



Village of Bayside
9075 North Regent Road
Community Development Authority Meeting
September 27, 2018
Bayside Middle School Cafeteria (NOTE MEETING LOCATION CHANGE)
601 E Ellsworth Lane
6:00pm

REVISED COMMUNITY DEVELOPMENT AUTHORITY AGENDA

PLEASE TAKE NOTICE that a meeting of the Village of Bayside Community Development Authority will be held at **601 E Ellsworth Lane**, Bayside, Wisconsin at the above noted time and date, at which the following items of business will be discussed and possibly acted upon:

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **APPROVAL OF THE MINUTES OF:**
 - A. September 5, 2018
- IV. **PUBLIC HEARING**
 - A. Public Hearing regarding the proposed project plan, boundaries and creation of Tax Incremental District No. 1.
- V. **BUSINESS AGENDA**
 - A. Consideration of "Resolution Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental District No. 1, Village of Bayside, Wisconsin".
- VI. **ANY BUSINESS AS MAY PROPERLY COME BEFORE THE AUTHORITY**
- VII. **ADJOURNMENT**

Lynn Galyardt, Director of Finance and Administration

Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. Contact Village Hall at 414-206-3915. It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance in the above stated meeting to gather information; no action will be taken by any other governmental body except by the governing body noticed above. Agendas and minutes are available on the Village website (www.bayside-wi.gov).



I. CALL TO ORDER

Chairperson Dickman called the meeting to order at 4:05pm

II. ROLL CALL

Chairperson: Sam Dickman
Trustee: Dan Rosenfeld

Citizen Members: Amy Krier
Barry Goldman
Ned Purtell-arrived at 4:27pm
Marty Greenberg
Bob Rudman

Also Present: Village Manager Andy Pederson
Trustee Robb DeGraff
Trustee Eido Walny
Trustee Margaret Zitzer
Attorney Alan Marcuvitz
Municipal Advisor Dawn Gunderson Schiel
Director of Finance and Administration Lynn Galyardt
There were no people in the audience

III. CITIZENS AND DELEGATIONS

None.

IV. APPROVAL OF THE MINUTES OF:

A. August 27, 2018

Motion by Trustee Rosenfeld, seconded by Bob Rudman, to approve the minutes as written.
Motion carried unanimously.

V. BUSINESS AGENDA

A. Discussion/action to change public hearing time for September 27, 2018 to 6:00pm for proposed boundaries and project plan for Tax Increment District #1.

Motion by Sam Dickman, seconded by Amy Krier, to change public hearing time for September 27, 2018 to 6:00pm for proposed boundaries and project plan for Tax Increment District #1.
Motion carried unanimously by roll call vote.

VI. ANY BUSINESS AS MAY PROPERLY COME BEFORE THE AUTHORITY

VII. ADJOURN TO CLOSED SESSION PURSUANT TO:

- A. Section 19.85 (1) (e) Deliberating or negotiating the purchasing of public properties, the investing of public funds or conducting other specified public business, whenever competitive or bargaining reasons require a Closed Session;(Proposed TID #1).**

Motion by Sam Dickman, seconded by Trustee Rosenfeld, to adjourn to closed session at 4:09pm pursuant to Section 19.85 (1) (e) Deliberating or negotiating the purchasing of public properties, the investing of public funds or conducting other specified public business, whenever competitive or bargaining reasons require a Closed Session;(Proposed TID #1). Motion carried unanimously by roll call vote.

VIII. MOTION TO RECONVENE IN OPEN SESSION Pursuant to Section 19.85 (2)

Motion by Chairperson Dickman, seconded by Barry Goldman, to reconvene in open session at 5:55pm, pursuant to section 19.85 (2). Motion carried unanimously by roll call vote.

- A. Action on items in closed session.**

No action was taken, or motions made in closed session.

IX. ADJOURNMENT

Motion by Chairperson Dickman, seconded by Dan Rosenfeld, to adjourn the meeting at 5:56pm. Motion carried unanimously.

Respectfully submitted,

Lynn Galyardt, Director of Finance and Administration

REVISED MEETING LOCATION

NOTICE OF PUBLIC HEARING REGARDING THE PROPOSED CREATION OF TAX INCREMENTAL DISTRICT NO. 1 IN THE VILLAGE OF BAYSIDE, WISCONSIN

Notice is Hereby Given that the CDA of the Village of Bayside will hold a public hearing on September 27, 2018 at 6:00 p.m. at the **Bayside Middle School, located at 601 E. Ellsworth Lane**, for the purpose of providing the community a reasonable opportunity to comment upon the proposed creation of the Project Plan for the District.

The proposed boundaries of the District would be within an area generally detailed on the map below.



The District is expected to be a rehabilitation - conservation district based on the identification and classification of the property proposed to be included within the District.

Proposed projects costs include various public improvements and cash grants to owners or lessee or developers of land located within the district (development incentives) and professional and organizational services, administrative costs, and finance costs. The proposed costs include projects within the proposed boundary and within a ½ mile radius of the proposed boundary of the District.

All interested parties will be given a reasonable opportunity to express their views on the proposed creation of the District, the proposed boundaries of the District, and the proposed Project Plan thereof. A copy of the Project Plan, including a description of the proposed boundaries, will be available for viewing in the offices of the Village Clerk at the Bayside Village Hall, located at 9075 N. Regent Road, during normal business hours and will be provided upon request.

Such hearing shall be public and citizens and interested parties shall then be heard. This hearing may be adjourned from time to time.

By Order of the Village of Bayside, Wisconsin

Published September 26, 2018



September 13, 2018

Project Plan for the Creation of Tax Incremental District No. 1

DRAFT



Organizational Joint Review Board Meeting Held:	Scheduled for: September 27, 2018
Public Hearing Held:	Scheduled for: September 27, 2018
Consideration for Approval by CDA:	Scheduled for: Earliest Date September 27, 2018
Consideration for Adoption by Village Board:	Scheduled for: TBD
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 1 Creation Project Plan

Village of Bayside Officials

Village Board

Samuel D. Dickman
Margaret Zitzer
Mike Barth
Robb DeGraff
Daniel M. Muchin
Dan E. Rosenfeld
Eido Walny

Village President
Trustee
Trustee
Trustee
Trustee
Trustee
Trustee

Village Staff

Andy Pederson
Lynn Galyardt
Jake Meshke
Christopher Jaekels
Alan Marcuvitz

Village Manager
Director of Finance & Administration
Assistant Village Manager
Village Attorney
Special Counsel, Community Development Authority

CDA

Samuel D. Dickman, Chair
Dan Rosenfeld
Amy Krier
Barry Goldman

Ned Purtell
Marty Greenberg
Bob Rudman

Joint Review Board

Village Representative
Milwaukee County
Milwaukee Area Technical College District
Maple Dale – Indian Hill School District
Nicolet Union High School
Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 1 (the “TID” or “District”) is proposed to be created by the Village of Bayside (“Village”) as a rehabilitation - conservation district, to promote economic development within the Village. A map of the proposed District boundaries is located in Section 3 of this plan. A developer has expressed interest in creating a development within the proposed District. This project plan refers to the proposed development. If the proposed development does not proceed the District will remain available for the benefit of the Village, in order to consider other development proposals.

Estimated Total Project Expenditures.

Dependent upon an acceptable development agreement, the Village has the capacity to provide total project support of up to \$42.6 million to undertake the projects listed in this Project Plan. The Village anticipates projects to be completed in phases. The projects which may be undertaken pursuant to this Project Plan may be financed with contingent Municipal Revenue Obligations issued by the Village. If not completely financed by this method, any other method which would be employed by the Village would not entail financial risk to the Village. A discussion and listing of other possible financing mechanisms, as well as a summary of possible total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, and if the development proposed proceeds, this project plan projects that additional land and improvements value of approximately \$174 million 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

The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Village Board (the “Creation Resolution”). Based on the Economic Feasibility Study located in Section 10 of this plan, this District is expected to generate sufficient tax increments to recover all project costs by the year 2038, 8 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 and redevelopment 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 Village. In making this determination, the Village has considered the following information:

- Before any financial commitment is made by the Village, the Village will complete an independent review of the intended developer's sources and uses proforma for the proposed redevelopment project. This review may conclude that a public incentive may be required to enable both phases of development to occur in the manner desired by the Village, while providing the developer a fair and reasonable return on its investment.
- Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and redevelopment to occur, the Village has determined that development and redevelopment of the area will not occur solely as a result of private investment. Accordingly, the Village finds that without the use of TIF, development and 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 Village support. In making this determination, the Village has considered the following:

- 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 within the District would create approximately 320 to 380 needed residential units, providing alternative housing opportunities for current and future Village residents.
- The second phase of development expected to occur would secure and expand office development in the Village and provide for job retention.
- Diversification of the tax base, reduce reliance on residential property tax base, strengthening the Village's financial position, and retention of current employment base that could be realized with the proposed development all provide additional economic benefits.
- Development that would occur would address existing underutilized, vacant or underdeveloped uses of property within the District.
- Securing and increasing property values as a result of the proposed development also provide additional economic benefit by stimulating surrounding and adjacent underutilized properties.

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, 2019. As of that 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, 2019 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 Village support (see Finding #2), the Village reasonably concludes that the overall benefits of the District outweigh the hypothetical 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 hypothetically to be paid by the owners of property in the overlying taxing jurisdictions has been estimated 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 a 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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 9. The Village 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 Village is feasible, and is in conformity with the master plan of the Village.

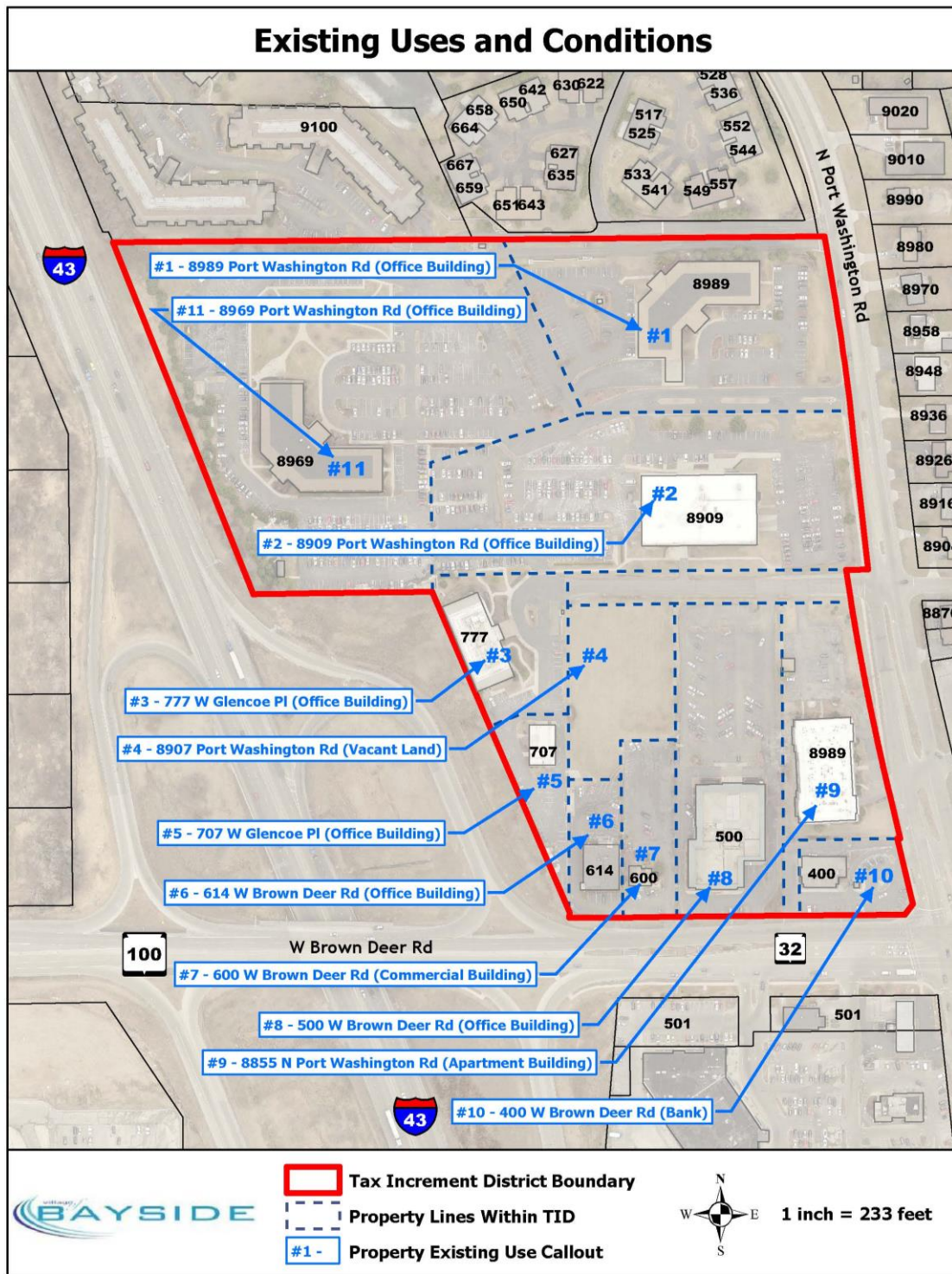
SECTION 2: Type and General Description of District

The District is being created by the Village 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 Village 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 Village intends that TIF will be used to assure that private development occurs within the District consistent with the Village’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, to diversify the tax base in the Village and to provide for and preserve employment opportunities within the Village. 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 a Rehabilitation - Conservation District based on the identification and classification of the property included within the district.

SECTION 4: Map Showing Existing Uses and Conditions



SECTION 5:
Preliminary Parcel List and Analysis

Village of Bayside, Wisconsin																	
Tax Increment District #1																	
Base Property Information																	
Property Information						Assessment Information				Equalized Value				District Classification			
Map Ref #	Phase	Parcel Number	Street Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant ¹
1	n/a	022-9990-007	8989 N Port Washington Rd	BaysideWoods Company	4.000	1,868,800	2,162,600		4,031,400	96.52%	1,936,200	2,240,600	0	4,176,800		4.000	0.00
2	2	022-9990-018	8909 N Port Washington Rd	Bayside and S-L Company	5.000	2,352,000	2,469,700		4,821,700	96.52%	2,436,800	2,558,700	0	4,995,500		5.000	0.00
3	1	022-9990-020	777 W Glencoe Place	La Macchia Real Estate VI LLC	1.240	780,300	2,217,300		2,997,600	96.52%	808,400	2,297,200	0	3,105,600		1.240	0.00
4	1	022-9985-002	8907 N Port Washington Rd	West Glencoe Place LLC	1.268	510,000			510,000	96.52%	528,400	0	0	528,400		1.268	1.27
5	1	023-9990-002	707 W Glencoe Place	La Macchia Real Estate V LLC	0.614	150,000	200,400		350,400	96.52%	155,400	207,600	0	363,000		0.614	0.00
6	1	23-9988-000	614 W Brown Deer Rd	Archway	0.562	358,400	241,600		600,000	96.52%	371,300	250,300	0	621,600		0.562	0.56
7	1	022-9984-000	600 W Brown Deer Rd	11301 Northport LLC	0.742	512,800	146,900		659,700	96.52%	531,300	152,200	0	683,500		0.742	0.74
8	1	022-9970-000	500 W Brown Deer Rd	Brenwood Park Senior Community & 11301 Northport LLC	3.000	1,634,000	3,264,700		4,898,700	96.52%	1,692,900	3,382,400	0	5,075,300		3.000	0.00
9	1	022-9983-002	8855 N Port Washington Rd	8855 N Port Washington, LLC	1.800	628,100	2,798,300		3,426,400	96.52%	650,700	2,899,200	0	3,549,900		1.800	0.00
10	1	022-9980-002	400 W Brown Deer Rd	Firstar Bank	0.623	683,100	273,400		956,500	96.52%	707,700	283,300	0	991,000		0.623	0.62
11	2	022-9990-019	8969 N Port Washington Rd	La Macchia Real Estate LLC	8.554	2,000,000	1,889,800		3,889,800	96.52%	2,072,100	1,957,900	0	4,030,000		8.554	8.55
Total Acreage					27.403	11,477,500	15,664,700	0	27,142,200		11,891,200	16,229,400	0		0	27.403	11.749
															0.00%	100.00%	42.87%
														Estimated Base Value	28,120,600		

¹ Property with no improvements or with improvements valued less than the land

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village 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 Village.

The current equalized value of the base value of the proposed District, equals \$28,120,804. This value is less than the maximum of \$78,525,888 in equalized value that is permitted for the Village of Bayside. The Village is expected to be in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Village of Bayside, Wisconsin				
Tax Increment District #1				
Valuation Test Compliance Calculation				
District Creation Date	10/18/2018			
	Valuation Data Currently Available 2018	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total Equalized Value (TID In)	635,572,500			635,572,500
12% Test	76,268,700			76,268,700
The Village Has no Existing TIDs	0			0
Total Existing Increment	0			0
Projected Base of New or Amended District	28,120,600			28,120,600
Total Value Subject to 12% Test	28,120,600			28,120,600
Compliance	PASS			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 Village 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. Another major public works project is planned for this area by the Department of Transportation related to I-43 and West Brown Deer Road. None of the costs associated with the DOT project would be eligible project costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the Village may, but is not required to, 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 development and/or redevelopment. Any revenue received by the Village 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 Village to acquire property and make it suitable for development and/or 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 Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village 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 Village 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.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If it becomes necessary to evaluate any land or improvement within the District, any cost incurred related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, there may be 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 development and/or redevelopment, to provide access, and to control stormwater runoff. There may be a need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development and/or redevelopment to occur, there may be a 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; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation 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 Village construct, alter, rebuild or expand sanitary sewer 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 development and/or redevelopment to occur, there may be a 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; pumping stations; wells; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation 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 Village 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

Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, there may be a 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; ditches; culvert pipes; box culverts; 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 Village will make an allocation 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 Village 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 development and/or redevelopment, there may a need to 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 to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, there may a need to incur costs to provide, relocate or upgrade gas mains and services. Costs incurred to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, there may be a need to 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 to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development and/or redevelopment to occur, there may be a need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. 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, box 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 development and/or redevelopment consistent with the objectives of this Plan, there may be a need to 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 are eligible Project Costs.

CDA Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village 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.

Miscellaneous

Cash Grants (Development Incentives)

The Village 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 Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village 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 Village'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 Village intends to make the following project cost expenditures outside the District: Street Improvements, street scaping, intersection improvements and pedestrian pathways.

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; traffic engineering; environmental; planning; site 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 Village 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 Village 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 Village 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 Village 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 Village 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 Village 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.

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SECTION 8: Map Showing Currently Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The Village reserves the right to adjust these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. The Village 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

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Preliminary TIF Project Cost Estimates

Village of Bayside, Wisconsin				
Tax Increment District #1				
Estimated Project List				
Project ID	Project Name/Type	Phase I 2019	Phase II 2021	Total (Note 1)
1	Land Acquisition & Assembly	15,747,176	5,859,364	21,606,541
2	Demolition	1,260,000	840,000	2,100,000
3	Environmental (allowance)	125,000	125,000	250,000
4	Site Grading & Soil Geotechnical	900,000	900,000	1,800,000
5	Streets, Utilities & Pedestrian Elements	2,400,000	1,600,000	4,000,000
6	Underground Storm Water Management System	2,880,000	320,000	3,200,000
7	Offsite Improvements	600,000	600,000	1,200,000
8	Development Incentives	5,151,913	3,334,463	8,486,375
Subtotal Development Project Costs		29,064,089	13,578,827	42,642,916
Creation				
9	TID creation	30,000		30,000
10	TID Administration & allowable project costs (Note 2)			0
Subtotal Creation, Administration and other allowable costs		30,000	0	30,000
Total Projects		<u>29,094,089</u>	<u>13,578,827</u>	<u>42,672,916</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 15 % of the available increment would be preserved to finance administration and other project costs
85% of the available increment may be used to reimburse project costs within Phases I & II

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 Village 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 Village expects the projects will be completed in two phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or 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 proposed development that may occur as a result of the implementation of this Plan would generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment which may occur, 2) a projection of tax increments to be collected resulting from that development and/or 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

As Provided for Under Statute, the following is a list of the types of obligations the Village may choose to utilize.

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

The Village 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 Village’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 Village and, therefore, do not count against the Village’s statutory borrowing capacity.

General Obligation (G.O.) Bonds or Notes

The Village 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 Village has a G.O. debt limit of \$32,719,120, of which

\$20,440,508 is currently unused and could be made available to finance Project Costs. The Village's may finance assistance to this development with Municipal Revenue Obligation Bonds.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, 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 Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village 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 Village can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the Village that represent service of the system to the Village. 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 Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Village 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 Village determines that special assessments are appropriate, the Village 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 Village's statutory borrowing capacity. If special assessments are levied, the Village 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.

It is required that there be in place developer agreements between the Village and developer prior to any public expenditures. These agreements will provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements may 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 Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates used are based on current market conditions.

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

Implementation and Financing Timeline

Village of Bayside, Wisconsin			
Tax Increment District #1			
Estimated Financing Plan (Phase I & II) Higher Development Value			
	Contingent Municipal Revenue Obligation (MRO) (PAYGO) 2019	Contingent Municipal Revenue Obligation (MRO) (PAYGO) 2021	Totals
Projects			
Phase I	29,094,089		29,094,089
Phase II		13,578,827	13,578,827
Total Project Funds	<u>29,094,089</u>	<u>13,578,827</u>	<u>42,672,916</u>
Capitalized Interest			
Total Financing Required	29,094,089	13,578,827	
Net Issue Size	29,094,089	13,578,827	42,672,916
Notes:	Unpaid Accrued interest paid after principal of MRO paid off	3,008,582	1,558,736

Development Assumptions

Village of Bayside, Wisconsin													
Tax Increment District #1													
Development Assumptions Higher Development Value													
Construction Year	Actual	Base Replaced with New Development	Office	Retail	Mixed-Use Residential	Retail/Fitness	Financial	Retail/Restaurant	Luxury Residential	Phase II Office	Annual Total	Construction Year	
1	2019	(14,918,300)	9,500,000	5,550,000	0				38,115,000		38,246,700	2019	1
2	2020			1,050,000	16,100,000	1,650,000		1,380,000	32,235,000		52,415,000	2020	2
3	2021	(4,030,000)					1,120,000	5,200,000			2,290,000	2021	3
4	2022									80,000,000	80,000,000	2022	4
5	2023										0	2023	5
6	2024										0	2024	6
7	2025										0	2025	7
8	2026										0	2026	8
9	2027										0	2027	9
10	2028										0	2028	10
11	2029										0	2029	11
12	2030										0	2030	12
13	2031										0	2031	13
14	2032										0	2032	14
15	2033										0	2033	15
16	2034										0	2034	16
17	2035										0	2035	17
18	2036										0	2036	18
19	2037										0	2037	19
20	2038										0	2038	20
21	2039										0	2039	21
22	2040										0	2040	22
23	2041										0	2041	23
24	2042										0	2042	24
25	2043										0	2043	25
26	2044										0	2044	26
27	2045										0	2045	27
Totals		0	(18,948,300)	9,500,000	6,600,000	16,100,000	1,650,000	1,120,000	6,580,000	70,350,000	80,000,000	172,951,700	

Notes:

- Phase I Development
- Phase II Development
- Development Value and Assumptions provided by Developer

Increment Revenue Projections

Village of Bayside, Wisconsin										
Tax Increment District #1										
Tax Increment Projection Worksheet (Phase I & Phase II) Higher Development Value										
Type of District	Rehabilitation		Base Value	28,120,600		Apply to Base Value				
District Creation Date	October 18, 2018		Appreciation Factor	0.50%						
Valuation Date	Jan 1,	2019	Base Tax Rate	\$26.73						
Max Life (Years)	27		Tax Exempt Discount Rate	3.25%						
Expenditure Period/Termination	22	10/18/2040	Taxable Discount Rate	4.75%						
Revenue Periods/Final Year	27	2047								
Extension Eligibility/Years	Yes	3								
Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV		
								Calculation	Calculation	
1	2019	38,246,700	2020	0	38,246,700	2021	\$26.73	1,022,162	928,645	889,319
2	2020	52,415,000	2021	191,234	90,852,934	2022	\$26.73	2,428,090	3,065,153	2,906,054
3	2021	2,290,000	2022	454,265	93,597,198	2023	\$26.73	2,501,432	5,196,914	4,889,491
4	2022	80,000,000	2023	467,986	174,065,184	2024	\$26.73	4,651,979	9,036,615	8,410,877
5	2023	0	2024	870,326	174,935,510	2025	\$26.73	4,675,239	12,774,048	11,789,390
6	2024	0	2025	874,678	175,810,188	2026	\$26.73	4,698,615	16,411,937	15,030,828
7	2025	0	2026	879,051	176,689,239	2027	\$26.73	4,722,109	19,952,933	18,140,751
8	2026	0	2027	883,446	177,572,685	2028	\$26.73	4,745,719	23,399,616	21,124,496
9	2027	0	2028	887,863	178,460,548	2029	\$26.73	4,769,448	26,754,500	23,987,182
10	2028	0	2029	892,303	179,352,851	2030	\$26.73	4,793,295	30,020,028	26,733,721
11	2029	0	2030	896,764	180,249,615	2031	\$26.73	4,817,261	33,198,580	29,368,826
12	2030	0	2031	901,248	181,150,863	2032	\$26.73	4,841,348	36,292,474	31,897,016
13	2031	0	2032	905,754	182,056,618	2033	\$26.73	4,865,554	39,303,965	34,322,631
14	2032	0	2033	910,283	182,966,901	2034	\$26.73	4,889,882	42,235,245	36,649,832
15	2033	0	2034	914,835	183,881,735	2035	\$26.73	4,914,332	45,088,453	38,882,612
16	2034	0	2035	919,409	184,801,144	2036	\$26.73	4,938,903	47,865,668	41,024,802
17	2035	0	2036	924,006	185,725,150	2037	\$26.73	4,963,598	50,568,913	43,080,077
18	2036	0	2037	928,626	186,653,775	2038	\$26.73	4,988,416	53,200,159	45,051,964
19	2037	0	2038	933,269	187,587,044	2039	\$26.73	5,013,358	55,761,323	46,943,846
20	2038	0	2039	937,935	188,524,979	2040	\$26.73	5,038,425	58,254,273	48,758,969
21	2039	0	2040	942,625	189,467,604	2041	\$26.73	5,063,617	60,682,951	50,599,219
22	2040	0	2041	947,338	190,414,942	2042	\$26.73	5,088,935	63,046,634	52,469,405
23	2041	0	2042	952,075	191,367,017	2043	\$26.73	5,114,380	65,346,365	54,282,581
24	2042	0	2043	956,835	192,323,852	2044	\$26.73	5,139,951	67,587,874	56,049,628
25	2043	0	2044	961,619	193,285,471	2045	\$26.73	5,165,651	69,775,874	57,773,628
26	2044	0	2045	966,427	194,251,899	2046	\$26.73	5,191,479	71,913,912	59,458,310
27	2045	0	2046	971,259	195,223,158	2047	\$26.73	5,217,437	74,013,912	61,103,881
Totals	172,951,700		22,271,458		Future Value of Increment		124,260,616			

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).

Cash Flow

Village of Bayside, Wisconsin																								
Tax Increment District #1																								
Cash Flow Projection (Phase I & II PAYGO only) Higher Development Value																								
Year	Projected Revenues				Expenditures											Balances			Year					
	Gross Incremental Tax Revenue	Interest Earnings/ (Cost)	TIF Admin and Other Allowable Expenses	Net Incremental Tax Revenue	Contingent Municipal Revenue Obligation (MRO) (PAYGO) 29,094,089						Contingent Municipal Revenue Obligation (MRO) (PAYGO) 13,578,827					Annual	Cumulative	Principal Outstanding & MRO & unpaid						
					Dated Date:	02/01/19	Total	EOY Principal Outstanding	Dated Date:	08/01/21	Total	EOY Principal Outstanding	Total Expenditures											
					Principal	Est. Rate	Interest	Paid Interest	Principal	Est. Rate	Accrued	Paid Interest	Paid	Principal	Est. Rate	Accrued	Paid Interest	Paid	Principal	Total				
2019		0.25%	15%	0		4.75%	1,266,805 *	0	0	29,094,089										0	0	29,094,089	2019	
2020		0		0		4.75%	1,381,969 *	0	0	29,094,089										0	0	29,094,089	2020	
2021	1,022,162	0		1,022,162		4.75%	1,381,969 *	1,022,162	1,022,162	29,094,089										1,022,162	0	0	29,094,089	2021
2022	2,428,090	0	(364,214)	2,063,877	681,907	4.75%	1,381,969	1,381,969	2,063,876	28,412,182		4.75%	268,748 *							2,063,876	0	1	41,991,009	2022
2023	2,501,432	0	(375,215)	2,126,217	776,639	4.75%	1,349,579	1,349,579	2,126,218	27,635,543		4.75%	644,994 *							2,126,218	(0)	0	41,214,370	2023
2024	4,651,979	0	(697,797)	3,954,182	2,641,494	4.75%	1,312,688	1,312,688	3,954,182	24,994,049		4.75%	644,994 *							3,954,182	0	1	38,572,876	2024
2025	4,675,239	0	(701,286)	3,973,953	2,141,742	4.75%	1,187,217	1,187,217	3,328,959	22,852,307		4.75%	644,994	644,994	644,994	13,578,827	3,973,954			3,973,954	(0)	0	36,431,134	2025
2026	4,698,615	0	(704,792)	3,993,823	2,263,344	4.75%	1,085,485	1,085,485	3,348,829	20,588,963		4.75%	644,994	644,994	644,994	13,578,827	3,993,823			3,993,823	0	1	34,167,790	2026
2027	4,722,109	0	(708,316)	4,013,792	1,390,822	4.75%	977,976	977,976	2,368,798	19,198,141	1,000,000	4.75%	644,994	644,994	1,644,994	12,578,827	4,013,792			4,013,792	0	1	31,776,968	2027
2028	4,745,719	0	(711,858)	4,033,861	1,524,455	4.75%	911,912	911,912	2,436,367	17,673,686	1,000,000	4.75%	597,494	597,494	1,597,494	11,578,827	4,033,861			4,033,861	0	1	29,252,513	2028
2029	4,769,448	0	(715,417)	4,054,031	1,664,536	4.75%	839,500	839,500	2,504,036	16,009,150	1,000,000	4.75%	549,994	549,994	1,549,994	10,578,827	4,054,030			4,054,030	0	1	26,587,977	2029
2030	4,793,295	0	(718,994)	4,074,301	1,811,372	4.75%	760,435	760,435	2,571,807	14,197,778	1,000,000	4.75%	502,494	502,494	1,502,494	9,578,827	4,074,301			4,074,301	(0)	1	23,776,605	2030
2031	4,817,261	0	(722,589)	4,094,672	1,965,283	4.75%	674,394	674,394	2,639,677	12,232,495	1,000,000	4.75%	454,994	454,994	1,454,994	8,578,827	4,094,672			4,094,672	0	2	20,811,322	2031
2032	4,841,348	0	(726,202)	4,115,146	2,126,608	4.75%	581,044	581,044	2,707,652	10,105,887	1,000,000	4.75%	407,494	407,494	1,407,494	7,578,827	4,115,146			4,115,146	(0)	1	17,684,714	2032
2033	4,865,554	0	(729,833)	4,135,721	2,295,697	4.75%	480,030	480,030	2,775,727	7,810,190	1,000,000	4.75%	359,994	359,994	1,359,994	6,578,827	4,135,721			4,135,721	0	2	14,389,017	2033
2034	4,889,882	0	(733,482)	4,156,400	2,472,922	4.75%	370,984	370,984	2,843,906	5,337,268	1,000,000	4.75%	312,494	312,494	1,312,494	5,578,827	4,156,400			4,156,400	(0)	1	10,916,095	2034
2035	4,914,332	0	(737,150)	4,177,182	2,658,667	4.75%	253,520	253,520	2,912,187	2,678,601	1,000,000	4.75%	264,994	264,994	1,264,994	4,578,827	4,177,182			4,177,182	0	2	7,257,428	2035
2036	4,938,903	0	(740,835)	4,198,068	2,678,601	4.75%	127,234	127,234	2,805,835	(0)	1,174,739	4.75%	217,494	217,494	1,392,233	3,404,088	4,198,068			4,198,068	(0)	2	3,404,088	2036
2037	4,963,598	0	(744,540)	4,219,058		4.75%	(0)	3,008,582	3,008,582	(0)	1,048,782	4.75%	161,694	161,694	1,210,476	2,355,306	4,219,058			4,219,058	0	2	2,355,306	2037
2038	4,988,416	0	(748,262)	4,240,153		4.75%	(0)	(0)	(0)	(0)	2,355,306	4.75%	111,877	1,670,613	4,025,919	0	4,025,919			4,025,919	214,234	214,236	(0)	2038
2039	5,013,358	536	(752,004)	4,261,890		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,261,890	4,476,126	(0)	2039
2040	5,038,425	11,190	(755,764)	4,293,851		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,293,851	8,769,977	(0)	2040
2041	5,063,617	21,925	(759,543)	4,325,999		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,325,999	13,095,977	(0)	2041
2042	5,088,935	32,740	(763,340)	4,358,335		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,358,335	17,454,311	(0)	2042
2043	5,114,380	43,636	(767,157)	4,390,858		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,390,858	21,845,170	(0)	2043
2044	5,139,951	54,613	(770,993)	4,423,572		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,423,572	26,268,741	(0)	2044
2045	5,165,651	65,672	(774,848)	4,456,475		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,456,475	30,725,217	(0)	2045
2046	5,191,479	76,813	(778,722)	4,489,571		4.75%	(0)	(0)	(0)	(0)		4.75%	0	0	0	0	(0)			(0)	4,489,571	35,214,787	(0)	2046
2047	5,217,437	88,037	(782,616)	4,522,858	(0)	4.75%	(0)	(0)	(0)	0	0	4.75%	0	0	0	0	(0)			(0)	4,522,858	39,737,646	0	2047
Total	124,260,616	395,161	(18,485,768)	106,170,009	29,094,089		16,324,709	16,324,709	45,418,798		13,578,827		7,434,739	7,434,739	21,013,566		66,432,364							Total

Notes: Funds available for annual MRO payment equal to 85% of net Increment Revenue, 15% maintained for TIF Administration and other project expenditures
 Unpaid accrued Interest paid following final principal payments on MRO and subject to available increment

Projected TID Closure

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Village 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 Village 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.

SECTION 13: Proposed Zoning Ordinance Changes

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

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Bayside Ordinances

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

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes Chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the Village of Bayside

The District contributes to the orderly development and/or redevelopment of the Village 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 Village does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the Village of Bayside Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

September 14, 2018

Samuel D. Dickman, Village President
Village of Bayside
9075 N. Regent Road
Bayside, Wisconsin 53217

RE: Village of Bayside, Wisconsin Tax Incremental District No. 1

Dear Village President:

As Special Village Counsel for the Village of Bayside, 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,

Special Village Counsel Alan Marcuvitz
Village of Bayside

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	3,171,555					21.88%	
Special District	1,083,139					7.47%	
Municipality	4,322,330					29.82%	
School District	5,130,475					35.39%	
School District						0.00%	
Technical College	789,248					5.44%	
Total	14,496,746						
Revenue Year	County	Special District	Municipality	School District	Technical College	Total	Revenue Year
2021	223,626	76,372	304,766	361,749	55,650	1,022,162	2021
2022	531,210	181,417	723,956	859,314	132,193	2,428,090	2022
2023	547,256	186,897	745,823	885,270	136,186	2,501,432	2023
2024	1,017,746	347,577	1,387,028	1,646,360	253,268	4,651,979	2024
2025	1,022,835	349,315	1,393,963	1,654,592	254,535	4,675,239	2025
2026	1,027,949	351,062	1,400,933	1,662,865	255,807	4,698,615	2026
2027	1,033,089	352,817	1,407,937	1,671,179	257,086	4,722,109	2027
2028	1,038,254	354,581	1,414,977	1,679,535	258,372	4,745,719	2028
2029	1,043,446	356,354	1,422,052	1,687,933	259,664	4,769,448	2029
2030	1,048,663	358,136	1,429,162	1,696,372	260,962	4,793,295	2030
2031	1,053,906	359,926	1,436,308	1,704,854	262,267	4,817,261	2031
2032	1,059,176	361,726	1,443,489	1,713,379	263,578	4,841,348	2032
2033	1,064,472	363,535	1,450,707	1,721,945	264,896	4,865,554	2033
2034	1,069,794	365,352	1,457,960	1,730,555	266,220	4,889,882	2034
2035	1,075,143	367,179	1,465,250	1,739,208	267,551	4,914,332	2035
2036	1,080,519	369,015	1,472,576	1,747,904	268,889	4,938,903	2036
2037	1,085,921	370,860	1,479,939	1,756,643	270,234	4,963,598	2037
2038	1,091,351	372,714	1,487,339	1,765,427	271,585	4,988,416	2038
2039	1,096,808	374,578	1,494,776	1,774,254	272,943	5,013,358	2039
2040	1,102,292	376,451	1,502,250	1,783,125	274,307	5,038,425	2040
2041	1,107,803	378,333	1,509,761	1,792,041	275,679	5,063,617	2041
2042	1,113,342	380,225	1,517,310	1,801,001	277,057	5,088,935	2042
2043	1,118,909	382,126	1,524,896	1,810,006	278,443	5,114,380	2043
2044	1,124,503	384,037	1,532,521	1,819,056	279,835	5,139,951	2044
2045	1,130,126	385,957	1,540,183	1,828,151	281,234	5,165,651	2045
2046	1,135,776	387,887	1,547,884	1,837,292	282,640	5,191,479	2046
2047	1,141,455	389,826	1,555,624	1,846,478	284,053	5,217,437	2047
	27,185,368	9,284,255	37,049,371	43,976,489	6,765,133	124,260,616	

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