



June 12, 2020

DRAFT Project Plan for the Creation of Tax Incremental District No. 18

CITY OF LA CROSSE, WISCONSIN

Organizational Joint Review Board Meeting Held:	Scheduled for: June 29, 2020
Public Hearing Held:	Scheduled for: June 29, 2020
Consideration for Approval by Plan Commission:	Scheduled for: June 29, 2020
Consideration for Adoption by Common Council:	Scheduled for: July 9, 2020
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 18 (the “TID” or “District”) is proposed to be created by the City of La Crosse (“City”) as a blighted area district. 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 \$26,700,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in multiple phases. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with cash and debt issued by the City and its Redevelopment Authority, 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

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$160,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. 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, 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 2041, approximately five (5) years prior to the maximum termination date 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:

- Some of the sites proposed for development and/or redevelopment have remained vacant for many years due to lack of adequate infrastructure, 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 and inducements to encourage development on the sites consistent with that desired by the City .
 - In order to make the areas included within the District suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the 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 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 within the District would create approximately 900 residential units, providing for multi-generational housing opportunities, as well as for workers in the City.
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, 2020. 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, 2020 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 a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
5. Based upon the findings, as stated above, the District is declared to be a blighted area District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the elimination of blight 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 less than 35% 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 Section 66.1105(5)(b).
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City .

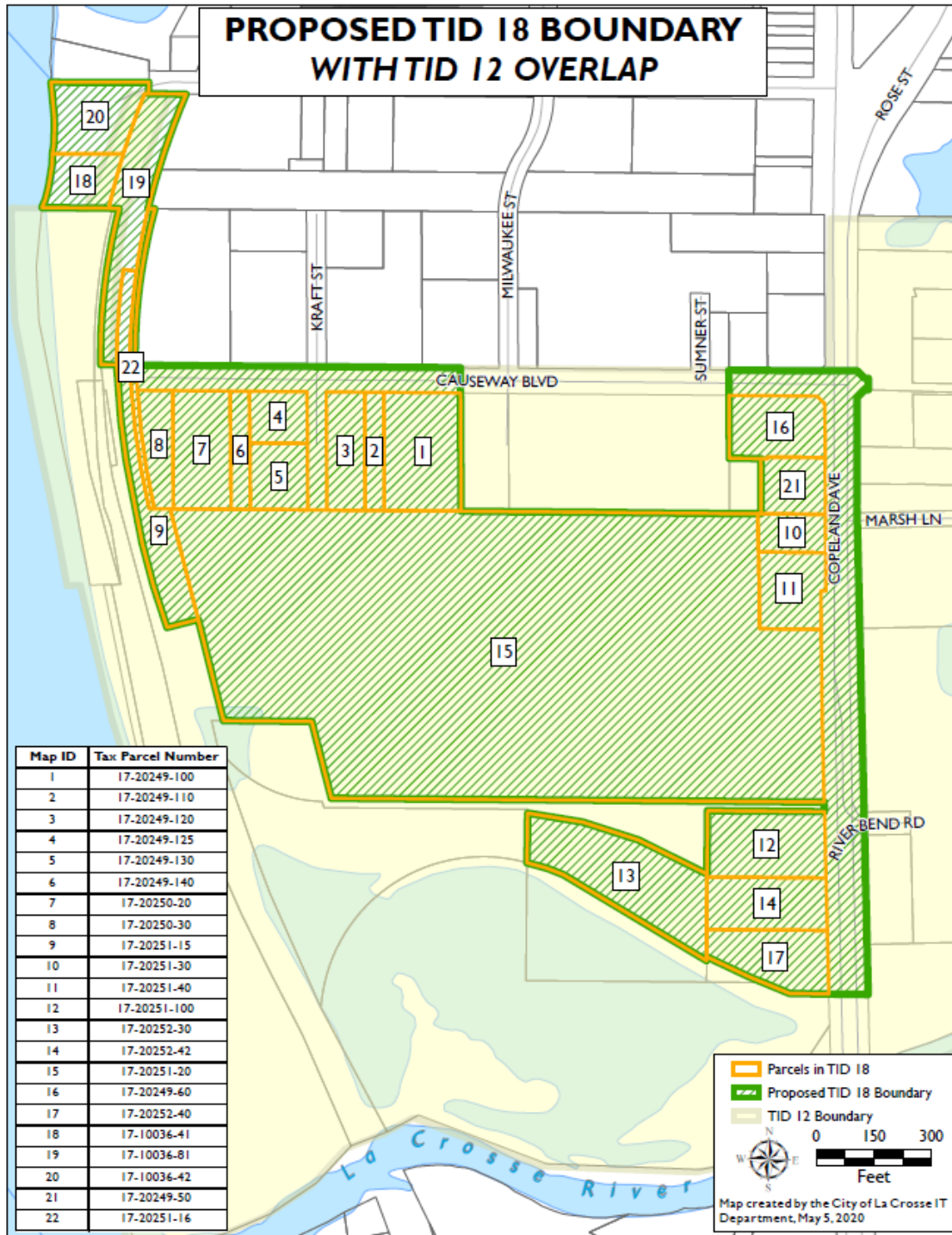
SECTION 2: Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Blighted Area District" based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of "blighted areas" as defined in Wisconsin Statutes Section 66.1105(2)(ae)1 and relies on these characterizations as the basis for making the above finding.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City's development and redevelopment objectives. This will be accomplished by installing public improvements and making necessary related expenditures to promote development and redevelopment 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 the elimination of blight and are consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a blighted area District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary



SECTION 4: Map Showing Existing Uses and Conditions

Map has been requested

SECTION 5: Preliminary Parcel List and Analysis

City of La Crosse																			
TID No. 18 2020 Creation																			
Base Property Information																			
Property Information						Assessment Information				Equalized Value				District Classification					
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation			
1	17-20249-100	224 CAUSEWAY BLVD	GARY J BUCHNER/MARLIN E BUCHNER	1.41	12	209,400	564,500	24,000	797,900	92.10%	227,371	612,947	26,060	866,378	1.41				
2	17-20249-110	200 CAUSEWAY BLVD	JJA REAL-ESTATE 1 LLC	0.35	12	53,600	4,200		57,800	92.10%	58,200	4,560	0	62,761	0.35				
3	17-20249-120	206 CAUSEWAY BLVD	JJA REAL-ESTATE 1 LLC	0.71	12	107,300	11,500		118,800	92.10%	116,509	12,487	0	128,996	0.71				
4	17-20249-125	67 KRAFT ST	CEDAR HILL MULTI-FAMILY PROPERTIES LLC	0.46	12	70,900	366,100		437,000	92.10%	76,985	397,520	0	474,505	0.46				
5	17-20249-130	63 KRAFT ST	CASTLE BLUFF LLC	0.6	12	90,800	436,600	5,000	532,400	92.10%	98,593	474,070	5,429	578,092	0.60				
6	17-20249-140	126 CAUSEWAY BLVD	LKT PROPERTIES LLC EDWARD RILEY/GERRARD STAFF VL LLC	0.35	12	53,900	39,600		93,500	92.10%	58,526	42,999	0	101,524	0.35				
7	17-20250-20	108 CAUSEWAY BLVD		1.06	12	160,900	347,400	5,000	513,300	92.10%	174,709	377,215	5,429	557,353	1.06				
8	17-20250-30	104 CAUSEWAY BLVD	CITY OF LACROSSE	0.66	12	0	0		0	92.10%	0	0	0	0	0.66				
9	17-20251-15	100 CAUSEWAY BLVD	CITY OF LACROSSE	1.07	12	0	0		0	92.10%	0	0	0	0	1.07				
10	17-20251-30	55 COPELAND AVE	ROGER W MCDOWELL	0.4	12	123,300	32,800	6,600	162,700	92.10%	133,882	35,615	7,166	176,663	0.40				
11	17-20251-40	49 COPELAND AVE	ROGER W MCDOWELL	0.77	12	234,000	582,800	19,200	836,000	92.10%	254,083	632,818	20,848	907,748	0.77				
12	17-20251-100	11 COPELAND AVE	CITY OF LACROSSE	1.22	12	0	0		0	92.10%	0	0	0	0	1.22				
13	17-20252-30	25 COPELAND AVE	CITY OF LACROSSE	1.99	12	0	0		0	92.10%	0	0	0	0	1.99				
14	17-20252-42	9 COPELAND AVE	THREE SIXTY REAL ESTATE SOLUTIONS LLC	0.98	12	299,800	213,500		513,300	92.10%	325,530	231,823	0	557,353	0.98				
15	17-20251-20	41 COPELAND AVE	RDA	25.71	12	0	0		0	92.10%	0	0	0	0	25.71				
16	17-20249-60	65 COPELAND AVE	PRALMS LLC HARRY J DAHL	0.9	12	349,300	143,100	1,400	493,800	92.10%	379,278	155,381	1,520	536,180	0.90				
17	17-20252-40	1 COPELAND AVE	REVOCABLE TRUST	0.97	12	295,800	569,200		865,000	92.10%	321,187	618,051	0	939,237	0.97				
18	17-10036-41	4 Buchner Pl	Waterfront Legacy LLC	0.57	No	22,800	0	0	22,800	92.10%	24,757	0	0	24,757	0.57				
19	17-10036-81	100 Buchner Pl	Waterfront Legacy LLC	1.25	12	46,700	0		46,700	92.10%	50,708	0	0	50,708	1.25				
20	17-10036-42	2 Buchner Pl	PB3 Steel LLC	0.92	No	97,900	0	0	97,900	92.10%	106,302	0	0	106,302	0.92				
21	17-20249-50	59 COPELAND AVE	PRALMS LLC	0.57	12	173,800	304,800	2,700	481,300	92.10%	188,716	330,959	2,932	522,607	0.57				
22	17-20251-16	Causeway Blvd	CITY OF LACROSSE	0.28	No	0	0	0	0	92.10%	0	0	0	0	0.28				
						0			0						0.00				
				Total Acreage	43.20	2,390,200	3,616,100	63,900	6,070,200		2,595,335	3,926,446	69,384		43.2	0			
																Estimated Base Value	6,591,165	100.00%	0.00%

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 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 \$467,473,559. This value is less than the maximum of \$482,725,596 in equalized value that is permitted for the City of La Crosse. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of La Crosse, Wisconsin	
Tax Increment District #18	
Valuation Test Compliance Calculation	
District Creation Date	10/12/2004
	Valuation Data Currently Available 2019
Total EV (TID In)	4,022,713,300
12% Test	482,725,596
Increment of Existing TIDs	
TID #6	63,750,300
TID #10	6,697,500
TID #11	148,872,900
TID #12	20,446,700
TID #13	68,136,100
TID #14	58,162,800
TID #15	32,307,700
TID #16	6,662,000
TID #17	62,306,500
Total Existing Increment	467,342,500
Projected Base of New or Amended District	6,591,165
Less Value of Any Underlying TID Parcels	6,460,106 ▲
Total Value Subject to 12% Test	467,473,559
Compliance	PASS

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 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 and/or Redevelopment

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; 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 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 remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, 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 and/or redevelopment 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 and/or redevelopment 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 and/or redevelopment 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 and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment to occur, the City may need to construct and/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/or redevelopment 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.

RDA Activities

Contribution to Redevelopment Authority (RDA)

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA 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 RDA 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 RDA, 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 RDA in the program manual. Any funds returned to the RDA 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 RDA 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: _____.

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 herefrom 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. Prorations 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

Map has been requested

SECTION 9: Detailed List of Project Costs

All costs are based on 2020 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2020 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 La Crosse, Wisconsin							
Tax Increment District # 18							
Estimated Project List							
Project ID	Project Name/Type	2020	Phase I 2021	Phase II 2022	Phase III 2023	Phase V Exp. Period	Total (Note 1)
	1 Creation Costs	20,000					20,000
	2 Sanitary Sewer		2,000,000	300,000	350,000		2,650,000
	3 Water System		335,000	400,000	575,000		1,310,000
	4 Storm Sewer		510,000	2,775,000	1,060,000		4,345,000
	5 Streets (and ROW improvements)		4,295,000	2,730,000	6,790,000		13,815,000
	6 Traffic Control			150,000			150,000
	7 Street Lighting			380,000	890,000		1,270,000
	8 Development Incentives					2,000,000	2,000,000
	9 Property Acquisitions					1,000,000	1,000,000
	10 Administration					130,000	130,000
	Total Projects	<u>20,000</u>	<u>7,140,000</u>	<u>6,735,000</u>	<u>9,665,000</u>	<u>3,130,000</u>	<u>26,690,000</u>

Notes:
Note 1 Project costs are estimates and are subject to modification

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 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 and/or 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 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/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment 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

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).

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 revenue bond by or by its Redevelopment Authority (RDA). 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 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 and/or redevelopment 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

City of La Crosse, Wisconsin Tax Increment District # 18 Estimated Financing Plan				
	RDA Lease Revenue Bond 2021	RDA Lease Revenue Bond 2022	RDA Lease Revenue Bond 2023	Totals
Projects				
Phase I	7,140,000			7,140,000
Phase II		6,735,000		6,735,000
Phase III			9,665,000	9,665,000
Total Project Funds	<u>7,140,000</u>	<u>6,735,000</u>	<u>9,665,000</u>	<u>23,540,000</u>
Estimated Finance Related Expenses	145,000	135,000	175,000	
Net Issue Size	7,285,000	6,870,000	9,840,000	23,995,000
Notes:				
	<i>Financing timeline is depending on anticipated date(s) of expenditures</i>			

Development Assumptions

City of La Crosse, Wisconsin														
Tax Increment District # 18														
Development Assumptions														
Construction Year	Actual	Retail	Office	Multifamily	Townhomes	Senior Housing	Residential Tower	Mixed Use	Commercial	Other	Hotel	Annual Total	Construction Year	
1	2020											0	2020	1
2	2021											0	2021	2
3	2022	1,687,500		7,875,000	4,000,000	7,500,000						21,062,500	2022	3
4	2023						13,500,000		1,500,000			15,000,000	2023	4
5	2024	1,687,500	6,500,000	7,875,000				9,400,000	2,000,000			27,462,500	2024	5
6	2025				4,000,000					2,200,000	9,500,000	15,700,000	2025	6
7	2026	1,687,500		7,875,000					1,500,000			11,062,500	2026	7
8	2027		6,500,000				13,500,000					20,000,000	2027	8
9	2028			7,875,000	3,750,000							11,625,000	2028	9
10	2029	1,687,500		7,875,000								9,562,500	2029	10
11	2030		6,450,000	7,875,000								14,325,000	2030	11
12	2031			7,875,000								7,875,000	2031	12
13	2032			7,875,000								7,875,000	2032	13
14	2033											0	2033	14
15	2034			0								0	2034	15
16	2035											0	2035	16
17	2036											0	2036	17
18	2037											0	2037	18
19	2038											0	2038	19
20	2039											0	2039	20
21	2040											0	2040	21
22	2041											0	2041	22
23	2042											0	2042	23
24	2043											0	2043	24
25	2044											0	2044	25
26	2045											0	2045	26
27	2046											0	2046	27
Totals	0	6,750,000	19,450,000	63,000,000	11,750,000	7,500,000	27,000,000	9,400,000	5,000,000	2,200,000	9,500,000	161,550,000		

Notes:
Presented as estimated only and subject to timing of future private construction

Increment Revenue Projections

City of La Crosse, Wisconsin										
Tax Increment District # 18										
Tax Increment Projection Worksheet										
Type of District	Blighted Area			Base Value	6,591,165					
District Creation Date	July 9, 2020			Appreciation Factor	1.00%		Apply to Base Value			
Valuation Date	Jan 1,	2020		Base Tax Rate	\$20.00					
Max Life (Years)	27			Rate Adjustment Factor						
Expenditure Period/Termination	22	7/9/2042		Tax Exempt Discount Rate						
Revenue Periods/Final Year	27	2048		Taxable Discount Rate	1.50%					
Extension Eligibility/Years	Yes	3								
Eligible Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	
								NPV Calculation	Taxable NPV Calculation
1	2020	0	2021	0	2022	\$20.00	0	0	0
2	2021	0	2022	0	2023	\$20.00	0	0	0
3	2022	21,062,500	2023	0	2024	\$20.00	421,250	421,250	391,030
4	2023	15,000,000	2024	210,625	2025	\$20.00	725,463	1,146,713	1,054,496
5	2024	27,462,500	2025	362,731	2026	\$20.00	1,281,967	2,428,680	2,209,582
6	2025	15,700,000	2026	640,984	2027	\$20.00	1,608,787	4,037,466	3,637,720
7	2026	11,062,500	2027	804,393	2028	\$20.00	1,846,125	5,883,591	5,252,327
8	2027	20,000,000	2028	923,062	2029	\$20.00	2,264,586	8,148,177	7,203,646
9	2028	11,625,000	2029	1,132,293	2030	\$20.00	2,519,732	10,667,909	9,342,730
10	2029	9,562,500	2030	1,259,866	2031	\$20.00	2,736,179	13,404,088	11,631,236
11	2030	14,325,000	2031	1,368,090	2032	\$20.00	3,050,041	16,454,129	14,144,552
12	2031	7,875,000	2032	1,525,020	2033	\$20.00	3,238,041	19,692,170	16,773,354
13	2032	7,875,000	2033	1,619,021	2034	\$20.00	3,427,922	23,120,092	19,515,182
14	2033	0	2034	1,713,961	2035	\$20.00	3,462,201	26,582,293	22,243,504
15	2034	0	2035	1,731,100	2036	\$20.00	3,496,823	30,079,116	24,958,385
16	2035	0	2036	1,748,411	2037	\$20.00	3,531,791	33,610,907	27,659,893
17	2036	0	2037	1,765,896	2038	\$20.00	3,567,109	37,178,016	30,348,093
18	2037	0	2038	1,783,555	2039	\$20.00	3,602,780	40,780,796	33,023,051
19	2038	0	2039	1,801,390	2040	\$20.00	3,638,808	44,419,604	35,684,832
20	2039	0	2040	1,819,404	2041	\$20.00	3,675,196	48,094,800	38,333,500
21	2040	0	2041	1,837,598	2042	\$20.00	3,711,948	51,806,748	41,583,658
22	2041	0	2042	1,855,974	2043	\$20.00	3,749,067	55,555,815	44,245,635
23	2042	0	2043	1,874,534	2044	\$20.00	3,786,558	59,342,374	46,894,498
24	2043	0	2044	1,893,279	2045	\$20.00	3,824,424	63,166,797	49,530,313
25	2044	0	2045	1,912,212	2046	\$20.00	3,862,668	67,029,465	52,153,144
26	2045	0	2046	1,931,334	2047	\$20.00	3,901,295	70,930,760	54,763,055
27	2046	0	2047	1,950,647	2048	\$20.00	3,940,308	74,871,068	57,360,108
Totals	161,550,000		35,465,380		Future Value of Increment		74,871,068		

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 La Crosse, Wisconsin																							
Tax Increment District # 18																							
Cash Flow Projection																							
Year	Projected Revenues						Expenditures										Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Donor TID Revenues	Land Sale Proceeds	Other Revenue	Total Revenues	RDA Lease Revenue Bond 7,285,000 Dated Date: 06/01/21			RDA Lease Revenue Bond 6,870,000			RDA Lease Revenue Bond 9,840,000				Total		Principal Outstanding				
						Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Develop. Incentives	Property Acquisition	Admin.	Expenditures	Annual	Cumulative			
2020					0													20,000	20,000	(20,000)	(20,000)	0	2020
2021					0													5,000	5,000	(5,000)	(25,000)	7,285,000	2021
2022	0		500,000	150,000	650,000	140,000	3.50%	382,463				115,000	3.75%	386,438	100,000			5,000	627,463	22,538	(2,463)	14,015,000	2022
2023	0		1,130,000		1,130,000	270,000	3.50%	250,075				250,000	3.75%	253,313	100,000			5,000	1,126,513	3,488	1,025	23,470,000	2023
2024	421,250		1,300,000	150,000	1,871,250	280,000	3.50%	240,625				145,000	4.00%	590,400	100,000			5,000	1,864,338	6,913	7,938	22,795,000	2024
2025	725,463		1,400,000		2,125,463	290,000	3.50%	230,825				260,000	3.75%	243,938	100,000	250,000		5,000	2,117,563	7,900	15,838	21,895,000	2025
2026	1,281,967		515,000	75,000	1,871,967	300,000	3.50%	220,675				270,000	3.75%	234,188	100,000			5,000	1,868,663	3,305	19,142	20,960,000	2026
2027	1,608,787		510,000		2,118,787	310,000	3.50%	210,175				280,000	3.75%	224,063	100,000	250,000		5,000	2,118,438	349	19,491	19,990,000	2027
2028	1,846,125			75,000	1,921,125	320,000	3.50%	199,325				290,000	3.75%	213,563	100,000			5,000	1,866,888	54,237	73,729	18,985,000	2028
2029	2,264,586				2,264,586	335,000	3.50%	188,125				300,000	3.75%	202,688	100,000	250,000		5,000	2,119,013	145,573	219,302	17,940,000	2029
2030	2,519,732				2,519,732	345,000	3.50%	176,400				310,000	3.75%	191,438	100,000			5,000	1,864,638	655,094	874,396	16,860,000	2030
2031	2,736,179				2,736,179	355,000	3.50%	164,325				325,000	3.75%	179,813	100,000	250,000		5,000	2,118,938	617,242	1,491,638	15,735,000	2031
2032	3,050,041				3,050,041	370,000	3.50%	151,900				335,000	3.75%	167,625	100,000			5,000	1,866,525	1,183,516	2,675,154	14,570,000	2032
2033	3,238,041				3,238,041	385,000	3.50%	138,950				350,000	3.75%	155,063	100,000			5,000	1,872,613	1,365,429	4,040,583	13,355,000	2033
2034	3,427,922				3,427,922	395,000	3.50%	125,475				360,000	3.75%	141,938	100,000			5,000	1,866,813	1,561,109	5,601,692	12,100,000	2034
2035	3,462,201				3,462,201	410,000	3.50%	111,650				375,000	3.75%	128,438	100,000			5,000	1,869,488	1,592,713	7,194,405	10,795,000	2035
2036	3,496,823				3,496,823	425,000	3.50%	97,300				390,000	3.75%	114,375	100,000			5,000	1,870,275	1,626,548	8,820,953	9,440,000	2036
2037	3,531,791				3,531,791	440,000	3.50%	82,425				405,000	3.75%	99,750	100,000			5,000	1,869,175	1,662,616	10,483,569	8,035,000	2037
2038	3,567,109				3,567,109	455,000	3.50%	67,025				420,000	3.75%	84,563	100,000			5,000	1,871,188	1,695,922	12,179,491	6,575,000	2038
2039	3,602,780				3,602,780	470,000	3.50%	51,100				435,000	3.75%	68,813	100,000			5,000	1,866,113	1,736,668	13,916,158	5,065,000	2039
2040	3,638,808				3,638,808	485,000	3.50%	34,650				450,000	3.75%	52,500	100,000			5,000	1,864,150	1,774,658	15,690,816	3,500,000	2040
2041	3,675,196				3,675,196	505,000	3.50%	17,675				465,000	3.75%	35,625	100,000			5,000	1,865,100	1,810,096	17,500,912	1,875,000	2041
2042	3,711,948				3,711,948							485,000	3.75%	18,188				5,000	1,243,788	2,468,160	19,969,073	710,000	2042
2043	3,749,067				3,749,067													5,000	743,400	3,005,667	22,974,740	0	2043
2044	3,786,558				3,786,558													5,000	5,000	3,781,558	26,756,299	0	2044
2045	3,824,424				3,824,424													5,000	5,000	3,819,424	30,575,722	0	2045
2046	3,862,668				3,862,668													5,000	5,000	3,857,668	34,433,390	0	2046
2047	3,901,295				3,901,295													5,000	5,000	3,896,295	38,329,685	0	2047
2048	3,940,308				3,940,308													5,000	5,000	3,935,308	42,264,993	0	2048
Total	74,871,068	0	5,355,000	450,000	80,676,068	7,285,000		3,141,163	6,870,000		3,196,313	9,840,000		4,918,600	2,000,000	1,000,000	160,000	38,411,075					Total

Notes:
Donor TID revenues are estimated based on projected annual deficits. Revenue can be shared from any eligible donor TID.

Projected TID Closure

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

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

The City estimates that less than 35% 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 Section 66.1105(5)(b).

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the District will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of La Crosse 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 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/or Redevelopment of the City of
La Crosse

The District contributes to the orderly development and/or redevelopment 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

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 La Crosse Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

June 14, 2020

SAMPLE

Mayor Tim Kabat
City of La Crosse
400 La Crosse Street
La Crosse, Wisconsin 54601

RE: City of La Crosse, Wisconsin Tax Incremental District No. 18

Dear City Mayor:

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

Sincerely,

Attorney Stephen Matty
City of La Crosse

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:				2019			
					Percentage		
County				11,944,455	13.31%		
Technical College				5,125,133	5.71%		
Municipality				33,893,233	37.76%		
School District of La Crosse				38,793,565	43.22%		
					0.00%		
					0.00%		
Total				89,756,386			
Revenue Year	County	Technical College	Municipality	School District of La Crosse	Total	Revenue Year	
2022	0	0	0	0	0	2022	
2023	0	0	0	0	0	2023	
2024	56,058	24,054	159,070	182,068	421,250	2024	
2025	96,542	41,424	273,945	313,552	725,463	2025	
2026	170,600	73,201	484,088	554,078	1,281,967	2026	
2027	214,092	91,863	607,500	695,333	1,608,787	2027	
2028	245,676	105,415	697,122	797,913	1,846,125	2028	
2029	301,363	129,309	855,138	978,776	2,264,586	2029	
2030	335,317	143,878	951,485	1,089,052	2,519,732	2030	
2031	364,121	156,237	1,033,218	1,182,603	2,736,179	2031	
2032	405,888	174,159	1,151,737	1,318,257	3,050,041	2032	
2033	430,907	184,894	1,222,728	1,399,512	3,238,041	2033	
2034	456,175	195,736	1,294,430	1,481,580	3,427,922	2034	
2035	460,737	197,693	1,307,374	1,496,396	3,462,201	2035	
2036	465,345	199,670	1,320,448	1,511,360	3,496,823	2036	
2037	469,998	201,667	1,333,652	1,526,474	3,531,791	2037	
2038	474,698	203,684	1,346,989	1,541,739	3,567,109	2038	
2039	479,445	205,720	1,360,459	1,557,156	3,602,780	2039	
2040	484,239	207,778	1,374,063	1,572,727	3,638,808	2040	
2041	489,082	209,855	1,387,804	1,588,455	3,675,196	2041	
2042	493,973	211,954	1,401,682	1,604,339	3,711,948	2042	
2043	498,912	214,074	1,415,699	1,620,383	3,749,067	2043	
2044	503,901	216,214	1,429,856	1,636,587	3,786,558	2044	
2045	508,940	218,376	1,444,154	1,652,952	3,824,424	2045	
2046	514,030	220,560	1,458,596	1,669,482	3,862,668	2046	
2047	519,170	222,766	1,473,182	1,686,177	3,901,295	2047	
2048	524,362	224,993	1,487,914	1,703,038	3,940,308	2048	
		<u>9,963,571</u>	<u>4,275,174</u>	<u>28,272,334</u>	<u>32,359,989</u>	<u>74,871,068</u>	

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