



CITY OF OAK CREEK

TAX INCREMENTAL

DISTRICT #13

Amendment No. 1

Plan Commission Hearing and Approval:
City Council Action:
Joint Review Board Approval:



Prepared by:
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Madison . Milwaukee

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INTRODUCTION

Background

This is the first amendment to the Project Plan for the City of Oak Creek Tax Increment District #13 (TID #13, the “Lakefront TID”). This blighted District was originally created on May 16, 2017. TID #13 has a base value of \$4,703,500 and a 2021 value increment of \$4,065,800 that generates approximately \$600,000 in annual tax increment.

This Amendment No. 1 is one of five concurrent and related amendments proposed for TIF Districts in the City:

<u>District</u>	<u>Amendment Purpose</u>
TID #7	Add Project Cost
TID #8	Add Project Cost and Donation to TID #13
TID #10	Add Donation to TID #13
TID #13	Add Project Costs
TID #16	Donation to TID 13#

As noted above, three of the amendments are to include donations to TID #13 as authorized in Wis. Stat. § 66.105(6)(f). TID #13 is comprised of 356 acres generally located between 5th Avenue and the Lake Michigan shoreline from just south of the wastewater treatment plant to Oakwood Road. This area has a history of heavy industrial manufacturing uses and is defined predominantly by the existence of legacy environmental complexities along the lakefront. As a result, significant public investment will be required to stabilize the shoreline bluff, remediate soil and groundwater contamination, acquire sites, and improve public access in order to make lands available for private reuse and public space. While TID #13 has the potential to support high value redevelopment, the costs to address the existing conditions and provide the supporting public facilities are front-loaded and require assistance from the other districts to get things moving. Specific projects to be funded with donated revenues are described further in Section IV of this amended Project Plan.

This amendment has been prepared in compliance with Wis. Stat. § 66.1105, and it is intended to work in conjunction with the original TID #13 Project Plan. It is to be adopted by resolution of the Common Council upon receipt of a resolution of an affirmative recommendation from the City Plan Commission. Following Council adoption, it will be forwarded to the Joint Review Board for action on a resolution affirming the Board’s approval.

As required by Wis. Stat. § 66.1105(5), a copy of this amended Project Plan will be submitted to the Department of Revenue and used as the basis for their certification of Tax Increment District #13, Amendment No. 1 in the City of Oak Creek.

This amended Project Plan follows the same layout and section order as the original Project Plan. Sections where no changes are proposed are indicated as such, and sections with amendments are identified accordingly.

Summary of Findings

As required by Wis. Stat. §66.1105(4)(i), the following information is to be provided to the Joint Review Board in their consideration of a project plan amendment:

1. The specific items that constitute the project costs, the total dollar amount of these project costs to be paid with the tax increments, and the amount of tax increments to be generated over the life of the tax incremental district.
 - *The amended project costs are described in Section IV of this amendment, and an updated projection of tax increment is provided in Section V.*

2. The amount of the value increment when the authorized project costs are paid in full and the tax incremental district is terminated.
 - *Table 2 on page 7 of this amendment provides the projected value increment at the time of the District's closure.*
3. The reasons why the authorized project costs may not or should not be paid by the owners of property that benefits by improvements within the tax incremental district.
 - *Section IV of this amendment describes the need and justification for the proposed project costs.*
4. The share of the projected tax increments estimated to be paid by the owners of taxable property in each of the taxing jurisdictions overlying the tax incremental district.
 - *Table 4 on page 9 of this amendment provides an updated share of projected tax increments.*
5. The benefits that the owners of taxable property in the overlying taxing jurisdictions will receive to compensate them for their share of the projected tax increments.
 - *The benefits to be received are described in the original TID #13 Project Plan and have not changed.*

SECTION I: EXISTING CONDITIONS AND USES

There are no changes to this section.

SECTION II. TYPE, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND IMPROVEMENTS

Please see Section IV of this amendment.

SECTION III – PROPOSED IMPROVEMENTS AND USE

There are no changes to this section.

SECTION IV – ESTIMATED PROJECT COSTS

Table 1 on page 5 lists all of the TID #13 proposed public works and improvements and their projected costs totaling \$117,415,000. All of these were included in the original Project Plan but are listed again here to provide a complete picture of the extensive need for public investments in the District in order to make it ready for new development. As noted, some of these include expenditures within one-half mile of the District boundary as necessary to improve access (see Map 1 on page 6 for the locations of all proposed improvements).

These projects fall within the category descriptions included in the original Project Plan. Consistent with the goals and purposes of the District as articulated in the original Project Plan, all project expenditures are intended to promote orderly development, stimulate commercial revitalization, create jobs, enhance the value of property, and broaden the property tax base of the City of Oak Creek and the overlying taxing jurisdictions.

Implementation and construction of the proposed projects identified herein will require case-by-case authorization by the Common Council. Public expenditures for projects listed in this amendment should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The Common Council is not mandated to make the public expenditures described in this amendment. Redistribution of project costs within the total spending estimate will not require an additional amendment provided that the expenditures meet the purpose and intent of the District as expressed in the original Project Plan. Scheduling of project activities will be monitored to ensure that the projected economic stimulation is occurring prior to proceeding with other project activities. This monitoring will occur on an annual basis. If economic conditions are not altered by the proposed project activity, other project activities may be delayed and/or removed from the project schedule. The goal of the proposed projects is to provide the public improvements and inducements necessary to attract and stimulate private reinvestment and redevelopment.

The project costs shown in Table 1 are preliminary estimates provided by City departments and its consultants that may be adjusted and refined. The adjustments and refinements may include changing the year in which a project activity is undertaken and reallocating the cost of specific projects within the limitation of the total estimated project costs. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2021 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 another amendment to the Project Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of this amendment. Other adjustments to the TID #13 Project Plan will be made on the recommendation of the Plan Commission to be reviewed and acted upon by the Common Council.

SECTION V – ECONOMIC FEASIBILITY

As shown in Table 2 on page 7, TID #13 has the potential to attract significant development over the next ten years totaling more than \$265 million in value, which would generate nearly \$6 million in annual increment.

The roughly \$22 million in donations from TID's #8, #10, #16 will be used to help in funding the substantial front-end borrowing for the needed public improvements. Table 3 on page 8 shows the potential for five borrowings over the next five years totaling \$73.72 million. Development in the District is off to a good start with several other projects in the pipeline, and the City anticipates rapid absorption as lands are remediated and reclaimed to produce the increment necessary to support this level of borrowing.

As of December 31, 2020, total TID #13 project costs were \$1.079 million. Table 3 shows total additional costs of \$106 million with a potential surplus at the close of the District of nearly \$19 million.

Per the original Project Plan, \$36,377,400 in total District project costs have been authorized. The revised list of project costs included in this amendment requires an increase of \$81,037,600 in total authorized expenditures. However, even with these additional project costs, Table 3 demonstrates the financial feasibility of the amendment and that the District should be able to close on time, or early, and with a healthy fund balance.

Taxing districts overlying TID #13 include Milwaukee County, the Oak Creek-Franklin Joint School District, Milwaukee Area Technical College, and the Milwaukee Metropolitan Sewerage District. The impact on the overlying taxing districts as shown in Table 4 on page 9 is based on the current tax rates and no increase in District value.

SECTION VI – FINANCING METHODS

There are no changes to this section.

SECTION VII – CHANGES IN ZONING ORDINANCES AND MASTER PLAN

There are no changes to this section.

SECTION VIII – NON-PROJECT COSTS

There are no changes to this section.

SECTION IX - RELOCATION

There are no changes to this section.

SECTION X – ORDERLY DEVELOPMENT OF THE CITY

There are no changes to this section.

SECTION XI – LEGAL OPINION

Please see Appendix A.

Table 1. Proposed Improvements and Estimated Costs

Map ID#	Proposed Improvements	Estimated Project Cost	Borrowing Year
A. Capital Costs: Mixed Use Gateway and Public Amenities (Including potential expenses within 1/2 mile)			
A1	Mixed Use Lakefront Gateway Ph.1 Infrastructure (incl. Lake Vista Blvd improvements)	\$14,620,000	2021
A2	Mixed Use Lakefront Gateway Ph.2 Infrastructure	\$8,400,000	2023
A3	Mixed Use Lakefront Gateway Ph.3 Infrastructure	\$7,100,000	2026
A4	5th avenue Corridor Improvements	\$1,500,000	2023
A5	Public Lakefront Access Promenade; Park-like amenities	\$2,500,000	2023
A6	Economic Development Incentives	\$5,500,000	
SUBTOTAL		\$39,620,000	
B. Capital Costs: South Single Family Residential and Public Amenities (Including potential expenses within 1/2 mile)			
B1	Oakwood to Ryan Road Sewer Service Extension	\$4,250,000	2022
B2	Bender Park Upper Lot Paving	\$200,000	2022
B3	Fish Cleaning Station	\$75,000	2022
B4	Bender Park Access Road Resurfacing	\$195,000	2022
B5	Bender Park Pathway Extension	\$275,000	2022
SUBTOTAL		\$4,995,000	
C. Capital Costs: Mixed Use North Property and Public Amenities (Including potential expenses within 1/2 mile)			
C1	North Bluff Remediation & Stabilization Project	\$10,500,000	2023
C2	Mixed Use North Property Demolition, Remediation, and Site Prep	\$5,000,000	2022
C3	Mixed Use North Property All-phases Infrastructure	\$12,000,000	2025
C4	Property Acquisition and Relocation	\$3,000,000	2025
C5	Economic Development Incentives	\$8,500,000	
SUBTOTAL		\$39,000,000	
Administration and Professional Consulting Services (Planning, Legal, TID creation/amendment, Environmental)		\$2,800,000	
Finance Charges (Issuance, Interest, and Finance Administration)		\$31,000,000	
Total Estimated Project Costs		\$117,415,000	

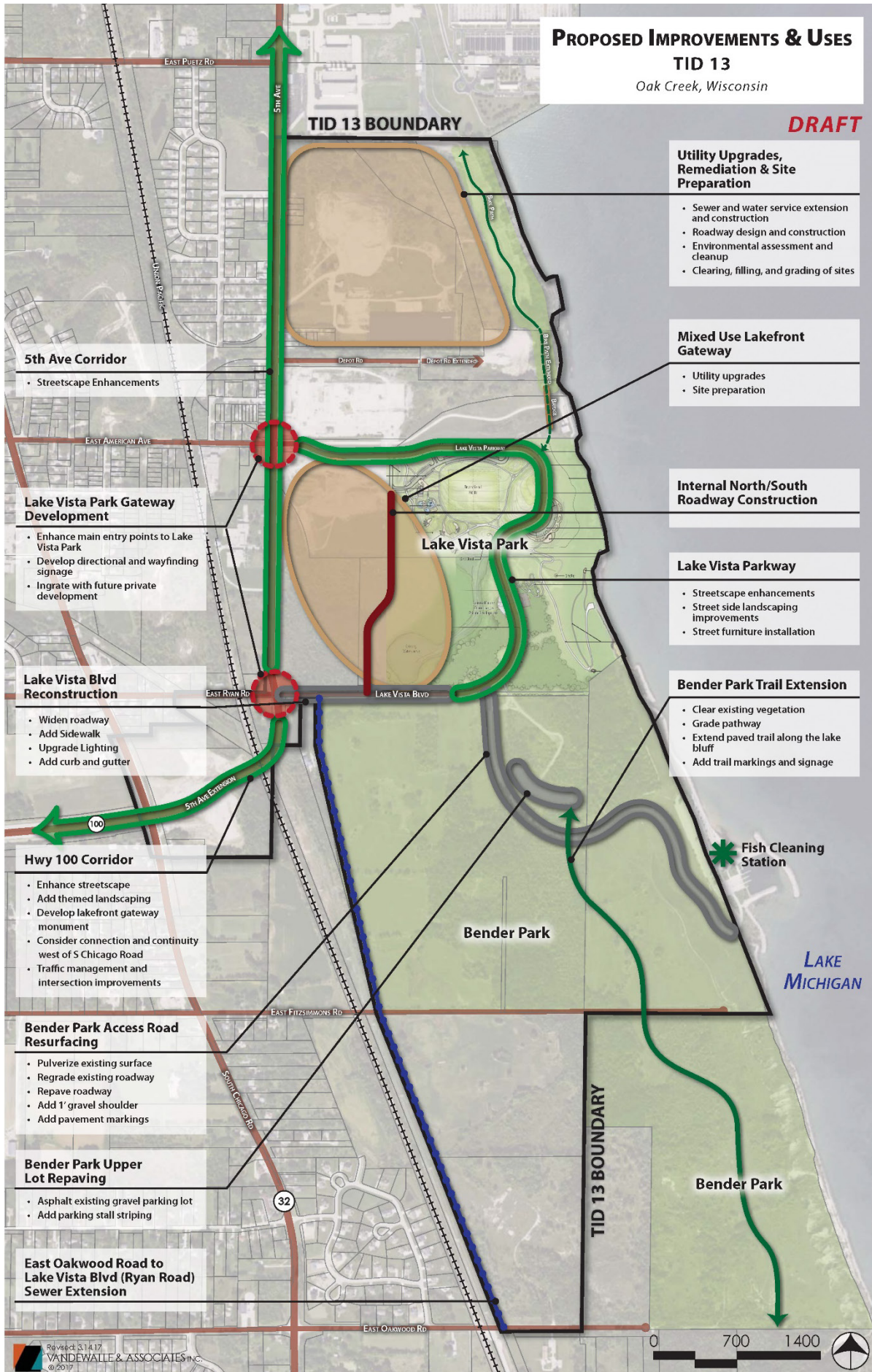


Table 2. Projected Increment and Revenues

Build Year	MU Lakefront Gateway Assessed Value	South SF Residential Assessed Value	MU North Assessed Value	Commercial Gateway Assessed Value	Total Annual Assessed Value	Cumulative Assessed Value	Increment Revenue	Park Impact Fees	TID Increment Donations	Total Annual Revenue	Collect Year
2019	\$-	\$-	\$-	\$-	\$507,900	\$507,900	\$11,391.44	\$-	\$1,500,000	\$1,511,391	2021
2020	\$-	\$-	\$-	\$-	\$257,900	\$765,800	\$17,175.75	\$328,560	\$793,361	\$1,139,096	2022
2021	\$3,300,000	\$-	\$-	\$-	\$3,300,000	\$4,065,800	\$91,190	\$164,280	\$704,269	\$959,738	2023
2022	\$22,715,000	\$-	\$-	\$-	\$22,715,000	\$26,780,800	\$600,653	\$218,407	\$1,034,004	\$1,853,065	2024
2023	\$22,715,000	\$-	\$-	\$-	\$22,715,000	\$49,495,800	\$1,110,117	\$218,407	\$1,130,730	\$2,459,254	2025
2024	\$22,715,000	\$5,000,000	\$-	\$-	\$27,715,000	\$77,210,800	\$1,731,722	\$118,330	\$1,110,153	\$2,960,206	2026
2025	\$22,715,000	\$5,000,000	\$8,568,250	\$-	\$36,283,250	\$113,494,050	\$2,545,501	\$118,330	\$1,123,044	\$3,786,875	2027
2026	\$22,751,000	\$5,000,000	\$8,568,250	\$5,284,500	\$41,603,750	\$155,097,800	\$3,478,611	\$21,500	\$5,089,588	\$8,589,699	2028
2027	\$22,715,000	\$5,000,000	\$8,568,250	\$5,284,500	\$41,567,750	\$196,665,550	\$4,410,913	\$21,500	\$4,234,776	\$8,667,189	2029
2028	\$22,715,000	\$5,000,000	\$8,568,250	\$5,284,500	\$41,567,750	\$238,233,300	\$5,343,216	\$21,500	\$4,277,729	\$9,642,444	2030
2029	\$-	\$5,000,000	\$8,568,250	\$5,284,500	\$18,852,750	\$257,086,050	\$5,766,054	\$-	\$-	\$5,766,054	2031
2030	\$-	\$-	\$8,568,250	\$-	\$8,568,250	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2032
2031	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2033
2032	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2034
2033	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2035
2034	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2036
2035	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2037
2036	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2038
2037	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2039
2038	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2040
2039	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2041
2040	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2042
2041	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2043
2042	\$-	\$-	\$-	\$-	\$-	\$265,654,300	\$5,958,227	\$-	\$-	\$5,958,227	2044
TOTALS	\$162,341,000	\$30,000,000	\$51,409,500	\$21,138,000	\$265,654,300	n/a	\$102,563,502	\$1,230,814	\$20,997,653	\$124,791,969	n/a

Table 3. Financial Feasibility Analysis

Year	Refund 2021 NANs \$16,220,000 G.O. Refunding Bonds Dated October 1, 2023			Refund 2022 NANs \$10,500,000 G.O. Refunding Bonds Dated October 1, 2024			Refund 2023 NANs \$24,000,000 G.O. Refunding Bonds Dated October 1, 2025			Refund 2025 NANs \$15,000,000 G.O. Refunding Bonds Dated October 1, 2027			Refund 2026 NANs \$8,000,000 G.O. Refunding Bonds Dated October 1, 2028			Net Revenues			
	Expenditures																		(s) Available After Debt Service & Admin Costs
	(a) Tax Revenue	(b) Principal <i>(10/1)</i>	(c) Interest <i>(4/1 & 10/1)</i> Rate= 4.00%	(d) Debt Service	(e) Principal <i>(10/1)</i>	(f) Interest <i>(4/1 & 10/1)</i> Rate= 4.00%	(g) Debt Service	(h) Principal <i>(10/1)</i>	(i) Interest <i>(4/1 & 10/1)</i> Rate= 4.00%	(j) Debt Service	(k) Principal <i>(10/1)</i>	(l) Interest <i>(4/1 & 10/1)</i> Rate= 4.00%	(m) Debt Service	(n) Principal <i>(10/1)</i>	(o) Interest <i>(4/1 & 10/1)</i> Rate= 4.00%	(p) Debt Service	(q) Less: Administrative Costs	(r) Combined Expenditures	
2021	\$1,511,391																\$50,000	\$50,000	\$1,461,391
2022	\$1,139,096																\$50,000	\$50,000	\$1,089,096
2023	\$959,738																\$50,000	\$50,000	\$909,738
2024	\$1,853,065	\$425,000	\$648,800	\$1,073,800													\$50,000	\$1,123,800	\$729,265
2025	\$2,459,254	\$625,000	\$631,800	\$1,256,800		\$420,000	\$420,000										\$50,000	\$1,726,800	\$732,454
2026	\$2,960,206	\$195,000	\$606,800	\$801,800		\$420,000	\$420,000		\$960,000	\$960,000							\$50,000	\$2,231,800	\$728,406
2027	\$3,786,875	\$630,000	\$599,000	\$1,229,000	\$395,000	\$420,000	\$815,000		\$960,000	\$960,000							\$50,000	\$3,054,000	\$732,875
2028	\$8,589,699	\$655,000	\$573,800	\$1,228,800	\$425,000	\$404,200	\$829,200	\$3,555,000	\$960,000	\$4,515,000	\$635,000	\$600,000	\$1,235,000				\$50,000	\$7,858,000	\$731,699
2029	\$8,667,189	\$685,000	\$547,600	\$1,232,600	\$445,000	\$387,200	\$832,200	\$3,085,000	\$817,800	\$3,902,800	\$660,000	\$574,600	\$1,234,600	\$365,000	\$320,000	\$685,000	\$50,000	\$7,937,200	\$729,989
2030	\$9,642,444	\$710,000	\$520,200	\$1,230,200	\$460,000	\$369,400	\$829,400	\$4,190,000	\$694,400	\$4,884,400	\$685,000	\$548,200	\$1,233,200	\$380,000	\$305,400	\$685,400	\$50,000	\$8,912,600	\$729,844
2031	\$5,766,054	\$740,000	\$491,800	\$1,231,800	\$480,000	\$351,000	\$831,000	\$480,000	\$526,800	\$1,006,800	\$710,000	\$520,800	\$1,230,800	\$395,000	\$290,200	\$685,200	\$50,000	\$5,035,600	\$730,454
2032	\$5,958,227	\$770,000	\$462,200	\$1,232,200	\$500,000	\$331,800	\$831,800	\$685,000	\$507,600	\$1,192,600	\$740,000	\$492,400	\$1,232,400	\$415,000	\$274,400	\$689,400	\$50,000	\$5,228,400	\$729,827
2033	\$5,958,227	\$800,000	\$431,400	\$1,231,400	\$520,000	\$311,800	\$831,800	\$715,000	\$480,200	\$1,195,200	\$770,000	\$462,800	\$1,232,800	\$430,000	\$257,800	\$687,800	\$50,000	\$5,229,000	\$729,227
2034	\$5,958,227	\$830,000	\$399,400	\$1,229,400	\$540,000	\$291,000	\$831,000	\$750,000	\$451,600	\$1,201,600	\$800,000	\$432,000	\$1,232,000	\$445,000	\$240,600	\$685,600	\$50,000	\$5,229,600	\$728,627
2035	\$5,958,227	\$865,000	\$366,200	\$1,231,200	\$560,000	\$269,400	\$829,400	\$775,000	\$421,600	\$1,195,600	\$835,000	\$400,000	\$1,235,000	\$465,000	\$222,800	\$687,800	\$50,000	\$5,230,000	\$728,227
2036	\$5,958,227	\$900,000	\$331,600	\$1,231,600	\$585,000	\$247,000	\$832,000	\$805,000	\$390,600	\$1,195,600	\$865,000	\$366,600	\$1,231,600	\$485,000	\$204,200	\$689,200	\$50,000	\$5,230,000	\$728,227
2037	\$5,958,227	\$935,000	\$295,600	\$1,230,600	\$605,000	\$223,600	\$828,600	\$845,000	\$358,400	\$1,203,400	\$900,000	\$332,000	\$1,232,000	\$500,000	\$184,800	\$684,800	\$50,000	\$5,229,400	\$728,827
2038	\$5,958,227	\$975,000	\$258,200	\$1,233,200	\$630,000	\$199,400	\$829,400	\$875,000	\$324,600	\$1,199,600	\$935,000	\$296,000	\$1,231,000	\$520,000	\$164,800	\$684,800	\$50,000	\$5,228,000	\$730,227
2039	\$5,958,227	\$1,010,000	\$219,200	\$1,229,200	\$655,000	\$174,200	\$829,200	\$905,000	\$289,600	\$1,194,600	\$975,000	\$258,600	\$1,233,600	\$545,000	\$144,000	\$689,000	\$50,000	\$5,225,600	\$732,627
2040	\$5,958,227	\$1,050,000	\$178,800	\$1,228,800	\$680,000	\$148,000	\$828,000	\$945,000	\$253,400	\$1,198,400	\$1,015,000	\$219,600	\$1,234,600	\$565,000	\$122,200	\$687,200	\$50,000	\$5,227,000	\$731,227
2041	\$5,958,227	\$1,095,000	\$136,800	\$1,231,800	\$710,000	\$120,800	\$830,800	\$980,000	\$215,600	\$1,195,600	\$1,055,000	\$179,000	\$1,234,000	\$585,000	\$99,600	\$684,600	\$50,000	\$5,226,800	\$731,427
2042	\$5,958,227	\$1,140,000	\$93,000	\$1,233,000	\$740,000	\$92,400	\$832,400	\$1,020,000	\$176,400	\$1,196,400	\$1,095,000	\$136,800	\$1,231,800	\$610,000	\$76,200	\$686,200	\$50,000	\$5,229,800	\$728,427
2043	\$5,958,227	\$1,185,000	\$47,400	\$1,232,400	\$770,000	\$62,800	\$832,800	\$1,055,000	\$135,600	\$1,190,600	\$1,140,000	\$93,000	\$1,233,000	\$635,000	\$51,800	\$686,800	\$50,000	\$5,225,600	\$732,627
2044	\$5,958,227				\$800,000	\$32,000	\$832,000	\$2,335,000	\$93,400	\$2,428,400	\$1,185,000	\$47,400	\$1,232,400	\$660,000	\$26,400	\$686,400	\$50,000	\$5,229,200	\$729,027
	\$124,791,969	\$16,220,000	\$7,839,600	\$24,059,600	\$10,500,000	\$5,276,000	\$15,776,000	\$24,000,000	\$9,017,600	\$33,017,600	\$15,000,000	\$5,959,800	\$20,959,800	\$8,000,000	\$2,985,200	\$10,985,200	\$1,200,000	\$105,998,200	\$18,793,769

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*Prepared by Robert W. Baird & Co. Incorporated

Table 4. Analysis of Impact on Overlying Taxing Jurisdictions

Taxing Jurisdiction	% of Mill Rate	Annual Taxes Collected on Base Value	Annual Taxes Collected After TID Closes	Increase in Annual Tax Collections After TID Closes
City of Oak Creek	26.2%	\$29,773	\$1,681,592	\$1,651,819
Oak Creek-Franklin School Dist.	38.0%	\$43,131	\$2,436,050	\$2,392,919
Milwaukee Area Tech College	4.9%	\$5,550	\$313,472	\$307,922
Milwaukee County	24.1%	\$27,374	\$1,546,108	\$1,518,734
Milwaukee Metro Sewer Dist.	6.8%	\$7,667	\$433,017	\$425,350
TOTAL	100.0%	\$113,495	\$6,410,238	\$6,296,743

*Does not include tax credits.