

AGENDA
CITY OF MONONA
COMMUNITY DEVELOPMENT AUTHORITY
Monona City Hall – Conference Room
5211 Schluter Road, Monona, WI
Tuesday June 23, 2020
6:30 pm

NOTICE OF ELECTRONIC MEETING

Note: CDA Members will meet remotely via Zoom virtual meeting. Additional details below.

1. Call to Order
2. Roll Call
3. Approval of CDA Meeting Minutes of May 26, 2020 and Closed Session Meeting of May 26, 2020.
4. Appearances
5. Old Business (None)
6. New Business
 - A. Consideration and possible action on 6010 Ridgewood Avenue Renew Monona Loan Program Request – Scott Pauli and Jennifer Stofflet.
 - B. Consideration and possible action on TID #5 Boundary Amendment.
 - C. Consideration and possible action on TID #6 Allocation Amendment.
 - D. Consideration and possible action on TID #8 Allocation Amendment.
 - E. Consideration and possible action on establishing a Public Hearing date for TID Boundary and Allocation Amendments.
7. Update on Existing and Proposed Developments
 - A. Staff Report on Development Projects and Applications.
 - B. CDA Questions and Requests for Information Concerning Development Projects.
8. Upcoming CDA Meetings – July 28, 2020
9. Adjournment

ELECTRONIC MEETING INFORMATION NOTICE

Due to the current state of emergency because of the COVID-19 pandemic, this meeting will be conducted via electronic videoconferencing/teleconferencing. As such, it is likely that some or all members of, and a possible quorum, may be in attendance via electronic means and not physically present. In accordance with Wisconsin law, the meeting will remain open to the public. The public may still attend in person at the

location stated in this agenda. However, due to the need to maintain social distancing in accordance with Emergency Order #12 (Safer At Home Order) and the limited physical space available, the public is encouraged and requested to also attend via electronic means. Directions to do so are listed at the bottom of this agenda. Upon reasonable notice, the needs of disabled individuals will be accommodated through auxiliary aids or services. For additional information or to request this service, contact Joan Andrusz at 608-222-2525.

DIRECTIONS TO ATTEND MEETING ELECTRONICALLY

You may attend via videoconference at <https://us02web.zoom.us/j/85700492610> or by downloading the free Zoom program to your computer at <https://zoom.us/download>. At the date and time of the meeting log on through the Zoom program and enter Meeting ID: 857 0049 2610.

You may attend via telephone conference by calling the following phone number:

PHONE NUMBER: 1-312-626-6799 / MEETING ID: 857 0049 2610, FOLLOWED BY #

Please Mute Your Phone When Not Speaking To Ensure Best Possible Audio Quality.

Note: Upon reasonable notice, the City of Monona will accommodate the needs of disabled individuals through auxiliary aids or services. For additional information or to request this service, contact Joan Andrusz at (608) 222-2525 (not a TDD telephone number), FAX (608) 222-9225, or through the City Police Department TDD telephone number 441-0399. The public is notified that any final action taken at a previous meeting may be reconsidered pursuant to the City of Monona ordinances. A suspension of the rules may allow for final action to be taken on an item of New Business. It is possible that members of and a possible quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information or speak about a subject, over which they have decision-making responsibility. Any governmental body at the above stated meeting will take no action other than the governmental body specifically referred to above in this notice.

Minutes - DRAFT
Community Development Authority
May 26, 2020

Chair Stolper called the Community Development Authority (CDA) meeting to order at 6:38 pm.

Present: Chair Tom Stolper, Alder Jennifer Kuhr, Mr. Andrew Homburg, Mr. Scott Kelly, Mr. Dave Lombardo, Mr. Jeff Staver, and Alder Doug Wood.

Excused: None.

Also Present: City Administrator Bryan Gadow, City Attorney Bill Cole, City Planner Doug Plowman, Mayor Mary O' Connor, Gary Becker, Valorie Nyenhuis, Rick Bernstein, Thomas and Fran Pfefferkorn, Blake George.

MINUTES

A motion by Mr. Homburg, seconded by Mr. Wood, to approve the minutes of the April 28, 2020 Closed Session meeting, and April 28, 2020 meeting carried.

APPEARANCES

There were no appearances.

OLD BUSINESS

There was no Old Business.

NEW BUSINESS

- A. Consideration and possible action on 1304 Baskerville Avenue Renew Monona Loan Program Request – Joel and Valorie Nyenhuis.

Ms. Valorie Nyenhuis provided an overview of their Renew Monona Loan Program (RMLP) request, noting that the total project cost would be over \$100,000.

Motion by Mr. Wood, second by Ms. Kuhr to approve the RMLP request of \$50,000.00 for the stated project. Motion carried.

- B. Consideration and possible action on 4913 McKenna Road Renew Monona Loan Program Request – Rick Bernstein

Mr. Bernstein provided an overview of his RMLP request for solar panels for the residence.

Motion by Ms. Kuhr, second by Mr. Wood, to approve the RMLP request of \$6,672.00 for the stated project. Motion carried.

C. Consideration and possible action on 618 Clear Spring Court Renew Monona Loan Program Request – Fran and Tom Pfefferkorn

Ms. Pfefferkorn provided an overview of their RMLP request for substantial remodeling and basement flood corrections.

Motion by Ms. Kuhr, second by Mr. Staver, to approve the RMLP request of \$75,000.00 for the stated project. Motion carried.

D. Consideration and discussion on potential multi-family and retail mixed use development proposal at 1208 E. Broadway Ave (Lots 1-4 CSM 15061) (“Whitehorse Properties”)

Mr. Blake George provided an overview of the project, noting the first phase would include a 4,000 SF retail building, and a 15,340 SF mixed use/retail building., with other uses being placeholders until additional property is acquired. Mr. George noted the potential for partnership with Darrien Bush of Rutabaga for a retail use on the 15,340 SF building with market-rate workforce housing in the upper stories.

Mr. Homburg asked if there would be a TIF request. Mr. George indicated there would be a TIF request, but no pro formas have been created yet. In response to a question from Mr. Wood, Mr. George confirmed the Shell Station and existing residential house adjacent to the properties would remain.

The consensus of the Committee was that they liked the retail components and the potential for mixed use retail/housing, but needed further detail before making any determinations on TIF assistance for the project.

E. Consideration and possible action on Yahara Commons Phase 3 (final phase) Precise Implementation Plan (PIP).

Chair Stolper, City Administrator Gadow, and City Planner Plowman provided an overview of the PIP proposal. Mr. Staver asked what the proposed construction start time was. City Administrator Gadow stated the Developer would like to start in June.

Motion by Mr. Wood, second by Mr. Kelly, to approve the Yahara Commons Phase 3 PIP. Motion carried.

F. Convene into Closed Session Pursuant to Wisconsin State Statute Section 19.85(1)(e) Deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Yahara Commons Phase 3 3rd Amendment to Development Agreement).

A motion was made by Mr. Homburg, seconded by Ms. Kuhr, to convene into Closed Session under the above statutory section(s). The motion carried unanimously on a roll call vote. The CDA moved into Closed Session at 7:43pm.

G. Reconvene in Open Session under Wisconsin State Statute Section 19.85(2).

A motion was made by Ms. Kuhr, seconded by Mr. Wood, to reconvene in Open Session. The motion carried. The CDA reconvened into Open Session at 7:51pm.

H. Consideration and possible action on item(s) discussed in Closed Session.

Motion by Ms. Kuhr, second by Mr. Wood, to approve the Yahara Commons Phase 3 3rd Amendment to Development Agreement. Motion carried.

I. Consideration and possible action on amendment to TID#5 boundaries.

Mr. Becker provide an overview of the TID amendment process, noting the need for a July public hearing, and City Council approval before August 15th. He noted that this amendment would subtract parcels from TID#5 that were declining the value of the District.

J. Consideration and possible action on TID #6 and TID# 8 allocation amendments.

Mr. Becker noted that this amendment would allow the TID #6 excess revenue to be allocated in other TIF Districts as needed. The consensus of the Committee was to allow TID #6 to allocate to TIDs # 4, 5, and 9.

REPORTS OF STAFF AND CDA MEMBERS

Administrator Gadow provided an update on recent Renew Monona Loan Program (RMLP) applications that will be reviewed at a forthcoming CDA meeting, and other development inquiries.

UPCOMING CDA MEETINGS

The next meeting will be Tuesday, June 23rd at 6:30pm.

ADJOURNMENT

A motion was made by Mr. Wood, seconded by Ms. Kuhr to adjourn. The motion carried. (8:12 pm)

**COMMUNITY DEVELOPMENT AUTHORITY
STAFF REPORT
CITY OF MONONA**

MEETING DATE: June 23, 2020

**AGENDA ITEM 6.A.
CASE NO. 2020-5**

Project: Request for Renew Monona Loan Funds
Project Address: 6010 Ridgewood Ave.
Applicant: Scott Pauli and Jennifer Stofflet

Proposal Summary:

Mr. Scott Pauli and Ms. Jennifer Stofflet (the "Applicant") owns the property at 6010 Ridgewood Avenue (the "Property"), and has submitted a Renew Monona Loan application requesting \$2,397.50 for the Home Improvement category (the "Application") to conduct the following improvements on the existing residence (the "Project"):

- Replace two large picture windows on the second level of the home.

Per the Application, the proposed total cost of improvements is \$4,795.00 with the loan request of \$2,397.50. The Applicant provided cost estimates for the work which are included as Attachment 4.

Staff Review of Eligibility Criteria:

| | Criteria | Criteria Met | Notes |
|---|--|---------------------|--|
| 1 | Property is owner-occupied | Yes | Mr. Pauli and Ms. Stofflet have lived in this home for the last 5 years. |
| 2 | Assessed Property Value | Yes | Total Assessed Value (TAV) of \$309,600.00 as of 1/1/2020. |
| 3 | Assessed Property Value less than or equal to 120% of Median Sold Home Price | Yes | TAV of \$309,600.00 is less than the 120% of median sold home price of \$522,000.00 as of 6/11/2020. |
| 4 | Applicant to maintain at residence for at least 2 Years after Project | Yes | Mr. Pauli and Ms. Stofflet indicated that they will remain at the residence for at least 2 years after the improvements are completed. |
| 5 | Proposed Improvements are to Primary Structure | Yes | The window improvements are to the second floor of the primary structure. This addition was added in the 1970's. |
| 5 | Proposed improvements are eligible uses of Program Loan Funds | Yes | The scope of work is eligible under the Home Improvement Program. |
| 6 | Proposed improvements will increase the assessed value of the home. | Yes | The improvements will increase the aesthetic |

| | | | |
|---|--|------|---|
| | | | appeal of the home as well as the window's function. |
| 7 | Proposed improvements will improve the attractiveness of the home and the neighborhood to potential future home buyers. | Yes | The improvements are both aesthetic and functional, and will tie in with the neighborhood better than the existing windows. |
| 8 | Applicant is in good financial standing and gives the City of Monona permission to contact their mortgage provider to confirm. | Yes. | The applicant has a mortgage with Summit Credit Union and gave Staff permission to contact their lender. |

| | Performance Criteria | Staff Comments |
|---|--|--|
| A | Proposed improvements are well chosen, are an appropriate use of loan funds, and fulfill an obvious need for the housing structure. | Replacement of old windows which improve both form and function is an appropriate use of loan funds. |
| B | Improvements are long-lasting and will enhance the quality of the home for years to come. | The window model proposed includes a limited lifetime warranty. |
| C | Proposed improvements will increase the energy efficiency of the home. | The windows are Energy Star certified and will enhance the energy efficiency of the home when compared to the current product. |
| D | The home where proposed improvements will occur is in an area in need of improvements or is in an identified preference area. This may include accessibility improvements or additions allowing the applicant to age in place. | |

Financing the Project:

The Applicant has indicated that they will use personal savings for their portion of the Project (\$2,397.50), assuming that CDA approves the full loan amount.

Recommendation:

Staff recommends CDA review and discussion of the application materials and make a recommendation on what, if any, loan amount should be provided for this Project.

Attachments:

- Attachment 1 – The Applicant's Renew Monona Application Form
- Attachment 2 - Map of 6010 Ridgewood Avenue (from Dane County Property Information)
- Attachment 3 - Parcel Records for 6010 Ridgewood Avenue (from Dane County Property Information)
- Attachment 4 – Submitted Project Cost Estimate from Wade Alan Home Improvements

Renew Monona Loan Program Application Form



Please complete and return to:

Monona City Hall
Attn: City Administrator/Economic Development Director
5211 Schluter Road
Monona, WI 53716
Phone: (608) 222-2525
BGadow@ci.monona.wi.us

All applications must be received by 5:00 pm on the closest work day to the first of the month to be considered for review at the next CDA meeting.

Applicant Information:

Name of Applicant: Scott A. Pauli
Address: 6010 Ridgewood Ave. Phone: 608 770 5281
Name of Employer: Art & Sons Contact Person: Jerry Chapa
Employer Address: 408 E. Wilson St. #2, Madison, WI 53703
Employer Phone: 608 770 5281 Number of years at this job: 10

Co-Applicant Information:

Name of Co-Applicant: Jennifer Stofflet
Address: 6010 Ridgewood Ave. Phone: 608 770 5291
Name of Employer: Stay at home mom Contact Person: _____
Employer Address: _____
Employer Phone: _____ Number of years at this job: 10

Other Information:

Household size: 3 How long have you lived at your current residence? 5 years
Do you rent or own your current residence? Rent Own
Have you purchased a home before? yes
If yes, how long ago?: 15 years

Property Being Purchased or Where Improvements will be Made:

Property Address: 6010 Ridgewood Ave
Number of bedrooms: 3 Age of home: 77 years old
Are you currently: purchasing this home? residing in this home?

If purchasing, please complete the following information:

Offered purchase price: \$ _____ Amount of down payment: \$ _____

Realtor name and company: _____

Realtor Phone: _____ Do you have an accepted offer to purchase? _____

Primary lender name: _____

Primary lender address: _____

Primary lender contact person: _____ Phone: _____

Please Check the Program for Which You Are Applying:

| X | Program | Description | Max Loan Amount | Terms |
|--|------------------------------|--|-----------------|--|
| X | Home Improvement Program | Home System Upgrades, Energy Efficiency, Renewable Energy Technology Installations, and Environmental Remediation (asbestos, lead) | \$15,000 | Payments amortized over 10 years; 2% annual interest; Loan due upon sale or after 10 years. Construction must begin within 30 days of loan approval' Construction must be completed within 180 days of start of construction. |
| | Major Home Rehab Program | Major work such as adding floor, rooms, rehab of kitchens, baths, etc. | \$75,000 | |
| | First-time Homebuyer Program | Provides no more than 40% of the required down-payment. | \$20,000 | |
| <i>Eligibility requirements apply, see program brochure for details.</i> | | | | |

All applicants, please use the space below to describe the home upgrades that you propose to make should you receive program loan funds:

We are looking to replace two large picture windows that are located in our upstairs. Our second floor is part of an addition that was added in the 70s I believe. The windows cannot be opened, and do not fit the style of the rest of the house. They are double paned but the seal has been broken so they are not efficient. We plan on replacing them with double hung windows so that we can open our upstairs windows and get more airflow, and have more energy efficiency.

Professional cost estimate attached.

Total Cost of Improvements: \$ \$4,795.00

Amount of Loan You Are Seeking:* \$ 2397.5

*The maximum loan amount is 50% of the total cost of improvements up to the limit of the program for which you are applying.

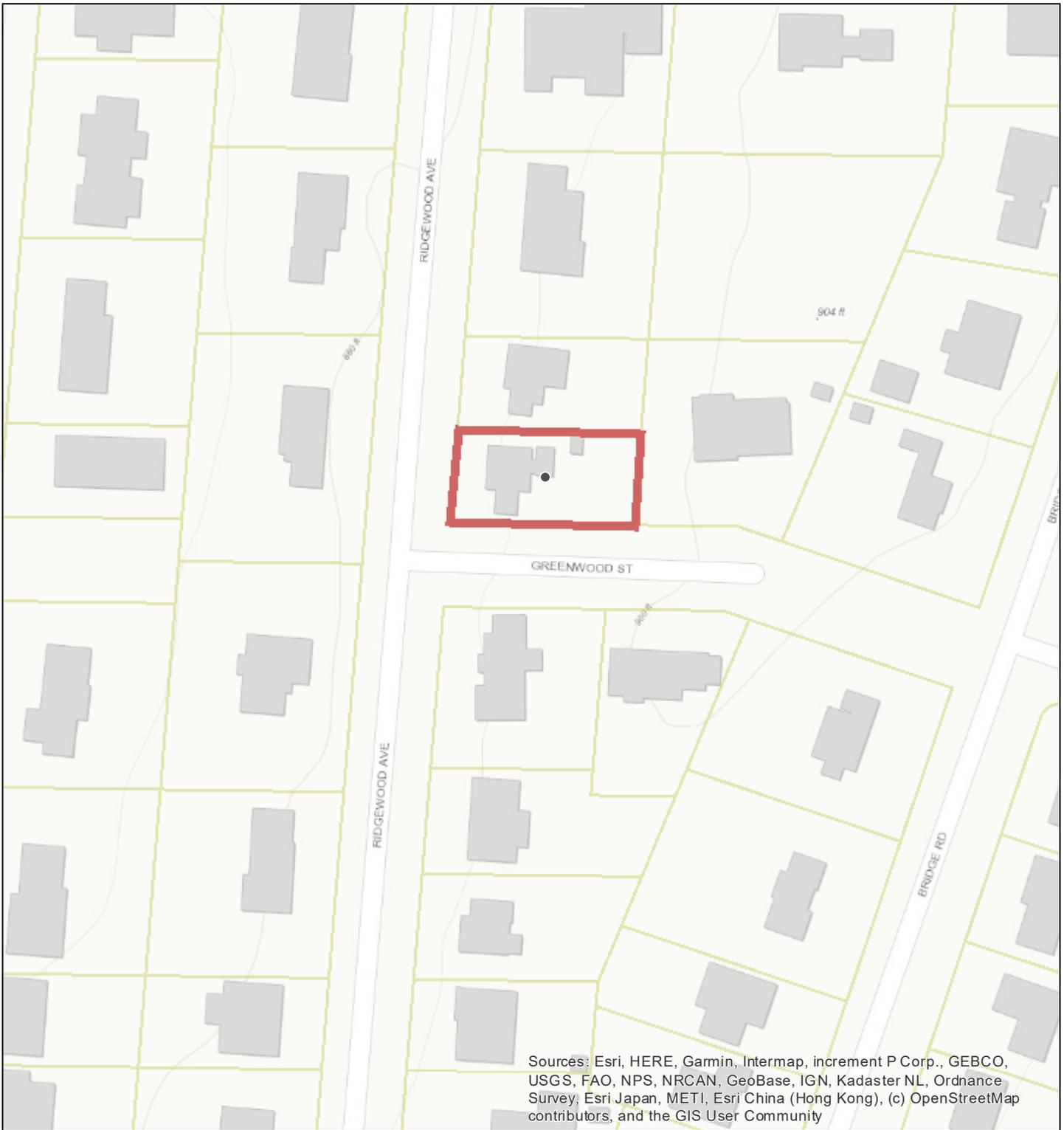
Certification: I hereby certify that to the best of my knowledge and belief, the content of the application is true and correct. I/we consent to the disclosure of such information for purposes of income and verification related to my/our application for financial assistance. I/we understand that giving false information on this application will result in disqualification from the Renew Monona Loan Program.

Signature of applicant:  Date: 5.29.20

Signature of co-applicant:  Date: 5.29.20

For internal use only

6010 Ridgewood Ave



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

June 11, 2020



Dane County Mask

-  Dane County Mask
-  Parcels



**Parcel Number -
258/0710-204-2291-4**

Current

Summary Report

[← Parcel
Parents](#)

Parcel Summary

More +

| | |
|--------------------|--|
| Municipality Name | CITY OF MONONA |
| Parcel Description | FROSTS WOODS FIRST ADDN BLOCK 5 LOT 1 |
| Owner Names | SCOTT PAULI JENNIFER STOFFLET |
| Primary Address | 6010 RIDGEWOOD AVE |
| Billing Address | 6010 RIDGEWOOD AVE MADISON WI 53716 |

Assessment Summary

More +

| | |
|--------------------------|--------------|
| Assessment Year | 2020 |
| Valuation Classification | G1 |
| Assessment Acres | 0.197 |
| Land Value | \$55,800.00 |
| Improved Value | \$277,700.00 |
| Total Value | \$333,500.00 |

Show Valuation Breakout

Show Assessment Contact Information ▼

Zoning Information

**Contact your local city, village or town office
for municipal zoning information.**

District Information

| Type | State Code | Description |
|-------------------|------------|--------------------------|
| REGULAR SCHOOL | 3675 | MONONA GROVE SCHOOL DIST |
| TECHNICAL COLLEGE | 0400 | MADISON TECH COLLEGE |
| METRO SEWERAGE | 5150 | MADISON METRO SEWER DIST |

Parcel Maps



[DCiMap](#)

[Google Map](#)

[Bing Map](#)

Tax Information

[E-Statement](#)

[E-Bill](#)

[E-Receipt](#)

[Pay Taxes Online](#)

«

< Newer

Older >

»

Tax Year 2019

| Assessed Land Value | Assessed Improvement Value | Total Assessed Value |
|---------------------------------------|----------------------------|-------------------------------------|
| \$55,800.00 | \$253,800.00 | \$309,600.00 |
| Taxes: | | \$6,727.45 |
| Lottery Credit(-): | | \$258.99 |
| First Dollar Credit(-): | | \$93.34 |
| Specials(+): | | \$0.00 |
| Amount: | | \$6,375.12 |
| 2019 Tax Info Details | | Tax Payment History |

Recorded Documents

| Doc. Type | Date Recorded | Doc. Number | Volume | Page |
|-----------|---------------|-------------|--------|------|
| WD | 08/18/2015 | 5177782 | | |

[Show More](#) ▼

DocLink

DocLink is a feature that connects this property to recorded documents listed above. If you'd like to use DocLink, all you need to do is select a link in this section. There is a fee that will require either a credit card or user account. [Click here for instructions.](#)

NOTE: Searching by the documents listed above will only result in that recorded document. For a more comprehensive search, please try searching by legal description and/or Parcel Number: 0710-204-2291-4. Tapestry searches by PIN or legal description are more comprehensive back through approximately 1995.

PLEASE TURN OFF YOUR POP UP BLOCKER TO VIEW DOCLINK DOCUMENTS. If you're unsure how to do this, please contact your IT support staff for assistance. You will be unable to view any documents purchased if your pop up blocker is on.



Access Dane is a product of
Dane County Land Information
Council

© Copyright 2001

210 Martin Luther King Jr. Blvd
City-County Bldg. Room 116
Madison, WI 53703



[Home](#) | [Disclaimer](#) | [Privacy](#) | [Resources](#) | [Contact Us](#)



4721 Mulhall St
Cottage Grove, WI 53527
608-770-0521

Estimate

| | |
|-----------|------------|
| Date | Estimate # |
| 5/27/2020 | 1875 |

| |
|--|
| Name / Address |
| Scott Pauli and Jennifer Stofflet 6010 Ridgewood Monona WI 53716 |

| Description | Total |
|--|-------------------------|
| Installation of two white PerfeXion Platinum three-wide double hung window units to include low E glass, argon gas, 1/2 screens on all windows. Trim interior as needed with white, primed trim. Cover exterior as needed with white, aluminum trim coil. Clean up and haul away all debris. | 4,795.00 |
| Thank you for thinking of me for your home improvement project. | Total \$4,795.00 |



Tax Incremental Financing

TID #5 BOUNDARY AMENDMENT



06/15/2020

Public Hearing Draft

TID #5 was created on November 19, 2007 to remediate blighting conditions at the former Garden Circle Apartments. Additional property was added to the District in hopes that redevelopment interest would be spurred. It was not and some of this property is now a burden on the financial performance of the TID, despite a 3-year extension in its life. This amendment will remove property with negative incremental value from the TID.

ACKNOWLEDGEMENTS

| Monona Community Development Authority | Monona Common Council | Monona Joint Review Board |
|---|------------------------------|---|
| Tom Stolper, Chair, | Mary O’Connor, Mayor | Jerrud Rossing Monona Grove School District 5301 Monona Dr. Monona, WI 53716 (608)221-7660 jerrud.rossing@mgschools.net |
| Andrew Homburg, Citizen Member | Doug Wood, Council President | Adam Gallagher, Treasurer Dane County 210 Martin Luther King Jr. Blvd Madison, WI 53703 (608)266-4215 gallagher@countyofdane.com |
| Scott Kelly, Citizen Member | Molly Grupe, Alder | Dr. Tim Casper, VP Institutional Learning & Effectiveness Madison College 1701 Wright St. Madison, WI 53704 (608)246-6035 TCasper@madisoncollege.edu |
| Jeff Staver, Citizen Member | Jennifer Kuhr, Alder | Marc Houtakker City of Monona 5211 Schluter Rd. Monona, WI 53716 (608)222-2525 MHoutakker@ci.monona.wi.us |
| Jennifer Kuhr, Alderperson | Nancy Moore, Alder | Andrew Homburg, At-Large Member Monona CDA 5211 Schluter Rd. Monona, WI 53716 |
| Doug Wood, Alderperson | Kristie Schilling, Alder | |
| David Lombardo, Citizen Member | Kathy Thomas, Alder | |

City Staff

Bryan Gadow, City Administrator
 Marc Houtakker, Finance Director
 Douglas Plowman, Planning Director
 Joan Andrusz, City Clerk

TIF Consultant

Gary Becker
 GWB Professional Services
 5813 Piping Rock Rd.
 Madison, WI 53711
 (608)444-0836
gwb@garywbecker.com



Table of Contents

| | |
|---|-----------|
| INTRODUCTION | 1 |
| PLAN AMENDMENT PROCESS | 1 |
| MAPS OF BOUNDARY CHANGES | 2 |
| Legal Description of Amended Boundary | 4 |
| PARCELS IMPACTED BY BOUNDARY CHANGE | 5 |
| Table 1: All Parcels in Original TID #5 | 5 |
| Table 2: Parcels to be Subtracted TID #5:..... | 6 |
| Table 3: Parcels to Remain in TID #5:..... | 7 |
| STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS | 8 |
| ECONOMIC FEASIBILITY STUDY | 8 |
| Financial Projections | 11 |
| Tax Increment Project Costs TID #5 | 11 |
| Tax Increment Revenue TID #5 | 12 |
| Tax Increment Cash Flow TID #5 | 12 |
| DETAILED LIST OF PROJECT COSTS | 14 |
| DESCRIPTION OF FINANCING METHODS AND TIMEFRAME | 14 |
| PROPOSED CHANGES IN ORDINANCES | 14 |
| LIST OF NON-PROJECT COSTS | 14 |
| PROPOSED PLAN FOR RELOCATING ANY DISPLACED PERSONS OR BUSINESSES | 14 |
| HOW THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE MUNICIPALITY | 14 |
| MAP OF EXISTING USES AND CONDITIONS OF PROPERTY | 14 |
| MAP SHOWING PROPOSED USES AND IMPROVEMENTS IN THE DISTRICT | 15 |
| ATTORNEY’S OPINION LETTER | 16 |
| APPENDIX | 17 |
| Letters to overlying taxing jurisdictions | 18 |

| | |
|--|----|
| Joint Review Board Meetings..... | 20 |
| JRB Meeting #1 Meeting minutes | 21 |
| JRB Meeting #2 Meeting notice proof of publication | 23 |
| JRB Meeting #2 Meeting minutes | 24 |
| Public Hearing | 25 |
| CDA Public Hearing Notice | 26 |
| Joint Review Board Public Hearing Notice | 27 |
| CDA Minutes of Public Hearing | 33 |
| Resolutions..... | 35 |
| CDA Resolution Approving Amendment | 36 |
| City Council Resolution Approving Amendment | 37 |
| JRB Resolution Approving Amendment | 40 |



TID #5 Boundary Amendment

INTRODUCTION

City of Monona Tax Increment District (TID) #5 was created by resolution of the Monona City Council on November 19, 2007. The purpose of the district is to encourage private investment and fund improvements to remove blighting conditions existing on the former Garden Circle Apartments site. This area has been established as Redevelopment Area #5 by the Community Development Authority of the City of Monona (CDA). The life of TID #5 was initially 27 years, but the Wisconsin Department of Revenue approved a 3-year extension. TID #5 must now terminate no later than November 19, 2037.

Although TID #5 was successful in encouraging private investment for the redevelopment of the Garden Circle site, other properties within the TID have seen a continued erosion in property value. The life of the TID is just about half over and at a point where any significant redevelopment of the rest of the TID would require a longer timeframe than the remaining life of the extended TID #5. Therefore, properties that have negative incremental values, that is are valued less today

than they were when the TID was created, will be removed from TID #5 to improve its financial performance. If interest is expressed in redeveloping the properties being removed, a new tax increment district may be created as a financial mechanism for public investment.

PLAN AMENDMENT PROCESS

The CDA discussed the status of and issues associated with TID #5. At its meeting on May 26, 2020 the CDA reviewed the initial draft boundary amendment and gave the approval to notify overlying taxing jurisdictions of the intended amendment. The overlying taxing jurisdictions were notified of the City's intent on June 12, 2020. The CDA reviewed a public hearing draft boundary amendment at their meeting on June 23, 2020 and set the date for the public hearing. The Joint Review Board (JRB) met for its first meeting on xxxx. A public hearing was held on xxxx. The CDA met on xxxx and adopted the amended boundary by resolution. The City Council adopted a resolution amending the boundary of TID #5 at its xxxx meeting. The JRB met on xxxx to approve the City Council's resolution.

MAPS OF BOUNDARY CHANGES

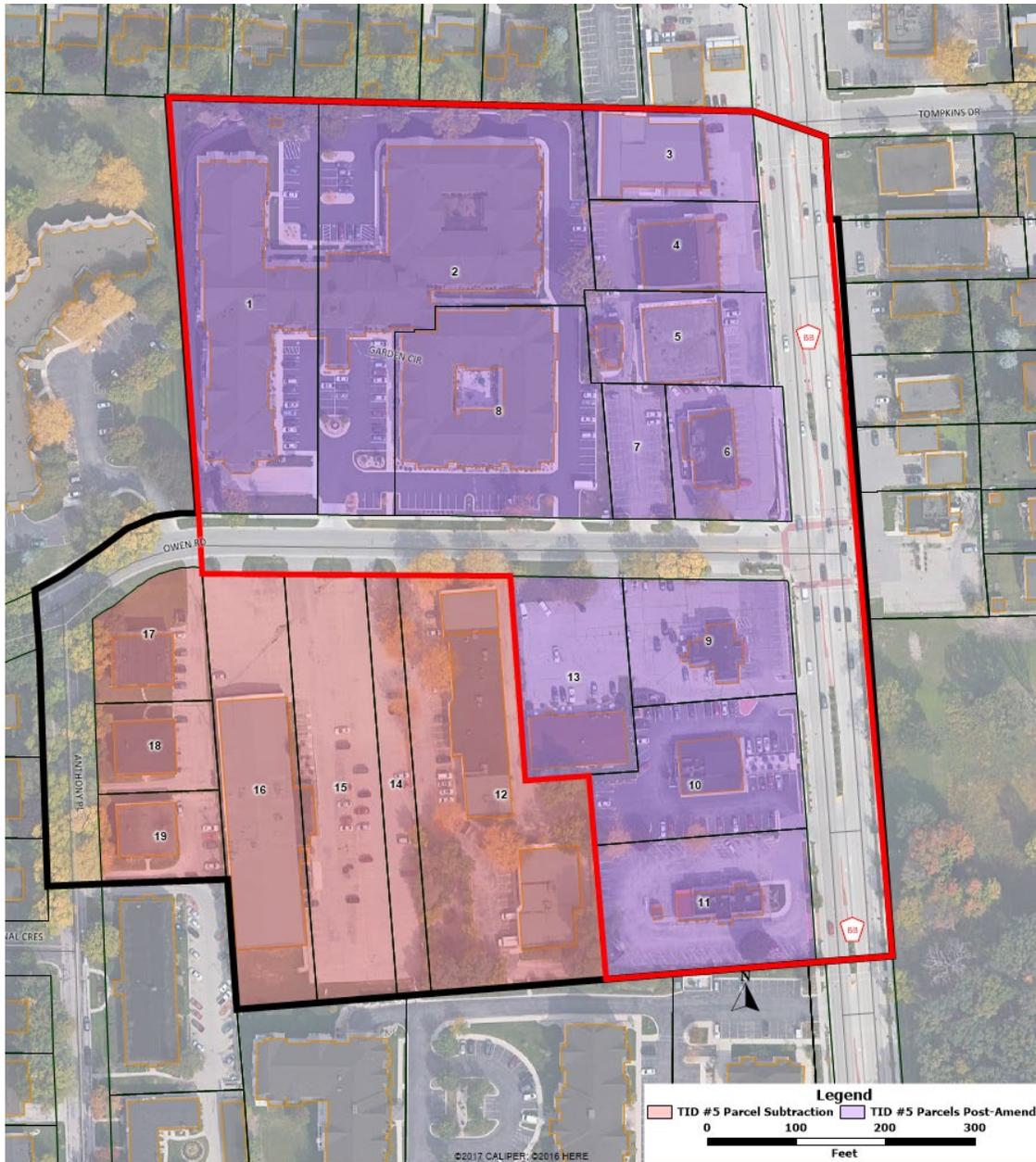


FIGURE 1: MAP SHOWING TID #5 BOUNDARY WITH PROPOSED SUBTRACTION.

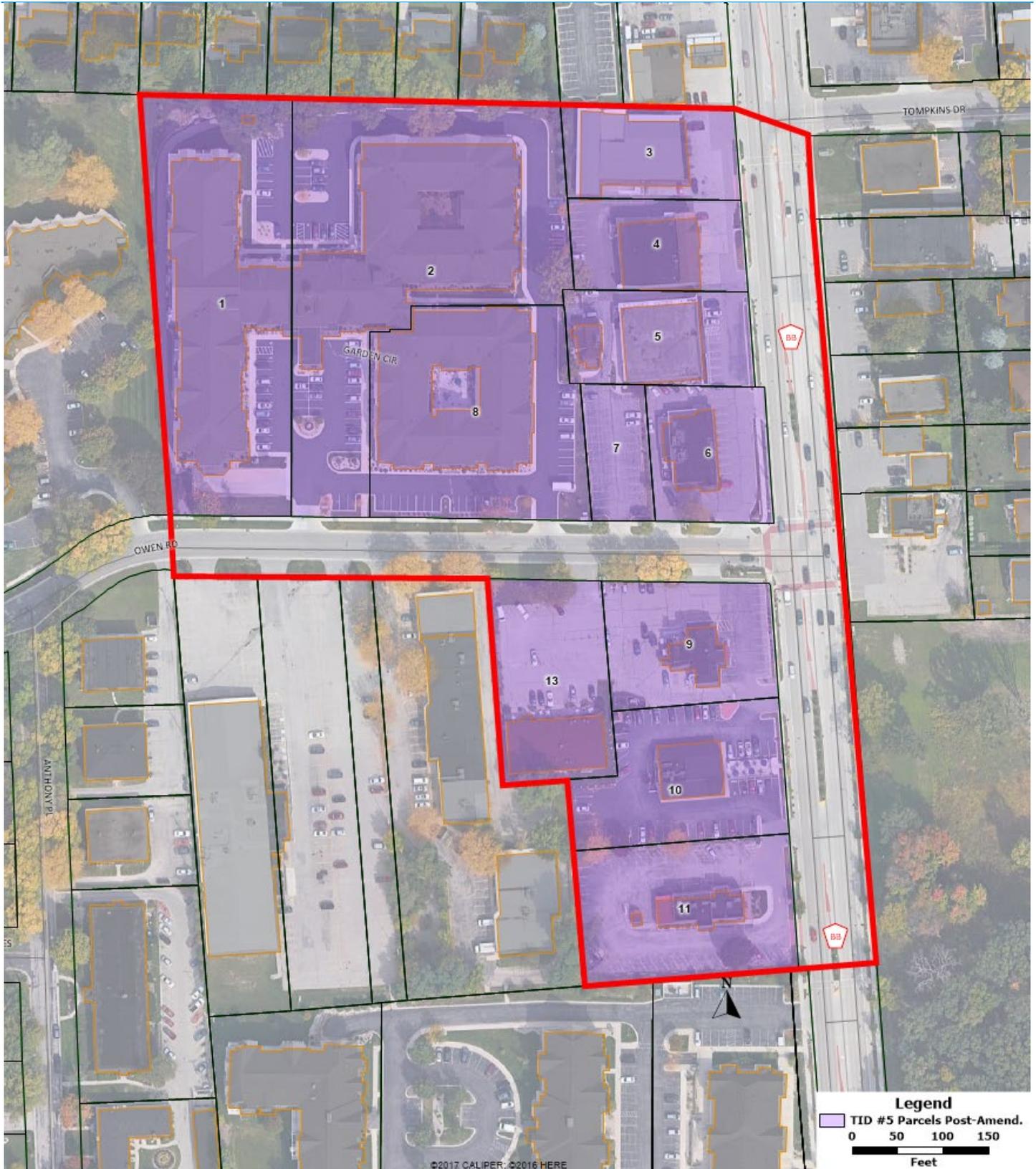


FIGURE 2: MAP SHOWING TID #5 BOUNDARY POST-AMENDMENT.



Legal Description of Amended Boundary

City of Monona
TID No. 5 Amended Boundary
Description

Lands located in part of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 20 and part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 21, T 7 N, R 10 E, City of Monona, Dane County, Wisconsin, the exterior being further described as follows:

Commencing at the East Quarter Corner of said Section 20; thence N $04^{\circ}49'26''$ W, 389.07 feet along the East line of the said NE $\frac{1}{4}$ of Section 20 to the Northeast Corner of Certified Survey Map No. 10877 and the Point of Beginning of this description; thence S $85^{\circ}10'34''$ W, 248.1 feet along the North line of said Certified Survey Map No. 10877 to the Southwest corner of Lot 4 Certified Survey Map No. 2681; thence N $04^{\circ}55'10''$ W, 225.8 feet, more or less, along the East line of Lot 1 of said Certified Survey Map No. 2681; thence S $85^{\circ}10'34''$ W, 69 feet, more or less, along the South line of Lot 2 of said Certified Survey Map No. 2681 to the Southwest corner; thence N $04^{\circ}55'10''$ W, 226 feet, more or less, along the West line of Lot 2 to the Northwest corner of Lot 2 Certified Survey Map No. 2681 and the South line of Owen Road; thence West along the South line of Owen Road 345 feet, more or less, to the East line of the Neville Plat; thence N $04^{\circ}55'10''$ W, 66 feet, more or less, to the Southwest corner of Lot 1 of Certified Survey Map No. 12535; thence N $04^{\circ}18'$ W, 461 feet, more or less, to the Northwest corner of said Lot 1 of Certified Survey Map No. 12535; thence S $88^{\circ}37'$ E, 663.79 feet along the North line of said Certified Survey Map No. 12535 to the Northeast Corner of Lot 1 of Monona Evergreens; thence S 70° E, 72.5 feet, more or less to the Northwest Corner of Lot 1, Assessor's Plat No. 8 Township of Blooming Grove; thence Southerly, 913 feet, more or less, along the East right of way of Monona Drive, also being the West line of said Assessor's Plat No. 8 Township of Blooming Grove, the West line of Certified Survey Map No. 6615 and the West line of Certified Survey Map No. 11237; thence S $85^{\circ}10'34''$ W, 33 feet along the Easterly extension of the said North line of Certified Survey Map No. 10877 to the Northeast Corner of said Certified Survey Map No. 10877 and the Point of Beginning.

Excluding all wetlands. Bearings and distances are approximate, from record sources and are incorporated for description clarity purposes only.



PARCELS IMPACTED BY BOUNDARY CHANGE

Table 1: All Parcels in Original TID #5

| PIN | PARCELNO | REMOVE | OWNER2020 | OWNER2007 | PROPERTY ADDRESS | BLI GHT | SIZE ACRES | Land Value 2019 | Improve Value 2019 | Total Value 2019 | Land Value 2007 | Improve Value 2007 | TOTAL VALUE 2007 | Change in Value 2007 - 2019 |
|---------------|-------------|--------|--------------------------------|--------------------------------|---------------------|---------|--------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-----------------------------|
| 12 | 71020199103 | Y | SHAW PROPERTIES II LLC | SHAW PROPERTIES II | 200 OWEN RD | | 1.67 | \$251,600 | \$623,400 | \$875,000 | \$251,600 | \$1,024,200 | \$1,275,800 | -\$400,800 |
| 14 | 71020198800 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | Y | 0.397 | \$68,400 | \$8,900 | \$77,300 | \$68,400 | \$8,900 | \$77,300 | \$0 |
| 15 | 71020198202 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | Y | 0.982 | \$169,000 | \$0 | \$169,000 | \$169,000 | \$0 | \$169,000 | \$0 |
| 16 | 71020198104 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | | 0.994 | \$171,100 | \$598,700 | \$769,800 | \$171,100 | \$692,100 | \$863,200 | -\$93,400 |
| 17 | 71020173783 | Y | 300 OWEN LLC | 300 OWEN LLC | 300 OWEN RD | Y | 0.241 | \$55,100 | \$546,600 | \$601,700 | \$55,100 | \$570,000 | \$625,100 | -\$23,400 |
| 18 | 71020173907 | Y | MALEK REV TR | MALEK REV TR | 5804 ANTHONY PL | Y | 0.254 | \$58,000 | \$506,700 | \$564,700 | \$58,000 | \$519,400 | \$577,400 | -\$12,700 |
| 19 | 71020174102 | Y | NOLTNER BRIDGE PROPERTIES LLC | MULTIPLE OWNERS - CONDOS | | Y | 0.315 | \$65,000 | \$465,300 | \$530,300 | \$80,000 | \$485,600 | \$565,600 | -\$35,300 |
| 1 | 71020160802 | | MONONA SENIOR APARTMENTS LLC | CITY OF MONONA | | Y | 1.596 | \$304,100 | \$7,422,300 | \$7,726,400 | \$0 | \$0 | \$0 | \$7,726,400 |
| 2 | 71020161062 | | HERITAGE-9 LLC | CITY OF MONONA | | Y | 2.022 | \$435,000 | \$6,158,700 | \$6,593,700 | \$0 | \$0 | \$0 | \$6,593,700 |
| 3 | 71020160117 | | JRE OF MONONA LLC | EDMUNDS, GRACE E | 5701 MONONA DR | Y | 0.467 | \$125,500 | \$333,500 | \$459,000 | \$125,500 | \$278,100 | \$403,600 | \$55,400 |
| 4 | 71020160224 | | DOUGH & SCHROECK LLC | HANDEL, STEVEN E | 5705 MONONA DR | | 0.461 | \$124,000 | \$326,000 | \$450,000 | \$124,000 | \$292,000 | \$416,000 | \$34,000 |
| 5 | 71020160331 | | 5711 MONONA DRIVE LLC | 5711 MONONA DRIVE LLC | 5711 MONONA DR | | 0.506 | \$129,000 | \$280,800 | \$409,800 | \$129,000 | \$280,800 | \$409,800 | \$0 |
| 6 | 71020160555 | | FELLERSON JT REV TR, KENNETH & | FELLERSON JT REV TR. KENNETH & | 5725 MONONA DR | | 0.451 | \$127,600 | \$243,100 | \$370,700 | \$127,600 | \$214,800 | \$342,400 | \$28,300 |
| 7 | 71020160448 | | 103 OWEN ROAD LLC | 103 OWEN ROAD | 103 OWEN RD | | 0.241 | \$47,800 | \$11,800 | \$59,600 | \$47,800 | \$11,800 | \$59,600 | \$0 |
| 8 | 71020161312 | | HERITAGE-9 LLC | CITY OF MONONA | | Y | 1.205 | \$250,000 | \$4,339,100 | \$4,589,100 | \$0 | \$0 | \$0 | \$4,589,100 |
| 9 | 71020199505 | | Current Owner | FRABONI ASSOCIATES | 5801 MONONA DR | | 0.6 | \$161,300 | \$250,100 | \$411,400 | \$161,300 | \$250,100 | \$411,400 | \$0 |
| 10 | 71020199309 | | SILVER EAGLE PARTNERS | SILVER EAGLE PARTNERS | 5805 MONONA DR | | 0.76 | \$193,600 | \$282,400 | \$476,000 | \$193,600 | \$234,400 | \$428,000 | \$48,000 |
| 11 | 71020199201 | | SUMMIT CREDIT UNION | RA&E PARTNERSHIP | 5809 MONONA DR | | 0.855 | \$217,900 | \$821,500 | \$1,039,400 | \$217,900 | \$189,200 | \$407,100 | \$632,300 |
| 13 | 71020199407 | | GARRY R FRABONI | FRABONI, GARRY R & STE | 108 OWEN RD | | 0.63 | \$122,000 | \$219,600 | \$341,600 | \$122,000 | \$201,300 | \$323,300 | \$18,300 |
| Totals | | | | | Original TID | | 14.65 | \$3,076,000 | \$23,438,500 | \$26,514,500 | \$2,101,900 | \$5,252,700 | \$7,354,600 | \$19,159,900 |



Table 2: Parcels to be Subtracted TID #5:

| PIN | PARCELNO | REMOVE | OWNER2020 | OWNER2007 | PROPERTY ADDRESS | BLI GHT | SIZE ACRES | Land Value 2019 | Improve Value 2019 | Total Value 2019 | Land Value 2007 | Improve Value 2007 | TOTAL VALUE 2007 | Change in Value 2007 - 2019 |
|---------------|-------------|--------|-------------------------------|--------------------------|--------------------|---------|------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|-----------------------------|
| 12 | 71020199103 | Y | SHAW PROPERTIES II LLC | SHAW PROPERTIES II | 200 OWEN RD | | 1.67 | \$251,600 | \$623,400 | \$875,000 | \$251,600 | \$1,024,200 | \$1,275,800 | -\$400,800 |
| 14 | 71020198800 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | Y | 0.397 | \$68,400 | \$8,900 | \$77,300 | \$68,400 | \$8,900 | \$77,300 | \$0 |
| 15 | 71020198202 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | Y | 0.982 | \$169,000 | \$0 | \$169,000 | \$169,000 | \$0 | \$169,000 | \$0 |
| 16 | 71020198104 | Y | BADGER BOWL INC | BADGER BOWL INC | 208 OWEN RD | | 0.994 | \$171,100 | \$598,700 | \$769,800 | \$171,100 | \$692,100 | \$863,200 | -\$93,400 |
| 17 | 71020173783 | Y | 300 OWEN LLC | 300 OWEN LLC | 300 OWEN RD | Y | 0.241 | \$55,100 | \$546,600 | \$601,700 | \$55,100 | \$570,000 | \$625,100 | -\$23,400 |
| 18 | 71020173907 | Y | MALEK REV TR | MALEK REV TR | 5804 ANTHONY PL | Y | 0.254 | \$58,000 | \$506,700 | \$564,700 | \$58,000 | \$519,400 | \$577,400 | -\$12,700 |
| 19 | 71020174102 | Y | NOLTNER BRIDGE PROPERTIES LLC | MULTIPLE OWNERS - CONDOS | | Y | 0.315 | \$65,000 | \$465,300 | \$530,300 | \$80,000 | \$485,600 | \$565,600 | -\$35,300 |
| Totals | | | | | Subtraction | | 4.8 | \$838,200 | \$2,749,600 | \$3,587,800 | \$853,200 | \$3,300,200 | \$4,153,400 | -\$565,600 |

Table 3: Parcels to Remain in TID #5:

| PIN | PARCELNO | REMOVE | OWNER2020 | OWNER2007 | PROPERTY ADDRESS | BLI GHT | SIZE ACRES | Land Value 2019 | Improve Value 2019 | Total Value 2019 | Land Value 2007 | Improve Value 2007 | TOTAL VALUE 2007 | Change in Value 2007 - 2019 |
|---------------|-------------|--------|--------------------------------|--------------------------------|------------------|---------|-------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-----------------------------|
| 1 | 71020160802 | | MONONA SENIOR APARTMENTS LLC | CITY OF MONONA | | Y | 1.596 | \$304,100 | \$7,422,300 | \$7,726,400 | \$0 | \$0 | \$0 | \$7,726,400 |
| 2 | 71020161062 | | HERITAGE-9 LLC | CITY OF MONONA | | Y | 2.022 | \$435,000 | \$6,158,700 | \$6,593,700 | \$0 | \$0 | \$0 | \$6,593,700 |
| 3 | 71020160117 | | JRE OF MONONA LLC | EDMUNDS, GRACE E | 5701 MONONA DR | Y | 0.467 | \$125,500 | \$333,500 | \$459,000 | \$125,500 | \$278,100 | \$403,600 | \$55,400 |
| 4 | 71020160224 | | DOUGH & SCHROECK LLC | HANDEL, STEVEN E | 5705 MONONA DR | | 0.461 | \$124,000 | \$326,000 | \$450,000 | \$124,000 | \$292,000 | \$416,000 | \$34,000 |
| 5 | 71020160331 | | 5711 MONONA DRIVE LLC | 5711 MONONA DRIVE LLC | 5711 MONONA DR | | 0.506 | \$129,000 | \$280,800 | \$409,800 | \$129,000 | \$280,800 | \$409,800 | \$0 |
| 6 | 71020160555 | | FELLERSON JT REV TR, KENNETH & | FELLERSON JT REV TR. KENNETH & | 5725 MONONA DR | | 0.451 | \$127,600 | \$243,100 | \$370,700 | \$127,600 | \$214,800 | \$342,400 | \$28,300 |
| 7 | 71020160448 | | 103 OWEN ROAD LLC | 103 OWEN ROAD | 103 OWEN RD | | 0.241 | \$47,800 | \$11,800 | \$59,600 | \$47,800 | \$11,800 | \$59,600 | \$0 |
| 8 | 71020161312 | | HERITAGE-9 LLC | CITY OF MONONA | | Y | 1.205 | \$250,000 | \$4,339,100 | \$4,589,100 | \$0 | \$0 | \$0 | \$4,589,100 |
| 9 | 71020199505 | | Current Owner | FRABONI ASSOCIATES | 5801 MONONA DR | | 0.6 | \$161,300 | \$250,100 | \$411,400 | \$161,300 | \$250,100 | \$411,400 | \$0 |
| 10 | 71020199309 | | SILVER EAGLE PARTNERS | SILVER EAGLE PARTNERS | 5805 MONONA DR | | 0.76 | \$193,600 | \$282,400 | \$476,000 | \$193,600 | \$234,400 | \$428,000 | \$48,000 |
| 11 | 71020199201 | | SUMMIT CREDIT UNION | RA&E PARTNERSHIP | 5809 MONONA DR | | 0.855 | \$217,900 | \$821,500 | \$1,039,400 | \$217,900 | \$189,200 | \$407,100 | \$632,300 |
| 13 | 71020199407 | | GARRY R FRABONI | FRABONI, GARRY R & STE | 108 OWEN RD | | 0.63 | \$122,000 | \$219,600 | \$341,600 | \$122,000 | \$201,300 | \$323,300 | \$18,300 |
| Totals | | | Amended TID | | | | 9.85 | \$2,237,800 | \$20,688,900 | \$22,926,700 | \$1,248,700 | \$1,952,500 | \$3,201,200 | \$19,725,500 |



STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

This boundary amendment makes no changes to the statement of kind, number or location of proposed public works.

ECONOMIC FEASIBILITY STUDY

Table 3: Current Financial Condition

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #5**

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

| | Year Ended | From Date of Creation |
|--|-------------------|--------------------------|
| PROJECT COSTS | | |
| Capital expenditures | \$ - | \$ 8,609,707 |
| Administration | 150 | 180,026 |
| Interest and fiscal charges | 424,744 | 4,817,921 |
| Transfer to other funds | - | - |
| Cost financed by the City | - | - |
| Debt issuance costs | - | 174,233 |
| Total Project Costs | \$ 424,894 | \$ 13,781,887 |
| PROJECT REVENUES | | |
| Tax Increment | \$ 331,593 | \$ 2,434,346 |
| Intergovernmental | 202 | 2,787 |
| Investment Income | - | 28,970 |
| Miscellaneous | - | 11,853 |
| Transfer from Donor District | - | 1,669,360 |
| Total Project Revenues | 331,795 | 4,147,316 |
| NET COST RECOVERABLE THROUGH TIF INCREMENTS | \$ 93,099 | \$ 9,634,571 |

Table 3, Continued

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #5**

**HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018**

| | Year Ended | From Date of Creation |
|---|----------------------|--------------------------|
| SOURCES OF FUNDS | | |
| Tax increment | \$ 331,593 | \$ 2,434,346 |
| Intergovernmental | 202 | 2,787 |
| Investment income | - | 28,970 |
| Miscellaneous | - | 11,853 |
| Transfer from Donor District | - | 1,669,360 |
| Proceeds of long-term debt | - | 30,082,365 |
| Total Sources of Funds | <u>331,795</u> | <u>34,229,681</u> |
| USES OF FUNDS | | |
| Capital expenditures | \$ - | \$ 8,609,707 |
| Administration | 150 | 180,026 |
| Interest and fiscal charges | 424,744 | 4,817,921 |
| Transfer to other funds | - | - |
| Debt issuance costs | - | 174,233 |
| Payment to escrow - principal | - | 8,473,000 |
| Principal on long-term debt | 151,937 | 11,562,112 |
| Total Uses | <u>576,831</u> | <u>33,816,999</u> |
| FUND BALANCES (DEFICIT) - Beginning of Year | <u>657,718</u> | |
| FUND BALANCE (DEFICIT) - END OF YEAR | <u>\$ 412,682</u> | <u>\$ 412,682</u> |
| LONG-TERM DEBT OUTSTANDING - DECEMBER 31, 2018 | <u>\$ 10,047,253</u> | |

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #5**

DETAILED SUMMARY OF PROJECT COSTS
and From Date of Creation Through December 31, 2018

| | Actual | Project Plan Estimate |
|--|-------------------|-----------------------------|
| Capital Expenditures | | |
| Roads & Utilities Reconstruction | \$ - | \$ 4,000,000 |
| Land Acquisition | 6,468,315 | 6,360,000 |
| Demolition | 548,628 | 500,000 |
| Developer Incentives | 1,592,764 | 1,500,000 |
| City Housing Coordinator | - | 420,000 |
| CDA Funds | - | 315,000 |
| City Staff | - | 30,000 |
| Professional Fees | 1,697 | 30,000 |
| Audit | 1,500 | 30,000 |
| Total Capital Expenditures | <u>8,612,904</u> | <u>13,185,000</u> |
| Organization and Administration | <u>176,829</u> | <u>61,000</u> |
| Interest and Financing Costs | <u>4,992,154</u> | <u>8,052,984</u> |
| TOTAL PROJECT COSTS | <u>13,781,887</u> | <u>21,298,984</u> |

SOURCE: 2018 AUDIT OF TID #5 PREPARED BY CLIFTONLARSONALLEN

Financial Projections

Tax Increment Project Costs TID #5

Table 4: Original TID #5 Planned Costs.

| Proposed Improvements | Total Cost | Others' Share | TID Share |
|---|---------------------|----------------------|---------------------|
| A. Capital Costs | \$0 | \$0 | \$0 |
| B. Infrastructure | \$4,000,000 | \$0 | \$4,000,000 |
| C. Real Property Assembly Costs | \$6,860,000 | \$0 | \$6,860,000 |
| D. Professional Services | \$0 | \$0 | \$0 |
| E. Relocation Costs | \$0 | \$0 | \$0 |
| F. Redevelopment Funds | \$0 | \$0 | \$0 |
| G. Discretionary Payments | \$1,500,000 | \$0 | \$1,500,000 |
| H. Administration Costs | \$825,000 | \$0 | \$825,000 |
| I. TIF Organizational Costs | \$61,000 | \$0 | \$61,000 |
| Subtotal | \$13,246,000 | \$0 | \$13,246,000 |
| J. Financing Costs (<i>less Capitalized Interest</i>) | | | \$7,761,069 |
| Capitalized Interest | | | \$291,915 |
| Total TID Expenditure | | | \$21,298,984 |

This amendment makes no changes to the planned project costs for TID #5.

Tax Increment Revenue TID #5

Model approximating the financial performance of TID #5 with year of parcel removal shown in green. This table for illustration purposes only.

| Assumptions | | |
|-----------------------------|--------------|---|
| Base Value | \$ 8,979,700 | Equalized |
| Tax Rate (effective) | 0.01927 | For County, Village, Technical College, and School District |
| Property Appreciation Rate | 0.50% | For Existing Construction |
| Annual Change in Tax Rate | 0.00% | Proposed Project Final Value |
| Construction Inflation Rate | 3.00% | For New Construction After xxxx |

| Year | Previous Valuation | Inflation Increment | TIF Increment | | Total Valuation | Cumulative Increment | Gross Tax Rate* | TIF Revenue |
|--------------|--------------------|---------------------|---------------------|------------|-----------------|----------------------|-----------------|---------------------|
| | | | Construction | Land | | | | |
| 2007 | \$8,979,700 | \$0 | \$0 | \$0 | \$8,979,700 | \$0 | 0.01967 | \$0 |
| 2008 | \$8,979,700 | \$0 | \$0 | \$0 | \$8,979,700 | \$0 | 0.02120 | \$0 |
| 2009 | \$8,979,700 | \$0 | (\$1,176,900) | \$0 | \$7,802,800 | (\$1,176,900) | 0.02124 | \$0 |
| 2010 | \$7,802,800 | \$0 | \$414,800 | \$0 | \$8,217,600 | (\$762,100) | 0.02249 | \$0 |
| 2011 | \$8,217,600 | \$0 | \$22,383,500 | \$0 | \$30,601,100 | \$21,621,400 | 0.02363 | (\$26,468) |
| 2012 | \$30,601,100 | \$0 | (\$11,382,400) | \$0 | \$19,218,700 | \$10,239,000 | 0.02386 | (\$18,008) |
| 2013 | \$19,218,700 | \$0 | \$3,940,300 | \$0 | \$23,159,000 | \$14,179,300 | 0.02494 | \$515,887 |
| 2014 | \$23,159,000 | \$0 | \$168,700 | \$0 | \$23,327,700 | \$14,348,000 | 0.02371 | \$255,361 |
| 2015 | \$23,327,700 | \$0 | (\$588,800) | \$0 | \$22,738,900 | \$13,759,200 | 0.02326 | \$336,191 |
| 2016 | \$22,738,900 | \$0 | \$512,100 | \$0 | \$23,251,000 | \$14,271,300 | 0.02442 | \$333,734 |
| 2017 | \$23,251,000 | \$0 | (\$301,300) | \$0 | \$22,949,700 | \$13,970,000 | 0.02373 | \$336,000 |
| 2018 | \$22,949,700 | \$0 | \$1,083,000 | \$0 | \$24,032,700 | \$15,053,000 | 0.02305 | \$338,658 |
| 2019 | \$24,032,700 | \$0 | \$4,021,800 | \$0 | \$28,054,500 | \$19,074,800 | 0.02339 | \$322,009 |
| 2020 | \$28,054,500 | \$140,273 | \$0 | \$0 | \$28,194,773 | \$23,368,473 | 0.02339 | \$352,090 |
| 2021 | \$28,194,773 | \$140,974 | \$0 | \$0 | \$28,335,746 | \$23,509,446 | 0.02339 | \$446,160 |
| 2022 | \$28,335,746 | \$141,679 | \$0 | \$0 | \$28,477,425 | \$23,651,125 | 0.02339 | \$546,589 |
| 2023 | \$28,477,425 | \$142,387 | \$0 | \$0 | \$28,619,812 | \$23,793,512 | 0.02339 | \$549,886 |
| 2024 | \$28,619,812 | \$143,099 | \$0 | \$0 | \$28,762,911 | \$23,936,611 | 0.02339 | \$553,200 |
| 2025 | \$28,762,911 | \$143,815 | \$0 | \$0 | \$28,906,726 | \$24,080,426 | 0.02339 | \$556,530 |
| 2026 | \$28,906,726 | \$144,534 | \$0 | \$0 | \$29,051,259 | \$24,224,959 | 0.02339 | \$559,877 |
| 2027 | \$29,051,259 | \$145,256 | \$0 | \$0 | \$29,196,516 | \$24,370,216 | 0.02339 | \$563,241 |
| 2028 | \$29,196,516 | \$145,983 | \$0 | \$0 | \$29,342,498 | \$24,516,198 | 0.02339 | \$566,622 |
| 2029 | \$29,342,498 | \$146,712 | \$0 | \$0 | \$29,489,211 | \$24,662,911 | 0.02339 | \$570,019 |
| 2030 | \$29,489,211 | \$147,446 | \$0 | \$0 | \$29,636,657 | \$24,810,357 | 0.02339 | \$573,434 |
| 2031 | \$29,636,657 | \$148,183 | \$0 | \$0 | \$29,784,840 | \$24,958,540 | 0.02339 | \$576,865 |
| 2032 | \$29,784,840 | \$148,924 | \$0 | \$0 | \$29,933,764 | \$25,107,464 | 0.02339 | \$580,314 |
| 2033 | \$29,933,764 | \$149,669 | \$0 | \$0 | \$30,083,433 | \$25,257,133 | 0.02339 | \$583,780 |
| 2034 | \$30,083,433 | \$150,417 | \$0 | \$0 | \$30,233,850 | \$25,407,550 | 0.02339 | \$587,264 |
| 2035 | \$30,233,850 | \$151,169 | \$0 | \$0 | \$30,385,020 | \$25,558,720 | 0.02339 | \$590,764 |
| 2036 | \$30,385,020 | \$151,925 | \$0 | \$0 | \$30,536,945 | \$25,710,645 | 0.02339 | \$594,283 |
| 2037 | \$30,536,945 | \$152,685 | \$0 | \$0 | \$30,689,629 | \$25,863,329 | 0.02339 | \$597,818 |
| Total | | \$2,179,350 | \$19,074,800 | \$0 | | | | \$10,559,233 |

Approximately \$3,587,800 in parcel value will be removed in 2020 because of this subtraction amendment.

Tax Increment Cash Flow TID #5

Model approximating the financial performance of TID #5 with year of parcel removal shown in green.
Revenue sharing from TID #6 is shown in blue. This table for illustration purposes only.

| Year | Beginning Balance | Revenues | | | | Expenses | | | Annual Surplus (Deficit) | Balance After Surplus to Principal |
|--------------|-------------------|---------------------------------|-------------------|------------------|-------------------|-------------------|----------------|----------|--------------------------|------------------------------------|
| | | Capital Interest & Debt Reserve | TIF Revenues | Transfer Income | Total Revenues | Debt Service | Cash Expenses | | | |
| 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 0 | 0 | (26,468) | 0 | (26,468) | 0 | 0 | 0 | (26,468) | (26,468) |
| 2012 | (26,468) | 0 | (18,008) | 924,589 | 906,581 | 269,013 | 0 | 0 | 637,568 | 611,099 |
| 2013 | 611,099 | 0 | 515,887 | 103,799 | 619,686 | 353,029 | 301,793 | 0 | (35,136) | 575,963 |
| 2014 | 575,963 | 0 | 255,361 | 175,551 | 430,912 | 451,394 | 0 | 0 | (20,482) | 555,480 |
| 2015 | 555,480 | 0 | 336,191 | 157,721 | 493,912 | 585,008 | 0 | 0 | (91,096) | 464,385 |
| 2016 | 464,385 | 0 | 333,734 | 307,700 | 641,434 | 582,488 | 0 | 0 | 58,946 | 523,331 |
| 2017 | 523,331 | 0 | 336,000 | | 336,000 | 579,840 | 0 | 0 | (243,840) | 279,491 |
| 2018 | 279,491 | 0 | 338,658 | 0 | 338,658 | 576,681 | 0 | 0 | (238,023) | 41,468 |
| 2019 | 41,468 | 0 | 322,009 | 0 | 322,009 | 587,537 | 0 | 0 | (265,529) | (224,061) |
| 2020 | (224,061) | 0 | 352,090 | 1,322,713 | 1,674,803 | 592,639 | 0 | 0 | 1,082,164 | 858,103 |
| 2021 | 858,103 | 0 | 446,160 | 456,117 | 902,277 | 836,141 | 0 | 0 | 66,136 | 924,239 |
| 2022 | 924,239 | 0 | 546,589 | 465,690 | 1,012,279 | 832,956 | 0 | 0 | 179,323 | 1,103,561 |
| 2023 | 1,103,561 | 0 | 549,886 | 453,117 | 1,003,003 | 829,337 | 0 | 0 | 173,666 | 1,277,227 |
| 2024 | 1,277,227 | 0 | 553,200 | 457,415 | 1,010,615 | 825,362 | 0 | 0 | 185,253 | 1,462,480 |
| 2025 | 1,462,480 | 0 | 556,530 | 465,090 | 1,021,620 | 698,375 | 0 | 0 | 323,245 | 1,785,725 |
| 2026 | 1,785,725 | 0 | 559,877 | 472,820 | 1,032,697 | 698,375 | 0 | 0 | 334,322 | 2,120,048 |
| 2027 | 2,120,048 | 0 | 563,241 | 463,415 | 1,026,656 | 698,175 | 0 | 0 | 328,481 | 2,448,529 |
| 2028 | 2,448,529 | 0 | 566,622 | 535,867 | 1,102,489 | 695,175 | 0 | 0 | 407,314 | 2,855,843 |
| 2029 | 2,855,843 | 0 | 570,019 | 469,800 | 1,039,819 | 696,925 | 0 | 0 | 342,894 | 3,198,737 |
| 2030 | 3,198,737 | 0 | 573,434 | 0 | 573,434 | 688,300 | 0 | 0 | (114,866) | 3,083,871 |
| 2031 | 3,083,871 | 0 | 576,865 | 0 | 576,865 | 694,425 | 0 | 0 | (117,560) | 2,966,311 |
| 2032 | 2,966,311 | 0 | 580,314 | 0 | 580,314 | 695,175 | 0 | 0 | (114,861) | 2,851,450 |
| 2033 | 2,851,450 | 0 | 583,780 | 0 | 583,780 | 695,550 | 0 | 0 | (111,770) | 2,739,681 |
| 2034 | 2,739,681 | 0 | 587,264 | 0 | 587,264 | 697,550 | 0 | 0 | (110,286) | 2,629,394 |
| 2035 | 2,629,394 | 0 | 590,764 | 0 | 590,764 | 693,950 | 0 | 0 | (103,186) | 2,526,209 |
| 2036 | 2,526,209 | 0 | 594,283 | 0 | 594,283 | 694,900 | 0 | 0 | (100,617) | 2,425,591 |
| 2037 | 2,425,591 | 0 | 597,818 | 0 | 597,818 | 695,250 | 0 | 0 | (97,432) | 2,328,160 |
| Total | | 0 | 10,559,233 | 7,231,404 | 17,790,637 | 16,248,300 | 301,793 | 0 | | |

Year of boundary amendment and revenue sharing from TID #6

Revenue sharing from TID #6

Removing the subject parcels from the south end of TID #5 improves the financial performance of this TID over its remaining life. This and revenue sharing from TID #6 will allow termination with a positive balance.

DETAILED LIST OF PROJECT COSTS

This amendment makes no changes to the detailed list of project costs.

DESCRIPTION OF FINANCING METHODS AND TIMEFRAME

This amendment makes no changes to financing methods or timeframe.

PROPOSED CHANGES IN ZONING ORDINANCES, MASTER PLAN, BUILDING CODES, MAP AND CITY ORDINANCES

This amendment proposes no changes in zoning ordinances, master plan, building codes, map or City ordinances.

LIST OF NON-PROJECT COSTS

This amendment makes no changes to the list of non-project costs.

PROPOSED PLAN FOR RELOCATING ANY DISPLACED PERSONS OR BUSINESSES

This amendment makes no changes to the plan for relocating any displaced persons or businesses.

HOW THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE MUNICIPALITY

This TID promotes the orderly development of the City of Monona because it will eliminate blight, remediate environmental contamination and place unproductive property back on the City tax rolls. This amendment recognizes the redevelopment challenges of the properties in the south end of TID #5. Those challenges include delays in market demand for redevelopment. Subtracting the parcels from TID #5 will re-set the clock for those properties and provide more time for development to .

MAP OF EXISTING USES AND CONDITIONS OF PROPERTY

This amendment makes no changes to the original maps of existing uses and conditions of property.

MAP SHOWING PROPOSED USES AND IMPROVEMENTS IN THE DISTRICT

This amendment proposes no changes to uses or improvements in the district.

ATTORNEY'S OPINION LETTER

APPENDIX

Letters to overlying taxing jurisdictions

Notification of initiation of TID plan amendment process

Joint Review Board Meetings

JRB MEETING #1 MEETING NOTICE PROOF OF PUBLICATION

JRB Meeting #1 Meeting minutes

JRB Meeting #2 Meeting notice proof of publication

JRB Meeting #2 Meeting minutes

Public Hearing

CDA Public Hearing Notice

Joint Review Board Public Hearing Notice

The following public hearing notice was sent to the chief executive officer of each of the overlying taxing jurisdictions by first class mail.

Resolutions

CDA Resolution Approving Amendment

City Council Resolution Approving Amendment

City Council Resolution Approving Amendment, Continued

JRB Resolution Approving Amendment



Tax Incremental Financing

TID #6 ALLOCATION AMENDMENT



06/15/2020

Public Hearing Draft

TID #6 was created on May 17, 2010 to stimulate the redevelopment of blighted property in the northwest quadrant of the intersection of Hwy 51 (Stoughton Rd.) and Hwy 12/18 (Beltline Hwy). Significant redevelopment has occurred and the TID is generating sufficient revenue to be a donor district to TID #5.

ACKNOWLEDGEMENTS

| Monona Community Development Authority | Monona Common Council | Monona Joint Review Board |
|---|------------------------------|---|
| Tom Stolper, Chair, | Mary O’Connor, Mayor | Jerrud Rossing Monona Grove School District 5301 Monona Dr. Monona, WI 53716 (608)221-7660 jerrud.rossing@mgschools.net |
| Andrew Homburg, Citizen Member | Doug Wood, Council President | Adam Gallagher, Treasurer Dane County 210 Martin Luther King Jr. Blvd Madison, WI 53703 (608)266-4215 gallagher@countyofdane.com |
| Scott Kelly, Citizen Member | Molly Grupe, Alder | Dr. Tim Casper, VP Institutional Learning & Effectiveness Madison College 1701 Wright St. Madison, WI 53704 (608)246-6035 TCasper@madisoncollege.edu |
| Jeff Staver, Citizen Member | Jennifer Kuhr, Alder | Marc Houtakker City of Monona 5211 Schluter Rd. Monona, WI 53716 (608)222-2525 MHoutakker@ci.monona.wi.us |
| Jennifer Kuhr, Alderperson | Nancy Moore, Alder | Andrew Homburg, At-Large Member Monona CDA 5211 Schluter Rd. Monona, WI 53716 |
| Doug Wood, Alderperson | Kristie Schilling, Alder | |
| David Lombardo, Citizen Member | Kathy Thomas, Alder | |

City Staff

Bryan Gadow, City Administrator
 Marc Houtakker, Finance Director
 Douglas Plowman, Planning Director
 Joan Andrusz, City Clerk

TIF Consultant

Gary Becker
 GWB Professional Services
 5813 Piping Rock Rd.
 Madison, WI 53711
 (608)444-0836
gwb@garywbecker.com



Table of Contents

| | |
|---|-----------|
| INTRODUCTION | 3 |
| CRITERIA FOR ALLOCATION AMENDMENTS | 3 |
| PLAN AMENDMENT PROCESS | 3 |
| PARCELS IN TID #6 | 5 |
| STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS | 8 |
| ECONOMIC FEASIBILITY STUDY | 8 |
| Financial Projections | 11 |
| Tax Increment Project Costs TID #6 | 11 |
| Tax Increment Revenue TID #6 | 12 |
| Tax Increment Cash Flow TID #6 | 13 |
| DETAILED LIST OF PROJECT COSTS | 14 |
| DESCRIPTION OF FINANCING METHODS AND TIMEFRAME | 14 |
| PROPOSED CHANGES IN CITY ORDINANCES | 14 |
| LIST OF NON-PROJECT COSTS | 14 |
| PROPOSED PLAN FOR RELOCATING ANY DISPLACED PERSONS OR BUSINESSES | 14 |
| HOW THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE MUNICIPALITY | 14 |
| MAP OF EXISTING USES AND CONDITIONS OF PROPERTY | 14 |
| MAP SHOWING PROPOSED USES AND IMPROVEMENTS IN THE DISTRICT | 14 |
| ATTORNEY’S OPINION LETTER | 15 |
| APPENDIX | 16 |
| Letters to overlying taxing jurisdictions..... | 17 |
| Joint Review Board Meetings..... | 19 |
| JRB Meeting #1 Meeting minutes | 20 |
| JRB Meeting #2 Meeting notice proof of publication | 22 |
| JRB Meeting #2 Meeting minutes | 23 |

Public Hearing 24
 CDA Public Hearing Notice 25
 Joint Review Board Public Hearing Notice 26
 CDA Minutes of Public Hearing 32
Resolutions..... 34
 CDA Resolution Approving Amendment 35
 City Council Resolution Approving Amendment 36
 JRB Resolution Approving Amendment 39



TID #6 Allocation Amendment

INTRODUCTION

City of Monona Tax Increment District (TID) #6 was created by resolution of the Monona City Council on May 17, 2010. The purpose of the district is to encourage private investment and fund improvements to remove blighting conditions existing on several properties including a former auto salvage business, a self-storage facility and a big-box retailer. This area has been established as Redevelopment Area #6 by the Community Development Authority of the City of Monona (CDA). The life of TID #6 is 27 years and must terminate no later than May 17, 2037. The expenditure period for TID #6 ends on May 17, 2032.

TID #6 was successful in encouraging private investment in at least three major properties within the TID, however the former auto salvage site has yet to see significant new investment. Despite this, the TID is performing very well financially and can be a donor district to TIDs #4, #5 or #9 which are struggling financially. The life of TID #6 is about one-third over.

CRITERIA FOR ALLOCATION AMENDMENTS

| | |
|--|-----|
| TID #6 Created Under 66.1106 Wis. Stats. | Yes |
| The recipient districts have the same taxing jurisdictions as TID #6. | Yes |
| Recipient TIDs are blight elimination TIDs. | Yes |
| Allocation amendment resolution occurs before the expenditure period ends. | Yes |
| TID #6 has sufficient revenue to pay all its current costs and sufficient surplus revenue to pay eligible costs of the recipient TIDs. | Yes |
| Update (amend) the project plan for TID #6 and include a total amount and yearly breakdown for the allocations, if available. | Yes |

PLAN AMENDMENT PROCESS

The CDA discussed the status of and issues associated with TID #6. At its meeting on May 26, 2020 the CDA reviewed the initial draft plan amendment and gave the approval to notify overlying taxing jurisdictions of the intended amendment. The overlying taxing jurisdictions were notified of the City’s intent to amend TID #6 on June 12, 2020. The CDA reviewed a 2nd draft plan amendment at its meeting on June 23, 2020 and set the date for the public hearing. The Joint Review Board (JRB) met for its first meeting on xxxx. A public hearing was held on xxxx. The CDA

met on xxxx and adopted the allocation amendment by resolution. The City Council adopted a resolution amending the allocation of TID #6 at its xxxx meeting. The JRB met on xxxx to approve the City Council's resolution.



PARCELS IN TID #6

| Parcel# | PIN | OWNER2020 | OWNER2009 | PROPERTYADDRESS | BLIGHT | SIZE ACRES | LandValue 2019 | ImproveValue 2019 | Total Value 2019 | LandValue 2009 | ImproveValue 2009 | Total Value 2009 | Change in Value 2009 - 2019 |
|--------------|-----|------------------------|----------------------|-----------------|--------|------------|----------------|-------------------|------------------|----------------|--|------------------|-----------------------------|
| 071021466527 | 11 | MERITER HOSPITAL INC | Storage Equities | 6414 COPPS AVE | Y | 1.937 | \$1,259,000 | \$0 | \$1,259,000 | \$239,200 | \$358,600 | \$597,800 | \$661,200 |
| 071021466410 | 12 | MERITER HOSPITAL INC | Storage Equities | 6408 COPPS AVE | Y | 3.494 | \$2,271,100 | \$12,705,700 | \$14,976,800 | \$431,500 | \$848,900 | \$1,280,400 | \$13,696,400 |
| 071021467017 | 13 | MERITER HOSPITAL INC | R Properties LLC | 1350 FEMRITE DR | Y | 1.727 | \$188,100 | \$0 | \$188,100 | \$188,100 | \$566,900 | \$755,000 | -\$566,900 |
| 71021466116 | 7 | JOHN R MENARD JR | JOHN R MENARD JR | 6401 COPPS AVE | Y | 11.76 | \$3,822,000 | \$4,288,000 | \$8,110,000 | \$1,771,400 | \$4,808,700 | \$6,580,100 | \$1,529,900 |
| 071021466223 | 6 | FOWLER FAMILY TR, MARY | The Fowler Co. | 1201 E BROADWAY | | 1.028 | \$668,200 | \$808,600 | \$1,476,800 | \$221,300 | \$808,600 | \$1,029,900 | \$446,900 |
| 071021466018 | 8 | JOHN R MENARD JR | JOHN R MENARD JR | 1101 E BROADWAY | Y | 0 | \$0 | \$0 | \$0 | -- | values included with parcel 071021466116 | | |
| 071021465802 | 9 | MENARD INC | LBSFM PROPERTIES LLC | 925 E BROADWAY | | 4.011 | \$1,303,600 | \$966,300 | \$2,269,900 | \$410,000 | \$296,400 | \$706,400 | \$1,563,500 |
| 071021465752 | 10 | LBSFM PROPERTIES LLC | LBSFM PROPERTIES LLC | 925 E BROADWAY | Y | 1.703 | \$276,700 | \$50,000 | \$326,700 | \$200,000 | \$0 | \$200,000 | \$126,700 |
| 071021465702 | 20 | LBSFM PROPERTIES LLC | J RICHARD FRITZ | 909 E BROADWAY | | 0.728 | \$142,000 | \$194,600 | \$336,600 | \$125,000 | \$173,700 | \$298,700 | \$37,900 |
| 071028200809 | 19 | WILLIAM D NOLTNER | WILLIAM D NOLTNER | 850 E BROADWAY | | 0.43 | \$139,800 | \$124,000 | \$263,800 | \$55,600 | \$124,000 | \$179,600 | \$84,200 |
| 071028200505 | 18 | JOE'S FIRE STATION LLC | JOSEPH M CONWAY | 900 E BROADWAY | | 0.918 | \$298,400 | \$105,400 | \$403,800 | \$138,300 | \$61,100 | \$199,400 | \$204,400 |
| 071028123502 | 17 | TERAN HE TERAN LLC | J RICHARD FRITZ | 950 E BROADWAY | | 1.382 | \$449,100 | \$640,900 | \$1,090,000 | \$446,600 | \$760,300 | \$1,206,900 | -\$116,900 |
| 071028123652 | 22 | YAHARA CREEK LLC | J RICHARD FRITZ | 950 E BROADWAY | | 0.693 | \$225,200 | \$0 | \$225,200 | -- | part of PIN 17 in 2009 | | \$0 |
| 071028124702 | 16 | J RICHARD FRITZ | J RICHARD FRITZ | 1000 E BROADWAY | | 1.096 | \$356,200 | \$0 | \$356,200 | \$182,500 | \$0 | \$182,500 | \$173,700 |
| 071028124102 | 15 | YAHARA CREEK LLC | J RICHARD FRITZ | | | 2.44 | \$793,000 | \$7,073,500 | \$7,866,500 | \$525,900 | \$0 | \$525,900 | \$7,340,600 |
| 071028124402 | 14 | MMSD | MMSD | 1100 E BROADWAY | | 1.75 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 071028121207 | 1 | HARRY R WHITEHORSE | HARRY R WHITEHORSE | 1200 E BROADWAY | | 0.407 | \$132,300 | \$191,300 | \$323,600 | \$87,600 | \$191,300 | \$278,900 | \$44,700 |
| 071028121382 | 2 | DENNIS W WHITEHORSE | DENNIS W WHITEHORSE | 1208 E BROADWAY | Y | 5.65 | \$1,101,800 | \$80,900 | \$1,182,700 | \$421,900 | \$80,900 | \$502,800 | \$679,900 |

TID #6 Allocation Amendment

| Parcel# | PIN | OWNER2020 | OWNER2009 | PROPERTYADDRESS | BLIGHT | SIZE ACRES | LandValue 2019 | ImproveValue 2019 | Total Value 2019 | LandValue 2009 | ImproveValue 2009 | Total Value 2009 | Change in Value 2009 - 2019 |
|--------------|-----|---------------------------|-----------------------|-----------------|--------|------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|-----------------------------|
| 71028122402 | 2 | DENNIS W WHITEHORSE | | | | | | | | | | | |
| 71028122302 | 2 | DENNIS W WHITEHORSE | | | | | | | | | | | |
| 71028122202 | 2 | DENNIS W WHITEHORSE | | | | | | | | | | | parcel sub-divided 2019 |
| 71028122002 | 2 | DENNIS W WHITEHORSE | | | | | | | | | | | |
| 71028122102 | 2 | DENNIS W WHITEHORSE | | | | | | | | | | | |
| 071028121622 | 3 | WHITEHORSE PROPERTIES | WHITEHORSE PROPERTIES | 1220 E BROADWAY | Y | 0.67 | \$217,800 | \$342,900 | \$560,700 | \$123,400 | \$155,600 | \$279,000 | \$281,700 |
| 71028121662 | 3 | WHITEHORSE PROPERTIES LLC | | | | | | | | | | | |
| 071028121805 | 4 | WHITEHORSE PROPERTIES | WHITEHORSE PROPERTIES | | Y | 1.791 | \$436,600 | \$0 | \$436,600 | \$91,800 | \$0 | \$91,800 | \$344,800 |
| 071028120011 | 5 | WI DOT | WI DOT | | | 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 071021471512 | 21 | WI DOT | WI DOT | | | 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | | | | | | | \$14,080,900 | \$27,572,100 | \$41,653,000 | \$5,660,100 | \$9,235,000 | \$14,895,100 | \$26,757,900 |

TID #6 Allocation Amendment

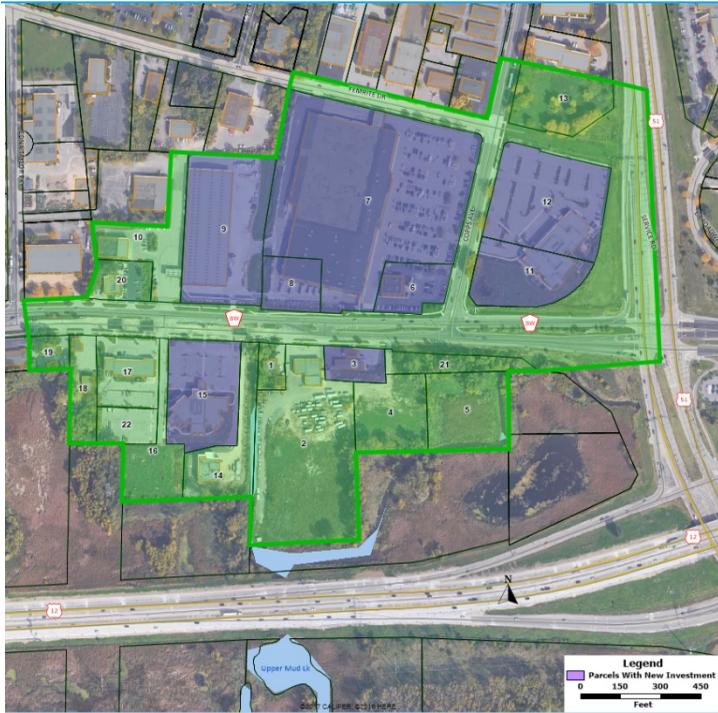


FIGURE 2: PARCELS WITH INVESTMENT SINCE FORMATION OF TID #6.



FIGURE 1: PARCELS WITH SPLITS OR SUBDIVISIONS SINCE FORMATION OF TID #6.



STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

This amendment makes no changes to the statement of kind, number or location of proposed public works.

ECONOMIC FEASIBILITY STUDY

Table 3: Current Financial Condition

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #6**

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

| | Year Ended | From Date of Creation |
|--|---------------------|--------------------------|
| PROJECT COSTS | | |
| Capital expenditures | \$ - | \$ 4,429,908 |
| Administration | 150 | 83,577 |
| Interest and fiscal charges | 65,000 | 597,326 |
| Transfer to other funds | - | - |
| Debt issuance costs | - | 16,877 |
| Total Project Costs | \$ 65,150 | \$ 5,127,688 |
| PROJECT REVENUES | | |
| Tax increment | \$ 591,558 | \$ 4,115,598 |
| Intergovernmental | 2,305 | 45,674 |
| Investment Income | - | - |
| Miscellaneous | - | 13,225 |
| Transfer from Donor District | - | - |
| Total Project Revenues | 593,863 | 4,174,497 |
| NET COST RECOVERABLE THROUGH TIF INCREMENTS | \$ (528,713) | \$ 953,191 |

Table 3, Continued

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #6**

**HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018**

| | Year Ended | From Date of Creation |
|---|----------------------------|--------------------------|
| SOURCES OF FUNDS | | |
| Tax increment | \$ 591,558 | \$ 4,115,598 |
| Intergovernmental | 2,305 | 45,674 |
| Investment income | - | - |
| Miscellaneous | - | 13,225 |
| Transfer from Donor District | - | - |
| Proceeds of long-term debt | - | 4,325,000 |
| Total Sources of Funds | <u>593,863</u> | <u>8,499,497</u> |
| USES OF FUNDS | | |
| Capital expenditures | - | 4,429,908 |
| Administration | 150 | 83,577 |
| Interest and fiscal charges | 65,000 | 597,326 |
| Transfer to other funds | - | - |
| Debt issuance costs | - | 16,877 |
| Payment to escrow - principal | - | - |
| Principal on long-term debt | 485,000 | 2,515,000 |
| Total Uses | <u>550,150</u> | <u>7,642,688</u> |
| FUND BALANCES (DEFICIT) - Beginning of Year | <u>813,096</u> | |
| FUND BALANCE (DEFICIT) - END OF YEAR | <u>\$ 856,809</u> | <u>\$ 856,809</u> |
| LONG-TERM DEBT OUTSTANDING - DECEMBER 31, 2018 | <u>\$ 1,810,000</u> | |

**CITY OF MONONA
TAX INCREMENTAL DISTRICT #6**

**DETAILED SUMMARY OF PROJECT COSTS
and From Date of Creation Through December 31, 2018**

| | Actual | Project Plan Estimate |
|--|----------------------|-----------------------------|
| Capital Expenditures | | |
| Roads & Utilities Reconstruction | \$ 705,575 | \$ 1,000,000 |
| Site Development Cost | - | 500,000 |
| Developer Incentives | 3,650,000 | 6,500,000 |
| Professional Services | 74,333 | 100,000 |
| Discretionary Payments | - | 500,000 |
| Inflation | - | 469,922 |
| Total Capital Expenditures | <u>4,429,908</u> | <u>9,069,922</u> |
| Organization and Administration | <u>83,577</u> | <u>4,211,000</u> |
| Interest and Financing Costs | <u>614,203</u> | <u>5,897,349</u> |
| TOTAL PROJECT COSTS | <u>5,127,688</u> | <u>19,178,271</u> |

SOURCE: 2018 AUDIT OF TID #6 PREPARED BY CLIFTONLARSONALLEN

Financial Projections

Tax Increment Project Costs TID #6

Table 4: Original TID #6 Planned Costs.

| Proposed Improvements | Total Cost | Others' Share | TID Share |
|---|---------------------|---------------|---------------------|
| A. Capital Costs | \$0 | \$0 | \$0 |
| B. Infrastructure | \$1,000,000 | \$0 | \$1,000,000 |
| C. Site Development Costs | \$500,000 | \$0 | \$500,000 |
| D. Land Acquisition & Assembly | \$0 | \$0 | \$0 |
| E. Development Incentives* | \$6,500,000 | \$0 | \$6,500,000 |
| F. Professional Services | \$100,000 | \$0 | \$100,000 |
| G. Discretionary Payments | \$500,000 | \$0 | \$500,000 |
| H. Administration Costs | \$4,150,000 | \$0 | \$4,150,000 |
| I. TIF Organizational Costs | \$61,000 | \$0 | \$61,000 |
| J. Inflation | \$469,922 | \$0 | \$469,922 |
| Subtotal | \$13,280,922 | \$0 | \$13,280,922 |
| K. Financing Costs (<i>less Capitalized Interest</i>) | | | \$5,897,349 |
| Capitalized Interest | | | \$0 |
| Total TID Expenditure | | | \$19,178,271 |

This amendment makes no changes to the planned project costs for TID #6.

Tax Increment Revenue TID #6

Model approximating the financial performance of TID #6 with year of allocation amendment shown in green. This table for illustration purposes only.

| Assumptions | | |
|-----------------------------|---------------|---|
| Base Value | \$ 17,693,000 | Equalized |
| Tax Rate (effective) | 0.02305 | For County, Village, Technical College, and School District |
| Property Appreciation Rate | 0.50% | For Existing Construction |
| Annual Change in Tax Rate | 0.00% | Proposed Project Final Value |
| Construction Inflation Rate | 3.00% | For New Construction After xxxx |

| Year | Beginning Valuation | Inflation Increment | TIF Increment | | Ending Valuation | Cumulative Increment | Gross Tax Rate* | TIF Revenue |
|--------------|---------------------|---------------------|---------------------|------------|------------------|----------------------|-----------------|---------------------|
| | | | Construction | Land | | | | |
| 2010 | \$17,693,000 | \$0 | \$8,256,200 | \$0 | \$25,949,200 | \$8,256,200 | 0.02249 | \$0 |
| 2011 | \$25,949,200 | \$0 | \$19,022,800 | \$0 | \$44,972,000 | \$27,279,000 | 0.02363 | \$0 |
| 2012 | \$44,972,000 | \$0 | \$981,600 | \$0 | \$45,953,600 | \$28,260,600 | 0.02386 | \$195,094 |
| 2013 | \$45,953,600 | \$0 | \$1,996,300 | \$0 | \$47,949,900 | \$30,256,900 | 0.02494 | \$650,877 |
| 2014 | \$47,949,900 | \$0 | (\$3,654,800) | \$0 | \$44,295,100 | \$26,602,100 | 0.02371 | \$704,819 |
| 2015 | \$44,295,100 | \$0 | \$506,900 | \$0 | \$44,802,000 | \$27,109,000 | 0.02326 | \$717,391 |
| 2016 | \$44,802,000 | \$0 | (\$2,186,700) | \$0 | \$42,615,300 | \$24,922,300 | 0.02442 | \$618,765 |
| 2017 | \$42,615,300 | \$0 | (\$549,500) | \$0 | \$42,065,800 | \$24,372,800 | 0.02373 | \$662,002 |
| 2018 | \$42,065,800 | \$0 | \$2,605,400 | \$0 | \$44,671,200 | \$26,978,200 | 0.02305 | \$591,406 |
| 2019 | \$44,671,200 | \$223,356 | \$0 | \$0 | \$44,894,556 | \$27,201,556 | 0.02339 | \$561,793 |
| 2020 | \$44,894,556 | \$224,473 | \$0 | \$0 | \$45,119,029 | \$27,426,029 | 0.02339 | \$631,020 |
| 2021 | \$45,119,029 | \$225,595 | \$0 | \$0 | \$45,344,624 | \$27,651,624 | 0.02339 | \$636,244 |
| 2022 | \$45,344,624 | \$226,723 | \$0 | \$0 | \$45,571,347 | \$32,031,747 | 0.02339 | \$641,495 |
| 2023 | \$45,571,347 | \$227,857 | \$0 | \$0 | \$45,799,204 | \$32,259,604 | 0.02339 | \$646,771 |
| 2024 | \$45,799,204 | \$228,996 | \$0 | \$0 | \$46,028,200 | \$32,488,600 | 0.02339 | \$749,223 |
| 2025 | \$46,028,200 | \$230,141 | \$0 | \$0 | \$46,258,341 | \$32,718,741 | 0.02339 | \$754,552 |
| 2026 | \$46,258,341 | \$231,292 | \$0 | \$0 | \$46,489,633 | \$32,950,033 | 0.02339 | \$759,908 |
| 2027 | \$46,489,633 | \$232,448 | \$0 | \$0 | \$46,722,081 | \$33,182,481 | 0.02339 | \$765,291 |
| 2028 | \$46,722,081 | \$233,610 | \$0 | \$0 | \$46,955,691 | \$33,416,091 | 0.02339 | \$770,701 |
| 2029 | \$46,955,691 | \$234,778 | \$0 | \$0 | \$47,190,470 | \$33,650,870 | 0.02339 | \$776,138 |
| 2030 | \$47,190,470 | \$235,952 | \$0 | \$0 | \$47,426,422 | \$33,886,822 | 0.02339 | \$781,602 |
| 2031 | \$47,426,422 | \$237,132 | \$0 | \$0 | \$47,663,554 | \$34,123,954 | 0.02339 | \$787,094 |
| 2032 | \$47,663,554 | \$238,318 | \$0 | \$0 | \$47,901,872 | \$34,362,272 | 0.02339 | \$792,613 |
| 2033 | \$47,901,872 | \$239,509 | \$0 | \$0 | \$48,141,381 | \$34,601,781 | 0.02339 | \$798,159 |
| 2034 | \$48,141,381 | \$240,707 | \$0 | \$0 | \$48,382,088 | \$34,842,488 | 0.02339 | \$803,734 |
| 2035 | \$48,382,088 | \$241,910 | \$0 | \$0 | \$48,623,998 | \$35,084,398 | 0.02339 | \$809,336 |
| 2036 | \$48,623,998 | \$243,120 | \$0 | \$0 | \$48,867,118 | \$35,327,518 | 0.02339 | \$814,966 |
| 2037 | \$48,867,118 | \$244,336 | \$0 | \$0 | \$49,111,454 | \$35,571,854 | 0.02339 | \$820,624 |
| Total | | \$4,440,254 | \$26,978,200 | \$0 | | | | \$18,241,619 |

Year of Allocation Amendment

Actual data from Dept. of Revenue

Tax Increment Cash Flow TID #6

Model approximating the financial performance of TID #6 with year of allocation amendment shown in green. This assumes that 99% the district’s revenue will be allocated to TIDs #4, #5 or #9 for a ten-year period. This table is for illustration purposes only.

| Year | Beginning Balance | Revenues | | | Expenses | | | Annual Surplus (Deficit) | Balance | |
|--------------|-------------------|--------------|-------------------|----------------|-------------------|------------------|-------------------------|--------------------------|-----------|-----------|
| | | TIF Revenues | Other Income | Total Revenues | Debt Service | Cash Expenses | Donate 99% TID 4, 5 & 9 | | | |
| 2010 | 0 | 0 | 0 | 0 | 0 | 60,231 | 0 | (60,231) | (60,231) | |
| 2011 | (60,231) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (60,231) | |
| 2012 | (60,231) | 0 | 195,094 | 0 | 195,094 | 93,776 | 7,081 | 0 | 94,237 | 34,006 |
| 2013 | 34,006 | 0 | 650,877 | 170 | 651,047 | 444,300 | 6,624 | 0 | 200,123 | 234,129 |
| 2014 | 234,129 | 0 | 704,819 | 0 | 704,819 | 437,300 | 150 | 0 | 267,369 | 501,498 |
| 2015 | 501,498 | 0 | 717,391 | 0 | 717,391 | 532,850 | 7,541 | 0 | 177,000 | 678,498 |
| 2016 | 678,498 | 0 | 618,765 | 0 | 618,765 | 518,900 | 150 | 0 | 99,715 | 778,213 |
| 2017 | 778,213 | 0 | 662,002 | 0 | 662,002 | 535,200 | 1,650 | 0 | 125,152 | 903,365 |
| 2018 | 903,365 | 0 | 591,406 | 0 | 591,406 | 550,000 | 150 | 0 | 41,256 | 944,621 |
| 2019 | 944,621 | 0 | 561,793 | 0 | 561,793 | 538,175 | 150 | 0 | 23,468 | 968,089 |
| 2020 | 968,089 | 0 | 631,020 | 0 | 631,020 | 199,225 | 10,000 | 1,322,713 | (900,918) | 67,171 |
| 2021 | 67,171 | 0 | 636,244 | 0 | 636,244 | 186,475 | 150 | 456,117 | (6,498) | 60,674 |
| 2022 | 60,674 | 0 | 641,495 | 0 | 641,495 | 183,275 | 150 | 465,690 | (7,620) | 53,054 |
| 2023 | 53,054 | 0 | 646,771 | 0 | 646,771 | 189,475 | 150 | 453,117 | 4,029 | 57,083 |
| 2024 | 57,083 | 0 | 749,223 | 0 | 749,223 | 115,375 | 150 | 457,415 | 176,283 | 233,366 |
| 2025 | 233,366 | 0 | 754,552 | 0 | 754,552 | 113,375 | 150 | 465,090 | 175,937 | 409,303 |
| 2026 | 409,303 | 0 | 759,908 | 0 | 759,908 | 111,375 | 150 | 472,820 | 175,563 | 584,866 |
| 2027 | 584,866 | 0 | 765,291 | 0 | 765,291 | 109,375 | 150 | 463,415 | 192,351 | 777,217 |
| 2028 | 777,217 | 0 | 770,701 | 0 | 770,701 | 106,875 | 150 | 535,867 | 127,809 | 905,027 |
| 2029 | 905,027 | 0 | 776,138 | 0 | 776,138 | 179,315 | 150 | 469,800 | 126,873 | 1,031,900 |
| 2030 | 1,031,900 | 0 | 781,602 | 0 | 781,602 | 0 | 150 | 0 | 781,452 | 1,813,352 |
| 2031 | 1,813,352 | 0 | 787,094 | 0 | 787,094 | 0 | 150 | 0 | 786,944 | 2,600,296 |
| 2032 | 2,600,296 | 0 | 792,613 | 0 | 792,613 | 0 | 150 | 0 | 792,463 | 3,392,759 |
| 2033 | 3,392,759 | 0 | 798,159 | 0 | 798,159 | 0 | 150 | 0 | 798,009 | 4,190,768 |
| 2034 | 4,190,768 | 0 | 803,734 | 0 | 803,734 | 0 | 150 | 0 | 803,584 | 4,994,352 |
| 2035 | 4,994,352 | 0 | 809,336 | 0 | 809,336 | 0 | 150 | 0 | 809,186 | 5,803,537 |
| 2036 | 5,803,537 | 0 | 814,966 | 0 | 814,966 | 0 | 150 | 0 | 814,816 | 6,618,353 |
| 2037 | 6,618,353 | 0 | 820,624 | 0 | 820,624 | 0 | 150 | 0 | 820,474 | 7,438,827 |
| Total | | 0 | 18,241,619 | 170 | 18,241,789 | 5,144,641 | 96,277 | 5,562,044 | | |

Cash Expenses include: Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.

End of expenditure period

TID #6 has sufficient revenue to pay all its current project costs and sufficient surplus revenue to pay the eligible project costs of TIDs #4, #5 or #9.

DETAILED LIST OF PROJECT COSTS

This amendment makes no changes to the detailed list of project costs.

DESCRIPTION OF FINANCING METHODS AND TIMEFRAME

This amendment makes no changes to financing methods or timeframe.

PROPOSED CHANGES IN ZONING ORDINANCES, MASTER PLAN, BUILDING CODES, MAP AND CITY ORDINANCES

This amendment proposes no changes in zoning ordinances, master plan, building codes, map or City ordinances.

LIST OF NON-PROJECT COSTS

This amendment makes no changes to the list of non-project costs.

PROPOSED PLAN FOR RELOCATING ANY DISPLACED PERSONS OR BUSINESSES

This amendment makes no changes to the plan for relocating any displaced persons or businesses.

HOW THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE MUNICIPALITY

This amendment makes no changes to the statement of orderly development.

MAP OF EXISTING USES AND CONDITIONS OF PROPERTY

This amendment makes no changes to the original maps of existing uses and conditions of property.

MAP SHOWING PROPOSED USES AND IMPROVEMENTS IN THE DISTRICT

This amendment proposes no changes to uses or improvements in the district.

ATTORNEY'S OPINION LETTER

APPENDIX

Letters to overlying taxing jurisdictions

Notification of initiation of TID plan amendment process

Joint Review Board Meetings

JRB MEETING #1 MEETING NOTICE PROOF OF PUBLICATION

JRB Meeting #1 Meeting minutes

JRB Meeting #2 Meeting notice proof of publication

JRB Meeting #2 Meeting minutes

Public Hearing

CDA Public Hearing Notice

Joint Review Board Public Hearing Notice

The following public hearing notice was sent to the chief executive officer of each of the overlying taxing jurisdictions by first class mail.

Resolutions

CDA Resolution Approving Amendment

City Council Resolution Approving Amendment

City Council Resolution Approving Amendment, Continued

JRB Resolution Approving Amendment

**Project Costs
New TID**

City of Monona

6/16/2020

| Type of Expenditure | Amount | % Paid By | | Costs Allocated to Project |
|---|------------------|-------------|-----------|----------------------------|
| | | Project | Other | |
| A. Capital Costs | | | | |
| Total Capital Costs | \$0 | 100% | 0% | \$0 |
| B. Infrastructure | | | | |
| Water Service to Site | \$0 | 100% | 0% | \$0 |
| Sewer Service to Site | \$0 | 100% | 0% | \$0 |
| Stormwater | \$0 | 100% | 0% | \$0 |
| Sidewalks | \$0 | 100% | 0% | \$0 |
| Total Infrastructure | \$0 | 100% | 0% | \$0 |
| C. Site Development Costs | | | | |
| Total Site Development | \$0 | 100% | 0% | \$0 |
| D. Land Acquisition & Assembly | | | | |
| | \$0 | | | |
| Total Land Assembly | \$0 | 100% | 0% | \$0 |
| E. Development Incentives | | | | |
| Remove & Dispose Contaminated Soil: | | | | |
| Stormwater Detention | \$93,000 | | | |
| Footings | \$75,000 | | | |
| Foundations & Parking | \$150,000 | | | |
| Extraordinary Costs Design Upgrade | \$282,000 | | | |
| Total Development Incentives | \$600,000 | 100% | 0% | \$600,000 |
| F. Professional Services | | | | |
| Legal | \$10,000 | | | |
| Planning | \$10,000 | | | |
| Engineering | \$10,000 | | | |
| Total Professional Services | \$30,000 | 100% | 0% | \$30,000 |
| G. Discretionary Payments | | | | |
| Total Discretionary Payments | | 100% | 0% | \$0 |
| H. Administration Costs | | | | |
| TID Administration | \$50,000 | 100% | 0% | \$50,000 |
| Total Administration | \$50,000 | 100% | 0% | \$50,000 |
| I. Organizational Costs | | | | |
| Department of Revenue Submittal Fee | \$1,000 | 100% | 0% | \$1,000 |
| TID Creation Fees | \$20,000 | 100% | 0% | \$20,000 |
| City Staff & Publishing | \$10,000 | 100% | 0% | \$10,000 |
| Total Organization Costs | \$31,000 | 100% | 0% | \$31,000 |
| Inflation | \$0 | 100% | 0% | \$0 |
| Total Project Costs | \$711,000 | 100% | 0% | \$711,000 |

| | | |
|-----------|--|------------------|
| J. | Interest, Financing Fees, Less Cap. Interest | \$250,776 |
| | Plus Capitalized Interest | \$0 |
| | <i>Total TIF Budget</i> | \$961,776 |

**Financing Summary
City of Monona
TID #8
6/16/2020**

| TID Activities | Loan #1 4/16/2012 | Loan #2 12/16/2013 | Loan #3 -- | Total |
|--|----------------------|-----------------------|---------------|------------|
| A. Capital Costs | \$0 | \$0 | \$0 | \$0 |
| B. Infrastructure | \$0 | \$0 | \$0 | \$0 |
| C. Site Development Costs | \$0 | \$0 | \$0 | \$0 |
| D. Land Acquisition & Assembly | \$0 | \$0 | \$0 | \$0 |
| E. Development Incentives | \$0 | \$0 | \$0 | \$0 |
| F. Professional Services | \$0 | \$0 | \$0 | \$0 |
| G. Discretionary Payments | \$0 | \$0 | \$0 | \$0 |
| H. Administration Costs | \$0 | \$0 | \$0 | \$0 |
| I. Organizational Costs | \$0 | \$0 | \$0 | \$0 |
| Subtotal | \$0 | \$0 | \$0 | \$0 |
| Inflation Factor Cost Adj. @ 3% per year | \$0 | \$0 | \$0 | \$0 |
| Grants | \$0 | \$0 | \$0 | \$0 |
| Reduction for Land Sale Revenue | \$0 | \$0 | \$0 | \$0 |
| Total Cost For Borrowing | \$0 | \$0 | \$0 | \$0 |
| Capitalized Interest | \$0 | \$0 | \$0 | \$0 |
| Financing Fees (2%) | \$0 | \$0 | \$0 | \$0 |
| Debt Reserve | \$0 | \$0 | \$0 | \$0 |
| Subtotal | \$0 | \$0 | \$0 | \$0 |
| Less Interest Earned | \$0 | \$0 | \$0 | \$0 |
| BORROWING REQUIRED | \$0 | \$0 | \$0 | \$0 |

**Attachment - Tax Increment ProForma
City of Monona
TID #8
6/16/2020**

| Assumptions | | |
|-----------------------------|------------|---|
| Base Value | \$ 416,000 | Equalized |
| Tax Rate (effective) | 0.01927 | For County, Village, Technical College, and School District |
| Property Appreciation Rate | 0.50% | For Existing Construction |
| Annual Change in Tax Rate | 0.00% | Proposed Project Final Value |
| Construction Inflation Rate | 3.00% | For New Construction After xxxx |

| Year | Previous Valuation | Inflation Increment | TIF Increment | | Total Valuation | Cumulative Increment | Gross Tax Rate* | TIF Revenue |
|--------------|--------------------|---------------------|---------------------|------------|-----------------|----------------------|-----------------|---------------------|
| | | | Construction | Land | | | | |
| 2012 | \$416,000 | \$0 | \$0 | \$0 | \$416,000 | \$0 | 0.02386 | \$0 |
| 2013 | \$416,000 | \$0 | (\$9,600) | \$0 | \$406,400 | (\$9,600) | 0.02494 | \$0 |
| 2014 | \$406,400 | \$0 | \$10,900 | \$0 | \$417,300 | \$1,300 | 0.02371 | \$0 |
| 2015 | \$417,300 | \$0 | \$2,858,600 | \$0 | \$3,275,900 | \$2,859,900 | 0.02326 | (\$228) |
| 2016 | \$3,275,900 | \$0 | \$17,298,400 | \$0 | \$20,574,300 | \$20,158,300 | 0.02442 | \$30 |
| 2017 | \$20,574,300 | \$0 | \$113,400 | \$0 | \$20,687,700 | \$20,271,700 | 0.02373 | \$69,839 |
| 2018 | \$20,687,700 | \$0 | \$561,400 | \$0 | \$21,249,100 | \$20,833,100 | 0.02305 | \$478,356 |
| 2019 | \$21,249,100 | \$0 | \$5,658,900 | \$0 | \$26,908,000 | \$26,492,000 | 0.02339 | \$467,263 |
| 2020 | \$26,908,000 | \$134,540 | \$0 | \$0 | \$27,042,540 | \$26,626,540 | 0.02339 | \$487,286 |
| 2021 | \$27,042,540 | \$135,213 | \$0 | \$0 | \$27,177,753 | \$26,761,753 | 0.02339 | \$619,648 |
| 2022 | \$27,177,753 | \$135,889 | \$0 | \$0 | \$27,313,641 | \$26,897,641 | 0.02339 | \$622,795 |
| 2023 | \$27,313,641 | \$136,568 | \$0 | \$0 | \$27,450,210 | \$27,034,210 | 0.02339 | \$625,957 |
| 2024 | \$27,450,210 | \$137,251 | \$0 | \$0 | \$27,587,461 | \$31,324,861 | 0.02339 | \$629,136 |
| 2025 | \$27,587,461 | \$137,937 | \$0 | \$0 | \$27,725,398 | \$31,462,798 | 0.02339 | \$632,330 |
| 2026 | \$27,725,398 | \$138,627 | \$0 | \$0 | \$27,864,025 | \$31,601,425 | 0.02339 | \$732,688 |
| 2027 | \$27,864,025 | \$139,320 | \$0 | \$0 | \$28,003,345 | \$31,740,745 | 0.02339 | \$735,915 |
| 2028 | \$28,003,345 | \$140,017 | \$0 | \$0 | \$28,143,362 | \$31,880,762 | 0.02339 | \$739,157 |
| 2029 | \$28,143,362 | \$140,717 | \$0 | \$0 | \$28,284,079 | \$32,021,479 | 0.02339 | \$742,416 |
| 2030 | \$28,284,079 | \$141,420 | \$0 | \$0 | \$28,425,499 | \$32,162,899 | 0.02339 | \$745,691 |
| 2031 | \$28,425,499 | \$142,127 | \$0 | \$0 | \$28,567,627 | \$32,305,027 | 0.02339 | \$748,982 |
| 2032 | \$28,567,627 | \$142,838 | \$0 | \$0 | \$28,710,465 | \$32,447,865 | 0.02339 | \$752,290 |
| 2033 | \$28,710,465 | \$143,552 | \$0 | \$0 | \$28,854,017 | \$32,591,417 | 0.02339 | \$755,615 |
| 2034 | \$28,854,017 | \$144,270 | \$0 | \$0 | \$28,998,287 | \$32,735,687 | 0.02339 | \$758,956 |
| 2035 | \$28,998,287 | \$144,991 | \$0 | \$0 | \$29,143,279 | \$32,880,679 | 0.02339 | \$762,313 |
| 2036 | \$29,143,279 | \$145,716 | \$0 | \$0 | \$29,288,995 | \$33,026,395 | 0.02339 | \$765,688 |
| 2037 | \$29,288,995 | \$146,445 | \$0 | \$0 | \$29,435,440 | \$33,172,840 | 0.02339 | \$769,079 |
| 2038 | \$29,435,440 | \$147,177 | \$0 | \$0 | \$29,582,617 | \$33,320,017 | 0.02339 | \$772,487 |
| Total | | \$2,674,617 | \$26,492,000 | \$0 | | | | \$14,413,691 |

Year of allocation amendment

**Attachment - Tax Increment Cash Flow
City of Monona
TID #8
6/16/2020**

| Year | Beginning Balance | Revenues | | | | Expenses | | | Annual Surplus (Deficit) | Balance After Surplus to Principal |
|--------------|-------------------|----------|-------------------|---------------|-------------------|------------------|---------------|-------------------------|--------------------------|------------------------------------|
| | | | TIF Revenues | Other Income | Total Revenues | Debt Service | Cash Expenses | Donate 99% TID 4, 5 & 9 | | |
| 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015 | 0 | 0 | (228) | 0 | (228) | 0 | 0 | 0 | (228) | (228) |
| 2016 | (228) | 0 | 30 | 0 | 30 | 137,855 | 3,623 | 0 | (141,448) | (141,676) |
| 2017 | (141,676) | 0 | 69,839 | 0 | 69,839 | 129,733 | 3,320 | 0 | (63,214) | (204,890) |
| 2018 | (204,890) | 0 | 478,356 | 0 | 478,356 | 154,593 | 3,411 | 0 | 320,352 | 115,462 |
| 2019 | 115,462 | 0 | 467,263 | 0 | 467,263 | 373,171 | 2,898 | 0 | 91,194 | 206,656 |
| 2020 | 206,656 | 0 | 487,286 | 0 | 487,286 | 362,875 | 2,898 | 123,167 | (1,654) | 205,002 |
| 2021 | 205,002 | 0 | 619,648 | 0 | 619,648 | 436,105 | 2,898 | 181,707 | (1,063) | 203,940 |
| 2022 | 203,940 | 0 | 622,795 | 0 | 622,795 | 435,735 | 2,898 | 185,189 | (1,027) | 202,912 |
| 2023 | 202,912 | 0 | 625,957 | 0 | 625,957 | 531,455 | 2,898 | 93,557 | (1,953) | 200,959 |
| 2024 | 200,959 | 0 | 629,136 | 0 | 629,136 | 412,235 | 2,898 | 214,732 | (729) | 200,230 |
| 2025 | 200,230 | 0 | 632,330 | 1,001 | 633,331 | 476,000 | 2,898 | 155,758 | (1,325) | 198,906 |
| 2026 | 198,906 | 0 | 732,688 | 995 | 733,683 | 460,000 | 2,898 | 270,946 | (161) | 198,744 |
| 2027 | 198,744 | 0 | 735,915 | 994 | 736,909 | 444,000 | 2,898 | 289,979 | 31 | 198,776 |
| 2028 | 198,776 | 0 | 739,157 | 994 | 740,151 | 428,000 | 2,898 | 309,030 | 224 | 198,999 |
| 2029 | 198,999 | 0 | 742,416 | 995 | 743,411 | 312,000 | 0 | 427,097 | 4,314 | 203,313 |
| 2030 | 203,313 | 0 | 745,691 | 1,017 | 746,708 | 0 | 0 | 739,241 | 7,467 | 210,780 |
| 2031 | 210,780 | 0 | 748,982 | 1,054 | 750,036 | 0 | 0 | 0 | 750,036 | 960,816 |
| 2032 | 960,816 | 0 | 752,290 | 4,804 | 757,094 | 0 | 0 | 0 | 757,094 | 1,717,911 |
| 2033 | 1,717,911 | 0 | 755,615 | 0 | 755,615 | 0 | 0 | 0 | 755,615 | 2,473,525 |
| 2034 | 2,473,525 | 0 | 758,956 | 0 | 758,956 | 0 | 0 | 0 | 758,956 | 3,232,481 |
| 2035 | 3,232,481 | 0 | 762,313 | 0 | 762,313 | 0 | 0 | 0 | 762,313 | 3,994,794 |
| 2036 | 3,994,794 | 0 | 765,688 | 0 | 765,688 | 0 | 0 | 0 | 765,688 | 4,760,482 |
| 2037 | 4,760,482 | 0 | 769,079 | 0 | 769,079 | 0 | 0 | 0 | 769,079 | 5,529,561 |
| 2038 | 5,529,561 | 0 | 772,487 | 0 | 772,487 | 0 | 0 | 0 | 772,487 | 6,302,048 |
| Total | 0 | 0 | 14,413,691 | 11,853 | 14,425,543 | 5,093,757 | 39,334 | 2,990,404 | | |

Cash Expenses include: Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.

End of expenditure period

**Attachment - Debt Service Plan
City of Monona
TID #8
Moral Obligation Bond
6/16/2020**

| | | | | | |
|--------------------------------|--|------------------|--------------------------------|--|--------------------|
| Principal: | | \$600,000 | Project Cost: | | \$600,000 |
| Interest Rate: | | 4.00% | Finance Fees: | | \$0 |
| Term (Years): | | 12 | Interest Earned: | | \$0 |
| # of Principal Payments | | 12 | Capitalized Interest: | | \$0 |
| Date of Issue: | | 1/1/2021 | Total TID Cost of Loan: | | \$1,287,141 |

| Year | Principal Payment # | Unpaid Principal | Principal Payment | Interest Payment | Total Payment | Apply Surplus to Principal |
|--------------|---------------------|------------------|--------------------|------------------|--------------------|----------------------------|
| 2020 | 0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2021 | 0 | \$600,000 | \$0 | \$0 | \$0 | \$0 |
| 2022 | 0 | \$600,000 | \$0 | \$0 | \$0 | \$0 |
| 2023 | 1 | \$600,000 | (\$24,000) | \$24,000 | \$0 | \$0 |
| 2024 | 2 | \$624,000 | (\$24,960) | \$24,960 | \$0 | \$0 |
| 2025 | 3 | \$648,960 | (\$25,958) | \$25,958 | \$0 | \$0 |
| 2026 | 4 | \$674,918 | (\$26,997) | \$26,997 | \$0 | \$0 |
| 2027 | 5 | \$701,915 | (\$28,077) | \$28,077 | \$0 | \$0 |
| 2028 | 6 | \$729,992 | \$93,967 | \$29,200 | \$123,167 | \$0 |
| 2029 | 7 | \$636,024 | \$156,266 | \$25,441 | \$181,707 | \$0 |
| 2030 | 8 | \$479,758 | \$165,999 | \$19,190 | \$185,189 | \$0 |
| 2031 | 9 | \$313,759 | \$81,007 | \$12,550 | \$93,557 | \$0 |
| 2032 | 10 | \$232,752 | \$205,422 | \$9,310 | \$214,732 | \$0 |
| 2033 | 11 | \$27,330 | \$154,665 | \$1,093 | \$155,758 | \$0 |
| 2034 | 12 | \$0 | \$0 | \$24,000 | \$24,000 | \$0 |
| 2035 | 13 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2036 | 14 | \$0 | \$309,030 | \$0 | \$309,030 | \$0 |
| 2037 | 15 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2038 | 16 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2039 | 17 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2040 | 18 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2041 | 19 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2042 | 20 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2043 | 21 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2044 | 22 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2045 | 23 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2046 | 24 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2047 | 25 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | | | \$1,036,364 | \$250,776 | \$1,287,141 | \$0 |

Note: First year of interest owed (2022) is paid in last year of loan (2034)