AGENDA

CITY OF MONONA
JOINT REVIEW BOARD MEETING
On the Amendments of Tax Increment Districts #5, #6, and #8
Monona City Hall – Conference Room
5211 Schluter Road, Monona, WI
And Electronically via Zoom
Tuesday September 22, 2020
10:00 am

NOTICE OF ELECTRONIC MEETING

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

1. Call to Order – Andrew Homburg, Chair

2. Roll Call

3. Approval of JRB Meeting Minutes of August 20, 2020.

4. Appearances

5. Old Business

   A. Review City Council Resolution 20-9-2434 and consideration and possible action on a JRB Resolution Approving the Territory Amendment of Tax Increment District #5

   B. Review City Council Resolution 20-9-2435 and consideration and possible action on a JRB Resolution Approving the Allocation Amendment of Tax Increment District #6.

   C. Review City Council Resolution 20-9-2436 and consideration and possible action on an Allocation Amendment of Tax Increment District #8.

6. Set next Annual Review Meeting Date

7. Adjournment

NOTICE

The purpose of this meeting is to review the amendments proposed to be made by the City of Monona in advance of the public hearing and in anticipation of final consideration to approve the amendments following City Council adoption pursuant to Section 66.1105 Wisconsin Statutes. If you have questions about the duties of the Joint Review Board or want to discuss these amendments before the meeting, you may contact Marc Houtakker, Finance Director at (608) 222-2525 mhoutakker@ci.monona.wi.us or the City's TIF consultant Gary Becker at (608)444- 0836 gwb@garywbecker.com.

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/85403046454 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: 854 0304 6454.

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

PHONE NUMBER: 1-312-626-6799 / MEETING ID: 854 0304 6454, 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
Monona Joint Review Board Meeting
August 20, 2020

Chair Homburg called the Monona Joint Review Board meeting to order at 10:00am.

Present: Marc Houtakker (City of Monona), Laurie Grigg (Madison College), Jerrud Rossing (Monona Grove School District), Andrew Homburg (Monona CDA Member).

Absent: Dane County Representative.

Also Present: Bryan Gadow (City Administrator), Gary Becker (GWB Professional Services).

MINUTES

A motion by Mr. Houtakker, seconded by Mr. Rossing, to approve the minutes of the August 22, 2017 meeting carried.

APPEARANCES

There were no appearances.

ANNUAL REVIEW

Mr. Houtakker provide an overview of the current finances of the City's active TID Districts: TID #4 (Monona Drive); TID #5 (Garden Circle); TID # 6 (UW Clinic/Meriter); TID # 7; TID # 8 (Treysta); and TID # 9 (Yahara Commons).

NEW BUSINESS

A. Consideration and possible action on Amendment of TID #5 (Boundary Amendment).

   Consultant Gary Becker provided an overview of the three TID amendments that were on the agenda. He noted that for TID #5 it was at about the halfway point of its life, and the City was proposing to remove seven parcels that were underperforming to reset the baseline and increase the increment amount. He anticipated a positive balance in the TID by end of 2037.

B. Consideration and possible action on Amendment of TID # 6 (Allocation Amendment).

   Mr. Becker provided an overview of the allocation amendment for TID #6, allowing it to become a donor district for TIDs # 4, 5, and 9. There would be no changes to the project plan or expenditures.

C. Consideration and possible action on Amendment of TID # 8 (Allocation Amendment).

Mr. Becker provided an overview of the allocation amendment for TID #8, allowing it to become a donor district for TIDs # 4, 5, and 9. There would be no changes to the project plan or expenditures.

Mr. Becker noted that the next steps in the TID amendment process would include the Monona Community Development Authority (CDA) hosting a Public Hearing on the three amendments on Tuesday, August 25, then City Council review on September 8 and September 21. He noted that the JRB would then meet again on September 22 to review and act on the amendments after City Council approval.

NEXT MEETING

The JRB members agreed to schedule another meeting for Tuesday, September 22 at 10:00am via ZOOM.

ADJOURNMENT

A motion was made by Mr. Houtakker, seconded by Ms. Grigg to adjourn. The motion carried. (10:19 am)

CITY OF MONONA JOINT REVIEW BOARD
RESOLUTION CONCERNING
TERRITORY AMENDMENT FOR TAX
INCREMENT DISTRICT NO. 5

WHEREAS, the City of Monona Joint Review Board, duly appointed pursuant to Wisconsin Statutes 66.1105(4m), has met and reviewed the public record, the planning documents, and the Resolution passed by the City of Monona approving a territory amendment to Tax Increment District No. 5; and

WHEREAS, the Monona Joint Review Board has considered the following criteria:

(A) The development expected in the Tax Increment District would not occur without the use of Tax Increment Financing.

(B) The economic benefits of the Tax Increment District, as measured by increased employment, business and personal income and property value are sufficient to compensate the cost of the improvements; and

(C) The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE BE IT RESOLVED THAT based on this Board's review and consideration, the Board hereby approves the Resolution adopted pursuant to Wisconsin Statutes 66.1105(4)(gm) by the Common Council of the City of Monona on September 21, 2020; and

This Resolution is adopted this 22nd day of September, 2020 by a majority vote of the Joint Review Board.

_____
Andrew Homburg, Chair

CERTIFICATION

This is to certify that the above Resolution was duly and regularly adopted by the Joint Review Board at a meeting held on September 22, 2020.

Motion was made by _____ and seconded by _____to adopt the resolution.

Vote was_____in favor and ____ against. Resolution adopted.

Resolution No. 20-9-2434
Monona Common Council

A RESOLUTION AMENDING THE BOUNDARY OF TAX INCREMENTAL DISTRICT NO. 5

WHEREAS, the Common Council of the City of Monona created Tax Incremental District (TID) No. 5 as a blighted area District on November 19, 2007 to remediate blighting conditions at the former Garden Circle Apartments; and,

WHEREAS, the Community Development Authority (CDA) requested consideration on an amendment to the boundaries of TID No. 5 to remove property with negative incremental value from the TID; and,

WHEREAS, the CDA considered the boundaries for said TID No. 5 and prepared an amended boundary; and,

WHEREAS, City staff and the CDA prepared a Project Plan amendment for TID No. 5 that incorporates the amended boundary; and

WHEREAS, the CDA conducted a public hearing on August 28, 2020 on said TID No. 5 boundary amendment after duly notifying property owners and overlying taxing jurisdictions of said public hearing under ss. 66.1105(4)(e) and 66.1333(6)(b)(3); and

WHEREAS, the CDA approved said boundary amendment via CDA Resolution 20-8-1 and recommend the Common Council of the City of Monona amend TID No. 5 and approve the amended boundary as approved by the CDA.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Monona, Dane County, Wisconsin hereby amends the boundary of Tax Incremental District No. 5, City of Monona; and,

BE IT FURTHER RESOLVED, the City makes the following findings;

A. This territory amendment is a subtraction the 12 percent limit does not apply; and
B. Not less than 50 percent, by area, of the real property remaining within the District is a blighted area under 66.1105(2)(ae)1; and,
C. The improvement of TID No. 5 is likely to enhance significantly the value of substantially all of the other real property in such District; and,
D. The project costs directly serve to eliminate blight and are consistent with the purpose for which the Tax Incremental District was created; and,
E. The boundary of the District remains contiguous; and,
F. Future land use in TID No. 5 may exceed 35 percent retail, though it is expected that some future retail will be part of mixed-use residential/retail or office/retail projects.

BE IT FINALLY RESOLVED, pursuant to Wisconsin Statutes 66.1105(4)(g), the Common Council hereby approves territory amendment number one and approves and adopts the amended project plan for TID No. 5 effective January 1, 2020 as recommended by the CDA, and finds it is feasible and in conformance with the master plan of the City.

Adopted this _____ day of _____, 2020.

BY ORDER OF THE CITY COUNCIL
CITY OF MONONA, WISCONSIN

_____

Mary K. O'Connor
Mayor

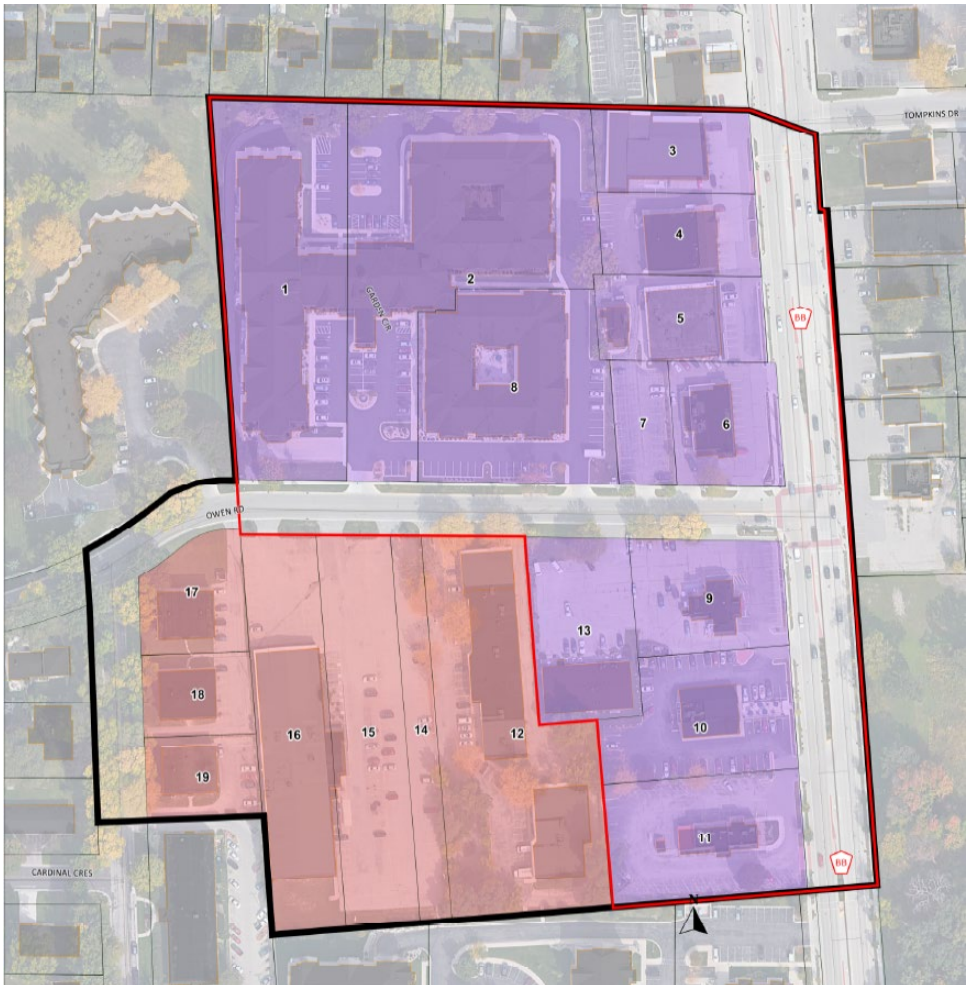
ATTEST: _____
Joan Andrusz
City Clerk

Approval Requested By: Community Development Authority

Council Action:
Date Introduced: 9-8-20
Date Approved:

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

Tom Stolper, Chair,

Andrew Homburg, Citizen Member

Scott Kelly, Citizen Member

Jeff Staver, Citizen Member

Jennifer Kuhr, Alderperson

Doug Wood, Alderperson

David Lombardo, Citizen Member

Monona Common Council

Mary O'Connor, Mayor

Doug Wood, Council President

Molly Grupe, Alder

Jennifer Kuhr, Alder

Nancy Moore, Alder

Kristie Schilling, Alder

Kathy Thomas, Alder

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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 August 20, 2020. A public hearing was held on August 25, 2020. The CDA met on August 25, 2020 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.

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MAPS OF BOUNDARY CHANGES

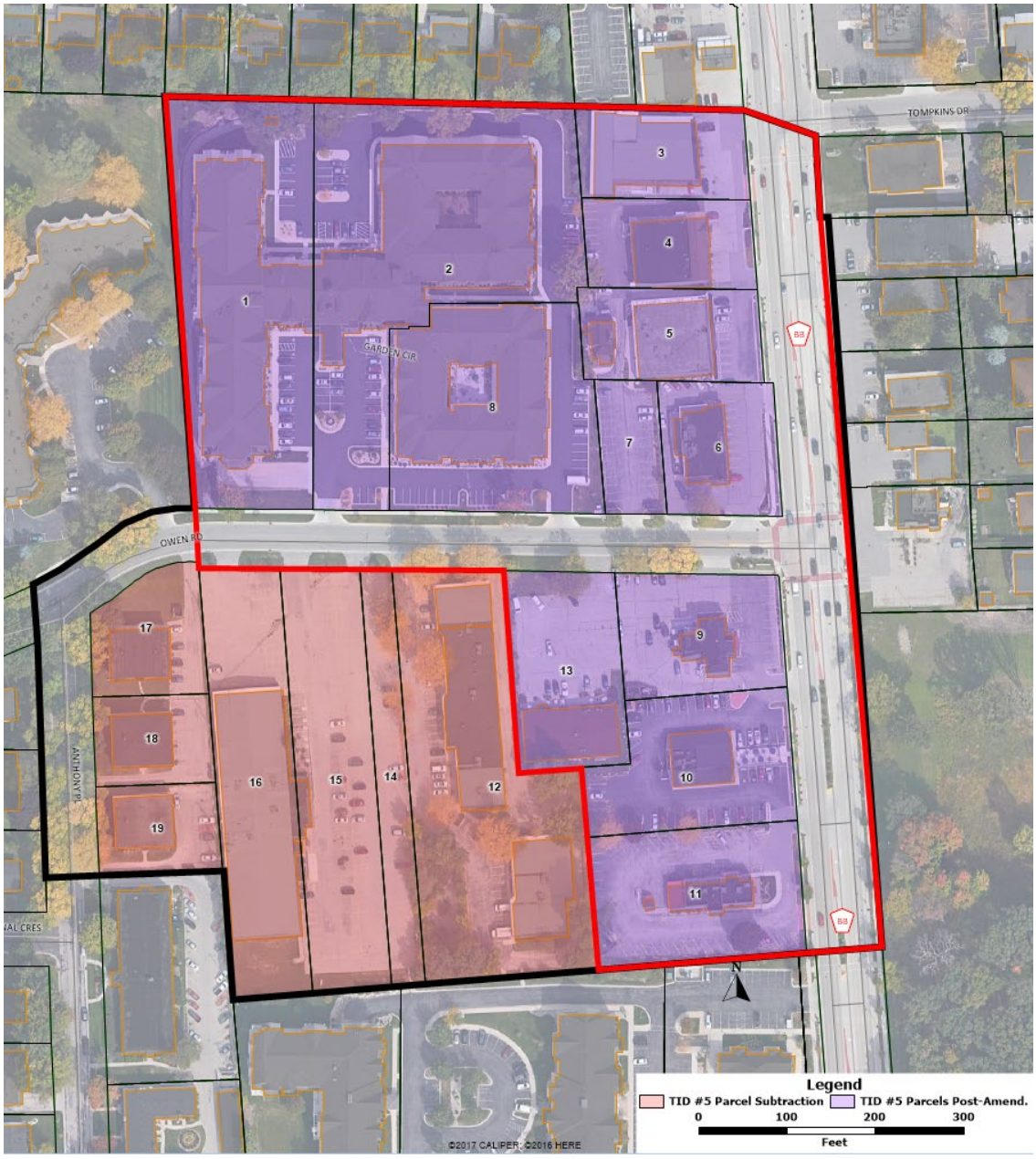

FIGURE 1: MAP SHOWING TID #5 BOUNDARY WITH PROPOSED SUBTRACTION.

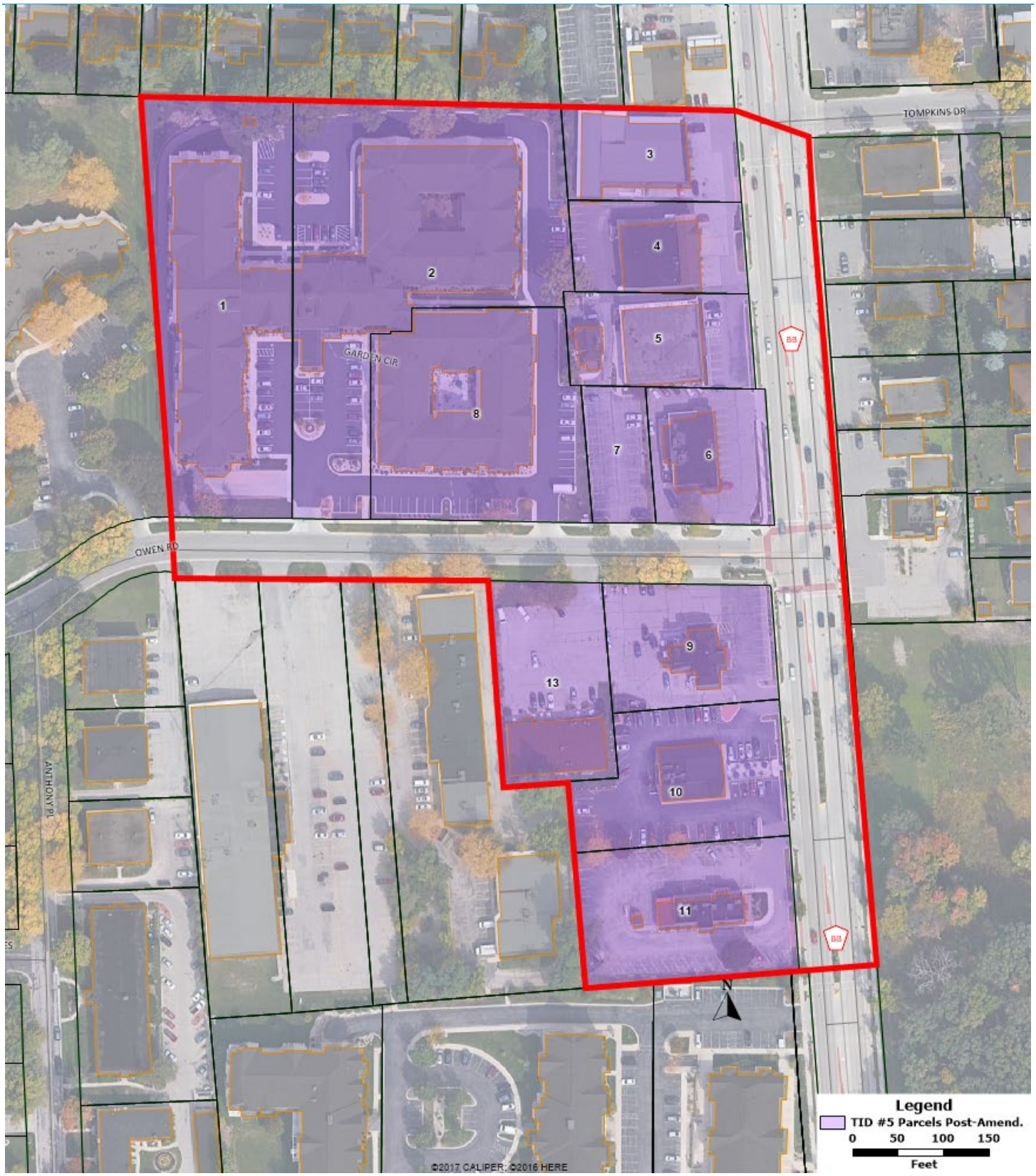

FIGURE 2: MAP SHOWING TID #5 BOUNDARY POST-AMENDMENT.

Legal Description of Amended Boundary

City of Monona
TID No. 5 Amended Boundary
Description

Lands located in part of the SE ¼ of the NE ¼ of Section 20 and part of the SW ¼ of the NW ¼ 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 04º49'26" W, 389.07 feet along the East line of the said NE ¼ of Section 20 to the Northeast Corner of Certified Survey Map No. 10877 and the Point of Beginning of this description; thence S 85º10'34" 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 04º55'10" W, 225.8 feet, more or less, along the East line of Lot 1 of said Certified Survey Map No. 2681; thence S 85º10'34" 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 04º55'10" 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 fee, more or less, to the East line of the Neville Plat; thence N 04º55'10" W, 66 feet, more or less, to the Southwest corner of Lot 1 of Certified Survey Map No. 12535; thence N 04º18' W, 461 feet, more or less, to the Northwest corner of said Lot 1 of Certified Survey Map No. 12535; thence S 88º37' 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 70º 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 85º10'34" 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	BLIGHT	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	BLIGHT	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	BLIGHT	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	331,795	34,229,681
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	576,831	33,816,999
FUND BALANCES (DEFICIT) - Beginning of Year	657,718	
FUND BALANCE (DEFICIT) - END OF YEAR	$ 412,682	$ 412,682
LONG-TERM DEBT OUTSTANDING - DECEMBER 31, 2018	$ 10,047,253	

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	8,612,904	13,185,000
Organization and Administration	176,829	61,000
Interest and Financing Costs	4,992,154	8,052,984
TOTAL PROJECT COSTS	13,781,887	21,298,984

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 *(less Capitalized Interest)*			$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 no boundary change or revenue sharing. 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	$19,215,073	0.02339	$352,090
2021	$28,194,773	$140,974	$0	$0	$28,335,746	$19,356,046	0.02339	$446,160
2022	$28,335,746	$141,679	$0	$0	$28,477,425	$19,497,725	0.02339	$449,441
2023	$28,477,425	$142,387	$0	$0	$28,619,812	$19,640,112	0.02339	$452,738
2024	$28,619,812	$143,099	$0	$0	$28,762,911	$19,783,211	0.02339	$456,052
2025	$28,762,911	$143,815	$0	$0	$28,906,726	$19,927,026	0.02339	$459,382
2026	$28,906,726	$144,534	$0	$0	$29,051,259	$20,071,559	0.02339	$462,729
2027	$29,051,259	$145,256	$0	$0	$29,196,516	$20,216,816	0.02339	$466,093
2028	$29,196,516	$145,983	$0	$0	$29,342,498	$20,362,798	0.02339	$469,474
2029	$29,342,498	$146,712	$0	$0	$29,489,211	$20,509,511	0.02339	$472,871
2030	$29,489,211	$147,446	$0	$0	$29,636,657	$20,656,957	0.02339	$476,286
2031	$29,636,657	$148,183	$0	$0	$29,784,840	$20,805,140	0.02339	$479,717
2032	$29,784,840	$148,924	$0	$0	$29,933,764	$20,954,064	0.02339	$483,166
2033	$29,933,764	$149,669	$0	$0	$30,083,433	$21,103,733	0.02339	$486,632
2034	$30,083,433	$150,417	$0	$0	$30,233,850	$21,254,150	0.02339	$490,116
2035	$30,233,850	$151,169	$0	$0	$30,385,020	$21,405,320	0.02339	$493,616
2036	$30,385,020	$151,925	$0	$0	$30,536,945	$21,557,245	0.02339	$497,135
2037	$30,536,945	$152,685	$0	$0	$30,689,629	$21,709,929	0.02339	$500,670
Total		**$2,179,350**	**$19,074,800**	**$0**				**$9,296,309**

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	0	352,090	592,639	0	0	(240,549)	(464,610)
2021	(464,610)	0	446,160	0	446,160	836,141	0		(389,981)	(854,591)
2022	(854,591)	0	449,441	0	449,441	832,956	0	0	(383,515)	(1,238,107)
2023	(1,238,107)	0	452,738	0	452,738	829,337	0	0	(376,599)	(1,614,706)
2024	(1,614,706)	0	456,052	0	456,052	825,362	0	0	(369,310)	(1,984,016)
2025	(1,984,016)	0	459,382	0	459,382	698,375	0	0	(238,993)	(2,223,009)
2026	(2,223,009)	0	462,729	0	462,729	698,375	0	0	(235,646)	(2,458,655)
2027	(2,458,655)	0	466,093	0	466,093	698,175	0	0	(232,082)	(2,690,736)
2028	(2,690,736)	0	469,474	0	469,474	695,175	0	0	(225,701)	(2,916,438)
2029	(2,916,438)	0	472,871	0	472,871	696,925	0	0	(224,054)	(3,140,491)
2030	(3,140,491)	0	476,286	0	476,286	688,300	0	0	(212,014)	(3,352,505)
2031	(3,352,505)	0	479,717	0	479,717	694,425	0	0	(214,708)	(3,567,213)
2032	(3,567,213)	0	483,166	0	483,166	695,175	0	0	(212,009)	(3,779,222)
2033	(3,779,222)	0	486,632	0	486,632	695,550	0	0	(208,918)	(3,988,140)
2034	(3,988,140)	0	490,116	0	490,116	697,550	0	0	(207,434)	(4,195,574)
2035	(4,195,574)	0	493,616	0	493,616	693,950	0	0	(200,334)	(4,395,908)
2036	(4,395,908)	0	497,135	0	497,135	694,900	0	0	(197,765)	(4,593,673)
2037	(4,593,673)	0	500,670	0	500,670	695,250	0	0	(194,580)	(4,788,253)
Total		0	9,296,309	1,669,360	10,965,669	16,248,300	301,793	0		

Year of boundary amendment and revenue sharing from TID #6

Revenue sharing from TID #6

Model approximating the financial performance of TID #5 with the proposed boundary amendment and revenue sharing. Year of parcel removal and start of revenue sharing 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		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.

CDA Minutes of Public Hearing

Resolutions

CDA Resolution Approving Amendment

City Council Resolution Approving Amendment

City Council Resolution Approving Amendment, Continued

JRB Resolution Approving Amendment

CITY OF MONONA JOINT REVIEW BOARD
RESOLUTION CONCERNING
ALLOCATION AMENDMENT FOR TAX
INCREMENT DISTRICT NO. 6

WHEREAS, the City of Monona Joint Review Board, duly appointed pursuant to Wisconsin Statutes 66.1105(4m), has met and reviewed the public record, the planning documents, and the Resolution passed by the City of Monona approving an allocation amendment to Tax Increment District No. 6; and

WHEREAS, the Monona Joint Review Board has considered the following criteria:

(A) The development expected in the Tax Increment District would not occur without the use of Tax Increment Financing.

(B) The economic benefits of the Tax Increment District, as measured by increased employment, business and personal income and property value are sufficient to compensate the cost of the improvements; and

(C) The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE BE IT RESOLVED THAT based on this Board's review and consideration, the Board hereby approves the Resolution adopted pursuant to Wisconsin Statutes 66.1105(4)(gm) by the Common Council of the City of Monona on September 21, 2020; and

This Resolution is adopted this 22nd day of September, 2020 by a majority vote of the Joint Review Board.

_____
Andrew Homburg, Chair

CERTIFICATION

This is to certify that the above Resolution was duly and regularly adopted by the Joint Review Board at a meeting held on September 22, 2020.

Motion was made by _____ and seconded by _____to adopt the resolution.

Vote was_____in favor and ____ against. Resolution adopted.

Resolution No. 20-9-2435
Monona Common Council

A RESOLUTION APPROVING AN ALLOCATION AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 6

WHEREAS, the Common Council of the City of Monona created Tax Incremental District (TID) No. 6 as a blighted area TID 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); and,

WHEREAS, significant redevelopment has occurred and the TID is generating sufficient revenue to be a donor district to TID Nos. 4, 5, and 9; and,

WHEREAS, the Community Development Authority (CDA) requested consideration on an amendment to the allocation of TID No. 6 increment to allow the TID to be a donor district to TID Nos. 4, 5, and 9; and,

WHEREAS, the CDA considered and prepared an allocation amendment for TID No. 6; and,

WHEREAS, City staff and the CDA prepared a Project Plan amendment for TID No. 6 that incorporates the allocation amendment; and

WHEREAS, the CDA conducted a public hearing on August 28, 2020 on said TID No. 6 allocation amendment after duly notifying property owners and overlying taxing jurisdictions of said public hearing under ss. 66.1105(4)(e) and 66.1333(6)(b)(3); and

WHEREAS, the CDA approved said allocation amendment via CDA Resolution 20-8-2 and recommend the Common Council of the City of Monona amend TID No. 6 and approve the allocation amendment as approved by the CDA.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Monona, Dane County, Wisconsin hereby approves the allocation amendment for Tax Incremental District No. 6 to allow the TID to serve as a donor district to TID Nos. 4, 5, and 9, City of Monona; and,

BE IT FURTHER RESOLVED, the City makes the following findings;

A. This Allocation amendment authorizes $5.5 million to be allocated from the Donor District (TID No. 6) to the Recipient Districts (TID Nos 4, 5, and 9) over ten years; and
B. The boundary of TID No. 6 is not changing; and
C. The recipient TIDs authorized by this Allocation amendment are TID Nos 4, 5, and 9, each of which was created upon a finding that not less than 50 percent by area of the real property within the district is blighted; and
D. TID No. 6 (Donor District) and TID Nos 4, 5 and 9 (Recipient Districts) have the same overlying taxing jurisdictions; and
E. TID No. 6 has sufficient revenue to pay all current project costs as well as surplus to pay eligible costs of the recipient TIDs; and
F. The improvement of TID No. 6 is likely to enhance significantly the value of substantially all of the other real property in such District; and,
G. Future land use in TID No. 6 may exceed 35 percent retail, though it is expected that some future retail will be part of mixed-use residential/retail or office/retail projects.

BE IT FINALLY RESOLVED, pursuant to Wisconsin Statutes 66.1105(4)(g), the Common Council hereby approves allocation amendment one and adopts the amended project plan for TID No. 6 as recommended by the CDA, and finds it is feasible and in conformance with the master plan of the City.

Adopted this _____ day of _____, 2020.

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

Tom Stolper, Chair,

Andrew Homburg, Citizen Member

Scott Kelly, Citizen Member

Jeff Staver, Citizen Member

Jennifer Kuhr, Alderperson

Doug Wood, Alderperson

David Lombardo, Citizen Member

Monona Common Council

Mary O'Connor, Mayor

Doug Wood, Council President

Molly Grupe, Alder

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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 August 20, 2020. A public hearing was held on

August 25, 2020. The CDA met on August 25, 2020 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	$225,200
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

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**

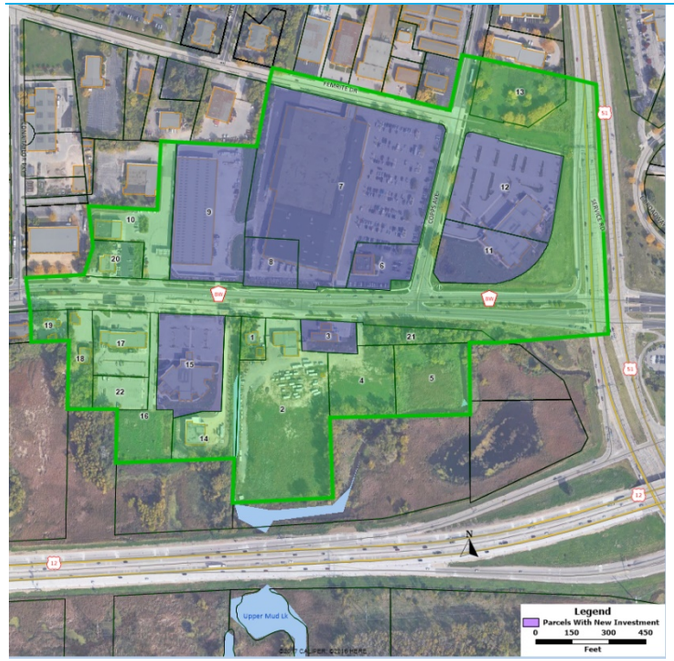


FIGURE 2: PARCELS WITH INVESTMENT SINCE FORMATION OF TID #6.

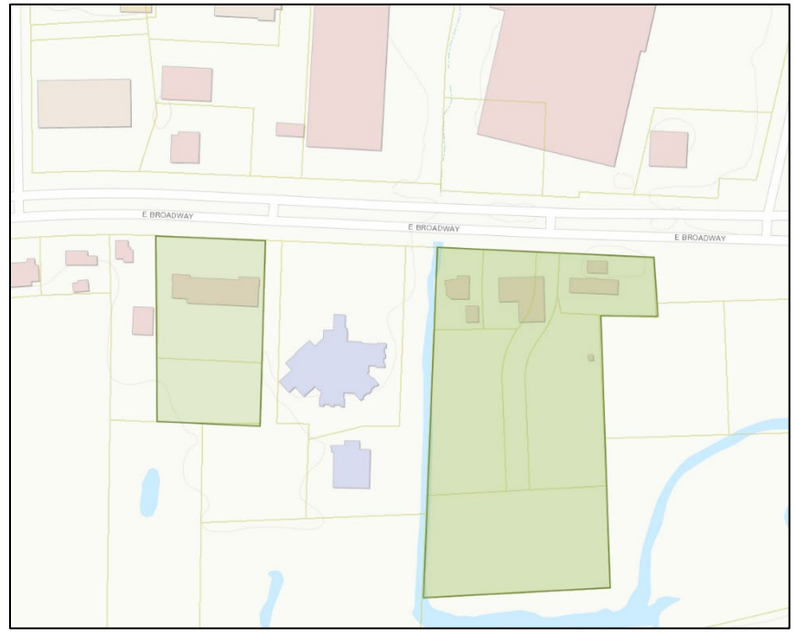


FIGURE 1: PARCELS WITH SPLITS OR SUBDIVISIONS SINCE FORMATION OF TID #6.

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	593,863	8,499,497
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	550,150	7,642,688
FUND BALANCES (DEFICIT) - Beginning of Year	813,096	
FUND BALANCE (DEFICIT) - END OF YEAR	$ 856,809	$ 856,809
LONG-TERM DEBT OUTSTANDING - DECEMBER 31, 2018	$ 1,810,000	

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	4,429,908	9,069,922
Organization and Administration	83,577	4,211,000
Interest and Financing Costs	614,203	5,897,349
TOTAL PROJECT COSTS	5,127,688	19,178,271

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 *(less Capitalized Interest)*			$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.

		Revenues				Expenses				
Year	Beginning Balance		TIF Revenues	Other Income	Total Revenues	Debt Service	Cash Expenses	Donate 99% TID 4, 5 & 9	Annual Surplus (Deficit)	Balance
2010	0	0	0	0	0	0	60,231	0	(60,231)	(60,231)
2011	(60,231)	0	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.

CDA Minutes of Public Hearing

Resolutions

CDA Resolution Approving Amendment

City Council Resolution Approving Amendment

City Council Resolution Approving Amendment, Continued

JRB Resolution Approving Amendment

BY ORDER OF THE CITY COUNCIL
CITY OF MONONA, WISCONSIN

_____
Mary K. O'Connor
Mayor

ATTEST: _____
Joan Andrusz
City Clerk

Approval Requested By: Community Development Authority

Council Action:
Date Introduced: 9-8-20
Date Approved:

CITY OF MONONA JOINT REVIEW BOARD
RESOLUTION CONCERNING
ALLOCATION AMENDMENT FOR TAX
INCREMENT DISTRICT NO. 8

WHEREAS, the City of Monona Joint Review Board, duly appointed pursuant to Wisconsin Statutes 66.1105(4m), has met and reviewed the public record, the planning documents, and the Resolution passed by the City of Monona approving an allocation amendment to Tax Increment District No. 8; and

WHEREAS, the Monona Joint Review Board has considered the following criteria:

(A) The development expected in the Tax Increment District would not occur without the use of Tax Increment Financing.

(B) The economic benefits of the Tax Increment District, as measured by increased employment, business and personal income and property value are sufficient to compensate the cost of the improvements; and

(C) The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE BE IT RESOLVED THAT based on this Board's review and consideration, the Board hereby approves the Resolution adopted pursuant to Wisconsin Statutes 66.1105(4)(gm) by the Common Council of the City of Monona on September 21, 2020; and

This Resolution is adopted this 22nd day of September 2020 by a majority vote of the Joint Review Board.

_____
Andrew Homburg, Chair

CERTIFICATION

This is to certify that the above Resolution was duly and regularly adopted by the Joint Review Board at a meeting held on September 22, 2020.

Motion was made by _____ and seconded by _____to adopt the resolution.

Vote was_____in favor and ____ against. Resolution adopted.

Resolution No. 20-9-2431
Monona Common Council

A RESOLUTION APPROVING AN ALLOCATION AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 8

WHEREAS, the Common Council of the City of Monona created Tax Incremental District (TID) No. 8 as a blighted area TID on September 25, 2012 to stimulate the redevelopment of a former mobile home park; and,

WHEREAS, significant redevelopment has occurred and the TID is generating sufficient revenue to be a donor district to TID Nos. 4, 5, and 9; and,

WHEREAS, the Community Development Authority (CDA) requested consideration on an amendment to the allocation of TID No. 8 increment to allow the TID to be a donor district to TID Nos. 4, 5, and 9; and,

WHEREAS, the CDA considered and prepared an allocation amendment for TID No. 8; and,

WHEREAS, City staff and the CDA prepared a Project Plan amendment for TID No. 8 that incorporates the allocation amendment; and

WHEREAS, the CDA conducted a public hearing on August 28, 2020 on said TID No. 8 allocation amendment after duly notifying property owners and overlying taxing jurisdictions of said public hearing under ss. 66.1105(4)(e) and 66.1333(6)(b)(3); and

WHEREAS, the CDA approved said allocation amendment via CDA Resolution 20-8-3 and recommend the Common Council of the City of Monona amend TID No. 8 and approve the allocation amendment as approved by the CDA.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Monona, Dane County, Wisconsin hereby approves the allocation amendment for Tax Incremental District No. 8 to allow the TID to serve as a donor district to TID Nos. 4, 5, and 9, City of Monona; and,

BE IT FURTHER RESOLVED, the City makes the following findings;

A. This Allocation amendment authorizes $2.9 million to be allocated from the Donor District (TID No. 8) to the Recipient Districts (TID Nos 4, 5, and 9) over ten years; and
B. The boundary of TID No. 8 is not changing; and
C. The recipient TIDs authorized by this Allocation amendment are TID Nos 4, 5, and 9, each of which was created upon a finding that not less than 50 percent by area of the real property within the district is blighted; and
D. TID No. 8 (Donor District) and TID Nos 4, 5 and 9 (Recipient Districts) have the same overlying taxing jurisdictions; and
E. TID No. 8 has sufficient revenue to pay all current project costs as well as surplus to pay eligible costs of the recipient TIDs; and
F. The improvement of TID No. 8 is likely to enhance significantly the value of substantially all of the other real property in such District; and,
G. Future land use in TID No. 8 will not exceed 35 percent retail.

BE IT FINALLY RESOLVED, pursuant to Wisconsin Statutes 66.1105(4)(g), the Common Council hereby approves allocation amendment one and adopts the amended project plan for TID No. 8 as recommended by the CDA, and finds it is feasible and in conformance with the master plan of the City.

Adopted this ___ day of September 2020.

BY ORDER OF THE CITY COUNCIL
CITY OF MONONA, WISCONSIN

_____
Mary K. O'Connor
Mayor

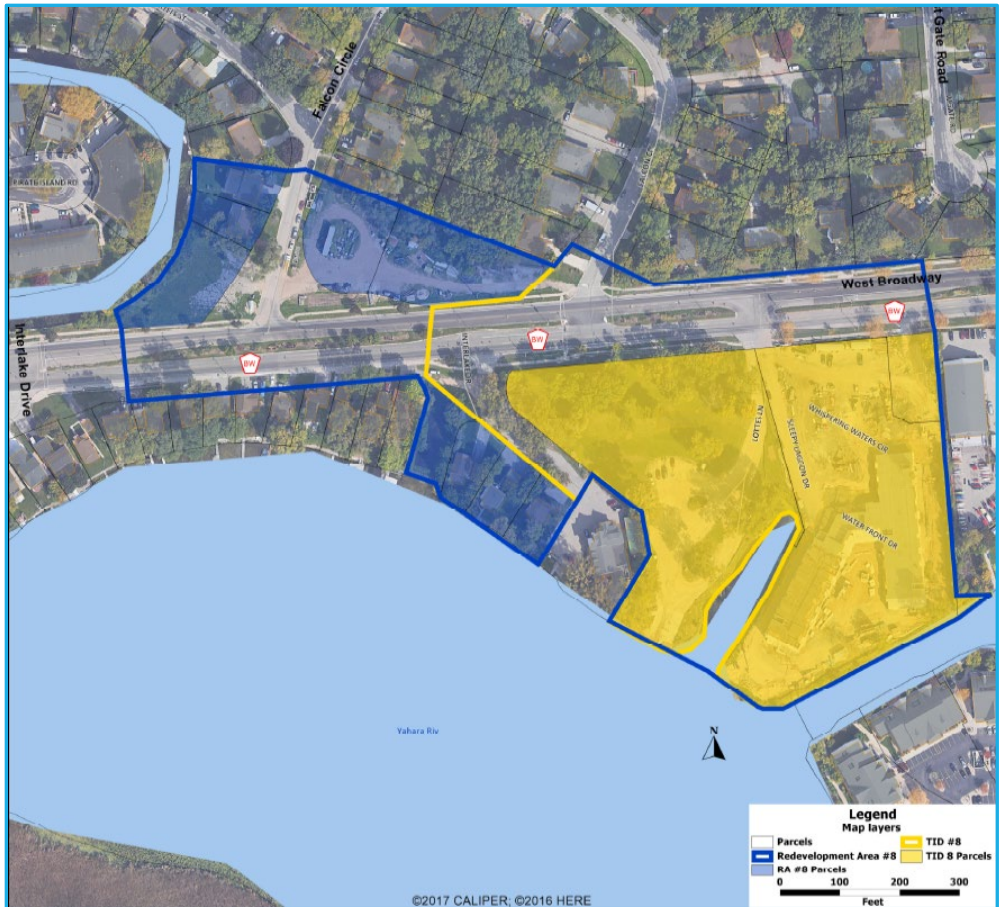
ATTEST: _____
Joan Andrusz
City Clerk

Approval Requested By: Community Development Authority

Council Action:
Date Introduced: 9-8-20
Date Approved:

Tax Incremental Financing

TID #8 ALLOCATION AMENDMENT



06/23/2020

Public Hearing Draft

TID #8 was created on September 25, 2012 to stimulate the redevelopment of a former mobile home park. Significant redevelopment has occurred and the TID is generating sufficient revenue to be a donor district to TIDs #4, #5 or #9..

ACKNOWLEDGEMENTS

Monona Community Development Authority

Tom Stolper, Chair,

Andrew Homburg, Citizen Member

Scott Kelly, Citizen Member

Jeff Staver, Citizen Member

Jennifer Kuhr, Alderperson

Doug Wood, Alderperson

David Lombardo, Citizen Member

Monona Common Council

Mary O'Connor, Mayor

Doug Wood, Council President

Molly Grupe, Alder

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Nancy Moore, Alder

Kristie Schilling, Alder

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Joan Andrusz, City Clerk

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TID #8 Allocation Amendment

INTRODUCTION

City of Monona Tax Increment District (TID) #8 was created by resolution of the Monona City Council on September 25, 2012. The purpose of the district is to encourage private investment and fund improvements to remove blighting conditions existing from the presence of a vacated mobile home park. This area has been established as Redevelopment Area #8 by the Community Development Authority of the City of Monona (CDA). The life of TID #8 is 27 years and must terminate no later than September 25, 2038. The expenditure period for TID #8 ends on September 25, 2033.

TID #8 was successful in encouraging private investment within the TID as well as public investment in Lottes Park, which is also within TID #8. The TID is performing very well and can be a donor district to TIDs #4, #5 or #9 which are struggling financially. The life of TID #8 is about one-quarter over.

CRITERIA FOR ALLOCATION AMENDMENTS

TID #8 Created Under 66.1106 Wis. Stats.	Yes
The recipient districts have the same taxing jurisdictions as TID #8.	Yes
Recipient TIDs are blight elimination TIDs.	Yes
Allocation amendment resolution occurs before the expenditure period ends.	Yes
TID #8 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 #8 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 #8. At its meeting on May 26, 2020 the CDA reviewed the initial draft plan amendment and gave approval to notify overlying taxing jurisdictions of the intended amendment. The overlying taxing jurisdictions were notified of the City's intent to amend TID #8 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 August 20, 2020. A public hearing was held on August 25. 2020 The

CDA met on August 25, 2020 and adopted the allocation amendment by resolution. The City Council adopted a resolution amending the allocation of TID #8 at its xxxx meeting. The JRB met on xxxx to approve the City Council's resolution.

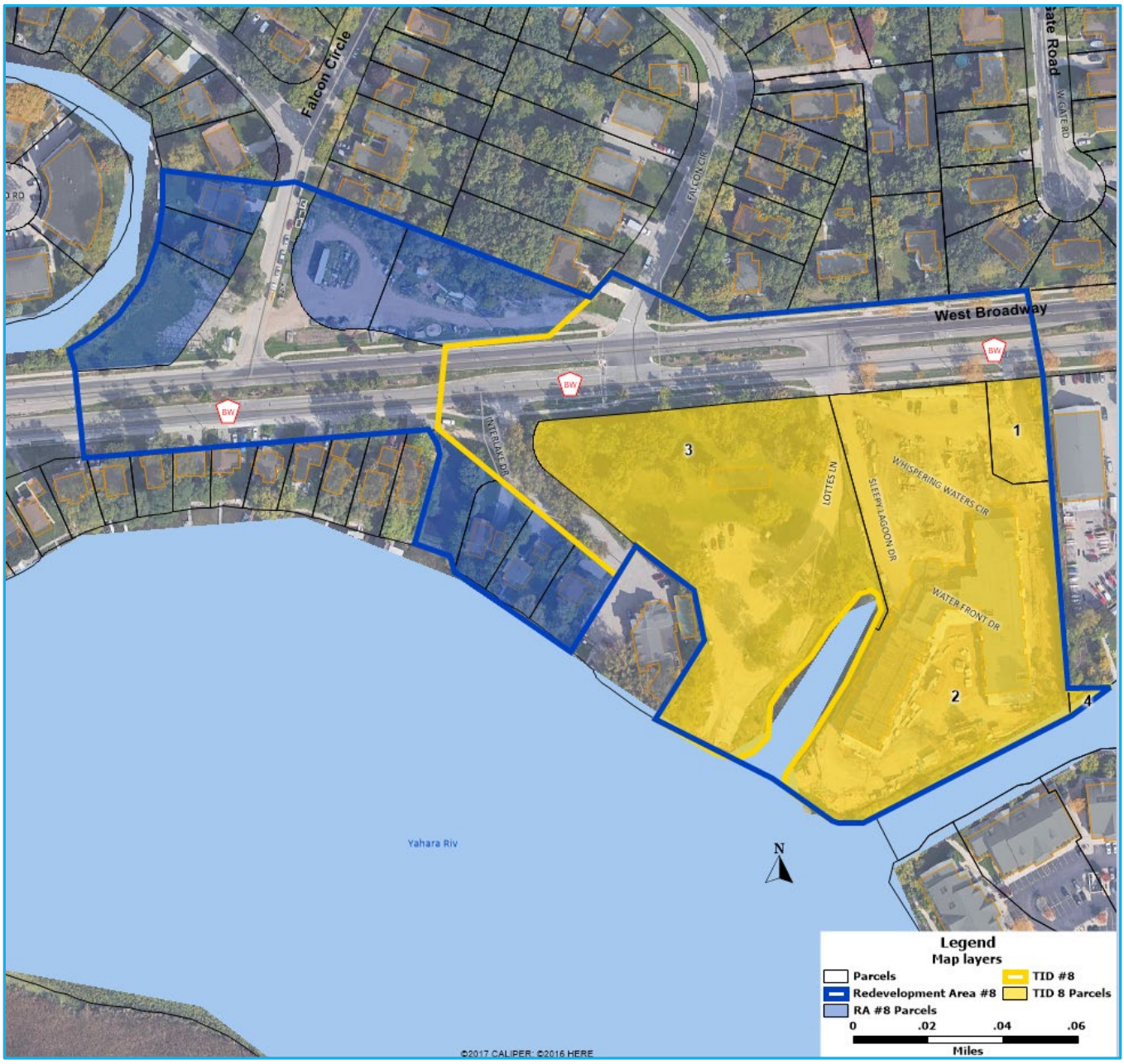

FIGURE 1: BOUNDARY OF TID #8 AND REDEVELOPMENT AREA #8.

PARCELS IN TID #8

PARCELNO	PIN	2019 OWNER	2012 Owner	PROPERTY ADDRESS	BLIGHT	SIZE ACRES	2012 Total Value	2012 Land Value	2012 Improv Value	2019 TOTAL VALUE	2019 LAND VALUE	2019 IMPROV VALUE	Change in Value 2012 - 2019
071029180752	1	QUARTERMOON LLC	QUARTERMOON LLC		Yes	0.27	$188,200	$149,200	$39,000	$57,000	$57,000	$0	-$131,200
071029181052	2	Yahara Terrace LLC	Dorothy Johns	320 W BROADWAY	Yes	3.59	$218,200	$218,200	$0	$25,500,000	$1,750,100	$23,749,900	$25,281,800
071029124006	3	MONONA, CITY OF	MONONA, CITY OF	400 W BROADWAY		0	$0	$0	$0	$0	$0	$0	$0
071029101370	4	Current Owner	Dane County	220 W BROADWAY		0.09	$0	$0	$0	$0	$0	$0	$0
				Total		**3.95**	**$406,400**	**$367,400**	**$39,000**	**$25,557,000**	**$1,807,100**	**$23,749,900**	**$25,150,600**

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 #8

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	$ 3,262	$ 3,984,932
Administration	150	180,900
Interest and fiscal charges	116,093	459,088
Transfer to other funds	-	-
Debt issuance costs	76,020	135,313
Total Project Costs	$ 195,525	$ 4,760,233
PROJECT REVENUES		
Tax increment	$ 481,171	$ 1,036,041
Intergovernmental	-	-
Investment Income	-	-
Premium on Long Term Debt	79,420	167,361
Miscellaneous	-	-
Transfer from Other Funds	-	143,081
Total Project Revenues	560,591	1,346,483
NET COST RECOVERABLE THROUGH TIF INCREMENTS	$ (365,066)	$ 3,413,750

Table 3, Continued

CITY OF MONONA
TAX INCREMENTAL DISTRICT #8

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	$ 481,171	$ 1,036,041
Intergovernmental	-	-
Investment income	-	-
Premium on Long Term Debt	79,420	167,361
Miscellaneous	-	-
Transfer from Other Funds	-	143,081
Proceeds of long-term debt	3,000,000	9,833,000
Total Sources of Funds	3,560,591	11,179,483
USES OF FUNDS		
Capital expenditures	3,262	3,984,922
Administration	150	180,900
Interest and fiscal charges	116,093	459,088
Transfer to other funds	-	-
Debt issuance costs	76,020	135,313
Payment to escrow - principal	-	-
Principal on long-term debt	3,038,500	6,055,500
Total Uses	3,234,025	10,815,723
FUND BALANCES (DEFICIT) - Beginning of Year	37,194	
FUND BALANCE (DEFICIT) - END OF YEAR	$ 363,760	$ 363,760
LONG-TERM DEBT OUTSTANDING - DECEMBER 31, 2018	$ 3,777,500	

CITY OF MONONA
TAX INCREMENTAL DISTRICT #8

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

	Actual	Project Plan Estimate
Capital Expenditures		
Roads & Utilities Reconstruction	$ -	$ 205,000
Capital Cost	2,204,922	200,000
Site Development Cost	-	950,000
Developer Incentives	1,780,000	775,000
Professional Services	70,674	50,000
Discretionary Payments	-	100,000
Inflation	-	57,900
Total Capital Expenditures	4,055,596	2,337,900
Organization and Administration	180,900	438,050
Interest and Financing Costs	518,381	1,671,669
TOTAL PROJECT COSTS	4,754,877	4,447,619

SOURCE: 2018 AUDIT OF TID #8 PREPARED BY CLIFTONLARSONALLEN.

Financial Projections

Tax Increment Project Costs TID #8

Table 4: Original TID #8 Planned Costs.

Proposed Improvements	Total Cost	Others' Share	TID Share
A. Capital Costs	$375,000	$175,000	$200,000
B. Infrastructure	$880,000	$675,000	$205,000
C. Site Development Costs*	$950,000	$0	$950,000
D. Land Acquisition & Assembly	$0	$0	$0
E. Development Incentives*	$775,000	$0	$775,000
F. Professional Services	$75,000	$25,000	$50,000
G. Discretionary Payments	$100,000	$0	$100,000
H. Administration Costs	$384,050	$0	$384,050
I. TIF Organizational Costs	$54,000	$0	$54,000
J. Inflation	$57,900	$0	$57,900
Subtotal	$3,907,542	$875,000	$2,775,950
K. Financing Costs *(less Capitalized Interest)*			$1,564,384
Capitalized Interest			$107,285
Total TID Expenditure			**$4,447,619**

* To offset some of the costs that are associated with redevelopment that are above and beyond typical costs for "greenfield" development

This amendment makes no changes to the planned project costs for TID #8.

Tax Increment Revenue TID #8

Model approximating the financial performance of TID #8 with year of allocation amendment shown in green. This table for illustration purposes only.

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

Tax Increment Cash Flow TID #8

Model approximating the financial performance of TID #86 with year of allocation amendment shown in green. This assumes that 99% the district's revenue after debt service and expenses will be allocated to TIDs #4, #5 or #9 for a ten-year period. This table is for illustration purposes only.

		Revenues				Expenses				
Year	Beginning Balance		TIF Revenues	Other Income	Total Revenues	Debt Service	Cash Expenses	Donate 99% TID 4, 5 & 9	Annual Surplus (Deficit)	Balance After Surplus to Principal
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	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

TID #8 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.

CDA Minutes of Public Hearing

Resolutions

CDA Resolution Approving Amendment

City Council Resolution Approving Amendment

City Council Resolution Approving Amendment, Continued

JRB Resolution Approving Amendment