

Tax Increment Financing for Wisconsin Towns



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What is TIF?

- Program was approved by the legislature in 1975
 - First districts created in 1976
 - Towns added in 2004
 - agricultural, forestry, manufacturing, or tourism
 - Town capability expanded in 2013
- Purpose
 - Financing tool promoting tax base expansion, blight elimination
 - Improvements that would otherwise not have been initiated due to limited funds are now eligible for the TIF program
 - Mechanism to expanded tax base to help pay the costs of promoting it
 - Partnership between the taxing jurisdictions

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What TIF is NOT

- Not an added tax
 - Consumers will not be paying more for goods or services
- Not funded by the city
 - No blank check to the developer
 - Taxes are not abated
- Tax revenues will not decrease
 - All taxing entities will continue to receive their current tax revenues
- TIFs are not just for blighted areas
 - Intended to spur economic development, conserve lands
- Not suitable for non-profits
 - TIF is a tax-based incentive, organizations that pay no taxes should not benefit

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“But For” Test

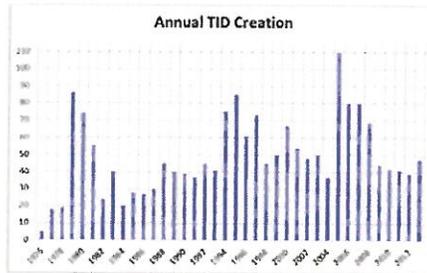
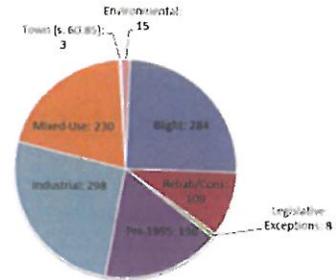
- Assumption no new development occurs if the community did not create a TIF
 - Public improvements needed are too prohibitive for the community/developer to do alone.
 - Used to encourage a development that wouldn't otherwise happen to increase tax base.
 - Levels the playing field without increased tax burden
 - Environmental remediation

BUT FOR the use of TIF, investment would not otherwise occur.

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TIF in Wisconsin

- Currently 1,143 TIDs in WI
- 47 new TIDs certified in 2013
 - 14 Blight Elimination
 - 7 Rehabilitation/Conservation
 - 8 Industrial
 - 18 Mixed Use



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Town TIDs in Wisconsin

- As of June 2014, only 6 Town TIDs are active in Wisconsin
 - Town of New Chester, Adams County
 - Town of Madison, Dane County
 - Town of Elba, Dodge County
 - Town of Florence, Florence County
 - Town of Matteson, Waupaca County
 - Town of Weyauwega, Waupaca County

Wisconsin Department of Revenue <http://www.revenue.wi.gov/slf/tif/tid100wi.pdf>

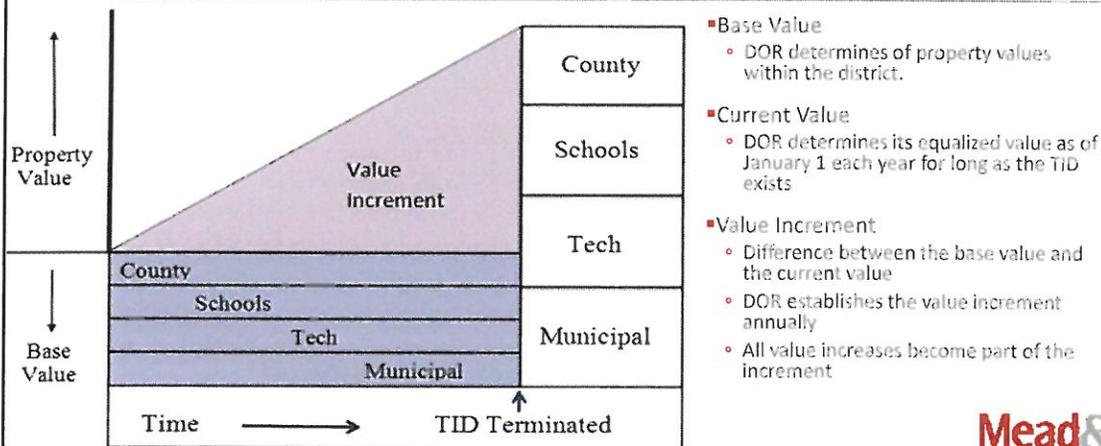
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How Does TIF Work?

- Area is identified as the tax incremental district (TID)
 - Appropriate for a certain type of development
- Projects are identified to encourage and facilitate the desired development.
- When property values rise, the private property tax paid is used to pay for the projects.
 - Tax paid to the schools, county and technical colleges also used.
- After the costs of the projects are paid off, the TID is closed
 - Full value of the new development gets shared by the taxing jurisdictions

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How does TIF work?



- **Base Value**
 - DOR determines of property values within the district.
- **Current Value**
 - DOR determines its equalized value as of January 1 each year for long as the TID exists
- **Value Increment**
 - Difference between the base value and the current value
 - DOR establishes the value increment annually
 - All value increases become part of the increment

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Eligible projects under 60.85(2)(b)

- Agricultural projects
 - Crop Production, Animal Production, Supports Activities for Agriculture, Supports Activities for Animal Production, and Refrigerated Farm Product Warehousing and Storage
- Manufacturing projects
 - Animal Slaughtering and Processing, Wood Product Manufacturing, Paper Manufacturing, and Ethyl Alcohol Manufacturing
- Forestry projects
 - Forestry and Logging, and Support Activities for Forestry
- Tourism projects
 - Recreational and Vacation Camps, RV Parks and Campgrounds, Racetracks, Dairy Product Stores, and Golf Courses

Wis. DOR Summary of Eligible Project Districts Town TIF <http://www.revenue.wi.gov/pubs/slf/tif/pe-603.pdf>

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Town TID Requirements

- Not less than 75% (by area) of the real property within the TID will be used for a single project type
- Project costs are related directly to promoting
 - agriculture, forestry, manufacturing, or tourism development
- District equalized value (EV) of taxable property, plus EV all existing town TIDs do not exceed 7% of the town's total EV
- District EV of taxable property, plus the value increment of all existing Town TIDs does not exceed 5% of the town's total EV
- Property intended for a manufacturing project is zoned for industrial use and will remain zoned for industrial use of the life of the TID.

Wis. DOR Creation Resolution Checklist <http://www.revenue.wi.gov/forms/govtif/pe-222.pdf>

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2013 Wisconsin Act 193

- Large-Town TIDs under 66.1105
 - Effective April 6, 2014
- Allows Creation of Town TIDs under s. 66.1105, Wis. Stats.
 - Prior year Equalized Value must be at least \$500,000,000
 - Prior year population must be at least 3,500
- Ledgeview
 - Value: \$710,390,900
 - Population: 7,074

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Eligible projects under 66.1105

Under Ch. 66 - Municipalities

- Eliminating blight
 - Blight study needed
 - Longer repayment period
- Rehabilitation and conservation
- Promoting industrial development
 - Must remain industrial for TID life
- Mixed-use
 - Residential cannot exceed 35%
- Environmental remediation
 - Exempt from value limitations

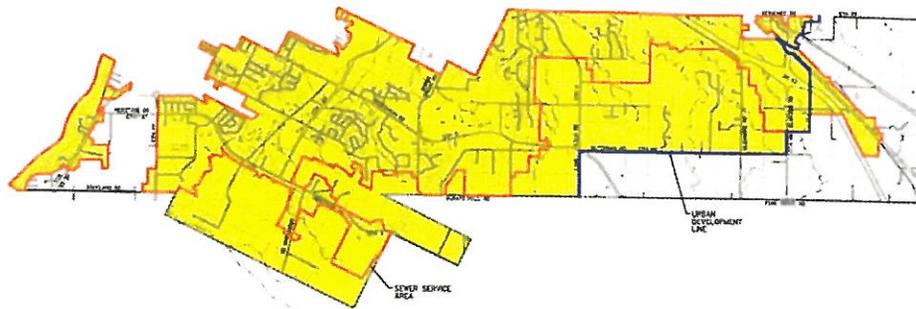
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Large-Town TID Requirements

- Sewer Service Requirements
 - TID boundaries must be within a sewer service area
 - Sewer service must be currently available or will be available before the use or operation of any improvements to property in the TID begins
- Annexation Requirements
 - If part of the TID is annexed, any assets or liabilities with that annexed territory become the responsibility of the annexing municipality.
 - If part of the TID is annexed, the Department of Revenue (DOR) is required to re-determine the tax incremental base of the district.



Large-Town TID Requirements



- SEWER SERVICE AREA
- URBAN DEVELOPMENT LINE - APPROVED JULY 7, 2007
- DEVELOPMENT REQUIRES MUNICIPAL SANITARY SEWER AND WATER
- DEVELOPMENT ALLOWED WITHOUT MUNICIPAL SANITARY SEWER AND WATER



Large-Town TID Requirements

Option a (sec. 60.23(32)(f)2.a.)	Option b (sec. 60.23(32)(f)2.b.)	Option c (sec 60.23(32)(f)2.c.)
<ul style="list-style-type: none"> ■ TID #1 created on August 1, 2014 as a mixed-use TID ■ Maximum TID life 20 years or August 1, 2034 ■ At least 51 percent of the public infrastructure's total value must be financed by a private developer/private entity ■ Development agreement is required to receive cash grants which will repay the developer/entity for public infrastructure costs 	<ul style="list-style-type: none"> ■ TID #1 created on August 1, 2014 as a mixed-use TID ■ Maximum TID life 20 years or August 1, 2034 ■ 90 percent would change life to 18 years (20 years minus 10 percent), thus making the new termination date August 1, 2032 because all project costs would be paid off ■ Wisconsin Department of Revenue (DOR) would change the remaining life to the new termination date of August 1, 2032 	<ul style="list-style-type: none"> ■ TID #1 created on August 1, 2014 as a mixed-use TID ■ Maximum TID life 20 years or August 1, 2034 ■ First half of remaining life is August 1, 2024 ■ No project plan changes after August 1, 2024 unless JRB unanimously approves the expenditure(s) but not beyond the original expenditure period

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Town TID Capacity

If created under §60.85

- At least 75 percent of the TID area is to be used for single one of the project types
- Improvement of the area will enhance value other property in the district.
 - Do not need to identify specific parcels
- Project costs relate directly to promoting agriculture, forestry, manufacturing, or tourism development
- EV of property in district plus all existing districts does not exceed 7% of the total EV within the town OR the EV of taxable property of the property in district plus the value increment of all existing districts does not exceed 5% of the total EV within the town

■ If created under §60.23

- 12 percent limitation would need to be met since the town chose to exercise all powers of a city under sec. 66.1105, Wis. Stats.
- Aggregate value of equalized taxable property of proposed TID, plus the value of increment of all existing districts, cannot exceed 12-percent of the total equalized value of taxable property in the Town

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TID Criteria Matrix

	Blighted, Conservation	Industrial, Mixed Use	Town	Environmental Remediation
Expenditure Period	22 years	15 years	5 years	15 years
Maximum Life	27 years	20 years	16 years	23 years
Overlap Allowed	Yes	Yes	Yes	No
Limitation Restrictions	12%	12%	5% and 7%	None
Territory Amendments	Up to 4	Up to 4	1x during first 5 years	None
Statute reference	\$66.1105 and \$60.23		\$60.85	\$66.1106



District Requirements

- Contiguous geographical area within municipality
 - Whole property assessed for general property tax purposes
 - Does not include railroad rights of way, rivers or highways, or wetlands
 - Determined by the community
- May be amended 4x over life
 - Project plan
 - Territory addition/subtraction
- Can overlap other districts



Project Plan Requirements

- Listing of kind, number, location of proposed public works or improvement projects
- Projects within ½-mile of the District
- List of project and non-project costs
- Economic feasibility study
- Description of financing methods
 - time when costs or obligations will be incurred
- Proposed changes of ordinances, zoning map, master plan, building codes
- List of estimated non-project costs
- How TID promotes orderly development
 - Conformity with master plan
- Plan for relocation of persons/businesses
- Cash payments or developer incentives
- Attorney opinion
 - Plan is complete and complies with Statutes
- Map of the district boundary
- Map illustrating proposed projects
- Map of existing uses and condition of property

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Eligible Project Costs

- Capital costs
 - public works; new buildings/structures; demo, remodel/reconstruct existing buildings; remediation; land clearing
- Financing costs
 - Interest; premiums paid for early redemption
- Property acquisition
- Professional services
 - Planning, architectural, engineering, accounting, legal services
- Administrative costs
 - Municipal employees
- Relocation costs following Wis. Stats
- Portion of infrastructure projects inside or outside the TID that will serve the TID
 - Water tower, water treatment plant, roadway, sanitary, etc.
- Developing newly-platted residential areas in a mixed-use district
- Cash grants with a development agreement
- Fee to DOR to certify the base value
- Payments made to a Town for property taxes levied on annexed land included in a TID

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Public Improvements & Costs

City of Lake Mills
Tax Increment District #8
Estimated Project List

Project #	Project Name/Type	Phase I 2013	Phase II 2014	Phase III 2015	Phase IV 2016	Phase V 2017	Total
1	American Way Intersecton (Include: Asst)	450,000					450,000
2	American Way Intersecton Design & Eng	50,000					50,000
3	Industrial Drive Intersecton (Include: Utilities)			210,470			210,470
4	Industrial Drive Intersecton Design & Eng			43,000			43,000
5	Northwestern Drive Intersecton (Include: Utilities)			230,440			230,440
6	Northwestern Drive Intersecton Design & Eng			40,000			40,000
7	1st Avenue Intersecton (Include: Utilities)			2,190,000			2,190,000
8	1st Avenue Intersecton Design & Eng			210,000			210,000
9	Future Roadway (Include: Utilities)				510,000		510,000
10	Future Roadway Design & Eng				114,000		114,000
11	Future Roadway Water Main Loop				390,000		390,000
12	Future Roadway Water Main Loop Design & Eng				50,000		50,000
13	Sanitary Sewer Planning Matrix				4,000,000		4,000,000
14	Land Reserve				2,000,000		2,000,000
15	Development Agreement	3,037,000	250,000	190,000			3,477,000
16	Land and Equipment Acquisition				170,000		170,000
17	Electric Utility Infrastructure				1,500,000		1,500,000
Total Projects:		540,000	3,037,000	679,000	3,700,000	2,200,000	8,256,000

Note 1: Project costs per Ward Memo No. 47-14
Electric Utility Infrastructure per Ward Memorandum is total of \$1.5M

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Ineligible Project Costs

- Constructing or expanding administrative buildings, police and fire buildings, libraries, schools, recreation and community buildings
- Constructing any building or facility normally funded by utility user fees
- General government operating expenses unrelated to the TID
- Cash grants without a signed development agreement
 - Copy must be sent to the JRB

Basic TIF Financing Methods

General obligations bonds or notes

- Issued by the municipality to finance TID costs
- Count toward the debt limit
- Must be issued by procedures for municipal indebtedness
- Municipality assumes the risk
 - Backed by the municipality's taxing power
 - Outstanding rate
 - May require guarantees from the developer
- Municipality repaid from the TID increment
- WI law limits GO bonds maturity to 20 years.

Lease-revenue bonds or notes

- Issued by RDA or CDA
- Do not count toward debt limit
- Municipality assumes the risk
 - Not backed by the municipality's taxing power
 - Do not receive the corresponding rate benefit; Are tax exempt
 - May require guarantees from the developer
- Bonds not limited to 20 years
 - Reflects the useful life of the project.

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Basic TIF Financing Methods

Developer-financed grant (Pay-as-you-go)

- Developer finances the TIF costs
 - Reimbursement for agreed-upon costs when TID revenues are received.
- Does not count toward the debt limit
- Developer assumes the risk that TID revenues would not be sufficient
 - Developer agreement protects the municipality
- **INCREASINGLY COMMON**

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Financing Plan

- Spearheaded by financial consultant
- Type of financing
- Expected borrowing
- Timing
- Conservative interest rates

City of Lake Mills
Tax Increment District #6
Estimated Financing Plan

		G.O. Bond 2011	Municipal Revenue Obligations (MRO) 2011	G.O. Bond 2011	G.O. Bond 2011	G.O. Bond 2011	Total
Projects:							
Phase I		\$40,000					540,000
Phase II	10%	(200,000)	1,000,000	470,000			1,000,000
Phase III							970,000
Phase IV	25%				1,100,000		1,170,000
Phase V						2,000,000	2,000,000
Total Project Funds		200,000	1,000,000	470,000	1,100,000	2,000,000	2,330,000
Estimated Finance Related Expenses		11,400	10,415	11,750	60,000	72,000	
Capitalized Interest		41,100			211,000	159,000	
Total Financing Required		413,000	1,043,050	514,250	2,882,000	2,490,000	
Estimated Interest		0.25%	0.25%	0.25%	0.25%	0.25%	
Assumed Capital Debt Maturity		6	6	6	6	6	
Rounding		1,000	104,100	1,100	1,600	10,000	
Net Issue Size		414,000	1,043,250	515,350	2,883,600	2,500,000	4,396,250

Notes:
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Development Assumptions

- What type of development is anticipated
- How much value will it bring
 - Use square footage, acreage, or unit values
 - County assessor can provide true values
- Timing of development
 - Estimate timing to lag slightly
- **BE CONSERVATIVE!!**
 - Interest rate

City of Lake Mills
Tax Increment District #6
Development Assumptions

Construction Year	Actual	Anchor Tenant	Industrial Development	Residential Acq.	Annual Total	Construction Year
1 2014					0	2014 1
2 2015		1,900,000			3,500,000	2015 2
3 2016			1,837,500	1,350,000	3,247,500	2016 3
4 2017			2,597,500	1,450,000	4,047,500	2017 4
5 2018				1,850,000	1,750,000	2018 5
6 2019			1,027,500	1,350,000	2,247,500	2019 6
7 2020			1,817,500	1,350,000	3,167,500	2020 7
8 2021					1,200,000	2021 8
9 2022					0	2022 9
10 2023			1,897,500		1,897,500	2023 10
11 2024					0	2024 11
12 2025			1,897,500		1,897,500	2025 12
13 2026					0	2026 13
14 2027			1,897,500		1,897,500	2027 14
15 2028					0	2028 15
16 2029			1,897,500		1,897,500	2029 16
17 2030					0	2030 17
18 2031			1,897,500		1,897,500	2031 18
19 2032					0	2032 19
20 2033			1,897,500		1,897,500	2033 20
Totals	0	1,900,000	12,675,000	6,750,000	26,625,000	

Notes:
Industrial: Assume development values at \$100,000 per developable acre
Assume development acres 55
Assume 20 year absorption
Residential: Assume 9 acres of residential at 8 units per acre \$120,000 per unit
Assume 5 year buildout

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Increment Projection

- BE CONSERVATIVE !!
 - High mill rate estimate
- Based on the TID recovery period
 - Years TID can be open

City of Lake Mills
Tax Increment District #6
Tax Increment Projection Worksheet (Anchor Tenant Only)

Type of District: **Anchor Tenant** Raw Value: **0**
 Development: **0** Appraisal Ratio: **0.00%**
 Value/Year: **0** Year Tax Rate: **0.00%**
 Max. Use District: **0** Area Adjustment Factor: **1.00%**

Expenditure Period/Type: **0** Tax Exempt District Area: **0**
 Lifetime Eligible Years: **0** Taxable District Area: **0**

Construction Year	Value Added	Value/Year	Millage Rate	Total Increment	Revenue	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV
1	0	0	0.00%	0	0	0.00%	0	0	0
2	0	0	0.00%	0	0	0.00%	0	0	0
3	0	0	0.00%	0	0	0.00%	0	0	0
4	0	0	0.00%	0	0	0.00%	0	0	0
5	0	0	0.00%	0	0	0.00%	0	0	0
6	0	0	0.00%	0	0	0.00%	0	0	0
7	0	0	0.00%	0	0	0.00%	0	0	0
8	0	0	0.00%	0	0	0.00%	0	0	0
9	0	0	0.00%	0	0	0.00%	0	0	0
10	0	0	0.00%	0	0	0.00%	0	0	0
11	0	0	0.00%	0	0	0.00%	0	0	0
12	0	0	0.00%	0	0	0.00%	0	0	0
13	0	0	0.00%	0	0	0.00%	0	0	0
14	0	0	0.00%	0	0	0.00%	0	0	0
15	0	0	0.00%	0	0	0.00%	0	0	0
16	0	0	0.00%	0	0	0.00%	0	0	0
17	0	0	0.00%	0	0	0.00%	0	0	0
18	0	0	0.00%	0	0	0.00%	0	0	0
19	0	0	0.00%	0	0	0.00%	0	0	0
20	0	0	0.00%	0	0	0.00%	0	0	0

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Cash Flow Projection

City of Lake Mills
Tax Increment District #6
Cash Flow Projection

Year	2014				2015				2016				2017				2018				Total	Annual	Cumulative	Present Value	Year
	Tax	Interest	Capital	Lease																					
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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EHLERS LEADERS IN PUBLIC FINANCE **Mead & Hunt**

Role of Town Staff

<p>IN-HOUSE STAFF</p> <ul style="list-style-type: none">▪ Review and evaluate plans and submissions by developer▪ Prepare analysis and recommendations for TIF Commission and Governing Body▪ Prepare ordinances, resolutions, contracts▪ Satisfy statutory requirements (notices, hearing)▪ Implement TIF plan after approval▪ Reporting to DOR	<p>CONSULTANT</p> <ul style="list-style-type: none">▪ Planning<ul style="list-style-type: none">◦ Prepare project plan & facilitate meetings▪ Engineering<ul style="list-style-type: none">◦ Outline projects & costs▪ Financial Consultant<ul style="list-style-type: none">◦ TID Pro Forma & financing▪ Attorney<ul style="list-style-type: none">◦ Attest TID complies with statutes
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Role of Town Committees

<p>REDEVELOPMENT AUTHORITY</p> <ul style="list-style-type: none">▪ No role or authority outlined in the statutes▪ Typically involved as a reviewing entity<ul style="list-style-type: none">◦ Evaluate project plan priorities◦ Determine necessary improvements▪ Issue lease/revenue bonds▪ Sometimes included as citizen member	<p>ZONING & PLANNING COMMISSION</p> <ul style="list-style-type: none">▪ Conduct the public hearing▪ Evaluate project plan and boundary<ul style="list-style-type: none">◦ Can approve, deny or amend boundary or project plan.▪ Recommend plan and boundary to Council/Board
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Approving Authorities

TOWN BOARD

- Approve TID boundary and project plan
- Select developers for projects
- Enter into contracts, developer agreements
- Manage special allocation fund
- Other powers
 - Acquire, demolish and clear land
 - Rehabilitate or construct any structure/building
 - Approve/construct site or public improvements

JOINT REVIEW BOARD

- Consists of taxing jurisdictions
 - Citizen member appointed
- Evaluate proposed TID and economic feasibility
 - Determine jurisdictional benefit
- Final authority creating/amending TID
 - Can approve, deny or amend boundary or project plan

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Approving Criteria

- JRB bases decision on the following criteria:
 1. Whether the development expected in the TID would occur without the use of tax incremental financing.
 2. Whether the economic benefits of the TID, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements.
 3. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

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DOR Reporting

TID BASE YEAR PACKET

- Proof PH notice sent to taxing entities
- Proof meeting publications
 - JRB, PC, Board
- Notice to property owners in the TID
- Proof of PH publication
- Resolution and minutes
 - Board, ZPC, JRB
- Property assessment details
- DOR Checklists

OVER LIFE OF THE DISTRICT

- Maintain TID info until termination and final accounting
 - Complete set of filed DOR forms
 - Copy of the original TID map
 - Type of TID
 - TID creation date
 - Original project costs
- Audit within 12 months of following events:
 - After 30% of project expenditures
 - After the expenditure period
 - After TID is terminated

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Thank you

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