

November 17, 2016

# Project Plan for the Creation of Tax Incremental District No. 8



Organizational Joint Review Board Meeting Held:	Scheduled for November 22, 2016
Public Hearing Held:	Scheduled for December 5, 2016
Consideration for Approval by Plan Commission:	Scheduled for December 5, 2016
Consideration for Adoption by Common Council:	Scheduled for January 9, 2017
Consideration for Approval by the Joint Review Board:	TBD

# Tax Incremental District No. 8 Creation Project Plan

## City of Verona Officials

### Common Council

Jon Hochkammer	Mayor
Elizabeth Doyle	Council Member
Mac McGilvray	Council Member
Jack Linder	Council Member
Scott Stewart	Council Member
Luke Diaz	Council Member
Brad Stiner	Council Member
Heather Reekie	Council Member
Evan Touchett	Council Member

### City Staff

Jeff Mikorski	City Administrator
Adam Sayre	Director of Planning & Development
Cindy Engelke	City Finance Director
Ellen Clark	City Clerk
Theran Jacobson	Director of Public Works

### Plan Commission

Mayor Jon Hochkammer, Chair	Jeff Horsfall
Jack Linder, Alder	Scott Manley
Jon Turke, Park, Recreation & Forestry Chair	Patrick Lytle
Steve Heinzen	Adam Sayre, Staff Representative

### Joint Review Board

Jon Hochkammer	City Representative
	Dane County
	Madison Area Technical College District
	Verona Area School District
	Public Member



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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size, and Location

Tax Incremental District (“TID”) No. 8 (the “TID” or “District”) is a proposed industrial development TID comprising 144 acres in the southeast portion of the City located east of CTH PB and south of CTH M. Approximately 56 acres of the proposed TID area is currently located within the City’s existing Tax Incremental District No. 6. A map of the proposed District boundaries is located in Section 3 of this plan.

### Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$18.4 million to undertake the projects listed in this Project Plan. The projects include approximately \$2.83 million in traffic signal improvements to be completed between the years 2017 through 2021. An additional \$14.3 million in public infrastructure and development incentive expenditures will be made as development occurs. The specific types of public infrastructure, locations and amounts of any development incentives will be determined by the type of development proposed. In addition to the traffic signal improvements, public infrastructure and development incentive expenditures, the City anticipates incurring an additional \$1.3 million in costs related to interest on long term debt, finance related expenses and administrative expense. The Expenditure Period for this District will terminate fifteen years from the date of creation. With the exception of development incentives which the City anticipates structuring as “pay as you go” obligations, Projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt issued by the City, 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 total project financing, is located in Section 10 of this plan.

### Economic Development

The City projects that additional land and improvements value of approximately \$101 million will be created as a result of new industrial development made possible by creation of the District. This additional value will be a result of the improvements made and projects undertaken within the District. Potential development includes the expansion of existing businesses within the Verona Technology Park. The Wisconsin Brewing Company, United Vaccines, and Sigma-Adrich have all indicated an interest in future building expansions. Approximately 56 acres of land within the proposed District are located within the existing Verona Technology Park and could be immediately served by public utilities. Lands to the east of the existing Verona Technology Park will be phased from west to east as utilities are extended. Uses within the new East Technology Park will conform to the Suburban Industrial (SI) zoning requirements of the City of Verona. At the time of the creation of this District, the City is actively engaged in conversations with a potential bio-tech user looking to relocate to Verona. As part of those conversations, public incentives have been discussed. While details on the project, which could start as early as 2017, have not been finalized, the proposed use would create a significant number of high-paying jobs, and would generate immediate and known tax increment for the district. A table detailing assumptions as to the timing of new development and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

## Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2034; four years earlier than the 20-year maximum life of this District.

## Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
  - In order to make some of the areas included within the District suitable for development the City will need to install public infrastructure or offer incentives. Due to the magnitude (\$18.4 million) of the investment required to allow development to occur, the City has determined that development of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the area is unlikely to occur.
2. **The economic benefits of 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 tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
  - The development expected to occur is likely to generate high-paying manufacturing, administrative and professional jobs.
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 District’s creation would become effective for valuation purposes as of January 1, 2017. 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 District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall 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 created. 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 this plan.

4. Not less than 50% by area of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District.
5. Based upon the findings, as stated above, the District is declared to be an industrial District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all 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 none of the territory within the District 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 in the City is feasible, and is in conformity with the master plan of the City.

## SECTION 2: Type and General Description of District

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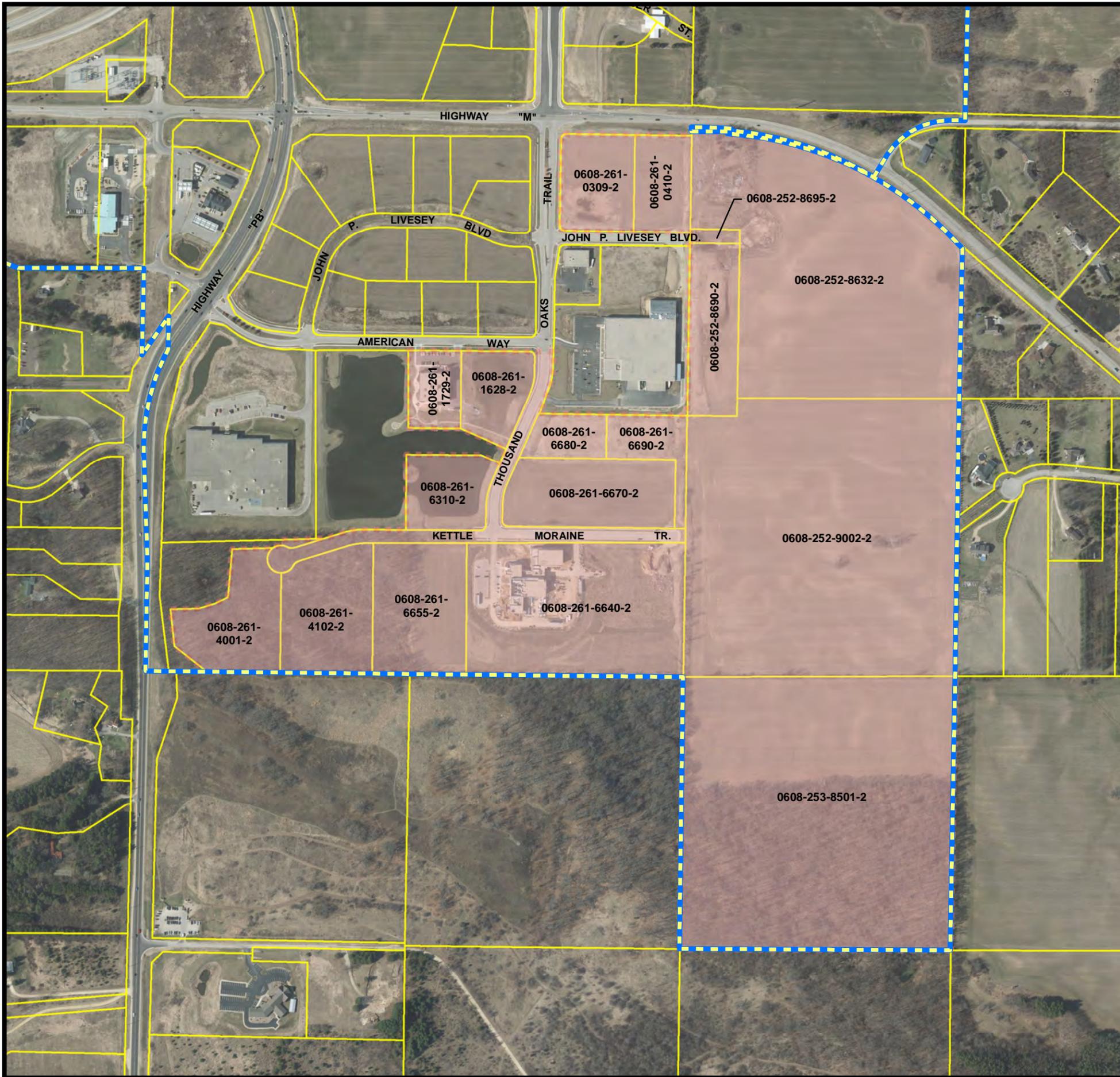
The District comprises 144 acres in the southeast portion of the City located east of CTH PB and south of CTH M. Approximately 56 acres of the proposed TID area is currently located within the City's existing Tax Incremental District No. 6. The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105 and will be an "Industrial District" based upon a finding that at least 50%, by area, of the real property within the District is zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). A map of the proposed District boundaries follows in Section 3 of this Plan.

The City intends that TIF will be used to assure that industrial, distributor and related private development locates in this District. This will be accomplished by installing public improvements and making necessary related expenditures to promote industrial development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The Project Costs included in this Plan relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

## SECTION 3: Preliminary Map of Proposed District Boundary

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Please see map on following page.

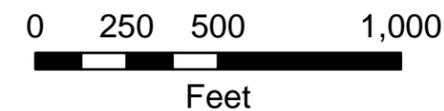


# City of Verona

## City of Verona Tax Increment District #8

### Legend

-  District #8
-  Verona City Limits



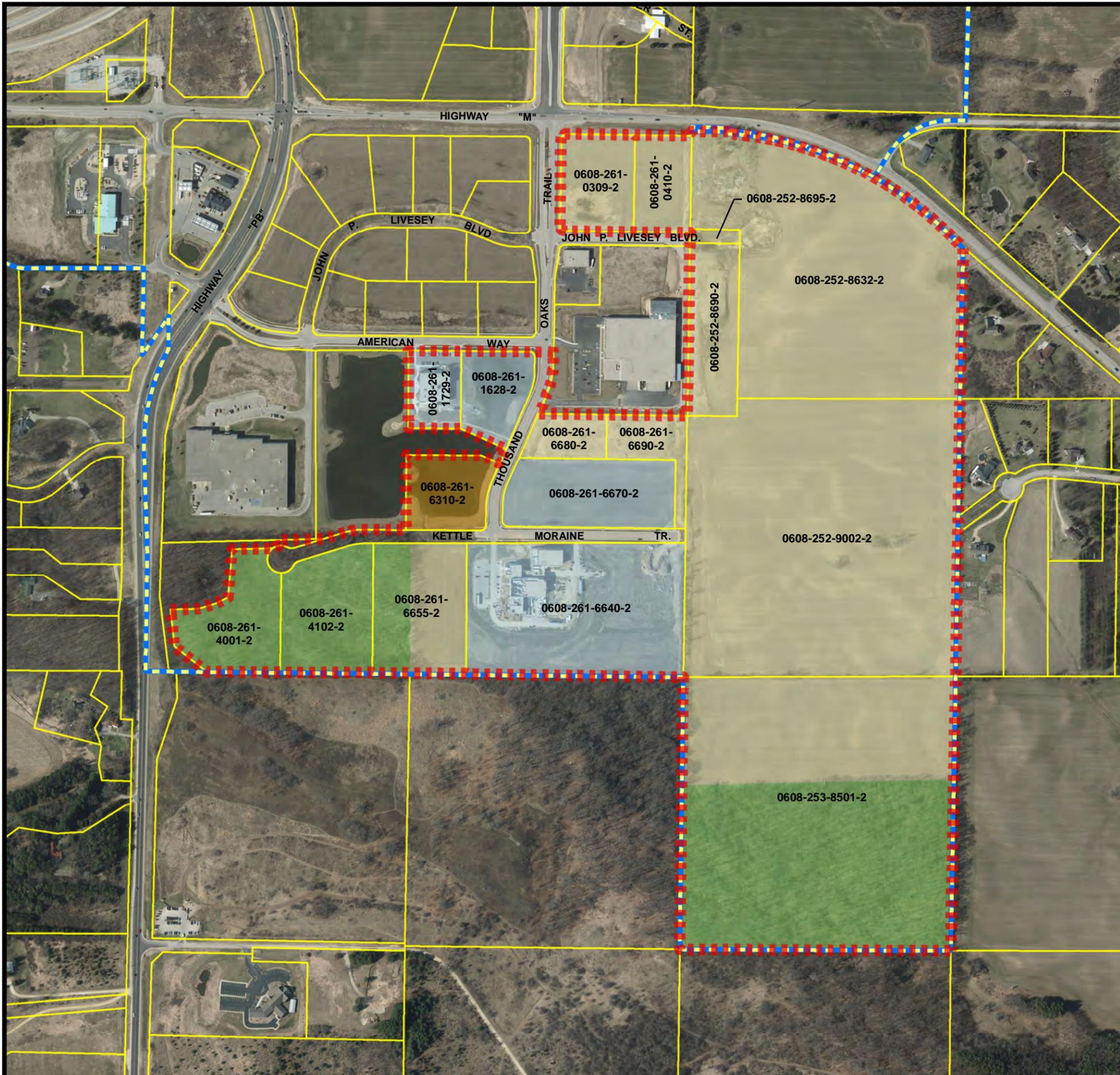
Source Info:  
 City of Verona  
 Dane County Land Information Office  
 Dane County Planning and Development  
 Capital Area Regional Planning Commission

Generated:  
 November 7, 2016

## SECTION 4: Map Showing Existing Uses and Conditions

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Please see map on following page.

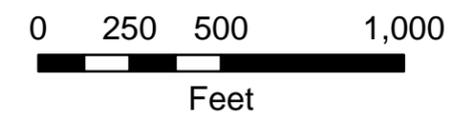


# City of Verona

## TID #8 Existing Conditions

### Legend

- Agricultural
- Light Industrial and Office
- Stormwater Facility
- Wooded
- District #8
- Verona City Limits



Source Info:  
 City of Verona  
 Dane County Land Information Office  
 Dane County Planning and Development  
 Capital Area Regional Planning Commission

Generated:  
 November 7, 2016

# SECTION 5: Preliminary Parcel List and Analysis

City of Verona, Wisconsin															
Tax Increment District # 8															
Base Property Information															
Property Information			Assessment Information <sup>2</sup>				Equalized Value			District Classification					
Parcel Number	Street Address	Owner	Acreage <sup>1</sup>	Annexed Post 1/1/04?	Existing TID?	Land	Imp	PP	Total	Equalized Value Ratio <sup>3</sup>	Land	Imp	PP	Total	Industrial (Zoned and Suitable)
286/0608-261-1729-2	1079 American Way	Live Brew LLC	2.124		TID 6	387,400	1,652,000	291,400	2,330,800	94.31%	410,773	1,751,670	308,981	2,471,424	2.124
286/0608-261-1628-2		Anorev LLC	2.984		TID 6	523,000	0	523,000	523,000	94.31%	554,554	0	0	554,554	2.984
286/0608-261-6310-2		Anorev LLC	3.256		TID 6	566,900	0	566,900	566,900	94.31%	601,103	0	0	601,103	3.256
286/0608-261-4001-2		Anorev LLC	4.826		TID 6	409,900	0	409,900	409,900	94.31%	434,630	0	0	434,630	4.826
286/0608-261-4102-2		Anorev LLC	5.656		TID 6	476,800	0	476,800	476,800	94.31%	505,567	0	0	505,567	5.656
286/0608-261-6655-2		Anorev LLC	6.404		TID 6	1,074,100	0	1,074,100	1,074,100	94.31%	1,138,904	0	0	1,138,904	6.404
286/0608-261-6640-2	1101 Kettle Moraine Trl.	SAFC INC	15.000		TID 6	2,240,500	9,209,600	1,077,700	12,527,800	94.31%	2,375,676	9,765,242	1,142,721	13,283,639	15.000
286/0608-261-6670-2	1131 Thousand Oaks Trl.	United Vaccines Inc.	5.996		TID 6	1,008,400	1,601,500	2,609,900	2,609,900	94.31%	1,069,240	1,698,123	0	2,767,363	5.996
286/0608-261-6680-2		Anorev LLC	1.772		TID 6	327,600	0	327,600	327,600	94.31%	347,365	0	0	347,365	1.772
286/0608-261-6690-2		Anorev LLC	2.231		TID 6	301,200	0	301,200	301,200	94.31%	319,372	0	0	319,372	2.231
286/0608-253-8501-2		Midport LLC/ARB LLC	40.000	11/06		4,000	0	4,000	4,000	94.31%	4,241	0	0	4,241	40.000
286/0608-252-9002-2		Midport LLC/ARB LLC	15.000	11/06		4,000	0	4,000	4,000	94.31%	4,241	0	0	4,241	15.000
286/0608-252-8632-2	6591 CTH M	Midport LLC/ARB LLC	27.465	11/06		86,900	25,000	12,927	124,827	94.31%	92,143	26,508	13,707	132,358	27.465
286/0608-252-8690-2		Midport LLC/ARB LLC	4.400	11/06		1,200	0	1,200	1,200	94.31%	1,272	0	0	1,272	4.400
286/0608-252-8695-2		Midport LLC/ARB LLC	0.358	11/06		100	0	100	100	94.31%	106	0	0	106	0.358
286/0608-261-0410-2		Anorev LLC	2.851		TID 6	754,700	0	754,700	754,700	94.31%	800,233	0	0	800,233	2.851
286/0608-261-0309-2		Anorev LLC	3.701		TID 6	874,900	0	874,900	874,900	94.31%	927,685	0	0	927,685	3.701
<b>Total Acreage</b>						9,041,600	12,488,100	1,382,027	22,911,727		9,587,106	13,241,544	1,465,409		144.024
<b>Estimated Base Value 24,294,059</b>															

**Notes:**

<sup>1</sup> Parcel acreage taken from <https://dmapapps.countyofdane.com/dmapviewer/>.

<sup>2</sup> Assessed values shown are as of January 1, 2016, except parcel 286/0608-261-6640-2 which is the January 1, 2015 value.

## 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 taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$103,666,659. This value is less than the maximum of \$284,866,884 in equalized value that is permitted for the City of Verona. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Verona, Wisconsin			
Tax Increment District # 8			
Valuation Test Compliance Calculation			
District Creation Date	1/1/2017		
	Valuation Data Currently Available 2016	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,373,890,700		
12% Test	284,866,884		284,866,884
Increment of Existing TIDs			
TID #4	25,275,200	4.00%	26,286,208
TID #6	54,097,400	4.00%	56,261,296
Total Existing Increment	79,372,600		82,547,504
Projected Base of New or Amended District	24,294,059	4.00%	25,265,821
Total Value Subject to 12% Test	103,666,659		107,813,325
Compliance	PASS		PASS

## SECTION 7:

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

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The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or 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

In order to promote and facilitate development and/or redevelopment the City may acquire 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 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 intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; 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 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 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

There have been no known environmental studies performed 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, and remediation are eligible Project Costs.

### Demolition

In order to make sites suitable for development, the City may incur 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 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 to occur, the City may need 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; wastewater treatment facilities; 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, is 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 to occur, the City may need 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 within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may need 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; bridges; stabilization of stream and river banks; 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, the City may incur 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, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

## **Communications Infrastructure**

In order to create sites suitable for development, the City may incur costs 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 to occur, the City may need 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 consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. 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 by the City are eligible Project Costs.

## CDA Type Activities

### Contribution to Community Development

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 grants to eligible property owners in the District. Loan and/or 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 in the program manual. Any funds returned to the CDA from the repayment of loans made are 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

### Rail Spur

To allow for development, the City may incur costs for installation of a rail spur to serve development sites located within the District.

### 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: intersection improvements (traffic signals) as detailed on the Map located in Section 8 and the Detailed List of Project Costs found in Section 9.

### 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, apparatus necessary for public works, 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 TIF 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 here from and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

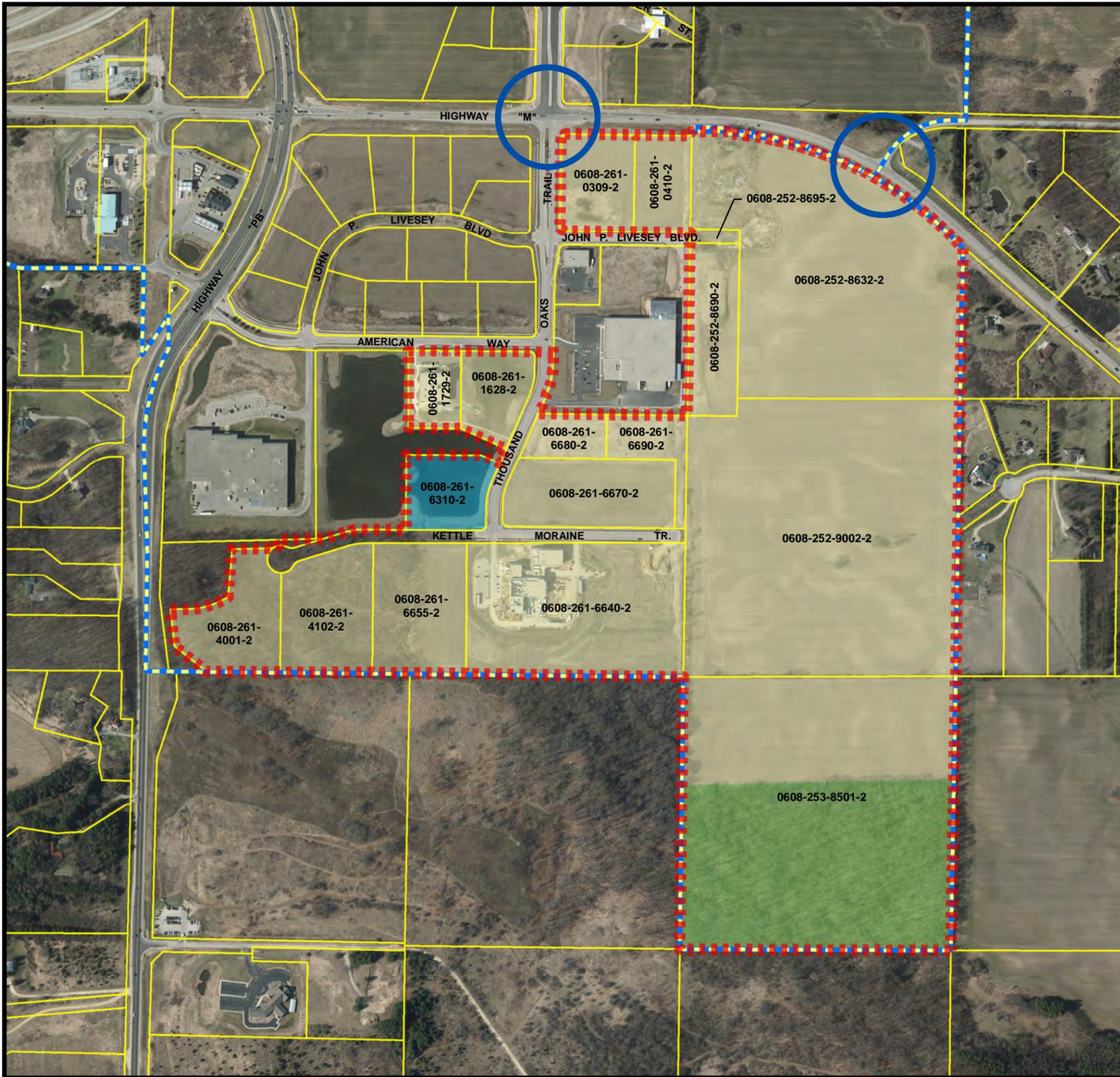
**The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

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. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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. Proration's of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

## SECTION 8: Map Showing Proposed Improvements and Uses

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Please see map on following page.

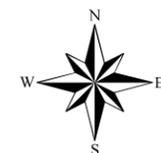
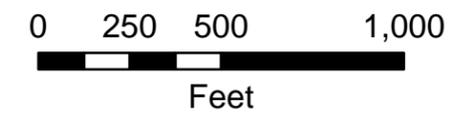


# City of Verona

## Planned Improvements Tax Incremental District #8

### Legend

- Open Space
- Light Industrial and Office
- Stormwater Management
- District #8
- Verona City Limits
- Intersection Improvements



Source Info:  
 City of Verona  
 Dane County Land Information Office  
 Dane County Planning and Development  
 Capital Area Regional Planning Commission  
 Ruekert | Mielke, Inc

Generated:  
 November 7, 2016

## SECTION 9: Detailed List of Project Costs

All costs are based on 2016 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. 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 amending the Plan.**

### Proposed TIF Project Cost Estimates

City of Verona, Wisconsin							
Tax Increment District # 8							
Estimated Project List <sup>1</sup>							
Project ID	Project Name/Type	Phase I 2017	Phase II 2018	Phase III 2020	Phase IV 2021	Phase V Ongoing	Total
1	Traffic Impact Analysis (CTH M)	40,000		50,000			90,000
2	Signal Design - CTH M/Liberty Drive/Thousand Oaks Drive	60,000					60,000
3	Signal Construction – CTH M/Liberty Drive/Thousand Oaks Trail		1,100,000				1,100,000
4	Signal Design – CTH M & Shady Bend			80,000			80,000
5	Signal Construction – CTH M & Shady Bend				1,500,000		1,500,000
6	Development Incentives & Future Road & Utility Extensions <sup>2</sup>					14,298,570	14,298,570
7	Interest on Long Term Debt & Finance Related Expenses <sup>3</sup>					1,156,315	1,156,315
8	Administrative Expense					130,000	130,000
9							0
10							0
Total Projects		<u>100,000</u>	<u>1,100,000</u>	<u>130,000</u>	<u>1,500,000</u>	<u>15,584,885</u>	<u>18,414,885</u>

**Notes:**  
<sup>1</sup>Cost estimates for Project Lines 1 - 5 provided by City staff.  
<sup>2</sup>Estimated amount equal to 50% of the projected tax increments to be collected.  
<sup>3</sup>Estimate calculated by Ehlers based on finance plan.

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

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The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. 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 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a 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

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 \$118,694,535, of which \$68.4 million 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 a 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 the its various 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**

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

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 public improvements 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

<b>City of Verona, Wisconsin</b>			
<b>Tax Increment District # 8</b>			
<b>Estimated Financing Plan</b>			
	<b>G.O. Bond 2017 - 2018</b>	<b>G.O. Bond 2020 - 2021</b>	<b>Totals</b>
<b>Projects</b>			
Traffic Impact Analysis (CTH M)	40,000	50,000	90,000
Signal Design - CTH M/Liberty Drive/Thousand Oaks Drive	60,000		60,000
Signal Construction – CTH M/Liberty Drive/Thousand Oaks Trail	1,100,000		1,100,000
Signal Design – CTH M & Shady Bend		80,000	80,000
Signal Construction – CTH M & Shady Bend		1,500,000	1,500,000
<b>Total Project Funds</b>	<b>1,200,000</b>	<b>1,630,000</b>	<b>2,830,000</b>
<b>Estimated Finance Related Expenses</b>			
Municipal Advisor	15,900	17,800	
Bond Counsel	10,000	12,000	
Rating Agency Fee	11,000	11,000	
Paying Agent	675	675	
Underwriter Discount	12.50 16,250	12.50 21,125	
Capitalized Interest	44,915		
<b>Total Financing Required</b>	<b>1,298,740</b>	<b>1,692,600</b>	
<b>Estimated Interest</b>	<b>0.50% (3,000)</b>	<b>0.50% (4,075)</b>	
Assumed spend down (months)	6	6	
<b>Rounding</b>	<b>4,260</b>	<b>1,475</b>	
<b>Net Issue Size</b>	<b>1,300,000</b>	<b>1,690,000</b>	<b>2,990,000</b>

# Development Assumptions

City of Verona, Wisconsin						
Tax Increment District # 8						
Development Assumptions <sup>1</sup>						
Construction Year		Actual	Industrial Development	Annual Total	Construction Year	
1	2017		6,733,333	6,733,333	2017	1
2	2018		6,733,333	6,733,333	2018	2
3	2019		6,733,333	6,733,333	2019	3
4	2020		6,733,333	6,733,333	2020	4
5	2021		6,733,333	6,733,333	2021	5
6	2022		6,733,333	6,733,333	2022	6
7	2023		6,733,333	6,733,333	2023	7
8	2024		6,733,333	6,733,333	2024	8
9	2025		6,733,333	6,733,333	2025	9
10	2026		6,733,333	6,733,333	2026	10
11	2027		6,733,333	6,733,333	2027	11
12	2028		6,733,333	6,733,333	2028	12
13	2029		6,733,333	6,733,333	2029	13
14	2030		6,733,333	6,733,333	2030	14
15	2031		6,733,333	6,733,333	2031	15
16	2032			0	2032	16
17	2033			0	2033	17
18	2034			0	2034	18
19	2035			0	2035	19
20	2036			0	2036	20
Totals		0	101,000,000	101,000,000		

**Notes:**  
<sup>1</sup>Estimated incremental valuation provided by City staff. 15 year absorption assumed by Ehlers.

# Increment Revenue Projections

City of Verona, Wisconsin										
Tax Increment District # 8										
Tax Increment Projection Worksheet										
Type of District	Industrial			Base Value	24,294,059					
District Creation Date	January 1, 2017			Appreciation Factor	0.00%		Apply to Base Value			
Valuation Date	Jan 1, 2017			Base Tax Rate	\$22.63					
Max Life (Years)	20			Rate Adjustment Factor						
Expenditure Period/Termination	15 1/1/2032			Tax Exempt Discount Rate	3.50%					
Revenue Periods/Final Year	20 2038			Taxable Discount Rate	5.00%					
Extension Eligibility/Years	Yes 3									
Recipient District	No									
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1 2017	6,733,333	2018	0	6,733,333	2019	\$21.78	146,652	141,693	139,669	
2 2018	6,733,333	2019	0	13,466,667	2020	\$21.78	293,304	415,495	405,704	
3 2019	6,733,333	2020	0	20,200,000	2021	\$21.78	439,956	812,310	785,754	
4 2020	6,733,333	2021	0	26,933,333	2022	\$21.78	586,608	1,323,505	1,268,358	
5 2021	6,733,333	2022	0	33,666,667	2023	\$21.78	733,260	1,940,891	1,842,887	
6 2022	6,733,333	2023	0	40,400,000	2024	\$21.78	879,912	2,656,699	2,499,491	
7 2023	6,733,333	2024	0	47,133,333	2025	\$21.78	1,026,564	3,463,570	3,229,050	
8 2024	6,733,333	2025	0	53,866,667	2026	\$21.78	1,173,216	4,354,523	4,023,129	
9 2025	6,733,333	2026	0	60,600,000	2027	\$21.78	1,319,868	5,322,951	4,873,928	
10 2026	6,733,333	2027	0	67,333,333	2028	\$21.78	1,466,520	6,362,595	5,774,244	
11 2027	6,733,333	2028	0	74,066,667	2029	\$21.78	1,613,172	7,467,530	6,717,432	
12 2028	6,733,333	2029	0	80,800,000	2030	\$21.78	1,759,824	8,632,152	7,697,368	
13 2029	6,733,333	2030	0	87,533,333	2031	\$21.78	1,906,476	9,851,161	8,708,413	
14 2030	6,733,333	2031	0	94,266,667	2032	\$21.78	2,053,128	11,119,546	9,745,382	
15 2031	6,733,333	2032	0	101,000,000	2033	\$21.78	2,199,780	12,432,574	10,803,514	
16 2032	0	2033	0	101,000,000	2034	\$21.78	2,199,780	13,701,200	11,811,259	
17 2033	0	2034	0	101,000,000	2035	\$21.78	2,199,780	14,926,926	12,771,015	
18 2034	0	2035	0	101,000,000	2036	\$21.78	2,199,780	16,111,202	13,685,069	
19 2035	0	2036	0	101,000,000	2037	\$21.78	2,199,780	17,255,430	14,555,597	
20 2036	0	2037	0	101,000,000	2038	\$21.78	2,199,780	18,360,965	15,384,671	
<b>Totals</b>	<b>101,000,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>28,597,140</b>			

Notes:  
<sup>1</sup>Rate shown is estimated rate for the 2016/17 levy as calculated by the City.

Cash Flow

City of Verona, Wisconsin																			
Tax Increment District # 8																			
Cash Flow Projection																			
Year	Projected Revenues				Expenditures								Balances			Year			
	Tax Increments	Interest Earnings/ (Cost) @ 1/2%	Proceeds of Long Term Debt	Total Revenues	G.O. Bond 1,300,000 Dated Date: 07/01/17			G.O. Bond 1,690,000 Dated Date: 07/01/20			Incentives & Other		Finance Related	Admin.	Total Expenditures		Annual	Cumulative	Debt Principal & Incentives Outstanding
				Principal (6/1)	Est. Rate <sup>1</sup>	Interest	Principal (6/1)	Est. Rate <sup>1</sup>	Interest	Infrastructure	Infrastructure <sup>2</sup>	Expenses							
2017			1,300,000	1,300,000						100,000		53,825	25,000	178,825	1,121,175	1,121,175	1,300,000	2017	
2018		5,606		5,606			44,915			1,100,000			5,000	1,149,915	(1,144,310)	(23,135)	15,598,570	2018	
2019	146,652	(116)		146,536	55,000	1.400%	31,320				73,326		5,000	164,646	(18,110)	(41,244)	15,470,244	2019	
2020	293,304	(206)	1,690,000	1,983,098	55,000	1.500%	30,523			130,000	146,652	62,600	5,000	429,775	1,553,323	1,512,079	16,958,592	2020	
2021	439,956	7,560		447,516	60,000	1.600%	29,630	50,000	2.350%	78,810	1,500,000	219,978	5,000	1,943,418	(1,495,901)	16,178	16,628,614	2021	
2022	586,608	81		586,689	60,000	1.700%	28,640	75,000	2.400%	53,970		293,304	5,000	515,914	70,775	86,953	16,200,310	2022	
2023	733,260	435		733,695	60,000	1.850%	27,575	75,000	2.500%	52,133		366,630	5,000	586,338	147,357	234,310	15,698,680	2023	
2024	879,912	1,172		881,084	60,000	1.950%	26,435	80,000	2.600%	50,155		439,956	5,000	661,546	219,538	453,848	15,118,724	2024	
2025	1,026,564	2,269		1,028,833	65,000	2.050%	25,184	80,000	2.700%	48,035		513,282	5,000	736,501	292,332	746,180	14,460,442	2025	
2026	1,173,216	3,731		1,176,947	65,000	2.200%	23,803	85,000	2.850%	45,744		586,608	5,000	811,154	365,793	1,111,973	13,723,834	2026	
2027	1,319,868	5,560		1,325,428	65,000	2.250%	22,356	85,000	2.950%	43,279		659,934	5,000	880,569	444,859	1,556,832	12,913,900	2027	
2028	1,466,520	7,784		1,474,304	65,000	2.350%	20,861	90,000	3.050%	40,653		733,260	5,000	954,774	519,530	2,076,362	12,025,640	2028	
2029	1,613,172	10,382		1,623,554	70,000	2.500%	19,223	90,000	3.200%	37,840		806,586	5,000	1,028,649	594,905	2,671,267	11,059,054	2029	
2030	1,759,824	13,356		1,773,180	70,000	2.600%	17,438	95,000	3.250%	34,856		879,912	5,000	1,102,206	670,975	3,342,242	10,014,142	2030	
2031	1,906,476	16,711		1,923,187	70,000	2.700%	15,583	95,000	3.350%	31,721		953,238	5,000	1,170,542	752,645	4,094,887	8,895,904	2031	
2032	2,053,128	20,474		2,073,602	75,000	2.800%	13,588	100,000	3.500%	28,380		1,026,564	5,000	1,248,532	825,071	4,919,958	7,694,340	2032	
2033	2,199,780	24,600		2,224,380	75,000	2.900%	11,450	105,000	3.600%	24,740		1,099,890	5,000	1,321,080	903,300	5,823,258	6,414,450	2033	
2034	2,199,780	29,116		2,228,896	80,000	3.000%	9,163	110,000	3.700%	20,815		1,099,890	5,000	1,324,868	904,029	6,727,287	5,124,560	2034	
2035	2,199,780	33,636		2,233,416	80,000	3.100%	6,723	115,000	3.800%	16,595		1,099,890	5,000	1,323,208	910,209	7,637,496	3,829,670	2035	
2036	2,199,780	38,187		2,237,967	85,000	3.200%	4,123	115,000	3.900%	12,168		1,099,890	5,000	1,321,180	916,787	8,554,283	2,529,780	2036	
2037	2,199,780	42,771		2,242,551	85,000	3.250%	1,381	120,000	4.000%	7,525		1,099,890	5,000	1,318,796	923,755	9,478,038	1,224,890	2037	
2038	2,199,780	47,390		2,247,170				125,000	4.100%	2,563		1,099,890	5,000	1,232,453	1,014,718	10,492,756	0	2038	
<b>Total</b>	<b>28,597,140</b>	<b>310,501</b>	<b>2,990,000</b>	<b>31,897,641</b>	<b>1,300,000</b>		<b>409,910</b>	<b>1,690,000</b>		<b>629,980</b>	<b>2,830,000</b>	<b>14,298,570</b>	<b>116,425</b>	<b>130,000</b>	<b>21,404,885</b>				<b>Total</b>
<b>Notes:</b>															<b>Projected TID Closure</b>				
<sup>1</sup> Estimated rates reflect a composite of recent AA BQ G.O. sale results plus 0.50% for the 2017 issue and plus 1.50% for the 2020 issue.																			
<sup>2</sup> Estimated amount equal to 50% of the projected tax increments to be collected.																			

## **SECTION 11: Annexed Property**

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Properties proposed for inclusion within the District were annexed by the City on or after January 1, 2004. Three-years have elapsed from the annexation date of November, 2006, satisfying the requirements of Wisconsin Statutes Section 66.1105(4)(gm)1. with respect to inclusion of the annexed property within the District.

## **SECTION 12: Estimate of Property to be Devoted to Retail Business**

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Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## **SECTION 13: Proposed Zoning Ordinance Changes**

---

The City does not anticipate that the District will require any changes in zoning ordinances. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

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

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

## **SECTION 15: Relocation**

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The City does not plan to acquire land within the District or undertake relocation activities. Should relocation become necessary it will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

## SECTION 16: Orderly Development of the City of Verona

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

## SECTION 17: List of Estimated Non-Project Costs

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Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with 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 Verona Advising  
Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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November 17, 2016

**SAMPLE**

Mayor Jon Hochkammer  
City of Verona  
111 Lincoln Street  
Verona, Wisconsin 53593

**RE: City of Verona, Wisconsin Tax Incremental District No. 8**

Dear Mayor:

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

Sincerely,

Stafford Rosenbaum

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 overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2015		Percentage		
Dane County		5,130,212		10.83%		
City of Verona		21,192,740		44.72%		
Verona Area School District		19,556,540		41.27%		
Madison College		1,512,370		3.19%		
Total		47,391,862				

Revenue Year	Dane County	City of Verona	Verona Area School District	Madison College	Total	Revenue Year
2019	15,875	65,580	60,517	4,680	146,652	2019
2020	31,750	131,160	121,034	9,360	293,304	2020
2021	47,626	196,740	181,551	14,040	439,956	2021
2022	63,501	262,320	242,067	18,720	586,608	2022
2023	79,376	327,900	302,584	23,400	733,260	2023
2024	95,251	393,480	363,101	28,080	879,912	2024
2025	111,126	459,060	423,618	32,760	1,026,564	2025
2026	127,002	524,640	484,135	37,440	1,173,216	2026
2027	142,877	590,220	544,652	42,120	1,319,868	2027
2028	158,752	655,800	605,168	46,800	1,466,520	2028
2029	174,627	721,380	665,685	51,480	1,613,172	2029
2030	190,503	786,960	726,202	56,160	1,759,824	2030
2031	206,378	852,540	786,719	60,839	1,906,476	2031
2032	222,253	918,120	847,236	65,519	2,053,128	2032
2033	238,128	983,700	907,753	70,199	2,199,780	2033
2034	238,128	983,700	907,753	70,199	2,199,780	2034
2035	238,128	983,700	907,753	70,199	2,199,780	2035
2036	238,128	983,700	907,753	70,199	2,199,780	2036
2037	238,128	983,700	907,753	70,199	2,199,780	2037
2038	238,128	983,700	907,753	70,199	2,199,780	2038
	<u>3,095,666</u>	<u>12,788,098</u>	<u>11,800,784</u>	<u>912,592</u>	<u>28,597,140</u>	

Notes:  
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.