

October 31, 2018 (3rd Draft)

Tax Incremental District No. 14 Project Plan Amendment



| | |
|-------------------------------------------------------|---------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for November 14, 2018 |
| Public Hearing Held: | Scheduled for November 14, 2018 |
| Consideration for Adoption by Plan Commission: | Scheduled for November 14, 2018 |
| Consideration for Adoption by Common Council: | Scheduled for December 4, 2018 |
| Consideration for Approval by the Joint Review Board: | TBD |

Tax Incremental District No. 14 Project Plan Amendment

City of Racine Officials

Common Council

| | |
|-------------------|-------------------|
| Cory Mason | Mayor |
| Jeff Coe | Council Member |
| Mollie Jones | Council Member |
| John Tate II | Council Member |
| Tracey Larrin | Council Member |
| Steve Smetana | Council Member |
| Sandy Weidner | Council Member |
| Raymond DeHahn | Council President |
| Q.A. Shakoor, II | Council Member |
| Terrence McCarthy | Council Member |
| Carrie Glenn | Council Member |
| Mary Land | Council Member |
| Henry Perez | Council Member |
| James Morgenroth | Council Member |
| Jason Meekma | Council Member |
| Melissa Lemke | Council Member |

City Staff

| | |
|-----------------------|------------------------------|
| James Palenick | City Administrator |
| Amy Connolly, AICP | Director of City Development |
| Janice Johnson-Martin | City Clerk |
| Scott Letteney | City Attorney |

Joint Review Board

| | |
|--------------------|------------------------------------|
| David Brown | City Representative |
| Jonathan Delagrave | Racine County |
| Gary Flynn | Gateway Technical College District |
| Brian O'Connell | Racine Unified School District |
| James Palenick | Public Member |

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 14 (“District”) is a blighted area district created by the City on January 17, 2006. The district was created to eliminate blight and to pay costs related to redevelopment of the former Walker Manufacturing site. The District has largely sat idle after the originally proposed redevelopment project, Pointe Blue, failed to move forward in the wake of the 2008 great recession. A new redevelopment project proposed by Royal Capital, Harborside, consists of a mix of market rate apartments and retail and commercial space and is expected to create approximately \$28.7 million in incremental value by 2021 with construction beginning in 2019. The District’s Project Plan was previously amended on June 1, 2010 to modify the categories and locations of Project Costs expected to be undertaken, and to reduce the total estimated costs. The District is also a recipient of shared increment from Tax Incremental District No. 2.

Amendment Purpose

The purpose of this Plan Amendment is to allow excess revenues to be transferred to Tax Incremental District No. 21 (“TID No. 21”, or the “Recipient District”) as permitted under Wis. Stat. § 66.1105(6)(f)2. TID No. 21 is a new district that will be created concurrently with this Amendment and will include property located at 233 Lake Avenue. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:

1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
2. The District is within its expenditure period, which expires January 17, 2028.
3. The District has sufficient revenue to pay for all current Project Costs and has sufficient excess revenue to pay for eligible project costs of the Recipient District.
4. The Recipient District will be created as a blighted area district which qualifies it as an eligible recipient of excess revenue.

Estimated Allocation of Increment

Under this Plan Amendment, the City would transfer approximately \$2.9 million in excess revenue to TID No. 21.

Expected Termination of District

Based on the anticipated incentives to be paid to the developer of the currently proposed project, the City would expect to keep the District open through the end of its maximum allowable life on January 17, 2033, providing for a final collection of tax increment in budget year 2033.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” this Plan Amendment the City’s economic development objectives for TID No. 21 will not be achieved.** In evaluating the appropriateness of this Plan Amendment, the Joint Review Board must consider “(w)hether the development expected in the tax incremental district would occur without the use of tax incremental financing” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for transfer of excess tax increment to TID No. 21 this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of the District and the Recipient District, that the “but for” test was met. The Recipient District is not likely to recover its project costs without the transfer of tax increments from the District. Since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base within the Recipient District, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied with respect to this Plan Amendment.
2. **The economic benefits of amending the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** The District is generating sufficient tax increment to recover all Project Costs incurred to date and is generating excess tax increment that allows for it to become a donor. Providing for transfer of excess increment to the Recipient District is expected to provide increased employment, business and personal income and increased property value within the Recipient District that will exceed the cost of the related expenditures and improvements.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** Given that it is not likely that the Recipient Districts will achieve all of the objectives for its Project Plan without the continued use of tax incremental financing, and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional costs to be incurred, the City concludes that the overall additional benefit to be realized within the Recipient District outweighs 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 increment to be paid.
4. The boundaries of the District are not being amended. At the time of creation, not less than 50%, by area, of the real property within the District was a blighted area within the meaning of Wis. Stat. § Section 66.1105(2)(ae)1.
5. The District is a blighted area district based on the identification and classification of the property included within it, and the findings made in the resolution creating the District.
6. Prior and future Project Costs of the District relate directly to promoting the elimination of blight consistent with the purpose for which the District was created.
7. The improvements of such area are likely to enhance significantly the value of substantially all of the other real property in the District.
8. 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 Wis. Stat. §66.1105(5)(b).

9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

Created by the City on January 17, 2006, the District was formed to eliminate blight and to pay costs related to redevelopment of the former Walker Manufacturing site. The District has largely sat idle after the originally proposed redevelopment project, Pointe Blue, failed to move forward in the wake of the 2008 great recession. A new redevelopment project proposed by Royal Capital, Harborside, consists of a mix of market rate apartments and retail and commercial space and is expected to create approximately \$28.7 million in incremental value by 2021 with construction beginning in 2019. The District's Project Plan was previously amended on June 1, 2010 to modify the categories and locations of Project Costs expected to be undertaken, and to reduce the total estimated costs. The District is also a recipient of shared increment from Tax Incremental District No. 2.

SECTION 3: District Boundary Map



SECTION 4: Map Showing Existing Uses and Conditions

The scope of this Plan Amendment makes no changes to the map depicting existing uses and conditions of real property within the District as included in the original District Project Plan approved on January 17, 2006. That map is hereby incorporated by reference.

SECTION 5: Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is therefore not required for this Plan Amendment.

SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The Statement of Kind, Number and Location of Proposed Public Works and Other Projects set forth in the Plan Amendment approved on June 1, 2010 remains unchanged.

SECTION 7: Map Showing Proposed Improvements and Uses

The scope of this Plan Amendment makes no changes to the map depicting proposed improvements and uses within the District as included in the original District Project Plan approved on January 17, 2006. That map is hereby incorporated by reference.

SECTION 8: Detailed List of Project Costs

The Detailed List of Project Costs set forth in the Plan Amendment approved on June 1, 2010 remains unchanged. While not considered to be a Project Cost, this Plan Amendment also provides authority for the District to transfer excess revenue to the Recipient District.

SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

This Section includes a forecast of past and projected future valuations within the District, the associated tax increment collections, a summary of how Project Costs would be financed, anticipated transfers to the Recipient Districts and a projected cash flow demonstrating that this Plan Amendment is economically feasible.

Key Assumptions

The City expects that the proposed Royal Capital Harborside redevelopment project will generate approximately \$28.7 million in tax incremental value by 2021 as shown on **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$31.29 per thousand of equalized value, and no economic appreciation or depreciation, the District is expected to generate approximately \$10.8 million in tax increment collections through its remaining life as shown in **Table 2**.

City of Racine, Wisconsin
Tax Increment District # 14 (Harborside)
Development Assumptions

| Construction Year | | Actual ¹ | Phase I - III ² | | Annual Total | Construction Year | |
|-------------------|------|---------------------|----------------------------|---|--------------|-------------------|----|
| 10 | 2015 | 225,400 | | | 225,400 | 2015 | 10 |
| 11 | 2016 | (44,500) | | | (44,500) | 2016 | 11 |
| 12 | 2017 | (126,700) | | | (126,700) | 2017 | 12 |
| 13 | 2018 | | | | 0 | 2018 | 13 |
| 14 | 2019 | | 5,743,000 | | 5,743,000 | 2019 | 14 |
| 15 | 2020 | | 17,230,000 | | 17,230,000 | 2020 | 15 |
| 16 | 2021 | | 5,744,000 | | 5,744,000 | 2021 | 16 |
| 17 | 2022 | | | | 0 | 2022 | 17 |
| 18 | 2023 | | | | 0 | 2023 | 18 |
| 19 | 2024 | | | | 0 | 2024 | 19 |
| 20 | 2025 | | | | 0 | 2025 | 20 |
| 21 | 2026 | | | | 0 | 2026 | 21 |
| 22 | 2027 | | | | 0 | 2027 | 22 |
| 23 | 2028 | | | | 0 | 2028 | 23 |
| 24 | 2029 | | | | 0 | 2029 | 24 |
| 25 | 2030 | | | | 0 | 2030 | 25 |
| 26 | 2031 | | | | 0 | 2031 | 26 |
| Totals | | 54,200 | 28,717,000 | 0 | 28,771,200 | | |

Notes:

¹Actual valuation change per Wis. Dept. of Revenue. Figure shown for construction year 2015 reflects total incremental value generated from date of TID creation through 1-1-2016.

²Assumptions as to valuation and timing taken from Harborside term sheet dated July 27, 2018

Table 1 – Development Assumptions

City of Racine, Wisconsin

Tax Increment District # 14 (Harborside)

Tax Increment Projection Worksheet

| | | | |
|--------------------------------|------------------|--------------------------|-----------|
| Type of District | Blighted Area | Base Value | 4,103,200 |
| District Creation Date | January 17, 2006 | Appreciation Factor | 0.00% |
| Valuation Date | Jan 1, 2006 | Base Tax Rate | \$31.29 |
| Max Life (Years) | 27 | Rate Adjustment Factor | |
| Expenditure Period/Termination | 22 1/17/2028 | Tax Exempt Discount Rate | 0.00% |
| Revenue Periods/Final Year | 26 2033 | Taxable Discount Rate | 0.00% |
| Extension Eligibility/Years | Yes 6 | | |
| Recipient District | Yes | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate ¹ | Tax Increment | |
|-------------------|-------------|----------------|---------------------|-----------------|--------------|---------------------------|---------------|---------|
| 10 | 2015 | 225,400 | 2016 | 0 | 225,400 | 2017 | \$31.61 | 7,125 |
| 11 | 2016 | -44,500 | 2017 | 0 | 180,900 | 2018 | \$31.29 | 5,660 |
| 12 | 2017 | -126,700 | 2018 | 0 | 54,200 | 2019 | \$31.29 | 1,696 |
| 13 | 2018 | 0 | 2019 | 0 | 54,200 | 2020 | \$31.29 | 1,696 |
| 14 | 2019 | 5,743,000 | 2020 | 0 | 5,797,200 | 2021 | \$31.29 | 181,383 |
| 15 | 2020 | 17,230,000 | 2021 | 0 | 23,027,200 | 2022 | \$31.29 | 720,474 |
| 16 | 2021 | 5,744,000 | 2022 | 0 | 28,771,200 | 2023 | \$31.29 | 900,192 |
| 17 | 2022 | 0 | 2023 | 0 | 28,771,200 | 2024 | \$31.29 | 900,192 |
| 18 | 2023 | 0 | 2024 | 0 | 28,771,200 | 2025 | \$31.29 | 900,192 |
| 19 | 2024 | 0 | 2025 | 0 | 28,771,200 | 2026 | \$31.29 | 900,192 |
| 20 | 2025 | 0 | 2026 | 0 | 28,771,200 | 2027 | \$31.29 | 900,192 |
| 21 | 2026 | 0 | 2027 | 0 | 28,771,200 | 2028 | \$31.29 | 900,192 |
| 22 | 2027 | 0 | 2028 | 0 | 28,771,200 | 2029 | \$31.29 | 900,192 |
| 23 | 2028 | 0 | 2029 | 0 | 28,771,200 | 2030 | \$31.29 | 900,192 |
| 24 | 2029 | 0 | 2030 | 0 | 28,771,200 | 2031 | \$31.29 | 900,192 |
| 25 | 2030 | 0 | 2031 | 0 | 28,771,200 | 2032 | \$31.29 | 900,192 |
| 26 | 2031 | 0 | 2032 | 0 | 28,771,200 | 2033 | \$31.29 | 900,192 |
| Totals | | 28,771,200 | | 0 | | Future Value of Increment | 10,820,149 | |

Notes:

¹Tax rate shown for 2018 revenue year is actual rate per DOR Form PC-202 (Tax Increment Collection Worksheet)

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

As identified in **Table 3** the source of funds for the proposed transfer of excess revenue to the Recipient District will be funds transferred to the District from Tax Incremental District No. 2 under an existing allocation amendment. While not related to this Plan Amendment, the cash flow exhibit also identifies the incremental taxes the City projects that it will collect in the future, which along with proceeds of long term debt, and transfers from Tax Incremental District No. 2 and the Intergovernmental Revenue Fund will provide sufficient funds to pay the projected cost of development incentives and capital improvements related to the Harborside redevelopment project. Any incentive payments made will be based on demonstrated need for assistance and subject to approval of a development agreement with the recipient.

City of Racine, Wisconsin

Tax Increment District # 14 (Harborside)

Cash Flow Projection¹

| Year | Projected Revenues | | | | | | | Expenditures | | | | | | | | | | Balances | | | Year |
|--------------|--------------------|---------------------------------|---------------------------|-------------------------------|----------------------------|----------------------------------|-------------------|----------------------------------------------------------------|------------------------|----------|------------------------------------|------------------------------|---------------------------|-------------------|--------------------------------------------|--------------|-------------------|-----------------------|-----------|------------|--------------|
| | Tax Increments | Interest Earnings/ (Cost) | Exempt Computer Aid | Transfer from TID No. 2 | from IG Revenue Fund | Proceeds of Long Term Debt | Total Revenues | G.O. Bond 1,685,000 Dated Date 06/01/19 Prin (6/1) | Est. Rate ² | Interest | Develop. Incentive ³ | Capital Imp. ⁴ | Transfer to TID No. 21 | Prof. Services | Finance Related Expense ⁵ | DOR Fees | Admin. | Total Expenditures | Annual | Cumulative | |
| 2017 | 7,125 | 58,925 | 79 | 782,778 | | | | | | | | | | | | | 15,882 | 833,025 | 6,470,279 | | 2017 |
| 2018 | 5,660 | | | 782,778 | | | | | | | | | | | | | 728,770 | 59,668 | 6,529,947 | | 2018 |
| 2019 | 1,696 | | | 782,778 | | 1,685,000 | | | 26,240 | | 8,096,572 | 725,000 | | 68,663 | | 3,729 | 8,920,354 | (6,450,880) | 79,067 | 1,685,000 | 2019 |
| 2020 | 1,696 | | | 782,778 | | | | | 52,481 | | | 725,000 | | | | 3,841 | 781,471 | 3,002 | 82,069 | 1,685,000 | 2020 |
| 2021 | 181,383 | | | 782,778 | | | | | 52,481 | 90% | 161,718 | 725,000 | | | | 3,956 | 943,305 | 20,856 | 102,925 | 1,685,000 | 2021 |
| 2022 | 720,474 | | | | | | 120,000 | 2.390% | 51,047 | 90% | 646,901 | | | | | 4,075 | 822,172 | (101,698) | 1,227 | 1,565,000 | 2022 |
| 2023 | 900,192 | | | | 79,687 | | 120,000 | 2.500% | 48,113 | 90% | 808,647 | | | | | 4,197 | 981,106 | (1,227) | 0 | 1,445,000 | 2023 |
| 2024 | 900,192 | | | | 82,915 | | 125,000 | 2.600% | 44,988 | 90% | 808,647 | | | | | 4,323 | 983,107 | 0 | 0 | 1,320,000 | 2024 |
| 2025 | 900,192 | | | | 84,632 | | 130,000 | 2.750% | 41,575 | 90% | 808,647 | | | | | 4,453 | 984,825 | 0 | 0 | 1,190,000 | 2025 |
| 2026 | 900,192 | | | | 86,021 | | 135,000 | 2.900% | 37,830 | 90% | 808,647 | | | | | 4,586 | 986,213 | 0 | 0 | 1,055,000 | 2026 |
| 2027 | 900,192 | | | | 82,142 | | 135,000 | 3.050% | 33,814 | 90% | 808,647 | | | | | 4,724 | 982,335 | 0 | 0 | 920,000 | 2027 |
| 2028 | 900,192 | | | | 82,985 | | 140,000 | 3.200% | 29,515 | 90% | 808,647 | | | | | 4,866 | 983,177 | 0 | 0 | 780,000 | 2028 |
| 2029 | 900,192 | | | | 83,499 | | 145,000 | 3.300% | 24,883 | 90% | 808,647 | | | | | 5,012 | 983,691 | 0 | 0 | 635,000 | 2029 |
| 2030 | 900,192 | | | | 83,706 | | 150,000 | 3.400% | 19,940 | 90% | 808,647 | | | | | 5,162 | 983,899 | 0 | 0 | 485,000 | 2030 |
| 2031 | 900,192 | | | | 83,599 | | 155,000 | 3.500% | 14,678 | 90% | 808,647 | | | | | 5,317 | 983,791 | 0 | 0 | 330,000 | 2031 |
| 2032 | 900,192 | | | | 83,166 | | 160,000 | 3.600% | 9,085 | 90% | 808,647 | | | | | 5,476 | 983,358 | 0 | 0 | 170,000 | 2032 |
| 2033 | 900,192 | | | | 106,708 | | 170,000 | 3.650% | 3,103 | 90% | 808,647 | | | | | 25,000 | 1,006,899 | 0 | 0 | 0 | 2033 |
| Total | 10,820,149 | 58,925 | 79 | 3,913,890 | 939,060 | 1,685,000 | 1,685,000 | | 489,769 | | 9,703,735 | 8,096,572 | 2,900,000 | 12,217 | 68,663 | 2,550 | 23,054,356 | | | | Total |

Notes:

¹Revenues, expenditures and fund balance shown for 2017 are actual. (Source - DOR Form PE-300 and City provided financial statements.)

²Assumes August 6, 2018 Village of Shorewood (Aa2) reoffering yields plus 1/2%.

³Proposed incentive terms per Harborside term sheet dated July 27, 2018.

⁴Includes roads and sidewalks, and 50% of shared costs (mobilization, erosion control and soft costs).

⁵Includes municipal advisor, bond counsel, disclosure counsel, rating agency and paying agent fees, and underwriting discount @ 1.25%.

Projected TID Closure

Table 3 – Cash Flow

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment

SECTION 11: Proposed Zoning Ordinance Changes

As the scope of this Plan Amendment is limited to the transfer of excess revenue to TID No. 21, there are no zoning ordinance changes required.

SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and Ordinances

As the scope of this Plan Amendment is limited to the transfer of excess revenue to TID No. 21, there are no Master Plan, Map, building code or ordinance changes required.

SECTION 13: Relocation

As the scope of this Plan Amendment is limited to the transfer of excess revenue to TID No. 21, there is no relocation involved.

SECTION 14: Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating redevelopment opportunities through provision of necessary public infrastructure improvements and appropriate financial incentives for private development projects within the Recipient District. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the Recipient District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities, housing and lodging, event space, parking facilities and increased direct and indirect spending within the local economy.

SECTION 15: List of Estimated Non-Project Costs

Non-Project Costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- 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.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
Opinion of Attorney for the City of Racine Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

December 4, 2018

SAMPLE

Mayor Cory Mason
City of Racine
730 Washington Avenue
Racine, Wisconsin 53403

RE: City of Racine, Wisconsin Tax Incremental District No. 14 Amendment

Dear Mayor Mason:

As City Attorney for the City of Racine, 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 Scott Letteney
City of Racine

SECTION 17:
**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 ¹ | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|--------------------------------|---------------------------|---------|--------------|--|
| Statement of Taxes Data Year: | | 2017 | | Percentage | | | |
| Racine County | | 11,201,594 | | 10.87% | | | |
| Gateway Technical College | | 2,599,919 | | 2.52% | | | |
| City of Racine | | 57,219,711 | | 55.50% | | | |
| Racine Unified School District | | 32,072,349 | | 31.11% | | | |
| Total | | 103,093,573 | | | | | |
| Revenue Year | Racine County | City of Racine | Racine Unified School District | Gateway Technical College | Total | Revenue Year | |
| 2017 | 774 | 3,955 | 2,217 | 180 | 7,125 | 2017 | |
| 2018 | 615 | 3,141 | 1,761 | 143 | 5,660 | 2018 | |
| 2019 | 184 | 941 | 528 | 43 | 1,696 | 2019 | |
| 2020 | 184 | 941 | 528 | 43 | 1,696 | 2020 | |
| 2021 | 19,708 | 100,672 | 56,428 | 4,574 | 181,383 | 2021 | |
| 2022 | 78,283 | 399,883 | 224,139 | 18,170 | 720,474 | 2022 | |
| 2023 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2023 | |
| 2024 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2024 | |
| 2025 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2025 | |
| 2026 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2026 | |
| 2027 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2027 | |
| 2028 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2028 | |
| 2029 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2029 | |
| 2030 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2030 | |
| 2031 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2031 | |
| 2032 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2032 | |
| 2033 | 97,810 | 499,631 | 280,049 | 22,702 | 900,192 | 2033 | |
| | | 1,175,659 | 6,005,474 | 3,366,142 | 272,874 | 10,820,149 | |

Notes:
¹The projection shown above is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.