



March 13, 2017

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 3 In Order to Share Increment With Tax Incremental District No. 6

## **CITY OF BLACK RIVER FALLS, WISCONSIN**

Organizational Joint Review Board Meeting Held:	March 14, 2017
Public Hearing Held:	April 5, 2017
Consideration for Adoption by Planning Commission:	April 5, 2017
Consideration for Adoption by Common Council:	May 2, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: May 17, 2017



# Tax Incremental District No. 3 Project Plan Amendment

## City of Black River Falls Officials

### Common Council

Jay Eddy	Mayor
Randy Eddy	Council Member
Joel Busse	Council Member
Curtis Redbird	Council Member
Ryan Simonis/Jeriah Rave	Council Member
Desiree Gearing-Lancaster	Council Member
John Ross	Council Member
Pete Olson	Council Member

### City Staff

Brad Chown	City Administrator
Rhonda Ammann	Deputy Clerk & Treasurer
Kelly Hurst	Deputy Clerk
Lisa Hirschman	City Attorney

### Planning Commission

Jay Eddy	Bill Moe
Gavin Johnson	Jared Smith
Al Powell	Laura Colloton Chrest
Clint Helland	

### Joint Review Board

Mayor Jay Eddy	City Representative
Ray Ransom	Jackson County
Sally Lister & Dennis Treu	Western Technical College District
Shelly Severson	Black River Falls School District
Fred Goettl	Public Member



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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 3 (The “TID” or “Donor District” or “District”) is an existing industrial district, created by a resolution of the City of Black River Falls (“City”) Common Council adopted on July 2, 2002 (the “Creation Resolution”).

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 6 (The “Recipient District”) is simultaneously being created as a blighted area district

## Amendments

The Donor District was previously amended on May 5, 2015, whereby a resolution was adopted to amend the list of projects to be undertaken.

## Purpose of this Amendment

Allow for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2.

## Estimated Total Project Expenditures

The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the Donor District will generate approximately \$2,870,000 in increment that can be shared with the Recipient District during the eligible sharing period.

## Economic Development

Authorizing the Donor District to share increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Project Plan. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District’s surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

## Expected Termination of District

The Donor District has a maximum statutory life of 23 years, and must close not later than July 2, 2025, resulting in a final collection of increment in budget year 2026. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2019, enabling the District to close 6 years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2019 to 2025.

## 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 the Donor District’s Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
  - Estimated current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
  - In order to cover the increased expenses, in Recipient District and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient District will not be fully realized.
  - **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District is not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*
2. **The economic benefits of amending the Donor 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:
  - Approval of the ability to share increment with the Recipient District is necessary to enable that District to fully realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient District, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.
3. **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 District 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 (see finding # 1), and since the District is expected to generate additional economic benefits that are more than 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 Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*

4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.
5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared an industrial district based on the identification and classification of the property included within the District.
6. The project costs will not change as a result of this amendment.
7. There are no additional improvements as a result of this amendment.
8. The amount of retail business will not change as a result of this amendment.
9. 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

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on July 2, 2002 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2002.

The District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. Since this amendment does not add any territory to the District, the District remains in compliance with this provision. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District, or at the time its boundaries were amended, will remain zoned for industrial use for the life of the District.

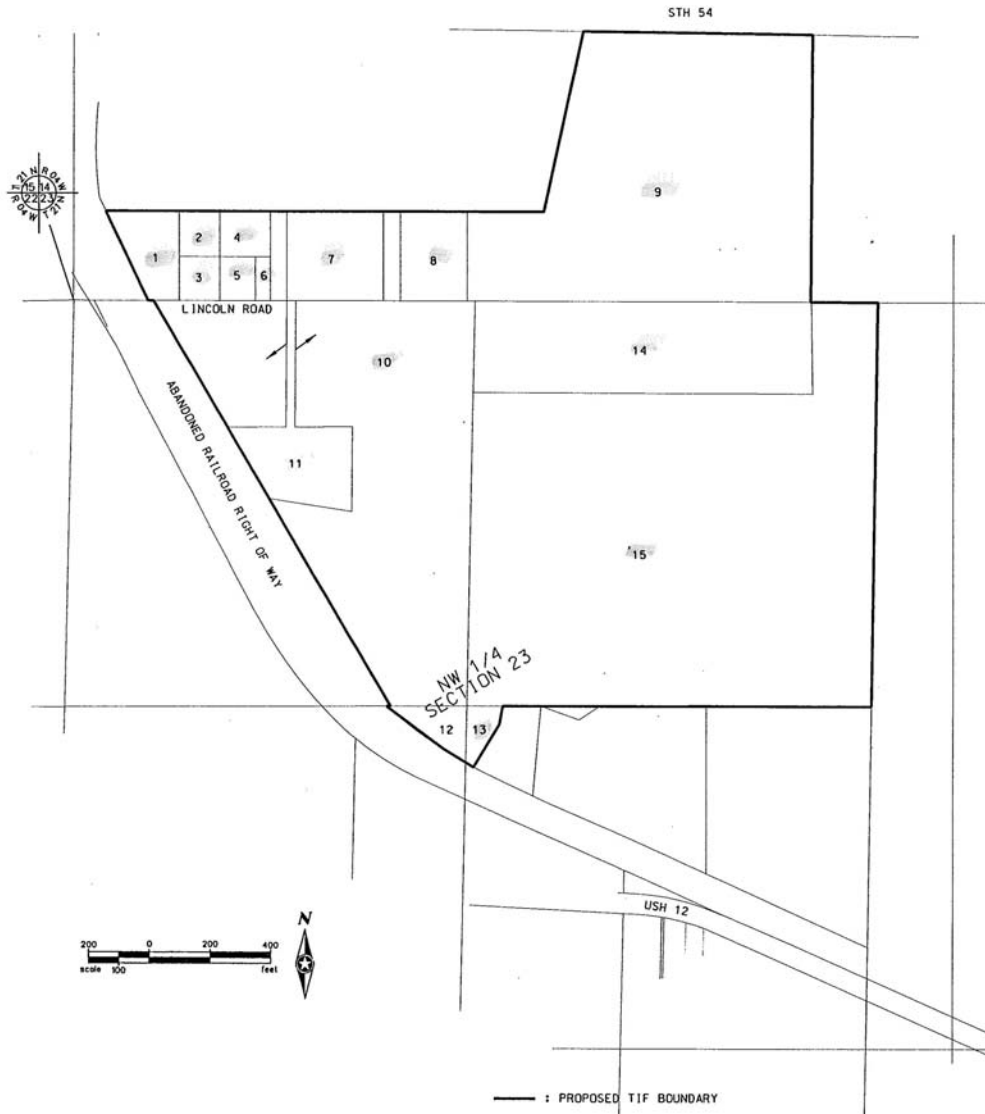
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have not previously been amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments. The TID No. 3 Project Plan was amended on May 5, 2015 to add additional project costs and allow projects outside the boundaries of TID No. 3 but within one-half mile of the district's boundaries.

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

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains an industrial district based on the identification and classification of the property included within the District.

# SECTION 3: Maps of Current Districts Boundary

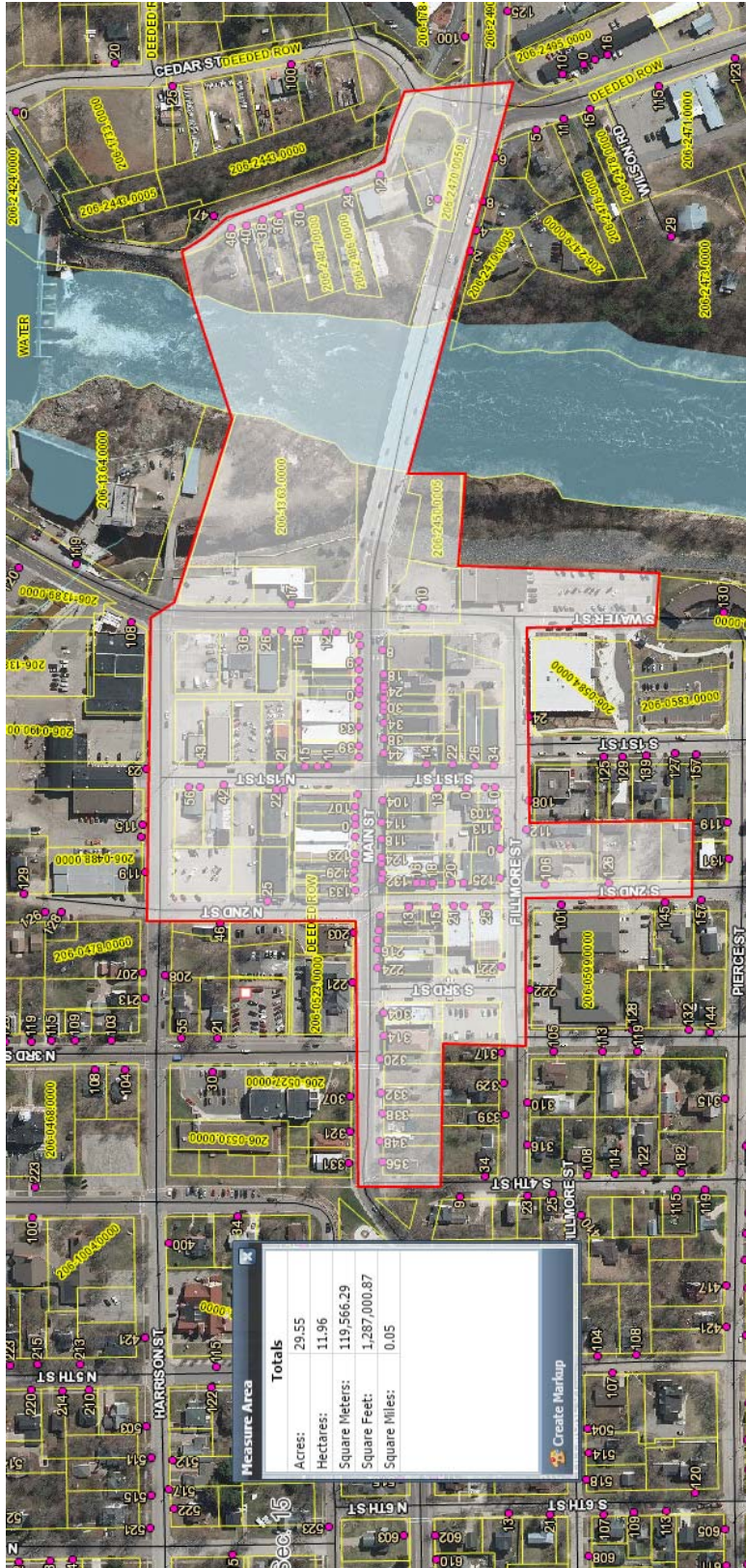
TID 3



PROPOSED TIF DISTRICT







## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 5: Equalized Value Test

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

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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The proposed additional and updated projects costs within the Donor District may also include, but are not limited to: various public improvements and cash grants to owners, lessees or developers of land located within the District (development incentives), professional and organizational services, administrative costs, and finance costs.

This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 7: Map Showing Proposed Improvements and Uses

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There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or amended Project Plan documents.

## SECTION 8: Detailed List of Project Costs

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or amended Project Plan documents remains in effect.

## SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes Section 66.1105 which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The amendment takes place before collecting tax increments in excess of project costs, but not later than the allowable maximum life.
- The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are met.

This amendment further allows for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2. The authority for this Amendment provides that the following are true:

- The Donor District cannot request or receive an extension to its maximum life.
- The Recipient District will be created on a finding that not less than 50 percent, by area, of the real property within the District is blighted.

# Development Assumptions

City of Black River Falls, Wisconsin							
Tax Increment District # 3							
Development Assumptions							
Construction Year		Actual	Restuarant	Strip Mall	Annual Total	Construction Year	
14	2015	11,590,500			11,590,500	2015	14
15	2016		536,000		536,000	2016	15
16	2017			750,000	750,000	2017	16
17	2018				0	2018	17
18	2019				0	2019	18
19	2020				0	2020	19
20	2021				0	2021	20
21	2022				0	2022	21
22	2023				0	2023	22
23	2024				0	2024	23
Totals		<u>11,590,500</u>	<u>536,000</u>	<u>750,000</u>	<u>12,876,500</u>		

Notes:

# Increment Revenue Projections

City of Black River Falls, Wisconsin										
Tax Increment District # 3										
Tax Increment Projection Worksheet										
Type of District	Ind (Pre 10-1-04)			Base Value	0					
District Creation Date	July 2, 2002			Appreciation Factor	0.00%			Apply to Base Value		
Valuation Date	Jan 1,	2002		Base Tax Rate	\$26.25					
Max Life (Years)	23			Rate Adjustment Factor						
Expenditure Period/Termination	18	7/2/2020		Tax Exempt Discount Rate						
Revenue Periods/Final Year	23 2026			Taxable Discount Rate	1.50%					
Extension Eligibility/Years	No 0									
Recipient District	No									

Construction Year	Valuation Year	Valuation	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
14 2015	2016	11,590,500	0	11,590,500	2017	\$26.25	304,257	304,257	247,011
15 2016	2017	536,000	0	12,126,500	2018	\$26.25	318,328	622,585	501,626
16 2017	2018	750,000	0	12,876,500	2019	\$26.25	338,016	960,601	767,993
17 2018	2019	0	0	12,876,500	2020	\$26.25	338,016	1,298,617	1,030,423
18 2019	2020	0	0	12,876,500	2021	\$26.25	338,016	1,636,632	1,288,976
19 2020	2021	0	0	12,876,500	2022	\$26.25	338,016	1,974,648	1,543,707
20 2021	2022	0	0	12,876,500	2023	\$26.25	338,016	2,312,664	1,794,673
21 2022	2023	0	0	12,876,500	2024	\$26.25	338,016	2,650,680	2,041,931
22 2023	2024	0	0	12,876,500	2025	\$26.25	338,016	2,988,695	2,285,535
23 2024	2025	0	0	12,876,500	2026	\$26.25	338,016	3,326,711	2,525,539
<b>Totals</b>		<b>12,876,500</b>	<b>0</b>		<b>Future Value of Increment</b>		<b>3,326,711</b>		

Notes:

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

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

# Cash Flow – TID 3 Before Revenue Sharing

City of Black River Falls, WI																
Tax Increment Forecast - Before Revenue Sharing with TID No. 6																
TID No. 3																
District Classification		Industrial													<b>2015 Audited Financial Statement</b>	
Creation Year		2002													Balance: <b>1,352,251</b>	
Creation Date		7/2/2002														
End of Expenditure Period		7/2/2020														
Maximum Life of District (Final Year)		7/2/2025														
Final Revenue Year		2026														
YEAR			REVENUE					EXPENSES					BALANCE			
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Preliminary		Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance	
									2015 G.O. Prom. Note	2018 G.O. Prom. Note						
									\$425,000	\$1,200,000						
2013	2014	2015	-	11,979,100	26.21	313,916		313,916	145,483			145,483	168,433	1,520,684		
2014	2015	2016	-	11,590,500	26.25	304,257		304,257	145,483		100,000	245,483	58,774	1,579,459		
2015	2016	2017	536,000	12,126,500	26.25	318,328		318,328	145,483		157,000	302,483	15,845	1,595,303		
2016	2017	2018	750,000	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	1,754,819		
2017	2018	2019	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	1,914,335		
2018	2019	2020	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,073,851		
2019	2020	2021	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,233,366		
2020	2021	2022	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,392,882		
2021	2022	2023	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,552,398		
2022	2023	2024	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,711,914		
2023	2024	2025	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,871,429		
2024	2025	2026	-	12,876,500	26.25	338,016		338,016		178,500		178,500	159,516	2,871,429		



# Cash Flow – TID 3 After Revenue Sharing

City of Black River Falls, WI																
Tax Increment Forecast - After Revenue Sharing with TID No. 6																
TID No. 3																
District Classification		Industrial														<b>2015 Audited Financial Statement</b>
Creation Year		2002														Balance: <b>1,352,251</b>
Creation Date		7/2/2002														
End of Expenditure Period		7/2/2020														
Maximum Life of District (Final Year)		7/2/2025														
Final Revenue Year		2026														
YEAR			REVENUE						EXPENSES						BALANCE	
Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Revenue	Other Revenues	Total Projected Revenue	Preliminary		Transfer to TID No. 6	Admin. Expenses	Other Expenses	Total Projected Expenses	Annual Balance	Cumulative Balance
									2015 G.O. Prom. Note \$425,000	2018 G.O. Prom. Note \$1,200,000						
2013	2014	2015	-	11,979,100	26.21	313,916		313,916	145,483					145,483	168,433	1,520,684
2014	2015	2016	-	11,590,500	26.25	304,257		304,257	145,483		287,000		100,000	532,483	(228,226)	1,292,459
2015	2016	2017	536,000	12,126,500	26.25	318,328		318,328	145,483		287,000		157,000	589,483	(271,155)	1,021,303
2016	2017	2018	750,000	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	893,819
2017	2018	2019	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	766,335
2018	2019	2020	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	638,851
2019	2020	2021	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	511,366
2020	2021	2022	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	383,882
2021	2022	2023	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	256,398
2022	2023	2024	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	128,914
2023	2024	2025	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	1,429
2024	2025	2026	-	12,876,500	26.25	338,016		338,016		178,500	287,000			465,500	(127,484)	

# Cash Flow – TID 6 Before Revenue Sharing

City of Black River Falls, Wisconsin																												
Tax Increment District No. 6																												
Cash Flow Projection																												
Year	Projected Revenues					Expenditures															Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Other Revenue	Total Revenues	G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 3,150,000			Other	Other	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
					Dated Date: 07/01/18	Dated Date: 07/01/20	Dated Date: 07/01/22	Dated Date: 07/01/24	Dated Date: 07/01/26																			
					Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest									
2017					0																		15,000	15,000	(15,000)	(15,000)	2017	
2018					0																	3,000	3,000	(3,000)	(18,000)	2018		
2019	0				0																	3,000	88,450	(88,450)	(106,450)	2019		
2020	105,002				105,002	40,000	4.00%	45,400														3,000	88,400	16,602	(89,848)	2020		
2021	107,627				107,627	40,000	4.00%	43,800														3,000	172,250	(64,623)	(154,470)	2021		
2022	136,503				136,503	45,000	4.00%	42,200														3,000	175,600	(39,097)	(193,567)	2022		
2023	139,128				139,128	45,000	4.00%	40,400			20,000	4.00%	65,450									3,000	257,650	(118,522)	(312,089)	2023		
2024	246,756				246,756	50,000	4.00%	38,600			45,000	4.00%	42,200									3,000	264,200	(17,444)	(329,533)	2024		
2025	249,381				249,381	50,000	4.00%	36,600			45,000	4.00%	43,800			20,000	4.00%	65,450				3,000	344,250	(94,869)	(424,403)	2025		
2026	278,256				278,256	50,000	4.00%	34,600			50,000	4.00%	38,600			40,000	4.00%	45,400				3,000	348,800	(70,544)	(494,947)	2026		
2027	280,881				280,881	55,000	4.00%	32,600			50,000	4.00%	36,600			45,000	4.00%	40,400				3,000	589,900	(309,019)	(803,965)	2027		
2028	388,509				388,509	55,000	4.00%	30,400			50,000	4.00%	38,600			45,000	4.00%	42,200				3,000	592,200	(203,691)	(1,007,657)	2028		
2029	393,134				393,134	60,000	4.00%	28,200			55,000	4.00%	32,600			45,000	4.00%	40,400				3,000	594,400	(203,266)	(1,210,923)	2029		
2030	393,759				393,759	60,000	4.00%	25,800			55,000	4.00%	30,400			50,000	4.00%	38,600				3,000	591,000	(197,241)	(1,408,164)	2030		
2031	396,384				396,384	65,000	4.00%	23,400			60,000	4.00%	28,200			55,000	4.00%	32,600				3,000	597,200	(200,816)	(1,608,980)	2031		
2032	399,009				399,009	65,000	4.00%	20,800			60,000	4.00%	25,800			50,000	4.00%	34,600				3,000	587,600	(188,591)	(1,797,571)	2032		
2033	401,634				401,634	70,000	4.00%	18,200			65,000	4.00%	23,400			55,000	4.00%	32,600				3,000	597,800	(196,166)	(1,993,737)	2033		
2034	404,259				404,259	70,000	4.00%	15,400			65,000	4.00%	20,800			55,000	4.00%	30,400				3,000	587,000	(182,741)	(2,176,478)	2034		
2035	406,884				406,884	75,000	4.00%	12,600			70,000	4.00%	18,200			60,000	4.00%	28,200				3,000	601,000	(194,116)	(2,370,594)	2035		
2036	409,509				409,509	75,000	4.00%	9,600			70,000	4.00%	15,400			60,000	4.00%	25,800				3,000	588,800	(179,291)	(2,549,885)	2036		
2037	412,134				412,134	80,000	4.00%	6,600			75,000	4.00%	12,600			65,000	4.00%	23,400				3,000	596,400	(184,266)	(2,734,150)	2037		
2038	414,759				414,759	85,000	4.00%	1,700			75,000	4.00%	9,600			65,000	4.00%	20,800				3,000	591,300	(176,541)	(2,910,691)	2038		
2039	417,384				417,384						80,000	4.00%	6,600			70,000	4.00%	18,200				3,000	509,000	(91,616)	(3,002,307)	2039		
2040	420,009				420,009						80,000	4.00%	9,600			70,000	4.00%	15,400				3,000	500,900	(80,891)	(3,083,197)	2040		
2041	422,634				422,634						80,000	4.00%	6,600			75,000	4.00%	12,600				3,000	420,800	1,834	(3,081,363)	2041		
2042	425,259				425,259						85,000	4.00%	1,700			75,000	4.00%	9,600				3,000	419,900	5,360	(3,076,003)	2042		
2043	427,885				427,885											80,000	4.00%	6,600				3,000	331,800	96,085	(2,979,919)	2043		
2044	430,510				430,510											85,000	4.00%	1,700				3,000	333,300	97,210	(2,882,709)	2044		
2045	433,135				433,135																	3,000	247,800	185,335	(2,697,374)	2045		
Total	8,938,326	0	0	0	8,938,326	1,155,000		572,350	1,155,000		572,350	1,155,000		572,350	1,155,000		572,350	3,150,000		1,477,300	0	0	99,000	11,635,700		Total		

Notes: Projected TID Closure



# Cash Flow – TID 6 After Revenue Sharing

City of Black River Falls, Wisconsin																																	
Tax Increment District No. 6																																	
Cash Flow Projection																																	
Year	Projected Revenues						Expenditures															Balances			Year								
	Tax Increments	Interest Earnings/ (Cost)	Transfer from TID No. 3	Other Revenue	Other Revenue	Total Revenues	G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 1,155,000			G.O. Bond 3,150,000			Other	Other	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding				
						Dated Date: 07/01/18	Principal	Est. Rate	Interest	Dated Date: 07/01/20	Principal	Est. Rate	Interest	Dated Date: 07/01/22	Principal	Est. Rate	Interest	Dated Date: 07/01/24	Principal	Est. Rate	Interest	Dated Date: 07/01/26	Principal	Est. Rate	Interest								
2017						0																											2017
2018			287,000			287,000																											2018
2019	0		287,000			287,000	20,000	4.00%	65,450																								2019
2020	105,002		287,000			392,002	40,000	4.00%	45,400																								2020
2021	107,627		287,000			394,627	40,000	4.00%	43,800	20,000	4.00%	65,450																					2021
2022	136,503		287,000			423,503	45,000	4.00%	42,200	40,000	4.00%	45,400																					2022
2023	139,128		287,000			426,128	45,000	4.00%	40,400	40,000	4.00%	43,800	20,000	4.00%	65,450																		2023
2024	246,756		287,000			533,756	50,000	4.00%	38,600	45,000	4.00%	42,200	40,000	4.00%	45,400																		2024
2025	249,381		287,000			536,381	50,000	4.00%	36,600	45,000	4.00%	40,400	40,000	4.00%	43,800	20,000	4.00%	65,450															2025
2026	278,256		287,000			565,256	50,000	4.00%	34,600	50,000	4.00%	38,600	45,000	4.00%	42,200	40,000	4.00%	45,400															2026
2027	280,881		287,000			567,881	55,000	4.00%	32,600	50,000	4.00%	36,600	45,000	4.00%	40,400	40,000	4.00%	43,800				65,000	4.00%	178,500									2027
2028	388,509					388,509	55,000	4.00%	30,400	50,000	4.00%	34,600	50,000	4.00%	38,600	45,000	4.00%	42,200				120,000	4.00%	123,400								2028	
2029	393,134					393,134	60,000	4.00%	28,200	55,000	4.00%	32,600	50,000	4.00%	36,600	45,000	4.00%	40,400				125,000	4.00%	118,600								2029	
2030	393,759					393,759	60,000	4.00%	25,800	55,000	4.00%	30,400	50,000	4.00%	34,600	50,000	4.00%	38,600				130,000	4.00%	113,600								2030	
2031	396,384					396,384	65,000	4.00%	23,400	60,000	4.00%	28,200	55,000	4.00%	32,600	50,000	4.00%	36,600				135,000	4.00%	108,400								2031	
2032	399,009					399,009	65,000	4.00%	20,800	60,000	4.00%	25,800	55,000	4.00%	30,400	50,000	4.00%	34,600				140,000	4.00%	103,000								2032	
2033	401,634					401,634	70,000	4.00%	18,200	65,000	4.00%	23,400	60,000	4.00%	28,200	55,000	4.00%	32,600				145,000	4.00%	97,400								2033	
2034	404,259					404,259	70,000	4.00%	15,400	65,000	4.00%	20,800	60,000	4.00%	25,800	55,000	4.00%	30,400				150,000	4.00%	91,600								2034	
2035	406,884					406,884	75,000	4.00%	12,600	70,000	4.00%	18,200	65,000	4.00%	23,400	60,000	4.00%	28,200				160,000	4.00%	85,600								2035	
2036	409,509					409,509	75,000	4.00%	9,600	70,000	4.00%	15,400	65,000	4.00%	20,800	60,000	4.00%	25,800				165,000	4.00%	79,200								2036	
2037	412,134					412,134	80,000	4.00%	6,600	75,000	4.00%	12,600	70,000	4.00%	18,200	65,000	4.00%	23,400				170,000	4.00%	72,600								2037	
2038	414,759					414,759	85,000	4.00%	1,700	75,000	4.00%	9,600	70,000	4.00%	15,400	65,000	4.00%	20,800				180,000	4.00%	65,800								2038	
2039	417,384					417,384				80,000	4.00%	6,600	75,000	4.00%	12,600	70,000	4.00%	18,200				185,000	4.00%	58,600								2039	
2040	420,009					420,009				85,000	4.00%	1,700	75,000	4.00%	9,600	70,000	4.00%	15,400				190,000	4.00%	51,200								2040	
2041	422,634					422,634				80,000	4.00%	6,600	75,000	4.00%	12,600	70,000	4.00%	18,200				200,000	4.00%	43,600								2041	
2042	425,260					425,260				85,000	4.00%	1,700	75,000	4.00%	9,600	210,000	4.00%	35,600				3,000	419,900	5,360	(206,003)						2042		
2043	427,885					427,885							80,000	4.00%	6,600	215,000	4.00%	27,200				3,000	331,800	96,085	(109,919)						2043		
2044	430,510					430,510							85,000	4.00%	1,700	225,000	4.00%	18,600				3,000	333,300	97,210	(12,709)						2044		
2045	433,135					433,135										240,000	4.00%	4,800				3,000	247,800	185,335	172,626						2045		
Total	8,938,326	0	2,870,000	0	0	11,808,326	1,155,000	572,350	1,155,000	572,350	1,155,000	572,350	1,155,000	572,350	1,155,000	572,350	3,150,000	1,477,300	0	0	99,000	11,635,700									Total		
Notes:																						Projected TID Closure											

## **SECTION 10: Annexed Property**

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No territory will be added or subtracted from the District as a result of this amendment.

## **SECTION 11: Proposed Zoning Ordinance Changes**

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The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

## **SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and City of Black River Falls Ordinances**

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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 13: Relocation**

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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 chapter 32.

## SECTION 14: Orderly Development and/or Redevelopment of the City of Black River Falls

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

## SECTION 15: List of Estimated Non-Project Costs

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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 tax incremental finance funds.

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

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

SECTION 16:  
Opinion of Attorney for the City of Black River Falls  
Advising Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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*City of*

**BLACK RIVER FALLS, WISCONSIN**

*A Fine Place to Raise Your Family • A Dynamic Location for Your Business*



April 4, 2017

Mayor Jay Eddy  
City of Black River Falls  
101 S. 2nd Street  
Black River Falls, Wisconsin 54615

**RE: City of Black River Falls, Wisconsin Tax Incremental District No. 3 Amendment**

Dear Mayor:

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

Sincerely,

Attorney Lisa Hirschman  
City of Black River Falls

101 South Second

Black River Falls, WI 54615

(715) 284-5514

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2016		Percentage		
County	1,433,734			24.51%		
Technical College	349,565			5.97%		
Municipality	1,960,780			33.51%		
School District	2,106,569			36.01%		
<b>Total</b>	<b>5,850,648</b>					
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2017	74,560	101,969	109,550	18,179	304,257	2017
2018	78,008	106,684	114,616	19,019	318,328	2018
2019	82,833	113,282	121,705	20,196	338,016	2019
2020	82,833	113,282	121,705	20,196	338,016	2020
2021	82,833	113,282	121,705	20,196	338,016	2021
2022	82,833	113,282	121,705	20,196	338,016	2022
2023	82,833	113,282	121,705	20,196	338,016	2023
2024	82,833	113,282	121,705	20,196	338,016	2024
2025	82,833	113,282	121,705	20,196	338,016	2025
2026	82,833	113,282	121,705	20,196	338,016	2026
		<u>815,229</u>	<u>1,114,910</u>	<u>1,197,807</u>	<u>198,765</u>	<u>3,326,711</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						