

October 31, 2018 (3rd Draft)

Tax Incremental District No. 9 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. 9 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. 9 (“District”) is a blighted area district created by the City on June 6, 2000. The district was created to pay costs related to rehabilitation of the Johnson Building at 555 Main Street which serves as the headquarters for Johnson Financial Group. Building renovations were completed in 2002. The District’s current incremental valuation of \$29.42 million is generating tax increment collections that are approximately \$400,000 greater than the amount needed to pay the District’s debt obligations which run through 2021.

In 2012, the District’s Project Plan (“Plan”) was amended to designate it as a donor district to Tax Incremental District’s No. 10, 11 and 15. At the time of the 2012 amendment, the Wisconsin Department of Revenue also extended the maximum life of the District from June 6, 2027 to April 14, 2036. This extension was provided due to the concurrent designation of Tax Incremental District No. 10 as distressed. The City made a final transfer of revenue to Tax Incremental District No. 15 in 2017 and has no plans to make any further transfers of funds to these three districts.

Amendment Purposes

The purpose of this Plan Amendment is two-fold:

1. To allow excess revenues to be transferred to Tax Incremental Districts No. 17 (“TID No. 17”) and No. 21 (“TID No. 21”) (together, the “Recipient Districts”) as permitted under Wis. Stat. § 66.1105(6)(f). 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:
 - a. The District and the Recipient Districts lie within the same overlapping taxing jurisdictions.
 - b. The District is within its expenditure period, which expires June 6, 2022.
 - c. 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.
 - d. TID No. 17 (Porter’s Site) is a district in need of rehabilitation or conservation, which qualifies it as an eligible recipient of excess revenue.
 - e. TID No. 21 will be created as a blighted area district which qualifies it as an eligible recipient of excess revenue.
2. To amend the Plan to permit the potential payment of development incentives within the District, or within ½ mile of the District as permitted by Wis. Stat. 66.1105(2)(f)1.n.

Estimated Project Cost Expenditures and Allocation of Increment

The City has included within this Amendment an estimated \$1.27 million for potential development incentive payments. Any incentive payments made will be based on demonstrated need for assistance and subject to approval of a development agreement with the recipient. Regarding allocation of excess tax increments, the City expects to transfer \$2,816,000 to TID No. 17, and \$1,600,000 to TID No. 21.

Expected Termination of District

Based on the projected allocations of excess tax increments and potential payment of development incentives, the City expects that the District will terminate in 2036. This date is an estimate and includes an assumption that the District's Project Plan will be further amended in 2019 to permit allocation of excess increment to a new district that the City expects to create for a project involving construction of a new hotel and a rebuild of Festival Hall.

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: 1) the City’s economic development objectives for TID No. 17 and TID No. 21 will not be achieved; and 2) additional potential development within the District may not occur in the manner, at the values, or within the timeframe desired by the City.** 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 one purpose of this amendment is to allow for transfer of excess tax increment to the Recipient Districts 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 Districts, that the “but for” test was met. The Recipient Districts are unlikely to recover their 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 Districts, 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 aspect of the Plan Amendment. The Plan Amendment also adds to Project Costs the estimated sum of \$1.27 million to be available as development incentives. Since the City would require that any projects receiving incentives demonstrate the necessity for them, the “but for” test would be similarly satisfied regarding this element of the 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 Districts and allowing for payment of development incentives in the District is expected to provide increased employment, business and personal income and increased property value within each 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 District or the Recipient Districts will achieve all of the objectives of their Project Plans 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 benefits to be realized within the District and Recipient Districts 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 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 June 6, 2000 as a blighted area district, the District was created to pay costs related to rehabilitation of the Johnson Building at 555 Main Street which serves as the headquarters for Johnson Financial Group. Building renovations were completed in 2002. The District's current incremental valuation of \$29.42 million is generating tax increment collections that are approximately \$400,000 greater than the amount needed to pay the District's debt obligations which run through 2021.

In 2012, the District's Project Plan ("Plan") was amended to designate it as a donor district to Tax Incremental District's No. 10, 11 and 15. At the time of the 2012 amendment, the Wisconsin Department of Revenue also extended the maximum life of the District from June 6, 2027 to April 14, 2036. This extension was provided due to the concurrent designation of Tax Incremental District No. 10 as distressed. The City made a final transfer of revenue to Tax Incremental District No. 15 in 2017 and has no plans to make any further transfers of funds to these three districts.

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 June 6, 2000. 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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in the District's Plan and its subsequent amendments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory 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, design and construction is completed.

The Statement of Kind, Number and Location of Proposed Public Works and Other Projects set forth in the original District Project Plan approved on June 6, 2000 is amended to add the following Project Costs:

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for 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 an 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 Wis. Stat. § 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: payment of cash grants (development incentives).

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 June 6, 2000. That map is hereby incorporated by reference. The City expects to make development incentive payments to assist currently unidentified redevelopment projects in the District and within a ½ mile radius of the District's boundaries.

SECTION 8: Detailed List of Project Costs

The following list identifies the additional Project Costs that the City currently expects to incur in implementing the Plan Amendment. To the extent certain Project Costs in the original District Plan have not yet been made, the City may continue to incur those costs. All projects identified, and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. To the extent incremental value of the District increases, the amount of the incentives paid may increase. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (The original District Plan details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be further amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Racine, Wisconsin		
Tax Increment District # 9 (Johnson Building)		
Estimated Project List		
Project ID	Project Name/Type	Est. Amount
1	Development Incentives	1,270,505
2		
3		
4		
5		
Total Projects		<u>1,270,505</u>

While not considered to be a Project Cost, this Plan Amendment also provides authority for the District to transfer excess revenue to the Recipient Districts.

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

Previous investment in Project Costs within the District have generated \$29,423,900 in incremental value as of January 1, 2018 as shown on **Table 1**. While the City expects to generate additional property value through provision of development incentives, no assumptions as to the location, timing or value resulting from additional redevelopment are made as specific projects and locations are currently unidentified. Furthermore, incentives may be used to promote redevelopment outside of, but within ½ mile of the District's boundaries which would provide immediate benefit to all taxing jurisdictions but would not results in an increase in incremental value within the District. 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 \$920,000 in tax increment collections per year through 2036 as shown in **Table 2**.

City of Racine, Wisconsin

Tax Increment District # 9 (Johnson Building)

Development Assumptions

Construction Year		Actual ^{1&2}			Annual Total	Construction Year	
16	2015	28,777,900			28,777,900	2015	16
17	2016	160,200			160,200	2016	17
18	2017	485,800			485,800	2017	18
19	2018				0	2018	19
20	2019				0	2019	20
21	2020				0	2020	21
22	2021				0	2021	22
23	2022				0	2022	23
24	2023				0	2023	24
25	2024				0	2024	25
26	2025				0	2025	26
27	2026				0	2026	27
28	2027				0	2027	28
29	2028				0	2028	29
30	2029				0	2029	30
31	2030				0	2030	31
32	2031				0	2031	32
33	2032				0	2032	33
34	2033				0	2033	34
35	2034				0	2034	35
Totals		29,423,900	0	0	29,423,900		

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.

²Due to its status as a donor to a distressed TID (TID No. 10), the maximum life of the District was extended to April 4, 2036.

Table 1 – Development Assumptions

City of Racine, Wisconsin

Tax Increment District # 9 (Johnson Building)

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	877,600
District Creation Date	June 6, 2000	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2000	Base Tax Rate	\$31.29
Max Life (Years) ¹	35	Rate Adjustment Factor	
Expenditure Period/Termination ¹	22 6/6/2022		
Revenue Periods/Final Year	35 2036		
Extension Eligibility/Years	Yes 7	Tax Exempt Discount Rate	0.00%
Recipient District	Yes	Taxable Discount Rate	0.00%

Construction		Inflation		Total		Tax Rate ²		Tax Increment
Year	Value Added	Valuation Year	Increment	Increment	Revenue Year			
16	2015	28,777,900	2016	0	28,777,900	2017	\$31.61	909,651
17	2016	160,200	2017	0	28,938,100	2018	\$31.29	905,414
18	2017	485,800	2018	0	29,423,900	2019	\$31.29	920,614
19	2018	0	2019	0	29,423,900	2020	\$31.29	920,614
20	2019	0	2020	0	29,423,900	2021	\$31.29	920,614
21	2020	0	2021	0	29,423,900	2022	\$31.29	920,614
22	2021	0	2022	0	29,423,900	2023	\$31.29	920,614
23	2022	0	2023	0	29,423,900	2024	\$31.29	920,614
24	2023	0	2024	0	29,423,900	2025	\$31.29	920,614
25	2024	0	2025	0	29,423,900	2026	\$31.29	920,614
26	2025	0	2026	0	29,423,900	2027	\$31.29	920,614
27	2026	0	2027	0	29,423,900	2028	\$31.29	920,614
28	2027	0	2028	0	29,423,900	2029	\$31.29	920,614
29	2028	0	2029	0	29,423,900	2030	\$31.29	920,614
30	2029	0	2030	0	29,423,900	2031	\$31.29	920,614
31	2030	0	2031	0	29,423,900	2032	\$31.29	920,614
32	2031	0	2032	0	29,423,900	2033	\$31.29	920,614
33	2032	0	2033	0	29,423,900	2034	\$31.29	920,614
34	2033	0	2034	0	29,423,900	2035	\$31.29	920,614
35	2034	0	2035	0	29,423,900	2036	\$31.29	920,614
Totals		29,423,900		0	Future Value of Increment			18,386,118

Notes:

¹Due to its status as a donor to a distressed TID (TID No. 10), the maximum life of the District was extended to April 4, 2036.

²Tax 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

Any incentive payments made will be based on demonstrated need for assistance and subject to approval of a development agreement with the recipient. The City would expect to pay incentives from available cash in the District's fund balance, or on a "pay as you go" basis as tax increments from incentivized projects are collected. The cash flow included as **Table 3** reflects payment of \$1,270,5050 in incentives in the years 2020 through 2029 for purposes of illustration. Actual payment amounts, and timing will be based on approval of specific assistance agreements, availability of cash, and the timing of future collection of tax increments generated by incentivized projects. Certain projects the City may choose to assist may be located outside of, but within ½ mile, of the District's boundaries and would not generate tax increment but would provide immediate benefit to all tax jurisdictions. The cash flow also includes anticipated transfers to the Recipient Districts, while reserving sufficient fund balance to provide for an allocation of excess increment to a new district that the City expects to create in 2019 for a project involving construction of a new hotel and a rebuild of Festival Hall. (Shown as *Future Share* – Transfer to TID No 22). The City would seek further approval from the Joint Review Board for amendment of the District to permit that further transfer of increment concurrent with the creation of the new district. The projected closure date of 2036 is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred, transfers made, and the actual amount of tax increments collected.

City of Racine, Wisconsin

Tax Increment District # 9 (Johnson Building)

Cash Flow Projection

Year	Projected Revenues				Expenditures									Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Total Revenues	Debt Service	Transfer to TID No. 15	Transfer to TID No. 17	Transfer to TID No. 21	Transfer to TID No. 22	Development Incentives	DOR Fees	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017	909,651	44,260	187,731	1,141,642	495,100	2,870					150	6,583	504,703	636,939	3,902,650	1,820,000	2017
2018	905,414			905,414	497,800			400,000			150	6,780	904,730	684	3,903,334	1,395,000	2018
2019	920,614			920,614	500,800		2,816,000	400,000			150	6,984	3,723,934	(2,803,320)	1,100,014	950,000	2019
2020	920,614			920,614	503,000			400,000		74,736	150	7,193	985,079	(64,465)	1,035,549	485,000	2020
2021	920,614			920,614	504,400			400,000		74,736	150	7,409	986,695	(66,081)	969,468		2021
2022	920,614			920,614					900,000	74,736	150	7,632	982,517	(61,903)	907,565		2022
2023	920,614			920,614					900,000	74,736	150	7,860	982,746	(62,132)	845,433		2023
2024	920,614			920,614					900,000	74,736	150	8,096	982,982	(62,368)	783,065		2024
2025	920,614			920,614					900,000	74,736	150	8,339	983,225	(62,611)	720,454		2025
2026	920,614			920,614					900,000	74,736	150	8,589	983,475	(62,861)	657,594		2026
2027	920,614			920,614					900,000	74,736	150	8,847	983,733	(63,119)	594,475		2027
2028	920,614			920,614					900,000	74,736	150	9,112	983,998	(63,384)	531,091		2028
2029	920,614			920,614					900,000	74,736	150	9,386	984,271	(63,657)	467,434		2029
2030	920,614			920,614					900,000	74,736	150	9,667	984,553	(63,939)	403,495		2030
2031	920,614			920,614					900,000	74,736	150	9,957	984,843	(64,229)	339,266		2031
2032	920,614			920,614					900,000	74,736	150	10,256	985,142	(64,528)	274,738		2032
2033	920,614			920,614					900,000	74,736	150	10,564	985,449	(64,835)	209,903		2033
2034	920,614			920,614					900,000	74,736	150	10,881	985,766	(65,152)	144,750		2034
2035	920,614			920,614					900,000	74,736	150	11,207	986,093	(65,479)	79,272		2035
2036	920,614			920,614					900,000	74,736	150	25,000	999,886	(79,272)	0		2036
Total	18,386,118	44,260	187,731	18,618,109	2,501,100	2,870	2,816,000	1,600,000	13,500,000	1,270,505	3,000	190,344	21,883,819				Total

Notes:

Projected TID Closure

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

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

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

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

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan. Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Relocation

Should implementation of this Plan Amendment require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92

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 District and the Recipient Districts. 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 District and Recipient Districts 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. 9 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	98,838	504,881	282,992	22,941	909,651	2017
2018	98,377	502,529	281,674	22,834	905,414	2018
2019	100,029	510,966	286,402	23,217	920,614	2019
2020	100,029	510,966	286,402	23,217	920,614	2020
2021	100,029	510,966	286,402	23,217	920,614	2021
2022	100,029	510,966	286,402	23,217	920,614	2022
2023	100,029	510,966	286,402	23,217	920,614	2023
2024	100,029	510,966	286,402	23,217	920,614	2024
2025	100,029	510,966	286,402	23,217	920,614	2025
2026	100,029	510,966	286,402	23,217	920,614	2026
2027	100,029	510,966	286,402	23,217	920,614	2027
2028	100,029	510,966	286,402	23,217	920,614	2028
2029	100,029	510,966	286,402	23,217	920,614	2029
2030	100,029	510,966	286,402	23,217	920,614	2030
2031	100,029	510,966	286,402	23,217	920,614	2031
2032	100,029	510,966	286,402	23,217	920,614	2032
2033	100,029	510,966	286,402	23,217	920,614	2033
2034	100,029	510,966	286,402	23,217	920,614	2034
2035	100,029	510,966	286,402	23,217	920,614	2035
2036	100,029	510,966	286,402	23,217	920,614	2036
Total	1,997,737	10,204,791	5,719,910	463,680	18,386,118	
Notes:						
¹ The projection shown above is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.						