



**CITY OF RACINE, WISCONSIN**  
**TAX INCREMENTAL DISTRICT NO. 8**  
**PROJECT PLAN AMENDMENT**  
**IN ORDER TO SHARE**  
**INCREMENT WITH**  
**TAX INCREMENTAL DISTRICT NO. 10**



October 5, 2012 **[DRAFT]**

<i>Joint Review Board Organizational Meeting Held:</i>	<i>Scheduled October 8, 2012</i>
<i>Public Hearing Held:</i>	<i>Scheduled October 10, 2012</i>
<i>Consideration for Adoption by Plan Commission:</i>	<i>Scheduled October 10, 2012</i>
<i>Consideration for Adoption by Common Council:</i>	<i>Scheduled October 16, 2012</i>
<i>Consideration for Approval by the Joint Review Board:</i>	<i>To Be Scheduled</i>

# Tax Incremental District No. 8 Amendment Project Plan

## City of Racine Officials

### *Common Council*

John Dickert	Mayor
Dennis Wiser	Council Member
Gregory T. Holding	Council President
James Morgenroth	Council Member
Jim Kaplan	Council Member
Krystyna Sarrazin	Council Member
Melissa Kaprelian-Becker	Council Member
Michael D. Shields	Council Member
Molly Hall	Council Member
O. Keith Fair	Council Member
Q.A. Shakoor, II	Council Member
Raymond DeHahn	Council Member
Robert Mozol	Council Member
Ronald D. Hart	Council Member
Sandy Weidner	Council Member
Terrence A. McCarthy	Council Member

### *City Staff*

Thomas Friedel	City Administrator
Brian F. O'Connell	Director of City Development
Janice Johnson-Martin	City Clerk/Treasurer
Robert Weber	City Attorney
David Brown	City Finance Director

### *Plan Commission*

Mayor John Dickert, Chair	Brian F. O'Connell, Director of City Development, Secretary
Elaine Sutton-Ekes	Alderman Molly Hall
Vincent Esqueda	Tony Veranth
Alderman Dennis Wiser	C. Judley Wyant

## Joint Review Board

Mayor John Dickert

Daniel Eastman

Mark Zlevor

David Hazen

John Engel

City Representative

Racine County

Gateway Technical College District

Racine Unified School District

Public Member

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# 1

## EXECUTIVE SUMMARY

### DESCRIPTION OF ORIGINAL DISTRICT AND PROPOSED AMENDMENT

- Original District Purpose. Tax Incremental District (“TID”) No. 8 (the “District” or “Donor District”) is an existing blighted area district, created by a resolution of the Common Council adopted on July 17, 1990. The City created the District to eliminate blight and to rehabilitate certain property on State Street.
- Proposed Amendment. The purpose of this Amendment is to allow the District to share surplus increments with Tax Incremental District No. 10 (the “Recipient District”) under the provisions of Wisconsin Statutes 66.1105(6)(f).
- Estimated Total Project Expenditures. The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the District will generate approximately \$4,200,083 in increment that could be shared with the Recipient District during the eligible sharing period (2012 through 2018). Current Recipient District cash flow projections indicate a need for the entire available total.
- Expected Termination of District. The Donor District has a maximum statutory life of 27 years, and must close not later than July 17, 2017, resulting in a final collection of increment in budget year 2018. The current Donor District cash flow forecast projects a closure date of 2013 prior to any allocation of increments to the Donor District. If \$4,200,083 in future tax increments is allocated to the Recipient District, the projected closure date would move to 2017.

### SUMMARY OF FINDINGS

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

1. **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed 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 the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District will not recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, 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. *Finding Required by Wisconsin Statutes 66.1105(4m)(c)1.a.*

2. **The economic benefits of amending the Donor District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** Tax increment collections in the Donor District are already sufficient to pay for the cost of all improvements made in the District, thus allowing for this District to become a donor. *Finding Required by Wisconsin Statutes 66.1105(4m)(c)1.b.*
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 the Recipient District will not achieve all of the objectives of its Project Plan without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is generating economic benefits that have already compensated for the improvements made (see Finding #2), the City reasonably concludes that the overall additional benefits that will be received by amending the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. *Finding Required by Wisconsin Statutes 66.1105(4m)(c)1.c.*
4. **Not less than 50%, by area, of the real property within the District is a blighted area within the meaning of Wisconsin Statutes 66.1105(2)(a)1. and 2.** *Finding Required by Wisconsin Statutes 66.1105(4)(gm)4.a.*
5. **Improvement of the area has, and is likely to enhance significantly the value of substantially all of the other real property in the District.** *Finding Required by Wisconsin Statutes 66.1105(4)(gm)4.b.*
6. **Project costs incurred have related directly to eliminating blight, consistent with the purpose for which the District was created.** *Finding Required by Wisconsin Statutes 66.1105(4)(gm)4.bm.*
7. **That the valuation test set forth in Wisconsin Statutes 66.1105(4)(gm)4.c. is inapplicable to this Amendment since no territory is being added to the District.** *Finding Required by Wisconsin Statutes 66.1105(4)(gm)4.c.*
8. **Declares that the District is a blighted district based on the identification and classification of the property included within the District.** *Finding Required by Wisconsin Statutes 66.1105(4)(gm)6.*
9. **The Project Plan for the District, as Amended, remains feasible and in conformity with the Master Plan of the City.** *Finding Required by Wisconsin Statutes 66.1105(4)(g).*

## 2

### TYPE & GENERAL DESCRIPTION OF DISTRICT

The Donor District was created by resolution of the Common Council on July 17, 1990 under the authority provided by Wisconsin Statutes 66.1105. The District's valuation date, for purposes of establishing base value, was January 1, 1990.

The District is a "Blighted Area District," created on a finding that at least 50%, by area, of the real property within the District was blighted within the meaning of Wisconsin Statutes 66.1105(2)(a)1. and 2. Since this amendment does not add any territory to the District, the District remains in compliance with this provision.

Wisconsin Statutes 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Incremental District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available amendments.

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

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a blighted district based on the identification and classification of the property included within the District.

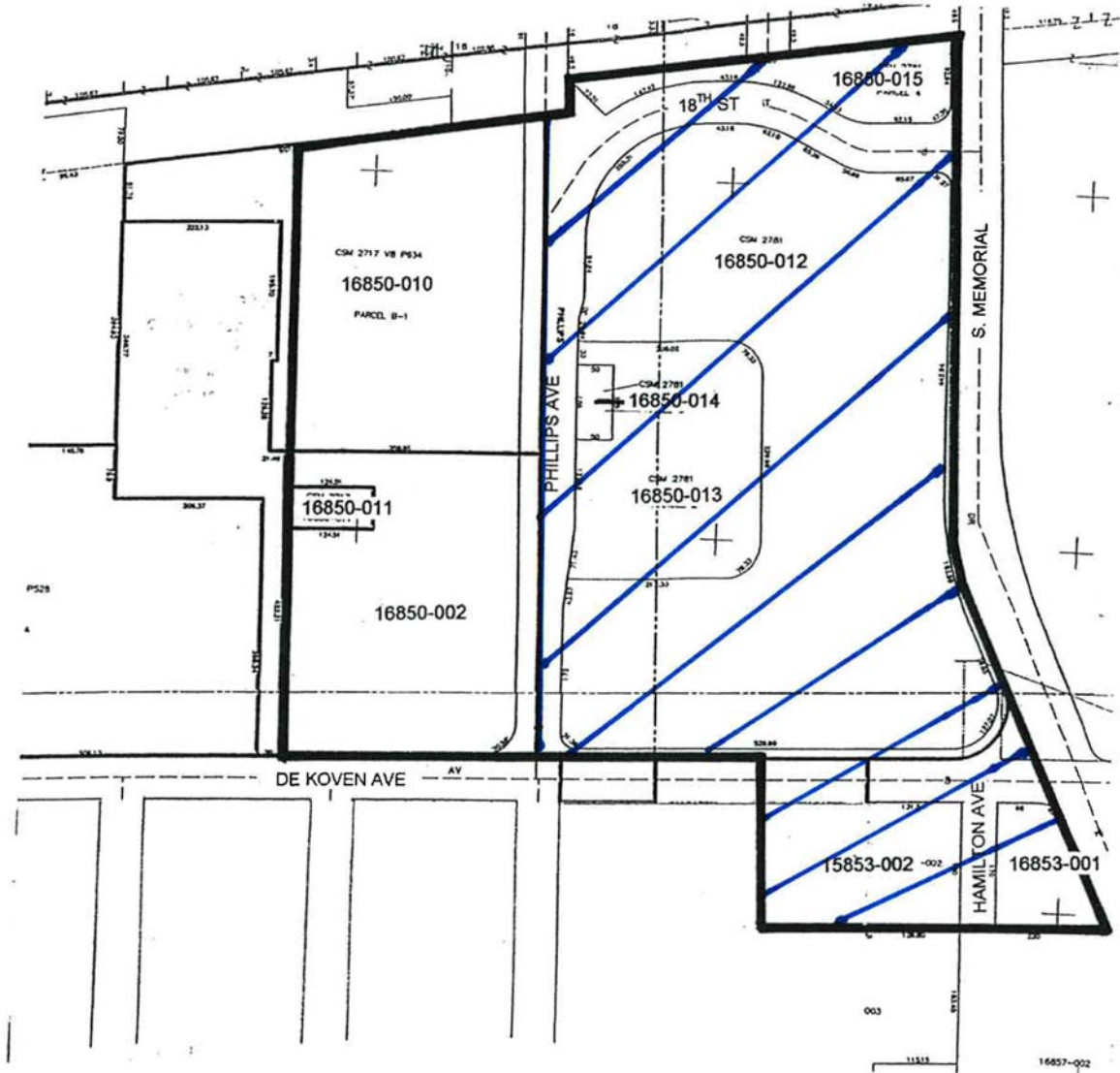
**3**



**MAPS OF CURRENT DISTRICT BOUNDARIES FOR DONOR AND RECIPIENT DISTRICT**





CITY OF RACINE  
TID 10 ORIGINAL &  
AMENDED AREA  
BOUNDARIES



Original =   
Addition = 

## 4

### MAP SHOWING EXISTING USES & CONDITIONS

A map depicting the *Existing Uses and Conditions* of property within the Donor District is included in the original District Project Plan approved on July 17, 1990. A copy of that Project Plan is on file with the City Clerk. Since the scope of this Amendment is limited to authorizing sharing of increment, no changes to the map are necessary.

## 5

### EQUALIZED VALUE TEST

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

## 6

### STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the *Statement of Kind, Number and Location of Proposed Public Works and Other Projects* as documented in the July 17, 1990 Project Plan remains in effect.

## 7

### MAPS SHOWING PROPOSED IMPROVEMENTS AND USES

Maps depicting the *Proposed Improvements and Uses* within the Donor District are included in the original District Project Plan approved on July 17, 1990. A copy of that Project Plan is on file with the City Clerk. Since the scope of this Amendment is limited to authorizing sharing of increment, no changes to these maps are necessary.

## 8

### DETAILED LIST OF PROJECT COSTS

This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved and the *Detailed List of Project Costs* as documented in the July 17, 1990 Project Plan remains in effect.

## 9

### **ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED**

This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes 66.1105(6)(f) which provides for the allocation of increments providing that the following conditions are met:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all project costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient District.
- The Recipient District is eligible to receive allocations of increments based on one or more of the following conditions:
  - that it was created upon a finding that not less than 50 percent, by area, of the real property within the District is blighted or in need of rehabilitation.
  - that the project costs in the District are used to create, provide, or rehabilitate low-cost housing or to remediate environmental contamination.
  - that it has been declared “Distressed” or “Severely Distressed” under Wisconsin Statutes 66.1105(4e).

The Donor District and Recipient Districts have the same overlapping tax jurisdictions, and the Recipient District is to be declared Distressed concurrent with this Amendment. The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are found to be met.

#### **Summary of Exhibits**

- **Exhibit 1 – Donor District Projection of Tax Increment Collections.** Exhibit 1 provides projected tax increment collections through the allowable remaining life of the District assuming that no further development or redevelopment will occur within the District. The projection further assumes that:
  - The City’s “interim” equalized rate used for purposes of calculating the TIF levy, currently \$26.67 per thousand of equalized value, will increase annually. This increase models the effect of assumed modest increases in taxing jurisdiction levies spread across a tax base growing at a percentage rate less than the percentage rate of the projected levy increases.

- That existing property values within the District will gradually appreciate with an increase factor of 0.5% first applied as of January 1, 2013, increasing by an additional 0.5% as of January 1, 2015.

The District has a maximum statutory life of 27 years, ending on July 17, 2017 with a final collection of tax increment in budget year 2018.

- **Exhibit 2 – Donor District Projected Cash Flow.** Exhibit 2 analyzes projected revenues and expenditures of the District to assess its fund balance position. The analysis starts with the District's 2011 year end fund balance of \$365,683, and considers the additional tax increment revenue expected to be collected (per Exhibit 1), other revenues sources, and remaining projected expenditures. The District will retire its remaining outstanding debt obligation in 2012, at which point any future tax increment collections will be available for allocation to the Recipient District. The analysis indicates that there is presently sufficient fund balance, net of remaining liabilities, to begin sharing increment immediately with the Recipient District. If the Donor District remains open through its statutorily allowed maximum life, the cash flow analysis projects that approximately \$4,200,083 in tax increments could be shared with the Recipient District.
- **Exhibit 3 – Recipient District Projected Cash Flow Prior to Sharing.** Exhibit 3 presents a similar analysis of projected revenues and expenditures for the Recipient District, and indicates that the District presently has a \$1,419,187 negative fund balance which is projected to grow to \$6,518,145 based on current debt service and other project cost obligations. Given the magnitude of the forecasted fund balance deficit, it will not be possible for the Recipient District to recover its Project Costs without implementation of this sharing amendment. It is also noted that in addition to requiring shared increment from Tax Increment District No. 8, the Recipient District will also need to receive shared funds from Tax Increment District No. 9, another eligible donor district.
- **Exhibit 4 – Recipient District Projected Cash Flow After Sharing.** Exhibit 4 demonstrates that with the receipt of shared increment from the Donor District (as well as from Tax Incremental District No. 9, as an additional donor district), the Recipient District can successfully recover all Project Costs by 2018.



Exhibit 2 – Donor District Projected Cash Flow



City of Racine, WI

Tax Increment District No. 8

STATE STREET

Cash Flow Pro Forma



Year	Revenues				Expenditures			Balances		Project Cost Principal Outstanding	Year
	Tax Increments	Exempt Computer Aid	Investment Earnings	Total Revenues	Debt Service	Project Costs	Transfer to TID No. 10	Total Expenditures	Annual		
2011											
2012	551,143	2,395	7,072	560,610	707,200	150	218,943	926,293	(365,683)	365,683	0
2013	626,680	2,278	5,964	634,923		150	634,772	634,922	1	0	0
2014	636,034	2,247	4,857	643,138		150	642,988	643,138	(0)	0	0
2015	650,451	2,306	3,751	656,508		150	656,358	656,508	0	0	0
2016	661,888	2,277	2,645	666,810		150	666,660	666,810	(0)	0	0
2017	678,585	2,277	2,645	683,507		150	683,357	683,507	(0)	(0)	0
2018	692,224	2,287	2,645	697,155		150	697,005	697,155	0	0	0
<b>Total</b>	<b>4,497,005</b>	<b>16,066</b>	<b>29,579</b>	<b>4,542,650</b>	<b>707,200</b>	<b>1,050</b>	<b>4,200,083</b>	<b>4,908,333</b>	<b>(365,683)</b>		

NOTES:

Projected TID Closure

Exhibit 3 – Recipient District Projected Cash Flow Prior to Sharing



*City of Racine, WI*  
Tax Increment District No. 10  
**JACOBSON**  
Cash Flow Pro Forma

Year	Revenues					Expenditures				Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Exempt Computer Aid	Investment Earnings	Transfer from TID No. 8	Transfer from TID No. 9	Total Revenues	Debt Service	Interest on Advance	Project Costs	Total Expenditures	Annual			Cumulative
2011	0	0	0	0	0	176	355,119	18,137	25,244	398,500	(398,324)	(1,419,187)	0	2011
2012	0	176	0	0	0	234	352,319		25,244	377,562	(377,328)	(1,817,511)	3,410,000	2012
2013	0	234	0	0	0	208	354,319		25,244	379,562	(379,354)	(2,194,839)	3,210,000	2013
2014	0	208	0	0	0	206	355,919		25,244	381,162	(380,956)	(2,574,194)	3,000,000	2014
2015	0	206	0	0	0	216	352,119		25,244	377,362	(377,146)	(2,955,150)	2,780,000	2015
2016	0	216	0	0	0	210	353,119		25,244	353,119	(352,909)	(3,332,296)	2,555,000	2016
2017	0	210	0	0	0	211	352,544			352,544	(352,333)	(4,037,538)	2,320,000	2017
2018	0	211	0	0	0	212	356,519			356,519	(356,306)	(4,393,844)	2,075,000	2018
2019	0	212	0	0	0	211	354,819			354,819	(354,608)	(4,748,452)	1,815,000	2019
2020	0	211	0	0	0	211	352,669			352,669	(352,457)	(5,100,909)	1,545,000	2020
2021	0	211	0	0	0	212	354,719			354,719	(354,507)	(5,455,416)	1,265,000	2021
2022	0	212	0	0	0	211	356,075			356,075	(355,864)	(5,811,280)	970,000	2022
2023	0	211	0	0	0	212	351,350			351,350	(351,138)	(6,162,418)	660,000	2023
2024	0	212	0	0	0	212	356,150			356,150	(355,938)	(6,518,357)	340,000	2024
2025	0	212	0	0	0	211				0	211	(6,518,145)		2025
2026	0	211	0	0	0	211				0				2026
<b>Total</b>	<b>0</b>	<b>3,154</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,154</b>	<b>4,957,756</b>	<b>18,137</b>	<b>126,218</b>	<b>5,102,112</b>	<b>(5,098,958)</b>		<b>Callable</b>	

Projected TID Closure

NOTES:

Exhibit 4 – Recipient District Projected Cash Flow After Sharing



City of Racine, WI

Tax Increment District No. 10

JACOBSON

Cash Flow Pro Forma

Cash Flow Does Not Reflect 10 Year Life Extension Resulting from Distressed Designation (Projected TID Closure in 2018 Results from Increment Sharing)

Year	Revenues					Expenditures				Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Exempt Computer Aid	Investment Earnings	Transfer from TID No. 8	Transfer from TID No. 9	Total Revenues	Debt Service	Interest on Advance	Project Costs	Total Expenditures	Annual			Cumulative
2011	0	0	0	218,943	1,598,568	1,817,687	355,119	18,137	25,244	398,500	1,419,187	(1,419,187)	0	2011
2012	0	176	0	634,772	200,000	835,006	352,319		25,244	377,562	457,444	457,444	3,410,000	2012
2013	0	234	0	642,988	200,000	843,196	354,319		25,244	379,562	463,634	921,078	3,000,000	2013
2014	0	208	0	656,358		656,564	355,919		25,244	381,162	275,402	1,196,479	2,780,000	2014
2015	0	206	0	666,660		666,876	352,119		25,244	377,362	289,514	1,485,993	2,555,000	2015
2016	0	210	0	683,357		683,567	353,119			353,119	330,448	1,816,442	2,320,000	2016
2017	0	211	0	697,005		697,216	352,544			352,544	344,672	2,161,114	2,075,000	2017
2018	0	212	0			212	356,519			356,519	(356,306)	1,804,807	1,815,000	2018
2019	0	211	0			211	354,819			354,819	(354,608)	1,450,200	1,545,000	2019
2020	0	211	0			211	352,669			352,669	(352,457)	1,097,742	1,265,000	2020
2021	0	212	0			212	354,719			354,719	(354,507)	743,235	970,000	2021
2022	0	211	0			211	356,075			356,075	(355,864)	387,372	660,000	2022
2023	0	212	0			212	351,350			351,350	(351,138)	36,233	340,000	2023
2024	0	212	0			212	356,150			356,150	(355,938)	(319,705)		2024
2025	0	211	0			211				0	211	(319,494)		2025
2026	0	211	0			211				0				2026
<b>Total</b>	<b>0</b>	<b>3,154</b>	<b>0</b>	<b>4,200,083</b>	<b>1,998,568</b>	<b>6,201,805</b>	<b>4,957,756</b>	<b>18,137</b>	<b>126,218</b>	<b>5,102,112</b>	<b>1,099,693</b>		<i>Collable</i>	

Projected TID Closure

NOTES:



## **10** ANNEXED PROPERTY

No territory will be added or subtracted from the District as a result of this amendment.

## **11** PROPOSED CHANGES IN ZONING ORDINANCES

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## **12** PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF RACINE 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.

## **13** RELOCATION

It is not anticipated there will be a need to relocate any 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 state statutes as required in Wisconsin Statutes Chapter 32.

## **14** ORDERLY DEVELOPMENT OF THE CITY OF RACINE

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

# 15

## 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 tax incremental finance 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.

**16**

**OPINION OF ATTORNEY FOR THE CITY OF RACINE ADVISING  
WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN  
STATUTES, SECTION 66.1105**

October 5, 2012

**SAMPLE**

Mayor John Dickert  
City of Racine  
730 Washington Avenue  
Racine, Wisconsin 53403

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

Dear Mayor:

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 Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Section 66.1105(4)(f), Wis. Stat.

Sincerely,

Attorney Robert Weber  
City of Racine

**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 Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District**

<i>Revenue Year</i>	<i>City</i>	<i>County</i>	<i>School District</i>	<i>Tech College</i>	<i>Total</i>
	<b>48.64%</b>	<b>12.48%</b>	<b>33.51%</b>	<b>5.37%</b>	
<b>2012</b>	268,074	68,805	184,663	29,601	<b>551,143</b>
<b>2013</b>	304,816	78,235	209,972	33,658	<b>626,680</b>
<b>2014</b>	309,365	79,403	213,106	34,160	<b>636,034</b>
<b>2015</b>	316,377	81,202	217,937	34,934	<b>650,451</b>
<b>2016</b>	321,941	82,630	221,769	35,548	<b>661,888</b>
<b>2017</b>	330,062	84,715	227,363	36,445	<b>678,585</b>
<b>2018</b>	336,696	86,417	231,933	37,178	<b>692,224</b>
	<b>2,187,331</b>	<b>561,407</b>	<b>1,506,744</b>	<b>241,524</b>	<b>4,497,005</b>

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