

Tax Increment District No. 20

Manitowoc, Wisconsin

Amendment No. 1

Prepared For:



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Public Hearing

May 22, 2019

Plan Commission Approval Recommendation

May 22, 2019

City Council Approval

Joint Review Board Approval

TABLE OF CONTENTS

Description	Page #
I. Amendment No. 1 Intent and Purpose.....	1
II. Introduction and Process.....	2
III. Goals and Objectives for Industrial Development	4
IV. Statement of District Purpose and Summary of Finding	5
V. Statement of Kind, Number, and Location of Public Works & Other Projects	8
VI. Detailed List of Project Costs.....	12
VII. Non-Project Costs & Ineligible Costs.....	13
VIII. Economic Feasibility, Financing & Timetable	13
IX. Equalized Value Test.....	16
X. Statement of Impact to Overlying Taxing Jurisdictions	17
XI. Proposed Changes to City Plans and Ordinances.....	18
XII. Statement of Orderly Development.....	18
XIII. Method of Relocation	18
XIV. Opinion of City Attorney	18
XV. Maps and Exhibits.....	18
XVI. TID No. 20 Amendment No. 1 District Boundary and Description.....	18
Appendix A: Parcel List and Maps	19
Appendix B: Financial Attachments	20
Appendix C: Resolutions, Notices, Minutes, and Other Attachments.....	21

Appendix A: Parcel List and Maps

Parcel List	Map 5: Zoning
Map 1: Location Map	Map 6: Future Land Use
Map 2: Proposed District Boundary	Map 7: Proposed Public Works and Improvements (unchanged)
Map3 - District Boundary and Parcel Detail	Map 8: One-Half Mile of District Boundary
Map 4: Existing Land Use	

Appendix B: Financial Attachments

Table 1: Planned Project Costs	Table 3: Increment Cash Flow
Table 2: Tax Increment ProForma	

Appendix C: Resolutions, Notices, Minutes & 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 No. 1 Notices, Affidavit of Publication, Agenda, and Minutes
#5: JRB Meeting No. 2 Notices, Affidavit of Publication, Agenda, and Minutes
#6: JRB Resolution Approving TID No. 20 Amendment No. 1
#7: Plan Commission/Public Hearing Notice – Affidavit of Publication, Agenda, and Minutes
#8: Plan Commission Resolution Approving TID No. 20 Amendment No. 1
#9: Common Council Meeting Agenda
#10: Common Council Resolution Approving TID No. 20 Amendment No. 1
#11: Common Council Meeting Minutes

I. Amendment No. 1 Intent and Purpose

Intent and Purpose

The City of Manitowoc ("City") has determined that the proposed amended project area offers a unique opportunity to repurpose industrial and underutilized property and encourage the establishment of additional industrial and related uses and the generation of employment opportunities. The proposed amended project area will complement the current industrial uses in Tax Incremental District (TID) and will be supported by site preparation efforts and infrastructure improvements. To ensure that this area is attractive to potential new industrial and related uses, the City will need to address existing site constraints to encourage development that would otherwise not occur due those constraints and competition from other industrial without such site restrictions.

Amendment: Intent and Purpose of Plan and Boundary Amendment

The City is proposing to amend the boundary and Project Plan for Tax Incremental District (TID) No. 20 as shown in Exhibit A, in order to repurpose industrial and underutilized property that improves the viability of the area as an employment center. The City desires to add developable land to the original TID boundary. Such additions and adjustments are proposed to add incremental value.

Notes:

For ease and clarification to not have more than one project plan for the District, this amended Project Plan identifies any updates and additions to the original project plan highlighted in **gray text**.

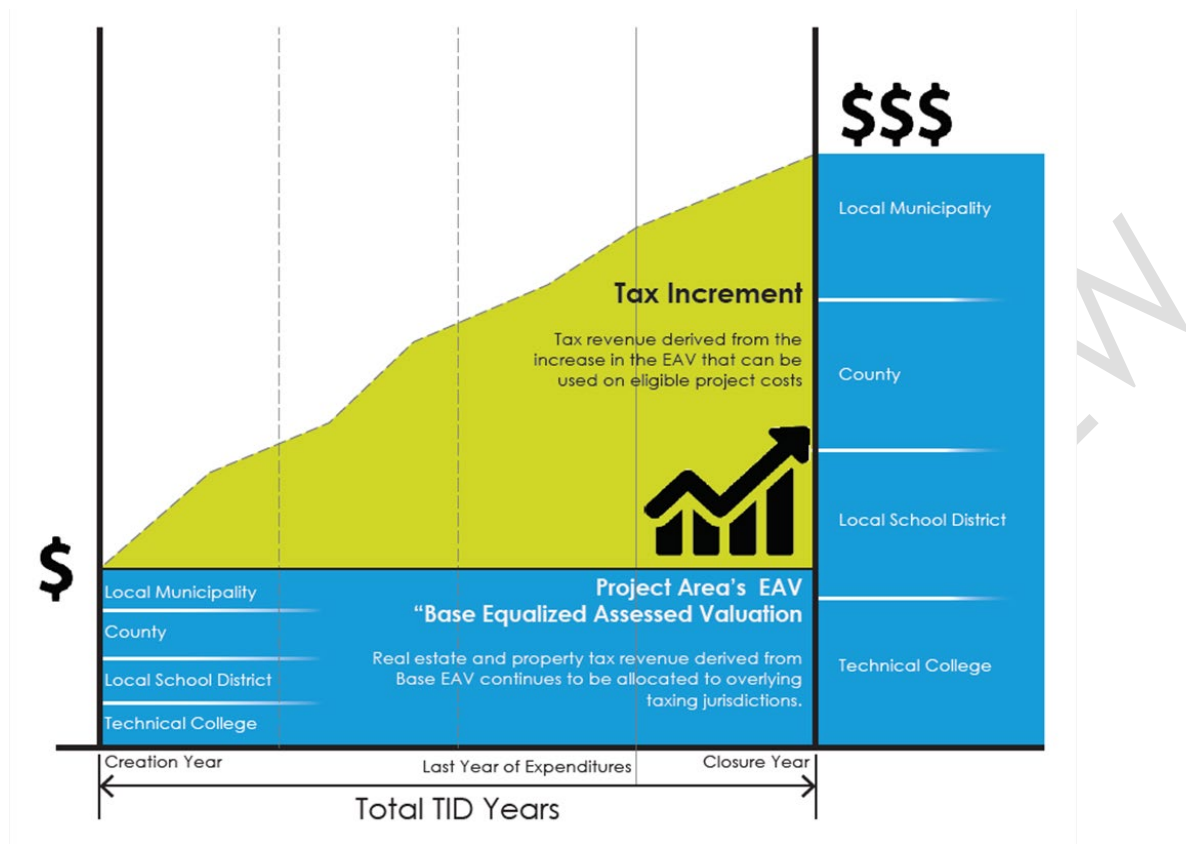
Tax Increment Financing Introduction

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 (TIDs). 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. Introduction and Process

The City of Manitowoc Common Council adopted a Comprehensive Plan in December of 2009 that outlines the City's long-term strategy for growth. Smart Growth and infill are critical components of this strategy, as is diversification of the City's economic base. As the availability of green space declines, infill development becomes the key to efficiently maximizing existing land already served by utilities and services within the City of Manitowoc. The City's Comprehensive Plan identifies the area in TID No. 20 as suitable for industrial sites, and the planned manufacturing expansion by the local company, Lakeside Foods, creates an opportunity to implement these goals of the Comprehensive Plan.

The Project Plan for Tax Increment District No. 20 ("TID No. 20" or "the District") in the City of Manitowoc has been prepared in compliance with Wisconsin Statutes Chapters 66.1105. The plan establishes the 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. 20 will remain as an industrial district as identified in Sec. 66.1105(4)(gm)4.a., Wis. Stats.

As authorized in Wisconsin Statutes Chapter 66.1105, the creation of TID No. 20 promotes orderly development within the City of Manitowoc by promoting the availability of lands suitable for industrial development. Additionally, this will be accomplished 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. 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.

The following are the major milestones for during the creation of TID No. 20.

The Manitowoc Common Council met on December 22, 2017, and approved a term sheet with Lakeside Foods, which was contingent upon the creation of the new district, for a TIF agreement within the future area of TID No. 20.

The Manitowoc Plan Commission met on February 28, 2018, and directed the Community Development Department to proceed with the creation of TID No. 20.

A notice for the first Joint Review Board meeting was published March 12, 2018. The Joint Review Board held its initial meeting on March 20, 2018.

A draft TID No. 20 Project Plan and district boundary was reviewed by the Plan Commission at a public hearing also held on March 28, 2018. Notice of the TID No. 20 Public Hearing was sent to the overlying taxing jurisdictions with their Joint Review Board invitation letters on March 5, 2018. The notice of the public hearing was published on March 13 and March 20, 2018. Following the public hearing, the Plan Commission recommended Approval of the TID No. 20 Boundary and recommended approval of the TID No. 20 Project Plan to the Common Council.

The TID No. 20 Project Plan and district boundary were adopted by resolution of the Common Council on April 16, 2018.

A notice for the final Joint Review Board meeting was published on April 17, 2018, and the Joint Review Board met on April 24, 2018, to affirm the Common Council Resolution creating TID No. 20.

Documentation of all resolutions, notices and minutes can be found in the City's public records. As required by Wisconsin Statutes Chapter 66.1105, a copy of the Project Plan was submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District No. 20.

A. Planning and Approval Process Timeline of TID No. 20 Amendment No. 1

The Manitowoc Common Council met on in April 2019 and directed the Plan Commission to proceed with the amendment of TID No. 20.

A notice for the first Joint Review Board meeting was published on May 14, 2019. The Joint Review Board held its organizational meeting on May 22, 2019.

A draft TID No. 20 Project Plan and district boundary Amendment No. 1 was reviewed by the Plan Commission at a public hearing also held on May 22, 2019. Notice of the TID No. 20 Public Hearing was sent to the overlying taxing jurisdictions with their Joint Review Boarding invitation letters dated May 6, 2019.



The notice of the public hearing was published on May 14, 2019. Following the public hearing, the Plan Commission recommended approval of Amendment No. 1 to TID No. 20 Project Plan and Boundary and recommended approval of the Amendment to the Common Council.

The TID No. 20 Project Plan and Boundary Amendment No. 1 was adopted by resolution of the Common Council on _____.

A notice for the final Joint Review Board meeting was published on TBD and the Joint Review Board met on _____ to approve the Common Council resolution amending TID No. 20.

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, a copy of the Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Amendment to Tax Increment District No. 20.

III. Goals and Objectives for Industrial Development

A. Overview

Tax Incremental Financing District No. 20 was created for the purpose of promoting industrial development. The area contained within the TID No. 20 boundary amendment No. 1 area (as shown in Appendix A) also meets the standards suitable for industrial sites within the meaning of s. 66.1101 and has been zoned for industrial use. TID No. 20 is an approximately 27 acres area comprised of four parcels, boundary amendment No. 1 proposes to add approximately 92.5 acres (four additional parcels totaling 79.1 acres of real property) to facilitate the redevelopment of the former Manitowoc Company site and yards.

TID No. 20 is generally located in the south-central portion of the City generally between Division and Dewey Streets from S 30th Street to the Canadian National railroad tracks and excludes all mapped wetlands. Amendment No. 1 proposes to add lands south of Dewey Street to Viebahn Street. Map 1 identifies the location of TID No. 20 within the community and Maps 2 and 3 show the District boundary and boundary amendment and the parcels in greater detail. A legal description of TID No. 20 and Amendment No. 1 Area is attached as Exhibit A.

At the time of district creation, TID No. 20 included only property owned by Lakeside Foods, a local company that has called Manitowoc its home since 1887. The area includes Lakeside Foods' S 30th Street manufacturing facility, its 12 unit, 48 resident, workforce housing structure, and vacant lands. Lakeside Foods considered a \$42.5 million investment at this location. Other potential sites in Wisconsin and Minnesota were also in consideration, but with the approval by the Common Council of a term sheet for \$4.9 million in Tax Incremental Financing (TIF) assistance, Lakeside announced their plans to expand here in Manitowoc. The project site was not located in an existing TID, so the terms of the approved TIF assistance were contingent upon the creation of the new district.



The planned investment by Lakeside Foods included a 118,000 sq. ft. building addition with an estimated construction cost of \$25.9 million and equipment purchases of an additional \$16.6 million. The planned plant expansion includes frozen warehousing and refrigerated packaging space, office and other ancillary space, automated/robotic packaging equipment, and hygienic design to meet current and future food handling regulations. These improvements would not only solidify the retention of existing Manitowoc jobs, but would also create about 40 new jobs, and require higher skilled workers to handle the automation and robotics.

As a result of the economic development efforts of the District, the City projected a tax increment value increase of more than \$18,000,000 to be created by new development over the life of the District. The City anticipates making a total expenditure of approximately \$7,000,000 to undertake the projects listed in this Project Plan. The additional value will ensure any project costs incurred by the City will be paid prior to closing the District. Projects are expected to be funded through a variety of sources, and a detailed analysis of the financing is included in this Project Plan.

No other industrial developments were known or anticipated in the surrounding area at the time of creation; however, the loss of Manitowoc Company to the south facilitated the need to recruit new development to the south and the need to expand TID No. 20 to include lands south of Dewey Street. The Project Plan Amendment No. 1 anticipates an addition approximate \$900,000 in project costs to facilitate the redevelopment and utilization of the lands inside Amendment No. 1 area resulting in an additional \$3,484,500 in immediate tax increment value improvement, and the potential for an additional \$3,000,000 to 6,000,000 over the life of the District.

TID No. 20 includes only whole units of property as currently recorded. More than 25% of the lands in TID No. 20 were vacant at its inception, which is allowable for an industrial TID under Section 66.1105(4)(gm)1, Wis. Stats. As an industrial TID, the District has 20-year maximum life (which can be extended up to 3 years with a project plan amendment) and a 15 year expenditure period. It is anticipated that no lands in the District will be developed as newly platted residential uses or as retail uses.

IV. Statement of District Purpose and Summary of Finding

A. Statement of Purpose

TID No. 20 was created by the City of Manitowoc under the authority granted to the City by Chapter 66.1005, Wis. Stats. The designation as an "Industrial" district is based on the finding that more than 50% of the District, by area of real property, is suitable for industrial sites (within the meaning of Sec. 66.1101, Wis. Stats.) and has been zoned for industrial uses. Map 6 (Future Land Use) identifies the properties within the District that are suitable for industrial use, and Map 5 displays the current zoning. The following findings demonstrate compliance with the requirements for industrial TIDs under Sections 66.1105(4)(gm)4.a and 66.1105(4)(gm)5, Wis. Stats.



1. 26.6 acres (or 97%) of TID No. 20 are zoned for industrial uses (I-2, Heavy Industrial), Amendment No. 1 adds an additional 79.1 acres of industrial zoned lands.

2. 22.4 acres (or 82%) of TID No. 20 are both suitable for industrial sites and zoned for industrial uses.

Amendment No. 1 adds an additional 75.6 acres are both suitable for industrial sites and zoned for industrial uses.

3. All lands in TID No. 20 found to be both suitable for industrial sites and zoned for industrial uses will remain zoned for industrial uses during the life of TID No. 20. Therefore, 103.1 acres (or 86%) of TID No. 20 are shown on Map 6 with an Industrial future land use designation.

Purpose of Amendment:

1. To further facilitate redevelopment within areas adjacent to the District, the City desires to amend the TID boundaries to add territory south of the District. A map, located in the Appendix of this plan, identifies the Territory to be added and the geographic relationship to the existing District's boundaries.

2. This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment of industrial properties.

3. This amendment will modify and update the costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

4. This amendment will also expand the allowable areas within a half mile of the boundaries of the District as permitted under Section 66.1105(2)(f)1.n. Wisconsin Statutes.

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 additional 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 an industrial area where not less than 50% of the District, by real property area, is suitable for industrial sites and zoned for industrial use.

3. The utilization of TID No. 20 as an industrial TID will result in providing greater employment opportunities, broadening the tax base to relieve the tax burden of residents and homeowners, and protecting these lands from encroachment by other uses. It will help to promote higher density and infill development in the City, rather than have development occur on "greenfield" sites elsewhere. Implementation of the Project Plan will, in general, promote the commercial benefit and the health,



safety, and welfare of the community, and will grow the tax base for the City and overlying taxing jurisdictions.

4. The project costs directly related to Project Plan implementation and the industrial development of properties within the District, consistent with the purpose for which the District was created. The expansion of Lakeside Foods would not happen but for the provision of TIF assistance to fill a financing gap in the project. Additionally, the reuse of the former Manitowoc Company site would not happen but for the provision of TIF assistance to fill a financing gap in the project. Maintenance and improvement of the existing streets, utilities, and other infrastructure are also essential to project costs needed to support industrial uses in the TID. Marketing, promotion, design, planning, other services, possible debt financing, and other organizational and administrative costs will also be needed to ensure the success of TID No. 20.
5. The Project Plan is economically feasible and will enable the District to close prior to the required closure date.
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 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 industrial expansion of the district. Furthermore, the City specifically considered the following information.
 - a. About 50% of the site would remain vacant and underutilized without the expansion project being considered by Lakeside Foods. The use of Tax Increment Financing will be required to overcome obstacles to development.
 - b. The Lakeside Foods expansion would not occur without the development incentives provided by the City. These jobs would not have been created and the capital investment would not have been made in Manitowoc. Without the ability to expand and meet regulatory and customer demands, it is also possible that jobs could have been lost without the development incentives provided by the City.
 - c. The former Manitowoc Company site would also remain vacant without the use of Tax Increment Financing to overcome obstacles to the redevelopment.
8. At the time of this amendment, the City 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 5.34%. The addition of the parcels within TID No. 20 Amendment No. 1 equals 6.10%. These calculations are according to the Department of Revenue 2018 TIF Value Limitation Report.
9. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
10. The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District. The planned expansion of



Lakeside Foods is the driving force behind the creation of TID No. 20, and that project is expected to increase the District assessed value by \$18 to 24 million.

11. The planned redevelopment of the Manitowoc Company site is the primary factor in the Amendment to TID No. 20. The proposed work is expected to increase the value of the district by an additional \$3,484,500 of immediate improvements and the potential of an additional \$3,000,000 to 6,000,000 of value in future years.

C. Future Land Use

It is anticipated that future development in TID No. 20 will consist of industrial uses. As shown in Map 6, about 103 acres of the TID are anticipated to support both new and existing industrial development. About 5 acres are indicated as green space (due to the presence of wetlands) and residential uses.

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. The following states the kind, number, and location of all proposed public works and improvements within TID No. 20 and within one-half mile of the TID boundary.

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 within TID No. 20 and within one-half mile of the TID boundary:

- South 30th Street reconstruction;
- Dewey Street reconstruction;
- South 30th Street sanitary sewer repairs;
- South 30th Street stormwater relays;

The City anticipates streetscape enhancements (e.g., plantings, lighting, street furniture, sidewalks, crosswalk enhancements, etc.) along streets within the district and within one-half mile of the TID boundary. Map 7 details the proposed public works and other improvements.

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 \$622,500 for the District share of infrastructure costs.

Amendment No. 1 does not include any additional 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 anticipates making the following capital improvements over the life of the District within TID No. 20 and within one-half mile of the TID boundary:

- Enhancements, expansion, or replacement of the Public Works Garage and ancillary facilities

Map 7 in details the proposed capital improvements costs. The Project Plan allocates \$1,000,000 for the District share of capital improvement costs.

Amendment No. 1 does not include any additional 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, stormwater detention areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and other related activities. The Project Plan allocates \$15,000 for the District share of site development costs.

Amendment No. 1 does not include any additional 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 \$15,000 for the District share of acquisition and assembly costs.

Amendment No. 1 does not include any additional land 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 industrial 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 project and shall be set forth in a development agreement.

The Project Plan allocates \$4,900,000 for the District share of development incentives costs.

Amendment No. 1 allocates an additional \$900,000 in additional development incentive costs to facilitate the redevelopment of the former Manitowoc Company Site.

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 industrial of the area.

The Project Plan allocates \$10,000 for the District share of professional services.

Amendment No. 1 does not include any additional 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 encourage building expansion, manufacturing equipment upgrades, worker training and upskilling, workforce housing options, day care services, marketing of properties within the district, neighborhood improvements that support the quality of life or safety for workers, neighboring residents, or visitors, 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.

Amendment No. 1 does not include any additional discretionary payment costs.

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 \$10,000 for the District share of administration costs.

Amendment No. 1 does not include any additional administration costs.

I. TID Organizational Costs

Eligible organizational 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 \$2,000 for the District share of organizational costs.

Amendment No. 1 includes an additional \$10,000 for organizational costs.

J. Financing Costs

Eligible financing costs include, 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 \$365,000 for the District share of financing costs.



Amendment No. 1 does not include any additional financing costs.

VI. Detailed List of Project Costs

Figure 1 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 District 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.

Figure 1

Planned Project Costs Summary			
City of Manitowoc			
TID No. 20 Amendment No. 1			
Category	Amended Project Plan Costs	Other's Share	TID Share
A. Infrastructure	\$3,033,750	\$2,411,250	\$622,500
B. Capital Costs	\$4,000,000	\$3,000,000	\$1,000,000
C. Site Development Costs	\$30,000	\$15,000	\$15,000
D. Land Acquisition & Assembly	\$30,000	\$15,000	\$15,000
E. Development Incentives	\$5,800,000	\$0	\$5,800,000
F. Professional Services	\$10,000	\$0	\$10,000
G. Discretionary Payments	\$5,000	\$0	\$5,000
H. Administration Costs	\$10,000	\$0	\$10,000
I. Organizational Costs	\$12,000	\$10,000	\$12,000
J. Inflation	\$0	\$0	\$0
Subtotal	\$12,930,750	\$5,451,250	\$7,489,500
K. Financing Costs (<i>less Capitalized Interest</i>)			\$365,000
Capitalized Interest			\$0
Total TID Expenditure			\$7,854,500

Figure 2

Infrastructure	Creation	Amendment			
Sanitary Sewer Repairs (S 30th St - Division to Dewey)	\$30,000	\$0	0%	100%	\$0
Stormsewer Relays (S 30th St - Division to Dewey)	\$25,000	\$0	0%	100%	\$0
Street Reconstruction (S 30th St - 725 ft. south of Yorkshire Ln to Dewey St)	\$488,750	\$0	0%	100%	\$0
Street Reconstruction (S 30th St - Viebahn to 1,100 ft. north east parking lane)	\$90,000	\$0	25%	75%	\$22,500
Street Reconstruction (S 30th St - Division to 725 ft. south of Yorkshire Ln)	\$400,000	\$0	25%	75%	\$100,000
Street Reconstruction (Dewey St - S 10th to S 26th)	\$2,000,000	\$0	25%	75%	\$500,000
Total Capital Costs	\$3,033,750	\$0			\$622,500

The City may fund specific project cost items in Figures 1 and 2 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.

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 Figures 1 and 2.

No changes to this section.

VIII. Economic Feasibility, Financing & Timetable

Under Wisconsin's Tax Incremental Financing Law, the property taxes paid each year on the increase in equalized value of the Tax Incremental Financing District may be used by the City to pay for allowable project costs. The increase in value is determined by taking the District's yearly equalized assessed value and deducting the value in the District that existed when it was initially created (the base value). All taxes levied upon this incremental (or increased) value by the City of Manitowoc, Manitowoc Public School District, Manitowoc County, and Lakeshore Technical College are allocated to the City for direct payment of project costs or the payment of debt service on bonds used to finance project costs. State property taxes on the increment value must still be paid to the state. All project expenditures must be made within fifteen years of the creation of an industrial Tax Incremental Financing District, and tax increments may be received until project costs are recovered for no longer than twenty years. A three-year extension is possible if successfully approved.

The following factors were considered in evaluating the economic feasibility of TID No. 20.

- The expected increase in property valuation due to inflation and the impact of general economic conditions on the District
- The expected increase in property valuation due to new development encouraged by the District
- Any change that may take place in the full value tax rate
- The expected TID revenues
- The expected TID cash flow



A. New Construction and Inflation

For the purpose of projecting assessed values, the City estimated \$18,246,000 in new construction increment over the life of the district. Amendment No. 1 anticipates an increase to approximately \$27,400,000 over the original projections. This includes only the estimated hard construction costs of the planned expansion by Lakeside Foods and the redevelopment of the former Manitowoc Company site(s).

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. These assumptions remain unchanged for Amendment No. 1.

C. 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 0.02017. For the purpose of a conservative estimate, the tax rate is depreciated by 0.5% for each future year of the projection. These assumptions remain unchanged for Amendment No. 1.

D. TIF Revenues

The inclusion of Boundary Amendment No. 1 increases the projected increment from approximately \$7,100,000 to \$8,800,000 over the anticipated life of the District. The projected revenue is sufficient to pay all TID-related costs for the projects. The inclusion of an additional project in the TID would further increase the revenues.

E. Cash Flow

There are sufficient TID revenues over the life of the District to pay for all costs. The Tax Increment Cash Flow shown below summarizes the assumed cash flow. The numbers presented in Figure 3 are estimates and are subject to change based upon the actual development and construction activity. Exhibit C provides a complete District Proforma for TID No. 20, which shows additional detail on how the incremental tax revenues are projected.



Figure 3

Tax Increment Cash Flow											
City of Manitowoc											
TID No. 20 Amendment No. 1											
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	Project — PAYGO Development Incentives	Lakse Side PAYGO Development Incentives	Annual Admin		
2018		0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	181,506	0	0	0	49,878	171,591	0	(39,963)	(39,963)
2021	(39,963)	0	436,056	0	0	0	46,502	346,133	0	43,421	3,458
2022	3,458	0	433,876	0	0	0	46,270	344,403	0	43,203	46,661
2023	46,661	0	431,706	0	0	0	46,039	342,681	0	42,987	89,648
2024	89,648	0	429,548	0	0	0	45,808	340,967	0	42,773	132,420
2025	132,420	0	427,400	0	0	0	45,579	339,262	0	42,559	174,979
2026	174,979	0	425,263	0	0	0	45,351	337,566	0	42,346	217,325
2027	217,325	0	423,137	0	0	0	45,125	335,878	0	42,134	259,459
2028	259,459	0	479,145	0	0	0	44,899	334,199	0	100,047	359,506
2029	359,506	0	476,749	0	0	0	44,674	332,528	0	99,547	459,053
2030	459,053	0	474,366	0	216,434	0	44,451	330,865	0	(117,385)	341,668
2031	341,668	0	471,994	0	216,434	0	44,229	329,211	0	(117,880)	223,788
2032	223,788	0	469,634	0	216,434	0	44,008	327,565	0	(118,373)	105,415
2033	105,415	0	467,286	0	216,434	0	43,788	325,927	0	(118,863)	(13,448)
2034	(13,448)	0	464,949	0	216,434	0	43,569	324,297	0	(119,351)	(132,798)
2035	(132,798)	0	462,624	0	216,434	0	43,351	0	0	202,840	70,041
2036	70,041	0	460,311	0	216,434	0	43,134	0	0	243,877	313,919
2037	313,919	0	458,010	0	216,434	0	42,918	0	0	241,576	555,494
2038	555,494	0	455,720	0	216,434	0	42,704	0	0	239,286	794,780
2039	794,780	0	453,441	0	216,434	0	0	0	0	237,007	1,031,787
Total		0	8,782,721	0	2,164,340	0	852,277	4,863,073	0		

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.
 U.UU% = Assumed Investment Rate For Interest Income
 PAYGO Calculation provided by the City

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 a combination of pay-as-you-go funding and borrowing to implement projects in TID No. 20 provided any 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. At the end of 2018, the City had an estimated total debt capacity of \$ 97,563,310 and \$50,101,512 in existing estimated General Obligation debt. Using this data, the current remaining debt capacity of the City is \$ 47,461,798.

Figure 3 assumes the City will incur new debt in support of the District on one occasion. 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. There are no anticipated changes to the debt service schedule included with Amendment No. 1

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 \$2,200,000. 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 years; a three-year extension may be requested. The City of Manitowoc has a maximum of fifteen years, until 2033, 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 projects is generally shown in the TID Pro Forma.

IX. Equalized Value Test

Under Sec. 66.1105(4)(gm)4.c, Wis. Stats, 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.

According to the DOR annual limitation report, the equalized value of increment in the existing City of Manitowoc TIDs is \$ 104,183,700, where a negative TID increment is treated as zero increment or approximately 5.34% of the total equalized value of the City. Amendment No. 1 increase the value to 6.10%. 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 4

Valuation Compliance Test		
TID No. 20 Amendment No. 1		
City of Manitowoc		
Description	Current Increment	Proposed Value
Report Year	2018	2019
Recent Annual Reported Total Municipal Equalized Value	\$ 1,951,266,200	\$ 1,951,266,200
12% Test	\$ 234,151,944	\$ 234,151,944
Tax Increment District No. 009	\$ 6,299,600	\$ 6,299,600
Tax Increment District No. 010	\$ 5,916,200	\$ 5,916,200
Tax Increment District No. 012	\$ 9,212,000	\$ 9,212,000
Tax Increment District No. 014	\$ -	\$ -
Tax Increment District No. 015	\$ 58,057,500	\$ 58,057,500
Tax Increment District No. 016	\$ 14,025,600	\$ 14,025,600
Tax Increment District No. 017	\$ 9,836,300	\$ 9,836,300
Tax Increment District No. 018	\$ -	\$ -
Tax Increment District No. 019	\$ 836,500	\$ 836,500
Tax Increment District No. 020	\$ -	\$ -
Tax Increment District No. 020 (Amendment No. 1 - Anticipated)	\$ -	\$ 14,746,901
Tax Increment District No. 021	\$ -	\$ -
	\$ -	\$ -
Total (*A negative increment is treated as zero increment)	\$ 104,183,700	\$ 118,930,601
Percent of City's Equalized Value in Existing TIDs	5.34%	6.10%
Remaining Available TID Value	\$ 129,968,244	\$ 115,221,343
Compliance	OK	OK

X. Statement of Impact to Overlying Taxing Jurisdictions

All overlapping taxing jurisdictions will benefit from increased property values, job creation, industrial 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 5 provides a summary of the impact on the overlying taxing jurisdictions throughout the life of the District.

Figure 5 has been updated to provide a summary of the impact on the overlying taxing jurisdictions throughout the life of the District.

Figure 5

Analysis of Impact on Overlying Jurisdictions					
City of Manitowoc					
TID No. 20 Amendment No. 1					
Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions 2018	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions (Amend No. 1 2019)	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	34.65%	\$46,368	\$103,040	\$292,936	\$157,101
Tech. College	3.55%	\$4,746	\$10,547	\$29,985	\$16,081
County	24.18%	\$32,359	\$71,909	\$204,432	\$109,636
Local	37.63%	\$50,359	\$111,910	\$318,151	\$170,623
Total	100.0%	\$133,833	\$297,406	\$845,505	\$453,441

Assumption: Annual 0.5% mill rate reduction & one additional development



XI. Proposed Changes to City Plans and Ordinances

This Plan does not propose changes in the Comprehensive Plan, Official Map, City Ordinances, or Building Codes. 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 industrial development. Map 5 illustrates the existing zoning districts guiding development of the District. Development proposals must follow the appropriate procedure to receive the proper zoning in changes are warranted by a given project.

No changes to this section.

XII. Statement of Orderly Development

The analysis of City ordinances and plans identified no amendments that will be needed. Future industrial development in TID No. 20 will reflect orderly and consistent growth. The proposed land use is compatible with the existing land uses and the Comprehensive Plan map of Future Land Use. Adequate utility system and community service capacity exist to serve the anticipated new development. In addition, about one-half of the lands in TID No. 20 have sat vacant and underutilized for an extended period of time.

No changes to this section.

XIII. Method of Relocation

Generally, relocation occurs where a person or business is displaced from real property as a direct result of eminent domain proceedings commenced by the City of Manitowoc against the subject property. No relocation is anticipated to be needed toward the implementation of the Project Plan. However, should it become necessary, the City of Manitowoc will provide relocation benefits and assistance to the extent necessary as required by Wisconsin Statutes Chapter 32. Relocation services will be provided by the Community Development Department with funds provided through TIF, the City of Manitowoc, or the City of Manitowoc Community Development Authority.

No changes to this section.

XIV. Opinion of City Attorney

Please refer to Exhibit D for a statement of legal compliance by the Manitowoc City Attorney.

XV. Maps and Exhibits

The following pages contain the supporting maps and additional exhibits referenced in the text of this Project Plan.

XVI. TID No. 20 Amendment No. 1 District Boundary and Description

City of Manitowoc - TID No. 20 Amendment completed after public hearing



Appendix A: Parcel List and Maps

Parcel List

Map 1: Location Map

Map 2: Proposed District Boundary

Map3 - District Boundary and Parcel Detail

Map 4: Existing Land Use

Map 5: Zoning

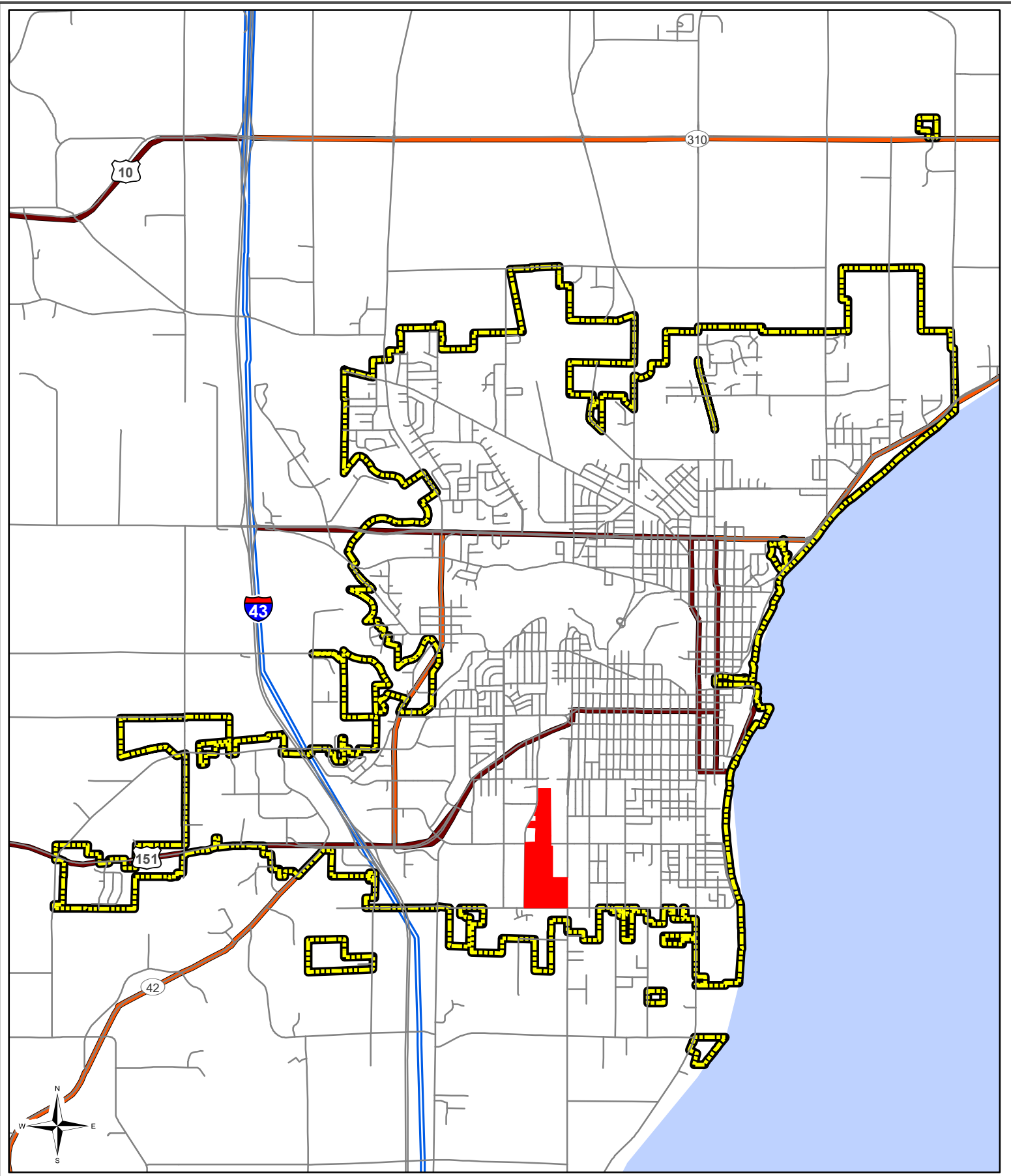
Map 6: Future Land Use

Map 7: Proposed Public Works and Improvements (unchanged)

Map 8: One-Half Mile of District Boundary

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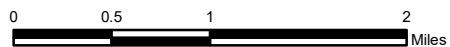




Map 1: Location Map
City of Manitowoc

 City Limits

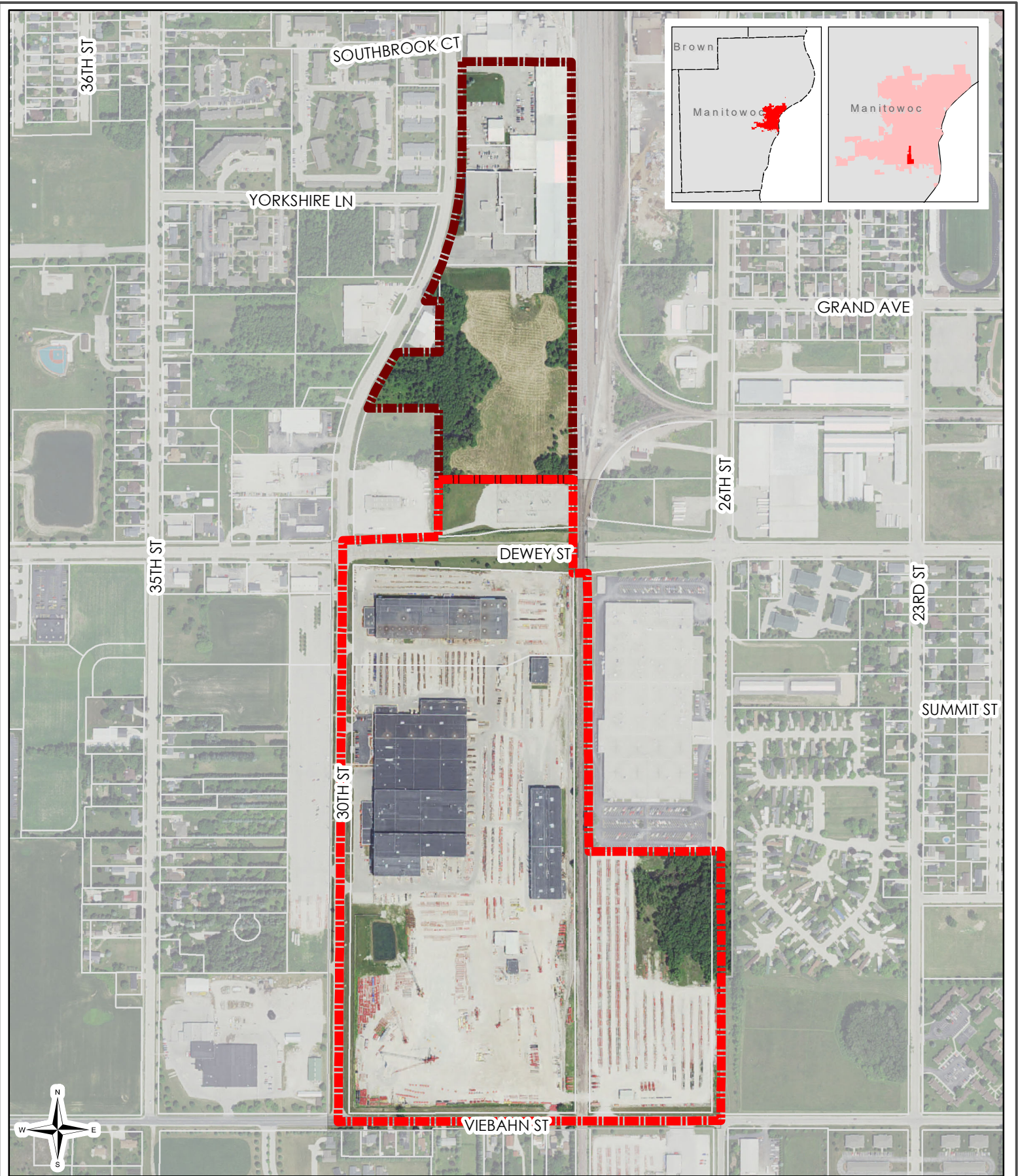
 TID No. 20 Proposed Amended Area



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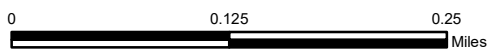


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Map 2: Proposed District Boundary

City of Manitowoc



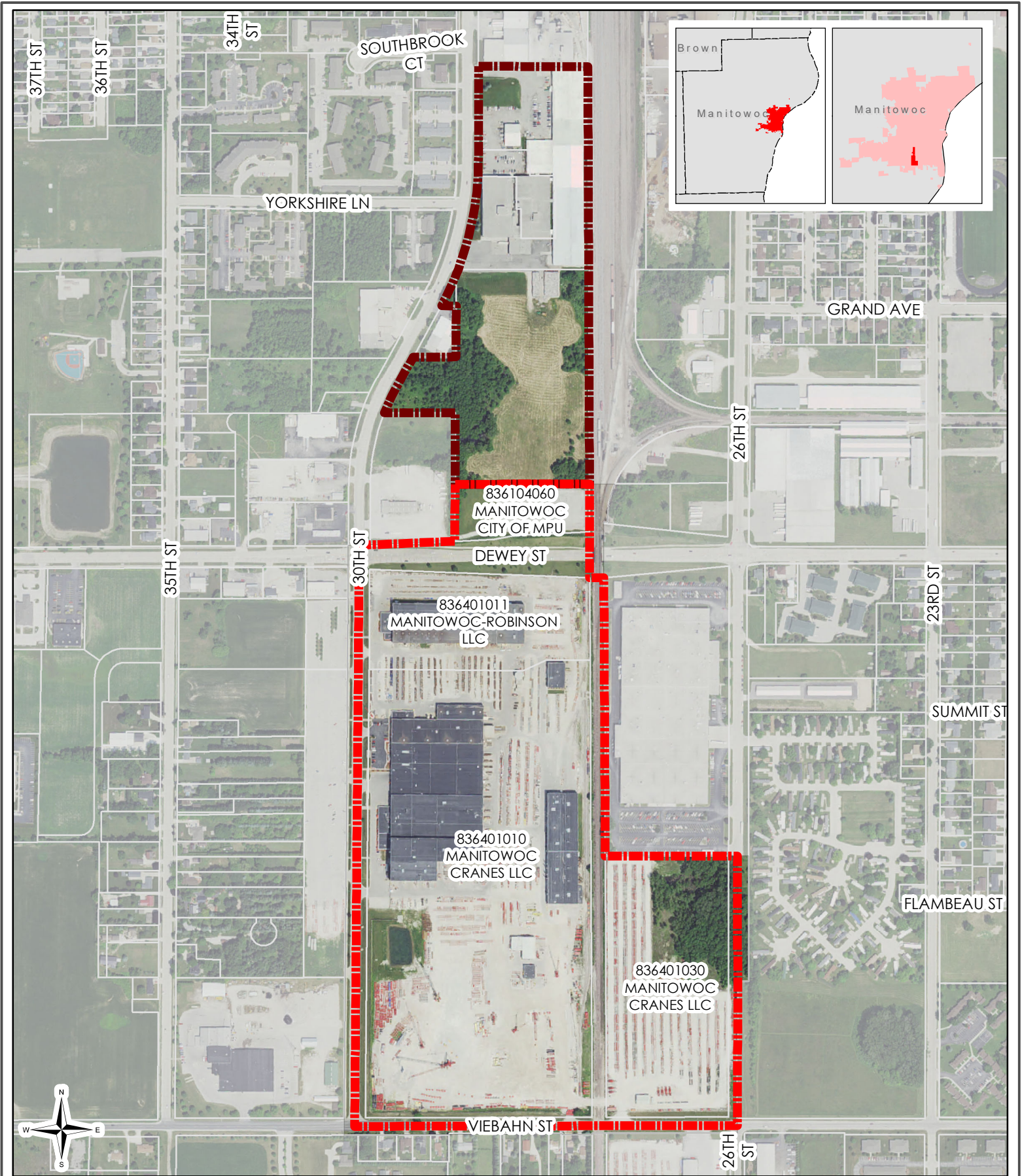
Proposed TID No. 20 Amend No. 1

Existing TID No. 20 Boundary

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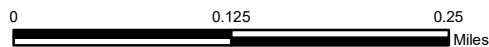


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Map 3: District Boundary and Parcel Detail

City of Manitowoc



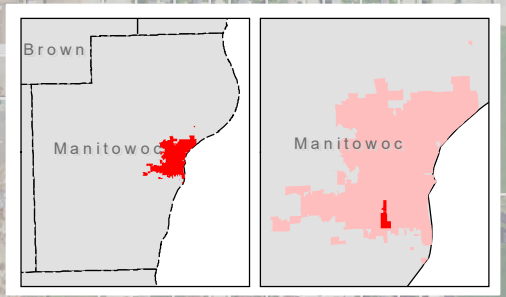
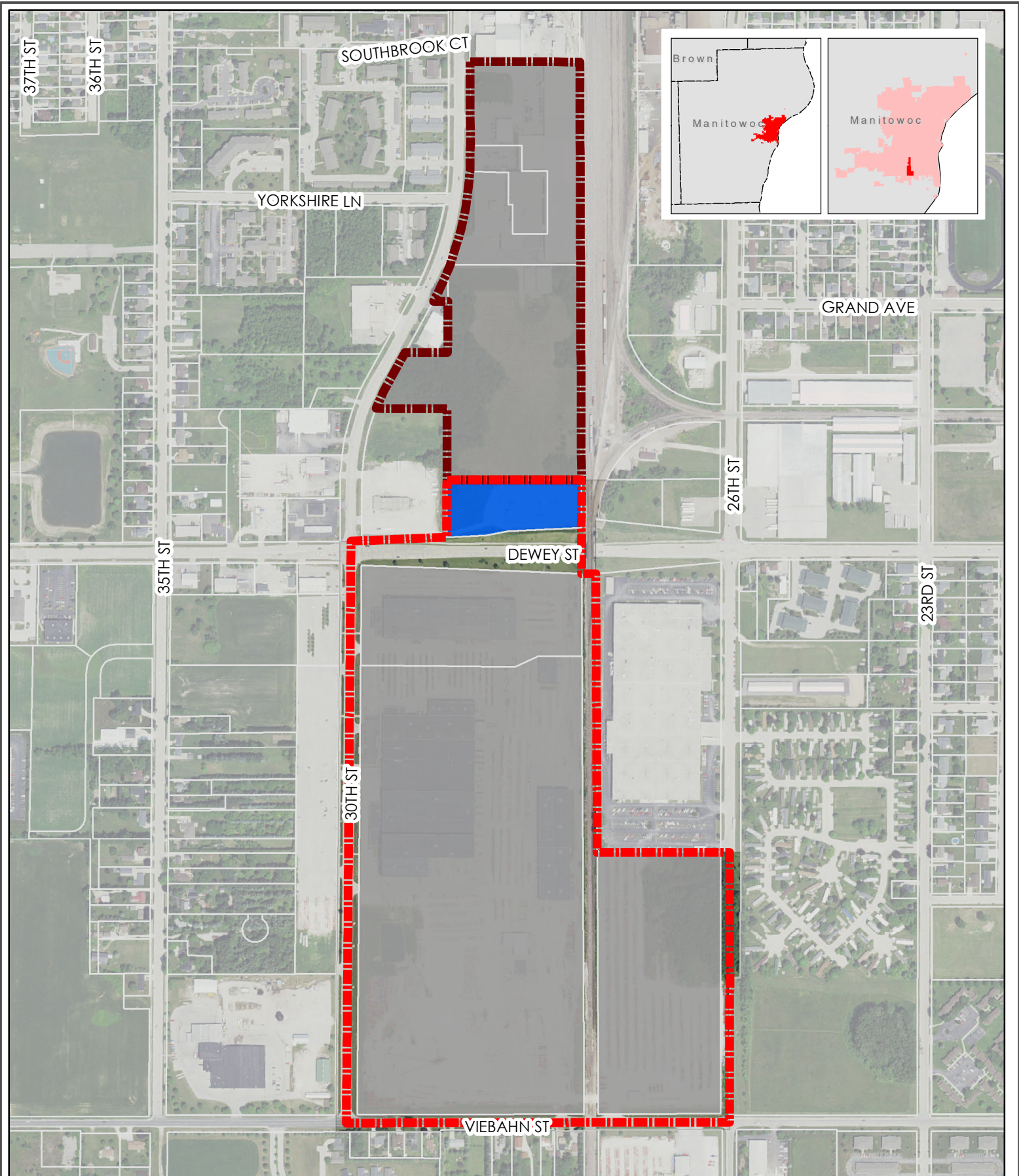
Proposed TID No. 20 Amend No. 1

Existing TID No. 20 Boundary

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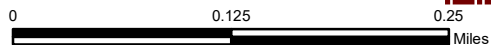
Map 4: Existing Land Use

City of Manitowoc



Proposed TID No. 20 Amend No. 1
Existing TID No. 20 Boundary

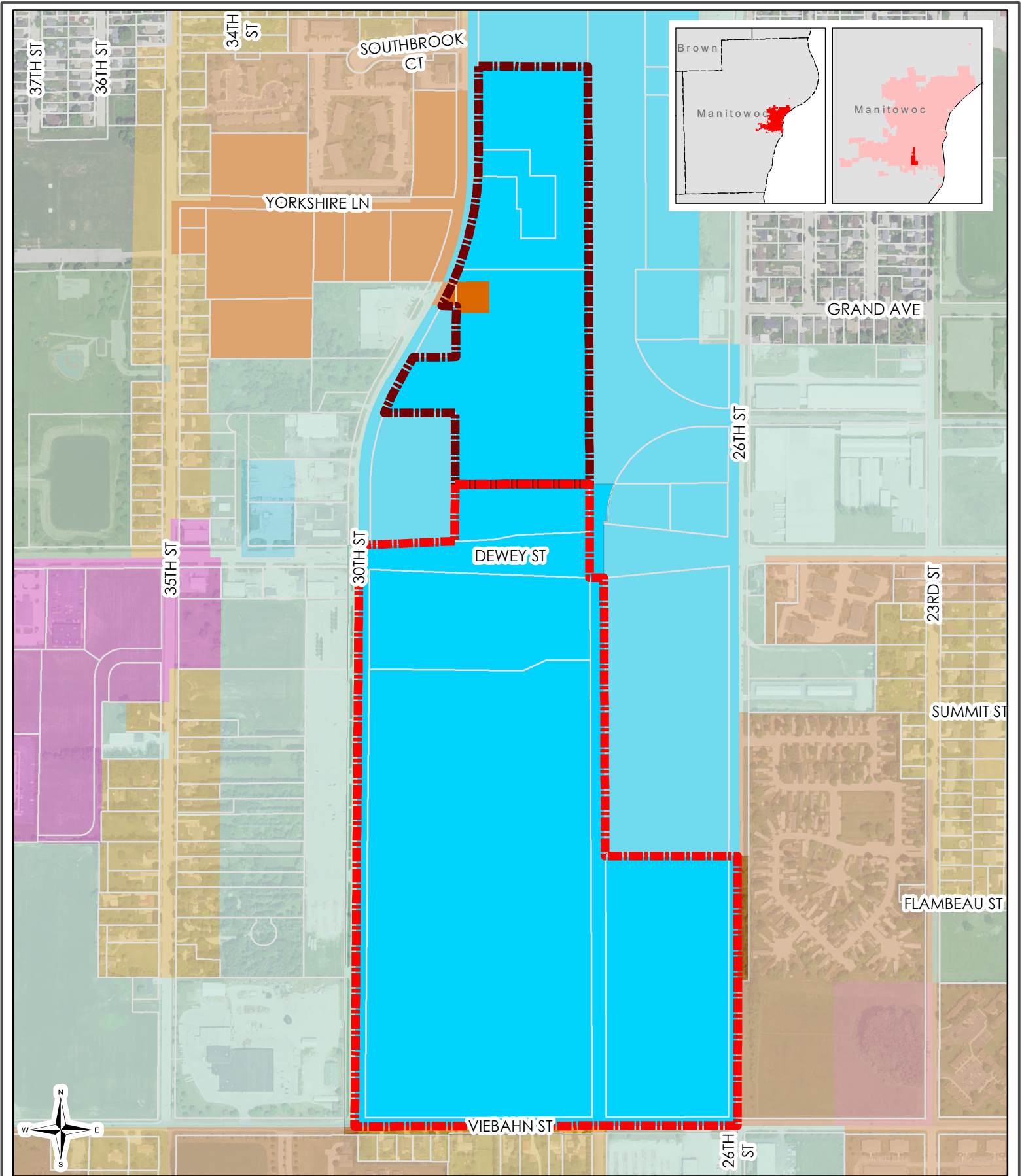
- Industrial
- Public
- Vacant



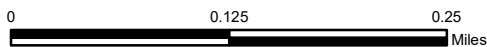
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Map 5: Zoning
City of Manitowoc

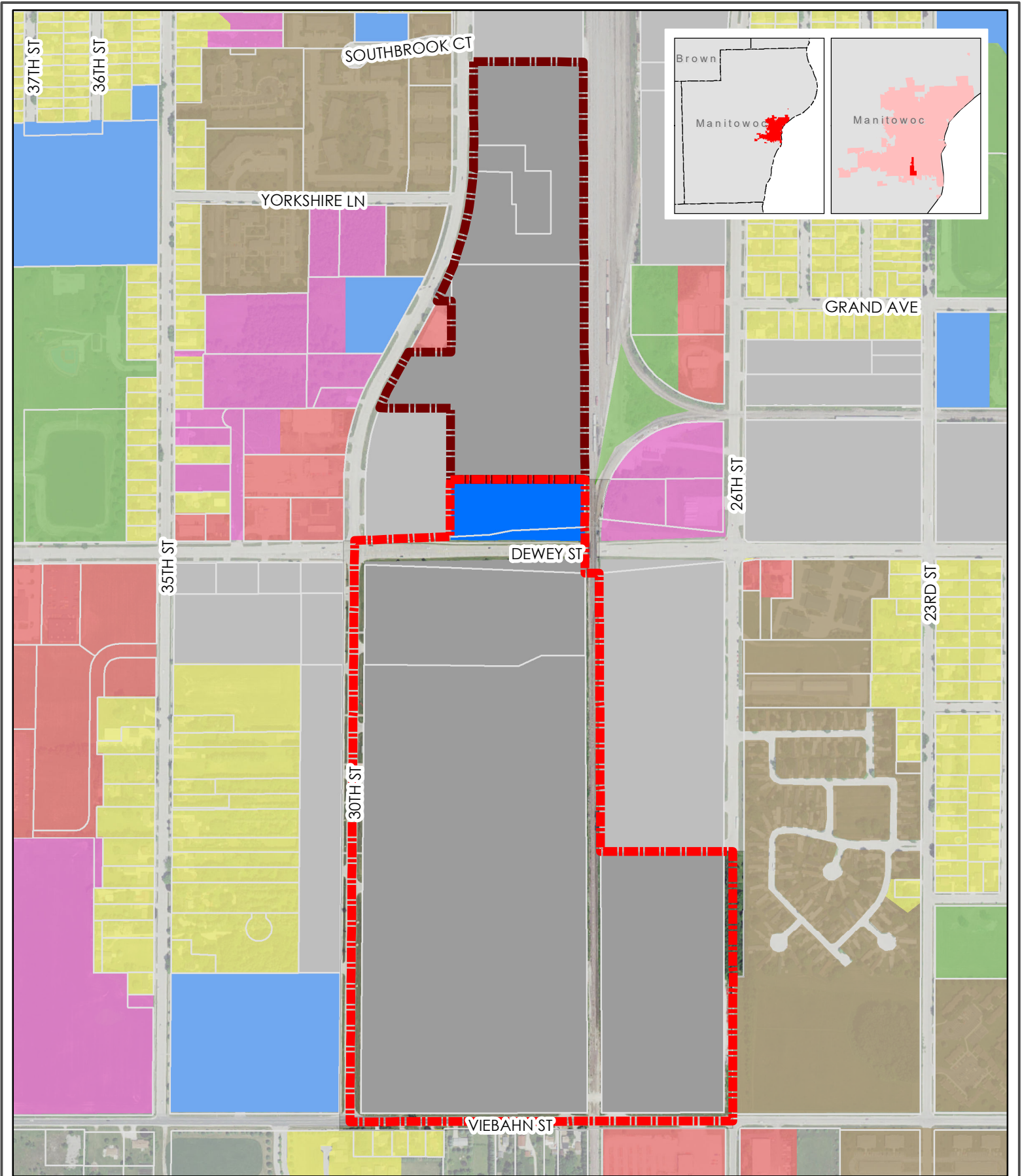


-  Proposed TID No. 20 Amend No. 1
-  Existing TID No. 20 Boundary
-  R-6 Multiple Family
-  I-2 Heavy Industrial


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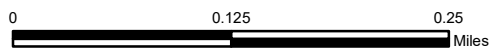


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Map 6: Future Land Use
City of Manitowoc

-  Proposed TID No. 20 Amend No. 1
-  Existing TID No. 20 Boundary
-  Institutional & Community Facilities
-  Office/Industrial

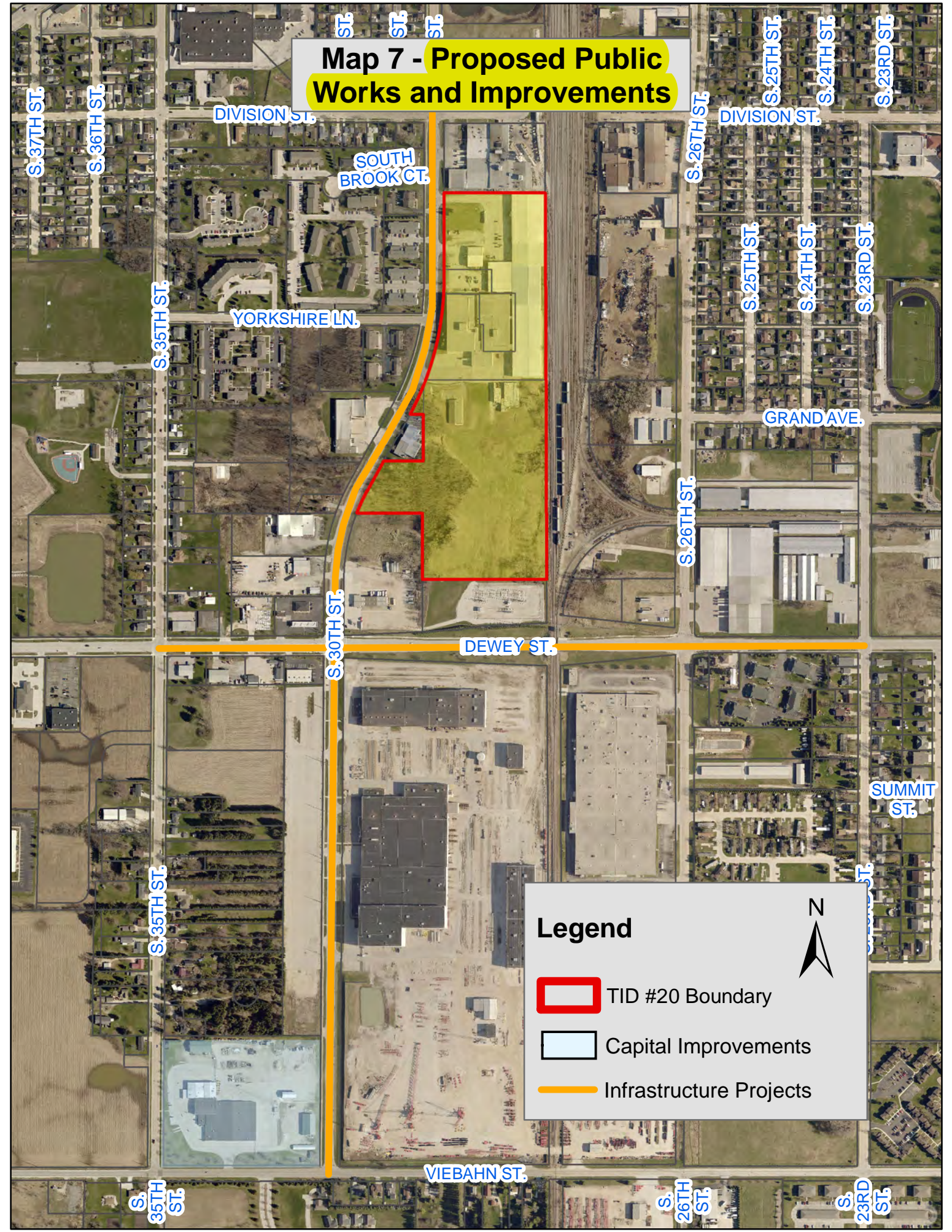


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



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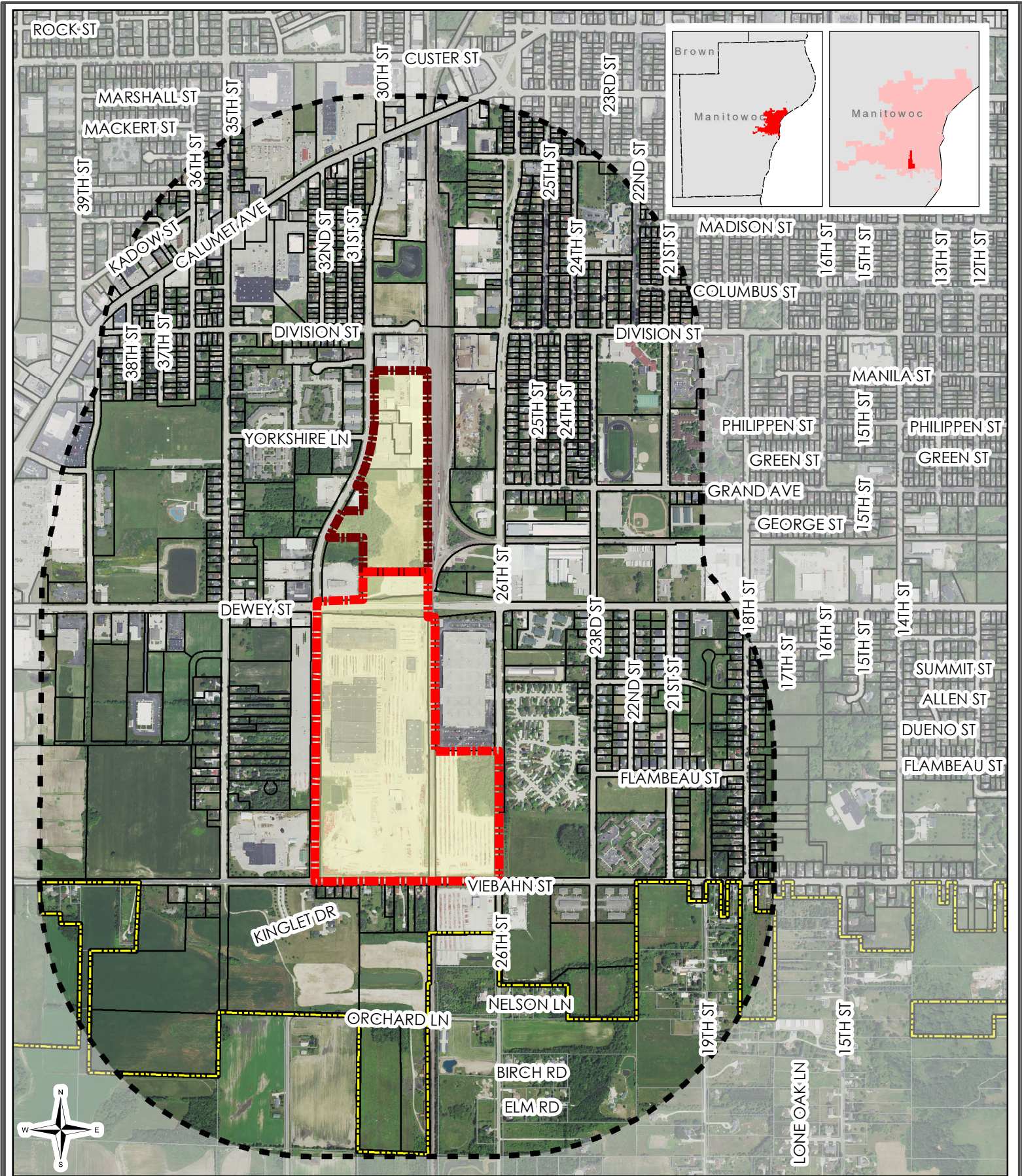
Map 7 - Proposed Public Works and Improvements



Legend

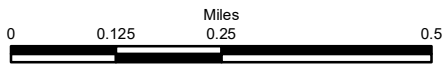
-  TID #20 Boundary
-  Capital Improvements
-  Infrastructure Projects





Map 8: One Half Mile of District Boundary

City of Manitowoc



Proposed TID No. 20 Amend No. 1

Existing TID No. 20 Boundary



Half Mile Radius



City Limits

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Appendix B: Financial Attachments

Table 1: Planned Project Costs

Table 2: Tax Increment ProForma

Table 3: Increment Cash Flow

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Table 1: Planned Project Costs

City of Manitowoc

TID No. 20 Amendment No. 1

Type of Expenditure	Creation Amount	Amendment Amount	% Paid By		TID Costs Allocated to Project
			Project	Other	
A. Infrastructure					
Sanitary Sewer Repairs (\$ 30th St - Division to Dewey)	\$30,000	\$0	0%	100%	\$0
Stormsewer Relays (\$ 30th St - Division to Dewey)	\$25,000	\$0	0%	100%	\$0
Street Reconstruction (\$ 30th St - 725 ft. south of Yorkshire Ln to De	\$488,750	\$0	0%	100%	\$0
Street Reconstruction (\$ 30th St - Viebahn to 1,100 ft. north east pr	\$90,000	\$0	25%	75%	\$22,500
Street Reconstruction (\$ 30th St - Division to 725 ft. south of Yorkshi	\$400,000	\$0	25%	75%	\$100,000
Street Reconstruction (Dewey St - S 10th to S 26th)	\$2,000,000	\$0	25%	75%	\$500,000
Total Capital Costs	\$3,033,750	\$0			\$622,500
B. Capital Improvement Cost					
Capital Improvement Cost	\$4,000,000	\$0	25%	75%	\$1,000,000
	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Infrastructure	\$4,000,000	\$0			\$1,000,000
C. Site Development Costs					
Site Development Costs	\$30,000	\$0	50%	50%	\$15,000
	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Site Development Costs	\$30,000	\$0			\$15,000
D. Land Acquisition & Assembly					
Land Acquisition & Assembly	\$30,000	\$0	50%	50%	\$15,000
	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Land Acquisition & Assembly	\$30,000	\$0			\$15,000
E. Development Incentives					
Development Incentives (Paygo)	\$4,900,000	\$900,000	100%	0%	\$5,800,000
Development Incentives (Cash Grant)	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Development Incentives	\$4,900,000	\$900,000			\$5,800,000
F. Professional Services					
	\$10,000	\$0	100%	0%	\$10,000
	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Professional Services	\$10,000	\$0			\$10,000
G. Discretionary Payments					
	\$5,000	\$0	100%	0%	\$5,000
	\$0	\$0	100%	0%	\$0
	\$0	\$0	100%	0%	\$0
Total TID Discretionary Payments	\$5,000	\$0			\$5,000
H. Administration Costs					
City Staff	\$0	\$0	100%	0%	\$0
DOR Fees	\$10,000	\$0	100%	0%	\$10,000
Audits	\$0	\$0	100%	0%	\$0
Total TID Administration Costs	\$10,000	\$0			\$10,000
I. Organizational Costs					
Department of Revenue Submittal Fee	\$500	\$500	100%	0%	\$1,000
Professional Fees	\$0	\$9,000	100%	0%	\$9,000
City Staff & Publishing	\$1,500	\$500	100%	0%	\$2,000
Total TID Organization Costs	\$2,000	\$10,000			\$12,000
J. Inflation					
	\$0	\$0			\$0
Total Project Costs	\$12,020,750	\$910,000			Total TID Project Costs \$7,489,500
K. Financing Costs					
Total Interest, Fin. Fees, Less Cap. Interest Phase 1	\$365,000				\$365,000
Total Interest, Fin. Fees, Less Cap. Interest Phase 2	\$0				\$0
Total Interest, Fin. Fees, Less Cap. Interest Phase 3	\$0				\$0
Plus Capitalized Interest	\$0	\$0			\$0
Total Financing Costs		\$0			\$365,000
TOTAL TID EXPENDITURE					\$7,854,500

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Table 2: Tax Increment ProForma
City of Manitowoc
TID No. 20 Amendment No. 1
5/16/2019

Assumptions												
TID Creation Date		4/17/18	Equalized Base Value			\$ 6,636,100	Amendment Base Value			\$ 14,746,901		
Valuation Date		1/1/18	Projected Net Tax Rate			0.02017	For County, City, Technical College, and School District					
Last Expenditure Year		4/17/2032	Annual Change in Tax Rate			-0.50%						
Termination Year		4/18/1937	Property Appreciation Rate			0.00%	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	Amendment Value	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year
						Construction	Land					
2018	2019	2020	6,636,100		\$0	9,000,000	\$0	15,636,100	9,000,000	0.02017	\$181,506	2020
2019	2020	2021	15,636,100	14,746,901	0	12,730,500	0	43,113,501	21,730,500	0.02007	\$436,056	2021
2020	2021	2022	43,113,501		0	0	0	43,113,501	21,730,500	0.01997	\$433,876	2022
2021	2022	2023	43,113,501		0	0	0	43,113,501	21,730,500	0.01987	\$431,706	2023
2022	2023	2024	43,113,501		0	0	0	43,113,501	21,730,500	0.01977	\$429,548	2024
2023	2024	2025	43,113,501		0	0	0	43,113,501	21,730,500	0.01967	\$427,400	2025
2024	2025	2026	43,113,501		0	0	0	43,113,501	21,730,500	0.01957	\$425,263	2026
2025	2026	2027	43,113,501		0	0	0	43,113,501	21,730,500	0.01947	\$423,137	2027
2026	2027	2028	43,113,501		0	3,000,000	0	46,113,501	24,730,500	0.01937	\$479,145	2028
2027	2028	2029	46,113,501		0	0	0	46,113,501	24,730,500	0.01928	\$476,749	2029
2028	2029	2030	46,113,501		0	0	0	46,113,501	24,730,500	0.01918	\$474,366	2030
2029	2030	2031	46,113,501		0	0	0	46,113,501	24,730,500	0.01909	\$471,994	2031
2030	2031	2032	46,113,501		0	0	0	46,113,501	24,730,500	0.01899	\$469,634	2032
2031	2032	2033	46,113,501		0	0	0	46,113,501	24,730,500	0.01890	\$467,286	2033
2032	2033	2034	46,113,501		0	0	0	46,113,501	24,730,500	0.01880	\$464,949	2034
2033	2034	2035	46,113,501		0	0	0	46,113,501	24,730,500	0.01871	\$462,624	2035
2034	2035	2036	46,113,501		0	0	0	46,113,501	24,730,500	0.01861	\$460,311	2036
2035	2036	2037	46,113,501		0	0	0	46,113,501	24,730,500	0.01852	\$458,010	2037
2036	2037	2038	46,113,501		0	0	0	46,113,501	24,730,500	0.01843	\$455,720	2038
2037	2038	2039	46,113,501		0	0	0	46,113,501	24,730,500	0.01834	\$453,441	2039
Total						\$24,730,500	\$0				\$8,782,721	

Notes: Increments in later years are estimated expansions to existing businesses and/or improvements to Parcel ID: 836401030

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Table 3:
Tax Increment Cash Flow
 City of Manitowoc
 TID No. 20 Amendment No. 1

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	Project ___ PAYGO Development Incentives	Lakse Side PAYGO Development Incentives	Annual Admin		
2018		0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	181,506	0	0	0	49,878	171,591	0	(39,963)	(39,963)
2021	(39,963)	0	436,056	0	0	0	46,502	346,133	0	43,421	3,458
2022	3,458	0	433,876	0	0	0	46,270	344,403	0	43,203	46,661
2023	46,661	0	431,706	0	0	0	46,039	342,681	0	42,987	89,648
2024	89,648	0	429,548	0	0	0	45,808	340,967	0	42,773	132,420
2025	132,420	0	427,400	0	0	0	45,579	339,262	0	42,559	174,979
2026	174,979	0	425,263	0	0	0	45,351	337,566	0	42,346	217,325
2027	217,325	0	423,137	0	0	0	45,125	335,878	0	42,134	259,459
2028	259,459	0	479,145	0	0	0	44,899	334,199	0	100,047	359,506
2029	359,506	0	476,749	0	0	0	44,674	332,528	0	99,547	459,053
2030	459,053	0	474,366	0	216,434	0	44,451	330,865	0	(117,385)	341,668
2031	341,668	0	471,994	0	216,434	0	44,229	329,211	0	(117,880)	223,788
2032	223,788	0	469,634	0	216,434	0	44,008	327,565	0	(118,373)	105,415
2033	105,415	0	467,286	0	216,434	0	43,788	325,927	0	(118,863)	(13,448)
2034	(13,448)	0	464,949	0	216,434	0	43,569	324,297	0	(119,351)	(132,798)
2035	(132,798)	0	462,624	0	216,434	0	43,351	0	0	202,840	70,041
2036	70,041	0	460,311	0	216,434	0	43,134	0	0	243,877	313,919
2037	313,919	0	458,010	0	216,434	0	42,918	0	0	241,576	555,494
2038	555,494	0	455,720	0	216,434	0	42,704	0	0	239,286	794,780
2039	794,780	0	453,441	0	216,434	0	0	0	0	237,007	1,031,787
Total		0	8,782,721	0	2,164,340	0	852,277	4,863,073	0		

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.
 0.00% = Assumed Investment Rate For Interest Income
 PAYGO Calculation provided by the City

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 No. 1 Notices, Affidavit of Publication, Agenda, and Minutes
- #5: JRB Meeting No. 2 Notices, Affidavit of Publication, Agenda, and Minutes
- #6: JRB Resolution Approving TID No. 20 Amendment No. 1
- #7: Plan Commission/Public Hearing Notice – Affidavit of Publication, Agenda, and Minutes
- #8: Plan Commission Resolution Approving TID No. 20 Amendment No. 1
- #9: Common Council Meeting Agenda
- #10: Common Council Resolution Approving TID No. 20 Amendment No. 1
- #11: Common Council Meeting Minutes

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