



AGENDA
City of Milton
Joint Review Board Meeting
Tuesday, May 10, 2016
4:00 PM
MILTON CITY HALL
Conference Room, 710 S. Janesville Street

1. Call Meeting To Order
2. Consideration And Appointment And/Or Reaffirmation Of The Joint Review Board's Public Member
3. Election And/Or Reaffirmation Of Chairperson
4. Discuss Responsibilities Of The Joint Review Board
5. Review And Discuss Project Plan Amendment

Documents: [PROJECT PLAN - 2016-5-5.PDF](#)

6. Set Next Meeting Date
7. Adjourn

**Please note that upon reasonable notice, at least 48 hours in advance, efforts will be made to accommodate the needs to disabled individuals through appropriate aids and services. For additional information to request this service, please contact the City Clerk's Office at 868-6900, 710 S. Janesville Street, Milton, WI 53563.

Posted at Dave's Ace Hardware, Piggly Wiggly, Milton City Hall

May 5, 2016

Tax Incremental District No. 6 Project Plan Amendment



Organizational Joint Review Board Meeting Held:	Scheduled for: May 10, 2016
Public Hearing Held:	Scheduled for: May 17, 2016
Consideration for Adoption by CDA:	Scheduled for: May 17, 2016
Consideration for Adoption by Common Council:	Scheduled for: May 17, 2016
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 6 Project Plan Amendment

City of Milton Officials

Common Council

Anissa Welch	Mayor
David Adams	Aldersperson
Lynda Clark	Aldersperson
Nancy Lader	Aldersperson
Ryan Holbrook	Aldersperson
Maxine Striegl	Aldersperson
Jeremy Zajac	Aldersperson

City Staff

Al Hulick	City Administrator
Dan Nelson	City Finance Director
Elena Hilby	City Clerk
Mark Schroeder, Consigny Law Firm	City Attorney
Inga Cuhsmann	Assistant to City Administrator
Leanne Schroeder	Administrative Assistant

CDA

Al Hulick, Executive Director	Dave Schumacher
Nancy Lader	Mike Sessler
Maxine Striegl	Ethel Himmel
Amanda Benway	Vacant

Joint Review Board

Jeremy Zajac	City Representative
Renea Ranguette	Rock County
Mary Ellen Van Valin	Blackhawk Technical College District
	Milton School District
	Public Member

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SECTION 1: Executive Summary

Description of District

Type of Districts, Sizes and Locations

Tax Incremental District No. 6 (the “TID” or “District” or “Donor”) is an existing industrial district, which was created by a resolution of the City of Milton (“City”) Common Council adopted on January 21, 2003 (the “Creation Resolution”). The District was previously amended on May 3, 2005, August 13, 2013 and October 21, 2014 whereby resolutions were adopted to add additional territory to the District, and to amend the list of projects to be undertaken. These amendments were the first, second and third of four territory amendments permitted for this District.

Purposes of this Amendment

There are two purposes for this amendment:

1. To allow the District to share surplus increments with Tax Incremental Districts No. 7 & No. 8 (the “Recipient Districts”) under the provisions of Wisconsin Statutes Section 66.1105(6)(f). Based on the projects included in this plan it is anticipated that the District will transfer \$1,090,000 in increment to the Recipient Districts.
2. To allow for the District to incur project cost outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section.66.1105(2)(f)1.n.

Economic Development

Authorizing the District to share increments with the Recipient Districts will provide additional resources needed to assist the Recipient Districts in accomplishing the economic development goals set forth in their Project Plans. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the District’s surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

Expected Termination of District

The Donor District has a maximum statutory life of 23 years, and must close not later than January 21, 2026, resulting in a final collection of increment in budget year 2027. Prior to this amendment the original plan and subsequent amendments estimated project costs of \$13,500,000. At the end of 2015 total project expenses in the District has been about \$9,400,000. Based on the remaining expenditures the City may make and assuming the additional related development, the anticipated total cumulative revenues will exceed total liabilities by the year 2023, enabling the District to close 3 years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2023 to 2024 as a result of the allocation of increment to TIDs 7 & 8.

Summary of Findings

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

1. **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plans will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax

incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, without the receipt of increment from the Donor District TID No. 8 is not likely to recover its current Project Costs and TID No. 7 would not be able to take on additional costs without extending its anticipated closure date. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied with respect to the proposed Amendment.

2. **The economic benefits of amending the Donor District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the ability of the Donor District to share increment with the Recipient Districts is necessary to enable those Districts to fully realize the economic benefits projected in their Project Plans. Since the District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient Districts, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** Given that it is likely that the Recipient Districts will not achieve all of the objectives of its Project Plans or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the cost of the Projects within the Recipient Districts to be funded with the shared increment (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended.
4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.
5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared an industrial district based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting industrial development in the District consistent with the purpose for which the District was created.
7. The improvements of such area are likely to enhance significantly the value of substantially all of the other real property in the District.

8. The amount of retail business will not change as a result of this amendment.
9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on January 21, 2003 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2003.

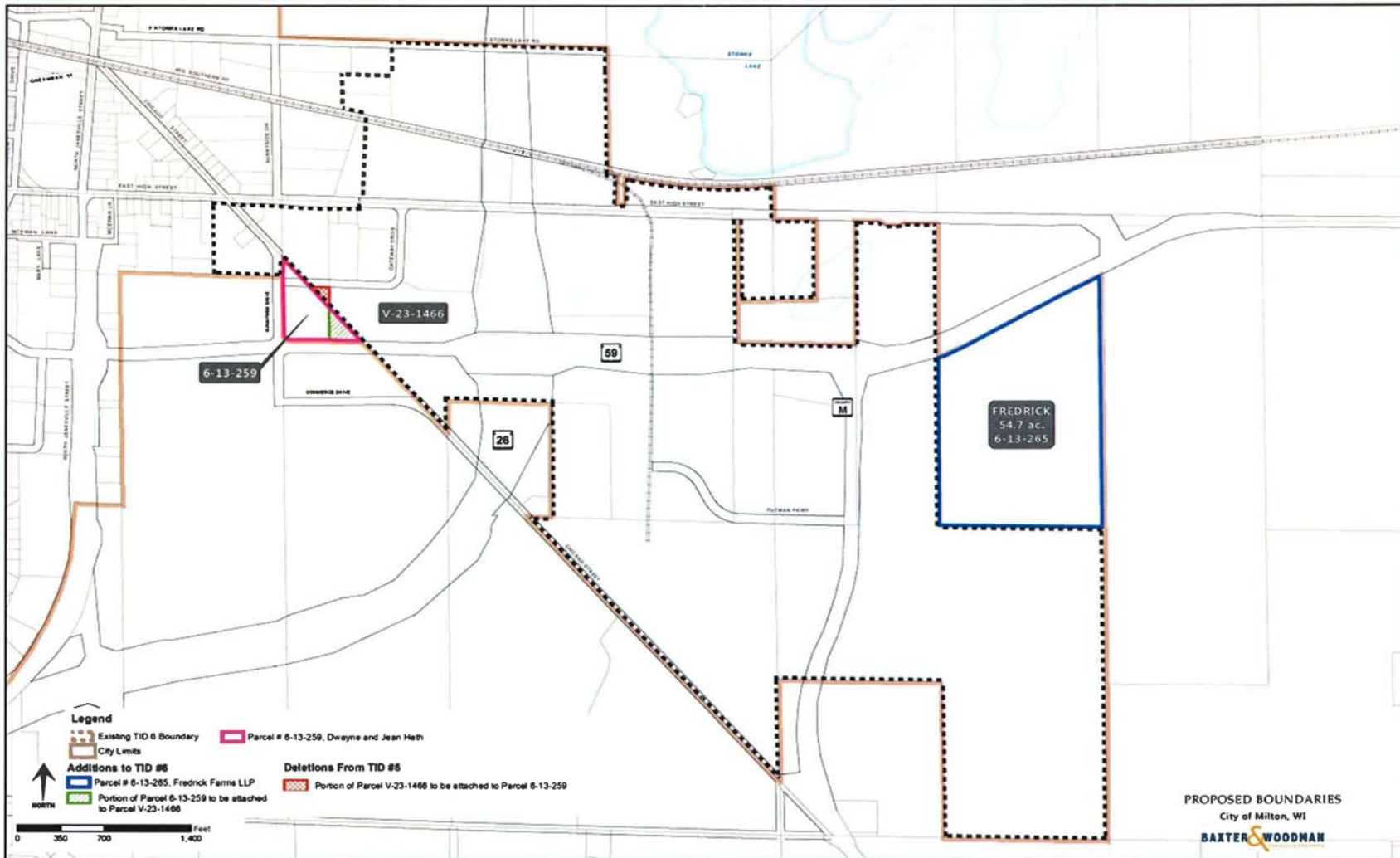
The District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. Since this amendment does not add any territory to the District, the District remains in compliance with this provision. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have been amended three times prior to this Amendment. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains an industrial district based on the identification and classification of the property included within the District.

SECTION 3: Map of Current District Boundary



SECTION 4: Map Showing Existing Uses and Conditions

There will be neither changes to District boundaries nor any changes to the existing uses and conditions within the District as a result of this Amendment. Please refer to the original TID Project Plan and subsequent Project Plan Amendment for prior maps showing the existing uses and conditions of property.

SECTION 5: Equalized Value Test

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

SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient Districts. In addition, this Amendment provides authority for the City to undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: Neighborhood stabilization, infrastructure improvements, and streetscaping projects.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and listed in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 7: Map Showing Proposed Improvements and Uses

There will be neither changes to District boundaries nor any changes to the existing uses and conditions within the District as a result of this Amendment. Please refer to the original TID Project Plan and subsequent Project Plan Amendments for prior maps showing the proposed improvements and uses of property.

SECTION 8: Detailed List of Project Costs

The following table identifies remaining uncompleted project cost included with the original Project Plan and subsequent amendment and the Projects to be included under the ½ mile authority under this Amendment.

City of Milton, Wisconsin		
Tax Increment District # 6		
Estimated Project List		
Project ID	Project Name/Type ¹	
1	Public Improvements	1,000,000
2	Development Incentives	150,000
3	Neighborhood Stabilization (1/2 Mile Radius)	33,333
4	Infrastructure Improvements (1/2 Mile Radius)	33,333
5	Streetscaping Projects (1/2 Mile Radius)	33,334
Total Projects		<u>1,250,000</u>
Notes:		
1	Project ID's 1 & 2 are uncompleted projects that were added to the plan as part of a Project Plan Amendment approved in October of 2014.	

SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f) which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all project costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts were created upon a finding that not less than 50 percent, by area, of the real property within the District is blighted or in need of rehabilitation, or the project costs in the District are used to create, provide, or rehabilitate low-cost housing or to remediate environmental contamination.

The Donor District and Recipient Districts have the same overlapping taxing jurisdictions, and the Recipient Districts were created on a finding that not less than 50 percent, by area, of the real property within each District is blighted.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Development Assumptions

City of Milton, Wisconsin										
Tax Increment District # 6										
Development Assumptions										
Construction Year	Actual	Carl's Place	Charter NEX	Bonnie Plants	DOR Corrections	Future Development	Annual Total	Construction Year	Construction Year	Construction Year
1	2003	3,639,400					3,639,400	2003	1	
2	2004	1,995,700					1,995,700	2004	2	
3	2005	4,140,600					4,140,600	2005	3	
4	2006	13,173,200					13,173,200	2006	4	
5	2007	7,851,800					7,851,800	2007	5	
6	2008	1,933,300					1,933,300	2008	6	
7	2009	(1,630,000)					(1,630,000)	2009	7	
8	2010	868,400					868,400	2010	8	
9	2011	(213,400)					(213,400)	2011	9	
10	2012	276,300					276,300	2012	10	
11	2013	(1,167,500)					(1,167,500)	2013	11	
12	2014	(249,900)					(249,900)	2014	12	
13	2015		500,000			11,735,305	12,235,305	2015	13	
14	2016			2,000,000	750,000	(7,953,755)	(5,203,755)	2016	14	
15	2017					1,600,000	1,600,000	2017	15	
16	2018					1,600,000	1,600,000	2018	16	
17	2019					1,600,000	1,600,000	2019	17	
18	2020					1,600,000	1,600,000	2020	18	
19	2021					1,600,000	1,600,000	2021	19	
20	2022						0	2022	20	
21	2023						0	2023	21	
22	2024						0	2024	22	
Totals		30,617,900	500,000	2,000,000	750,000	3,781,550	8,000,000	45,649,450		

Increment Revenue Projections

City of Milton, Wisconsin										
Tax Increment District # 6										
Tax Increment Projection Worksheet										
Type of District	Ind (Pre 10-1-04)		Base Value	3,315,500		Apply to Base Value				
Creation Date	January 21, 2003		Appreciation Factor	0.00%						
Valuation Date	Jan 1,	2003	Base Tax Rate	\$25.63						
Max Life (Years)	23		Rate Adjustment Factor	0.00%						
Expenditure Periods/Termination	18	1/21/2021	Tax Exempt Discount Rate	5.00%						
Revenue Periods/Final Year	22	2026	Taxable Discount Rate	7.00%						
Extension Eligibility/Years	No	0								
Recipient District	No									

	Construction Year	Valuation Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV
									NPV Calculation	Calculation
1	2003	3,639,400	2004	0	3,639,400	2005	\$24.55	89,352	85,097	83,507
2	2004	1,995,700	2005	0	5,635,100	2006	\$21.31	120,084	194,017	188,393
3	2005	4,140,600	2006	0	9,775,700	2007	\$20.46	200,041	366,820	351,686
4	2006	13,173,200	2007	0	22,948,900	2008	\$20.51	470,679	754,048	710,764
5	2007	7,851,800	2008	0	30,800,700	2009	\$20.71	637,749	1,253,742	1,165,471
6	2008	1,933,300	2009	0	32,734,000	2010	\$21.99	719,924	1,790,960	1,645,186
7	2009	(1,630,000)	2010	0	31,104,000	2011	\$23.32	725,351	2,306,453	2,096,898
8	2010	868,400	2011	0	31,972,400	2012	\$24.58	786,038	2,838,475	2,554,380
9	2011	(213,400)	2012	0	31,759,000	2013	\$24.94	791,976	3,348,989	2,985,162
10	2012	276,300	2013	0	32,035,300	2014	\$26.11	836,524	3,862,542	3,410,408
11	2013	(1,167,500)	2014	0	30,867,800	2015	\$25.56	788,930	4,323,814	3,785,223
12	2014	(249,900)	2015	0	30,617,900	2016	\$25.63	784,626	4,760,723	4,133,607
13	2015	12,235,305	2016	0	42,853,205	2017	\$25.63	1,098,173	5,343,107	4,589,309
14	2016	(5,203,755)	2017	0	37,649,450	2018	\$25.63	964,819	5,830,407	4,963,483
15	2017	1,600,000	2018	0	39,249,450	2019	\$25.63	1,005,822	6,314,224	5,328,039
16	2018	1,600,000	2019	0	40,849,450	2020	\$25.63	1,046,824	6,793,786	5,682,635
17	2019	1,600,000	2020	0	42,449,450	2021	\$25.63	1,087,826	7,268,401	6,027,012
18	2020	1,600,000	2021	0	44,049,450	2022	\$25.63	1,128,828	7,737,453	6,360,992
19	2021	1,600,000	2022	0	45,649,450	2023	\$25.63	1,169,831	8,200,394	6,684,460
20	2022	0	2023	0	45,649,450	2024	\$25.63	1,169,831	8,641,291	6,986,766
21	2023	0	2024	0	45,649,450	2025	\$25.63	1,169,831	9,061,193	7,269,296
22	2024	0	2025	0	45,649,450	2026	\$25.63	1,169,831	9,461,099	7,533,342
Totals		45,649,450	0		Future Value of Increment		17,962,888			

Cash Flow – TID 6 Prior to Sharing Increment

City of Milton, Wisconsin
 Tax Increment District # 6
 Cash Flow Projection- PRIOR TO SHARING INCREMENT

Year	Projected Revenues				Expenditures											Balances				Year	
	Tax Increments ¹	Intergov. Revenue ²	Other Revenue ²	Total Revenues	Existing Long Term Debt ³	Project Costs to Date ²	Transfer to General Fund ²	Existing Developer Incentives	Future Project Costs	Future Developer Incentives	Future Projects within 1/2 mile radius ⁵	Fiscal Charges ²	Transfer to TID 7	Transfer to TID 8	Reconcile to Actual 2015 est. & 2016 Budget	Total Expenditure s	Annual	Cumulative w/o DSRF	Cumulative w/ DSRF ^{2&4}		Principal Outstanding
2014	836,524	6,413	90,407	933,344	473,385	161,294	7,500					6,682				648,861	284,483	(38,500)	211,000	4,010,000	2014
2015	788,930	3,982	4,889	797,801	485,749	198,082	7,500							290	691,621	106,180	67,680	317,180	3,735,000	2015	
2016	784,626	4,000	4,800	793,426	496,830	210,000	7,500							(12,462)	701,868	91,558	224,238	408,738	4,950,000	2016	
2017	1,098,173			1,098,173	495,298			98,494	230,000	30,000	20,000				873,792	224,381	448,619	633,119	4,610,000	2017	
2018	964,819			964,819	491,804			100,134	170,000	30,000	20,000				811,938	152,882	601,501	786,001	4,265,000	2018	
2019	1,005,822			1,005,822	517,384			102,574	150,000	30,000	20,000				819,958	185,864	787,365	971,865	3,885,000	2019	
2020	1,046,824			1,046,824	575,791			98,135	110,000	30,000	20,000				833,926	212,898	1,000,264	1,184,764	3,435,000	2020	
2021	1,087,826			1,087,826	611,271				340,000	30,000	20,000				981,271	106,556	1,106,819	1,291,319	2,935,000	2021	
2022	1,128,828			1,128,828	624,554										624,554	504,274	1,611,093	1,795,593	2,405,000	2022	
2023	1,169,831			1,169,831	641,168										641,168	528,663	2,139,756	2,324,256	1,840,000	2023	
2024	1,169,831			1,169,831	621,629										621,629	548,202	2,687,957	2,872,457	1,275,000	2024	
2025	1,169,831			1,169,831	650,545										650,545	519,286	3,207,243	3,391,743	660,000	2025	
2026	1,169,831			1,169,831	672,200										672,200	497,631	3,704,873	3,889,373	0	2026	
Total	13,421,694	14,395	100,096	13,536,185	7,357,607	569,376	22,500	399,337	1,000,000	150,000	100,000	6,682	0	0	(12,172)	9,573,330	3,962,856				Total

Notes:

¹ Tax increment revenue figures shown for 2014, 2015 and 2016 are actual. Tax increment revenue figure for 2017 and on is estimated based on the prior year's tax rate.

² Revenues, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided preliminary 2015 year end estimates and preliminary 2016 budget. Projected project costs for year 2017 - 2020 are estimated developer incentive payments.

³ The City is using tax incremental revenue to abate portions of the debt service payments due on its G.O. Corporate Purpose Bonds dated 12-20-2007 and its G.O. Promissory Notes dated 2-9-2011.

⁴ The cumulative fund balance shown for 2014 & 2015 includes \$249,500 in restricted funds which is the debt service reserve requirement for both the TID 6 and TID 7 allocated portions of the 2006 CDA Lease Revenue Bonds. In 2016 the requirement was reduced to \$184,500.

Projected TID Closure

Cash Flow – TID 6 After Sharing Increment

City of Milton, Wisconsin																				
Tax Increment District # 6																				
Cash Flow Projection- AFTER SHARING INCREMENT																				
Year	Projected Revenues				Expenditures										Balances			Year		
	Tax Increments ¹	Intergov. Revenue ²	Other Revenue ²	Total Revenues	Existing Long Term Debt ³	Project Costs to Date ²	Transfer to General Fund ²	Existing Developer Incentives	Future Project Costs	Future Developer Incentives	Future Projects within 1/2 mile radius ⁵	Fiscal Charges ²	Transfer to TID 7	Transfer to TID 8	Reconcile to Actual 2015 est. & 2016 Budget	Total Expenditure s	Cumulative Annual		Cumulative w/o DSRF	Cumulative w/ DSRF ^{2&4}
2014	836,524	6,413	90,407	933,344	473,385	161,294	7,500				6,682				648,861	284,483	(38,500)	211,000	4,010,000	2014
2015	788,930	3,982	4,889	797,801	485,749	198,082	7,500							290	691,621	106,180	67,680	317,180	3,735,000	2015
2016	784,626	4,000	4,800	793,426	496,830	210,000	7,500							(12,462)	701,868	91,558	224,238	408,738	4,950,000	2016
2017	1,098,173			1,098,173	495,298			98,494	230,000	30,000	20,000	150,000	70,000		1,093,792	4,381	228,619	413,119	4,610,000	2017
2018	964,819			964,819	491,804			100,134	170,000	30,000	20,000	124,000	70,000		1,005,938	(41,118)	187,501	372,001	4,265,000	2018
2019	1,005,822			1,005,822	517,384			102,574	150,000	30,000	20,000	150,000	70,000		1,039,958	(34,136)	153,365	337,865	3,885,000	2019
2020	1,046,824			1,046,824	575,791			98,135	110,000	30,000	20,000	150,000	58,030		1,041,956	4,868	158,234	342,734	3,435,000	2020
2021	1,087,826			1,087,826	611,271				340,000	30,000	20,000	76,000	50,394		1,107,665	(19,838)	138,395	322,895	2,935,000	2021
2022	1,128,828			1,128,828	624,554							50,000	25,000		699,554	429,274	567,669	752,169	2,405,000	2022
2023	1,169,831			1,169,831	641,168							50,000			691,168	478,663	1,046,332	1,230,832	1,840,000	2023
2024	1,169,831			1,169,831	621,629										621,629	548,202	1,594,533	1,779,033	1,275,000	2024
2025	1,169,831			1,169,831	650,545										650,545	519,286	2,113,819	2,298,319	660,000	2025
2026	1,169,831			1,169,831	672,200										672,200	497,631	2,611,449	2,795,949	0	2026
Total	13,421,694	14,395	100,096	13,536,185	7,357,607	569,376	22,500	399,337	1,000,000	150,000	100,000	6,682	750,000	343,424	10,666,754	2,869,432				Total

Notes:

¹ Tax increment revenue figures shown for 2014, 2015 and 2016 are actual. Tax increment revenue figure for 2017 and on is estimated based on the prior year's tax rate.

² Revenues, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided preliminary 2015 year end estimates and preliminary 2016 budget. Projected project costs for year 2017 - 2020 are estimated developer incentive payments.

³ The City is using tax incremental revenue to abate portions of the debt service payments due on its G.O. Corporate Purpose Bonds dated 12-20-2007 and its G.O. Promissory Notes dated 2-9-2011.

⁴ The cumulative fund balance shown for 2014 & 2015 includes \$249,500 in restricted funds which is the debt service reserve requirement for both the TID 6 and TID 7 allocated portions of the 2006 CDA Lease Revenue Bonds. In 2016 the requirement was reduced to \$184,500.

Cash Flow – TID 7 Prior to Receiving Shared Increment

City of Milton, WI

Tax Increment District No. 7
Cash Flow Pro Forma



Year	Revenues						Expenditures										Balances		Project Cost Principal Outstanding	Year						
	Tax Increments	Investment Earnings	Transfer In from TID 6	Advance	Exempt Computer Aid	Total Revenues	CDA Lease Revenue Bonds \$555,000 Dated 4-26-2006			CDA Lease Revenue Refunding Bonds \$335,000 Dated			Project Costs ²	Fiscal Charges ²	Transfers to General Fund ²	Infrastructure Improvements	Future Development Incentives	Repayment of Advance			Reconcile to 2015 est. and 2016 Budget	Total Exps.	Annual	Cumulative ¹		
		1.00%					Prin (4/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest						3.00%								
2014	82,288	0			136	82,424	25,000	4.00%	18,160				150	1,229						44,539	37,885	13,696	50,000	2014		
2015	78,142	87			0	78,229	25,000	4.10%	17,148				33,879		7,500				73	83,600	(5,371)	8,325	25,000	2015		
2016	85,943					85,943	25,000	4.20%	11,898			4,256	45,000		7,500				(3,430)	90,224	(4,281)	4,044	335,000	2016		
2017	85,943					85,943		4.30%		30,000	1.00%	6,398	25,000							61,398	24,546	28,590	305,000	2017		
2018	85,943					85,943		4.35%		30,000	1.250%	6,060	25,000							61,060	24,883	53,473	275,000	2018		
2019	85,943					85,943		4.40%		30,000	1.500%	5,648	25,000							60,648	25,296	78,769	245,000	2019		
2020	85,943					85,943		4.45%		30,000	1.700%	5,168	25,000							60,168	25,776	104,545	215,000	2020		
2021	85,943					85,943		4.50%		30,000	1.900%	4,628								34,628	51,316	155,860	185,000	2021		
2022	85,943					85,943		4.60%		40,000	2.050%	3,933								43,933	42,011	197,871	145,000	2022		
2023	85,943					85,943		4.60%		40,000	2.200%	3,083								43,083	42,861	240,732	105,000	2023		
2024	85,943					85,943		4.60%		35,000	2.350%	2,231								37,231	48,712	289,444	70,000	2024		
2025	85,943					85,943		4.60%		35,000	2.500%	1,383								36,383	49,561	339,005	35,000	2025		
2026	85,943					85,943		4.60%		35,000	2.700%	473								35,473	50,471	389,475	0	2026		
2027	85,943					85,943														0	85,943	475,418		2027		
2028	85,943					85,943														0	85,943	561,362		2028		
2029	85,943					85,943														0	85,943	647,305		2029		
2030	85,943					85,943														0	85,943	733,248		2030		
2031	85,943					85,943														0	85,943	819,191		2031		
2032	85,943					85,943														0	85,943	905,135		2032		
Total	1,621,465	87	0	0	1,083	1,621,688	210,000		209,823	335,000		43,257	871,227	1,229	92,931	0	0	0	1,760,112	929,324						

NOTES:

¹ Tax increment revenue figures shown for 2014, 2015 and 2016 are actual. Tax increment revenue figure for 2017 and on are estimated, assuming the same tax rate as prior year.

² Revenues, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided 2015 year end estimates and 2016 budget.

Projected TID Closure

Cash Flow – TID 7 After Receiving Shared Increment

City of Milton, WI

Tax Increment District No. 7

Cash Flow Pro Forma



Year	Revenues						Expenditures										Balances		Project Cost Principal Outstanding	Year						
	Tax Increments	Investment Earnings	Transfer In from TID 6	Advance	Exempt Computer Aid	Total Revenues	CDA Lease Revenue Bonds \$555,000 Dated 4-26-2006			CDA Lease Revenue Refunding Bonds \$335,000 Dated			Project Costs ²	Fiscal Charges ²	Transfers to General Fund ²	Infrastructure Improvements	Future Development Incentives	Repayment of Advance			Reconcile to 2015 est. and 2016 Budget	Total Exps.	Annual	Cumulative ¹		
		1.00%					Prin (4/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest						3.00%								
2014	82,288	0			136	82,424	25,000	4.000%	18,160				150	1,229						44,539	37,885	13,696	50,000	2014		
2015	78,142	87			0	78,229	25,000	4.100%	17,148				33,879		7,500				73	83,600	(5,371)	8,325	25,000	2015		
2016	85,943					85,943	25,000	4.200%	11,898			4,256	45,000		7,500				(3,430)	90,224	(4,281)	4,044	335,000	2016		
2017	85,943		150,000	26,000		261,943		4.300%		30,000	1.000%	6,398	25,000			176,000			237,398	24,546	28,590	305,000	2017			
2018	85,943		124,000			209,943		4.350%		30,000	1.250%	6,060	25,000			124,000		26,780	211,840	(1,897)	26,693	275,000	2018			
2019	85,943		150,000			235,943		4.400%		30,000	1.500%	5,648	25,000			100,000	50,000		210,648	25,296	51,989	245,000	2019			
2020	85,943		150,000			235,943		4.450%		30,000	1.700%	5,168	25,000			100,000	50,000		210,168	25,776	77,765	215,000	2020			
2021	85,943		76,000			161,943		4.500%		30,000	1.900%	4,628				50,000	50,000		84,628	77,316	155,080	185,000	2021			
2022	85,943		50,000			135,943		4.600%		40,000	2.050%	3,933				50,000	50,000		93,933	42,011	197,091	145,000	2022			
2023	85,943		50,000			135,943		4.600%		40,000	2.200%	3,083				50,000			93,083	42,861	239,952	105,000	2023			
2024	85,943					85,943		4.600%		35,000	2.350%	2,231							37,231	48,712	288,664	70,000	2024			
2025	85,943					85,943		4.600%		35,000	2.500%	1,383							36,383	49,561	338,225	35,000	2025			
2026	85,943					85,943		4.600%		35,000	2.700%	473							35,473	50,471	388,695	0	2026			
2027	85,943					85,943													0	85,943	474,638			2027		
2028	85,943					85,943													0	85,943	560,582			2028		
2029	85,943					85,943													0	85,943	646,525			2029		
2030	85,943					85,943													0	85,943	732,468			2030		
2031	85,943					85,943													0	85,943	818,411			2031		
2032	85,943					85,943													0	85,943	904,355			2032		
Total	1,621,465	87	750,000	26,000	1,083	2,397,688	210,000		209,823	335,000		43,257	871,227	1,229	92,931	500,000	250,000	26,780	2,536,892	928,544						

NOTES:

¹Tax increment revenue figures shown for 2014, 2015 and 2016 are actual. Tax increment revenue figure for 2017 and on are estimated, assuming the same tax rate as prior year.

²Revenues, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided 2015 year end estimates and 2016 budget.

Projected TID Closure

Cash Flow – TID 8 Prior to Receiving Shared Increment

City of Milton, WI



Tax Increment District No. 8
Cash Flow Pro Forma



Year	Revenues					Expenditures										Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Transfer in from TID 6	Other Revenue	Exempt Computer Aid	Total Revenues	Project Costs	Interest and Fiscal Charges	G.O. Notes, Series 2011C			Debt Service	Transfer to General Fund	TLC Restorations- Dev. Incentiv	Additional Dev. Incentives	Infrastructure Improvements	Total Expenditures	Annual			Cumulative ¹
2014	30,695		555	8,306	39,556	14,647		20,000	1.350%	4,138	24,138	17,000				55,785	(16,229)	137,110	160,000	2014
2015	0		501	8,138	8,639	446		20,000	1.700%	3,833	23,833					24,279	(15,640)	121,471	140,000	2015
2016	0			5,000	5,000			20,000	2.000%	3,463	23,463	7,500				30,963	(25,963)	95,508	120,000	2016
2017	0				0			20,000	2.250%	3,038	23,038					23,038	(23,038)	72,471	100,000	2017
2018	0				0			25,000	2.500%	2,500	27,500					27,500	(27,500)	44,971	75,000	2018
2019	0				0			25,000	2.700%	1,850	26,850					26,850	(26,850)	18,121	50,000	2019
2020	0				0			25,000	2.900%	1,150	26,150					26,150	(26,150)	(8,030)	25,000	2020
2021	0				0			25,000	3.150%	394	25,394					25,394	(25,394)	(33,423)	0	2021
2022	0				0											0	0	(33,423)	0	2022
2023	0				0											0	0	(33,423)	0	2023
2024	0				0											0	0	(33,423)	0	2024
2025	0				0											0	0	(33,423)	0	2025
2026	0				0											0	0	(33,423)	0	2026
2027	0				0											0	0	(33,423)	0	2027
2028	0				0											0	0	(33,423)	0	2028
2029	0				0											0	0	(33,423)	0	2029
2030	0				0											0	0	(33,423)	0	2030
2031	0				0											0	0	(33,423)	0	2031
2032	0				0											0	0	(33,423)	0	2032
2033	0				0											0	0	(33,423)	0	2033
2034	0				0											0	0	(33,423)	0	2034
2035	0				0											0	0	(33,423)	0	2035
2036	0				0											0	0	(33,423)	0	2036
2037	0				0											0	0	(33,423)	0	2037
Total	844,772	0	73,839	57,497	1,343,648	770,704	4,691	220,000		20,364	251,246	350,429	0	0	0	1,377,070	(33,422)			

NOTES:

¹ Revenue, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided 2015 year end estimates and 2016 budget.

Projected TID Closure

Cash Flow – TID 8 After Receiving Shared Increment

City of Milton, WI



Tax Increment District No. 8
Cash Flow Pro Forma



Year	Revenues					Expenditures										Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Transfer in from TID 6	Other Revenue	Exempt Computer Aid	Total Revenues	Project Costs	Interest and Fiscal Charges	G.O. Notes, Series 2011C			Debt Service	Transfer to General Fund	TLC Restorations-Dev. Incentiv	Additional Dev. Incentives	Infrastructure Improvements	Total Expenditures	Annual			Cumulative ¹
								Prin (4/1)	Rate	Int.										
2014	30,695		555	8,306	39,556	14,647		20,000	1.350%	4,138	24,138	17,000				55,785	(16,229)	137,110	160,000	2014
2015	0		501	8,138	8,639	446		20,000	1.700%	3,833	23,833					24,279	(15,640)	121,471	140,000	2015
2016	0			5,000	5,000			20,000	2.000%	3,463	23,463	7,500				30,963	(25,963)	95,508	120,000	2016
2017	0	70,000			70,000			20,000	2.250%	3,038	23,038		20,000	25,000	25,000	93,038	(23,038)	72,471	100,000	2017
2018	0	70,000			70,000			25,000	2.500%	2,500	27,500		20,000	25,000	25,000	97,500	(27,500)	44,971	75,000	2018
2019	0	70,000			70,000			25,000	2.700%	1,850	26,850		20,000	25,000	25,000	96,850	(26,850)	18,121	50,000	2019
2020	0	58,030			58,030			25,000	2.900%	1,150	26,150			25,000	25,000	76,150	(18,120)	1	25,000	2020
2021	0	50,394			50,394			25,000	3.150%	394	25,394			25,000		50,394	0	1	0	2021
2022	0	25,000			25,000									25,000		25,000	0	1	0	2022
2023	0				0											0	0	1	0	2023
2024	0				0											0	0	1	0	2024
2025	0				0											0	0	1	0	2025
2026	0				0											0	0	1	0	2026
2027	0				0											0	0	1	0	2027
2028	0				0											0	0	1	0	2028
2029	0				0											0	0	1	0	2029
2030	0				0											0	0	1	0	2030
2031	0				0											0	0	1	0	2031
2032	0				0											0	0	1	0	2032
2033	0				0											0	0	1	0	2033
2034	0				0											0	0	1	0	2034
2035	0				0											0	0	1	0	2035
2036	0				0											0	0	1	0	2036
2037	0				0											0	0	1	0	2037
Total	844,772	343,424	73,839	57,497	1,687,072	770,704	4,691	220,000		20,364	251,246	350,429	60,000	150,000	100,000	1,687,070	2			

NOTES:

Projected TID Closure

¹ Revenue, expenditures and fund balance shown for 2014 are audited figures. Revenues and expenditures shown for 2015 and 2016 are staff provided 2015 year end estimates and 2016 budget.

SECTION 10: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

SECTION 11: Proposed Changes in Master Plan, Map, Building Codes and City of Milton Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

SECTION 12: Relocation

Where the relocation of individuals and business operations would take place as a result of the City's acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

SECTION 13: Orderly Development of the City of Milton

This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development of the City.

SECTION 15: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds.

Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:
Opinion of Attorney for the City of Milton Advising Whether the
Plan is Complete and Complies with Wisconsin Statutes
66.1105

May 5, 2016

SAMPLE

Mayor Anissa Welch
City of Milton
710 S. Janesville Street
Milton, Wisconsin 53563

RE: City of Milton, Wisconsin Tax Incremental District No. 6 Amendment

Dear Mayor:

As City Attorney for the City of Milton, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Mark Schroeder, Consigny Law Firm
City of Milton