MINUTES OF THE COMMON COUNCIL MEETING HELD VIA ZOOM MEETING ON TUESDAY, MAY 4, 2021

A. Call to Order & Roll Call
The meeting was called to order by Mayor Neitzke at 7:00 p.m.
Present: Alderpersons Bruce Bailey, Denise Collins, Karl Kastner, Pamela Akers, Shirley Saryan.
Also present: Brian Sajdak, City Attorney; Kristi Porter, Community Development Manager; Jeff Katz, Director, Neighborhood Services; Paula Schaefer, Director, Finance; Tim Sowinski, Deputy Controller; Jennifer Goergen, City Clerk.

B. Opening Prayer
An opening prayer was given by Chaplain Joe McFadden.

C. Pledge of Allegiance

D. Approval of the April 20, 2021 Common Council minutes
Motion by Alderperson Kastner, seconded by Alderperson Collins to approve. Motion carried unanimously.

E. Mayor's Report

1. Appointment of Weed Commissioners
Mayor Neitzke appointed John Name and Mark Gregory as Weed Commissioners.

2. Initial Resolution authorizing Taxable General Obligation Bonds in an amount not to exceed $18,000,000
Motion by Alderperson Kastner, seconded by Alderperson Collins to approve Resolution No. 3798 [Resolution at end of minutes]. On a roll call vote, motion carried unanimously.

3. Resolution authorizing the issuance and sale of not to exceed $18,000,000 Taxable General Obligation Community Development Bonds, Series 2021B
Motion by Alderperson Collins, seconded by Alderperson Kastner to approve Resolution No. 3799 [Resolution at end of minutes]. On a roll call vote, motion carried unanimously.

F. Aldermanic Reports
Alderperson Akers and Alderperson Collins confirmed that the Farmers Market was a success last Sunday.

Alderperson Saryan was a speaker at an Interfaith Virtual Iftar Event on Saturday. It was hosted by the Ahmadiyya Muslim Community in Milwaukee. They are looking forward to their possible future presence in Greenfield.

G. Announcements
Mayor Neitzke said that Timothy Osten, he was a driving force at TruStone. TruStone generously donated to the skating rink last year, and they've donated to events at Konkel

Park. Timothy passed away recently. He volunteered at the Chamber of Commerce. Our thoughts and prayers go out to his friends, family, and coworkers. He was involved with so many things like Salvation Army in Greenfield.

H. Citizen Commentary

None.

I. Public Hearings

None.

J. Old Business

1. 2021 Council Representative appointments to various committees and commissions; Council appointments:

   Mayor Neitzke skipped agenda item J1.a-d. Old Business at first and moved to K1. New Business. Once finished with K., he will come back to agenda item J. Old Business.

   a. Three members to the Finance & Human Resources Committee (currently Bailey, Kastner, Saryan)

      Motion to reconfirm the current positions (agenda items J1.a. - J1.d.) by Alderperson Kastner, seconded by Alderperson Saryan. Motion carried unanimously.

   b. Three members to the Legislative Committee (currently Bailey, Collins, Saryan)

      Approved under agenda item J1.a.

   c. One member to the Park & Recreation Board (currently Collins)

      Approved under agenda item J1.a.

   d. One member to the Plan Commission (currently Kastner)

      Approved under agenda item J1.a.

K. New Business

1. Appointments to various committees and commissions:

   a. Mayor appointments, confirmed by Council:

i. One member to the Tree Commission for a term to expire 5/1/23 (formerly Sandra Carney)

   Mayor Neitzke did not have one at this time. Ms. Sandra Carney did not wish to be reappointed. Mayor Neitzke said that he thanks her for her time spent on the Tree Commission. To be placed on **<u>NEXT AGENDA</u>**.

   ii. One member to the Zoning Board of Appeals for a term to expire 5/1/24 (formerly Michael Gierl)

      Ms. Kristi Porter, Community Development Manager, has 5 citizens interested and it is to be placed on **NEXT AGENDA**.

b. Mayor appointments:

i. One alternate member to the Board of Review for a term to expire 5/1/25 (formerly James M. Jaworowicz)
Mayor Neitzke nominated Mr. John Rivera as an alternate member to the Board of Review.

Motion by Alderperson Kastner, seconded by Alderperson Collins to confirm Mayor Neitzke's appointment. Motion carried unanimously.

2. Claim received from Laurence Sakar (Goergen)
Referred to the City Attorney.

3. Award bid for publishing legal notices (Goergen)
Ms. Jennifer Goergen, the City Clerk, announced the winning bid was Southwest Now. The legal notice fees have gone down this year according to the Wisconsin Department of Administration. It is due to the change in costs of newsprint paper and cost of living adjustments.

Motion by Alderperson Collins, seconded by Alderperson Saryan to approve. On a roll call vote, motion carried unanimously.

4. Approve application for 2020-2021 operator license (Goergen)

a. Florence R Gonzalez 6422 W Layton Ave, Greenfield, WI 53220
Motion by Alderperson Akers, seconded by Alderperson Kastner to approve. Motion carried unanimously.

5. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th St., Greenfield, to sell fermented malt beverages at Compassion and Comedy, an indoor event, on May 21, 2021 from 7:00 p.m. - 9:00 p.m. (Goergen)
Motion by Alderperson Kastner, seconded by Alderperson Akers to approve agenda items K5-8. Motion carried unanimously.

6. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th Street, to sell fermented malt beverages at the Father's Day Pub event indoors on June 17, 2021 from 6:00 p.m. - 8:00 p.m.
Approved under agenda item K5.

7. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th St., to sell fermented malt beverages at the Father's Day Pub event indoors on June 20, 2021 at 8:00 a.m. - 12:00 p.m. (Goergen)
Approved under agenda item K5.

8. Application for an Entertainment License received from The Ridge Community Church

for the property located at 4500 S. 108th Street (type of entertainment: comedian) (Goergen)

Approved under agenda item K5.

9. A Resolution extending the City of Greenfield Public Health Emergency Declaration in Response to COVID-19 until June 16, 2021 (Sajdak)

The Order that is in place will expire on May 5, 2021.

The consensus is the emergency declaration needs to be in place to recoup vaccination costs.

The mask mandate for those visiting the City's indoor facilities remains in force until the Health Director remove's it or if the Common Council takes action.

Mayor Neitzke said that Discussion/decision re: City responses to COVID-19 needs to be placed on **NEXT AGENDA.**

Motion by Alderperson Kastner, seconded by Alderperson Saryan to approve Resolution No. 3780 [Resolution at end of minutes].

On a roll call vote, motion carried unanimously.

10. Adopt a Resolution creating Tax Incremental District No. 8, approving its Project Plan and establishing its boundaries, City of Greenfield, Wisconsin. (Porter)

Motion by Alderperson Kastner, seconded by Alderperson Collins to approve Resolution No. 3801 [Resolution at end of minutes].

Ms. Krisi Porter, Community Development Manager, presented. Cobalt Partners has nearly 40 acres of land under contract for a major redevelopment opportunity for the City in the vicinity of W. Loomis Rd. and the I-894 corridor. She said that there are 3 development areas. The south portion east of W. Loomis Rd. is 11 acres (14 parcels). There is a smaller 2 acres (4 parcels) on the other side of W. Loomis Rd. Then there is the north portion which is 27 acres and consists of 7 parcels, 16 acres of it is the Park and Ride owned by Department Of Transportation. The City of Greenfield is under a Memorandum of Understanding to purchase the land and would immediately sell it to Cobalt for part of the development. That also includes the 2.3 acres the City owns for the Turf abutting the 27 acres that Cobalt has under contract.

The land is under-utilized and it has significant potential for increased value and increased tax base to the City. The land is 50% tax exempt. The TID base value is \$6.5MM and the value per acre is \$162,500. She presented the opportunities for the City, such as stimulating the economic development, employment, increasing the city's population, increasing the tax base, and taking advantage of the land and it's visibility along the freeway.

The challenges of this site include that it's very expensive and complicated to assemble the 26 parcels. There are ATC lines that cut through the south end of the Park and Ride site, and AT&T underground lines that need to be relocated. There would be demolition of over 15 structures. There are challenges with environmental remediation and wetland declassification and they are working with the Wisconsin Department of Natural Resources. Another challenge would be traffic and roadway improvements.

It's a two-phased project that Cobalt is taking. Phase 1 is the south end and includes 100% land assembly (not just the south but the north end too), 100% demolition of every single structure, and grading. Cobalt has a conceptual site layout on the south end. If Cobalt is able to demolish the structures and grade that former Park and Ride site and the hilly area where the interchange used to be, that will allow a developer to better see the opportunity at that site. So that is part of their Phase 1 costs. Costs also entail construction which includes a multi-family and a medical office building, and some initial infrastructure. They are predicting a total base increment of $40MM just for the south.

Phase 2 would be the north end. Phase 2 includes costs such as possibly relocating the ATC lines, if needed and dependent on the user's requirement of the site. It would also include relocation of AT&T duct package, underground storm water management, final grading, and construction of the Phase 2 users, which may include some sort of entertainment or recreational focus. Ms. Porter presented a map of the south end site plan with Loomis Rd on the left and where it intersects Layton Ave. Along Loomis Rd, is the former prosthetic building and a lawyer's office so north of Starbucks there will be about a 45,000 sq. ft. office building. Starbucks stays as is and is not in the TIF district. There is a We Energies substation, which again is not in the TIF district boundary either. There is a potential for 3 multi-family buildings. This is all subject to change. They are still working with DNR on location and where they are able to put their footprints for this site, but this is generally the vision that Cobalt has for the south end. Then there is a small 5,00 sq, ft. retail office building. Cobalt is working with Milwaukee County on access to this site during Layton Avenue reconstruction planned for this summer.

Ms. Porter shows renderings of the office building along Loomis Rd. This will be going before the Plan Commission meeting next week. Cobalt has an end user for most of the tenant space in the office building.

The Development Agreement explains the two phases. Phase 1 focuses more on the south end but also acquisition and demolition of the north and south end. It has a $40MM tax base. During Phase 1, the City of Greenfield will upfront GO bonds to assist with multiple expenses, which could cover land assembly, demolition, and initial infrastructure costs. Common Council voted on earlier for Resolution No. 3799 [Resolution at end of minutes] to authorize the issuance and sale not to exceed

$18MM in taxable general obligation bonds (agenda item E2.) The City will front the GO Bonds and the City Loan Guaranty that Cobalt will take out another loan for land assembly. The City will back or guaranty and eventually the GO Funding will eliminate the guaranty. Cobalt is under contract to purchase nearly all the property on June 1st. The need for funds to help with land assembly is needed quickly in order to move the project forward and honor the agreement that Cobalt has entered into with a lot of the land owners.

During Phase 2, the TIF plan is structured for a Pay-Go.

The City is taking a risk with the GO bonds; Cobalt has agreed to guarantee value increments under the development agreement terms. The Value Increment Guarantee paid by Cobalt will ensure that the City can pay off $15.8MM GO Bonds by their end term date. They are guaranteeing the risk will be covered by Cobalt. Phase 2 Pay-Go funding is not available to Cobalt until value increments have been achieved.

When the City approves a TIF, we must pass the But For Test, as Ms. Porter discussed. The development would not occur but for in a timely basis and in a manner desirous to the City without public participation. The City hires people to do number crunching and make sure there is a gap and a need for City assistance in order for this project to move forward. This district will help eliminate blighted and underutilized property. It is determined to be a blighted TIF district per state statutes. The benefits of the District outweigh the tax increment to be paid to the overlying jurisdictions. This has been presented before the Joint Review Board and the Joint Review Board will again vote on it at the end of May. The plan is feasible and is in conformity with the Master Plan of the City.

Ms. Porter showed that within the 27 year statutory life, this TIF district will close before that.

The Joint Review Board reviewed this on April 14th, 2021. The CDA adopted and approved the resolution on April 15, 2021. The Joint Review Board will review another resolution on May 24th, 2021.

There was discussion about when buildings would be demolished, Loomis bridge and overpass reconstruction, the Park and Ride, and the Turf Skateboard Park.

Mayor Neitzke said this project has taken 16 years. He is extremely grateful for our Common Council who looks at what is in the best long term interest is for the City.

Mr. Brian Sadjak, City Attorney, said he emailed the letter regarding the opinion of meeting the statutory requirements to the Mayor; the project plan does meet the requirements of the applicable statutes.

On a roll call, motion carried unanimously.

11. Adopt a Resolution approving a Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd. (Porter)

    Motion by Alderperson Kastner, seconded by Alderperson Collins to approve Resolution No. 3802 [Resolution at end of minutes]. On a roll call vote, motion carried unanimously.

12. Approve an Outdoor Special Event application for Taqwa's Bakery & Restaurant Eid Party event, to be located at 4651 S. 27 St., May 13 - 15, 2021. (Porter)

    Motion by Alderperson Saryan, seconded by Alderperson Kastner to approve. Motion carried unanimously.

13. Discussion and decision to award a contract for the project 2108 Sanitary Sewer Cleaning and Televising to Northern Pipe, Inc. in the amount of $ 94,445.40. (Katz)

    Motion by Alderperson Collins, seconded by Alderperson Akers to approve. On a roll call vote, motion carried unanimously.

14. Discussion and decision to transfer the clearing account balance in excess of 7% of the total escrow fund (Fund825) to GENRES in the amount of $6,977 (4/28/21 F&HR S. Saryan)

    Motion by Alderperson Saryan, seconded by Alderperson Kastner to approve agenda items K14-18. On a roll call vote, motion carried unanimously.

15. Discussion and decision to transfer the remaining balance in The Moving Wall Activities project (PR1901) back to the Quality of Life Fund in the amount of $3,682 and close the project (4/28/21 F&HR S. Saryan)

    Approved under agenda item K14.

16. Approval of mileage reimbursements in the amount of $622.22 and $150.59 (4/28/21 F&HR S. Saryan)

    Approved under agenda item K14.

17. Approval of schedules of disbursements in the amount of $2,749,160.37 and $470,518.60 (4/28/21 F&HR S. Saryan)

    Approved under agenda item K14.

18. Investments and Reinvestments for March 2021 (4/28/21 F&HR S. Saryan)

    Approved under agenda item K14.

    Mayor Neitzke circled to back J1.a. Old Business.

L. Items for future agenda

   Discussion/decision re: City responses to COVID-19.

M. Adjourn

   Motion by Alderperson Collins, seconded by Alderperson Akers to adjourn at 8:02 PM. Motion carried unanimously.

Jennifer Goergen, City Clerk

Minutes transcribed by Trina Kaminski, Clerk Specialist
Distributed: 5/11/21

CITY OF GREENFIELD
OPERATOR LICENSE APPLICANTS

05/11/2021

Florence R Gonzalez	6422 W Layton AVE	Greenfield, WI 53220

RESOLUTION NO. 3798

INITIAL RESOLUTION AUTHORIZING
TAXABLE GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED
$18,000,000

BE IT RESOLVED by the Common Council of the City of Greenfield, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, Taxable General Obligation Bonds in an amount not to exceed $18,000,000 for the purpose of paying Tax Incremental District No. 8 project costs, capitalized interest and bond issuance costs.

BE IT FURTHER RESOLVED that the City Clerk is hereby authorized and directed to publish a Notice to Electors in MKE-Southwest NOW, within fifteen (15) days of the adoption and recording of the foregoing resolution.

BE IT FURTHER RESOLVED that the Finance Director (in consultation with the City's financial advisor, Ehlers & Associates, Inc.) shall prepare or cause to be prepared an Official Notice of Sale and an Official Statement and take other actions necessary for the sale of the Bonds.

Adopted this 4th day of May, 2021.

Michael J. Neitzke,
Mayor

ATTEST:

Jennifer Goergen,
City Clerk

CITY OF GREENFIELD · GREAT SEAL OF THE STATE OF WISCONSIN · INCORPORATED FEB. 4, 1957

(SEAL)

RESOLUTION NO. 3799

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $18,000,000 TAXABLE GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS, SERIES 2021B

WHEREAS, on May 4, 2021, the Common Council of the City of Greenfield, Milwaukee County, Wisconsin (the "City") adopted an Initial Resolution (the "Initial Resolution") authorizing the issuance of taxable general obligation bonds in an amount not to exceed $18,000,000 for the purpose of paying Tax Incremental District No. 8 project costs, capitalized interest and bond issuance costs (the "Project");

WHEREAS, following the adoption of the Initial Resolution, pursuant to the provisions of Section 67.05 of the Wisconsin Statutes, a notice will be published in the MKE-Southwest NOW stating the purpose and maximum principal amount of said bond issue and describing the opportunity and procedure for submitting a petition requesting a referendum on said bond issue;

WHEREAS, the general obligation bonds authorized by the Initial Resolution shall not be issued until the period set forth in Section 67.05(7)(b) of the Wisconsin Statutes has expired and no petition for referendum has been filed with respect to the issuance of the general obligation bonds authorized by the Initial Resolution; and

WHEREAS, the Common Council deems the Project to be within its powers to undertake and therefore to be a public purpose as defined in Section 67.04(1)(b) of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City that:

Section 1. Authorization of the Bonds; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the City's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed EIGHTTEEN MILLION DOLLARS ($18,000,000), provided that: (i) the price paid by the Purchaser for the Bonds shall not be less than 98.75% nor more than 106.00% of the par amount of the Bonds, (ii) the true interest rate to be paid on the Bonds shall not exceed 3.75%; and (iii) the Bonds shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Bonds; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, taxable general obligation community development bonds aggregating the principal amount of not to exceed EIGHTTEEN MILLION DOLLARS ($18,000,000) (the "Bonds"). The issuance and sale of the Bonds to the Purchaser is subject to final approval by the Mayor or Finance Director. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to collectively herein as the "Final Approval"). The Common Council hereby delegates the authority to provide such Final Approval to the Mayor or the Finance Director. Said officers may act for the Common Council to provide such Final Approval with respect to the Bonds.

Section 3. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Community Development Bonds, Series 2021B"; shall be dated as of their date of issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered 1 and upward; and shall mature serially on April 1 of each year, in the years and principal amounts as set forth on the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to $100,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Bonds may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above. If the final maturity schedule for the Bonds includes term bonds, the Mayor and City Clerk are hereby authorized to enter into a fiscal agency agreement pursuant to Section 67.10(2) of the Wisconsin Statutes with a fiscal agent (the "Fiscal Agent") or a redemption agreement with a redemption agent, either of which will be identified in the Final Approval.

Section 4. Designation of Purchaser as Agent. The City hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. At the option of the City, the Bonds maturing on April 1, 2032 and thereafter shall be subject to redemption prior to maturity on April 1, 2031 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged and a direct annual irrepealable tax sufficient for that purpose is hereby levied upon all taxable property of the City. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City levied in said years are collected. So long as any part of the principal of or interest on the Bonds remains unpaid, the tax hereinabove levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created by Section 8 hereof.

Section 7. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 8. Debt Service Fund Account. There is hereby established a fund account separate and distinct from every other City fund or account to be designated "Debt Service Fund Account for City of Greenfield Taxable General Obligation Community Development Bonds, Series 2021B." There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Borrowed Money Fund. The whole proceeds of the Bonds herein provided for (other than any accrued interest which must be paid at the time of delivery of the Bonds into the Debt Service Fund Account created in Section 8 hereof) shall be segregated in a special fund upon receipt and shall be used solely for the purposes for which borrowed or for the payment of the principal of and interest on the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The City's Clerk or Treasurer or the Fiscal Agent shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the City Clerk or Treasurer or the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the City Clerk or Treasurer or the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the City Clerk or Treasurer or the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The City Clerk or Treasurer or the Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the corresponding record date.

Section 11. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the City has executed such Letter of Representation and delivered it to the DTC on behalf of the City.

Section 12. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 13. Payment of the Bonds. The principal of and interest on the Bonds shall be paid by the City Treasurer or the Fiscal Agent in lawful money of the United States.

Section 14. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the City Clerk will execute and deliver on the Closing Date. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the City or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 4th day of May, 2021.

Michael J. Neitzke,
Mayor

CITY OF GREENFIELD
GREAT SEAL OF THE STATE OF WISCONSIN
(SEAL)
INCORPORATED FEB. 4, 1957

ATTEST:

Jennifer Goergen,
City Clerk

COMMON COUNCIL
OF THE
CITY OF GREENFIELD

RESOLUTION NO. 3800

A RESOLUTION EXTENDING THE CITY OF GREENFIELD PUBLIC HEALTH EMERGENCY DECLARATION IN RESPONSE TO COVID-19 UNTIL JUNE 16, 2021 AND TERMINATING RESOLUTION 3747 RELATING TO LATE FEES AND PENALTIES FOR CERTAIN UTILITY BILLS

WHEREAS, in December, 2019, a novel strain of the coronavirus was detected, now named COVID-19, and it has spread throughout the world, including every state in the United States; and

WHEREAS, on January 3, 2020, the World Health Organization declared COVID-19 to be a Public Health Emergency of International Concern; and

WHEREAS, international organizations, the federal, state, and local governments are all working together to contain COVID-19; and

WHEREAS, on March 17, 2020, the City of Greenfield declared a local state of emergency; and

WHEREAS, the conditions necessitating the Emergency Declaration continue to exist and are projected to exist for some time as vaccines roll out within the City; and

WHEREAS, the City of Greenfield has been working to protect the community from the spread of this disease, and to prepare for the impacts it may have; and

WHEREAS, in order to protect the health and well-being of residents and visitors, the City of Greenfield must avail itself of all resources needed to respond to and contain the presence of COVID-19 and to address the continuing response to the pandemic; and

WHEREAS, on April 21, 2020, the Common Council adopted Resolution No. 3747, A Resolution Relating to the Imposition of Late Fees and Penalties for Sanitary Sewer and Storm Water Utility Bills; and

WHEREAS, while the threat COVID-19 presents warrants the extension of the Emergency Declaration, the economic impacts have been mitigated as businesses have reopened and the economy has posted continual job growth such that the suspension of late fees and penalties on utility bills is no longer warranted;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Greenfield as follows:

1. That there continues to exist within the City of Greenfield a Public Health Emergency as defined in Wis. Stat. § 323.02(16). Specifically, there is threat of an illness or health condition that appears to be caused by a novel biological agent that poses a high probability of widespread exposure and that creates a significant risk of substantial future harm to a large number of people.

2. Pursuant to Wis. Stat. § 323.11, the Health Emergency Declaration previously established by Resolution of the Common Council shall be extended until June 16, 2021 unless otherwise revoked or extended by Resolution.

3. Resolution No. 3747 is terminated commencing with the sanitary and storm water utility bills that are mailed out in May 2021.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 4th day of May, 2021.

APPROVED:

Michael J. Neitzke, Mayor

ATTEST:

Jennifer Goergen, City Clerk

RESOLUTION NO. 3801

RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 8, APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES CITY OF GREENFIELD, WISCONSIN

WHEREAS, the City of Greenfield (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and,

WHEREAS, Tax Incremental District No. 8 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and,

WHEREAS, a Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and,

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Milwaukee County, the Greenfield School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and,

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Community Development Authority of the City of Greenfield (the "CDA"), on April 15, 2021 held a public hearing concerning the Project Plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and, WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Greenfield that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 8, City of Greenfield", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2021.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.

   (b) Based upon the finding stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.

   (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

   (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

   (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (g) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.

4. The Project Plan for "Tax Incremental District No. 8, City of Greenfield" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED that the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2021, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED that pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 4th day of May, 2021.

APPROVED:

Michael J. Neitzke, Mayor

ATTEST:

Jennifer Goergen, City Clerk

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 8 CITY OF GREENFIELD

Being part of the Southeast 1/4 of Section 23, and part of the Southwest 1/4 of Section 24, Town 6 North, Range 21 East in the City of Greenfield, Milwaukee County, Wisconsin which is bounded and described as follows:

Commencing at the Southeast corner of Section 23, thence South 88°38'51" West along the South line of said Southeast 1/4 section a distance of 323.00 feet to the point of beginning of the lands hereinafter described; thence continue South 88°38'51" West along said South line 343.00 feet to a point on the centerline of South 45th Street; thence North 00°20'39" West along said centerline 330.01 feet to a point on the North line of Lot 25 and its extension in Shirley Crest Addition; thence North 88°38'51" East along said North line 190.01 feet to a point in the centerline of an 20 foot wide vacated alley; thence North 00°20'39" West along said centerline 22.64 feet to a point on the North line of Lot 13 and its extension in Shirley Crest Addition; thence South 74°28'53" East along said North line 245.67 feet to a point on the centerline of West Loomis Road (S.T.H. "36"); thence North 16°04'30" East along said centerline 760.43 feet to a point; thence Northeasterly 513.53 feet along said Centerline line and arc of a curve, whose center lies to the Southeast, whose radius is 1145.92 feet, and whose chord bears North 28°54'22" East 509.24 feet to a point; thence North 41°44'00" East along said Centerline line 165.17 feet to a point; thence South 57°15'15" East 501.93 feet to a point; thence North 88°42'28" East 184.75 feet to a point; thence North 31°07'40" East 105.00 feet to a point; thence North 24°39'59" East 150.53 feet to a point; thence North 55°40'22" West 572.11 feet to a point on said centerline of West Loomis Road (S.T.H. "36"); thence North 41°44'00" East along said Centerline line 892.11 feet to a point; thence South 47°13'33" East along the East line of Interstate "894" & "43" a distance of 316.23 feet to a point; thence South 07°57'10" East along said East line 953.19 feet to a point; thence South 47°47'01" East along the West line of Parcel 3 of Certified Survey Map No. 2602 a distance of
290.00 feet to a point; thence South 58°58'17" East along said West line and its extension 190.40 feet to a point; thence South 00°31'12" East 15.27 feet to a point in the North line of said Interstate "894" & "43"; thence North 89°25'38" East along said North line 222.67 feet to a point in the Center line of South 36th Street; thence North 00°34'22" West along said North line 4.00 feet to a point; thence North 89°25'38" East along said North line 30.00 feet to a point; thence North 00°34'22" West along said North line 64.00 feet to a point; thence North 89°25'38" East along said North line 474.64 feet to a point in the East line of said Southwest 1/4 Section; thence South 00°34'20" East along said East line 400.97 feet to a point in the South line of West Chapman Avenue and its extension; thence South 89°25'38" West along said South line 225.00 feet to a point; thence South 67°37'33" West along said South line 269.26 feet to a point in the East line of South 36th Street; thence North 00°34'22" West along said East line and its extension 68.89 feet to

a point on the South line of said Interstate "894" & "43"; thence South 89°25'16" West along said South line 108.00 feet to a point; thence South 77°44'35" West said South line 148.21 feet to a point; thence South 00°30'59" East along said South line 15.22 feet to a point; thence South 77°29'16" West said South line 406.17 feet to a point; thence South 75°18'50" West said South line 365.17 feet to a point; thence South 00°20'39" East 436.45 feet to a point in the South line of said Southwest 1/4 Section; thence South 88°32'34" West along said South line 954.30 feet to a point; thence North 00°20'39" West 190.00 feet to a point; thence South 88°32'34" West 185.00 feet to a point in the East line of South 43rd Street; thence South 00°20'39" East along said East line 190.00 feet to a point in the South line of said Southwest 1/4 Section; thence South 88°32'34" West along said South line 30.00 feet to the Southwest corner of said Southwest 1/4 Section; thence South 88°38'47" West along the South line of aforesaid Southeast 1/4 Section 30.00 feet to a point; thence North 00°20'39" West along the West line of South 43rd Street 190.00 feet to a point; thence South 88°38'51" West 236.71 feet to a point in the centerline of West Loomis Road (S.T.H. "36"); thence South 16°04'30" West along said centerline 199.11 feet to the point of beginning.

EXHIBIT B -

PROJECT PLAN

[SEE ATTACHED]

April 15, 2021

Project Plan

Tax Incremental District No. 8

I-894 Interchange & Loomis

City of Greenfield, Wisconsin

Organizational Joint Review Board Meeting:	April 14, 2021
CDA Public Hearing:	Scheduled for April 15, 2021
Approval by CDA:	Scheduled for April 15, 2021
Adoption by Common Council:	Scheduled for May 4, 2021
Approval by the Joint Review Board:	Scheduled for May 24, 2021

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 8 ("District") is a proposed Blighted Area District comprising approximately 44 acres located in northeast quadrant of the I-894 Interchange and Loomis Road (the DOT Park & Ride area) as well as the area on both sides of Loomis south of the Interchange and running east along Layton Avenue. The District will be created to pay incentives for hard and soft development costs, internal and offsite City public infrastructure improvements, capitalized interest, administration, and financing cost needed ("Project") to be developed by Cobalt Partners ("Developer"). In addition to the incremental property value that will be created, the City expects the Project will result in the sound development and redevelopment in the area.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $39.2million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $29.8 million in developer incentives for hard and soft development costs, $1.0 million of City infrastructure improvements in the District and $1.2 million in City offsite improvements, approximately $1.5 million in capitalized interest, $150,000 in administrative costs, and approximately $5.6 million in net interest and financing costs.

Incremental Valuation

The City projects that new land and improvements value of approximately $84 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 23 years (2044) of its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

   The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants, and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.

5. Based on the foregoing finding, the District is designated as a blighted area district.

6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.

7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

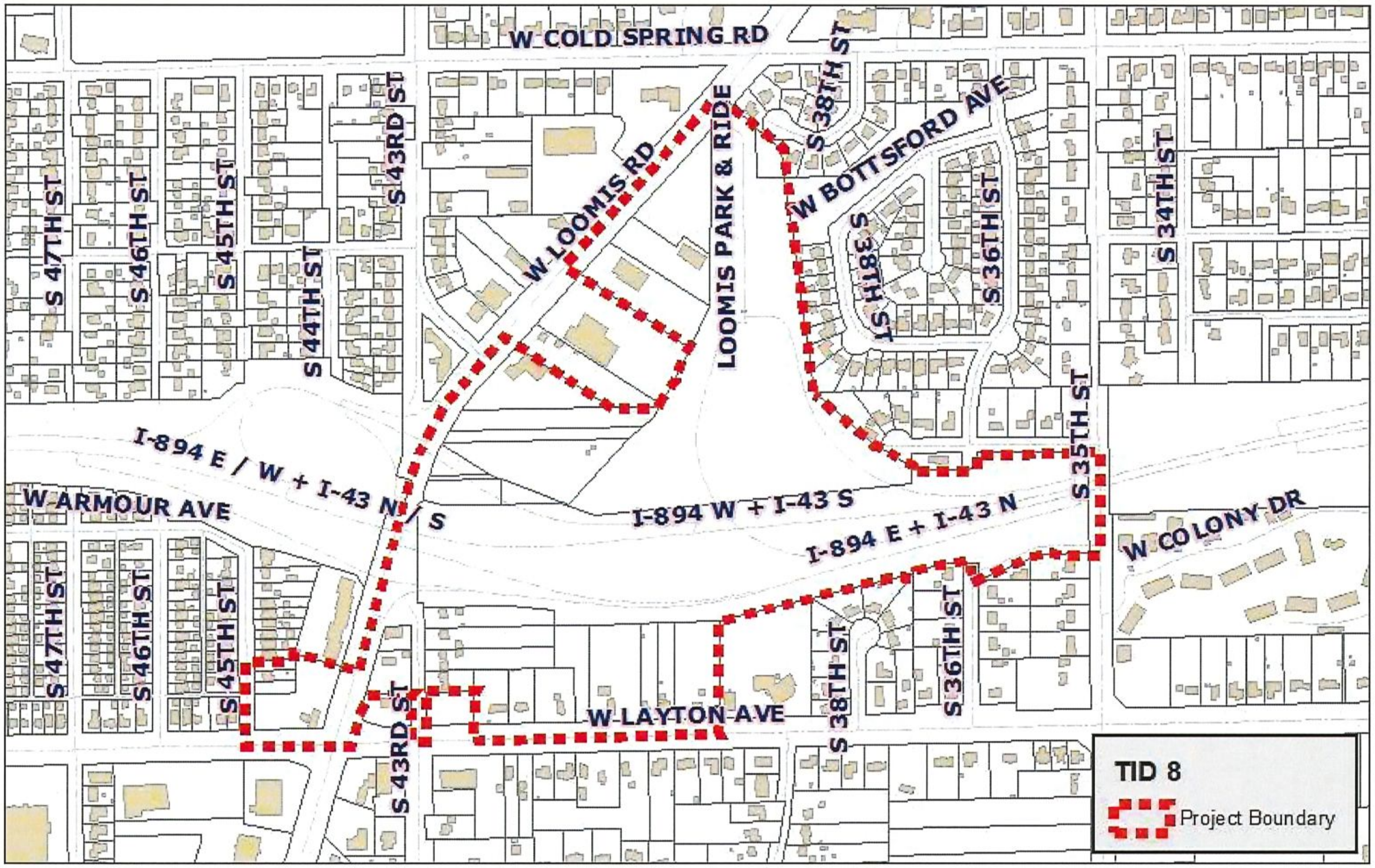
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:
Preliminary Maps of Proposed District Boundary

Maps Found on Following Pages.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

TID 8 Boundary Map

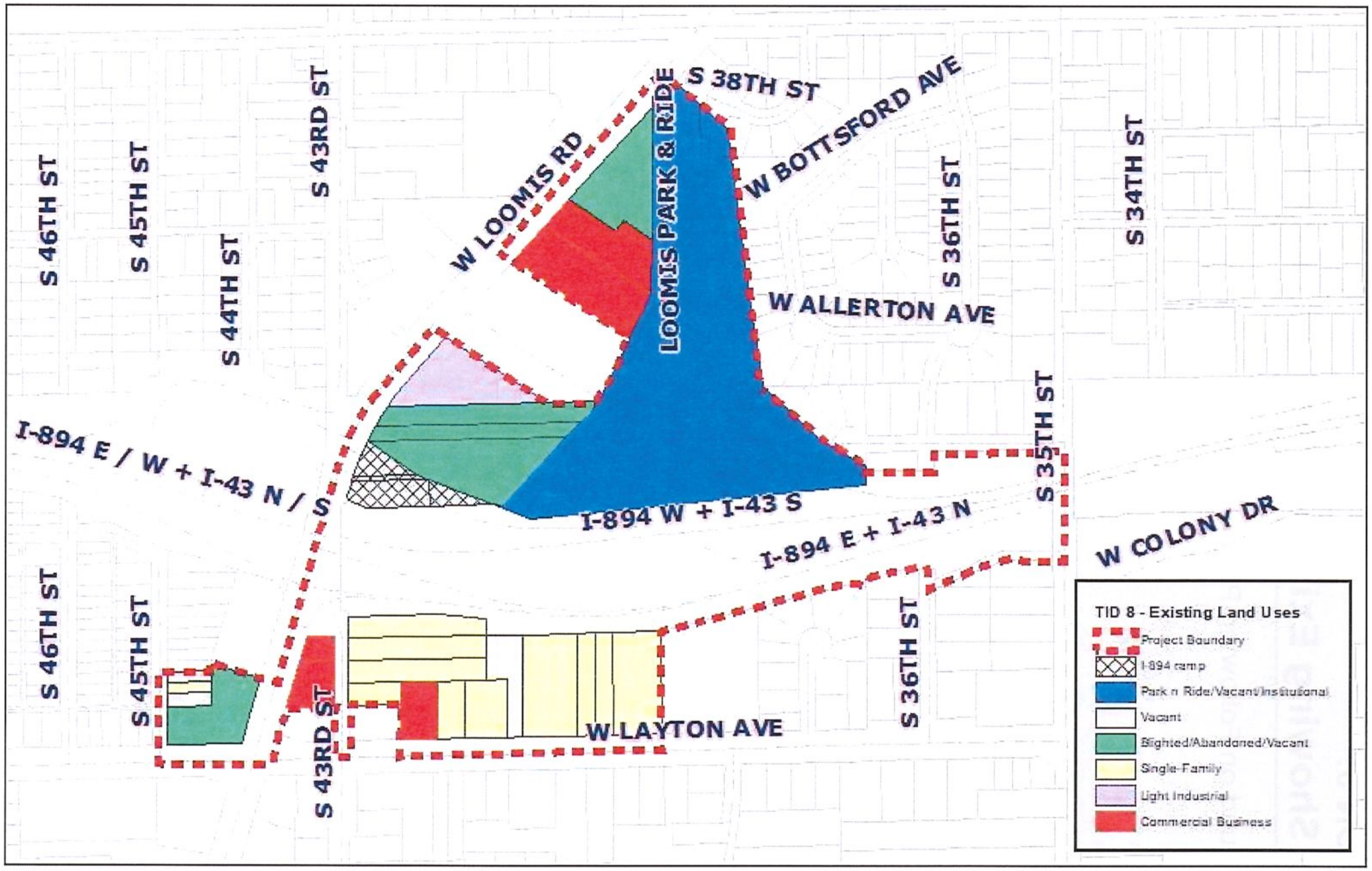


TID 8 Aerial Boundary Map

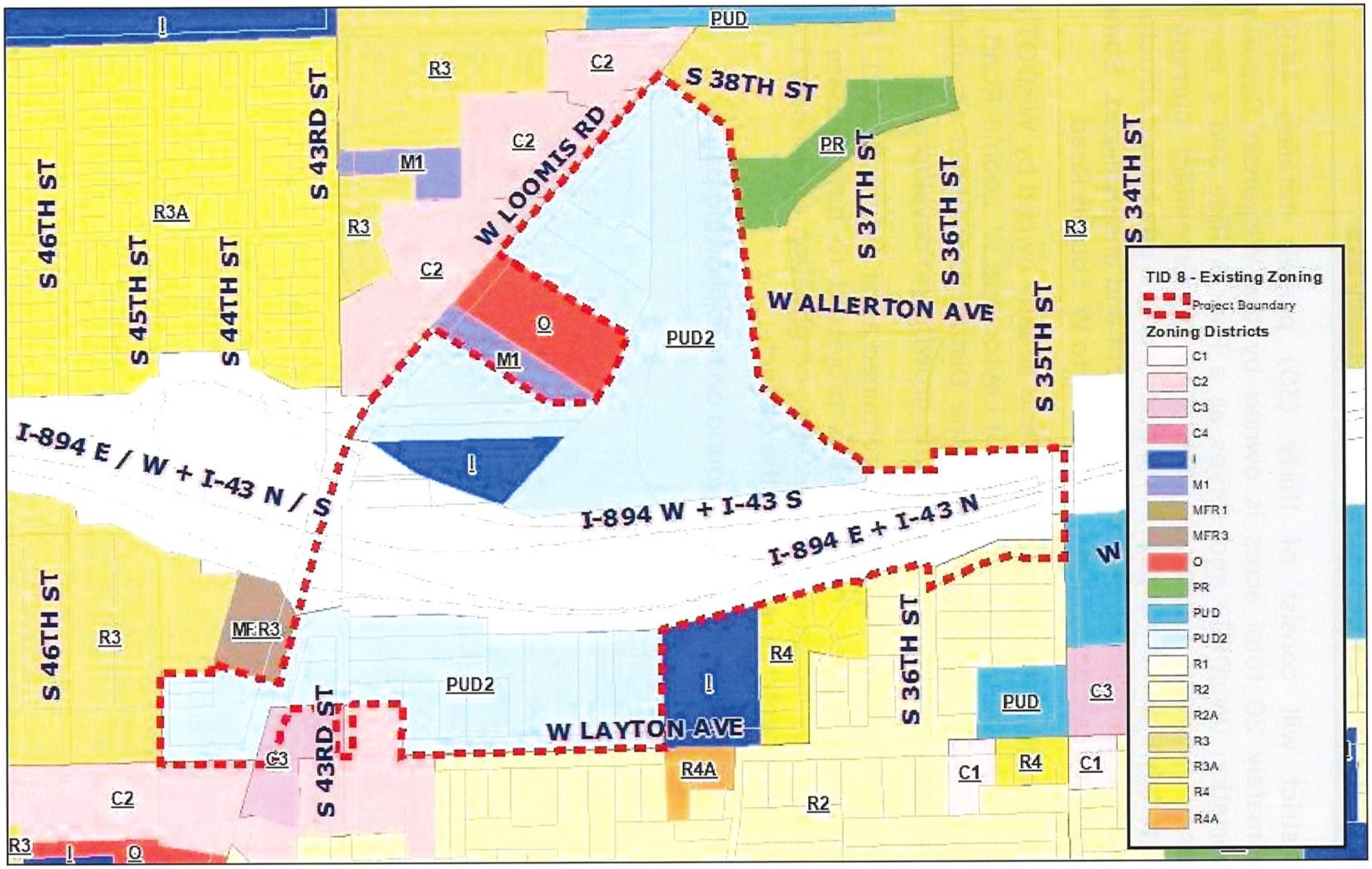
SECTION 3:
Maps Showing Existing Uses and Conditions

Maps Found on Following Pages.

TID 8 Existing Uses Map



TID 8 Existing Zoning Map



SECTION 4:
Preliminary Parcel List and Analysis

The District will consist of thirty (30) parcels totaling 44.10 acres. Approximately 20 total acres is owned by the Wisconsin Department of Transportation (WisDOT) and serves as a Park & Ride and a former now abandoned highway corridor. The City of Greenfield currently owns approximately 6 additional acres of property previously having structures that needed to be demolished, and are now vacant and underutilized. Some of the City owned parcels do not have any access to W. Loomis Road.

Based on the large amount of vacant land already owned by WisDOT and the City, as well as the northwest corner of Layton and W. Loomis Road, the City holds that 24.05 acres or 54.5% of the District is blighted as substantially impairing and arresting the City's sound growth and development.

The Base Value of the TID will be determined as of January 1, 2021. Based on 2020 Equalized Values the District is projected to have a Base Value of $6,400,348. Any increase in values after certification on January 1, 2021 will generate incremental revenues for the District.

The Base Parcel List and Maps are found on the following pages.

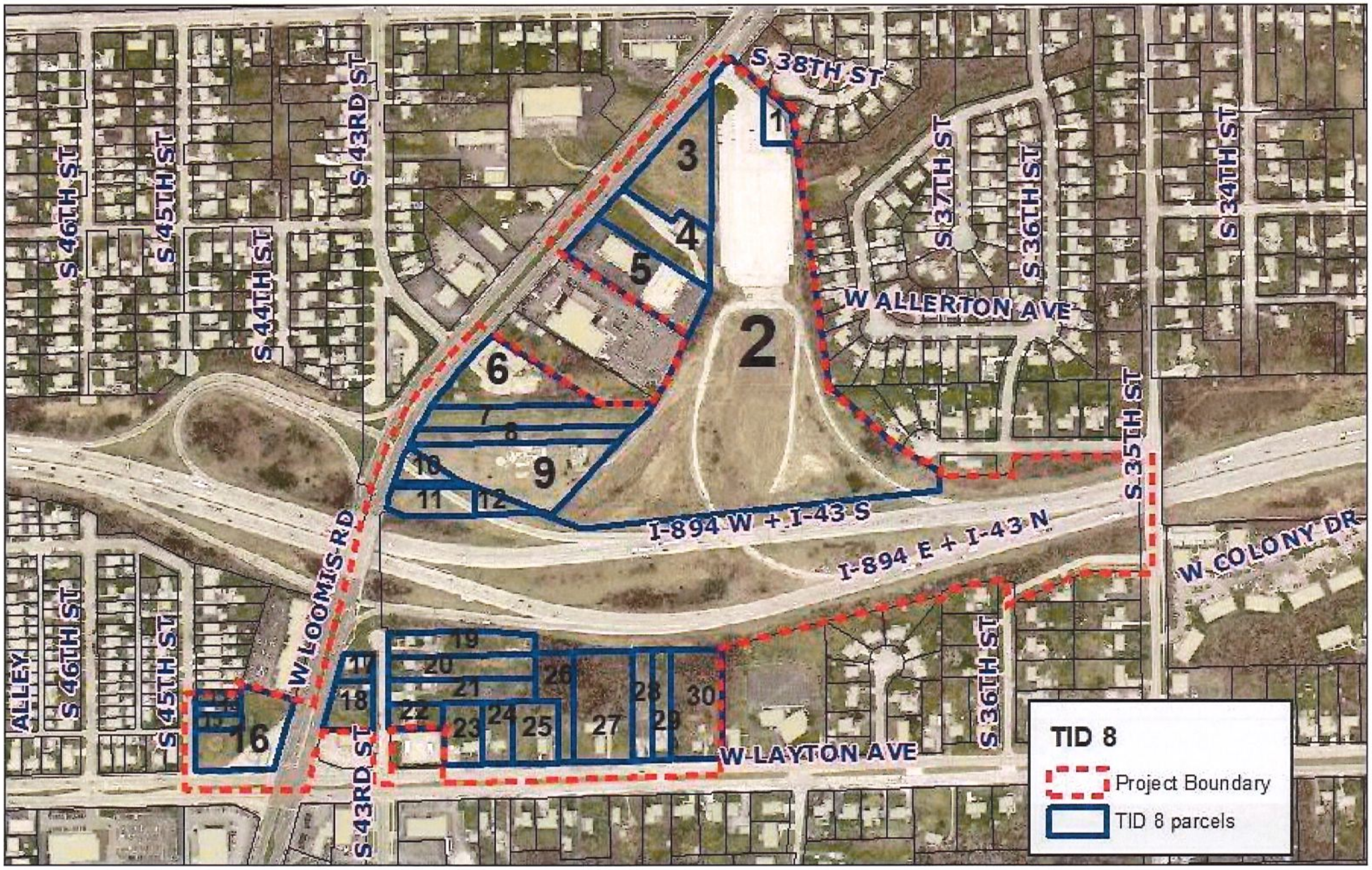
City of Greenfield

2021 TID 8 Creation

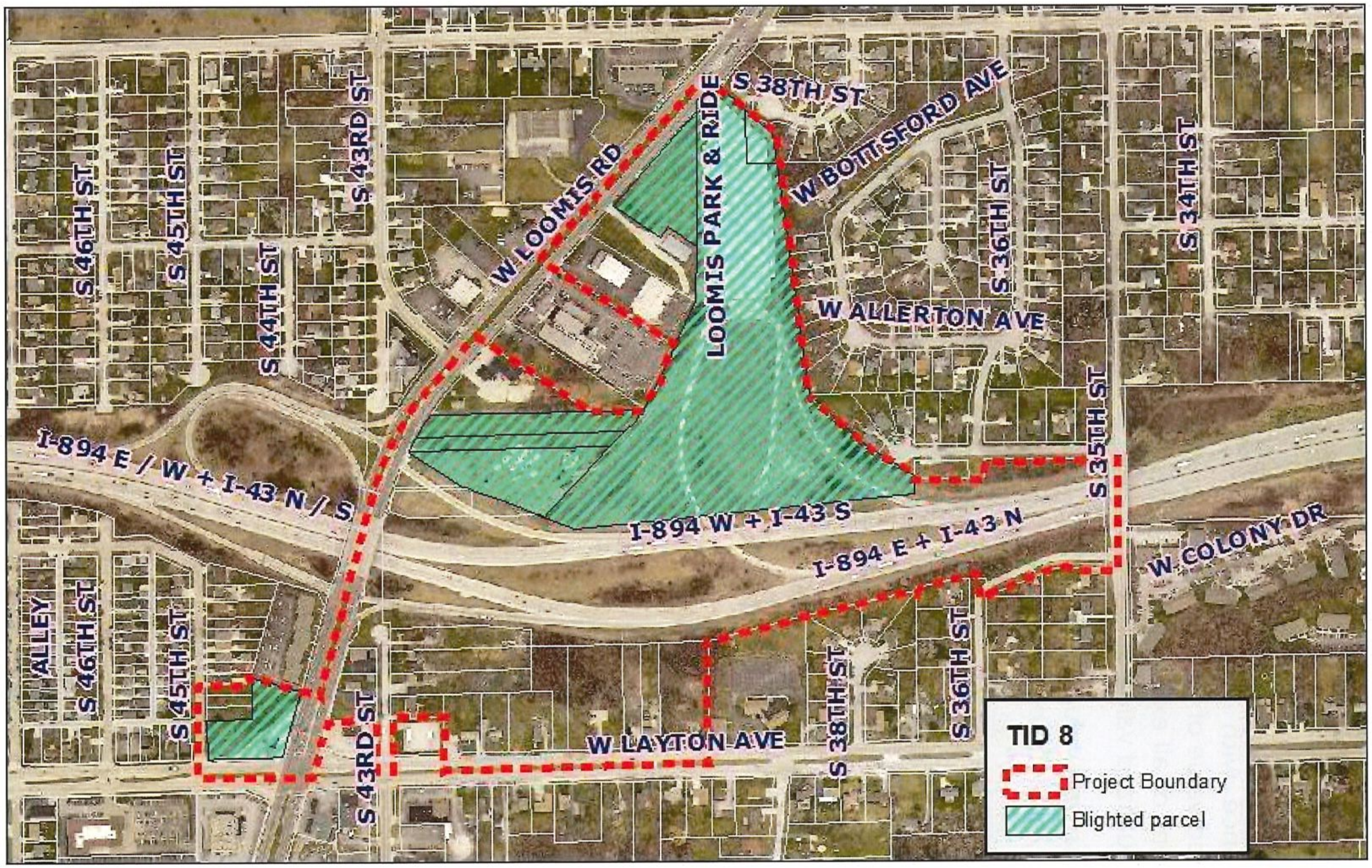
Base Property Information

Property Information			Equalized Value					District Classification		District Classification		Comments
Map Ref #	Parcel Number	Acreage	Equalized Value Ratio	Land	Imp	PP	Total	Commercial/ Business	Existing Residential	Blighted	Vacant	
1	600-0081-004	0.35	83.54%	0	0	0	0			0.35	0.35	Predominantely open abandoned highway corridor
2	600-0081-009	16	83.54%	0	0	0	0			16.00	16.00	Predominantely open abandoned highway corridor
3	600-9960-004	1.75	83.54%	0	0	0	0			1.75	1.75	Vacant land, structures were demolished, proximity to park n ride impairs growth of underutilized land
4	600-9960-003	1.35	83.54%	443,500	152,621	0	596,122	1.35				
5	600-9962-001	2.11	83.54%	742,638	276,514	168	1,019,320	2.11				
6	600-9967-001	1.58	83.54%	177,280	174,048	838	352,167	1.58				
7	600-9958-001	1.3	83.54%	0	0	0	0			1.30	1.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
8	600-9957-002	0.98	83.54%	0	0	0	0			0.98	0.98	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
9	600-9956-006	2.3	83.54%	0	0	0	0			2.30	2.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
10	600-9956-007	0.74	83.54%	0	0	0	0				0.74	
11	600-9955-005	0.65	83.54%	0	0	0	0				0.65	
12	600-9955-007	2.1	83.54%	0	0	0	0				2.10	
13	601-0393-000	0.15	83.54%	41,776	0	0	41,776				0.15	
14	601-0392-000	0.15	83.54%	41,776	99,832	0	141,609		0.15			
15	601-0391-000	0.18	83.54%	44,769	0	0	44,769				0.18	
16	601-0381-001	1.37	83.54%	715,944	100,072	0	816,016			1.37		Abandoned building/deterioration of structure impairs growth of underutilized land
17	601-9854-001	0.26	83.54%	101,628	266,100	0	367,728	0.26				
18	601-9853-001	0.6	83.54%	219,057	143,045	1,810	363,912	0.6				
19	600-9951-001	0.9	83.54%	177,041	49,557	0	226,598		0.9			
20	600-9950-000	0.94	83.54%	179,914	50,395	0	230,309		0.94			
21	600-9949-000	0.94	83.54%	179,914	39,143	0	219,057		0.94			
22	600-9948-000	0.34	83.54%	86,545	135,384	0	221,930		0.34			
23	600-9946-000	0.65	83.54%	203,256	107,972	4,428	315,656	0.65				
24	600-9945-000	0.49	83.54%	66,555	96,361	0	162,916		0.49			
25	600-9944-000	0.76	83.54%	78,286	85,707	0	163,993		0.76			
26	600-9943-003	0.76	83.54%	78,166	0	0	78,166				0.76	
27	600-9943-002	1.73	83.54%	118,746	122,097	0	240,843		1.73			
28	600-9942-001	0.57	83.54%	148,192	72,660	0	220,852		0.57		0.57	
29	600-9941-001	0.56	83.54%	145,080	124,252	0	269,332		0.56		0.56	
30	600-9939-001	1.54	83.54%	269,332	37,946	0	307,278		1.54		1.54	
	TOTALS	44.10		4,259,397	2,133,708	7,243		6.55	8.92	24.05	29.93	
								14.9%	20.2%	54.5%	67.9%	
						Estimated Base Value	6,400,348					

TID 8 Parcel Identification Map



TID 8 Blighted Parcels Map



SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $280,029.748. This value is less than the maximum of $423,967,224 in equalized value that is permitted for the City. The City retains $143,937,476 in capacity to create additional TIDs.

City of Greenfield, Wisconsin

Tax Increment District #8

Valuation Test Compliance Calculation

District Creation Date		5/4/2021
		Valuation Data Currently Available 2020
Total EV (TID In)		3,533,060,200
12% Test		423,967,224
Increment of Existing TIDs		
	TID #2	53,731,900
	TID #3	7,026,700
	TID #4	38,515,800
	TID #5	277,500
		174,077,500
Total Existing Increment		273,629,400
Projected Base of New or Amended District		6,400,348
Less Value of Any Underlying TID Parcels		0
Total Value Subject to 12% Test		280,029,748
Compliance		PASS
City TID Capacity Remaining		143,937,476

SECTION 6:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments, or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number, and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development, the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate, and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate, and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild, or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild, or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild, or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

The City anticipates approximately $1 million in public transportation improvements within the boundary of the District will be required.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

The City anticipates cash grants to the developer of $15,800,000 in Phase I and an additional $14,000,000 in Phase II through a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). These grants will finance infrastructure improvements, hard development costs, and soft development costs. Some of the hard development costs include, but are not limited to, the relocation of the ATC overhead lines ($3.0 million), surface and underground stormwater retention ($3.5 million) and City street and utility improvements ($2.3 million).

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

Offsite Projects	Estimate
Sidewalk Improvements Along Layton Ave	$ 225,000
Street Light Improvements Along Layton Ave	$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	$ 150,000
Sidewalk Improvements Along 43rd St	$ 150,000
Street Light Improvements Along 43rd St	$ 80,000
Street Light Improvements Along Loomis Road	$ 200,000
Bus Shelter	$ 20,000
Stormwater Improvements	$ 250,000
TOTAL	$ 1,200,000
Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.	

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

The City anticipates $145,000 in administrative costs associated with the District throughout its life.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

The City anticipates two potential bond issues associated with the Plan including the issuance of $17,435,000 TAXABLE General Obligation (GO) Bonds in 2021 for Phase I Developer Incentives. The issuance would include approximately $1.3 million in capitalized interest to cover the 2022 through 2024 interest only payments and approximately $336,500 in costs of issuance.

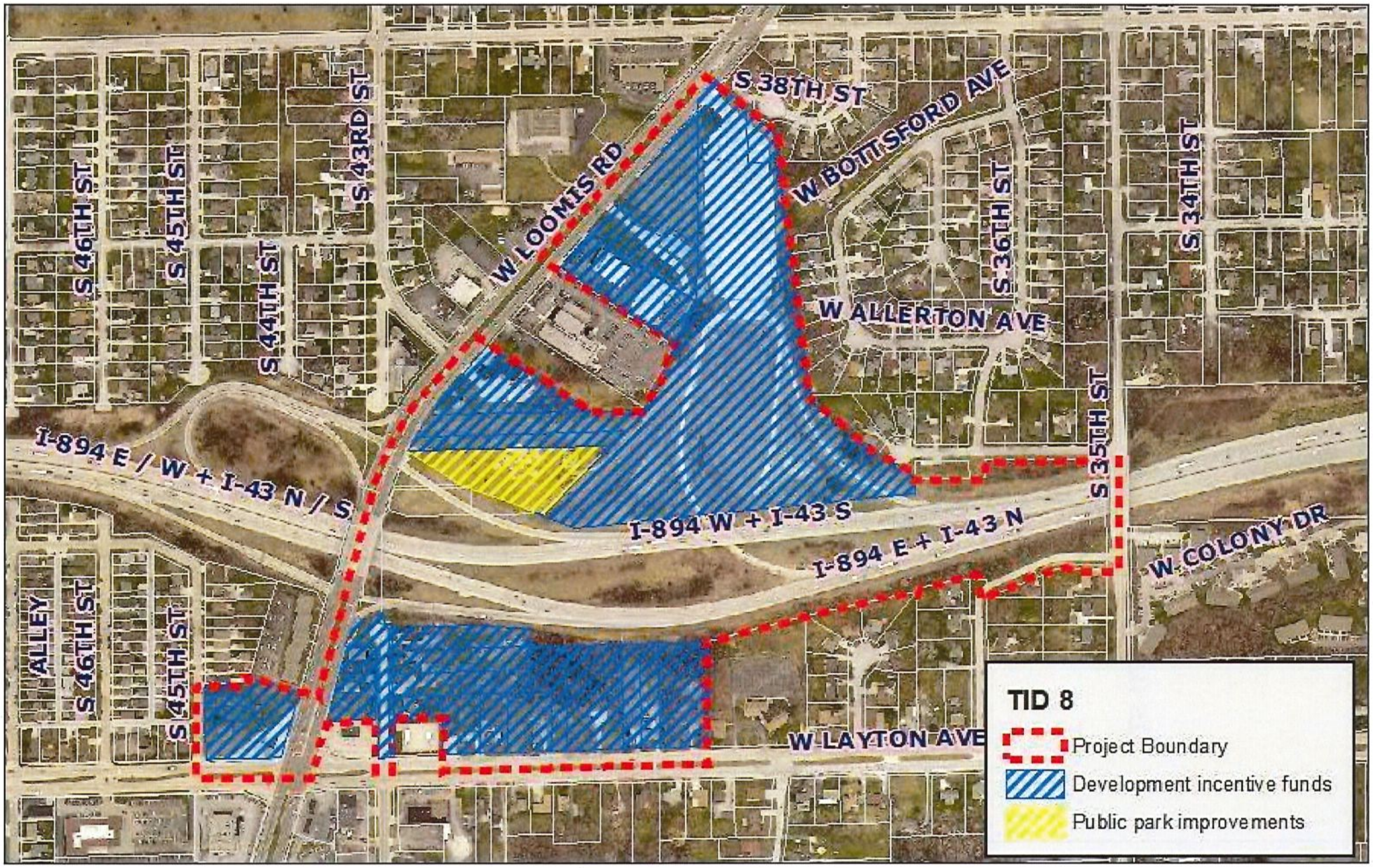
The interest expense expected for the 2021 TAXABLE GO Bonds is approximately $5.9 million ($4.6 million net of capitalized interest).

The second anticipated bond issuance would be in 2022 to finance City public infrastructure improvements within the District and the Offsite public improvements outside the District. The 2022 issuance is anticipated to be on a tax-exempt basis and total $2,105,000. The issue will include approximately $163,000 in capitalized interest to cover interest only payments in 2023 through 2025 and approximately $91,000 in cost of issuance. The interest expense expected for the 2022 tax-exempt GO Bonds is approximately $738,000 ($575,000 net of capitalized interest).

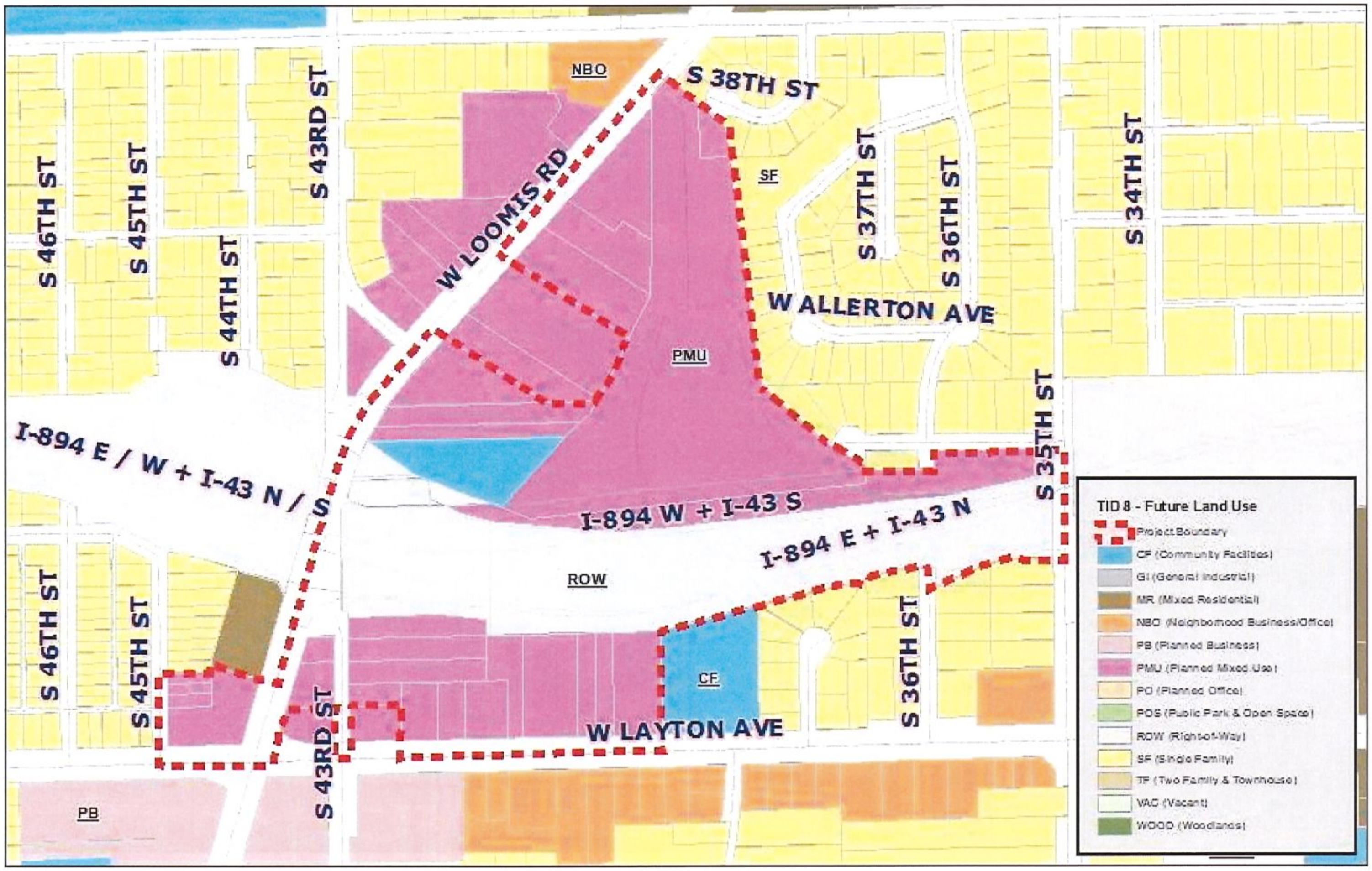
SECTION 7:
Maps Showing Proposed Improvements and Uses

Maps Found on Following Pages.

TID 8 Proposed General Project Cost Map



TID 8 Proposed Future Uses Map



SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Tax Increment District #8

Estimated Project List

Project ID	Project Name/Type	Phase I 2021		Phase II 2022	Total (Note 1)
1	Developer Incentive - Hard & Soft Development Costs	15,800,000			15,800,000
2	Developer Incentive - Hard & Soft Development Costs			14,000,000	14,000,000
3	Cost of Issuance	336,538		90,913	427,450
4	Capitalized Interest	1,296,564		163,141	1,459,705
5	Net Interest (Note 3)	4,577,846		574,909	5,152,755
6	Administration	30,000		115,000	145,000
7	Public Infrastructure Improvements in TID			1,000,000	1,000,000
8	Offsite City Infrastructure Improvements	350,000	(Note 2)	850,000	1,200,000
Total Projects		22,390,948		16,793,962	39,184,910

Notes:

Note 1 Project costs are estimates and are subject to modification
Note 2 Layton Ave Sidewalk & Street Lights included in City's 2021A CIP borrowing
Note 3 Interest net of capitalized interest

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create approximately $84 million in incremental value by 2025. This includes approximately $34 million in multi-family residential, $1.3 million in retail/office space, $6 million for a medical office building, $6.4 million for a hotel and $24 million in entertainment uses, and $11 million in other uses still to be determined. It also anticipates returning approximately $6.1 million on the tax roll by selling land currently owned by WisDOT and the City to the Developer.

Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of $24.63 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately $50 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

The development assumptions rely on the increment and timing assumptions provided by the Developer in March 2021.

City of Greenfield, Wisconsin

Tax Increment District #8

Development Assumptions

	Type	Actual	2021	2022	2023	2024	2025	Type Total
1	Residential			11,458,333	11,458,333	11,458,333		34,375,000
2	Retail/Office			1,312,500				1,312,500
3	Medical Office			6,000,000				6,000,000
4	Hotel					6,400,000		6,400,000
5	TURF							0
6	Entertainment					24,000,000		24,000,000
7	Retail					875,000		875,000
8	Return WisDOT & City Land to Tax Roll		6,120,000					6,120,000
9	NW Corner of Loomis & Layton					1,000,000	1,000,000	2,000,000
10	Other - To Be Determined						9,000,000	9,000,000
11	Demolition / Decrement		(6,400,348)					(6,400,348)
	Totals	0	(280,348)	18,770,833	11,458,333	43,733,333	10,000,000	83,682,152

Notes:

Reflect Developer's Assumptions - March 2021

Assumes WisDOT & City Land @$300,000/acre

Decrement to Reflect Development Increment includes land and improvement values

Table 1 – Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District #8

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	6,400,348
District Creation Date	May 4, 2021	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2021	Base Tax Rate	$24.63
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 5/4/2043		
Revenue Periods/Final Year	27 2049		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	0.00%
Eligible Recipient District	Yes	Taxable Discount Rate	3.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	-280,348	2022	0	-280,348	2023	$24.63	0
2	2022	18,770,833	2023	0	18,490,485	2024	$24.63	455,431
3	2023	11,458,333	2024	0	29,948,819	2025	$24.63	737,656
4	2024	43,733,333	2025	0	73,682,152	2026	$24.63	1,814,831
5	2025	10,000,000	2026	0	83,682,152	2027	$24.63	2,061,137
6	2026	0	2027	0	83,682,152	2028	$24.63	2,061,137
7	2027	0	2028	0	83,682,152	2029	$24.63	2,061,137
8	2028	0	2029	0	83,682,152	2030	$24.63	2,061,137
9	2029	0	2030	0	83,682,152	2031	$24.63	2,061,137
10	2030	0	2031	0	83,682,152	2032	$24.63	2,061,137
11	2031	0	2032	0	83,682,152	2033	$24.63	2,061,137
12	2032	0	2033	0	83,682,152	2034	$24.63	2,061,137
13	2033	0	2034	0	83,682,152	2035	$24.63	2,061,137
14	2034	0	2035	0	83,682,152	2036	$24.63	2,061,137
15	2035	0	2036	0	83,682,152	2037	$24.63	2,061,137
16	2036	0	2037	0	83,682,152	2038	$24.63	2,061,137
17	2037	0	2038	0	83,682,152	2039	$24.63	2,061,137
18	2038	0	2039	0	83,682,152	2040	$24.63	2,061,137
19	2039	0	2040	0	83,682,152	2041	$24.63	2,061,137
20	2040	0	2041	0	83,682,152	2042	$24.63	2,061,137
21	2041	0	2042	0	83,682,152	2043	$24.63	2,061,137
22	2042	0	2043	0	83,682,152	2044	$24.63	2,061,137
23	2043	0	2044	0	83,682,152	2045	$24.63	2,061,137
24	2044	0	2045	0	83,682,152	2046	$24.63	2,061,137
25	2045	0	2046	0	83,682,152	2047	$24.63	2,061,137
26	2046	0	2047	0	83,682,152	2048	$24.63	2,061,137
27	2047	0	2048	0	83,682,152	2049	$24.63	2,061,137
	Totals	83,682,152		0		Future Value of Increment		50,414,059

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Reflect Developer's Assumptions - March 2021

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The City anticipates financing the District's project costs through a combination of City GO Bonds and a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). Phase I Development Incentives anticipate a $17,435,000 20-year TAXABLE GO Bond to be issued in 2021. Phase II anticipates a $14,000,000 PAYGO-MRO and a $2,105,000 20-year tax-exempt GO Bond to be issued in 2022.

The City's GO issues anticipated would include 3-years of Capitalized Interest (Cap. I) to cover early year interest only payments to allow time for development to occur and increment to start to be collected.

The $14 million PAYGO-MRO may be issued between the City and the Developer at 0% interest and could allow the Developer to recoup Phase II eligible Project Costs over time once the City accumulates a sufficient reserve to cover the City's projected debt service and administrative cost needs. The City could set the reserve level in the MRO at approximately $4.8 million before annual payments to the Developer would begin. $4.8 Million would be roughly equivalent to two-times (3X) the City's projected maximum annual debt service and administrative cost.

Current increment projections have the City reaching the $4.8 million cumulative balance in 2033 and could become eligible to begin making annual payments to the Developer based on the annual increment less the City's expenses (debt service and administration). The MRO payments would then run from 2033-2044.

The actual terms of any PAYGO-MRO would be subject to a Developer's Agreement negotiated and agreed to by the City and the Developer and may differ from those listed above.

Table 3. provides a summary of the District's financing plan.

City of Greenfield, Wisconsin

Tax Increment District #8

Estimated Financing Plan

		Taxable G.O. Bond 2021		Municipal Revenue Obligation (MRO) 2022		G.O. Bond 2022	Totals
Projects							
Phase I - Developer Incentives		15,800,000					15,800,000
Phase II - Developer Incentives and Public Improvements				14,000,000		1,850,000	15,850,000
Total Project Funds		15,800,000		14,000,000		1,850,000	31,650,000
Estimated Finance Related Expenses	*1,633,102*		*0*		*254,053*		
Municipal Advisor		54,600				25,000	79,600
Bond Counsel		25,000				16,000	41,000
Rating Agency Fee		24,000				14,000	38,000
Paying Agent		15,000				9,600	24,600
Underwriter Discount	12.50	217,938	0.00		12.50	26,313	244,250
Debt Service Reserve							0
Capitalized Interest		1,296,564				163,141	1,459,705
Total Financing Required		17,433,102		14,000,000		2,104,053	33,537,155
Estimated Interest	0.10%	(1,317)	0.00%	0	0.10%	(925)	(2,242)
Assumed spend down (months)	1		0		6		
Rounding		3,215		0		1,872	5,087
Net Issue Size		17,435,000		14,000,000		2,105,000	33,540,000

Notes:

Preliminary - Subject to Change

Assumes 2021 Incentives financed with Taxable GO Bonds

Assumes 2022 Incentives financed with PAYGO - MRO at 0% interest

Assumes 2022 City Insfrastructure Improvements Within TID and Offsite to be financed with Tax-Exempt GO Bonds

Table 3 – Financing Plan

Based on the Project Cost expenditures as included within the cash flow exhibit **(Table 4)**, the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

City of Greenfield, Wisconsin

Tax Increment District #8

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Projected Revenues: Interest Earnings/ (Cost)	Projected Revenues: Bond Proceeds	Projected Revenues: Capitalized Interest	Projected Revenues: Total Revenues	Expenditures: Taxable G.O. Bond 17,435,000 Dated Date: 09/01/21 Principal	Est. Rate	Interest	Expenditures: PAYGO - MRO 14,000,000 Dated Date: 09/01/22 Principal	Est. Rate	Interest	Expenditures: G.O. Bond 2,105,000 Dated Date: 09/01/22 Principal	Est. Rate	Interest	Developer Incentive Phase I	Cost of Issuance	Public Infrastructure Improvements - In TID & Offsite	Admin.	Total Expenditures	Balances: Annual	Balances: Cumulative	Balances: Principal Outstanding	Year
						1-Apr			1-Apr			1-Apr											
2021		1,317	16,138,436	1,296,564	17,436,317										15,800,000	336,538	350,000	15,000	16,501,538	934,779	934,779	17,435,000	2021
2022		925	1,940,913	163,141	2,104,978	0	0.00%	468,701								90,913	1,850,000	15,000	2,424,614	(319,636)	615,143	33,540,000	2022
2023	0				0	0	0.00%	432,648			-	0	1.25%	57,320				5,000	494,967	(494,967)	120,176	33,540,000	2023
2024	455,431				455,431	0	1.15%	432,648			-	0	1.30%	52,911				5,000	490,558	(35,127)	85,049	33,540,000	2024
2025	737,656				737,656	50,000	1.30%	432,323			-	0	1.40%	52,911				5,000	540,233	197,423	282,471	33,490,000	2025
2026	1,814,831				1,814,831	750,000	1.55%	426,185			-	50,000	1.50%	52,536				5,000	1,283,721	531,111	813,582	32,690,000	2026
2027	2,061,137				2,061,137	770,000	1.75%	413,635			-	100,000	1.65%	51,336				5,000	1,339,971	721,166	1,534,748	31,820,000	2027
2028	2,061,137				2,061,137	850,000	1.95%	398,610			-	100,000	1.80%	49,611				5,000	1,403,221	657,916	2,192,664	30,870,000	2028
2029	2,061,137				2,061,137	950,000	2.05%	380,585			-	105,000	1.90%	47,713				5,000	1,488,298	572,839	2,765,503	29,815,000	2029
2030	2,061,137				2,061,137	1,080,000	2.15%	359,238			-	105,000	2.00%	45,666				5,000	1,594,903	466,234	3,231,736	28,630,000	2030
2031	2,061,137				2,061,137	1,100,000	2.25%	335,253			-	110,000	2.10%	43,461				5,000	1,593,713	467,424	3,699,160	27,420,000	2031
2032	2,061,137				2,061,137	1,030,000	2.35%	310,775			-	110,000	2.20%	41,096				5,000	1,496,871	564,266	4,263,426	26,280,000	2032
2033	2,061,137				2,061,137	1,050,000	2.45%	285,810	30,190		-	115,000	2.30%	38,563				5,000	1,524,563	536,574	4,800,000	25,084,810	2033
2034	2,061,137				2,061,137	1,070,000	2.55%	259,305	576,017		-	115,000	2.48%	35,815				5,000	2,061,137	0	4,800,000	23,323,793	2034
2035	2,061,137				2,061,137	1,090,000	2.65%	231,220	587,023		-	115,000	2.60%	32,894				5,000	2,061,137	0	4,800,000	21,531,770	2035
2036	2,061,137				2,061,137	1,100,000	2.70%	201,928	609,329		-	115,000	2.64%	29,881				5,000	2,061,137	(0)	4,800,000	19,707,441	2036
2037	2,061,137				2,061,137	1,120,000	2.75%	171,678	622,643		-	115,000	2.69%	26,816				5,000	2,061,136	0	4,800,000	17,849,798	2037
2038	2,061,137				2,061,137	1,240,000	2.80%	138,918	533,594		-	120,000	2.74%	23,625				5,000	2,061,137	0	4,800,000	15,956,204	2038
2039	2,061,137				2,061,137	1,260,000	2.85%	103,603	552,221		-	120,000	2.78%	20,313				5,000	2,061,137	0	4,800,000	14,023,983	2039
2040	2,061,137				2,061,137	1,280,000	2.90%	67,088	567,185		-	125,000	2.85%	16,864				5,000	2,061,136	0	4,800,000	12,051,798	2040
2041	2,061,137				2,061,137	1,645,000	2.95%	24,264	243,740		-	130,000	3.00%	13,133				5,000	2,061,137	(0)	4,800,000	10,033,058	2041
2042	2,061,137				2,061,137				1,695,545		-	355,000	3.15%	5,591				5,000	2,061,137	(0)	4,800,000	7,982,512	2042
2043	2,061,137				2,061,137				6,856,137									5,000	6,861,137	(4,800,000)	0	1,126,376	2043
2044	2,061,137				2,061,137				1,126,376									10,000	1,136,376	924,761	924,761	(0)	2044
2045	2,061,137				2,061,137														0	2,061,137	2,985,897	(0)	2045
2046	2,061,137				2,061,137														0	2,061,137	5,047,034	(0)	2046
2047	2,061,137				2,061,137														0	2,061,137	7,108,171	(0)	2047
2048	2,061,137				2,061,137														0	2,061,137	9,169,307	(0)	2048
2049	2,061,137				2,061,137														0	2,061,137	11,230,444	(0)	2049
Total	50,414,059	2,242	18,079,348	1,459,705	69,955,354	17,435,000		5,874,410	14,000,000		0	2,105,000		738,049	15,800,000	427,450	2,200,000	145,000	58,724,910				Total

Projected TID Closure

Notes:

2021 Rates - 3/16/21 City of Oconomowoc, TAXABLE + 50 bps

2022 Rates - 3/16/21 City of Oconomowoc, Tax-Exempt + 100 bps

PAYGO - MRO Payments when Cumulative Balance equals $4.8M to cover 3 years City Maximum Debt Service + Administration Costs

Total Annual Expenses are overstated to reflect when projects would be paid, in addition to the debt service

Table 4 - Cash Flow

SECTION 10:
Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:
Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for Planned Mixed Use.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures.

The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

The City of Greenfield will not acquire any property by condemnation. Accordingly, no individuals or business operations are anticipated to be displaced by condemnation. Any property to be acquired will be voluntarily sold and purchased by mutually satisfactory agreement.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and In addition to the incremental property value that will be created, and will result in the sound development and redevelopment in the area.

SECTION 15:
List of Estimated Non-Project Costs

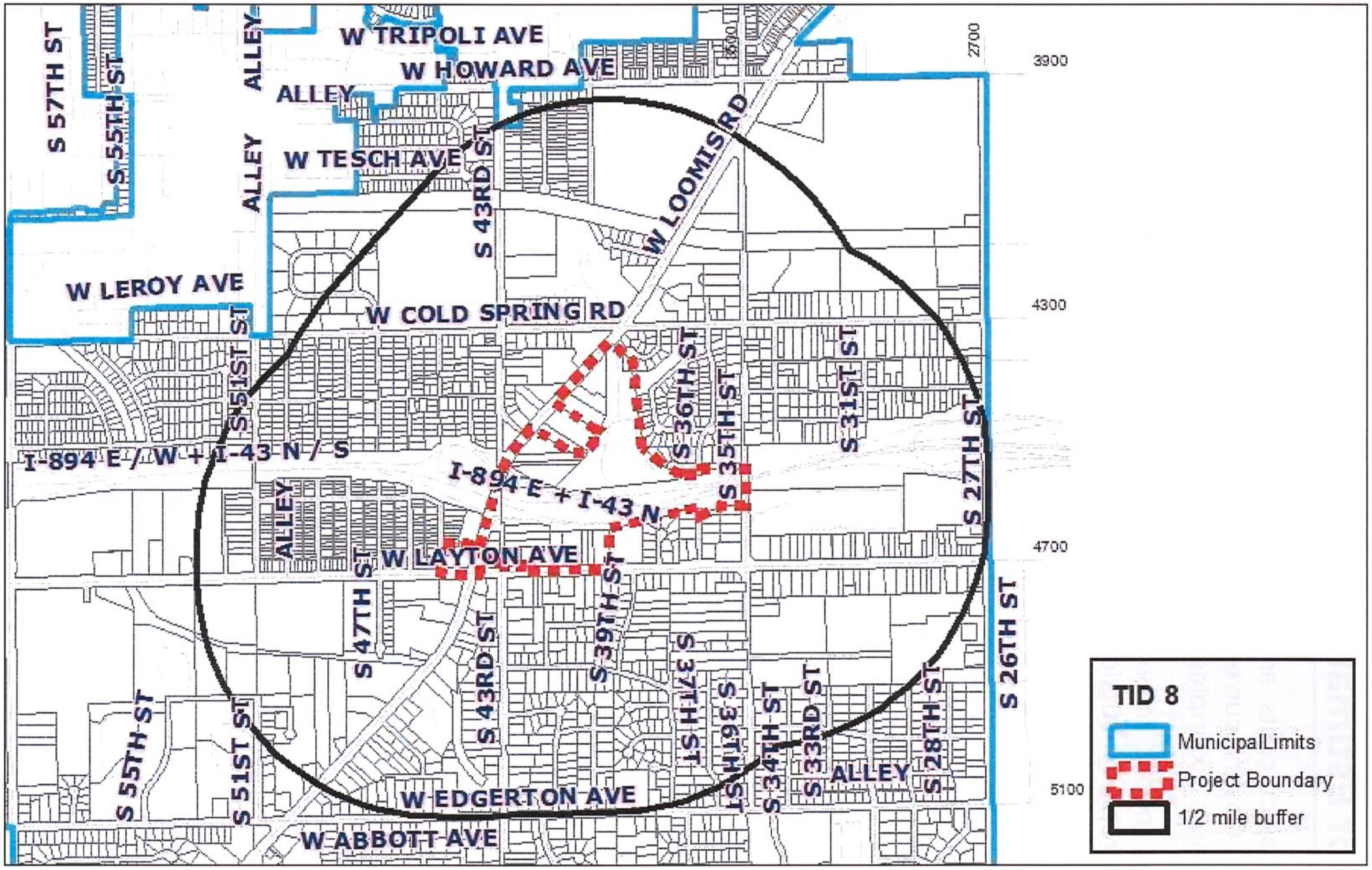
Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

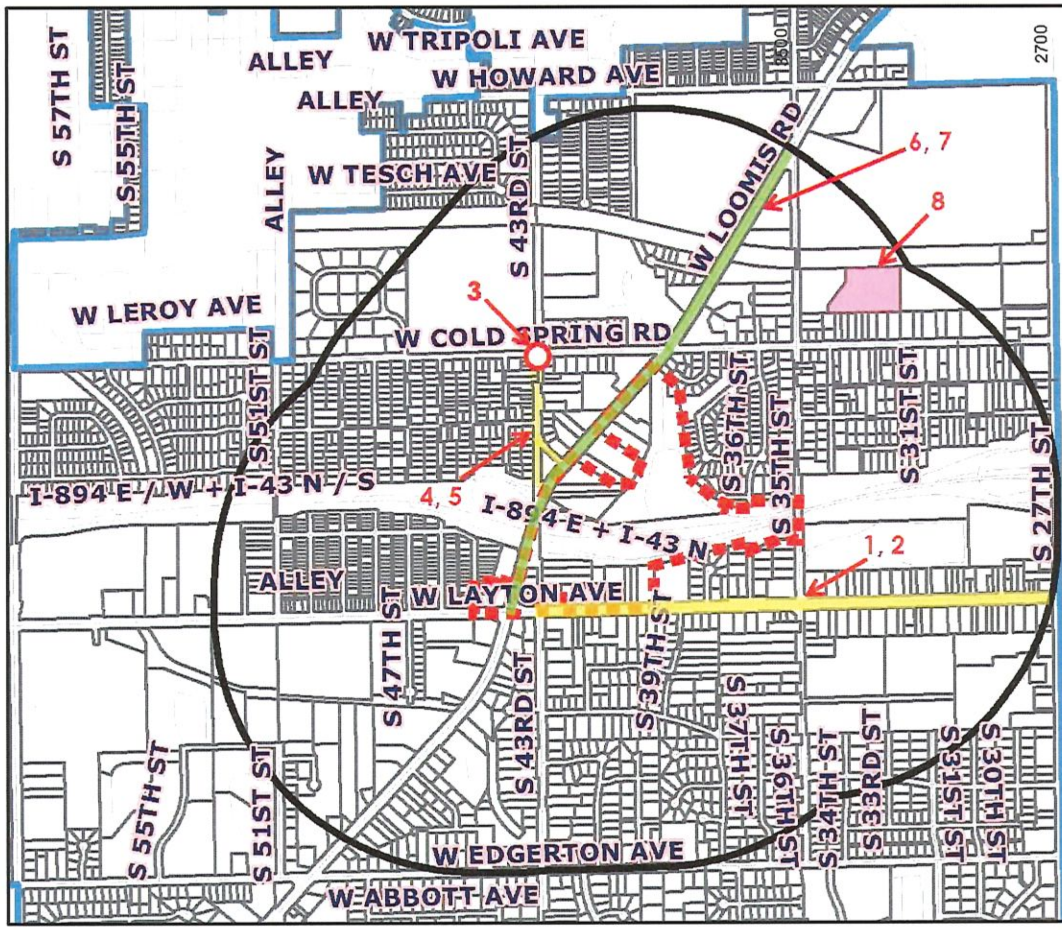
The Plan includes the following non-costs:

Offsite Projects	Estimate
Sidewalk Improvements Along Layton Ave	$ 225,000
Street Light Improvements Along Layton Ave	$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	$ 150,000
Sidewalk Improvements Along 43rd St	$ 150,000
Street Light Improvements Along 43rd St	$ 80,000
Street Light Improvements Along Loomis Road	$ 200,000
Bus Shelter	$ 20,000
Stormwater Improvements	$ 250,000
TOTAL	$ 1,200,000
Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.	

TID 8 ½ Mile Buffer Map



TID 8 Offsite Improvements Map



1. Sidewalk Layton Ave	$225,000
2. Street lights Layton Ave	$125,000
3. Traffic Signal 43rd & Cold Spring	$150,000
4. Sidewalk Concrete 43rd St	$150,000
5. Street lights 43rd St	$ 80,000
6. Street lights Loomis Rd	$200,000
7. Bus Shelters	$ 20,000
8. Storm Pond Improvements	$250,000
TOTAL	$1,200,000

SECTION 16:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Legal Opinion Found on Following Page.

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JANE C. KASSIS,
LEGAL SECRETARY

SENDER'S EMAIL:
BRIAN@WRSLEGAL.NET

May 4, 2021

Honorable Michael J. Neitzke
City of Greenfield
7325 W. Forest Home Avenue
Greenfield, WI 52330

Re: Greenfield Tax Increment District No. 8

Dear Mayor Neitzke:

In my role as City Attorney for the City of Greenfield, I have reviewed the Project Plan for Greenfield Tax Increment District No. 8. Following that review, it is my opinion that the Project Plan is complete and that it complies with the requirements of Wis. Stat. § 66.1105(4)(f).

Please let me know if I can be of any further assistance on this matter.

Very truly yours,

Brian C. Sajdak
City Attorney

cc: Ms. Jennifer Goergen
Ms. Dawn GundersonSchiel

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	Percentage
Milwaukee County	16,275,893	20.82%
Milwaukee County Metro Sewer District	5,598,477	7.16%
City of Greenfield	29,713,192	38.02%
Greenfield School District	22,506,579	28.80%
Milwaukee Area Technicial College	4,065,079	5.20%
Total	78,159,220	

Revenue Year	Milwaukee County	Milwaukee County Metro Sewer District	City of Greenfield	Greenfield School District	Milwaukee Area Technicial College	Total	Revenue Year
2023	0	0	0	0	0	0	2023
2024	94,839	32,622	173,138	131,145	23,687	455,431	2024
2025	153,610	52,838	280,429	212,414	38,366	737,656	2025
2026	377,921	129,995	689,930	522,595	94,390	1,814,831	2026
2027	429,212	147,637	783,567	593,521	107,200	2,061,137	2027
2028	429,212	147,637	783,567	593,521	107,200	2,061,137	2028
2029	429,212	147,637	783,567	593,521	107,200	2,061,137	2029
2030	429,212	147,637	783,567	593,521	107,200	2,061,137	2030
2031	429,212	147,637	783,567	593,521	107,200	2,061,137	2031
2032	429,212	147,637	783,567	593,521	107,200	2,061,137	2032
2033	429,212	147,637	783,567	593,521	107,200	2,061,137	2033
2034	429,212	147,637	783,567	593,521	107,200	2,061,137	2034
2035	429,212	147,637	783,567	593,521	107,200	2,061,137	2035
2036	429,212	147,637	783,567	593,521	107,200	2,061,137	2036
2037	429,212	147,637	783,567	593,521	107,200	2,061,137	2037
2038	429,212	147,637	783,567	593,521	107,200	2,061,137	2038
2039	429,212	147,637	783,567	593,521	107,200	2,061,137	2039
2040	429,212	147,637	783,567	593,521	107,200	2,061,137	2040
2041	429,212	147,637	783,567	593,521	107,200	2,061,137	2041
2042	429,212	147,637	783,567	593,521	107,200	2,061,137	2042
2043	429,212	147,637	783,567	593,521	107,200	2,061,137	2043
2044	429,212	147,637	783,567	593,521	107,200	2,061,137	2044
2045	429,212	147,637	783,567	593,521	107,200	2,061,137	2045
2046	429,212	147,637	783,567	593,521	107,200	2,061,137	2046
2047	429,212	147,637	783,567	593,521	107,200	2,061,137	2047
2048	429,212	147,637	783,567	593,521	107,200	2,061,137	2048
2049	429,212	147,637	783,567	593,521	107,200	2,061,137	2049
	10,498,235	3,611,115	19,165,527	14,517,136	2,622,047	50,414,059	

Notes:

The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.

RESOLUTION NO. 3802

Resolution approving a Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd.

WHEREAS, Cobalt Loomis, LLC (the "Developer") has acquired or is under contract to acquire certain properties known as The Interchange located along I-894 and W. Loomis Rd. (generally between W. Layton Ave. and W. Cold Spring Rd.) (the "Property") and intends to prepare the Property for redevelopment that includes uses such as general commercial retail, professional services, general office, medical office/general medical uses, recreational/entertainment uses, restaurants with or without drive-thru, multi-family residential housing, billboard, and/or parking structure; and,

WHEREAS, the Property is located within Greenfield Tax Increment District ("TID") No. 8 which was approved by the Common Council by Resolution No. 3801 on May 4, 2021, and which the Joint Review Board will consider on May 24, 2021; and,

WHEREAS, the City and the Developer have negotiated the terms of a Development Agreement related to the development of the Property including various incentives through TID No. 8; and,

WHEREAS, Wisconsin Statutes require that the provision of any incentives through a TID requires a development agreement between the City and the developer.

NOW, THEREFORE BE IT RESOLVED that the City of Greenfield hereby authorizes as follows:

1. A Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd. in the form as attached is hereby approved subject to any revisions deemed non-material and necessary by the City Attorney to effectuate the purposes of the Development Agreement.

2. The Mayor, City Clerk and other necessary officers are hereby authorized and directed to execute and deliver the aforesaid Development Agreement on behalf of the City of Greenfield.

3. The Mayor, City Clerk and other necessary officers are further authorized to execute any documents approved by the City Attorney which are, in the opinion of the City Attorney, reasonably contemplated by the Development Agreement or necessary to effectuate the purposes of the same.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 4th day of May, 2021.

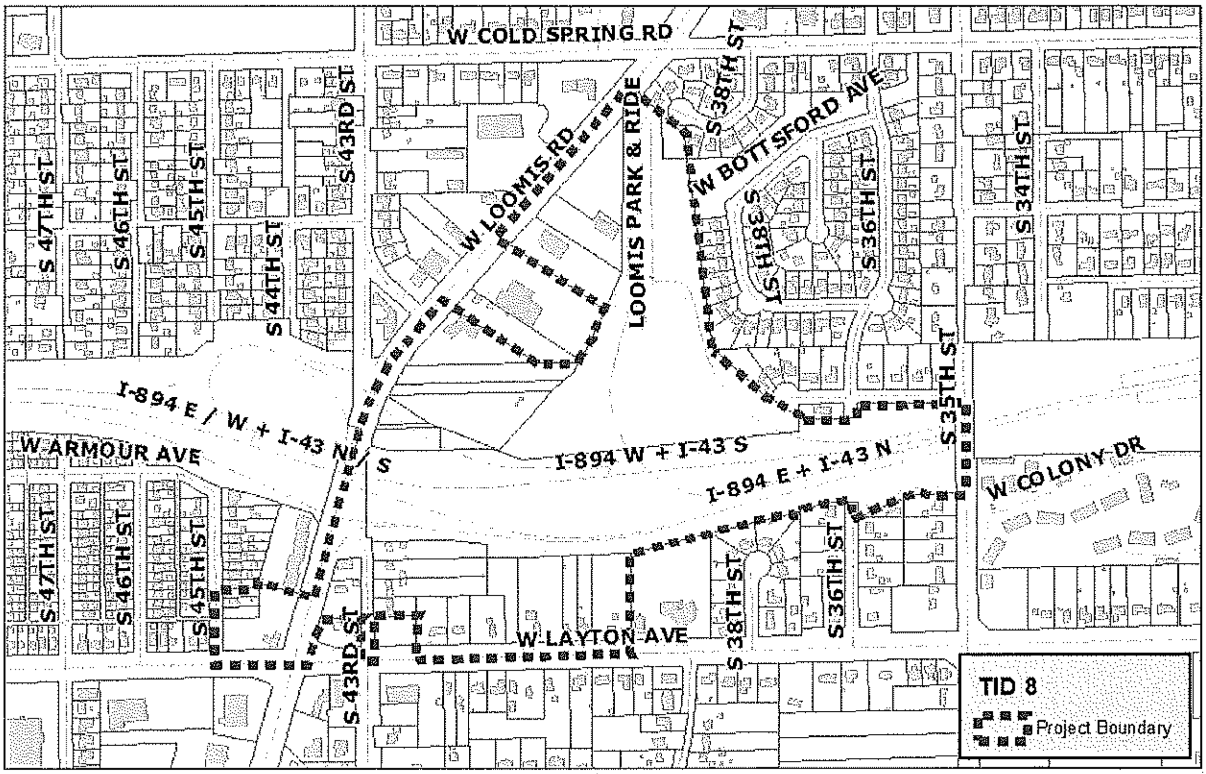
APPROVED:

Michael J. Neitzke, Mayor

ATTEST:

Jennifer Goergen, City Clerk

EXHIBIT A


W COLD SPRING RD
S 38TH ST
W BOTTSFORD AVE
W LOOMIS RD
LOOMIS PARK & RIDE
S 47TH ST
S 46TH ST
S 45TH ST
S 44TH ST
S 43RD ST
S 36TH ST
S 34TH ST
S 35TH ST
I-894 E / W + I-43 N / S
W ARMOUR AVE
I-894 W + I-43 S
I-894 E + I-43 N
W COLONY DR
W LAYTON AVE
TID 8
Project Boundary