

Date: Tuesday, February 2, 2016
Time: 5:00 pm
Place: City Hall

PLAN COMMISSION

A. CALL TO ORDER & ROLL CALL

B. CORRECTION OF MINUTES

C. BUSINESS

1. HOLD PUBLIC HEARING REGARDING THE PROPOSED AMENDMENT OF BOUNDARIES AND PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 7
(See the Public Hearing Notice which was published on January 19, 2016 & January 26, 2016)

Individual Requesting Item	City Clerk/DOGG
Expected Length of Discussion	10 min.

2. CONSIDERATION OF “RESOLUTION DESIGNATING PROPOSED AMENDED BOUNDARIES AND APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 7, CITY OF MONROE, WISCONSIN”.

Individual Requesting Item	City Clerk/DOGG
Expected Length of Discussion	20 min.

Documents: [TID 7 amendment for PC.pdf](#), [TID 7 Project Plan Draft 2016-1-11.pdf](#)

D. BUSINESS BY MEMBERS

May make brief informative statements or bring up items to be discussed at a future meeting.

E. ADJOURNMENT

This Commission may take any action it considers appropriate related to any item on this agenda.

Requests from person with disabilities who need assistance to participate in this meeting, including need for an interpreter, materials in alternate formats, or other accommodations, should be made to the Office of the City Clerk at (608) 329-2564 with as much advance notice as possible so that proper arrangements can be made.

Member: Mayor/Chairperson William Ross, Vice-Chairperson Nate Klassy, Ronald Spielman, William Bethke, Keith Ingwell, Chuck Schuringa, and Alderperson Charles Koch

RESOLUTION NO. _____

**RESOLUTION DESIGNATING PROPOSED AMENDED BOUNDARIES
AND APPROVING A PROJECT PLAN AMENDMENT
FOR TAX INCREMENTAL DISTRICT NO. 7,
CITY OF MONROE, WISCONSIN**

WHEREAS, the City of Monroe (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. 7 (the "District") was created by the City on September 28, 2005 as a rehabilitation - conservation district; and

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

WHEREAS, such amendment will amend the district boundaries to add territory in order to further facilitate development and redevelopment within areas adjacent to the District; and

WHEREAS, such amendment will also grant the City the authority to provide development incentives; and

WHEREAS, such amendment will also add language to state that the City may also tear down and rebuild the existing parking ramp; and

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 owners of all property in the proposed District, to the chief executive officers of Green County, the Monroe School District, and the Blackhawk 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 February 2, 2016 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Monroe that:

1. It recommends to the Common Council that the boundaries of Tax Incremental District No. 7 be amended as designated 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 and Boundaries of the District promotes orderly development in the City.

Adopted this _____ day of _____, 2016

Plan Commission Chair

Secretary of the Plan Commission

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 7
CITY OF MONROE**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

January 11, 2016

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 7



CITY OF MONROE, WISCONSIN

Organizational Joint Review Board Meeting Held:	Scheduled for: February 2, 2016
Public Hearing Held:	Scheduled for: February 2, 2016
Consideration for Approval by Plan Commission:	Scheduled for: February 2, 2016
Consideration for Adoption by Common Council:	Scheduled for: February 2, 2016
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

Tax Incremental District No. 7 Territory & Project Plan Amendment

City of Monroe Officials

Common Council

William Ross	Mayor
Tom Miller	Council Member
Brooke Bauman	Council Member
Michael Boyce	Council Member
Jeff Newcomer	Council Member
Charles Koch	Council Member
Chris Beer	Council Member
Louis Armstrong	Council Member
Reid Stangel	Council Member
Richard Thoman	Council Member

City Staff

Carol Stamm	City Clerk
Philip Rath	City Administrator
Martin Shanks	Asst. City Administrator/Dir. Community Dev.
Rex A. Ewald	City Attorney

Plan Commission

Mayor William Ross, Chair	Nate Klassy, Vice-Chair
Charles Koch, Alderperson	Keith Ingwell
Ronald M. Spielman	Chuck Schuringa
William Bethke	

Standing Joint Review Board

Martin Shanks	City Representative
Sherri Hawkins, Chair	Green County
Renea Ranguette	Blackhawk Technical College District
Ron Olson	Monroe School District
	Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 7 (the “TID” or “District”) is an existing rehabilitation - conservation district, which was created by a resolution of the City of Monroe (“City”) Common Council adopted on September 28, 2005 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

This amendment has three primary purposes:

1. To further facilitate development and redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries. This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.
2. This amendment will also grant the City the authority to provide development incentives. The proposed TID #7 amendment will provide an allowance for development incentives. Development incentives can be provided up front or on a pay-as-you-go (“PAYGO”) basis. The City’s TIF policy expresses a preference for PAYGO incentives. The form, amount, and types of incentive for a project are specified in a development agreement for each project. By including development incentives as a project plan cost, the City is not obligated to provide incentives. However, the City can offer them if appropriate.
3. The 2005 project plan states the City may connect the existing ramp to existing commercial and residential buildings, add a new level to the ramp, and underground parking for a new or existing County building. This amendment will add language to state the City may also tear down and rebuild the existing ramp. The projected project cost will be increased to \$4,000,000 (present cost allowance is \$1,827,000). By increasing the allowable project costs for parking, the City is not committing to spending these funds. However, if increment is available in the future to support a portion of this project if it occurs, the project plan amendment will make a tear down and rebuild of the parking garage a TID #7 eligible expenditure.

Estimated Total Project Expenditures

The City retains the authority to undertake project expenditures of approximately \$13,015,500 within the original TID boundary and within the amendment areas as listed in this Project Plan. The City also intends to increase the allowance for project plan expenditures by \$2,000,000 within the original District area and the amended area in the form of cash grants or development incentives, and increase the allowance for parking improvements by \$2,173,000. The Expenditure Period of this District terminates on September 28, 2027. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation debt however, the City may use other

alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

The territory being added to the District is to accommodate the potential expansion of existing businesses and sites where future mixed use and/or commercial development could occur. At the time of this amendment, no development proposals have been submitted to the City, but having the flexibility to offer incentives (if appropriate) to encourage development could accelerate redevelopment opportunities in these areas. Conservatively, development in the area added could generate additional taxable value of \$2,000,000.

Expected Termination of District

TID No. 7 has a maximum statutory life of 27 years, and must close not later than September 28, 2032, resulting in a final collection of increment in budget year 2033. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. The project plan identifies costs eligible to be paid for with TID #7 increments. The project plan does not represent a commitment to fund or authorize a project. While a project may be a TID eligible cost, whether a project is financially feasible will depend on the increment value and cash flow of the TID. At the time of this amendment, the City does not have any immediate plans to finance additional TID #7 projects.

Summary of Findings

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

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - In order to make the amendment areas suitable for development and redevelopment, the City will need to make a substantial investment to pay for the costs of: County building area enhancements; streetscaping and landscaping; land acquisition, demolition and remediation; parking area construction and renovation; street redesign and reconstruction; directional and definition signage; overhead utility line burial; access/structural improvements to downtown buildings; project related design, planning and engineering; façade improvement grants; security cameras; main street funding assistance; general downtown planning; administrative and legal costs; and cash grants and development incentives. Due to the extensive initial investment in public infrastructure and rehabilitation that is required in order to allow development and redevelopment to occur, the City has determined that development and redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and redevelopment of the amendment area is unlikely to occur.

- Net new construction within the City for the period of 2011 to 2015 has averaged only 0.65%. Absent the use of Tax Increment Financing (TIF), this trend is likely to continue. Use of TIF will provide the City with the means to stimulate new development in the amended area.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas by the end of the District's maximum life. On this basis alone, the finding is supported.
 - The ability to offer development incentives, if appropriate, will provide the City with more flexibility to improve or expand existing business, and encourage economic development within the central business district of the community.
 3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2016. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2016 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are sufficient to compensate for the additional cost of the improvements (see Finding #2), 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 District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
 4. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b). Furthermore, at the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.

5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared rehabilitation - conservation District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 75% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 28, 2005 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2005.

The existing District is a "Rehabilitation - conservation District" created on a finding that at least 50%, by area, of the real property within the District was in need of rehabilitation - conservation work, as defined in Section 66.1337(2m)(a). The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. In addition, the District will remain in compliance with the "vacant land test," which requires that property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.

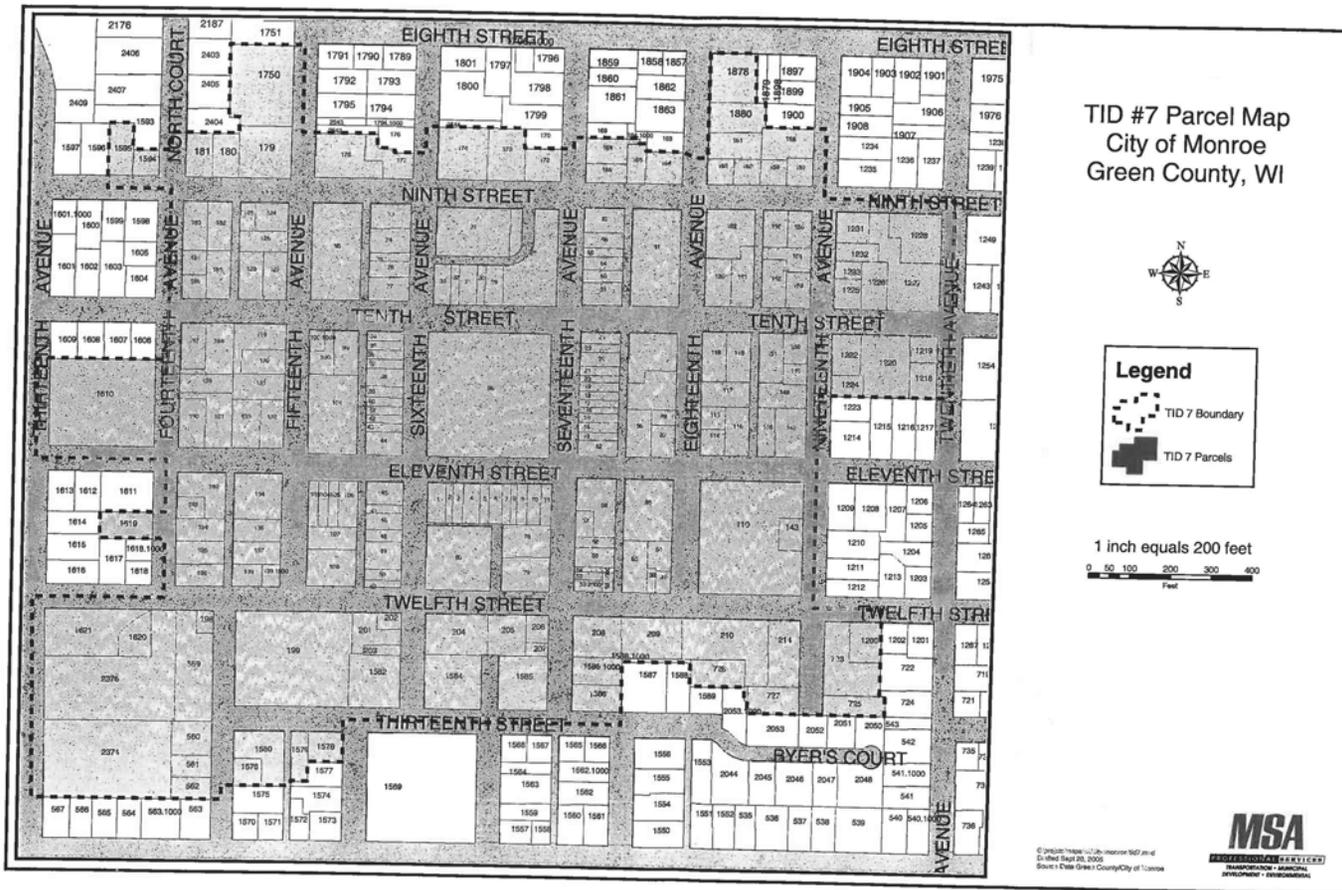
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

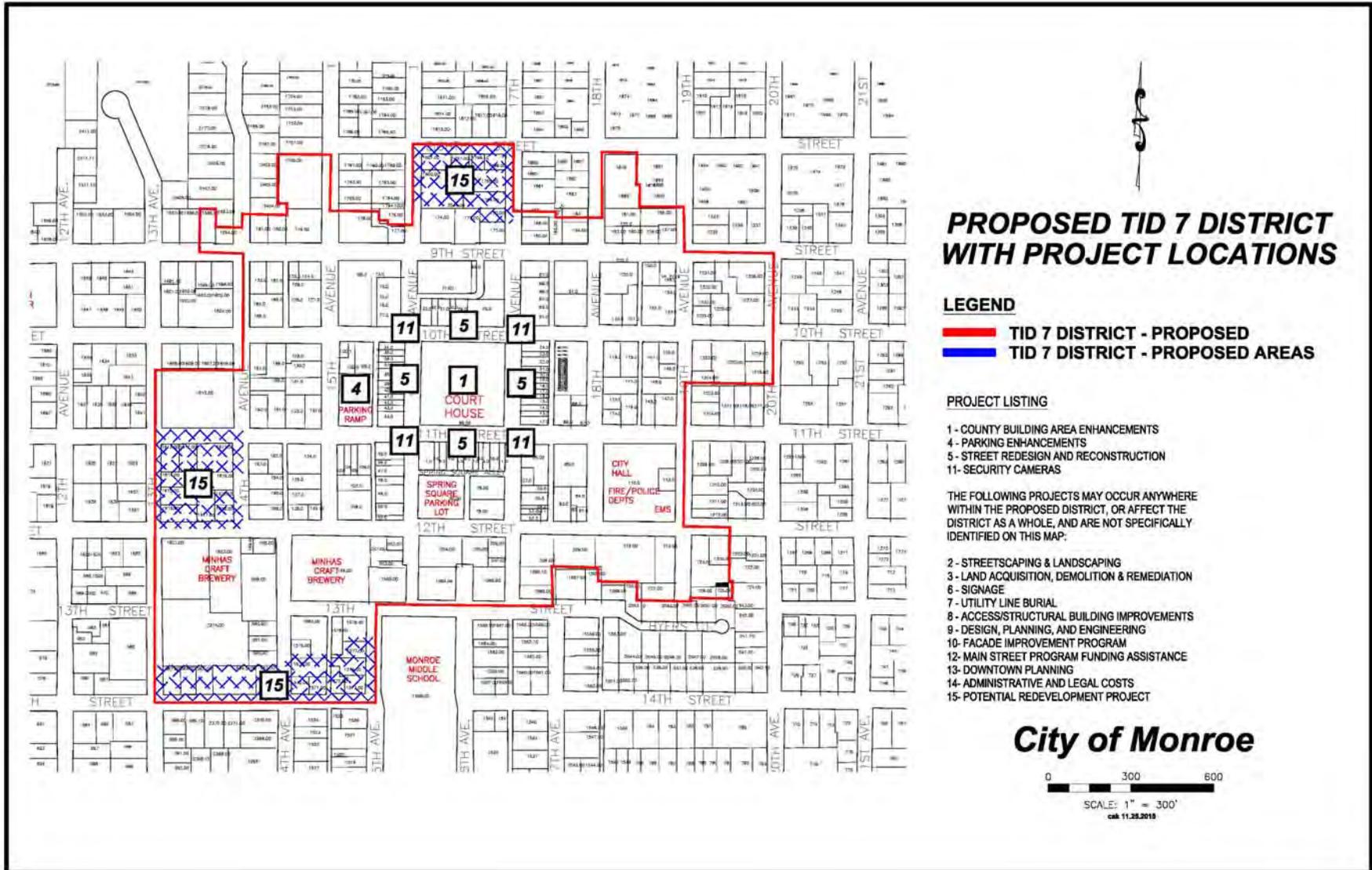
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District; allow for the City to provide cash grants or development incentives (\$2,000,000) within the original and amended areas of the District; add expenditure authority permitting the City to tear down and rebuild the existing ramp - projected project cost will be increased to \$4,000,000 (present cost allowance is \$1,827,000).

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a rehabilitation - conservation District based on the identification and classification of the property included within the District.

SECTION 3: Map of Original District Boundary and Territory Amendment Area Identified





PROPOSED TID 7 DISTRICT WITH PROJECT LOCATIONS

LEGEND

- █ TID 7 DISTRICT - PROPOSED
- █ TID 7 DISTRICT - PROPOSED AREAS

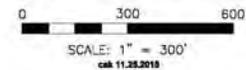
PROJECT LISTING

- 1 - COUNTY BUILDING AREA ENHANCEMENTS
- 4 - PARKING ENHANCEMENTS
- 5 - STREET REDESIGN AND RECONSTRUCTION
- 11 - SECURITY CAMERAS

THE FOLLOWING PROJECTS MAY OCCUR ANYWHERE WITHIN THE PROPOSED DISTRICT, OR AFFECT THE DISTRICT AS A WHOLE, AND ARE NOT SPECIFICALLY IDENTIFIED ON THIS MAP:

- 2 - STREETSCAPING & LANDSCAPING
- 3 - LAND ACQUISITION, DEMOLITION & REMEDIATION
- 6 - SIGNAGE
- 7 - UTILITY LINE BURIAL
- 8 - ACCESS/STRUCTURAL BUILDING IMPROVEMENTS
- 9 - DESIGN, PLANNING, AND ENGINEERING
- 10 - FACADE IMPROVEMENT PROGRAM
- 12 - MAIN STREET PROGRAM FUNDING ASSISTANCE
- 13 - DOWNTOWN PLANNING
- 14 - ADMINISTRATIVE AND LEGAL COSTS
- 15 - POTENTIAL REDEVELOPMENT PROJECT

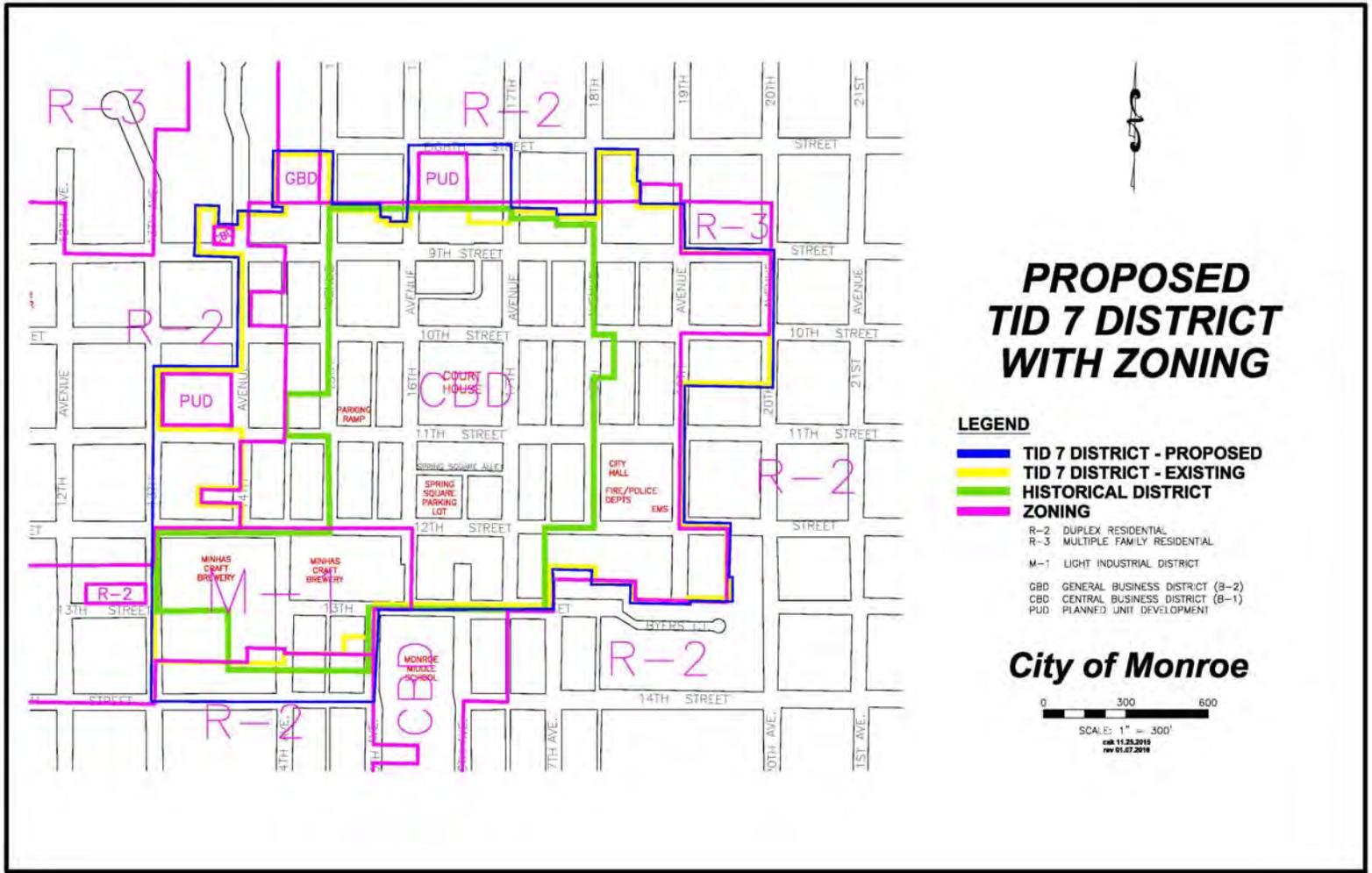
City of Monroe







SECTION 4:
 Map Showing Existing Uses and Conditions Within The Territory To Be Added



SECTION 5:
Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Monroe, Wisconsin														Assessment Roll Classification? <i>(Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)</i>				
Tax Incremental District No. 7																		
Base Property Information																		
Property Information						Assessment Information			Equalized Value				District Classification					
Parcel Number	Street Address	Mailing Address if Different	Owner	Acreage	Municipally Owned ...Indicate Specific Parcel Property Use	Land	Imp	Total	Equalized Value Ratio	Land	Imp	PP	Total	Rehab/Conservation	Vacant			
1801	No Address		City of Monroe	0.15	Parking Lot			0	98.25%	0	0	0	0					Exempt Other (Local)
1800	No Address		City of Monroe	0.36	Parking Lot			0	98.25%	0	0	0	0					Exempt Other (Local)
1797	No Address		City of Monroe	0.18	Parking Lot			0	98.25%	0	0	0	0					Exempt Other (Local)
1799	No Address		City of Monroe	0.22	Parking Lot			0	98.25%	0	0	0	0					Exempt Other (Local)
2544	No Address		City of Monroe	0.07	Parking Lot			0	98.25%	0	0	0	0					Exempt Other (Local)
170	821 17th Avenue	2016 28TH STREET MONROE, WI 53566	Upmann James A & Joanne E Revocable Trust DTD 6/18/2015	0.10		7,200	65,600	72,800	98.25%	7,328	66,770	0	74,098	0.10	0.00			Residential
1798	811 17th Avenue		Elmer, Steven R; Raibley Elmer, Paula	0.26		13,800	101,200	115,000	98.25%	14,046	103,004	0	117,050	0.26	0.00			Residential
1796	803 17th Avenue	811 17th AVENUE MONROE, WI	Elmer, Steven R; Raibley Elmer, Paula	0.11		8,400	94,300	102,700	98.25%	8,550	95,981	0	104,531	0.11	0.00			Residential
1796.1	1620 8th Street	N4637 STATE ROAD 59 MONROE, WI 53566	Briggs, Jerry E; Briggs, Tonya K	0.06		5,700	59,300	65,000	98.25%	5,802	60,357	0	66,159	0.06	0.00			Residential
1611	1107 14th Avenue	11264 STATE ROAD 11 GRATIOT, WI 53541	Curran, Jon F	0.30		20,200	144,800	165,000	98.25%	20,560	147,381	0	167,942	0.30	0.00			Commercial
1612	1310 11th Street		Carpenter, Jacqueline L; Carpenter, Richard J	0.15		8,800	55,100	63,900	98.25%	8,957	56,082	0	65,039	0.15	0.00			Residential
1613	1304 11th Street		Alston, Richard J; Alston, Russell G	0.15		9,300	84,300	93,600	98.25%	9,466	85,803	0	95,269	0.15	0.00			Residential
1614	1114 13th Avenue		Beer, Fred	0.16		9,000	100,200	109,200	98.25%	9,160	101,986	0	111,147	0.16	0.00			Residential
1615	1120 13th Avenue	N3455 GRANDVIEW LANE MONROE, WI 53566	JJRT Premier Properties LLC	0.19		10,700	82,100	92,800	98.25%	10,891	83,564	0	94,454	0.19	0.00			Residential
1616	1124 13th Avenue		Diederich, Mark M	0.18		9,800	107,200	117,000	98.25%	9,975	109,111	0	119,086	0.18	0.00			Residential
1617	1315 12th Street		Hanson, Kittie L	0.17		10,000	117,900	127,900	98.25%	10,178	120,002	0	130,180	0.17	0.00			Residential
1618	1123 14th Avenue	2016 28TH STREET MONROE, WI 53566	Upmann James A & Joanne E Revocable Trust DTD 6/18/2015	0.09		8,000	55,000	63,000	98.25%	8,143	55,981	0	64,123	0.09	0.00			Residential
16181.1	1121 14th Avenue		Erickson, Linda; Peterson, Lori	0.08		5,500	71,700	77,200	98.25%	5,598	72,978	0	78,576	0.08	0.00			Commercial
567	1303 14th Street	619 4TH AVENUE MONROE, WI 53566	Grado, Fabio G	0.16		11,000	94,600	105,600	98.25%	11,196	96,287	0	107,483	0.16	0.00			Residential
566	1309 14th Street	2654 20TH AVENUE MONROE, WI 53566	Eminger Family Living Trust	0.14		9,300	76,500	85,800	98.25%	9,466	77,864	0	87,330	0.14	0.00			Residential
565	1515 14th Street		Tuescher, Mary Jane; Tuescher, Robert J	0.15		10,200	63,500	73,700	98.25%	10,382	64,632	0	75,014	0.15	0.00			Residential
564.01	1321 14th Street		Fahrney, Jamie R	0.37		20,100	84,600	104,700	98.25%	20,458	86,108	0	106,567	0.37	0.00			Residential
563	1321 14th Avenue		Sullivan, Arthur; Sullivan, Carolyn	0.19		12,600	95,000	107,600	98.25%	12,825	96,694	0	109,518	0.19	0.00			Residential
1575	No Address	1736 13TH STREET MONROE, WI 53566	Gelbach, Barbara; Gelbach, Daniel	0.20		12,200		12,200	98.25%	12,417	0	0	12,417	0.20	0.20			Residential
1570	1403 14th Street		Brumett, Daniel K; Brumett, Susan L; Lindsay, Anne L; Smith, Clinton R; Smith, Lori L	0.10		8,700	76,400	85,100	98.25%	8,855	77,762	0	86,617	0.10	0.00			Residential
1571	1409 14th Street		Erickson, Eric A; Erickson, Modesty F	0.10		8,400	76,500	84,900	98.25%	8,550	77,864	0	86,414	0.10	0.00			Residential
1572	1415 14th Street	1827 CUMBERLAND ST ROCKFORD, IL 61103	Upmann, Arthur W	0.11		8,200	56,200	64,400	98.25%	8,346	57,202	0	65,548	0.11	0.00			Residential
1573	1323 15th Avenue	1219 19TH STREET MONROE, WI 53566	Stauffacher, Vicki L	0.13		10,100	75,800	85,900	98.25%	10,280	77,151	0	87,431	0.13	0.00			Residential
1574	1315 15th Avenue	765 FOXFIELD RD OREGON, WI 53575	Agri-Financial Services LLC	0.16		10,800	98,500	109,300	98.25%	10,993	100,256	0	111,249	0.16	0.00			Commercial
1577	1309 15th Avenue	26604 S MARICOPA PL CHANDLER, AZ 85248	Deprez, Kathryn F; Deprez, Thomas P	0.13		10,500	70,500	81,000	98.25%	10,687	71,757	0	82,444	0.13	0.00			Residential
				Total Acreage	4.90	258,500	2,006,800	2,265,300		263,108	2,042,577	0		3.933	0.197			
														80.30%	4.02%			Estimated Base Value 2,305,685

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 7, plus the value increment of all other existing tax incremental districts within the City, totals \$39,379,685. This value is less than the maximum of \$79,706,436 in equalized value that is permitted for the City of Monroe. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Monroe, Wisconsin	
Tax Increment District # 7	
Valuation Test Compliance Calculation	
District Creation Date	9/28/2005
	Valuation Data Currently Available 2015
Total EV (TID In)	664,220,300
12% Test	79,706,436
Increment of Existing TIDs	
TID #4	9,161,200
TID #5	11,102,600
TID #6	9,023,400
TID #7	6,519,100
TID #8	1,367,700
Total Existing Increment	37,174,000
Projected Base of New or Amended District	2,305,685
Total Value Subject to 12% Test	39,479,685
Compliance	PASS

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

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District. This language is consistent with the project plan approved in 2005. The only changes are an expansion of the types of parking area improvements and the inclusion of cash grants/development incentives.

County Building Area Enhancements

This project may include but is not limited to the following expenditures: site preparation costs for new or expanded building construction, construction of common public areas or park spaces in or around new or existing Green County buildings within the district.

Districtwide Streetscaping and Landscaping

This project may include but is not limited to the following expenditures: colored paving, trees, decorative plantings, theme related signage, crosswalks, sidewalks, public benches, bike racks, trash receptacles and screening, street lighting, and handicapped accessibility points or curbed areas.

Land Acquisition, Demolition, and Remediation

This project may include but is not limited to the following expenditures: purchase of vacant lots, purchase of available buildings, and clean-up of contaminated sites.

Parking Area Construction and Renovation

This project may include but is not limited to the following expenditures: connecting the existing ramp to existing commercial and residential buildings, adding a level to the ramp, underground parking for a new or existing County building, or tear down and rebuild the existing ramp.

Street Redesign and Reconstruction

This project may include but is not limited to the following expenditures: removal of two rows of parking on the courthouse square.

Directional and Definitional Signage

This project may include but is not limited to the following expenditures: directional signage from primary transportation routes to the Downtown-Main Street Square, theme related signage for the Downtown/Main Street Square, community information posting areas, trail marking signage and public safety signage for vehicles and pedestrians in the district.

Overhead Utility Line Burial

This project may include but is not limited to the following expenditures: relocation and burial of overhead utility lines.

Access/Structural Improvements to Downtown Buildings

This project may include but is not limited to the following expenditures: roof repairs or replacement, floor repair or replacement, elevator installation, and conversion/rehabilitation of unused or underutilized space (e.g. upper floors) for residential, office, retail, or other use.

Project Related Design, Planning and Engineering

This project may include but is not limited to the following expenditures: related design, planning and engineering costs associated with the projects identified in the Plan.

Façade Improvement Grant

This project may include but is not limited to the following expenditures: contribution of funds for private building owners to perform maintenance, replacement, painting, reconstruction, and other improvements to the exterior of their building. The program will evaluate applicants on a formal set of criteria that may include but is not limited to tax base guarantees, job creation, elimination of safety hazards, or other policies defined by the City of Monroe.

Security Cameras

This project may include but is not limited to the following expenditures: purchase and installation of monitoring equipment to enhance the overall safety of the courthouse square area.

Main Street Program Funding Assistance

This project may include but is not limited to the following expenditures: funds will be provided to the Main Street program to assist in operating costs or specific projects as identified by the Main Street program and approved by the Monroe City Council.

General Downtown Planning

This project may include but is not limited to the following expenditures: funds will be utilized to create or maintain planning efforts designated to further enhance the Downtown-Main Street Square area throughout the life of the District.

Cash Grants (Development Incentives)

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

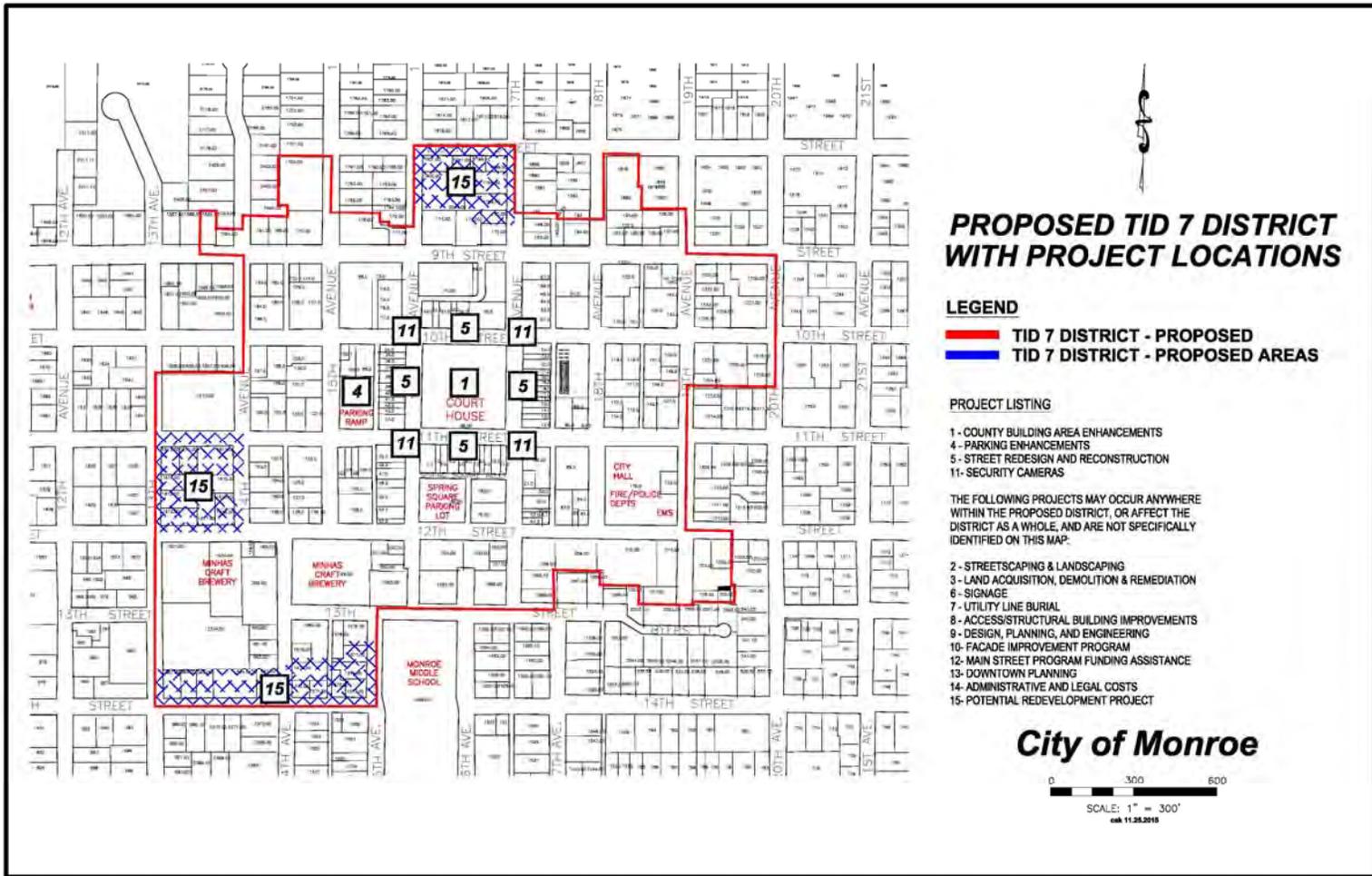
In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project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

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds. All projects identified are TID eligible. The City will use increment generated within the District to pay for projects supported by the overall cash flow of the District. The City will evaluate project costs as development occurs to tie investment to the pace of development. Prior to providing any cash grant or development incentive, the City will enter into a development agreement that will specify the commitments of the City and the developer, and forms of security pledged to make debt service

payments (if any). The City may conduct an independent review of the intended developer's sources and uses proforma for the initial proposed development project. This review will seek to verify that a public investment is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. 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 by the City in connection with the implementation of this Plan.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates for the original District. As part of this Amendment, the City is also modifying the project cost estimates for parking improvements in the original District area and including an allowance for development incentives.

All costs are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2016 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council without further amending this Plan.

Proposed TIF Project Cost Estimates

City of Monroe, Wisconsin Tax Increment District # 7 Estimated Project List			
Project ID	Project Name/Type	Original Plan	Amended Plan
1	County Building Area Enhancements	450,000	450,000
2	Streetscaping/Landscaping	1,945,500	1,945,500
3	Land Purchase & Remediation	392,000	392,000
4	Parking	1,827,000	4,000,000
5	Square Street Reconstruction	775,000	775,000
6	Signage	150,000	150,000
7	Overhead Utilities burial	400,000	400,000
11	Security System	225,000	225,000
8	Building Improvements	1,100,000	1,100,000
10	Façade Improvements	800,000	800,000
	West Entry - 11th Street	475,000	475,000
	North Entry - 16th Avenue	1,750,000	1,750,000
	Public Transportation Enhancements	300,000	300,000
	Historical District Improvements	339,000	339,000
	Design	1,100,000	1,100,000
12	Main Street	725,000	725,000
13	Planning	100,000	100,000
14	Administration and Legal	163,000	163,000
	Development Incentives/Cash Grants	0	2,000,000
Total Projects		<u>13,016,500</u>	<u>17,189,500</u>
Notes:			
Note 1 Project costs are estimates and are subject to modification			

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

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City can adjust the timing of implementation as needed to coincide with the pace of private development and redevelopment.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects incurred so far. Within this Section are tables identifying: 1) the development and redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$33,211,015, of which \$23,274,370 is currently unused and could be made available to finance Project Costs.

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

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

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and development incentives to the additional territory. However, public debt and expenditures should be made at the pace private development and redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

There are no proposed changes to the projects or projects costs identified in the Original Project Plan Document, with the exception of adding an allowance for development incentives and parking improvements. By including development incentives as a project plan cost, the City is not obligated to provide incentives. However, the City can offer them if appropriate.

The main public works projects completed within TID #7 thus far included approximately \$4,000,000 of infrastructure improvements downtown completed in 2009. The debt for these projects was subsequently refinanced in 2012.

The project plan identifies costs eligible to be paid for with TID #7 increments. The project plan does not represent a commitment to fund or authorize a project. While a project may be a TID eligible cost, whether a project is financially feasible will depend on the increment value and cash flow of the TID.

At the time of this amendment, the City does not have any immediate plans to finance additional TID #7 projects.

Development Assumptions

<i>City of Monroe, WI</i>			
Tax Increment District #7 Prospective Development			
Construction Year	Actual	Prospective Development	Annual Total
2005	(29,961,700)		(29,961,700)
2006	37,935,100		37,935,100
2007	(990,100)		(990,100)
2008	(2,490,200)		(2,490,200)
2009	(22,900)		(22,900)
2010	(2,928,100)		(2,928,100)
2011	912,300		912,300
2012	6,978,300		6,978,300
2013	(3,186,200)		(3,186,200)
2014	272,600		272,600
2015			0
2016			0
2017			0
2018		500,000	500,000
2019		500,000	500,000
2020		750,000	750,000
2021		250,000	250,000
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
TOTALS	6,519,100	2,000,000	8,519,100

NOTES:



Increment Revenue Projections

City of Monroe, WI

Tax Increment District #7

Tax Increment Projection Worksheet - Potential New Development



Type of District	Rehabilitation
Actual Creation Date	9/28/2005
Valuation Date	Jan. 1, 2005
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27 2033
End of Expenditure Period	9/28/2027
Latest Termination Date	9/28/2032
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	Yes

Actual Base Value	29,961,700
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	
Discount Rate 2 for NPV Calculation	

Apply Inflation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	
1	2005	(29,961,700)	2006	0	(29,961,700)	2007	26.05449	0
2	2006	37,935,100	2007	0	7,973,400	2008	27.93585	222,744
3	2007	(990,100)	2008	0	6,983,300	2009	27.96382	195,280
4	2008	(2,490,200)	2009	0	4,493,100	2010	28.57887	128,408
5	2009	(22,900)	2010	0	4,470,200	2011	29.70761	132,799
6	2010	(2,928,100)	2011	0	1,542,100	2012	28.45032	43,873
7	2011	912,300	2012	0	2,454,400	2013	29.20665	71,685
8	2012	6,978,300	2013	0	9,432,700	2014	29.17423	275,192
9	2013	(3,186,200)	2014	0	6,246,500	2015	28.11056	175,593
10	2014	272,600	2015	0	6,519,100	2016	27.99109	182,477
11	2015	0	2016	0	6,519,100	2017	27.99109	182,477
12	2016	0	2017	0	6,519,100	2018	27.99109	182,477
13	2017	0	2018	0	6,519,100	2019	27.99109	182,477
14	2018	500,000	2019	0	7,019,100	2020	27.99109	196,472
15	2019	500,000	2020	0	7,519,100	2021	27.99109	210,468
16	2020	750,000	2021	0	8,269,100	2022	27.99109	231,461
17	2021	250,000	2022	0	8,519,100	2023	27.99109	238,459
18	2022	0	2023	0	8,519,100	2024	27.99109	238,459
19	2023	0	2024	0	8,519,100	2025	27.99109	238,459
20	2024	0	2025	0	8,519,100	2026	27.99109	238,459
21	2025	0	2026	0	8,519,100	2027	27.99109	238,459
22	2026	0	2027	0	8,519,100	2028	27.99109	238,459
23	2027	0	2028	0	8,519,100	2029	27.99109	238,459
24	2028	0	2029	0	8,519,100	2030	27.99109	238,459
25	2029	0	2030	0	8,519,100	2031	27.99109	238,459
26	2030	0	2031	0	8,519,100	2032	27.99109	238,459
27	2031	0	2032	0	8,519,100	2033	27.99109	238,459
		8,519,100			0	156,227,800		
						Future Value of Increment	5,236,929	



EHLERS
LEADERS IN PUBLIC FINANCE

Cash Flow

City of Monroe, WI



Tax Increment District #7

Cash Flow Pro Forma -

Year	Revenues			Expenditures						Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Computer Aid	Total Revenues	G.O. Refunding Bonds \$3,955,000 Dated May 22, 2012	Interest on Advances	Conservation & Dev. Expenses	Admin. Expenses	Total Expenditures	Annual	Cumulative				
2014				Prin (4/1)	Interest	2.00%						(200,180)	2,520,000	2014
2015	175,593	12,000	187,593	135,000	47,958	4,004	10,000	5,000	201,961	(14,368)	(214,548)	2,385,000	2015	
2016	182,477	11,880	194,357	140,000	46,855	4,291	10,000	5,000	206,146	(11,789)	(226,338)	2,245,000	2016	
2017	182,477	11,761	194,238	140,000	45,525	4,527	10,000	5,000	205,052	(10,814)	(237,152)	2,105,000	2017	
2018	182,477	11,644	194,120	140,000	43,985	4,743	10,000	5,000	203,728	(9,608)	(246,759)	1,965,000	2018	
2019	182,477	11,527	194,004	145,000	42,130	4,935	10,000	5,000	207,065	(13,061)	(259,821)	1,820,000	2019	
2020	196,472	11,412	207,884	150,000	39,915	5,196	10,000	5,000	210,111	(2,227)	(262,048)	1,670,000	2020	
2021	210,468	11,298	221,766	155,000	37,320	5,241	10,000	5,000	212,561	9,205	(252,843)	1,515,000	2021	
2022	231,461	11,185	242,646	165,000	34,275	5,057	10,000	5,000	219,332	23,314	(229,529)	1,350,000	2022	
2023	238,459	11,073	249,532	170,000	30,840	4,591	10,000	5,000	220,431	29,101	(200,428)	1,180,000	2023	
2024	238,459	10,962	249,421	175,000	27,130	4,009	10,000	5,000	221,139	28,283	(172,145)	1,005,000	2024	
2025	238,459	10,853	249,312	185,000	23,078	3,443	10,000	5,000	226,520	22,791	(149,354)	820,000	2025	
2026	238,459	10,744	249,203	195,000	18,610	2,987	10,000	5,000	231,597	17,606	(131,748)	625,000	2026	
2027	238,459	10,637	249,096	200,000	13,770	2,635	10,000	5,000	231,405	17,691	(114,058)	425,000	2027	
2028	238,459	10,530	248,989	205,000	8,605	2,281		5,000	220,886	28,103	(85,955)	220,000	2028	
2029	238,459	10,425	248,884	220,000	2,970	1,719		5,000	229,689	19,195	(66,760)	0	2029	
2030	238,459	10,321	248,780			1,335		5,000	6,335	242,444	175,684	0	2030	
2031	238,459	10,217	248,676					5,000	5,000	243,676	419,361	0	2031	
2032	238,459	10,115	248,574					5,000	5,000	243,574	662,935	0	2032	
2033	238,459	10,014	248,473					5,000	5,000	243,473	906,408	0	2033	
Total	4,166,949	208,598	4,375,547	2,520,000	462,965	60,993	130,000	95,000	3,268,958	1,106,588				

NOTES:

1. Cumulative Fund Balance Ties to 2014 Audit

Projected TID Closure

Cash flow no development

City of Monroe, WI



Tax Increment District #7

Cash Flow Pro Forma - No development and appreciation

Year	Revenues			Expenditures						Balances		Project Cost Principal Outstanding	Year
	Tax Increments	Computer Aid	Total Revenues	G.O. Refunding Bonds \$3,955,000 Dated May 22, 2012		Interest on Advances	Conservation & Dev. Expenses	Admin. Expenses	Total Expenditures	Annual	Cumulative		
				Prin (4/1)	Interest	2.00%							
2014											(200,180)	2,520,000	2014
2015	175,593	12,000	187,593	135,000	47,958	4,004	5,000	5,000	196,961	(9,368)	(209,548)	2,385,000	2015
2016	182,477	11,880	194,357	140,000	46,855	4,191	5,000	5,000	201,046	(6,689)	(216,238)	2,245,000	2016
2017	182,477	11,761	194,238	140,000	45,525	4,325	5,000	5,000	199,850	(5,612)	(221,850)	2,105,000	2017
2018	182,477	11,644	194,120	140,000	43,985	4,437	5,000	5,000	198,422	(4,302)	(226,151)	1,965,000	2018
2019	182,477	11,527	194,004	145,000	42,130	4,523	5,000	5,000	201,653	(7,649)	(233,800)	1,820,000	2019
2020	182,477	11,412	193,889	150,000	39,915	4,676	5,000	5,000	204,591	(10,702)	(244,503)	1,670,000	2020
2021	182,477	11,298	193,774	155,000	37,320	4,890	5,000	5,000	207,210	(13,436)	(257,938)	1,515,000	2021
2022	182,477	11,185	193,662	165,000	34,275	5,159	5,000	5,000	214,434	(20,772)	(278,711)	1,350,000	2022
2023	182,477	11,073	193,550	170,000	30,840	5,574	5,000	5,000	216,414	(22,865)	(301,575)	1,180,000	2023
2024	182,477	10,962	193,439	175,000	27,130	6,032	5,000	5,000	218,162	(24,723)	(326,298)	1,005,000	2024
2025	182,477	10,853	193,329	185,000	23,078	6,526	5,000	5,000	224,603	(31,274)	(357,572)	820,000	2025
2026	182,477	10,744	193,221	195,000	18,610	7,151	5,000	5,000	230,761	(37,541)	(395,112)	625,000	2026
2027	182,477	10,637	193,113	200,000	13,770	7,902	5,000	5,000	231,672	(38,559)	(433,671)	425,000	2027
2028	182,477	10,530	193,007	205,000	8,605	8,673	5,000	5,000	227,278	(34,271)	(467,943)	220,000	2028
2029	182,477	10,425	192,902	220,000	2,970	9,359	5,000	5,000	237,329	(44,427)	(512,370)	0	2029
2030	182,477	10,321	192,797			10,247	5,000	5,000	15,247	177,550	(334,820)	0	2030
2031	182,477	10,217	192,694			6,696	5,000	5,000	11,696	180,998	(153,822)	0	2031
2032	182,477	10,115	192,592			3,076	5,000	5,000	8,076	184,516	30,693	0	2032
2033	182,477	10,014	192,491				5,000	5,000	5,000	187,491	218,184	0	2033
Total	3,460,174	208,598	3,668,771	2,520,000	462,965	107,442	65,000	95,000	3,250,407	418,364			

NOTES:

1. Cumulative Fund Balance Ties to 2014 Audit
2. Remaining fund balance could be used for TID eligible costs paid by the utilities.

Projected TID Closure

SECTION 11: Annexed Property

There are no lands within the territory proposed to be included within the District by Amendment that were annexed by the City on or after January 1, 2004.

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

The City estimates that approximately 75% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Monroe Ordinances

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

SECTION 15: Relocation

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

SECTION 16: Orderly Development and Redevelopment of the City of Monroe

This amendment contributes to the orderly development and redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. By including an allowance for development incentives the City has additional flexibility to promote development within the District to generate additional increment to pay for project costs.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

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

January 11, 2016

SAMPLE

Mayor William Ross
City of Monroe
1110 18th Avenue
Monroe, Wisconsin 53566

RE: City of Monroe, Wisconsin Tax Incremental District No. 7 Amendment

Dear Mayor:

As City Attorney for the City of Monroe, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Rex A. Ewald
City of Monroe

Exhibit A:

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

Estimated Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District

<i>Revenue Year</i>	<i>City - Village</i>	<i>County</i>	<i>School District</i>	<i>Tech College</i>	<i>Total</i>
	37.99%	19.51%	38.21%	4.28%	
2016	69,324	35,609	69,727	7,817	182,477
2017	69,324	35,609	69,727	7,817	182,477
2018	69,324	35,609	69,727	7,817	182,477
2019	69,324	35,609	69,727	7,817	182,477
2020	74,641	38,341	75,075	8,416	196,472
2021	79,958	41,072	80,422	9,016	210,468
2022	87,933	45,168	88,444	9,915	231,461
2023	90,592	46,534	91,118	10,215	238,459
2024	90,592	46,534	91,118	10,215	238,459
2025	90,592	46,534	91,118	10,215	238,459
2026	90,592	46,534	91,118	10,215	238,459
2027	90,592	46,534	91,118	10,215	238,459
2028	90,592	46,534	91,118	10,215	238,459
2029	90,592	46,534	91,118	10,215	238,459
2030	90,592	46,534	91,118	10,215	238,459
2031	90,592	46,534	91,118	10,215	238,459
2032	90,592	46,534	91,118	10,215	238,459
2033	90,592	46,534	91,118	10,215	238,459
	1,516,335	778,892	1,525,149	170,980	3,991,356

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