PLAN COMMISSION OF THE CITY OF MANITOWOC RESOLUTION
ADOPTING PROJECT PLAN AMENDMENT NO. 4 TO TAX INCREMENTAL
FINANCING DISTRICT NO. 15 OF THE CITY OF MANITOWOC

WHEREAS, §66.1105 Wis. Stats., ("Tax Increment Law") authorizes Wisconsin cities to create tax incremental districts, to define the boundaries of such districts, to cause project plans to be prepared and approved, and to amend district project plans to include financing for projects outside of the Tax Incremental Financing District boundary, but within one-half mile of the boundary; and

WHEREAS, the Common Council of the City of Manitowoc, on May 20, 2002, at a duly convened meeting and having followed the requirements of the Tax Increment Law as then existed, adopted the original project plan and boundaries for the creation of Tax Incremental Financing District No. 15 of the City of Manitowoc (TID 15); and

WHEREAS, the Common Council of the City of Manitowoc, on March 17, 2008, on July 16, 2012, and on August 17, 2015, at a duly convened meetings and having followed the requirements of the Tax Increment Law as then existed, adopted Boundary and Text Amendment No. 1 and Text Amendments No. 2 and 3 to the original project plan of TID 15 respectively; and

WHEREAS, the attached project plan text amendment identifies the Dowco Expansion project as integral to the continued success of TID 15 and located outside of the TID boundary but within one-half mile pursuant to §66.1105(2)(f)n Wis. Stats.; and

WHEREAS, the Plan Commission of the City of Manitowoc, Wisconsin ("Plan Commission") on May 24, 2017, at a duly convened meeting: (a) conducted a duly noticed public hearing pursuant to §66.1105(4)(a) and (e) Wis. Stats., at which interested parties were afforded a reasonable opportunity to express their views on the attached amendment to the project plan for TID 15, and (b) found that the Plan and Amendment are feasible and conforming to the requirements described in §66.1105(4)(f) Wis. Stats.; and

WHEREAS, prior to the publication of the notice of the hearing before the Plan Commission, a copy of such notice was sent by first class mail to the chief executive officer or administrator of all local governmental entities having the power to levy taxes on the property within TID 15.

NOW THEREFORE, BE IT RESOLVED that the Plan Commission hereby approves the attached amendment and recommends the amendment for adoption by the Common Council of the City of Manitowoc.

ADOPTED this 6th day of June, 2017.

_____ _____

Mayor Justin M. Nickels, Chair Paul Braun, Secretary

Tax Increment District No. 15

Amendment No. 4

Prepared For:

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Draft for Review
June 2, 2017

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Tax Increment District No. 15 Created: May 20, 2002
Amendment No. 1 Adopted: March 12, 2008
Amendment No. 2 Adopted: July 12, 2012
Amendment No. 3 Adopted: August 18, 2015
Amendment No. 4 Adopted _____

Acknowledgements

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I. INTRODUCTION AND PROCESS TIMELINE

This project plan text amendment (hereafter referred to as "Amendment No. 4" or "Amendment") modifies the Project Plan for Tax Increment Financing (TIF) District No. 15 (the "Project Plan"), which was adopted by resolution of the Manitowoc Common Council on May 20, 2002. Amendment No. 4 to the Project Plan is authorized pursuant to §66.1105 Wis. Stats. The area in and around TID No. 15 (the "District") is generally known as the Harbor Town Center.

The purpose of this amendment is to detail and include additional expenditures in the form of development incentives or "cash grants" for a proposed project located within one-half mile of the Tax Increment District (TID) No. 15 boundary. The current District Project Plan specifically allows for cash grants to developers, and it allows for expenditures outside of its boundaries, but this particular project is located outside of the boundary and is not specifically identified in the Project Plan. While all the potential project costs are eligible uses of TIF funds under the statute and the current Project Plan, for increased transparency and accountability to the Joint Review Board (JRB), the City of Manitowoc (the "City") elected to amend the Project Plan specifically for the proposed project, which is located within one-half mile of the TID No. 15 boundary. The City continues to be a steward for the efficient use of TIF and since the mid-2000's has kept the increment value in all of the districts between five and seven percent, well below the 12% maximum currently allowed by law.

For ease and clarification, this amended Project Plan also summarizes District Amendments No. 1-3 into one document. This summarization is not meant to replace the previously approved amendments but is to provide the users with basic information from each amendment without having to refer to the five separate Project Plans.

PLANNING AND APPROVAL PROCESS TIMELINE OF AMENDMENT NO. 4

The City of Manitowoc Common Council met on April 17, 2017, and directed the Plan Commission to proceed with the Project Plan Amendment. The City of Manitowoc Plan Commission is authorized to prepare the plans necessary to continue carrying out blight elimination and redevelopment within the District. City staff presented the project overview to the Plan Commission on April 26, 2017.

The notice of TID No. 15 Amendment No. 4 public hearing was sent to the overlying taxing jurisdictions on April 24, 2017.

A notice of the first Joint Review Board meeting was published on May 1, 2017. The Joint Review Board held their first meeting on May 11, 2017.

A public hearing was held on May 24, 2017, at the regularly scheduled meeting of the Plan Commission. Notice of the public hearing was published on May 8, 2017, and May 15, 2017. The Plan Commission recommended approval of Amendment No. 4 to the Common Council on June 6, 2017.

Amendment No. 4 was adopted by resolution of the Common Council on June ____, 2017.

A notice for the final Joint Review Board meeting was published on June 20, 2017 and the Joint Review Board met on June 27, 2017 to _____ the Common Council resolution amending TID No. 15.

Documentation of all resolutions, notices and minutes can be found as attachments to this amended Project Plan. As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the amended Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of the amendment to Tax Increment District No. 15.

The amended plan is to be used as the official plan amendment that guides redevelopment activities in the TID and within one half-mile of the boundary. Implementation of this amendment and completion of the proposed activities will continue to require a case by case authorization by the Plan Commission and/or Common Council. Public expenditures for projects listed in the plan will be based on the development status of the land and economic conditions existing at the time the project is scheduled for construction or implementation. The Common Council is not mandated to make expenditures described in this plan and is limited to implementing only those project cost categories identified. Changes in boundaries or additional project categories not identified here will require additional amendments to the Project Plan and would involve additional public review and Common Council approval.

II. DISTRICT DESCRIPTION AND HISTORY

The District was created as a blight elimination district to encourage the redevelopment of several large blighted and underutilized properties along a heavily used transportation corridor in the City. The goals were to increase retail development opportunities in the community while reducing blight, increasing the tax base, and providing additional jobs to the community.

DESCRIPTION AND INVENTORY OF AREA

The subject area is comprised of land around I-43 and Calumet Avenue interchange. Figure 1 and Map 1 in Appendix A shows the original boundary. The original boundary contained approximately 140 acres, and the 2008 Project Plan/Boundary Amendment added approximately 109 acres, as of 2017, with the inclusion of new roads and widened rights-of-way. The boundary currently represents 121 parcels and contains 221.28 acres, which includes 34.65 acres of right-of-way and 186.63 acres of real property.

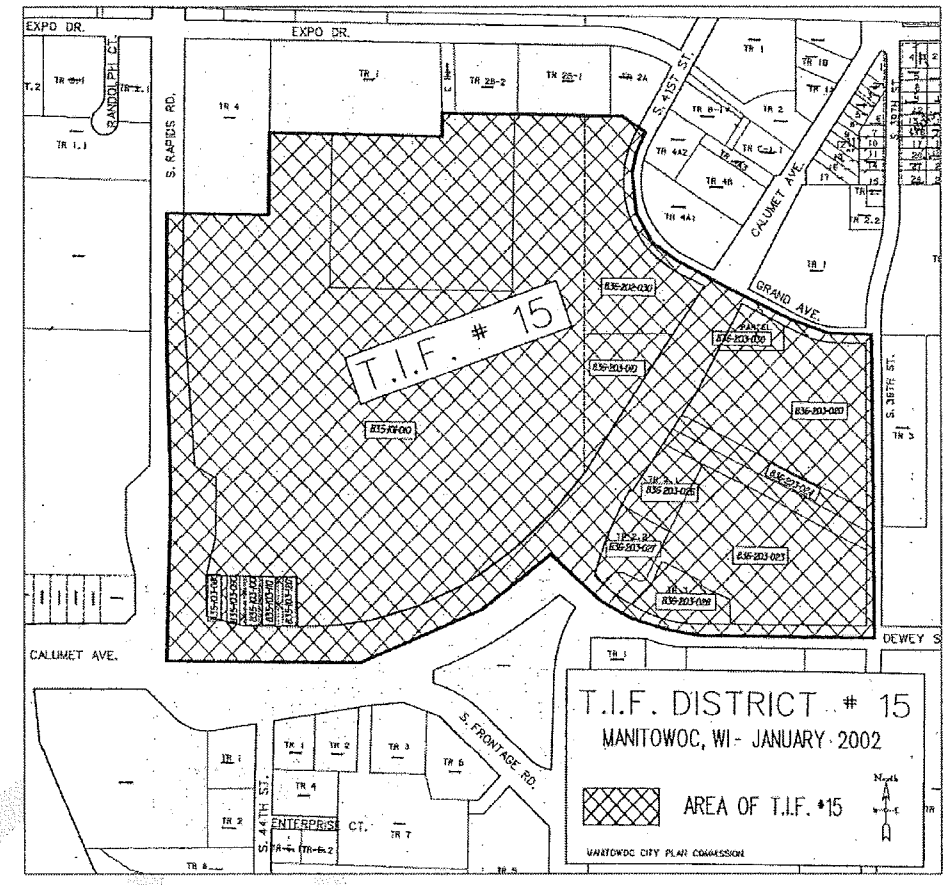
The City intends to continue using the tools and powers authorized by state law to promote blight elimination and redevelopment of this area. The continued utilization of the District will promote redevelopment and investment from local property owners, both within and outside of it. The continued utilization of the TID also allows the City to provide needed infrastructure improvements, as well as funding to local stakeholders through incentives and grants. The incentives to property owners and business owners enable the City to take a proactive participation approach in revitalizing the City.

2002 CREATION

In 2002, the City understood the need to capitalize on the initial spur of economic development interest that was occurring adjacent to the Interstate-43 corridor. Furthermore, the City and several research groups studied the spending habits of households in Manitowoc County to establish a baseline need for retail shopping that was "leaking" from the community to the surrounding competing markets (Green Bay, Appleton, Sheboygan, etc.).

On May 20, 2002, the Common Council approved the creation of a140-acre; 15-parcel, blight-elimination TID generally located north of Dewey Street and Calumet Avenue/USH151, and includes the area at the northeast corner of Calumet Avenue/USH151 and S. Rapids Road, as well as properties between Calumet Avenue/USH15 I, Dewey Street, east of 39th Street and South Grand Avenue. This area has become generally known as Harbor Town Center. The original map boundary is included below.

FIGURE 1: ORIGINAL TID NO. 15 BOUNDARY MAP (2002)



As previously mentioned, the City created the District to promote the redevelopment of a vital urban corridor, and to expand the employment base along Interstate 43 - the major north/south transportation corridor in the City and Manitowoc County. The City understood that employment generators and positive construction increment would not occur if the proper infrastructure were not in place to attract and support the desired development. Therefore, the City charged itself with the responsibility of ensuring infrastructure projects start and support developments of private investment when projects were justifiably imminent.

At the time of adoption, 74 percent of the District was classified as blighted. The City Assessor and DOR determined the equalized base value of all lands and property within the TID boundary was $14,254,600. The TID was centered on a large 75-acre piece of land that was the previous home of the Manitowoc County Heath Care Center (MCHCC). The dated and dilapidated structure was no longer meeting the needs to the MCHCC and the required building standards of the Americans with Disabilities Act (ADA). The cost to renovate the half-century old healthcare structure overran the costs to demolish and sell the redevelopment. The remaining parcels in the TID contained a variety of residential and commercial structures constructed between the 1940's and the 1990's. After the City completed and approved a development agreement with Dewey Properties LLC, the MCHCC property was sold for the redevelopment into the commercial/retail node that exists today. The site currently houses a variety of retail options including, but not limited to, home improvement, clothing, sporting goods, chain restaurants, financial institutions, pet stores, and other personal retail establishments.

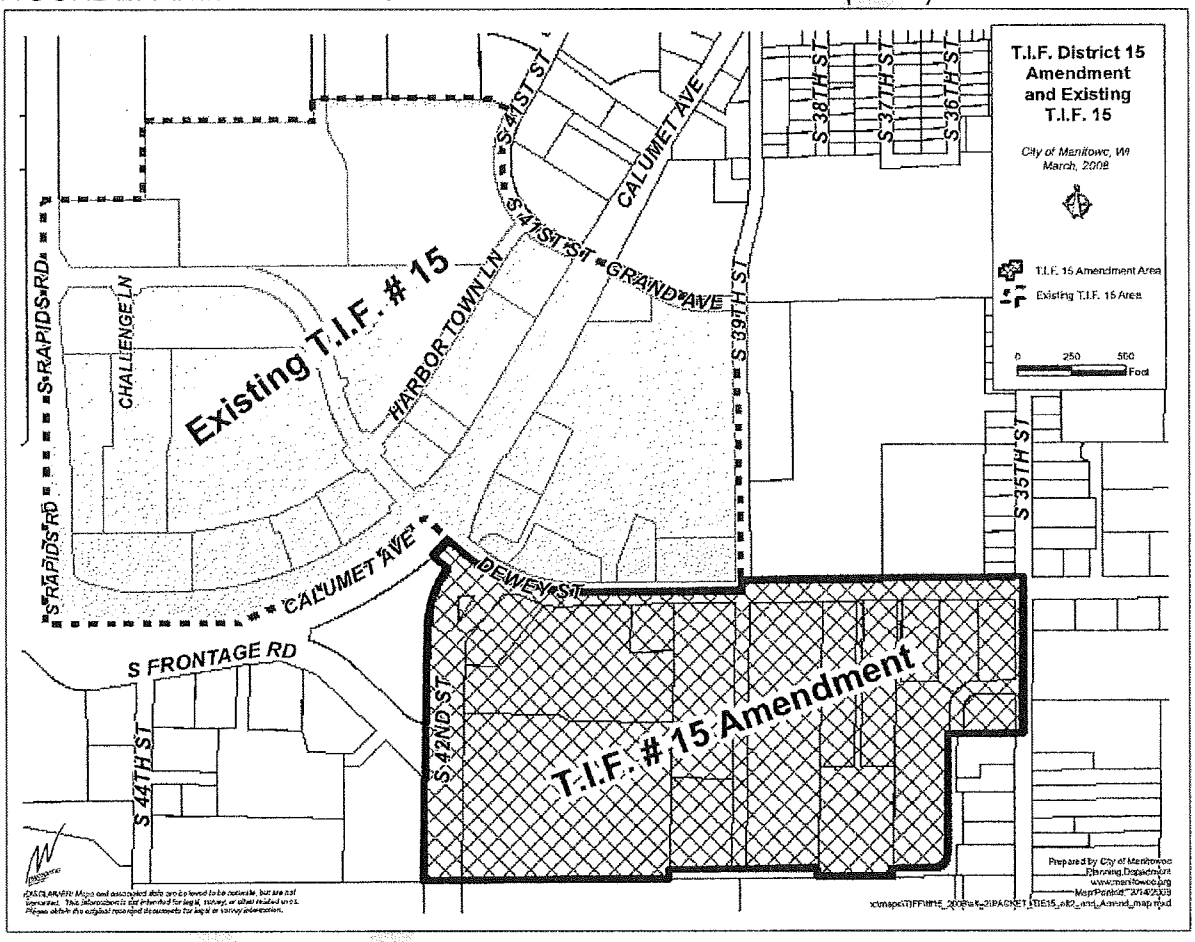
To facilitate this transition, the City also included expenditures in the Project Plan to install Dewey Street north of Calumet Avenue and relocate the MCHCC nursing home facility to a new location west of I-43 on Alverno Road. The transition to a strong retail shopping node, and retention of MCHCC provided the City with more shopping opportunities, retained jobs, created more jobs, and kept more resident income in the community where it has more potential for local economic development incentives and return on investment (ROI) A summary list of the 2002 Project Plan Proposed Improvements/ Use in the TID is included as part of Sections 4 and 5

of this amendment. A complete breakdown of the combined project costs is included in Attachment #1 of Appendix B.

2008 BOUNDARY AND PROJECT PLAN AMENDMENT

The next planning action came in 2008 when the City capitalized on the immediate success of TID No.15 and elected to amend the TID boundary to include an additional 109.14-acre area southeast of the original TID. A map of the boundary addition is included below. The boundary amendment added $5,214,200 of base value to the TID for a cumulative TID base value of $19,468,800.

FIGURE 2: AMENDMENT TO TID NO. 15 BOUNDARY MAP (2008)



The additional lands were primarily planned for commercial uses south of Dewey Street, and park, open space, and stormwater uses north of Dewey Street. While the area immediately adjacent to Dewey Street has redeveloped (i.e. Kwik Trip, Festival, etc.), the lands further South of Dewey Street remain primarily undeveloped. The Amendment No. 1 added a variety of possible projects to the cost categories to the TID Plan. The areas of possible additional expenditures included:

- Capital costs
- Financing costs
- Real property assemblage costs
- Professional services costs
- Administrative costs
- Discretionary Payments

2012 PROJECT PLAN AND ALLOCATION (DONOR) AMENDMENT

In 2012, the City, Manitowoc County, and the State of Wisconsin were slowly recovering from the economic recession that occurred a few years prior. The recession, coupled with the Wisconsin Department of Revenue changing the methodology for valuing TIF Districts has resulted in major drops in value for many districts in Manitowoc. More specifically, in 2010, the reason for the large decrease in valuations in all of its TIF districts was due to a decrease of 3.2% in the change in equalized values for the entire City.

Several of the TIDs in the City were not as stable or diversified as TID No.15 and were severely impacted by the recession. The City took a holistic approach to understanding the health of the TID and took advantage of TID laws to declared TIDs No.8, No.11, and No.12 as distressed. Prior to the distressed designation, the TIDs had maximum district timelines ending in 2020, 2019, and 2021 respectively. By re-classifying as distressed, the districts are able to stay open longer to pay off all TID expenditures.

The City also declared TID No. 15 as a donor TID to the three distressed TIDs. The amendment authorizes the City's Finance Director to determine the portion of tax increments from District No. 15 in excess of the amount necessary to pay the project costs each year for District No. 15 beginning in 2012, and to allocate excess positive tax increments generated by District No. 15 ("donor district")to TIF Districts No. 8, 11 and 12 ("recipient or distressed districts") for as long as the law permits. The actions were ultimately successful, and the relevant distressed TIDs are on target to close earlier than the extended deadlines.

As a donor district, the District may remain open up to ten (10) years after the District would otherwise be required to terminate, or until the closure of the distressed receiver TIDs, whichever occurs first. The maximum life of the District increased from 2029 to 2034. Since the City was able to use surplus revenue to pay off debt and expenditures in the receiver TIDs, the City was able to pay off and terminate No. 8 in 2015. However, according to the DOR TIDs No. 11 and No. 12 can remain open until 2034 and 2032, respectively.

There were no changes to the project boundary, project costs, or non-project costs.

2015 PROJECT PLAN AMENDMENT

The third TID amendment occurred in 2015 when the City amended the TID to also include projects within one half-mile that directly benefit the TID. Amendment No. 3 was designed to implement specific improvement projects and finish the construction of Dewey Street.

Dewey Street is a primary thoroughfare serving TID No.15 and the surrounding area, and is an essential piece of infrastructure that contributes to the District sustaining higher property values. The pavement and subgrade were severely deteriorated and the street was overdue for reconstruction. Related stormwater management improvements were also necessary to serve the TID. The City completely reconstructed Dewey Street from S. 26th Street to a point 400 feet west of S. 39th Street accounting for 4,350 linear feet of roads. Not all of the project was supported by the capital budget. Therefore, TID assistance was necessary to complete the required infrastructure.

STATEMENT OF PURPOSE AND SUMMARY OF FINDING

STATEMENT OF PURPOSE

The District was created as a blight elimination district to encourage redevelopment of several large blighted and underutilized properties along a heavily used corridor in the City. The goal was to increase retail development opportunities in the community. The City recognized that without the creation of the District, the employment generators and positive construction increment would not occur if the proper infrastructure was not in place to attract and support the development. Therefore, the creation of the TID created a path for developers and landowners to either sell or develop their land. The creation of the TID also enables to City to have greater control over the redevelopment process to ensure subsequent development is compatible with the District and neighboring properties.

SUMMARY OF FINDINGS (REVISED AND UPDATED)

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

I. The amended Project Plan is in conformity with the Comprehensive Plan and other guiding documents.

II. The amended Project Plan is economically feasible and will enable the TID to close prior to the required closure date.

III. As detailed in the economic feasibility section of this amendment, the total tax increment and resulting revenues in the District are sufficient to pay for the existing public works and the proposed incentives included within this amendment. Furthermore, without the requested TIF assistance, the scenario would likely reflect a loss of employment in the community, whereas the use of TIF will create new jobs.

IV. "But For Test." But for the creation and subsequent amendments of this District, the City and developers would not be able to use the Project Plan tools (infrastructure, demolition, land assemblage, and development incentives ("cash grants") to facilitate the redevelopment of the district. The area was encumbered by an irregular block pattern and several large and dilapidated structures. The redevelopment projects would not have occurred without the development incentives and infrastructure investments made by the City.

V. The project boundary is not being expanded as part of this Amendment; therefore, the TID is still in compliance with section 66.1105(4)(gm)4.a. While many of the properties have redeveloped, since no new parcels are being added, the District remains a declared blight elimination district.

VI. The project boundary is not being expanded as part of this Amendment; therefore, the City still does not exceed the 12% maximum threshold for the total equalized increment value in the TID as a ratio of the total equalized value of the property in the City. The total increment value of all the existing tax increment districts within the City equals 6.33%

VII. The expenditures made, as a result of this Project Plan amendment, will create new jobs in the immediate area. When added to the area within one-half mile of the District, the existing business will be able to capture an additional or larger retail market share in the greater region. Therefore, the project costs of the District continue to relate directly to

promoting redevelopment in the District consistent with the purpose for which the District was created.

VIII. The new project cost detailed within Amendment No. 4 will facilitate the construction of up to 80,000 sq ft of manufacturing space immediately adjacent to the District and is likely to enhance the value of other real property in and around the District.

IX. Due to the development of the District over the past 15 years, the City estimates that 75% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period.

X. Finally, the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. Moreover, because the proposed project is located outside of the TID, the overlying taxing jurisdictions will see the increase in the tax base immediately instead of waiting for the District to close.

III. STATEMENT OF KIND, NUMBER, AND LOCATION OF PUBLIC WORKS & OTHER PROJECTS

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

Projects Outside the Tax Increment District

Amendment No. 1 in 2008 enabled the City to undertake projects within an area located within one half-mile of the TID boundary, provided that: (1) the project area is located within the corporate boundaries and (2) the projects are approved by the JRB. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District.

Amendment No. 3 also specifically called for Dewey Street to be reconstructed. Dewey Street is a primary thoroughfare serving the District and the surrounding area and is an essential piece of infrastructure that contributes to and upholds the value of property within the District. The pavement and subgrade were severely deteriorated, and the street was overdue for reconstruction. Related stormwater management improvements were also necessary to serve the District. The City completed the Dewey Street reconstruction in 2016.

Figure 3 identifies the original and amended project costs.

I. Infrastructure

The portion of costs related to the construction or alteration of sewerage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, stormwater management facilities, water systems, utility service systems (electric, gas, communication, etc.), street amenities, 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 of 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 2002 Project Plan identified various public improvements including, but not limited to: general landscaping, lights, benches, trash receptacles, sidewalk, walking/snowmobile

paths, and utility improvements related to either the overall site, or the extension of Dewey and other street areas created in, on, or adjacent to the main retail property.

The 2008 Amendment specifically identified the following infrastructure activities to be added to the Project Plan:

A. Street design and construction (all facets) including removal of existing and vacated rights-of-way ("R/W") and private drives, realignment of private ingress/egress, curb and gutter, driveway extensions connected to public R/W's, sanitary, storm sewer and water mains and laterals and appurtenances such as associated landscaping and traffic control devices and signals;

B. Utility extensions, relocations and modifications of all types and kinds, including environmental, televising, engineering, feasibility, financial and legal services related to:

   1. Storm water retention/detention pond studies, planning, excavation, construction, and maintenance;

   2. Installation of walking paths including pedestrian amenities; and

   3. Above and below ground utility installations and extensions of all types, including telecom.

The 2002 Project Plan allocated $1,000,000 for pedestrian improvements, and the 2008 Amendment increased the spending plan to $1,500,000.

The 2015 Amendment allocated an additional $1,240,000 towards the pavement and stormwater reconstruction of Dewey Street.

II. Capital Improvement Costs
Including, but not limited to, the actual costs of the construction of public works or improvements, 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 2008 Plan Amendment specifically identified the following additional capital improvement activities to be added to the Project Plan:

A. Other miscellaneous improvements designed to enhance the overall appearance of TID No. 15; and

B. Swimming pool/aquatic center and all planning, engineering, environmental and facility construction, improvement, utility extensions and fixtures related thereto.

III. Site Development Costs
Site development activities required to make sites suitable for development including, but not limited to, environmental studies and remediation, stripping topsoil, grading, adding compacted granular fill, topsoil replacement, access drives, parking areas,

landscaping, storm water detention areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and other related activities.

The 2002 Project Plan identified the following site development activities:

A. Demolition of structures, backfilling and abatement services;
B. Miscellaneous on and off-site costs including fill, compaction, clearing, grading, graveling, paving drainage and erosion control of site;
C. Grading, graveling, paving, boulevard improvements, and other enhancements and costs associated with the extension of future streets;
D. Removal or containment of, or the restoration of soil or groundwater affected by environmental pollution;
E. Construction of stormwater detention ponds(s) and basins within the TIF area and related amenities including runoff devices, all designed to accommodate increasing stormwater runoff due to development which will occur in the TIF area;
F. Utility extensions and street construction;
G. Utility relocations including underground installation of utilities, transformer pads, and the extension of facilities, including telecom infrastructure, to service the new facilities;
H. Signalization and associated enhancements;
I. Landscaping and signage;
J. Development, construction and upgrading of parking lots and associated access drives including, but not limited to such elements as pavement, drainage, curbs and sidewalks, lighting, striping, signage and landscaping; and
K. Other miscellaneous improvements designed to enhance the overall appearance of the district.

The 2008 Amendment specifically identified the following capital improvement activities to be added to the Project Plan:

A. Costs related to any changes in DNR or other local, state or federal environmental regulations;
B. Development, construction and upgrading of parking lots and associated access drives including, but not limited to such elements as paving, drainage, curbs and sidewalks, lighting, striping and landscaping; and
C. Land excavation, grading and ground-leveling activities.

The 2002 Project Plan allocated $2,750,000 for pedestrian improvements, and the 2008 Amendment increased the spending plan to $6,000,000.

IV. 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 cost could include the costs associated with the following activities:

A. Private property acquisition;
B. Right-of-way acquisition; and
C. Easement acquisition.

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

The 2002 Project Plan allocated $500,000 for land acquisition and assembly costs and the 2008 Amendment increased the spending plan to $750,000.

V. 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 non-profit organizations for the purpose of sharing costs to encourage the desired kinds of improvements. In such cases, the City will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The City may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as a Community Development Authority, Public Housing Authority, development organizations or other appropriate organizations) for the purpose of making capital available to businesses and or developers to stimulate or enable economic development and housing development projects within the District. Funds may be provided in the form of a cash grant, forgivable loan, direct loan, loan guarantee, or "Pay-as-You-Go" (PAY-GO) note. Such funds may be provided in terms appropriate to and as demonstrated to be required by the proposed economic development and or housing project and shall be set forth in a development agreement. The 2002 Plan identified the largest redevelopment parcel, now home to Lowes, Kohls and the outlots as an area to receive development incentives or contributions as a result of the construction of approximately 300,000 new square feet of new building.

The 2002 Project Plan allocated $2,000,000 for development incentives and project contributions and the 2008 Amendment increased the spending to $2,950,000.

This Amendment includes an additional $668,000 for development incentives (cash grants) for a local employer looking to consolidate operations from Minnesota to Manitowoc at a property within one half-mile of the TID boundary (Dowco Inc, 4230 Clipper Drive). While not a blight elimination project in itself, the creation of these additional jobs helps support the Harbor Town Center District by increasing household incomes, reducing unemployment, expanding the retail customer base, and potentially increasing the community population. Conversely, without these actions, the employer would leave and consolidate their operations at the Minnesota location and the loss of these jobs would be detrimental to the Harbor Town Retail District.

TIF funds would be provided to the developer for public or private utilities, other infrastructure improvements, building construction, site preparation, architectural or engineering design fees, purchase and installation of fixtures (including machinery and equipment), or other eligible building improvement related costs. $48,000 of the TIF cash grant would be set aside specifically to assist with a short-term lease of warehouse space to facilitate the immediate movement of additional production equipment into their existing Clipper Drive facility.

VI. Professional Services

Professional services include, but are not limited to, those costs incurred for architectural, planning, engineering, and legal advice related to implementing the Project Plan,

negotiating with property owners and developers, and planning for the redevelopment of the area.

The 2002 Project Plan allocated $500,000 for design, engineering, and other professional services and the 2008 Amendment increased the spending plan to $2,500,000 to account for the work necessary to complete the Dewey Street reconstruction.

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

VIII. Administration Costs
Administrative costs including, but not limited to, a reasonable portion of the salaries of the city administrator, building inspector, attorney, finance director, auditor, assessor, Public Works employees, city engineer, consultants and 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.

IX. TID Organizational Costs
Organization costs including, but 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 TID. 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 which 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 2002 Project Plan lumped financing and organizational costs into one category. For the purpose of this Amendment the TID organizational costs are separated and now allocated 10,000 for the work associated with the amendment of the District.

X. Financing Costs
Including, but not limited to, all interest paid to holders of evidences 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 2008 Project Plan Amendment specifically identified the following financing activities to be added to the Project Plan:

The 2008 Plan Amendment specifically identified the following financing costs to be added to the Project Plan:

A. Letter of Credit fees.

B. Principal and interest payments related to developer-funded TIF or municipally funded TIF expenditures.

The 2002 Project Plan allocated $250,000 for financing and organizational costs. The 2008 Amendment increased the spending plan to $3,300,000 to account for the work necessary to complete the Dewey Street reconstruction.

IV. DETAILED LIST OF PROJECT COSTS

Figure 3 describes the detailed project costs for project categories anticipated to be implemented during the remaining 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." Table 2 includes the original project costs and budgeted project costs for the District under each of the previous approved Project Plans and this proposed amendment.

The original Project Plan and Amendments No.1-3 costs listed below were based on prices at the time of the appropriate amendment. 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 TID. The City could pursue grant programs to share project costs included in this Project Plan as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs is included as part of the Financial Attachments in Appendix B.

FIGURE 3

Planned Project Costs Summary
City of Manitowoc
TID No. 15 Amendment No. 4
5/2/2017

Category		Project Plan Costs	Amendments Plan (1-4) Costs	Other's Share	TID Share
A.	Infrastructure	$1,000,000	$3,260,000	$1,520,000	$2,740,000
B.	Capital Costs	$0	$0	$0	$0
C.	Site Development Costs	$2,750,000	$3,250,000	$0	$6,000,000
D.	Land Acquisition & Assembly	$500,000	$250,000	$0	$750,000
E.	Development Incentives	$2,000,000	$1,618,000	$0	$3,618,000
F.	Professional Services	$500,000	$2,000,000	$0	$2,500,000
G.	Discretionary Payments	$0	$0	$0	$0
H.	Administration Costs	$0	$0	$0	$0
I.	Organizational Costs	$0	$0	$0	$0
Subtotal		$6,750,000	$10,378,000	$1,520,000	$15,608,000
J.	Financing Costs *(less Capitalized Interest)*	$250,000	$3,050,000		$3,300,000
	Capitalized Interest				-
Total TID Expenditure					**$18,908,000**

The City may fund specific project cost items shown below 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 TID's expenditure period.

V. NON-PROJECT COSTS & INELIGIBLE COTS

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 amendment are for projects in the District or within one half-mile of the District boundary, but directly serve the benefit of the TID. The 2015 Amendment detailed the only previous non-project costs - $1,520, 000 for the Dewey Street reconstruction. Figure 3 illustrates these findings. The City does not expect to incur any additional non-project costs other than those detailed in previously approved Amendment No. 3.

VI. SECTION 7: ECONOMIC FEASIBILITY, FINANCING, & TIMETABLE

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

I. The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.

II. The expected increase in property valuation due to new development encouraged by the TID.

III. Any change that may take place in the full value tax rate.

IV. The expected TID revenues.

V. The expected TID cash flow (the *timing* of the revenue).

ECONOMIC FEASIBILITY ASSUMPTIONS

The economic feasibility assumptions are as follows:

I. New construction and Inflation
For the purpose of a conservative estimate, the projections assume no new construction prior to the anticipated TID closure in 2020.

II. 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 0.0% annual inflation rate for property assessment values will provide a conservative estimate.

III. Effective Tax Rate

The third variable to consider in projecting TID revenues is the effective tax rate. The effective tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. For the purposes of projecting the mill rate for the remainder of the district's life, the Project Plan used the reported rate from the City of .0222989. A review of the previous annual changes revealed an annual fluctuation between -2.5% and 5% and an annual average around 1.5% since 2007. For the purpose of a conservative estimate, no projected increase in the mill rate is used. Any increases in the tax rate would result in a positive increase in tax increment revenue for the District.

IV. TIF Revenues

The remaining projected increment is approximately $4,8700,000 over the remaining anticipated life of the District (2017-2019). The projected revenue is sufficient to pay all TID-related costs for the projects.

V. Cash Flow

Another consideration regarding the adequacy of TID revenues toward paying TID project costs is the relative timing of revenue and expenditures or cash flow. There are sufficient TID revenues over the life of the TID to pay all costs. The Tax Increment Cash Flow Worksheet shown on below summarizes the assumed cash flow.

FIGURE 4

Tax Increment Cash Flow
City of Manitowoc
TID No. 15 Amendment No. 4
5/2/2017

		Revenues				Expenses						
Year	Beginning Balance	Capital Interest & Debt Reserve	Tax Increment Revenue	Interest Income	General Fund Advance	Existing Debt & Donor TID Allocations	Dowco Agreement	Annual Admin & Amendment	Advance Debt Payment	General Fund Payback	Annual Surplus (Deficit)	Balance After Surplus to Principal
2002												
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014			1,505,046			1,505,046					0	0
2015			1,531,377			1,463,206					68,171	$ 68,171
2016	68,171		1,623,592		408,294	2,100,057					(68,171)	0
2017	0		1,623,592		139,283	1,483,675	268,000	11,200			0	0
2018	0		1,623,592			1,372,392	250,000	1,200			0	0
2019	0		1,623,592	0		213,175	150,000	1,200	117,663	547,577	593,977	593,977
2020-2021						117,663						
2022-2034												
Total		**0**		**0**	**547,577**	**8,137,551**	**668,000**	**13,600**	**117,663**	**547,577**		

Other Expenses Include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.
2019: Projected TID closure Date (January 1, 2019 to May 15, 2019)
0.50% = Assumed Investment Rate For Interest Income

As reported by the City
Projections based on previous 2016 reported revenue held constant
Advance payment of existing debt (2020-2021)
Final Revenue Payment (Distributed)

FINANCING METHODS

Tax Increment and Cash Flow – Based on the 2016 Wisconsin Department of Revenue Report, the equalized value of the District increased by $66,695,800 since the creation of the District.

The City does not anticipate a significant amount of additional expenditures prior the projected closing date listed in the section below.

Under Wisconsin law, there are a variety of methods that a municipality could use to fund projects. Several methods impact the municipal borrowing limits while others do not. The City could most likely utilize additional borrowing to implement any additional projects in the District provided the debt could be paid off prior to the target closure date. State law limits general obligations of the City to five percent of the equalized property value. According to the DOR, the City had an estimated total debt capacity of $95,587,530 and $52,889,000 in existing estimated General Obligation debt. Using this data, the current remaining debt capacity of the City is $42,698,530.

Not all remaining or 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 TID when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying property taxes.

FINANCING TIMETABLE

There is no change to this section.

I. TID Expenditure Period

The expenditure period for the District ends on May 20, 2024. The City could incur additional project costs up until this date. The City 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. The actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

II. TID Closure Date

As previously mentioned, the District was designated as a Donor TID with the intention of generating increment payments until 2034 to help pay down the expenditures in TID No. 11 and TID No. 12. However, the City anticipates TID No. 15 to close prior to May 15, 2019. Therefore, the final collection year for TID No. 15 is 2019. If the City was to close the TID after May 15th of the same calendar the TID would receive one additional year of increment revenue.

VII. EQUALIZED VALUE TEST

Because the boundary is not changing this section does not apply; however, an updated value test is included below in Figure 5 per Wisconsin State Statute 66.1105(4)(gm)4.c., which states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12 percent of the total equalized value of the taxable property within the municipality. The charts below use values contained in the Wisconsin Department of Revenue's 2016 TIF Value Limitation Report.

The equalized value of increment in the existing City of Manitowoc TIDs is $121,222,700, where a negative TID increment is treated as zero increment. The equalized value of all the increment in the City's ten TIF Districts totals, $121,220,700 or approximately 6.33% of the total equalized value of the City. Therefore, this value is much lower than the maximum allowable value contained within a TID and the City is still in compliance with the statutory equalized value test for any future TID creation or boundary amendments. TID No. 15 solely accounts for over 55% of the total increment value inside the TIDs.

FIGURE 5

Valuation Compliance Test
TID No. 15 Amendment No. 4
City of Manitowoc
Creation Date 01/01/17

Description		Report Year
Report Year		2016
Recent Annual Reported Total Municipal Equalized Value	$	1,915,217,400
12% Test	$	229,826,088.00
Recent & Projected Annual Reported Total TID Increment Value		
Tax Increment District No. 009	$	9,686,400
Tax Increment District No. 010	$	4,493,300
Tax Increment District No. 011	$	3,472,100
Tax Increment District No. 012	$	7,253,600
Tax Increment District No. 013	$	7,061,500
Tax Increment District No. 014	$	(400,000)
Tax Increment District No. 015	$	66,695,800
Tax Increment District No. 016	$	13,406,800
Tax Increment District No. 017	$	9,153,200
Tax Increment District No. 018	$	(370,000)
Total (*A negative increment is treated as zero increment)	$	121,222,700
Percent of City's Equalized Value in Existing TIDs		6.33%
Remaining Available TID Value	$	108,603,388
Compliance		OK

VIII. STATEMENT OF IMPACT TO OVERLYING TAXING JURISDICTIONS

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

FIGURE 6

Analysis of Impact on Overlying Jurisdictions
City of Manitowoc
TID No. 15 Amendment No. 4
5/2/2017

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	35.9%	$155,650	$582,105	$426,456
Tech. College	3.4%	$14,951	$55,915	$40,963
County	23.9%	$103,869	$388,454	$284,585
Local	36.1%	$156,511	$585,325	$428,814
State	0.7%	$3,153	$11,793	$8,640
Total	**100.0%**	**$434,134**	**$1,921,383**	**$1,180,818**

IX. STATEMENT OF PROPOSED CHANGES TO MUNICIPAL MAPS, PLANS, AND ORDINANCES

There is no change to this section.

The District was created to:

- Encourage the redevelopment of obsolete buildings and underutilized property in a highly visible location in the City.
- Help promote a variety of commercial and retail development in the City rather than on vacant sites elsewhere in the region.
- Promote public health, safety, and welfare by making improvements to City infrastructure.
- Promote the development of the tax base in the City.

Project Plan Amendment No. 4 continues these goals of promoting orderly development.

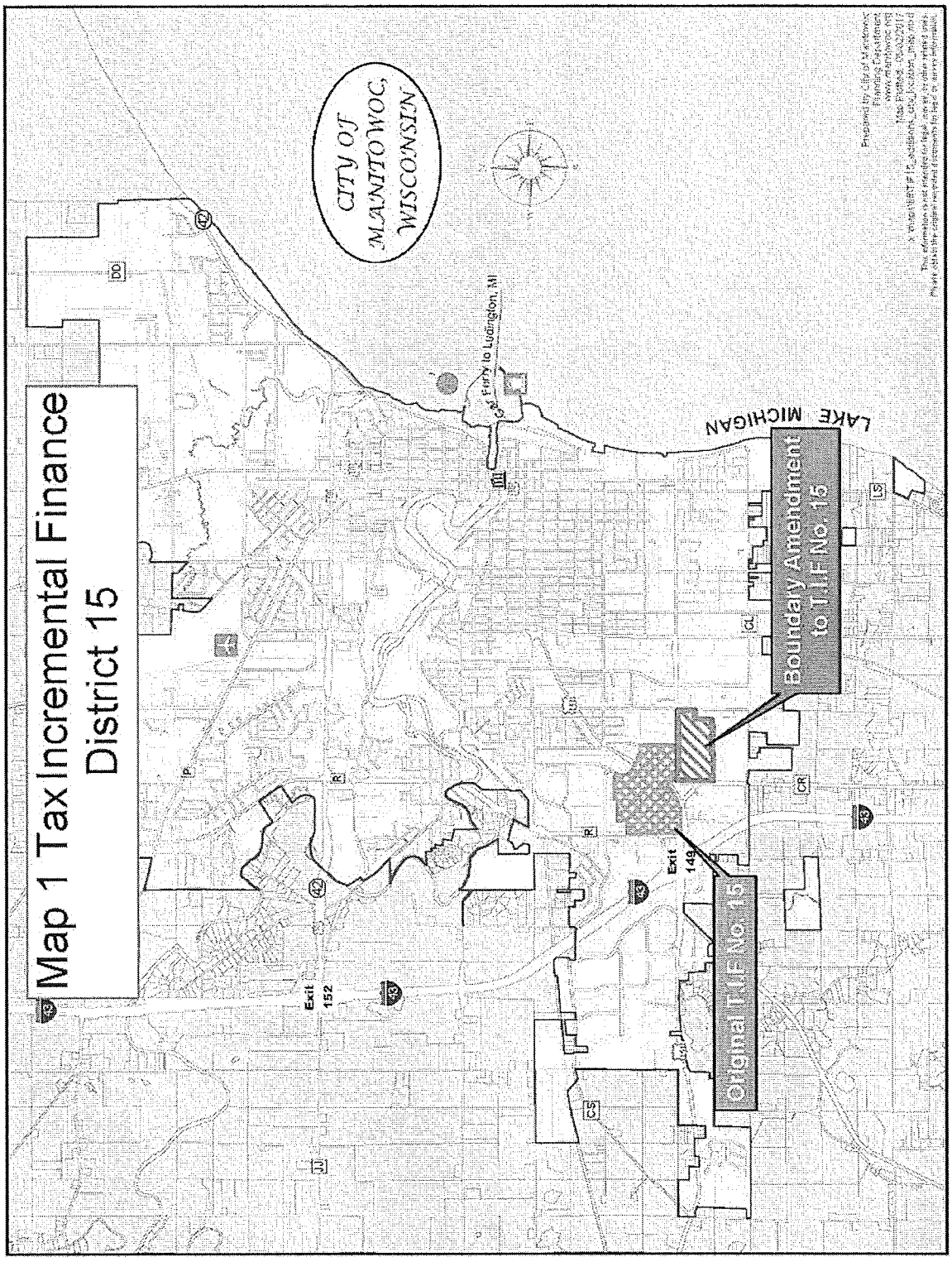
X. RELOCATION

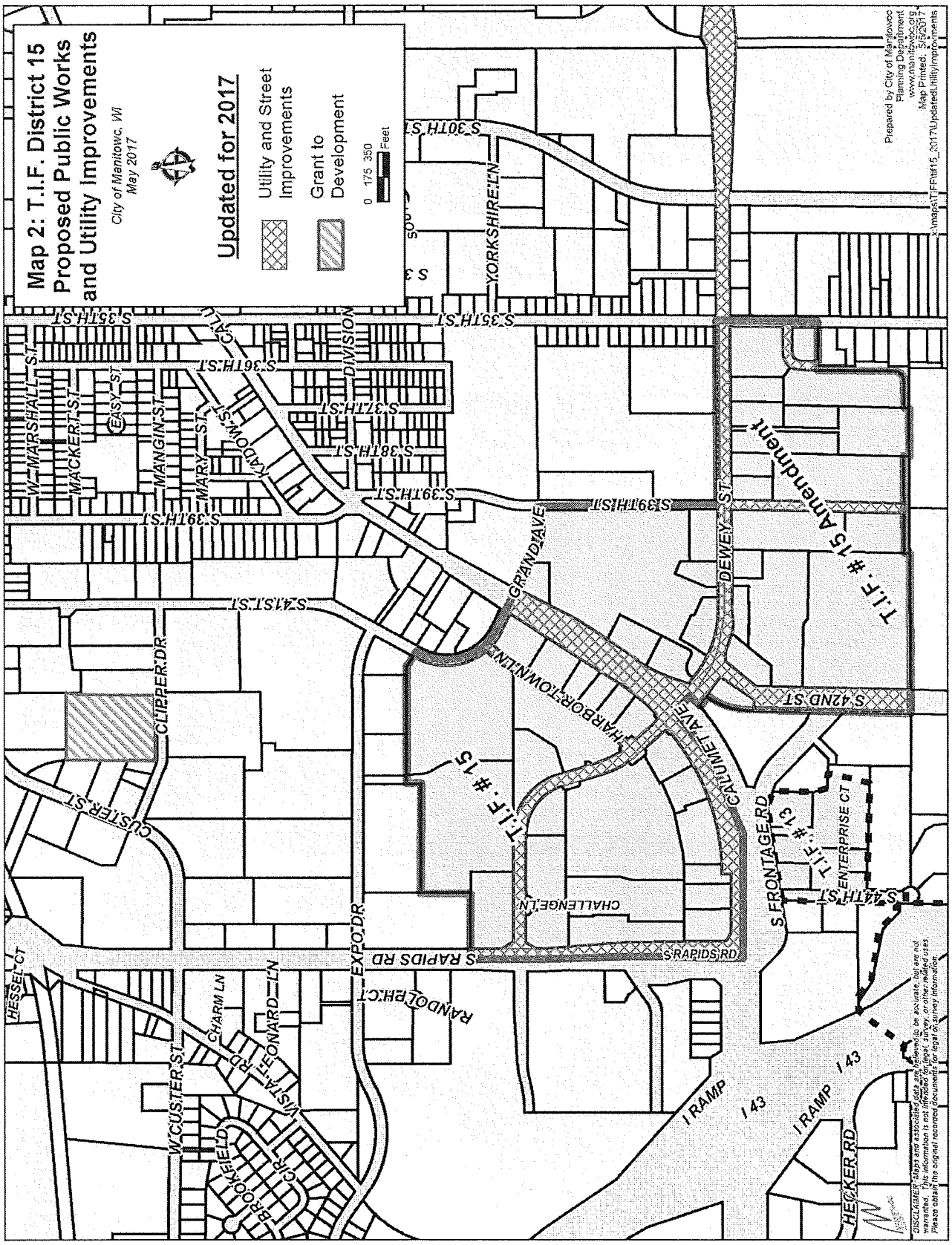
No persons are expected to be displaced or relocated because of proposed projects in this TID Plan; however, if relocation were to become necessary in the future, the following methods are proposed by the City for displacement or relocation. Before negotiations begin for the acquisition of property or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

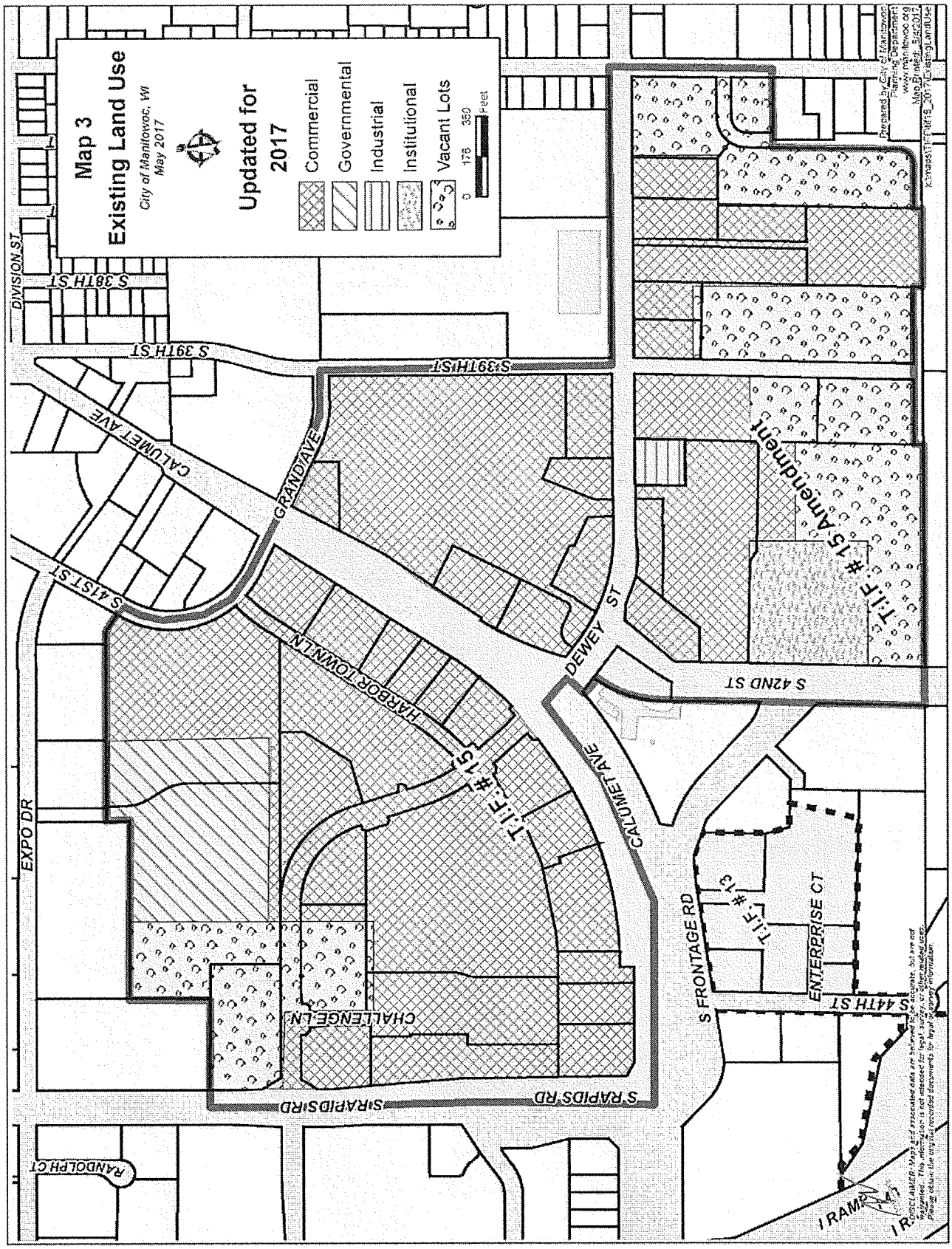
XI. SECTION 13: DISTRICT BOUNDARY AND DESCRIPTION

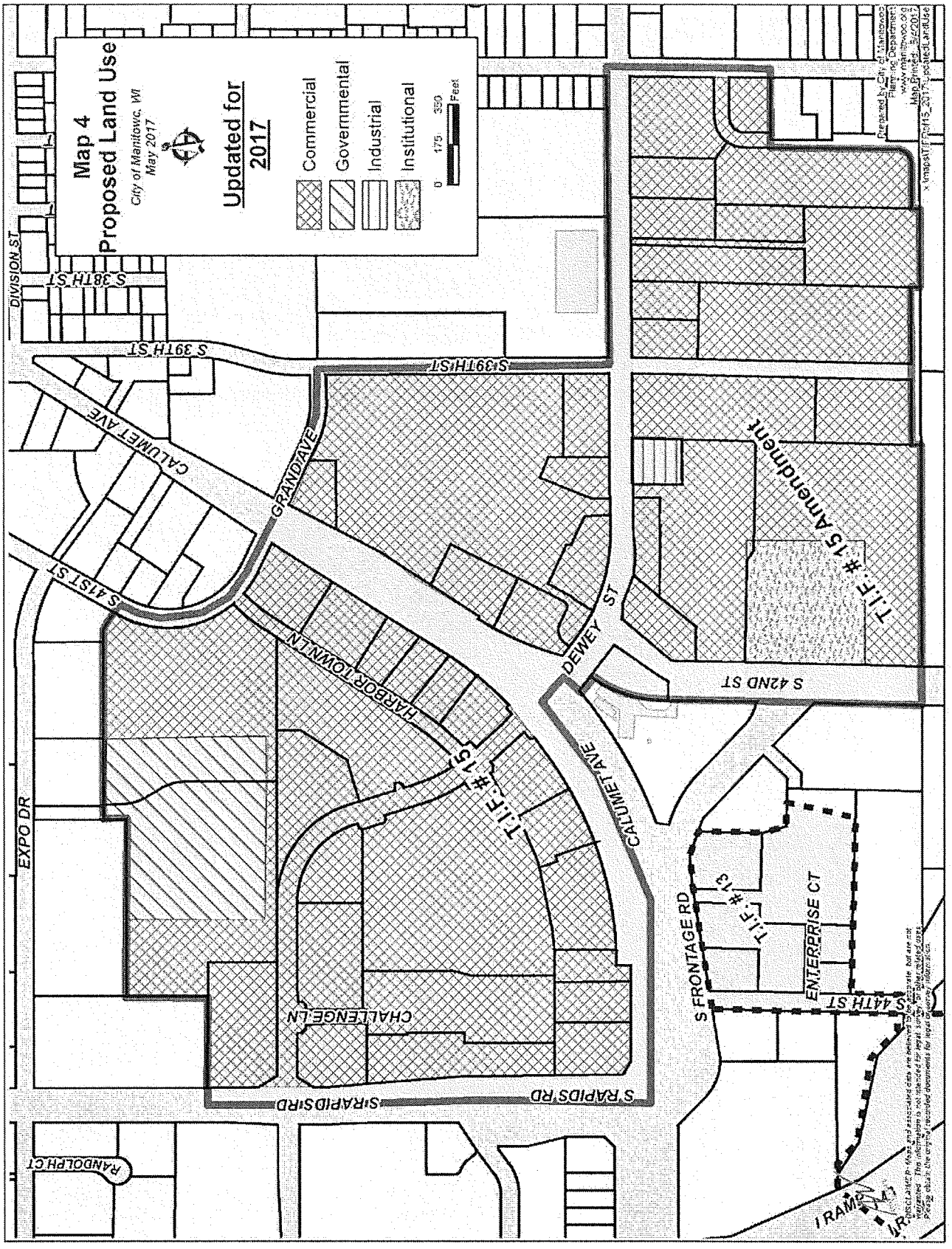
There is no change to this section.

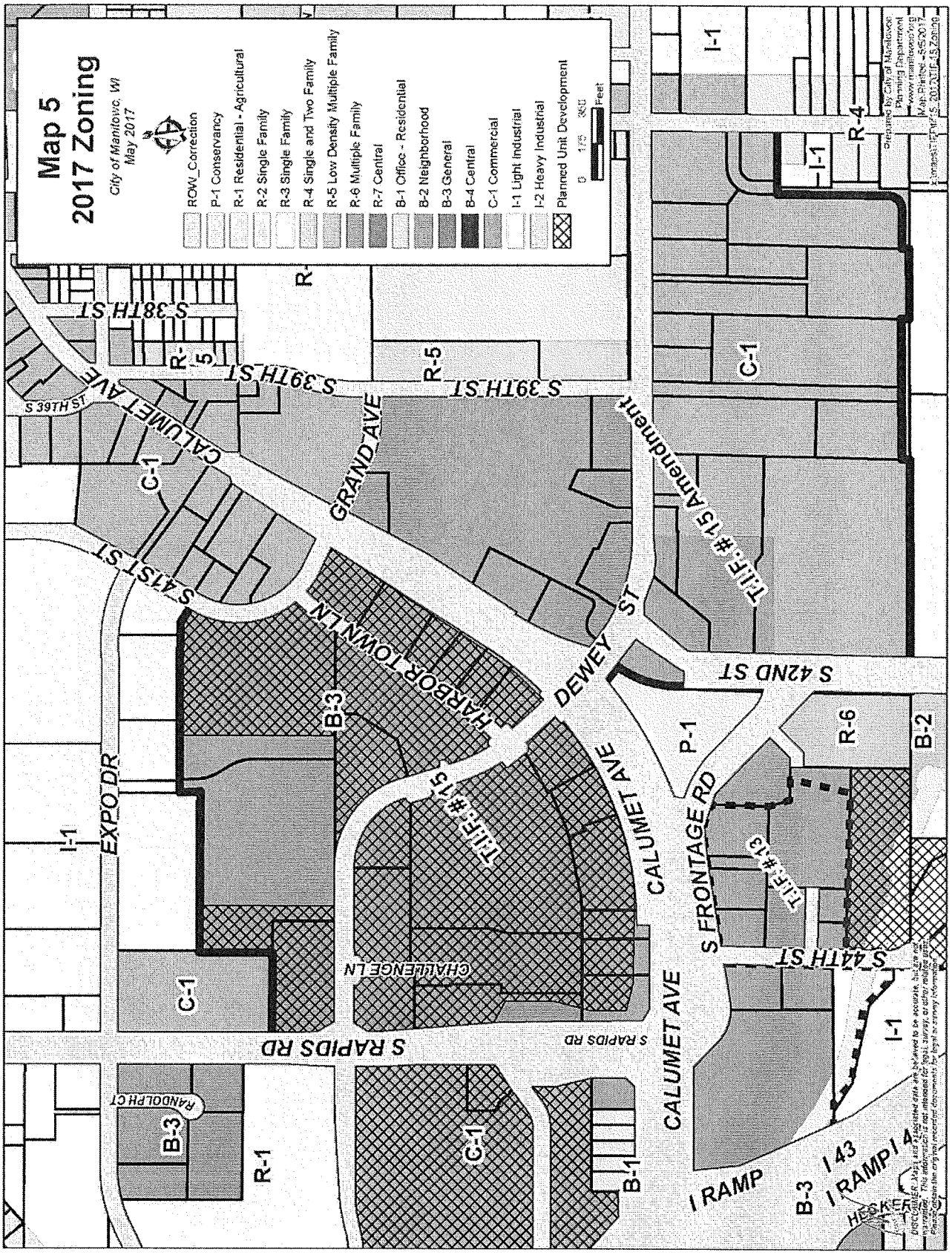
APPENDIX A: MAPS




Map 2: T.I.F. District 15
Proposed Public Works
and Utility Improvements
City of Manitowoc, WI
May 2017
Updated for 2017
Utility and Street Improvements
Grant to Development
0 175 350 Feet
Prepared by City of Manitowoc
Planning Department
www.manitowoc.org
Map Printed: 5/5/2017
S:\maps\TIF\Wtif15_2017\UpdatedUtilityImprovements
S 30TH ST
S 35TH ST
S 36TH ST
S 37TH ST
S 38TH ST
S 39TH ST
S 41ST ST
S 42ND ST
S 44TH ST
YORKSHIRE LN
DIVISION
MARSHALL ST
MACKERT ST
EASY ST
MAINGIN ST
MARY ST
MADONNA
GRAND AVE
DEWEY ST
T.I.F. #15 Amendment
CLIPPER DR
CUSTER ST
W CUSTER ST
HARBOR TOWN LN
CALUMET AVE
S FRONTAGE RD
ENTERPRISE CT
T.I.F. #13
CHALLENGE LN
EXPO DR
S RAPIDS RD
RANDOLPH CT
CHARM LN
LEONARD LN
BROOKFIELD CT
HESSEL CT
I 43
I RAMP
HECKER RD
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information.


Map 3
Existing Land Use
City of Manitowoc, WI
May 2017
Updated for 2017
Commercial
Governmental
Industrial
Institutional
Vacant Lots
0 175 350 Feet
DIVISION ST
S 38TH ST
S 39TH ST
CALUMET AVE
GRAND AVE
S 41ST ST
HARBOR TOWN LN
DEWEY ST
S 42ND ST
EXPO DR
CHALLENGE LN
S RAPIDS RD
RANDOLPH CT
S FRONTAGE RD
ENTERPRISE CT
S 44TH ST
I RAMP


Map 4
Proposed Land Use
City of Manitowoc, WI
May 2017
Updated for
2017
Commercial
Governmental
Industrial
Institutional
0
175
350
Feet
DIVISION ST
S 38TH ST
S 39TH ST
CALUMET AVE
GRAND AVE
S 41ST ST
HARBOR TOWN LN
EXPO DR
CHALLENGE LN
S RAPIDS RD
RANDOLPH CT
DEWEY ST
S 42ND ST
CALUMET AVE
S FRONTAGE RD
ENTERPRISE CT
S 44TH ST
TIF #15 Amendment
TIF #15


Map 5
2017 Zoning
City of Manitowoc, WI
May 2017
ROW_Correction
P-1 Conservancy
R-1 Residential - Agricultural
R-2 Single Family
R-3 Single Family
R-4 Single and Two Family
R-5 Low Density Multiple Family
R-6 Multiple Family
R-7 Central
B-1 Office - Residential
B-2 Neighborhood
B-3 General
B-4 Central
C-1 Commercial
I-1 Light Industrial
I-2 Heavy Industrial
Planned Unit Development
Feet
S 38TH ST
S 39TH ST
S 39TH ST
GRAND AVE
CALUMET AVE
S 39TH ST
S 41ST ST
DEWEY ST
TIF #15 Amendment
S 42ND ST
EXPO DR
FAIRGROUNDS TOWN LN
TIF #15
CALUMET AVE
P-1
R-6
B-2
S FRONTAGE RD
TIF #13
S 44TH ST
CHALLENGE LN
S RAPIDS RD
S RAPIDS RD
CALUMET AVE
I RAMP
I 43
I RAMP
RANDOLPH CT
R-1
B-3
C-1
B-1
I-1
R-4
R-5
C-1

APPENDIX B: FINANCIAL ATTACHMENTS

Attachment #1: Detailed Project Costs

Planned Project Costs
City of Manitowoc
TID No. 15 Amendment No. 4
5/2/2017

Type of Expenditure	Creation Amount	Amendment Amount	% Paid By Project	% Paid By Other	TID Costs Allocated to Project
A. Infrastructure					
Pedestrian Amenities (2002)	$1,000,000		100%	0%	$1,000,000
Pedestrian Amenities (2008)		$500,000	100%	0%	$500,000
Dewey Street Pavement/Stormwater Recon (2015)		$2,760,000	45%	55%	$1,240,000
Total Capital Costs	**$1,000,000**	**$3,260,000**			**$2,740,000**
B. Capital Improvement Cost					
-	$0		100%	0%	$0
-		$0	100%	0%	$0
-		$0	100%	0%	$0
Total TID Infrastructure	**$0**	**$0**			**$0**
C. Site Development Costs					
Demolition.Miscellaneous improvments (2002)	$2,750,000		100%	0%	$2,750,000
Demolition.Miscellaneous improvments (2008)		$3,250,000	100%	0%	$3,250,000
-		$0	100%	0%	$0
Total TID Site Development Costs	**$2,750,000**	**$3,250,000**			**$6,000,000**
D. Land Acquisition & Assembly					
Land Acquisition & Assembly (2002)	$500,000		100%	0%	$500,000
Land Acquisition & Assembly (2008)		$250,000	100%	0%	$250,000
-		$0	100%	0%	$0
Total TID Land Acquisition & Assembly	**$500,000**	**$250,000**			**$750,000**
E. Development Incentives					
Development Project Contributions (2002)	$2,000,000		100%	0%	$2,000,000
Development Project Contributions (2008)		$950,000	100%	0%	$950,000
Development Project Contributions - Dowco (2017)		$668,000	100%	0%	$668,000
Total TID Development Incentives	**$2,000,000**	**$1,618,000**			**$3,618,000**
F. Professional Services					
Design/Engineering/Professional Services (2002)	$500,000		100%	0%	$500,000
Design/Engineering/Professional Services (2008)		$2,000,000	100%	0%	$2,000,000
-		$0	100%	0%	$0
Total TID Professional Services	**$500,000**	**$2,000,000**			**$2,500,000**
G. Discretionary Payments					
-	$0		100%	0%	$0
-		$0	100%	0%	$0
-		$0	100%	0%	$0
Total TID Discretionary Payments	**$0**	**$0**			**$0**
H. Administration Costs					
City Staff	$0	$0	100%	0%	$0
DOR Fees	$0	$0	100%	0%	$0
Audits	$0	$0	100%	0%	$0
Total TID Administration Costs	**$0**	**$0**			**$0**
I. Organizational Costs					
Department of Revenue Submittal Fee	$0	$0	100%	0%	$0
Professional Fees	$0	$0	100%	0%	$0
City Staff & Publishing	$0	$0	100%	0%	$0
Total TID Organization Costs	**$0**	**$0**			**$0**
J. Inflation	**$0**	**$0**	**100%**	**0%**	**$0**
Total TID Project Costs	***$6,750,000***	***$10,378,000***	**100%**	**0%**	**$15,608,000**
K. Financing Costs					
Interest, Fin. Fees, Less Cap. Interest (2002)	$250,000				$250,000
Interest, Fin. Fees, Less Cap. Interest (2008)	$0	$3,050,000			$3,050,000
Plus Capitalized Interest	$0	$0			$0
Total Financing Costs	**$250,000**	**$3,050,000**			**$3,300,000**
TOTAL TID EXPENDITURE					***$18,908,000***

Amendment No.1 allocation in Development Incentives planned to be paid for from TID revenue.

APPENDIX C: RESOLUTIONS, NOTICES, MINUTES, AND OTHER ATTACHMENTS