

Report to the Manitowoc Plan Commission

Date: August 26, 2015

Request: (PC 19-2015): Discussion and Possible Action on 2015 Creation of Tax Incremental District #18 and adoption of resolution.

Reason for Request: Creation of a new Tax Incremental Financing District (TID) is desired in the area of the former Lakeview Center Mall and the former Elks Club and golf course. The Plan Commission's role in the TID creation process is to conduct a public hearing and to evaluate the proposed boundary and project plan. A resolution should also be passed by the Plan Commission if the plan and boundary are approved.

Existing Land Use: The proposed TID includes a variety of existing land uses. Please see Maps 2, 3, and 4 of the draft plan document for details.

Existing Zoning: The proposed TID includes a variety of existing zoning districts. Please see Map 5 of the draft plan document for details.

Comprehensive Plan: For the proposed area of TID 18, the City of Manitowoc Comprehensive Plan recommends Planned Mixed-Use, Public Parks and Open Space, and General Business on the map of future land uses. The Comprehensive Plan emphasizes the importance of redevelopment in its goals and policies. The following policies found in the Economic Development element are key examples:

- f. Encourage the redevelopment or rehabilitation of underutilized and deteriorated properties (brownfield and otherwise) and districts. Aggressively pursue opportunities for blight elimination, and the adaptive reuse of these properties.
- n. Continue the appropriate use of TIF and other financial incentives and implementation tools, to promote desirable new and expansion business development, and redevelopment of underutilized and blighted areas.

Consistency Analysis

Not all of the proposed land uses or anticipated development in the draft TID plan are consistent with the City's adopted Comprehensive Plan. Future amendments to the Comprehensive Plan will be necessary in order to implement the all aspects of the proposed TID 18 Project Plan. Please refer to section X.A. of the draft project plan for additional details.

Although Section 66.1001. Wis. Stats., does not specifically require TIF District plans to be consistent with the goals and policies of a comprehensive plan, it is sound planning practice to consider consistency between all adopted plans and policy documents. Staff notes the conflict between the two documents, and is able, within the law, to bring the necessary Comprehensive Plan amendments back to the Plan Commission at a future date should the TID 18 Project Plan be approved.

Report: The draft TID 18 Project Plan, including the proposed boundary for the district, is attached for Plan Commission review. The draft plan has also been introduced to the TIF Joint Review Board, and will go back to them for final action after the Plan Commission and Common Council take action on the plan.

Public Comments Notice has been provided to all of the property owners in proposed TID 18. Staff has met with several property owners in the proposed district at this point, and at the time of this staff report, none had expressed any concerns with forming the district. Steve Elkind, the owner of the former Lakeview Center Mall has expressed support. No other property owners have provided feedback to the City at this time, but the public hearing has been set in order to solicit any additional comments.

Timeline

Please refer to the attachment for a detailed timeline of the TID formation process.

Recommendation: The Community Development Department Recommends approval of the TID 18 Project Plan, inclusive of any necessary amendments identified by the Plan Commission, approval of the TID 18 boundary, and approval of the related resolution.

Timeline for TID 18 Creation – Combined Hearings

* All JRB meetings must be preceded by a class 1 notice (one insertion at least 5 days prior to meeting)

| Statute | Action Required | Date |
|-----------------------------------|--|--------------------|
| | Staff prepares draft TID boundary and project plan <ul style="list-style-type: none"> • Identify parcels • Gather required data and make maps • Meet with property owners • Identify projects and costs • Include all required plan and boundary components | June/July 2015 |
| | Staff introduces TID plan and boundary creation to PC | July 29, 2015 |
| 66.1105(4)(c) | Notice to owners of property identified as blighted or in need of rehabilitation, includes date of hearing (at least 15 days prior to hearing – will be combined with public hearing notice) | July 29, 2015 |
| 66.1105(4)(a)&(e) | Notice sent (prior to publication of the hearing) to taxing entities providing notice of intent to create a TID and requesting them to send their representative to the Joint Review Board meeting | August 5, 2015 |
| 66.1105(4)(e) | 1st notice (class 2) published regarding TID Hearing (7 days before 2nd notice) | August 12, 2015 |
| 66.1105(4m)(e) | Publish class 1 notice for initial JRB meeting (at least 5 days prior to meeting) | August 13, 2015 |
| | 2nd notice published regarding TID hearing (7+ days before the hearing) | August 19, 2015 |
| 66.1105(4m)(a) | Initial Joint Review Board meeting* for TID – confirm process and introduce draft TID plan (within 14 days of 1st notice of public hearing, but before public hearing) | August 20, 2015 |
| 66.1105(4)(a)(e)&(f) | PC hold public hearing for TID Plan, PC approves the plan and recommends that the Common Council adopt a TID Creation Resolution | August 26, 2015 |
| 66.1105(4m)(e) | Publish class 1 notice for second JRB meeting (at least 5 days prior to meeting) | September 17, 2015 |
| 66.1105(4)(e),(g)&(gm) | Council adopts TID Project Plan and Creation Resolution (no less than 14 days after public hearing, but before September 30) | September 21, 2015 |
| 66.1105(4m)(b) &(c) | Joint Review Board Meets* to make a decision on Amended TID Project Plan and Amendment Resolution (within 30 days after Council adoption) and notifies Council of its decision within 7 days of its meeting | September 24, 2015 |
| | City Clerk/Staff submits completed application forms and base value certification request to DOR (before October 31) | October 14, 2015 |
| | City Clerk and City Assessor identify TID parcels in tax roll | |

PLAN COMMISSION OF THE CITY OF MANITOWOC
RESOLUTION CREATING THE BOUNDARY AND
ADOPTING A PROJECT PLAN FOR TIF DISTRICT NO. 18

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

WHEREAS, on August 17, 2015, the City of Manitowoc Common Council accepted the recommendation of the City of Manitowoc Plan Commission to authorize Community Development Department staff to take the necessary steps to create Tax Incremental Financing District No. 18 of the City of Manitowoc (TID 18) generally located in the area east of the Little Manitowoc River to Memorial Drive and from E Linden Avenue south to the mouth of the Little Manitowoc River, excluding all mapped wetlands; and

WHEREAS, the Community Development Department has developed a proposed boundary and Project Plan (which are attached to this resolution) for the area to be known as TID 18; and

WHEREAS, the Plan Commission has reviewed the attached boundary and Project Plan for TID 18 which includes all the required elements of a project plan as required by §66.1105(4)(b) and (f) Wis. Stats.; and

WHEREAS, the Plan Commission on August 26, 2015, at a duly convened meeting conducted a duly noticed public hearing pursuant to §66.1105(4)(h)1 Wis. Stats., at which interested parties were afforded a reasonable opportunity to express their views on the attached boundary and project plan for TID 18.

NOW, THEREFORE, BE IT RESOLVED that the City of Manitowoc Plan Commission does hereby designate the boundaries for Tax Incremental Financing District No. 18 in accordance with §66.1105(4)(b) Wis. Stats., and approves and adopts the attached Project Plan for TID 18 in accordance with §66.1105(4)(d) Wis. Stats.

ADOPTED this 26th day of August, 2015.

Mayor Justin M. Nickels, Chair

Paul Braun, Secretary

Tax Incremental Financing District No.18

Project Plan

TID Creation



City of Manitowoc Wisconsin

Origination – August 2015

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I. Introduction

The City of Manitowoc Common Council adopted a Comprehensive Plan in December of 2009 that outlines the City's long-term strategy for growth. Redevelopment is a critical component of this strategy. As the availability of green space declines, redevelopment becomes the key to efficiently maximizing existing land already served by utilities within the City of Manitowoc. The City's Comprehensive plan identifies several priority areas prime for redevelopment including much of the area in TID 18. Many of the properties within the proposed boundary of TID 18 have been designated as planned future mixed-use development. While this neighborhood has experienced underutilization for years, the commitment of private investment has spurred redevelopment. The City of Manitowoc has been working with various property owners to develop a plan for improvements in the area through land use changes, environmental assessments, and site preparation.

A primary tool used to accomplish the City's redevelopment goals is Tax Incremental Financing (TIF). This Project Plan for Tax Incremental Financing District (TID) No. 18 is prepared in accordance with Wisconsin Statute 66.1105(4) and describes in detail how the proposed projects will be implemented. Each public improvement proposed in the Project Plan encourages private investment. This will in turn help determine complimentary land uses, maximize property values, and prevent and eliminate deteriorating conditions, benefiting not only the City of Manitowoc but all of Manitowoc County and northeastern Wisconsin.

II. Goals and Objectives for Mixed-Use Development

A. Overview

Tax Incremental Financing District No. 18 (TID 18) is an estimated 131 acre area (including right-of-way and wetlands) comprised of 26 parcels. TID 18 is generally located in the area east of the Little Manitowoc River to Memorial Drive and from E Linden Avenue south to the mouth of the Little Manitowoc River, and excludes all mapped wetlands. Map 1 identifies the location of TID 18 within the community and Map 2 shows the District boundary in greater detail. A legal description of TID 18 is attached as Exhibit A.

TID 18 is created for the purpose of eliminating blight and promoting mixed-use development. The City's efforts with the owner of the former Lakeview Center Mall have resulted in abatement and demolition of the deteriorated structure and opening up of 23 acres for development in close proximity to the Lake Michigan coast. Other property owners within TID 18 have expressed plans to construct a corporate headquarters and to pursue other forms of office and residential development. Key opportunity sites for mixed-use development also include the former Elks Club and golf course, the vacant lands next to the CVS pharmacy, and the lands south of Reed Street between Memorial and Johnston Drives.

TID 18 includes only whole units of property as currently recorded. More than 25% of the lands in TID 18 are vacant at its inception, which is allowable for a mixed-use TID under Section 66.1105(4)(gm)1, Wis. Stats. As a mixed-use TID, the District will have a 20 year maximum life (which can be extended up to 3 years with a project plan amendment) and a 15 year expenditure period. No more than 35% of the District will be developed as newly platted residential uses.

B. Statutory Findings

City of Manitowoc TID No. 18 is created as a mixed-use Tax Incremental Financing District and is found to meet the applicable statutory criteria as detailed below.

1. **Mixed-Use Suitability:** According to the State of Wisconsin Tax Increment Law, an area may be designated as a Tax Incremental Financing District if it is found to be suitable for mixed-use development. The surrounding neighborhood and population base, existing transportation and utility infrastructure, and abundant natural and recreational resources all contribute to the suitability of the lands in TID 18 for mixed-use development. The anticipated development will include various commercial, residential, and public land uses. Commercial uses will include retail, restaurant, and office uses. Residential uses are anticipated to include multi-family apartments, and various forms of attached and detached single-family structures such as town homes and condominiums. Public uses could include parks, plazas, stormwater facilities, and a transit transfer station. Such uses may be combined both horizontally within a given site, and vertically within mixed-use buildings. No more than 35% of the District will be dedicated to newly platted residential uses.
2. **Rehabilitation and Conservation:** According to the State of Wisconsin Tax Increment Law, for an area to be designated a Tax Incremental Financing District, not less than 50% by area of the real property within the District must be blighted or in need of rehabilitation or conservation. In addition to being suitable for mixed-use development, 79% of the parcel acreage in TID 18 was determined to be blighted or in need of conservation or rehabilitation. Therefore, TID 18 meets this statutory criteria as well. Map 3 shows the parcels in need of conservation or rehabilitation and Exhibit C lists each designated parcel with a brief description of the justification.
3. **Substantial Property Value Enhancement:** According to the State of Wisconsin Tax Increment Law, for an area to be designated a Tax Incremental Financing District, it must be found that the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District. The former Lakeview Center Mall has been in decline since the late 1990s and the former Elks Club and golf course have been vacant for more than 10 years. The dilapidated and vacant mall in particular have had a negative effect on the surrounding neighborhood. The average value of a single-family home within one-half mile of the former mall site is \$99,339 as compared to the average home value for the City as a whole at \$111,494. As an example of depressed commercial values, the City was recently required to reduce the property tax assessment for an active and significant retail use in TID 18 by 20%. The predominance of vacant lands and undervaluation and underutilization of the Lake Michigan coast have impacted this area. If the vacant lands are developed for mixed-use, it is expected that their blighting influence will be mitigated, and anywhere from \$15 million to \$20 million of additional tax base are anticipated over the next 20 years. On this basis, significant enhancements to substantially all property values in the District and the surrounding area can be reasonably expected, and this statutory criteria is met.
4. **Direct Service by Project Costs:** According to the State of Wisconsin Tax Increment Law, for an area to be designated a Tax Incremental Financing District, it must be found that the project costs relate directly to serving the rehabilitation or conservation needs of the area. Adding value to the real estate in TID 18 cannot be accomplished without reaching an appropriate level

of urban density, and this density cannot be accomplished without additional streets, utilities, and other infrastructure. Conservation of potential sites for future streets, parks, stormwater features, and a transit facility is necessary. Maintenance and improvement of the existing streets, utilities, and other infrastructure are also essential project costs needed to support redevelopment of the TID. Marketing, promotion, design, planning, other services, possible debt financing, and other organizational and administrative costs will also be needed to ensure the success of TID 18. Therefore, the anticipated project costs meet this statutory criteria.

5. TIF Capacity Estimate: Section 66.1105(4)(gm)4.c, Wis. Stats, establishes a limit on the equalized incremental property value that may be located within all Tax Incremental Financing Districts (TIF Capacity). The method for determining that limit is defined in that statute. Using this method, City of Manitowoc TIF Capacity is calculated in Table 1. There is more than adequate capacity for the anticipated growth to occur in TID 18.

Table 1
TIF Capacity Estimate
August 2015

| | |
|---|-----------------|
| Equalized Value of the City of Manitowoc ¹ | \$1,911,750,600 |
| TIF Maximum (12% of city tax value) | \$299,410,072 |
| Total Increment Value within Existing TIDs (6.38%) ¹ | \$121,897,100 |
| Present Capacity for Future TIDs | \$107,512,972 |
| Estimated Increment Potential for TID 18 | \$18,750,000 |

1. Wisconsin Department of Revenue (2015)

III. Existing Uses and Conditions of Real Property

Containing 26 parcels and approximately 131 acres, TID 18 is comprised of five land uses: retail, office, residential, vacant land, and right-of-way. Map 4 shows existing land use for the District, and Map 5 illustrates the corresponding zoning. Approximately 57% of the acreage in TID 18 is zoned for commercial uses including the C-1, B-1, and B-3 districts. Approximately 43% is currently zoned P-1 Conservancy.

Exhibit B provides a listing of the 26 parcels within TID 18 with parcel ID number, street address, owner, land value, improvements, and total assessed value. Approximately 104 acres or 79% of TID 18 was identified as being blighted or in need of conservation or rehabilitation and suitable for future mixed-use development as shown on Map 3. Blight is primarily exhibited within TID 18 as underutilized property, but the vacant and deteriorated former Lakeview Center Mall is a significant source of blight as well.

IV. Non-Project Costs

In the event that TID 18 demonstrates it has sufficient revenues to pay for all incurred project costs and sufficient surplus revenues to pay for some or all eligible costs in other municipal redevelopment TIDs, the District may become a donor for other active TIDs.

V. Proposed Uses in TIF District

It is anticipated that future development in TID 18 will consist of a mix of office, residential, commercial, and public uses. As shown on Map 6, about 99 acres of the TID are anticipated to support both new and existing mixed-use development. About 13 acres are indicated as open space uses due to the presence of wetlands.

New residential uses are expected to consist of apartments, condominiums, and townhomes, and no more than 35% of the District will be dedicated to newly platted residential uses. Growth in these housing types is strong in Northeast Wisconsin and have potential here to take advantage of lake views and trail access. Residential care facilities such as assisted living, memory care, and combined facilities that form a continuum of care are also possible here and represent a strong growth sector at this time.

Commercial uses are expected to consist of professional office, retail, and restaurant uses. Retail and restaurants will have the greatest potential in close proximity to street corners with higher traffic counts. New office uses are anticipated mainly along the STH 42 frontage taking advantage of lake views. Growth in the medical and professional service sectors is expected as the primary driver of new commercial use. Over 60 acres of the TID (the former Elks Club and golf course) are owned by Red Arrow Products, an international producer of natural flavorings with over 250 employees globally. Red Arrow Products intends to construct its new corporate headquarters on a portion of their property and to utilize the additional lands for other suitable development.

Public and green spaces could occur in various forms and locations throughout TID 18. Some of the potential uses include a central green or plaza on the former mall site, green infrastructure for stormwater management, an enhanced transit transfer station, trail and pedestrian connections to the nearby Mariners Trail and Lincoln Park Zoo, and preservation areas for wetlands and Little Manitowoc River shorelands.

VI. Proposed Public Works and Improvements

Redevelopment of the lands within TID 18 will require various public works and improvements as generally described below. All the proposed improvements were given consideration in order to both maximize mixed-use development possibilities and to remedy blighted conditions. Such improvements will enhance the economic vitality of this portion of the Manitowoc community and beautify Manitowoc's lakeshore area. This will be accomplished as each of the projects listed below contribute to stabilizing and enhancing property values, and support the creation of a consistent and viable mixed-use district in locations where other land uses have failed in the past. Those stabilized and projected increasing values will ensure the growth of increments, which in turn will repay the costs of financing

the public improvements. As of this writing, the former Lakeview Center Mall teardown is underway, and Red Arrow Products has an approved site plan for construction of a new corporate headquarters.

The following list states the kind, number, and location of all proposed public works and improvements within TID 18 and within one-half mile of the TID boundary. The primary projects include a variety of infrastructure improvements, possible grants and loans to developers, and provision for promotion and marketing of the District along with other administrative costs. The project numbers below correspond with Map 7 to the extent that several of these items can be identified with approximate locations.

Improvement 1: Streetscape Improvements

Possible Locations: On existing streets like E Reed Avenue, Johnston Drive, Memorial Drive, and E Magnolia Drive. On new internal streets that are added to create additional development sites within larger parcels.

Description: Special pavements, crosswalk accents, curb cuts, lighting, street trees and landscaping, and other urban design features.

Improvement 2: Pedestrian Facilities

Possible Locations: Along E Parkview Lane, Johnston Drive, and along new internal streets that are added to create additional development sites within larger parcels.

Description: Sidewalks and related infrastructure.

Improvement 3: Transit Enhancements

Possible Locations: Along Johnston or Memorial Drive between E Magnolia and E Reed Avenue.

Description: Construction of a new transit transfer station.

Improvement 4: Reconstruction of Existing Streets

Possible Locations: Johnston Drive and E Reed Avenue.

Description: Design and installation related to repaving, reconstruction, and improvement of the existing street network as vital infrastructure to the overall success of the District.

Improvement 5: General Infrastructure

Possible Locations: District-wide.

Description: Design and installation of new street sections, repaving, relocation/repair of utility and power lines such as sanitary sewer, electric, gas, telecommunication, as needed to support new construction in the District. Construction of new streets to add internal circulation and to create additional developable lots on larger sites.

Improvement 6: General Public Amenities

Possible Locations: District-wide.

Description: Park and urban design amenities throughout the District including such things as benches, plantings, public plazas, and the like.

Improvement 7: Pedestrian/Recreational Enhancements Outside of the District Boundary but Within ½ Mile

Possible Locations: Mariners Trail and the trail parkway.

Description: Replacing and repairing pavement, adding lighting or other amenities, improving plantings, and constructing new street crossing features, possibly including a highway overpass or tunnel.

Improvement 8: Stormwater Management Facilities

Possible Locations: Along Johnston Drive near E Magnolia and/or E Reed Avenue; also District-wide.

Description: Construction of storm sewers, retention ponds, infiltration areas, and other gray and green infrastructure.

Improvement 9: Property Acquisition

Possible Locations: District-wide

Description: Possible land and right-of-way purchases and land write-downs to support development, stormwater facilities, general infrastructure improvements, transit enhancements, and public amenities.

Improvement 10: Potential Loans/Grants to Developers and/or Businesses

Possible Locations: District-wide.

Description: Loans or grants for the purpose of encouraging re-investment, revitalization, and redevelopment within the District.

Improvement 11: District Promotion, Administration, and Marketing

Possible Locations: District-wide.

Description: Promotion and marketing of the District to encourage reinvestment and property tax growth.

Improvement 12: Design, Engineering, and Professional Services

Possible Locations: District-wide

Description: Various fees for services such as boundary surveys, legal services, real estate services, consulting services, engineering design, master planning services, studies and analyses, testing, and the like. Various fees for recording, publication, and municipal proceedings. Any of which are necessary to support private development or the supporting public infrastructure within the District.

Improvement 13: Financing and Organizational Costs

Possible Locations: District-wide

Description: Expenditures made related to TIF indebtedness, publication of notices, public communications, and other administrative costs directly related to the District.

VII. Estimated Project Costs

The TID 18 Project Plan anticipates a number of public projects being implemented over the first fifteen years of the District's life. Table 2 provides estimated costs and anticipated timing for the proposed public works and improvements, possible grants and loans to developers, and promotion and administration costs to be supported by the TID. The project numbers below correspond with Map 7 to the extent that several of these items can be identified with approximate locations.

Table 2
TID and Public Investment Summary
August 2015

| | Project | TIF Cost | Projected Dates |
|-----------------------|--|--------------------|-----------------|
| 1 | Streetscape Improvements ³ | \$150,000 | 2016-2022 |
| 2 | Pedestrian Facilities ¹ (Sidewalks) | \$50,000 | 2018-2019 |
| 3 | Transit Enhancements ² (Transfer Station) | \$25,000 | 2017 |
| 4 | Existing Streets ¹ (Reconstruction) | \$500,000 | 2019-2022 |
| 5 | General Infrastructure ¹ (New Streets and Utilities) | \$1,000,000 | 2016-2020 |
| 6 | General Public Amenities ³ (Park, Landscape, etc.) | \$150,000 | Ongoing |
| 7 | Pedestrian and Recreational ¹ (Trails Within ½ mile) | \$75,000 | 2018-2020 |
| 8 | Stormwater Infrastructure ¹ (Ponds, Sewers, etc.) | \$400,000 | 2016-2017 |
| 9 | Property Acquisition ³ (Prep, Assemblage, etc.) | \$250,000 | Ongoing |
| 10 | Loans / Grants ³ | \$1,200,000 | Ongoing |
| 11-13 | Promotion/Administration ³ | \$150,000 | Ongoing |
| Project Total: | | \$3,950,000 | |

¹DPI Estimate 6/2015

²MMT Estimate 8/2015

³CDD Estimate 8/2015

It is anticipated that the City may elect to expend funds each year for the first fifteen years, (if extension is not necessary), on project administration, which could include salaries and fringe benefits, management, maintenance and marketing of the TID, bond issuance related expenses, and loans and/or grants to businesses and developers.

VIII. Economic Feasibility

Under Wisconsin State Statute 66.1105, Wisconsin's Tax Increment Law, the property taxes paid each year on the increase in equalized value of the Tax Incremental Financing District may be used by the City to pay the costs of redevelopment projects for the District. The increase in value is determined by taking the District's yearly value and deducting the value in the District that existed when it was initially created (base value). All taxes levied upon this incremental (or increased) value by the City of Manitowoc, Manitowoc Public School District, Manitowoc County, and Lakeshore Technical College are allocated to the City for direct payment of project costs or the payment of debt service on bonds used to finance project costs. State property taxes on the increment value must still be paid to the state.

All project expenditures must be made within fifteen years of creation of a mixed-use Tax Incremental Financing District, and tax increments may be received until project costs are recovered for no longer than twenty years. A three-year extension is possible if successfully approved.

A. Manitowoc Market

Manitowoc's economy has been stable in recent years. Neither growth nor decline has occurred at a rapid pace, but rather, increases and decreases in population, employment, business revenues, and tax base have netted only small changes. In the absence of market data that substantiate economic acceleration or development demand to any significant level, it is very important that the City of Manitowoc carefully consider each TIF project expenditure on its merits and evaluate its ability to be self-supporting. Capital planning for a potential TIF expenditure should follow these criteria as recommended by the City's 2015 TIF study (*Analysis of and Recommendations for City of Manitowoc Tax Incremental Districts*):

1. TIF projects should be considered "self-supporting" and generally dissociated from limitations imposed by the City's current capital planning process.
2. If a project is feasible within context of existing or anticipated cash flow, then it should be considered by the City for approval.
3. Debt financing of projects needs to be considered in the context of the City's current debt metrics and ratings.
4. The City should maximize the potential of TIDs as defined in their individual Project Plans.

The City's current Comprehensive Plan notes the following key economic assets, many of which are directly associated with potential development opportunities in TID 18.

1. Lake Michigan working harbor and south-facing, underdeveloped coast
2. Shoreline highway (STH 42)
3. SS Badger Lake Michigan carferry service and Ludington, Michigan connection
4. Fresh water supply and regional water pipeline
5. Midpoint location between Chicago and Door County
6. Interstate highway (I-43)
7. Business class airport
8. Historic downtown
9. Maritime history
10. Food processing expertise
11. Globally recognized corporate anchors

12. Strong business mix and local ownership
13. Manitowoc Public Utilities
14. Green technology talent cluster
15. Well-trained workforce
16. Two- and four-year educational institutions

B. Projection of Tax Increments

Both known and estimated private investment figures were used to approximate future tax increments generated through the creation of TID 18. However, the majority of the projected construction value is speculative at this point, therefore, the City must proceed very cautiously on that basis. The probability of the Red Arrow Products corporate headquarters being constructed within the TID is good, however the timing is not precisely known, and the construction plans may change from what has been approved to date by the City. The former Lakeview Center Mall buildings are being actively abated and demolished, and completion of this project is expected soon. However, no development commitments for that site have been provided to the City at this time, and all other future projects are speculative in nature with no specific developers identified.

For these reasons, the projection of future tax increments shown in Table 3 is very conservative. It assumes that the developable lands within these 131 acres will support 3 to 5 major office developments and various other smaller commercial and residential developments over the next 20 years. It assumes a modest rate of inflation increment at 0.5% and decreases the tax rate by 0.5% per year. The end results are a projected \$21 million of incremental assessed value and \$4.6 million of incremental tax revenue to fund projects over the life of the District. Note that Table 2 identifies about \$4 million in potential project costs.

Table 3
Projected Tax Increments
2015

| Year | Inflation Increment | Construction Increment | TIF Increment Over Base | Tax Rate | Incremental Tax Revenue |
|---------|---------------------|------------------------|-------------------------|----------|-------------------------|
| 1 2015 | \$0 | \$0 | \$0 | \$20.90 | \$0 |
| 2 2016 | \$68,464 | \$3,000,000 | \$3,068,464 | \$20.79 | \$0 |
| 3 2017 | \$83,806 | \$2,000,000 | \$5,152,269 | \$20.69 | \$0 |
| 4 2018 | \$94,225 | \$500,000 | \$5,746,494 | \$20.58 | \$63,479 |
| 5 2019 | \$97,196 | \$500,000 | \$6,343,690 | \$20.48 | \$106,055 |
| 6 2020 | \$100,182 | \$5,000,000 | \$11,443,872 | \$20.38 | \$117,696 |
| 7 2021 | \$125,683 | \$500,000 | \$12,069,555 | \$20.28 | \$129,277 |
| 8 2022 | \$128,811 | \$1,000,000 | \$13,198,366 | \$20.18 | \$232,047 |
| 9 2023 | \$134,455 | \$500,000 | \$13,832,822 | \$20.07 | \$243,511 |
| 10 2024 | \$137,628 | \$2,000,000 | \$15,970,449 | \$19.97 | \$264,954 |
| 11 2025 | \$148,316 | \$500,000 | \$16,618,765 | \$19.87 | \$276,302 |
| 12 2026 | \$151,557 | \$250,000 | \$17,020,322 | \$19.78 | \$317,405 |
| 13 2027 | \$153,565 | \$500,000 | \$17,673,887 | \$19.68 | \$328,638 |
| 14 2028 | \$156,833 | \$250,000 | \$18,080,720 | \$19.58 | \$334,896 |
| 15 2029 | \$158,867 | \$500,000 | \$18,739,587 | \$19.48 | \$346,017 |
| 16 2030 | \$162,161 | \$250,000 | \$19,151,749 | \$19.38 | \$352,212 |
| 17 2031 | \$164,222 | \$500,000 | \$19,815,971 | \$19.29 | \$363,221 |
| 18 2032 | \$167,543 | \$250,000 | \$20,233,514 | \$19.19 | \$369,354 |
| 19 2033 | \$169,631 | \$500,000 | \$20,903,145 | \$19.09 | \$380,253 |
| 20 2034 | \$172,979 | \$250,000 | \$21,326,125 | \$19.00 | \$386,324 |
| | \$2,576,125 | \$18,750,000 | | | \$4,611,642 |

C. TID Proforma

Exhibit D provides a complete proforma spreadsheet for TID 18. Using the following assumptions and existing financial realities, TIF should support the public expenditures required for the anticipated projects and result in substantial redevelopment within the District. The following assumptions are included in the pro forma analysis.

1. Property tax revenues are expected to grow at a conservative rate.
2. The projects will add about \$21 million in assessed value over the next twenty years, which in turn will generate additional tax increment.
3. Total tax increment assumes a tax levy at the current mill rate of \$20.90 per \$1,000 of assessed value; decreasing by 0.5% each year.
4. Borrowing is utilized as a \$2.5 million one-time bond issue in 2016 to fund a portion of the project costs.
5. Borrowing costs are estimated at 3.75% interest amortized over 15 years.

6. Private projects listed are TIF supported primarily through infrastructure development, while grants and loans represent only about 6% of new private investment.

It is important to note that the scenario in the spreadsheet is provided for modeling purposes only. This Project Plan emphasizes the importance of evaluating project costs to ensure that they are self-supporting. The City of Manitowoc is currently implementing an aggressive debt reduction plan, so it should not be assumed that the borrowing modeled in the proforma to fund the project costs on this timeline will be approved by the Common Council. Significant development commitments must be solidified to warrant such action.

As can be reasonably determined from the data contained in Exhibit D, the District will be sufficiently funded to pay off debt balances before the legal termination of the District. If this should occur, distribution of the surplus funds will be made in accordance with State Statutes.

IX. Methods of Financing

The City of Manitowoc anticipates that TID 18 will primarily function as a pay-as-you-go District, meaning that improvements will not be financed until adequate increment value is committed or already in place. However, under the right conditions, the City may finance any of the investments outlined in the Project Plan during the 2015-2029 period from the following potential sources:

1. General fund, enterprise fund, or general obligation borrowing
2. Other sources deemed available and appropriate by the City

The precise method of financing and the time at which any borrowing of funds will take place will be determined by the City of Manitowoc. Financial audits will be done in accordance with Wisconsin State Statutes, Section 66.46 and all other applicable sections.

X. Proposed Changes to City Plans and Ordinances

The regulatory documents reviewed with respect to the projects proposed within TID 18 Project Plan are as follows: 1-Comprehensive Plan; 2- Official Map; 3-Zoning Codes; and 4-Buidling Codes. The findings are summarized below.

A. Comprehensive Plan

The City of Manitowoc updated its Comprehensive Plan in 2009. All of the anticipated redevelopment can be made consistent with the goals and policies of the plan, with particular emphasis that the wetlands and other natural resources in the area are protected in the process. Some of the planned land uses in TID 18 are consistent with the Future Land Use Map of the Comprehensive Plan, and some are not. The area of the former Elks Club and golf course are designated as Public Parks and Open Space. In order to implement the recommendations of this plan, the Future Land Use Map must be amended to designate the desired buildable areas as Planned Mixed Use. The remaining areas (the

wetlands and Little Manitowoc River shorelands in particular) should remain as Public Parks and Open Space.

B. Official Map

While the TID 18 Project Plan does not specifically designate new street locations, it is anticipated that additional public streets will be needed to create development opportunities within some of the larger parcels. The City's Official Map does designate some additional future street rights-of-way within the former Lakeview Center Mall site, but these need to be revisited and their locations aligned with implementable development plans for that site. There are no additional rights-of-way shown elsewhere on the Official Map for TID 18. Official Map amendments will likely be needed, but not until such time that adequate master planning for the area and for individual development sites is completed. At that time, the City will take the required procedural steps to review such amendments.

C. Zoning

A variety of zoning district designations can be found within the boundaries of TID 18, and zoning amendments are anticipated to be necessary in order to facilitate the desired types and quality of development. In particular, this Project Plan recommends formulating a Planned Unit Development district and ordinance that allow for properly designed mixed-use development in the area of the former Lakeview Center Mall. This Project Plan also recommends that the area within the former Elks Club and golf course designated as desirable for development through a Comprehensive Plan amendment, also be rezoned to one or more appropriate zoning districts to allow for office, residential, and open space uses. See Map 8 for a general depiction of the anticipated zoning changes.

D. Building Codes

Changes to building codes for the City of Manitowoc are not warranted by any anticipated TID 18 projects.

XI. Statement of Orderly Development

The analysis of City ordinances and plans identified a number of amendments that will be needed. As long as those recommendations can be generally followed, future development in TID 18 will reflect orderly and consistent growth. While those plans and ordinances at the times they were last updated did not anticipate the changes recommended by this Project Plan, there are no apparent reasons to expect unresolvable conflicts to occur. The proposed land use are compatible with the existing land uses. Adequate utility system and community service capacity exist to serve the anticipated new development. And the majority of the lands in TID 18 have sat vacant and underutilized for an extended period of time. Not establishing this TID would prolong the existing lack of order.

XII. Method of Relocation

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

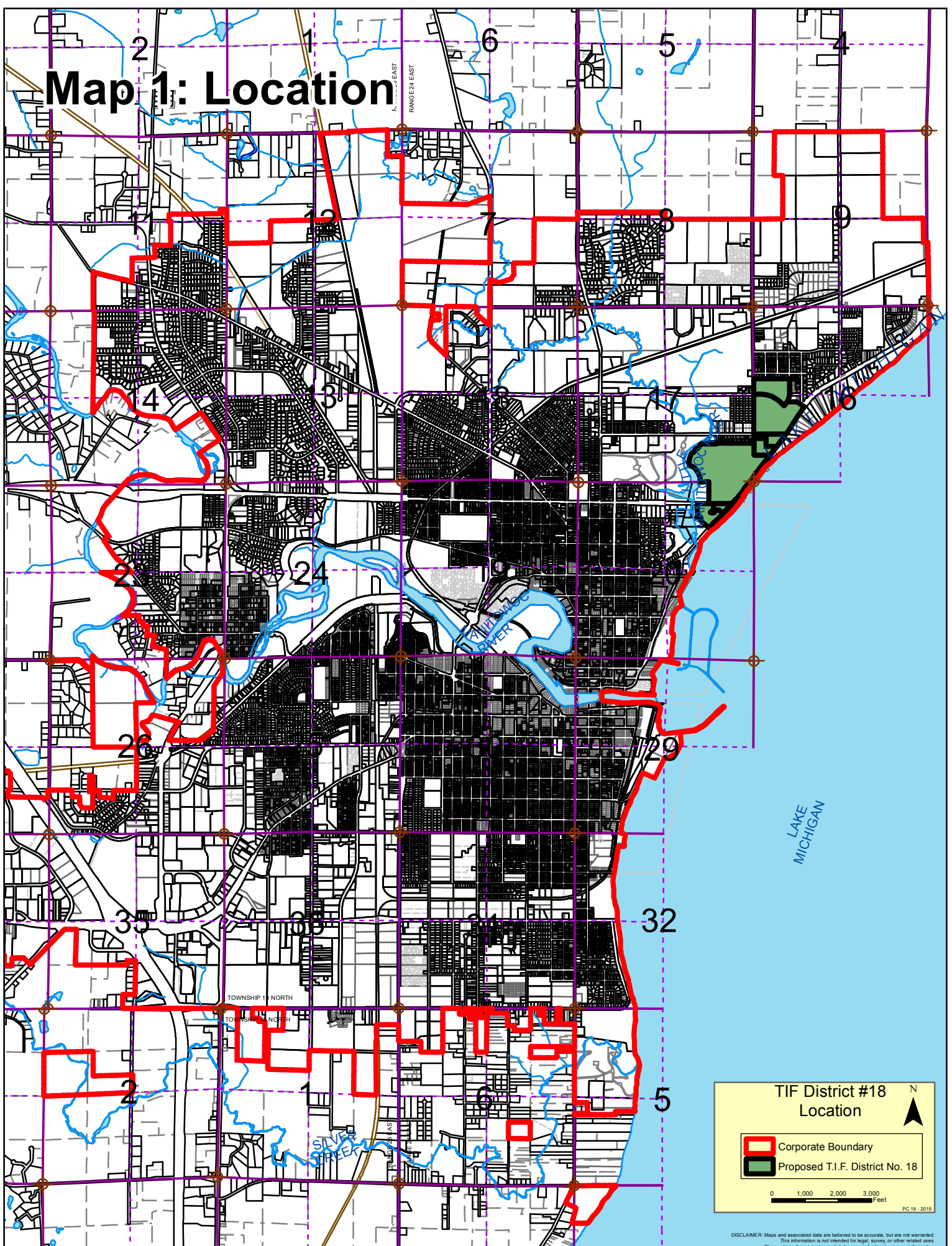
XIII. Opinion of City Attorney

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

XIV. Maps and Exhibits

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

Map 1: Location



Map 2: District Boundary



T.I.F. District #18
District Boundary

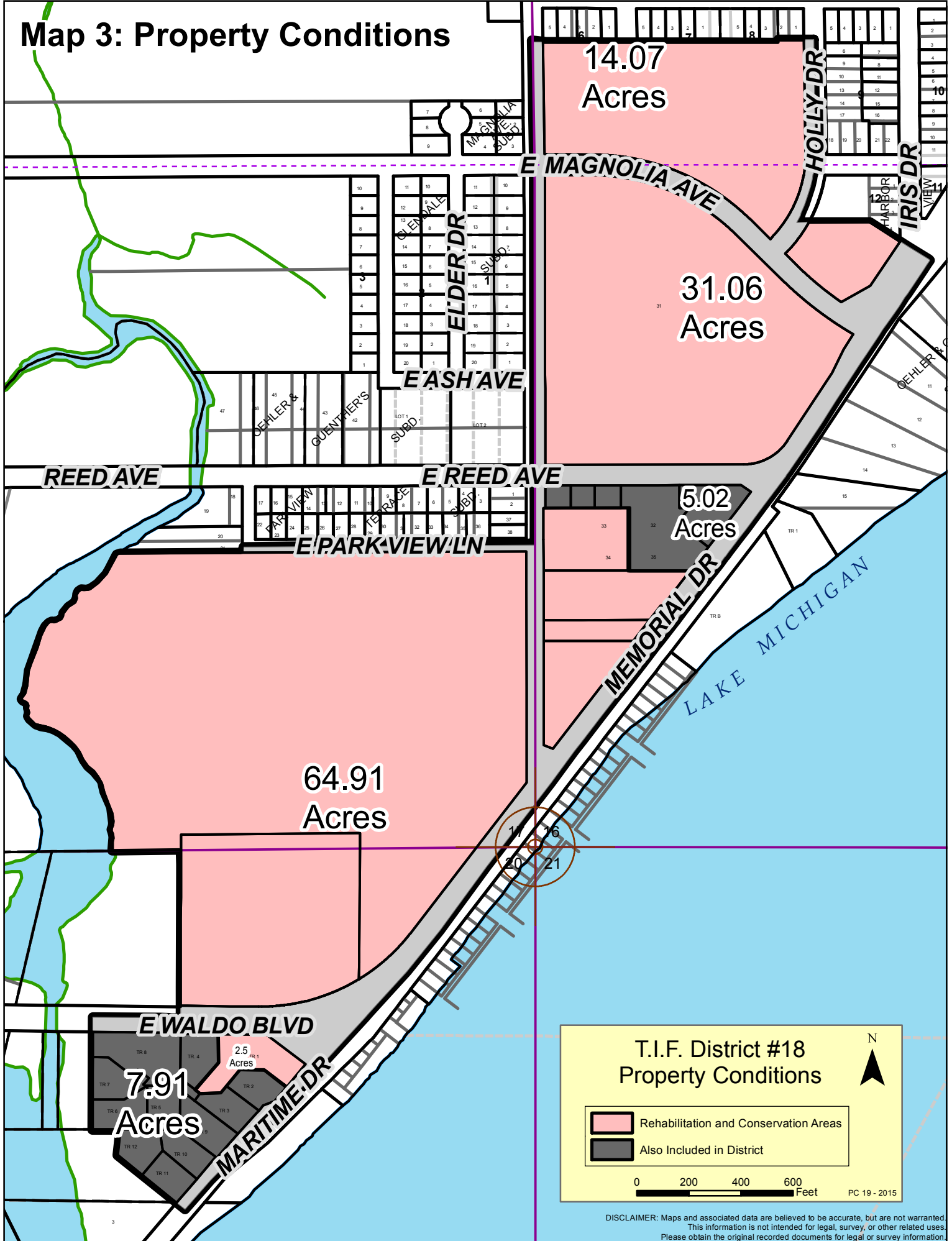


0 200 400 600 Feet

PC 19 - 2015

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: Property Conditions



**T.I.F. District #18
Property Conditions**

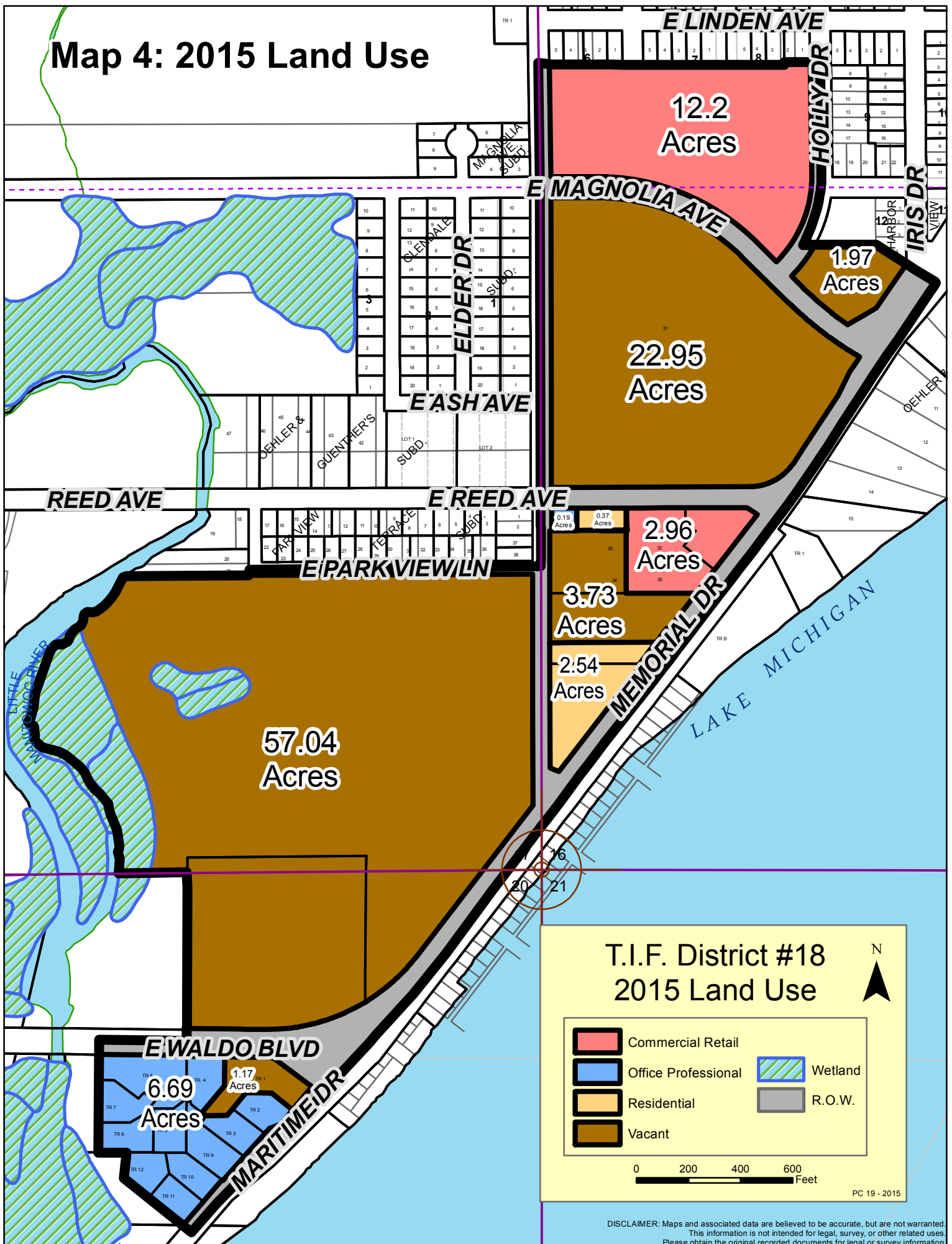
Rehabilitation and Conservation Areas
 Also Included in District

0 200 400 600 Feet

PC 19 - 2015

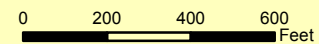
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information.

Map 4: 2015 Land Use



T.I.F. District #18 2015 Land Use

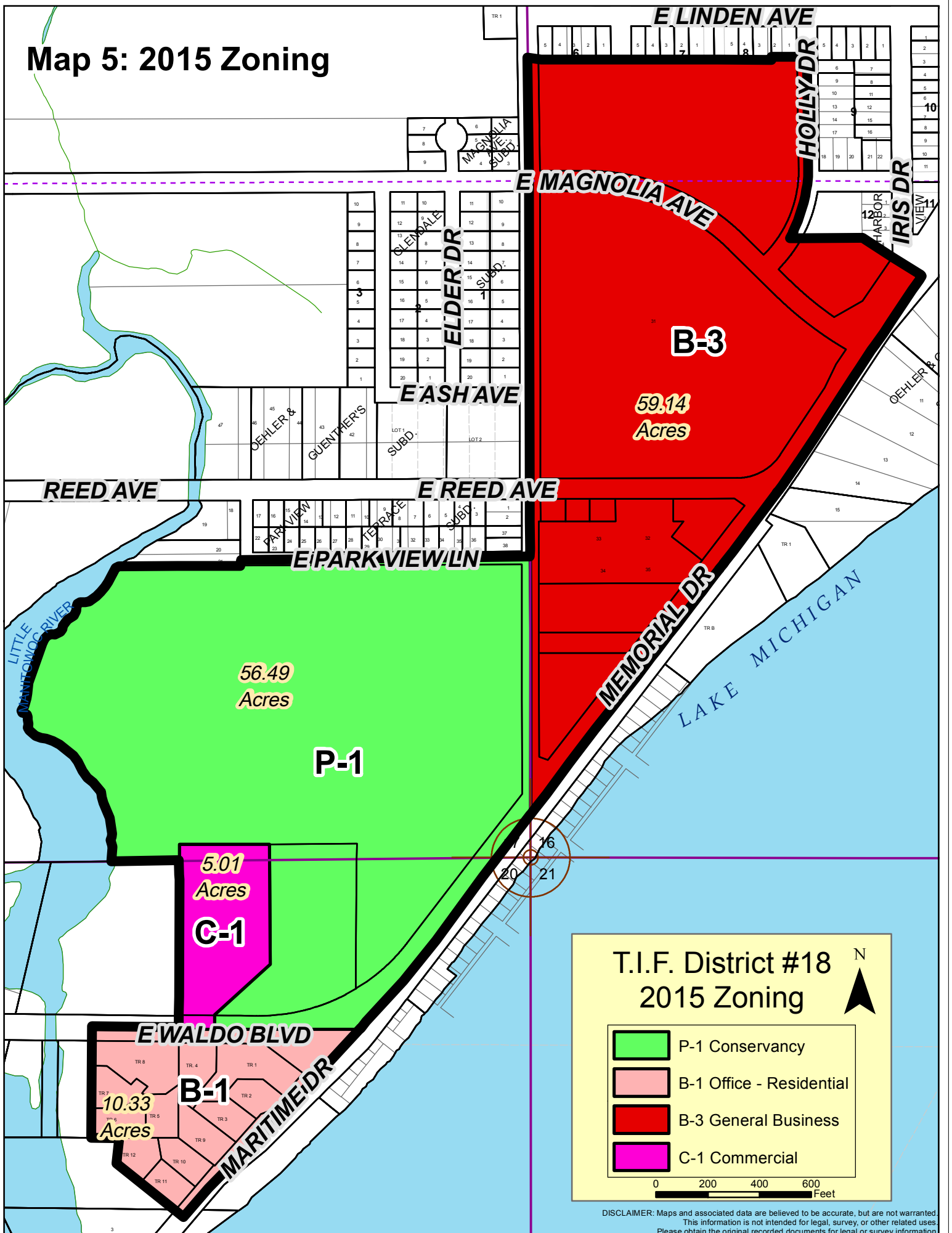
- | | | | |
|--|---------------------|--|---------|
| | Commercial Retail | | Wetland |
| | Office Professional | | R.O.W. |
| | Residential | | |
| | Vacant | | |



PC 19 - 2015

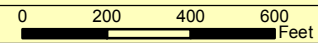
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information.

Map 5: 2015 Zoning



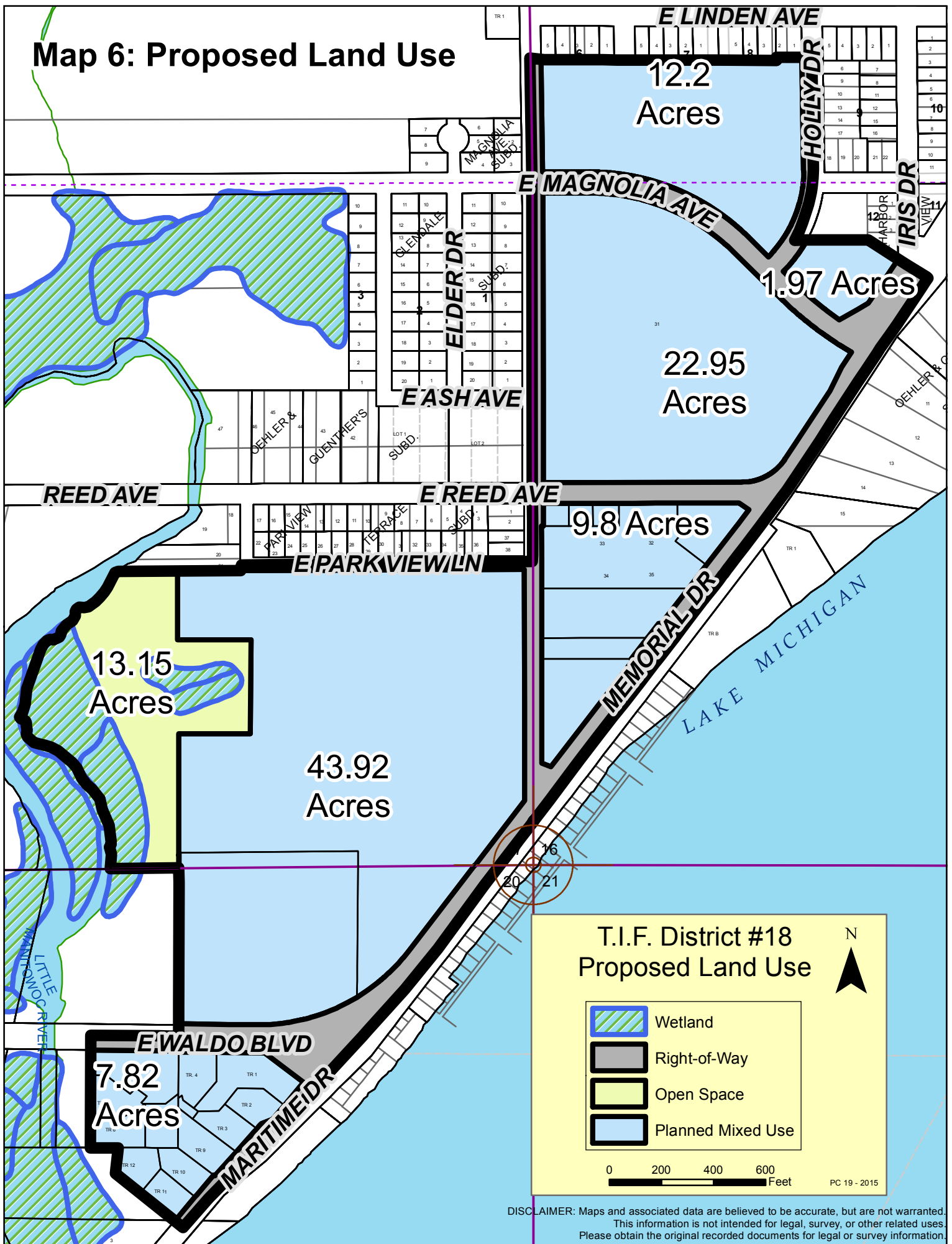
T.I.F. District #18 2015 Zoning

- P-1 Conservancy
- B-1 Office - Residential
- B-3 General Business
- C-1 Commercial



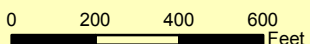
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information.

Map 6: Proposed Land Use



T.I.F. District #18 Proposed Land Use

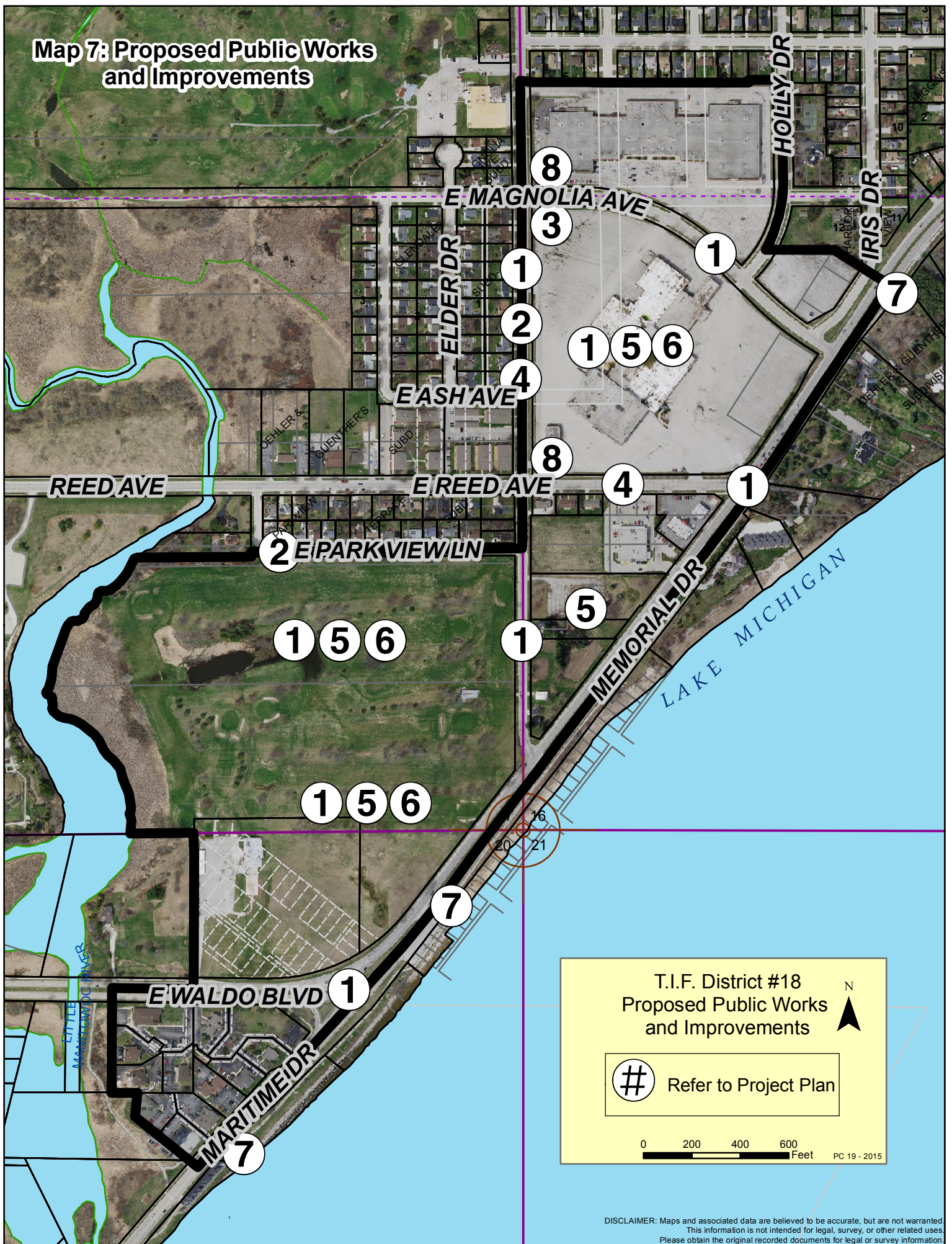
-  Wetland
-  Right-of-Way
-  Open Space
-  Planned Mixed Use



PC 19 - 2015

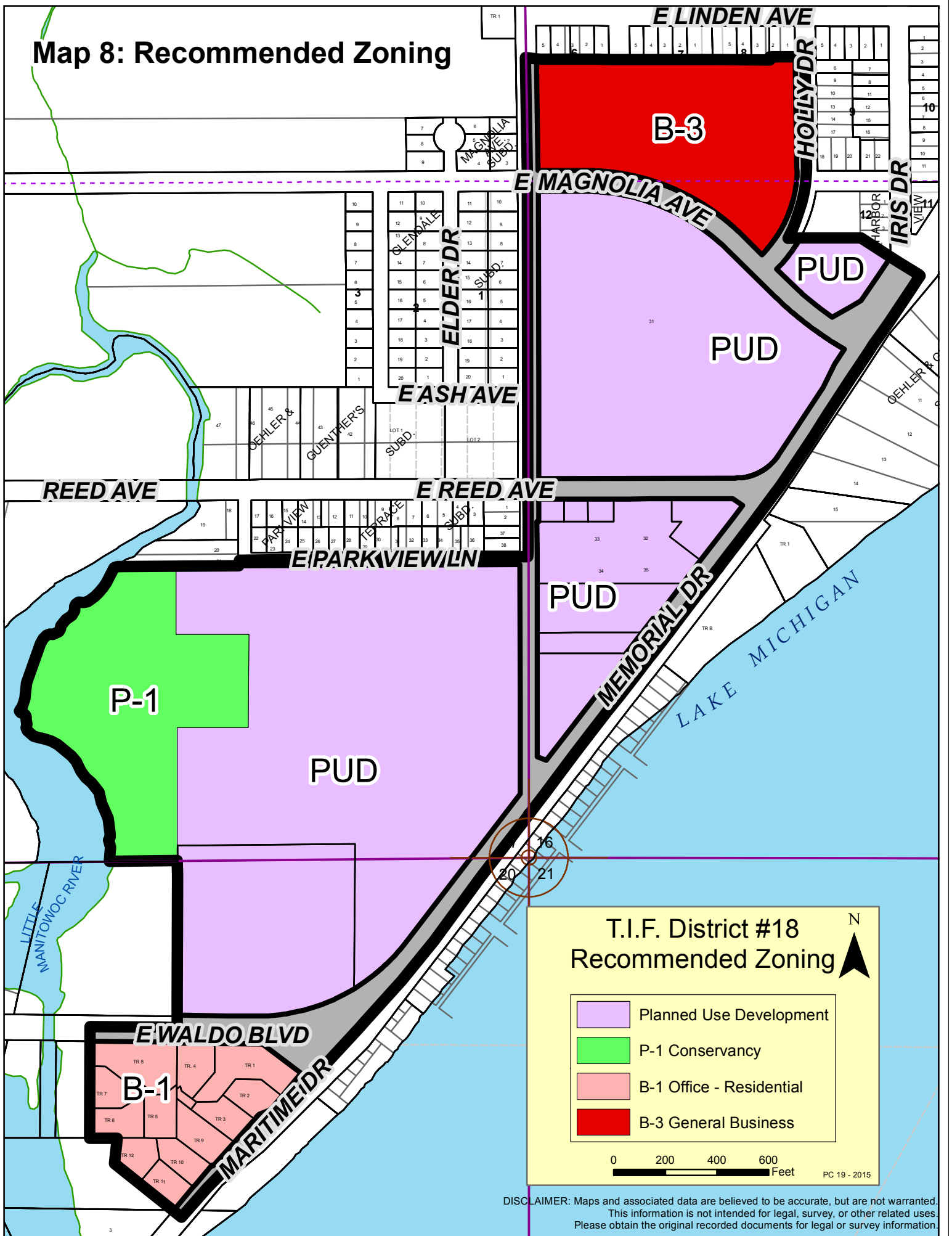
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information.

Map 7: Proposed Public Works and Improvements



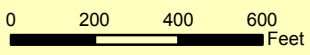
DISCLAIMER: Maps and associated data are believed to be accurate, but are not warranted. This information is not intended for legal, survey, or other related uses. Please obtain the original recorded documents for legal or survey information. X:\Maps\TIF\18\TIF 18 Area of TIF_2015.mxd

Map 8: Recommended Zoning



T.I.F. District #18 Recommended Zoning

- Planned Use Development
- P-1 Conservancy
- B-1 Office - Residential
- B-3 General Business



PC 19 - 2015

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.

Exhibit A – Legal Description

Land located in the West ½ of Section 16, Township 19 North, Range 24 East and the Southeast ¼ of Section 17, Township 19 North, Range 24 East and the Northeast ¼ of Section 20, Township 19 North, Range 24 East all being the City of Manitowoc, Manitowoc County, Wisconsin more particularly described as follows:

Excluding all mapped wetlands and commencing at the point of intersection of the centerlines of Johnston Drive and E. Park View Lane the point of beginning; thence northerly along the centerline of Johnston Drive a distance of 1,929 feet more or less to the south line extended west of Harbor View Addition subdivision; thence easterly along said south line a distance of 942 feet more or less to the southeast corner of a parcel of land described in Volume 681, Page 259, Document # 573020; thence northerly along the east line of said parcel a distance of 10'; thence easterly a distance of 130 feet more or less to the centerline of Holly Drive; thence southerly along said centerline a distance of 713 feet more or less to the north line extended west of a parcel of land described in Volume 2130, Page 483, Document # 997956; thence easterly along said line a distance of 279 feet more or less; thence southeasterly along the east line of said parcel a distance of 251 feet more or less to the centerline of Memorial Drive; thence southerly along said centerline a distance of 3,783 feet more or less to the point of intersection with the centerlines of East Waldo Boulevard and Maritime Drive; thence southerly along the centerline of Maritime Drive a distance of 856 feet more or less to the south line extended of Tract 11 of a Certified Survey recorded in Volume 11, Page 511 of Certified Survey Maps; thence northwesterly along south lines of said Tract 11 and Tract 12 of a Certified Survey also recorded in Volume 11, Page 511 of Certified Survey Maps a distance of 340 feet more or less; thence northerly along the west line of said Tract 12 a distance of 101.11 feet to the south line of Tract 6, of a Certified Survey recorded in Volume 8, Page 577 of Certified Survey Maps; thence westerly along said south line a distance of 107 feet more or less to the southwest corner of said Tract 6; thence N. 00° 13' 00" W. along the west line of said Tract 6 and the west lines of Tract 7 and 8 of a Certified Survey recorded in Volume 8, Page 577 a distance of 424 feet more or less to the centerline of Waldo Boulevard; thence easterly along said centerline a distance of 335 feet more or less to the north – south 1/16th line (West line of the Northeast ¼ of the Northeast ¼); thence northerly 646 feet more or less to the south line of Section 17; thence westerly along said Section line a distance of 262 feet more or less to the east bank of the Little Manitowoc River; thence northerly along said east bank a distance of 1,470 feet more or less to the south line of Lot 21 of the Park View Terrace Subdivision; thence easterly along said south line a distance of 475 feet more or less to the west right of way line of E. Park View Lane; thence northerly along said right of line a distance of 25 feet more or less to the east – west centerline of E. Park View Lane; thence easterly along said east – west centerline a distance of 1,123 feet more or less to the point of intersection with the centerline of Johnston Drive the point of beginning.

Said described area is 131.01 acres more or less.

Exhibit B - TID Parcel Listing

| Parcel ID | Acres | Location | Owner Name | Land Value | Improvement Value | Total Assessed Real Estate |
|-----------|-------|--------------------|--|------------------|-------------------|----------------------------|
| 330008152 | 12.19 | 700 E Magnolia Ave | LAKESHORE MALL LLC | 517,300 | 1,562,200 | 2,079,500 |
| 520017010 | 1.97 | E Magnolia Ave | LAKESHORE MALL LLC | 104,400 | 14,700 | 119,100 |
| 520031020 | 0.19 | 1355 Johnson Dr | LAKE BREEZE OF NEWTON LLC | 21,700 | 157,200 | 178,900 |
| 520031050 | 0.18 | 611 E Reed Ave | TYEPTANAR MICHAEL A | 12,800 | 72,500 | 85,300 |
| 520031060 | 0.20 | 619 E Reed Ave | GUNDELACH REV TRUST BETTY | 13,100 | 58,400 | 71,500 |
| 520031070 | 22.95 | 828 Memorial Dr | LAKESIDE IMPROVEMENT LLC | 435,700 | 82,100 | 517,800 |
| 520035010 | 0.96 | 808 Memorial Dr | SRS REAL ESTATE HOLDINGS LLC | 182,900 | 574,100 | 757,000 |
| 520035020 | 3.61 | 701 E Reed Ave | SCP 2006-C23-114.LLC #8545 | 434,200 | 1,765,800 | 2,200,000 |
| 816303010 | 2.12 | Johnston Dr | BAY POINTE DEVELOPERS LLC | 248,000 | - | 248,000 |
| 816303040 | 0.69 | 1317 Johnston Dr | BAY POINTE DEVELOPERS LLC | 59,600 | 28,200 | 87,800 |
| 816303050 | 1.84 | 1301 Johnston Dr | BAY POINTE DEVELOPERS LLC | 118,400 | 49,200 | 167,600 |
| 817404010 | 46.96 | 200 E Waldo Blvd | RED ARROW PRODUCTS COMPANY LLC | 191,800 | 71,800 | 263,600 |
| 817404020 | 10.13 | 200 E Waldo Blvd | RED ARROW PRODUCTS COMPANY LLC | 123,000 | 269,300 | 392,300 |
| 820101030 | 1.17 | 201 E Waldo Blvd | 201 WALDO LLC | 179,700 | - | 179,700 |
| 820101031 | 0.49 | 1020 Maritime Dr | BREAKAWAY PROPERTY INVESTMENTS LLC | 72,400 | 101,600 | 174,000 |
| 820101032 | 0.50 | 1010 Maritime Dr | 1010 MARITIME LLC | 77,600 | 197,000 | 274,600 |
| 820101033 | 0.58 | 115 E Waldo Blvd | WALDO PARTNERSHIP INVESTMENTS LLC | 90,500 | 383,100 | 473,600 |
| 820101034 | 0.07 | Waldo Blvd | ALLIE FAMILY PARTNER LLC CHRISTOPHER C | 1,100 | 2,100 | 3,200 |
| 820101051 | 0.64 | 1000 Maritime Dr | TJR INVESTMENTS | 44,200 | 238,500 | 282,700 |
| 820102040 | 0.51 | 33 E Waldo Blvd | 33 EAST WALDO LLC | 79,400 | 340,200 | 419,600 |
| 820102042 | 0.61 | 21 E Waldo Blvd | 21 EAST WALDO LLC | 92,900 | 259,900 | 352,800 |
| 820102043 | 0.57 | 17 E Waldo Blvd | AMATO STEVEN M | 86,400 | 412,700 | 499,100 |
| 820102044 | 1.19 | 1 E Waldo Blvd | ONE EAST WALDO PARTNERS LLP | 179,700 | 760,500 | 940,200 |
| 820102055 | 0.50 | 980 Maritime Dr | ALLIE ET AL PETER C | 87,200 | 614,800 | 702,000 |
| 820102060 | 0.48 | 930 Maritime Dr | S & B GREEN BAY INVESTMENTS LLP | 83,800 | 398,100 | 481,900 |
| 820102065 | 0.51 | 940 Maritime Dr | 940 MARITIME LLC | 77,000 | 642,800 | 719,800 |
| | | | | 3,614,800 | 9,056,800 | 12,671,600 |

Exhibit C - Rehabilitation and Conservation Parcels

| Parcel ID | Location | Current Condition | Conclusion (In need of rehabilitation or conservation) |
|------------------|--------------------|---|---|
| 330008152 | 700 E Magnolia Ave | Underutilized, Obsolete | Yes |
| 520017010 | E Magnolia Ave | Vacant | Yes |
| 520031020 | 1355 Johnson Dr | Acceptable | No |
| 520031050 | 611 E Reed Ave | Acceptable | No |
| 520031060 | 619 E Reed Ave | Acceptable | No |
| 520031070 | 828 Memorial Dr | Condemnable Structures, Vacant, Underutilized | Yes |
| 520035010 | 808 Memorial Dr | Acceptable | No |
| 520035020 | 701 E Reed Ave | Partially Vacant, Underutilized | Yes - partially |
| 816303010 | Johnston Dr | Vacant, Underutilized | Yes |
| 816303040 | 1317 Johnston Dr | Underutilized | Yes |
| 816303050 | 1301 Johnston Dr | Underutilized | Yes |
| 817404010 | 200 E Waldo Blvd | Vacant, Underutilized | Yes |
| 817404020 | 200 E Waldo Blvd | Vacant, Underutilized | Yes |
| 820101030 | 201 E Waldo Blvd | Vacant | Yes |
| 820101031 | 1020 Maritime Dr | Acceptable | No |
| 820101032 | 1010 Maritime Dr | Acceptable | No |
| 820101033 | 115 E Waldo Blvd | Acceptable | No |
| 820101034 | Waldo Blvd | Acceptable | No |
| 820101051 | 1000 Maritime Dr | Acceptable | No |
| 820102040 | 33 E Waldo Blvd | Acceptable | No |
| 820102042 | 21 E Waldo Blvd | Acceptable | No |
| 820102043 | 17 E Waldo Blvd | Acceptable | No |
| 820102044 | 1 E Waldo Blvd | Acceptable | No |
| 820102055 | 980 Maritime Dr | Acceptable | No |
| 820102060 | 930 Maritime Dr | Acceptable | No |
| 820102065 | 940 Maritime Dr | Acceptable | No |

Exhibit D - TIF Proforma

| Year | District Valuation | Construction Increment | Inflation Increment | TIF Increment Over Base | Tax Rate | Incremental Tax Revenue | Project Expenditures | Bond Payments | Yearly TIF Fund Balance |
|---------------|--------------------|------------------------|---------------------|-------------------------|----------|-------------------------|----------------------|--------------------|-------------------------|
| 1 | \$13,692,700 | \$0 | \$0 | \$0 | \$20.90 | \$0 | \$0 | \$0 | \$0 |
| 2 | \$13,692,700 | \$3,000,000 | \$68,464 | \$3,068,464 | \$20.79 | \$0 | \$700,000 | | \$1,800,000 |
| 3 | \$16,761,164 | \$2,000,000 | \$83,806 | \$5,152,269 | \$20.69 | \$0 | \$675,000 | \$220,940 | \$904,060 |
| 4 | \$18,844,969 | \$500,000 | \$94,225 | \$5,746,494 | \$20.58 | \$63,479 | \$825,000 | \$220,940 | (\$78,401) |
| 5 | \$19,439,194 | \$500,000 | \$97,196 | \$6,343,690 | \$20.48 | \$106,055 | \$400,000 | \$220,940 | (\$593,285) |
| 6 | \$20,036,390 | \$5,000,000 | \$100,182 | \$11,443,872 | \$20.38 | \$117,696 | \$600,000 | \$220,940 | (\$1,296,530) |
| 7 | \$25,136,572 | \$500,000 | \$125,683 | \$12,069,555 | \$20.28 | \$129,277 | \$450,000 | \$220,940 | (\$1,838,192) |
| 8 | \$25,762,255 | \$1,000,000 | \$128,811 | \$13,198,366 | \$20.18 | \$232,047 | \$100,000 | \$220,940 | (\$1,927,085) |
| 9 | \$26,891,066 | \$500,000 | \$134,455 | \$13,832,822 | \$20.07 | \$243,511 | | \$220,940 | (\$1,904,514) |
| 10 | \$27,525,522 | \$2,000,000 | \$137,628 | \$15,970,449 | \$19.97 | \$264,954 | \$150,000 | \$220,940 | (\$2,010,500) |
| 11 | \$29,663,149 | \$500,000 | \$148,316 | \$16,618,765 | \$19.87 | \$276,302 | | \$220,940 | (\$1,955,138) |
| 12 | \$30,311,465 | \$250,000 | \$151,557 | \$17,020,322 | \$19.78 | \$317,405 | \$50,000 | \$220,940 | (\$1,908,674) |
| 13 | \$30,713,022 | \$500,000 | \$153,565 | \$17,673,887 | \$19.68 | \$328,638 | | \$220,940 | (\$1,800,976) |
| 14 | \$31,366,587 | \$250,000 | \$156,833 | \$18,080,720 | \$19.58 | \$334,896 | | \$220,940 | (\$1,687,020) |
| 15 | \$31,773,420 | \$500,000 | \$158,867 | \$18,739,587 | \$19.48 | \$346,017 | | \$220,940 | (\$1,561,943) |
| 16 | \$32,432,287 | \$250,000 | \$162,161 | \$19,151,749 | \$19.38 | \$352,212 | | \$220,940 | (\$1,430,671) |
| 17 | \$32,844,449 | \$500,000 | \$164,222 | \$19,815,971 | \$19.29 | \$363,221 | | | (\$1,067,449) |
| 18 | \$33,508,671 | \$250,000 | \$167,543 | \$20,233,514 | \$19.19 | \$369,354 | | | (\$698,095) |
| 19 | \$33,926,214 | \$500,000 | \$169,631 | \$20,903,145 | \$19.09 | \$380,253 | | | (\$317,842) |
| 20 | \$34,595,845 | \$250,000 | \$172,979 | \$21,326,125 | \$19.00 | \$386,324 | | | \$68,482 |
| Totals | | \$18,750,000 | \$2,576,125 | | | \$4,611,642 | \$3,950,000 | \$3,093,160 | |

Exhibit E – City Attorney Opinion Statement