MEETING AGENDA

Tuesday, June 25, 2019
1:00 p.m.

1. Call To Order / Roll Call

2. Approval of Minutes from May 7, 2019 meeting.

3. Discussion to review the 2018 Annual Report and the performance and status of Tax Incremental District No. 6

4. Discussion to review the 2018 Annual Report and the performance and status of Tax Incremental District No. 7

5. Discussion to review the 2018 Annual Report and the performance and status of Tax Incremental District No. 8

6. Review and Approve Tax Incremental District Number Eight, City of Glendale, Project Plan Amendment #2.

7. Set next meeting date.

8. Adjournment.

NOTICE: Although this is NOT a meeting of the Glendale Common Council, a majority of Council members may be in attendance. No action or deliberation by the Council will take place.

- Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals.-
Regular meeting of the Joint Review Board of the City of Glendale held in the David Hobbs Honda for the People Community Room, located at Richard E. Maslowski Park, 2200 West Bender Road, Glendale, Wisconsin.

The meeting was called to order by Mayor Kennedy at 1:03 p.m.

Roll Call: Present: Mr. Jeff Pruefer, Nicolet School District; Dr. Wilma Bonaparte, Vice President of Milwaukee Area Technical College (arrived at 1:06 p.m.); Mr. Aaron Hertzberg, Economic Development Director of Milwaukee County; Rosey Teays, Glendale-River Hills School District; Dr. Elliot Moeser, Citizen of Glendale.

Other Officials Present: City Administrator Rachel Safstrom; Deputy City Administrator Shawn Lanser; City Attorney John F. Fuchs; City Clerk Miranda Etzel; Deputy Clerk-Treasurer Candice Green; Attorney Stan Riffle, Attorney for Glendale Community Development Authority; and Attorney Deborah Tomczyk, Attorney for Developer.

OPEN MEETING NOTICE.

Administrator Safstrom advised that in accordance with the Open Meeting Law, the local news media was advised on Wednesday, May 1, 2019, of the date of this meeting; that the agenda was posted on the official bulletin board of City Hall, the Glendale Police Department, and the North Shore Library; that copies of the agenda were made available to the general public in the Municipal Building and the Police Department, and those persons who requested, were sent copies of the agenda.

ADOPTION OF JOINT REVIEW BOARD MINUTES.

Motion was made by Mr. Pruefer, seconded by Ms. Teasey to approve the minutes of the meeting held on January 23, 2019. Ayes: Mr. Pruefer, Dr. Bonaparte, Mr. Hertzberg, Ms. Teasey, Dr. Moeser. Noes: None. Abstain: None. Motion carried unanimously.

COMMUNICATIONS, APPLICATIONS AND PETITIONS.

I. File No __________________________

   Discuss and Review Project Plan.

   Attorney Fuchs gave a brief history of Tax Incremental Financing District No. 8. Mr. Fuchs explained the project plan for Bayshore, and Tax Incremental Financing District No. 8 (“TID 8”). The City has not missed any debt payments. As part of the investment, Cypress Equities and AIG payoff the indebtedness which will eliminate financial risk to the City. Any municipal assistance to Cypress Equities/AIG, is contingent upon Bayshore’s success. The incentive to develop is directly tied to the increment generated. As Bayshore reinvests funds into
the development, new increment will be generated. The new increment will be returned to the developer as an incentive payment. There is no new borrowing and there will be no additional debt.

Mayor Kennedy asked what the next steps are. Attorney Fuchs stated that a Public Hearing will be scheduled for the Community Development Authority (“CDA”) and Plan Commission on June 4, 2019. The CDA will meet again on June 24, 2019, with the Common Council meeting shortly thereafter that evening. The CDA will refer the Project Plan to the Common Council for their approval. On June 25, 2019, the Joint Review Board (“JRB”) will meet again, to extend TID 8 for another four (4) years. Another JRB meeting is tentatively set for August 16, 2019, where the final approval of the plan will be voted upon.

Attorney Fuchs also reviewed the necessity of extending the life of TID #8 for four more years. TID #8 would then close in 2033.

Attorney Tomczyk stated that with the restructured financial model, there is no money out of the City’s pocket. Bayshore will pay-off debt, eliminating risk.

Mayor Kennedy asked if any decisions have been made with regard to what will go into Bayshore once redeveloped. City Administrator Safstrom explained that a public hearing will take place at the CDA/Plan Commission meeting, to take place on June 4, 2019. The project plan indicates concepts at this time. The actual development requests will go to the CDA for approval.

Attorney Riffle explained that Brookfield Square had a similar experience when they were $56.6M in debt.

Attorney Fuchs reviewed the impact of TID 6 closing. A portion of TID 6 included the Trader Joe’s corner of Bayshore Town Center. As a part of this process, the State of Wisconsin Department of Revenue is requiring the City include the entire parcel of Bayshore Town Center into TID 8 since TID 6 is closed in 2019. Mayor Kennedy stated that with TID 6 closing, that money will be distributed amongst other districts.

Mr. Hertzberg expressed concern over the site plan changes specifically as it relates to Milwaukee County Transportation. Mr. Hertzberg indicated he is aware of the challenges Bayshore has to retain/improve service for public transportation, and is confident a solution will be found.

Motion was made by Mr. Hertzberg, seconded by Ms. Teays, to schedule the next Joint Review Board meeting for Monday, June 25, 2019, at 1:00 p.m. Ayes: Mr. Pruefer, Dr. Bonaparte, Mr. Hertzberg, Ms. Teasey, Dr. Moeser. Noes: None. Abstain: None. Motion carried unanimously.

ADJOURNMENT.

There being no further business, motion was made by Mr. Hertzberg, seconded by Dr. Bonaparte, to adjourn the meeting. Ayes: Mr. Pruefer, Dr. Bonaparte, Mr. Hertzberg, Ms. Teasey, Dr. Moeser. Noes: None. Abstain: None. Motion carried, and adjournment of the Joint Review Board was ordered at 1:25 p.m.

Miranda Etzel
City Clerk

SUBJECT: Discussion to review the 2018 Annual Report and the performance and status of Tax Incremental Districts

FROM: Shawn Lanser, Deputy City Administrator

MEETING DATE: June 25, 2019

FISCAL SUMMARY:

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<th>Amount</th>
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<tbody>
<tr>
<td>Budget Summary</td>
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<tr>
<td>Budgeted Expenditure</td>
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<tr>
<td>Budgeted Revenue</td>
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STATUTORY REFERENCE:

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<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Wisconsin Statutes</td>
<td>66.1105(4m)(f)</td>
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<tr>
<td>Municipal Code</td>
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BACKGROUND/ANALYSIS:

Reports for Glendale Tax Incremental Districts are to be reviewed by the Joint Review Board annually. Those reports are attached for your review.

TID #6 is closing in 2019. TID #7 is restructuring debt obligations in 2019/2020. TID #8 is considering amending the project plan and developer agreement.

RECOMMENDATION:

There is no action being requested.

ACTION REQUESTED:

Motion to place reports on file.

ATTACHMENTS:

## Municipality/TID

<table>
<thead>
<tr>
<th>Co-muni code</th>
<th>Municipality</th>
<th>County</th>
<th>Due date</th>
<th>Report type</th>
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</thead>
<tbody>
<tr>
<td>40231</td>
<td>GLENDALE</td>
<td>MILWAUKEE</td>
<td>07-01-2019</td>
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<tr>
<th>TID number</th>
<th>TID type</th>
<th>TID name</th>
<th>Creation date</th>
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<tr>
<td>006</td>
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<td>Silver Spring</td>
<td>08-26-1996</td>
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### Section 1: Beginning Balance

<table>
<thead>
<tr>
<th>TID fund balance at beginning of fiscal year</th>
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<tbody>
<tr>
<td>$2,345,624</td>
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### Section 2. Revenue

<table>
<thead>
<tr>
<th>Does this TID receive allocated funds from another TID?</th>
<th>No</th>
</tr>
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<table>
<thead>
<tr>
<th>Allocation from another TID</th>
<th>Allocation amount</th>
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<tbody>
<tr>
<td>N/A</td>
<td>$0</td>
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<table>
<thead>
<tr>
<th>Subtotal allocation from another TID amount</th>
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<table>
<thead>
<tr>
<th>Developer guarantee name</th>
<th>Developer guarantee amount</th>
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<th>Transfer from other fund source</th>
<th>Transfer from other fund amount</th>
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<td>$0</td>
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<th>Other grant amount</th>
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<th>Other revenue amount</th>
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<td>Special assessments</td>
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<td>Exempt computer aid</td>
<td>$60,695</td>
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<td>Sale of property</td>
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<table>
<thead>
<tr>
<th>Total Revenue (deposits)</th>
<th>$3,085,203</th>
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### Section 3. Expenditures

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<tr>
<th>Developer grant name</th>
<th>Developer grant amount</th>
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</thead>
<tbody>
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</table>

**Subtotal developer grant amount** $0

Does this TID allocate funds to another TID?

**Allocation to another TID**

<table>
<thead>
<tr>
<th>N/A</th>
<th>Allocation amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
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</table>

**Subtotal allocation to another TID** $0

Transfer to other fund name

<table>
<thead>
<tr>
<th>Transfer to other fund name</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
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</table>

**Subtotal transfer to other fund amount** $0

Other expenditure name

<table>
<thead>
<tr>
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<th>Other expenditure amount</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
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**Subtotal other expenditures amount** $0

### Capital expenditures

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<tr>
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<th>Amount</th>
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<tbody>
<tr>
<td>Administration</td>
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<tr>
<td>Professional services</td>
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<td>Interest and fiscal charges</td>
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<td>DOR fees</td>
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<td>Debt issuance costs</td>
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<tr>
<td>Principal on long-term debt</td>
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<tr>
<td>Environmental costs</td>
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<td>Real property assembly costs</td>
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<td><strong>Total Expenditures</strong></td>
<td><strong>$2,656,574</strong></td>
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### Section 4. Ending Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>TID fund balance at end of fiscal year</td>
<td>$2,774,253</td>
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<tr>
<td>Future costs</td>
<td>$3,051,847</td>
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<tr>
<td>Future revenue</td>
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<td><strong>Surplus or deficit</strong></td>
<td><strong>$3,033,966</strong></td>
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### Preparer/Contact Information

<table>
<thead>
<tr>
<th>Preparer name</th>
<th>Preparer title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shawn</td>
<td>Lanser</td>
</tr>
<tr>
<td>Preparer email</td>
<td>Preparer phone</td>
</tr>
<tr>
<td><a href="mailto:s.lanser@glendale-wi.org">s.lanser@glendale-wi.org</a></td>
<td>(414) 228-1717</td>
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<tr>
<th>Co-muni code</th>
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<th>Report type</th>
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<tbody>
<tr>
<td>40231</td>
<td>GLENDALE</td>
<td>MILWAUKEE</td>
<td>07-01-2019</td>
<td>ORIGINAL</td>
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<table>
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<tr>
<th>TID number</th>
<th>TID type</th>
<th>TID name</th>
<th>Creation date</th>
<th>Mandatory termination date</th>
<th>Expected termination date</th>
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<td>08-26-2030</td>
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</table>

### Section 1: Beginning Balance

| TID fund balance at beginning of fiscal year | $2,923,368 |

### Section 2. Revenue

**Does this TID receive allocated funds from another TID?**

- **No**

**Allocation from another TID**

<table>
<thead>
<tr>
<th>Allocation amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
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<tr>
<td>Subtotal allocation from another TID amount</td>
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**Developer guarantee name**

<table>
<thead>
<tr>
<th>Developer guarantee amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
<tr>
<td>Subtotal developer guarantee amount</td>
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**Transfer from other fund source**

<table>
<thead>
<tr>
<th>Transfer from other fund amount</th>
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</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
<tr>
<td>Subtotal transfer from other fund amount</td>
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**Other grant sources**

<table>
<thead>
<tr>
<th>Other grant amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
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<tr>
<td>Subtotal other grant source amount</td>
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**Other revenue sources**

<table>
<thead>
<tr>
<th>Other revenue amount</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Subtotal other revenue source amount</td>
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<tr>
<td>Tax increment</td>
</tr>
<tr>
<td>Investment income</td>
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<tr>
<td>Debt proceeds</td>
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<tr>
<td>Special assessments</td>
</tr>
<tr>
<td>Exempt computer aid</td>
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<tr>
<td>Sale of property</td>
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**Total Revenue (deposits)**

<p>| $2,620,931 |</p>
<table>
<thead>
<tr>
<th>Section 3. Expenditures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer grant amount</td>
<td>Developer grant amount</td>
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<tr>
<td>Subtotal developer grant amount</td>
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<tr>
<td>Does this TID allocate funds to another TID?</td>
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</tr>
<tr>
<td>Allocation to another TID</td>
<td>Allocation amount</td>
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<tr>
<td>N/A</td>
<td>$0</td>
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<tr>
<td>Subtotal allocation to another TID</td>
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<tr>
<td>Transfer to other fund name</td>
<td>Transfer to other fund amount</td>
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<tr>
<td>Subtotal transfer to other fund amount</td>
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<tr>
<td>Capital expenditures</td>
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<tr>
<td>Administration</td>
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<td>Professional services</td>
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<td>Interest and fiscal charges</td>
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<td>DOR fees</td>
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<tr>
<td>Discount on long-term debt</td>
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<td>Debt issuance costs</td>
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<tr>
<td>Principal on long-term debt</td>
<td>$2,400,000</td>
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<tr>
<td>Environmental costs</td>
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<td>Real property assembly costs</td>
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<tr>
<td>Total Expenditures</td>
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<table>
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<tr>
<th>Section 4. Ending Balance</th>
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<tbody>
<tr>
<td>TID fund balance at end of fiscal year</td>
<td>$2,830,643</td>
</tr>
<tr>
<td>Future costs</td>
<td>$21,272,463</td>
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<tr>
<td>Future revenue</td>
<td>$18,441,820</td>
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<td>Surplus or deficit</td>
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## Preparer/Contact Information

<table>
<thead>
<tr>
<th>Preparer name</th>
<th>Preparer title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shawn</td>
<td>Lanser</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Preparer email</th>
<th>Preparer phone</th>
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<tbody>
<tr>
<td><a href="mailto:s.lanser@glendale-wi.org">s.lanser@glendale-wi.org</a></td>
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</table>
## Municipality/TID

<table>
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<tr>
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<table>
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<tr>
<th>TID number</th>
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<th>TID name</th>
<th>Creation date</th>
<th>Mandatory termination date</th>
<th>Expected termination date</th>
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<tr>
<td>008</td>
<td>2</td>
<td>Bayshore</td>
<td>08-26-2002</td>
<td>08-26-2029</td>
<td>N/A</td>
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### Section 1: Beginning Balance

| TID fund balance at beginning of fiscal year | $15,417,901 |

### Section 2. Revenue

| Does this TID receive allocated funds from another TID? | No |

<table>
<thead>
<tr>
<th>Allocation from another TID</th>
<th>Allocation amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>$0</td>
</tr>
</tbody>
</table>

| Subtotal allocation from another TID amount | $0 |

<table>
<thead>
<tr>
<th>Developer guarantee name</th>
<th>Developer guarantee amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
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</table>

| Subtotal developer guarantee amount | $0 |

<table>
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<tr>
<th>Transfer from other fund source</th>
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</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

| Subtotal transfer from other fund amount | $0 |

<table>
<thead>
<tr>
<th>Other grant sources</th>
<th>Other grant amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

| Subtotal other grant source amount | $0 |

<table>
<thead>
<tr>
<th>Other revenue sources</th>
<th>Other revenue amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursement of Expenditures</td>
<td>$27,029</td>
</tr>
<tr>
<td>Subtotal other revenue source amount</td>
<td>$27,029</td>
</tr>
<tr>
<td>Tax increment</td>
<td>$6,322,218</td>
</tr>
<tr>
<td>Investment income</td>
<td>$540,496</td>
</tr>
<tr>
<td>Debt proceeds</td>
<td>$8,152,428</td>
</tr>
</tbody>
</table>

| Special assessments | $1,240,000 |
| Exempt computer aid | $22,685 |
| Sale of property | $8,152,428 |
### Section 3. Expenditures

<table>
<thead>
<tr>
<th>Developer grant name</th>
<th>Developer grant amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Subtotal developer grant amount**: $0

Does this TID allocate funds to another TID? **No**

<table>
<thead>
<tr>
<th>Allocation to another TID</th>
<th>Allocation amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Subtotal allocation to another TID**: $0

<table>
<thead>
<tr>
<th>Transfer to other fund name</th>
<th>Transfer to other fund amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

**Subtotal transfer to other fund amount**: $0

<table>
<thead>
<tr>
<th>Other expenditure name</th>
<th>Other expenditure amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

**Subtotal other expenditures amount**: $0

**Capital expenditures**: $135,351

**Administration**: $7,765

**Professional services**: $1,822,534

**DOR fees**: $5,375,000

**Discount on long-term debt**: $7,340,650

<table>
<thead>
<tr>
<th>Environmental costs</th>
<th>Real property assembly costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Expenditures**: $7,340,650

### Section 4. Ending Balance

<table>
<thead>
<tr>
<th>TID fund balance at end of fiscal year</th>
<th>$16,229,679</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future costs</td>
<td>$56,139,285</td>
</tr>
<tr>
<td>Future revenue</td>
<td>$25,441,830</td>
</tr>
<tr>
<td>Surplus or deficit</td>
<td>$-14,467,776</td>
</tr>
<tr>
<td>Preparer/Contact Information</td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Preparer name</strong></td>
<td>Shawn</td>
</tr>
<tr>
<td><strong>Preparer email</strong></td>
<td><a href="mailto:s.lanser@glendale-wi.org">s.lanser@glendale-wi.org</a></td>
</tr>
<tr>
<td><strong>Preparer phone</strong></td>
<td>(414) 228-1717</td>
</tr>
<tr>
<td><strong>Preparer title</strong></td>
<td>Lanser</td>
</tr>
<tr>
<td><strong>Contact name</strong></td>
<td>Shawn</td>
</tr>
<tr>
<td><strong>Contact email</strong></td>
<td><a href="mailto:s.lanser@glendale-wi.org">s.lanser@glendale-wi.org</a></td>
</tr>
<tr>
<td><strong>Contact phone</strong></td>
<td>(414) 228-1717</td>
</tr>
</tbody>
</table>
## CITY OF GLENDALE

### SUMMARY OF TIF PRINCIPAL AND INTEREST DEBT MATURITIES

#### 2019 - 2029

<table>
<thead>
<tr>
<th>Year</th>
<th>TIF #6 Principal</th>
<th>TIF #7 Principal</th>
<th>TIF #8 Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CDA Lease G.O.</td>
<td>CDA Lease G.O.</td>
<td>CDA Lease G.O.</td>
</tr>
<tr>
<td></td>
<td>Revenue Total</td>
<td>Revenue Total</td>
<td>Revenue Total</td>
</tr>
<tr>
<td>2019</td>
<td>$430,000 $3,930,000 $4,360,000</td>
<td>$2,785,000 $1,570,000 $4,355,000</td>
<td>$770,000 $4,815,000 $5,585,000</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>1,995,000 $5,580,000 $7,575,000</td>
<td>790,000 $4,815,000 $5,705,000</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>5,275,000 $7,275,000</td>
<td>810,000 $5,640,000 $6,450,000</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>5,215,000 $5,215,000</td>
<td>830,000 $5,180,000 $6,010,000</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2024</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2025</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2026</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2027</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2028</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2029</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>TIF #6 Interest</th>
<th>TIF #7 Interest</th>
<th>TIF #8 Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CDA Lease G.O.</td>
<td>CDA Lease G.O.</td>
<td>CDA Lease G.O.</td>
</tr>
<tr>
<td></td>
<td>Revenue Total</td>
<td>Revenue Total</td>
<td>Revenue Total</td>
</tr>
<tr>
<td>2019</td>
<td>$4,622 $127,725 $132,347</td>
<td>$113,264 $521,705 $634,969</td>
<td>$73,178 $1,536,816 $1,608,994</td>
</tr>
<tr>
<td>2020</td>
<td>-</td>
<td>39,855 $297,940 $337,795</td>
<td>55,420 $1,434,874 $1,490,294</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>293,487 $293,487</td>
<td>35,005 $1,312,884 $1,347,889</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>143,412 $143,412</td>
<td>12,035 $1,173,720 $1,185,755</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>-</td>
<td>- $1,013,683 $1,013,683</td>
</tr>
<tr>
<td>2024</td>
<td>-</td>
<td>-</td>
<td>- $857,403 $857,403</td>
</tr>
<tr>
<td>2025</td>
<td>-</td>
<td>-</td>
<td>- $716,860 $716,860</td>
</tr>
<tr>
<td>2026</td>
<td>-</td>
<td>-</td>
<td>- $569,557 $569,557</td>
</tr>
<tr>
<td>2027</td>
<td>-</td>
<td>-</td>
<td>- $391,991 $391,991</td>
</tr>
<tr>
<td>2028</td>
<td>-</td>
<td>-</td>
<td>- $206,042 $206,042</td>
</tr>
<tr>
<td>2029</td>
<td>-</td>
<td>-</td>
<td>- $156,410 $156,410</td>
</tr>
</tbody>
</table>

|      | $4,622 $127,725 $132,347 | $143,919 $1,436,544 $1,580,463 | $175,538 $9,380,340 $9,556,978 |

| Total TIF #6 | $4,492,347 | Total TIF #7 | $24,000,463 | Total TIF #8 | $56,155,978 |

| Reserve Fund | (1,455,500) | Reserve Fund | (2,728,000) | Reserve Fund | (12,016,923) |

| Net Total | $3,036,847 | Net Total | $21,272,483 | Net Total | $54,139,285 |

| Total Reserve Funds | $16,200,193 |

| Net Total TIF | $78,448,595 |

(includes East Parking Special Assessment debt)
I. INTRODUCTION: GOALS AND OBJECTIVES, AND A STATEMENT INDICATING HOW THE ADDITION OF TERRITORY TO TAX INCREMENTAL DISTRICT NUMBER EIGHT PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY

Purpose

The purpose of Project Plan Amendment #2 (“Amendment #2”) is to recognize that Tax Incremental District Number Eight (“TID 8”) is suffering from extreme economic obsolescence, is in need of further redevelopment and requires an extension of the life of the TIF in order to achieve economic stability and retire debt. But for additional economic incentives and an extension of the life of TID 8, redevelopment and economic stability are not feasible.

Background

On August 26, 2002, the City created TID 8 and adopted its Project Plan to facilitate the redevelopment of the City’s major commercial center, located along North Port Washington Road (approximately West Henry Clay Street to West Bender Road) and West Silver Spring Drive (Interstate Highway 43 to North Lydell Avenue). The City amended the Project Plan on June 14, 2004 and added territory (“Amendment #1”). The City desires to amend the Project Plan a second time with this Amendment #2 to add additional territory at the northeast corner of North Port Washington Road and West Silver Spring Drive. Together with this Amendment #2, the City is requesting that the Joint Review Board extend the life of TID 8 for an additional four years through the end of 2033.

Over the life of TID 8, significant debt has been incurred and still requires repayment. At the same time, TID 8 experienced a downturn in retail sales and tenant profitability. Prior owners of the Bayshore Town Center determined that the regional lifestyle mixed use development in its current configuration would be unable to generate sufficient cash flow to service its loan, including its obligation to repay debt incurred by the City and its Community Development Authority (“CDA”).
Goals and Objectives

The fundamental goal of TID 8 is and continues to be to protect and promote the health, safety, morals and general welfare of the City through the elimination and prevention of substandard, deteriorated, slum and blighted areas and blighted properties through redevelopment and other activities in the redevelopment area. At least 50 percent by area of real property in TID 8 is blighted area and adversely impacted by extreme economic obsolescence.

In order to accomplish the above goals and objectives, and to promote the orderly development of the City, the CDA and the City will exercise their powers under Section 66.1335 and 66.1105 of the Wisconsin Statutes, including but not limited to, acquiring and selling property by purchase, lease, eminent domain or otherwise, issuing obligations to finance its activities within the project area, and other activities such as, but not limited to, planning, urban design and landscape design, relocation planning and related assistance, environmental investigation and remediation, geotechnical investigation, engineering and foundation preparation, surveying and consolidation of parcels of land, building demolition, site clearing and preparation, public works infrastructure improvements, construction of buildings, public facilities and other structures, redevelopment incentives, as well as other required or related activities and actions.

II. EXISTING USES AND CONDITIONS OF REAL PROPERTY WITHIN TID 8; PROPOSED IMPROVEMENTS AND USES AND PROPOSED CHANGES IN ZONING AND CITY ORDINANCES

Existing Land Uses and Conditions of Real Property

The original land uses within TID 8 include the Bayshore Mall, the United States Post Office and Glen Bay Plaza multi-tenant retail office center. Amendment #1 added to TID 8 US Bank, Kohl’s Department Store, the Goodyear parcel and the original Bayshore Mall core. A map showing the existing uses and conditions of the real property within TID 8 is attached hereto as EXHIBIT A.

This Project Plan Amendment #2 proposes to further amend the TID 8 project area by adding approximately 7 acres and the existing buildings at the northeast corner of North Port Washington Road and West Silver Spring Drive. A map of the territory to be added to TID 8 by this Amendment #2 is attached hereto as EXHIBIT B.

A map of the entire TID 8 project area after adoption of this Amendment #2, together with the metes and bounds legal description of the area is attached as EXHIBIT C.

Proposed Improvements and Uses of Land Within the Project Area

The TID 8 project area is proposed to be redeveloped by repositioning the strongest brick and mortar retail tenants, by replacing some traditional retail tenants with restaurants, entertainment venues, non-traditional experiential retail tenants and by adding additional multi-family and nontraditional age residential uses. Proposed improvements and uses of
land within the redeveloped TID 8 project area are generally and preliminary depicted on
the general conceptual site plan attached hereto as EXHIBIT D.

Proposed Changes of Zoning Ordinances, Master Plan, Building Codes and City
Ordinances

The City Common Council adopted a resolution permitting the CDA to perform the
function of the Plan Commission for general planning and plan implementation purposes,
including tax incremental financing. It was resolved that the CDA be designated and
authorized to act as agent for the City in the development and creation of amendments to
TID 8.

No revisions of the Master Plan are required to implement the redevelopment
contemplated in this Amendment #2. All of the parcels within the amended TID 8 area
are zoned PD-Planned Development District. The PD-Planned Development District
zoning is consistent with the existing City Comprehensive Plan (Master Plan), calling for
retail, office and residential mixed land use throughout the subject area. The PD-Planned
Development District zoning will, in combination with an Amended and Restated
Development Agreement among the City the CDA and the primary property owner (the
“Development Agreement”), ensure development quality and uses that will be compatible
with the surrounding commercial and nearby residential neighborhoods.

Implementation of this Amendment #2 to the project plan will not require change or
modification to the City Building Codes or other City Ordinances. All proposed activities
will conform to and abide by existing codes and ordinances.

III. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF
PROPOSED PUBLIC WORKS OR IMPROVEMENTS

Project Public Works or Improvements Included Within the Project Plan

The project public works improvements may include, but are not limited to, street
improvements, including streetscape enhancements including benches, trash receptacles,
bicycle racks, and other amenities and features intended to encourage pedestrian access,
safety and enjoyment, as well as functional improvements of the street to address traffic
flow and safety. Also, improvements may be made to underground infrastructure
including water mains, sanitary sewers and storm sewers. In the past, the project also
included public works outside the district to the extent necessitated by the project plan,
including street amenities and related improvements including sanitary sewer, storm
sewer, and watermains.

Notwithstanding that public works and improvements have been funded with TID 8 tax
increment in the past, at this point, even public works and improvements facilitating
redevelopment should be funded consistent with the Development Agreement. Under the
Development Agreement, private developers front all redevelopment costs, but
redevelopment costs may be reimbursed to private developers on a pay-as-you-go basis
out of TID 8 tax increment.
IV. PROPOSED METHOD OF RELOCATION

Neither the City nor the CDA will be displacing any persons in connection with this Project Plan Amendment # 2.

V. DESCRIPTION OF TIMING AND METHODS OF FINANCING

In order to accomplish project goals and match expenditure streams with projected revenues, the City must have the ability to finance its desired project costs. Financial resources available to the City include general obligation notes and bonds, revenue bonds, community development authority bonds, special assessment bonds, and developer participation in debt service payments.

Financing under this Project Plan Amendment #2

While, in the past, the City and CDA incurred significant debt to fund TID 8 project costs, this Amendment #2 would change the financing of future project costs from debt issued by the City or the CDA to pay-as-you-go reimbursement to private developers for eligible project costs. The Development Agreement being considered together with this Amendment #2 contemplates that private developers will deposit cash into escrow to defease outstanding TID 8 debt (General Obligation debt, CDA lease revenue bond debt including the East Parking Structure debt) in the approximate amount of $56,600,000 and related interest cost for the outstanding debt (less reserves and escrows). The City and CDA also will apply the CDA lease revenue bond reserves and the TID 8 stabilization fund toward the defeasance of existing debt.

VI. ECONOMIC FEASIBILITY STUDY

Due to extreme economic obsolescence, the current appraised and assessed value of the parcels in TID 8 are:

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Current Owner</th>
<th>Current assessed value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcel – 166-800-2003</td>
<td>Post Office</td>
<td>$0</td>
</tr>
<tr>
<td>Parcel – 166-899-1008</td>
<td>CDA</td>
<td>$0</td>
</tr>
<tr>
<td>Parcel – 166-800-2005</td>
<td>Kohl’s</td>
<td>$5,853,100</td>
</tr>
<tr>
<td>Parcel - 166-899-9002</td>
<td>Palermo</td>
<td>$4,648,700</td>
</tr>
<tr>
<td>Parcel – 166-899-1013</td>
<td>Bayshore Town Center</td>
<td>$65,000,000</td>
</tr>
<tr>
<td>Total Valuation</td>
<td></td>
<td>$75,501,800</td>
</tr>
</tbody>
</table>

At these assessed values, parcels in TID 8 are now valued at their values when TID 8 was initially created in 2002, and almost NO tax increment is being generated. Accordingly, no TID 8 tax increment is being produced to retire the existing outstanding debt in the approximate amount of $56,600,000. Based on this circumstance, the City has requested that the Joint Review Board extend the life of TID 8 for an additional four years until 2033 consistent with Wis. Stat. sec. 66.1105(7)(am). Attached as EXHIBIT F is the City’s request to extend the life of TID 8. Attached as EXHIBIT G is an independent audit that demonstrates that TID 8 is unable to pay off its project costs by 2029, the end
of its original 27 year life of TID 8.

This Project Plan Amendment #2 incentivizes the current owners of Bayshore Town Center to deposit sufficient cash to defease the current municipal debt, as well as to attract additional equity and investment. Under the proposed Development Agreement, all new TID 8 tax increment will be made available as incentives to facilitate redevelopment of TID 8 properties.

Without these actions, additional investment within and redevelopment of TID 8 will not be feasible. With these actions, the anticipated assessed values could be restored to more than $200,000,000.

Tax Increment Revenues

Tax increment revenues are derived from increased value increment above the base value of TID 8 multiplied by the applicable total property tax rate. Tax increment revenue is projected as set forth in Table 2 below:

<table>
<thead>
<tr>
<th>Property Use Description</th>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayshore Towne Center*</td>
<td>January 1, 2007</td>
<td>*$329,850,000</td>
</tr>
<tr>
<td>(Equalized)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Base Value of TID Eight</td>
<td>January 1, 2019</td>
<td>$75,501,800</td>
</tr>
<tr>
<td>(As Amendment #2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated TIF Value Increment</td>
<td>January 1, 2007</td>
<td>*$257,987,600</td>
</tr>
<tr>
<td></td>
<td>January 1, 2019</td>
<td>Ø</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Total Tax Rate Per $1,000 of Valuation</td>
<td></td>
<td>$28.2687</td>
</tr>
<tr>
<td>Estimated Annual TIF Revenue*</td>
<td>2020-2033</td>
<td>*$2,826,870</td>
</tr>
<tr>
<td>Estimated Total TIF Revenue with Amendment #2*</td>
<td></td>
<td>*$36,749,310</td>
</tr>
</tbody>
</table>

NOTE: *The projected Bayshore Towne Center equalized property value, value increment, annual TIF revenue, and total TIF revenue are each based on the estimates and are subject to City review.
Economic Feasibility Conclusions for Amendment #2

Based on the aforementioned variables and assumptions, the TID 8 produces estimated total tax increment revenues in the amount of $36,749,310.

Current Project Plan Amendment #2 – It is concluded that the revitalization of TID 8 will not be feasible without the incentives identified in this Amendment #2 and the Development Agreement.

VII. SUMMARY OF FINDINGS

As required under Wis. Stat. sec. 66.1105(4) and as documented in this Amendment #2, the following findings are made:

1. The redevelopment contemplated in this Amendment #2 and in the Development Agreement is feasible and in conformity with the City’s comprehensive plan (or master plan).

2. “But for” this Amendment #2, the redevelopment projected to occur as detailed herein and in the Development Agreement would not occur. In reaching this determination, the City and CDA considered the significant outstanding debt of TID 8 and the decreased assessed values of the parcels in TID 8 which generate almost no tax increment.

3. The economic benefits of Amendment #2 more than compensate for the added project costs incurred. No expenditures occur at all unless and until tax increment is generated and payment to developers becomes due under the Development Agreement.

4. The benefits of the proposal outweigh the anticipated tax increments to be paid by the parcels in the overlying taxing jurisdictions. No tax increments will be generated but for this Amendment #2.

5. Not less than 50% of the real property within TID 8 remains blighted and adversely impacted by extreme economic obsolescence.

6. The actions contemplated in this Amendment #2 and in the Development Agreement relate directly to eliminating blight consistent with the purpose for which TID 8 was created.

7. The improvement of the area is likely to enhance significantly the value of all of the other real property in TID 8.
VIII. ATTORNEY’S OPINION

The opinion of the City’s Attorney advising that this Project Plan Amendment #2 is complete and complies with the applicable law is attached hereto as EXHIBIT H.

The effective date of adoption of any resolution approving this Project Plan Amendment #2 shall be after August 15, 2019 (the date on which Wis. Stat. sec. 70.57(lm) requires the Wisconsin Department of Revenue shall notify the City of its equalized value).
That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 09 minutes 50 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 54 minutes 10 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the point of beginning of the lands about to be described; said point lying in the Easterly right-of-way of relocated North Port Washington Road; thence North 0 degrees 09 minutes 50 seconds West, along said Easterly right-of-way and parallel to the West line of said 1/4 Section, 237.05 feet to a point; thence North 89 degrees 50 minutes 10 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 15 degrees 05 minutes 40 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 21 minutes 10 seconds East, along said Easterly right-of-way, 299.86 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 26 minutes 55 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 32 minutes 40 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.75 feet with it center to the Northwest and a chord 342.61 feet in length which bears North 31 degrees 55 minutes 47 seconds East), an arc distance of 342.98 feet to a point in the East line of the old North Port Washington Road right-of-way; thence North 36 degrees 35 minutes 14 seconds East, along said East line of the old North Port Washington Road, right-of-way, 18.26 feet to a point; thence North 89 degrees 45 minutes 10 seconds East, 564.77 feet to a point; thence South, parallel to and 30 feet from the East line of the West 1/2 of said 1/4 Section, South 00 degrees 00 minutes 02 seconds East, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 54 minutes 10 seconds West along said South line of the North 15 acres of said 1/4 Section 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

Said parcel (as measured) being more particularly described in the survey prepared by HNTB being Job No. 40404, dated November 23, 2004, last revised May 16, 2005 as follows:
That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 28 minutes 27 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 35 minutes 33 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the Easterly right-of-way of relocated North Port Washington Road also being the point of beginning; thence North 0 degrees 28 minutes 27 seconds West along said Easterly right-of-way, 237.05 feet to a point; thence North 89 degrees 31 minutes 33 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 14 degrees 47 minutes 03 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 02 minutes 33 seconds East, along said Easterly right-of-way, 299.87 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 08 minutes 18 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 16 minutes 37 seconds East, along said Easterly right-of-way, 18.25 feet to a point; thence North 89 degrees 26 minutes 33 seconds East, 564.75 feet to a point; thence South 0 degrees 18 minutes 39 seconds East parallel to and 30 feet West (measured at right angles) to the East line of the West 1/2 of said 1/4 Section, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 35 minutes 33 seconds West along said South line of the North 15 acres of said 1/4 Section, 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 1:

That part of the West 1/5 of the South 10 acres of Government Lot 4 of the West 1/2 of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows, to-wit:
EXHIBIT C

Commencing at the Southwest corner of said 1/4 Section, running hence North along the West line of said 1/4 Section, 180.0 feet to a point; thence East and parallel to the South line of said 1/4 Section, 183.36 feet to a point; thence South 180.0 feet to a point which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence West along the South line of said 1/4 Section, 183.28 feet to the place of commencement, excepting therefrom the South 60 feet and the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

PARCEL 2:

That part of the West 1/5 of the South 10 acres of Government Lot 4 in the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, which is 180.0 feet North of the Southwest corner of said 1/4 Section, running hence along the West line of said 1/4 Section, 150.0 feet to a point; thence East 263.42 feet to a point on the East line of said West 1/5, which is 330.0 feet North of the South line of said 1/4 Section; thence South along the East line of said West 1/5, 330.0 feet to a point in the South line of said 1/4 Section; thence West along the South line of said 1/4 Section, 80.0 feet to a point, which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence North and parallel to the East line of said West 1/5, 180.0 feet to a point; thence West and parallel to the South line of said 1/4 Section, 183.36 feet to the place of commencement, excepting that portion conveyed in Document No. 9210176.

PARCEL 3:

Lands in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows:

Commencing at a point 828.12 feet North of the Southwest corner of said 1/4 Section; thence East 395.56 feet to the most Northwest corner of Certified Survey Map No. 2778; thence South along the West line of said Certified Survey Map No. 2778, 331.49 feet; thence East along the South line of Certified Survey Map No. 2778, 131.13 feet; thence South along the West line of Parcel 2 of Certified Survey Map No. 3329, 165.79 feet to the Northwest corner of Monroe Subdivision; thence west to the center line of North Port Washington Road; thence North along said center line to point of commencement, except the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 4:

Parcel 2 of Certified Survey Map No. 2777, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4 in the Southeast 1/4 of Section 29, in
EXHIBIT C

Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976, in Reel 915, Images 719 to 721 inclusive, as Document No. 4987524.

PARCEL 5:

Parcel 2 of Certified Survey Map No. 2778, being a part of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976 in Reel 915, Images 740 to 742 inclusive, as Document No. 4987538.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 6:

Lots 1, 2, 3, and 4 in Block 1, including the vacated alley in said Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

And also:

All except the West 104 feet of the East 2 acres of the West 4 acres of the South 10 acres of the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Excepting therefrom the Southerly 60 feet.

Also including portions of North Mohawk Avenue lying in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, said parcel being more fully described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 89 degrees 40 minutes 14 seconds East along the South line of said Southeast 1/4, 646.48 feet to a point; thence North 00 degrees 19 minutes 46 seconds West, 60.00 feet to a point on the Northerly line of West Silver Spring Drive and the point of beginning of the herein described parcel; thence continue North 00 degrees 19 minutes 46 seconds West along the Westerly line of North Mohawk Avenue, 163.12 feet to a point "A" thence South 23 degrees 18 minutes 58 seconds East, 18 minutes 58 seconds East, 19.06 feet to a point of curve to the right, having a radius of 59.00 feet, thence Southeasterly along said curve to the right, having a chord 23.45 feet in length bearing South 11 degrees 51 minutes 17 seconds East, an arc length of 23.60 feet to a point of tangency; thence South 00 degrees 23 minutes 37 seconds East, 122.60 feet to a point on the aforesaid Northerly line of West Silver Spring Drive; thence South 89 degrees 40 minutes 14 seconds West along said Northerly line, 12.27 feet to the point of beginning of the herein described parcel. All described in Resolution Document No. 9424565.
EXHIBIT C

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 7:

Lots 3 and 4, in Block 2, including the North 1/2 of vacated alley adjoining said property on the South, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 8:

Lots 5 and 6 and that portion of the vacated alley adjoining said Lots on the West in Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 9:

Lots 1 and 2 in Block 2, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, including the South 1/2 of vacated alley adjoining said premises on the North. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 10:

A portion of the East 4 acres of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, more particularly bounded and described as follows: Commencing at a point in the South line of said 1/4 Section, 903.49 feet East of the Southwest corner of said 1/4 Section; thence North 0 degrees 19 minutes 24 seconds West parallel to the East line of the West 1/2 of said 1/4 Section, 60.00 feet to the North line of West Silver Spring Drive also being the point of beginning; thence South 89 degrees 40 minutes 14 seconds West along the North line of West Silver Spring Drive, 113.67 feet to the East line of the Monroe Subdivision; thence North 0 degrees 24 minutes 16 seconds West along said East line, 271.83 feet to a point in the North line of the South 10 acres of said Government Lot 4; thence North 89 degrees 37 minutes 18 seconds East, 114.06 feet to a point; thence South 0 degrees 19 minutes 24 seconds East, 271.93 feet to the point of beginning.

PARCEL 11:
EXHIBIT C

Parcel 1 of Certified Survey Map No. 2777 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on March 22, 1976 as Document No. 4987524 on Reel 915 Images 719 through 721, inclusive, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

PARCEL 12:

A parcel of land lying in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows: A portion of Parcel 2 of Certified Survey Map No. 3329, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, being more fully described as follows: Begin at the Northeast corner of said Parcel 2 of Certified Survey Map No. 3329; thence South 00 degrees 18 minutes 39 seconds East along the East line of said Parcel 2, 76.87 feet to a point; thence North 45 degrees 17 minutes 07 seconds West 11.32 feet to a point; thence South 89 degrees 44 minutes 25 seconds West 371.02 feet to a point; thence North 00 degrees 18 minutes 44 seconds West, 12.21 feet to a point hence South 89 degrees 40 minutes 35 seconds West, 199.92 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 379.00 feet to a point; thence South 89 degrees 41 minutes 15 seconds West 7.75 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 58.97 feet to a point; thence North 89 degrees 40 minutes 35 seconds East, 204.24 feet to a point; thence South 00 degrees 19 minutes 24 seconds East, 3.79 feet to a point on the South line of aforesaid Parcel 2; thence South 89 degrees 37 minutes 18 seconds West along said South line, 377.78 feet to the Southwest corner of aforesaid Parcel 2; thence North 00 degrees 38 minutes 10 seconds West along the West line of Parcel 2, 497.25 feet to the Northwest corner of aforesaid Parcel 2; thence North 89 degrees 35 minutes 33 seconds East along the North line of aforesaid Parcel 2, 763.04 feet to the point of beginning of the herein described parcel.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

RESIDENTIAL DEVELOPMENT PARCEL:

That part of Government Lot 3 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Southwest corner of the Southeast 1/4 of Section 29; thence North 89°40'14" East along the South line of the Southeast 1/4 a distance of 1286.15 feet to, a point marking the Southerly extension of the West line of North Lydell Avenue; thence North 00°18'39" West along said West line 1131.80 feet to the point of beginning of the lands to be described; thence North 84°34'30" West 86.22 feet to a point; thence North 05°25'30" East 191.00 feet to a point; thence North 84°34'35" West 16.00 feet to a point; thence North 05°25'30" East 90.00 feet to a point; thence North 84°34'30" West
EXHIBIT C

44.67 feet to a point; thence North 05°25'30" East 520.71 feet to a point; thence North 84°34'30" West 24.01 feet to a point; thence North 05°39'02" East 159.29 feet to a point; thence North 00°23'49" West 143.30 feet to a point; thence North 89°26'33" East 73.59 feet to a point: on the West line of North Lydell Avenue; thence South 00°18'39" East along said West line 1116.82 feet to the point of beginning.

Tax Key Nos: 1668991013 and 1668991008

CDA PARCEL:

The following tract of land in Milwaukee County, State of Wisconsin, described as follows:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, bounded and described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.12 feet to the South line of the North 15 acres of Government Lot 4; thence North 89°35'33" East along said South line, 390.12 feet to the point of beginning; thence North 5°25'30" East, 319.50 feet; thence North 84°34'30" West, 346.37 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 39.56 feet along said curve to the right with a radius of 507.96 feet whose chord bears North 14°57'15" East, 39.55 feet to a nontangent line; thence South 84°34'30" East, 445.83 feet; thence North 5°25'30" East, 371.96 feet; thence North 84°34'30" West, 289.40 feet to the East right of way of Port Washington Road; thence North 30°02'33" East along said East right of way, 9.59 feet to the start of a curve to the right; thence 33.40 feet along said curve to the right with a radius of 2,741.32 feet whose chord bears North 30°23'30" East, 33.40 feet to a nontangent line; thence South 84°34'30" East, 271.31 feet; thence North 5°25'30" East, 136.15 feet; thence South 84°08'18" East, 8.00 feet; thence North 5°25'30" East, 256.48 feet; thence South 84°39'40" East, 137.33 feet; thence North 5°20'20" East, 263.49 feet; thence North 84°20'58" West, 70.97 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 2.58 feet along said curve to the right with a radius of 2130.74 feet whose chord bears North 27°02'46" East, 2.58 feet; thence North 36°16'37" East along said East right of way, 18.25 feet; thence North 89°26'33" East, 491.16 feet; thence South 0°23'49" East, 143.30 feet; thence South 5°39'02" West, 159.29 feet; thence South 84°34'30" East, 24.01 feet; thence South 5°25'30" West, 520.71 feet; thence South 84°34'30" East, 44.67 feet; thence South 5°25'30" West, 90.00 feet; thence South 84°34'35" East, 16.00 feet; thence South 5°25'30" West, 191.00 feet; thence South 84°34'30" East, 86.23 feet; thence South 0°18'39" East, 35.18 feet; thence North 84°34'30" West, 196.57 feet; thence North 5°25'30" East, 32.50 feet; thence North 84°34'30" West, 120.37 feet; thence South 5°20'20" West, 8.51 feet; thence South 50°20'18" West, 15.00 feet; thence South 5°20'22" West, 25.54 feet; thence North 85°01'07" West, 24.74 feet; thence North 5°25'30" East, 52.25 feet; thence North 50°20'20" East, 13.66 feet; thence South 84°39'40" East, 9.34 feet; thence North 5°25'30" East, 308.65 feet; thence North 84°15'22" West, 18.98; thence North 5°25'30" East, 5.10 feet; thence North 84°15'22"
EXHIBIT C

West, 1.14 feet; thence North 5°44'08" East, 59.65 feet; thence South 84°15'22" East 1.24 feet; thence North 5°46'49" East, 4.74 feet; thence South 84°15'22" East, 18.53 feet; thence North 5°25'30" East, 212.30 feet; thence South 84°34'30" East, 16.00 feet; thence North 5°25'30" East, 196.71 feet; thence South 84°34'40" East, 120.82 feet; thence North 5°39'02" East, 158.22 feet; thence North 0°23'49" West, 72.84 feet; thence North 84°20'58" West, 380.72 feet; thence South 5°20'20" West, 129.20 feet; thence South 33°38'45" West, 21.62 feet; thence South 5°20'20" West, 137.08 feet; thence North 84°39'40" West, 126.36 feet; thence South 5°25'30" West, 781.58 feet; thence South 84°34'30" East, 13.50 feet to the start of a curve to the right; thence 157.87 feet along said curve to the right with a radius of 100.50 feet whose chord bears South 39°34'31" East, 142.13 feet; thence South 5°25'30" West, 193.58 feet; thence South 84°34'30" East, 369.60 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 410.73 feet; thence North 5°25'30" East, 235.32 feet to the start of a curve to the left; thence 96.60 feet along said curve to the left with a radius of 61.50 feet whose chord bears North 39°34'31" West, 86.97 feet; thence North 84°34'30" West, 121.50 feet; thence South 5°25'30" West, 315.51 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 39.20 feet to the point of beginning.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

Tax Key No.: 1668991009
Placeholder
June 14, 2019

Joint Review Board for the City of Glendale  
Milwaukee County  
Nicolet Union High School  
Glen Hills Middle School  
Milwaukee Area Technical College  

RE: Tax Incremental District #8 Extended Life  
City of Glendale  

Dear Members of the Joint Review Board,

As indicated by the City’s Financial Advisor, the City of Glendale is requesting to extend the life of Tax Incremental Financing District #8 by four years statutory maximum allowed.

The City and Community Development Authority (the “CDA”) have incurred debt intended to be repaid by TID 8 increment. The outstanding principal balance on all City and CDA TID 8 related debt is $55,830,000. Along with the outstanding principal there is additional interest and costs accruing over and above that principal balance.

The anticipated 2019 Notice of Assessment Change, the Assessed Value of Bayshore Town Center has declined from $310,000,000 in 2018 to $65,000,000 in 2019. That reduction has wiped out nearly all the tax increment identified in TID 8. Though the 2019 equalized valuation is not yet available, we will assume that the State of Wisconsin valuation will follow the City lead in reducing the Equalized Valuation.

If the Equalized Valuation follows a path similar to the Assessed Valuation there will be insufficient property tax revenues generated to meet the TID 8 debt service in future years. In other words, without any changes or extension to the life of TID 8 there will not be sufficient funds available from TID 8 to pay the outstanding TID 8 principal and interest.

Sincerely,

Rachel A. Safstrom  
City Administrator  
414-228-1714  
r.safstrom@glendale-wi.gov
Dear Ms Safstrom,

The City of Glendale (the “City”) has indicated its intent to extend the life of Tax Incremental District No. 8 (“TID 8”) for an additional four years through 2033. Without the extension, TID 8 would close in 2029.

The City and its Community Development Authority (the “CDA”) have incurred debt intended to be repaid by TID 8 increment. The outstanding principal balance on all City and CDA TID 8 related debt is $55,830,000. Along with the outstanding principal there is additional interest and costs accruing over and above that principal balance.

We have been advised that per the 2019 Notice of Assessment Change, the Assessed Value of Bayshore Town Center has declined from $310,000,000 in 2018 to $65,000,000 in 2019. That reduction has wiped out nearly all the tax increment identified in TID 8. Though the 2019 equalized valuation is not yet available, we will assume that the State of Wisconsin valuation will follow the City lead in reducing the Equalized Valuation.

If the Equalized Valuation follows a path similar to the Assessed Valuation there will be insufficient property tax revenues generated to meet the TID 8 debt service in future years. In other words, without any changes or extension to the life of TID 8 there will not be sufficient funds available from TID 8 to pay the outstanding TID 8 principal and interest.

I will be happy to review this letter in greater detail at your convenience.

Thank you

John A. Mehan, Managing Director

Cc Mr. John Fuchs, Esq
    Mr. Shawn Lanser, Assistant City Administrator
    Ms. Deborah Tomczyk
June 13, 2019

Mayor, Bryan Kennedy
Common Council
Community Development Authority
Joint Review Board
Plan Commission
City Administrator, Rachel Safstrom

5909 N. Milwaukee River Parkway
Glendale, WI 53209

RE: Tax Incremental Financing District No. 8 Project Plan Amendment No. 2

Dear Members,

This is to certify that I have reviewed the Tax Incremental Financing District No. 8 Project Plan Amendment No. 2 in my capacity both as City Attorney for the City of Glendale and General Counsel to the Community Development Authority. The Project Plan Amendment is complete, and in my opinion complies with all applicable and governing law.

Very truly yours,

FUCHS & BOYLE, S.C.

John F. Fuchs
JFF/akw