

## Report to the Manitowoc Plan Commission

**Meeting Date:** October 28, 2020

**Request:** PC 36-2020: Proposed Amendment of the Project Plan for Tax Increment District No. 17.

**Report:** Attached is a copy of the draft TIF No. 17 project plan. Phil Cossen from Ehlers has prepared the project plan on behalf of the City. The Executive Summary on Page 3 of the project plan summarizes the rationale of the proposal. In a nutshell excess tax increment from TID #17 (Americollect in the Industrial Park) will be transferred to TID #16 (Downtown, CN/River Point Peninsula, Mirro Building) to cover a shortage of increment.

### Timeline

- After the Plan Commission action the request will be referred to the Common Council for action at the November 16, 2020 Council meeting.
- The TIF Joint Review Board (JRB) has the final determination to approve the project plan. The 5 member JRB is made up of a representative from each of the four taxing entities plus a citizen member. The JRB will vote on the district at a date to be determined sometime after the November 16<sup>th</sup> Council meeting; their decision is final.

**Recommendation:** The Community Development Department recommends that the Plan Commission authorize staff to proceed with the TID 17 project plan amendment and instruct staff to sign any and all documents needed for the TID 17 amendment.



October 19, 2020

## PROJECT PLAN AMENDMENT

# Tax Incremental District No. 17

(Manitowoc I-43 Industrial Park West  
Silver Creek Annex)

## City of Manitowoc, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for October 28, 2020
Public Hearing Held:	Scheduled for October 28 2020
Approval by Plan Commission:	Scheduled for October 28, 2020
Adoption by Common Council:	Scheduled for November 16, 2020
Approval by the Joint Review Board:	TBD

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# **SECTION 1:**

## **Executive Summary**

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### **Description of District**

Tax Incremental District (“TID”) No. 17 (“District”) is a 107.70-acre Industrial District created on August 6, 2007. The District was created to:

- Provide for the orderly and attractive grouping of business park operations which, based on physical and operational characteristics, would provide long-term value to the City;
- Preserve and permanently protect the overall quality of development in the park;
- Maintain a consistently high quality of building and land uses including, but not limited to architectural and landscape design, integrated into a natural setting; and
- Limit the uses permitted to insure a high-quality environment for the growth and expansion of business and industry in the park.

The first amendment occurred in June 2012, that allowed for the sharing of excess revenue from TID 17 to TIDs 8, 11, and 12. This revenue sharing amendment has lapsed and is no longer in effect.

### **Purpose of Amendment**

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Allow excess revenue to be transferred to Tax Incremental District No. 16 (“Recipient District”) as permitted under Wis. Stat. § 66.1105(6)(f)<sup>1</sup>. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:
  1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
  2. The District is within its expenditure period, which expires August 6, 2022.
  3. The District has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.

4. The Recipient District is a district in need of rehabilitation or conservation which qualifies it as an eligible recipient of excess revenue.

### **Estimated Total Project Cost Expenditures**

The City anticipates making total expenditures (sharing of increment with TID 16) of approximately \$860,000 (“Project Costs”) to assist with the overall cashflow of TID 16. New project costs for TID 17 only include the revenue sharing with TID 16.

### **Incremental Valuation**

The City does not expect that new value will result from this amendment, rather it will allow TID 16 to cashflow and closeout 3-years earlier. A portion of TID 16 was overlaid by TID 22 in 2020.

### **Expected Termination of District**

Based on the Economic Feasibility Study located within Section 9 of this Plan, after the revenue sharing with TID 16, the City anticipates that the District will generate enough tax increment to pay all Project Costs and closeout 3 years earlier than the allowable 27 years.

### **Summary of Findings**

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

- ✓ That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

Current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in the District to achieve the objectives of the Project Plan.

- ✓ The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

This amendment is to share excess revenue with an underperforming TID. As such, this amendment will not directly lead to increased employment, business and personal income, and property value increases.

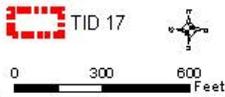
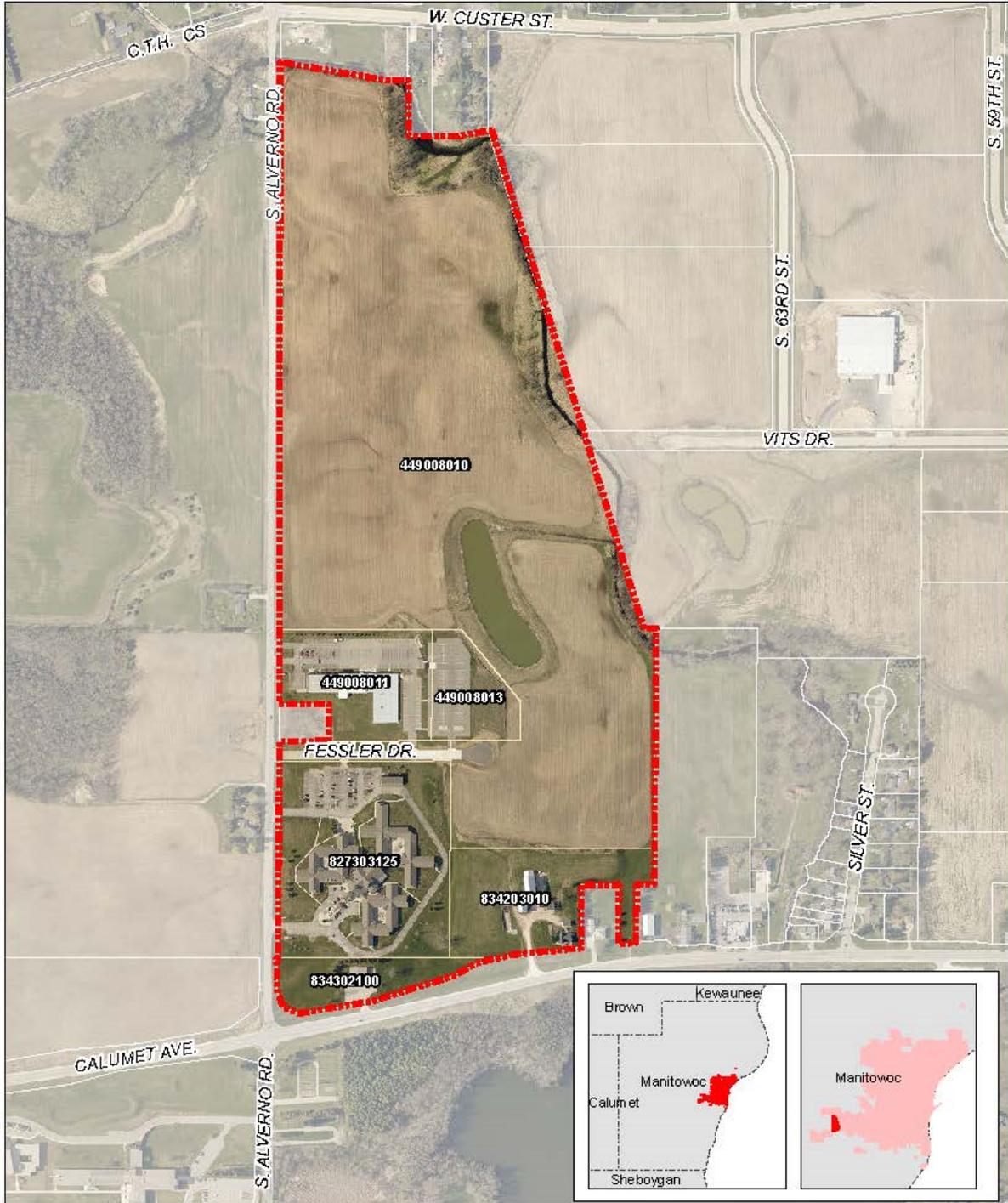
- ✓ **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- ✓ As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project. Also, given that it is likely that the Recipient District will not achieve all of the objectives of the Project Plan without the ability to share in the surplus increments from District No. 17, the City reasonably concludes that the overall additional benefits outweigh the value of the tax Increment to be shared.
- ✓ The boundaries of the District are not being amended.
- ✓ Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the City.
- ✓ The City estimates that a small % of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

## **SECTION 2:**

# **Maps of Current District Boundary**

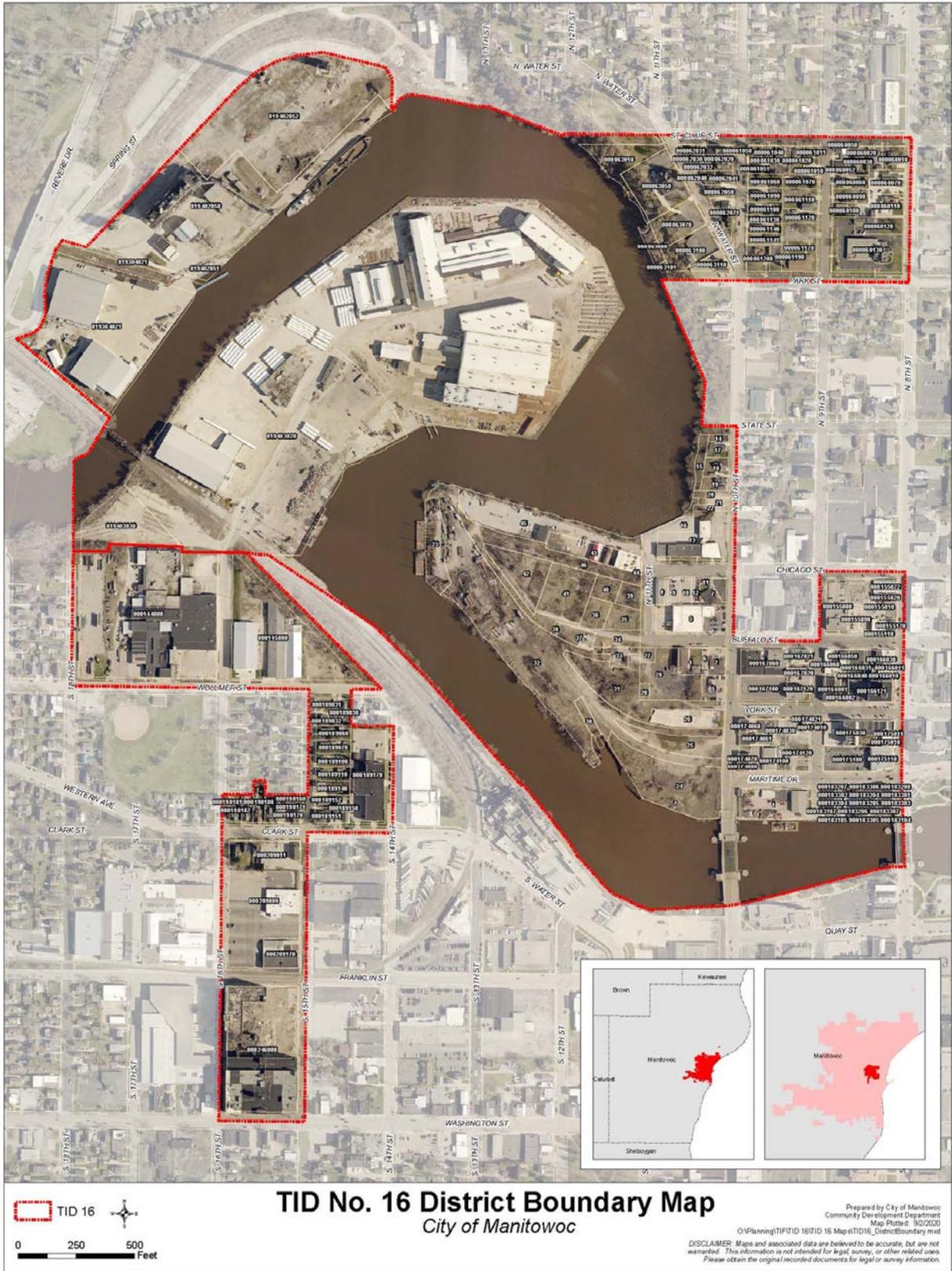
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Maps identifying the current boundaries of the Districts can be found on the following pages. The District's boundaries are not being amended.



**TID No. 17 District Boundary Map**  
*City of Manitowoc*

Prepared by City of Manitowoc  
 Community Development Department  
 Map Project: SW40000  
 05Planning\TID#17\TID 17 Map\TID 17\_BldgBoundary.mxd  
 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.



### **SECTION 3:**

## **Map Showing Existing Uses and Conditions**

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The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated August 6, 2007 remains unchanged and is incorporated by reference as part of this Plan Amendment.

### **SECTION 4:**

## **Equalized Value Test**

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No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

### **SECTION 5:**

## **Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District**

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No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's original Project Plan dated August 6, 2007 remains unchanged and is incorporated by reference as part of this Plan Amendment.

### **SECTION 6:**

## **Map Showing Proposed Improvements and Uses**

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The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's original Project Plan dated August 6, 2007 remains unchanged and is incorporated by reference as part of this Plan Amendment.

## **SECTION 7:**

### **Detailed List of Estimated Project Costs**

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No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the District’s original Project Plan dated August 6, 2007 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to Tax Increment District No. 16.

## **SECTION 8:**

### **Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred**

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This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

#### **Key Assumptions**

Assuming the City’s current equalized TID Interim tax rate of \$22.30 per thousand of equalized value, and no economic appreciation or depreciation, the TID is expected to generate approximately \$10,313,300 in new incremental value over the 20-year term of the District as shown in Table 2.

**Table 1 - Development Assumptions - TID 17**

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Manitowoc, Wisconsin</h2> <h3 style="margin: 0;">Tax Increment District # 17</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>						
Construction Year		Actual	Area A	Annual Total	Construction Year	
13	2019	10,313,300		10,313,300	2019	13
14	2020			0	2020	14
15	2021			0	2021	15
16	2022			0	2022	16
17	2023			0	2023	17
18	2024			0	2024	18
19	2025			0	2025	19
20	2026			0	2026	20
Totals		10,313,300	0	10,313,300		

Notes:

**Table 2 - Tax Increment Projection Worksheet - TID 17**

**City of Manitowoc, Wisconsin**  
**Tax Increment District # 17**  
**Tax Increment Projection Worksheet**

Type of District	Industrial		Base Value	192,200
District Creation Date	August 6, 2007		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2007	Base Tax Rate	\$22.30
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	8/6/2022		
Revenue Periods/Final Year	20	2028		
Extension Eligibility/Years	Yes	6		
Eligible Recipient District	No			

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
	Year	Value Added						
12	2018	0	2019	0	9,947,000	2020	\$22.30	221,866
13	2019	366,300	2020	0	10,313,300	2021	\$22.30	230,036
14	2020	0	2021	0	10,313,300	2022	\$22.30	230,036
15	2021	0	2022	0	10,313,300	2023	\$22.30	230,036
16	2022	0	2023	0	10,313,300	2024	\$22.30	230,036
17	2023	0	2024	0	10,313,300	2025	\$22.30	230,036
18	2024	0	2025	0	10,313,300	2026	\$22.30	230,036
19	2025	0	2026	0	10,313,300	2027	\$22.30	230,036
20	2026	0	2027	0	10,313,300	2028	\$22.30	230,036
<b>Totals</b>		<b>366,300</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>2,062,153</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

**Table 1 - Development Assumptions - TID 16**

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Manitowoc, Wisconsin</h2> <h3 style="margin: 0;">Tax Increment District # 16</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>						
Construction Year		Actual	Area A	Annual Total	Construction Year	
17	2019	14,976,800		14,976,800	2019	17
18	2020			0	2020	18
19	2021			0	2021	19
20	2022			0	2022	20
21	2023			0	2023	21
22	2024			0	2024	22
23	2025			0	2025	23
24	2026			0	2026	24
25	2027			0	2027	25
26	2028			0	2028	26
27	2029			0	2029	27
Totals		14,976,800	0	14,976,800		

Notes:

**Table 2 - Tax Increment Projection Worksheet - TID 16**

City of Manitowoc, Wisconsin Tax Increment District # 16 Tax Increment Projection Worksheet								
Type of District	Rehabilitation					Base Value	25,530,300	
District Creation Date	August 18, 2003					Appreciation Factor	0.00%	
Valuation Date	Jan 1,	2003				Base Tax Rate	\$22.30	
Max Life (Years)	27					Rate Adjustment Factor		
Expenditure Period/Termination	22	8/18/2025						
Revenue Periods/Final Year	27	2031						
Extension Eligibility/Years	Yes	6						
Eligible Recipient District	Yes							

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
	Year	Value Added						
16	2018	0	2019	0	14,858,500	2020	\$22.30	331,416
17	2019	118,300	2020	0	14,976,800	2021	\$22.30	334,054
18	2020	0	2021	0	14,976,800	2022	\$22.30	334,054
19	2021	0	2022	0	14,976,800	2023	\$22.30	334,054
20	2022	0	2023	0	14,976,800	2024	\$22.30	334,054
21	2023	0	2024	0	14,976,800	2025	\$22.30	334,054
22	2024	0	2025	0	14,976,800	2026	\$22.30	334,054
23	2025	0	2026	0	14,976,800	2027	\$22.30	334,054
24	2026	0	2027	0	14,976,800	2028	\$22.30	334,054
25	2027	0	2028	0	14,976,800	2029	\$22.30	334,054
26	2028	0	2029	0	14,976,800	2030	\$22.30	334,054
27	2029	0	2030	0	14,976,800	2031	\$22.30	334,054
<b>Totals</b>		<b>118,300</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>4,006,012</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

## **Financing and Implementation**

The initial projects identified in the plan are intended to be funded with the cashflow of the district and the revenue sharing. Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 4**), the District is projected to accumulate sufficient funds by the year 2022 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

### **Table 3 - Financing Plan**

Since no financing except the anticipated revenue sharing is to take place, the cashflows starting on Page 16 of this plan incorporate the financing plan.

**Table 4 - Cash Flow - TID 17 - Before Sharing**

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

**Table 4 - Cash Flow - TID 17 - After Sharing**

City of Manitowoc, Wisconsin												
Tax Increment District # 17												
Cash Flow Projection												
Year	Projected Revenues				Expenditures			Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Existing Debt	Admin.	Total Expenditures	Annual	Projected Revenue Sharing	Cumulative		Principal Outstanding
2019												2019
2020	221,866		14,142	236,008	75,050		75,050	160,958	(390,791)	160,958		2020
2021	230,036		14,142	244,178	78,250		78,250	165,928	(320,878)	6,008		2021
2022	230,036		14,142	244,178	81,250		81,250	162,928	(150,000)	18,935		2022
2023	230,036		14,142	244,178			0	244,178		263,113		2023
2024	230,036			230,036			0	230,036		493,149		2024
2025	230,036			230,036			0	230,036		723,185		2025
2026	230,036			230,036			0	230,036		953,221		2026
2027	230,036			230,036			0	230,036		1,183,257		2027
2028	230,036			230,036			0	230,036		1,413,293		2028
Total	2,062,153	0	56,568	2,118,721	234,550	0	234,550		(861,669)			Total
Notes:								Projected TID Closure				

**Table 4 - Cash Flow - TID 16 - Before Sharing**

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

Notes: Projected TID Closure

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

**Table 4 - Cash Flow - TID 16 - After Sharing**

City of Manitowoc, Wisconsin											
Tax Increment District # 16											
Cash Flow Projection											
Year	Projected Revenues				Expenditures			Balances		Year	
	Tax Increments	Other Revenue	Revenue Sharing From TID 17	Total Revenues	Existing Debt	Future Project Costs <sup>1</sup>	Admin.	Total Expenditures	Annual		Cumulative
2019										(1,556,742)	2019
2020	331,416	31,936	390,791	754,143	288,255			288,255	465,888	(1,090,854)	2020
2021	334,054	28,742	320,878	683,675	372,922	200,000		572,922	110,753	(980,102)	2021
2022	334,054	25,868	150,000	509,922	371,998	250,000		621,998	(112,076)	(1,092,177)	2022
2023	334,054	23,281		357,336	367,480			367,480	(10,144)	(1,102,322)	2023
2024	334,054	20,953		355,007	111,300			111,300	243,707	(858,614)	2024
2025	334,054	18,858		352,912	108,600			108,600	244,312	(614,302)	2025
2026	334,054	16,972		351,026	199,475			199,475	151,551	(462,751)	2026
2027	334,054	15,275		349,329	85,575			85,575	263,754	(198,997)	2027
2028	334,054	13,747		347,802	83,325			83,325	264,477	65,480	2028
2029	334,054	12,373		346,427	86,000			86,000	260,427	325,907	2029
2030	334,054	11,135		345,190	83,600			83,600	261,590	587,497	2030
2031	334,054	10,022		344,076	81,200			81,200	262,876	850,373	2031
Total	4,006,012	229,163	861,669	5,096,845	2,239,730	450,000	0	2,689,730			Total

Notes: Projected TID Closure

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

## **SECTION 9:**

### **Annexed Property**

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A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment.

## **SECTION 10:**

### **Estimate of Property to be Devoted to Retail Business**

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Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that a percentage less than the allowed 35% of the territory within the District, will be devoted to retail business at the end of the District's maximum expenditure period.

## **SECTION 11:**

### **Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances**

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#### **Zoning Ordinances**

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

#### **Master (Comprehensive) Plan and Map**

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

## **Building Codes and Ordinances**

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

## **SECTION 12: Statement of the Proposed Method for the Relocation of any Persons to be Displaced**

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Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

## **SECTION 13: How Amendment of the Tax Incremental District Promotes the Orderly Development of the City**

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The original Plan hasn't changed which promotes the orderly development of the City by creating new industrial sites providing necessary public infrastructure improvements, providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

## **SECTION 14:**

### **List of Estimated Non-Project Costs**

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Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- 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, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

**SECTION 15:**  
**Legal Opinion Advising Whether the Plan is**  
**Complete and Complies with Wis. Stat. §**  
**66.1105(4)(f)**

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**SAMPLE**

Mayor  
City of Manitowoc  
900 Quay St  
Manitowoc, Wisconsin 54220-4543

**RE: Project Plan Amendment for Tax Incremental District No. 17**

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Manitowoc, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Manitowoc Tax Incremental District No. 17 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney