

AGENDA

**JOINT REVIEW BOARD
VILLAGE OF BAYSIDE**

TAX INCREMENTAL DISTRICT NO. 1 CREATION

December 15, 2021 at 9:00 a.m.

**Bayside Village Hall
9075 North Regent Road**

1. Call to order.
2. Roll call.
3. Review and consideration of minutes from organizational meeting.
4. Review the public record. (Project Plan, Plan Commission resolution, and Village Board resolution.)
5. Consideration and possible action on "Resolution Approving the Creation of Tax Incremental District No. 1."
6. Adjourn.



I. CALL TO ORDER AND ROLL CALL

Village Manager, Andy Pederson, called the meeting to order at 9:02am.

Members:

Tina Anderson, Milwaukee County Representative
Wilma Bonapart, MATC Vice President
Margaret Zitzer, Village of Bayside Trustee
David Palay, Public Member - excused
Timothy Joynt, Maple Dale – Indian Hills School District Administrator
Jeff Pruefer, Nicolet School District Director of Business

Others in Attendance:

Village Attorney, Chris Jaekels
Village Manager, Andy Pederson
Assistant to the Village Manager, Leah Hofer
Todd Taves, Ehlers, Inc.

II. BUSINESS AGENDA

A. Appointments:

1. **Public member.**
2. **Chairperson.**

Motion by Tim Joynt, seconded by Jeff Pruefer, to appoint Margaret Zitzer as Joint Review Board chairperson. Motion carried unanimously.

Motion by Tim Joynt, seconded by Wilma Bonapart to appoint David Palay as Joint Review Board Public Member.

B. Review responsibilities of the Joint Review Board.

Todd Taves, Ehlers, Inc., provided an overview of the responsibilities of the Joint Review Board.

C. Review and discuss draft Project Plan.

Todd Taves, Ehlers Inc., provided an overview of the proposed district, the conceptual details of the redevelopment including the valuation.

D. Set next meeting date.

The next meeting has been set for December 15 at 9:00am at Bayside Village Hall in the Village Board Room.

III. ADJOURNMENT

Motion by Jeff Pruefer, seconded by Tim Joynt, to adjourn the meeting at 9:35am. Motion carried unanimously.

Respectfully submitted,

Leah Hofer, Assistant to the Village Manager

November 17, 2021

PROJECT PLAN

Village of Bayside, Wisconsin

Tax Incremental District No. 1



Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 17, 2021
Public Hearing Held:	November 17, 2021
Approval by Plan Commission:	November 17, 2021
Adoption by Village Board:	December 1, 2021
Approval by the Joint Review Board:	Scheduled for Dec. 15 2021

TABLE OF CONTENTS

Executive Summary.....	1
Preliminary Map of Proposed District Boundary	4
Map Showing Existing Uses and Conditions.....	7
Preliminary Parcel List and Analysis	9
Equalized Value Test	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	12
Map Showing Proposed Improvements and Uses.....	18
Detailed List of Estimated Project Costs	20
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred.....	21
Annexed Property.....	26
Estimate of Property to Be Devoted to Retail Business	26
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances.....	26
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	27
How Creation of the Tax Incremental District Promotes the Orderly Development of the Village	27
List of Estimated Non-Project Costs	28
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	29
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	31

SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 1 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 27.4 acres located at the northeast corner of Interstate 43 and Brown Deer Road. The District will be created to facilitate mixed-use redevelopment consisting of various office, retail, residential and public uses (“Project”) to be developed by Bayside Development Partners, LLC (“Developer”). In addition to the incremental property value that will be created, the Village expects the Project will provide increased opportunities for employment, personal income and business income related to the construction and operation of the anticipated redevelopment projects, and provision of housing opportunities and retail services for Village residents.

AUTHORITY

The Village is creating the District under the provisions of Wis. Stat. § 66.1105.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

Following Developer’s completion of the site infrastructure the Village will provide Developer a Municipal Revenue Obligation (MRO #1) in a principal amount of \$9,500,000. When Developer has \$18 million in incremental value coming on-line the Village will issue a second Municipal Revenue Obligation (MRO #2) in a principal amount of \$4,500,000. When Developer has completed additional site infrastructure and has an additional \$20 million in incremental value coming on-line, for a total of \$38 million in incremental value, the Village will provide Developer with a third Municipal Revenue Obligation (MRO #3) in a principal amount of \$5,500,000. The MROs will bear interest with payments subject to annual appropriation and funded solely from tax increments generated by the Project.

Including the foregoing, the Village anticipates making total expenditures of approximately \$34.92 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). The principal and estimated interest to be paid on the MROs total to an estimated \$29.79million. These payments reimburse Developer for the cost of installing public infrastructure and site improvements necessary to permit redevelopment in the District. Other costs include an estimated \$4.74 million for traffic safety and other public infrastructure improvements, and \$390,000 for administrative costs.

INCREMENTAL VALUATION

The Village projects that the Project will create approximately \$84.23 million in new land and improvements value of by the end of District's maximum life. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 19 of its allowable 27 years.

SUMMARY OF FINDINGS

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

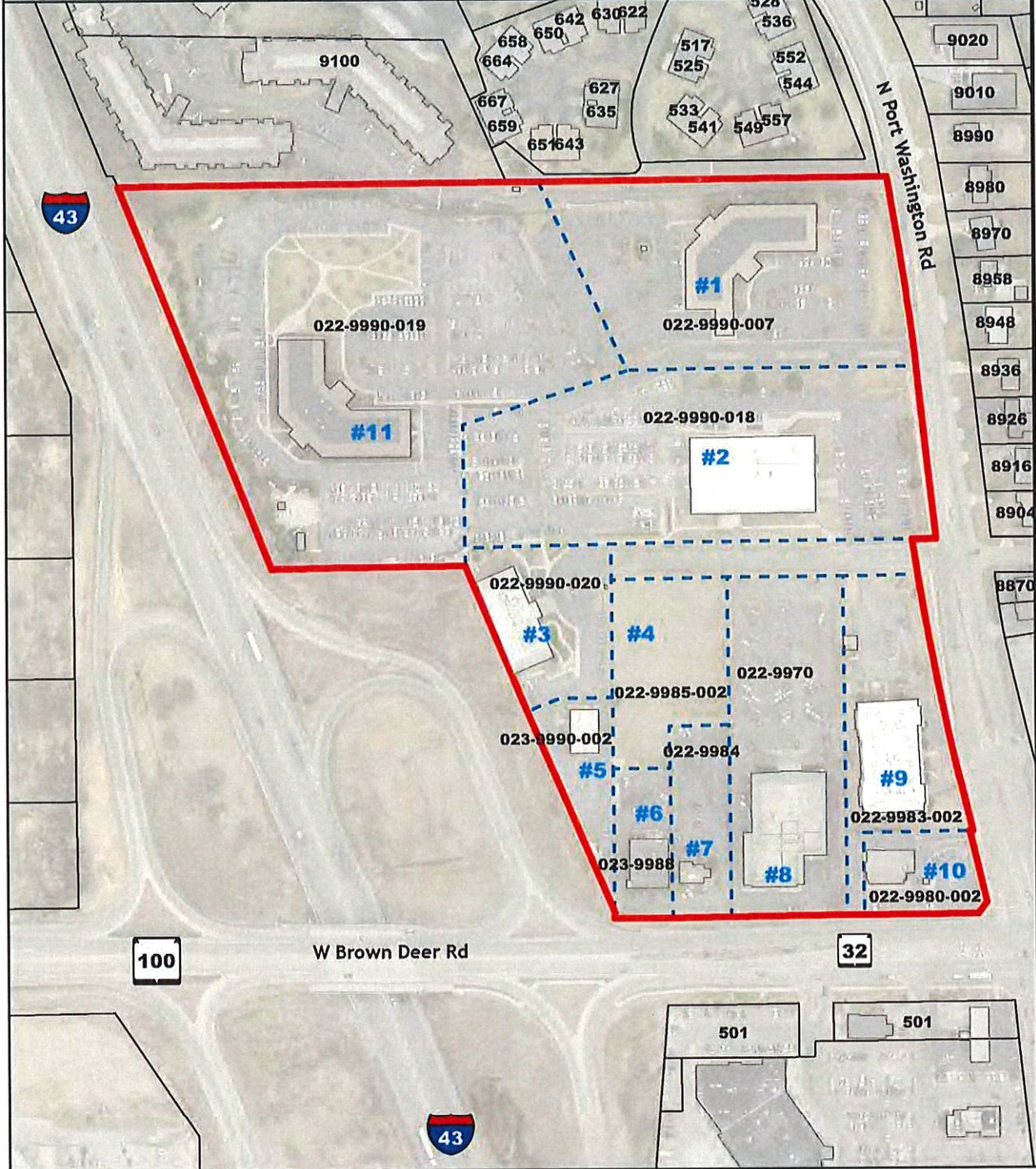
1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. For the redevelopment Project to proceed Developer will need to demolish existing structures and improvements, install new public or private water, sanitary sewer, and street infrastructure and an underground stormwater management system. The Village has determined that but for the use of tax incremental financing to assist in payment of these costs, the Project would not proceed as proposed. The specific level of assistance to be provided will be set forth in an agreement with Developer and approval of this Plan does not constitute approval of the proposed incentives included within it. Prior to approval of a development agreement the Village will undertake additional due diligence as it deems necessary to ensure that incentives to be provided are appropriate and economically necessary to permit the Project to proceed.
2. The economic benefits of the 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 Village has considered that in addition to the incremental property value that will be created, the Village expects the Project will provide increased opportunities for employment, personal income and business income related to the construction and operation of the anticipated redevelopment projects, and provision of housing opportunities and retail services for Village residents.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 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 prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value 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 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2: Preliminary Maps of Proposed District Boundary

Maps Found on Following Pages.

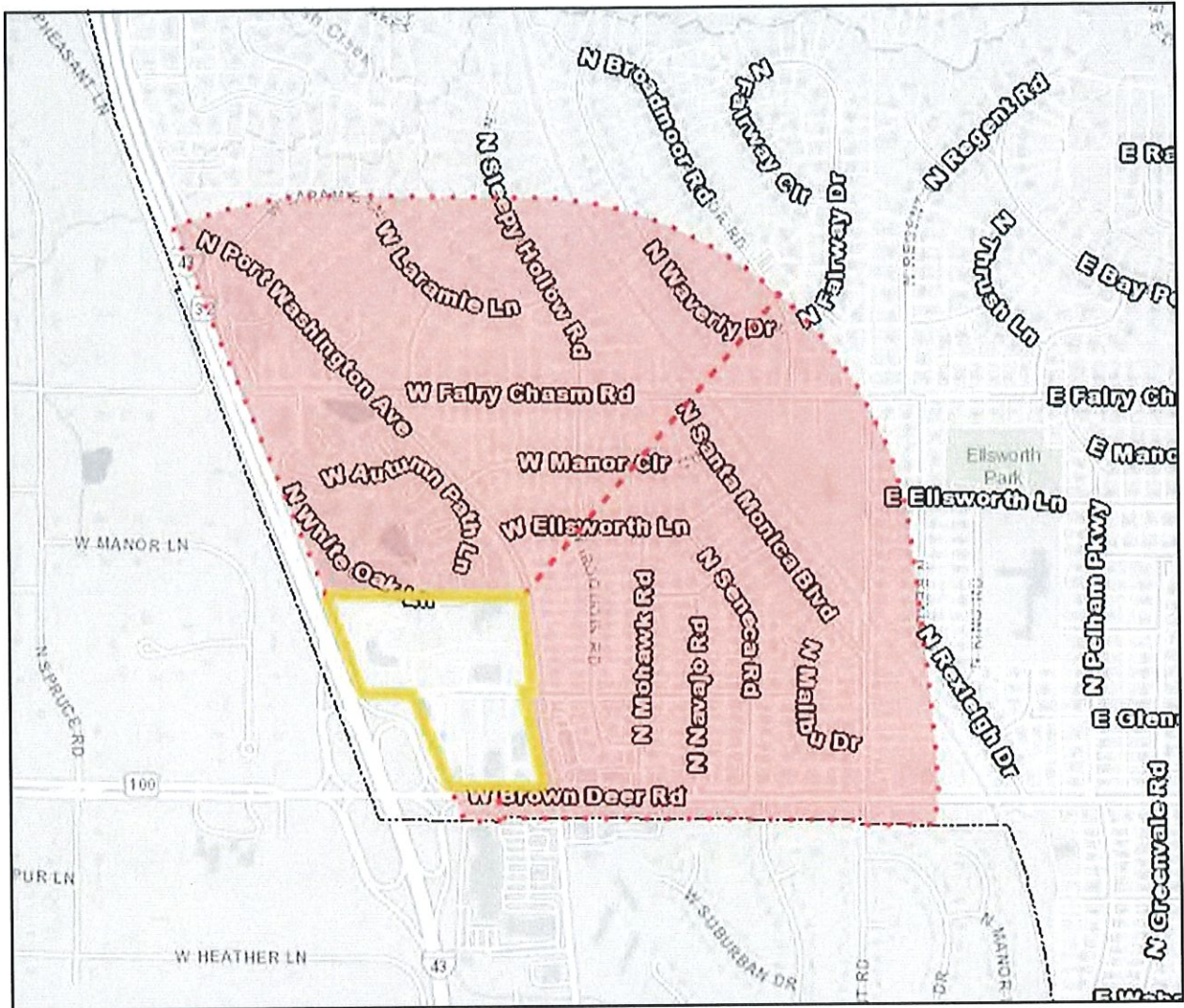
Proposed District Boundary



- Tax Incremental District Boundary
- Property Lines Within TID
- #1 Property Existing Use Callout



1 inch = 233 feet



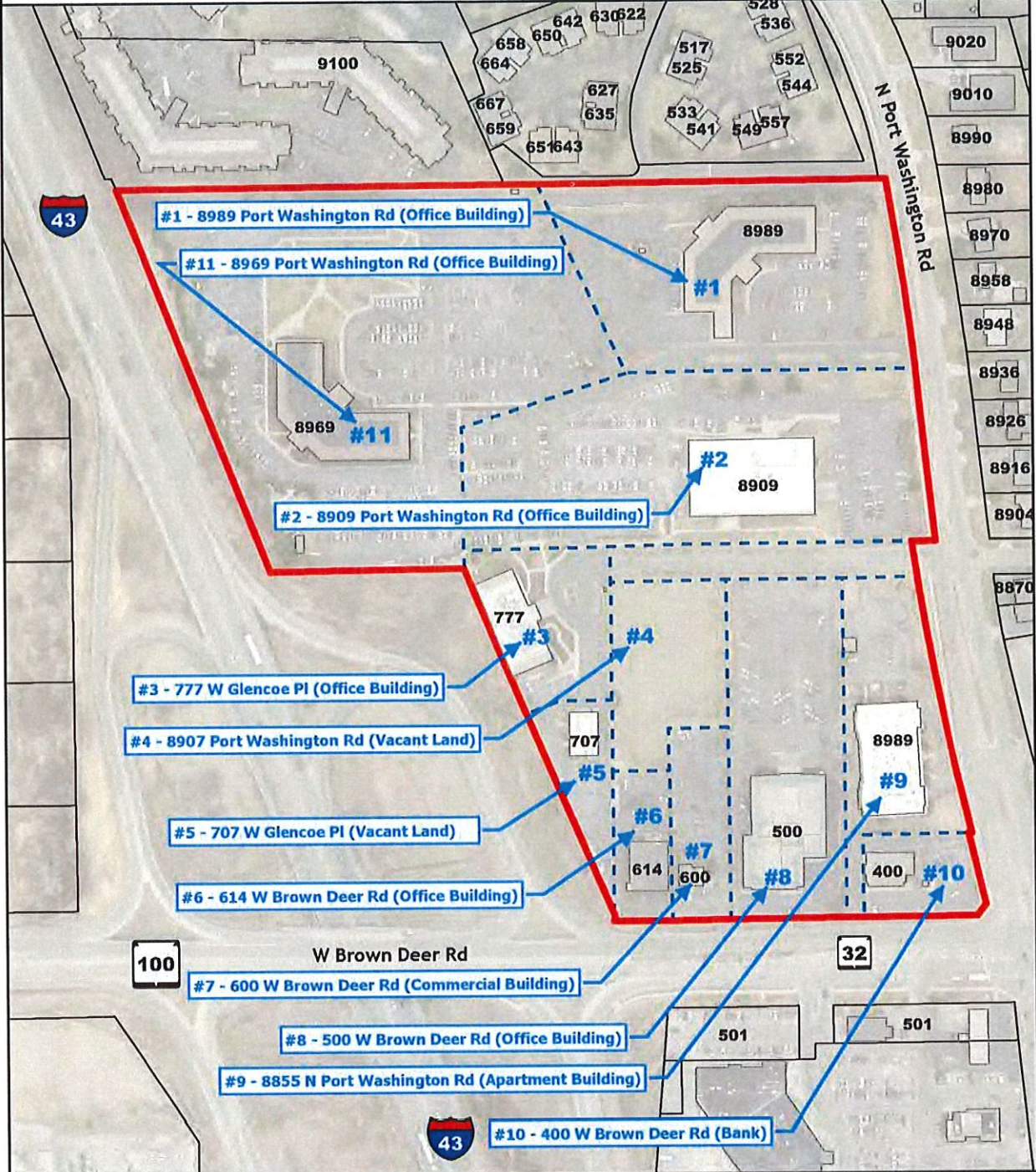
Map Depicting Area Within 1/2 Mile of District Boundary

SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.

Existing Uses and Conditions



- Tax Incremental District Boundary
- Property Lines Within TID
- #1 - Property Existing Use Callout



SECTION 4:

Preliminary Parcel List and Analysis

The preliminary parcel list is found on the following page. All parcels within the District are in need of rehabilitation or conservation as defined in Wis. Stat. § 66.1337(2m)(a). Specifically, the following activities will be undertaken which will constitute an urban renewal project:

1. **Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements.** Improvements located on parcels 1 and 9 will be rehabilitated by Developer.
2. **Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary, or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.** Improvements located on parcels 3, 7, 8 and 11 will be demolished to eliminate obsolete uses.
3. **Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.** Street and utility improvements will be made throughout the District to allow for the redevelopment of the area to occur.

	Equalized Value					District Classification			
						Applicable Criteria ³			
Total	Equalized Value Ratio ²	Land	Imp	PP	Total	In Need of Rehab. Or Conservation	Wis. Stat. § 66.1337(2m) (a)1.	Wis. Stat. § 66.1337(2m) (a)2.	Wis. Stat. § 66.1337(2m) (a)3.
4,597,900	97.649%	1,913,786	2,694,539	100,257	4,708,582	4.00	Yes		Yes
4,320,400	97.649%	2,408,618	1,996,941	18,843	4,424,402	5.00			Yes
1,680,300	97.649%	799,084	921,665	0	1,720,749	1.24		Yes	Yes
510,000	97.649%	522,277	0	0	522,277	1.27			Yes
150,000	97.649%	153,611	0	0	153,611	0.61			Yes
637,700	97.649%	367,027	284,487	1,536	653,051	0.56			Yes
337,500	97.649%	262,572	75,679	7,373	345,624	0.74		Yes	Yes
2,575,600	97.649%	1,673,334	886,847	77,420	2,637,600	3.00		Yes	Yes
4,781,800	97.649%	643,220	4,250,105	3,584	4,896,909	1.80	Yes		Yes
1,066,000	97.649%	699,544	335,998	56,119	1,091,661	0.62			Yes
4,651,400	97.649%	2,048,144	2,225,616	489,609	4,763,369	8.55		Yes	Yes
25,308,600		11,491,217	13,671,876	754,741	25,917,834 Estimated Base Value	27.403			100.00%

ovements.
 roperty where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards,
 to provide land for needed public facilities.
 essary for carrying out the objectives of the urban renewal project.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 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 estimated base value of the proposed District totals \$25,917,834. This value is less than the maximum of \$84,749,820 in equalized value that is permitted for the Village.

Village of Bayside, Wisconsin Tax Increment District #1 Valuation Test Compliance Calculation	
District Creation Date	12/1/2021
Valuation Data Currently Available	2021
Total EV (TID IN)	706,248,500
12% Test	84,749,820
Incremental Value of Existing TIDs	0
Projected Base of District	25,917,834
Total Value Subject to 12% Test	25,917,834
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments, or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory 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, design and construction is completed.

With all Project Costs, 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.

The following is a list of public works and other tax incremental financing eligible Project Costs that the Village expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number, and location of potential Project Costs.

Property, Right-of-Way, and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Village 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 to make the property suitable for development. 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 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 Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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 Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

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 Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village 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 development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village 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; pumping stations; lift stations; wastewater treatment facilities; 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 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 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 to occur, the Village 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; pumping stations; wells; water treatment facilities; 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 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 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 within the District will cause stormwater runoff. To manage this stormwater runoff, the Village 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; ditches; culvert pipes; box culverts; bridges; stabilization of stream and riverbanks; 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 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 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

To create sites suitable for development, the Village 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 Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the Village 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 Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Village may need to construct 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 and bridges; rail crossings and signals; 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

To attract development consistent with the objectives of this Plan, the Village 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 Village are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for 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.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 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. **To support the Project, the Village may need to make pedestrian safety improvements, reconstruct or resurface streets, and repair or reconstruct sanitary sewer infrastructure in rights of way adjacent to the District or within ½ mile of the District's boundaries.**

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 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 relating to the implementation of the Plan.

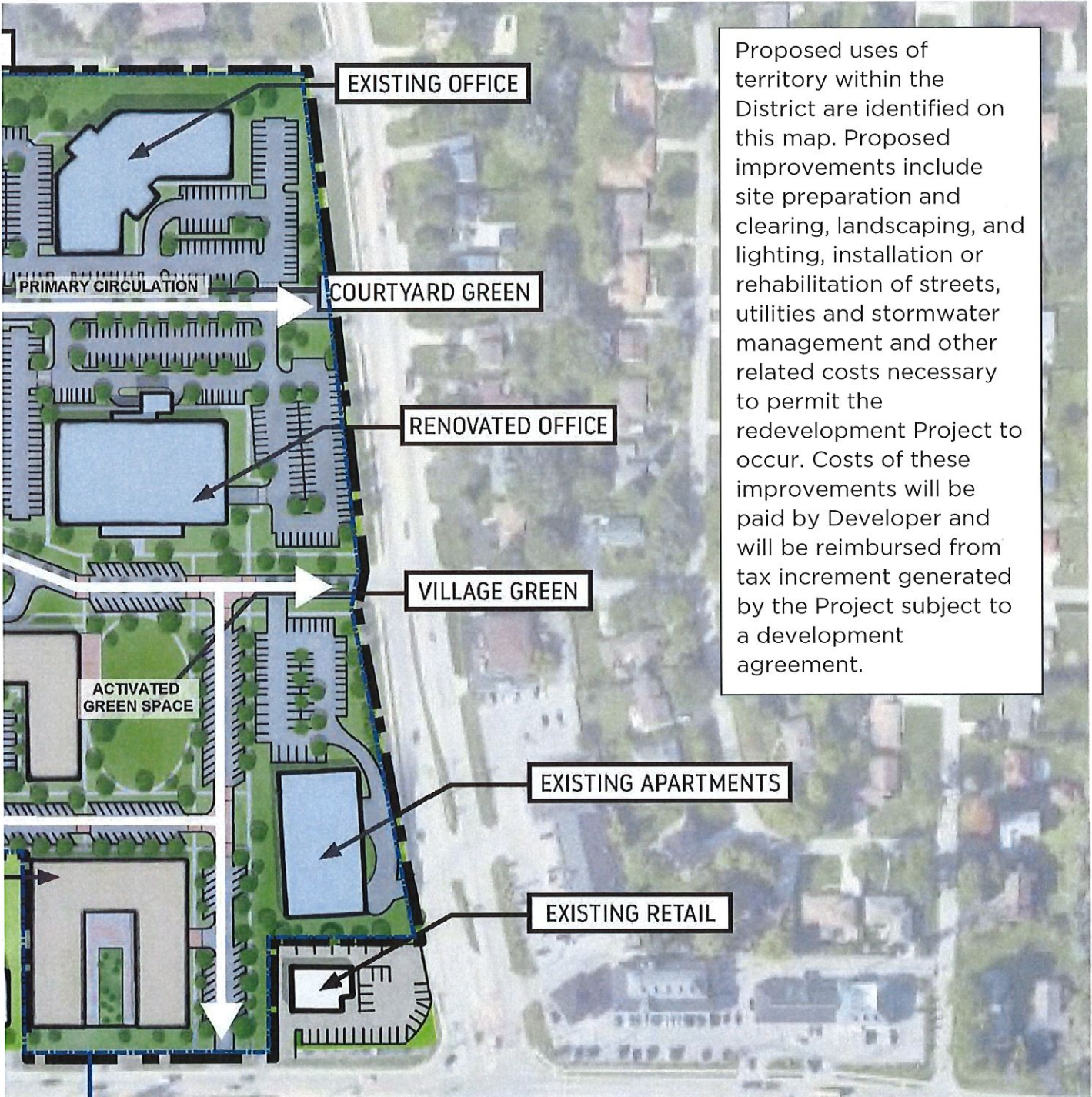
Financing Costs

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.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.



SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Village of Bayside, Wisconsin

Tax Increment District #1

Estimated Project List

<u>Project Cost Category</u>	<u>Cost Estimate</u>	<u>Est. Timing</u>
Reimbursement of Developer Funded Infrastructure ¹		
MRO #1 ²	13,489,991	2024 - 2035
MRO #2 ³	7,087,872	2025 - 2038
MRO #3 ⁴	9,211,711	2026 - 2042
Other Project Costs ⁵	4,743,729	2025 - 2042
Administrative Expense	386,750	2022 - 2042
Total Estimated Project Cost	<u>34,920,053</u>	

Notes:

¹Payments will reimburse Developer for the cost of approximately \$19.5 million in public infrastructure, site improvements and related costs.

²MRO principal amount of \$9,500,000 plus \$3,989,991 in estimated interest expense.

³MRO principal amount of \$4,500,000 plus \$2,587,872 in estimated interest expense.

⁴MRO principal amount of \$5,500,000 plus \$3,711,711 in estimated interest expense.

⁵Amounts projected to be available to pay for other potential Project Costs such as traffic safety safety improvements and other TID-related public infrastructure costs.

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create approximately \$75.1 million in incremental value by January 1, 2026, and a total of \$84.23 million in incremental value by the end of the District's maximum life assuming an annual 0.5% increase in valuations. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming an initial equalized TID Interim tax rate of \$26.48 per thousand decreasing by 0.25% per year, the Project would generate \$51.5 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Village of Bayside, Wisconsin

Tax Increment District #1

Development Assumptions

Construction Year		Projected Value ¹	Less Est. Base Value	Annual Total	Construction Year	
1	2022	33,038,300	(25,917,834)	7,120,466	2022	1
2	2023	22,040,000		22,040,000	2023	2
3	2024	38,175,000		38,175,000	2024	3
4	2025	7,250,000		7,250,000	2025	4
5	2026			0	2026	5
6	2027			0	2027	6
7	2028			0	2028	7
8	2029			0	2029	8
9	2030			0	2030	9
10	2031			0	2031	10
11	2032			0	2032	11
12	2033			0	2033	12
13	2034			0	2034	13
14	2035			0	2035	14
15	2036			0	2036	15
16	2037			0	2037	16
17	2038			0	2038	17
18	2039			0	2039	18
19	2040			0	2040	19
20	2041			0	2041	20
21	2042			0	2042	21
22	2043			0	2043	22
23	2044			0	2044	23
24	2045			0	2045	24
25	2046			0	2046	25
26	2047			0	2047	26
27	2048			0	2048	27
Totals		<u>100,503,300</u>	<u>(25,917,834)</u>	<u>74,585,466</u>		

Notes:

¹Estimated valuations and timing taken from "Bayside DFF Submittal Cover Letter and Supporting Materials.pdf" prepared by Cobalt Partners.

Table 1 - Development Assumptions

Village of Bayside, Wisconsin

Tax Increment District #1

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	25,917,834
District Creation Date	December 1, 2021		Appreciation Factor	0.50%
Valuation Date	Jan 1,	2022	Base Tax Rate ¹	\$26.55
Max Life (Years)	27		Rate Adjustment Factor	-0.25%
Expenditure Period/Termination	22	12/1/2043		
Revenue Periods/Final Year	27	2050		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
1	2022	7,120,466	2023	0	7,120,466	2024	\$26.48	188,566
2	2023	22,040,000	2024	35,602	29,196,068	2025	\$26.42	771,246
3	2024	38,175,000	2025	145,980	67,517,049	2026	\$26.35	1,779,077
4	2025	7,250,000	2026	337,585	75,104,634	2027	\$26.28	1,974,063
5	2026	0	2027	375,523	75,480,157	2028	\$26.22	1,978,974
6	2027	0	2028	377,401	75,857,558	2029	\$26.15	1,983,896
7	2028	0	2029	379,288	76,236,846	2030	\$26.09	1,988,831
8	2029	0	2030	381,184	76,618,030	2031	\$26.02	1,993,778
9	2030	0	2031	383,090	77,001,120	2032	\$25.96	1,998,738
10	2031	0	2032	385,006	77,386,126	2033	\$25.89	2,003,710
11	2032	0	2033	386,931	77,773,056	2034	\$25.83	2,008,694
12	2033	0	2034	388,865	78,161,922	2035	\$25.76	2,013,691
13	2034	0	2035	390,810	78,552,731	2036	\$25.70	2,018,700
14	2035	0	2036	392,764	78,945,495	2037	\$25.63	2,023,721
15	2036	0	2037	394,727	79,340,222	2038	\$25.57	2,028,755
16	2037	0	2038	396,701	79,736,923	2039	\$25.51	2,033,802
17	2038	0	2039	398,685	80,135,608	2040	\$25.44	2,038,861
18	2039	0	2040	400,678	80,536,286	2041	\$25.38	2,043,933
19	2040	0	2041	402,681	80,938,967	2042	\$25.32	2,049,017
20	2041	0	2042	404,695	81,343,662	2043	\$25.25	2,054,114
21	2042	0	2043	406,718	81,750,381	2044	\$25.19	2,059,223
22	2043	0	2044	408,752	82,159,132	2045	\$25.13	2,064,346
23	2044	0	2045	410,796	82,569,928	2046	\$25.06	2,069,481
24	2045	0	2046	412,850	82,982,778	2047	\$25.00	2,074,629
25	2046	0	2047	414,914	83,397,692	2048	\$24.94	2,079,789
26	2047	0	2048	416,988	83,814,680	2049	\$24.88	2,084,963
27	2048	0	2049	419,073	84,233,754	2050	\$24.81	2,090,149
Totals	74,585,466		9,648,288		Future Value of Increment		51,496,747	

Notes:

¹Reflects equalized tax rate calculated using DOR Form PC-202 methodology and actual valuations and tax levies from the 2020/21 tax year.

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

Financing for the Project will be provided solely on a “pay as you go basis” using the incremental taxes generated from the Project. Prior to receiving any financial assistance through the District, Developer must make a \$20 million equity investment in the Project of which at least \$10 million must be cash. Once the minimum equity investment threshold is met, and following Developer’s completion of the site infrastructure, the Village will provide Developer a Municipal Revenue Obligation (MRO #1) in a principal amount of \$9,500,000. When Developer has \$18 million in incremental value coming on-line the Village will issue a second Municipal Revenue Obligation (MRO #2) in a principal amount of \$4,500,000. When Developer has completed additional site infrastructure and has an additional \$20 million in incremental value coming on-line, for a total of \$38 million in incremental value, the Village will provide Developer with a third Municipal Revenue Obligation (MRO #3) in a principal amount of \$5,500,000. The MROs will bear interest with payments subject to annual appropriation and funded solely from tax increments generated by the Project.

In addition to the development incentives funded by the obligations described above, the Village will incur administrative expense related to the creation and ongoing administration of the District. The Village may also find it necessary to make pedestrian safety improvements, reconstruct or resurface streets, and repair or reconstruct sanitary sewer infrastructure in rights of way adjacent to the District or within ½ mile of the District’s boundaries. The Village expects to pay these costs with cash generated by the District or from advances provided from other Village funds. The Village could also elect to borrow for these costs. To the extent these costs are funded through advances or issuance of debt, the Village would pay the interest expense from District revenues.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2042 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Projected Expenditures						Balances			Year
Developer Reimbursements			Other Project		Total	Annual	Cumulative	MRO Principal Outstanding	
MRO Bond #1	MRO Bond #2	MRO Bond #3	Costs ²	Admin.	Expenditures				
9/1/2022	9/1/2023	9/1/2025							
				15,000	15,000	(15,000)	(15,000)	9,500,000	2022
				15,300	15,300	(15,300)	(30,300)	14,427,500	2023
169,710	0	0		15,606	185,316	3,251	(27,049)	14,907,028	2024
491,621	202,500	0	34,157	15,918	744,196	27,050	0	20,172,110	2025
1,151,170	202,500	247,500	161,671	16,236	1,779,077	0	0	19,478,686	2026
1,326,657	202,500	247,500	180,845	16,561	1,974,063	0	0	18,578,570	2027
1,331,076	202,500	247,500	181,005	16,892	1,978,974	0	0	17,633,529	2028
1,335,507	202,500	247,500	181,159	17,230	1,983,896	0	0	16,641,531	2029
1,339,948	202,500	247,500	181,308	17,575	1,988,831	0	0	15,600,452	2030
1,344,401	202,500	247,500	181,451	17,926	1,993,778	0	0	14,508,072	2031
1,348,864	202,500	247,500	181,589	18,285	1,998,738	0	0	13,362,071	2032
1,353,339	202,500	247,500	181,720	18,651	2,003,710	0	0	12,160,025	2033
1,357,825	202,500	247,500	181,846	19,024	2,008,694	0	0	10,899,401	2034
939,874	624,947	247,500	181,965	19,404	2,013,691	0	0	9,577,553	2035
0	1,569,330	247,500	182,078	19,792	2,018,700	0	0	8,191,713	2036
0	1,573,849	247,500	182,184	20,188	2,023,721	0	0	6,738,991	2037
0	1,294,745	531,134	182,284	20,592	2,028,755	0	0	5,216,366	2038
0	(0)	1,830,422	182,377	21,004	2,033,802	0	0	3,620,680	2039
0	0	1,834,975	182,462	21,424	2,038,861	0	0	1,948,636	2040
0	(0)	1,839,539	182,541	21,852	2,043,933	0	0	196,786	2041
0	0	205,641	1,821,087	22,289	2,049,017	0	0	(0)	2042
0	(0)	0			(0)	2,054,114	2,054,114	0	2043
0	0	0			0	2,059,223	4,113,338	(0)	2044
0	(0)	0			(0)	2,064,346	6,177,683	0	2045
0	0	0			0	2,069,481	8,247,164	(0)	2046
0	(0)	0			(0)	2,074,629	10,321,793	0	2047
0	0	0			0	2,079,789	12,401,582	(0)	2048
0	(0)	0			(0)	2,084,963	14,486,545	0	2049
0	0	0			0	2,090,149	16,576,694	(0)	2050
13,489,991	7,087,872	9,211,711	4,743,729	386,750	34,920,053				Total

Other Project Costs such as traffic safety improvements and other TID-related public infrastructure costs.

Projected TID Closure

Table 3 - Cash Flow

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the Village's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for mixed use development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the Village

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use redevelopment, rehabilitating, and conserving property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased opportunities for employment, personal income and business income related to the construction and operation of the anticipated redevelopment projects, and provision of housing opportunities and retail services for Village residents.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- 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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

Legal Opinion Found on Following Page.



November 17, 2021

Via U.S. Mail and Electronic Mail: (ewalny@baysidewi.gov)

Eido M. Walny
President
Village of Bayside
9075 N. Regent Road
Bayside, WI 53217

Re: Tax Increment District No. 1

Dear President Walny:

As Village Attorney for the Village of Bayside, I have reviewed the Project Plan for Tax Increment District No. 1 located in the Village of Bayside. In my opinion, the Project Plan is complete for a Rehabilitation or Conservation Tax Increment District under Wis. Stat. §66.1105(4)(c) as defined in Wis. Stat. §66.1337(2m) and complies with Wis. Stat. §66.1105(4)(f).

Very truly yours,

Davis & Kuelthau, s.c.

A handwritten signature in blue ink, appearing to read "Chris Jaekels".

Christopher J. Jaekels
Village Attorney – Village of Bayside

CJJ/das

Phone 414.276.0200 Direct 414.225.1409 Fax 414.278.3609
111 E. Kilbourn Avenue Suite 1400, Milwaukee, WI 53202
cjaekels@dkattorneys.com

N:\DOCS\04250\99080\14743316

APPLETON | BROOKFIELD | GREEN BAY | MADISON | MILWAUKEE

www.dkattnoyes.com

SECTION 17:

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Revenue							Revenue	
Year	MMSD	MATC	Village	County	Maple Dale - Indian Hill	Nicolet Union High	Total	Year
2024	10,796	7,839	47,261	32,720	58,050	31,899	188,566	2024
2025	44,157	32,063	193,300	133,827	237,429	130,470	771,246	2025
2026	101,859	73,961	445,896	308,707	547,692	300,962	1,779,077	2026
2027	113,023	82,067	494,766	342,541	607,719	333,948	1,974,063	2027
2028	113,304	82,271	495,997	343,393	609,231	334,778	1,978,974	2028
2029	113,586	82,475	497,231	344,247	610,746	335,611	1,983,896	2029
2030	113,869	82,681	498,468	345,103	612,265	336,446	1,988,831	2030
2031	114,152	82,886	499,707	345,962	613,788	337,283	1,993,778	2031
2032	114,436	83,092	500,950	346,822	615,315	338,122	1,998,738	2032
2033	114,721	83,299	502,197	347,685	616,846	338,963	2,003,710	2033
2034	115,006	83,506	503,446	348,550	618,380	339,806	2,008,694	2034
2035	115,292	83,714	504,698	349,417	619,918	340,651	2,013,691	2035
2036	115,579	83,922	505,954	350,286	621,460	341,499	2,018,700	2036
2037	115,866	84,131	507,212	351,157	623,006	342,348	2,023,721	2037
2038	116,155	84,340	508,474	352,031	624,556	343,200	2,028,755	2038
2039	116,443	84,550	509,739	352,907	626,110	344,053	2,033,802	2039
2040	116,733	84,760	511,007	353,784	627,667	344,909	2,038,861	2040
2041	117,024	84,971	512,278	354,664	629,228	345,767	2,043,933	2041
2042	117,315	85,183	513,552	355,547	630,794	346,627	2,049,017	2042
2043	117,606	85,395	514,830	356,431	632,363	347,490	2,054,114	2043
2044	117,899	85,607	516,110	357,318	633,936	348,354	2,059,223	2044
2045	118,192	85,820	517,394	358,207	635,513	349,220	2,064,346	2045
2046	118,486	86,033	518,681	359,098	637,093	350,089	2,069,481	2046
2047	118,781	86,247	519,971	359,991	638,678	350,960	2,074,629	2047
2048	119,076	86,462	521,265	360,886	640,267	351,833	2,079,789	2048
2049	119,373	86,677	522,561	361,784	641,860	352,708	2,084,963	2049
2050	119,670	86,893	523,861	362,684	643,456	353,586	2,090,149	2050
Totals	2,948,400	2,140,845	12,906,804	8,935,748	15,853,368	8,711,582	51,496,747	

**STATE OF WISCONSIN
MILWAUKEE AND OZAUKEE COUNTIES
VILLAGE OF BAYSIDE**

RESOLUTION NO: 21-38

**A Resolution Creating Tax Incremental District No. 1, Approving its Project Plan, and
Establishing its Boundaries**

WHEREAS, the Village of Bayside (the "Village") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 1 (the "District") is proposed to be created by the Village as a district in need of rehabilitation or conservation in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Milwaukee County, the Maple Dale – Indian Hill School District, the Nicolet Union High School District and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 17, 2021 held a public hearing concerning the project plan and

boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Village Board that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Bayside that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 1, Village of Bayside", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2022.
3. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a district in need of rehabilitation or conservation work based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District does not exceed 12% of the total equalized value of taxable property within the Village.
 - (e) That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
 - (f) The Village estimates that less than 35% 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 Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting the rehabilitation or conservation of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 1, Village of Bayside" (see Exhibit B) is approved, and the Village further finds the Plan is feasible and in conformity with the master plan of the Village.

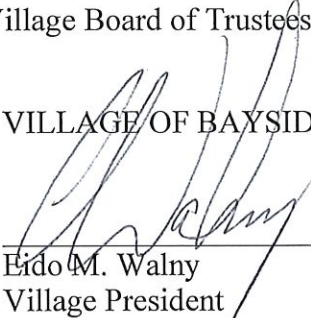
BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for

a "Determination of Tax Incremental Base", as of January 1, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

PASSED AND ADOPTED by the Village Board of Trustees of the Village of Bayside on this first day of December, 2021.

VILLAGE OF BAYSIDE



Eido M. Walny
Village President



Lynn Galyardt
Administrative Services Director/Clerk/Treasurer

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 1,
VILLAGE OF BAYSIDE**

WHEREAS, the Village of Bayside (the "Village") seeks to create Tax Incremental District No. 1 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the Village and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the boundaries of the District and adopting the Project Plan, and the resolution passed by the Village Board approving the creation of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the project plan; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the Village, and the public record and planning documents relating to the District, would not occur without the creation of the District.

Passed and adopted this 15th day of December, 2021.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of ___ ayes to ___ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature