

Date: Tuesday, July 12, 2016
Time: 5:00 pm
Place: City Hall

FINANCE AND TAXATION COMMITTEE

- A. CALL TO ORDER & ROLL CALL
- B. CORRECTION OF MINUTES
- C. BUSINESS: OPEN

1. LAMAR COMPANIES SIGN LOCATION LEASE ANNUAL RENT

The City's lease with Lamar for their two billboards on the STH 11 Bypass has expired. Attorney Bartholf has drafted a new lease in cooperation with Lamar for eventual Council consideration, however the Finance & Taxation Committee may desire to propose adjusting the annual rental fee at this time.

Individual Requesting Item	Martin Shanks
Expected Length of Discussion	10 Minutes

Documents:

[*2016-07-07 Lamar Sign Lease.pdf*](#)

2. PRELIMINARY TID #9 ANALYSIS BY EHLER'S

On May 2nd the Finance & Taxation Committee approved a Feasibility Study to be conducted on a potential Tax Increment Finance District in the 30th Street Corridor. Project idea was originally drawn from the Comprehensive Plan. Greg Johnson from Ehler's will be on hand to discuss the study.

Individual Requesting Item	Martin Shanks/Greg Johnson - Ehler's
Expected Length of Discussion	15 Minutes

Documents:

[*TID 9 Feasibility Draft 1 2016-6-15.pdf*](#)

3. FIVE-YEAR CAPITAL IMPROVEMENT PLAN 2017-2021

The Common Council requested a review of the 2017 capital requests for the potential inclusion in a financing package, which includes some 2016 capital approvals and refinancing of current debt obligations.

Individual Requesting Item	Common Council
Expected Length of Discussion	1 Hour

D. BUSINESS BY MEMBERS

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

E. ADJOURNMENT

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

Requests from persons 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.

Notice is hereby given that a majority of the members of the Common Council of the City of Monroe may be present at this meeting to gather information about the matters set forth on this agenda. This notice is given pursuant to the Wisconsin Open Meetings Law.

Members: Chairperson Reid Stangel, Brooke Bauman, Chuck Koch, and Alternate Michael Boyce

Lamar Co # 234

This Instrument Prepared by:

James R. McIlwain
5321 Corporate Boulevard
Baton Rouge, Louisiana 70808

Renewal
Lease # 31812-01



James R. McIlwain

SIGN LOCATION LEASE

THIS LEASE AGREEMENT, made this 6th day of June, 2016, by and between:

City of Monroe

(hereinafter referred to as "Lessor") and THE LAMAR COMPANIES (hereinafter referred to as "Lessee"), provides
WITNESSETH

"LESSOR hereby leases to LESSEE, its successors or assigns, as much of the hereinafter described lease premises as may be necessary for the construction, repair and relocation of an outdoor advertising structure ("sign"), including necessary structures, advertising devices, utility service, power poles, communications devices and connections, with the right of access to and egress from the sign by LESSEE'S employees, contractors, agents and vehicles and the right to survey, post, illuminate and maintain advertisements on the sign, and to modify the sign to have as many advertising faces, including changeable copy faces or electronic faces, as are allowed by local and state law, and to maintain telecommunications devices or other activities necessary or useful in LESSEE'S use of the sign. Any discrepancies or errors in the location and orientation of the sign are deemed waived by LESSOR upon LESSOR'S acceptance of the first rental payment due after the construction of the sign.

The premises are a portion of the property located in the County of Green, State of Wisconsin, more particularly described as:

Hwy 11 2418 ft E/O Hwy 69
Existing Lamar Advertising Panel Numbers: 65732 & 65733

1. This Lease shall be for a term of ten (10) years commencing on the first day of the calendar month following the date of completion of construction of the sign; provided, however, that if this is a renewal Lease, the term and payments shall begin April 1, 2017 ("commencement date").

~~This Lease shall be extended, at Lessee's sole option, for an additional term, of equal length, on the same terms and conditions. Said extension shall automatically go into effect unless Lessee shall give to Lessor written notice of non-extension at least sixty (60) days prior to the expiration of the original term.~~

2. LESSEE shall pay to LESSOR an annual rental of (\$2,000.00) Dollars, payable annually in advance in of Two Thousand Dollars (\$2,000.00), with the first installment due on the first day of the month following commencement. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by LESSOR, whether or not actually received by LESSOR. Should LESSEE fail to pay rent or perform any other obligation under this lease within thirty (30) days after such performance is due, LESSEE will be in default under the lease. In the event of such default, LESSOR must give LESSEE written notice by certified mail and allow LESSEE thirty (30) days thereafter to cure any default.

3. LESSOR agrees not to erect or allow any other off-premise advertising structure(s), other than LESSEE'S, on property owned or controlled by LESSOR within two thousand (2000) feet of LESSEE'S sign. LESSOR further agrees not to erect or allow any other obstruction of highway view or any vegetation that may obstruct the highway view of LESSEE'S sign. LESSEE is hereby authorized to remove any such other advertising structure, obstruction or vegetation at LESSEE'S option.

4. LESSEE may terminate this lease upon giving thirty (30) days written notice in the event that the sign becomes entirely or partially obstructed in any way ~~or in LESSEE'S opinion the location becomes economically or otherwise undesirable~~. If LESSEE is prevented from constructing or maintaining a sign at the premises by reason of any final governmental law, regulation, subdivision or building restriction, order or other action, LESSEE may elect to terminate this lease. This lease is non-transferable to any third party without written authorization from LESSEE. This lease is non-transferable to any third party without written authorization from LESSEE. In the event of termination of this Lease prior to expiration, LESSOR will return to LESSEE any unearned rentals on a pro rata basis.

5. All structures, equipment and materials placed upon the premises by the LESSEE or its predecessor shall remain the property of LESSEE and may be removed by LESSEE at any time prior to or within a reasonable time after expiration of the term hereof or any renewal. At the termination of this lease, LESSEE agrees to restore the surface of the premises to its original condition. The LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of LESSEE'S sign, at the sole discretion of LESSEE. All such permits and any nonconforming rights pertaining to the premises shall be the property of LESSEE.

6. LESSOR represents that he is the owner or lessee under written lease of the premises and has the right to make this agreement and to grant LESSEE free access to the premises to perform all acts necessary to exercise its rights pursuant to this

lease. LESSOR is not aware of any recorded or unrecorded rights, servitudes, easements, subdivision or building restrictions, or agreements affecting the premises that prohibit the erection, posting, painting, illumination or maintenance of the sign. LESSOR acknowledges that the terms and conditions of this agreement are confidential and proprietary and shall not be disclosed to any third-party without the written consent of LESSEE.

7. In the event of any change of ownership of the property herein leased, LESSOR agrees to notify LESSEE promptly of the name, address, and phone number of the new owner, and LESSOR further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing. ~~In the event that LESSEE assigns this lease, assignee will be fully obligated under this Lease and LESSEE will no longer be bound by the lease. This lease is binding upon the personal representatives, heirs, executors, successors, and assigns of both LESSEE and LESSOR.~~

8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the LESSOR grants to the LESSEE the right to relocate its sign on LESSOR'S remaining property adjoining the condemned property or the relocated highway. Any condemnation award for LESSEE'S property shall accrue to LESSEE.

9. LESSEE agrees to indemnify LESSOR from all claims of injury and damages to LESSOR or third parties caused by the installation, operation, maintenance, or dismantling of LESSEE'S sign during the term of this lease. LESSEE further agrees to repair any damage to the premises or property at the premises resulting from the installation, operation, maintenance, or dismantling of the sign, less ordinary wear and tear.

10. LESSOR agrees to indemnify LESSEE from any and all damages, liability, costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation of LESSOR herein.

~~11. If LESSOR desires to sell or otherwise transfer any interest in the property upon which the sign is situated, LESSOR grants LESSEE an option to purchase a perpetual easement (servitude) encompassing the sign and the access, utility service and visibility rights set forth herein. LESSEE must elect to exercise this option within thirty (30) days after written notification of LESSOR's desire to sell. LESSEE'S failure to exercise this option within said period shall be a waiver of this option. The price for such easement (servitude) shall be six (6) times the previous Lease year's annual rental paid by LESSEE pursuant to the terms hereof. Closing shall be within thirty (30) days of LESSEE'S exercise of this option.~~

~~12. Prior to LESSEE removing its sign, and for five (5) years after such removal, LESSOR grants LESSEE a first right of refusal to match any bona fide agreement of LESSOR with a third party for the purpose of permitting off-premise outdoor advertising on any portion of the leased premises. LESSEE has seven (7) days after LESSOR provides to LESSEE a copy of such agreement executed by such third party to match the terms of such agreement.~~

~~13. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation. In addition to the foregoing, LESSOR authorizes and appoints LESSEE as LESSOR's agent, representative, and attorney in fact for the limited purpose of executing on behalf of LESSOR such memorandum of lease and any amended memoranda of lease that are necessary or desirable to correct, amend, or supplement any matter set forth in such memorandum. LESSOR further authorizes LESSEE to perform all acts that are incidental to or necessary for the execution and recordation of such memorandum or memoranda. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation. LESSEE shall be responsible for the preparation, execution and recordation of such memorandum or memoranda, including the costs associated with the preparation and recording of such documents.~~

14. This Lease is **NOT BINDING UNTIL ACCEPTED** by the General Manager of a Lamar Advertising Company.

THE LAMAR COMPANIES, LESSOR  LESSOR: City of Monroe
BY: _____ BY: _____

VICE-PRESIDENT/GENERAL MANAGER BY: _____

DATE: / / DATE: / /

LESSOR'S TELEPHONE NUMBER

LESSOR'S SOCIAL SECURITY NUMBER / EMPLOYER IDENTIFICATION NUMBER

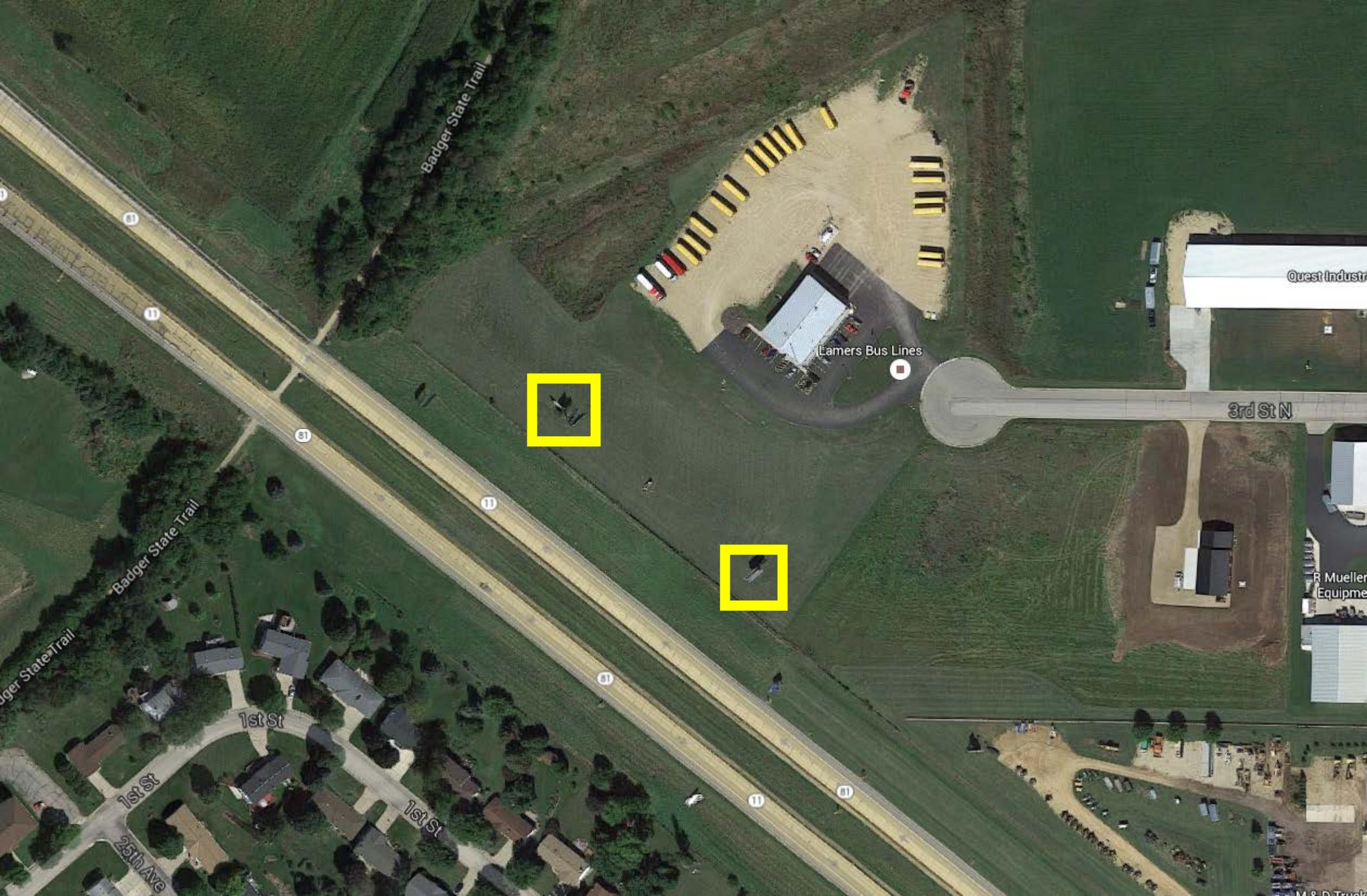
Tax ID Parcel # (for land on which sign is located)

Address of LESSEE:

Address of LESSOR:

Witnesses (LESSEE)

Witnesses (LESSOR)



Badger State Trail

Quest Industr

Lamers Bus Lines

3rd St N

R Mueller
Equipme

1st St

1st St

25th Ave

1st St

M & D Truck



Yellow arrow pointing to a sign on the left side of the road.

Yellow arrow pointing to a large billboard on the right side of the road.

SPEED
LIMIT
55

June 15, 2016

Preliminary TID #9 Analysis

Draft for Discussion Only



Prepared by:

Greg Johnson
Senior Municipal Advisor/Vice President

Maureen Schiel
Financial Specialist

City of Monroe, Wisconsin

Tax Increment District # 9

Base Property Information

Property Information					Assessment Information				Equalized Value					
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	
	2325123270000	2918 11TH AVE	MATHIAS, ROBERT	3.54	19,200	26,500		45,700	98.25%	0	0	0	0	
	232512327100	2934 11TH AVE	SIEGNER, WILLIAM L	0.39	23,200	79,900		103,100	98.25%	19,542	26,972	0	46,515	
	2325123280000	2934 11TH AVE	SIEGNER, MARSHA K	0.24	7,300	0		7,300	98.25%	23,614	81,324	0	104,938	
	2325123281000	2966 11TH AVE	DOYLE, JAMES E; DOYLE, KAY	0.65	27,500	152,300		179,800	98.25%	7,430	0	0	7,430	
	2325123282000	2918 11TH AVENUE	MATHIAS, ROBERT	4.54	45,400	0		45,400	98.25%	27,990	155,015	0	183,005	
	2325123540010	1130 30TH STREET	WI Department of Military Affairs	5.07	0	0		0	98.25%	46,209	0	0	46,209	
	2325123540030	1100 30TH ST	MEYER, CRAIG J	1.35	64,800	102,700		167,500	98.25%	0	0	0	0	
	2325123540110	3010 CLARNO RD	WYSS, DIANE E	1.54	35,000	83,100		118,100	98.25%	65,955	104,531	0	170,486	
	2301000366000	902 2ND ST	NIFFENEGGER, PAULINE J	0.28	11,700	13,700		25,400	98.25%	35,624	84,581	0	120,205	
	2325123540150	3015 CLARNO RD	NIFFENEGGER, RANDALL J	0.22	9,900	49,200		59,100	98.25%	11,909	13,944	0	25,853	
	2325123540140	3013 CLARNO RD	SCHMERSE, DORIS	0.22	7,900	60,500		68,400	98.25%	10,076	50,077	0	60,154	
	2325123540130	3009 CLARNO RD	FROHN, JOHN W	0.46	14,400	66,000		80,400	98.25%	8,041	61,579	0	69,619	
	2325123540120	3005 CLARNO RD	WIRTH, MARY	0.17	9,900	49,700		59,600	98.25%	14,657	67,177	0	81,833	
	2325123540050	910 30TH ST	IVEY CORPORATION	4.14	58,000	262,300		320,300	98.25%	10,076	50,586	0	60,663	
	2325123540063	816 30TH ST	CRAIGO GRAIN CO INC	6.75	107,800	658,900		766,700	98.25%	59,034	266,976	0	326,010	
	2325123540062	816 30TH STREET	CRAIGO, KAREN	0.66	10,600	0		10,600	98.25%	109,722	670,647	0	780,369	
	2325123540061	812 30TH ST	CRAIGO, KAREN	0.46	12,100	49,100		61,200	98.25%	10,789	0	0	10,789	
	2325123540080	704 30TH ST	IVEY CORPORATION	4.49	68,400	1,000,900		1,069,300	98.25%	12,316	49,975	0	62,291	
	2325123540160	685 30TH ST	SVENDSEN ENTERPRISES	1.21	105,400	401,500		506,900	98.25%	69,619	1,018,744	0	1,088,363	
	2325105452000	705 30TH ST	KILCOYNE LAVONNE S REVOCABLE LIVING TRUST	0.69	60,000	92,200		152,200	98.25%	107,279	408,658	0	515,937	
	2325105456000	711 30TH ST	KILCOYNE LAVONNE S REVOCABLE LIVING TRUST	0.33	21,600	32,800		54,400	98.25%	61,070	93,844	0	154,913	
	2325105460000	2815 8TH AVE A	KILCOYNE LAVONNE S REVOCABLE LIVING TRUST		15,800	77,500		93,300	98.25%	21,985	33,385	0	55,370	
	2325105459000	2815 8TH AVE B	KILCOYNE LAVONNE S REVOCABLE LIVING TRUST	0.77	35,000	28,700		63,700	98.25%	16,082	78,882	0	94,963	
	2325105451000	2803 8TH AVE	KILCOYNE, LAVONNE	0.56	25,500	12,000		37,500	98.25%	35,624	29,212	0	64,836	
	2325105450000	2639 8TH AVE	BAHLER, DAVID L	3.29	198,400	247,800		446,200	98.25%	25,955	12,214	0	38,169	
	2325127690000	807 30TH ST	NOWELL, TONY L	0.57	29,500	110,800		140,300	98.25%	201,937	252,218	0	454,155	
	2325127691000	816 30TH STREET	CRAIGO GRAIN CO INC	0.26	17,900	0		17,900	98.25%	30,026	112,775	0	142,801	
	2325127680000	2975 9TH AVE	RICKSON PLUMBING HEATING INC	0.39	23,000	115,500		138,500	98.25%	18,219	0	0	18,219	
	2325105470000	905 30TH ST	PHILLIPS, GARY L	1.09	62,000	226,600		288,600	98.25%	23,410	117,559	0	140,969	
	2325105471000	2970 9TH AVE	SWISS COLONY INC	0.95	52,200	180,900		233,100	98.25%	63,105	230,640	0	293,745	
	2325105550000	1001 30TH ST	CONSORTIUM PROPERTIES LLC	2.14	79,300	114,100		193,400	98.25%	53,131	184,125	0	237,256	
	2325105551000	2971 11TH AVE	SWISS COLONY INC	1.13	54,000	287,100		341,100	98.25%	80,714	116,134	0	196,848	
	2325105552000	1005 30TH ST	BRIDGE PROPERTIES LLC	0.95	25,200	211,200		236,400	98.25%	54,963	292,218	0	347,181	
	2325105553000		BRIDGE PROPERTIES LLC	0.62	11,500	0		11,500	98.25%	25,649	214,965	0	240,615	
	2325105458000	2705 8TH AVE	KAPKE, NORMAN R		11,700	7,300		19,000	98.25%	11,705	0	0	11,705	
	2325105457000	2711 8TH AVE	Kohn, Robert D		11,700	7,000		18,700	98.25%	11,909	7,430	0	19,339	
	2325105455000	2717 8TH AVE	LESTIKOW FAMILY REVOCABLE LIVING TRUST		23,400	71,500		94,900	98.25%	11,909	7,125	0	19,033	
	2325127660000	2815 8TH AVENUE	KILCOYNE, LAVONNE	0.26	16,900	0		16,900	98.25%	23,817	72,775	0	96,592	
	2325127650000	2971 9TH AVE	BENNETT VENTURES INC	0.26	14,700	106,000		120,700	98.25%	17,201	0	0	17,201	
Total Acreage					50.64	1,427,800	4,985,300	0	6,413,100		1,453,255	5,074,177	0	
										Estimated Base Value		6,527,432		

City of Monroe, Wisconsin

Tax Increment District # 9

Valuation Test Compliance Calculation

District Creation Date 10/1/2016

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 6,527,432

Total Value Subject to 12% Test 43,701,432

Compliance **PASS**



City of Monroe, Wisconsin

Tax Increment District # 9

Estimated Project List

Project ID	Project Name/Type	Phase I	Phase II	Total <small>(Note 1)</small>
1	Street Extension: 30th Street, 14th Avenue, and 13th avenue	2,100,000		2,100,000
2	Storm Sewer	300,000		300,000
3	Water to Jeffrey Road	200,000		200,000
4	Sanitary to Jeffrey Road	400,000		400,000
5	Sidewalk on one side of 30th Street	76,000		76,000
6	Right turn lane at STH 69 to 30th Street	125,000		125,000
7	Lift Station relocate to North side of 30th Street	250,000		250,000
8	Lift Station relocate to Jeffrey and Mings Road		950,000	950,000
9	Street scape Signage	20,000		20,000
Total Projects		<u>3,471,000</u>	<u>950,000</u>	<u>4,421,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Monroe, Wisconsin

Tax Increment District # 9

Development Assumptions Phase 1

Construction Year		Development Value for First Phase	Annual Total	Construction Year	
1	2017	2,100,000	2,100,000	2017	1
2	2018	2,100,000	2,100,000	2018	2
3	2019	2,100,000	2,100,000	2019	3
4	2020	2,100,000	2,100,000	2020	4
5	2021	2,100,000	2,100,000	2021	5
6	2022		0	2022	6
7	2023		0	2023	7
8	2024		0	2024	8
9	2025		0	2025	9
10	2026		0	2026	10
11	2027		0	2027	11
12	2028		0	2028	12
13	2029		0	2029	13
14	2030		0	2030	14
15	2031		0	2031	15
16	2032		0	2032	16
17	2033		0	2033	17
18	2034		0	2034	18
19	2035		0	2035	19
20	2036		0	2036	20
Totals		<u>10,500,000</u>	<u>10,500,000</u>		

Notes:



City of Monroe, Wisconsin

Tax Increment District # 9

Tax Increment Projection Worksheet: Phase 1

Type of District	Mixed Use	Base Value	6,527,432	<input checked="" type="checkbox"/> Apply to Base Value
District Creation Date	October 1, 2016	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2017	Base Tax Rate	\$27.99	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 10/1/2031	Tax Exempt Discount Rate	3.25%	
Revenue Periods/Final Year	20 2038	Taxable Discount Rate	4.75%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2017	2,100,000	2018	0	2,100,000	2019	\$27.99	58,782	56,932	56,117
2	2018	2,100,000	2019	0	4,200,000	2020	\$27.99	117,564	167,212	163,261
3	2019	2,100,000	2020	0	6,300,000	2021	\$27.99	176,347	327,424	316,689
4	2020	2,100,000	2021	0	8,400,000	2022	\$27.99	235,129	534,317	511,983
5	2021	2,100,000	2022	0	10,500,000	2023	\$27.99	293,911	784,793	745,031
6	2022	0	2023	0	10,500,000	2024	\$27.99	293,911	1,027,384	967,511
7	2023	0	2024	0	10,500,000	2025	\$27.99	293,911	1,262,339	1,179,903
8	2024	0	2025	0	10,500,000	2026	\$27.99	293,911	1,489,899	1,382,664
9	2025	0	2026	0	10,500,000	2027	\$27.99	293,911	1,710,296	1,576,230
10	2026	0	2027	0	10,500,000	2028	\$27.99	293,911	1,923,755	1,761,018
11	2027	0	2028	0	10,500,000	2029	\$27.99	293,911	2,130,495	1,937,428
12	2028	0	2029	0	10,500,000	2030	\$27.99	293,911	2,330,728	2,105,837
13	2029	0	2030	0	10,500,000	2031	\$27.99	293,911	2,524,658	2,266,610
14	2030	0	2031	0	10,500,000	2032	\$27.99	293,911	2,712,484	2,420,093
15	2031	0	2032	0	10,500,000	2033	\$27.99	293,911	2,894,397	2,566,616
16	2032	0	2033	0	10,500,000	2034	\$27.99	293,911	3,070,584	2,706,495
17	2033	0	2034	0	10,500,000	2035	\$27.99	293,911	3,241,226	2,840,030
18	2034	0	2035	0	10,500,000	2036	\$27.99	293,911	3,406,496	2,967,510
19	2035	0	2036	0	10,500,000	2037	\$27.99	293,911	3,566,564	3,089,210
20	2036	0	2037	0	10,500,000	2038	\$27.99	293,911	3,721,594	3,205,391
Totals	10,500,000		0		Future Value of Increment		5,290,396			

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).



City of Monroe, Wisconsin

Tax Increment District # 9

Estimated Financing Plan: Phase 1

	Phase 1	
		G.O. Bond 2017
Projects		
Street, Storm Water, Sidewalk, Streetscape		2,621,000
Water Improvements		200,000
Sewer Improvements		650,000
		3,471,000
Total Project Funds		
Estimated Finance Related Expenses		
Municipal Advisor		25,000
Bond Counsel		12,000
Disclosure Counsel (if retained)		7,000
Rating Agency Fee		13,000
Paying Agent		675
Underwriter Discount	12.50	46,500
Capitalized Interest		143,115
		3,718,290
Total Financing Required		
Estimated Interest	0.15%	(2,603)
Assumed spend down (months)	6	
		4,313
Rounding		
Net Issue Size		3,720,000

Notes:



City of Monroe, Wisconsin

Tax Increment District # 9

Cash Flow Projection Phase 1

Year	Projected Revenues			Expenditures					Balances			Year	
	Tax Increments	Capitalized Interest	Total Revenues	Principal	G.O. Bond 3,720,000 Dated Date: 4/1/2017 Est. Rate Interest		Total	Other	Total Expenditures	Annual	Cumulative		Principal Outstanding
2017		47,705	47,705			47,705	47,705	15,000	62,705	(15,000)	(15,000)	3,720,000	2017
2018		95,410	95,410			95,410	95,410	1,000	96,410	(1,000)	(16,000)	3,720,000	2018
2019	58,782		58,782			95,410	95,410	1,000	96,410	(37,628)	(53,628)	3,720,000	2019
2020	117,564		117,564			95,410	95,410	1,000	96,410	21,154	(32,473)	3,720,000	2020
2021	176,347		176,347	70,000	1.60%	94,850	164,850	1,000	165,850	10,497	(21,977)	3,650,000	2021
2022	235,129		235,129	100,000	1.70%	93,440	193,440	1,000	194,440	40,689	18,712	3,550,000	2022
2023	293,911		293,911	190,000	1.80%	90,880	280,880	1,000	281,880	12,031	30,743	3,360,000	2023
2024	293,911		293,911	200,000	1.90%	87,270	287,270	1,000	288,270	5,641	36,384	3,160,000	2024
2025	293,911		293,911	210,000	2.00%	83,270	293,270	1,000	294,270	(359)	36,025	2,950,000	2025
2026	293,911		293,911	210,000	2.10%	78,965	288,965	1,000	289,965	3,946	39,970	2,740,000	2026
2027	293,911		293,911	210,000	2.20%	74,450	284,450	1,000	285,450	8,461	48,431	2,530,000	2027
2028	293,911		293,911	220,000	2.30%	69,610	289,610	1,000	290,610	3,301	51,732	2,310,000	2028
2029	293,911		293,911	230,000	2.40%	64,320	294,320	1,000	295,320	(1,409)	50,323	2,080,000	2029
2030	293,911		293,911	230,000	2.50%	58,685	288,685	1,000	289,685	4,226	54,549	1,850,000	2030
2031	293,911		293,911	240,000	2.63%	52,660	292,660	1,000	293,660	251	54,800	1,610,000	2031
2032	293,911		293,911	240,000	2.75%	46,210	286,210	1,000	287,210	6,701	61,501	1,370,000	2032
2033	293,911		293,911	250,000	2.88%	39,316	289,316	1,000	290,316	3,595	65,096	1,120,000	2033
2034	293,911		293,911	260,000	3.00%	31,823	291,823	1,000	292,823	1,088	66,184	860,000	2034
2035	293,911		293,911	270,000	3.13%	23,704	293,704	1,000	294,704	(793)	65,391	590,000	2035
2036	293,911		293,911	280,000	3.25%	14,935	294,935	1,000	295,935	(2,024)	63,367	310,000	2036
2037	293,911		293,911	310,000	3.35%	5,193	315,193	1,000	316,193	(22,282)	41,085	0	2037
2038	293,911		293,911					1,000	1,000	292,911	333,996	0	2038
Total	5,290,396	143,115	5,433,511	3,720,000		1,343,515	5,063,515	36,000	5,099,515				Total

Notes:

1. Estimated interest rates for 2017 financing based on 6/7/2016 Aa3 sale plus 75 basis points.

Projected TID Closure

City of Monroe, Wisconsin

Tax Increment District # 9

Estimated Financing Plan: Phase 1 and Phase 2

	Phase 1		Phase 2	
	G.O. Bond 2017		Promissory Note 2020	
Projects				
Street, Storm Water, Sidewalk, Streetscape		2,621,000		
Water Improvements		200,000		
Sewer Improvements		650,000		950,000
Total Project Funds		<u>3,471,000</u>		<u>950,000</u>
Estimated Finance Related Expenses				
Municipal Advisor		25,000		14,500
Bond Counsel		12,000		12,000
Disclosure Counsel (if retained)		7,000		6,000
Rating Agency Fee		13,000		13,000
Paying Agent		675		675
Underwriter Discount	12.50	46,500	10.00	10,100
Capitalized Interest		139,776		
Total Financing Required		3,714,951		1,006,275
Estimated Interest	0.15%	(2,603)	0.15%	(713)
Assumed spend down (months)	6		6	
Rounding		7,653		4,438
Net Issue Size		3,720,000		1,010,000
Notes:				



City of Monroe, Wisconsin

Tax Increment District # 9

Development Assumptions Phase 1 and 2

Construction Year		Development Value for First Phase	Development Value for Second Phase	Annual Total	Construction Year	
1	2017	2,100,000		2,100,000	2017	1
2	2018	2,100,000		2,100,000	2018	2
3	2019	2,100,000	1,500,000	3,600,000	2019	3
4	2020	2,100,000	1,500,000	3,600,000	2020	4
5	2021	2,100,000	1,000,000	3,100,000	2021	5
6	2022		1,000,000	1,000,000	2022	6
7	2023			0	2023	7
8	2024			0	2024	8
9	2025			0	2025	9
10	2026			0	2026	10
11	2027			0	2027	11
12	2028			0	2028	12
13	2029			0	2029	13
14	2030			0	2030	14
15	2031			0	2031	15
16	2032			0	2032	16
17	2033			0	2033	17
18	2034			0	2034	18
19	2035			0	2035	19
20	2036			0	2036	20
Totals		<u>10,500,000</u>	<u>5,000,000</u>	<u>15,500,000</u>		

Notes:



City of Monroe, Wisconsin

Tax Increment District # 9

Tax Increment Projection Worksheet: Phase 1 and 2

Type of District	Mixed Use	Base Value	6,527,432	* Apply to Base Value
District Creation Date	October 1, 2016	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2017	Base Tax Rate	\$27.99	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 10/1/2031	Tax Exempt Discount Rate	3.25%	
Revenue Periods/Final Year	20 2038	Taxable Discount Rate	4.75%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2017	2,100,000	2018	0	2,100,000	2019	\$27.99	58,782	56,932	56,117
2	2018	2,100,000	2019	0	4,200,000	2020	\$27.99	117,564	167,212	163,261
3	2019	3,600,000	2020	0	7,800,000	2021	\$27.99	218,334	365,570	353,219
4	2020	3,600,000	2021	0	11,400,000	2022	\$27.99	319,103	646,353	618,261
5	2021	3,100,000	2022	0	14,500,000	2023	\$27.99	405,877	992,248	940,090
6	2022	1,000,000	2023	0	15,500,000	2024	\$27.99	433,868	1,350,359	1,268,513
7	2023	0	2024	0	15,500,000	2025	\$27.99	433,868	1,697,198	1,582,044
8	2024	0	2025	0	15,500,000	2026	\$27.99	433,868	2,033,119	1,881,357
9	2025	0	2026	0	15,500,000	2027	\$27.99	433,868	2,358,467	2,167,097
10	2026	0	2027	0	15,500,000	2028	\$27.99	433,868	2,673,573	2,439,881
11	2027	0	2028	0	15,500,000	2029	\$27.99	433,868	2,978,761	2,700,294
12	2028	0	2029	0	15,500,000	2030	\$27.99	433,868	3,274,343	2,948,899
13	2029	0	2030	0	15,500,000	2031	\$27.99	433,868	3,560,621	3,186,231
14	2030	0	2031	0	15,500,000	2032	\$27.99	433,868	3,837,887	3,412,800
15	2031	0	2032	0	15,500,000	2033	\$27.99	433,868	4,106,426	3,629,096
16	2032	0	2033	0	15,500,000	2034	\$27.99	433,868	4,366,512	3,835,583
17	2033	0	2034	0	15,500,000	2035	\$27.99	433,868	4,618,411	4,032,707
18	2034	0	2035	0	15,500,000	2036	\$27.99	433,868	4,862,382	4,220,893
19	2035	0	2036	0	15,500,000	2037	\$27.99	433,868	5,098,673	4,400,544
20	2036	0	2037	0	15,500,000	2038	\$27.99	433,868	5,327,526	4,572,050
Totals	15,500,000		0		Future Value of Increment		7,627,688			

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).



City of Monroe, Wisconsin

Tax Increment District # 9

Cash Flow Projection Phase 1 and Phase 2

Year	Projected Revenues			Expenditures								Balances			Year		
	Tax Increments	Capitalized Interest	Total Revenues	G.O. Bond 3,720,000 Dated Date: 4/1/2017			G.O. Promissory Note 1,010,000 Dated Date: 4/1/2020				Other	Total Expenditures	Annual	Cumulative		Principal Outstanding	
				Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest							Total
2017		46,592	46,592			46,592	46,592					15,000	61,592	(15,000)	(15,000)	3,720,000	2017
2018		93,184	93,184			93,184	93,184					1,000	94,184	(1,000)	(16,000)	3,720,000	2018
2019	58,782		58,782			93,184	93,184					1,000	94,184	(35,402)	(51,402)	3,720,000	2019
2020	117,564		117,564			93,184	93,184					1,000	117,899	(334)	(51,736)	4,730,000	2020
2021	218,334		218,334	40,000	1.60%	92,864	132,864					1,000	157,579	60,755	9,019	4,690,000	2021
2022	319,103		319,103	125,000	1.70%	91,481	216,481	50,000	1.85%	23,253	73,253	1,000	290,734	28,370	37,389	4,515,000	2022
2023	405,877		405,877	180,000	1.80%	88,799	268,799	100,000	2.00%	21,790	121,790	1,000	391,589	14,288	51,677	4,235,000	2023
2024	433,868		433,868	190,000	1.90%	85,374	275,374	120,000	2.10%	19,530	139,530	1,000	415,904	17,965	69,642	3,925,000	2024
2025	433,868		433,868	200,000	2.00%	81,569	281,569	120,000	2.20%	16,950	136,950	1,000	419,519	14,350	83,991	3,605,000	2025
2026	433,868		433,868	210,000	2.10%	77,364	287,364	130,000	2.30%	14,135	144,135	1,000	432,499	1,370	85,361	3,265,000	2026
2027	433,868		433,868	220,000	2.20%	72,739	292,739	120,000	2.40%	11,200	131,200	1,000	424,939	8,930	94,291	2,925,000	2027
2028	433,868		433,868	230,000	2.30%	67,674	297,674	120,000	2.50%	8,260	128,260	1,000	426,934	6,935	101,226	2,575,000	2028
2029	433,868		433,868	240,000	2.40%	62,149	302,149	120,000	2.60%	5,200	125,200	1,000	428,349	5,520	106,745	2,215,000	2029
2030	433,868		433,868	250,000	2.50%	56,144	306,144	130,000	2.80%	1,820	131,820	1,000	438,964	(5,095)	101,650	1,835,000	2030
2031	433,868		433,868	320,000	2.63%	48,819	368,819					1,000	369,819	64,050	165,700	1,515,000	2031
2032	433,868		433,868	350,000	2.75%	39,806	389,806					1,000	390,806	43,062	208,762	1,165,000	2032
2033	433,868		433,868	370,000	2.88%	29,675	399,675					1,000	400,675	33,193	241,955	795,000	2033
2034	433,868		433,868	390,000	3.00%	18,506	408,506					1,000	409,506	24,362	266,318	405,000	2034
2035	433,868		433,868	405,000	3.13%	6,328	411,328					1,000	412,328	21,540	287,858	0	2035
2036	433,868		433,868									1,000	1,000	432,868	720,726	0	2036
2037	433,868		433,868									1,000	1,000	432,868	1,153,595	0	2037
2038	433,868		433,868									1,000	1,000	432,868	1,586,463	0	2038
Total	7,627,688	139,776	7,767,463	3,720,000		1,245,433		1,010,000		169,568	1,179,568	36,000	6,181,000				Total

Notes:

1. Estimated interest rates for 2017 financing based on 6/7/2016 Aa3 sale plus 75 basis points.
2. Estimated interest rates for 2020 financing based on 6/7/2016 Aa3 sale plus 100 basis points.

Projected TID Closure