



AGENDA OF THE COMMON COUNCIL SPECIAL MEETING

**WEDNESDAY, AUGUST 13, 2014, 5:00 P.M.
COUNCIL CHAMBERS
ROOM 203, CITY HALL**

- Roll call.
- Pledge of Allegiance.

REPORT FOR COUNCIL ACTION

1. Report of the Redevelopment Authority meeting held August 12, 2014, regarding Items 3 and 4.

RESOLUTION

2. Resolution adopting an amendment to the project plan and financial analysis for Tax Incremental District No. 16 for purposes of redetermination.

**Kris A. Teske
Green Bay City Clerk**

ACCESSIBILITY: Any person wishing to attend who, because of a disability, requires special accommodation should contact the City Safety Manager at 448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.

REPORT OF THE REDEVELOPMENT AUTHORITY

AUGUST 12, 2014

The Redevelopment Authority of the City of Green Bay, having met on Tuesday, August 12, 2014, considered all matters on its Agenda and wishes to report the following:

3. Review and action on Project Plan and Financial Analysis regarding re-determination of TID 16.

Recommendation: Approve Project Plan and Financial Analysis regarding re-determination of TID 16.

4. Review and action on Resolution regarding re-determination of TID 16.

Recommendation: Approve Resolution regarding re-determination of TID 16.

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**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 16 FOR REDETERMINATION PURPOSES,
CITY OF GREEN BAY, WISCONSIN**

WHEREAS, the City of Green Bay (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. 16 (the "District") was created by the City on May 6, 2007 as a blight elimination district; and

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

WHEREAS, Wisconsin Act 183 amended the statutes to allow a District that has experienced a least a 10% drop in equalized value for the past two consecutive years to reset the base value of the District; and

WHEREAS, such amendment will re-determine the base value of the District in accordance with Wisconsin Statute Section 66.1105(5)(h); 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)l.k. and 66.1105(2)(f)l.n., outside of the District;
- b. An financial analysis that includes, in addition to other items specified in Wis. Stat §66.1105(4)(f) and (i)(1)., the annual and total amount of tax increments to be generated over the life of the district, and the annual debt services costs on bonds issued by the city.
- c. A statement indicated that the city expects all project costs to be paid within 90 percent of the tax incremental district's remaining life, based on the District's termination date.
- d. A statement describing the purpose of the re-evaluation.
- e. A statement of the District's current financial situation.
- f. A projection of the District's future tax increments.
- g. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statues Section 66.1105(5)(h).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Brown County, Green Bay Area School District, and the Northeast Wisconsin Technical College, and any other entities having the power to levy taxes on property locate 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 Green Bay Redevelopment Authority (RDA), on August 12, 2014 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon; and,

WHEREAS, after said public hearing, the RDA adopted the Project Plan, and recommended to the Common council that it amend the Project Plan for the District;

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

1. The boundaries of the District shall be named "Tax Incremental District No. 16, City of Green Bay," remain unchanged as specified in Exhibit A of this resolution.
2. That this Project Plan Amendment shall become effective as of the date of adoption of this resolution provided that it is further approved by the Joint Review Board.
3. The Common Council finds and declares that:
 - a. Not less than 50% by area, of the real property within the District, as amended, is a blighted area. 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.
 - b. Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains declared as a blight elimination district based on the identification and classification of the property included within the District.
 - c. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - d. The City estimates that the amount of retail business will not change as a result of this amendment.

- e. The project costs of the District relate directly to promoting the blight elimination of the area consistent with the purpose for which the District was created.
 - f. The original base value established in 2007 was \$95,240,600. The most recent DOR certified value as of 1/1/13 was \$82,363,200 which represents a decrease of (\$12,877,400) or a drop of 13.5% from the original base. In the immediately preceding year (as of 1/1/12), the DOR certified value was \$79,805,400 or a drop of \$15,435,200 or 16.2% vs. the original base value. The decrease in value for two consecutive years significantly exceeds the 10% minimum required for qualification for base value reset under the Statute.
 - g. The City is invoking the expectation that the district will require only 90% of the remaining TID life to pay its project costs.
4. The amended Project Plan for "Tax Incremental District No. 16, City of Green Bay" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to notify the Wisconsin Department of Revenue, within 60 days of adoption of the amendment, that this amendment has taken place pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(cm).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to make notations to the assessment roll under Wisconsin Statutes Section 70.45, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65, pursuant to Wisconsin Statutes.

Adopted _____, 2014

Approved _____, 2014

James J. Schmitt
Mayor

Kris Teske
Clerk

jlm

EXHIBIT A

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 16
CITY OF GREEN BAY**

THIS CAN BE FOUND IN THE PROJECT PLAN

EXHIBIT B

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

TAX INCREMENTAL FINANCE DISTRICT #16

Updated Project Plan for TID Re-determination of TID base value

Military Avenue

Amendment # 1



City of Green Bay, Wisconsin

Origination – June 2007

Amendment #1 – August 2014

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Description of District, Size and Location

The Military Avenue corridor, located on the west side of Green Bay, is a heavily traveled commercial corridor that is made up of a variety of local and regional businesses. This corridor is the primary area that is contained in the City's Tax Incremental District (TID) No. 16.

This TID was established in order to eliminate blight in the District and was created under state law (Sec. 66.1105(4) (f), Wis. Stats) by resolution of the City of Green Bay which was adopted May 6, 2007. Since this District was created after 2004, it has a 22 year expenditure period ending on May 31, 2029 and a maximum life of 27 years, or a closure date of May 6, 2034. This TIF could have a possible extension of 3 years.

Amendments

There have been no prior amendments made to this District.

Purpose of this amendment: Base Value Reset

The purpose of this amendment is to authorize a re-determination of the base value of the District in accordance with Wisconsin Statute Section 66.1105(5) h. Even though this process is called an amendment, the boundaries of the District will not be amended. Since this amendment does not involve the addition or subtraction of a territory from the District, it is not counted against the number of available boundary amendments according to a notice put out by the DOR Webmaster dated May 7, 2014 with a subject line of: 2013 Wisconsin Act 183 – TID Base Value Redeterminations.

The provision of this Statute, was adopted under 2013 Wisconsin Act 183 which amended the TIF law to allow a District that has experienced a 10% or greater drop in equalized value for a period of two or more of the past consecutive years to request the Department of Revenue (DOR) to reset the base value of the District to its current equalized value, thereby eliminating the decrement.

The original base value of TID # 16 established in 2007 was \$101,988,800, however, pursuant to Department of Revenue's change in valuing TID's in 2010, DOR gave the City a revised tax incremental base value of \$95,240,600 as of January 1, 2010 and this is the value set forth in Table 1 below and used in this calculation.

Table 1

	2012	2013
Base Value 2007	95,240,600	95,240,600
Current Value as of 1/1	79,805,400	82,363,200
Increment (Decrement)	(15,435,200)	(12,877,400)
% Increase / (Decrease)	-16.2%	-13.5%

The most recent DOR certified value for TID # 16 is January 1, 2013 which set its value at \$82,363,200 and represents a decrease of \$12,877,400 or a drop of 13.5% from the base value established by DOR. In the immediate preceding year (January 1, 2012), the DOR's certified value was \$79,805,400 which represents a decline in value of \$15,435,200 or 16.2% from its base value. The decrease in value for two consecutive years exceeds the 10% minimum value required to qualify for base value reset under the Statute.

Without this amendment, any new development first must generate new taxable value of at least \$12,877,400 before a single dollar of tax increment would be allocated to this District. This tax decrement has served as a significant obstacle in attracting new development to the District. Should this amendment be approved, it would allow this TID to begin creating increment immediately and thus enable the District to pay for the improvements made in the district and implement the projects outlined in the original TIF plan.

Selection of condition to enable the City to have its base value reset

A provision adopted as part of Act 183 requires, as a condition of being able to take advantage of the base reset described above, that the City agree to make the impacted TIF District subject to ONE of the three provisions outlined below in accordance with Sec. 66.1105(5) (i), Wis. Stats. (3, 4 & 5):

1. At least 51% of the total value of additional public infrastructure improvements to be constructed in the District will be financed by a private developer, or other private entity, pursuant to a development agreement, in return for the City's agreement to repay the developer or other entity for those costs solely through the payment of cash grants OR
2. The City expects all project costs to be paid within 25 years of its creation date, (by May 6, 2032) which is 90 percent of the District's remaining maximum life, OR
3. Expenditures will be made only within the first half of the remaining life of the District, which is nine years and 11 months, ending May 6, 2024. Expenditures may be made after this period if approved by a unanimous vote of the joint review board.

Based upon the projections contained herein, the City selects option #2 (Wis. Stat. §66.1105(5) (i) 4.) above and is invoking the expectation that the District will require only 90% of the remaining TID life to pay its project costs.

Project Plan: Remains the same for this amendment

Where the TID’s Financial Situation is today

The original TID Plan anticipated tax increment to be generated from increased investment from development along the corridor which would directly benefit from the City’s investment in its infrastructure, District signage and identification, and its promotion and marketing efforts. In reality, the only year in which a direct tax increment had been recognized was in 2009 in the amount of \$41,424 for its positive increment as of January 1, 2008. In years 2009 – 2013, the TID equalized value has been in a decrement situation. See Table 2 below.

Table 2

	Construction Year	Value Added	Valuation Year	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2007	1,843,400	2008	1,843,400	2009	22.47	41,424
2	2008	(4,420,000)	2009	(2,576,600)	2010	-	-
3	2009	(4,453,800)	2010	(7,030,400)	2011	-	-
4	2010	(4,522,600)	2011	(11,553,000)	2012	-	-
5	2011	(3,882,200)	2012	(15,435,200)	2013	-	-
6	2012	2,557,800	2013	(12,877,400)	2014	-	-

To further expand upon this District’s finances as they stand today, Appendix A details out the District’s revenues, expenses and debt service since it opened in 2007. As the Appendix A indicates, this District began running a negative fund balance in 2012, which further declined in 2013 with its payment of debt service ending the year with a negative fund balance of \$778,134 as of December 31, 2013.

As shown above, the TID value continued to remain in a decrement situation for taxes to be collected in 2014, and thus the City’s general levy along with sanitary and storm user fees are set to pay the TID’s 2014 debt service in order to not push this TID further into a deficit position. The hope is that future increment will enable the district to repay these other sources for the debt service payments made on its behalf.

Projection of Future Tax Increments

A number of key sites were identified in the original TID project plan completed in 2007 and updated with the Military Avenue Growth plan in 2012. Each of these key sites, shown in Table 3 below is prime property set for future redevelopment into Retail, Big Box Retail, Office and Restaurant.

Table 3

Location	Potential Use	Net Square Footage	Net Residential Units	Comments
Key Site 1	Commercial	106,000		Assume split will be 50% retail and 50% office
Key Site 4	Commercial	135,000		Assume 100K sq ft big box, 20K sq ft retails, 15K restaurant
Key Site 5	Commercial	100,000		Assume 2 - 40K sq ft mid box retail and 20K sq ft retails
	Residential		6	48 apartments (-42 one/two family)
Key Site 6	Commercial	15,000		Assume Reasurant
Key Site 7	Commercial/Mixed	20,000		Assume Retail
Key Site 8	Commercial/Mixed	26,000		Assume Retail
	Residential		16	Apartments or townhomes
Key Site 9	Commercial/Mixed	3,000		Assume office
Key Site 10			80	Senior apartments
Shopko outlots	Commercial	10,000		Rough estimate - not in plan - Assume restaurant
Bay Diamonds outlots	Commercial	5,000		Rough estimate - not in plan - Assume retail
		420,000	102	

The City's Assessor's office gave us an approximate assessed value per square foot based on the type of commercial property listed below:

Type of Commerical Property	Est Assessed Value Per Square Foot
Office	100.00
Retail	80.00
Big Box Retail	40.00
Residential - multi-family	50.00
Restaurant	120.00

Using the two sources above, as well as projects that are currently underway, the City's Planning Department, Economic Development Department, and Finance Department have estimated the phasing of the future tax increments into this District with the values found on Table 4 below:

Year	Value Date	TIF District Value	Accumulating Increment
1	2014	2,000,000	2,000,000
2	2015	4,319,072	6,319,072
3	2016	4,619,072	10,938,144
4	2017	1,619,072	12,557,216
5	2018	1,619,072	14,176,288
6	2019	1,619,072	15,795,360
7	2020	1,619,072	17,414,432
8	2021	1,619,072	19,033,504
9	2022	1,619,072	20,652,576
10	2023	1,619,072	22,271,648
11	2024	1,619,072	23,890,720
12	2025	1,619,072	25,509,792
13	2026	1,619,072	27,128,864
14	2027	1,619,072	28,747,936
15	2028	1,619,072	30,367,008
16	2029	1,619,072	31,986,080
17	2030	1,619,072	33,605,152
18	2031	1,619,072	35,224,224
19	2032	1,619,072	36,843,296
20	2033	-	36,843,296
21	2034	-	36,843,296

We believe these key sites will be developed over the next 20 years and will enhance and allow this corridor to generate the needed increment to make its debt service payment.

It is anticipated that all future projects will contribute, not only to stabilizing property values throughout the life of the TID, but enhance those same property values through the creation of a consistent and viable commercial District. Those stable and projected increasing values will ensure the growth of increments; which in turn will repay the debt issued for financing the public improvements.

Financial Projections

Below are two likely situations that could occur in this District. Each of the respective financial analysis has been completed with the starting point for each of the analysis being the fund balance as of December 31, 2013. The analysis then added in anticipated projects set to go on line as shown in Table 4 and anticipated a .5% appreciation factor for the TID. The only difference between the two analyses is whether or not the District's equalized value is reset as of January 1, 2013. The analysis can be found in Appendix B –E at the back of this document.

A. Incremental revenue projections with key sites developed, .5% appreciation factor in District and no reset on the TID equalized value will not allow this TID to return to a positive fund balance during its life. (Refer to appendix B and C)

Appendix B illustrates the TID's cash flow with the projected increment being added to the District and an annual .5% appreciation factor to the overall District's base value. As mentioned above and shown in Table 2, valuation for this TID as of January 1, 2013 is a negative \$12,877,400. Even with the projected tax increment in years 2013 - 2016, equalized value will not turn positive until valuation year 2017 for tax collected in 2018. The estimated taxes to be collected begin at a very modest \$20,510 growing to an amount that will just cover its debt service by valuation year 2029.

In short, the trajectory of new increment coming online coupled with an appreciation rate of .5% will not be sufficient to close the TID by year 2032; in fact the analysis indicates the fund balance will be -\$2,370,351.

B. Incremental revenue projects with key sites developed, .5% growth in District and a reset on the TID equalized value will allow this TID to begin generating increment sooner and the fund to return to a positive balance. (Refer to appendix D and E)

Appendix D illustrates the TID's cash flow with the projected increment being added to the District using an annual .5% appreciation factor to the overall District and a base value reset. As shown in Appendix D, the reset will allow this TID to begin generating increment for valuation year 2014 and 2015 for revenues to be collected in 2016.

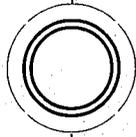
As mentioned above, the valuation for this TID as of January 1, 2013 was a negative \$12,877,400. With the project increment of \$2,000,000 in 2014 and \$4,319,072 and a reset of the TID equalized value, the TID would generate \$197,597 in year 2016 and grow from there. The reset would allow this TID to slowly climb out of its negative status by year 2031 with the assumption that the City would continue to pay for its entire infrastructure investment using the TID's increment.

An alternative plan that could offer additional project resources could be to pay in whole or a part, a portion of the debt as it relates to the rehabilitation and upgrade done in 2010 / 2011 to the City's Sanitary and Storm sewer infrastructure from users fees of such utility. The City would like to have the ability to make this adjustment as development or redevelopment opportunities present themselves.

In Summary

The City of Green Bay would like to take advantage of the new legislations enacted through 2013 Wisconsin Act 183 and request the Department of Revenue to reset TID 16 equalized value as of January 1, 2013 to enable us to eliminate blight through development or redevelopment of the Military Avenue Corridor.

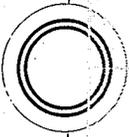
TAX INCREMENTAL FINANCE DISTRICT 16



APPENDIX

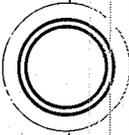


Appendix A



Appendix A	City of Green Bay	Tax Incremental District 16 - Military Avenue	Cash Flow without base value reset	Revenues	Tax	Year	Exempt	Interest	Earnings	Computer Aids	2010 Taxable	BAB	Total		Construction		Admin/Mktg/Eng		Total		2010 GO		Ending Year
													Revenues	Expenses	Expenses	Expenses	Expenses	Debt Service	Fund Balance				
2007	0	-	-	0	-	-	-	-	-	-	-	-	-	1,418	-	-	-	1,418	-	-	-	(1,418)	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	24,708	-	-	-	24,708	-	-	-	(26,126)	
2009	41,424	423	23,689	-	-	-	65,536	-	-	-	-	-	-	80,016	-	-	-	80,016	-	-	-	(40,606)	
2010	-	29,985	41,859	8,110,000	-	-	8,181,844	-	-	-	-	-	-	276,984	6,375,354	-	-	6,652,338	-	-	-	1,488,900	
2011	-	6,882	26,999	-	-	-	33,875	-	-	-	-	-	-	114,969	279,601	-	-	394,570	-	-	694,826	433,379	
2012	-	1,020	15,592	-	-	-	16,612	-	-	-	-	-	-	59,528	134,531	-	-	194,059	-	-	498,975	(243,043)	
2013	-	-	22,675	-	-	-	22,675	-	-	-	-	-	-	14,745	-	-	-	14,745	-	-	543,021	(778,134)	

Appendix B



Appendix B

City of Green Bay
 Tax Incremental District 16 - Military Avenue
 Cash Flow without base value reset

City of Green Bay, Wisconsin

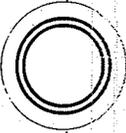
Tax Increment District # 16 Historic Performance

Type of District	Blight
Creation Date	May 6, 2007
Valuation Date	January 1, 2007
Max Life (Years)	27
Expenditure Periods / Termination	22 5/6/2029
Revenue Periods / Final Year	27 2035
Extension Eligibility / Years	Yes 3
Recipient District	No

Base Value 1/1/2013	\$ 82,369,200
Appreciation Factor	0.5%
Base Tax Rate	22.86
Rate Adjustment Factor	-0.50%

Construction Year	Value Added	Accumulated Value Increment + Inflation	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	1,843,400		2008		1,843,400	2009	22.47	41,424
2	(4,420,000)		2009		(2,576,600)	2010		
3	(4,453,800)		2010		(7,030,400)	2011		
4	(4,522,600)		2011		(11,553,000)	2012		
5	(3,882,200)		2012		(15,435,200)	2013		
6	2,557,800		2013		(12,877,400)	2014	22.86	
7	2,000,000	2,000,000	2014		(10,877,400)	2015	22.75	
8	4,319,072	6,319,072	2015		(6,146,502)	2016	22.63	
9	4,619,072	11,349,970	2016	411,826	(1,115,582)	2017	22.52	
10	1,619,072	13,380,890	2017	411,873	915,362	2018	22.41	20,510
11	1,619,072	15,411,834	2018	411,883	2,946,317	2019	22.29	65,686
12	1,619,072	17,442,789	2019	411,893	4,977,282	2020	22.18	110,410
13	1,619,072	19,473,754	2020	411,903	7,008,258	2021	22.07	154,685
14	1,619,072	21,504,730	2021	411,913	9,039,243	2022	21.96	198,515
15	1,619,072	23,535,715	2022	411,924	11,070,238	2023	21.85	241,903
16	1,619,072	25,566,710	2023	411,934	13,101,244	2024	21.74	284,852
17	1,619,072	27,597,716	2024	411,944	15,132,260	2025	21.63	327,366
18	1,619,072	29,628,732	2025	411,954	17,163,286	2026	21.53	369,448
19	1,619,072	31,659,758	2026	411,964	19,194,322	2027	21.42	411,101
20	1,619,072	33,690,794	2027	411,974	21,225,368	2028	21.31	452,329
21	1,619,072	35,721,840	2028	411,984	23,256,425	2029	21.20	493,135
22	1,619,072	37,752,897	2029	411,995	25,287,491	2030	21.10	533,521
23	1,619,072	39,783,963	2030	412,005	27,318,568	2031	20.99	573,491
24	1,619,072	41,815,040	2031	412,015	29,349,655	2032	20.89	613,048
25	1,619,072	43,846,127	2032	412,025	31,380,752	2033	20.78	652,196
26	0	44,258,152	2033	412,035	31,792,787	2034	20.68	657,456
27		44,670,187	2034	412,037	32,204,825	2035	20.58	662,646

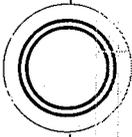
Appendix C



Appendix C												
City of Green Bay												
Tax Incremental District 16 - Military Avenue												
Cash Flow without base value reset												
Project TID XVI Tax Revenues from Primary Projects and Appreciation of Base Value												
Year	Revenues Tax Increments	Interest Earnings	Exempt Computer Aids	2010 Taxable BAB	Total Revenues	Admin/Mkt/Eng Int Expenses	Construction Expenses	Total Expenses	2010 GO Debt Service	Ending Year Fund Balance		
2007	0	-	-	0	-	1,418	-	1,418	-	(1,418)		
2008	-	-	-	-	-	24,708	-	24,708	-	(26,126)		
2009	41,424	423	23,689	-	65,536	80,016	-	80,016	-	(40,606)		
2010	-	29,985	41,859	8,110,000	8,181,844	276,984	6,375,354	6,652,338	-	1,488,900		
2011	-	6,882	26,993	-	33,875	114,969	279,601	394,570	694,826	433,379		
2012	-	1,020	-	-	16,612	59,528	134,531	194,059	498,975	(243,043)		
2013	-	-	22,675	-	22,675	14,745	-	14,745	543,021	(778,134)		
2014	-	-	23,129	-	23,129	14,341	-	14,341	-	(769,346)		
2015	-	-	23,129	-	23,129	14,297	-	14,297	-	(760,513)		
2016	-	-	23,129	-	23,129	14,253	-	14,253	542,708	(1,294,345)		
2017	-	-	23,129	-	23,129	16,922	-	16,922	543,892	(1,832,030)		
2018	20,510	-	23,129	-	43,639	19,610	-	19,610	548,810	(2,356,811)		
2019	65,685	-	23,129	-	88,815	22,234	-	22,234	547,704	(2,837,934)		
2020	110,410	-	23,129	-	133,539	24,640	-	24,640	546,032	(3,275,067)		
2021	154,685	-	23,129	-	177,814	26,825	-	26,825	548,698	(3,672,777)		
2022	198,515	-	23,129	-	221,644	28,814	-	28,814	550,523	(4,030,470)		
2023	241,903	-	23,129	-	265,032	30,602	-	30,602	551,523	(4,347,563)		
2024	284,852	-	23,129	-	307,981	32,188	-	32,188	556,826	(4,628,596)		
2025	327,366	-	23,129	-	350,495	33,593	-	33,593	556,360	(4,868,054)		
2026	369,448	-	23,129	-	392,577	34,790	-	34,790	559,821	(5,070,088)		
2027	411,101	-	23,129	-	434,230	35,800	-	35,800	562,460	(5,234,118)		
2028	452,329	-	23,129	-	475,458	36,621	-	36,621	564,256	(5,359,536)		
2029	493,135	-	23,129	-	516,264	37,248	-	37,248	564,780	(5,445,300)		
2030	533,521	-	23,129	-	556,650	37,677	-	37,677	564,416	(5,490,743)		
2031	573,491	-	23,129	-	596,620	37,904	-	37,904	(5,438)	(4,926,589)		
2032	613,048	-	23,129	-	636,177	35,083	-	35,083	-	(4,325,495)		
2033	652,196	-	23,129	-	675,325	32,077	-	32,077	-	(3,682,247)		
2034	657,456	-	23,129	-	680,585	28,861	-	28,861	-	(3,030,524)		
2035	662,646	-	23,129	-	685,775	25,603	-	25,603	-	(2,370,351)		

* Assumes debt service for 2014 and 2015 will be picked up by the general levy and sanitary and storm sewer user fees.

Appendix E



Appendix E
City of Green Bay
Tax Incremental District 16 - Millinery Avenue
Cash Flow with base value reset

Cash Flow with base value reset but general levy and user fees picks up 2014 and 2015 debt service valued at \$1,087,967

Project TID XVI Tax Revenues from Primary Projects and Appreciation of Base Value

Year	Revenues			2010 Taxable BAB	Exempt Computer Aids	Interest Earnings	Total Revenues	Admin/Mkt/Eng Int Expenses	Construction Expenses	Total Expenses	2010 GO Debt Service	Ending Year Fund Balance
	Tax Increments	Interest Earnings	Exempt Computer Aids									
2007	0	0	0	0	-	-	-	1,418	-	1,418	-	(1,418)
2008	-	-	-	-	-	-	-	24,708	-	24,708	-	(26,126)
2009	41,424	423	23,689	-	23,689	423	65,536	80,016	-	80,016	-	(40,606)
2010	-	29,985	41,859	8,110,000	-	29,985	8,181,844	276,984	6,375,354	6,652,338	-	1,488,900
2011	-	6,882	26,993	-	26,993	6,882	33,875	114,969	279,601	394,570	694,826	433,379
2012	-	1,020	15,592	-	15,592	1,020	16,612	59,528	134,531	194,059	498,975	(243,043)
2013	-	-	22,675	-	22,675	-	22,675	14,745	-	14,745	543,021	(778,134)
2014	-	-	23,129	-	23,129	-	23,129	14,341	-	14,341	-	(769,346)
2015	-	-	23,129	-	23,129	-	23,129	14,297	-	14,297	-	(760,513)
2016	197,597	-	23,129	-	23,129	-	220,726	14,253	-	14,253	542,708	(1,096,748)
2017	309,900	-	23,129	-	23,129	-	333,029	15,934	-	15,934	543,892	(1,323,544)
2018	353,856	-	23,129	-	23,129	-	376,985	17,068	-	17,068	548,810	(1,512,437)
2019	397,365	-	23,129	-	23,129	-	420,494	18,012	-	18,012	547,704	(1,657,659)
2020	440,431	-	23,129	-	23,129	-	463,560	18,738	-	18,738	546,032	(1,758,870)
2021	483,056	-	23,129	-	23,129	-	506,185	19,244	-	19,244	548,698	(1,820,627)
2022	525,244	-	23,129	-	23,129	-	548,373	19,553	-	19,553	550,523	(1,842,930)
2023	566,998	-	23,129	-	23,129	-	590,127	19,662	-	19,662	551,523	(1,823,387)
2024	608,322	-	23,129	-	23,129	-	631,451	19,567	-	19,567	556,826	(1,768,329)
2025	649,219	-	23,129	-	23,129	-	672,348	19,292	-	19,292	556,360	(1,671,633)
2026	689,692	-	23,129	-	23,129	-	712,821	18,808	-	18,808	559,821	(1,537,441)
2027	729,744	-	23,129	-	23,129	-	752,873	18,137	-	18,137	562,460	(1,365,166)
2028	769,378	-	23,129	-	23,129	-	792,507	17,276	-	17,276	564,256	(1,154,190)
2029	808,598	-	23,129	-	23,129	-	831,727	16,221	-	16,221	564,780	(903,464)
2030	847,407	-	23,129	-	23,129	-	870,536	14,967	-	14,967	564,416	(612,311)
2031	885,808	-	23,129	-	23,129	-	908,937	13,512	-	13,512	(5,438)	288,532
2032	923,804	-	23,129	-	23,129	-	946,933	9,007	-	9,007	-	1,226,477
2033	961,398	-	23,129	-	23,129	-	984,527	4,318	-	4,318	-	2,206,686
2034	995,111	-	23,129	-	23,129	-	988,240	(583)	-	(583)	-	3,195,510
2035	968,764	-	23,129	-	23,129	-	991,893	(5,528)	-	(5,528)	-	4,192,931

* Assumes debt service for 2014 and 2015 will be picked up by the general levy and sanitary and storm sewer user fees.



Law Department

"BETTER BY THE BAY"

Anthony S. Wachewicz III
City Attorney

August 13, 2014

Mayor and Common Council
of the City of Green Bay
100 N. Jefferson Street
Green Bay, WI 54301

**RE: CERTIFICATION OF PROJECT PLAN
RE-EVALUATING TAX INCREMENT DISTRICT NO. 16
CITY OF GREEN BAY, BROWN COUNTY, WISCONSIN**

This opinion relates to the compliance of the proposed re-determination of Tax Increment District No. 16, City of Green Bay, Brown County, Wisconsin (hereinafter "District") with the requirements of §66.1105(5)(h), Wis. Stats.

The city has drafted a project plan for amending the District for purposes of re-determination. Pursuant to statutory requirements, a public hearing was held before the Redevelopment Authority at which interested parties were afforded a reasonable opportunity to express their views on the proposed project plan [§66.1105(4)(e), Wis. Stats.]. This hearing was held on August 12, 2014. Resolutions adopting the project plan and amending the District will be considered by the Common Council on the evening of August 13, 2014.

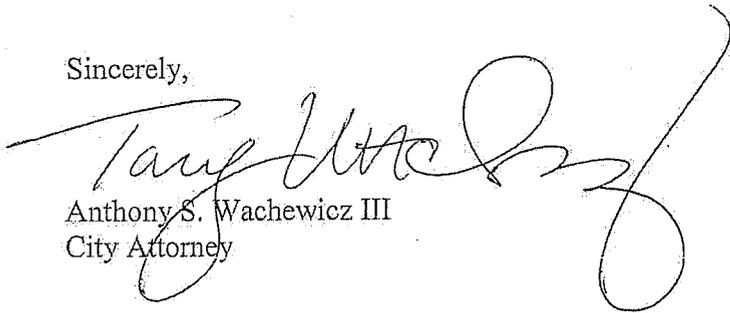
I have examined the project plan and find that it is complete and complies with the requirements of §66.1105(5)(i), Wis. Stats., and, in particular, it contains the following:

1. A statement listing the kind, number and location of all proposed public works or improvements within the District and those located outside of the District to the extent provided in §66.1105(2)(f)l.k., Wis. Stats.
2. An financial analysis that includes, in addition to other items specified in Wis. Stat. §66.1105(4)(f) and (i)(1), the annual and total amount of tax increments to be generated over the life of the district, and the annual debt services costs on bonds issued by the city.
3. A statement indicated that the city expects all project costs to be paid within 90 percent of the tax incremental district's remaining life, based on the District's termination date.

4. A statement describing the purpose of the re-determination.
5. A statement of the District's current financial situation.
6. A projection of the District's future tax increments.

Thank you for your attention to this matter.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read 'Tony Wachewicz III'. The signature is written over the typed name and title.

Anthony S. Wachewicz III
City Attorney