

# Tax Incremental District No. 5

## Lodi, Wisconsin

*Prepared For:*  
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Lodi, WI 53555

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*Approved by the City Council*  
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# 1 Introduction

The project plan for Tax Increment District #5 (TID #5) in the City of Lodi has been prepared in compliance with Wisconsin Statutes Chapters 66.1105. The plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. The plan also includes a detailed description of the Tax Increment District (TID) and boundaries. TID #5 is being created as a rehabilitation/conservation district as identified in Wisconsin statutes Chapter 66.1105(4)(gm)4.a.

As authorized in Wisconsin Statutes 66.1105, Tax Increment District #5 was created to promote the orderly development of the City of Lodi by promoting the rehabilitation of Lodi's downtown South Main Street corridor by making infrastructure improvements and other enhancements within the TID #5 boundary and within the one-half mile radius of the TID #5 boundary. The City intends to promote orderly development by encouraging rehabilitation of private property within the TID, improving infrastructure and enhancing the downtown. These efforts will improve the economic vitality of the area, increase the availability of employment and services to City residents and broaden the tax base of the City. This plan also allows expenditures that benefit the TID to be made within a half-mile of the TID #5 boundary.

The City Council is not mandated to make public expenditures described in this Plan; however, they are limited to implementing only those projects identified in the original Plan and its amendments.

As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of this Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of the creation of Tax Incremental District #5.

## **Approval Process**

The Lodi Common Council met on February 3, 2015 and directed the Plan Commission to proceed with the creation of TID #5.

A draft TID #5 project plan and district boundary was reviewed by the Plan Commission on March 10, 2015. The Plan Commission reviewed the TID #5 project plan and district boundary, and scheduled it for Public Hearing. Notice of the TID #5 Public Hearing was sent to the overlying taxing jurisdictions on March 16, 2015.

A notice for the first Joint Review Board meeting was published on March 12, 2015. The Joint Review Board held their organizational meeting on March 24, 2015.

A Public Hearing was held on the creation of TID #5 on May 12, 2015. Notice of the public hearing was published on April 23, 2015 and April 30, 2015. Following the public hearing, the Plan Commission approved the creation of TID #5, and recommended approval of the TID #5 Plan to the Common Council.

The TID #5 project plan and district boundary was adopted by resolution of the Common Council on June 2, 2015.

A notice for the final Joint Review Board meeting was published on June 11, 2015 and the Joint Review Board met on June XX, 2015 to approve the Common Council Resolution amending TID #5.

Documentation of all resolutions, notices and minutes can be found as attachments to this project plan. As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the project plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District #5 in the City of Lodi.

## Plan of Rehabilitation Within TID #5

### Inventory of Area

The area that is the subject of this plan is in the City of Lodi, located in Columbia County, WI. TID #5 includes a mainly downtown commercial and mixed-use corridor along State Highway 113, which is also signed as South Main Street and several side streets coming off Main Street. The area stretches from the approximately County Road K on the south to 2nd Street on the north. See Appendix A for maps of the TID #5 boundary.

The Common Council passed a resolution declaring TID #5 in need of rehabilitation or conservation on June 2, 2015. The area contained within the TID #5 boundary (as shown in Appendix A) meets the standards for a rehabilitation or conservation area as defined in Wisconsin TIF and redevelopment statute 66.1337(2m)(a). Table 1 shows an inventory of property within TID #5.

**TID #1 Property Summary**

	<b>Parcels</b>	<b>Acres</b>	<b>%</b>
Property in Need of Rehabilitation	43	10.95	65.6%
Other Property	30	5.74	34.4%
<i>Vacant Property</i>	<i>1</i>	<i>0.05</i>	<i>0.3%</i>
Total Real Property	73	16.69	100%

\* Of real property.

Underutilized, deteriorated, and undervalued parcels and improvements characterize the TID #5 area. As shown in the chart above, it has been determined that 65.6% of the real property within the TID#5 boundary is in need of rehabilitation. Only 0.3% of the real property within the TID #5 boundary is vacant.

Several of the properties in the area suffer from lack of upkeep and investment, leading to dilapidation and deterioration of buildings and improvements. General site conditions that are present throughout the district include:

- Deteriorating facades visible from both the public street and adjoining properties.
- Underutilization of property, including building vacancies, underutilized space, and vacant parcels, all of which create gaps in the development pattern of the City and are a threat to the economic viability, especially downtown, and impair the sound growth of the community while increasing the potential for crime.
- Inadequate outdoor storage and/or screening, especially behind Main Street buildings that was visible from the street and nearby parks. Accumulated junk was visible on several properties; some properties lack adequate storage space or screening for such things as dumpsters.
- Boarded up or temporarily covered windows and doors.

- Overgrown and weeded lots and parking lots, lacking maintenance and upkeep, with many parking lots exhibiting pavement failures
- Narrow and crowded sidewalks with pavement failures and access issues

A consistent lack of property maintenance and building upkeep in the area can contribute to a continuing downward spiral of disinvestment, in which building owners who had maintained their properties begin to defer maintenance as they see the properties around them deteriorate. Leaving maintenance issues and unaddressed can create and spread conditions of blight within and beyond the South Main Street corridor to surrounding areas.

The TID's location downtown and along Main Street/Highway 113 in Lodi makes the area of critical interest to revitalization and redevelopment in the City. The north end of downtown is intersected by Highway 113, the primary gateway to the City from both the north and south, and Highway 60, the primary gateway from the east and west, making it especially critical that surrounding properties be developed to high standards in order to portray and contribute to the vitality and economic health of the City. Additionally, downtown is the civic and economic heart of the City and representative of the community's overall health. The City and Plan Commission intend to use the tools and powers authorized by State Statutes to promote the redevelopment of this area and prevent deterioration of sites. The creation of a Tax Increment District will promote rehabilitation and investment from property owners, both within and outside of the district. The creation of the TID allows the City to provide needed improvements, as well as funding or incentives to encourage business and property owners to proactively participate in rehabilitation.

The TID #5 project area is served by City water, sewer, and electric power service. Additional work to public utilities are necessary to serve the District, including water main replacement.

#### **Rehabilitation and Redevelopment Plan**

The Common Council and Plan Commission intend to encourage rehabilitation and redevelopment of properties along South Main Street. The City intends to use the powers granted under Wisconsin Statutes 66.1105 to implement streetscape improvements along South Main Street (State Highway 113) and Lodi/Portage Street (State Highway 60), parcel predevelopment remediation, water and sewer infrastructure work, site development incentives, land acquisition and packaging, and gateway creation on the north edge of downtown. In particular, the City intends to use the powers granted under Wisconsin Statute 66.1105(2)(f)1.n. to include project costs incurred within a territory that is located within a one-half mile radius of the district's boundaries.

Map #3 in Appendix A shows existing land uses in the area. The City intends to encourage high-quality commercial and residential development throughout the area, as shown in Map #4.

The City may provide assistance to encourage redevelopment of parcels and to offset the additional expenses of associated with redevelopment. Infrastructure and streetscape improvements throughout the district may be undertaken in concert with assisting private revitalization/redevelopment efforts.

## 2 Proposed Public Works

TID #5 has been created to promote the rehabilitation of properties within the TID, redevelopment of underutilized property, stimulate revitalization, improve an important gateway portion of the City, enhance the value of property, and broaden the property tax base. The City and Plan Commission may spend funds on planning, public improvements, demolition of existing structures, financial incentives, and site improvements to promote redevelopment activities.

Costs directly or indirectly related to achieving the objectives of rehabilitation or redevelopment are considered "project costs" and eligible to be paid from tax increments of this tax increment district, including but not limited to the amended list below. The costs of planning, engineering, design, surveying, legal and other consultant fees, testing, environmental studies, permits necessary for the public work, easements, judgments or claims for damages, and other expenses for all projects are included as project costs. Funds may be expended within the City up to a half-mile outside the TID boundary on projects that benefit the District.

Listed below are major public improvement categories, which are necessary and standard improvements for promoting redevelopment of areas in need of rehabilitation. Table #2 in Section 3 summarizes total costs by category. Appendix B contains financial attachments which show the estimated timing and financing for proposed public works and TID expenditures.

### **A. South Main Street Corridor Capital Improvements**

That portion of costs related to the design and construction of enhancements along the Highway 113 corridor from its entry to Lodi on the south, which is within ½ mile of the proposed boundary, to a point ½ mile north of the TID boundary, including streetscaping, gateway features, plantings and landscaping, informational and directional signs, benches, bicycle racks, decorative lighting, sidewalk improvements. Streetscaping on Highway 60 (Lodi/Portage Street) where it intersects Highway 113, additional improvements to Doctor's Park and Spring Creek Park, construction of a parkway along Spring Creek, and other improvements to enhance the aesthetic appearance of the corridor are also included. While the TID No. 5 Project Plan and proposed project costs allow for 30% of the project cost of the total Spring Creek Parkway project to be paid for with TID No. 5 tax increment financing, any contributions to the Parkway project through allocations from TID No. 3 or TID no. 4 surplus will not be counted against the 30% allocated by the TID no. 5 project plan and are limited only by the amount of surplus funds available in each district and the discretion of the Lodi Common Council.

Approximately \$305,000 is budgeted for enhancements.

### **B. Infrastructure**

That portion of costs related to the design, construction or alteration of infrastructure improvements located within the one-half mile radius of the district boundary that serve the district. Infrastructure improvements include repaving Sodders Street, improving parking and vehicular access, and replacement of undersized and outdated water mains along Highway 113 beginning at Highway 60 and extending north.

Approximately \$135,000 is budgeted for infrastructure.

**C. Site Development & Redevelopment Costs**

Site development and redevelopment activities required to make sites suitable for development including, but not limited to, environmental studies and remediation, access drives, parking areas, landscaping, storm water drainage, demolition of existing structures, relocating utility lines and other infrastructure, abandonment of existing utilities, installation of new utility services, signs, and related activities.

Approximately \$120,000 is budgeted to pay for site development and redevelopment.

**D. Land Acquisition & Assembly**

This may include but is not limited to fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. This could also include the cost to relocate existing businesses or residents to allow redevelopment.

Approximately \$90,000 is budgeted to pay for land acquisition and assembly.

**E. Development Incentives**

The City may use TID #5 funds to provide incentives to developers and businesses to promote and stimulate new development. In general, it is the City's intent to offset some of the costs that are associated with redevelopment that are above and beyond typical costs for "greenfield" development. Development incentives are expected to be used for improvements such as additional, site preparation, renovation and rehabilitation of existing structures, enhanced stormwater management, building demolition, infrastructure to serve the redevelopment, environmental studies and remediation, and other costs that are typical for redevelopment projects. This may also include the creation of a façade improvement and rehabilitation fund.

The City may enter into agreements with property owners, businesses, developers or non-profit organizations for the purpose of sharing costs to encourage the desired kinds of improvements. In such cases, the City will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The City may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as a Redevelopment Authority or Community Development Authority) for the purpose of making capital available to business and or developers to stimulate or enable economic and housing development projects within TID #5. Funds may be provided in the form of a cash grant, forgivable loan, direct loan, land write down or loan guarantee. Such funds may be provided at terms appropriate to, and as demonstrated to be required by the proposed economic development and or housing project and shall be set forth in a development agreement.

Approximately \$300,000 is budgeted for development incentives within the district.

**F. Professional Services – South Main Street Corridor Revitalization and Enhancement Plan**

Preparation of a plan to rehabilitate and enhance the downtown and the South Main Street Corridor. The plan shall include a market analysis, property evaluations, identification of redevelopment opportunities, design guidelines, building façade program and

enhancements such as gateway and streetscape features. This will correspond with a similar and concurrent plan created for the North Main Street Corridor.

Approximately \$25,000 is budgeted for planning.

**G. Administration Costs**

Administrative costs including, but not limited to, a reasonable portion of the salaries and/or charges of the Mayor, Clerk, Director of Administration, City Attorney, City Engineer, Building Inspector, Zoning Administrator, Director of Operations, consultants, and others directly involved with planning and administering the projects and overall District. Administration costs also include money budgeted for ongoing Plan Commission activities throughout the TID's expenditure period.

Approximately \$15,000 is budgeted for administration costs.

**H. TID Organizational Costs**

Organization costs including, but not limited to, the fees of the financial consultant, attorney, engineers, planners, surveyors, map makers, environmental consultants, appraisers and other contracted services related to the planning and creation of the TID. This shall include the preparation of feasibility studies, project plans, engineering to determine project costs and prepare plans, maps, legal services, environmental investigations, grant applications, regulatory approvals and other payments made which are necessary or convenient to the creation of this tax incremental district. Also included as an eligible administrative cost is the \$1,000 Certification Fee charged by the Wisconsin Department of Revenue Certification fee. This may also include an assessor's survey of areas of downtown.

Approximately \$25,000 is budgeted for TID organizational costs.

**I. Inflation**

This category covers anticipated inflation between the time of creation of the TID and the planned time of expenditures. The actual amount will vary depending upon the timing of expenditures and the inflation rate.

Approximately \$173,000 of inflation has been included in the projections.

**J. Financing Costs**

Including, but not limited to, all interest paid to holders of evidences of indebtedness issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations prior to maturity. The actual amount will vary depending upon the interest rates at the time of issuance.

Approximately \$481,000, including capitalized interest, is estimated for financing costs over the life of the TID.

The projects listed above will provide necessary facilities and support to enable and encourage the development of TID #5. These projects may be implemented in varying degrees in response to development needs. The Common Council and Plan Commission are not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time. The financial attachments in Appendix B list specific amounts

associated with the cost categories above. Map #6 in Appendix A shows public works that are planned as part of this TID. Some of the planned improvements are located outside of TID #5, but within the ½ mile radius of the TID boundary as provided by law.

### 3 Detailed Project Costs

Table #2 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID #5. This format follows Department of Revenue guidance on detailed project costs, which states "this list should show estimated expenditures expected for each major category of public improvements."

All costs listed are based on 2014 prices and are preliminary estimates. The City reserves the right to revise these cost estimates to reflect change in project scope, inflation and other unforeseen circumstances between 2015 and the time of construction or implementation. The City should pursue grant programs to help share project costs included in this project plan, as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs is included as part of the Financial Attachments in Appendix B.

The City and Plan Commission may fund specific project cost items shown below in significantly greater or lesser amounts in response to opportunities that will help the City accomplish the purposes of TID #5. The City will generally use overall benefit to the City and economic feasibility (i.e. the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the TID's expenditure period.

**Table #2: City of Lodi TID #5 Planned Project Costs**

Proposed Improvements	Total Cost	Others' Share	TID Share
A. Capital Improvements & Streetscaping	\$720,000	\$415,000	\$305,000
B. Infrastructure	\$360,000	\$225,000	\$135,000
C. Site Development Costs	\$120,000	\$0	\$120,000
D. Land Acquisition & Assembly	\$90,000	\$0	\$90,000
E. Development Incentives	\$300,000	\$0	\$300,000
F. Professional Services	\$25,000	\$0	\$25,000
G. Administration Costs	\$15,000	\$0	\$15,000
H. TIF Organizational Costs	\$25,000	\$0	\$25,000
I. Inflation	\$172,645	\$0	\$172,645
<b>Subtotal</b>	<b>\$1,827,645</b>	<b>\$640,000</b>	<b>\$1,187,645</b>
J. Financing Costs ( <i>less Capitalized Interest</i> )			\$468,170
Capitalized Interest			\$12,439
<b>Total TID Expenditure</b>			<b>\$1,688,254</b>

There are several project costs of which a portion is considered non-project costs. Costs will be shared with other funding sources when paying for these projects. See Attachment #4 in Appendix A for further details on specific projects under the cost categories summarized above.

## 4 Economic Feasibility

In order to evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the district. The ability of the municipality to finance proposed projects must also be determined. TID #5 is economically feasible if the tax incremental revenue projected to be generated over the life of the TID is sufficient to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- B. The expected increase in property valuation due to new development encouraged by the TID.
- C. Any change that may take place in the full value tax rate.
- D. The expected TID revenues.
- E. The expected TID cash flow (the *timing* of the revenue).

Following is a discussion of these components. Financing issues are discussed in the next section.

### A. Inflation

Throughout the past twenty years, the annual rate of inflation in the construction industry has averaged 3.0 percent (Turner Building Cost Index). Appreciation of land values in the proposed TID area have been uneven due in part to the mix of occupied parcels, vacant parcels, properties in need of rehabilitation, and recently redeveloped parcels in the area. The inflation rate, for the purpose of making projections of equalized value, will be 1.0 percent for existing construction and 3.0 percent for anticipated redevelopment projects. Inflation for purposes of projecting future project costs is assumed to be 3.0 percent.

### B. Increase in Property Value

The proposed plan for TID #5 includes the rehabilitation of parcels within the TID. The formation of TID #5 will enable the City to provide developer incentives that will stimulate redevelopment in the area. This rehabilitation and redevelopment will create increased property valuation. The value of anticipated redevelopment is shown in Attachment #7 in Appendix B.

### C. Full Value Tax Rate

The third variable to consider in projecting TID revenues is the full value tax rate (Table #3). The full value tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. The following chart summarizes the historic full value tax rate in the City between 2006 and 2014.

**Table #3: Full Value Tax Rate**

Year	Mill Rate	Annual Change
2006	0.02044110	-
2007	0.02061890	0.87%
2008	0.02130604	3.33%
2009	0.02350702	10.33%
2010	0.02322562	-1.20%
2011	0.02455928	5.74%
2012	0.02367822	-3.59%
2013	0.02369663	0.08%
2014	0.02394047	1.03%
Average	0.02277481	2.07%

For our purposes, the 2014 full value tax rate of \$23.94 per \$1,000 with a 0.5% annual change will be used in this project plan to project TID revenues. This mill rate takes into account property tax levies from the School District, City, County, Technical College, and state. The 0.5% change will provide a reasonable estimate, given the recent trend of increasing rates, because a larger increase in the full value tax rate results in an increase in tax increment for the District. The assumed 0.5% annual change is considerably lower than the actual 2.07% annual change between 2006 and 2014, providing a very conservative estimate of future tax increment within the district, especially in light of recent changes to State Technical College tax receipts.

**D. TIF Revenues**

A projected land and construction increment of about \$2,500,000 (\$3,700,000 including inflation) is expected over the life of TID #5. The initial full-value tax rate of \$23.94 per \$1,000 of assessed value is projected to increase 0.5% annually. The projected TIF Revenue from TID #5 is shown in the Tax Increment Pro Forma in Attachment #5 of Appendix B. The total tax increment revenue is sufficient to pay all TID related costs for the projects and amounts shown in the Planned Project Costs in Attachment #5 of Appendix B.

**E. Cash Flow**

Another consideration regarding the adequacy of TID revenues toward paying TID project costs is the relative timing of revenue and expenditures, or cash flow. There are sufficient TID revenues projected over the life of the TID to pay all expected costs. However, there are a several years in which there are not sufficient TID revenues to pay all costs. Cash flow forecasts indicate this shortfall will only be temporary, and only be after the TID has begun generating revenue from positive increment. The City may borrow additional funds to pay interest expense on borrowings (capitalized interest) to bridge temporary cash flow gaps caused by the two year lag in collecting tax revenue on new increment. The Tax Increment Cash Flow Worksheet shown on Attachment #5 summarizes the assumed cash flow.

## **5 Financing Methods & Timetable**

### **A. Financing Methods**

An important aspect to consider in assessing the economic feasibility of TID #5 is the ability of the City to finance desired projects to encourage development. Financial resources available to the City include general obligation notes and bonds, revenue bonds, special assessments, and federal and state community development programs.

General obligations of the City are limited by state law to five percent of the equalized property value. As of March 24, 2015 the City had total debt capacity of about \$11,788,680 and \$5,409,787 in existing General Obligation debt. Using this data, the current remaining debt capacity of the City is about \$6,378,893. There is approximately \$1,188,000 in anticipated project costs within the TID. Not all anticipated project costs will need to be borrowed. For example, TID administration costs can be paid out of City operating funds and reimbursed from the TID when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying incremental property taxes.

The City has the capacity to finance some project costs through direct debt or bond instruments, utilizing the general revenue capacity of the City to secure those instruments. There are other mechanisms available to pay for some project costs that would not count against the City's constitutional debt capacity. "Developer-Financed TIF" is one of these options, where the developer borrows funds that the City would have borrowed under a traditional TIF and is then reimbursed by the City. Another option is for the Plan Commission to issue bonds instead of the City. Both methods may be used to some extent within TID #5.

The City may also utilize revenue bonds repaid from fees for services charged by the City. Common examples of such revenue are charges for sewer and water usage. There is no statutory limit on the amount of revenue bonds that can be issued; however, the City must demonstrate the ability to repay the debt from anticipated revenues. A further factor that could potentially limit revenues is the regulation of utility rates by the Wisconsin Public Service Commission.

Some project costs can potentially be paid through special assessments levied on properties directly benefiting from the improvements. Costs of streets, curbs, gutters, and sewer and water extensions are commonly paid through special assessments. The City can issue special assessment bonds, pledging revenues from the special assessments on individual properties to repay the debt. Property owners are generally permitted to pay the special assessments in installments. These bonds are not counted against the City's constitutional debt limit.

### **B. Timetable**

The maximum life of the TID is twenty-seven years; a three-year extension may be requested. The City of Lodi has a maximum of twenty-two years, until 2037 to incur TIF expenses for the projects outlined in this plan. The Common Council are not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

Additionally, current state statutes allow a municipality to collect revenue from a TID that is about to close for one additional year to benefit affordable housing and improve the City's housing stock. The City of Lodi may opt to take advantage of this provision prior to termination of TID #5.

Timing for each of the planned redevelopment projects is shown in the TID Pro Forma (Attachment #5 in Appendix B) and Increment Projections (Attachment #7 in Appendix B) worksheets.

**C. Financing Methods and Costs to be Incurred**

Financing for the projects shown above are projected as shown in the Financing Summary and the Debt Service plans for the borrowing shown in Attachments #2 and #3 in Appendix B. The actual number, timing, and amounts of debt issues will be determined by the City at its convenience and as dictated by the nature of the projects as they are implemented. All monetary obligations will be incurred within the twenty-two year expenditure period, unless relocation requires extending beyond the given period.

## 6 Overlying Taxing Jurisdictions

Taxing Districts overlying TID #5 in the City of Lodi include Columbia County, the Lodi School District, Madison Area Technical College, and the State of Wisconsin. Impact on the overlying taxing districts is based on the percentage of tax collections in TID #5 in 2014. Total TIF Increment over the life of the district is taken by the proportionate share from each taxing jurisdiction. An analysis of the impact on overlying taxing districts is included as Attachment #6 in Appendix B.

Many of the projects planned for the TID would not occur, or would occur at significantly lower values, but for the availability of tax incremental financing. TID #5 is a mechanism to make improvements in an area of Lodi that is experiencing a lack of property maintenance and other blighting influences, and to support growth in the City's tax base. All taxing jurisdictions will benefit from the increased property values, improved public safety, and enhanced community vitality which will result from the projects planned in TID #5.

## 7 "12% Test"

§66.1105(5)(d) states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12 percent of the total equalized value of the taxable property within the municipality. The information below uses values contained in the Wisconsin Department of Revenue's Statement of Changes in Equalized Values report.

**Table 4: TID Capacity**

<b>Equalized Value</b>	<b>%</b>	<b>Maximum TID Capacity*</b>
\$235,773,600	x 12%	\$28,292,832

\* New TIDs cannot be created or properties added to existing TIDs if this level is exceeded.

Currently, TID #3 has a value increment of \$1,013,900, which is 0.43% of the City's total equalized value. Approximately \$11,456,000 of equalized value is proposed to be included in TID #5, which is 4.86% of the City's total equalized value. Additionally, approximately \$13,261,000 of equalized value is proposed to be included in TID #4, which is 5.62% of the City's total equalized value. Together, these three TIDs represent 10.91% of the City's total equalized value. Therefore, the City is in compliance with the statutory equalized value test for TID creation.

## 8 Changes to Maps, Plans, Ordinances

This plan does not propose changes in the Comprehensive Plan, City maps, City ordinances, or Building Codes as part of this Plan. The project plan presented here is in compliance with the City's adopted Comprehensive Plan. Modifications to the City's Zoning Code and other City ordinances may be necessary in the future possible if deemed appropriate for redevelopment. It is expected that much of the development in the area will continue to use the City's "Central Business Core" with some "Central Business Fringe" and "General Commercial" zoning districts. Zoning is shown on Map #7 in Appendix A. Redevelopment proposals will have to go through the appropriate procedure to receive the proper zoning for their project. The project plan for TID #5 is aligned with a number of goals, objectives, and policies of Lodi's Comprehensive Plan. These include:

- Identify new opportunities to use tax increment financing to assist with economic development and growth
- Use strategies such as Tax Increment Financing (TIF), block grants, and historic preservation tax credits and incentives to encourage infill development and promote the vitality of downtown and other Lodi districts.
- Revitalize the City's central business district. Preserve its historic integrity, and capitalize on proximity to area trail systems including the Ice Age State Trail and proposed Spring Creek Walkway.
- The City of Lodi should foster business development and recognizes the importance of our downtown district; we should promote a pedestrian-friendly business and government center that supports the needs of citizens and visitors.
- Encourage retail commercial development and services to locate in existing commercial districts in the Downtown area and along South Main Street (Highway 113).
- Explore and promote incentive options to encourage businesses to choose a downtown location.
- Encourage the preservation of the architectural character of historic structure and the restoration and upkeep of those structures.
- Preserve the historic character of Downtown Lodi.
- Encourage pedestrian-oriented development in the central business district through building design guidelines that encourage and enhance the pedestrian experience at the street level. In addition to this, encourage the inclusion of pedestrian and bicycle amenities.
- Develop strong connections between area trails and the downtown area to encourage trail users to frequent downtown businesses.
- Maximize the effectiveness and efficiency of existing City infrastructure investments by channelling growth into already served or planned service areas and carefully regulating new growth and development.
- Promote development on infill properties within the city boundaries.
- Develop a community-wide way-finding signage system to better direct citizens and visitors to key destinations in and around the City.
- Preserve the attractiveness of entry corridors into the Lodi area.
- Enhance and protect the aesthetic quality of the primary entrances into the community, particularly Highways 60 and 113.

## **9 Relocation**

No persons are expected to be displaced or relocated as a result of proposed projects in TID #5; however, if relocation were to become necessary in the future, the City will do so in full accordance with all applicable State statutes and rules. The following is the method proposed by the City or Plan Commission for displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided an informational pamphlet prepared by the Wisconsin Department of Administration (DOA). If any person is to be displaced as a result of the acquisition they will be given a pamphlet on "Relocation Benefits" as prepared by the DOA. The City will file a relocation plan with the DOA and shall keep records as required in Wisconsin Statutes section 32.27. The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

## **10 Promoting Orderly Development**

The creation of TID #5 will encourage the redevelopment of areas in need of rehabilitation and/or conservation work and otherwise economically distressed and underutilized property in a highly visible location in the City. It will help to promote commercial high-density residential redevelopment in the City, rather than have development occur on "greenfield" sites elsewhere. Creation of the TID will also promote development of the tax base of the City and, in general, promote the public health, safety and general welfare. Successful implementation of the projects planned in TID #5 will build tax base for the City and overlying taxing jurisdictions.

## **11 Base Value Redetermination**

The City may request a base value redetermination if TID #4 is in a decrement situation under 66.1105(2)(aj), Wis. Stats. according the process described in 66.1105(5)(h) and 66.1105(5)(i), Wis. Stats.

## **12** District Boundaries

Prior to considering the specific area to include within the TID, the Plan Commission reviewed statutory criteria for establishing a rehabilitation/conservation TID. The criteria are as follows:

1. The equalized value of taxable property of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of taxable property within the City.
2. Not less than 50%, by area, of the real property within the district is in need of rehabilitation or conservation work.
3. Not more than 25%, by area, of the real property within the district may be vacant for more than the past 7 years.
4. All lands within the TID shall be contiguous.

### **City of Lodi TID #5 Boundary Description**

SURVEY DESCRIPTION TO BE COMPLETED

# **A** Parcel List & Maps

## **Appendix A: Parcel List & Maps**

TID #5 Parcel List

- Map #1: District Boundary and Parcels
- Map #2: Condition of Property
- Map #3: Existing Land Uses
- Map #4: Proposed Land Uses
- Map #5: Proposed Improvements
- Map #6: Proposed Improvements & Half Mile Radius
- Map #7: Zoning

# **B** Financial Attachments

## **Appendix B: Financial Attachments**

- Attachment #1: Planned Project Costs
- Attachment #2: Financing Summary
- Attachment #3: Debt Service Plan
- Attachment #5: Tax Increment Pro Forma
- Attachment #5: Tax Increment Cash Flow
- Attachment #6: Analysis of Impact to Overlying Taxing Jurisdictions
- Attachment #7: Increment Projections

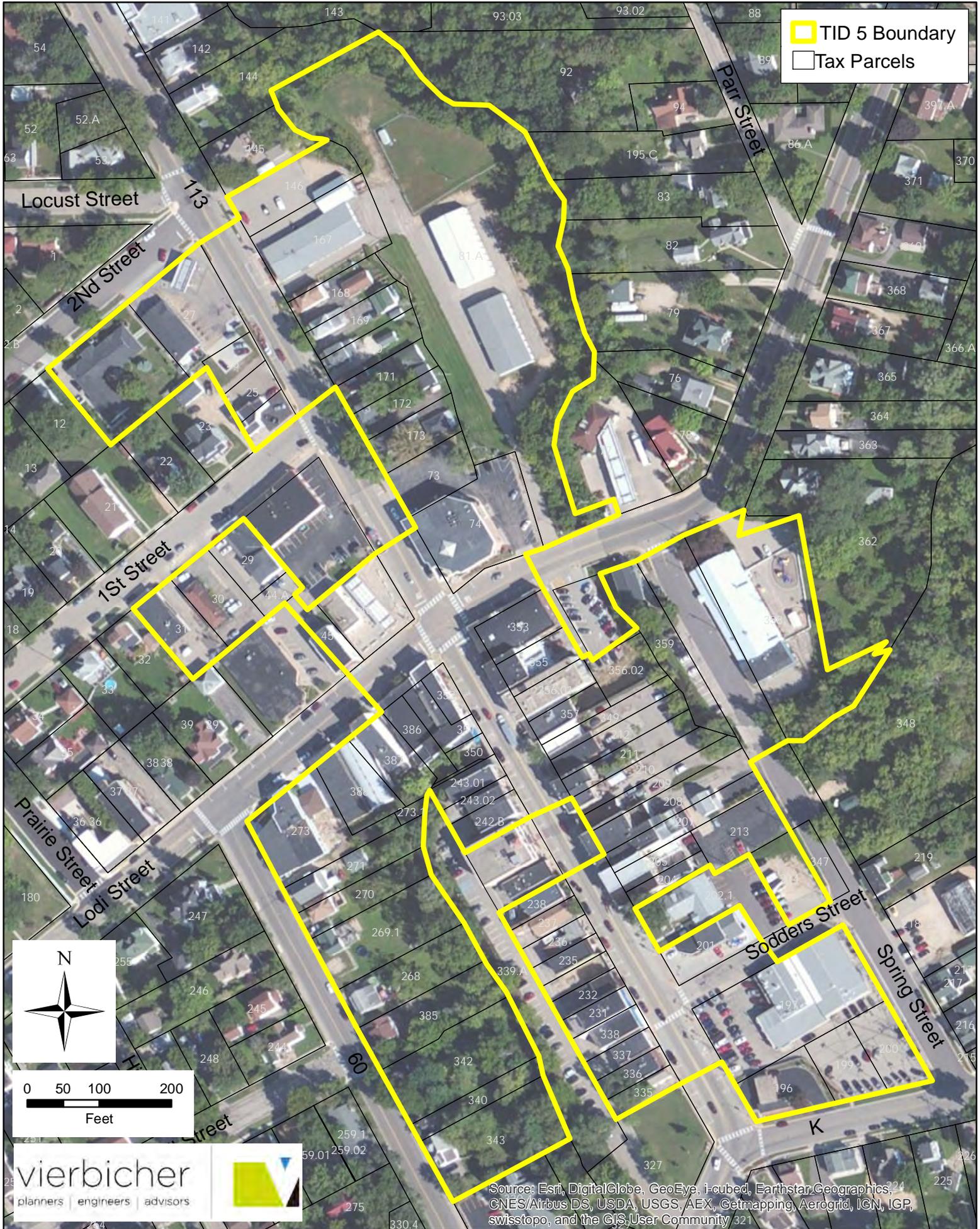
**C****Resolutions, Notices, Minutes****Appendix C: Resolutions, Notices,  
Minutes, and Other Attachments**

- Attachment #1: Timetable
- Attachment #2: Opinion Letter from City Attorney Regarding Compliance With Statutes
- Attachment #3: Plan Commission Approval of TID Project Plan
- Attachment #5: JRB Resolution Approving TID #5
- Attachment #5: Affidavits of Publication
- Attachment #6: JRB Meeting Minutes
- Attachment #7: Public Hearing Notice to Overlying Taxing Jurisdictions
- Attachment #8: Plan Commission Boundary Resolution TID #5
- Attachment #9: Common Council Resolution Creating TID #5 and Approving Project Plan
- Attachment #10: Minutes of Public Hearing on TID #5 Plan and Boundary Plan
- Attachment #11: Plan Commission Certification

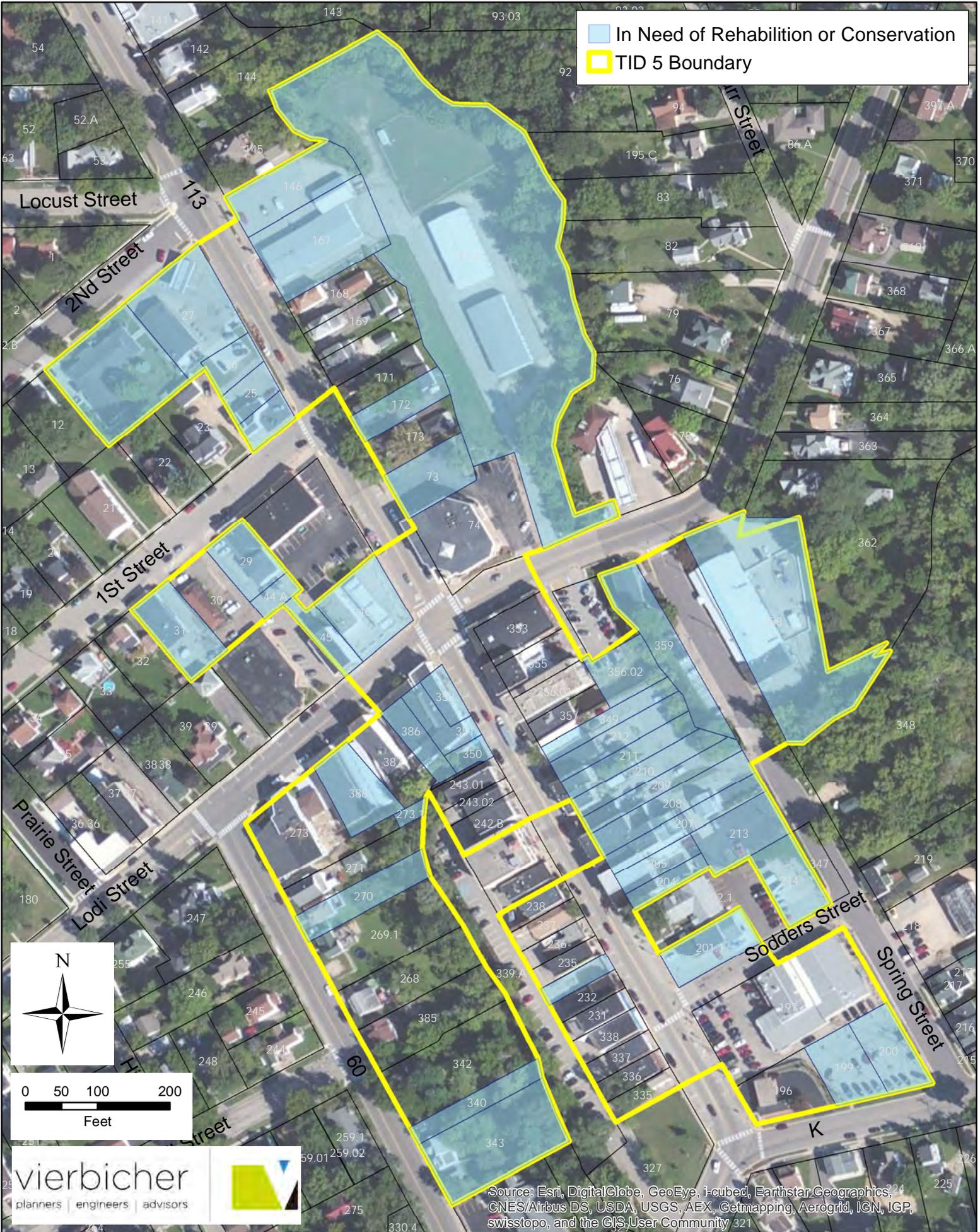
Parcel Number	Owner	Owner Address	City	State	ZIP	Acres	Land Value	Improvement Value
146	Ness, Alice A; Ness, Constance A; Ness, Dale R; Ness, Dolores	700 Sunset Drive	Lodi	WI	53555	0.26	\$37,300	\$0
167	Ness, Alice A; Ness, Constance A; Ness, Dale R; Ness, Dolores	700 Sunset Drive	Lodi	WI	53555	0.42	\$51,400	\$162,300
168	Gebert, Susan M; Henn, Roger Carl L	212 N Main Street	Lodi	WI	53555	0.16	\$17,800	\$123,700
169	Haag, Julie A; Learned, Janice L; Markart, Daniel G; Pierce,	208 N Main Street	Lodi	WI	53555	0.15	\$15,700	\$81,600
170	Ness, Christine M; Ness, James W	103 Vilas Hibbard Pkwy	Lodi	WI	53555	0.14	\$0	\$0
171	TCF National Bank	500 W Brown Deer Road	Milwaukee	WI	53217	0.14	\$0	\$0
172	Tonn, Peter	124 N Main Street	Lodi	WI	53555	0.13	\$15,000	\$43,700
173	LaFave, Dustin A	118 N Main Street	Lodi	WI	53555	0.16	\$19,100	\$123,600
196	Associated Bank of Lodi	433 Main Street	Green Bay	WI	54301	0.19	\$48,900	\$51,100
197	Bushnell Ford, Inc	205 S Main St	Lodi	WI	53555	0.66	\$85,100	\$525,000
199	Bushnell Ford, Inc	205 S Main St	Lodi	WI	53555	0.16	\$45,200	\$0
200	Bushnell Ford Inc	205 S Main Street	Lodi	WI	53555	0.17	\$15,000	\$0
201.1	Lane Property & Land Management LLC	154 South Main Street	Lodi	WI	53555	0.17	\$41,700	\$30,300
204	American Legion Post 216	PO Box 216	Lodi	WI	53555	0.07	\$7,500	\$34,200
205	Weber, David J	161 S Main Street	Lodi	WI	53555	0.09	\$27,700	\$143,900
207	Gunderson Investment Properties LLC	5203 Monona Drive	Monona	WI	53716	0.17	\$41,900	\$289,100
208	Bushnell, Clarence M; Bushnell, Mary Virginia	PO Box 243	Lodi	WI	53555	0.20	\$42,200	\$169,200
209	F & F Properties LLP	143 S Main Street	Lodi	WI	53555	0.14	\$39,000	\$35,300
210	Sunfall LLC	7943 State Road 113	Lodi	WI	53555	0.14	\$39,700	\$108,500
211	Fobes, Geneva R; Fobes, Jack A	N3364 Koepp Road	Merrimac	WI	53561	0.13	\$38,500	\$121,300
212	Frontier North	Box 407 AATC	Westfield	IN	46074	0.15	\$0	\$0
213	Gunderson Investment Properties LLC	5203 Monona Drive	Monona	WI	53716	0.19	\$42,300	\$0
214	Bushnell Ford, Inc	205 S Main St	Lodi	WI	53555	0.17	\$41,800	\$0
231	KTF Investments LLC	8886 Edgewater Drive	Amherst Junction	WI	54407	0.06	\$34,900	\$307,900
232	Milestone Investment Properties LLC	160 S Main Street	Lodi	WI	53555	0.12	\$18,900	\$102,600
233	Lane Property & Land Management LLC	154 S Main Street	Lodi	WI	53555	0.06	\$13,500	\$0
235	Lane Property & Land Management LLC	154 South Main Street	Lodi	WI	53555	0.06	\$18,500	\$119,900
236	Clark, Lawrence L; Clark, Virginia L	150 S Main St	Lodi	WI	53555	0.06	\$19,600	\$53,100
237	Clark, Lawrence L; Clark, Virginia L	150 S Main St	Lodi	WI	53555	0.07	\$16,900	\$104,900
238	Haupt, Janet L; Haupt, William M	N980 Hillestad Rd	Lodi	WI	53555	0.07	\$19,600	\$57,800
242.B	Naab, Carol; Naab, Steven H	431 N Main Street	Lodi	WI	53555	0.11	\$29,100	\$89,600
243.01	Spring Creek Property Holdings LLC	N876 Club Circle	Prairie du Sac	WI	53578	0.08	\$22,900	\$212,000
243.02	Peter Tonn Enterprises LLC	329 Elizabeth Street	Lodi	WI	53555	0.05	\$13,100	\$108,700
25	Convenience Store Investments	1626 Oak Street	Lacrosse	WI	54603	0.08	\$11,900	\$0
26	Convenience Store Investments	1626 Oak Street	Lacrosse	WI	54603	0.09	\$12,300	\$0
268	Nofsinger, Melany H; Sadek Jr, Will A	129 Water Street	Lodi	WI	53555	0.28	\$31,000	\$72,500
269.1	Maier, Tonya	125 Water Street	Lodi	WI	53555	0.36	\$32,400	\$57,500
27	Convenience Store Investments	PO Box 2107	Lacrosse	WI	54602	0.36	\$69,800	\$460,000
270	Mejia, Gaulberto B; Mejia, Maureen A	5936 Hogan Road	Waunakee	WI	53597	0.18	\$19,300	\$69,500

271	Ready, Bonnie S	115 Water Street	Lodi	WI	53555	0.12	\$15,600	\$101,500
273	Bloedorn, Dean A; Schultz, Stephanie A	139 Lodi Street	Lodi	WI	53555	0.35	\$46,800	\$143,100
273.1	Dean A Bloedorn, Bloedorn, Stephanie A	139 Lodi Street	Lodi	WI	53555	0.05	\$900	\$0
29	Dolson, Daniel S; Dolson, Michele K	10841 W Harmony Drive	Lodi	WI	53555	0.14	\$34,800	\$55,100
30	Dolson, Daniel S; Dolson, Michele K	10841 W Harmony Drive	Lodi	WI	53555	0.19	\$34,300	\$111,400
31	Daniel S Dolson, Dolson, Michele K	10841 W Harmony Drive	Lodi	WI	53555	0.20	\$37,400	\$91,000
335	Bainbridge, Joseph W; Bainbridge, Rachell J	7139 Lee Road	Lodi	WI	53555	0.07	\$13,500	\$46,500
336	Downtown Lodi Dental Llc	216 S Main Street	Lodi	WI	53555	0.07	\$13,500	\$134,900
337	Kymer-Leigh Enterprises LLC	214 South Main St	Lodi	WI	53555	0.07	\$13,500	\$146,200
338	Steckel, Joyce	PO Box 45	Lodi	WI	53555	0.07	\$22,300	\$73,100
340	Tanner, Ruth	152 Union Street	Sun Prairie	WI	53590	0.12	\$32,500	\$46,300
342	Woodly, Kymtana D	201 Water Street	Lodi	WI	53555	0.39	\$33,800	\$102,200
343	Meyer, Carol J	110 Meadow Street	Lodi	WI	53555	0.41	\$31,800	\$73,000
349	Hellenbrand, Gary R; Hellenbrand, Patricia K	123 S Main Street	Lodi	WI	53555	0.11	\$36,800	\$86,200
350	Peterson, Todd R	6730 Frank Lloyd Wright Ave., #106	Middleton	WI	53562	0.04	\$5,200	\$48,800
351	Hornung, Joan C	7439 State Road 188	Sauk City	WI	53583	0.10	\$36,500	\$84,100
352	Rott, Linda J; Rott, Richard L	315 Pebble Brook Lane	Lodi	WI	53555	0.06	\$34,500	\$129,000
353	Fobes, Jack A	N3364 Keopp Road	Merrimac	WI	53561	0.15	\$49,500	\$209,000
355	Main Street Pub LLC	W10980 Harmony Drive	Lodi	WI	53555	0.13	\$38,300	\$493,200
356.01	Spring Creek Property Management, LLC	113 S Main Street	Lodi	WI	53555	0.10	\$32,700	\$594,000
356.02	Spring Creek Property Management, LLC	113 S Main Street	Lodi	WI	53555	0.14	\$26,100	\$0
357	Ratto, Mark; Ziegler, Kathleen	S9451 Rahl Road	Prairie du Sac	WI	53578	0.10	\$6,400	\$88,600
358	Benson, Cynthia K	105 Spring Street	Lodi	WI	53555	0.68	\$75,900	\$121,300
359	LSB Holdings of Lodi LLC	120 Portage Street	Lodi	WI	53555	0.27	\$29,700	\$36,300
385	Lysenko, Michael T	133 Water Street	Lodi	WI	53555	0.29	\$24,300	\$109,500
386	Groves Family Trust; S & FG LLC	W11373 County Road J	Lodi	WI	53555	0.10	\$21,400	\$150,200
387	PKA Properties LLC	W11404 High Point Road	Lodi	WI	53555	0.17	\$32,500	\$100,800
388	Anderson, Lee K	129 Lodi Street	Lodi	WI	53555	0.19	\$28,300	\$89,900
44.A	City of Lodi; Dolson, Daniel S; Dolson, Michele K; Town of Lodi	1084 West Harmony Drive	Lodi	WI	53555	0.05	\$0	\$0
45	Dolson, Dale H	W10996 County Highway J	Lodi	WI	53555	0.09	\$23,700	\$80,700
46	New Midwest Wisconsin LLC	1111 Willis Avenue	Wheeling	IL	60090	0.24	\$75,700	\$148,800
73	Associated Bank NA	433 Main Street	Green Bay	WI	54301	0.18	\$32,900	\$0
74	Associated Bank Of Lodi	433 Main Street	Green Bay	WI	54301	0.45	\$117,400	\$1,324,800
81.A	Ness, Alice A; Ness, Constance A; Ness, Dale R; Ness, Dolores	700 Sunset Drive	Lodi	WI	53555	3.10	\$54,000	\$161,000

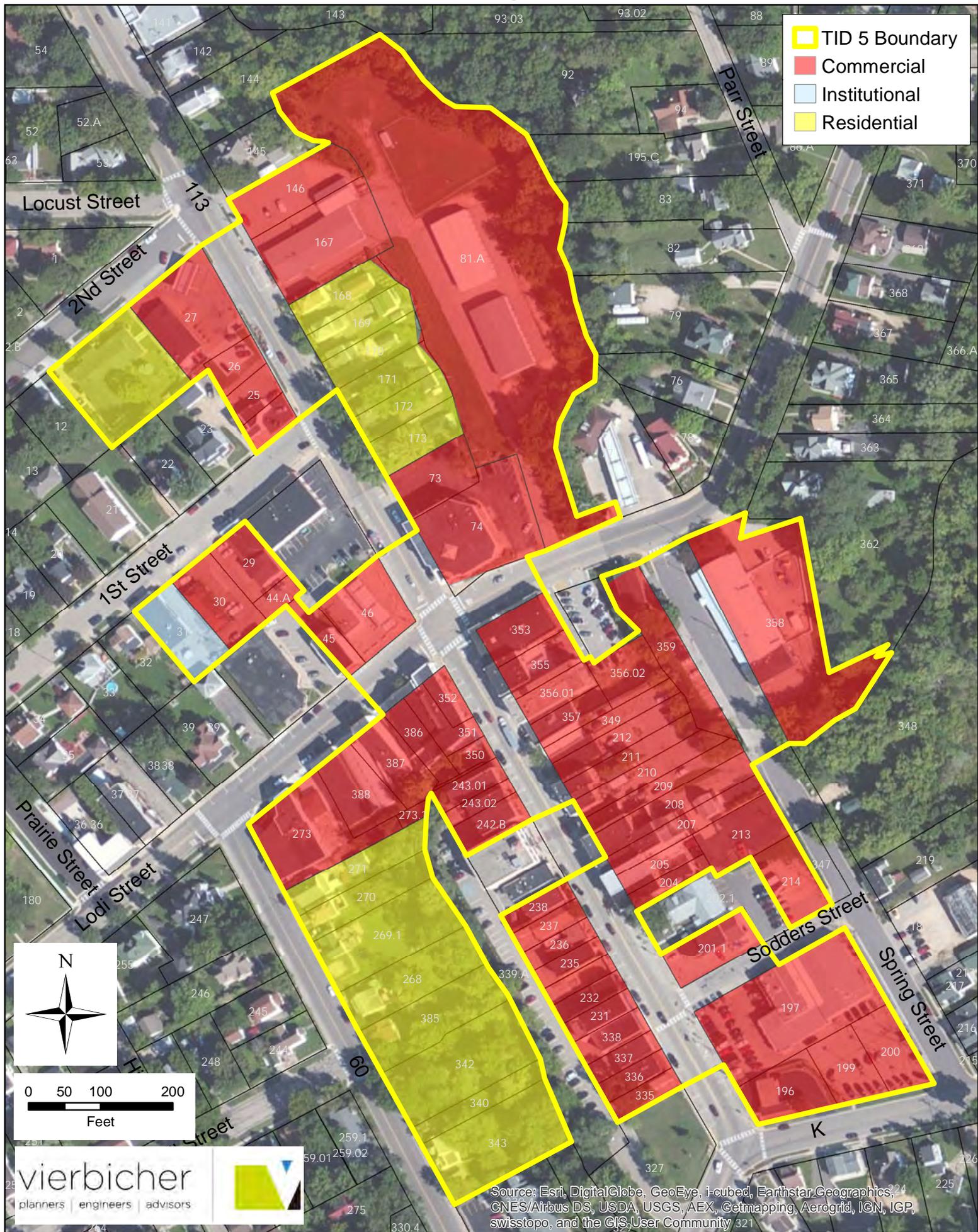
# Map 1: District Boundary & Parcels



# Map 2: Condition of Property

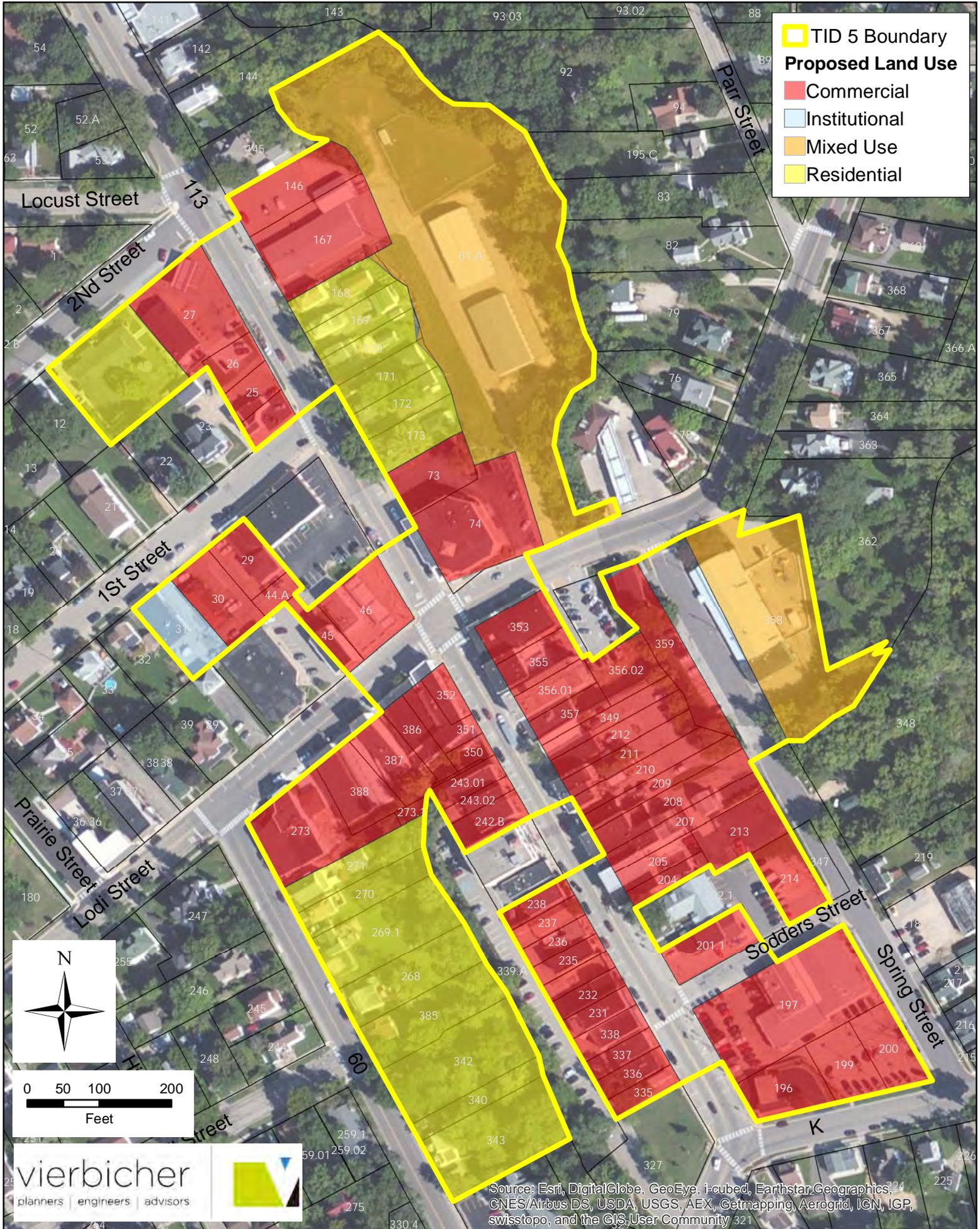


# Map 3: Existing Land Uses



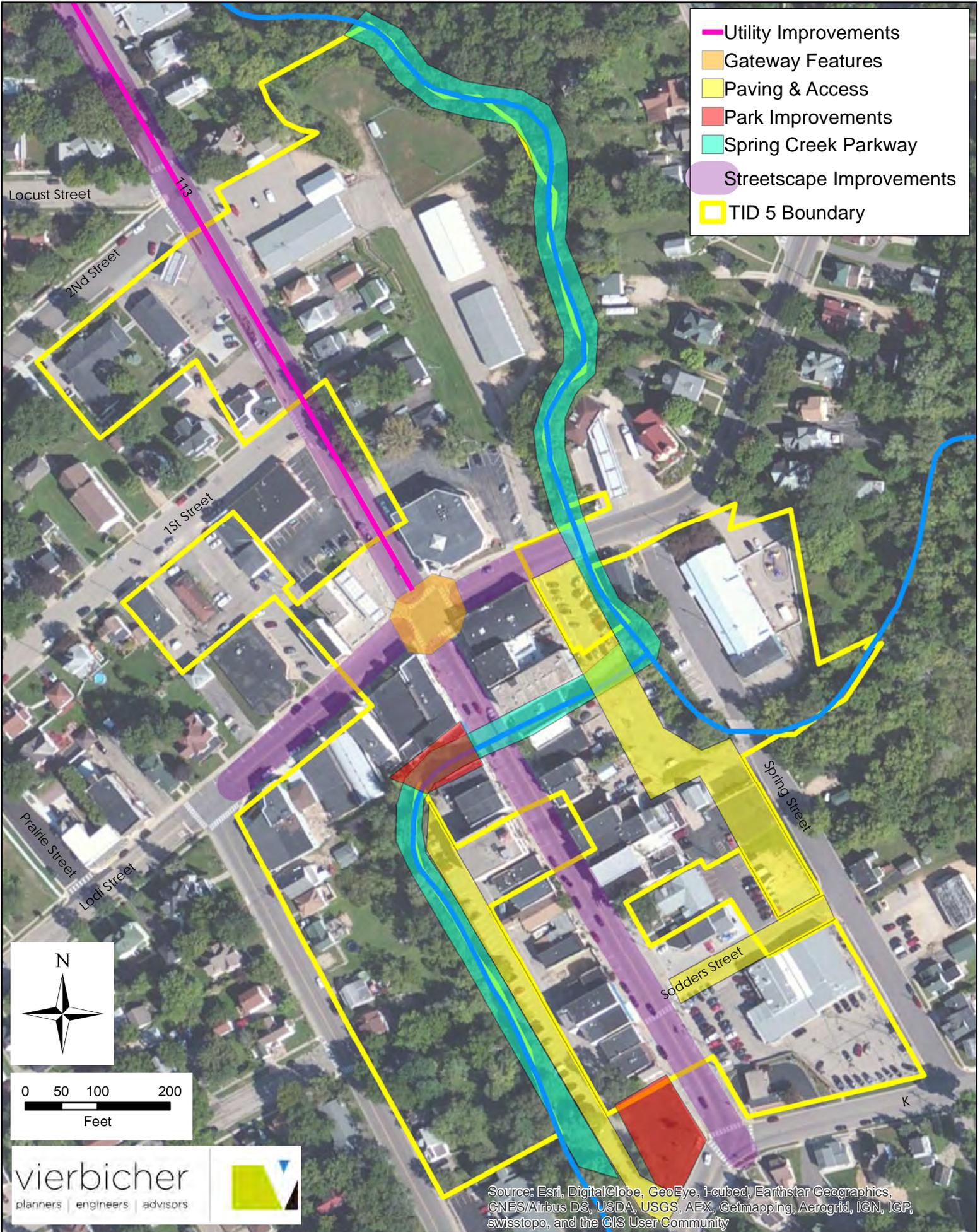
Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar, Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

# Map 4: Proposed Land Uses

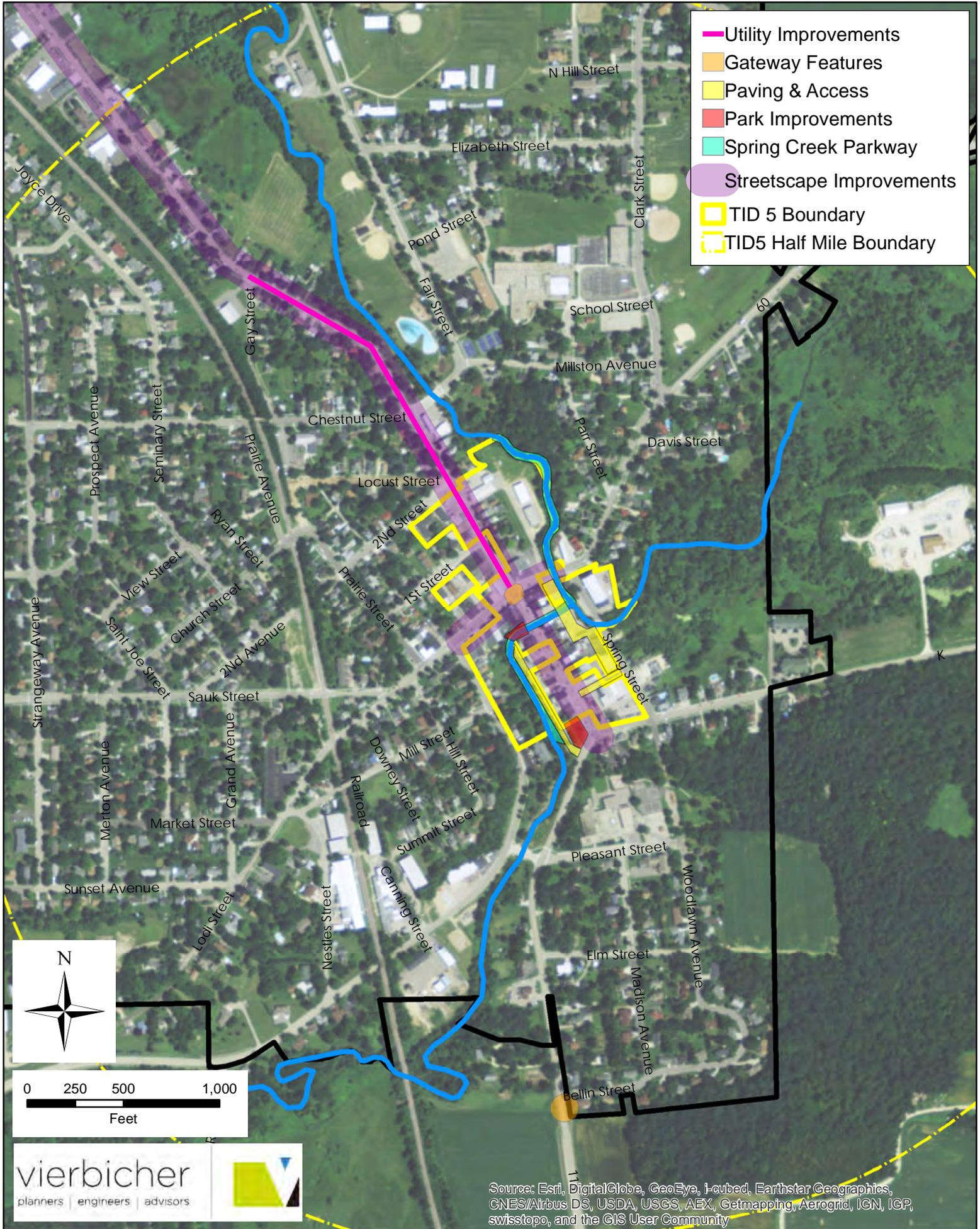


Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar, Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

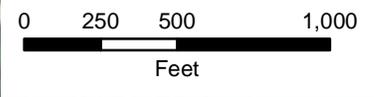
# Map 5: Proposed Improvements



# Map 6: Proposed Improvements & Half Mile Boundary

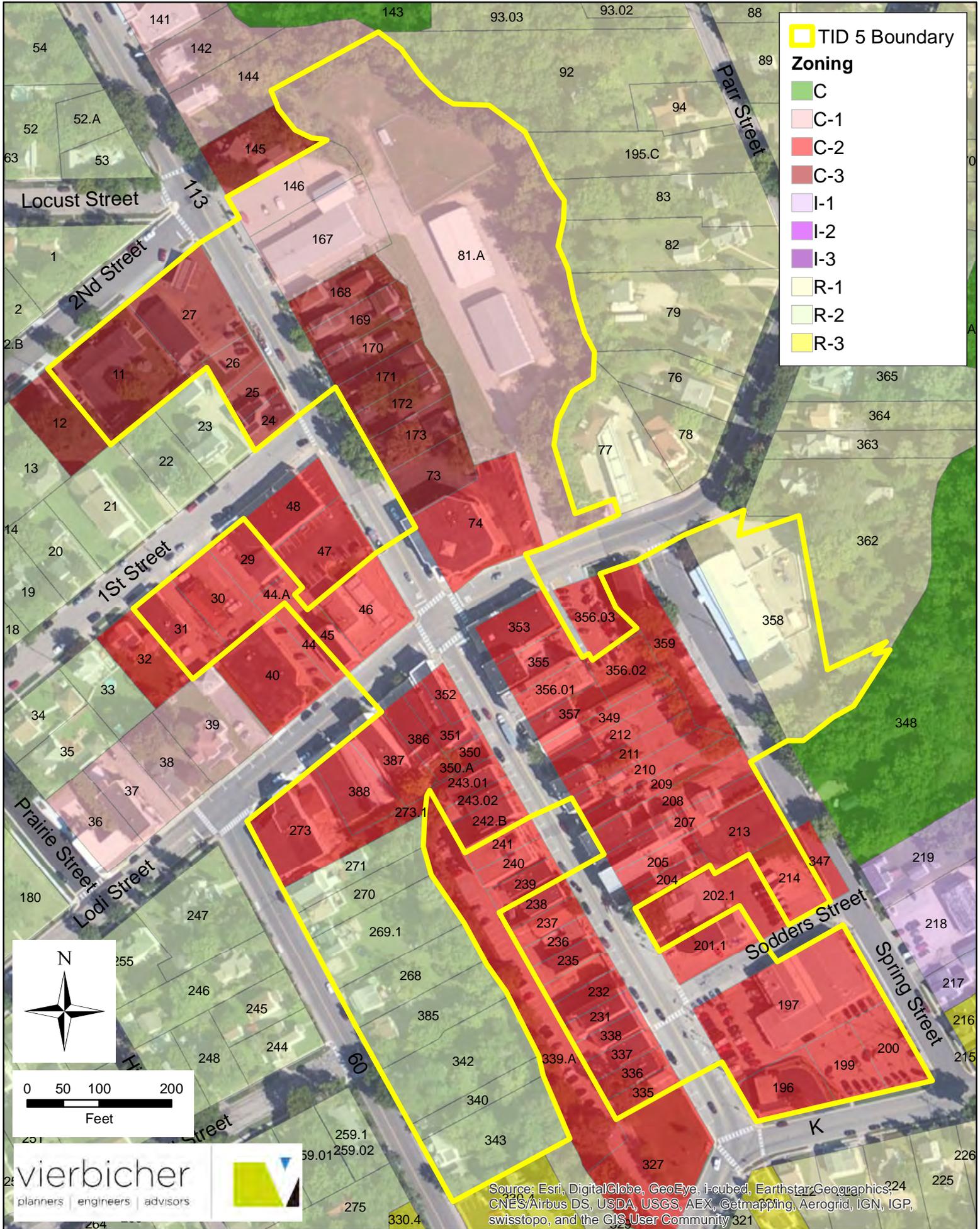


- Utility Improvements
- Gateway Features
- Paving & Access
- Park Improvements
- Spring Creek Parkway
- Streetscape Improvements
- TID 5 Boundary
- TID5 Half Mile Boundary



Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

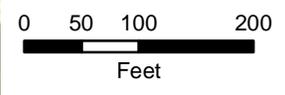
# Map 7: Zoning



**TID 5 Boundary**

**Zoning**

- C
- C-1
- C-2
- C-3
- I-1
- I-2
- I-3
- R-1
- R-2
- R-3



Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar, Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community 321

**Attachment #1 - Planned Project Costs**  
**City of Lodi**  
**TID No. 5**  
**5/12/2015**

Type of Expenditure	Amount	% Paid By		Costs Allocated to Project
		Project	Other	
<b>A. Capital Improvements &amp; Streetscaping</b>				
Gateways at Hwy 113 & Co Rd k and Hwy 113 & Hw	\$50,000	80%	20%	\$40,000
Hwy 113 improvements & streetscaping	\$100,000	80%	20%	\$80,000
Spring Creek Parkway	\$500,000	30%	70%	\$150,000
Doctor's Park Improvements	\$30,000	50%	50%	\$15,000
Spring Creek Park Improvements	\$40,000	50%	50%	\$20,000
<b>Total Infrastructure</b>	<b>\$720,000</b>	<b>42%</b>	<b>58%</b>	<b>\$305,000</b>
<b>B. Infrastructure</b>				
Water Main Replacement	\$300,000	25%	75%	\$75,000
Parking Lot Access & Soddors Street Repaving	\$60,000	100%	0%	\$60,000
<b>Total Infrastructure</b>	<b>\$360,000</b>	<b>38%</b>	<b>63%</b>	<b>\$135,000</b>
<b>C. Site Development Costs</b>				
Site remediation and development	\$120,000	100%	0%	\$120,000
	<b>\$120,000</b>	<b>100%</b>	<b>0%</b>	<b>\$120,000</b>
<b>D. Land Acquisition &amp; Assembly</b>				
Land Acquisition Assistance	\$90,000	100%	0%	\$90,000
	<b>\$90,000</b>	<b>100%</b>	<b>0%</b>	<b>\$90,000</b>
<b>E. Development Incentives</b>				
Redevelopment Assistance	\$300,000	100%	0%	\$300,000
	<b>\$300,000</b>	<b>100%</b>	<b>0%</b>	<b>\$300,000</b>
<b>F. Professional Services</b>				
Corridor Plan	\$25,000	100%	0%	\$25,000
	<b>\$25,000</b>	<b>100%</b>	<b>0%</b>	<b>\$25,000</b>
<b>G. Administration Costs</b>				
City Staff, Fees, Audits	\$15,000	100%	0%	\$15,000
<b>Total Administration Costs</b>	<b>\$15,000</b>	<b>100%</b>	<b>0%</b>	<b>\$15,000</b>
<b>H. Organizational Costs</b>				
Department of Revenue Submittal Fee	\$1,000	100%	0%	\$1,000
Professional Fees	\$18,000	100%	0%	\$18,000
City Staff & Publishing	\$6,000	100%	0%	\$6,000
<b>Total Organization Costs</b>	<b>\$25,000</b>	<b>100%</b>	<b>0%</b>	<b>\$25,000</b>
<b>I. Inflation</b>	<b>\$172,645</b>	<b>100%</b>	<b>0%</b>	<b>\$172,645</b>
<b>Total Project Costs</b>	<b>\$1,827,645</b>	<b>65%</b>	<b>35%</b>	<b>\$1,187,645</b>
<b>J. Financing Costs</b>				
Interest, Fin. Fees, Less Cap. Interest				\$468,170
Plus Capitalized Interest				\$12,439
<b>Total Financing Costs</b>				<b>\$480,609</b>
<b>TOTAL TID EXPENDITURE</b>				<b>\$1,668,254</b>

**Attachment #2 - Financing Summary**  
**City of Lodi**  
**TID No. 5**  
**5/12/2015**

TID Activities	Loan #1 1/1/2016	Loan #2 1/1/2021	Loan #3 1/1/2028	Total
A. Capital Costs	\$60,000	\$95,000	\$150,000	\$305,000
B. Infrastructure	\$40,000	\$47,500	\$47,500	\$135,000
C. Site Development Costs	\$40,000	\$40,000	\$40,000	\$120,000
D. Land Acquisition & Assembly	\$30,000	\$30,000	\$30,000	\$90,000
E. Development Incentives	\$100,000	\$100,000	\$100,000	\$300,000
F. Professional Services	\$25,000	\$0	\$0	\$25,000
G. Administration Costs	\$0	\$0	\$0	\$0
H. Organizational Costs	\$18,000	\$0	\$0	\$18,000
<b>Subtotal</b>	<b>\$313,000</b>	<b>\$312,500</b>	<b>\$367,500</b>	<b>\$993,000</b>
Inflation Factor Cost Adj. @ 3% per year	\$0	\$60,641	\$112,004	\$172,645
Grants	\$0	\$0	\$0	\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0	\$0
<b>Total Cost For Borrowing</b>	<b>\$313,000</b>	<b>\$373,141</b>	<b>\$479,504</b>	<b>\$1,165,645</b>
Capitalized Interest	\$12,439	\$0	\$0	\$12,439
Financing Fees (2%)	\$6,260	\$7,463	\$9,590	\$23,313
Debt Reserve	\$0	\$0	\$0	\$0
Subtotal	\$331,699	\$380,604	\$489,094	\$1,201,397
Less Interest Earned	\$0	\$0	\$0	\$0
<b>BORROWING REQUIRED</b>	<b>\$331,699</b>	<b>\$380,604</b>	<b>\$489,094</b>	<b>\$1,201,397</b>

**Attachment #3a - Debt Service Plan**  
**City of Lodi**  
**TID No. 5**  
**Bond Issue**  
**5/12/2015**

<b>Principal:</b>	<b>\$331,699</b>	<b>Project Cost:</b>	<b>\$313,000</b>
<b>Interest Rate:</b>	<b>3.75%</b>	<b>Finance Fees:</b>	<b>\$6,260</b>
<b>Term (Years):</b>	<b>20</b>	<b>Interest Earned:</b>	<b>\$0</b>
<b># of Principal Payments:</b>	<b>19</b>	<b>Capitalized Interest:</b>	<b>\$12,439</b>
<b>Date of Issue:</b>	<b>1/1/2016</b>	<b>Total TID Cost of Loan:</b>	<b>\$457,274</b>

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2015	0	\$0	\$0	\$0	\$0	\$0
2016	0	\$331,699	\$0	\$0	\$0	\$0
2017	1	\$331,699	\$12,283	\$12,439	\$24,722	\$0
2018	2	\$319,416	\$12,744	\$11,978	\$24,722	\$0
2019	3	\$306,672	\$13,221	\$11,500	\$24,722	\$0
2020	4	\$293,451	\$13,717	\$11,004	\$24,722	\$0
2021	5	\$279,733	\$14,232	\$10,490	\$24,722	\$0
2022	6	\$265,502	\$14,765	\$9,956	\$24,722	\$0
2023	7	\$250,736	\$15,319	\$9,403	\$24,722	\$0
2024	8	\$235,417	\$15,894	\$8,828	\$24,722	\$0
2025	9	\$219,524	\$16,490	\$8,232	\$24,722	\$0
2026	10	\$203,034	\$17,108	\$7,614	\$24,722	\$0
2027	11	\$185,926	\$17,749	\$6,972	\$24,722	\$0
2028	12	\$168,177	\$18,415	\$6,307	\$24,722	\$0
2029	13	\$149,762	\$19,106	\$5,616	\$24,722	\$0
2030	14	\$130,656	\$19,822	\$4,900	\$24,722	\$0
2031	15	\$110,834	\$20,565	\$4,156	\$24,722	\$0
2032	16	\$90,268	\$21,337	\$3,385	\$24,722	\$0
2033	17	\$68,932	\$22,137	\$2,585	\$24,722	\$0
2034	18	\$46,795	\$22,967	\$1,755	\$24,722	\$0
2035	19	\$23,828	\$23,828	\$894	\$24,722	\$0
2036	20	\$0	\$0	\$0	\$0	\$0
2037	0	\$0	\$0	\$0	\$0	\$0
2038	0	\$0	\$0	\$0	\$0	\$0
2039	0	\$0	\$0	\$0	\$0	\$0
2040	0	\$0	\$0	\$0	\$0	\$0
2041	0	\$0	\$0	\$0	\$0	\$0
2042	0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>			<b>\$331,699</b>	<b>\$138,014</b>	<b>\$469,712</b>	<b>\$0</b>

**Attachment #3b - Debt Service Plan**  
**City of Lodi**  
**TID No. 5**  
**Bond Issue**  
**5/12/2015**

<b>Principal:</b>	<b>\$380,604</b>	<b>Project Cost:</b>	<b>\$373,141</b>
<b>Interest Rate*:</b>	<b>3.75%</b>	<b>Finance Fees:</b>	<b>\$7,463</b>
<b>Term (Years):</b>	<b>20</b>	<b>Interest Earned:</b>	<b>\$0</b>
<b># of Principal Payments:</b>	<b>19</b>	<b>Capitalized Interest:</b>	<b>\$0</b>
<b>Date of Issue:</b>	<b>1/1/2021</b>	<b>Total TID Cost of Loan:</b>	<b>\$538,966</b>

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2015	0	\$0	\$0	\$0	\$0	\$0
2016	0	\$0	\$0	\$0	\$0	\$0
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$380,604	\$0	\$0	\$0	\$0
2022	1	\$380,604	\$14,094	\$14,273	\$28,367	\$0
2023	2	\$366,510	\$14,623	\$13,744	\$28,367	\$0
2024	3	\$351,888	\$15,171	\$13,196	\$28,367	\$0
2025	4	\$336,717	\$15,740	\$12,627	\$28,367	\$0
2026	5	\$320,977	\$16,330	\$12,037	\$28,367	\$0
2027	6	\$304,647	\$16,942	\$11,424	\$28,367	\$0
2028	7	\$287,705	\$17,578	\$10,789	\$28,367	\$0
2029	8	\$270,127	\$18,237	\$10,130	\$28,367	\$0
2030	9	\$251,890	\$18,921	\$9,446	\$28,367	\$0
2031	10	\$232,969	\$19,630	\$8,736	\$28,367	\$0
2032	11	\$213,339	\$20,366	\$8,000	\$28,367	\$0
2033	12	\$192,973	\$21,130	\$7,236	\$28,367	\$0
2034	13	\$171,842	\$21,923	\$6,444	\$28,367	\$0
2035	14	\$149,920	\$22,745	\$5,622	\$28,367	\$0
2036	15	\$127,175	\$23,598	\$4,769	\$28,367	\$0
2037	16	\$103,578	\$24,482	\$3,884	\$28,367	\$0
2038	17	\$79,095	\$25,401	\$2,966	\$28,367	\$0
2039	18	\$53,694	\$26,353	\$2,014	\$28,367	\$0
2040	19	\$27,341	\$27,341	\$1,025	\$28,367	\$0
2041	20	\$0	\$0	\$0	\$0	\$0
2042	0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>			<b>\$380,604</b>	<b>\$158,362</b>	<b>\$538,966</b>	<b>\$0</b>

**Attachment #3c - Debt Service Plan  
City of Lodi  
TID No. 5  
Bond Issue  
5/12/2015**

<b>Principal:</b>	<b>\$489,094</b>	<b>Project Cost:</b>	<b>\$479,504</b>
<b>Interest Rate*:</b>	<b>3.75%</b>	<b>Finance Fees:</b>	<b>\$9,590</b>
<b>Term (Years):</b>	<b>15</b>	<b>Interest Earned:</b>	<b>\$0</b>
<b># of Principal Payments:</b>	<b>14</b>	<b>Capitalized Interest:</b>	<b>\$0</b>
<b>Date of Issue:</b>	<b>1/1/2028</b>	<b>Total TID Cost of Loan:</b>	<b>\$637,576</b>

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2015	0	\$0	\$0	\$0	\$0	\$0
2016	0	\$0	\$0	\$0	\$0	\$0
2017	0	\$0	\$0	\$0	\$0	\$0
2018	0	\$0	\$0	\$0	\$0	\$0
2019	0	\$0	\$0	\$0	\$0	\$0
2020	0	\$0	\$0	\$0	\$0	\$0
2021	0	\$0	\$0	\$0	\$0	\$0
2022	0	\$0	\$0	\$0	\$0	\$0
2023	0	\$0	\$0	\$0	\$0	\$0
2024	0	\$0	\$0	\$0	\$0	\$0
2025	0	\$0	\$0	\$0	\$0	\$0
2026	0	\$0	\$0	\$0	\$0	\$0
2027	0	\$0	\$0	\$0	\$0	\$0
2028	0	\$489,094	\$0	\$0	\$0	\$0
2029	1	\$489,094	\$27,200	\$18,341	\$45,541	\$0
2030	2	\$461,894	\$28,220	\$17,321	\$45,541	\$0
2031	3	\$433,674	\$29,278	\$16,263	\$45,541	\$0
2032	4	\$404,396	\$30,376	\$15,165	\$45,541	\$0
2033	5	\$374,019	\$31,515	\$14,026	\$45,541	\$0
2034	6	\$342,504	\$32,697	\$12,844	\$45,541	\$0
2035	7	\$309,807	\$33,923	\$11,618	\$45,541	\$0
2036	8	\$275,884	\$35,195	\$10,346	\$45,541	\$0
2037	9	\$240,688	\$36,515	\$9,026	\$45,541	\$0
2038	10	\$204,173	\$37,885	\$7,656	\$45,541	\$0
2039	11	\$166,288	\$39,305	\$6,236	\$45,541	\$0
2040	12	\$126,983	\$40,779	\$4,762	\$45,541	\$0
2041	13	\$86,204	\$42,308	\$3,233	\$45,541	\$0
2042	14	\$43,895	\$43,895	\$1,646	\$45,541	\$0
2043	15	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$489,094</b>	<b>\$148,481</b>	<b>\$148,481</b>	<b>\$637,576</b>	<b>\$0</b>

**Attachment #4 - Tax Increment ProForma  
City of Lodi  
TID No. 5  
5/12/2015**

Assumptions		
Base Value	\$11,456,474	Equalized
Tax Rate	0.02394	For County, Village, Technical College, and School District
Property Appreciation Rate	1.00%	For Existing Construction
Annual Change in Tax Rate	0.50%	
Construction Inflation Rate	3.00%	For New Construction After 2015

Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue
			Construction	Land				
2015	\$11,456,474	\$0	\$90,000	\$0	\$11,546,474	\$90,000	0.02394	\$0
2016	\$11,546,474	\$115,465	\$92,700	\$0	\$11,754,639	\$298,165	0.02406	\$0
2017	\$11,754,639	\$117,546	\$63,654	\$0	\$11,935,839	\$479,365	0.02418	\$2,165
2018	\$11,935,839	\$119,358	\$98,345	\$0	\$12,153,543	\$697,069	0.02430	\$7,210
2019	\$12,153,543	\$121,535	\$56,275	\$0	\$12,331,354	\$874,880	0.02442	\$11,649
2020	\$12,331,354	\$123,314	\$81,149	\$0	\$12,535,817	\$1,079,343	0.02454	\$17,024
2021	\$12,535,817	\$125,358	\$95,524	\$0	\$12,756,699	\$1,300,225	0.02467	\$21,474
2022	\$12,756,699	\$127,567	\$73,792	\$0	\$12,958,059	\$1,501,584	0.02479	\$26,625
2023	\$12,958,059	\$129,581	\$88,674	\$0	\$13,176,313	\$1,719,839	0.02492	\$32,234
2024	\$13,176,313	\$131,763	\$52,191	\$0	\$13,360,267	\$1,903,793	0.02504	\$37,412
2025	\$13,360,267	\$133,603	\$228,466	\$0	\$13,722,336	\$2,265,861	0.02516	\$43,064
2026	\$13,722,336	\$137,223	\$83,054	\$0	\$13,942,613	\$2,486,139	0.02529	\$47,909
2027	\$13,942,613	\$139,426	\$57,030	\$0	\$14,139,070	\$2,682,595	0.02542	\$57,305
2028	\$14,139,070	\$141,391	\$190,909	\$0	\$14,471,370	\$3,014,895	0.02554	\$63,190
2029	\$14,471,370	\$144,714	\$105,881	\$0	\$14,721,965	\$3,265,490	0.02567	\$68,525
2030	\$14,721,965	\$147,220	\$77,898	\$0	\$14,947,083	\$3,490,608	0.02580	\$77,398
2031	\$14,947,083	\$149,471	\$641,883	\$0	\$15,738,436	\$4,281,962	0.02593	\$84,250
2032	\$15,738,436	\$157,384	\$99,171	\$0	\$15,994,991	\$4,538,517	0.02606	\$90,509
2033	\$15,994,991	\$159,950	\$204,292	\$0	\$16,359,233	\$4,902,759	0.02619	\$111,583
2034	\$16,359,233	\$163,592	\$140,280	\$0	\$16,663,106	\$5,206,632	0.02632	\$118,860
2035	\$16,663,106	\$166,631	\$1,083,667	\$0	\$17,913,404	\$6,456,929	0.02645	\$129,041
2036	\$17,913,404	\$179,134	\$0	\$0	\$18,092,538	\$6,636,064	0.02658	\$137,724
2037	\$18,092,538	\$180,925	\$0	\$0	\$18,273,463	\$6,816,989	0.02672	\$171,651
2038	\$18,273,463	\$182,735	\$0	\$0	\$18,456,198	\$6,999,724	0.02685	\$177,295
2039	\$18,456,198	\$184,562	\$0	\$0	\$18,640,760	\$7,184,286	0.02698	\$183,039
2040	\$18,640,760	\$186,408	\$0	\$0	\$18,827,167	\$7,370,693	0.02712	\$188,886
2041	\$18,827,167	\$188,272	\$0	\$0	\$19,015,439	\$7,558,965	0.02726	\$194,835
2042	\$19,015,439	\$190,154	\$0	\$0	\$19,205,593	\$7,749,119	0.02739	\$200,890
<b>Total</b>		<b>\$4,044,282</b>	<b>\$3,704,837</b>	<b>\$0</b>				<b>\$2,301,749</b>

**Attachment #5 - Tax Increment Cash Flow**  
**City of Lodi**  
**TID No. 5**  
**5/12/2015**

Year	Beginning Balance	Revenues						Expenses		Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	TIF Revenues	Interest Income	TID #3 Surplus Revenue	TID #4 Surplus Revenue	Total Revenues	Debt Service	Other Expenses		
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	1,000	(1,000)	(1,000)
2017	(1,000)	12,439	2,165	0	0	0	14,604	24,722	1,000	(11,118)	(12,118)
2018	(12,118)	0	7,210	0	11,959	0	19,169	24,722	1,000	(6,553)	(18,671)
2019	(18,671)	0	11,649	0	14,471	0	26,120	24,722	1,000	399	(18,272)
2020	(18,272)	0	17,024	0	11,736	0	28,760	24,722	1,000	3,039	(15,233)
2021	(15,233)	0	21,474	0	26,285	10,000	57,759	24,722	1,000	32,037	16,804
2022	16,804	0	26,625	84	16,224	0	42,933	53,088	1,000	(11,155)	5,649
2023	5,649	0	32,234	28	21,089	0	53,351	53,088	1,000	(737)	4,911
2024	4,911	0	37,412	25	25,981	0	63,418	53,088	1,000	9,329	14,241
2025	14,241	0	43,064	71	29,801	0	72,936	53,088	1,000	18,848	33,089
2026	33,089	0	47,909	165	30,750	0	78,824	53,088	1,000	24,736	57,824
2027	57,824	0	57,305	289	31,729	0	89,323	53,088	1,000	35,235	93,059
2028	93,059	0	63,190	465	32,738	0	96,394	53,088	1,000	42,305	135,364
2029	135,364	0	68,525	677	16,889	0	86,090	98,629	1,000	(13,539)	121,825
2030	121,825	0	77,398	609	4,851	0	82,858	98,629	1,000	(16,771)	105,054
2031	105,054	0	84,250	525	14,851	0	99,627	98,629	1,000	(3)	105,051
2032	105,051	0	90,509	525	18,549	0	109,583	98,629	1,000	9,954	115,005
2033	115,005	0	111,583	575	0	0	112,158	98,629	1,000	12,529	127,533
2034	127,533	0	118,860	638	0	0	119,498	98,629	1,000	19,868	147,402
2035	147,402	0	129,041	737	0	0	129,778	98,629	1,000	30,149	177,550
2036	177,550	0	137,724	6,658	0	0	144,383	73,908	1,000	69,475	247,025
2037	247,025	0	171,651	9,263	0	0	180,914	73,908	1,000	106,007	353,032
2038	353,032	0	177,295	13,239	0	0	190,534	73,908	0	116,626	469,658
2039	469,658	0	183,039	17,612	0	0	200,652	73,908	0	126,744	596,402
2040	596,402	0	188,886	22,365	0	0	211,251	73,908	0	137,343	733,745
2041	733,745	0	194,835	27,515	0	0	222,351	45,541	0	176,810	910,554
2042	910,554	0	200,890	34,146	0	0	235,036	45,541	0	189,495	1,100,049
<b>Total</b>		<b>12,439</b>	<b>2,301,749</b>	<b>136,213</b>	<b>307,903</b>	<b>10,000</b>	<b>2,768,303</b>	<b>1,646,254</b>	<b>22,000</b>		

Other Expenses include: Administration Costs and Organizational Costs.

0.50% = Assumed Investment Rate For Interest Income

**Attachment #6 - Analysis of Impact on Overlying Jurisdictions  
Over Maximum Life of TID  
City of Lodi  
TID No. 5  
5/12/2015**

<b>Taxing Jurisdiction</b>	<b>% of Mill Rate by Jurisdiction</b>	<b>Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions</b>	<b>Total Taxes Captured by TID Not Distributed to Jurisdictions</b>	<b>Annual Taxes Collected After TID</b>	<b>Increase in Annual Tax Collections After TID</b>
School District	44.5%	\$122,102	\$1,024,702	\$237,723	\$115,621
Tech. College	7.0%	\$19,336	\$162,271	\$37,646	\$18,310
County	19.5%	\$53,487	\$448,874	\$104,135	\$50,648
Local	28.9%	\$79,348	\$665,902	\$154,484	\$75,136
<b>Total</b>	<b>100.0%</b>	<b>\$274,273</b>	<b>\$2,301,749</b>	<b>\$533,988</b>	<b>\$259,715</b>

**Attachment #7: Increment Projections**  
**City of Lodi**  
**TID No. 5**  
**5/12/2015**

Year	Yearly Total	PIN, Current Improvement Value				
		South of Hwy 60, East of & on Main	South of Hwy 60, West of & on Main	North of Hwy 60, East of & on Main	North of Hwy 60, West of & on Main	South of Lodi St, east of Main, Water Street
		\$ 3,988,400	\$ 2,165,100	\$ 2,381,300	\$ 1,118,500	\$ 1,465,700
2015	\$ 90,000	\$ 40,000	\$ 50,000			
2016	\$ 90,000			\$ 60,000		\$ 30,000
2017	\$ 60,000				\$ 60,000	
2018	\$ 90,000		\$ 30,000	\$ 60,000		
2019	\$ 50,000	\$ 50,000				
2020	\$ 70,000				\$ 70,000	
2021	\$ 80,000		\$ 30,000			\$ 50,000
2022	\$ 60,000	\$ 60,000				
2023	\$ 70,000				\$ 70,000	
2024	\$ 40,000		\$ 40,000			
2025	\$ 170,000	\$ 100,000		\$ 70,000		
2026	\$ 60,000					\$ 60,000
2027	\$ 40,000		\$ 40,000			
2028	\$ 130,000	\$ 130,000				
2029	\$ 70,000					\$ 70,000
2030	\$ 50,000		\$ 50,000			
2031	\$ 400,000	\$ 400,000				
2032	\$ 60,000				\$ 60,000	
2033	\$ 120,000		\$ 120,000			
2034	\$ 80,000					\$ 80,000
2035	\$ 600,000			\$ 600,000		
2036	\$ -					
2037	\$ -					
2038	\$ -					
2039	\$ -					
2040	\$ -					
2041	\$ -					
2042	\$ -					

## City Of Lodi: Tax Increment District #5

Summary of Activities and Timetable  
February 6, 2015

Action	Party Responsible	Date
1. <b>Common Council Meeting:</b> Authorize contract to proceed with TID creation.	Common Council	02/03/15
2. Prepare draft TID #5 project plan and map, and accompanying resolutions; coordinate JRB meeting.	Vierbicher	02/06/15 – 03/03/15
3. Letters to taxing jurisdictions requesting JRB appointments.	Vierbicher	02/06/15
4. <b>Plan Commission Meeting:</b> <ul style="list-style-type: none"> <li>• Review TID creation documents</li> <li>• Recommend edits to plans</li> <li>• Schedule Plan Commission public hearing for TID creation (if no further discussion needed)</li> </ul>	Vierbicher / Plan Commission	03/10/15
5. JRB notice to newspaper.	Vierbicher	03/06/15
6. JRB packets - forward financials information to JRB.	Vierbicher	03/03/15
7. Publish notice for TID JRB meeting ( <i>Class I</i> ).	Newspaper	03/12/15
8. <b>JRB – First Meeting on TID Creation:</b> Reaffirm chairperson and at-large member, discussion of draft TID #5 creation ( <i>at least 5 days after publication of JRB meeting notice; latest date 14 days after first notice of Public Hearing</i> )	Vierbicher / JRB	03/24/15
9. Provide information to City Attorney for TID creation attorney opinion letter.	Vierbicher	04/17/15
10. Plan Commission public hearing notice to newspaper.	Vierbicher	04/17/15
11. Send hearing notice to taxing entities.	Vierbicher	04/20/15
12. Send letter to property owners within TID boundary (at least 15 days prior to hearing)	City Staff	04/20/15
13. Publish notices for TID Project Plan's Plan Commission public hearing ( <i>Class II</i> )	Newspaper	04/23/15 & 04/30/15
14. <b>Plan Commission Meeting:</b> <ul style="list-style-type: none"> <li>• Public hearings - TID #5 (<i>at least 7 days after last insertion of public notice</i>)</li> <li>• Adoption of TID #5 creation, submission to Common Council for approval</li> </ul>	Vierbicher / Plan Commission	05/12/15
15. <b>Common Council Meeting:</b> <ul style="list-style-type: none"> <li>• Review TID #5 creation documents.</li> <li>• Adopt resolution approving TID #5 creation.</li> </ul>	Vierbicher / Common Council	06/02/15
16. JRB notice to newspaper.	Vierbicher	06/05/15
17. Mail out JRB packets.	Vierbicher	06/05/15
18. Publish notice for TID JRB meeting ( <i>Class I</i> ).	Newspaper	06/11/15
19. <b>JRB – Final Meeting on TID Creation:</b> Approval of TID #5 creation by JRB ( <i>At least 5 days after publication of meeting notice and within 30 days of Council approval</i> )	Vierbicher / JRB	06/18/15 – 07/02/15
20. Notify DOR of TID #5 Creation	City Staff	07/02/15
21. Submit TID #5 creation information to Wisconsin Department of Revenue (with certification fee)	City Clerk / Assessor	July-August 2015

The Lodi Enterprise is published every Thursday; notices must be provided prior to noon the previous Friday. Ph: (608) 592-3261  
Upcoming Regularly Scheduled Meetings: