

City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Redevelopment Area A Only (Staff Recommendation of 90% of Increment/Max 13 Years or \$3.5M)

Mall Renovation & New Tenant Buildouts Only

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	9,600,000	
District Creation Date	June 1, 2017		Appreciation Factor	0.00%	<input checked="" type="checkbox"/> Apply to Base Value
Valuation Date	Jan 1,	2017	Base Tax Rate	31.61	
Max Life (Years)	27		Rate Adjustment Factor		
Expenditure Periods/Termination	22	6/1/2039	Tax Exempt Discount Rate		
Revenue Periods/Final Year	27	2045	Taxable Discount Rate		
Extension Eligibility/Years	Yes	3			
Recipient District	Yes				

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	PAYGO @ 90%	Cumulative	
1	2017	500,000	2018	0	500,000	2019	\$31.61	15,805	14,224	14,224
2	2018	968,750	2019	0	1,468,750	2020	\$31.61	46,426	41,784	56,008
3	2019	468,750	2020	0	1,937,500	2021	\$31.61	61,243	55,119	111,127
4	2020	468,750	2021	0	2,406,250	2022	\$31.61	76,060	68,454	179,581
5	2021	468,750	2022	0	2,875,000	2023	\$31.61	90,877	81,789	261,370
6	2022		2023	0	2,875,000	2024	\$31.61	90,877	81,789	343,159
7	2023		2024	0	2,875,000	2025	\$31.61	90,877	81,789	424,949
8	2024		2025	0	2,875,000	2026	\$31.61	90,877	81,789	506,738
9	2025		2026	0	2,875,000	2027	\$31.61	90,877	81,789	588,527
10	2026		2027	0	2,875,000	2028	\$31.61	90,877	81,789	670,317
11	2027		2028	0	2,875,000	2029	\$31.61	90,877	81,789	752,106
12	2028		2029	0	2,875,000	2030	\$31.61	90,877	81,789	833,895
13	2029		2030	0	2,875,000	2031	\$31.61	90,877	81,789	915,685
14	2030		2031	0	2,875,000	2032	\$31.61			
15	2031		2032	0	2,875,000	2033	\$31.61			
16	2032		2033	0	2,875,000	2034	\$31.61			
17	2033		2034	0	2,875,000	2035	\$31.61			
18	2034		2035	0	2,875,000	2036	\$31.61			
19	2035		2036	0	2,875,000	2037	\$31.61			
20	2036		2037	0	2,875,000	2038	\$31.61			
21	2037		2038	0	2,875,000	2039	\$31.61			
22	2038		2039	0	2,875,000	2040	\$31.61			
23	2039		2040	0	2,875,000	2041	\$31.61			
24	2040		2041	0	2,875,000	2042	\$31.61			
25	2041		2042	0	2,875,000	2043	\$31.61			
26	2042		2043	0	2,875,000	2044	\$31.61			
27	2043		2044	0	2,875,000	2045	\$31.61			
Totals		2,875,000		0		Future Value of Increment		1,017,427		

Notes:

¹Tax rate shown is actual TID Interim rate for 2016/17 levy per DOR Form PC-202 methodology.



City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Redevelopment Area A Only (Staff Recommendation of 90% of Increment/Max 13 Years or \$3.5M)

*Mall Renovation & New Tenant Buildouts Only **PLUS** \$9.1M in Additional Value*

Tax Increment Projection Worksheet

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1	2017	500,000	2018	0	500,000	2019	\$31.61	15,805	14,224	14,224
2	2018	968,750	2019	0	1,468,750	2020	\$31.61	46,426	41,784	56,008
3	2019	468,750	2020	0	1,937,500	2021	\$31.61	61,243	55,119	111,127
4	2020	9,568,750	2021	0	11,506,250	2022	\$31.61	363,706	327,335	438,462
5	2021	468,750	2022	0	11,975,000	2023	\$31.61	378,522	340,670	779,132
6	2022		2023	0	11,975,000	2024	\$31.61	378,522	340,670	1,119,802
7	2023		2024	0	11,975,000	2025	\$31.61	378,522	340,670	1,460,472
8	2024		2025	0	11,975,000	2026	\$31.61	378,522	340,670	1,801,143
9	2025		2026	0	11,975,000	2027	\$31.61	378,522	340,670	2,141,813
10	2026		2027	0	11,975,000	2028	\$31.61	378,522	340,670	2,482,483
11	2027		2028	0	11,975,000	2029	\$31.61	378,522	340,670	2,823,153
12	2028		2029	0	11,975,000	2030	\$31.61	378,522	340,670	3,163,824
13	2029		2030	0	11,975,000	2031	\$31.61	378,522	340,670	3,504,494
14	2030		2031	0	11,975,000	2032	\$31.61			
15	2031		2032	0	11,975,000	2033	\$31.61			
16	2032		2033	0	11,975,000	2034	\$31.61			
17	2033		2034	0	11,975,000	2035	\$31.61			
18	2034		2035	0	11,975,000	2036	\$31.61			
19	2035		2036	0	11,975,000	2037	\$31.61			
20	2036		2037	0	11,975,000	2038	\$31.61			
21	2037		2038	0	11,975,000	2039	\$31.61			
22	2038		2039	0	11,975,000	2040	\$31.61			
23	2039		2040	0	11,975,000	2041	\$31.61			
24	2040		2041	0	11,975,000	2042	\$31.61			
25	2041		2042	0	11,975,000	2043	\$31.61			
26	2042		2043	0	11,975,000	2044	\$31.61			
27	2043		2044	0	11,975,000	2045	\$31.61			
Totals		11,975,000		0	Future Value of Increment			3,893,882		

Notes:

¹Tax rate shown is actual TID Interim rate for 2016/17 levy per DOR Form PC-202 methodology.

City of Racine, Wisconsin

Tax Incremental District No. 20 (Regency Mall)

Base Property Information

Property Information						Assessment Information				Equalized Value				District Classification		
Map Ref #	Parcel Number	Street Address	Owner	Acreage		Land	Imp	PP	Total	Equalized Value Ratio ²	Land	Imp	PP	Total	Rehab/Conservation	Criteria ^{3&4}
1	23876044	5801 TWENTYFIRST ST	TRIPLE H LLP (Culvers)	1.82		667,400	632,600	93,200	1,393,200	99.03%	673,937	638,796	94,113	1,406,846		
2	23876038	5815 TWENTYFIRST ST	BANK ONE RACINE, NA BANC ONE CORPORATION	2.46		771,900	315,100	180,400	1,267,400	99.03%	779,461	318,186	182,167	1,279,814		
3	23876017	2211 GREEN BAY RD	JPMCC 2003- ML1 GREEN BAY RETAIL LLC	25.76		6,731,500	3,468,500	774,000	10,974,000	99.03%	6,797,435	3,502,474	781,581	11,081,490	25.76	§ 66.1337(2m)(a)(1)
4	23876042	2433 GREEN BAY RD	GIRAFFE PROPERTIES LLC (Toys R Us)	4.80		1,255,600	3,044,400	206,400	4,506,400	99.03%	1,267,899	3,074,220	208,422	4,550,540		
5	23876050	5502 DURAND AVE	RACINE JOINT VENTURE II LLC	43.59					9,600,000	99.03%	0	0	0	9,600,000	43.59	§ 66.1337(2m)(a)(1)
6	23876049	2525 GREEN BAY RD	PENNY RACINE LLC	1.04		410,000	0	0	410,000	99.03%	414,016	0	0	414,016		
7	23876047	2619 GREEN BAY RD	PENNY RACINE LLC	9.43		830,000	401,000	0	1,231,000	99.03%	838,130	404,928	0	1,243,058		
8	23876048	2815 GREEN BAY RD	PENNY RACINE LLC	1.43		560,000	0	0	560,000	99.03%	565,485	0	0	565,485		
9	23876033	2521 GREEN BAY RD	RACINE JOINT VENTURE II LLC	1.39		873,300	716,700	111,900	1,701,900	99.03%	881,854	723,720	112,996	1,718,570		
10	23876035	2621 GREEN BAY RD	BR OF WISCONSIN 15, LLC	1.01		659,300	775,700	30,300	1,465,300	99.03%	665,758	783,298	30,597	1,479,653		
11	23876037	2721 GREEN BAY RD	RACINE JOINT VENTURE DBA PEARLE VISION CENTER	0.49		288,800	110,200	62,400	461,400	99.03%	291,629	111,279	63,011	465,919		
12	23876045	2805 GREEN BAY RD	JANKOUZIAN BOGHOS K + SILVA	0.46		298,000	388,000	82,400	768,400	99.03%	300,919	391,800	83,207	775,926		
13	23876046	2825 GREEN BAY RD	TACO BELL OF AMERICA, INC	1.18		615,000	145,000	114,400	874,400	99.03%	621,024	146,420	115,521	882,965		
14	23876043	6000 DURAND AVE	FCPT RESTAURANT PROPERTIES	2.44		1,193,800	906,200	167,400	2,267,400	99.03%	1,205,493	915,076	169,040	2,289,609		
15	23876028	5880 DURAND AVE	LAG INVESTMENTS LLC	1.52		887,700	922,300	387,700	2,197,700	99.03%	896,395	931,334	391,498	2,219,226		
16	23876025	5800 DURAND AVE	RACINE JOINT VENTURE II LLC	0.94		541,200	558,800	34,500	1,134,500	99.03%	546,501	564,273	34,838	1,145,612		
17	23876023	5612 DURAND AVE	NATIONAL RETAIL PROPERTIES LP	1.50		860,700	764,300	165,200	1,790,200	99.03%	869,131	771,786	166,818	1,807,735		
18	23876022	5550 DURAND AVE	BRODERSEN AQUISITIONS LLC	1.48		580,000	670,000	291,800	1,541,800	99.03%	585,681	676,563	294,658	1,556,902		
19	23876012	5500 DURAND AVE	BERGNER P A CO OF ILLINOIS	11.09		2,899,800	2,400,200	774,000	6,074,000	99.03%	2,928,204	2,423,710	781,581	6,133,495		
20	23876021	5400 DURAND AVE	RACINE JOINT VENTURE II LLC	1.36		533,000	297,000	224,300	1,054,300	99.03%	538,221	299,909	226,497	1,064,627		
21	23876013	5300 DURAND AVE	DAYTON-HUDSON CORP	9.89		3,023,700	3,976,300	345,100	7,345,100	99.03%	3,053,317	4,015,248	348,480	7,417,045		
22	23876031	5200 DURAND AVE	RACINE JOINT VENTURE II LLC	2.55		999,900	0	0	999,900	99.03%	1,009,694	0	0	1,009,694	2.55	§ 66.1337(2m)(a)(1) and (2)
23	23876020	5230 DURAND AVE	RACINE JOINT VENTURE II LLC	5.15		1,441,000	0	0	1,441,000	99.03%	1,455,115	0	0	1,455,115	5.15	§ 66.1337(2m)(a)(1) and (2)
24	23876041	5326 DURAND AVE	RACINE JOINT VENTURE II LLC	1.12		293,500	281,500	0	575,000	99.03%	296,375	284,257	0	580,632	1.12	§ 66.1337(2m)(a)(1) and (2)
				Total Acreage	133.90	27,215,100	20,773,800	4,045,400	61,634,300		27,481,672	20,977,280	4,085,025	62,143,977	78.17	
															58.38%	
															Estimated Base Value 62,143,977	

Notes:

¹Assessed value as of January 1, 2016, except value shown for Map Ref. # 5 of \$9,600,000 reflects recent sale price. Actual base value will be established using January 1, 2017 valuations which are presently unavailable.

²City of Racine Equalization Ratio as of 1-1-2016 per Wisconsin Dept. of Revenue.

³Wis. Stat. § 66.1337(2m)(a)(1) - Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements.

⁴Wis. Stat. § 66.1337(2m)(a)(2) - Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.

Racine TID 20 Map 1: Boundary

