



CITY OF MANITOWOC
WISCONSIN, USA
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August 24, 2018

To: Mayor and Common Council

From: Manitowoc City Plan Commission

Subject: PC 22-2017: Discussion and action on the Amendment to Tax Increment District No. 19

Dear Mayor and Common Council:

At the August 22, 2018 meeting of the Manitowoc City Plan Commission, the Commission considered all items on its agenda, including the item identified above, and wishes to report and recommend to the Common Council the following actions: i) Authorize city staff to proceed with the TID 19 boundary amendment, ii) Approve the related Plan Commission adoption resolution, and iii) Forward to Council the related adoption resolution with a recommendation for approval.

Respectfully Submitted,
Paul Braun
Plan Commission Secretary

Attachment: Resolutions and Map
Granicus # 18-0865

**CITY OF MANITOWOC
PLAN COMMISSION RESOLUTION
APPROVING TAX INCREMENT DISTRICT NO. 19
AMENDMENT NO. 1**

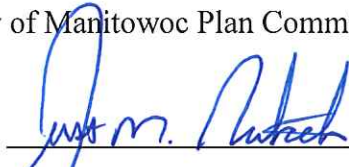
WHEREAS, the City of Manitowoc Plan Commission has prepared and reviewed an Amendment to the Project Plan for TID No. 19 and finds the Plan amendment to be feasible and conforming to the requirements described in ss. 66.1105(4)(f); and

WHEREAS, the City of Manitowoc Plan Commission has invited the public and all property owners within TID No. 19 to review the Plan amendment and comment upon such Plan amendment at a Public Hearing held on August 22, 2018, and that the Public Hearing was duly noticed in conformance with ss. 66.1105(4)(a) and (e);

NOW, THEREFORE, BE IT RESOLVED after due consideration, the City of Manitowoc Plan Commission hereby approves Amendment No. 1 to the Plan for Tax Increment District No. 19; and

BE IT FURTHER RESOLVED that City of Manitowoc Plan Commission hereby submits Amendment No. 1 to the Plan for Tax Increment District No. 19 to the City of Manitowoc Common Council for approval.

This Resolution is being adopted by the City of Manitowoc Plan Commission at a duly scheduled meeting on August 22, 2018.


_____, Chair


_____, Secretary

Tax Increment District No. 19

Manitowoc, Wisconsin

Amendment No. 1

Prepared For:



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City Council Approval

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Lee Kummer – District 5
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Milestones

Public Hearing

August 22, 2018

Plan Commission Approval Recommendation

City Council Approval

Joint Review Board Approval

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I. Amendment No. 1 Intent and Purpose

Intent and Purpose

The City of Manitowoc ("City") has determined that the Downtown offers a unique opportunity to redevelop the downtown and transform it into a mixed-use employment center that includes a mix of traditional and new economy businesses, start-ups, established enterprises, and residential uses supported by an array of public facilities and local amenities that are attractive to employers, entrepreneurs, and employees. To ensure that this area remains a key employment center, the City will need to rehabilitate existing properties to encourage development that would otherwise not occur due to market forces and competition from developments on the edge of the City.

Amendment: Intent and Purpose of Plan and Boundary Amendment

The City is proposing to amend the boundary and Project Plan for Tax Incremental District (TID) No. 19 as shown in Exhibit A, for the continued purpose of maintaining existing businesses and employment and stimulating redevelopment that improves the viability of the area as an employment center. The City desires to add developable land to the original TID boundary. Such additions and adjustments are proposed to add incremental value without adding additional TIF cost to the total TIF project cost or changing the Project Plan purpose, intent or objectives.

Notes:

For ease and clarification, this amended Project Plan identifies the changes to the original project plan identified in gray text.

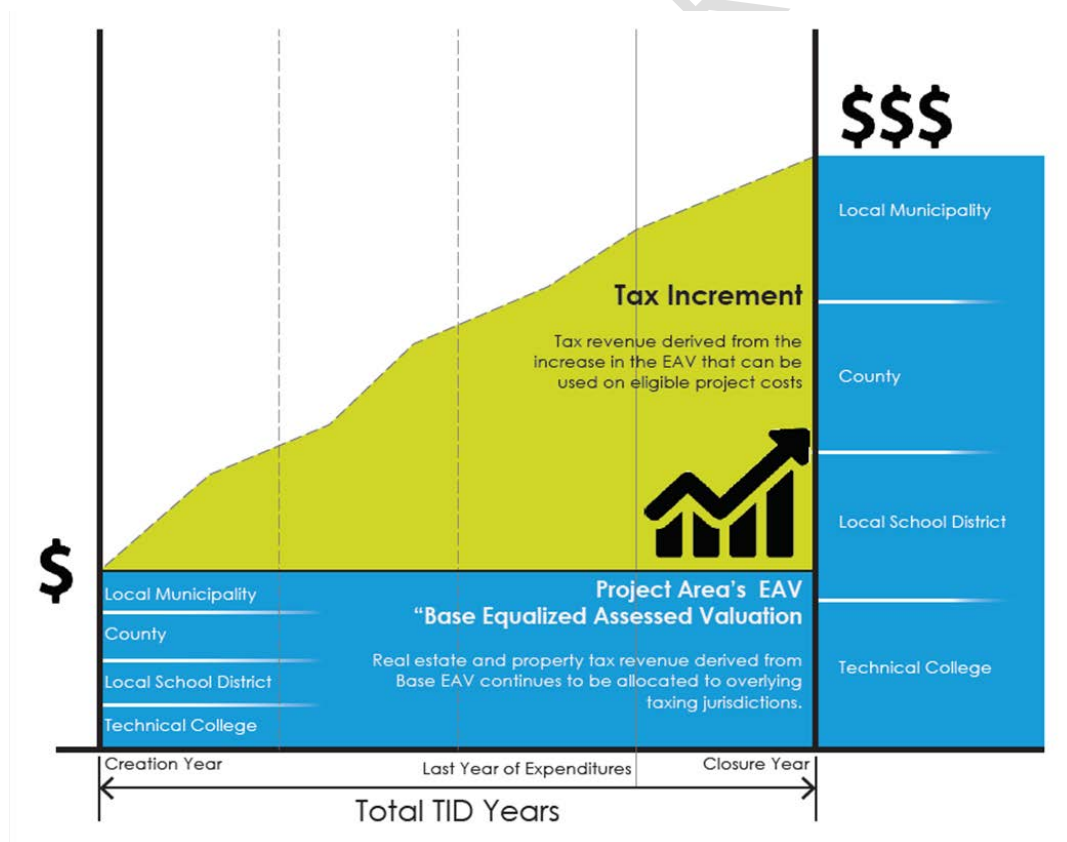


II. Introduction to Tax Increment Financing

Tax Increment Financing (TIF) is a method of public finance often used by municipalities across the United States to subsidize redevelopment, infrastructure, and other community growth projects. The Wisconsin legislature passed the first TIF law in 1975, and municipalities across the state have used the mechanism to make improvements to specified Tax Increment Districts (TIDs). TIF helps to promote local tax base expansion by using property tax revenues to fund site improvements to attract new development, industry, rehabilitation/conservation projects, mixed-use development, blight elimination, and environmental remediation.

During the development period, tax bases for the entities in question remain static at pre-development levels, while property taxes continue to be paid. The taxes derived from increases in property value within the districts (the tax increment) are diverted into a special fund at the City, Village or Town to pay for the costs of this redevelopment. Generally, municipalities borrow funds to pay for initial redevelopment costs and use tax increments to retire this debt. The State of Wisconsin classifies village Tax Increment Districts into several categories: rehabilitation, blight removal, industrial, mixed-use, and environmental remediation districts. Tax Increment Districts terminate once either all costs are paid through increment financing or the mandated termination date passes. Upon termination, the taxing jurisdictions within the district share in the post-TIF tax revenue generated through improvements during the district's lifetime.

Figure 1 Example Tax Increment District Process



III. Process and Timeline

The Project Plan for Tax Increment District No. 19 (TID No. 19 or the District) in the City of Manitowoc has been prepared in compliance with Wisconsin Statutes Chapters 66.1105. The plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. The plan also includes a detailed description of the Tax Increment District (TID) and boundaries. TID No. 19 is being created as a rehabilitation/conservation district as identified in Wisconsin Statutes Chapter 66.1105(4)(gm)4.a.

As authorized in Wisconsin Statutes Chapter 66.1105, the creation of TID No. 19 intends to promote orderly development within the City of Manitowoc by promoting the rehabilitation of the downtown by making infrastructure improvements, providing cash grants to owners and developers of land within the District, and making other enhancements within the District and the one-half-mile radius of the District boundary. The City intends to promote orderly development by encouraging rehabilitation of private property within the District and improving infrastructure to enhance the redevelopment area. These efforts will improve the economic vitality of the area, increase the availability of employment and services to residents, and broaden the tax base of the City.

The City of Manitowoc is not mandated to make public expenditures described in this Plan; however, the City is limited to implementing only those projects identified in the original Plan and any future amendments.

A. Planning and Approval Process Timeline of TID 19 Amendment No. 1

The Manitowoc Common Council met on June 18, 2018 and directed the Plan Commission to proceed with the amendment of TID No. 19.

A notice for the first Joint Review Board meeting was published on July 11, 2018. The Joint Review Board held their organizational meeting on July 19, 2018.

A draft TID No. 19 Project Plan and district boundary Amendment No. 1 was reviewed by the Plan Commission at a public hearing also held on August 22, 2018. Notice of the TID No. 19 Public Hearing was sent to the overlying taxing jurisdictions with their Joint Review Boarding invitation letters dated July 3, 2018.

The notice of the public hearing was published on August 7, 2018 and August 14, 2018. Following the public hearing, the Plan Commission recommended _____ of Amendment No. 1 to TID No. 19 Project Plan and Boundary, and recommended approval of the Amendment to the Common Council.

The TID No. 19 Project Plan and Boundary Amendment No. 1 was adopted by resolution of the Common Council on September __, 2018.

A notice for the final Joint Review Board meeting was published on _____, 2018, and the Joint Review Board met on _____, 2018 to approve the Common Council resolution amending TID No. 19.

Documentation of all resolutions, notices, and minutes can be found in Appendix C of this Project Plan. As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Amendment to Tax Increment District No. 19.



IV. Summary Plan of Rehabilitation with TID No. 19

A. Inventory of Area

The subject area of this plan is in the City of Manitowoc, located in Manitowoc County, WI. TID No. 19 is a downtown and near-downtown rehabilitation and conservation TID that includes a variety of uses, including residential, office, mixed-use commercial, retail, and several larger industrial sites. See Map No. 1 and Map No. 2 in Appendix A for details of the District boundaries. The District encompasses approximately 183.19 acres, of which 132 are real property.

The Common Council passed a resolution declaring TID No. 19 as in need of rehabilitation or conservation on September 18, 2017.

The Common Council passed a resolution declaring TID No. 19 Amendment No. 1 area in need of rehabilitation or conservation on August __, 2018.

The area contained within the TID No. 19 boundary (as shown in Appendix A) meets the standards for a rehabilitation or conservation area as defined in Wisconsin TIF and redevelopment Statutes 66.1105(4)(gm)6 and 66.1337(2m)(a).

B. Economic Development Impacts

As a result of the economic development efforts of the District, the City projects a tax increment value increase of \$54,000,000 to be created from new development, redevelopment, and improvements to properties within the District. The additional value will ensure that any physical and infrastructure improvements undertaken by the City will be paid prior to closing the District.

Amendment No. 1 anticipates to add an additional \$2,350,000 of construction increment value.

C. Estimated Project Costs

The City anticipates making a total expenditure of approximately \$18,700,000 to undertake the projects listed in this Project Plan. The expenditure period is 22 years from the date of the adoption/creation resolution approved by the City. Projects are expected to be funded through a variety of sources. A detailed analysis of the financing is included in Section 7 of this Project Plan.

No new additional project costs are planned in TID No. 1, since the original TID plan included costs within ½-mile radius of the TID and included potential costs within Amendment No. 1 area.



V. Statement of Purpose and Summary of Finding

A. Statement of Purpose

The District is being created by the City of Manitowoc under the authority granted to the City by Chapter 66.1005 of the Wisconsin Statutes. The designation as a "Rehabilitation or Conservation" district is based on the finding that more than 50% of the District, by area of real property, is in need of rehabilitation or conservation work. Map 8 in Appendix A identifies the properties within the District that meet the criteria to conduct rehabilitation and conservation as defined by Section 66.1337(2m)(a), Wis. Stats:

1. Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements. Please note that on Map 8, properties containing buildings more than 50 years old, whether historic or more recent, are likely to be in need of substantial maintenance over the next 27 years. Therefore, these properties were mapped as being in need of conservation or rehabilitation, regardless of their current condition.
2. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration or to provide land for needed public facilities.
3. Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
4. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area.

Potential underutilized, deteriorating, and undervalued parcels characterize the TID No. 19 area. As shown in the chart below, it has been determined that 83% of the real property within the TID No. 19 boundary is in need of rehabilitation or conservation. Several parcels have underutilized spaces and parking lots that could be used for future expansion areas.

Figure 2

TID Parcel Condition				
	Org	Amend No. 1	Total	%
	Acres	Acres	Acres	
Property in Need of Rehabilitation	108.485	8.98	117.463	82.5%
Other Property	21.475	3.47	24.941	17.5%
Total Real Property	129.960	12.45	142.405	-
Total Real Property	129.96	12.45	142.41	69.5%
Total ROW and Waterways	54.23	8.29	62.519	30.5%
Total TID Boundary	184.19	20.73	204.92	-



Several of the properties suffer from lack of upkeep and investment that could lead to disinvestment and deterioration of the surrounding buildings. A summary of the general site conditions that are present throughout the District include the following:

- Deteriorating and dated building façades visible from both the public street and adjoining properties.
- Underutilization of property, including vacant second stories, underdeveloped waterfront and near waterfront parcels, and parking lot/outlot vacancies, which create gaps in the development pattern of the City, threaten the economic viability, and impair the sound growth of the community.
- Inadequate or damaged outdoor storage visible from both the public street and adjoining properties.
- Older homes that have been converted from single-family to multi-family use without adequate adaptation in design to handle the increased density.
- Overgrown and weed-filled parking lots lacking maintenance and upkeep, resulting in many parking lots exhibiting pavement failures.

It is vitally important to note that a lack of property maintenance and building upkeep for architecturally dated structures can contribute to a continuous downward spiral of disinvestment. Building owners who once maintained their properties begin to defer maintenance as they see the properties around them deteriorate. Leaving maintenance issues unaddressed can create and spread conditions of deterioration within and beyond the downtown and surrounding areas. The proposed location adjacent to several other vital commercial properties makes the area of critical interest to revitalization and redevelopment. The creation of a TID will promote rehabilitation and investment from property owners, both within and outside of the district. The District enables the City to provide needed improvements and incentives to encourage business and property owners to proactively participate in the rehabilitation of the District.

Therefore, the City recognizes that without the creation of the District, the employment generators and positive construction increment would not occur if the proper or improved infrastructure are not in place to attract and support the development. Therefore, the creation of the District creates a path for developers and landowners to either sell or redevelop their land. The creation of the District also enables the City to have greater control over the redevelopment process to ensure that subsequent development is compatible with the District, neighboring properties, and the City's guiding documents.

Rehabilitation and Redevelopment Plan

The Common Council and Plan Commission intend to encourage rehabilitation and redevelopment of properties in the downtown. The City intends to use the powers granted under Wisconsin Statutes 66.1105 and 66.1105(2)(f)1 to implement street improvements, streetscape enhancements, trails, gateway markers, and



potentially improve other areas within one-half mile of the subject area. Additionally, the City could participate in parcel predevelopment remediation along with water and sewer infrastructure work. The City may also provide development assistance or incentives to encourage redevelopment of parcels and to offset the additional expenses often associated with redevelopment. In such cases, the City shall execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

Future Land Use

Map 4 in Appendix A shows existing land uses in the area. The City intends to encourage the continuation of high-quality commercial and mixed-use development throughout the area, in conjunction with the proposed land uses in the City of Manitowoc Comprehensive Plan (Map 5 of Appendix A).

B. Summary of Findings

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

1. The Project Plan is in conformity with the Comprehensive Plan and other guiding documents.
2. Based on the findings within this Project Plan, the District is declared a rehabilitation or conservation district, where not less than 50% of the District, by real property area, is in need of rehabilitation or conservation work within the definitions described in the Wisconsin Statutes. Furthermore, not more than 25% of the area has remained vacant for the entire seven years preceding the adoption of the creation resolution.
3. The creation of TID No. 19 will encourage the redevelopment of properties in need of rehabilitation and/or conservation in highly visible locations in the City. It will help to promote higher density redevelopment in the City, rather than have development occur on “greenfield” sites elsewhere. Creation of the District will also promote redevelopment of the tax base of the City and, in general, promote the public health, safety, and welfare. Successful implementation of the projects planned in TID No. 19 will grow the tax base for the City and overlying taxing jurisdictions.
4. The project costs directly relate to Project Plan implementation, and the rehabilitation and conservation of properties within the District consistent with the purpose for which the District was created.
5. The Project Plan is economically feasible and will enable the District to close prior to the required closure date. Several of the redevelopment projects expected to occur within the District will enable existing properties within the District to be fully utilized and possibly expanded, thereby increasing employment opportunities and the supporting tax base.



6. As detailed in the economic feasibility section of the Project Plan, the total tax increment and resulting revenues in the District are sufficient to pay for the proposed public works and incentives included within the Project Plan.
7. “But For Test.” But for the creation of this District, the City and developers would not be able to use the Project Plan tools (infrastructure, demolition, land assemblage, and development incentives—“cash grants”) to facilitate the redevelopment of the district. Furthermore, the City specifically considered the following information.
 - a) Many sites and properties within the District remain underutilized and underdeveloped due to on-site infrastructure, environmental issues, obsolete platting and ownership issues. The use of Tax Increment Financing will be required to overcome these obstacles to development.
 - b) The redevelopment projects would not have occurred without the development incentives and infrastructure investments made by the City. The City will conduct independent and thorough reviews of developer incentives to ensure developers receive a fair and reasonable rate of return on their investment.
8. The City still does not exceed the 12% maximum threshold for the total equalized increment value in the District as a ratio of the total equalized value of the property in the City. The total increment value of all the existing tax increment districts within the City equals 6.33%. The addition of the parcels within TID No 19, with the overlapping parcels from existing TIDs No. 14 removed, equals 8.44%.
9. Since the TID is situated in a mixed-use downtown area, the ratio of retail uses to non-retail uses shall fluctuate over the life of the district. The total territory devoted to retail businesses at the maximum expenditure period will be over 35%.
10. Finally, the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.



VI. Statement of Kind, Number, and Location of Public Works & Other Projects

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

A. Infrastructure

Infrastructure projects include the portion of costs related to the construction or alteration of storm or sanitary sewer lines; stormwater management facilities; water systems; utility service systems (electric, gas, communication, etc.); street amenities; bridge enhancements; or the rebuilding, alteration or expansion of streets as necessitated by the Project Plan for areas within the geographic boundaries of the district. Infrastructure can also be installed outside the District if required to carry out Project Plans, but only the portion which directly benefits the District is an eligible cost. Infrastructure costs are typically associated with costs of improvements located within the right-of-way.

The City anticipates conducting repaving or other street and utility improvements to the following streets over the life of the District:

East to West Streets

- Chicago Street (N 10th St. to N 7th St.)
- Buffalo Street (N 10th St. to N 7th St.)
- York Street (N 10th St. to N 7th St.)
- Franklin Street (S 16th St. to S 8th St.)
- Jay Street (S 10th St. to S 8th St.)
- Washington Street (S 17th St. to S 7th St.)
- Marshall Street (S 7th St. to S Lake St.)

North to South Streets

- S 13th Street (Washington St. to Marshall St.)
- N & S 10th Street (State St. to Marshall St.)
- S 9th Street (Jay St. to Marshall St.)
- N & S 8th Street (State St. to Marshall St.)
- S 7th Street (Franklin St. to Madison St.)
- Maritime Drive (N 6th St. to Buffalo St.)

Streetscape Enhancements (throughout the District)

- Quay Street (S 7th St. to S Lakeview Dr.)
- Franklin Street (S 16th St. to S 8th St.)
- Washington Street (S 17th St. to S 7th St.)

The City anticipates streetscape enhancements (e.g., plantings, lighting, street furniture, crosswalk enhancements, etc.) along Washington, Franklin, S. Lake, and Quay Streets. The City also anticipates pedestrian and bicycle enhancements throughout the district and connecting and improving the trail/pathway network in the downtown, specifically including the connections along the waterfront. Map 3 in Appendix A details the proposed infrastructure works.

The timing and development of any prescribed street improvements will be reviewed and analyzed with respect to guiding City documents prior to construction. The City will also report any planned infrastructure improvements to the JRB at the required annual meetings. The Project Plan allocates \$3,250,000 for the District share of infrastructure costs. **Amendment No. 1 does not include any additional infrastructure costs.**

B. Capital Improvement Costs

Capital improvement costs include, but are not limited to, the actual costs of the construction of public works or improvements (i.e., sewerage treatment plants, water treatment plants or other environmental protection devices), new



buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures, and fixtures other than the demolition of listed historic properties; and the acquisition of equipment to service the District. Capital improvement costs are typically associated with costs of improvements located outside the right-of-way on private or municipal property.

The City plans to make site improvements on several waterfront properties (Marina, SS Badger landing, Wisconsin Maritime Museum parking, Baymont Inn site) and several park enhancements throughout the District. Site improvements and construction in support of the proposed National Marine Sanctuary and in support of one or more potential downtown parking structures or lots represent planned capital improvement costs supported by this plan. Furthermore, as the downtown continues a resurgence in redevelopment efforts, it anticipates the inclusion of gateway entry markers along the main entry points of the District.

Map 3 in Appendix A details the proposed capital improvements costs. The Project Plan allocates \$1,000,000 for the District share of capital improvement costs. Amendment No. 1 does not include any additional capital improvement costs.

C. Site Development Costs

Site development activities required to make sites suitable for development, including, but not limited to, environmental studies and remediation; stripping topsoil; grading; adding compacted granular fill; topsoil replacement; access drives; parking areas; landscaping; storm water detention areas; demolition of existing structures; and relocating utility lines and other infrastructure, utilities, signs, fencing, and other related activities.

In addition to the costs above, the City anticipates relocation of the coal piles along the waterfront and then preparation of the site for a combination of business expansion and/or public pavilion and amenity space.

The Project Plan allocates \$300,000 for the District share of site development costs. Amendment No. 1 does not include any additional site development costs.

D. Land Acquisition & Assembly

This may include, but is not limited to, fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. Furthermore, land acquisition costs could include the costs associated with the following activities:

1. Private property acquisition;
2. Right-of-way acquisition; and
3. Easement acquisition.

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



The Project Plan allocates \$375,000 for the District share of acquisition and assembly costs. Amendment No. 1 does not include any additional land acquisition and assembly costs.

E. Development Incentives

The City may use District funds to provide incentives to developers and businesses to promote and stimulate new development. The City may enter into agreements with property owners, businesses, developers or nonprofit organizations for sharing costs to encourage the desired kinds of improvements. In such cases, the City will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The City may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as a Community Development Authority, Public Housing Authority, development organizations or other appropriate organizations) for the purpose of making capital available to businesses and/or developers to stimulate or enable economic development and 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. Development Incentives could also be granted through the establishments and funding from locally fund revolving loan fund.

The Project Plan allocates \$7,500,000 for the District share of development incentives costs. Amendment No. 1 does not include any additional development incentive costs.

F. Professional Services

Eligible professional services include, but are not limited to, those costs incurred for architectural, planning, engineering, and legal advice related to implementing the Project Plan, negotiating with property owners and developers, and planning for the redevelopment of the area.

The Project Plan allocates \$75,000 for the District share of professional services. Amendment No. 1 does not include any additional professional services costs.

G. Discretionary Payments

Discretionary Payments are payments made at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax increment districts or the implementation of the Project Plans. This could include expenditures to fund programs to eliminate blight, improve housing stock, remove social obstacles to development, provide labor force training and 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, downtown façade improvement program, and other payments which are necessary or convenient to the implementation of this Project Plan.

The Project Plan allocates \$200,000 for the District share of discretionary payments. Amendment No. 1 does not include any additional discretionary payment costs.

H. Administration Costs

Eligible administrative costs include, but are not limited to, a reasonable portion of the salaries of the City staff, consultants or others directly involved in planning and administering the projects and overall District. The costs also include any annual payments required to be paid to the Wisconsin Department of Revenue (DOR) by state law.

The Project Plan allocates \$50,000 for the District share of administration costs. Amendment No. 1 does not include any additional administration costs.

I. TID Organizational Costs

Eligible organizational costs include, but are not limited to, the fees of the financial consultant, attorney, engineers, planners, community development consultants, surveyors, map makers, environmental consultants, appraisers, and other contracted services related to the planning and creation or amendment of the District. This shall include the preparation of feasibility studies, Project Plans, engineering to determine project costs and prepare plans, maps, legal services, environmental investigations, grant applications, regulatory approvals, and other payments that are necessary or convenient to the creation of this tax increment district. The \$1,000 certification fee charged by the Wisconsin Department of Revenue is also included as an eligible administrative cost.

The Project Plan allocates \$11,000 for the District share of organizational costs. Amendment No. 1 includes an additional \$6,000 for organizational costs.

J. Inflation

Eligible project costs were calculated at the time of the Project Plan creation and, therefore, The Project Plan allocates \$1,240,000 for the District share of inflation. Amendment No. 1 does not include any additional inflation costs.

K. Financing Costs

Eligible financing costs include, but are not limited to, all interest paid to holders of evidence of indebtedness issued to pay for project costs and any premium paid over the principal amount of the obligations due to redemption of obligations prior to maturity.

The Project Plan allocates \$4,184,700 for the District share of financing costs. Amendment No. 1 does not include any additional financing costs.



VII. Detailed List of Project Costs

Figure 3 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of the District. This format follows Department of Revenue guidelines on detailed project costs, which state, "This list should show estimated expenditures expected for each major category of public improvements." The Project Plan costs summarized below were based on the estimated costs at the time of the creation. The City reserves the right to revise these cost estimates to reflect changes in project scope, inflation, and other unforeseen circumstances over the remaining life of the District. The City could pursue grant programs to share project costs included in this Project Plan as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs are included as part of the Financial Attachments in Appendix B.

The City may fund specific project cost items in Figure 3 in significantly greater or lesser amounts in response to opportunities that will help the City accomplish the purposes and goals of the District. The City will use the overall benefit to the City and economic feasibility (i.e., the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the District's expenditure period. Amendment 1 to TID No. 19 includes receipt of surplus funds from TID No. 22 for TID eligible expenses included in the TID No. 19 Project Plan.

Figure 3

Planned Project Costs Summary			
City of Manitowoc			
TID No. 19 Amendment No. 1			
Category	Project Plan Costs	Other's Share	TID Share
A. Infrastructure	\$13,000,000	\$9,750,000	\$3,250,000
B. Capital Costs	\$2,000,000	\$1,000,000	\$1,000,000
C. Site Development Costs	\$600,000	\$300,000	\$300,000
D. Land Acquisition & Assembly	\$750,000	\$375,000	\$375,000
E. Development Incentives	\$7,500,000	\$0	\$7,500,000
F. Professional Services	\$75,000	\$0	\$75,000
G. Discretionary Payments	\$200,000	\$0	\$200,000
H. Administration Costs	\$50,000	\$0	\$50,000
I. Organizational Costs	\$17,000	\$6,000	\$17,000
J. Inflation	\$1,235,000	\$0	\$1,235,000
Subtotal	\$25,427,000	\$11,431,000	\$14,002,000
K. Financing Costs (<i>less Capitalized Interest</i>)			\$4,189,500
Capitalized Interest			\$520,000
Total TID Expenditure			\$18,711,500

VIII. Non-Project Costs & Ineligible Costs

Non-project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments. Examples of non-project costs include projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants or special assessments. Other examples include public works projects that only partly benefit the District, such as new water or sewer services that serve properties both inside and outside the District, and the one-half-mile boundary.

The aforementioned projects under this Project Plan are for projects in the District or within one-half mile of the District boundary that directly benefit the District. The City expects to incur non-project costs in the forms of GO Debt, grants, and other sources to share in the cost of implementing the prescribed elements within this TID Project Plan. The non-project costs are illustrated in Figure 3.

IX. Economic Feasibility, Financing & Timetable

In order to evaluate the economic feasibility of the District, 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 the following:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the District.
- B. The expected increase in property valuation due to new development encouraged by the District.
- C. Any change that may take place in the full-value tax rate.
- D. The expected TID revenues.
- E. The expected TID cash flow (the *timing* of the revenue).

Economic Feasibility Assumptions

The economic feasibility assumptions are as follows:

A. New Construction and Inflation

For the purpose of projecting assessed values, the City estimated an annual average of \$2,000,000 in new construction increments over the life of the district. The City also targeted several specific properties for their anticipated redevelopment. These assumptions are included in Appendix B attached to this Project Plan.

B. Increase in Property Value

For the purposes of projecting assessed values for the remainder of the district's life, the Project Plan used a 0.25% property appreciation rate per year. This estimate is below the recent national, state, and reported local average. Using a conservative inflation rate for property assessment values will provide a conservative estimate.

C. 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 effective mill rate from the City of 0.02061. 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.

D. TIF Revenues

The projected increment is approximately \$21,700,000 over the anticipated life of the District. The projected revenue is sufficient to pay all TID-related costs for the projects.

E. 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 District to pay for all costs. The Tax Increment Cash Flow Worksheet shown below summarizes the assumed cash flow. The numbers presented in Table 4 are estimates, and are subject to change based upon the actual development and construction activity.



Figure 4

Tax Increment Cash Flow											
City of Manitowoc											
TID No. 19 Amendment No. 1											
Year	Beginning Balance	Revenues			Expenses					Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	Tax Increment Revenue	Interest Income	Phase 1 Debt Service Payments	Phase 2 Debt Service Payments	Phase 3 Debt Service Payments	PAYGO Development Incentives	Annual Admin		
2017		0	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	175,000	130,149	0	174,300	0	0	50,000	1,000	79,849	79,849
2021	79,849	175,000	296,240	399	350,398	0	0	50,000	1,000	70,241	150,090
2022	150,090	0	416,037	750	350,398	0	0	100,000	1,000	(34,611)	115,479
2023	115,479	0	457,481	577	350,398	0	0	100,000	1,000	6,660	122,139
2024	122,139	0	472,811	611	350,398	0	0	100,000	1,000	22,023	144,162
2025	144,162	80,000	533,555	721	350,398	79,100	0	150,000	1,000	33,778	177,940
2026	177,940	0	654,954	890	350,398	164,845	0	150,000	1,000	(10,400)	167,540
2027	167,540	0	720,188	838	350,398	164,845	0	150,000	1,000	54,782	222,322
2028	222,322	0	741,216	1,112	350,398	164,845	0	150,000	1,000	76,084	298,406
2029	298,406	0	792,548	1,492	350,398	164,845	0	200,000	1,000	77,797	376,203
2030	376,203	90,000	803,674	1,881	350,398	164,845	84,350	200,000	1,000	94,961	471,164
2031	471,164	0	814,827	2,356	350,398	164,845	220,685	200,000	1,000	(119,746)	351,418
2032	351,418	0	856,259	1,757	350,398	164,845	220,685	250,000	1,000	(128,912)	222,506
2033	222,506	0	867,544	1,113	350,398	164,845	220,685	250,000	1,000	(118,272)	104,234
2034	104,234	0	892,974	521	350,398	164,845	220,685	250,000	1,000	(93,433)	10,801
2035	10,801	0	934,602	54	350,398	164,845	220,685	250,000	1,000	(52,273)	(41,472)
2036	(41,472)	0	956,167	0	350,398	164,845	220,685	250,000	1,000	(30,762)	(72,234)
2037	(72,234)	0	1,018,120	0	350,398	164,845	220,685	250,000	1,000	31,191	(41,043)
2038	(41,043)	0	1,090,311	0	350,398	164,845	220,685	250,000	1,000	103,383	62,340
2039	62,340	0	1,102,181	312	350,398	164,845	220,685	250,000	6,000	110,564	172,904
2040	172,904	0	1,114,081	865	350,398	164,845	220,685	250,000	0	129,017	301,921
2041	301,921	0	1,166,345	1,510	0	164,845	220,685	250,000	0	532,324	834,245
2042	834,245	0	1,178,405	4,171	0	164,845	220,685	250,000	0	547,046	1,381,291
2043	1,381,291	0	1,190,496	6,906	0	164,845	220,685	250,000	0	561,872	1,943,163
2044	1,943,163	0	1,242,951	9,716	0	164,845	220,685	250,000	0	617,136	2,560,299
2045	2,560,299	0	1,255,202	12,801	0	0	0	0	0	1,268,004	3,828,303
Total	3,828,303	520,000	21,699,318	51,352	7,182,263	3,211,158	3,173,946	4,850,000	25,000		
Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational											
0.50% = Assumed Investment Rate For Interest Income											

F. Financing Methods

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% of the equalized property value. According to the DOR, the City had an estimated total debt capacity of \$95,760,870 and \$52,029,000 in existing debt. Using this data, the current remaining debt capacity of the City is \$43,731,870.

Figure 4 assumes the City will incur new debt in support of the District on three separate occasions. The City is not obligated to follow the illustrated debt schedule, and the schedule should not be construed as a commitment by the



City to finance any particular project. The City may also issue debt in greater or lesser amounts or on greater or lesser occasions.

In addition, it is assumed that any annual cash flow deficits in the District will be made whole by advances from the City's General Fund or other utility fund. Figure 4 assumes the City funds any annual advances to cover any annual shortfalls. The principal on any annual advances would be paid back by the District prior to termination.

Over the life of the District, the projected total amount of debt service is estimated at \$13,500,000. This includes principal costs and interest on debt.

Not all anticipated project costs will need to be borrowed. For example, TID administration costs can be paid out of City operating funds and reimbursed from the District when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying property taxes.

G. Financing Timetable

The maximum life of the District is 27 years; a three-year extension may be requested. The City of Manitowoc has a maximum of 22 years, until 2039, to incur TIF expenses for the projects outlined in this plan. The City of Manitowoc is not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

Additionally, current state statutes allow a municipality to collect revenue from a TID that is about to close for one additional year to benefit affordable housing and improve the housing stock. Timing for each of the planned redevelopment projects is shown in the District Pro Forma.

X. Equalized Value Test

The Wisconsin TIF statute states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12% of the total equalized value of the taxable property within the municipality. The charts below use values contained in the Wisconsin Department of Revenue's 2016 TIF Value Limitation Report.

The equalized value of increment in the existing City of Manitowoc TIDs is \$108,772,600, where a negative TID increment is treated as zero increment or approximately 5.81% of the total equalized value of the City. The City closed TIDs No. 11 and No. 13 in 2018, thus reducing the percent of the total equalized value. The addition of TID No. 19, Amendment No. 1 areas increases the District equalized value test to 6.15%. Therefore, this value is lower than the maximum allowable value contained within a TID and the City complies with the statutory equalized value test.

Figure 5

Valuation Compliance Test		
TID No. 19 Amendment No. 1		
City of Manitowoc		
Description	Current Increment	Proposed Value
Report Year	2017	2018
Recent Annual Reported Total Municipal Equalized Value	\$ 1,873,663,200	\$ 1,873,663,200
12% Test	\$ 224,839,584	\$ 224,839,584
Tax Increment District No. 009	\$ 9,853,000	\$ 9,853,000
Tax Increment District No. 010	\$ 4,526,400	\$ 4,526,400
Tax Increment District No. 012	\$ 7,941,700	\$ 7,941,700
Tax Increment District No. 014	\$ -	\$ -
Tax Increment District No. 015	\$ 63,710,400	\$ 63,710,400
Tax Increment District No. 016	\$ 12,827,100	\$ 12,827,100
Tax Increment District No. 017	\$ 8,914,000	\$ 8,914,000
Tax Increment District No. 018	\$ -	\$ -
Tax Increment District No. 19 (Assumption)	\$ 1,000,000	\$ 1,000,000
Tax Increment District No. 19 Amendment	\$ -	\$ 6,438,810
Tax Increment District No. 020	\$ -	\$ -
Tax Increment District No. 021	\$ -	\$ -
Tax Increment District No. 022	\$ -	\$ -
Total (* A negative increment is treated as zero increment)	\$ 108,772,600	\$ 115,211,410
Percent of City's Equalized Value in Existing TIDs	5.81%	6.15%
Remaining Available TID Value	\$ 116,066,984	\$ 109,628,174
Compliance	OK	OK



XI. 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 District, the projected increments should be dispersed between all of the overlying taxing jurisdictions. Figure 6 has been updated to provide 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. 19 Amendment No. 1					
Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions (2017)	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions (Amend No. 1 2018)	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	34.65%	\$358,913	\$44,990	\$793,794	\$389,892
Tech. College	3.55%	\$36,739	\$4,605	\$81,253	\$39,910
County	24.18%	\$250,475	\$31,397	\$553,967	\$272,095
Local	37.63%	\$389,807	\$48,862	\$862,122	\$423,453
Total	100.0%	\$1,035,934	\$129,854	\$2,291,136	\$1,125,349

XII. Statement of Proposed Changes to Municipal Maps, Plans, and Ordinances

This plan does not propose changes in the Comprehensive Plan, City maps, City Ordinances, or Building Codes as part of this Plan. The Project Plan presented here complies with the City's adopted Comprehensive Plan. Modifications or Amendments to the City's Zoning Code, Comprehensive Plan or Future Land Use Map and other City ordinances may be necessary in the future, if deemed appropriate for redevelopment. Map 6 in Appendix A illustrates the existing zoning districts guiding development of the District. Redevelopment proposals could have to go through the appropriate procedure to receive the proper zoning for a proposed project.

XIII. 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 Statutes 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 Chapter 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.



XIV. TID No. 19 District Boundary and Description

Part of the Southwest Quarter of Section 20, the Northwest Quarter of Section 29 and the Northeast Quarter of Section 30, all in Township 19 North, Range 24 East, City of Manitowoc, Manitowoc County, Wisconsin, more fully described as follows:

Commencing at the Southwest corner of said Section 20; thence Easterly along the South line of said Section 20 to the centerline of North 10th Street and the point of beginning of this description; thence Northerly along said centerline of North 10th Street to the Westerly extension of the North line of Lot 14, Block 106, Original Plat of the City of Manitowoc (hereafter referred to as O.P.); thence Easterly along the North lines of Lots 14 and 15, Block 106, O.P. to the Northeast corner of said Lot 15, Block 106, O.P.; thence Easterly to the Northwest corner of Lot 14, Block 107, O.P.; thence continuing Easterly along the North line of Lot 14, Block 107, O.P. to the Northeast corner of said Lot 14, Block 107, O.P.; thence Southerly along the East line of said Lot 14 to the Southeast corner of said Lot 14, Block 107, O.P., said point also being the Northeast corner of the West half of Lot 18, Block 107, O.P.; thence Southerly along the East line of the West half of said Lot 18, Block 107, O.P. to the Southeast corner of the West half of said Lot 18, Block 107, O.P.; thence Southerly to the Northeast corner of the West half of Lot 3, Block 118, O.P.; thence Southerly along the East line of the West half of said Lot 3, Block 118, O.P. to the Southeast corner of the West half of said Lot 3, Block 118, O.P.; thence Easterly along the South line of Lots 3, 2 and 1, Block 118, O.P. to the Southeast corner of Lot 1, Block 118, O.P.; thence Easterly to the Northwest corner of Lot 6, Block 117, O.P.; thence Easterly along the North line of said Lot 6, Block 117, O.P. to the Northeast corner of said Lot 6, Block 117, O.P.; thence Southerly along the East lines of Lots 6, 9, 10 and 13, Block 117, O.P. to the Southeast corner of Lot 13, Block 117, O.P., also being the Southwest corner of Lot 12, Block 117, O.P.; thence Easterly along the Southerly line of said Lot 12, Block 117, O.P. to the Southeast corner of said Lot 12, Block 117, O.P.; thence Easterly to the centerline of North 7th Street; thence Southerly along said centerline of North 7th Street to the centerline of Buffalo Street; thence Easterly along said centerline of Buffalo Street to the centerline of North 5th Street; thence Southerly along said centerline of North 5th Street to the intersection with the centerline of Maritime Drive; thence Southerly along said centerline of Maritime Drive to the Westerly extension of the North line of Block 179, O.P.; thence Easterly along the North line of Block 179, O.P. to the Manitowoc River; thence Southerly along the bank of said Manitowoc River to the Northerly line of Block 221, O.P.; thence Easterly along the Northerly line of said Block 221, O.P. to the Northeast corner of said Block 221, O.P.; thence Southerly along the East line of said Block 221, O.P. and the Easterly right-of-way line of South Lakeview Drive to the Easterly extension of the North line of Block 321, O.P.; thence Easterly along said extension of the North line of Block 321, O.P. to the centerline of said South Lakeview Drive; thence Southwesterly along said centerline of South Lakeview Drive to the centerline of South Lake Street; thence Northerly along said centerline of South Lake Street to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 7th Street; thence Northerly along said centerline of South 7th Street to the centerline of Hancock Street; thence Westerly along said centerline of Hancock Street to the centerline of South 8th Street; thence Northerly along said centerline of South 8th Street to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the Southerly extension of the West line of Lot 12, Block 239, O.P.; thence Northerly to the Southwest corner of said Lot 12, Block 239, O.P.; thence Northerly along the West line of said Lot 12, Block 239, O.P., 46.4 feet; thence Easterly to the East line of said Lot 12, Block 239, O.P., said point also being 46.4 feet North of the Southeast corner of said Lot 12, Block 239, O.P.; thence Easterly to the centerline of South 8th Street;



thence Northerly along said centerline of South 8th Street to the centerline of Jay Street; thence Westerly along said centerline of Jay Street to the Northerly extension of the East line of the West half of Lot 2, Block 239, O.P.; thence Southerly along said Northerly extension and said East line of the West half of Lot 2, Block 239, O.P. to the Southeast corner of said West half of Lot 2, Block 239, O.P.; thence Westerly along the South line of said Lot 2, Block 239, O.P. to the Southwest corner of said Lot 2, Block 239, O.P., said point also being the Northwest corner of Lot 11, Block 239, O.P.; thence Southerly along the West line of said Lot 11, Block 239, O.P. to the Southwest corner of said Lot 11, Block 239, O.P.; thence continuing Southerly to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the centerline of South 9th Street; thence Southerly along said centerline of South 9th Street to the Easterly extension of the South line of Lot 1, Block 270, O.P.; thence Westerly along said Easterly extension of the South line of Lot 1 and the South lines of Lots 1, 2, 3 and 4, Block 270, O.P. to the East line of the West 37 feet of Lot 9, Block 270, O.P.; thence Southerly along said East line of the West 37 feet of Lot 9, Block 270, O.P. to the centerline of Hancock Street; thence Westerly along said centerline of Hancock Street to the Northerly extension of the East line of Lot 5, Block 271, O.P.; thence Southerly along said Northerly extension and the East line of Lot 5, Block 271, O.P. to the Southeast corner of said Lot 5, Block 271, O.P.; thence Easterly along the North line of Lot 9, Block 217, O.P. to the East line of the West 2 feet of said Lot 9, Block 271, O.P.; thence Southerly along said East line of the West 2 feet of Lot 9, Block 271, O.P. to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 11th Street; thence Northerly along said centerline of South 11th Street to the centerline of Washington Street; thence Westerly along said centerline of Washington Street to the centerline of South 12th Street; thence Southerly along said centerline of South 12th Street to the centerline of Marshall Street; thence Westerly along said centerline of Marshall Street to the centerline of South 13th Street; thence Northerly along said centerline of South 13th Street to the Easterly extension of South line of Lot 4, Block 267, O.P.; thence Westerly along said Easterly extension of the South line of Lot 4 and the South lines of Lots 4 and 3, Block 267, O.P. to the centerline of South 14th Street; thence Southerly along said centerline of South 14th Street to the Easterly extension of the South line of Lot 5, Block 266, O.P.; thence Westerly along said Easterly extension of the South line of Lot 5 and the South line of Lot 5, Block 266, O.P. to the Southwest corner of said Lot 5, Block 266, O.P.; thence North along the West line of said Lot 5, Block 266, O.P. to the Northwest corner of said Lot 5, Block 266, O.P., said point also being the Northeast corner of Lot 6, Block 266, O.P.; thence Westerly along the North line of said Lot 6, Block 266, O.P. to the Northwest corner of said Lot 6, Block 266, O.P.; thence Westerly to the Northeast corner of Lot 5, Block 265, O.P.; thence Westerly along the North line of said Lot 5, Block 265, O.P. to the Northwest corner of said Lot 5, Block 265, O.P.; thence Westerly along the North line of Lot 6, Block 265, O.P. to the Northeast corner of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P.; thence South 1.6 feet to the South line of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P.; thence Westerly along the South line of the North 1.6 feet of the West 100 feet of said Lot 6, Block 265, O.P. to the centerline of South 16th Street; thence Northerly along said centerline of South 16th Street to the centerline of Washington Street; thence Easterly along said centerline of Washington Street to the centerline of South 15th Street; thence Northerly along said centerline of South 15th Street to the centerline of Clark Street; thence Easterly along said centerline of Clark Street to the intersection with the Westerly right-of-way line of South 14th Street; thence Northerly along said Westerly right-of-way line of South 14th Street to the Southeast corner of Lot 4, Block 189, O.P.; thence Westerly along the South line of said Lot 4, Block 189, O.P. to the Southwest corner of said Lot 4, Block 189, O.P.; thence Northerly along the West line of said Lot 4, Block 189 and the West line of Lot 1, Block 189, O.P. to the Northwest corner of said Lot 1, Block 189, O.P.



, said point also being on the Southerly right-of-way line of Wollmer Street; thence Easterly along said Southerly right-of-way line of Wollmer Street to the Northwesterly extension of the centerline of vacated South Water Street; thence Southeasterly along the centerline of said vacated South Water Street to the Southwesterly extension of the South line of Lot 9, Block 187, O.P.; thence Northeasterly along said Southwesterly extension and the South line of said Lot 9, Block 187, O.P. to the Manitowoc River; thence Southeasterly and Easterly along the Southerly shore line of said Manitowoc River to the intersection with the centerline of South 6th Street; thence Northerly to the intersection of North 6th Street and Maritime Drive; thence Westerly along the centerline of said Maritime Drive to the centerline of North 8th Street; thence Northerly along said centerline of North 8th Street to the centerline of Chicago Street; thence Westerly along said centerline of Chicago Street to the centerline of North 9th Street; thence Southerly along said centerline of North 9th Street to the centerline of Buffalo Street; thence Westerly along said centerline of Buffalo Street to the centerline of North 10th Street; thence Northerly along said centerline of North 10th Street to the point of beginning.



Appendix A: Parcel List and Maps

Parcel List

Map 1A: Proposed TID No. 19 Amendment No. 1 Boundary

Map 1B: Proposed TID No. 19 Boundary Amendment No. 1 and Parcel Detail

Map 2: One-Half- Mile Radius of TID Boundary

Map 3: Proposed Public Works and Utility Improvements

Map 4: Existing Land Use

Map 5: Proposed Land Use

Map 6: Zoning

Map 7: Overlapping TID Districts

Map 8: Property Condition

DRAFT for Review

Project Plan

Tax Increment District No. 19
City of Manitowoc, WI

vierbicher
planners | engineers | advisors



TID Parcel Information List

TID No. 19

City of Manitowoc

Map ID		Basic Parcel Information				Supplemental Parcel Information (Place "X" in Column)							Current Assessment Information					Equalized DOR Full Value Assessment Information				
						Land Use Classification							107.99% Value									
Parcel Number	Owner	Existing TID (X)	Lot/ Acres	Rehab/Conservation Status	Vacant (by assessment def)	Other Tax Exempt	Municipal Owned	Retail	Commercial/ Mixed Use	Zoned/Substandard	Industrial	Residential (Current)	Residential (New Planned)	Manufacturing g (DOR Ltr)	Land Value	Improvement Value	Personal Property Value	Total Value	Land Value	Improvement Value	Personal Property Value	Total Value
1	Orthopaedic Associates Land & Building Land & Building LLC; Orthopaedic Associates		0.745		X				X						\$ 129,600.00	\$ 1,055,600.00	\$ 137,200.00	\$ 1,322,400.00	\$ 139,955.04	\$ 1,139,942.44	\$ 148,162.28	\$ 1,428,059.76
2	Dick Jerome O		0.166	X											\$ 17,000.00	\$ -	\$ -	\$ 17,000.00	\$ 18,359.30	\$ -	\$ -	\$ 18,359.30
3	Dick Jerome O		0.165									X			\$ 18,900.00	\$ 25,590.00	\$ -	\$ 44,400.00	\$ 20,410.11	\$ 27,537.45	\$ -	\$ 47,947.56
4	Dick Jerome O		0.048	X								X			\$ 12,200.00	\$ 34,400.00	\$ -	\$ 46,600.00	\$ 13,174.78	\$ 37,148.56	\$ -	\$ 50,323.34
5	Dick Jerome O		0.062	X								X			\$ 8,100.00	\$ 10,800.00	\$ -	\$ 18,900.00	\$ 8,747.19	\$ 11,662.92	\$ -	\$ 20,410.11
6	Dick Jerome O		0.055	X								X			\$ 11,300.00	\$ 52,400.00	\$ -	\$ 63,700.00	\$ 12,202.87	\$ 56,586.76	\$ -	\$ 68,789.63
7	818 State LLC		0.276	X											\$ 36,300.00	\$ 247,500.00	\$ 26,200.00	\$ 310,000.00	\$ 39,200.37	\$ 267,275.25	\$ 28,293.38	\$ 334,769.00
8	K B Brothers LLC		0.346	X								X			\$ 35,000.00	\$ 208,900.00	\$ -	\$ 243,900.00	\$ 37,796.50	\$ 225,591.11	\$ -	\$ 263,387.61
9	Schmidt Edward John		0.075	X								X			\$ 13,800.00	\$ 52,400.00	\$ -	\$ 66,200.00	\$ 14,902.62	\$ 56,586.76	\$ -	\$ 71,489.38
10	Wollersheim Timothy		0.077	X								X			\$ 12,400.00	\$ 34,400.00	\$ -	\$ 46,800.00	\$ 13,390.76	\$ 37,148.56	\$ -	\$ 50,539.32
11	Welcome Home of Wisconsin LLC		0.083	X								X			\$ 13,000.00	\$ 41,800.00	\$ -	\$ 54,800.00	\$ 14,038.70	\$ 45,139.82	\$ -	\$ 59,178.52
12	Marcelle Erik D		0.077	X								X			\$ 13,800.00	\$ 56,300.00	\$ -	\$ 70,100.00	\$ 14,902.62	\$ 60,798.37	\$ -	\$ 75,700.99
13	Kritter James J & Kimberly A		0.105	X								X			\$ 16,200.00	\$ 69,200.00	\$ -	\$ 85,400.00	\$ 17,494.38	\$ 74,729.08	\$ -	\$ 92,223.46
14	Leiker Dorothy		0.207	X								X			\$ 20,300.00	\$ 40,200.00	\$ -	\$ 60,500.00	\$ 21,921.97	\$ 43,411.98	\$ -	\$ 65,333.95
15	Vogel Rentals LLC		0.207	X								X			\$ 20,300.00	\$ 155,800.00	\$ 2,200.00	\$ 185,000.00	\$ 27,000.00	\$ 155,800.00	\$ 2,200.00	\$ 185,000.00
16	Miller, Bradley M; Miller, Cynthia L		0.413	X					X			X			\$ 20,300.00	\$ 41,300.00	\$ -	\$ 61,600.00	\$ 21,921.97	\$ 44,599.87	\$ -	\$ 66,521.84
17	Pett Wallace		0.206	X								X			\$ 13,500.00	\$ 27,800.00	\$ -	\$ 41,300.00	\$ 14,578.65	\$ 30,021.22	\$ -	\$ 44,599.87
18	Dhein Scott G		0.067	X					X			X			\$ 21,000.00	\$ 20,000.00	\$ -	\$ 41,000.00	\$ 22,677.90	\$ 21,598.00	\$ -	\$ 44,275.90
19	Sack Realty LLC		0.098	X								X			\$ 21,600.00	\$ -	\$ -	\$ 21,600.00	\$ 23,325.84	\$ -	\$ -	\$ 23,325.84
20	Sack Realty LLC		0.167	X	X							X			\$ 17,000.00	\$ 27,100.00	\$ -	\$ 44,100.00	\$ 18,358.30	\$ 29,265.29	\$ -	\$ 47,623.59
21	Filipek John J		0.167	X								X			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Corps Officer; Salvation Army		0.540	X		X									\$ 14,200.00	\$ 18,200.00	\$ -	\$ 32,400.00	\$ 15,334.58	\$ 19,654.18	\$ -	\$ 34,988.76
23	Cyrus David		0.103	X								X			\$ 15,800.00	\$ -	\$ -	\$ 15,800.00	\$ 17,062.42	\$ -	\$ -	\$ 17,062.42
24	Granger, Lee		0.103	X	X							X			\$ 13,500.00	\$ 30,200.00	\$ -	\$ 43,700.00	\$ 14,578.65	\$ 32,612.98	\$ -	\$ 47,191.63
25	Griesbach Steven J & Bonnie L		0.103	X								X			\$ 16,700.00	\$ 65,400.00	\$ -	\$ 82,100.00	\$ 18,034.33	\$ 70,625.46	\$ -	\$ 88,659.79
26	Parker C L Revocable Trust		0.121	X								X			\$ 59,900.00	\$ 116,700.00	\$ 28,600.00	\$ 204,200.00	\$ 63,606.11	\$ 126,024.33	\$ 30,885.14	\$ 220,515.58
27	Vans Real Estate LLC		0.551	X					X			X			\$ 13,000.00	\$ 56,600.00	\$ -	\$ 69,600.00	\$ 14,038.70	\$ 61,122.34	\$ -	\$ 75,161.04
28	Barnes Shirley M		0.083	X								X			\$ 13,000.00	\$ 66,800.00	\$ -	\$ 79,800.00	\$ 14,038.70	\$ 72,137.32	\$ -	\$ 86,176.02
29	Spencer Gabriela		0.088	X								X			\$ 10,800.00	\$ 159,600.00	\$ 8,600.00	\$ 179,000.00	\$ 11,662.92	\$ 172,352.04	\$ 9,287.14	\$ 193,302.10
30	Luedtke Beth M		0.088	X								X			\$ 36,500.00	\$ 191,200.00	\$ 6,000.00	\$ 233,700.00	\$ 39,416.35	\$ 206,476.88	\$ 6,479.40	\$ 252,372.63
31	A & R Realty LLC		0.276	X								X			\$ 17,700.00	\$ 110,700.00	\$ 2,700.00	\$ 131,100.00	\$ 19,114.23	\$ 119,544.83	\$ 2,915.73	\$ 141,574.89
32	Leifer Jeffrey L		0.140	X								X			\$ 15,800.00	\$ 42,400.00	\$ -	\$ 58,200.00	\$ 17,062.42	\$ 45,787.76	\$ -	\$ 62,850.18
33	Bustamante Et Al Ruby		0.110	X								X			\$ 20,300.00	\$ 45,000.00	\$ -	\$ 65,300.00	\$ 21,921.97	\$ 48,595.50	\$ -	\$ 70,517.47
34	Vanderbloemen Paul J & Stacey L		0.207	X	X							X			\$ 13,500.00	\$ 1,200.00	\$ -	\$ 14,700.00	\$ 14,578.65	\$ 1,295.88	\$ -	\$ 15,874.53
35	Bank First National		0.098												\$ 338,600.00	\$ 1,895,000.00	\$ 450,000.00	\$ 2,683,600.00	\$ 365,654.14	\$ 2,046,410.50	\$ 485,955.00	\$ 2,898,019.64
36	Bank First National		2.217						X						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Masonic Lodge 65		0.278	X		X									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38	St VINCENT De Paul Society		0.127	X	X										\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39	Balance On Buffalo LLC		0.127	X				X							\$ 27,500.00	\$ 113,400.00	\$ 10,200.00	\$ 151,100.00	\$ 29,697.25	\$ 122,480.66	\$ 11,014.98	\$ 163,172.89
40	St VINCENT De Paul Society		0.253	X					X						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	St VINCENT De Paul Society		0.126	X		X									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	St VINCENT De Paul Society		0.112	X		X									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	Wilkins 901 LLC		0.144	X					X						\$ 19,000.00	\$ 81,700.00	\$ -	\$ 100,700.00	\$ 20,518.10	\$ 88,227.83	\$ -	\$ 108,745.93
44	St VINCENT De Paul Society		0.119	X	X										\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Rohde Douglas		0.101	X				X							\$ 13,700.00	\$ 71,200.00	\$ 1,500.00	\$ 86,400.00	\$ 14,794.63	\$ 76,888.68	\$ 1,619.85	\$ 93,303.36

TID Parcel Information List																						
TID No. 19																						
City of Manitowoc																						
Basic Parcel Information			Supplemental Parcel Information (Place "X" in Column)						Current Assessment Information						Equalized DOR Full Value Assessment Information							
Map ID	Parcel Number	Existing TID (s)	Owner	Lot GIS Acres	Rehab/Conservation Status	Vacant (by Assessment def)	Other Tax Exempt	Municipal Owned	Retail	Commercial/ Mixed Use	Zone(s)/Stabil	Residential (Current)	Residential (New Planned)	Manufacturing (DOR Ltr)	Land Value	Improvement Value	Personal Property Value	Total Value	Land Value	Improvement Value	Personal Property Value	Total Value
46	00154121		St VINCent De Paul Society	0.021	X		X								\$	\$	\$	\$	\$	\$	\$	\$
47	00154100		St VINCent De Paul Society	0.379	X		X								\$	\$	\$	\$	\$	\$	\$	\$
48	00117060		New Dimensions Salon LLC	0.207	X										\$	\$	\$	\$	\$	\$	\$	\$
49	00117091		Yanda John H	0.413	X				X						\$	\$	\$	\$	\$	\$	\$	\$
50	00117130		Hubbart Jason L	0.207	X							X			\$	\$	\$	\$	\$	\$	\$	\$
51	00117200		Kwik Trip INC	0.746	X										\$	\$	\$	\$	\$	\$	\$	\$
52	00117181		Gilbert Brian R & Becky J	0.166	X										\$	\$	\$	\$	\$	\$	\$	\$
53	00117170		Nelson Linda & Susan Wisniewski	0.125	X				X						\$	\$	\$	\$	\$	\$	\$	\$
54	00117161		Chavez Francisco R	0.125	X		X								\$	\$	\$	\$	\$	\$	\$	\$
55	00117160		Karen A Pospychalla; Pospychalla Randy R	0.083	X							X			\$	\$	\$	\$	\$	\$	\$	\$
56	00156060	14	Rdilemma LLC	0.499	X					X					\$	\$	\$	\$	\$	\$	\$	\$
57	00156021	14	Terp Bruce L & Theresa M	0.120	X					X					\$	\$	\$	\$	\$	\$	\$	\$
58	00156010	14	Last Christopher D	0.063	X					X					\$	\$	\$	\$	\$	\$	\$	\$
59	00156020	14	Krajnik Gary E	0.071	X								X		\$	\$	\$	\$	\$	\$	\$	\$
60	00156070	14	Maritime Properties LLC	0.125	X										\$	\$	\$	\$	\$	\$	\$	\$
61	00156061	14	Maritime Properties LLC	0.191	X										\$	\$	\$	\$	\$	\$	\$	\$
62	00156091	14	Lc David J Scheurell; Ruskin Investments LLC	0.064	X										\$	\$	\$	\$	\$	\$	\$	\$
63	00156100	14	Scheurell David	0.033	X				X						\$	\$	\$	\$	\$	\$	\$	\$
64	00156110	14	Manitowoc City Of Vacant Lot	0.219	X			X							\$	\$	\$	\$	\$	\$	\$	\$
65	00156120	14	Hany J Parker Real Estate Holdings LLC	0.131	X				X						\$	\$	\$	\$	\$	\$	\$	\$
66	00165060	14	Paskowski Barbara A	0.025	X				X						\$	\$	\$	\$	\$	\$	\$	\$
67	00165090	14	205 N 8th LLC	0.666	X										\$	\$	\$	\$	\$	\$	\$	\$
68	00165030	14	Mark Iv Investments LLC	0.127	X					X					\$	\$	\$	\$	\$	\$	\$	\$
69	00165010	14	Dp Enterprises LLC	0.508	X					X					\$	\$	\$	\$	\$	\$	\$	\$
70	00165091	14	714 York LLC	0.063	X										\$	\$	\$	\$	\$	\$	\$	\$
71	00165100	14	Sack Realty LLC	0.061	X				X						\$	\$	\$	\$	\$	\$	\$	\$
72	00165101	14	Steiber John & Nicole	0.066	X										\$	\$	\$	\$	\$	\$	\$	\$
73	00176060		Ackley Et Al Ryan D	0.103	X				X						\$	\$	\$	\$	\$	\$	\$	\$
74	00176070	14	Milwaukee Pc INC	0.110	X					X					\$	\$	\$	\$	\$	\$	\$	\$
75	00176050		Indemam Julie & John Shimon Rev Trust	0.051	X					X					\$	\$	\$	\$	\$	\$	\$	\$
76	00176120	14	Popp Enterprises LLC	0.686	X										\$	\$	\$	\$	\$	\$	\$	\$
77	00176030		Harborside Restaurant LLC	0.135	X				X						\$	\$	\$	\$	\$	\$	\$	\$
78	00176010		Harborside Restaurant LLC	0.118	X				X						\$	\$	\$	\$	\$	\$	\$	\$
79	00164130	14	600 York LLC	1.020	X					X					\$	\$	\$	\$	\$	\$	\$	\$
80	00164011	14	600 York LLC	0.493	X					X					\$	\$	\$	\$	\$	\$	\$	\$
81	00164120	14	600 York LLC	0.949	X					X					\$	\$	\$	\$	\$	\$	\$	\$
82	00177061	14	Jagemann John M	0.105	X					X					\$	\$	\$	\$	\$	\$	\$	\$
83	00177090	14	Riverwood-Maritime Credit Union	0.319	X					X					\$	\$	\$	\$	\$	\$	\$	\$
84	00177100	14	603 York LLC	0.342	X					X					\$	\$	\$	\$	\$	\$	\$	\$
85	00177010	14	603 York LLC	0.161	X						X				\$	\$	\$	\$	\$	\$	\$	\$
86	00163010		Hyperion-Lazerus Group LLC	1.398	X								X		\$	\$	\$	\$	\$	\$	\$	\$
87	00163110		Manitowoc City of Vacant Lot	0.083	X			X							\$	\$	\$	\$	\$	\$	\$	\$
88	00178030	14	Manitowoc City of Best Western	0.889	X					X					\$	\$	\$	\$	\$	\$	\$	\$
89	00179010		Manitowoc City of Vacant Lot	5.090	X			X							\$	\$	\$	\$	\$	\$	\$	\$
90	00180010		Manitowoc City of Vacant Lot	1.669	X			X							\$	\$	\$	\$	\$	\$	\$	\$

TID Parcel Information List

TID No. 19

City of Manitowoc

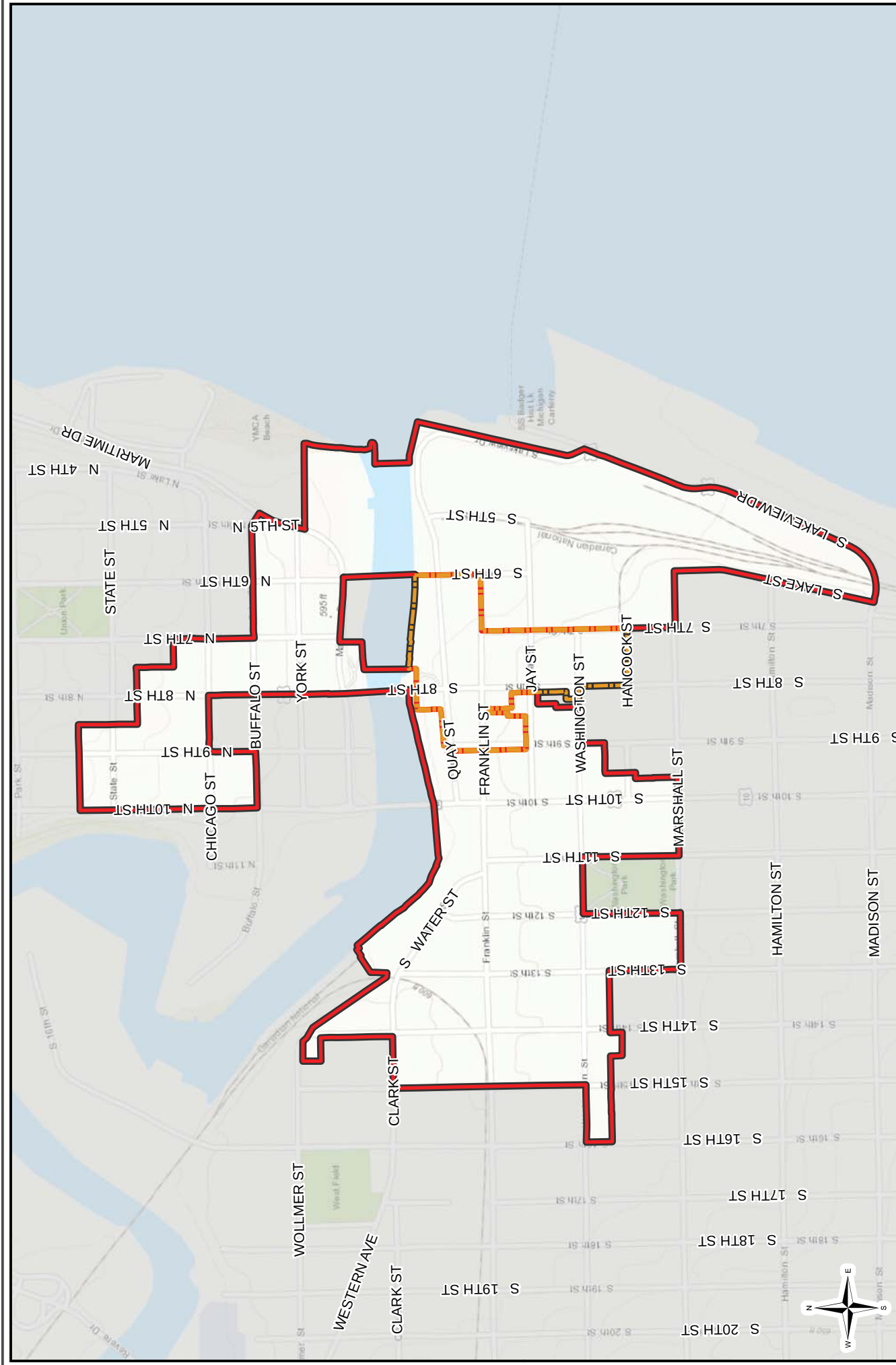
Basic Parcel Information			Supplemental Parcel Information (Place "X" in Column)							Current Assessment Information					Equalized DOR Full Value Assessment Information				
Map ID	Parcel Number	Existing TID (X)	Owner	Lot Acres	Rehab/Conservation Status	Vacant (by Assessment def)	Other Tax Exempt	Municipal Owned	Retail	Commercial/ Mixed Use	Zone/Subdivision	Industrial	Residential (Current)	Residential (New Planned)	Manufacturing (DOR Ltr)	Land Value	Improvement Value	Personal Property Value	Total Value
269	00267013		Lulloff Gregg	0.070	X	X										\$ 15,000.00	\$ 2,400.00	\$ -	\$ 17,400.00
270	00267020		Lulloff Gregg	0.137	X	X										\$ 30,000.00	\$ 5,000.00	\$ -	\$ 35,000.00
271	00267021		Lulloff Gregory R & Karen M	0.291	X					X						\$ 60,000.00	\$ 66,700.00	\$ -	\$ 126,700.00
272	00244130		Oakley Mark L	0.205	X					X			X			\$ 14,300.00	\$ 60,100.00	\$ -	\$ 74,400.00
273	00244160		Robinson, Leticia; Robinson, Richard	0.116	X					X						\$ 30,300.00	\$ 94,800.00	\$ -	\$ 125,100.00
274	00244161		Schuh Joseph E	0.066	X					X						\$ 15,000.00	\$ 54,100.00	\$ 12,500.00	\$ 81,600.00
275	00244170		1308 Washington St LLC	0.065	X					X						\$ 13,600.00	\$ 56,800.00	\$ -	\$ 70,400.00
276	00244171		Ziolkowski Dr Ronald J	0.158	X					X						\$ 31,400.00	\$ 81,700.00	\$ -	\$ 113,100.00
277	00244180		Novaks Service Center LLC	0.335	X					X			X			\$ 64,100.00	\$ 126,400.00	\$ 41,000.00	\$ 231,500.00
278	00244150		Pfleifer Clyde D	0.090	X					X						\$ 10,500.00	\$ 50,600.00	\$ -	\$ 61,100.00
279	00244140		Ali-Care Cremation Center LLC	0.427	X					X						\$ 50,400.00	\$ 106,000.00	\$ 39,000.00	\$ 195,400.00
280	00244100		Maritime Investments	0.213					X	X						\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
281	00244091		Maritime Investments LLP	1.798					X	X						\$ 249,600.00	\$ 614,800.00	\$ 277,200.00	\$ 1,141,600.00
282	00244031		Maritime Investments	0.283					X	X						\$ 38,400.00	\$ 11,900.00	\$ -	\$ 50,300.00
283	00211180		Maritime Investments LLP	0.904					X	X						\$ 113,300.00	\$ 100,400.00	\$ -	\$ 213,700.00
284	00211140		Holiday House of Mtwc County	0.640	X					X						\$ -	\$ -	\$ -	\$ -
285	00211020		Kerry INC	2.041	X	X								X		\$ -	\$ -	\$ -	\$ -
286	00211021		Kerry INC	0.140	X	X										\$ 1,600.00	\$ -	\$ -	\$ 1,600.00
287	00216010		1000 Franklin Building LLC	2.874	X					X				X		\$ 329,200.00	\$ 1,847,800.00	\$ -	\$ 2,177,000.00
288	00213060		Kerry INC	3.246	X	X				X						\$ -	\$ -	\$ -	\$ -
289	00189000		1310 Clark Street LLC	1.685	X					X						\$ 88,300.00	\$ 137,300.00	\$ -	\$ 225,600.00
290	00189010		Shimek James V	0.089	X								X			\$ 10,800.00	\$ 48,800.00	\$ -	\$ 59,600.00
291	00189011		Right On LLC	0.095	X											\$ 11,300.00	\$ 52,300.00	\$ -	\$ 63,600.00
292	00189040		Seebantz J Francis	0.205	X								X			\$ 14,300.00	\$ 55,600.00	\$ -	\$ 69,900.00
293	00210010		Buechert Dennis W	0.208	X								X			\$ 14,300.00	\$ 49,000.00	\$ -	\$ 63,300.00
294	00210011		Arant Michael J	0.198	X								X			\$ 14,300.00	\$ 61,700.00	\$ -	\$ 76,000.00
295	00210030		Litesky Mary J & Mark	0.210	X								X			\$ 14,300.00	\$ 49,900.00	\$ -	\$ 64,200.00
296	00210031		K & C Rentals LLC	0.194	X								X			\$ 14,300.00	\$ 68,500.00	\$ -	\$ 82,800.00
297	00210050		Hnsd LLC	2.246	X					X						\$ 126,000.00	\$ 130,000.00	\$ 175,500.00	\$ 431,500.00
298	00210140		Hnsd LLC	0.203	X											\$ 22,200.00	\$ -	\$ -	\$ 22,200.00
299	00210150		Helgeson Glenn A	0.460		X										\$ 45,200.00	\$ 160,500.00	\$ 8,200.00	\$ 213,900.00
300	00210171		Wisconsin Central LTD	0.013			X									\$ -	\$ -	\$ 1,200.00	\$ 1,200.00
301	00245010		Maritime Investments LLP	0.099		X										\$ 19,600.00	\$ 300.00	\$ -	\$ 19,900.00
302	00245040		Maritime Investments LLP	1.140	X	X										\$ 85,800.00	\$ 20,600.00	\$ -	\$ 106,400.00
303	00245050		Maritime Investments LLP	0.203	X	X										\$ 28,800.00	\$ 8,400.00	\$ -	\$ 37,200.00
304	00245130		Phn LLC	0.876	X					X						\$ 100,800.00	\$ 400,100.00	\$ 17,500.00	\$ 518,400.00
305	00245100		Maritime Investments	0.149	X								X			\$ 12,700.00	\$ 700.00	\$ -	\$ 13,400.00
306	00245110		Peterik Sally S & Cory J	0.214	X								X			\$ 14,300.00	\$ 72,200.00	\$ -	\$ 86,500.00
307	00245100		Northeastern Wisconsin Area Health Education Center INC	0.216	X								X			\$ -	\$ -	\$ -	\$ -
308	00245182		Eastpoint Rentals LLC	0.101	X					X						\$ 22,000.00	\$ 64,100.00	\$ 10,000.00	\$ 96,100.00
309	00245181		Lundstrom LLC	0.248	X					X						\$ 45,800.00	\$ 89,700.00	\$ 8,000.00	\$ 143,500.00
310	00245180		Jadowski Leo	0.078	X					X						\$ 15,000.00	\$ 29,700.00	\$ -	\$ 44,700.00
311	00245172		Egbert Gregory B	0.141	X					X						\$ 11,400.00	\$ 41,900.00	\$ -	\$ 53,300.00
312	00245171		Yanda John H	0.112	X					X						\$ 24,000.00	\$ 48,300.00	\$ 300.00	\$ 72,600.00
313	00245160		PPH LLC	0.076		X										\$ 10,100.00	\$ -	\$ 17,500.00	\$ 27,600.00

TID No. 19 Amendment No. 1 Parcel Information List

TID No. 19

City of Manitowoc

Basic Parcel Information				Supplemental Parcel Information (Place "X" in Column)						Current Assessment Information					Equalized DOR Full Value Assessment Information									
Map ID	Parcel Number	Existing TID No.	Owner	Lot Acre	Rehab/Conversion	Condemnation Status	Vacant (by agreement)	Other Tax Exempt	Municipal Owned	Retail	Commercial/Manufact. Use	Zoned (Suitable)	Residential (Current)	Residential (New Planned)	Manufacturing (DOR Use)	Land Value	Improvement Value	Personal Property Value	Total Value	Land Value	Improvement Value	Personal Property Value	Total Value	
108	00220010		SEHAVER	0.244	X	X	X					X				\$ 40,000.00	\$ 24,100.00	\$ -	\$ 64,100.00	\$ 37,302.59	\$ 22,474.81	\$ -	\$ 59,777.39	
109	00219010		BRIES INDUSTRIES INC	1.625	X	X	X					X				\$ 278,000.00	\$ 140,500.00	\$ -	\$ 418,500.00	\$ 259,252.98	\$ 131,025.34	\$ -	\$ 390,278.31	
109.2	00219050		MANITOWOC CITY OF BURGER BOAT PARK	0.294			X		X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
110	00225010		LAKEIDE FOODS INC	1.144	X							X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
110.1	00226123		CITY OF MANITOWOC	1.701												\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
111	00231010		BUNDY ANDREW S	0.130	X				X				X		X	\$ 19,400.00	\$ 59,200.00	\$ -	\$ 77,600.00	\$ 18,400.00	\$ 59,200.00	\$ -	\$ 77,600.00	
113	00231020		FRANCO JR VICTOR	0.134	X								X			\$ 18,000.00	\$ 77,300.00	\$ -	\$ 95,300.00	\$ 16,786.16	\$ 72,087.25	\$ -	\$ 88,873.41	
114	00231030		SOCIETY TO PRESERVE THE CAPITOL INC	0.134	X			X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
115	00231040		SOCIETY TO PRESERVE THE CAPITOL INC	0.066	X											\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
116	00231050		DABECK JAMES P	0.175	X											\$ 34,400.00	\$ 199,600.00	\$ -	\$ 234,000.00	\$ 32,080.22	\$ 186,139.91	\$ -	\$ 218,220.13	
117	00231060		J & L NOVAK INVESTMENTS LLC	0.142	X											\$ 33,800.00	\$ 121,500.00	\$ 1,800.00	\$ 155,300.00	\$ 31,520.69	\$ 113,306.61	\$ 1,492.10	\$ 146,319.40	
118	00231070		OLSON HAROLD A JR & CATHERINE J KARL	0.094	X											\$ 18,100.00	\$ 156,400.00	\$ -	\$ 174,500.00	\$ 16,679.42	\$ 145,853.11	\$ -	\$ 162,732.53	
119	00231080		SOCIETY TO PRESERVE THE CAPITOL INC	0.384	X			X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
120	00231081		SOCIETY TO PRESERVE THE CAPITOL INC	0.087	X			X								\$ 9,900.00	\$ 83,700.00	\$ -	\$ 93,600.00	\$ 9,232.39	\$ 78,055.66	\$ -	\$ 87,288.05	
121	00231082		TRI-PHARMACISTS ASSOC LLC	0.043	X						X					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
122	00231090		SOCIETY TO PRESERVE THE CAPITOL INC	0.029	X			X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
123	00231120		SOCIETY TO PRESERVE THE CAPITOL INC	0.102	X			X								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
124	00238010		MANITOWOC CITY OF PARKING LOT	0.905	X				X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
125	00238060		FOXLAND RESOURCES	0.294	X					X						\$ 56,900.00	\$ 317,500.00	\$ -	\$ 374,400.00	\$ 53,062.93	\$ 296,080.28	\$ -	\$ 349,152.21	
126	00238070		RANTY LLC	0.265	X						X					\$ 51,300.00	\$ 247,300.00	\$ 13,600.00	\$ 298,600.00	\$ 47,840.57	\$ 230,623.24	\$ 12,682.88	\$ 291,146.69	
127	00238081		JOD O LLC	0.267	X											\$ 90,000.00	\$ 310,700.00	\$ -	\$ 398,700.00	\$ 54,988.75	\$ 285,747.84	\$ -	\$ 343,836.59	
128	00238092		MAY REV TRUST	0.101	X											\$ 21,900.00	\$ 2,700.00	\$ 1,200.00	\$ 24,600.00	\$ 20,423.17	\$ 2,517.92	\$ 1,119.08	\$ 25,000.17	
129	00238121		RONALD C & MAUREEN B STOKES IV TRUST	0.063	X								X			\$ 11,500.00	\$ 49,700.00	\$ -	\$ 61,200.00	\$ 10,724.49	\$ 46,346.46	\$ -	\$ 57,072.96	
130	00238120		JOHN C & JULE A MAY REV TRUST	0.098	X					X						\$ 19,400.00	\$ 245,400.00	\$ 15,000.00	\$ 264,800.00	\$ 18,091.75	\$ 229,651.37	\$ 13,988.47	\$ 280,631.59	
131	00274020		BRIES INDUSTRIES INC	0.185	X											\$ 12,900.00	\$ 16,600.00	\$ -	\$ 29,500.00	\$ 12,030.08	\$ 15,480.57	\$ -	\$ 27,530.66	
132	00274022		JOY KARYN	0.274	X				X							\$ 13,800.00	\$ 32,500.00	\$ -	\$ 46,300.00	\$ 12,869.39	\$ 30,300.35	\$ -	\$ 43,177.74	
133	00274021		MANITOWOC PUBLIC UTILITIES	0.080	X											\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
134	00274030		SCZYGLSKI PROPERTIES LLC	0.268	X					X						\$ 36,800.00	\$ 139,900.00	\$ 100.00	\$ 167,700.00	\$ 34,318.38	\$ 122,072.71	\$ 93.26	\$ 156,484.35	
135	00274100		BMO HARRIS BANK NA	0.951						X						\$ 73,600.00	\$ 462,100.00	\$ 38,900.00	\$ 535,700.00	\$ 68,036.76	\$ 430,938.13	\$ 36,903.74	\$ 535,478.63	
136	00274060		PLAN B LLC	0.295												\$ 57,500.00	\$ 521,600.00	\$ 84,000.00	\$ 579,100.00	\$ 53,622.47	\$ 486,425.73	\$ 70,335.43	\$ 618,361.63	
137	00239120		802 WASHINGTON STREET LLC	0.053	X						X					\$ 11,600.00	\$ 194,700.00	\$ 8,000.00	\$ 205,300.00	\$ 10,817.75	\$ 181,570.34	\$ 7,460.52	\$ 199,848.61	
139	00230090		MADAKI LLC	0.089	X											\$ 15,400.00	\$ 191,600.00	\$ 26,500.00	\$ 207,000.00	\$ 14,361.50	\$ 178,679.39	\$ 24,712.96	\$ 217,533.85	
150	00230100		JAY STREET PROPERTIES LLC	0.180	X					X						\$ 24,900.00	\$ 21,300.00	\$ -	\$ 46,200.00	\$ 23,220.86	\$ 19,865.63	\$ -	\$ 43,084.49	
151	00230070		MANITOWOC CITY OF	0.528	X				X							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
152	00230031		DONEFFS SCHUETTE BUILDING LLC	0.066	X					X						\$ 11,500.00	\$ 24,200.00	\$ -	\$ 35,700.00	\$ 10,724.49	\$ 22,566.06	\$ -	\$ 33,292.56	
153	00230130		GGO PROPERTIES LLC	0.062	X					X						\$ 13,500.00	\$ 86,500.00	\$ 700.00	\$ 100,000.00	\$ 12,889.62	\$ 80,666.84	\$ 652.80	\$ 93,909.26	
154	00230010		KUMMER	0.058	X					X						\$ 12,500.00	\$ 70,400.00	\$ 2,400.00	\$ 82,900.00	\$ 11,657.06	\$ 65,652.55	\$ 2,238.16	\$ 78,547.77	
155	00230020		DONEFF HISTORIC PROPERTIES LLC	0.211	X						X					\$ 40,500.00	\$ 110,900.00	\$ 1,800.00	\$ 151,400.00	\$ 37,788.87	\$ 103,421.42	\$ 1,771.87	\$ 145,962.16	
156	00227120		DOWNTOWN INVESTMENTS LLC	0.437	X											\$ 83,400.00	\$ 75,000.00	\$ -	\$ 158,600.00	\$ 77,062.41	\$ 69,942.35	\$ -	\$ 147,904.76	
157	00227071		DOWNTOWN INVESTMENTS LLC	0.160	X											\$ 27,900.00	\$ 10,000.00	\$ -	\$ 37,900.00	\$ 26,018.55	\$ 9,325.66	\$ -	\$ 35,344.20	
158	00227072		DOWNTOWN INVESTMENTS LLC	0.166	X											\$ 15,000.00	\$ -	\$ -	\$ 15,000.00	\$ 13,988.47	\$ -	\$ -	\$ 13,988.47	
159	00227030		809 QUAY STREET LLC	0.051	X											\$ 8,800.00	\$ 1,600.00	\$ -	\$ 10,400.00	\$ 8,268.57	\$ 1,492.10	\$ -	\$ 9,688.07	
160	00227021		PHOOLOZ PROPERTIES LLC	0.083	X					X						\$ 14,700.00	\$ 112,700.00	\$ 35,000.00	\$ 127,400.00	\$ 13,708.70	\$ 105,100.04	\$ 32,639.76	\$ 151,448.50	
161	00227020		SOOSMA DEVELOPMENT LLC	0.031	X					X						\$ 6,800.00	\$ 62,300.00	\$ 600.00	\$ 69,100.00	\$ 6,341.44	\$ 58,098.78	\$ 559.54	\$ 64,999.76	
162	00227011		FORTY-TWO PROPERTIES LLC	0.079	X						X					\$ 16,000.00	\$ 175,400.00	\$ -	\$ 191,400.00	\$ 14,921.03	\$ 163,571.84	\$ -	\$ 178,492.88	
163	00227010		ASPRE REAL ESTATE GROUP LLC	0.030	X											\$ 10,200.00	\$ 66,400.00	\$ -	\$ 76,600.00	\$ 9,512.16	\$ 61,922.29	\$ -	\$ 71,434.45	
164	00218010		ASPRE REAL ESTATE GROUP LLC	0.061	X					X						\$ 14,300.00	\$ 213,900.00	\$ 10,000.00	\$ 238,200.00	\$ 13,335.67	\$ 199,475.59	\$ 9,325.65	\$ 222,136.90	
165	00218020		SCHLESMAN MATTHEW S	0.057	X						X					\$ 12,500.00	\$ 147,700.00	\$ 1,700.00	\$ 160,200.00	\$ 11,657.06	\$ 137,739.80	\$ 1,595.36	\$ 150,962.22	
166	00218030		4TH DIMENSION GROUP LLC	0.057	X						X					\$ 12,500.00	\$ 88,800.00	\$ 2,400.00	\$ 101,300.00	\$ 11,657.06	\$ 82,811.74	\$ 2,238.16	\$ 96,706.06	
167	00218040		WOODSON WATERFRONT LLC	0.057	X											\$ 12,500.00	\$ 186,800.00	\$ -	\$ 199,300.00	\$ 11,657.06	\$ 173,270.51	\$ -	\$ 184,927.57	
168	00218050		J&L NOVAK INVESTMENTS LLC	0.092	X						X					\$ 25,000.00	\$ 268,800.00	\$ 500.00	\$ 294,300.00	\$ 23,412	\$ 251,605.96	\$ 466.28	\$ 275,386.35	
169	00218060		EGAN	0.023	X						X					\$ 7,800.00	\$ 85,100.00	\$ -	\$ 92,900.00	\$ 7,274.00	\$ 79,301.25	\$ -	\$ 86,535.25	
Total Real Property				12,445	8.88	72%	23%	7%	33%	30%	29%	30%	0.3%	0.0%	0.1%	\$ 1,261,700.00	\$ 5,893,400.00	\$ 241,700.00	\$ 6,555,100.00	\$ 1,177,857.65	\$ 5,038,686.43	\$ 227,266.01	\$ 6,438,810.08	
Total ROW and Waterways				8,288187																				
Total TID Boundary				20,734211																				
Total DOR Equalized Value																			\$ 6,438,810.08					



Map 1A: TID No. 19 Amendment No. 1 District Boundary Map

City of Manitowoc

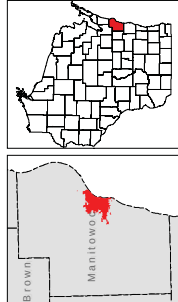


- TID No. 19
- TID No. 19 Amendment No. 1
- TID No. 19 Combined

REEDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
 N27 W23857 Paul Road, Suite 105, Pewaukee, WI 53072
 Phone: (262) 875-5000 Fax: (262) 825-0530

Map 1B: TID No. 19 Amendment No. 1 District Boundary Map and Parcel Detail *City of Manitowoc*

TID No. 19 Amendment No. 1
TID No. 19
Tax Parcel

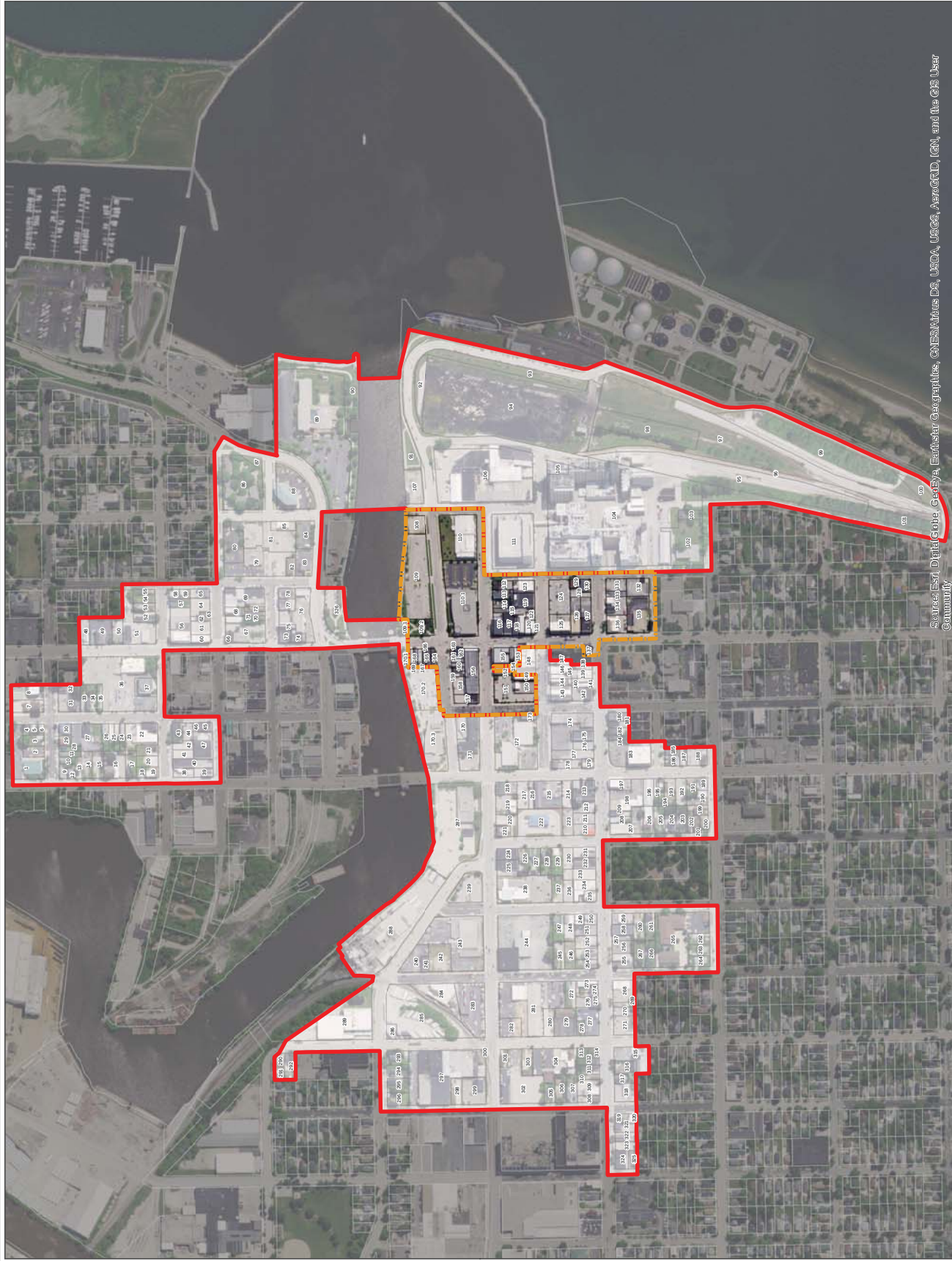


0 0.05 0.1 0.2
Miles



vierbicher
planners | engineers | advisors
REDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
AREA
Phone: (608) 875-5000 Fax: (608) 898-6300

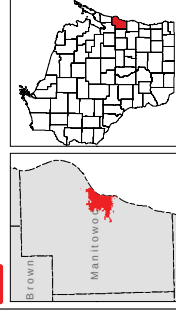
Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, Esri



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, AeroGRID, IGN, and the GIS User Community

Map 2: One-Half Mile Radius of TID Boundary City of Manitowoc

One-Half Mile Buffer from TID
TID No. 19 Amendment No. 1
TID No. 19

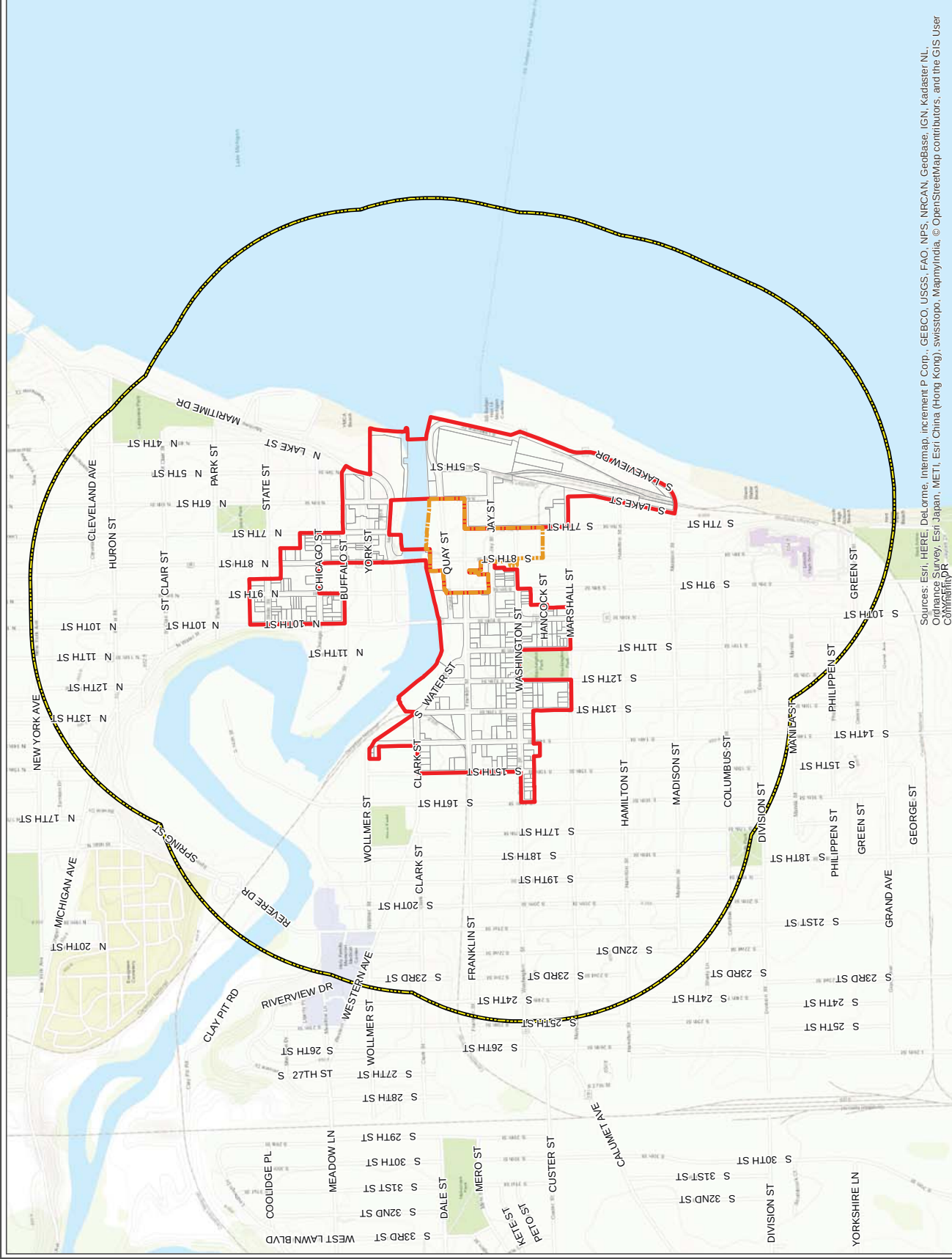


0 0.1 0.2 0.4 Miles



RED BURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO AREA
Phone: (608) 875-5000 Fax: (608) 938-6300

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, Esri



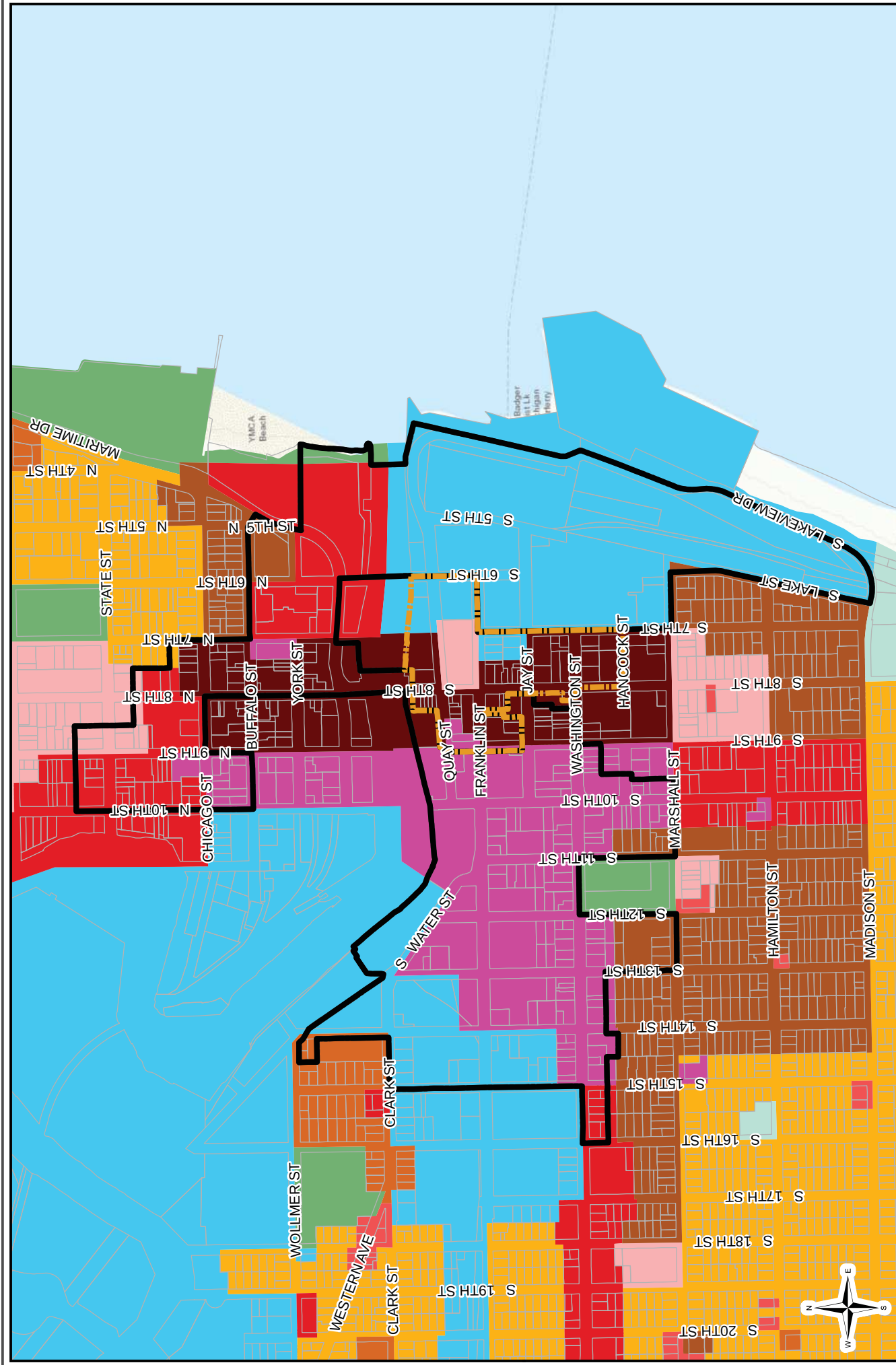
Sources: Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS User Community

This is an aerial map of downtown St. Louis, Missouri, featuring several colored overlays and street labels. The map includes the following elements:

- Green Outlines:** A large green dashed outline covers the northern portion of the map, including the area around the Gateway Arch and the Mississippi River waterfront. A smaller green dashed outline is located in the central-eastern part of the map.
- Yellow Outlines:** A yellow dashed outline is located in the upper left quadrant, near the waterfront. Another yellow dashed outline is in the center, near the intersection of N 5th St and S 8th St.
- Orange Outlines:** Two orange dashed outlines are located in the center of the map, near the intersection of S 8th St and S 9th St.
- Red Outline:** A prominent red solid outline follows the Mississippi River waterfront and extends inland, enclosing a large area that includes the central business district and parts of the surrounding urban area.
- Blue 'P' Markers:** Several blue 'P' markers are scattered throughout the map, indicating parking areas. These are located near N 5th St, S 8th St, S 11th St, and S 15th St.
- Street Labels:** Numerous street names are labeled throughout the map, including:
 - North-South Streets:** PARK ST, STATE ST, CHICAGO ST, BUFFALO ST, YORK ST, QUAY ST, FRANKLIN ST, JAY ST, HANCOCK ST, WASHINGTON ST, MARSHALL ST, HAMILTON ST, MADISON ST, WOLLMER ST, WESTERN AVE, CLARK ST, and CLARK ST.
 - East-West Streets:** N 4TH ST, N 5TH ST, N 6TH ST, N 7TH ST, N 8TH ST, N 9TH ST, N 10TH ST, N 11TH ST, S 6TH ST, S 7TH ST, S 8TH ST, S 9TH ST, S 10TH ST, S 11TH ST, S 12TH ST, S 13TH ST, S 14TH ST, S 15TH ST, S 16TH ST, S 17TH ST, S 18TH ST, S 19TH ST, and S 20TH ST.
- Waterfront Features:** The Mississippi River is visible on the left side of the map. The Gateway Arch is located in the upper left corner. The area around the Arch includes the Gateway Arch Museum and the Old Courthouse.
- Other Features:** A large green area in the upper right corner represents the Forest Park area. A large blue area in the center-right represents the St. Louis Zoo area.

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, ESRI

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Map 6: TID Zoning

City of Manitowoc

TID No. 19 Amendment No. 1

TID No. 19

0 0.125 0.25 0.5 Miles

P-1

R-4 Single and Two Family

R-5 Low Density Multiple Family

R-6 Multiple Family

R-7 Central Residence

B-1 Office - Residential

B-2 Neighborhood Business

B-3 General Business

B-4 Central Business

C-1 Commercial

I-1 Light Industrial

I-2 Heavy Industrial

YIMCA Beach

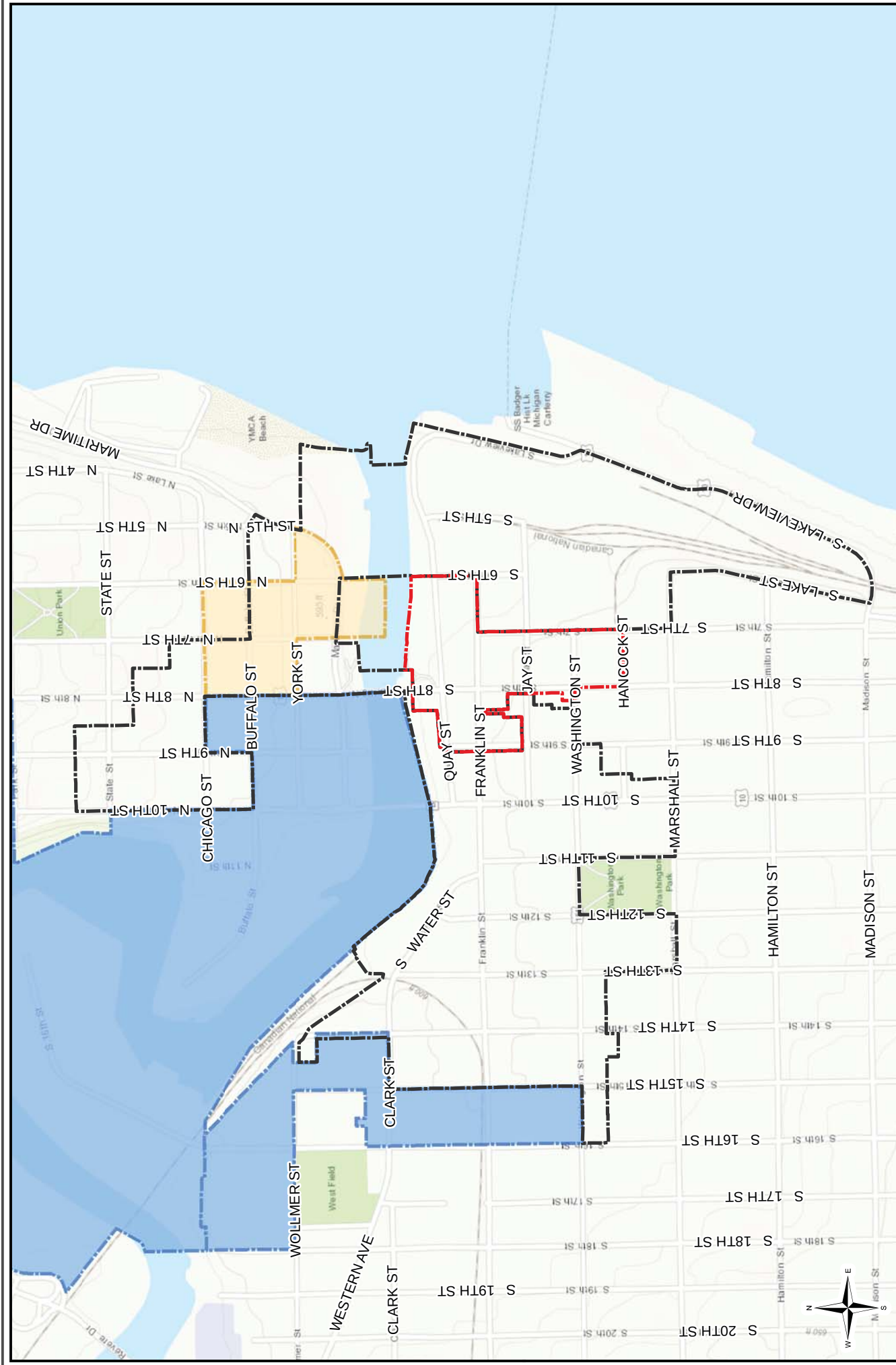
Boat dock at La Crosse Ferry

vierbicher
planners | engineers | advisors

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N27 W23857 Paul Road, Suite 105, Pewaukee, WI 53072
Phone: (262) 875-5000 Fax: (262) 826-0530

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, ESRI

File Path: M:\Manitowoc - City of Manitowoc Planning & Zoning\5. Mapping & Parcel Data\1. MXDs



Map 7: Overlapping TIDs City of Manitowoc

TID No. 19 Amendment No. 1



TID No. 19



TID No. 14



TID No. 16

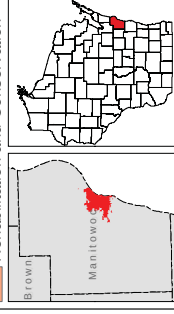


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Map 8: Property Condition City of Manitowoc

TID No. 19 Amendment No. 1
TID No. 19

Rehabilitation and Conservation

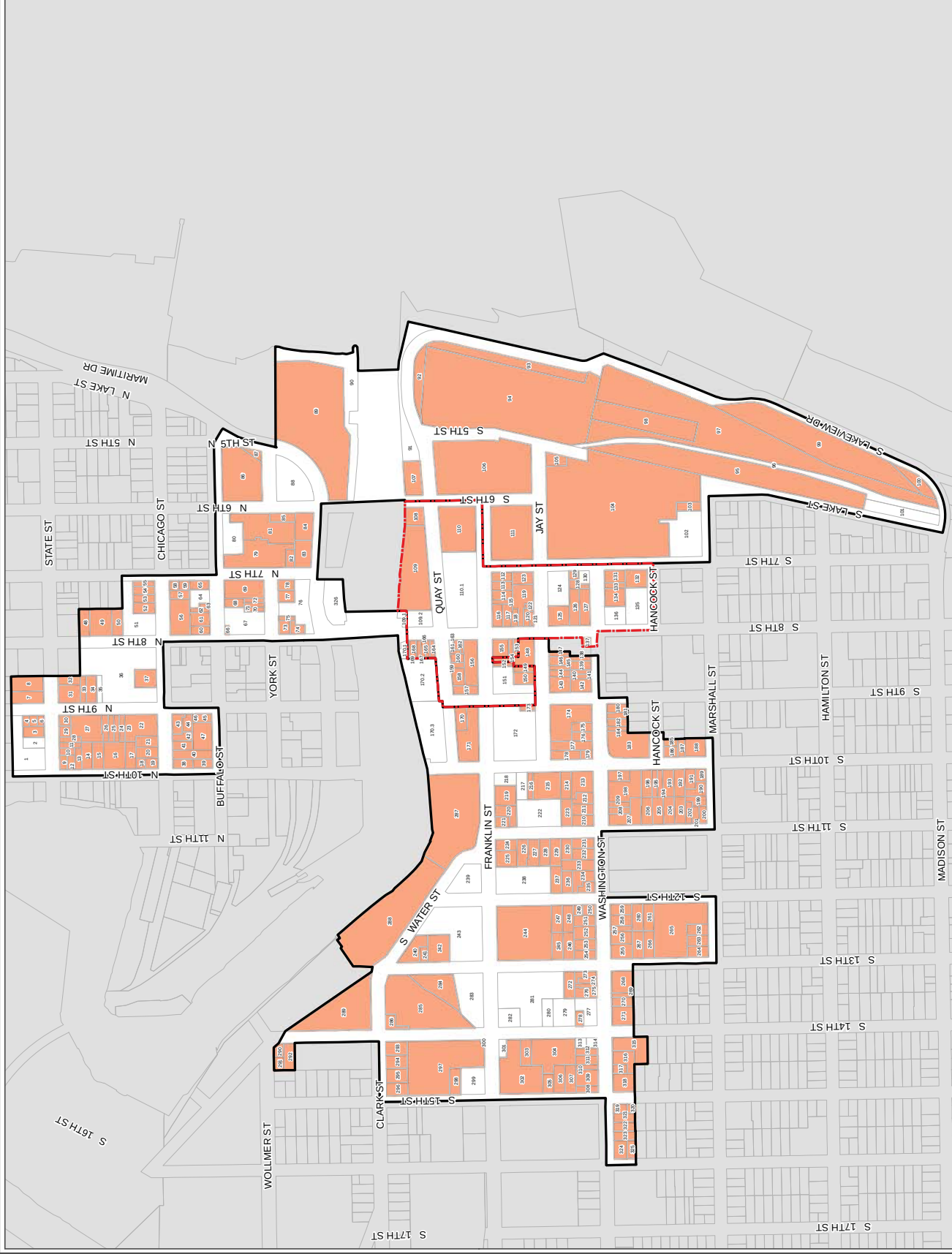


0 0.05 0.1 0.2
Miles



REEDSBURG - MADISON - PRAIRIE DU CHIEN - MILWAUKEE METRO
VIRGIL - WAUKESHA
Phone: (608) 875-5000 Fax: (608) 898-6300

Data Sources: Vierbicher, City of Manitowoc, Manitowoc County, ESRI



Appendix B: Financial Attachments

Table 1: Planned Project Costs

Table 2: Tax Increment ProForma

Table 3: Increment Cash Flow

Table 4: Financing Summary

Table 5a-c: Debt Service Plans (Phase 1-3)

DRAFT for Review



Table 1: Planned Project Costs**City of Manitowoc****TID No. 19 Amendment No. 1**

Type of Expenditure	Creation Amount	Amendment Amount	% Paid By		TID Costs Allocated to Project
			Project	Other	
A. Infrastructure					
Street Resurfacing/Utility Work - Phase 1A (Street/Trails)	\$2,500,000	\$0	25%	75%	\$625,000
Street Resurfacing/Utility Work - Phase 1B (Utility)	\$1,500,000	\$0	25%	75%	\$375,000
Street Resurfacing/Utility Work - Phase 2A (Street/Trails)	\$3,000,000	\$0	25%	75%	\$750,000
Street Resurfacing/Utility Work - Phase 2B (Utility)	\$2,000,000	\$0	25%	75%	\$500,000
Street Resurfacing/Utility Work - Phase 3A (Street/Trails)	\$2,500,000	\$0	25%	75%	\$625,000
Street Resurfacing/Utility Work - Phase 3B (Utility)	\$1,500,000	\$0	25%	75%	\$375,000
Total Capital Costs	\$13,000,000	\$0			\$3,250,000
B. Capital Improvement Cost					
Capital Improvement Cost - Phase 1	\$1,000,000	\$0	50%	50%	\$500,000
Capital Improvement Cost - Phase 2	\$500,000	\$0	50%	50%	\$250,000
Capital Improvement Cost - Phase 3	\$500,000	\$0	50%	50%	\$250,000
Total TID Infrastructure	\$2,000,000	\$0			\$1,000,000
C. Site Development Costs					
Site Development Costs - Phase 1	\$200,000	\$0	50%	50%	\$100,000
Site Development Costs - Phase 2	\$200,000	\$0	50%	50%	\$100,000
Site Development Costs - Phase 3	\$200,000	\$0	50%	50%	\$100,000
Total TID Site Development Costs	\$600,000	\$0			\$300,000
D. Land Acquisition & Assembly					
Land Acquisition & Assembly - Phase 1	\$250,000	\$0	50%	50%	\$125,000
Land Acquisition & Assembly - Phase 2	\$250,000	\$0	50%	50%	\$125,000
Land Acquisition & Assembly - Phase 3	\$250,000	\$0	50%	50%	\$125,000
Total TID Land Acquisition & Assembly	\$750,000	\$0			\$375,000
E. Development Incentives					
Development Incentives - Phase 1 Grant	\$2,500,000	\$0	100%	0%	\$2,500,000
Development Incentives Phase - Pay Go	\$2,500,000	\$0	100%	0%	\$2,500,000
Development Incentives Phase - Pay Go	\$2,500,000	\$0	100%	0%	\$2,500,000
Total TID Development Incentives	\$7,500,000	\$0			\$7,500,000
F. Professional Services					
Professional Services - Phase 1	\$25,000	\$0	100%	0%	\$25,000
Professional Services - Phase 2	\$25,000	\$0	100%	0%	\$25,000
Professional Services - Phase 3	\$25,000	\$0	100%	0%	\$25,000
Total TID Professional Services	\$75,000	\$0			\$75,000
G. Discretionary Payments					
Discretionary Payments - Phase 1	\$50,000	\$0	100%	0%	\$50,000
Discretionary Payments - Phase 2	\$50,000	\$0	100%	0%	\$50,000
Discretionary Payments - Phase 3	\$100,000	\$0	100%	0%	\$100,000
Total TID Discretionary Payments	\$200,000	\$0			\$200,000
H. Administration Costs					
City Staff	\$0	\$0	100%	0%	\$0
DOR Fees	\$25,000	\$0	100%	0%	\$25,000
Audits	\$25,000	\$0	100%	0%	\$25,000
Total TID Administration Costs	\$50,000	\$0			\$50,000
I. Organizational Costs					
Department of Revenue Submittal Fee	\$500	\$500	100%	0%	\$1,000
Professional Fees	\$10,000	\$5,000	100%	0%	\$15,000
City Staff & Publishing	\$500	\$500	100%	0%	\$1,000
Total TID Organization Costs	\$11,000	\$6,000			\$17,000
J. Inflation	\$1,235,000	\$0			\$1,235,000
Total Project Costs	\$25,421,000	\$6,000	Total TID Project Costs		\$14,002,000
K. Financing Costs					
Total Interest, Fin. Fees, Less Cap. Interest (2019)	\$2,292,974				\$2,292,974
Total Interest, Fin. Fees, Less Cap. Interest (2024)	\$1,041,869				\$1,041,869
Total Interest, Fin. Fees, Less Cap. Interest (2029)	\$854,657				\$854,657
Plus Capitalized Interest	\$520,000	\$0			\$520,000
Total Financing Costs		\$0			\$4,709,500
TOTAL TID EXPENDITURE					\$18,711,500

Table 2: Tax Increment ProForma

City of Manitowoc

TID No. 19 Amendment No. 1

7/9/2018

Assumptions														
TID Creation Date	Jan/1/2017	Equalized Base Value	\$ 51,366,800		Amendment Base Value		\$ 6,438,810							
Valuation Date	Jan/1/2017	Projected Net Tax Rate	0.02017		For County, City, Technical College, and School District									
Last Expenditure Year	2039	Annual Change in Tax Rate	0.00%											
Termination Year	2044	Property Appreciation Rate	0.25%											
TID Category	Rehab/Con	Construction Inflation Rate	0%											
Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Amendment Value	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year		
2017	2018	2019	51,366,800		\$0	\$0	\$0	51,366,800	\$0	0.020167	\$0	2019		
2018	2019	2020	51,366,800	6,438,810	128,417	6,325,000	0	64,259,027	6,453,417	0.020167	\$130,149	2020		
2019	2020	2021	57,820,217		160,648	8,075,000	0	66,055,865	14,689,065	0.020167	\$296,240	2021		
2020	2021	2022	66,055,865		165,140	5,775,000	0	71,996,004	20,629,204	0.020167	\$416,037	2022		
2021	2022	2023	71,996,004		179,990	1,875,000	0	74,050,994	22,684,194	0.020167	\$457,481	2023		
2022	2023	2024	74,050,994		185,127	575,000	0	74,811,122	23,444,322	0.020167	\$472,811	2024		
2023	2024	2025	74,811,122		187,028	2,825,000	0	77,823,150	26,456,350	0.020167	\$533,555	2025		
2024	2025	2026	77,823,150		194,558	5,825,000	0	83,842,707	32,475,907	0.020167	\$654,954	2026		
2025	2026	2027	83,842,707		209,607	3,025,000	0	87,077,314	35,710,514	0.020167	\$720,188	2027		
2026	2027	2028	87,077,314		217,693	825,000	0	88,120,007	36,753,207	0.020167	\$741,216	2028		
2027	2028	2029	88,120,007		220,300	2,325,000	0	90,665,307	39,298,507	0.020167	\$792,548	2029		
2028	2029	2030	90,665,307		226,663	325,000	0	91,216,971	39,850,171	0.020167	\$803,674	2030		
2029	2030	2031	91,216,971		228,042	325,000	0	91,770,013	40,403,213	0.020167	\$814,827	2031		
2030	2031	2032	91,770,013		229,425	1,825,000	0	93,824,438	42,457,638	0.020167	\$856,259	2032		
2031	2032	2033	93,824,438		234,561	325,000	0	94,383,999	43,017,199	0.020167	\$867,544	2033		
2032	2033	2034	94,383,999		235,960	1,025,000	0	95,644,959	44,278,159	0.020167	\$892,974	2034		
2033	2034	2035	95,644,959		239,112	1,825,000	0	97,709,072	46,342,272	0.020167	\$934,602	2035		
2034	2035	2036	97,709,072		244,273	825,000	0	98,778,344	47,411,544	0.020167	\$956,167	2036		
2035	2036	2037	98,778,344		246,946	2,825,000	0	101,850,290	50,483,490	0.020167	\$1,018,120	2037		
2036	2037	2038	101,850,290		254,626	3,325,000	0	105,429,916	54,063,116	0.020167	\$1,090,311	2038		
2037	2038	2039	105,429,916		263,575	325,000	0	106,018,491	54,651,691	0.020167	\$1,102,181	2039		
2038	2039	2040	106,018,491		265,046	325,000	0	106,608,537	55,241,737	0.020167	\$1,114,081	2040		
2039	2040	2041	106,608,537		266,521	2,325,000	0	109,200,058	57,833,258	0.020167	\$1,166,345	2041		
2040	2041	2042	109,200,058		273,000	325,000	0	109,798,058	58,431,258	0.020167	\$1,178,405	2042		
2041	2042	2043	109,798,058		274,495	325,000	0	110,397,554	59,030,754	0.020167	\$1,190,496	2043		
2042	2043	2044	110,397,554		275,994	2,325,000	0	112,998,547	61,631,747	0.020167	\$1,242,951	2044		
2043	2044	2045	\$112,998,547		\$282,496	\$325,000	\$0	\$113,606,044	62,239,244	0.020167	\$1,255,202	2045		
Total						\$56,350,000	\$0				\$21,699,318			

Notes: Increment projections provided by the City

Table 3:**Tax Increment Cash Flow**

City of Manitowoc

TID No. 19 Amendment No. 1

Year	Beginning Balance	Revenues			Expenses					Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	Tax Increment Revenue	Interest Income	Phase 1 Debt Service Payments	Phase 2 Debt Service Payments	Phase 3 Debt Service Payments	PAYGO Development Incentives	Annual Admin		
2017		0	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	175,000	130,149	0	174,300	0	0	50,000	1,000	79,849	79,849
2021	79,849	175,000	296,240	399	350,398	0	0	50,000	1,000	70,241	150,090
2022	150,090	0	416,037	750	350,398	0	0	100,000	1,000	(34,611)	115,479
2023	115,479	0	457,481	577	350,398	0	0	100,000	1,000	6,660	122,139
2024	122,139	0	472,811	611	350,398	0	0	100,000	1,000	22,023	144,162
2025	144,162	80,000	533,555	721	350,398	79,100	0	150,000	1,000	33,778	177,940
2026	177,940	0	654,954	890	350,398	164,845	0	150,000	1,000	(10,400)	167,540
2027	167,540	0	720,188	838	350,398	164,845	0	150,000	1,000	54,782	222,322
2028	222,322	0	741,216	1,112	350,398	164,845	0	150,000	1,000	76,084	298,406
2029	298,406	0	792,548	1,492	350,398	164,845	0	200,000	1,000	77,797	376,203
2030	376,203	90,000	803,674	1,881	350,398	164,845	84,350	200,000	1,000	94,961	471,164
2031	471,164	0	814,827	2,356	350,398	164,845	220,685	200,000	1,000	(119,746)	351,418
2032	351,418	0	856,259	1,757	350,398	164,845	220,685	250,000	1,000	(128,912)	222,506
2033	222,506	0	867,544	1,113	350,398	164,845	220,685	250,000	1,000	(118,272)	104,234
2034	104,234	0	892,974	521	350,398	164,845	220,685	250,000	1,000	(93,433)	10,801
2035	10,801	0	934,602	54	350,398	164,845	220,685	250,000	1,000	(52,273)	(41,472)
2036	(41,472)	0	956,167	0	350,398	164,845	220,685	250,000	1,000	(30,762)	(72,234)
2037	(72,234)	0	1,018,120	0	350,398	164,845	220,685	250,000	1,000	31,191	(41,043)
2038	(41,043)	0	1,090,311	0	350,398	164,845	220,685	250,000	1,000	103,383	62,340
2039	62,340	0	1,102,181	312	350,398	164,845	220,685	250,000	6,000	110,564	172,904
2040	172,904	0	1,114,081	865	350,398	164,845	220,685	250,000	0	129,017	301,921
2041	301,921	0	1,166,345	1,510	0	164,845	220,685	250,000	0	532,324	834,245
2042	834,245	0	1,178,405	4,171	0	164,845	220,685	250,000	0	547,046	1,381,291
2043	1,381,291	0	1,190,496	6,906	0	164,845	220,685	250,000	0	561,872	1,943,163
2044	1,943,163	0	1,242,951	9,716	0	164,845	220,685	250,000	0	617,136	2,560,299
2045	2,560,299	0	1,255,202	12,801	0	0	0	0	0	1,268,004	3,828,303
Total	3,828,303	520,000	21,699,318	51,352	7,182,263	3,211,158	3,173,946	4,850,000	25,000		

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.

0.50% = Assumed Investment Rate For Interest Income

Table 4: Financing Summary					
City of Manitowoc					
TID No. 19 Amendment No. 1					
TID Activities	Phase/Loan #1 5/1/2019	Phase/Loan #2 5/1/2024	Phase/Loan #3 5/1/2029	Paid with TID Revenue	Total
A. Infrastructure	\$1,000,000	\$1,250,000	\$1,000,000	\$0	\$3,250,000
B. Capital Costs	\$500,000	\$250,000	\$250,000	\$0	\$1,000,000
C. Site Development Costs	\$100,000	\$100,000	\$100,000	\$0	\$300,000
D. Land Acquisition & Assembly	\$125,000	\$125,000	\$125,000	\$0	\$375,000
E. Development Incentives	\$2,500,000	\$0	\$0	\$5,000,000	\$7,500,000
F. Professional Services	\$25,000	\$25,000	\$25,000	\$0	\$75,000
G. Discretionary Payments	\$50,000	\$50,000	\$0	\$100,000	\$200,000
H. Administration Costs	\$0	\$0	\$0	\$50,000	\$50,000
I. Organizational Costs	\$17,000	\$0	\$0	\$0	\$17,000
Subtotal	\$4,317,000	\$1,800,000	\$1,500,000	\$5,150,000	\$12,767,000
J. Inflation Factor Cost Adj. @ 2.5% per year	\$218,548	\$287,448	\$726,758		\$1,232,755
Grants	\$0	\$0	\$0		\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0		\$0
Total Cost For Borrowing	\$4,535,548	\$2,087,448	\$2,226,758		\$13,999,755
Capitalized Interest	\$350,000	\$80,000	\$90,000		\$520,000
Financing Fees (2%)	\$90,711	\$90,711	\$90,711		\$272,133
Debt Reserve	\$0	\$0	\$0		\$0
Subtotal	\$4,976,259	\$2,258,159	\$2,407,469		\$9,641,888
Less Interest Earned	\$0	\$0	\$0		\$0
BORROWING REQUIRED	\$4,976,259	\$2,258,159	\$2,407,469		\$9,641,888
BORROWING AMOUNT	\$4,980,000	\$2,260,000	\$2,410,000		\$9,650,000

Table 5A: Debt Service Plan - Phase 1						
City of Manitowoc						
TID No. 19 Amendment No. 1						
Bond Issue						
Principal: (rounded to \$5,000)	\$4,980,000			Project Cost:	\$4,535,548	
Interest Rate:	3.50%			Finance Fees:	\$90,711	
Term (Years):	21			Interest Earned:	\$0	
# of Principal Payments:	20			Capitalized Interest:	\$350,000	
Date of Issue:	5/1/2019			Total TID Cost of Loan:	\$6,832,263	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$4,980,000	\$0	\$0	\$0	\$0
2020	0	\$4,980,000	\$0	\$174,300	\$174,300	\$0
2021	1	\$4,980,000	\$176,098	\$174,300	\$350,398	\$0
2022	2	\$4,803,902	\$182,262	\$168,137	\$350,398	\$0
2023	3	\$4,621,640	\$188,641	\$161,757	\$350,398	\$0
2024	4	\$4,432,999	\$195,243	\$155,155	\$350,398	\$0
2025	5	\$4,237,756	\$202,077	\$148,321	\$350,398	\$0
2026	6	\$4,035,680	\$209,149	\$141,249	\$350,398	\$0
2027	7	\$3,826,530	\$216,470	\$133,929	\$350,398	\$0
2028	8	\$3,610,061	\$224,046	\$126,352	\$350,398	\$0
2029	9	\$3,386,015	\$231,888	\$118,511	\$350,398	\$0
2030	10	\$3,154,127	\$240,004	\$110,394	\$350,398	\$0
2031	11	\$2,914,123	\$248,404	\$101,994	\$350,398	\$0
2032	12	\$2,665,719	\$257,098	\$93,300	\$350,398	\$0
2033	13	\$2,408,621	\$266,096	\$84,302	\$350,398	\$0
2034	14	\$2,142,525	\$275,410	\$74,988	\$350,398	\$0
2035	15	\$1,867,115	\$285,049	\$65,349	\$350,398	\$0
2036	16	\$1,582,066	\$295,026	\$55,372	\$350,398	\$0
2037	17	\$1,287,040	\$305,352	\$45,046	\$350,398	\$0
2038	18	\$981,688	\$316,039	\$34,359	\$350,398	\$0
2039	19	\$665,649	\$327,100	\$23,298	\$350,398	\$0
2040	20	\$338,549	\$338,549	\$11,849	\$350,398	\$0
2041	21	\$0	\$0	\$0	\$0	\$0
2042	22	\$0	\$0	\$0	\$0	\$0
2043	23	\$0	\$0	\$0	\$0	\$0
2044	24	\$0	\$0	\$0	\$0	\$0
Total			\$4,980,000	\$2,202,263	\$7,182,263	\$0

Table 5B: Debt Service Plan - Phase 2						
City of Manitowoc						
TID No. 19 Amendment No. 1						
Bond Issue						
Principal: (rounded to \$5,000)	\$2,260,000			Project Cost:	\$2,087,448	
Interest Rate*:	3.50%			Finance Fees:	\$90,711	
Term (Years):	20			Interest Earned:	\$0	
# of Principal Payments:	19			Capitalized Interest:	\$80,000	
Date of Issue:	5/1/2024			Total TID Cost of Loan:	\$3,131,158	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$0	\$0	\$0	\$0	\$0
2022	0	\$0	\$0	\$0	\$0	\$0
2023	0	\$0	\$0	\$0	\$0	\$0
2024	0	\$2,260,000	\$0	\$0	\$0	\$0
2025	0	\$2,260,000	\$0	\$79,100	\$79,100	\$0
2026	1	\$2,260,000	\$85,745	\$79,100	\$164,845	\$0
2027	2	\$2,174,255	\$88,746	\$76,099	\$164,845	\$0
2028	3	\$2,085,509	\$91,852	\$72,993	\$164,845	\$0
2029	4	\$1,993,656	\$95,067	\$69,778	\$164,845	\$0
2030	5	\$1,898,589	\$98,395	\$66,451	\$164,845	\$0
2031	6	\$1,800,195	\$101,838	\$63,007	\$164,845	\$0
2032	7	\$1,698,356	\$105,403	\$59,442	\$164,845	\$0
2033	8	\$1,592,954	\$109,092	\$55,753	\$164,845	\$0
2034	9	\$1,483,862	\$112,910	\$51,935	\$164,845	\$0
2035	10	\$1,370,952	\$116,862	\$47,983	\$164,845	\$0
2036	11	\$1,254,090	\$120,952	\$43,893	\$164,845	\$0
2037	12	\$1,133,138	\$125,185	\$39,660	\$164,845	\$0
2038	13	\$1,007,953	\$129,567	\$35,278	\$164,845	\$0
2039	14	\$878,386	\$134,102	\$30,744	\$164,845	\$0
2040	15	\$744,284	\$138,795	\$26,050	\$164,845	\$0
2041	16	\$605,489	\$143,653	\$21,192	\$164,845	\$0
2042	17	\$461,836	\$148,681	\$16,164	\$164,845	\$0
2043	18	\$313,155	\$153,885	\$10,960	\$164,845	\$0
2044	19	\$159,271	\$159,271	\$5,574	\$164,845	\$0
Total			\$2,260,000	\$951,158	\$3,211,158	\$0

Table 5C: Debt Service Plan - Phase 3						
City of Manitowoc						
TID No. 19 Amendment No. 1						
Bond Issue						
Principal: (rounded to \$5,000)	\$2,410,000			Project Cost:	\$2,226,758	
Interest Rate*:	3.50%			Finance Fees:	\$90,711	
Term (Years):	15			Interest Earned:	\$0	
# of Principal Payments:	14			Capitalized Interest:	\$90,000	
Date of Issue:	5/1/2029			Total TID Cost of Loan:	\$3,083,946	
Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$0	\$0	\$0	\$0	\$0
2022	0	\$0	\$0	\$0	\$0	\$0
2023	0	\$0	\$0	\$0	\$0	\$0
2024	0	\$0	\$0	\$0	\$0	\$0
2025	0	\$0	\$0	\$0	\$0	\$0
2026	0	\$0	\$0	\$0	\$0	\$0
2027	0	\$0	\$0	\$0	\$0	\$0
2028	0	\$0	\$0	\$0	\$0	\$0
2029	0	\$2,410,000	\$0	\$0	\$0	\$0
2030	0	\$2,410,000	\$0	\$84,350	\$84,350	\$0
2031	1	\$2,410,000	\$136,335	\$84,350	\$220,685	\$0
2032	2	\$2,273,665	\$141,107	\$79,578	\$220,685	\$0
2033	3	\$2,132,557	\$146,046	\$74,640	\$220,685	\$0
2034	4	\$1,986,511	\$151,158	\$69,528	\$220,685	\$0
2035	5	\$1,835,354	\$156,448	\$64,237	\$220,685	\$0
2036	6	\$1,678,906	\$161,924	\$58,762	\$220,685	\$0
2037	7	\$1,516,982	\$167,591	\$53,094	\$220,685	\$0
2038	8	\$1,349,391	\$173,457	\$47,229	\$220,685	\$0
2039	9	\$1,175,934	\$179,528	\$41,158	\$220,685	\$0
2040	10	\$996,406	\$185,811	\$34,874	\$220,685	\$0
2041	11	\$810,595	\$192,315	\$28,371	\$220,685	\$0
2042	12	\$618,281	\$199,046	\$21,640	\$220,685	\$0
2043	13	\$419,235	\$206,012	\$14,673	\$220,685	\$0
2044	14	\$213,223	\$213,223	\$7,463	\$220,685	\$0
Total			\$2,410,000	\$763,946	\$3,173,946	\$0

Appendix C: Resolutions, Notices, Minutes, and Other Attachments

- #1: Timetable
- #2: Opinion Letter from City Attorney Regarding Compliance with Statutes
- #3: Letter Chief Official of Overlying Taxing Entities and Notice
- #4: JRB Meeting Notices – Affidavit of Publication
- #5: JRB No. 1 Meeting Agenda and Minutes
- #6: JRB No. 2 Meeting Agenda and Minutes
- #7: JRB Resolution Approving TID No. 19 Amendment No. 1
- #8: Public Hearing/Public Hearing Notice – Affidavit of Publication
- #9: Plan Commission/Public Hearing Meeting Agenda, Minutes
- #10: Plan Commission Resolution Approving TID No. 19 Amendment No. 1
- #11: Finance Committee Meeting Agenda, Minutes
- #12: Common Council Meeting Agenda
- #13: Common Council Resolution Approving TID No. 19 Amendment No. 1
- #14: Common Council Meeting Minutes
- #15: Letters to Property Owners within the TID No. 19 Amendment No. 1

