

May 28, 2019

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 5



Organizational Joint Review Board Meeting Held:	May 9, 2019
Public Hearing Held:	May 9, 2019
Consideration for Approval by Plan Commission:	May 9, 2019
Consideration for Adoption by Common Council:	May 23, 2019
Consideration for Approval by the Joint Review Board:	June 10, 2019

Tax Incremental District No. 5 Territory & Project Plan Amendment

City of Franklin Officials

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Mark Dandrea	Council Member
Daniel Mayer	Council Member
Kristen Wilhelm	Council Member
Steve F. Taylor	Council Member
Mike Barber	Council Member
John Nelson	Council Member

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Mark Luberda	Director of Administration
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Plan Commission

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Joint Review Board

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 5 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the City of Franklin (“City”) Common Council adopted on September 6, 2016 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purpose of this Amendment

To further facilitate development and redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

This amendment will allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.

Estimated Total Project Expenditures

The City anticipates making project expenditures based upon the developer’s agreement of approximately 27.5 million plus an additional \$2.85 million to undertake additional administrative expenses and projects in the amendment areas as well as within the original District area as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in multiple phases. The Expenditure Period of this District terminates on September 6, 2031. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt previously issued by the City and in 2019, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

The additional project costs include costs for sewer & water improvements, road construction. These project areas are located both in the current boundary & outside of, but within ½ mile of the current boundary of the District and within the City.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$17.2 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties above the original project plan projections. This additional

value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 5 has a maximum statutory life of 20 years, and must close not later than September 6, 2036, unless an extension is granted by the joint review board, resulting in a final collection of increment in budget year 2037. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities and a possible 3 year extension would be necessary to satisfy the full payment of the municipal revenue obligations to the developer. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would result in a shift in the projected District closure year of 2039 requiring two additional revenue years from a possible extension granted by the Joint Review Board.

Summary of Findings

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

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - The City has conducted an independent review of the intended developer’s sources and uses proforma for the initial proposed development project. This review has concluded that a public investment of approximately \$5.2 million of additional support is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment. \$2 million is proposed within this amendment and \$3.2 million is being proposed in TID #7 proposed as an overlay of a portion of TID #5.
 - Some sites proposed for development and redevelopment have remained vacant for years due to its proximity to the former Milwaukee County landfill, lack of adequate infrastructure, possible environmental contamination, obsolete platting and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of tax incremental financing (“TIF”) will be required to provide the necessary infrastructure inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the amendment areas suitable for development and redevelopment, the City will need to make a substantial investment to pay for the costs of: preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; and other associated costs. Due to the extensive initial investment in public infrastructure and rehabilitation that is required in order to allow development and redevelopment to occur, the City has determined that development and redevelopment of the original and amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the original and amendment area is unlikely to occur.

2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - The development expected to occur is likely to generate approximately 600 to 650 construction jobs paying \$15 to \$45 per hour during construction. When fully developed, the Ballpark Commons will provide approximately 175-200 full time permanent jobs and approximately 400-450 seasonal and part time employment opportunities (250-275 FTEs). Wages will vary widely from seasonal and part time hourly employees to highly compensated full time professionals. (source: Ballpark Commons Developer).
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2019. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2019 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are 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 District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise less than 35%, as amended, by the area of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.

6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 10-15% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 6, 2016 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2016.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the City has incurred, or may incur, Project Costs for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

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

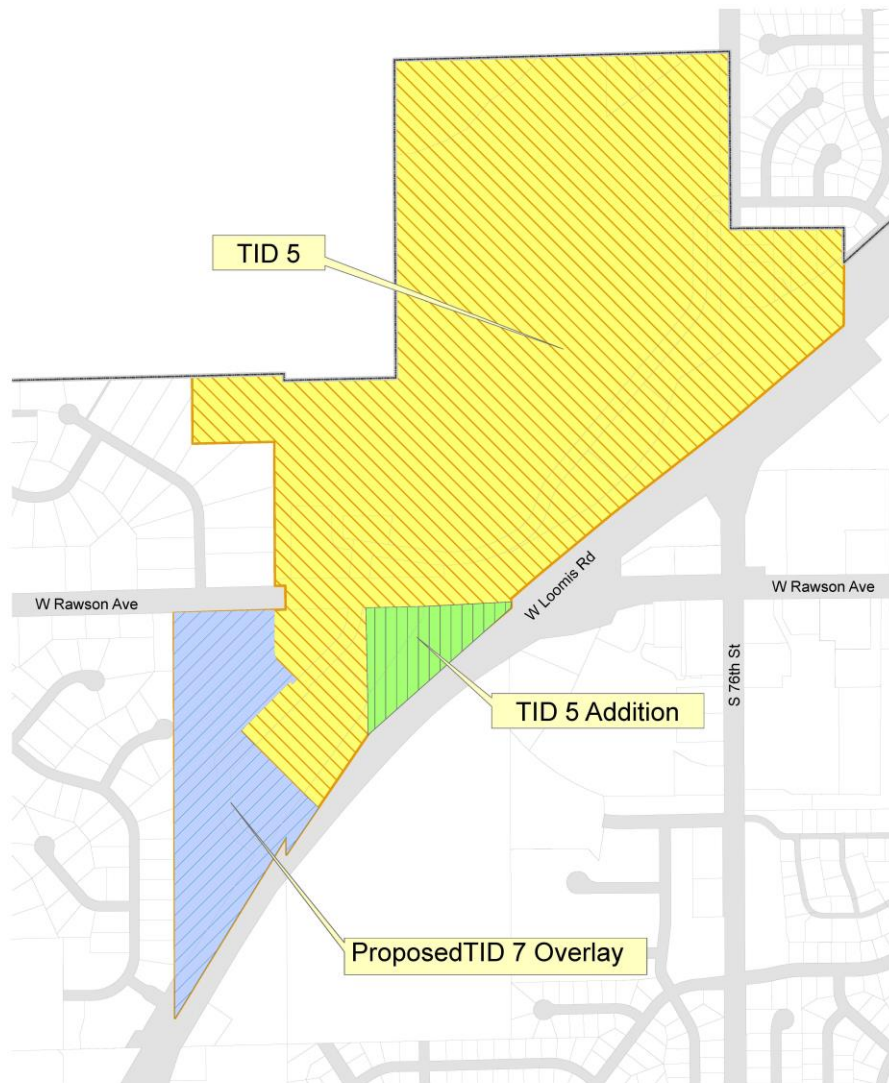
This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development and redevelopment opportunities consistent with the original purposes for which the District was created.

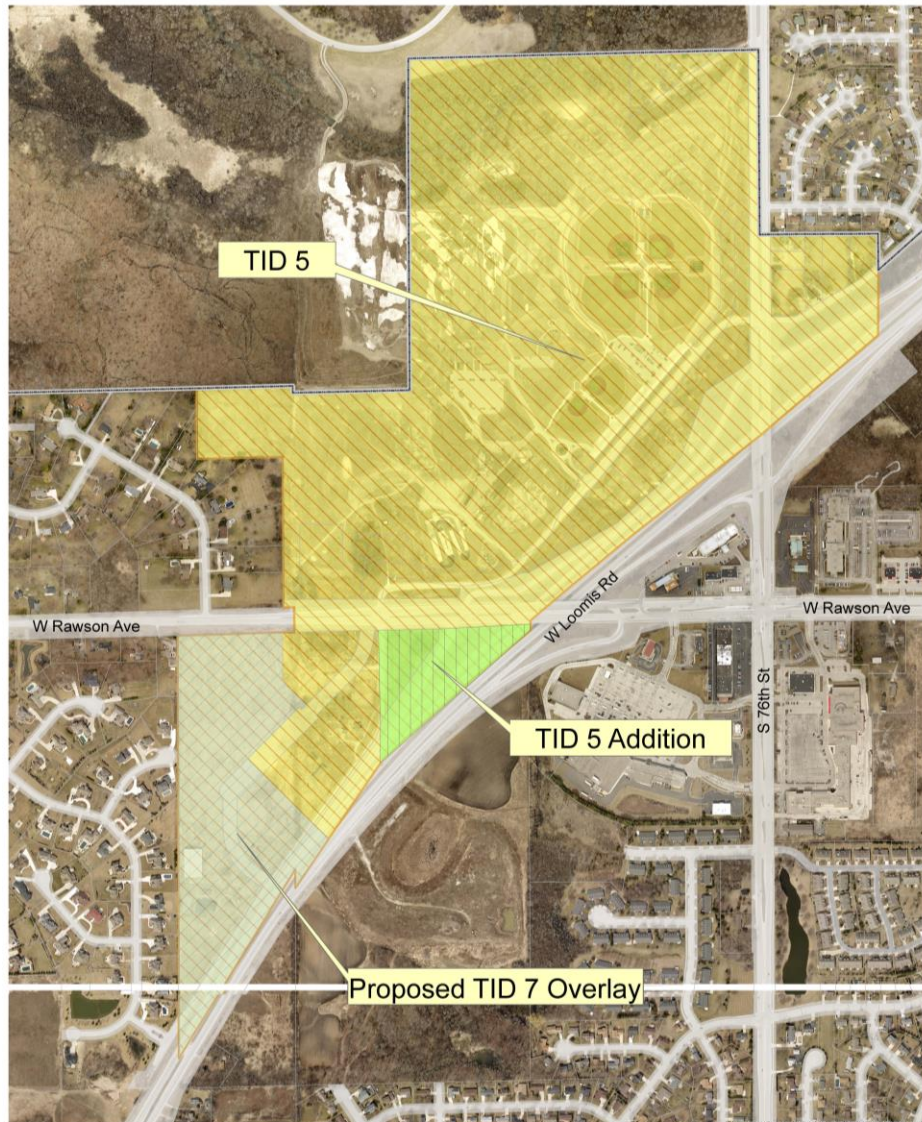
The amendment is also to update and provide for the undertaking of additional expenditures.

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

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



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



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

City of Franklin, Wisconsin																				
Tax Increment District # 5																				
Base Property Information																				
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Assessment Information				Equalized Value				District Classification						
						Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	
754 9006 000	unassigned at this time	Zim-mar Properties	3.12			392,600	6,500		399,100	100.20%	391,813	6,487	0	398,300		3.12				3.12
																0.00				0.00
			Total Acreage	3.12		392,600	6,500	0	399,100		391,813	6,487	0			0	3.12	0	0	3.12
														Estimated Base Value		0.00%	100.00%	0.00%	0.00%	100.00%

SECTION 6: Equalized Value Test

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

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 5, plus the value increment of all other existing tax incremental districts within the City, totals \$99,272,300. This value is less than the maximum of \$482,752,968 in equalized value that is permitted for the City of Franklin. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Franklin, Wisconsin				
Tax Increment District # 5				
Valuation Test Compliance Calculation				
District Creation Date	9/6/2016			
	Valuation Data Currently Available 2018	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	4,022,941,400			4,022,941,400
12% Test	482,752,968			482,752,968
Increment of Existing TIDs				
TID #3	51,181,600			51,181,600
TID #4	46,431,200			46,431,200
TID #5	1,261,200			1,261,200
				0
				0
				0
Total Existing Increment	98,874,000			98,874,000
Projected Base of New or Amended District	398,300			398,300
Total Value Subject to 12% Test	99,272,300			99,272,300
Compliance	PASS			PASS

Version U

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

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and Redevelopment

In order to promote and facilitate development and redevelopment the City may acquire or reimburse a developer for the acquisition of property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire or any reimbursement to a developer for the acquisition of property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire or reimburse a developer for the acquisition of property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire or may reimburse a developer for acquisition of property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire or reimburse a developer for acquisition of temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are

eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

Land previously owned by Milwaukee County north of Rawson Avenue is a former landfill that has undergone extensive environmental testing and monitoring. The land is considered a “closed” landfill by the Wisconsin Department of Natural Resources. There have been no known environmental studies performed on other parcels within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, ongoing monitoring of water and air quality and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and redevelopment, the City may incur or reimburse for costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City or reimbursed to a developer for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and redevelopment to occur, the City may reimburse the developer to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and redevelopment to occur, the City may reimburse the developer to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit.

Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may reimburse the developer to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and redevelopment, the City may incur or reimburse costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and redevelopment, the City may incur or reimburse costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Methane Landfill Gas system

In order to create sites suitable for development, the City may reimburse for costs to relocate or upgrade the methane gas system. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and redevelopment, the City may incur costs or reimburse a developer to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and redevelopment to occur, the City may reimburse the developer to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying

overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces or reimburse a developer for these costs. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed or reimbursed by the City are eligible Project Costs.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its CDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

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

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: Water system improvements, sewer system improvements, stormwater management systems, streets, signals, turn lanes and street amenities, trails landfill gas control systems

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

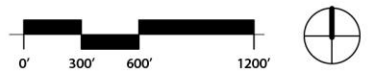
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

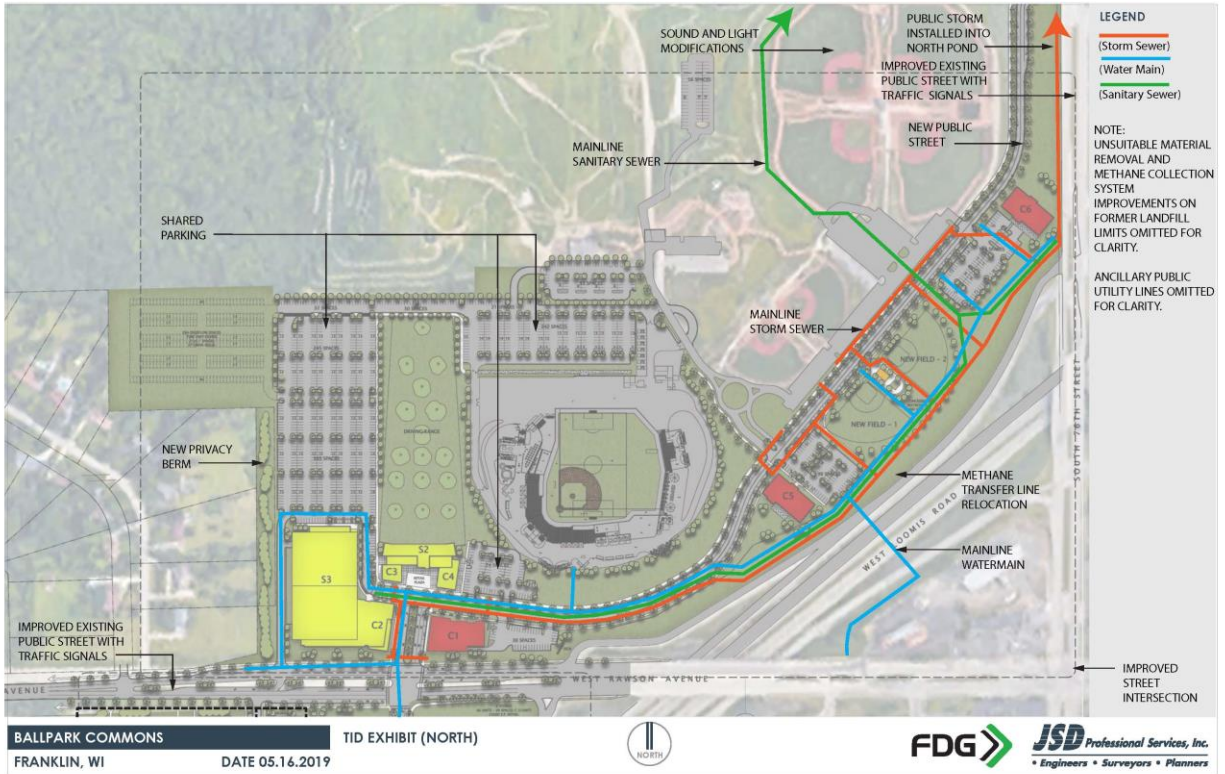
In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project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

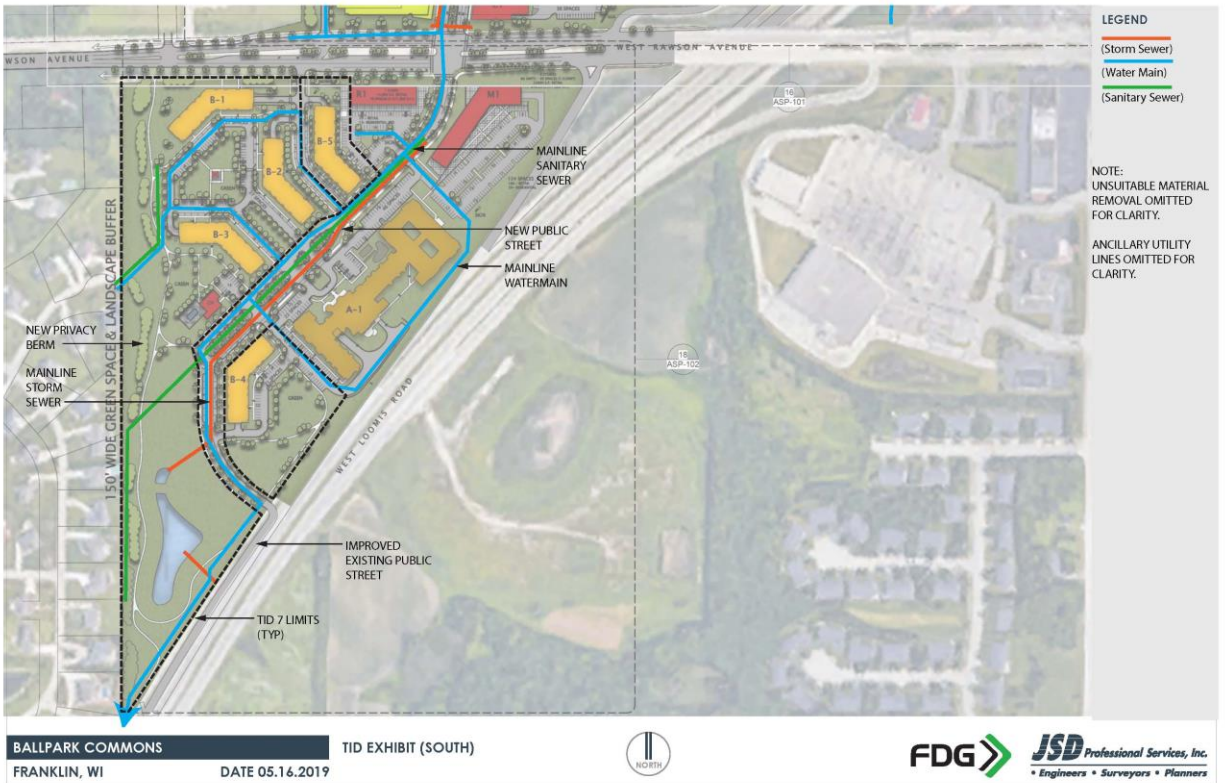
The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

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







SECTION 9: Detailed List of Additional and Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment as well as the original District area. Included for reference purposes, is a listing of the project cost estimates from the original project plan, the estimates from the original developers agreement and the current status of their implementation. As part of this Amendment, the City is also modifying the project cost estimates for the original District area increasing certain project expenditures and reducing others. Details with respect to the projects can also be found within this Section.

All costs are based on 2019 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2019 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total Project Costs, the City would pursue an amendment to the Plan in accordance with the amendment procedures specified in Wisconsin Statutes Section 66.1105(4)(h), which include review by the Joint Review Board. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

Proposed TIF Project Cost Estimates

City of Franklin, Wisconsin					
Tax Increment District # 5					
Estimated Project List					
Project ID	Project Name/Type	Original Project	Developer's	4/30/2019	Amended
		Plan	Agreement	Actual	Projected
		Initial Phase	Updated	To Date	2019
		2016	2018		
	Sanitary Sewer	1,256,000	782,268	1,738,081	1,896,763
	Storm Sewer	943,000	2,564,028	5,150,771	5,591,352
	Water	1,513,500	1,011,124	1,805,588	2,414,983
	Streets	3,550,000	5,157,400	1,979,673	6,638,449
	Shared Parking	3,000,000	1,980,196	812,370	2,647,084
	County Methane Collection System	1,500,000	4,467,300	2,847,599	3,570,007
	Relocate Methane Gas Line	250,000	1,025,545	185,575	474,014
	Excavate Unsuitable Soils	2,450,000	2,602,500	2,837,084	2,772,472
	Oak Leaf Trail	170,000	95,000	31,610	207,866
	Sound & Light Modifications	0	100,000	49,238	169,111
	Privacy Berms	560,000	340,000	308,961	624,875
	Contingency	2,275,875	2,366,127	3,285	761,933
	TIF Creation Administration & Professional Services	30,000	30,000	188,546	805,000
	Developer Incentive	9,290,000	5,000,000	0	5,000,000
	Less Special Assessments	(4,739,625)	0	0	0
	Less Projects proposed to be financed under TID #7				(3,200,000)
	Total Projects	22,048,750	27,521,488	17,938,381	30,373,909
Notes:					
	Note 1	Project costs are estimates and are subject to modification			
		Infrastructure Costs Provided by Developer and City staff			

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

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

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

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

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$201,147,070, of which \$154,697,100 is currently unused and could be made available to finance Project Costs.

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

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

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2019. However, public debt and expenditures should be made at the pace private development and redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

City of Franklin, Wisconsin							
Tax Increment District # 5							
Estimated Financing Plan							
	FINAL SALE						
	Taxable NAN 2018	Taxable G.O. Bond 3/1/2019	Taxable G.O. Bond 12/1/2019	Taxable G.O. Bond 2023	Municipal Revenue Obligation (MRO) 2018	Taxable G.O. Bond 2020	Municipal Revenue Obligation (MRO) 2031
Projects							
Phase I & II	22,521,488						
Partial Takout of 2018 NAN Takeout		10,000,000	4,000,000				
Final Takeout of 2018 NAN				9,480,000			
Interest Due on NAN/Escrow		125,000	64,000				
Developer Incentive					3,500,000		
Additional Infrastructure						2,000,000	1,500,000
Total Project Funds	22,521,488	10,125,000	4,064,000	9,480,000	3,500,000	2,000,000	1,500,000
Funds on Hand from NAN		(125,000)	(64,000)				
Funds on Hand from Fund Balance				0			
Estimated Finance Related Expenses							
Municipal Advisor	43,700	26,768	19,200	29,900		15,600	
Bond Counsel	27,000	14,048	13,000	15,000		11,500	
Disclosure Counsel (if engaged)	18,000	8,429	7,800	9,000		6,900	
Rating Agency Fee	21,000	13,267	12,500	16,000		12,500	
Paying Agent	443	517	850	850		850	
Underwriter Discount	93,041	12.50	101,899	51,188	12.50	120,750	0
Debt Service Reserve Fund					0	###	25,688
Reserve Funds							
Capitalized Carrying Costs	783,480		513,540				
Total Financing Required	23,508,152	10,678,467	4,104,538	9,671,500	3,500,000	2,073,038	1,500,000
Estimated Interest	(28,152)	0.25%	0	(13,547)	0.25%	(15,800)	0
Assumed spend down (months)		0		0		###	6
Rounding	(0)		1,533	4,010		4,300	1,963
Net Issue Size	23,480,000	10,680,000	4,095,000	9,660,000	3,500,000	2,055,000	1,500,000
Notes:							

Development Assumptions

City of Franklin, Wisconsin Tax Increment District # 5 Development Assumptions

Construction Year	Actual	North of Rawson					South of Rawson			Total	Construction Year	
		Existing Rock Facilities	Stadium	Hotel	Restaurant	Sports Village	Mixed Use	Retail	Senior Housing		Year	Order
1	2016	1,211,500								1,211,500	2016	1
2	2017	49,700				0				49,700	2017	2
3	2018		840,000							840,000	2018	3
4	2019		1,520,000	500,000		10,603,750		0	1,500,000	14,123,750	2019	4
5	2020		2,280,000	22,000,000	850,000	24,896,250			21,825,000	71,851,250	2020	5
6	2021				1,150,000		14,343,750	2,200,000	9,175,000	26,868,750	2021	6
7	2022						9,356,250			9,356,250	2022	7
8	2023									0	2023	8
9	2024									0	2024	9
10	2025									0	2025	10
11	2026									0	2026	11
12	2027									0	2027	12
13	2028									0	2028	13
14	2029									0	2029	14
15	2030									0	2030	15
16	2031									0	2031	16
17	2032									0	2032	17
18	2033									0	2033	18
19	2034									0	2034	19
20	2035									0	2035	20
Totals		1,261,200	840,000	3,800,000	22,500,000	2,000,000	35,500,000	23,700,000	2,200,000	32,500,000	124,301,200	

Notes: Development Values provided by Assessor 2/2019
Indoor Sports Venue and Stadium value reflected assumed to be taxable for this analysis, if tax exempt, a comparable PILOT will be necessary to meet the cash flow projections in this analysis

Payment in Lieu of Taxes (PILOT) payments may be negotiated for all improvements on tax exempt property within the District.

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Increment Revenue Projections

City of Franklin, Wisconsin										
Tax Increment District # 5										
Tax Increment Projection Worksheet										
Type of District	Mixed Use			Base Value	3,043,900					
District Creation Date	September 6, 2016			Appreciation Factor	0.00%					
Valuation Date	Jan 1,	2016		Base Tax Rate	\$25.18					
Max Life (Years)	20			Rate Adjustment Factor	-1.00%					
Expenditure Period/Termination	15	9/6/2031		Tax Exempt Discount Rate						
Revenue Periods/Final Year	20	2037		Taxable Discount Rate	1.50%					
Extension Eligibility/Years	Yes	3								
Recipient District	No									
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment			
1	2016	1,211,500	2017	0	1,211,500	2018	\$25.18	30,500		
2	2017	49,700	2018	0	1,261,200	2019	\$24.54	30,951		
3	2018	840,000	2019	0	2,101,200	2020	\$24.30	51,050		
4	2019	14,123,750	2020	0	16,224,950	2021	\$24.05	390,253		
5	2020	71,851,250	2021	0	88,076,200	2022	\$23.81	2,097,279		
6	2021	26,868,750	2022	0	114,944,950	2023	\$23.57	2,709,709		
7	2022	9,356,250	2023	0	124,301,200	2024	\$23.34	2,900,970		
8	2023	0	2024	0	124,301,200	2025	\$23.10	2,871,961		
9	2024	0	2025	0	124,301,200	2026	\$22.87	2,843,241		
10	2025	0	2026	0	124,301,200	2027	\$22.65	2,814,809		
11	2026	0	2027	0	124,301,200	2028	\$22.42	2,786,661		
12	2027	0	2028	0	124,301,200	2029	\$22.19	2,758,794		
13	2028	0	2029	0	124,301,200	2030	\$21.97	2,731,206		
14	2029	0	2030	0	124,301,200	2031	\$21.75	2,703,894		
15	2030	0	2031	0	124,301,200	2032	\$21.54	2,676,855		
16	2031	0	2032	0	124,301,200	2033	\$21.32	2,650,086		
17	2032	0	2033	0	124,301,200	2034	\$21.11	2,623,586		
18	2033	0	2034	0	124,301,200	2035	\$20.90	2,597,350		
19	2034	0	2035	0	124,301,200	2036	\$20.69	2,571,376		
20	2035	0	2036	0	124,301,200	2037	\$20.48	2,545,662		
21	2036	0	2037	0	124,301,200	2038	\$20.27	2,520,206		
22	2037	0	2038	0	124,301,200	2039	\$20.07	2,495,004		
23	2038	0	2039	0	124,301,200	2040	\$19.87	2,470,054		
Totals							124,301,200	0	Future Value of Increment	50,871,455
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

City of Franklin, Wisconsin																											
Tax Increment District # 5																											
Cash Flow Projection																											
Year	Projected Revenues						Expenditures														Balances						
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest & premium	Developer Guarantee Payments	Bond Proceeds	Total Revenues	Taxable NAN 23,480,000		Taxable GO Bond Current Refd 10,680,000		Taxable GO Bond Current Refd 4,095,000		Taxable G.O. Bond 2,055,000		Taxable G.O. Bond 9,660,000		Repayment of Required shortfall payment	Municipal Revenue Obligation (MRO)	Admin. (Including Water & Air Quality Monitoring)	Total Expenditures	Debt Coverage	Annual	Cumulative	Principal Outstanding			
							Dated Date: 05/01/18	Dated Date: 02/20/19	Dated Date: 12/01/19	Dated Date: 03/01/20	Dated Date: 03/01/23	Principal	Interest	Principal	Interest	Principal									Interest	Principal	Interest
2016		1.25%				0	3/1		3/1	3/1	3/1	3/1							55,000	55,000		(55,000)	(55,000)		2016		
2017						0													45,000	45,000		(45,000)	(100,000)	34,160,000	2017		
2018	30,500	28,152	783,480		22,493,336	23,335,468													14,000,000	110,143	100,000	14,437,263	8,898,205	8,798,205	39,160,000	2018	
2019	30,951	109,978	513,540		14,108,374	14,762,842	14,000,000												0	8,491,488	116,378	35,000	23,377,241	(8,614,399)	183,806	27,215,000	2019
2020	51,050	2,298		397,747	2,007,650	2,458,744													0	2,000,000	47,350	35,000	2,912,551	(453,806)	(270,000)	27,215,000	2020
2021	390,253	(3,375)		542,144	929,022	303,360													0			35,000	964,022	(35,000)	(305,000)	27,215,000	2021
2022	2,097,279	(3,813)		0	2,093,466	303,360													0			35,000	1,466,372	627,095	322,095	26,705,000	2022
2023	2,709,709	4,026			9,539,250	12,252,985	9,480,000												0			35,000	11,155,192	1,097,794	1,419,888	26,335,000	2023
2024	2,900,970	17,749			2,918,719	1,000,000													0			30,000	2,652,843	265,876	1,685,764	25,035,000	2024
2025	2,871,961	21,072			2,893,033	1,000,000													0			30,000	2,622,494	270,539	1,956,303	23,735,000	2025
2026	2,843,241	24,454			2,867,695	1,020,000													0			30,000	2,741,983	125,712	2,082,015	22,315,000	2026
2027	2,814,809	26,025			2,840,834	1,100,000													0			30,000	2,862,677	(21,843)	2,060,172	20,715,000	2027
2028	2,786,661	25,752		0	2,812,413	1,100,000													0			30,000	2,895,229	(82,816)	1,977,355	19,015,000	2028
2029	2,758,794	24,717		0	2,783,511	1,100,000													0			30,000	2,920,917	(137,406)	1,839,950	17,215,000	2029
2030	2,731,206	22,999		0	2,754,205	1,100,000													0			30,000	2,915,367	(161,162)	1,678,788	15,340,000	2030
2031	2,703,894	20,985		0	2,724,879	1,100,000													0			30,000	2,903,578	(178,699)	1,500,089	13,390,000	2031
2032	2,676,855	18,751			2,695,606	1,100,000													0			30,000	2,973,068	(277,461)	1,222,628	11,265,000	2032
2033	2,650,086	15,283			2,665,369	1,100,000													0			20,000	1,936,453	728,916	1,951,544	10,090,000	2033
2034	2,623,586	24,394			2,647,980	1,100,000													0			20,000	2,114,928	533,052	2,484,596	8,890,000	2034
2035	2,597,350	31,057		0	2,628,407	1,100,000													0			20,000	4,569,195	(1,940,788)	543,808	5,140,000	2035
2036	2,571,376	6,798			2,578,174	1,100,000													0			20,000	3,102,542	(524,368)	19,440	2,260,000	2036
2037	2,545,662	243			2,545,905	1,100,000													0			20,000	2,565,346	(19,440)	0	0	2037
2038	2,520,206	0			2,520,206	1,100,000													0			20,000	2,520,206	(0)	0	0	2038
2039	2,495,004	0			2,495,004	1,100,000													0			20,000	1,123,654	1,371,350	1,371,350	0	2039
2040	2,470,054	17,142			2,487,196	1,100,000													0			20,000	2,467,196	2,467,196	3,838,546	0	2040
Total	50,871,455	434,687	1,297,020	939,891	48,148,610	101,691,662	23,480,000	1,845,240	10,680,000	2,922,727	4,095,000	1,948,799	2,055,000	1,288,051	9,660,000	4,934,050	939,891	9,303,141	24,491,488	344,621	805,000	97,853,117				Total	

Notes: Developer shortfall payment net of administrative expenses
 Interest rates are final sale results for NAN, 12/17/18 AA Taxable Scale plus .25 plus additional .50 for 12/1/19 issue
 \$10 million of NAN taken out on 1/1/19 with proceeds from 2018 Taxable GO Bonds
 \$4 million of NAN taken out on 12/1/2019 with 2019C Taxable GO Bonds
 Balance of NAN taken out on 4/1/2023 with 2023 Taxable GO Bonds

Projected TID Closure

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SECTION 11: Annexed Property

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

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

The City estimates that approximately 10-15% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development.

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

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

SECTION 15: Relocation

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

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

This amendment contributes to the orderly development and redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

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

SECTION 17: List of Estimated Non-Project Costs

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

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

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JANE C. KASSIS,
LEGAL SECRETARY

May 17, 2019

Mayor Stephen R. Olson
City of Franklin
9229 West Loomis Road
Franklin, Wisconsin 53132

re: Tax Incremental District No. 5, City of Franklin, Wisconsin

Dear Mayor Olson:

I have reviewed the Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 5, City of Franklin, Wisconsin. It is my opinion that the Project Plan is complete and in compliance with Wis. Stat. § 66.1105. The Project Plan, additionally, was informed by the Tax Incremental District No. 5 Territory & Project Plan Amendment Feasibility Analysis prepared by Ehlers & Associates, Inc. This opinion is provided as required pursuant to Wis. Stat. § 66.1105(4)(f).

Cordially,

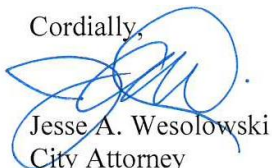

Jesse A. Wesolowski
City Attorney
City of Franklin

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:		2017		Percentage											
County	19,090,000					21.78%									
Milwaukee County Metro Sewer District	6,519,552					7.44%									
Municipality	23,498,953					26.81%									
Franklin School District	33,783,303					38.55%									
Technical College	4,750,585					5.42%									
Total	87,642,393														
Revenue Year	County	Milwaukee County Metro Sewer District	Municipality	Franklin School District	Technical College	Total	Revenue Year								
2018	6,643	2,269	8,178	11,757	1,653	30,500	2018								
2019	6,742	2,302	8,299	11,931	1,678	30,951	2019								
2020	11,120	3,798	13,688	19,678	2,767	51,050	2020								
2021	85,004	29,030	104,636	150,430	21,153	390,253	2021								
2022	456,823	156,013	562,329	808,433	113,681	2,097,279	2022								
2023	590,221	201,570	726,536	1,044,505	146,878	2,709,709	2023								
2024	631,881	215,798	777,817	1,118,230	157,245	2,900,970	2024								
2025	625,562	213,640	770,039	1,107,048	155,672	2,871,961	2025								
2026	619,306	211,503	762,339	1,095,977	154,116	2,843,241	2026								
2027	613,113	209,388	754,715	1,085,018	152,574	2,814,809	2027								
2028	606,982	207,294	747,168	1,074,167	151,049	2,786,661	2028								
2029	600,912	205,221	739,696	1,063,426	149,538	2,758,794	2029								
2030	594,903	203,169	732,299	1,052,791	148,043	2,731,206	2030								
2031	588,954	201,138	724,977	1,042,263	146,562	2,703,894	2031								
2032	583,064	199,126	717,727	1,031,841	145,097	2,676,855	2032								
2033	577,234	197,135	710,549	1,021,522	143,646	2,650,086	2033								
2034	571,461	195,164	703,444	1,011,307	142,209	2,623,586	2034								
2035	565,747	193,212	696,410	1,001,194	140,787	2,597,350	2035								
2036	560,089	191,280	689,445	991,182	139,379	2,571,376	2036								
2037	554,488	189,367	682,551	981,270	137,986	2,545,662	2037								
2038	548,944	187,473	675,725	971,458	136,606	2,520,206	2038								
2039	543,454	185,599	668,968	961,743	135,240	2,495,004	2039								
2040	538,020	183,743	662,279	952,126	133,887	2,470,054	2040								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">11,080,666</td> <td style="text-align: center;">3,784,231</td> <td style="text-align: center;">13,639,814</td> <td style="text-align: center;">19,609,298</td> <td style="text-align: center;">2,757,446</td> <td style="text-align: center;">50,871,455</td> <td colspan="2"></td> </tr> </table>								11,080,666	3,784,231	13,639,814	19,609,298	2,757,446	50,871,455		
11,080,666	3,784,231	13,639,814	19,609,298	2,757,446	50,871,455										
<p>Notes: The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.</p>															