillipek John J	0.167	X									X				\$ 17,000.00	\$ 27,100.00	\$ -	\$ 44,100.00	\$ 18,358.30	\$ 29,265.29	\$ -	\$ 47,623.59
22	00119160		Corps Officer: Salvation Army	0.540	X		X											\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	00119121		Cyrus David	0.103	X									X				\$ 14,200.00	\$ 18,200.00	\$ -	\$ 32,400.00	\$ 15,334.58	\$ 19,654.18	\$ -	\$ 34,988.76
24	00119120		Granger, Lee	0.103	X	X												\$ 15,800.00	\$ -	\$ -	\$ 15,800.00	\$ 17,062.42	\$ -	\$ -	\$ 17,062.42
25	00119111		Griesbach Steven J & Bonnie L	0.103	X									X				\$ 13,500.00	\$ 30,200.00	\$ -	\$ 43,700.00	\$ 14,578.65	\$ 32,612.98	\$ -	\$ 47,191.63
26	00119110		Parker C L Revocable Trust	0.121	X									X				\$ 16,700.00	\$ 65,400.00	\$ -	\$ 82,100.00	\$ 18,034.33	\$ 70,625.46	\$ -	\$ 88,659.79
27	00119070		Vans Real Estate LLC	0.551	X							X						\$ 58,900.00	\$ 116,700.00	\$ 28,600.00	\$ 204,200.00	\$ 63,606.11	\$ 126,024.33	\$ 30,885.14	\$ 220,515.58
28	00119030		Barnes Shirley M	0.083	X									X				\$ 13,000.00	\$ 56,600.00	\$ -	\$ 69,600.00	\$ 14,038.70	\$ 61,122.34	\$ -	\$ 75,161.04
29	00119020		Spencer Gabriella	0.088	X									X				\$ 13,000.00	\$ 66,800.00	\$ -	\$ 79,800.00	\$ 14,038.70	\$ 72,137.32	\$ -	\$ 86,176.02
30	00119011		Luedtke Beth M	0.088	X							X						\$ 10,800.00	\$ 159,600.00	\$ 8,600.00	\$ 179,000.00	\$ 11,662.92	\$ 172,352.04	\$ 9,287.14	\$ 193,302.10
31	00118050		A & R Realty LLC	0.276	X							X						\$ 36,500.00	\$ 191,200.00	\$ 6,000.00	\$ 233,700.00	\$ 39,416.35	\$ 206,476.88	\$ 6,479.40	\$ 252,372.63
32	00118030		Leifer Jeffrey L	0.140	X									X				\$ 17,700.00	\$ 110,700.00	\$ 2,700.00	\$ 131,100.00	\$ 19,114.23	\$ 119,544.93	\$ 2,915.73	\$ 141,574.89
33	00118060		Bustamante Et Al Ruby	0.110	X									X				\$ 15,800.00	\$ 42,400.00	\$ -	\$ 58,200.00	\$ 17,062.42	\$ 45,787.76	\$ -	\$ 62,850.18
34	00118090		Vanderbloemen Paul J & Stacey L	0.207	X									X				\$ 20,300.00	\$ 45,000.00	\$ -	\$ 65,300.00	\$ 21,921.97	\$ 48,595.50	\$ -	\$ 70,517.47
35	00118091		Bank First National	0.098		X												\$ 13,500.00	\$ 1,200.00	\$ -	\$ 14,700.00	\$ 14,578.65	\$ 1,295.88	\$ -	\$ 15,874.53
36	00118171		Bank First National	2.217								X						\$ 338,600.00	\$ 1,895,000.00	\$ 450,000.00	\$ 2,683,600.00	\$ 365,654.14	\$ 2,046,410.50	\$ 485,955.00	\$ 2,898,019.64
37	00118180		Masonic Lodge 65	0.278	X		X											\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	00154060		St VINCent De Paul Society	0.127	X	X												\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	00154070		Balance On Buffalo LLC	0.127	X						X							\$ 27,500.00	\$ 113,400.00	\$ 10,200.00	\$ 151,100.00	\$ 29,697.25	\$ 122,460.66	\$ 11,014.98	\$ 163,172.89
40	00154050		St VINCent De Paul Society	0.253	X							X						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	00154040		St VINCent De Paul Society	0.126	X			X										\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	00154030		St VINCent De Paul Society	0.112	X			X										\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	00154020		Wilkins 901 LLC	0.144	X							X						\$ 19,000.00	\$ 81,700.00	\$ -	\$ 100,700.00	\$ 20,518.10	\$ 88,227.83	\$ -	\$ 108,745.93
44	00154010		St VINCent De Paul Society	0.119	X	X												\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	00154120		Rohde Douglas	0.101	X							X						\$ 13,700.00	\$ 71,200.00	\$ 1,500.00	\$ 86,400.00	\$ 14,794.63	\$ 76,888.88	\$ 1,619.85	\$ 93,303.36

TID Parcel Information List

TID No. 19
City of Manitowoc

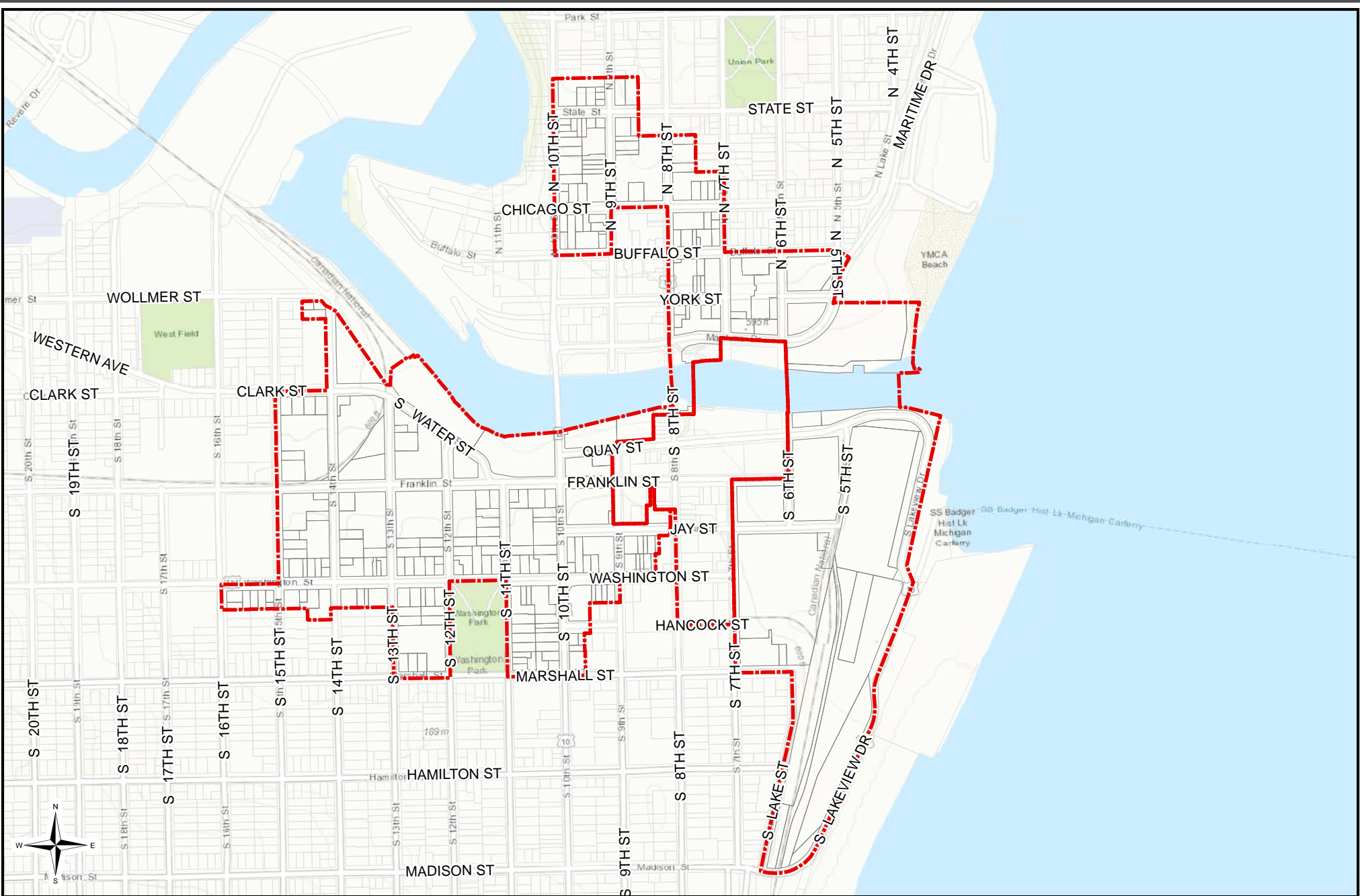
Map ID	Basic Parcel Information			Supplemental Parcel Information (Place "X" In Column)										Current Assessment Information				Equalized DOR Full Value Assessment Information				
	Parcel Number	Existing TID (s)	Owner	Lot GIS Acres	Rehab/Conservation Status	Vacant (by assessment def)	Other Tax Exempt	Municipal Owned	Retail	Commercial/Mixed Use	Zone/Suitability	Industrial	Residential (Current)	Residential (New Platbed)	Manufacturing (DOR List)	Land Value	Improvement Value	Personal Property Value	Total Value	107.99% Value		
																			Land Value	Improvement Value	Personal Property Value	Total Value
91	00221070		Manitowoc City of	0.793				X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92	00235011		Manitowoc City of	0.425	X			X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93	00222011		Manitowoc City of	1.006	X			X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94	00235010		Manitowoc City of MPU	8.160	X						X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95	00281010		Briess Industries INC	3.703	X						X			X	\$ 85,300.00	\$ 17,700.00	\$ -	\$ 103,000.00	\$ 85,300.00	\$ 17,700.00	\$ -	\$ 103,000.00
96	00321011		Wisconsin Central LTD	1.350							X				\$ 22,300.00	\$ -	\$ -	\$ 22,300.00	\$ 24,081.77	\$ -	\$ -	\$ 24,081.77
97	00321012		Manitowoc Public Utilities	6.404	X	X					X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98	00280020		Manitowoc City of MPU	1.423	X	X					X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
99	00222010		Manitowoc City of MPU	3.266	X			X							\$ -	\$ -	\$ 7,000.00	\$ 7,000.00	\$ -	\$ -	\$ 7,559.30	\$ 7,559.30
100	00321013		Manitowoc Public Utilities	0.295	X	X					X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
101	00321010		Manitowoc Public Utilities	0.562		X					X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
102	00276010		Arkion Life Sciences LLC	1.005							X				\$ 110,200.00	\$ 441,100.00	\$ 217,900.00	\$ 769,200.00	\$ 119,004.98	\$ 476,343.89	\$ 235,310.21	\$ 830,659.08
103	00276120		Briess Industries INC	0.155	X	X					X				\$ 13,400.00	\$ 10,000.00	\$ -	\$ 23,400.00	\$ 14,470.66	\$ 10,799.00	\$ -	\$ 25,269.66
104	00237000		Briess Industries INC	9.132	X						X			X	\$ 627,700.00	\$ 2,822,300.00	\$ 404,400.00	\$ 3,854,400.00	\$ 627,700.00	\$ 2,822,300.00	\$ 404,400.00	\$ 3,854,400.00
105	00236010		Briess Industries INC	0.167	X	X					X			X	\$ 13,200.00	\$ -	\$ -	\$ 13,200.00	\$ 13,200.00	\$ -	\$ -	\$ 13,200.00
106	00233010		Lakeside Foods INC	3.564	X						X			X	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
107	00221060		Briess Industries INC	0.411	X	X					X			X	\$ 24,000.00	\$ 96,000.00	\$ -	\$ 120,000.00	\$ 24,000.00	\$ 96,000.00	\$ -	\$ 120,000.00
109	00219080		Manitowoc City of	0.075		X			X						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
110	00226123		Manitowoc City of Public Library	1.701				X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
111	00232120		Briess Industries INC	1.578	X						X			X	\$ 108,700.00	\$ 1,841,300.00	\$ -	\$ 1,950,000.00	\$ 108,700.00	\$ 1,841,300.00	\$ -	\$ 1,950,000.00
137	00239120		802 Washington Street LLC	0.053	X					X					\$ 11,600.00	\$ 194,700.00	\$ 8,000.00	\$ 214,300.00	\$ 12,526.84	\$ 210,256.53	\$ 8,639.20	\$ 231,422.57
138	00239101		Big Brothers Big Sisters	0.075	X		X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
139	00239100		J & L Novak Investments LLC	0.126	X			X	X						\$ 28,800.00	\$ 184,100.00	\$ -	\$ 212,900.00	\$ 31,101.12	\$ 198,809.59	\$ -	\$ 229,910.71
140	00239090		Riha Linda	0.065	X			X	X						\$ 14,400.00	\$ 122,800.00	\$ 1,200.00	\$ 138,400.00	\$ 15,550.56	\$ 132,611.72	\$ 1,295.88	\$ 149,458.16
141	00239081		A Wisconsin Liability Company: Washington Street Properties LLC	0.067	X			X							\$ 14,400.00	\$ 107,900.00	\$ 2,000.00	\$ 124,300.00	\$ 15,550.56	\$ 116,521.21	\$ 2,159.80	\$ 134,231.57
142	00239080		A Wisconsin Liability Company: Washington Street Properties LLC	0.196	X			X							\$ 38,800.00	\$ 179,000.00	\$ 1,500.00	\$ 219,300.00	\$ 41,900.12	\$ 193,302.10	\$ 1,619.85	\$ 236,822.07
143	00239051		Jay Street Properties LLC	0.233	X			X	X						\$ 32,500.00	\$ 297,900.00	\$ 19,600.00	\$ 350,000.00	\$ 35,096.75	\$ 321,702.21	\$ 21,166.04	\$ 377,965.00
144	00239050		Claredon Hills Development LLC	0.097	X				X						\$ 16,900.00	\$ 119,300.00	\$ -	\$ 136,200.00	\$ 18,250.31	\$ 128,832.07	\$ -	\$ 147,082.38
145	00239040		La Bella Capelli Salon LLC	0.068	X			X	X						\$ 11,500.00	\$ 104,000.00	\$ 3,400.00	\$ 118,900.00	\$ 12,418.85	\$ 112,309.60	\$ 3,671.66	\$ 128,400.11
146	00239030		811 Jay LLC	0.134	X			X	X						\$ 23,000.00	\$ 43,000.00	\$ -	\$ 66,000.00	\$ 24,837.70	\$ 46,435.70	\$ -	\$ 71,273.40
147	00239021		Krieger Cr & Lucille	0.068	X			X	X						\$ 11,500.00	\$ 44,300.00	\$ 600.00	\$ 56,400.00	\$ 12,418.85	\$ 47,839.57	\$ 647.94	\$ 60,906.36
148	00230120		Doneff's Schuette Building LLC	0.406	X			X	X						\$ 78,400.00	\$ 134,900.00	\$ -	\$ 213,300.00	\$ 84,664.16	\$ 145,678.51	\$ -	\$ 230,342.67
169	00218060		Egan, Janis M	0.023	X			X	X						\$ 7,800.00	\$ 85,100.00	\$ -	\$ 92,900.00	\$ 8,423.22	\$ 91,899.49	\$ -	\$ 100,322.71
170	00228010		Quay Street Properties LLC	0.197	X				X					X	\$ 29,000.00	\$ 179,600.00	\$ -	\$ 208,600.00	\$ 31,317.10	\$ 193,950.04	\$ -	\$ 225,267.14
170	00218070		Manitowoc City of Mariners Landing	0.088		X		X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
170	00218080		Manitowoc City of Parking Lot	0.950		X		X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
170	00217011		Manitowoc City of (City Hall)	1.125				X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
171	00228120		Gannett Satellite Info: Network INC	0.678	X				X	X				X	\$ 130,500.00	\$ 547,800.00	\$ 66,500.00	\$ 744,800.00	\$ 130,500.00	\$ 547,800.00	\$ 66,500.00	\$ 744,800.00
172	00229110		Manitowoc City Of	1.556	X			X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
173	00229121		Cress Marlene K	0.059	X				X						\$ 10,200.00	\$ 173,200.00	\$ 1,500.00	\$ 184,900.00	\$ 11,014.98	\$ 187,038.68	\$ 1,619.85	\$ 199,673.51
174	00240010		Shrijee LLC	0.808	X				X						\$ 155,300.00	\$ 392,600.00	\$ 96,600.00	\$ 644,500.00	\$ 167,708.47	\$ 423,968.74	\$ 104,318.34	\$ 695,995.55
175	00240100		Genske Lisa	0.132	X				X						\$ 28,800.00	\$ 144,800.00	\$ 1,100.00	\$ 174,700.00	\$ 31,101.12	\$ 156,369.52	\$ 1,187.89	\$ 188,658.53
176	00240090		Genske Lisa	0.131	X	X									\$ 28,800.00	\$ 1,900.00	\$ -	\$ 30,700.00	\$ 31,101.12	\$ 2,051.81	\$ -	\$ 33,152.93
177	00240080		Shrijee LLC	0.267	X	X									\$ 51,800.00	\$ 3,200.00	\$ -	\$ 55,000.00	\$ 55,938.82	\$ 3,455.68	\$ -	\$ 59,394.50
178	00240060		Larmy Holdings LLC	0.190	X										\$ 36,600.00	\$ 87,700.00	\$ -	\$ 124,300.00	\$ 39,524.34	\$ 94,707.23	\$ -	\$ 134,231.57

TID Parcel Information List

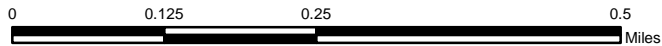
TID No. 19


City of Manitowoc

Map ID	Basic Parcel Information			Supplemental Parcel Information (Place "X" In Column)										Current Assessment Information				Equalized DOR Full Value Assessment Information					
	Parcel Number	Existing TID (s)	Owner	Lot GIS Acres	Rehab/Conservation Status	Vacant (by assessment def)	Other Tax Exempt	Municipal Owned	Retail	Commercial/Mixed Use	Zone/Suitability	Industrial	Residential (Current)	Residential (New Flatbed)	Manufacturing (DOR List)	Land Value	Improvement Value	Personal Property Value	Total Value	107.99% Value			
																			Land Value	Improvement Value	Personal Property Value	Total Value	
314	00245170		PFH LLC	0.076		X									\$ 10,100.00	\$ -	\$ -	\$ 10,100.00	\$ 10,906.99	\$ -	\$ -	\$ 10,906.99	
315	00266010		Lulloff Gregory R & Karen M	0.468	X				X						\$ 70,900.00	\$ 109,300.00	\$ 3,800.00	\$ 184,000.00	\$ 76,564.91	\$ 118,033.07	\$ 4,103.62	\$ 198,701.60	
316	00266012		Curkeet Family Trust Donald E & Wanda K	0.255	X							X			\$ 13,900.00	\$ 156,000.00	\$ -	\$ 169,900.00	\$ 15,010.61	\$ 168,464.40	\$ -	\$ 183,475.01	
317	00266030		Deroche Jr Robert J	0.093	X				X						\$ 20,000.00	\$ 72,100.00	\$ 1,000.00	\$ 93,100.00	\$ 21,598.00	\$ 77,860.79	\$ 1,079.90	\$ 100,538.69	
318	00266031		Franz Stephen C	0.278	X					X					\$ 54,000.00	\$ 68,400.00	\$ 3,500.00	\$ 125,900.00	\$ 58,314.60	\$ 73,865.16	\$ 3,779.65	\$ 135,959.41	
319	00265010		Guzman Octavio & Arlen A Guzman Ortiz	0.092	X				X						\$ 19,400.00	\$ 87,800.00	\$ 100.00	\$ 107,300.00	\$ 20,950.06	\$ 94,815.22	\$ 107.99	\$ 115,873.27	
320	00265011		Young Patrick & Rachel	0.050	X				X						\$ 8,500.00	\$ 48,900.00	\$ -	\$ 57,400.00	\$ 9,179.15	\$ 52,807.11	\$ -	\$ 61,986.26	
321	00265012		Kue John L	0.138	X				X						\$ 30,000.00	\$ 50,100.00	\$ 2,100.00	\$ 82,200.00	\$ 32,397.00	\$ 54,102.99	\$ 2,267.79	\$ 88,767.78	
322	00265013		Kue John L	0.138	X				X						\$ 30,000.00	\$ 40,800.00	\$ -	\$ 70,800.00	\$ 32,397.00	\$ 44,059.92	\$ -	\$ 76,456.92	
323	00265020		Hmong United Investments LLC	0.138	X		X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
324	00265021		Hmong United Investments LLC	0.173	X				X						\$ -	\$ 70,800.00	\$ -	\$ 70,800.00	\$ -	\$ 76,456.92	\$ -	\$ 76,456.92	
325	00265030		Koch, Jr Robert J	0.112	X							X			\$ 11,300.00	\$ 86,400.00	\$ -	\$ 97,700.00	\$ 12,202.87	\$ 93,303.36	\$ -	\$ 105,506.23	
Total Real Property				131.737	108.56	23.85	2.56	19.63	12.64	34.23	49.25	12.87	0.00	30.72	\$ 9,679,500.00	\$ 35,951,800.00	\$ 5,084,900.00	\$ 50,716,200.00	\$ 10,328,303.98	\$ 38,226,968.48	\$ 5,439,360.37	\$ 53,994,632.83	
Total ROW and Waterways				52.452801	82%	18%	2%	15%	10%	26%	37%	10%	0%	23%	Total Assessed Value				\$ 50,716,200	Removal of Overlapping TID Values			\$ 13,843,103.66
Total TID Boundary				184.19															Total DOR Equalized Value				\$ 40,151,529.17



Map 1A: TID No. 19 District Boundary Map
City of Manitowoc



 Proposed TID No. 19 Boundary



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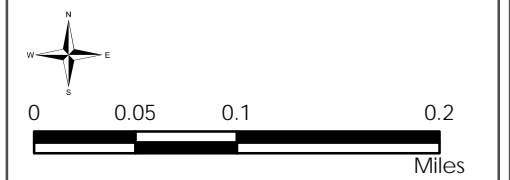
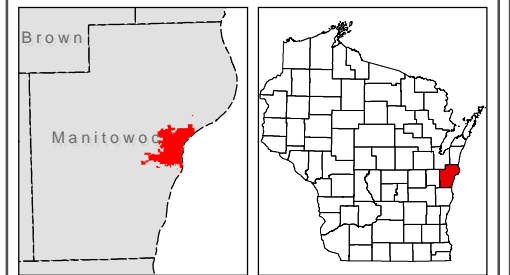


REEDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
 N27 W23957 Paul Road, Suite 105, Pewaukee, WI 53072
 Phone: (262) 875-5000 Fax: (608) 826-0530

Map 1B: TID No. 19
 District Boundary Map
 and Parcel Detail
City of Manitowoc



 TaxParcel
 TID No. 19 Boundary



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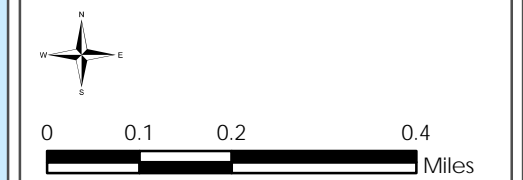
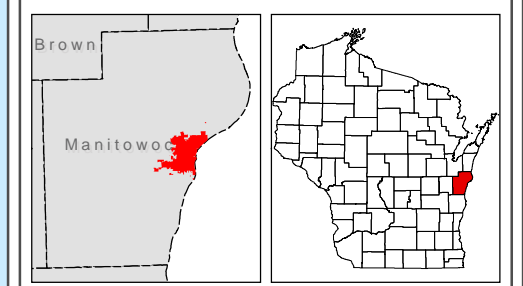
REEDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
 N27 W23957 Paul Road, Suite 105, Pewaukee, WI 53072
 Phone: (262) 875-5000 Fax: (608) 826-0530

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

Map 2: One-Half Mile Radius of TID Boundary City of Manitowoc



- One-Half Mile Buffer from TID
- Proposed TID No. 19 Boundary



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N27 W23957 Paul Road, Suite 105, Pewaukee, WI 53072
Phone: (262) 875-5000 Fax: (608) 826-0530

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, ESRI

Sources: Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS User Community

Map 3: Proposed Public Works and Utility Improvements

City of Manitowoc

Maritime Repaving or Other St./Utility Improvements

East to West St.

- Chicago Street (N 10th St. to N 7th St.)
- Buffalo Street (N 10th St. to N 7th St.)
- York Street (N 10th St. to N 7th St.)
- Franklin Street (S 16th St. to S 8th St.)
- Jay Street (S 10th St. to S 8th St.)
- Washington Street (S 17th St. to S 7th St.)
- Marshall Street (S 7th St. to S Lake St)

North to South Street

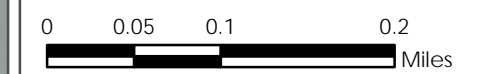
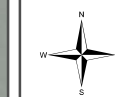
- S 13th Street (Washington St. to Marshall St.)
- N & S 10th Street (State St. to Marshall St.)
- S 9th Street (Jay St. to Marshall St.)
- N & S 8th Street (State St. to Marshall St.)
- S 7th Street (Franklin St. to Madison St.)
- Maritime Drive (N 6th St. to Buffalo St.)

Streetscape Enhancements

- (throughout the District and including)
- Quay Street (S 7th St. to S Lakeview Dr.)
 - Franklin Street (S 16th St. to S 8th St.)
 - Washington Street (S 17th St. to S 7th St.)

Other Projects Throughout

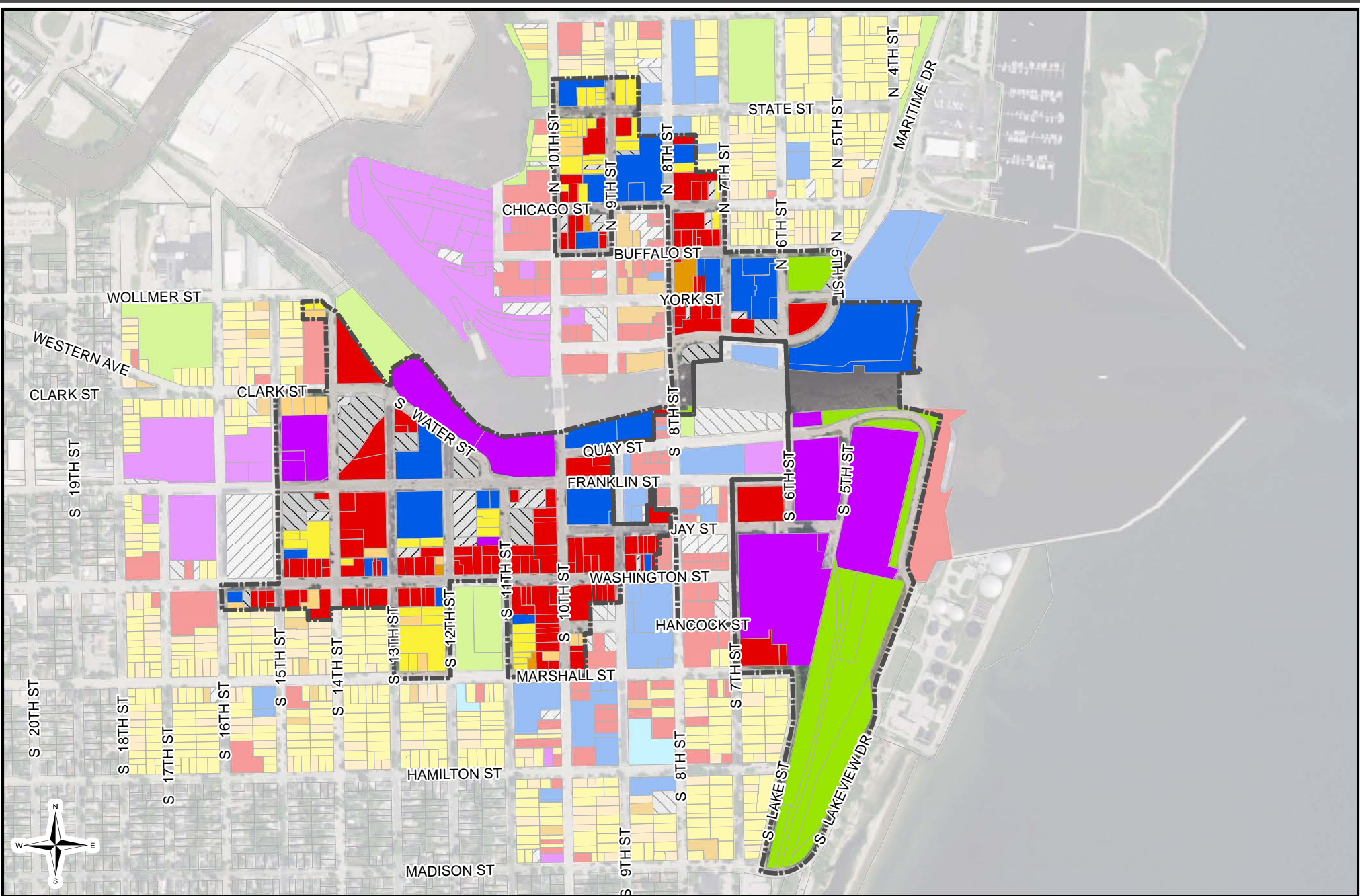
- Pedestrian Enhancements
- Bicycle Enhancements
- Wayfinding Signage
- Web-cam Locations
- ➔ Short-Term Path/Trail Additions/Improvements
- ➔➔➔ Long-Term Path/Trail Additions
- P Potential Parking Facilities
- Gateway Entry Markers & Greenspace Enhancements
- Gateway Entry Markers
- Bridge or Intersection Enhancements
- Park/Beach/Waterfront Enhancements
- Various Site Improvements
- Public Pavilion/Space & Relocate Coal
- Industrial Use Expansion/Relocation
- TID No. 19 Boundary



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 N27 W23957 Paul Road, Suite 105, Pewaukee, WI 53072
 Phone: (262) 875-5000 Fax: (608) 826-0530

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, ESRI

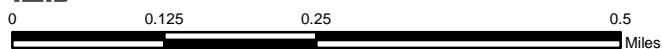




Map 4: Existing Land Use

City of Manitowoc

Proposed TID No. 19 Boundary

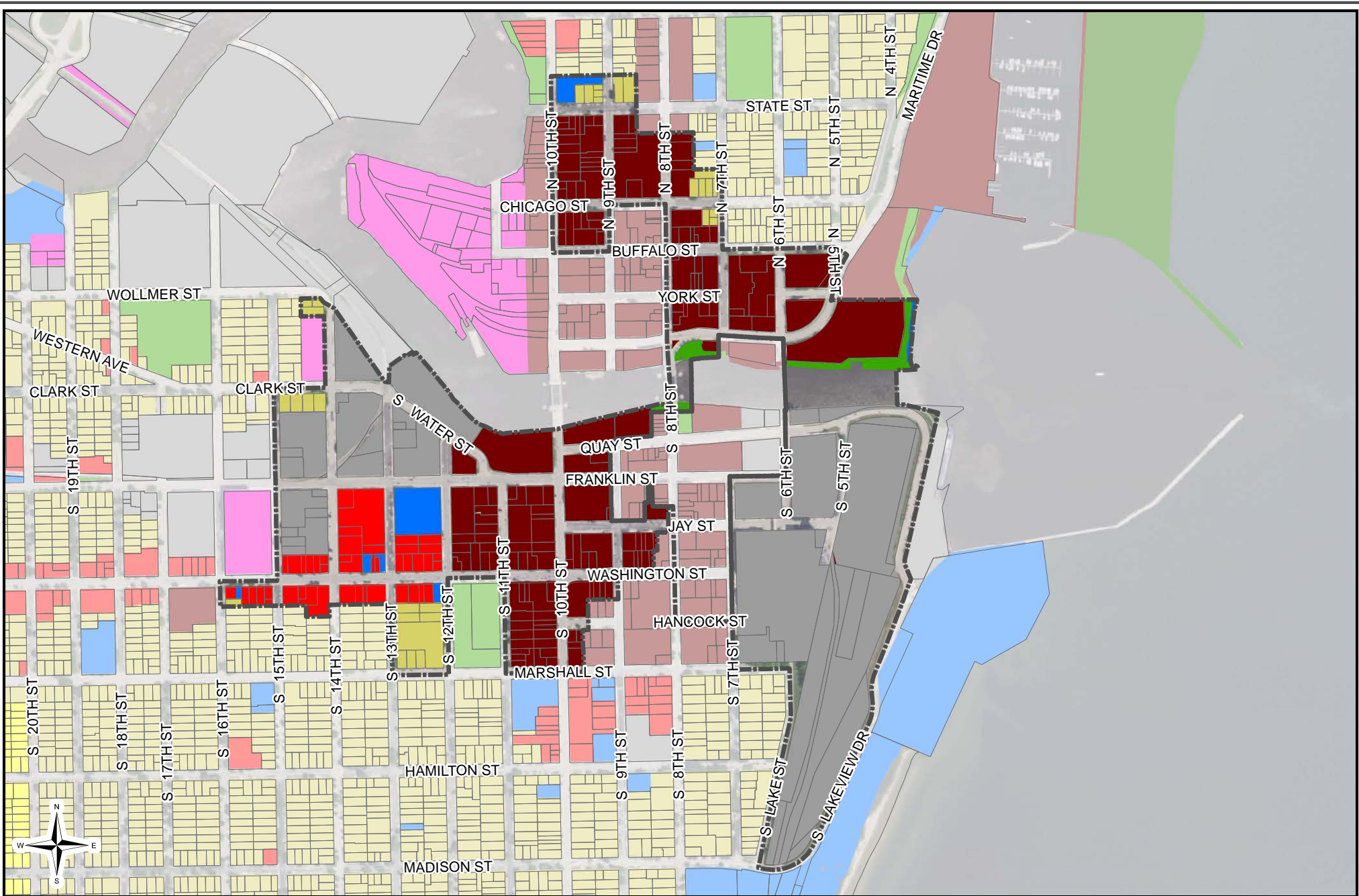


- | | | |
|----------------|---------------------------|-----------------------|
| Transportation | Industrial | Mixed Use |
| Vacant | Single Family Residential | Community Facilities |
| Office | Two-Family/Townhouse | Public Open Space Rec |
| Commercial | Multi-Family Residential | |

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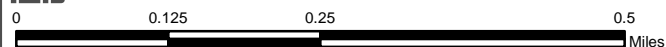
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Map 5: Proposed Land Use

City of Manitowoc

Proposed TID No. 19 Boundary

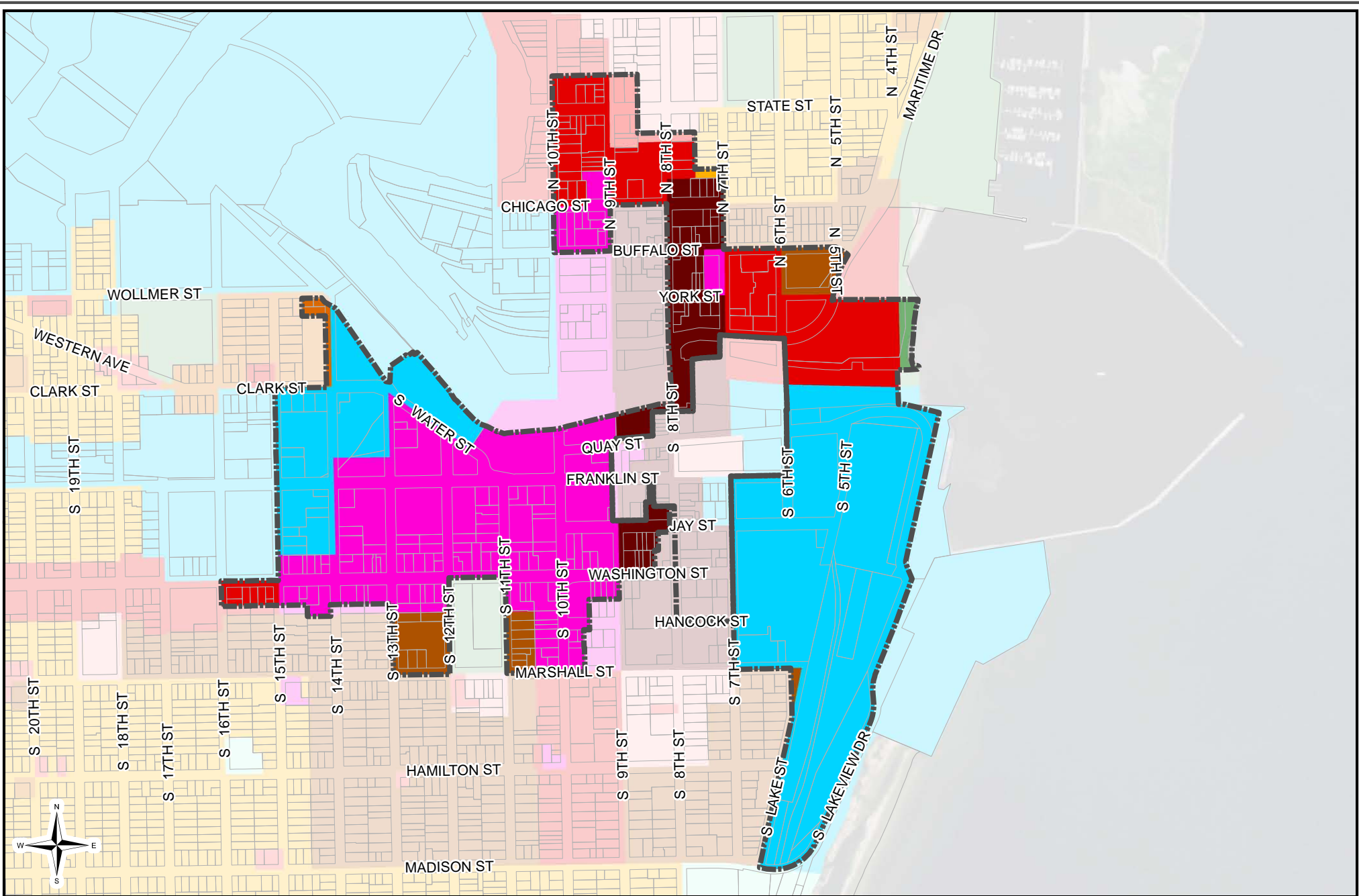


- | | |
|---|--------------------------------------|
| Single & Two-Family Residential - Urban | Central Business District |
| Urban Neighborhood | Institutional & Community Facilities |
| Multi-Family Residential | Office/Industrial |
| Planned Mixed Use | LBG |
| General Business | Public Parks & Open Space |

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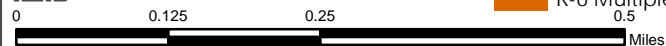
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





Map 6: TID Zoning

City of Manitowoc

 Proposed TID No. 19 Boundary

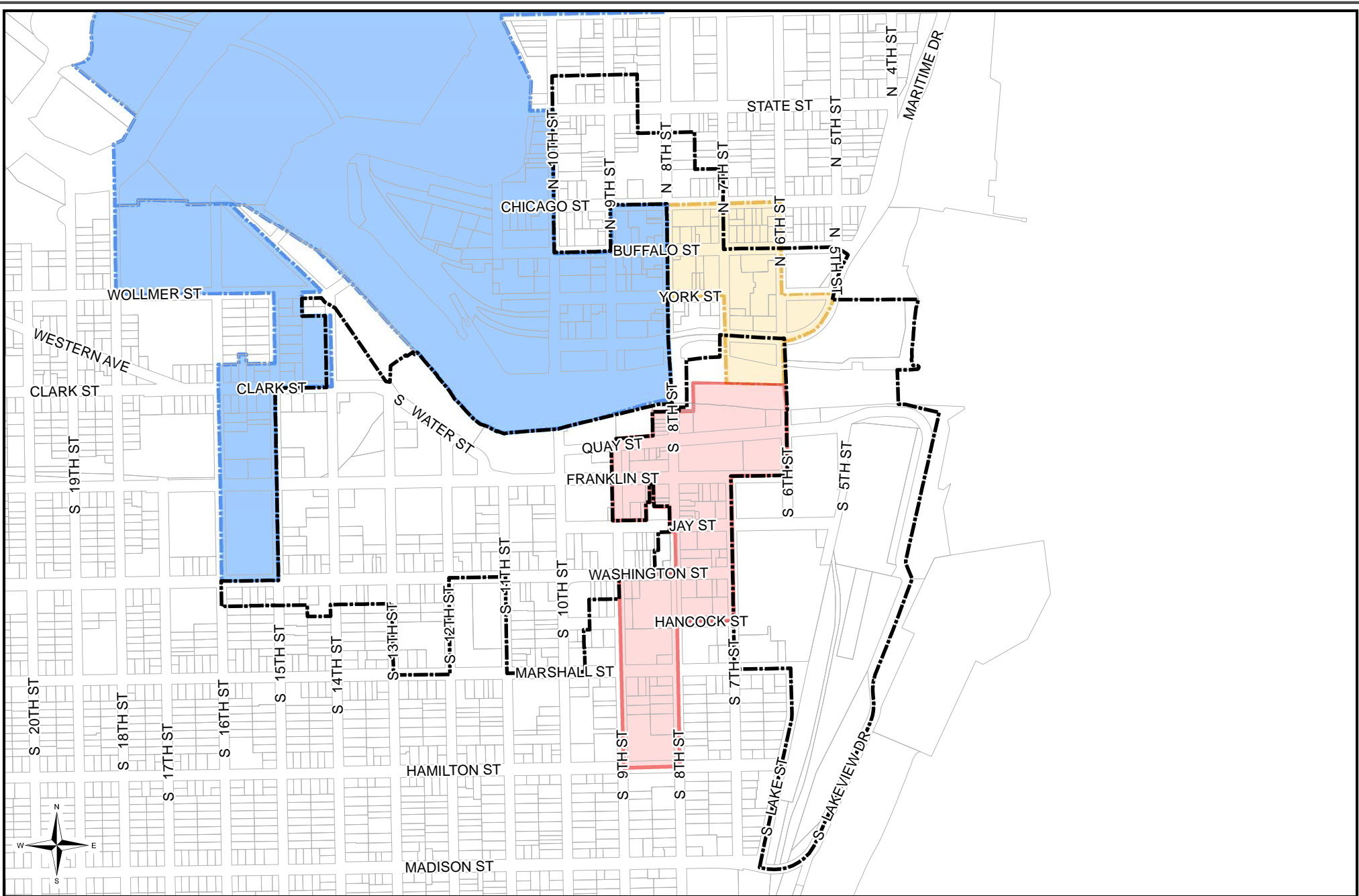


- | | | |
|---|--|--|
|  P-1 |  R-7 Central Residence |  B-4 Central Business |
|  R-4 Single and Two Family |  B-1 Office - Residential |  C-1 Commercial |
|  R-5 Low Density Multiple Family |  B-2 Neighborhood Business |  I-1 Light Industrial |
|  R-6 Multiple Family |  B-3 General Business |  I-2 Heavy Industrial |

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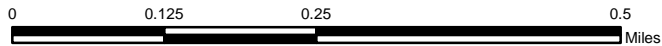


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Map 7: Overlapping TIDs

City of Manitowoc



-  TID No. 19
-  TID No. 11 (Amended)
-  TID No. 14
-  TID No. 16 (Amended)

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Appendix B: Financial Attachments

Table 1: Planned Project Costs

Table 2: Tax Increment ProForma

Table 3: Increment Cash Flow

Table 4: Financing Summary

Table 5a-c: Debt Service Plans (Phase 1-3)



Table 1: Planned Project Costs

City of Manitowoc

TID No. 19

Type of Expenditure	Creation Amount	% Paid By		TID Costs Allocated to Project
		Project	Other	
A. Infrastructure				
Street Resurfacing/Utility Work - Phase 1A (Street/Trails)	\$2,500,000	25%	75%	\$625,000
Street Resurfacing/Utility Work - Phase 1B (Utility)	\$1,500,000	25%	75%	\$375,000
Street Resurfacing/Utility Work - Phase 2A (Street/Trails)	\$3,000,000	25%	75%	\$750,000
Street Resurfacing/Utility Work - Phase 2B (Utility)	\$2,000,000	25%	75%	\$500,000
Street Resurfacing/Utility Work - Phase 3A (Street/Trails)	\$2,500,000	25%	75%	\$625,000
Street Resurfacing/Utility Work - Phase 3B (Utility)	\$1,500,000	25%	75%	\$375,000
Total Capital Costs	\$13,000,000			\$3,250,000
B. Capital Improvement Cost				
Capital Improvement Cost - Phase 1	\$1,000,000	50%	50%	\$500,000
Capital Improvement Cost - Phase 2	\$500,000	50%	50%	\$250,000
Capital Improvement Cost - Phase 3	\$500,000	50%	50%	\$250,000
Total TID Infrastructure	\$2,000,000			\$1,000,000
C. Site Development Costs				
Site Development Costs - Phase 1	\$200,000	50%	50%	\$100,000
Site Development Costs - Phase 2	\$200,000	50%	50%	\$100,000
Site Development Costs - Phase 3	\$200,000	50%	50%	\$100,000
Total TID Site Development Costs	\$600,000			\$300,000
D. Land Acquisition & Assembly				
Land Acquisition & Assembly - Phase 1	\$250,000	50%	50%	\$125,000
Land Acquisition & Assembly - Phase 2	\$250,000	50%	50%	\$125,000
Land Acquisition & Assembly - Phase 3	\$250,000	50%	50%	\$125,000
Total TID Land Acquisition & Assembly	\$750,000			\$375,000
E. Development Incentives				
Development Incentives - Phase 1 Grant	\$2,500,000	100%	0%	\$2,500,000
Development Incentives Phase - Pay Go	\$2,500,000	100%	0%	\$2,500,000
Development Incentives Phase - Pay Go	\$2,500,000	100%	0%	\$2,500,000
Total TID Development Incentives	\$7,500,000			\$7,500,000
F. Professional Services				
Professional Services - Phase 1	\$25,000	100%	0%	\$25,000
Professional Services - Phase 2	\$25,000	100%	0%	\$25,000
Professional Services - Phase 3	\$25,000	100%	0%	\$25,000
Total TID Professional Services	\$75,000			\$75,000
G. Discretionary Payments				
Discretionary Payments - Phase 1	\$50,000	100%	0%	\$50,000
Discretionary Payments - Phase 2	\$50,000	100%	0%	\$50,000
Discretionary Payments - Phase 3	\$100,000	100%	0%	\$100,000
Total TID Discretionary Payments	\$200,000			\$200,000
H. Administration Costs				
City Staff	\$0	100%	0%	\$0
DOR Fees	\$25,000	100%	0%	\$25,000
Audits	\$25,000	100%	0%	\$25,000
Total TID Administration Costs	\$50,000			\$50,000
I. Organizational Costs				
Department of Revenue Submittal Fee	\$10,000	100%	0%	\$10,000
Professional Fees	\$500	100%	0%	\$500
City Staff & Publishing	\$500	100%	0%	\$500
Total TID Organization Costs	\$11,000			\$11,000
J. Inflation				
	\$1,235,000			\$1,235,000
Total TID Project Costs	\$25,421,000			\$13,996,000
K. Financing Costs				
Total Interest, Fin. Fees, Less Cap. Interest (2019)	\$2,288,426			\$2,288,426
Total Interest, Fin. Fees, Less Cap. Interest (2024)	\$1,041,742			\$1,041,742
Total Interest, Fin. Fees, Less Cap. Interest (2029)	\$854,531			\$854,531
Plus Capitalized Interest	\$520,000			\$520,000
Total Financing Costs				\$4,704,700
TOTAL TID EXPENDITURE				\$18,700,700

Table 2: Tax Increment ProForma

City of Manitowoc
 TID No. 19
 9/18/2017

Assumptions											
TID Creation Date		Jan/1/2017	Projected Equalized Base Value		\$ 53,994,633						
Valuation Date		Jan/1/2017	Projected Tax Rate		0.02096		For County, City, Technical College, and School District				
Last Expenditure Year		2039	Annual Change in Tax Rate		0.00%						
Termination Year		2044	Property Appreciation Rate		0%		For Existing Construction				
TID Category		Rehab/Con	Construction Inflation Rate		0%		For New Construction After Creation Year				
Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year
					Construction	Land					
2017	2018	2019	53,994,633	\$0	\$0	\$0	53,994,633	\$0	0.020961	\$0	2019
2018	2019	2020	53,994,633	0	6,250,000	0	60,244,633	6,250,000	0.020961	\$131,005	2020
2019	2020	2021	60,244,633	0	8,000,000	0	68,244,633	14,250,000	0.020961	\$298,692	2021
2020	2021	2022	68,244,633	0	5,700,000	0	73,944,633	19,950,000	0.020961	\$418,168	2022
2021	2022	2023	73,944,633	0	1,800,000	0	75,744,633	21,750,000	0.020961	\$455,898	2023
2022	2023	2024	75,744,633	0	500,000	0	76,244,633	22,250,000	0.020961	\$466,378	2024
2023	2024	2025	76,244,633	0	2,750,000	0	78,994,633	25,000,000	0.020961	\$524,020	2025
2024	2025	2026	78,994,633	0	5,750,000	0	84,744,633	30,750,000	0.020961	\$644,545	2026
2025	2026	2027	84,744,633	0	2,950,000	0	87,694,633	33,700,000	0.020961	\$706,379	2027
2026	2027	2028	87,694,633	0	750,000	0	88,444,633	34,450,000	0.020961	\$722,100	2028
2027	2028	2029	88,444,633	0	2,250,000	0	90,694,633	36,700,000	0.020961	\$769,262	2029
2028	2029	2030	90,694,633	0	250,000	0	90,944,633	36,950,000	0.020961	\$774,502	2030
2029	2030	2031	90,944,633	0	250,000	0	91,194,633	37,200,000	0.020961	\$779,742	2031
2030	2031	2032	91,194,633	0	1,750,000	0	92,944,633	38,950,000	0.020961	\$816,424	2032
2031	2032	2033	92,944,633	0	250,000	0	93,194,633	39,200,000	0.020961	\$821,664	2033
2032	2033	2034	93,194,633	0	950,000	0	94,144,633	40,150,000	0.020961	\$841,577	2034
2033	2034	2035	94,144,633	0	1,750,000	0	95,894,633	41,900,000	0.020961	\$878,258	2035
2034	2035	2036	95,894,633	0	750,000	0	96,644,633	42,650,000	0.020961	\$893,979	2036
2035	2036	2037	96,644,633	0	2,750,000	0	99,394,633	45,400,000	0.020961	\$951,621	2037
2036	2037	2038	99,394,633	0	3,250,000	0	102,644,633	48,650,000	0.020961	\$1,019,743	2038
2037	2038	2039	102,644,633	0	250,000	0	102,894,633	48,900,000	0.020961	\$1,024,984	2039
2038	2039	2040	102,894,633	0	250,000	0	103,144,633	49,150,000	0.020961	\$1,030,224	2040
2039	2040	2041	103,144,633	0	2,250,000	0	105,394,633	51,400,000	0.020961	\$1,077,386	2041
2040	2041	2042	105,394,633	0	250,000	0	105,644,633	51,650,000	0.020961	\$1,082,626	2042
2041	2042	2043	105,644,633	0	250,000	0	105,894,633	51,900,000	0.020961	\$1,087,866	2043
2042	2043	2044	105,894,633	0	2,250,000	0	108,144,633	54,150,000	0.020961	\$1,135,028	2044
2043	2044	2045	\$108,144,633	\$0	\$250,000	\$0	\$108,394,633	54,400,000	0.020961	\$1,140,268	2045
Total					\$54,400,000	\$0			\$20,492,336		

Notes:

Table 3:

Tax Increment Cash Flow

City of Manitowoc

TID No. 19

Year	Beginning Balance	Revenues				Expenses					Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	Tax Increment Revenue	Interest Income	Phase 1 Debt Service Payments	Phase 2 Debt Service Payments	Phase 3 Debt Service Payments	PAYGO Development Incentives	Annual Admin			
2017		0	0	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	175,000	131,005	0	173,950	0	0	0	50,000	1,000	81,055	81,055
2021	81,055	175,000	298,692	405	349,695	0	0	0	50,000	1,000	73,402	154,457
2022	154,457	0	418,168	772	349,695	0	0	0	100,000	1,000	(31,754)	122,703
2023	122,703	0	455,898	614	349,695	0	0	0	100,000	1,000	5,817	128,520
2024	128,520	0	466,378	643	349,695	0	0	0	100,000	1,000	16,326	144,846
2025	144,846	80,000	524,020	724	349,695	79,100	0	0	150,000	1,000	24,950	169,796
2026	169,796	0	644,545	849	349,695	164,845	0	0	150,000	1,000	(20,146)	149,650
2027	149,650	0	706,379	748	349,695	164,845	0	0	150,000	1,000	41,588	191,238
2028	191,238	0	722,100	956	349,695	164,845	0	0	150,000	1,000	57,516	248,754
2029	248,754	0	769,262	1,244	349,695	164,845	0	0	200,000	1,000	54,966	303,720
2030	303,720	90,000	774,502	1,519	349,695	164,845	84,350	0	200,000	1,000	66,131	369,851
2031	369,851	0	779,742	1,849	349,695	164,845	220,685	0	200,000	1,000	(154,634)	215,217
2032	215,217	0	816,424	1,076	349,695	164,845	220,685	0	250,000	1,000	(168,726)	46,492
2033	46,492	0	821,664	232	349,695	164,845	220,685	0	250,000	1,000	(164,329)	(117,837)
2034	(117,837)	0	841,577	0	349,695	164,845	220,685	0	250,000	1,000	(144,649)	(262,486)
2035	(262,486)	0	878,258	0	349,695	164,845	220,685	0	250,000	1,000	(107,967)	(370,453)
2036	(370,453)	0	893,979	0	349,695	164,845	220,685	0	250,000	1,000	(92,247)	(462,700)
2037	(462,700)	0	951,621	0	349,695	164,845	220,685	0	250,000	1,000	(34,604)	(497,304)
2038	(497,304)	0	1,019,743	0	349,695	164,845	220,685	0	250,000	1,000	33,518	(463,786)
2039	(463,786)	0	1,024,984	0	349,695	164,845	220,685	0	250,000	6,000	33,758	(430,027)
2040	(430,027)	0	1,030,224	0	349,695	164,845	220,685	0	250,000	0	44,999	(385,029)
2041	(385,029)	0	1,077,386	0	0	164,845	220,685	0	250,000	0	441,855	56,826
2042	56,826	0	1,082,626	284	0	164,845	220,685	0	250,000	0	447,379	504,206
2043	504,206	0	1,087,866	2,521	0	164,845	220,685	0	250,000	0	454,856	959,062
2044	959,062	0	1,135,028	4,795	0	164,845	220,685	0	250,000	0	504,293	1,463,355
2045	1,463,355	0	1,140,268	7,317	0	0	0	0	0	0	1,147,585	2,610,940
Total	2,610,940	520,000	20,492,336	26,549	5,069,674	3,211,158	3,173,946	4,850,000	25,000			

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.
 0.50% = Assumed Investment Rate For Interest Income

Table 4: Financing Summary					
City of Manitowoc					
TID No. 19					
TID Activities	Phase/Loan #1 5/1/2019	Phase/Loan #2 5/1/2024	Phase/Loan #3 5/1/2029	Paid with TID Revenue	Total
A. Infrastructure	\$1,000,000	\$1,250,000	\$1,000,000	\$0	\$3,250,000
B. Capital Costs	\$500,000	\$250,000	\$250,000	\$0	\$1,000,000
C. Site Development Costs	\$100,000	\$100,000	\$100,000	\$0	\$300,000
D. Land Acquisition & Assembly	\$125,000	\$125,000	\$125,000	\$0	\$375,000
E. Development Incentives	\$2,500,000	\$0	\$0	\$5,000,000	\$7,500,000
F. Professional Services	\$25,000	\$25,000	\$25,000	\$0	\$75,000
G. Discretionary Payments	\$50,000	\$50,000	\$0	\$100,000	\$200,000
H. Administration Costs	\$0	\$0	\$0	\$50,000	\$50,000
I. Organizational Costs	\$11,000	\$0	\$0	\$0	\$11,000
Subtotal	\$4,311,000	\$1,800,000	\$1,500,000	\$5,150,000	\$12,761,000
J. Inflation Factor Cost Adj. @ 2.5% per year	\$218,244	\$287,448	\$726,758		\$1,232,451
Grants	\$0	\$0	\$0		\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0		\$0
Total Cost For Borrowing	\$4,529,244	\$2,087,448	\$2,226,758		\$13,993,451
Capitalized Interest	\$350,000	\$80,000	\$90,000		\$520,000
Financing Fees (2%)	\$90,585	\$90,585	\$90,585		\$271,755
Debt Reserve	\$0	\$0	\$0		\$0
Subtotal	\$4,969,829	\$2,258,033	\$2,407,343		\$9,635,206
Less Interest Earned	\$0	\$0	\$0		\$0
BORROWING REQUIRED	\$4,969,829	\$2,258,033	\$2,407,343		\$9,635,206
BORROWING AMOUNT	\$4,970,000	\$2,260,000	\$2,410,000		\$9,640,000

Table 5A: Debt Service Plan - Phase 1						
City of Manitowoc						
TID No. 19						
Bond Issue						
1/0/1900						
Principal: (rounded to \$5,000)		\$4,970,000	Project Cost:		\$4,529,244	
Interest Rate:		3.50%	Finance Fees:		\$90,585	
Term (Years):		21	Interest Earned:		\$0	
# of Principal Payments:		20	Capitalized Interest:		\$350,000	
Date of Issue:		5/1/2019	Total TID Cost of Loan:		\$6,817,841	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$4,970,000	\$0	\$0	\$0	\$0
2020	0	\$4,970,000	\$0	\$173,950	\$173,950	\$0
2021	1	\$4,970,000	\$175,745	\$173,950	\$349,695	\$0
2022	2	\$4,794,255	\$181,896	\$167,799	\$349,695	\$0
2023	3	\$4,612,360	\$188,262	\$161,433	\$349,695	\$0
2024	4	\$4,424,098	\$194,851	\$154,843	\$349,695	\$0
2025	5	\$4,229,247	\$201,671	\$148,024	\$349,695	\$0
2026	6	\$4,027,576	\$208,729	\$140,965	\$349,695	\$0
2027	7	\$3,818,846	\$216,035	\$133,660	\$349,695	\$0
2028	8	\$3,602,812	\$223,596	\$126,098	\$349,695	\$0
2029	9	\$3,379,215	\$231,422	\$118,273	\$349,695	\$0
2030	10	\$3,147,793	\$239,522	\$110,173	\$349,695	\$0
2031	11	\$2,908,272	\$247,905	\$101,790	\$349,695	\$0
2032	12	\$2,660,367	\$256,582	\$93,113	\$349,695	\$0
2033	13	\$2,403,785	\$265,562	\$84,132	\$349,695	\$0
2034	14	\$2,138,223	\$274,857	\$74,838	\$349,695	\$0
2035	15	\$1,863,366	\$284,477	\$65,218	\$349,695	\$0
2036	16	\$1,578,889	\$294,433	\$55,261	\$349,695	\$0
2037	17	\$1,284,456	\$304,739	\$44,956	\$349,695	\$0
2038	18	\$979,717	\$315,404	\$34,290	\$349,695	\$0
2039	19	\$664,313	\$326,444	\$23,251	\$349,695	\$0
2040	20	\$337,869	\$337,869	\$11,825	\$349,695	\$0
2041	21	\$0	\$0	\$0	\$0	\$0
2042	22	\$0	\$0	\$0	\$0	\$0
2043	23	\$0	\$0	\$0	\$0	\$0
2044	24	\$0	\$0	\$0	\$0	\$0
Total			\$4,970,000	\$2,197,841	\$7,167,841	\$0

Table 5B: Debt Service Plan - Phase 2						
City of Manitowoc						
TID No. 19						
Bond Issue						
1/0/1900						
Principal: (rounded to \$5,000)		\$2,260,000	Project Cost:		\$2,087,448	
Interest Rate*:		3.50%	Finance Fees:		\$90,585	
Term (Years):		20	Interest Earned:		\$0	
# of Principal Payments:		19	Capitalized Interest:		\$80,000	
Date of Issue:		5/1/2024	Total TID Cost of Loan:		\$3,131,158	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$0	\$0	\$0	\$0	\$0
2022	0	\$0	\$0	\$0	\$0	\$0
2023	0	\$0	\$0	\$0	\$0	\$0
2024	0	\$2,260,000	\$0	\$0	\$0	\$0
2025	0	\$2,260,000	\$0	\$79,100	\$79,100	\$0
2026	1	\$2,260,000	\$85,745	\$79,100	\$164,845	\$0
2027	2	\$2,174,255	\$88,746	\$76,099	\$164,845	\$0
2028	3	\$2,085,509	\$91,852	\$72,993	\$164,845	\$0
2029	4	\$1,993,656	\$95,067	\$69,778	\$164,845	\$0
2030	5	\$1,898,589	\$98,395	\$66,451	\$164,845	\$0
2031	6	\$1,800,195	\$101,838	\$63,007	\$164,845	\$0
2032	7	\$1,698,356	\$105,403	\$59,442	\$164,845	\$0
2033	8	\$1,592,954	\$109,092	\$55,753	\$164,845	\$0
2034	9	\$1,483,862	\$112,910	\$51,935	\$164,845	\$0
2035	10	\$1,370,952	\$116,862	\$47,983	\$164,845	\$0
2036	11	\$1,254,090	\$120,952	\$43,893	\$164,845	\$0
2037	12	\$1,133,138	\$125,185	\$39,660	\$164,845	\$0
2038	13	\$1,007,953	\$129,567	\$35,278	\$164,845	\$0
2039	14	\$878,386	\$134,102	\$30,744	\$164,845	\$0
2040	15	\$744,284	\$138,795	\$26,050	\$164,845	\$0
2041	16	\$605,489	\$143,653	\$21,192	\$164,845	\$0
2042	17	\$461,836	\$148,681	\$16,164	\$164,845	\$0
2043	18	\$313,155	\$153,885	\$10,960	\$164,845	\$0
2044	19	\$159,271	\$159,271	\$5,574	\$164,845	\$0
Total			\$2,260,000	\$951,158	\$3,211,158	\$0

Table 5C: Debt Service Plan - Phase 3						
City of Manitowoc						
TID No. 19						
Bond Issue						
1/0/1900						
Principal: (rounded to \$5,000)		\$2,410,000	Project Cost:		\$2,226,758	
Interest Rate*:		3.50%	Finance Fees:		\$90,585	
Term (Years):		15	Interest Earned:		\$0	
# of Principal Payments:		14	Capitalized Interest:		\$90,000	
Date of Issue:		5/1/2029	Total TID Cost of Loan:		\$3,083,946	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$0	\$0	\$0	\$0	\$0
2022	0	\$0	\$0	\$0	\$0	\$0
2023	0	\$0	\$0	\$0	\$0	\$0
2024	0	\$0	\$0	\$0	\$0	\$0
2025	0	\$0	\$0	\$0	\$0	\$0
2026	0	\$0	\$0	\$0	\$0	\$0
2027	0	\$0	\$0	\$0	\$0	\$0
2028	0	\$0	\$0	\$0	\$0	\$0
2029	0	\$2,410,000	\$0	\$0	\$0	\$0
2030	0	\$2,410,000	\$0	\$84,350	\$84,350	\$0
2031	1	\$2,410,000	\$136,335	\$84,350	\$220,685	\$0
2032	2	\$2,273,665	\$141,107	\$79,578	\$220,685	\$0
2033	3	\$2,132,557	\$146,046	\$74,640	\$220,685	\$0
2034	4	\$1,986,511	\$151,158	\$69,528	\$220,685	\$0
2035	5	\$1,835,354	\$156,448	\$64,237	\$220,685	\$0
2036	6	\$1,678,906	\$161,924	\$58,762	\$220,685	\$0
2037	7	\$1,516,982	\$167,591	\$53,094	\$220,685	\$0
2038	8	\$1,349,391	\$173,457	\$47,229	\$220,685	\$0
2039	9	\$1,175,934	\$179,528	\$41,158	\$220,685	\$0
2040	10	\$996,406	\$185,811	\$34,874	\$220,685	\$0
2041	11	\$810,595	\$192,315	\$28,371	\$220,685	\$0
2042	12	\$618,281	\$199,046	\$21,640	\$220,685	\$0
2043	13	\$419,235	\$206,012	\$14,673	\$220,685	\$0
2044	14	\$213,223	\$213,223	\$7,463	\$220,685	\$0
Total			\$2,410,000	\$763,946	\$3,173,946	\$0

Appendix C: Resolutions, Notices, Minutes, and Other Attachments

- #1: Timetable
- #2: Opinion Letter from City Attorney Regarding Compliance with Statutes
- #3: Letter Chief Official of Overlying Taxing Entities and Notice
- #4: JRB Meeting Notices - Affidavit of Publication
- #5: JRB No. 1 Meeting Agenda and Minutes
- #6: JRB No. 2 Meeting Agenda and Minutes
- #7: JRB Resolution Approving TID No. 19
- #8: Public Hearing/Public Hearing Notice - Affidavit of Publication
- #9: Plan Commission/Public Hearing Meeting Agenda, Minutes
- #10: Plan Commission Resolution Approving TID No. 19
- #11: Finance Committee Meeting Agenda, Minutes
- #12: Common Council Meeting Agenda
- #13: Common Council Resolution Approving TID No. 19
- #14: Common Council Meeting Minutes
- #15: Letters to Property Owners within the TID No. 19



RESOLUTION

CREATING (REVISED) TAX INCREMENT FINANCING DISTRICT NO. 19 IN THE CITY OF MANITOWOC

WHEREAS, the Common Council of the City of Manitowoc requested that the Plan Commission identify a boundary and prepare a Project Plan for the creation of Tax Increment District (TID) No. 19; and

WHEREAS, the Plan Commission established boundaries for said TID No. 19; and

WHEREAS, the Plan Commission caused a Project Plan to be prepared for TID No. 19 which identified investments necessary to rehabilitate, conserve, and promote redevelopment within said area; and

WHEREAS, the Plan Commission conducted a public hearing on said TID No. 19 boundary and TID No. 19 Project Plan after duly notifying property owners and overlying taxing jurisdictions of said public hearing under Wisconsin Statutes §66.1105(4)(a) and §66.1105(4)(e); and

WHEREAS, the Plan Commission approved said boundary and Project Plan for TID No. 19 and recommended that the Common Council of the City of Manitowoc create TID No. 19 as approved by the Plan Commission;

NOW, THEREFORE, BE IT RESOLVED, the Common Council of the City of Manitowoc hereby creates a Tax Increment District which shall be known as Tax Increment District (TID) No. 19, City of Manitowoc, and that said District shall be created effective January 1, 2017.

BE IT FURTHER RESOLVED, the boundaries for TID No. 19 are revised from the previous resolution to remove territory from an existing TID and shall be those attached and marked in Exhibit A (map) and Exhibit B (description) to this Resolution and contain only whole units of property as are assessed for property tax purposes; and

BE IT FURTHER RESOLVED, the City makes the following findings:

- A. Not less than 50 percent, by area, of the real property within the District is in need of rehabilitation or conservation; and
- C. The improvement of TID No. 19 is likely to enhance significantly the value of substantially all of the other real property in the District; and
- D. The project costs directly serve to promote rehabilitation, redevelopment, and conservation, and are consistent with the purpose for which the Tax Increment District is created; and
- E. All lands within the District are contiguous.
- F. The equalized value of taxable property within TID plus the increment value of all existing TIDs does not exceed 12% of the total equalized assessed value of taxable property within the City of Manitowoc; and
- G. Since the TID is situated in a mixed-use downtown area, the ratio of retail uses to non-retail uses shall fluctuate over the life of the district. The total territory devoted to retail businesses at the maximum expenditure period will be over 35%.
- H. Declares that the district is a rehabilitation/conservation district.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes §66.1105(4)(g), the Common Council hereby approves the Project Plan for TID No. 19 as recommended by the Plan Commission, and finds that it is feasible and in conformance with the master plan of the City.

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

This resolution was drafted by Nicolas Sparacio, Community Development Director

Fiscal Impact: The creation of a TIF District does not have a fiscal impact to the city, but individual development agreements and future projects when completed may have a fiscal impact on the District/City. This district has contained within its project plan to have two development agreements issued almost immediately after creation. Other development agreements will probably follow and each one will be acted upon separately. One of the initial planned agreements is for redevelopment for the Schuette Building and the second agreement is a “pay as you go” agreement for project “Spirit”.

Funding Source: None for creation

Finance Director Approval: SAC

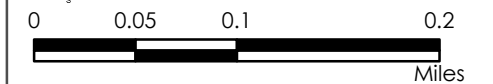
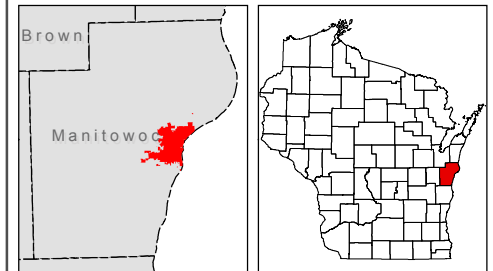
Approved as to form: KMM

Exhibit A: TID No. 19 District Boundary

City of Manitowoc



□ TaxParcel
▬ TID No. 19 Boundary



vierbicher
planners | engineers | advisors



REEDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
N27 W23957 Paul Road, Suite 105, Pewaukee, WI 53072
Phone: (262) 875-5000 Fax: (608) 826-0530

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

EXHIBIT B:

City of Manitowoc
TID No. 19 Boundary Description

EXCLUDING all wetlands from the above described lands.