AGENDA LANGUAGE

TAX INCREMENTAL DISTRICT ITEMS
FOR
PLANNING COMMISSION AGENDA

TAX INCREMENTAL DISTRICT NO. 4 AMENDMENT

WITHIN THE
CITY OF STOUGHTON, WISCONSIN

January 11, 2021 at 6:00 p.m.

The meeting will be held virtually at: https://global.gotomeeting.com/join/781566141
with a dial number of 1 (312) 757-3121 (access code 781-566-141)

A. Public Hearing regarding the proposed amendment of project plan for Tax Incremental District No. 4 (See the Public Hearing Notice which was published on December 31, 2020).

B. Consideration and possible action on “Resolution Approving a Project Plan Amendment for Tax Incremental District No. 4, City of Stoughton, Wisconsin”.

RESOLUTION NO. _____

RESOLUTION APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 4 CITY OF STOUGHTON, WISCONSIN

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

WHEREAS, Tax Incremental District No. 4 (the "District") was created by the City on March 23, 1999 as a blighted area district; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental Districts No. 5 & 8 (the "Recipient Districts") as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended Project Plan for the District (the "Amendment") 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 City 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 amendment of the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dane County, the Stoughton Area School District, and the Madison 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 Planning Commission, on January 11, 2021 held a public hearing concerning the proposed

amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Planning Commission of the City of Stoughton that:

1. The boundaries of Tax Incremental District No. 4 remain unchanged as specified in Exhibit A of this Resolution

2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Amendment of the Project Plan of the District promotes orderly development in the City.

Adopted this _____day of _____, 2021.

_____
Planning Commission Chair

_____
Secretary of the Planning Commission

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 4 CITY OF STOUGHTON

THIS CAN BE FOUND IN THE PROJECT PLAN

EXHIBIT B -

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

AGENDA LANGUAGE

TAX INCREMENTAL DISTRICT ITEMS
FOR
COMMON COUNCIL AGENDA

CITY OF STOUGHTON

TAX INCREMENTAL DISTRICT NO. 4 AMENDMENT

January 12, 2021 @ 7:00 p.m.

A. Consideration and possible action on “Resolution Approving an Amendment to the Project Plan of Tax Incremental District No. 4, City of Stoughton, Wisconsin”.

RESOLUTION NO. _____

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF TAX INCREMENTAL DISTRICT NO. 4, CITY OF STOUGHTON, WISCONSIN

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

WHEREAS, Tax Incremental District No. 4 (the "District") was created by the City on March 23, 1999 as a blighted area district; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental Districts No. 5 & 8 (the "Recipient Districts") as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

WHEREAS, an amended 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 City 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 amendment of the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project 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 the chief executive officers of Dane County, the Stoughton Area School District, and the Madison 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 Planning Commission, on January 11, 2021 held a public hearing concerning the proposed amendment to the Project Plan of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Planning Commission adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Stoughton that:

1. The boundaries of the District named "Tax Incremental District No. 4, City of Stoughton" remain unchanged.

2. That this Amendment is effective as of the date of adoption of this resolution.

3. The Common Council finds and declares that:

   (a) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (b) The City estimates that less than 35% of the territory within the District will likely be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (c) Under the amended Project Plan, excess tax increments will be transferred to the Recipient Districts.

   (d) The District and the Recipient Districts lie within the same overlapping taxing jurisdictions.

   (e) The District has sufficient revenue to pay for all current Project Costs and has sufficient excess revenue to pay for eligible project costs of the Recipient Districts.

   (f) The Recipient Districts are blighted area districts which qualifies it as an eligible recipient of excess revenue.

4. The Project Plan for "Tax Incremental District No. 4, City of Stoughton" (see Exhibit A), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

Adopted this _____ day of _____, 2021.

_____
Mayor

_____
City Clerk

EXHIBIT A -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

December 1, 2020

PROJECT PLAN AMENDMENT
Tax Incremental District No. 4
(Downtown)

City of Stoughton, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for January 11, 2021
Public Hearing Held:	Scheduled for January 11, 2021
Approval by Plan Commission:	Scheduled for January 11, 2021
Adoption by Common Council:	Scheduled for January 12, 2021
Approval by the Joint Review Board:	TBD

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 4 ("District") is a 29.82-acre Blighted Area District created on March 23, 1999. The District was created to:

- Eliminate blight in the Downtown by upgrading public infrastructure and provide grants to businesses and property owners to improve their buildings, among other things.

The first amendment occurred in September 2006, allowing for TID 4 to receive excess revenue from TID 2. The second amendment occurred in January 2010 for the purpose of adding territory and project costs, including project costs within a half-mile of the District boundaries.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Allow excess revenue to be transferred to Tax Incremental District No. 5 and Tax Incremental District No. 8 ("Recipient Districts") as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:
    1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
    2. The District is within its expenditure period, which expires March 23, 2021.
    3. The District has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.
    4. Recipient Districts are blighted area districts which qualify as eligible recipients of excess revenue.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures (sharing of increment with TID 5 and TID 8) of approximately $1,034,326 ("Project Costs") to assist with the overall cashflow of TID 5 and TID 8. New project costs for TID 4 only include the revenue sharing with TID 5 and TID 8.

Incremental Valuation

The City does not expect that new value will result from this amendment, rather it will allow TID 5 and TID 8 to have improved cashflow and closeout 2 years and 17 years, respectively, earlier. However, the City does expect that TID 8 will have future development that will cover future projects of TID 8.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 8 of this Plan, after the revenue sharing with TID 5 and TID 8, the City anticipates that the District will generate enough tax increment to pay all Project Costs and closeout at the mandatory closure date of March 23, 2026.

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:

- ✓ 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 City. In reaching this determination, the City has considered:

  Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in the District to achieve the objectives of the Project Plan.

- ✓ 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 City has considered the following information:

  This amendment is to share excess revenue with underperforming TIDs. As such, this amendment will not directly lead to increased employment, business and personal income, and property value increases

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

  Given that it is likely that the Recipient Districts will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District, the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.

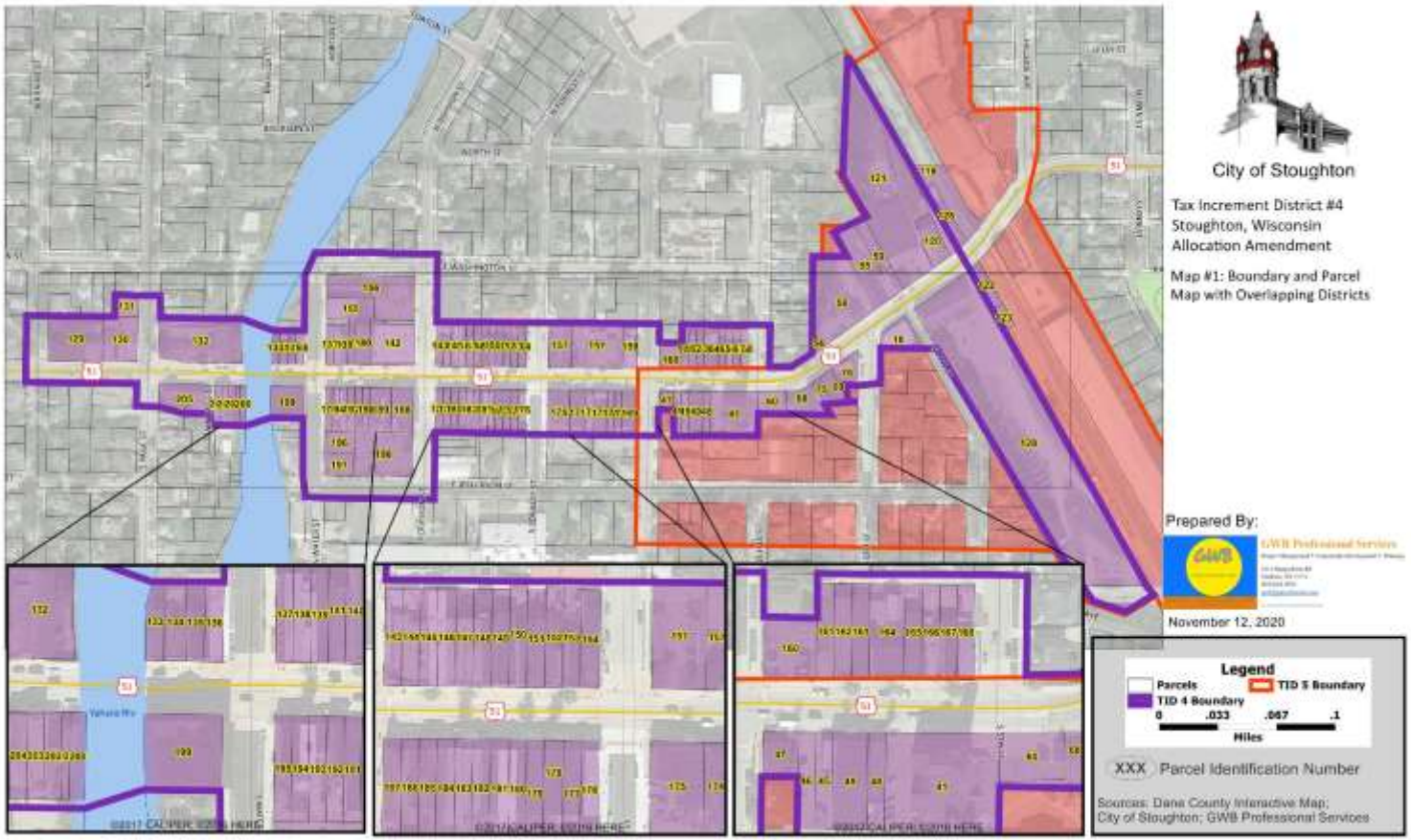
- ✓ The boundaries of the District are not being amended.
- ✓ Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the City.
- ✓ The City estimates that redevelopment of the territory within the District will likely include retail business.

SECTION 2:
Maps of Current District Boundary

Maps identifying the current boundaries of the Districts can be found on the following pages. The District's boundaries are not being amended.

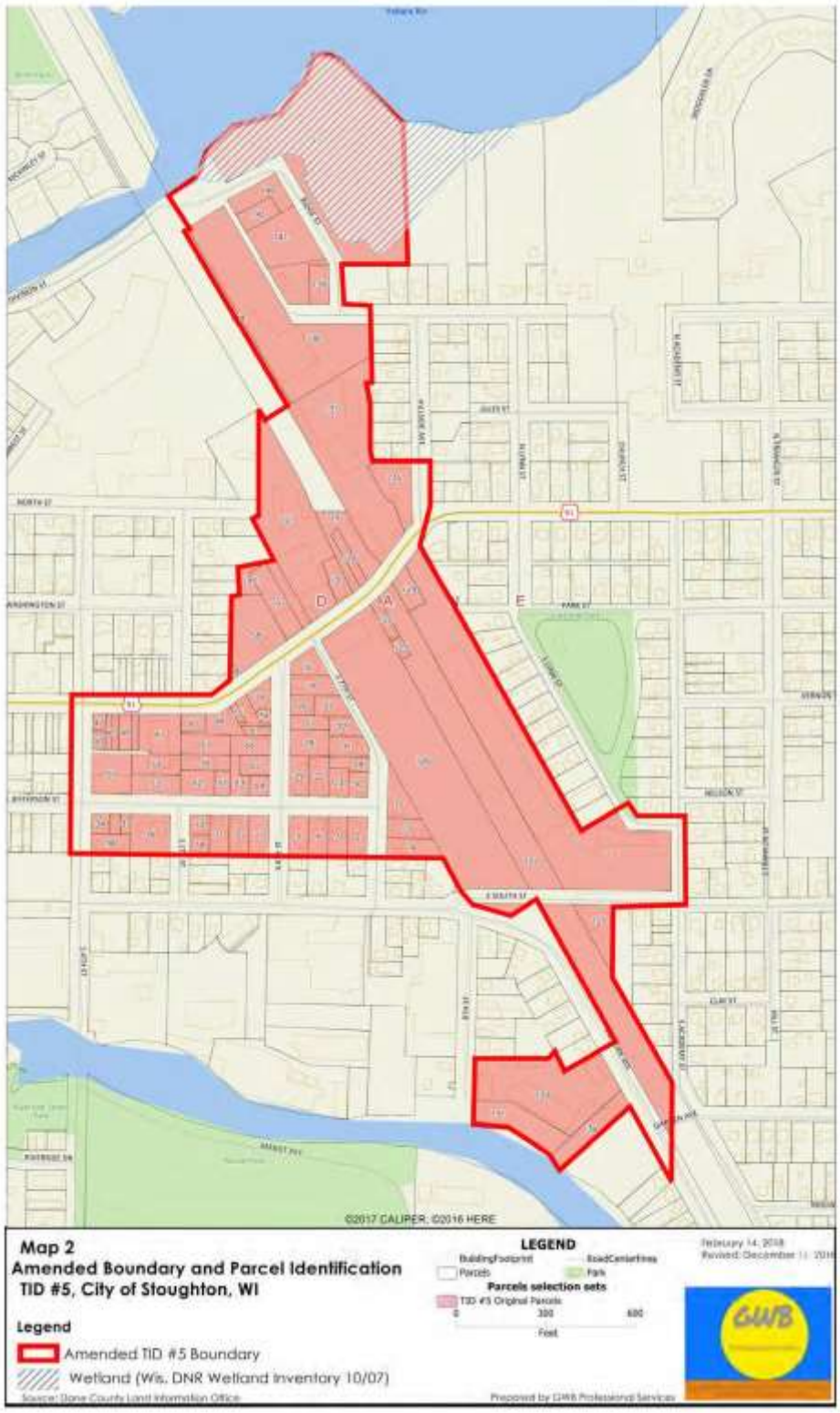
TID 4 Boundary Map

1999 Creation & 2010 Addition of Parcels Amendment



TID 5 Boundary Map

2010 Creation & 2018 Subtaction of Parcels Amendment



TID 8 Boundary Map

2018 Creation

SECTION 3:
Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's amended Project Plan dated January 12, 2010 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:
Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated January 12, 2010 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 6:
Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's amended Project Plan dated January 12, 2010 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:
Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The "Detailed List of Estimated Project Costs" included in the District's amended Project Plan dated January 12, 2010 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to TID 5 and TID 8.

SECTION 8:
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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

Assuming the City's current equalized TID Interim tax rate of $22.14 per thousand of equalized value, and no economic appreciation or depreciation, TID 4 is expected to generate approximately $7,866,100 in new incremental value over the 27-year term of the District as shown in Table 1.

Table 1 – Development Assumptions – TID 4

City of Stoughton, WI

Tax Increment District #4

Development Assumptions

Construction Year		Actual	Growth Needed	Annual Total	Construction Year	
Prior to 2018		7,607,900		7,607,900	Prior to 2018	
20	2018	379,500		379,500	2018	20
21	2019	(121,300)		(121,300)	2019	21
22	2020			0	2020	22
23	2021			0	2021	23
24	2022			0	2022	24
25	2023			0	2023	25
26	2024			0	2024	26
	Totals	7,866,100	0	15,474,000		

Notes:

Table 2 – Tax Increment Projection Worksheet – TID 4

City of Stoughton, WI

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	March 23, 1999	
Valuation Date	Jan 1,	1999
Max Life (Years)	27	
Expenditure Period/Termination	22	3/23/2021
Revenue Periods/Final Year	26	2026
Extension Eligibility/Years	Yes	7
Eligible Recipient District	Yes	
Years Extended	3	

Base Value	9,765,300
Appreciation Factor	0.00%
Base Tax Rate	$22.14
Rate Adjustment Factor	-0.50%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
19	2017	-36,400	2018	0	7,607,900	2019	$22.96	**174,694**
20	2018	379,500	2019	0	7,987,400	2020	$22.58	**180,369**
21	2019	-121,300	2020	0	7,866,100	2021	$22.14	**174,190**
22	2020	0	2021	0	7,866,100	2022	$22.14	**174,190**
23	2021	0	2022	0	7,866,100	2023	$22.14	**174,190**
24	2022	0	2023	0	7,866,100	2024	$22.14	**174,190**
25	2023	0	2024	0	7,866,100	2025	$22.14	**174,190**
26	2024	0	2025	0	7,866,100	2026	$22.14	**174,190**
	Totals	**221,800**		**0**			**Future Value of Increment**	**1,400,203**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

Financing and Implementation

The initial projects identified in the plan are intended to be funded with the cashflow of the district and the revenue sharing. Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2026 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.

Table 3 – Financing Plan

Since no financing except the anticipated revenue sharing is to take place, the cashflows starting on Page 15 of this plan incorporate the financing plan.

Table 4 – Cash Flow – TID 4 – Before Sharing

City of Stoughton, WI

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues					Projected Expenditures							Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Land Sales / Misc Rev	Intergov. Revenues	Total Revenues	Total Debt Service Principal	Total Debt Service Interest	Capital Expenditures	Revolving Loan Fund	Professional Services	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2019	174,694	23,264	5,000	2,634	205,592	100,000	4,800	39,618	65,000	10,100	150	219,668	(14,076)	1,118,748	100,000	2019
2020	180,369	5,450	104,000	6,982	296,801	100,000	1,625	950,000	235,000	20,000	150	1,306,775	(1,009,974)	108,774	0	2020
2021	174,190	218		6,900	181,308	0	0		100,000	10,000	150	110,150	71,158	179,931	0	2021
2022	174,190	360		6,900	181,450	0	0			10,000	150	10,150	171,300	351,231	0	2022
2023	174,190	702		6,900	181,792	0	0			10,000	150	10,150	171,642	522,873	0	2023
2024	174,190	1,046		6,900	182,136	0	0			10,000	150	10,150	171,986	424,831	0	2024
2025	174,190	850		6,900	181,940	0	0			10,000	150	10,150	171,790	596,621	0	2025
2026	174,190	1,193		6,900	182,283	0	0			10,000	150	10,150	172,133	768,753		2026
Total	1,400,201	33,083	109,000	51,016	1,593,300	200,000	6,425	989,618	400,000	90,100	1,200	1,687,343				Total

Notes: - per 2019 audit

Projected TID Closure

Table 4 – Cash Flow – TID 4 – After Sharing

City of Stoughton, WI

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues					Expenditures									Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Land Sales / Misc Rev	Intergov. Revenues	Total Revenues	Total Debt Service Principal	Total Debt Service Interest	Capital Expenditures	Revolving Loan Fund	Donation to TID 5	Donation to TID 8	Prof. Services	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2019	174,694	23,264	5,000	2,634	205,592	100,000	4,800	39,618	65,000	0	0	10,100	150	219,668	(14,076)	1,118,748	100,000	2019
2020	180,369	5,450	104,000	6,982	296,801	100,000	1,625	950,000	235,000			20,000	150	1,306,775	(1,009,974)	108,774	0	2020
2021	174,190	0		6,900	181,090	0	0		100,000		183,153	10,000	150	293,303	(112,213)	(3,439)	0	2021
2022	174,190	(7)		6,900	181,083	0	0			153,849	20,530	10,000	150	184,529	(3,446)	(6,885)	0	2022
2023	174,190	(14)		6,900	181,076	0	0			154,200	20,179	10,000	150	184,529	(3,453)	(10,338)	0	2023
2024	174,190	(21)		6,900	181,069	0	0			152,163	22,216	10,000	150	184,529	(3,460)	(13,798)	0	2024
2025	174,190	(28)		6,900	181,062	0	0			161,620	4,332	10,000	150	176,102	4,960	(8,838)	0	2025
2026	174,190	(18)		6,900	181,072	0	0			162,084		10,000	150	172,234	8,838	0		2026
Total	1,400,203	28,626	109,000	51,016	1,588,845	200,000	6,425	989,618	400,000	783,916	250,410	90,100	1,200	2,721,669				Total

Notes: - per 2019 audit

Projected TID Closure

Table 4 – Cash Flow – TID 5 Before Sharing

City of Stoughton, WI

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues					Expenditures					Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Grants	Levy Support	Total Revenues	Total Debt Service Principal	Total Debt Service Interest	Capital Expenditures	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2019	0	1,311	39,592		40,903	53,462	54,199	21,753	1,000	130,414	(89,511)	(677,594)	1,412,478	2019
2020	50,678	300	39,592		90,570	55,475	47,046		2,000	104,521	(13,951)	(691,545)	1,357,003	2020
2021	49,617		39,592		89,209	67,708	45,230		5,000	117,938	(28,729)	(720,274)	1,289,294	2021
2022	49,617		39,592	65,000	154,209	111,461	42,388		5,000	158,849	(4,640)	(724,914)	1,177,833	2022
2023	49,617		39,592	65,000	154,209	115,700	38,500		5,000	159,200	(4,991)	(729,905)	1,062,133	2023
2024	49,617		39,592	65,000	154,209	117,673	34,490		5,000	157,163	(2,954)	(732,859)	944,461	2024
2025	49,617		39,592	75,000	164,209	131,411	30,209		5,000	166,620	(2,411)	(735,270)	813,049	2025
2026	49,617		39,592	75,000	164,209	136,247	25,837		5,000	167,084	(2,875)	(738,145)	676,803	2026
2027	49,617		39,592	80,000	169,209	147,745	21,384		5,000	174,129	(4,920)	(743,065)	529,058	2027
2028	49,617		39,592		89,209	99,781	17,551		5,000	122,332	(33,123)	(776,188)	429,276	2028
2029	49,617		39,592		89,209	47,429	15,025		5,000	67,454	21,755	(754,433)	381,847	2029
2030	49,617		39,592		89,209	49,089	13,365		5,000	67,454	21,755	(732,678)	332,758	2030
2031	49,617		39,592		89,209	50,807	11,647		5,000	67,454	21,755	(710,923)	281,951	2031
2032	49,617		39,592		89,209	52,558	9,895		5,000	67,453	21,756	(689,167)	229,393	2032
2033	49,617		39,592		89,209	54,425	8,029		5,000	67,454	21,755	(667,412)	174,968	2033
2034	49,617		39,592		89,209	56,330	6,124		5,000	67,454	21,755	(645,657)	118,638	2034
2035	49,617		39,592		89,209	58,301	4,152		5,000	67,453	21,756	(623,901)	60,336	2035
2036	49,617		39,592		89,209	60,336	2,118		5,000	67,454	21,755	(602,146)	0	2036
2037	49,617		39,592		89,209				5,000	5,000	84,209	(517,937)		2037
2038	49,617		39,592		89,209				5,000	5,000	84,209	(433,728)		2038
2039	49,617		39,592		89,209				5,000	5,000	84,209	(349,519)		2039
2040	49,617		39,592		89,209				5,000	5,000	84,209	(265,310)		2040
Total	1,043,018	1,611	871,024	425,000	2,340,653	1,465,938	427,189	21,753	103,000	2,017,880				Total

Notes:
- per 2019 audit
- 3 year extension

Projected TID Closure

Table 4 – Cash Flow – TID 5 After Sharing

City of Stoughton, WI

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues						Expenditures					Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Intergov. Revenues	Levy Support	Donations from TID 4	Total Revenues	Total Debt Service Principal	Total Debt Service Interest	Capital Expenditures	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2019	0	1,311	39,592			40,903	53,462	54,199	21,753	1,000	130,414	(89,511)	(677,594)	1,412,478	2019
2020	50,678	300	39,592		0	90,570	55,475	47,046		2,000	104,521	(13,951)	(691,545)	1,357,003	2020
2021	49,617		39,592		0	89,209	67,708	45,230		5,000	117,938	(28,729)	(720,274)	1,289,294	2021
2022	49,617		39,592		153,849	243,058	111,461	42,388		5,000	158,849	84,209	(636,065)	1,177,833	2022
2023	49,617		39,592		154,200	243,409	115,700	38,500		5,000	159,200	84,209	(551,856)	1,062,133	2023
2024	49,617		39,592		152,163	241,372	117,673	34,490		5,000	157,163	84,209	(467,647)	944,461	2024
2025	49,617		39,592		161,620	250,829	131,411	30,209		5,000	166,620	84,209	(383,438)	813,049	2025
2026	49,617		39,592		162,084	251,293	136,247	25,837		5,000	167,084	84,209	(299,229)	676,803	2026
2027	49,617		39,592	80,000		169,209	147,745	21,384		5,000	174,129	(4,920)	(304,149)	529,058	2027
2028	49,617		39,592			89,209	99,781	17,551		5,000	122,332	(33,123)	(337,272)	429,276	2028
2029	49,617		39,592			89,209	47,429	15,025		5,000	67,454	21,755	(315,517)	381,847	2029
2030	49,617		39,592			89,209	49,089	13,365		5,000	67,454	21,755	(293,762)	332,758	2030
2031	49,617		39,592			89,209	50,807	11,647		5,000	67,454	21,755	(272,007)	281,951	2031
2032	49,617		39,592			89,209	52,558	9,895		5,000	67,453	21,756	(250,251)	229,393	2032
2033	49,617		39,592			89,209	54,425	8,029		5,000	67,454	21,755	(228,496)	174,968	2033
2034	49,617		39,592			89,209	56,330	6,124		5,000	67,454	21,755	(206,741)	118,638	2034
2035	49,617		39,592			89,209	58,301	4,152		5,000	67,453	21,756	(184,985)	60,336	2035
2036	49,617		39,592			89,209	60,336	2,118		5,000	67,454	21,755	(163,230)	0	2036
2037	49,617		39,592			89,209				5,000	5,000	84,209	(79,021)		2037
2038	49,617		39,592			89,209				5,000	5,000	84,209	5,188		2038
2039	49,617		39,592			89,209				5,000	5,000	84,209	89,397		2039
2040	49,617		39,592			89,209				5,000	5,000	84,209	173,606		2040
Total	1,043,018	1,611	871,024	80,000	783,916	2,779,569	1,465,938	427,189	21,753	103,000	2,017,880				Total

Notes:
- per 2019 audit
- 3 year extension

Projected TID Closure

Table 4 – Cash Flow – TID 8 Before Sharing

City of Stoughton, WI

Tax Increment District #8

Cash Flow Projection

	Projected Revenues						Projected Expenditures						Balances			
							Total Debt Service									
Year	Tax Increments	Interest Earnings/ (Cost)	Grants	Levy Support	Debt Proceeds	Total Revenues	Principal	Interest	Capital	Prof Services	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2019	0	4,669			300,001	304,670	0	22,928	461,239	46,834	9,648	540,649	(235,979)	(16,681)	728,319	2019
2020	0		232,235			232,235	0	17,289	183,065	25,000	7,000	232,354	(119)	(16,800)	728,319	2020
2021	5,596		670,174	24,741	260,000	960,511	0	24,740	929,083	25,000	5,000	983,823	(23,312)	(40,112)	988,319	2021
2022	5,596			150,000		155,596	98,546	30,286		25,000	5,000	158,832	(3,236)	(43,348)	889,773	2022
2023	5,596			125,000		130,596	102,603	26,734			5,000	134,337	(3,741)	(47,088)	787,171	2023
2024	5,596			125,000		130,596	104,435	22,991			5,000	132,426	(1,830)	(48,918)	682,736	2024
2025	5,596			125,000		130,596	108,507	19,052			5,000	132,560	(1,964)	(50,882)	574,229	2025
2026	5,596			125,000		130,596	113,105	14,950			5,000	133,056	(2,460)	(53,341)	461,123	2026
2027	5,596			125,000		130,596	117,194	11,223			5,000	133,418	(2,822)	(56,163)	343,929	2027
2028	5,596			125,000		130,596	118,024	7,905			5,000	130,929	(333)	(56,496)	225,905	2028
2029	5,596			60,000		65,596	53,379	5,565			5,000	63,945	1,651	(54,844)	172,526	2029
2030	5,596					5,596	12,330	4,744			5,000	22,075	(16,479)	(71,323)	160,196	2030
2031	5,596					5,596	12,669	4,405			5,000	22,075	(16,479)	(87,801)	147,526	2031
2032	5,596					5,596	13,018	4,057			5,000	22,075	(16,479)	(104,280)	134,509	2032
2033	5,596					5,596	13,376	3,699			5,000	22,075	(16,479)	(120,759)	121,133	2033
2034	5,596					5,596	13,743	3,331			5,000	22,075	(16,479)	(137,237)	107,389	2034
2035	5,596					5,596	14,121	2,953			5,000	22,075	(16,479)	(153,716)	93,268	2035
2036	5,596					5,596	14,510	2,565			5,000	22,075	(16,479)	(170,195)	78,758	2036
2037	5,596					5,596	14,909	2,166			5,000	22,075	(16,479)	(186,673)	63,849	2037
2038	5,596					5,596	15,319	1,756			5,000	22,075	(16,479)	(203,152)	48,531	2038
2039	5,596					5,596	15,740	1,335			5,000	22,075	(16,479)	(219,631)	32,791	2039
2040	5,596					5,596	16,173	902			5,000	22,075	(16,479)	(236,109)	16,618	2040
2041	5,596					5,596	16,618	457			5,000	22,075	(16,479)	(252,588)	0	2041
2042	5,596					5,596	0	0			5,000	5,000	596	(251,992)	0	2042
2043	5,596					5,596	0	0			5,000	5,000	596	(251,396)	0	2043
2044	5,596					5,596	0	0			5,000	5,000	596	(250,800)	0	2044
2045	5,596					5,596					5,000	5,000	596	(250,204)	0	2045
2046	5,596					5,596					5,000	5,000	596	(249,608)	0	2046
Total	156,688	4,669	902,409	984,741	560,001	2,608,508	988,319	236,034	1,573,387	121,834	146,648	3,066,222				Total

Notes: - per 2019 audit

Projected TID Closure

Table 4 – Cash Flow – TID 8 After Sharing

City of Stoughton, WI

Tax Increment District #8

Cash Flow Projection

Year	Projected Revenues							Projected Expenditures						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Grants	Levy Support	Donations from TID 4	Debt Proceeds	Total Revenues	Total Debt Service Principal	Total Debt Service Interest	Capital	Prof Services	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2019	0	4,669				300,001	304,670	0	22,928	461,239	46,834	9,648	540,649	(235,979)	(16,681)	728,319	2019
2020	0		232,235				232,235	0	17,289	183,065	25,000	7,000	232,354	(119)	(16,800)	728,319	2020
2021	5,596		670,174	24,741	183,153	260,000	1,143,664	0	24,740	929,083	25,000	5,000	983,823	159,841	143,041	988,319	2021
2022	5,596			129,470	20,530		155,596	98,546	30,286		25,000	5,000	158,832	(3,236)	139,805	889,773	2022
2023	5,596			104,821	20,179		130,596	102,603	26,734			5,000	134,337	(3,741)	136,065	787,171	2023
2024	5,596			102,784	22,216		130,596	104,435	22,991			5,000	132,426	(1,830)	134,235	682,736	2024
2025	5,596			112,241	4,332		122,169	108,507	19,052			5,000	132,560	(10,391)	123,844	574,229	2025
2026	5,596			112,705			118,301	113,105	14,950			5,000	133,056	(14,755)	109,090	461,123	2026
2027	5,596			125,000			130,596	117,194	11,223			5,000	133,418	(2,822)	106,268	343,929	2027
2028	5,596			125,000			130,596	118,024	7,905			5,000	130,929	(333)	105,935	225,905	2028
2029	5,596			134,939			140,535	53,379	5,565			5,000	63,945	76,590	182,526	172,526	2029
2030	5,596						5,596	12,330	4,744			10,000	27,075	(21,479)	161,047	160,196	2030
2031	5,596						5,596	12,669	4,405				17,075	(11,479)	149,569	147,526	2031
2032	5,596						5,596	13,018	4,057				17,075	(11,479)	138,090	134,509	2032
2033	5,596						5,596	13,376	3,699				17,075	(11,479)	126,611	121,133	2033
2034	5,596						5,596	13,743	3,331				17,075	(11,479)	115,133	107,389	2034
2035	5,596						5,596	14,121	2,953				17,075	(11,479)	103,654	93,268	2035
2036	5,596						5,596	14,510	2,565				17,075	(11,479)	92,175	78,758	2036
2037	5,596						5,596	14,909	2,166				17,075	(11,479)	80,697	63,849	2037
2038	5,596						5,596	15,319	1,756				17,075	(11,479)	69,218	48,531	2038
2039	5,596						5,596	15,740	1,335				17,075	(11,479)	57,739	32,791	2039
2040	5,596						5,596	16,173	902				17,075	(11,479)	46,261	16,618	2040
2041	5,596						5,596	16,618	457				17,075	(11,479)	34,782	0	2041
2042	5,596						5,596	0	0				0	5,596	40,378	0	2042
2043	5,596						5,596	0	0				0	5,596	45,974	0	2043
2044	5,596						5,596	0	0				0	5,596	51,570	0	2044
2045	5,596						5,596	0	0				0	5,596	57,166	0	2045
2046	5,596						5,596	0	0				0	5,596	62,762	0	2046
Total	156,688	4,669	902,409	971,701	250,410	560,001	2,845,878	988,319	236,034	1,573,387	121,834	71,648	2,991,222				Total

Notes: - per 2019 audit

Projected TID Closure

SECTION 9:

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. No territory is being added to the District as part of this Plan Amendment.

SECTION 10:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that redevelopment of the territory within the District will likely include retail business.

SECTION 11:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for blight district.

Building Codes and Ordinances

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

SECTION 12:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued 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 13:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City 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 employment opportunities.

SECTION 14:
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 15:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Mayor
City of Stoughton
381 E Main St
Stoughton, Wisconsin 53589

RE: Project Plan Amendment for Tax Incremental District No. 4

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Stoughton, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Stoughton Tax Incremental District No. 4 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney