

April 16, 2015

# Analysis of and Recommendations for City of Manitowoc Tax Incremental Districts

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April 16, 2015

## Analysis of and Recommendations for City of Manitowoc TIDs

Ehlers has worked collaboratively with the City of Manitowoc's Community Development and Finance Departments to produce this Report of the City's existing Tax Incremental Districts (TIDs). This Report includes financial profiles as prepared by City staff, recommendations specific to individual TIDs, and recommendations to effectively manage the use of Tax Incremental Financing (TIF) across City departments.

TIF is the City's most powerful economic development tool; collectively the existing 10 TIDs that remain open have contributed in excess of \$118,000,000 in tax base. This Report identifies opportunities and recommendations to best leverage this tool to its fullest extent, which requires that all City staff work collaboratively. Additionally, City elected and appointed officials, as organizational decision-makers, must be afforded the best information available to formulate policies and priorities in order to maximize the benefits of TIF.

The recommendations related to each TID and management of all the TIDs are generally based on current and potential new legislation and best practices we have seen across the entire state of Wisconsin, as well as other regions where we participate in economic development planning and fiscal matters.

We wish to thank all stakeholders for their contribution to this Report, most specifically the Community Development and Finance staff for their tremendous investment of time, resources and institutional knowledge. The goal of these efforts is that they serve as a foundation to manage TIF in the future for the benefit of all in the City.

Respectfully submitted,

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# SECTION 1: Introduction

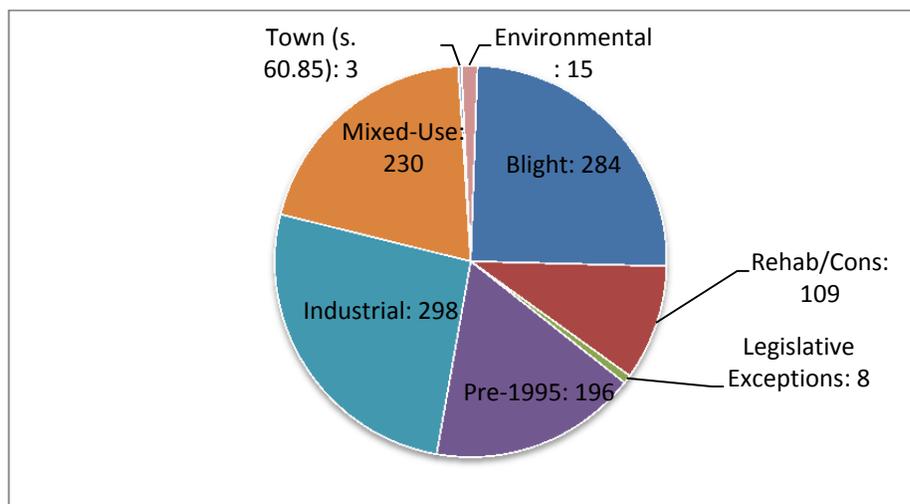
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## History of Tax Increment Financing

Tax Increment Financing (TIF) was approved by the Wisconsin legislature in 1975. The first Tax Increment Districts (TIDs) were created in 1976. The legislature approved this tool for municipalities because it found municipalities were postponing or canceling public improvements that would promote new development because taxpayers were being asked to pay the price. All taxing jurisdictions benefit from an expanding tax base but local municipalities were incurring all of the costs and associated risks. The creation of a Tax Increment Financing Program allowed new or redeveloped tax base to pay for the costs of incentivizing its development in the first place. Since 1976 TIF has been the most powerful economic development tool available to local government. While each municipality using TIF has its own goals and objectives, the broad intent is as follows:

- Promote economic development and redevelopment (tax base expansion, job creation and retention, blight elimination)
- Address the lack of incentives and financial resources and overcome sight-specific impediments to development and/or redevelopment
- Promote cooperation between public and private sectors
- Counteract economic downturn (originally in the Mid 70s but also recently)

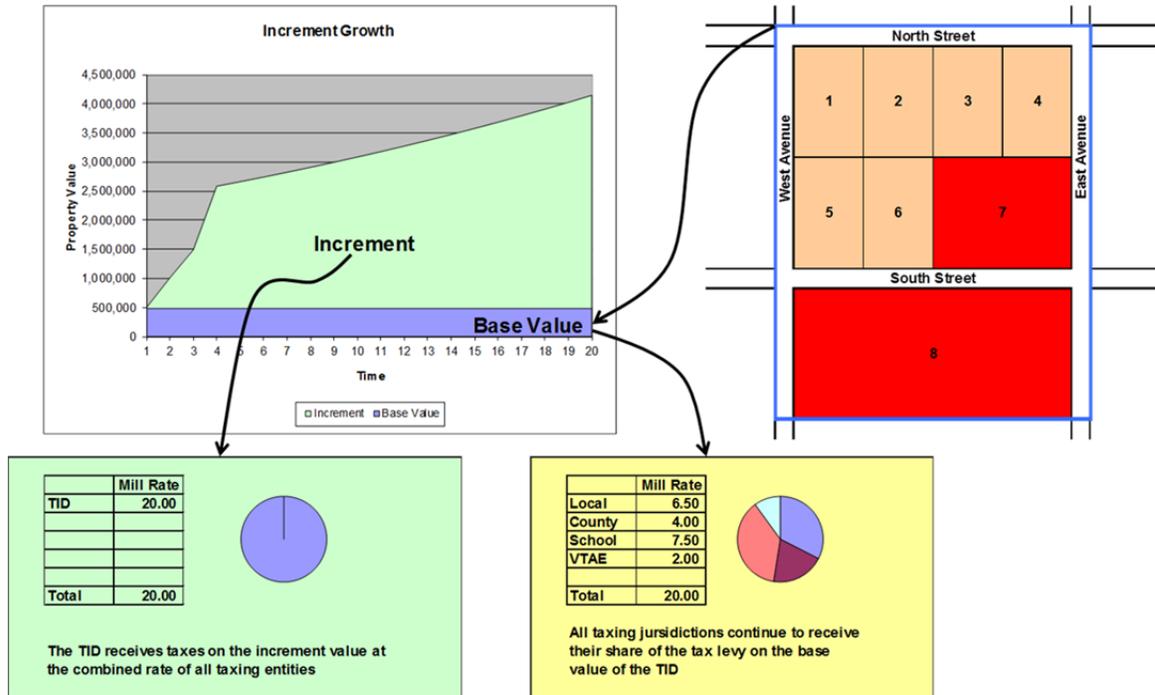
Since 1976, over 1,800 districts have been created. Of those, over 700 have been dissolved. Wisconsin has 593 total Cities and Villages; 414 communities have used Tax Increment Financing. **Below is a breakdown of the types of active tax increment districts in Wisconsin as of Oct. 31, 2013:**



## How does TIF work?

The logistics of how tax increment financing works can be complicated. The challenge is creating “Incremental Value”. Incremental Value is an increase in taxable value above the “Base Value”. The Base Value is the taxable value of property within the boundaries of the TID at the time it is created. The Incremental Value is taxed at the same rate as all property in the community. The unique attribute of a tax increment district is the City collects 100% of the tax revenue from the Increment Value (tax increment).

The municipal, county, school, and tech college shares of the tax revenue on Increment Value are collected by the local government and placed in a separate tax increment district fund. This fund is used to pay for costs associated to developing or redeveloping the property included in the TID. **We have included a chart we believe is helpful in understanding “How does TIF work?”:**



A key underpinning and required finding of a municipality wanting to create a TID is the “but for” test. This test states that “but for” the use of tax increment financing, the proposed development would not occur:

- As proposed
- Within the same time period
- With the same level of value (property, jobs, amenities)

The “but for” finding needs to be approved by the municipality and by the Joint Review Board. The Joint Review Board is made up of members of all of the overlapping taxing jurisdictions affected by the creation of a tax increment district. Because this finding needs to be affirmed by the Joint Review Board, all taxing jurisdictions are provided an opportunity to be a part of the approval of creating a tax increment district.

### Constraints, Qualifications, & Eligible Project Costs

While the State created the Tax Increment Financing Program to promote development and redevelopment, they also put constraints on the ability to use the program. One of these constraints is the “12% Test” which limits the ability to create a new TID or amend the boundaries of an existing TID when the equalized value of all existing TIDs plus the base value of a proposed new district exceeds 12% of the total equalized value of the taxable property within the municipality.

The following table demonstrates the City’s compliance with the 12% valuation requirement:

<b>City of Manitowoc, Wisconsin</b>	
<b>Tax Increment District # 18</b>	
<b>Valuation Test Compliance Calculation</b>	
Creation Date	1/1/2015
	Valuation Data Currently Available
	2014
Total EV (TID In)	1,893,849,200
12% Test	227,261,904
Increment of Existing TIDs	
TID #8	1,007,400
TID #9	8,756,300
TID #10	4,479,600
TID #11	3,760,700
TID #12	7,202,400
TID #13	7,657,300
TID #14	95,500
TID #15	65,404,800
TID #16	12,564,300
TID #17	7,666,200
Total Existing Increment	118,594,500
Percentage of TID Capacity Used	52%
Total Value Subject to 12% Test	118,594,501
Compliance	<b>PASS</b>

Another constraint is the requirement that at least 50% of the property proposed to be included in a TID is:

1. Blighted or in need of rehabilitation; or,
2. Suitable and zoned for industrial use; or,
3. Suitable for mixed-use development as determined by any combination of at least two of:  
Industrial, Commercial, or Residential (residential is limited to 35% of the total area for newly-platted developments)

Tax Increment Districts are also constrained by the time period they can remain open. In general, a district may remain open until the earliest of the following occurrences:

- The district’s maximum life is reached, which varies by type of district and when it was created
- When total tax increments collected are sufficient to pay all of the district’s obligations
- When the City or Village passes a resolution to terminate the district

The following table shows the maximum life for TIDs, including the maximum life for Town TIDs and Environmental Remediation TIDs which are tax increment districts created under special provisions of the tax increment law.

Type of District	TID Creation Date		
	Prior to Oct. 1, 1995	Oct. 1, 1995 - Sept. 30, 2004	Oct. 1, 2004 or Later
Blight Elimination	27 Years	27 Years (+4)*	27 Years (+3)*
Conservation or Rehabilitation	27 Years	27 Years (+4)*	27 Years (+3)*
Industrial	27 Years	23 Years	20 Years (+3)*
Mixed Use	NA	NA	20 Years (+3)*
Town	NA	NA	Exp. Period + 11 Years (16 Years Max.)
		Oct. 14, 1997 to Sept. 30, 2006	Oct. 1, 2006 or Later
Environmental Remediation	NA	23 Years	23 Years

\*District eligible to receive an extension to maximum life

The time period to incur TID-eligible project costs is an additional constraint on the use of the Tax Increment Financing Program. Generally, all project costs must be incurred 5 to 7 years prior to the maximum termination date of the district. Repayment of outstanding debt, advances from other municipal funds, and administrative expenses can be paid after the end of the expenditure period is reached, but no new project costs can be incurred. **The chart below details the expenditure period for the various types of tax increment districts:**

TID Created October 1, 2004 or Later	
Blight Elimination	22 Years
Conservation or Rehabilitation	22 Years
Industrial	15 Years
Mixed-Use	15 Years
Town	5 Years
TID Created October 1, 2006 or Later	
Environmental Remediation	15 Years

The list of eligible projects costs is extensive but not without some limitations. Eligible costs need to be listed in the Tax Increment District Project Plan and can include: Public Works & Improvements, Financing Costs, Real Property Assembly Costs, Professional Service Costs, Administrative Costs, Contributions to a Community Development Authority or Redevelopment Authority, Relocation Costs, Organizational Costs, Pro-rated Costs of Utility Infrastructure, Cash Grants (with Development Agreement), Environmental Remediation, and Projects outside of the District's boundaries but within ½ Mile. The TIF law does include some specifically **prohibited** project costs:

- Costs of constructing or expanding administrative, police, fire, community, recreational, library and school buildings
- Costs of constructing or expanding facilities if similar facilities are financed only with utility user fees
- General government expenses unrelated to the Tax Increment District
- Costs associated with newly-platted residential development (except in Mixed-Use districts where the density test or other statutorily-defined development classification have been met)

### **The Creation and Amendment Process**

The Tax Increment Financing Law contains very specific requirements related to the process of creating and amending a TID. A number of participants are involved and notices and formal hearings are required. Below are the broad steps necessary to create a Tax Increment District:

1. Plan Commission directs the preparation of a project plan
2. Convene a Joint Review Board
3. Public Hearing by Plan Commission
4. Municipality Governing Body approval
5. Joint Review Board approval
6. State approval (procedural and legal review)

A number of amendments can be made to existing TIDs. A boundary amendment can add or subtract property from an existing district. Boundary amendments must comply with the 12% test to add territory, as well as other property-related requirements, and a community is limited to four during the life of a district. There is no limitation on the number of times a project plan can be amended to add new TID-eligible expenses or to change the scope of an existing district. These amendments can be completed up to the end of the expenditure period and require the same process as creating a new district. Increment sharing amendments are also allowed under certain circumstances. These amendments allow a TID with a positive cash flow to assist another TID. TIDs generating excess revenue may allocate the excess to:

- A blighted area TID
- A rehabilitation/conservation TID
- A TID created before Oct. 1, 1995 if the donor district was also created before that date
- A distressed or severely distressed TID

### **Financing TID Projects and Implementing the Project Plan**

Successful tax increment districts generally involve significant up front planning and continuous monitoring during the implementation phase. The ability to capture 100% of the tax revenue from new development or redevelopment within the boundaries of a district reduces the risk in repaying the costs associated with promoting that development but does not entirely eliminate risk. TID-eligible costs are generally financed with general obligation or revenue debt, advances from other funds, or from available cash within the tax

increment districts funds. Matching the revenue generated by the TID with the repayment costs is vital to the success of a tax increment district. The cash flow forecasts for TIDs should be updated regularly so new approaches can be implemented in the event of unforeseen changes in expected revenue collection. Challenges to taxable valuation, changes in state law, inadvertent errors in valuation, and reductions in equalized mill rates are all examples of outside factors that can have significant impacts on the forecast of available revenues in a TID.

The economic downturn in 2008 and 2009 coupled with a State wide change in the valuation methodology of property in TIDs led to new categories of tax increment districts being allowed by the Wisconsin Legislature. Those categories are Distressed and Severely Distressed tax increment districts. Existing districts must be amended to be categorized as Distressed or Severely Distressed. The benefits of this amendment and categorization are an extension of the maximum life and the ability to receive funds from another TID with excess revenues. Declaring Tax Increment Districts Distressed or Severely Distressed does not come without consequences. Districts declared as such may not:

- be amended to add additional project costs
- add territory
- be overlaid by another TID
- become a donor district; or,
- incur costs outside the TID boundaries.

The ability to declare an existing district Distressed or Severely Distressed sunsets on September 30, 2015, so any district with a deficit cash flow projection should be reviewed to determine if this declaration is in the City's best interest.

The ability to spend TID funds on eligible projects that are within ½ mile of the boundary of an existing district was approved by the Wisconsin Legislature in 2007. Many existing TID project plans were created before that time and did not include that option. This report and on-going cash flow forecasting for all of the City's districts will allow staff and elected officials to determine if amending existing districts to add the ability to fund projects within ½ mile of the boundaries of existing districts is possible and beneficial.

The end of the expenditure period for all of the City's existing tax increment districts is also detailed in this report. All TIDs should be reviewed to determine what projects are unfinished from existing project plans and should Districts be amended to add new expenditures. The review of the cash flow forecasts should assist in determining the best financing plan for any new or additional TID eligible project costs. Districts nearing the end of their expenditure period can have a significant cash balance which could allow additional project costs to be paid for without the issuance of debt.

At the end of the life of a tax increment district, all taxing jurisdictions benefit from the increase in tax base and the distribution of any excess funds in the district's accumulated cash balance. If a cash balance remains at the time a TID is terminated (after retiring all obligations), that cash is distributed to all taxing jurisdictions based on each jurisdiction's pro-rata share of the levy for the most recent fiscal year. The report and on-going cash flow forecasting will allow the City to plan for the impact of adding tax increment to the general tax base and to target any unspent funds to non-TID capital expenses or to the unassigned general fund balance. The City will also be in a position to notify the other taxing jurisdictions of the impact of closing a district so they can anticipate the impact on their budgets and levies.

## TID Calendar of Events

April 15 – May 15	Tax Increment Certification submitted for each TID to receive a certified value increment for taxes payable in the subsequent year, along with annual fee per TID.
May 1	Annual report must be filed with each overlying taxing jurisdiction.
2 <sup>nd</sup> Monday in June	Assessor submits TID Assessment Report to DOR, which contains assessed value for all real and personal property in each TID.
August 1	Preliminary Equalized Values for TIDs available for review and potential dispute resolution with DOR. Values should be reviewed by all departments.
August 15	Final TID Values released, which can be used to prepare forecasted cash flows for the next fiscal year and re-calculate compliance with 12% test limitation.
October 31	TID creation and boundary amendment packets due to DOR for actions taken between October 1 of the subsequent year and September 30 of the current year. (DOR must be notified of all TID creations and amendments within 60 days of governing body approval)
By December 3	Tax Increment Worksheet is compiled by Finance staff and submit to DOR. The worksheet shows the apportioned levies by jurisdiction and the gross amount of tax increment to be collected by the local jurisdiction in the next fiscal year.

## SECTION 2:

# Tax Increment District Summaries

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### Summaries

The City's Planning staff has prepared narrative summaries related to the history, purpose and development projects of the respective TIDs. Ehlers has supplemented the summaries with the important characteristics of each TID (district type, creation date, and expenditure periods, etc.). We relied on historic and future tax increment projections (revenues), and existing and projected expenditures from the City to create the cash flows for each TID. The starting fund balance for each TID was also provided by the Finance Department.

### Cash Flow Assumptions

- All balances are as of December 31, 2013.
- Figures shown for fiscal 2014 are actual & 2015 are estimated based on current information
- Revenues:
  - Value increment as of January 1, 2014 is actual
  - Value increment as of January 1, 2014 is held constant throughout the forecast period
  - Equalized tax rate for taxes payable 2015 is held constant throughout the forecast period
  - Exempt computer aids are actual for 2014 and held constant throughout the forecast period
  - Receipt of shared increments continues for eligible TIDs as previously established
  - No expectations of "one-time" revenues, such as land sale proceeds, etc.
  - There are no projections of future development unless actual development has occurred or construction is currently underway which would increase tax increments
- Expenses:
  - Expense including Debt service, required developer payments, allocations/sharing to other TIDs, annual outlays and administrative costs, recovery/retirement of advances made from other funds came from the City's Finance Department
  - No administrative costs have been allocated to respective TIDs
  - There have been no projections of additional costs (expenditures) – unless stated within each TID Analysis

### Analysis of Revenue Sharing & Distressed Amendments

The City has three existing distressed/recipient TIDs and four TIDs that are setup to be donors to the distressed TIDs. This has allowed the City to manage existing financial obligations, provide flexibility and mitigate the negative financial impact of underperforming TIDs. It should be noted that distressing the TIDs wasn't necessary since the excess revenue from the donor TIDs will be sufficient to pay off existing obligations and shortfalls from the distressed TIDs. The following is a list of distressed and donor TIDs with a **potential closeout date** identified for each. The actual closeout dates will be determined by revenues received, existing and future expenses incurred and subject to a final TID audit.

- Existing Distressed & Recipient TIDs
  - TID 8 – 2015
  - TID 11 – 2016 – 2017 Estimated property Value at Closure \$3,760,700
  - TID 12 – 2017 – 2018 Estimated property Value at Closure \$7,202,400
- Existing Donor TIDs
  - TID 10, TID 13, TID 15, TID 17

**Tax Increment District (Donor & Recipient/Distressed)  
Cash Flow Pro Forma**

Year	Donor TIDs - Available Revenue					Recipient/Distressed TIDs - Shortfall				Balances		Year
	TID 10	TID 13	TID 15	TID 17	Total Revenues	TID 8 <sup>1</sup>	TID 11 <sup>1</sup>	TID 12 <sup>1</sup>	Total Expenditures	Annual	Cumulative	
2015	61,175	155,575	11,582	104,039	332,371	22,171	84,312	179,800	286,283	46,088	46,088	2015
2016	62,618	153,200	300,208	106,364	622,390		293,235	317,354	610,589	11,801	57,889	2016
2017	54,215	155,900	485,979	103,786	799,880			799,880	799,880	0	57,890	2017
2018	64,780	247,250	709,305	106,304	1,127,639			55,120	55,120	1,072,519	1,130,409	2018
2019	61,869	247,250	1,467,996	103,920	1,881,035				0	1,881,035	3,011,444	2019
2020	62,669	247,250	1,469,196	106,632	1,885,747				0	1,885,747	4,897,191	2020
2021	61,175	247,250	1,475,483	104,442	1,888,350				0	1,888,350	6,785,542	2021
2022	61,175	247,250	1,531,171	102,455	1,942,051				0	1,942,051	8,727,593	2022
2023		247,250	1,531,171	184,015	1,962,436				0	1,962,436	10,690,029	2023
2024		247,250	1,531,171	184,015	1,962,436				0	1,962,436	12,652,464	2024
2025		247,250	1,531,171	184,015	1,962,436				0	1,962,436	14,614,900	2025
2026			1,531,171	184,015	1,715,186				0	1,715,186	16,330,086	2026
2027			1,531,171	184,015	1,715,186				0	1,715,186	18,045,272	2027
2028			1,531,171	184,015	1,715,186				0	1,715,186	19,760,458	2028
2029			1,531,171		1,531,171				0	1,531,171	21,291,629	2029
2030			1,531,171		1,531,171				0	1,531,171	22,822,800	2030
<b>Total</b>	<b>489,680</b>	<b>2,442,672</b>	<b>19,700,288</b>	<b>1,942,032</b>	<b>24,574,672</b>	<b>22,171</b>	<b>377,547</b>	<b>1,352,154</b>	<b>1,751,872</b>	<b>22,822,800</b>		

<sup>1</sup> Assuming no additional expenditures and development, TID 8 could close in 2015, TID 11 in 2016, and TID 12 in 2018.  
Depicts the revenue sharing period required for TIDs 8, 11, and 12.

## Tax Incremental District No. 8

<b>District Type:</b>	Industrial
<b>Created:</b>	July 18, 1994
<b>Maximum Term:</b>	2021 (27 years) (Distressed 2031)
<b>Final Revenue Year:</b>	2022
<b>Expenditure Period Ends:</b>	July 18, 2016

### Staff Description

TID 8 is located in downtown north and south of the Manitowoc River is the smallest active TID in the central business district. It covers roughly 3 blocks in the downtown and is centered on the Wisconsin Maritime Museum location and former “Pizza Pit” / “Union 76 Convenience Store. The TID includes a Citgo gas station, Milwaukee PC, Harborside restaurant, general retail uses, Wis. Maritime Museum, Burger Boat Park, and Manitowoc Company Park.

### TID Status

TID 8 is distressed & eligible as a recipient – The maximum life was extended to July 18, 2031

### TID 8 Recommendations

- None

TID 8 is expected to generate sufficient revenue to payback existing obligations and is slated to close in in 2015. The value increment will be returned to the general tax rolls for taxes payable in 2016. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- No Projected Development
- No Estimated Expenses

## VALUE AND TAX INCREMENT PROJECTION – TID NO. 8

### City of Manitowoc

#### Tax Increment District No. 8 Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-95)
Anticipated Creation Date	7/18/1994
Valuation Date	Jan. 1, 1994
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2022
End of Expenditure Period	7/18/2016
Latest Termination Date	7/18/2021
Eligible for Extension/No. of Years	No   0
Eligible Recipient District	Yes

Actual Base Value	603,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
18	0	2013	0	1,002,700	2014	24.04	24,101	21,426	20,819
19	4,700	2014	0	1,007,400	2015	23.08	23,255	41,304	39,951
20		2015	0	1,007,400	2016	23.08	23,255	60,418	58,172
21		2016	0	1,007,400	2017	23.08	23,255	78,797	75,525
22		2017	0	1,007,400	2018	23.08	23,255	96,468	92,052
23		2018	0	1,007,400	2019	23.08	23,255	113,461	107,792
24		2019	0	1,007,400	2020	23.08	23,255	129,799	122,782
25		2020	0	1,007,400	2021	23.08	23,255	145,509	137,059
26		2021	0	1,007,400	2022	23.08	23,255	160,615	150,655
27		2022	0	1,007,400	2023	23.08	23,255	175,140	163,605

4,700

0

Future Value of Increment

186,039



## TID NO. 8 CASH FLOW PROJECTIONS

*City of Manitowoc*



**Tax Increment District No. 8  
Cash Flow Pro Forma - Without Revenue Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Admin	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2012				0			0	0	(406)	2012
2013	24,199	23,881	54	48,134	47,727	0	47,727	407	1	2013
2014	24,101	27,425	24	51,550	51,550	0	51,550	0	1	2014
2015	23,255		24	23,279	45,450	0	45,450	(22,171)	(22,170)	2015
2016	23,255			23,255			0	23,255	1,084	2016
2017	23,255			23,255						2017
2018	23,255			23,255						2018
2019	23,255			23,255						2019
2020	23,255			23,255						2020
2021	23,255			23,255						2021
2022	23,255			23,255						2022
2023	23,255			23,255						2023
<b>Total</b>	<b>257,594</b>	<b>51,306</b>	<b>102</b>	<b>309,002</b>	<b>144,727</b>	<b>0</b>	<b>144,727</b>	<b>1,490</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund blance provided by City Finance Department.

**Possible TID Closure**

## Tax Increment District No. 8 Cash Flow Pro Forma - With Revenue Sharing

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Admin	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2012				0			0	0	(406)	2012
2013	24,199	23,881	54	48,134	47,727	0	47,727	407	1	2013
2014	24,101	27,425	24	51,550	51,550	0	51,550	0	1	2014
2015	23,255	22,170	24	45,449	45,450	0	45,450	(1)	(0)	2015
2016	23,255			23,255			0			2016
2017	23,255			23,255						2017
2018	23,255			23,255						2018
2019	23,255			23,255						2019
2020	23,255			23,255						2020
2021	23,255			23,255						2021
2022	23,255			23,255						2022
2023	23,255			23,255						2023
<b>Total</b>	<b>257,594</b>	<b>73,476</b>	<b>102</b>	<b>331,172</b>	<b>144,727</b>	<b>0</b>	<b>144,727</b>	<b>406</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

## **Tax Incremental District No. 9**

<b>District Type:</b>	Undeclared
<b>Created:</b>	May 15, 1995
<b>Maximum Term:</b>	2022 (27 years)
<b>Final Revenue Year:</b>	2023
<b>Expenditure Period Ends:</b>	May 15, 2017

### **Staff Description**

TID 9 is locally known as the I-TEC or I-43 Technology and Enterprise Campus. The TID is generally located west of I-43 along Dufek Drive and Vits Drive. A majority of lots were created by Manitowoc I-43 Industrial Park Subdivision No. 1 or No. 2. The original intent of the TID was to create a corporate park, with the City installing the infrastructure. There was a boundary amendment in 2010 which increased the size of the TID accommodating the Northern Labs expansion. Some key businesses located in the TID are Baileigh Industrial, Kaysun, and GKN Sintered Metals.

### **TID Status**

TID 9 isn't distressed and does not receive or share increment.

### **TID 9 Recommendations**

- Expenditure period ends in 2017, so the City has the ability to undertake additional TID eligible projects.
- If no additional capital expenditures are undertaken, the existing cash flow may allow for the TID to close as early as 2018.

TID 9 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### **Projected Development & Estimated Expenditures**

- Land Available for Development
- No Estimated or Planned Expenses

## VALUE AND TAX INCREMENT PROJECTION – TID NO. 9

### City of Manitowoc

#### Tax Increment District No. 9 Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-95)
Anticipated Creation Date	5/15/1995
Valuation Date	Jan. 1, 1995
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2023
End of Expenditure Period	5/15/2017
Latest Termination Date	5/15/2022
Eligible for Extension/No. of Years	No   0
Eligible Recipient District	Yes

Actual Base Value	2,075,800
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

X

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
17	2012	0	2013	0	7,599,100	2014	23.81	180,955	160,869
18	2013	1,157,200	2014	0	8,756,300	2015	23.08	202,131	333,651
19	2014		2015	0	8,756,300	2016	23.08	202,131	499,788
20	2015		2016	0	8,756,300	2017	23.08	202,131	659,536
21	2016		2017	0	8,756,300	2018	23.08	202,131	813,139
22	2017		2018	0	8,756,300	2019	23.08	202,131	960,834
23	2018		2019	0	8,756,300	2020	23.08	202,131	1,102,849
24	2019		2020	0	8,756,300	2021	23.08	202,131	1,239,401
25	2020		2021	0	8,756,300	2022	23.08	202,131	1,370,702
26	2021		2022	0	8,756,300	2023	23.08	202,131	1,496,952
		1,157,200		0					

Future Value of Increment

1,819,181



**TID NO. 9 CASH FLOW PROJECTION**

*City of Manitowoc*

**Tax Increment District No. 9  
Cash Flow Pro Forma**



Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Admin	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(721,951)	2013
2014	180,955		3,880	184,835	22,733	0	22,733	162,102	(559,849)	2014
2015	202,131		3,880	206,011	22,952	0	22,952	183,059	(376,790)	2015
2016	202,131		3,880	206,011	17,396	0	17,396	188,615	(188,175)	2016
2017	202,131		3,880	206,011	21,886		21,886	184,125	(4,049)	2017
2018	202,131		3,880	206,011	19,315		19,315	186,696	182,647	2018
2019	202,131		3,880	206,011	20,850		20,850	185,161	367,808	2019
2020	202,131		3,880	206,011	20,450		20,450	185,561	553,369	2020
2021	202,131		3,880	206,011	10,125		10,125	195,886	749,255	2021
2022	202,131		3,880	206,011	0		0	206,011	955,267	2022
2023	202,131		3,880	206,011	0		0	206,011	1,161,278	2023
<b>Total</b>	<b>2,000,136</b>	<b>0</b>	<b>38,800</b>	<b>2,038,936</b>	<b>155,707</b>	<b>0</b>	<b>155,707</b>	<b>1,883,229</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

## **Tax Incremental District No. 10**

<b>District Type:</b>	Industrial
<b>Created:</b>	June 16, 1997
<b>Maximum Term:</b>	2020 (23 years)
<b>Final Revenue Year:</b>	2021
<b>Expenditure Period Ends:</b>	June 16, 2015

### **Staff Description**

TID 10 is 57.31 acres +/- after the boundary amendment in 2010. Originally the TID was 46.58 acres +/-.

TID 10 is located west of I-43 and north of HWY 151. The TID is generally located in portions of Manitowoc I-43 Industrial Park Subdivisions No. 2 and No. 3. TID 10 was spurred by the sale of many of the lots in the industrial park and with the Northern Labs development. Businesses located in TID 10 include Northern Labs. Roughly 50% of the TID is still available for development.

### **TID Status**

TID 10 is a donor district.

### **TID 10 Recommendations**

- Expenditure period ends in 2015. Given the date, it is likely any additional substantial expenditure will need to be commenced or completed in 2015.
- As a donor district the amount to be distributed will determine the outstanding cash flow and available funds to retire debt.

TID 10 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### **Projected Development & Estimated Expenditures**

- 27 Acres of Land Available for Development
- No Estimated or Planned Expenses

## VALUE AND TAX INCREMENT PROJECTION – TID NO. 10

### City of Manitowoc

#### Tax Increment District No. 10 Tax Increment Projection Worksheet

Type of District	Industrial
Anticipated Creation Date	6/16/1997
Valuation Date	Jan. 1, 1997
Maximum Life (In Years)	23
Expenditure Period (In Years)	18
Revenue Periods/Final Rev Year	23   2021
End of Expenditure Period	6/16/2015
Latest Termination Date	6/16/2020
Eligible for Extension/No. of Years	Yes   3
Eligible Recipient District	No

Actual Base Value	2,694,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%	
15	2012	0	2013	0	4,654,100	2014	24.04	103,792	92,271	89,659
16	2013	(174,500)	2014	0	4,479,600	2015	23.08	103,407	180,664	174,733
17	2014		2015	0	4,479,600	2016	23.08	103,407	265,657	255,756
18	2015		2016	0	4,479,600	2017	23.08	103,407	347,382	332,920
19	2016		2017	0	4,479,600	2018	23.08	103,407	425,963	406,410
20	2017		2018	0	4,479,600	2019	23.08	103,407	501,522	476,400
21	2018		2019	0	4,479,600	2020	23.08	103,407	574,174	543,057
22	2019		2020	0	4,479,600	2021	23.08	103,407	644,033	606,540
23	2020		2021	0	4,479,600	2022	23.08	103,407	711,204	667,001

(174,500)

0

Future Value of Increment

827,260



**TID NO. 10 CASH FLOW PROJECTIONS**

*City of Manitowoc*



**Tax Increment District No. 10**

**Cash Flow Pro Forma Without projected future sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	103,792		787	104,579	46,397	58,182	104,579	0	0	2014
2015	103,407		787	104,194	43,019	0	43,019	61,175	61,175	2015
2016	103,407		787	104,194	41,576	0	41,576	62,618	123,794	2016
2017	103,407		787	104,194	49,979		49,979	54,215	178,009	2017
2018	103,407		787	104,194	39,414		39,414	64,780	242,790	2018
2019	103,407		787	104,194	42,325		42,325	61,869	304,659	2019
2020	103,407		787	104,194	42,325		42,325	61,869	366,529	2020
2021	103,407		787	104,194	42,325		42,325	61,869	428,398	2021
2022	103,407		787	104,194	42,325		42,325	61,869	490,268	2022
<b>Total</b>	<b>931,052</b>	<b>0</b>	<b>7,083</b>	<b>938,135</b>	<b>389,685</b>	<b>58,182</b>	<b>447,867</b>	<b>490,268</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

# City of Manitowoc



## Tax Increment District No. 10 Cash Flow Pro Forma With Projected Sharing

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	103,792		787	104,579	46,397	58,182	104,579	0	0	2014
2015	103,407		787	104,194	43,019	61,175	104,194	0	0	2015
2016	103,407		787	104,194	41,576	54,215	95,791	8,403	8,404	2016
2017	103,407		787	104,194	49,979		49,979	54,215	62,619	2017
2018	103,407		787	104,194	39,414		39,414	64,780	127,400	2018
2019	103,407		787	104,194	42,325		42,325	61,869	189,269	2019
2020	103,407		787	104,194	42,325		42,325	61,869	251,139	2020
2021	103,407		787	104,194	42,325		42,325	61,869	313,008	2021
2022	103,407		787	104,194	42,325		42,325	61,869	374,878	2022
<b>Total</b>	<b>931,052</b>	<b>0</b>	<b>7,083</b>	<b>938,135</b>	<b>389,685</b>	<b>173,572</b>	<b>563,257</b>	<b>374,878</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TID Closure

## Tax Incremental District No. 11

<b>District Type:</b>	Rehabilitation
<b>Created:</b>	June 16, 1997
<b>Maximum Term:</b>	2024 (27 years) (Distressed 2034)
<b>Final Revenue Year:</b>	2025
<b>Expenditure Period Ends:</b>	June 16, 2019

### Staff Description

This TID is located in downtown on the south side of the Manitowoc River approximately centered on S. 8<sup>th</sup> Street with the northerly extent being the Manitowoc River and the southerly extent being the Lakeside Foods Office building (former Library location). The furthest easterly extent is S. 6<sup>th</sup> Street and the furthest westerly extent is S. 10<sup>th</sup> Street. The intended purpose of the TID was to raze the old Kelvinator plant and adjacent buildings to allow for the construction of the public library. In addition the old library building was purchased by Lakeside Foods which was then remodeled and used for Lakeside Foods corporate offices. This TID includes City Hall, library, Schuette Building, Village Square Building, former Kresge Building, Capitol Civic Centre, Studio 8, Law office, Courthouse Pub, Courthouse, County Jail to name a few.

### TID Status

TID 11 is distressed and eligible as a recipient – The maximum life was extended to June 16, 2034

### TID 11 Recommendations

- Expenditure period ends 2019. Since the TID was distressed only the projects identified in the existing project plan could be undertaken. Remaining project costs should be reviewed and prioritization established.
- The existing debt and advances should be able to be paid off over the remaining life of the TID and with revenue from donor TIDs this TID could closeout as early as 2016 or 2017.

TID 11 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- No Projected Development
- No Estimated Expenses

# VALUE AND TAX INCREMENT PROJECTION – TID NO. 11

## City of Manitowoc

### Tax Increment District No. 11 Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	6/16/1997
Valuation Date	Jan. 1, 1997
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2025
End of Expenditure Period	6/16/2019
Lates Termination Date	6/16/2024
Eligible for Extension/No. of Years	Yes   4
Eligible Recipient District	Yes

Actual Base Value	7,211,500
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
15	0	2013	0	3,747,100	2014	24.04	95,189	84,622	82,227
16	13,600	2014	0	3,760,700	2015	23.08	86,812	158,830	153,648
17		2015	0	3,760,700	2016	23.08	86,812	230,183	221,668
18		2016	0	3,760,700	2017	23.08	86,812	298,792	286,449
19		2017	0	3,760,700	2018	23.08	86,812	364,762	348,144
20		2018	0	3,760,700	2019	23.08	86,812	428,195	406,902
21		2019	0	3,760,700	2020	23.08	86,812	489,189	462,862
22		2020	0	3,760,700	2021	23.08	86,812	547,836	516,158
23		2021	0	3,760,700	2022	23.08	86,812	604,227	566,915
24		2022	0	3,760,700	2023	23.08	86,812	658,450	615,255
25		2023	0	3,760,700	2024	23.08	86,812	710,587	661,294
26		2024	0	3,760,700	2025	23.08	86,812	760,719	705,140
27		2025	0	3,760,700	2026	23.08	86,812	808,923	746,898
28		2026	0	3,760,700	2027	23.08	86,812	855,273	786,668
29		2027	0	3,760,700	2028	23.08	86,812	899,840	824,544
30		2028	0	3,760,700	2029	23.08	86,812	942,693	860,616
31		2029	0	3,760,700	2030	23.08	86,812	983,898	894,971
32		2030	0	3,760,700	2031	23.08	86,812	1,023,518	927,689
33		2031	0	3,760,700	2032	23.08	86,812	1,061,614	958,850
34		2032	0	3,760,700	2033	23.08	86,812	1,098,245	988,527
35		2033	0	3,760,700	2034	23.08	86,812	1,133,467	1,016,790
36		2034	0	3,760,700	2035	23.08	86,812	1,167,334	1,043,708
37		2035	0	3,760,700	2036	23.08	86,812	1,199,899	1,069,344

13,600

0

Future Value of Increment 434,062



## TID NO. 11 CASH FLOW PROJECTIONS

*City of Manitowoc*



**Tax Increment District No. 11**

**Cash Flow Pro Forma - Without Revenue Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(0)	2013
2014	95,189		24,801	119,990	190,513	0	190,513	(70,523)	(70,523)	2014
2015	86,812		24,801	111,613	195,925	0	195,925	(84,312)	(154,835)	2015
2016	86,812		24,801	111,613	132,125	0	132,125	(20,512)	(175,347)	2016
2017	86,812		24,801	111,613	54,800	0	54,800	56,813	(118,533)	2017
2018	86,812		24,801	111,613	53,550	0	53,550	58,063	(60,470)	2018
2019	86,812		24,801	111,613	52,250	0	52,250	59,363	(1,107)	2019
2020	86,812		24,801	111,613	21,200	0	21,200	90,413	89,306	2020
2021	86,812		24,801	111,613	20,400	0	20,400	91,213	180,520	2021
2022	86,812		24,801	111,613				111,613	292,133	2022
2023	86,812		24,801	111,613				111,613	403,746	2023
2024	86,812		24,801	111,613				111,613	515,360	2024
2025	86,812		24,801	111,613				111,613	626,973	2025
2026	86,812		24,801	111,613				111,613	738,586	2026
2027	86,812		24,801	111,613				111,613	850,200	2027
2028	86,812		24,801	111,613				111,613	961,813	2028
2029	86,812		24,801	111,613				111,613	1,073,426	2029
2030	86,812		24,801	111,613				111,613	1,185,040	2030
2031	86,812		24,801	111,613				111,613	1,296,653	2031
2032	86,812		24,801	111,613				111,613	1,408,266	2032
2033	86,812		24,801	111,613				111,613	1,519,880	2033
2034	86,812		24,801	111,613				111,613	1,631,493	2034
2035	86,812		24,801	111,613				111,613	1,743,106	2035
2036	86,812		24,801	111,613				111,613	1,854,720	2036
<b>Total</b>	<b>2,005,060</b>	<b>0</b>	<b>570,423</b>	<b>2,575,483</b>	<b>720,763</b>	<b>0</b>	<b>720,763</b>	<b>1,854,720</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TRD Closure

**Tax Increment District No. 11  
Cash Flow Pro Forma - With Revenue Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(0)	2013
2014	95,189		24,801	119,990	190,513	0	190,513	(70,523)	(70,523)	2014
2015	86,812	84,312	24,801	195,925	195,925	0	195,925	0	(70,523)	2015
2016	86,812	293,235	24,801	404,848	132,125	0	132,125	272,723	202,200	2016
2017	86,812		24,801	111,613	54,800	0	54,800	56,813	259,014	2017
2018	86,812		24,801	111,613	53,550	0	53,550	58,063	317,077	2018
2019	86,812		24,801	111,613	52,250	0	52,250	59,363	376,440	2019
2020	86,812		24,801	111,613	21,200	0	21,200	90,413	466,853	2020
2021	86,812		24,801	111,613	20,400	0	20,400	91,213	558,067	2021
2022	86,812		24,801	111,613				111,613	669,680	2022
2023	86,812		24,801	111,613				111,613	781,293	2023
2024	86,812		24,801	111,613				111,613	892,907	2024
2025	86,812		24,801	111,613				111,613	1,004,520	2025
2026	86,812		24,801	111,613				111,613	1,116,133	2026
2027	86,812		24,801	111,613				111,613	1,227,747	2027
2028	86,812		24,801	111,613				111,613	1,339,360	2028
2029	86,812		24,801	111,613				111,613	1,450,973	2029
2030	86,812		24,801	111,613				111,613	1,562,587	2030
2031	86,812		24,801	111,613				111,613	1,674,200	2031
2032	86,812		24,801	111,613				111,613	1,785,813	2032
2033	86,812		24,801	111,613				111,613	1,897,427	2033
2034	86,812		24,801	111,613				111,613	2,009,040	2034
2035	86,812		24,801	111,613				111,613	2,120,653	2035
2036	86,812		24,801	111,613				111,613	2,232,267	2036
<b>Total</b>	<b>2,005,060</b>	<b>377,547</b>	<b>570,423</b>	<b>2,953,030</b>	<b>720,763</b>	<b>0</b>	<b>720,763</b>	<b>2,232,267</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TID Closure

## Tax Incremental District No. 12

<b>District Type:</b>	Industrial
<b>Created:</b>	August 16, 1999
<b>Maximum Term:</b>	2022 (33 years) (Distressed 2032)
<b>Final Revenue Year:</b>	2023
<b>Expenditure Period Ends:</b>	August 16, 2017

### Staff Description

TID 12 is located in the Manitowoc I-43 Industrial Park / I-TEC (I-43 Technology and Enterprise Campus). It is west of I-43 and south of W. Custer Street. Dufek Drive is the furthest easterly border, Silver Creek is the westerly border and S. 63<sup>rd</sup> Street runs through the middle of the district. A majority of the district is located in Manitowoc I-43 Industrial Park Subdivision No. 3. TID 12 is approximately 123 acres in area and was originally created to expand the number of available industrial lots in the City. Businesses located in the TID include Jagemann Stamping.

### TID Status

TID 12 is distressed and eligible as a recipient – The maximum life was extended to August 16, 2032.

### TID 12 Recommendations

- Expenditure period ends in 2017. Since the TID was distressed only the projects identified in the existing project plan could be undertaken. Remaining project costs should be reviewed and prioritization established.
- The existing debt and advances should be able to be paid off over the remaining life of the TID, and with revenue from donor TIDs, this TID could closeout as early as 2017 or 2018.

TID 12 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- Jagemann Stamping Expansion
- No Estimated Expenses

# VALUE AND TAX INCREMENT PROJECTION – TID NO. 12

## City of Manitowoc

### Tax Increment District No. 12 Tax Increment Projection Worksheet

Type of District	Industrial
Anticipated Creation Date	8/16/1999
Valuation Date	Jan. 1, 1999
Maximum Life (In Years)	23
Expenditure Period (In Years)	18
Revenue Periods/Final Rev Year	23   2023
End of Expenditure Period	8/16/2017
Latest Termination Date	8/16/2022
Eligible for Extension/No. of Years	Yes   3
Eligible Recipient District	No

Actual Base Value	225,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

X

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
13	2012	0	2013	0	5,410,100	2014	24.04	101,850	90,544
14	2013	1,792,300	2014	0	7,202,400	2015	23.08	166,261	232,665
15	2014		2015	0	7,202,400	2016	23.08	166,261	369,319
16	2015		2016	0	7,202,400	2017	23.08	166,261	500,717
17	2016		2017	0	7,202,400	2018	23.08	166,261	627,062
18	2017		2018	0	7,202,400	2019	23.08	166,261	748,547
19	2018		2019	0	7,202,400	2020	23.08	166,261	865,360
20	2019		2020	0	7,202,400	2021	23.08	166,261	977,679
21	2020		2021	0	7,202,400	2022	23.08	166,261	1,085,679
22	2021		2022	0	7,202,400	2023	23.08	166,261	1,189,525
23	2022		2023	0	7,202,400	2024	23.08	166,261	1,289,377
24	2023		2024	0	7,202,400	2025	23.08	166,261	1,385,389
25	2024		2025	0	7,202,400	2026	23.08	166,261	1,477,707
26	2025		2026	0	7,202,400	2027	23.08	166,261	1,566,475
27	2026		2027	0	7,202,400	2028	23.08	166,261	1,651,829
28	2027		2028	0	7,202,400	2029	23.08	166,261	1,733,900
29	2028		2029	0	7,202,400	2030	23.08	166,261	1,812,815
30	2029		2030	0	7,202,400	2031	23.08	166,261	1,888,694
31	2030		2031	0	7,202,400	2032	23.08	166,261	1,961,655
32	2031		2032	0	7,202,400	2033	23.08	166,261	2,031,810
		1,792,300			0				
							Future Value of Increment	3,158,956	



## TID NO. 12 CASH FLOW PROJECTIONS

*City of Manitowoc*



**Tax Increment District No. 12**

**Cash Flow Pro Forma - (With the Additional 10-years)**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers /etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(134,574)	2013
2014	101,850	252,456	2,255	356,561	357,579	0	357,579	(1,018)	(135,592)	2014
2015	166,261		2,255	168,516	348,316	0	348,316	(179,800)	(315,392)	2015
2016	166,261		2,255	168,516	350,277	0	350,277	(181,761)	(497,154)	2016
2017	166,261		2,255	168,516	347,052	0	347,052	(178,536)	(675,690)	2017
2018	166,261		2,255	168,516	210,327	0	210,327	(41,811)	(717,501)	2018
2019	166,261		2,255	168,516	215,371	0	215,371	(46,855)	(764,356)	2019
2020	166,261		2,255	168,516	150,680	0	150,680	17,836	(746,520)	2020
2021	166,261		2,255	168,516	101,786	0	101,786	66,730	(679,791)	2021
2022	166,261		2,255	168,516				168,516	(511,275)	2022
2023	166,261		2,255	168,516				168,516	(342,759)	2023
2024	166,261		2,255	168,516				168,516	(174,243)	2024
2025	166,261		2,255	168,516				168,516	(5,727)	2025
2026	166,261		2,255	168,516				168,516	162,789	2026
2027	166,261		2,255	168,516				168,516	331,304	2027
2028	166,261		2,255	168,516				168,516	499,820	2028
2029	166,261		2,255	168,516				168,516	668,336	2029
2030	166,261		2,255	168,516				168,516	836,852	2030
2031	166,261		2,255	168,516				168,516	1,005,368	2031
2032	166,261		2,255	168,516				168,516	1,173,883	2032
2033	166,261		2,255	168,516				168,516	1,342,399	2033
<b>Total</b>	<b>3,260,805</b>	<b>252,456</b>	<b>45,100</b>	<b>3,558,362</b>	<b>2,081,388</b>	<b>0</b>	<b>2,081,388</b>	<b>1,476,974</b>		

*Possible TID Closure*

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Tax Increment District No. 12**  
**Cash Flow Pro Forma - With Revenue Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers /etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(134,574)	2013
2014	101,850	252,456	2,255	356,561	357,579	0	357,579	(1,018)	(135,592)	2014
2015	166,261	179,800	2,255	348,316	348,316	0	348,316	(0)	(135,592)	2015
2016	166,261	317,354	2,255	485,870	350,277	0	350,277	135,593	0	2016
2017	166,261	799,880	2,255	968,396	347,052	0	347,052	621,344	621,344	2017
2018	166,261	55,120	2,255	223,636	210,327	0	210,327	13,309	634,653	2018
2019	166,261		2,255	168,516	215,371	0	215,371	(46,855)	587,798	2019
2020	166,261		2,255	168,516	150,680	0	150,680	17,836	605,634	2020
2021	166,261		2,255	168,516	101,786	0	101,786	66,730	672,363	2021
2022	166,261		2,255	168,516				168,516	840,879	2022
2023	166,261		2,255	168,516				168,516	1,009,395	2023
2024	166,261		2,255	168,516				168,516	1,177,911	2024
2025	166,261		2,255	168,516				168,516	1,346,427	2025
2026	166,261		2,255	168,516				168,516	1,514,943	2026
2027	166,261		2,255	168,516				168,516	1,683,458	2027
2028	166,261		2,255	168,516				168,516	1,851,974	2028
2029	166,261		2,255	168,516				168,516	2,020,490	2029
2030	166,261		2,255	168,516				168,516	2,189,006	2030
2031	166,261		2,255	168,516				168,516	2,357,522	2031
2032	166,261		2,255	168,516				168,516	2,526,037	2032
2033	166,261		2,255	168,516				168,516	2,694,553	2033
<b>Total</b>	<b>3,260,805</b>	<b>1,604,610</b>	<b>45,100</b>	<b>4,910,516</b>	<b>2,081,388</b>	<b>0</b>	<b>2,081,388</b>	<b>2,829,128</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TID Closure

## **Tax Incremental District No. 13**

<b>District Type:</b>	Industrial
<b>Created:</b>	August 21, 2000
<b>Maximum Term:</b>	2023 (23 years)
<b>Final Revenue Year:</b>	2024
<b>Expenditure Period Ends:</b>	August 21, 2018

### **Staff Summary**

TID 13 is generally located south of Calumet Avenue/USH 151 and being symmetrical about I-43. The westerly border is Hecker Road and the easterly border approximately S. 42<sup>nd</sup> Street. I-43 and S. 44<sup>th</sup> Street are two rights of way that run through the district. The district is approximately 49.79 acres in area. The original intent of the TID was to accommodate the Manitowoc Company new corporate office facility. Businesses located in the TID include the world headquarters of the Manitowoc Company, Stocks Harley Davidson, Wendy's, Applebee's, Superior Liquor, Fork and Knife Restaurant.

### **TID Status**

TID 13 is a donor district.

### **TID 13 Recommendations**

- Expenditure period ends in 2018. If there are remaining project costs they should be reviewed and prioritization established.
- Substantial cash balance available for expenditures but as a donor district the amount to be distributed will determine the outstanding cash flow and available funds for future capital projects.

TID 13 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### **Projected Development & Estimated Expenditures**

- Land available for Development
- No Estimated Expenses

VALUE AND TAX INCREMENT PROJECTION – TID NO. 13

City of Manitowoc

Tax Increment District No. 13  
Tax Increment Projection Worksheet

Type of District	Industrial
Anticipated Creation Date	8/21/2000
Valuation Date	Jan. 1, 2000
Maximum Life (In Years)	23
Expenditure Period (In Years)	18
Revenue Periods/Final Rev Year	23   2024
End of Expenditure Period	8/21/2018
Latest Termination Date	8/21/2023
Eligible for Extension/No. of Years	Yes   3
Eligible Recipient District	No

Actual Base Value	4,719,800
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

X

Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
12	0	2013	0	7,900,200	2014	24.04	181,042	160,946	156,391
13	(242,900)	2014	0	7,657,300	2015	23.08	176,762	312,043	301,814
14		2015	0	7,657,300	2016	23.08	176,762	457,328	440,311
15		2016	0	7,657,300	2017	23.08	176,762	597,025	572,213
16		2017	0	7,657,300	2018	23.08	176,762	731,350	697,835
17		2018	0	7,657,300	2019	23.08	176,762	860,508	817,474
18		2019	0	7,657,300	2020	23.08	176,762	984,698	931,416
19		2020	0	7,657,300	2021	23.08	176,762	1,104,112	1,039,933
20		2021	0	7,657,300	2022	23.08	176,762	1,218,933	1,143,282
21		2022	0	7,657,300	2023	23.08	176,762	1,329,338	1,241,709
22		2023	0	7,657,300	2024	23.08	176,762	1,435,497	1,335,450
23		2024	0	7,657,300	2025	23.08	176,762	1,537,572	1,424,726

(242,900)

0

Future Value of Increment

1,944,379



**TID NO. 13 CASH FLOW PROJECTIONS**

*City of Manitowoc*



**Tax Increment District No. 13  
Cash Flow Pro Forma Without Future Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	181,042		70,488	251,530	89,300	162,230	251,530	0	0	2014
2015	176,762		70,488	247,250	91,675	0	91,675	155,575	155,575	2015
2016	176,762		70,488	247,250	94,050	0	94,050	153,200	308,775	2016
2017	176,762		70,488	247,250	91,350	0	91,350	155,900	464,674	2017
2018	176,762		70,488	247,250	0	0	0	247,250	711,924	2018
2019	176,762		70,488	247,250	0	0	0	247,250	959,174	2019
2020	176,762		70,488	247,250	0	0	0	247,250	1,206,424	2020
2021	176,762		70,488	247,250	0	0	0	247,250	1,453,673	2021
2022	176,762		70,488	247,250	0			247,250	1,700,923	2022
2023	176,762		70,488	247,250	0			247,250	1,948,173	2023
2024	176,762		70,488	247,250	0			247,250	2,195,423	2024
2025	176,762		70,488	247,250	0			247,250	2,442,672	2025
<b>Total</b>	<b>2,125,422</b>	<b>0</b>	<b>845,856</b>	<b>2,971,278</b>	<b>366,375</b>	<b>162,230</b>	<b>528,605</b>	<b>2,442,672</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

## Tax Increment District No. 13

### Cash Flow Pro Forma With Future Sharing

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	181,042		70,488	251,530	89,300	162,230	251,530	0	0	2014
2015	176,762		70,488	247,250	91,675	155,575	247,250	(0)	(0)	2015
2016	176,762		70,488	247,250	94,050	153,200	247,250	(0)	(0)	2016
2017	176,762		70,488	247,250	91,350	155,900	247,250	(0)	(1)	2017
2018	176,762		70,488	247,250	0	0	0	247,250	247,249	2018
2019	176,762		70,488	247,250	0	0	0	247,250	494,499	2019
2020	176,762		70,488	247,250	0	0	0	247,250	741,749	2020
2021	176,762		70,488	247,250	0	0	0	247,250	988,998	2021
2022	176,762		70,488	247,250	0			247,250	1,236,248	2022
2023	176,762		70,488	247,250	0			247,250	1,483,498	2023
2024	176,762		70,488	247,250	0			247,250	1,730,748	2024
2025	176,762		70,488	247,250	0			247,250	1,977,997	2025
<b>Total</b>	<b>2,125,422</b>	<b>0</b>	<b>845,856</b>	<b>2,971,278</b>	<b>366,375</b>	<b>626,905</b>	<b>993,280</b>	<b>1,977,997</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

## Tax Incremental District No. 14

<b>District Type:</b>	Rehabilitation
<b>Created:</b>	September 12, 2001
<b>Maximum Term:</b>	2028 (27 years)
<b>Final Revenue Year:</b>	2029
<b>Expenditure Period Ends:</b>	September 12, 2023

### Staff Description

TID 14 is generally located north of the Manitowoc River, east of N. 8<sup>th</sup> Street, south of Chicago Street and west of N. 6<sup>th</sup> Street and Maritime Drive. The area covers approximately 7 blocks and adjacent right of way area in the downtown area of the City. The district is approximately 16.5 acres in area. The original intent of the TID was to assist in developing the Wisconsin Maritime Museum. In addition, the TID includes the 100 Maritime Place (office professional building), credit union, office professional space (former medical building), taverns, restaurants, limited residential.

A development agreement with Maritime Museum is in place.

### TID Status

TID 14 isn't distressed and does not receive or share increment. Current increment value of \$95,500 is down from \$1,663,800 due to the reevaluation conducted by the state.

### TID 14 Recommendations

- Eligible recipient of excess tax increments of other TIDs as a “Rehabilitation” district
- Substantial feasibility analysis should be undertaken prior to future expenditures or development projects, as the current revenue is projected to be insufficient to payback expenditures prior to the TID closure.

TID 14 is not currently projected to recover its project costs.

### Projected Development & Estimated Expenditures

- Potential Development
- Potential for development but future expenditures may be required

# VALUE AND TAX INCREMENT PROJECTION – TID NO. 14

## City of Manitowoc

### Tax Increment District No. 14 Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	9/12/2001
Valuation Date	Jan. 1, 2001
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2029
End of Expenditure Period	9/12/2023
Latest Termination Date	9/12/2028
Eligible for Extension/No. of Years	Yes   4
Eligible Recipient District	Yes

Actual Base Value	7,467,200
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
11	2012	0	2013	0	1,663,800	2014	24.04	46,298	41,158
12	2013	(1,568,300)	2014	0	95,500	2015	23.08	2,204	43,042
13	2014	1,000,000	2015	0	1,095,500	2016	23.08	25,284	63,824
14	2015		2016	0	1,095,500	2017	23.08	25,284	83,807
15	2016		2017	0	1,095,500	2018	23.08	25,284	103,020
16	2017		2018	0	1,095,500	2019	23.08	25,284	121,495
17	2018		2019	0	1,095,500	2020	23.08	25,284	139,260
18	2019		2020	0	1,095,500	2021	23.08	25,284	156,341
19	2020		2021	0	1,095,500	2022	23.08	25,284	172,765
20	2021		2022	0	1,095,500	2023	23.08	25,284	188,557
21	2022		2023	0	1,095,500	2024	23.08	25,284	203,742
22	2023		2024	0	1,095,500	2025	23.08	25,284	218,343
23	2024		2025	0	1,095,500	2026	23.08	25,284	232,383
24	2025		2026	0	1,095,500	2027	23.08	25,284	245,882
25	2026		2027	0	1,095,500	2028	23.08	25,284	258,862
26	2027		2028	0	1,095,500	2029	23.08	25,284	271,343
27	2028		2029	0	1,095,500	2030	23.08	25,284	283,344

(568,300)

0

Projection of Dialysis center development

Future Value of Increment

179,193



## TID NO. 14 CASH FLOW PROJECTION

*City of Manitowoc*



**Tax Increment District No. 14  
Cash Flow Pro Forma - With New Development**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(340,800)	2013
2014	46,298		1,702	48,000	107,661	0	107,661	(59,661)	(400,462)	2014
2015	2,204		1,702	3,906	104,492	0	104,492	(100,586)	(501,048)	2015
2016	25,284		1,702	26,986	106,398	0	106,398	(79,412)	(580,459)	2016
2017	25,284		1,702	26,986	103,229	0	103,229	(76,243)	(656,702)	2017
2018	25,284		1,702	26,986	18,348	0	18,348	8,638	(648,064)	2018
2019	25,284		1,702	26,986	6,000	0	6,000	20,986	(627,078)	2019
2020	25,284		1,702	26,986	10,850	0	10,850	16,136	(610,942)	2020
2021	25,284		1,702	26,986	10,625	0	10,625	16,361	(594,581)	2021
2022	25,284		1,702	26,986	10,375		10,375	16,611	(577,970)	2022
2023	25,284		1,702	26,986	10,125		10,125	16,861	(561,108)	2023
2024	25,284		1,702	26,986	0		0	26,986	(534,122)	2024
2025	25,284		1,702	26,986	0		0	26,986	(507,136)	2025
2026	25,284		1,702	26,986	0		0	26,986	(480,150)	2026
2027	25,284		1,702	26,986	0		0	26,986	(453,164)	2027
2028	25,284		1,702	26,986	0		0	26,986	(426,178)	2028
2029	25,284		1,702	26,986	0		0	26,986	(399,192)	2029
2030	25,284		1,702	26,986	0		0	26,986	(372,205)	2030
<b>Total</b>	<b>427,764</b>	<b>0</b>	<b>28,934</b>	<b>456,698</b>	<b>488,103</b>	<b>0</b>	<b>488,103</b>	<b>(31,405)</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TD Closure**

## Tax Incremental District No. 15

<b>District Type:</b>	Blighted Area
<b>Created:</b>	May 20, 2002
<b>Maximum Term:</b>	2029 (27 years)
<b>Final Revenue Year:</b>	2030
<b>Expenditure Period Ends:</b>	May 20, 2024

### Staff Description

The district which is known as the Harbor Town Center is generally located at the intersection of Calumet Avenue and Dewey Streets. The westerly border is S. Rapids Road, the easterly border is S. 35<sup>th</sup> Street, the northerly border Expo Drive and the southerly border is the mid-point between Dewey and Viebahn Streets. The current TID 15(which includes a boundary amendment) is approximately 250 acres in area. The original intent of the TID was to construct the public infrastructure (roads, utilities, storm water pond, amenities, etc) for a major retail and shopping hub near I-43. Goal was to expand property tax base and capture retail spending dollars which were historically leaving to other neighboring communities.

A TID boundary amendment occurred in 2008 adding the Festival Foods and Kwik Trip project. A major component of this amendment was the relocation and realignment of the S.42<sup>nd</sup> Street and Dewey Street right of ways along with the related utilities. Businesses located in the TID include Lowe's, Kohls, MC Sports, Starbucks, Buffalo Wild Wings, Jimmy Johns, Petco, Qdoba, Batteries Plus, Arby's, A&W, Charcoal Grill, Aldi's, Festival Foods, and other retail orientated businesses.

There is an existing development agreement.

### TID Status

TID 15 is a donor district.

### TID 15 Recommendations

- Eligible recipient of excess tax increments of other TIDs as a "Blighted Area" district
- Expenditure period ends in 2024. If there are remaining project costs they should be reviewed and prioritization established.
- Substantial cash balance available for expenditures but as a donor district the amount to be distributed will determine the outstanding cash flow and available funds for future capital projects. At this time TID 15 could closeout as early as 2018.

TID 15 is currently projected to recover its project costs prior to the closure of the TID. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- Potential Development – Dialysis Center
- Estimated Project Expenditures for Dewey Street

# VALUE AND TAX INCREMENT PROJECTION – TID NO. 15

## City of Manitowoc

### Tax Increment District No. 15 Tax Increment Projection Worksheet

Type of District	Blighted Area
Anticipated Creation Date	5/20/2002
Valuation Date	Jan. 1, 2002
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2030
End of Expenditure Period	5/20/2024
Latest Termination Date	5/20/2029
Eligible for Extension/No. of Years	Yes   4
Eligible Recipient District	Yes

Actual Base Value	19,468,800
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (The result)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
11	2012	0	2013	0	62,171,600	2014	24.04	1,483,418	1,318,753
12	2013	3,233,200	2014	0	65,404,800	2015	23.08	1,509,543	2,609,117
13	2014		2015	0	65,404,800	2016	23.08	1,509,543	3,849,851
14	2015		2016	0	65,404,800	2017	23.08	1,509,543	5,042,865
15	2016		2017	0	65,404,800	2018	23.08	1,509,543	6,189,993
16	2017		2018	0	65,404,800	2019	23.08	1,509,543	7,293,001
17	2018		2019	0	65,404,800	2020	23.08	1,509,543	8,353,586
18	2019		2020	0	65,404,800	2021	23.08	1,509,543	9,373,379
19	2020		2021	0	65,404,800	2022	23.08	1,509,543	10,353,949
20	2021		2022	0	65,404,800	2023	23.08	1,509,543	11,296,805
21	2022		2023	0	65,404,800	2024	23.08	1,509,543	12,203,397
22	2023		2024	0	65,404,800	2025	23.08	1,509,543	13,075,121
23	2024		2025	0	65,404,800	2026	23.08	1,509,543	13,913,316
24	2025		2026	0	65,404,800	2027	23.08	1,509,543	14,719,273
25	2026		2027	0	65,404,800	2028	23.08	1,509,543	15,494,232
26	2027		2028	0	65,404,800	2029	23.08	1,509,543	16,239,385
27	2028		2029	0	65,404,800	2030	23.08	1,509,543	16,955,878
		3,233,200	0				Future Value of Increment	12,076,342	



**TID NO. 15 CASH FLOW PROJECTIONS**

*City of Manitowoc*



**Tax Increment District No. 15  
Cash Flow Pro Forma Without Future Revenue Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	1,483,418		21,628	1,505,046	1,501,575	3,471	1,505,046	0	0	2014
2015	1,509,543		21,628	1,531,171	1,519,589	0	1,519,589	11,582	11,582	2015
2016	1,509,543		21,628	1,531,171	1,230,963	0	1,230,963	300,208	311,790	2016
2017	1,509,543		21,628	1,531,171	1,045,192	0	1,045,192	485,979	797,768	2017
2018	1,509,543		21,628	1,531,171	821,866	0	821,866	709,305	1,507,073	2018
2019	1,509,543		21,628	1,531,171	63,175	0	63,175	1,467,996	2,975,069	2019
2020	1,509,543		21,628	1,531,171	61,975	0	61,975	1,469,196	4,444,265	2020
2021	1,509,543		21,628	1,531,171	55,688	0	55,688	1,475,483	5,919,747	2021
2022	1,509,543		21,628	1,531,171				1,531,171	7,450,918	2022
2023	1,509,543		21,628	1,531,171				1,531,171	8,982,089	2023
2024	1,509,543		21,628	1,531,171				1,531,171	10,513,260	2024
2025	1,509,543		21,628	1,531,171				1,531,171	12,044,431	2025
2026	1,509,543		21,628	1,531,171				1,531,171	13,575,601	2026
2027	1,509,543		21,628	1,531,171				1,531,171	15,106,772	2027
2028	1,509,543		21,628	1,531,171				1,531,171	16,637,943	2028
2029	1,509,543		21,628	1,531,171				1,531,171	18,169,114	2029
2030	1,509,543		21,628	1,531,171				1,531,171	19,700,285	2030
<b>Total</b>	<b>25,636,103</b>	<b>0</b>	<b>367,676</b>	<b>26,003,779</b>	<b>6,300,023</b>	<b>3,471</b>	<b>6,303,494</b>	<b>19,700,285</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund blance provided by City Finance Department.

**Possible TID Closure**

# City of Manitowoc

## Tax Increment District No. 15 Cash Flow Pro Forma With Revenue Sharing



Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	0	2013
2014	1,483,418		21,628	1,505,046	1,501,575	3,471	1,505,046	0	0	2014
2015	1,509,543		21,628	1,531,171	1,519,589	11,582	1,531,171	(0)	(0)	2015
2016	1,509,543		21,628	1,531,171	1,230,963	300,208	1,531,171	(0)	(0)	2016
2017	1,509,543		21,628	1,531,171	1,045,192	485,979	1,531,171	(0)	(1)	2017
2018	1,509,543		21,628	1,531,171	821,866	0	821,866	709,305	709,304	2018
2019	1,509,543		21,628	1,531,171	63,175	0	63,175	1,467,996	2,177,300	2019
2020	1,509,543		21,628	1,531,171	61,975	0	61,975	1,469,196	3,646,496	2020
2021	1,509,543		21,628	1,531,171	55,688	0	55,688	1,475,483	5,121,978	2021
2022	1,509,543		21,628	1,531,171				1,531,171	6,653,149	2022
2023	1,509,543		21,628	1,531,171				1,531,171	8,184,320	2023
2024	1,509,543		21,628	1,531,171				1,531,171	9,715,491	2024
2025	1,509,543		21,628	1,531,171				1,531,171	11,246,662	2025
2026	1,509,543		21,628	1,531,171				1,531,171	12,777,832	2026
2027	1,509,543		21,628	1,531,171				1,531,171	14,309,003	2027
2028	1,509,543		21,628	1,531,171				1,531,171	15,840,174	2028
2029	1,509,543		21,628	1,531,171				1,531,171	17,371,345	2029
2030	1,509,543		21,628	1,531,171				1,531,171	18,902,516	2030
<b>Total</b>	<b>25,636,103</b>	<b>0</b>	<b>367,676</b>	<b>26,003,779</b>	<b>6,300,023</b>	<b>801,240</b>	<b>7,101,263</b>	<b>18,902,516</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TD Closure

## Tax Incremental District No. 16

<b>District Type:</b>	Rehabilitation
<b>Created:</b>	August 18, 2003
<b>Maximum Term:</b>	2030 (27 years)
<b>Final Revenue Year:</b>	2031
<b>Expenditure Period Ends:</b>	August 18, 2025

### Staff Description

TID 16 is centrally located in the downtown area's industrial river corridor area. The district is approximately located adjacent to the Manitowoc River extending from the 8<sup>th</sup> Street bridge to the east, to Spring Street to the west, St. Clair Street to the north and Washington Street to the south. The original TID area was 190 acres then amended to add an additional 30 acres.

TID 16 was created to promote a diversity of uses, and is designed to support the redevelopment of several properties in the downtown and river corridor area. The main projects anticipated at the time of the TID creation were: Manitowoc Place which is the conversion of an historic hotel into low - and moderate-income housing; City Centre LLC (peninsula property) redevelopment of the former Manitowoc Company property into a mix of industrial uses; Burger Boat Company expansion; Rahr West Art Museum upgrade; and other miscellaneous projects related to river stabilization.

There many parcels in this district ranging from some industrial and commercial uses to some limited residential uses which may not conform to the current zoning. Some of the major businesses and property owners in the district are: Broadwind, Deep Flex, CN Railroad, Dermatology Associates, McMullen and Pitz, Steimle Birschbach Law Offices, Rahr West Art Museum and many other smaller retail and office businesses. The former Micro Plant # 9 is located in this TID.

There is an existing development agreement.

### TID Status

TID 16 isn't distressed and does not receive or share increment.

### TID 16 Recommendations

- Eligible recipient of excess tax increments of other TIDs as a "Rehabilitation" district
- Without further development the TID does not support additional project costs
- If no additional project costs then debt could be retired by 2025 and advance balances paid back prior to the TID closure.

TID 16 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- Estimated Project Expenditures needed to promote Development

VALUE AND TAX INCREMENT PROJECTION – TID NO. 16

City of Manitowoc

Tax Increment District No. 16  
Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	8/18/2003
Valuation Date	Jan. 1, 2003
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27   2031
End of Expenditure Period	8/18/2025
Latest Termination Date	8/18/2030
Eligible for Extension/No. of Years	Yes   4
Eligible Recipient District	Yes

Actual Base Value	23,530,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%

Actual Base Value	23,530,400
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%

Apply Inflation Factor to Base?

Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%	
10	2012	0	2013	0	11,591,500	2014	24.04	297,358	264,350	256,869
11	2013	972,800	2014	0	12,564,300	2015	23.08	289,984	512,229	495,439
12	2014		2015	0	12,564,300	2016	23.08	289,984	750,575	722,649
13	2015		2016	0	12,564,300	2017	23.08	289,984	979,754	939,040
14	2016		2017	0	12,564,300	2018	23.08	289,984	1,200,118	1,145,126
15	2017		2018	0	12,564,300	2019	23.08	289,984	1,412,006	1,341,399
16	2018		2019	0	12,564,300	2020	23.08	289,984	1,615,745	1,528,325
17	2019		2020	0	12,564,300	2021	23.08	289,984	1,811,648	1,706,350
18	2020		2021	0	12,564,300	2022	23.08	289,984	2,000,016	1,875,898
19	2021		2022	0	12,564,300	2023	23.08	289,984	2,181,139	2,037,372
20	2022		2023	0	12,564,300	2024	23.08	289,984	2,355,296	2,191,156
21	2023		2024	0	12,564,300	2025	23.08	289,984	2,522,755	2,337,618
22	2024		2025	0	12,564,300	2026	23.08	289,984	2,683,773	2,477,105
23	2025		2026	0	12,564,300	2027	23.08	289,984	2,838,597	2,609,950
24	2026		2027	0	12,564,300	2028	23.08	289,984	2,987,467	2,736,469
25	2027		2028	0	12,564,300	2029	23.08	289,984	3,130,612	2,856,964
26	2028		2029	0	12,564,300	2030	23.08	289,984	3,268,250	2,971,720
27	2029		2030	0	12,564,300	2031	23.08	289,984	3,400,595	3,081,012
		972,800		0						

Future Value of Increment 2,319,872



## TID NO. 16 CASH FLOW PROJECTION

*City of Manitowoc*

**Tax Increment District No. 16**

**Cash Flow Pro Forma**



Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(1,228,975)	2013
2014	297,358		39,679	337,037	526,472		526,472	(189,435)	(1,418,411)	2014
2015	289,984		39,679	329,663	460,633		460,633	(130,970)	(1,549,381)	2015
2016	289,984		39,679	329,663	397,697		397,697	(68,034)	(1,617,415)	2016
2017	289,984		39,679	329,663	398,234		398,234	(68,571)	(1,685,985)	2017
2018	289,984		39,679	329,663	397,239		397,239	(67,576)	(1,753,561)	2018
2019	289,984		39,679	329,663	283,961		283,961	45,702	(1,707,859)	2019
2020	289,984		39,679	329,663	290,221		290,221	39,442	(1,668,417)	2020
2021	289,984		39,679	329,663	611,381		611,381	(281,718)	(1,950,135)	2021
2022	289,984		39,679	329,663	607,308		607,308	(277,645)	(2,227,780)	2022
2023	289,984		39,679	329,663	435,670		435,670	(106,007)	(2,333,787)	2023
2024	289,984		39,679	329,663	91,715		91,715	237,948	(2,095,839)	2024
2025	289,984		39,679	329,663	92,295		92,295	237,368	(1,858,471)	2025
2026	289,984		39,679	329,663				329,663	(1,528,808)	2026
2027	289,984		39,679	329,663				329,663	(1,199,145)	2027
2028	289,984		39,679	329,663				329,663	(869,482)	2028
2029	289,984		39,679	329,663				329,663	(539,819)	2029
2030	289,984		39,679	329,663				329,663	(210,156)	2030
2031	289,984		39,679	329,663				329,663	119,507	2031
<b>Total</b>	<b>5,227,086</b>	<b>0</b>	<b>714,222</b>	<b>5,941,308</b>	<b>4,592,826</b>	<b>0</b>	<b>4,592,826</b>	<b>1,348,482</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

## Tax Incremental District No. 17

<b>District Type:</b>	Industrial
<b>Created:</b>	August 6, 2007
<b>Maximum Term:</b>	2027 (20 years)
<b>Final Revenue Year:</b>	2028
<b>Expenditure Period Ends:</b>	August 6, 2022

### Staff Description

TID 17 is located in the western most section of the City's Manitowoc I-43 Industrial Park. It is located east of S. Alverno Road, south of W. Custer Street, West of Silver Creek and north of Calumet Avenue. TID 17 was intended for development and expansion of the City's Industrial Park. Goals were development of the infrastructure to support the businesses in the area. Businesses located in the TID include Americollect.

### TID Status

TID 17 is a donor district.

### TID 17 Recommendations

- Can support additional project costs
- Expenditure period ends in 2028. If there are remaining project costs they should be reviewed and prioritization established.
- Substantial cash balance available for expenditures but as a donor district the amount to be distributed will determine the outstanding cash flow and available funds for future capital projects.

TID 17 is projected to recover all costs. Any remaining balances will be distributed to all taxing jurisdictions on a proportional basis upon closure.

### Projected Development & Estimated Expenditures

- \$1 Million in New Development projected 50% in 2014 and 50% in 2015
- Estimated Project Expenditures needed to promote Development

# VALUE AND TAX INCREMENT PROJECTION – TID NO. 17

## City of Manitowoc

### Tax Increment District No. 17 Tax Increment Projection Worksheet

Type of District	Industrial
Anticipated Creation Date	8/6/2007
Valuation Date	Jan. 1, 2007
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	20   2028
End of Expenditure Period	8/6/2022
Latest Termination Date	8/6/2027
Eligible for Extension/No. of Years	Yes   3
Eligible Recipient District	No

Actual Base Value	192,200
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.08
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (The result)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	5.00%

Apply Inflation Factor to Base?

#### Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 5.00%
6	2012	0	2013	0	7,438,700	2014	24.04	161,820	143,858
7	2013	227,500	2014	0	7,666,200	2015	23.08	176,936	295,103
8	2014		2015	0	7,666,200	2016	23.08	176,936	440,532
9	2015		2016	0	7,666,200	2017	23.08	176,936	580,367
10	2016		2017	0	7,666,200	2018	23.08	176,936	714,823
11	2017		2018	0	7,666,200	2019	23.08	176,936	844,109
12	2018		2019	0	7,666,200	2020	23.08	176,936	968,421
13	2019		2020	0	7,666,200	2021	23.08	176,936	1,087,953
14	2020		2021	0	7,666,200	2022	23.08	176,936	1,202,887
15	2021		2022	0	7,666,200	2023	23.08	176,936	1,313,401
16	2022		2023	0	7,666,200	2024	23.08	176,936	1,419,664
17	2023		2024	0	7,666,200	2025	23.08	176,936	1,521,840
18	2024		2025	0	7,666,200	2026	23.08	176,936	1,620,086
19	2025		2026	0	7,666,200	2027	23.08	176,936	1,714,554
20	2026		2027	0	7,666,200	2028	23.08	176,936	1,805,388
		227,500		0					

Future Value of Increment 1,415,487



**TID NO. 17 CASH FLOW PROJECTIONS**

*City of Manitowoc*



**Tax Increment District No. 17**

**Cash Flow Pro Forma Without Future Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(35,539)	2013
2014	161,820		7,079	168,899	77,362		77,362	91,537	55,998	2014
2015	176,936		7,079	184,015	79,976		79,976	104,039	160,037	2015
2016	176,936		7,079	184,015	77,651		77,651	106,364	266,401	2016
2017	176,936		7,079	184,015	80,229		80,229	103,786	370,187	2017
2018	176,936		7,079	184,015	77,711		77,711	106,304	476,491	2018
2019	176,936		7,079	184,015	80,095		80,095	103,920	580,411	2019
2020	176,936		7,079	184,015	77,383		77,383	106,632	687,043	2020
2021	176,936		7,079	184,015	79,573		79,573	104,442	791,484	2021
2022	176,936		7,079	184,015	81,560		81,560	102,455	893,939	2022
2023	176,936		7,079	184,015				184,015	1,077,954	2023
2024	176,936		7,079	184,015				184,015	1,261,969	2024
2025	176,936		7,079	184,015				184,015	1,445,984	2025
2026	176,936		7,079	184,015				184,015	1,629,999	2026
2027	176,936		7,079	184,015				184,015	1,814,014	2027
2028	176,936		7,079	184,015				184,015	1,998,029	2028
<b>Total</b>	<b>2,638,923</b>	<b>0</b>	<b>106,185</b>	<b>2,745,108</b>	<b>711,540</b>	<b>0</b>	<b>711,540</b>	<b>2,033,568</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

**Possible TID Closure**

**Tax Increment District No. 17  
Cash Flow Pro Forma With Future Sharing**

Year	Revenues				Expenditures			Balances		Year
	Tax Increments	Transfers/ etc.	Other Revenue	Total Revenues <sup>1</sup>	Expenditures	Transfers	Total Expenditures <sup>1</sup>	Annual	Cumulative <sup>1</sup>	
2013				0			0	0	(35,539)	2013
2014	161,820		7,079	168,899	77,362		77,362	91,537	55,998	2014
2015	176,936		7,079	184,015	79,976	104,039	184,015	(0)	55,998	2015
2016	176,936		7,079	184,015	77,651	106,364	184,015	(0)	55,998	2016
2017	176,936		7,079	184,015	80,229	103,786	184,015	(0)	55,998	2017
2018	176,936		7,079	184,015	77,711	55,120	132,831	51,184	107,182	2018
2019	176,936		7,079	184,015	80,095		80,095	103,920	211,102	2019
2020	176,936		7,079	184,015	77,383		77,383	106,632	317,734	2020
2021	176,936		7,079	184,015	79,573		79,573	104,442	422,175	2021
2022	176,936		7,079	184,015	81,560		81,560	102,455	524,630	2022
2023	176,936		7,079	184,015				184,015	708,645	2023
2024	176,936		7,079	184,015				184,015	892,660	2024
2025	176,936		7,079	184,015				184,015	1,076,675	2025
2026	176,936		7,079	184,015				184,015	1,260,690	2026
2027	176,936		7,079	184,015				184,015	1,444,705	2027
2028	176,936		7,079	184,015				184,015	1,628,720	2028
<b>Total</b>	<b>2,638,923</b>	<b>0</b>	<b>106,185</b>	<b>2,745,108</b>	<b>711,540</b>	<b>369,309</b>	<b>1,080,849</b>	<b>1,664,259</b>		

<sup>1</sup> Revenue, Expenditures and beginning fund balance provided by City Finance Department.

Possible TID Closure

## SECTION 3: Summary of Recommendations

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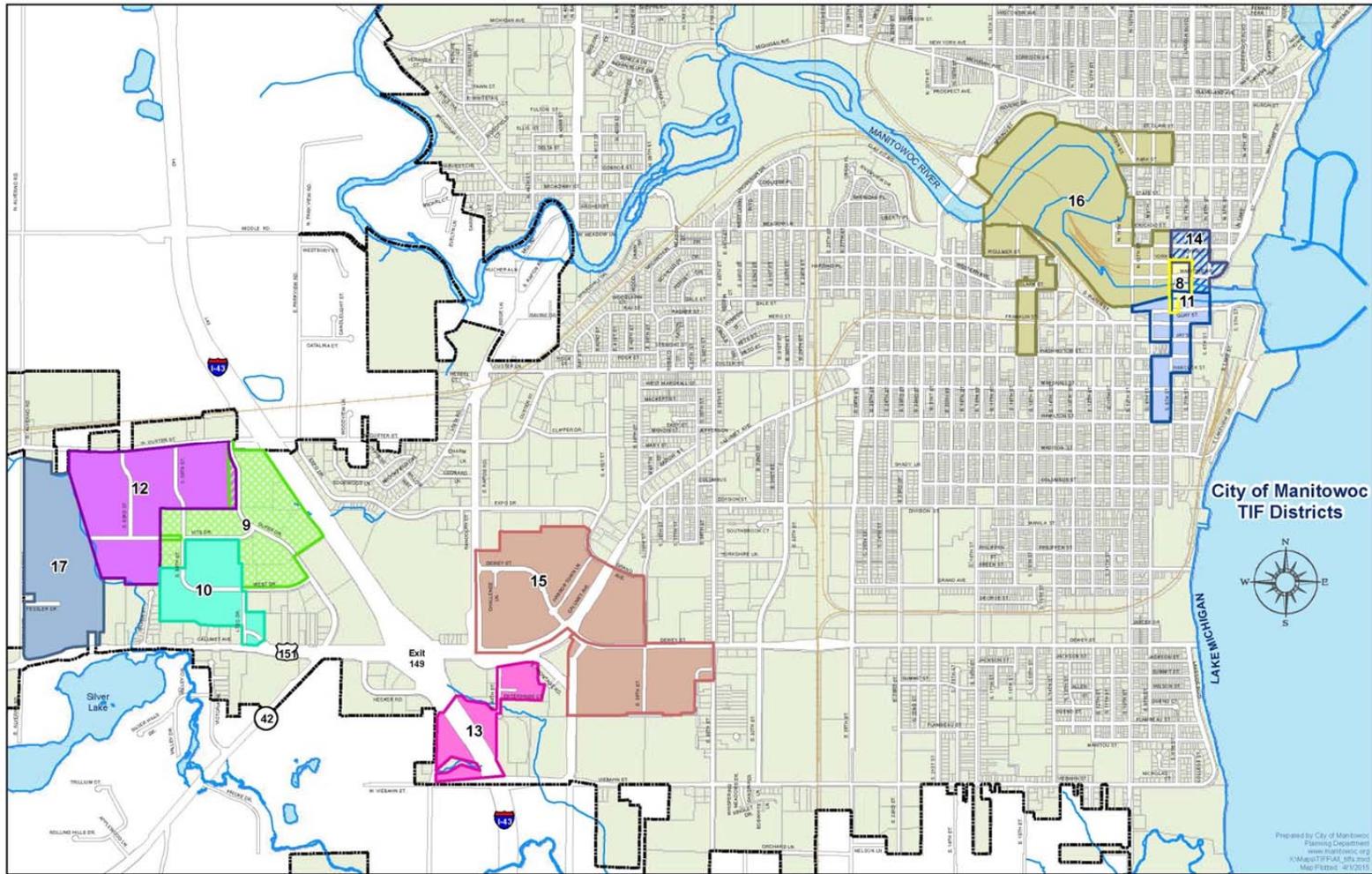
### General Recommendations

1. Capital Planning
  - a. TIF projects should be considered “self-supporting” and generally dissociated from limitations imposed by the City’s current capital planning process
  - b. If project is feasible within context of existing/anticipated cash flow, then should be considered by Council for approval
  - c. Debt financing of projects needs to be considered in the context of the City’s current debt metrics and rating(s)
  - d. The City should maximize the potential of TIDs as defined in the Project Plans
2. Allocate “some” administrative costs to TIDs on an annual basis. Costs that are directly attributed to supporting TID activities.
3. Treat TIDs like the City’s enterprise funds (i.e. a “development” utility)
  - a. Long-term planning
  - b. Multi-department coordination
  - c. Prepare an annual budget based on planning that has occurred throughout the year
4. Provide Plan Commission and Council summary TID report(s) at least annually
  - a. Council and PC should understand financial condition of TIDs, allowing both bodies to prioritize and make informed decisions
  - b. Coordination will allow for better execution of TIDs when elected/appointed bodies are an integral part of the process

### Potential Action Items

1. Closure of Distressed TIDs
  - a. As demonstrated the plan is to close TID 8 in 2015 and TIDs 11 & 12 within the next 3-years, or as soon as practical
2. Donor TIDs
  - a. TIDs 10, 13, 15, & 17 could be considered as donors to TIDs 14 & 16
  - b. Close the donor TIDs as soon as practical
3. TID Amendments
  - a. Amend TID 15 to include a portion of Dewey road project
  - b. Possible amendment of TID 15 to share revenue with TID 14 & 16
4. TID Creation
  - a. The City will be proposing the creation of TID 18 for the Redevelopment of Lakeview Mall area.

# APPENDIX A: City-wide Boundary Map of all TIDs



## APPENDIX B: Summary of Proposed Changes to TID Law

### **SB-50 WLC: 0049/1 – Technical Corrections**

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- Clarifies that the maintenance of industrial zoning requirement applies only to industrial TIDs (and not to mixed use TIDs)
- Changes public hearing notice requirement from Class 2 to Class 1 for TID amendments
- Deletes obsolete references in the TID law as identified by DOR
- Eliminates creation date “timing penalty”
- Extends timeframe for Final JRB meeting from 30 to 45 days
- Requires DOR to use TID OUT value when calculating the allowable levy limit increase following TID closure

### **SB-51 WLC: 0048/1 – Annual Reports**

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- Current law requires annual reports to be filed with overlapping taxing jurisdictions by 5/1
  - Study Committee Recommendation
    - Extend reporting deadline to July 1 with ability to request DOR extension
    - Prescribe minimum report content
    - Require JRBs to convene annually to review the annual report and to remain standing for the life of the TID
    - Require DOR to post reports on its website
    - Impose a \$100 per day fine for late reports unless an extension is granted

### **SB-52 WLC: 0047/1 – Increment Sharing**

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- Current law:
  - Donors and recipients must have same overlapping taxing jurisdictions
  - Eligible recipients limited to blighted area, in need of conservation or rehabilitation, distressed and severely distressed TIDs
- Study Committee Recommendation
  - Eliminate lake sanitary, public inland lake protection and rehabilitation, and town sanitary districts from overlap requirement
  - Make all types of TIDs eligible recipients

### **SB-53 WLC: 0043/1 – Adverse Impact**

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- Study Committee Recommendation
  - Permit five-year extensions to TID life where tax increment collections are adversely impacted by:
    - Prospective changes to the TID law
    - DOR valuation methodology changes
    - Technical college levy reductions (2013 Wisconsin Act 145)
  - Extension would be available in addition to the three and four year extensions currently available for certain TIDs

- An additional territory amendment would also be available in cases where the four permitted per TID under current law had already been utilized

### **SB-54 WLC: 0041/1 – Vacant Land & Municipal Land**

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- Current law:
  - Restricts vacant land in “blighted area” and “in need of conservation or rehabilitation” TIDs to 25%
  - Requires that tax-exempt land owned by the municipality creating the TID be assigned a value if not being held for a public purpose (thus creating an immediate decrement)
- Study Committee Recommendation
  - Eliminate vacant land test
  - Eliminate requirement to assign value to tax-exempt land
  - Both changes would apply only to TIDs created after effective date

### **SB-55 WLC: 0019/1 – Valuation Test**

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- Current law valuation test requires that the base value of the proposed TID or territory addition, plus the increment value of existing TIDs, be less than 12% of TID IN EV
- Study Committee Recommendation
  - Increase limit from 12% to 15%

### **SB-56 WLC: 0017/1 – Distressed TID**

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- Current law allowing a TID to be declared distressed or severely distressed sunsets 10/1/15
- Study Committee Recommendation
  - Extend sunset provision to October 1, 2020

### **SB- 57 WLC: 0015/2 – Base Value Redetermination**

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- 2013 Wisconsin Act 183 created authority to reset TID base value one time when a TID has been in a “decrement” situation for two successive years
- Study Committee Recommendation
  - Permit single, or multiple redeterminations as long as that possibility is identified in TID project plan or an amendment thereto.
  - JRB approval required for project plan or plan amendment, but not for individual redetermination(s)
  - Single year of decrement permits a redetermination