

June 7, 2018 **DRAFT**

Project Plan for the Creation of Tax Incremental District No. 16 (70th St. Corridor- Cobalt Project)



Organizational Joint Review Board Meeting Held:	Scheduled for: June 12, 2018
Public Hearing Held:	Scheduled for: June 12, 2018
Consideration for Approval by Community Development Authority:	Scheduled for: June 12, 2018
Consideration for Adoption by Common Council:	Scheduled for: June 26, 2018
Consideration for Approval by the Joint Review Board:	Scheduled for: July 20, 2018



Tax Incremental District No. 16 Creation Project Plan

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 16 (the “TID” or “District”) is proposed to be created by the City of West Allis (“City”) as a rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan.

Project Description.

West Allis is initiating a major revitalization of the former heavy industrial former Allis-Charmer office & industrial complex to evolve into a pedestrian friendly, free parking, and high-end office complex within the S. 70th Street Corridor.

In Phase 1 Cobalt Partners is proposing, on the West side of S. 70th Street, to acquire two office buildings consisting of 155,600 SF and make substantial interior and exterior improvements to the buildings. The property is currently owned by the West Allis-West Milwaukee School District. This acquisition would be comprised of primarily two buildings located at 1135 and 1259 S. 70th St. and related parking. The project will also involve less than one acre of McKinley Park (South of the Field House) to be converted to surface parking. The project will also work with Milwaukee Area Technical College (MATC) to assemble some property that may be positioned for future redevelopment.

On the East side of S. 70th Street, also as part of Phase 1, the developer is proposing to acquire another former Allis Chalmers office building (currently owned by BGK Properties Inc.) located at 1126 S. 70th St. with a plan to relocate about 60,000 ft.² of the existing tenants to the 1205 S. 70th St. building. Their plan is to demolish the 469,300 ft.² building, construct a 105-room reputable flag hotel at the intersection of S. 70th St. and Washington Street. The proposal includes constructing a public street and a high amenity park.

The plan for Phase 2 is to develop in excess of 400,000 ft.² of office and taxable educational facilities including related surface parking and parking structures.

Overall, the two Phases, through the assistance of TIF will provide a return on public investment by generating \$80,500,600 in new development which would yield about \$62,648,000 of new incremental taxes over the life of the district. The current area is assessed at \$3,142,700. The area is prime for development with a portion of the district being located in a federal “New Opportunity Zone” that will attract future investment by developers looking for a federal tax benefit.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$20,000,000 in initial capital contributions to undertake the projects listed in this Project Plan. In Phase 1 the Project the City will provide a \$5,300,000 GO Bond (netting \$4.685M to the developer’s project) which will be both corporately and personally guaranteed by the developer. In Phase 2 City will consider approving up to a

\$15,000,000 Municipal Revenue Obligations (MRO) whereby the developer borrows the funds directly from the lender and the City through a Development Agreement allows the developer to access the new property taxes generated (property tax increment) by the project to repay the loan. The City incurs no financial liability for a MRO.

The City anticipates completing the projects in 2 phases. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Bonds and Municipal Revenue Obligations (PAYGO Bonds) issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$80,500,060 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2035; 12 years earlier than the 27 year maximum life of this District.

Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - The City expects to conduct an independent review of the intended developer’s sources and uses proforma for the initial proposed redevelopment project. This review will need to conclude that a public investment of approximately \$20,000,000 in capital cost plus issuance cost, capitalized interest, and annual interest is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment.
 - Some of the sites proposed for redevelopment have remained underutilized (e.g. lack of adequate infrastructure, environmental contamination, obsolete platting and ownership by multiple parties) or used for Public Purposes (School District) which are no longer suitable for the District’s needs. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of Tax Incremental Financing (“TIF”) will

be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.

- In order to make the areas included within the District suitable for redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets, off street parking and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow redevelopment to occur, the City has determined that redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, redevelopment of the area is unlikely to occur.

2. The economic benefits of the Tax Incremental 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 following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
- The development expected to occur is likely to generate approximately ___ jobs over the life of the District, with an average wage of between \$_____ and \$_____ (*source: _____*).

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2018. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2018 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall 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 District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).

5. Based upon the findings, as stated above, the District is declared to be rehabilitation - conservation District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 20% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

SECTION 2:

Type and General Description of District

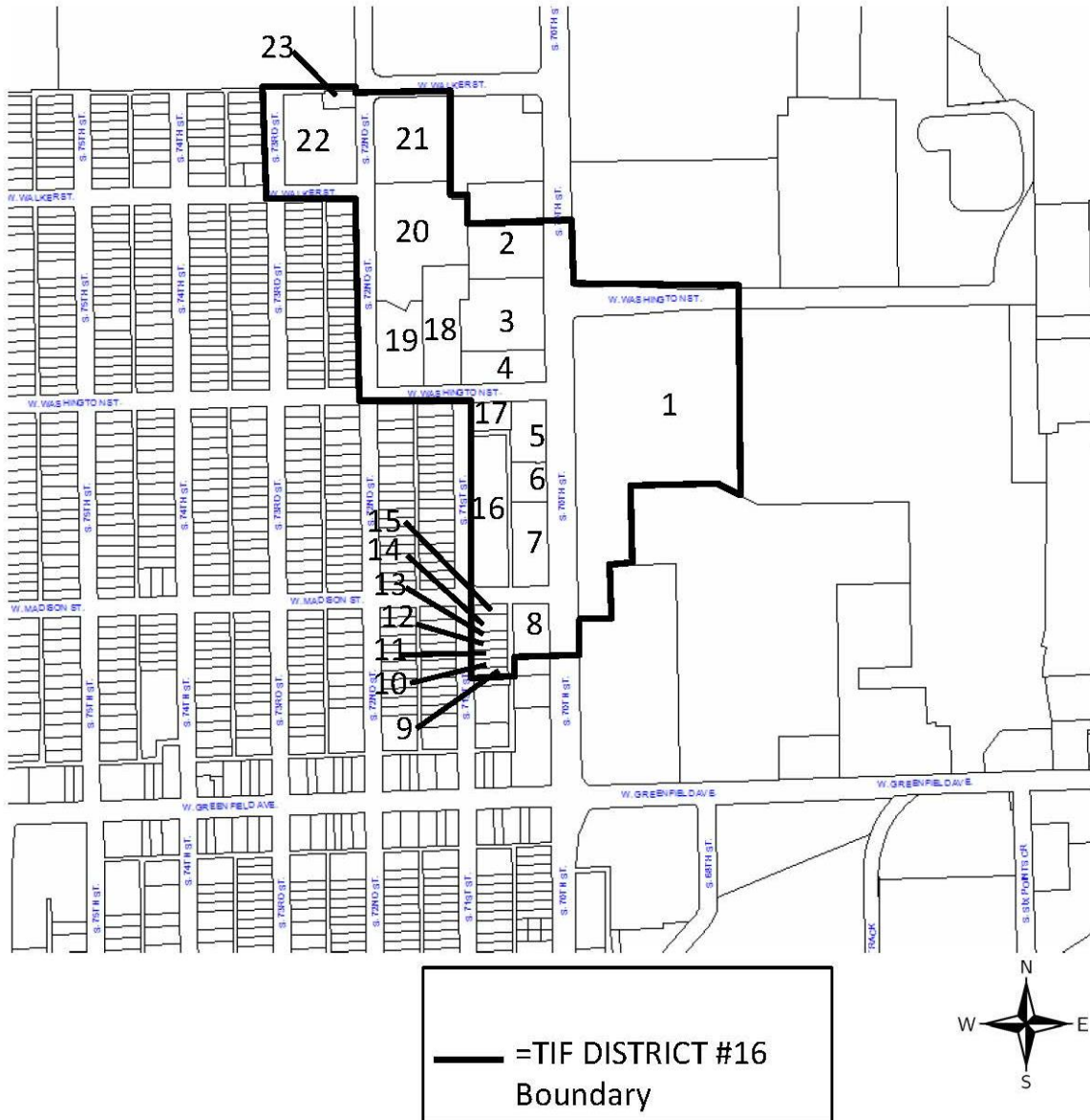
The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Rehabilitation - conservation District" based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation - conservation work. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of "rehabilitation - conservation areas" as defined in Wisconsin Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City's development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the rehabilitation - conservation of areas in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be rehabilitation - conservation District based on the identification and classification of the property included within the district.

SECTION 3:
Preliminary Map of Proposed District Boundary

Tax Increment District # 16 Parcel Number Map



SECTION 5: Preliminary Parcel List and Analysis

City of West Allis																						
Tax Increment District # 16 (70th St. Corridor) Cobalt Project																						
Base Property Information																						
Property Information							Assessment Information					Equalized Value				Current Zoning			District Classification			
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ... Indicate date	Part of Existing TID? ... Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Rehab/Conservation			
1	439-0001-026	1010,1040,1126,&1304 S 70 ST	BGK Prop Inc	9.06	N/A	N/A	\$697,600	\$2,296,800	\$142,800	\$3,137,200	100.00%	\$697,600	\$2,296,800	\$142,800	\$3,137,200	M-1						9.06
2	440-0259-002	9** S 70 ST	Sch Dist of Wa Wm Et Al	1.05	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					1.05
3	440-0259-004	10** S 70 ST	Sch Dist of Wa Wm Et Al	1.5306	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					1.53
4	440-0259-005	10** S 70 ST	MATC	0.73	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					0.73
5	440-0257-003	11** S 70 ST	MATC	0.57	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
6	440-0257-002	1135 S 70 ST	Sch Dist of Wa Wm Et Al	0.37	N/A	N/A	\$0	\$0	\$600	\$600	100.00%	\$0	\$0	\$600	\$600		C-3					0.37
7	440-0256-002	1205 S 70 ST	Sch Dist of Wa Wm Et Al	0.78	N/A	N/A	\$0	\$0	\$4,900	\$4,900	100.00%	\$0	\$0	\$4,900	\$4,900		C-3					0.78
8	440-0244-001	1309 S 70 ST	MATC	0.50	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					0.50
9	440-0220-000	13** S 71 ST	MATC	0.08	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
10	440-0219-000	13** S 71 ST	MATC	0.08	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
11	440-0218-000	13** S 71 ST	MATC	0.08	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
12	440-0217-000	13** S 71 ST	MATC	0.08	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
13	440-0216-000	13** S 71 ST	MATC	0.0785	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
14	440-0215-000	13** S 71 ST	MATC	0.16	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
15	440-0214-000	13** S 71 ST	MATC	0.08	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					
16	440-0254-001	1200-16-30 S 71 ST	MATC	1.40	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0			RB-2				
17	440-0245-001	7021 W WASHINGTON ST	Sch Dist of Wa Wm Et Al	0.30	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		C-3					0.30
18	440-0213-001	71** W WASHINGTON ST	MATC	1.25	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0			RB-2				1.25
19	440-0213-002	10** S 72 ST	Sch Dist of Wa Wm Et Al	0.99	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0				RB-2			
20	440-0213-003	1000 S 72 ST	Sch Dist of Wa Wm Et Al	2.41	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		M-1		RB-2			
21	440-0004-001	8** S 72 ST	Sch Dist of Wa Wm Et Al	1.72	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0		M-1					1.72
22	440-0006-000	865 S 72 ST	MATC	1.57	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0			RB-2				
23	440-0005-000	8** S 72 ST	MATC	0.15	N/A	N/A	\$0	\$0	\$0	\$0	100.00%	\$0	\$0	\$0	\$0			RB-2				
				Total Acreage	25.01		\$697,600	\$2,296,800	\$148,300	\$3,142,700		\$697,600	\$2,296,800	\$148,300	\$3,142,700	0	0	0	0	17.284	0	
															0.00%	0.00%	0.00%	0.00%	69.12%	0.00%		
															Estimated Base Value	\$3,142,700						

Data provided by City of West Allis Staff

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City. If West Allis adopts this plan the city would only have 2.54% of equalized values in Tax Increment Districts.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$94,608,300. This value is less than the maximum of \$446,683,320 in equalized value that is permitted for the City of West Allis. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of West Allis, Wisconsin	
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)	
Valuation Test Compliance Calculation	
District Creation Date	1/1/2018
	Valuation Data Currently Available 2017
Total EV (TID In)	3,722,361,000
12% Test	446,683,320
Total Existing Increment	<u>91,465,600</u>
Projected Base of New or Amended District	3,142,700
Total Value Subject to 12% Test	<u><u>94,608,300</u></u>
Compliance	PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

1. Property, Right-of-Way and Easement Acquisition

Property Acquisition for Redevelopment

In order to promote and facilitate redevelopment the City or developer may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Park Improvement and Public Plaza Amenities

There are park landscaping, structure, walkway, lighting and other amenities planned within the redevelopment area that are eligible project costs.

Neighborhood Improvement Fund Costs

A fund may be established to address demolition of blighted conditions, financial support to spur economic investment in storefronts or to expand/to attract new or expanding businesses.

2. Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

3. Utilities

Sanitary Sewer System Improvements

To allow redevelopment to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer system infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow redevelopment to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located

outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Redevelopment within the District may cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; culvert pipes; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

4. Streets and Streetscape

Street and Improvements and Parking Improvements

There are inadequate street improvements serving areas of the District. To allow redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and on or off street parking facilities. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include,

but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

5. CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

6. Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1n, the City may 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:

- Economic development loans and grants, demolition of blighted properties, public improvements and property rehabilitation totaling approximately \$1,000,000.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in

conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

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

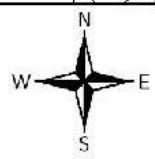
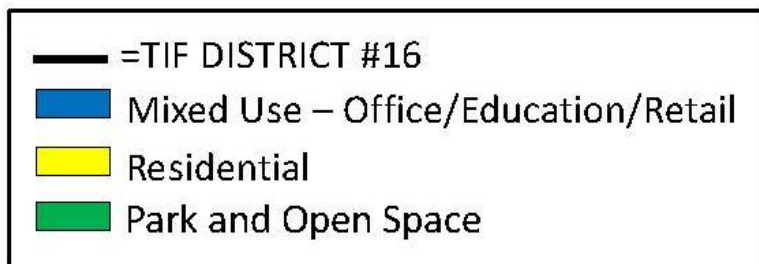
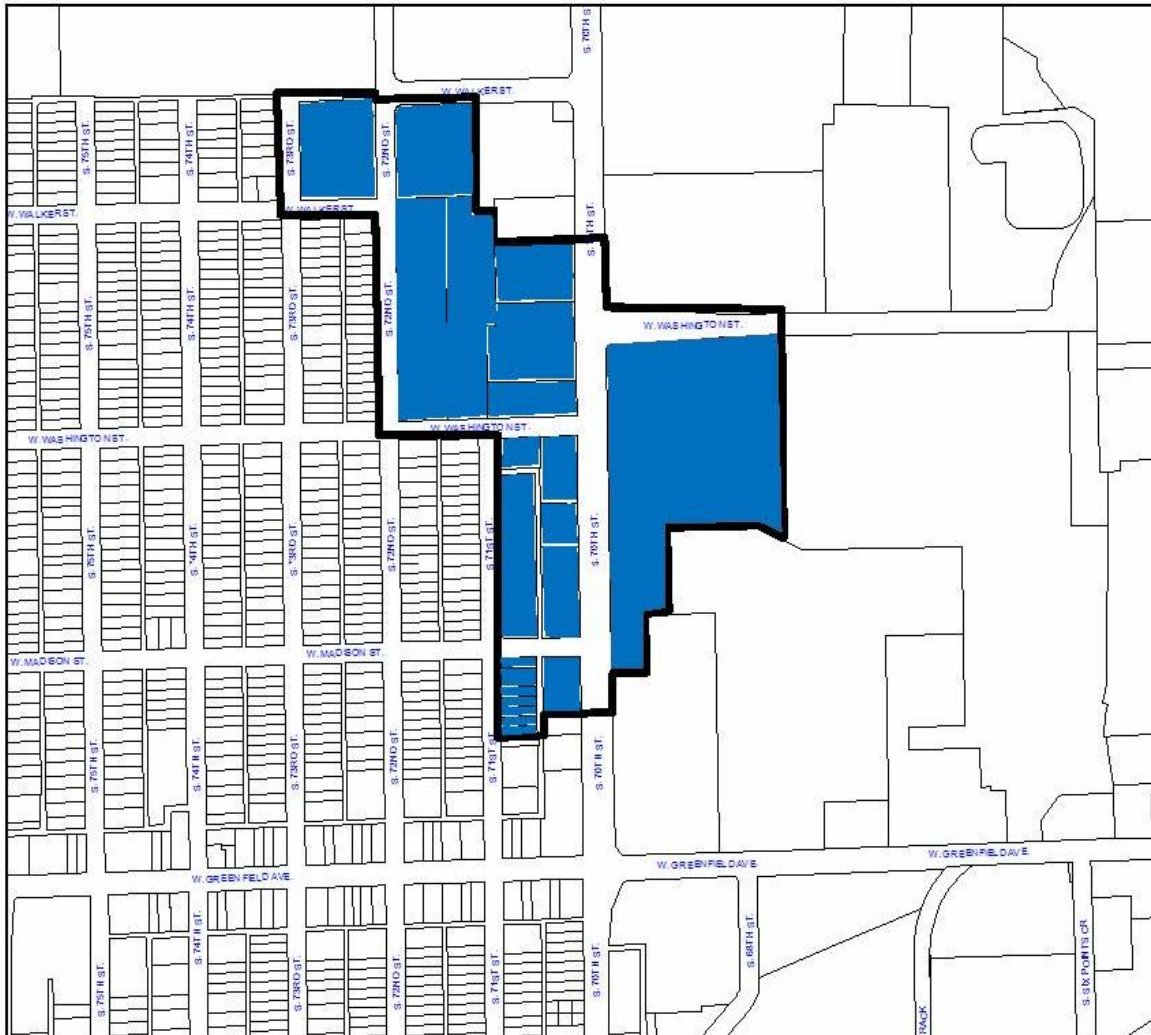
Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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.

ADVANCED MANUFACTURING & LEARNING FACILITY



MAP SUBJECT TO UPDATE TO SHOW NATURE AND GENERAL LOCATIONS OF TID EXPENDITURES

Tax Increment District # 16 Proposed Projects Map



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total project costs, the City would pursue an amendment to the Plan in accordance with the amendment procedures specified in Wisconsin Statutes Section 66.1105(4)(h), which include review by the Joint Review Board. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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 Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of West Allis, Wisconsin						
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)						
Estimated Project List						
Project ID	Project Name/Type	Phase I 2018	Phase II Year	Total (Note 1)		
1	Acquisition					
2	Demolition & Abatement	6,000,000				6,000,000
3	Infrastructure					
4						0
5	Detail needed from Developer prior to final plan		15,000,000			15,000,000
6						0
7						0
8						0
9						0
10						0
Total Projects		6,000,000	15,000,000	21,000,000		
Notes:						
Note 1	All costs provided by Cobalt in Conceptual Master Development Plan 4/16/18. Dollar amount for phases I and II extrapolated from spreadsheets. No detail provided in narrative.					
	The 6 M for phase 1 A was originally 5 M. Per City direction, the 6 M is used for feasibility as Version 4 subject to further negotiation. Breakdown between Acquisition, demo and infrastructure needed.					

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$186,118,050, of which \$114,683,012 is currently unused and a portion of which could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Community Development Authority (CDA) . Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private redevelopment occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

City of West Allis, Wisconsin					
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)					
Estimated Financing Plan					
			Taxable G.O. Bond 2018	Municipal Revenue Obligation (MRO) 2020	Totals
Projects					
Phase I			4,685,000		4,685,000
Phase II				15,000,000	15,000,000
					0
					0
					0
Total Project Funds			4,685,000	15,000,000	19,685,000
Estimated Finance Related Expenses					
Municipal Advisor			28,800		
Bond Counsel			20,000		
Rating Agency Fee			17,000		
Paying Agent			650		
Underwriter Discount	10.00		53,000	10.00	
Debt Service Reserve					
Capitalized Interest			500,850		
Total Financing Required			5,305,300	15,000,000	20,305,300
Estimated Interest	0.25%		(5,856)	0.25%	
Assumed spend down (months)		6		6	
Rounding			556		
Net Issue Size			5,300,000	15,000,000	20,300,000
Notes: All sizing is preliminary and subject to negotiation and change.					
					Version 4

Development Assumptions

City of West Allis, Wisconsin											
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)											
Development Assumptions											
Construction Year	Existing Base	Phase I			Phase II			Annual Total	Construction Year		
		1135- 1205 S. 70th St	Hospitality	Office	Retail	Education	Parking				
1	2018	(2,994,400)	8,384,460					5,390,060	2018	1	
2	2019			10,500,000			2,160,000	4,500,000	17,160,000	2019	2
3	2020					9,375,000		1,600,000	23,475,000	2020	3
4	2021					9,375,000		12,500,000	15,725,000	2021	4
5	2022					9,375,000		6,350,000	9,375,000	2022	5
6	2023					9,375,000			9,375,000	2023	6
7	2024								0	2024	7
8	2025								0	2025	8
9	2026								0	2026	9
10	2027								0	2027	10
11	2028								0	2028	11
12	2029								0	2029	12
13	2030								0	2030	13
14	2031								0	2031	14
15	2032								0	2032	15
16	2033								0	2033	16
17	2034								0	2034	17
18	2035								0	2035	18
19	2036								0	2036	19
20	2037								0	2037	20
21	2038								0	2038	21
22	2039								0	2039	22
23	2040								0	2040	23
24	2041								0	2041	24
25	2042								0	2042	25
26	2043								0	2043	26
27	2044								0	2044	27
Totals		(2,994,400)	8,384,460	10,500,000	37,500,000	2,160,000	12,500,000	12,450,000	80,500,060		
Net Increment Phase I A			15,890,060								
Net Increment Phase I			64,610,000								
Net Increment Phase II			0								

Notes: All values as submitted by Cobalt in Conceptual Master Development Plan dated 4_16_18.

Version 4

Increment Revenue Projections

City of West Allis, Wisconsin											
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)											
Tax Increment Projection Worksheet											
Type of District	Rehabilitation			Base Value	3,142,700						
District Creation Date	January 1, 2018			Appreciation Factor	1.00%		<input type="checkbox"/>	Apply to Base Value			
Valuation Date	Jan 1,	2018		Base Tax Rate	\$30.36						
Max Life (Years)	27			Rate Adjustment Factor	-0.50%						
Expenditure Period/Termination	22	1/1/2040									
Revenue Periods/Final Year	27	2046									
Extension Eligibility/Years	Yes	3		Tax Exempt Discount Rate	3.90%						
Recipient District	Yes			Taxable Discount Rate	5.40%						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV	
								NPV Calculation	Calculation	
1	2018	5,390,060	2019	0	5,390,060	2020	\$30.21	162,845	145,187	139,076
2	2019	17,160,000	2020	53,901	22,603,961	2021	\$30.06	679,499	728,265	689,664
3	2020	23,475,000	2021	226,040	46,305,000	2022	\$29.91	1,385,017	1,872,137	1,754,424
4	2021	15,725,000	2022	463,050	62,493,050	2023	\$29.76	1,859,868	3,350,526	3,110,982
5	2022	9,375,000	2023	624,931	72,492,981	2024	\$29.61	2,146,690	4,992,856	4,596,525
6	2023	9,375,000	2024	724,930	82,592,911	2025	\$29.46	2,433,544	6,784,760	6,194,295
7	2024	0	2025	825,929	83,418,840	2026	\$29.32	2,445,590	8,517,941	7,717,710
8	2025	0	2026	834,188	84,253,028	2027	\$29.17	2,457,696	10,194,321	9,170,229
9	2026	0	2027	842,530	85,095,558	2028	\$29.02	2,469,861	11,815,764	10,555,153
10	2027	0	2028	850,956	85,946,514	2029	\$28.88	2,482,087	13,384,069	11,875,627
11	2028	0	2029	859,465	86,805,979	2030	\$28.74	2,494,374	14,900,977	13,134,649
12	2029	0	2030	868,060	87,674,039	2031	\$28.59	2,506,721	16,368,174	14,335,081
13	2030	0	2031	876,740	88,550,779	2032	\$28.45	2,519,129	17,787,287	15,479,648
14	2031	0	2032	885,508	89,436,287	2033	\$28.31	2,531,599	19,159,894	16,570,950
15	2032	0	2033	894,363	90,330,650	2034	\$28.16	2,544,130	20,487,518	17,611,467
16	2033	0	2034	903,306	91,233,956	2035	\$28.02	2,556,724	21,771,633	18,603,561
17	2034	0	2035	912,340	92,146,296	2036	\$27.88	2,569,379	23,013,665	19,549,485
18	2035	0	2036	921,463	93,067,759	2037	\$27.74	2,582,098	24,214,993	20,451,390
19	2036	0	2037	930,678	93,998,436	2038	\$27.61	2,594,879	25,376,952	21,311,322
20	2037	0	2038	939,984	94,938,421	2039	\$27.47	2,607,724	26,500,831	22,131,236
21	2038	0	2039	949,384	95,887,805	2040	\$27.33	2,620,632	28,663,805	24,150,295
22	2039	0	2040	958,878	96,846,683	2041	\$27.19	2,633,604	29,756,233	24,935,922
23	2040	0	2041	968,467	97,815,150	2042	\$27.06	2,646,640	30,812,861	25,684,988
24	2041	0	2042	978,151	98,793,301	2043	\$26.92	2,659,741	31,834,860	26,399,195
25	2042	0	2043	987,933	99,781,234	2044	\$26.79	2,672,907	32,823,367	27,080,165
26	2043	0	2044	997,812	100,779,047	2045	\$26.65	2,686,138	33,779,478	27,729,445
27	2044	0	2045	1,007,790	101,786,837	2046	\$26.52	2,699,434	34,704,256	28,348,509
Totals	80,500,060		21,286,777			Future Value of Increment	62,648,550			

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

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Cash Flow

City of West Allis, Wisconsin																			
Tax Increment District # 16 - 70th St. Corridor (Cobalt Project)																			
Cash Flow Projection																			
Year	Projected Revenues					Expenditures										Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Less City Administrative Fees	Total Revenues	Taxable G.O. Bond 5,300,000			Municipal Revenue Obligation (MRO) 15,000,000				Other	Total Expenditures	Annual	Cumulative	Principal Outstanding		
						Principal	Est. Rate	Interest	Principal	Est. Rate	Interest Earned	Interest Paid						Principal Balance	
2018		0.25%		2.00%	500,850		5.40%			5.40%					0	500,850	500,850	5,300,000	2018
2019			500,850		0		5.40%	357,750					15,000,000	357,750	(357,750)	143,100	5,300,000	2019	
2020	162,845	13,250		(20,000)	156,095		5.40%	286,200		5.40%	893,482		15,893,482	286,200	(130,105)	12,995	21,193,482	2020	
2021	679,499	52,984		(30,000)	702,482	175,000	5.40%	286,200		5.40%	893,482	241,000	16,545,964	702,200	282	13,278	21,670,964	2021	
2022	1,385,017	54,177		(30,600)	1,408,594	185,000	5.40%	276,750	50,000	5.40%	893,482	893,482	16,495,964	1,405,232	3,362	16,640	21,435,964	2022	
2023	1,859,868	53,590		(31,212)	1,882,245	195,000	5.40%	266,760	525,000	5.40%	890,782	890,782	15,970,964	1,877,542	4,703	21,343	20,715,964	2023	
2024	2,146,690	51,790		(31,836)	2,166,644	210,000	5.40%	256,230	835,000	5.40%	862,432	862,432	15,135,964	2,163,662	2,982	24,325	19,670,964	2024	
2025	2,433,544	49,177		(32,473)	2,450,249	220,000	5.40%	244,890	1,165,000	5.40%	817,342	817,342	13,970,964	2,447,232	3,016	27,341	18,285,964	2025	
2026	2,445,590	45,715		(33,122)	2,458,183	235,000	5.40%	233,010	1,235,000	5.40%	754,432	754,432	12,735,964	2,457,442	741	28,082	16,815,964	2026	
2027	2,457,696	42,040		(33,785)	2,465,951	245,000	5.40%	220,320	1,312,000	5.40%	687,742	687,742	11,423,964	2,465,062	889	28,971	15,258,964	2027	
2028	2,469,861	38,147		(34,461)	2,473,548	260,000	5.40%	207,090	1,385,000	5.40%	616,894	616,894	10,038,964	2,468,984	4,564	33,535	13,613,964	2028	
2029	2,482,087	34,035		(35,150)	2,480,972	275,000	5.40%	193,050	1,470,000	5.40%	542,104	542,104	8,568,964	2,480,154	818	34,353	11,868,964	2029	
2030	2,494,374	29,672		(35,853)	2,488,193	295,000	5.40%	178,200	1,550,000	5.40%	462,724	462,724	7,018,964	2,485,924	2,269	36,622	10,023,964	2030	
2031	2,506,721	25,060		(36,570)	2,495,211	310,000	5.40%	162,270	1,640,000	5.40%	379,024	379,024	5,378,964	2,491,294	3,917	40,539	8,073,964	2031	
2032	2,519,129	20,185		(37,301)	2,502,013	325,000	5.40%	145,530	1,740,000	5.40%	290,464	290,464	3,638,964	2,500,994	1,019	41,558	6,008,964	2032	
2033	2,531,599	15,022		(38,047)	2,508,574	345,000	5.40%	127,980	1,835,000	5.40%	196,504	196,504	1,803,964	2,504,484	4,090	45,648	3,828,964	2033	
2034	2,544,130	9,572		(38,808)	2,514,894	365,000	5.40%	109,350	1,803,964	5.40%	97,414	97,414	0	2,375,728	139,166	184,814	1,660,000	2034	
2035	2,556,724	4,150		(39,584)	2,521,289	385,000	5.40%	89,640		5.40%	0			474,640	2,046,649	2,231,463	1,275,000	2035	
2036	2,569,379	3,188		(40,376)	2,532,191	410,000	5.40%	68,850		5.40%	0			478,850	2,053,341	4,284,804	865,000	2036	
2037	2,582,098	2,163		(41,184)	2,543,077	430,000	5.40%	46,710		5.40%	0			476,710	2,066,367	6,351,170	435,000	2037	
2038	2,594,879	1,088		(42,007)	2,553,959	435,000	5.40%	23,490		5.40%	0			458,490	2,095,469	8,446,640	0	2038	
2039	2,607,724	0		(42,847)	2,564,876					5.40%	0			0	2,564,876	11,011,516	0	2039	
2040	2,620,632	0		(43,704)	2,576,928				0	5.40%	0			0	2,576,928	13,588,444	0	2040	
2041	2,633,604	0		(44,578)	2,589,026									0	2,589,026	16,177,469	0	2041	
2042	2,646,640	0		(45,470)	2,601,170									0	2,601,170	18,778,640	0	2042	
2043	2,659,741	0		(46,379)	2,613,362									0	2,613,362	21,392,002	0	2043	
2044	2,672,907	0		(47,307)	2,625,600									0	2,625,600	24,017,602	0	2044	
2045	2,686,138	0		(48,253)	2,637,885									0	2,637,885	26,655,487		2045	
2046	2,699,434	0		(49,218)	2,650,216									0	2,650,216	29,305,703		2046	
Total	62,648,550	545,005	500,850	(1,030,127)	62,664,278	5,300,000		3,780,270	16,545,964		9,278,305	7,732,341		0	33,358,575			Total	
Notes:	It should be noted that the Phase I GO Bond does not reflect the developer requested amount of 6 M. Actual cash flows based on Phase 1 development only would appear to support only about 4.5-4.7 M. This structure is put forth with the understanding that the final sizing will be subject to negotiation and based upon final principal amounts that would be supported by the cash flows.															Projected TID Closure			
																			Version 4

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 15-20% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the District will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of West Allis 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 15: Relocation

There may be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Redevelopment of the City of West Allis

The District contributes to the orderly redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: 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 TIF 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 18:
Opinion of Attorney for the City of West Allis Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

June 7, 2018

SAMPLE

Mayor Dan Devine
City of West Allis
7525 W. Greenfield Avenue
West Allis, Wisconsin 53214

RE: City of West Allis, Wisconsin Tax Incremental District No. 16

Dear Mayor:

As City Attorney for the City of West Allis, 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 Scott Post
City of West Allis

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Statement of Taxes Data Year:		2016		Percentage			
County		18,552,254		17.15%			
Special District		6,373,125		5.89%			
Municipality		43,130,953		39.86%			
School District		35,560,860		32.87%			
Technical College		4,585,474		4.24%			
Total		108,202,666					
Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2020	27,921	9,592	64,912	53,519	6,901	162,845	2020
2021	116,506	40,022	270,857	223,318	28,796	679,499	2021
2022	270,808	93,029	629,584	519,083	66,934	1,579,437	2022
2023	352,390	121,054	819,249	675,459	87,099	2,055,250	2023
2024	401,734	138,005	933,965	770,041	99,295	2,343,039	2024
2025	463,714	159,296	1,078,058	888,844	114,614	2,704,526	2025
2026	608,442	209,014	1,414,529	1,166,259	150,386	3,548,629	2026
2027	710,259	243,990	1,651,236	1,361,420	175,551	4,142,456	2027
2028	806,441	277,031	1,874,842	1,545,781	199,324	4,703,419	2028
2029	874,207	300,310	2,032,388	1,675,675	216,074	5,098,655	2029
2030	878,534	301,797	2,042,449	1,683,970	217,143	5,123,893	2030
2031	882,883	303,291	2,052,559	1,692,306	218,218	5,149,256	2031
2032	887,253	304,792	2,062,719	1,700,683	219,298	5,174,745	2032
2033	891,645	306,301	2,072,929	1,709,101	220,384	5,200,360	2033
2034	896,059	307,817	2,083,190	1,717,561	221,475	5,226,102	2034
2035	900,494	309,341	2,093,502	1,726,063	222,571	5,251,971	2035
2036	904,952	310,872	2,103,865	1,734,607	223,673	5,277,968	2036
2037	909,431	312,411	2,114,279	1,743,193	224,780	5,304,094	2037
2038	913,933	313,957	2,124,745	1,751,822	225,893	5,330,349	2038
2039	918,457	315,511	2,135,262	1,760,493	227,011	5,356,735	2039
2040	923,003	317,073	2,145,832	1,769,208	228,134	5,383,250	2040
2041	927,572	318,642	2,156,454	1,777,966	229,264	5,409,898	2041
2042	932,164	320,220	2,167,128	1,786,766	230,399	5,436,677	2042
2043	936,778	321,805	2,177,855	1,795,611	231,539	5,463,588	2043
2044	941,415	323,398	2,188,636	1,804,499	232,685	5,490,633	2044
2045	946,075	324,998	2,199,470	1,813,431	233,837	5,517,811	2045
2046	950,758	326,607	2,210,357	1,822,408	234,994	5,545,125	2046
	20,173,829	6,930,173	46,900,850	38,669,086	4,986,271	117,660,210	

Notes:
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.