



DEPARTMENT OF DEVELOPMENT
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February 28, 2013

The Honorable Dan Devine and
Members of the Common Council
West Allis City Hall
West Allis, Wisconsin

RE: Transmittal of Decision of the Joint Review Board with respect to
Tax Incremental District Number Seven

Dear Mayor Devine and Common Council Members:

On behalf of the Joint Review Board, it is my pleasure to herewith submit the Board's favorable decision with respect to authorizing a Project Plan Amendment to Tax Incremental District Number Seven. At the Board's meeting on February 25, 2013, Resolution R-2013-0023, which authorizes approving a Project Plan Amendment to Tax Incremental District Number Seven was reviewed and it was unanimously recommend by the Board that the Project Plan Amendment to Tax Incremental District Number Seven be approved.

If you have any questions relative to this matter, please feel free to contact this office.

Sincerely,

A handwritten signature in black ink that reads "John F. Stibal".

John F. Stibal
Director, Department of Development

JFS:bjb

q/jrb/jrb-tif3/t3&7 amend/rec let T7(2-28-13)

RESOLUTION APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENT
DISTRICT NUMBER SEVEN (SUMMIT PLACE) OF THE CITY OF WEST ALLIS, WISCONSIN

WHEREAS, Tax Increment District No. Seven (Summit Place), (the "District"), of the City of West Allis, Wisconsin (the "City") was created by the City pursuant to a project plan dated February 18, 2004, and amended in 2005, 2007 and 2009 (the "Project Plan"), as a "blight district" based on a finding that not less than 50% by area of the real property in the District is determined to be blighted and is suitable for industrial sites within the meaning of Section 66.1101 of the Wisconsin Statutes and has been zoned for industrial use; and,

WHEREAS, under the provisions of Sections 66.1105(4)(h) and 66.1335(1) of the Wisconsin Statutes, the City has caused Project Plan Amendment No. Four to the District (the "Project Plan Amendment"), hereto attached as APPENDIX A, to be prepared by the Community Development Authority of the City (the "Authority"); and,

WHEREAS, the proposed off-site improvements are eligible Tax Incremental Financing project costs pursuant to the provisions of State Statutes 66.1105(2)(f)1.n., which provides that "project costs incurred for territory that is located within a one-half mile radius of the district's boundaries and within the city that created the district" can be a project cost of a Tax Incremental Finance District; and,

WHEREAS, the Project Plan, as amended by the Project Plan Amendment, includes (a) a statement listing the kind, number and location of all proposed public works or improvements within the District, as amended; (b) an economic feasibility study; (c) a detailed list of estimated project costs; (d) a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred; (e) a map showing existing boundaries, uses and conditions of real property in the District; (f) a map showing proposed boundaries, improvements and uses in the District; (g) proposed changes in zoning ordinances, the City's master plan, map, building codes or ordinances; (h) a list of estimated non-project costs; (i) a statement of the proposed method for the relocation of any persons being displaced; (j) a statement indicating how amendment of the District promotes orderly development of the City and (k) a legal opinion advising that the Project Plan Amendment is complete and complies with Section 66.1105 of the Wisconsin Statutes; and,

WHEREAS, on January 29, 2013, the Community Development Authority held a public hearing at which all interested parties were afforded a reasonable opportunity to express their views on the District and the proposed Project Plan Amendment; and,

WHEREAS, on February 19, 2013, the Common Council of the City of West Allis adopted the proposed amendment to the Project Plan by Resolution R-2013-0023.

NOW, THEREFORE, BE IT RESOLVED by this Joint Review Board, pursuant to its authority under sec. 66.1105(4)(h) of the Wisconsin Statutes, that the amended Project Plan for the District, a copy of which is attached hereto as "APPENDIX A" and by reference made a part hereof, be and is hereby approved and adopted.

BE IT FURTHER RESOLVED that this Joint Review Board hereby finds that the District meets the conditions for such an allocation amendment; as follows:

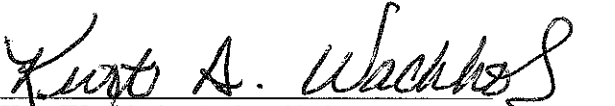
- a. There were no changes in taxing jurisdictions;
- b. The TID was created upon a finding that not less than 50 percent, by area, of the real property is blighted;
- c. The District will have excess positive tax increments after satisfaction of all its current year debt service and project cost obligations;
- d. The development in the TID would not occur "but for" the use of tax increment financing;
- e. The economic benefits of the TID, as measured by potential increases of employment, income, development and value are sufficient to compensate for the cost of improvements in the TID, as amended; and,
- f. The benefits of the Project Plan Amendment outweigh the anticipated tax increments paid by owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED by this Joint Review Board that based on the information set forth in the Project Plan Amendment, including the economic feasibility report, which is a part of such Project Plan Amendment, this Joint Review Board finds and determines that the Project Plan Amendment is feasible.

BE IT FURTHER RESOLVED by this Joint Review Board that based on the information set forth in the Project Plan Amendment, this Joint Review Board hereby finds and determines that the Project Plan Amendment is in conformity with the master plan of the City.

NOW, THEREFORE, BE IT RESOLVED that this Joint Review Board approves the Resolution and Project Plan Amendment for Tax Increment District No. 7 of the City of West Allis.

Adopted this 26th day of February, 2013


Kurt Wachholz, Acting Chair
Joint Review Board

APPENDIX A

PROJECT PLAN AMENDMENT NO. 4

[TO BE PROVIDED SEPARATELY]

Amendment Number Four to Tax Increment District Number Seven

Background

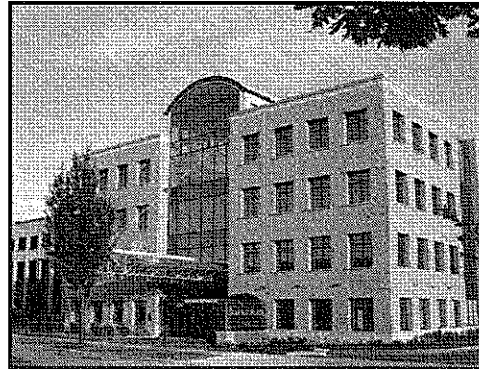
Tax Incremental District (TIF) Number Seven is located in the vicinity of the 6700 block of W. Washington St., primarily the former Allis-Chalmers (A-C) Mfg. complex. TIF District Number Seven was designed to encourage the revitalization of the last two undeveloped vacant and dilapidated former A-C properties. 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

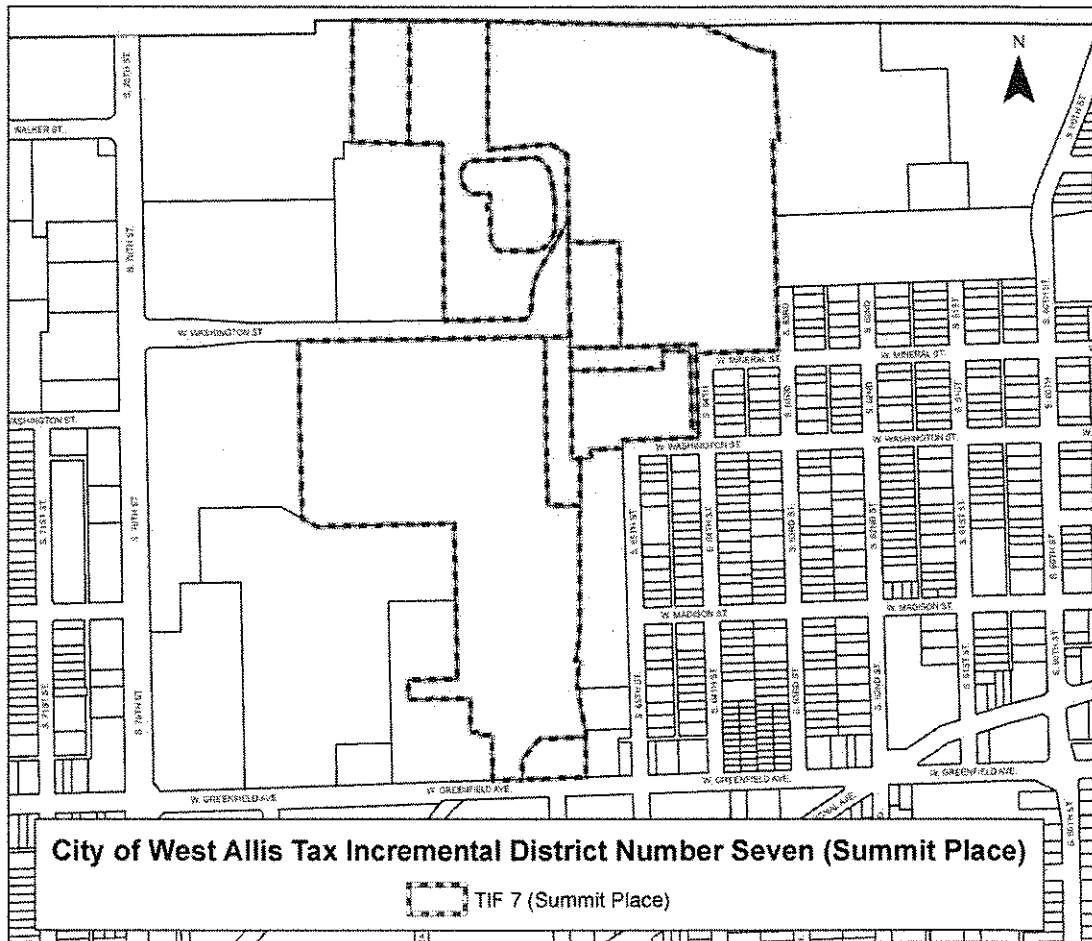
Base value (2004):	\$15,914,400
Current value (2012):	\$63,163,400
Original property taxes (2004):	\$350,000
Property Tax Increment (2012):	\$1,614,100
Date TIF is to expire:	15-year life of TIF (2018) (2 additional years due to Amendment #4)

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.

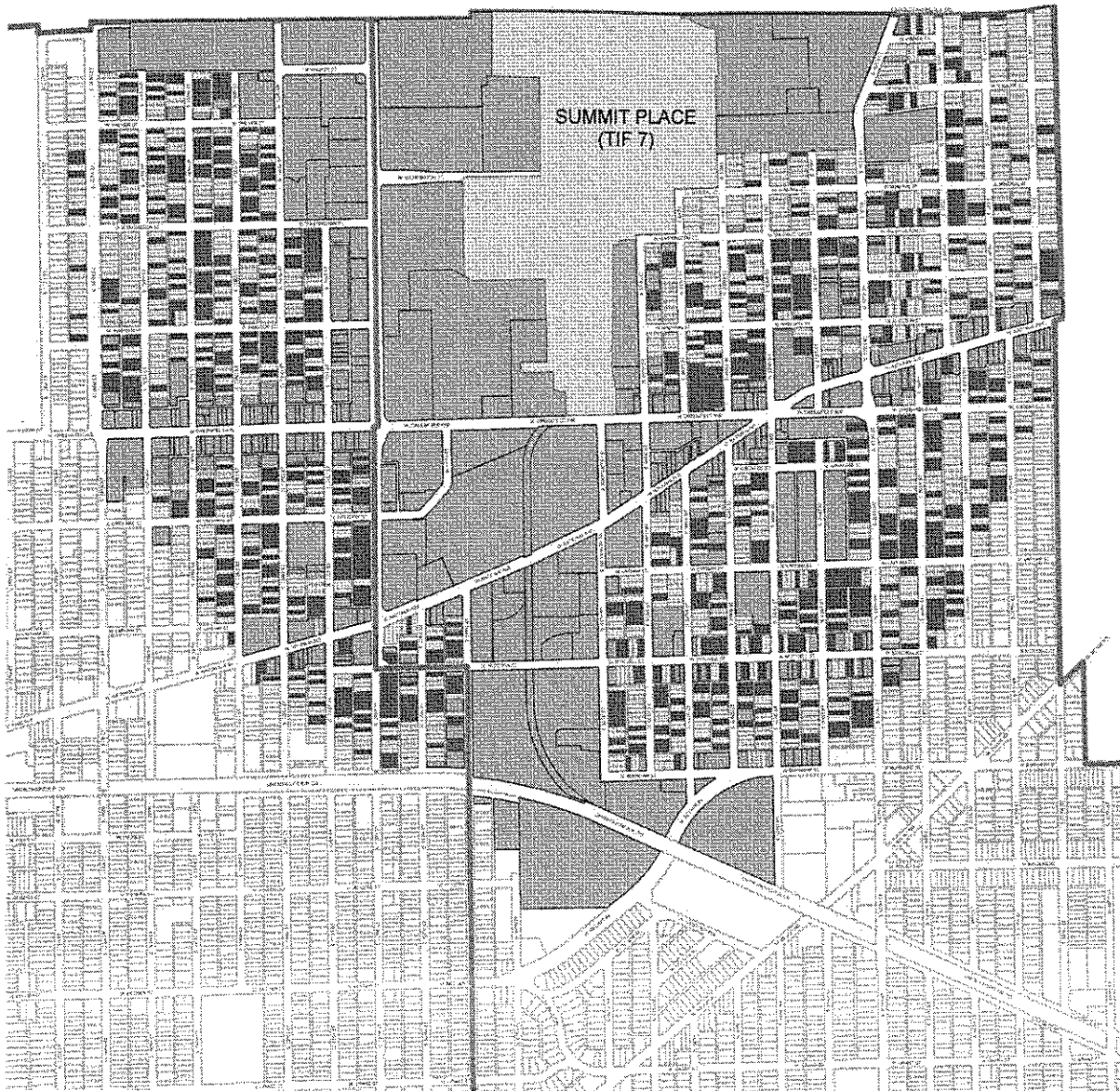
The TID Target Lending Area and surrounding neighborhoods have been part of the City’s comprehensive exterior code enforcement program. Based on promoting continued efforts to improve the neighborhood, the City has proposed a rehabilitation loan program to preserve the neighborhood’s housing opportunities.

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

PROJECT COSTS

	12/31/11	12/31/10	Life to Date Total
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

PROJECT REVENUES

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		\$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

	12/31/11	12/31/10	
SOURCES OF FUNDS			
Tax increments	\$1,614,179.57	\$1,673,095.00	
Interest income	0.00	1,533.84	
Sale of property	0.00	0.00	
Miscellaneous revenues	216,976.00	0.00	
Transfers from other funds	0.00	0.00	
Proceeds from long-term debt	0.00	0.00	
Net change in A/P & A/R	(173,474.78)	(103,605.64)	
Advances from other funds	(591,028.29)	79,154.86	
Total Sources	\$1,066,652.50	\$1,650,178.06	
USES OF FUNDS			
Capital expenditures	\$0.00	\$602,854.40	
Administration	905.50	80,520.28	
Interest and fiscal charges	348,864.00	327,132.38	
Discount on long-term debt	0.00	0.00	
Debt issuance costs	0.00	0.00	
Refunding costs	0.00	0.00	
Principal on long-term debt	0.00	0.00	
Principal on advances	716,883.00	639,671.00	
Total uses	\$1,066,652.50	\$1,650,178.06	
Fund Balance (Deficit) - 12/31			
Long Term Debt Outstanding - 12/31	\$2,292,970.56	\$1,528,467.49	
Cash (Advances) Outstanding - 12/31	\$7,628,913.99	\$8,345,796.99	
	\$2,293,013.29	\$1,701,985.00	
Prove out Fund Balance	\$2,292,970.56	\$1,528,467.49	
TIF #7 fund balance	0.00	0.00	
TIF #7 funds in Debt Svc. Fund	\$2,292,970.56	\$1,528,467.49	
Prove out cash	\$2,292,970.56	\$1,528,467.49	
Advances (from) to Cash Fund	\$2,293,013.29	\$1,701,985.00	
Advances (from) to Debt Service Fund	0.00	0.00	
	\$2,293,013.29	\$1,701,985.00	
Life to Date			
Total	\$8,552,464.71	\$105,920.55	
	\$0.00	\$0.00	
	\$249,992.81	\$0.00	
	\$9,931,961.00	\$42.73	
	(\$2,293,013.29)	\$16,547,368.51	
	\$11,468,716.36	\$709,317.19	
	\$2,057,077.70	\$0.00	
	\$9,210.25	\$0.00	
	\$2,303,047.01	\$0.00	
	\$16,547,368.51	\$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					T.I.F. YEAR	
TIF G.O. Bonds and/or TIF Cash on Hand	T.I.F. CAPACITY						
	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

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

January 16, 2013

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