



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2013-0022

Final Action:

Sponsor(s): Safety & Development Committee

FEB 19 2013

Resolution to amend the Cooperation Agreement between the City of West Allis and the Community Development Authority of the City of West Allis for Tax Incremental District Number Seven (Summit Place), City of West Allis, Wisconsin.

WHEREAS, the Common Council, by Resolution No. R-2004-0115, adopted April 5, 2004, approved and adopted the Cooperation Agreement between the City of West Allis and the Community Development Authority of the City of West Allis (the "Authority"); and,

WHEREAS, it is necessary to amend the Cooperation Agreement between the City of West Allis and the Authority; and,

WHEREAS, the Authority, by Resolution No. 971, adopted January 29, 2013, approved and adopted Amendment Number Four to Tax Incremental District Number Seven (Summit Place), and by Resolution No. 972, adopted January 29, 2013, approved and adopted the Cooperation Agreement between the City of West Allis and the Authority.

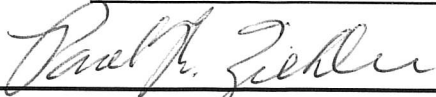
NOW, THEREFORE, BE IT RESOLVED by Common Council of the City of West Allis that the Cooperation Agreement for the Tax Incremental District Number Seven (Summit Place) between the City of West Allis and the Community Development Authority of the City of West Allis be amended to provide for an additional Three Million Two Hundred Fifty Thousand Dollar (\$3,250,000) loan for on- and off-site improvements to the Summit Place Office Complex, and the same is hereby approved and a copy of the amended Cooperation Agreement be attached hereto and made a part hereof.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such non-substantive changes, modifications, additions and deletions to and from the various provisions of the Agreement, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

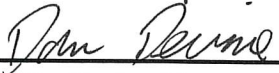
BE IT FURTHER RESOLVED that the Mayor and City Administrative Officer-Clerk/Treasurer are hereby authorized and directed to execute and deliver the aforesaid Agreement on behalf of the City.

cc: Development Department

DEV-R-698-2-5-13

ADOPTED FEB 19 2013


Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED 2/21/13


Dan Devine, Mayor

**AMENDED COOPERATION AGREEMENT
TAX INCREMENTAL DISTRICT (TID) NUMBER SEVEN
(SUMMIT PLACE), CITY OF WEST ALLIS, WISCONSIN**

This Amended Cooperation Agreement (hereinafter referred to as "Agreement") is entered into this 5th day of February, 2013, by and between the CITY OF WEST ALLIS, a municipal corporation (the "City") and the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WEST ALLIS, a public body, corporate and politic, created and existing under the laws of the State of Wisconsin (the "Authority");

WHEREAS, the Authority with the cooperation of the City has undertaken to acquire and redevelop certain blighted property (hereinafter called "Project") located in the area of TID Number Seven in the City of West Allis and County of Milwaukee, State of Wisconsin (the "Project Area"), more particularly described and depicted on Map No. 1 – Project Boundaries, which is attached as “Appendix 1” and made a part hereof; and,

WHEREAS, the City may, among other things, loan or contribute funds to the Authority for the purpose of carrying on redevelopment as provided in Wis. Stats. Sec. 66.1333(13); and,

WHEREAS, the City will provide financial assistance and cooperate with the Authority to provide, among other things, 100% of the cost of the Project to the Authority so that the Authority might carry out the entire Project; and,

WHEREAS, the Project cost required for funding the Project’s activities and necessary administrative costs, including staff and legal costs, are estimated at \$3,250,000; and,

WHEREAS, the Authority authorized execution hereof by Resolution No. 972, adopted January 29, 2013, and the City authorized execution hereof by Resolution No. R-2013-0022, adopted February 5, 2013; and,

WHEREAS, the Project outline in the attached Amended Tax Increment Financing Project Plan is anticipated to generate sufficient tax increment funds to support the debt service and interest

payments to the City.

NOW, THEREFORE, the parties hereby mutually agree as follows:

1. Project Definition. The Authority agrees to participate in the redevelopment of the Project Area and eliminate its status as in need of rehabilitation through the attraction of private investment and redevelopment.
2. Approvals. The City will retain the right to approve all Development Agreements and Technology Grant Agreements for redevelopment of the Property and financial assistance to Business(es).
3. Establishment of Funds. The City will provide to the Authority, from such sources as determined by the Common Council, in the presently net estimated amount of Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) for the redevelopment of the Project Area including the construction of additional parking, an economic incentive package, the Neighborhood Residential Improvement Program, administration, and other costs attendant to the Project, as generally specified in Amendment Number Four to Tax Incremental District Number Seven, and made a part hereof; such funds as approved by the Common Council to be made available to the Authority upon approval by the Administration and Finance Committee as may be appropriate, and upon requisition by the Executive Director of the Authority according to a procedure mutually agreed upon between the City Comptroller and the Executive Director. The requisitioned funds shall be placed in a separate bank account by the Authority and shall not be commingled with other funds of the Authority. The Authority shall draw from said deposit funds as necessary to pay for the obligations incurred under the Project. If funds in excess of the aggregate amount stated above become necessary to complete the Project, the Authority shall apply to the Common Council for additional funding subject to usual budgetary procedures and statutory requirements for tax increment financing.

4. Repayment Terms. Funds borrowed by the Authority under this Amendment, need not be repaid to the City but the City shall receive the increment under the provisions of sec. 66.1105, Wis. Stat., as described in the Common Council approval Resolution No.

R-2013-0022. Both the City and Authority shall take all actions necessary to insure that the funds loaned and interest under Section 3 are recovered by the City during the life of the TID.

5. Project Receipts. Receipts of the Authority from sale of land as well as other Project income are to be deposited to the bank account of the Authority and may be used as required to meet expenditure obligations of the Authority in the carrying out of the Project. The Authority will return any sums remaining upon conclusion of the Project to the City.

6. Verification by Comptroller. The City Comptroller shall from time to time, as his judgment is appropriate, review the receipts and expenditures of the Authority in connection with the Project, and the City Comptroller shall have full power to make such audit as is necessary to provide for a full accounting to the City. The City Comptroller shall conduct an audit and report to the Common Council with respect to the results of such audit. Upon completion of the Project, the Authority shall make a full accounting to the City of income received and amounts expended and shall return to the City all unused and unneeded funds.

7. Supplemental Redevelopment Activity by City.

A. The City, at no cost to the Authority, will take such lawful actions as may be deemed by the City and the Authority to be necessary or desirable in connection with the Project.

B. The Department of Development and the Office of the City Attorney shall assign sufficient personnel to implement and complete the Project in accordance with the Service Agreement between the City and the Authority.

8. Interest Payments. Any sums payable hereunder by either party to the other shall bear interest, and any interest earned on such sums shall be deposited by the Authority in accordance with Section 3 above.

9. Compliance with Laws. The Authority agrees to comply fully with all applicable local, state and federal laws, ordinances, rules and regulations relating to the Project and any funding provided therefore.

10. Dissolution. Under Wis. Stat. 66.1335(5) and City Ordinance 5655, the Common Council reserves the right terminate the Authority.

IN WITNESS WHEREOF, the City and the Authority have caused this Agreement to be duly executed the day and year first above written.

In the Presence of:

CITY OF WEST ALLIS

By: *Dan Devine* (SEAL)
Dan Devine, Mayor

Attest:
Paul M. Ziehler (SEAL)
Paul M. Ziehler
City Administrative Officer, Clerk/Treasurer

In the Presence of:

Laura M. Jander

Barb Bunker

**COMMUNITY DEVELOPMENT
AUTHORITY OF THE CITY OF
WEST ALLIS**

By: *Gerald Matter* (SEAL)
Gerald Matter, Chairman

Attest:
John F. Stibal (SEAL)
John F. Stibal, Executive Director

Approved as to form this 4 day
February 2013

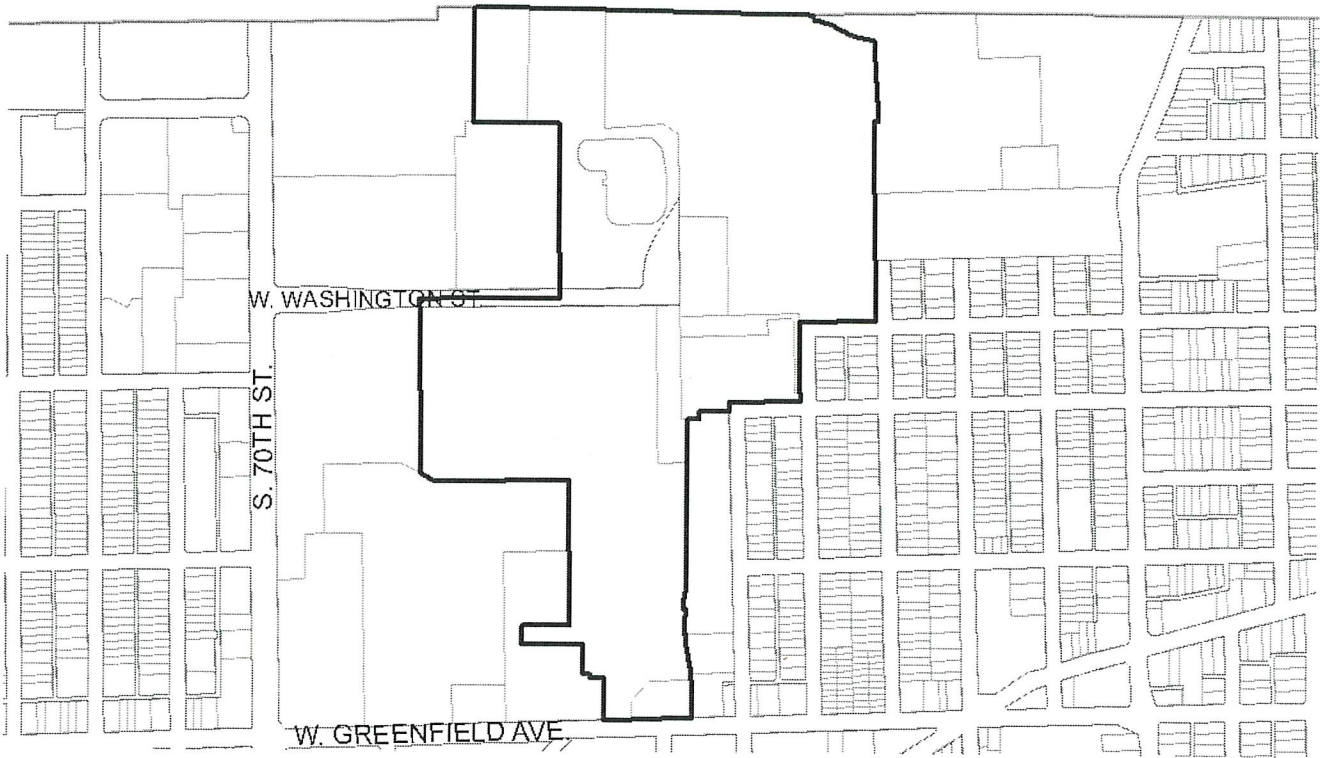
Scott E. Post
Scott E. Post
City Attorney

COMPTROLLER'S CERTIFICATE

Countersigned this ___ day of February 2013
and I certify that the necessary funds have been
provided to pay the liability that may be incurred,
by the City of West Allis under this Agreement.

Mark D. Wyss
Mark D. Wyss
Manager Finance/Comptroller

Appendix 1 – Map 1: Project Boundaries



The District is generally bounded on the east by S. 63 St., on the north by the City limits, the western boundary of the District abuts privately-owned properties along S. 70th St; and on the south by W. Greenfield Ave.

Appendix 2 - Project Description

Amendment Number Four will provide \$3.25 million in tax incremental financing funds for on- or off-site improvements for additional parking to the Office Complex users (depending on location of additional parking), an economic development incentive package to one or more businesses within the Office Complex, off-site improvements to the surrounding neighborhood under the Neighborhood Residential Improvement Program (within ½ mile radius of District boundaries) to increase surrounding property value, and administrative fees. The additional funding will add two (2) years to the life of TIF District Number Seven. The life of the TIF District will be extended from approximately 13 years slightly over 15 years.

Based on market conditions, current conditions and use of the District, the City has determined that redevelopment of the area will not occur as a result of private investment. Without the use of TIF, redevelopment of the area is unlikely, and the current condition, environmental issues and vacancy of the commercial buildings would remain.

Appendix 3 – Estimated Redevelopment Costs

Project Activity	TIF Plan Budget
1. Additional parking for Summit Place Office Complex	\$2,000,000
2. Economic Incentive Package	\$500,000
3. Neighborhood Residential Improvement Program	\$500,000
4. Administration and Legal	\$250,000
TOTAL	\$3,250,000

Amendment Number Four to Tax Increment District Number Seven

Background

Tax Incremental District (TIF) Number Seven is located in the vicinity of the 6700 block of W. Washington St., primarily the former Allis-Chalmers (A-C) Mfg. complex. TIF District Number Seven was designed to encourage the revitalization of the last two undeveloped vacant and dilapidated former A-C properties. The revitalization has been a success and is now called the Summit Place office complex, which, as a result of this Tax Increment Finance District, is now the second largest office complex in the metro-Milwaukee area. Summit Place consists of over 650,000 sq. of office space, employs 2,300 people, and is the City's largest tax payer, providing \$1.61 million in annual property tax increment (source: Wisconsin Department of Revenue). The district consists of 10 parcels, totaling approximately 61 acres of land.

Three previous amendments have been made to the original Tax Increment District Number Seven Project Plan.

The Common Council adopted the first amendment on May 3, 2005 for the purpose of loaning the developer \$2.5 million to induce the development of more parking with the continued redevelopment of the Summit Place office complex. Amendment Number One provided \$2.5 million in tax incremental financing funds as an incentive to increase the development's overall property value and reduce the overall term of Tax Incremental District Number Seven.

The Common Council adopted the second amendment on November 20, 2007 for off-site improvements for the purpose of creating a safer, more pedestrian-friendly neighborhood that connects the Summit Place redevelopment area to the neighboring Six Points/Farmers Market redevelopment area, with uniform streetlights, benches, bike lanes and additional pedestrian safety enhancements. Amendment Number Two provided \$3.5 million in tax incremental financing funds for off-site improvements and administrative fees.

The Common Council adopted the third amendment on February 3, 2009 to provide a loan to fund the cost of off-site improvements for a new ingress/egress corridor through the abutting shopping center to the south (the Towne Centre shopping center), to connect the Summit Place office complex to W. Greenfield Ave. as an alternate access to the office complex. Amendment Number Three provided \$1.5 million in tax incremental financing funds for off-site improvements and administrative fees.



Summary of Tax Increment Financing District Performance

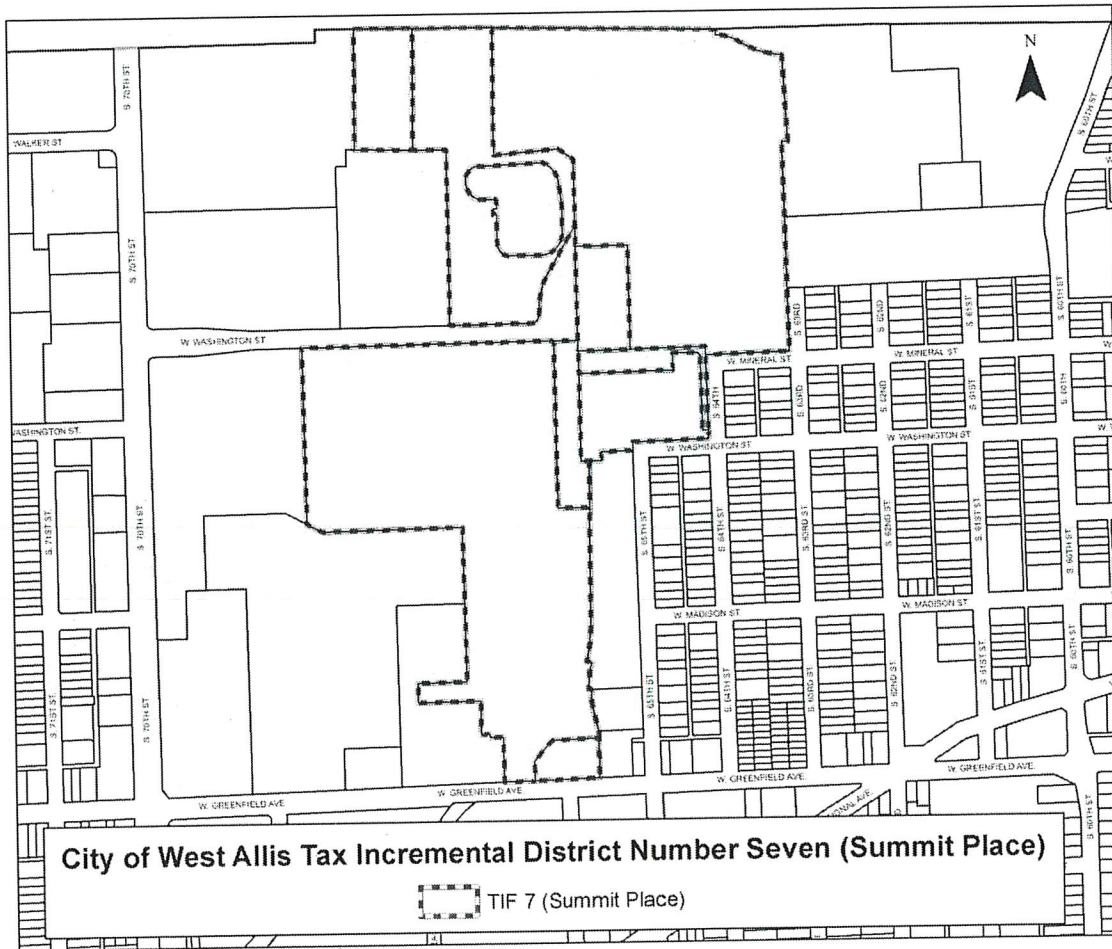
Base value (2004):	\$15,914,400
Current value (2012):	\$63,163,400
Original property taxes (2004):	\$350,000
Property Tax Increment (2012):	\$1,614,100
Date TIF is to expire:	15-year life of TIF (2018) (2 additional years due to Amendment #4)

To date, the TIF district has incurred over \$14 million in expenses. The current value of the Summit Place office complex is over \$63 million and produces approximately \$1.61 million in annual tax increment.

Table 1 shows an audited financial statement that provides a historical summary on the TIF District's performance through December 31, 2011. TIF District Number Seven is performing well beyond expectations, and as stated above, is the City's largest taxpayer and encompasses the City's largest employment center.

Purpose of the Amendment

The purpose of the TIF Seven Project Plan Amendment Number Four is to add an additional \$3,250,000 of expenses to TIF Seven. Amendment Number Four includes the following expenses: (1) the cost to provide financial incentive for private construction of additional parking (\$2 million); (2) an economic incentive package to a business/businesses within the office complex (\$500,000); (3) funding for a Neighborhood Residential Improvement Program for the surrounding neighborhood (\$500,000); and, (4) administrative expenses (\$250,000).



Additional Parking

Based upon the success and growth of the Summit Place Office Complex, the demand for parking has significantly increased. The tenants have expressed the need for additional parking and have explored other leasing options. The addition of \$2 million to the TIF Plan would assist the private construction of additional

parking. TIF funds for the construction of additional parking would be provided to the developer/owner of the Summit Place Office Complex. An exact location for the additional parking has not been chosen, but the following locations are in consideration:

- Any open parking area located on parcels within the TIF Seven boundary; or,
- The parking lot to the west of the Summit Place Office Complex, located off-site to the TIF District, on the 1126 S. 70 St. office complex parcel.

Economic Incentive Package

An economic incentive package totaling \$500,000 would be available as an economic incentive that will assist job creation for business(es) within the development.

Neighborhood Residential Improvement Program






The amendment to the TIF also includes \$500,000 of funding to support the launch of a new revitalization initiative called Neighborhood Residential Improvement Program. The purpose of this \$500,000 program is to provide affordable housing rehabilitation loans to properties within a ½ mile radius of the TIF District borders, or the “TID Target Lending Area,” and to expand property value within the immediate neighborhood of TIF District. There are no income or equity requirements for the TID-financed Neighborhood Residential Improvement Program.

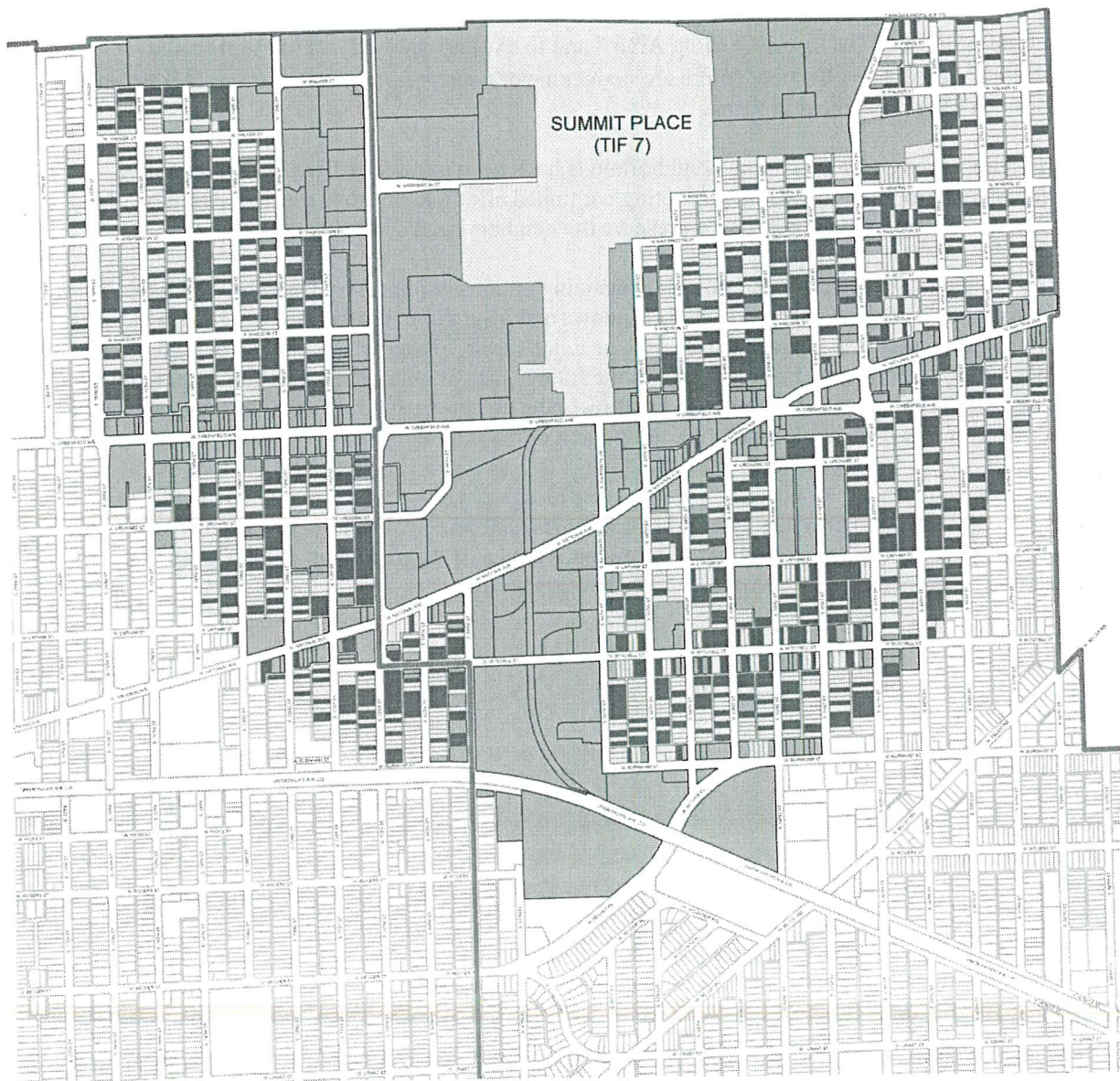
The TID Target Lending Area and surrounding neighborhoods have been part of the City’s comprehensive exterior code enforcement program. Based on promoting continued efforts to improve the neighborhood, the City has proposed a rehabilitation loan program to preserve the neighborhood’s housing opportunities.

The concept of the Program is to offer a broad range of financing options to improve properties with work ranging from new roofs and siding to energy efficient windows and insulation. Further, the program will focus on improving curb appeal with a new porch, landscaping, or fence repair. Exterior repairs are the first priority of the program, but interior repairs may be considered in the future, such as energy efficient furnaces, renovation of a kitchen, or the addition of a room or bathroom. To attract new homeowners to the area, the program could look to offer a homebuyer down payment assistance component of the program.

The \$500,000 for the Neighborhood Residential Improvement Program will be conducted in the manner of a revolving loan fund. Loans will be provided to eligible applicants, and principal and interest payments will go towards additional future loans under the program. Following is a map of the maximum eligible properties within ½ mile radius of Tax Incremental District Number Seven’s borders.

1/2 MILE RADIUS FROM SUMMIT PLACE TIF 7

-  Summit Place TIF 7
-  Single Family Residential (1,226)
-  Residential (total n= 2,191)
-  .5 mile radius (total n= 2,601)
-  Aldermanic District



Administrative Expenses

Amendment Number Four includes an additional \$250,000 of Administrative and legal expenses. These expenses will cover staff time to manage and negotiate the additional parking project with the Summit Place developer, to manage and negotiate the economic incentive package between a business tenant(s), and to oversee the Neighborhood Residential Improvement Program.

Summary

Amendment Number Four will provide \$3.25 million in tax incremental financing funds for on- or off-site improvements for additional parking to the Office Complex users (depending on location of additional parking), an economic development incentive package to one or more businesses within the Office Complex, off-site improvements to the surrounding neighborhood under the Neighborhood Residential Improvement Program, and administrative fees. The additional funding will add two (2) years to the life of TIF District Number Seven. If these improvements are chosen, the life of the TIF District will be extended from approximately 13 years slightly over 15 years.

But For Test

The Amendment of the District would allow redevelopment to occur as detailed in this Plan, by providing conditions and financial assistance suitable for redevelopment. These conditions would include: financial assistance for the construction of additional parking for the Summit Place Office Complex, an economic incentive package for additional jobs in the redevelopment area, financing of a Neighborhood Residential Improvement Program to improve taxable value of surrounding properties within a ½ mile radius of the District, and other associated costs. Based on market conditions, current conditions and use of the District, the City has determined that redevelopment of the area will not occur as a result of private investment. Without the use of TIF, redevelopment of the area is unlikely, and the current condition, environmental issues and vacancy of the commercial buildings would remain.

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

The public works and improvements undertaken in the District include those identified in the original Project Plan, dated February 18, 2004, and Amendments 1 (May 3, 2005), 2 (November 20, 2007) and 3 (February 3, 2009). By this amendment, Amendment Number Four, the TIF District will incur costs for onsite and off-site improvements, in accordance with Wisconsin State Statute 66.1105(2)(f)1n. The project will include additional parking for the Summit Place Office Complex within TIF 7, an Economic Incentive Package for one or more businesses within the Office Complex, the creation and implementation of a Neighborhood Residential Improvement Program for the surrounding neighborhood, and Administrative expenses.

Economic Feasibility Study

Base value (2004):	\$15,914,400
Current value (2012):	\$63,163,400
Original property taxes (2004):	\$350,000
Property Tax Increment (2012):	\$1,614,100

The District has sufficient positive tax increment to pay its annual debt service as well as the \$3.25 million in project cost for this amendment. Based on historical growth of the district, and increment, the \$3.25 million in funds for this amendment will be satisfied by the projected increment. **Table 2** shows the economic feasibility of Amendment Number Four.

Description of the Methods of Financing all Estimated Project Costs and the Time When the Costs of Monetary Obligations Related Thereto are to be Incurred

Financing is required with this amendment. The \$3.25 million in additional TIF funds may be achieved through the borrowing of debt funds from the State Trust Funds, and/or the sale of Taxable or Tax Exempt General Obligation (G.O.) Bonds, and/or other financing methods.

Detailed List of Estimated Project Costs

The \$3.25 million in onsite and off-site improvements, administrative expenses and capitalized interest is an additional project cost beyond those project costs included in the original Project Plan (February 18, 2004), Amendment Number One (May 3, 2005), Amendment Number Two, dated November 20, 2007 and Amendment Number Three (February 3, 2009).

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without amending the Plan.

Administrative expenses include but are not limited to covering auditing costs, legal costs, administration of the TIF reimbursement process, administration to execute the developer's agreement, and general administrative oversight.

Proposed Changes in Zoning Ordinance, the City's Master Plan, Map, Building Codes or Ordinances

No changes in zoning ordinance, the City's Master Plan, map, building codes or other ordinances are proposed or necessitated by this amendment.

List of Estimated Non-Project Costs

No non-project costs are proposed by this amendment.

Statement of the Proposed Method for the Relocation of Any Persons Being Displaced

It is not anticipated that any relocation will be required in connection with this amendment.

In the event that relocation becomes necessary, before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Administration's Division of Energy Services (DOA), and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights" as prepared by the DOA. The City will file a relocation plan with the DOA, and shall keep records as required in Section 32.27 of Wisconsin Statutes. 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.

Statement Indicating How this Amendment Promotes Orderly Development of the City

The proposed \$3.25 million in TIF funds under Amendment Number Four offset costs and improvements within TIF Number Seven's borders, and within the ½ mile radius of the District's boundaries. These costs and improvements would not take place but for the assistance of Tax Incremental Funds. The \$2 million in additional parking expenses will be utilized by the developer to create additional parking to help keep the Office Complex leased, hence maintaining and improving the Office Complex's value. The \$500,000 economic incentive package funds would be given directly to one or more tenants within the Office Complex to maintain and/or expand jobs and leasable value within the Office. And the \$500,000 Neighborhood Residential Improvement Program offers an opportunity for increased property value within a ½ mile radius of the District's boundaries by loaning homeowners rehabilitation funds that would not otherwise be available to them.

Maps Showing: Existing Boundaries, Uses and Conditions of Real Property and Improvements and Uses in the District

The boundaries, uses and conditions of real property and improvements and uses in the District are not changed by this amendment. The maps included in Amendment Number Two to the Project Plan, dated November 20, 2007, are still accurate.

TABLE 1

Summit Place

MUNICIPALITY OF WEST ALLIS
TAX INCREMENTAL DISTRICT NO. 7

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
From Date of Creation Through 12/31/11

	12/31/11	12/31/10	Life to Date Total
<u>PROJECT COSTS</u>			
Capital expenditures	\$0.00	\$602,854.40	\$11,468,716.36
Administration	\$905.50	\$80,520.28	\$709,317.19
Interest and fiscal charges	\$348,864.00	\$327,132.38	\$2,057,077.70
Discount on long-term debt	\$0.00	\$0.00	\$0.00
Debt issuance costs	\$0.00	\$0.00	\$9,210.25
Refunding costs	\$0.00	\$0.00	\$0.00
Total costs	\$349,769.50	\$1,010,507.06	\$14,244,321.50
<u>PROJECT REVENUES</u>			
Tax increments	\$1,447,182.57	\$1,489,984.00	\$7,798,807.71
Computer	\$166,997.00	\$183,111.00	\$753,657.00
Interest income	\$0.00	\$1,533.84	\$105,920.55
Sale of property	\$0.00	\$0.00	\$0.00
Miscellaneous revenues	\$216,976.00	\$0.00	\$249,992.81
Transfers from other funds	\$0.00	\$0.00	\$0.00
Total revenues	\$1,831,155.57	\$1,674,628.84	\$8,908,378.07
NET COST RECOVERABLE THROUGH TIF INCREMENTS - 12/31	(\$1,481,386.07)	(\$664,121.78)	\$5,335,943.43

TABLE 1 CONTINUED...

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUSES OF FUNDS
From Date of Creation Through 12/31/11

SOURCES OF FUNDS

	12/31/11	12/31/10	Life to Date Total
Tax increments	\$1,614,179.57	\$1,673,095.00	\$8,552,464.71
Interest income	0.00	1,533.84	\$105,920.55
Sale of property	0.00	0.00	\$0.00
Miscellaneous revenues	216,976.00	0.00	\$249,992.81
Transfers from other funds	0.00	0.00	\$0.00
Proceeds from long-term debt	0.00	0.00	\$9,931,961.00
Net change in A/P & A/R	(173,474.78)	(103,605.64)	\$42.73
Advances from other funds	(591,028.29)	79,154.86	(\$2,293,013.29)
Total Sources	\$1,066,652.50	\$1,650,178.06	\$16,547,368.51

USES OF FUNDS

Capital expenditures	\$0.00	\$602,854.40	\$11,468,716.36
Administration	905.50	80,520.28	\$709,317.19
Interest and fiscal charges	348,864.00	327,132.38	\$2,057,077.70
Discount on long-term debt	0.00	0.00	\$0.00
Debt issuance costs	0.00	0.00	\$9,210.25
Refunding costs	0.00	0.00	\$0.00
Principal on long-term debt	0.00	0.00	\$0.00
Principal on advances	716,883.00	639,671.00	\$2,303,047.01
Total uses	\$1,066,652.50	\$1,650,178.06	\$16,547,368.51

Fund Balance (Deficit) - 12/31
Long Term Debt Outstanding - 12/31
Cash (Advances) Outstanding - 12/31

Prove out Fund Balance

TIF #7 fund balance

TIF #7 funds in Debt Svc. Fund

Prove out cash

Advances (from) to Cash Fund

Advances (from) to Debt Service Fund

	\$2,292,970.56	\$1,528,467.49	
	0.00	0.00	
	\$2,292,970.56	\$1,528,467.49	

	\$2,293,013.29	\$1,701,985.00	
	0.00	0.00	
	\$2,293,013.29	\$1,701,985.00	

\$2,292,970.56
\$7,628,913.99
\$2,293,013.29

TABLE 2

Economic Feasibility						
TERM OF TAX INCREMENT DISTRICT						
DEBT	CASH FLOW ANALYSIS					
TIF G.O. Bonds and/or TIF Cash on Hand	T.I.F. CAPACITY				T.I.F. YEAR	
	T.I.F. G. O. Bond					
	Total Yearly Revenue / Increment	Balance beginning of Year	Plus interest on debt at		Equals New balance	
			4.00%			
\$0		\$ -			\$ -	1 2004
\$0		\$ -			\$ -	2 2005
\$0		\$ -			\$ -	3 2006
\$0		\$ -			\$ -	4 2007
\$0		\$ -			\$ -	5 2008
\$0		\$ -			\$ -	6 2009
\$0		\$ -			\$ -	7 2010
\$0		\$ -			\$ -	8 2011
\$7,628,914	\$ 1,831,156	\$ 7,628,914	\$ 305,157		\$ 6,102,915	9 2012
\$2,800,000	\$ 1,831,156	\$ 8,902,915	\$ 356,117		\$ 7,427,876	10 2013
\$300,000	\$ 1,831,156	\$ 7,727,876	\$ 309,115		\$ 6,205,835	11 2014
\$50,000	\$ 1,831,156	\$ 6,255,835	\$ 250,233		\$ 4,674,913	12 2015
\$50,000	\$ 1,831,156	\$ 4,724,913	\$ 188,997		\$ 3,082,754	13 2016
\$50,000	\$ 1,831,156	\$ 3,132,754	\$ 125,310		\$ 1,426,909	14 2017
\$0	\$ 1,831,156	\$ 1,426,909	\$ 57,076		\$ (347,170)	15 2018
\$0	\$ 1,831,156	\$ (347,170)	\$ (13,887)		\$ (2,192,213)	16 2019
\$0	\$ 1,831,156	\$ (2,192,213)	\$ (87,689)		\$ (4,111,057)	17 2020
\$0	\$ 1,831,156	\$ (4,111,057)	\$ (164,442)		\$ (6,106,655)	18 2021
\$0	\$ 1,831,156	\$ (6,106,655)	\$ (244,266)		\$ (8,182,076)	19 2022
\$0	\$ 1,831,156	\$ (8,182,076)	\$ (327,283)		\$ (10,340,515)	20 2023
\$0	\$ 1,831,156	\$ (10,340,515)	\$ (413,621)		\$ (12,585,291)	21 2024
\$0	\$ 1,831,156	\$ (12,585,291)	\$ (503,412)		\$ (14,919,858)	22 2025
\$0	\$ 1,831,156	\$ (14,919,858)	\$ (596,794)		\$ (17,347,808)	23 2026
\$0	\$ 1,831,156	\$ (17,347,808)	\$ (693,912)		\$ (19,872,876)	24 2027
\$0	\$ 1,831,156	\$ (19,872,876)	\$ (794,915)		\$ (22,498,947)	25 2028
\$0	\$ 1,831,156	\$ (22,498,947)	\$ (899,958)		\$ (25,230,060)	26 2029
\$0	\$ 1,831,156	\$ (25,230,060)	\$ (1,009,202)		\$ (28,070,418)	27 2030
\$10,878,914						



OFFICE OF THE CITY ATTORNEY

Scott E. Post
City Attorney

January 16, 2013

Sheryl L. Kuhary
Jeffrey J. Warchol
Jenna R. Merten
Assistant City Attorneys

John Stibal
Director,
Department of Development
City of West Allis

RE: Project Plan Amendment Number Four for
Tax Incremental District Number Seven

Dear Mr. Stibal:

Pursuant to your request, I have reviewed the Project Plan Amendment Number Four for Tax Incremental District Number Seven. Based upon that review, I am of the opinion that the Plan Amendment complies with all of the statutory requirements of Wis. Stats. Section 66.1105(4). This opinion is rendered in compliance with that statutory provision and should be part of the Project Plan Amendment.

Sincerely,

Scott E. Post
City Attorney

SEP:kp
L/Scott/MiscLtr/ltr-Stibal-TIF7 Amend 4