CITY OF MERRILL

JOINT REVIEW BOARD

AGENDA ● THURSDAY MAY 18, 2017

Regular Meeting	City Hall Council Chambers	4:30 PM

I. Call to Order

II. Public Comment

III. Minutes of previous meeting (s):

1. Minutes of April 11th, 2017

IV. Agenda items for consideration:

1. Review the public record, planning documents, Redevelopment Authority resolution adopting the project plan, and the resolutions passed by the Common Council approving the amendment
2. Consideration of resolution approving Tax Incremental District No. 3 project plan and boundary amendment
3. Schedule future Joint Review Board meeting on Annual TID Report and proposed new TID (Weinbrenner Shoe Factory area)

V. Adjournment

Note: A potential quorum of the Common Council could attend the meeting for information. There will be no Common Council action taken.

City of Merrill - Joint Review Board

Tuesday, April 11th, 2017 at 4:47 P.M.
City Hall Council Chambers, 1004 East First Street

Members Present: Mayor Bill Bialecki (City of Merrill representative), Roxane Lutgen (Northcentral Technical District representative), Bob Weaver (Lincoln County representative), and Ryan Schwartzman (public member)

Members Absent: Brian Dasher (Merrill Area Public Schools representative)

Others Present: Finance Director/RDA Secretary Kathy Unertl, Brian Reilly from Ehlers & Associates, City Administrator Dave Johnson, City Attorney Tom Hayden, City Alderperson Mary Ball, Mary Rajeck from Redevelopment Resources, and City Clerk Bill Heideman

Call to order: Bialecki called the meeting to order at 4:47 P.M. upon arrival of Lincoln County representative Bob Weaver. There was a March 31st, 2017 publication notice in the Merrill Courier of the Joint Review Board meeting.

Appointment of Public Member:

Motion (Lutgen/Weaver) to appoint Ryan Schwartzman as the Public Member. Carried.

Reconfirm Chairperson:

Motion (Weaver/Schwartzman) for Bialecki to continue as Chairperson. Carried.

Discuss responsibilities of the Joint Review Board:

Unertl included information from the Wisconsin Department of Revenue website related to the purpose and responsibility of the Joint Review Board. The Joint Review Board is to ensure that all taxing jurisdictions are represented and allowed input when the creation or amendment of a Tax Increment District is being considered.

The primary decision criteria is whether the development expected in the TID would occur without the use of tax increment financing; whether the economic benefits of the TID as measured by increased employment, business and personal income, and property value, are insufficient to cover the costs of proposed improvements; and whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

Attachment: JRB 2017-04-11 Minutes (2469 : Minutes of April 11th, 2017)

Review and consideration of minutes from May 31st, 2016 meeting:

Motion (Weaver/Lutgen) to approve the meeting minutes. Carried.

Review and discuss draft project plan for proposed TID No. 3 plan and boundary amendment:

Brian Reilly from Ehlers & Associates highlighted the basics of tax increment finance (TIF), district amendment proposal, and timelines. TID No. 3 is a mixed-use district created in 2005 with twenty-year lifespan. This will be the fourth addition of tax parcels into the TID boundary. The final revenue collection year will be 2026.

Three tax parcels are proposed to be added. Unertl advised that these include the existing AmericInn Hotel, a .39 acre land-locked vacant parcel to the north of the hotel, and the existing Subway parcel. Only about 1/3rd of the Subway parcel is actually developed. Unertl distributed aerial photo, concept illustration, and layout of the proposed hotel expansion onto the vacant lot.

The proposed hotel expansion is about 12,000 sq. ft. including new entryway, elevator, common/support areas, and twenty new rooms. Bialecki added that some of the existing forty-four rooms will be updated in the future as well.

Reilly reported that the proposed boundary amendment tax base meets the State of Wisconsin's 12% equalized valuation test. The proposed project costs were reviewed.

Unertl advised that now that Center Ave. reconstruction bids have been received, the City would be including on a revised infrastructure map and adding $400,000 to the Street Improvements – Phase 1 (2017 – 2018) amount. City staff also advised that the Merrill Festival Grounds projects include part of the Expo Center ($250,000), parking lots/lighting ($50,000), and then future electrical and paving improvements.

Reilly also highlighted projected development and economic feasibility spreadsheets, as well as timelines. Broader discussion included potential fiscal challenges to tax increment projections such as "dark store" assessment challenges and potential elimination of Personal Property assessments.

Next Joint Review Board meeting date:

Merrill Common Council action on Redevelopment Authority (RDA) recommendation is scheduled for Wednesday, April 26th, 2017.

Consensus for Joint Review Board to meet on Thursday, May 18th at 4:30 p.m. This meeting will also include review and discussion of City of Merrill annual TIF reporting as now required by the State of Wisconsin.

Attachment: JRB 2017-04-11 Minutes (2469 : Minutes of April 11th, 2017)

Public Comment: None.

Adjournment:

Motion (Schwartzman/Lutgen) to adjourn. Carried at 5:12 p.m..

Minutes prepared and submitted by:

Kathy Unertl, Finance Director/RDA Secretary

Attachment: JRB 2017-04-11 Minutes (2469 : Minutes of April 11th, 2017)

MERRILL REDEVELOPMENT AUTHORITY
RESOLUTION NO. 2017-01

RESOLUTION DESIGNATING PROPOSED AMENDED BOUNDARIES AND APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 3, CITY OF MERRILL, WISCONSIN

WHEREAS, the City of Merrill (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. 3 (the "District") was created by the City on September 13, 2005 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") 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 amendment of 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).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral 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 Redevelopment Authority, on April 11, 2017 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Authority of the City of Merrill that:

1. It recommends to the Common Council that the boundaries of Tax Incremental District No. 3 be amended as designated in Exhibit A of this Resolution.

2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Amendment of the Project Plan and Boundaries of the District promotes orderly development in the City.

Adopted this 11TH day of April, 2017

William R. Bialecki
Redevelopment Authority Chair

Katherine G. Unertl
Secretary of the Redevelopment Authority

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 3 CITY OF MERRILL

METES & BOUNDS LEGAL DESCRIPTION WILL BE INSERTED

EXHIBIT B -

PROJECT PLAN

AVAILABLE AS SEPARATE DOCUMENT

RESOLUTION NO. 2505

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 3, CITY OF MERRILL, WISCONSIN

WHEREAS, the City of Merrill (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. 3 (the "District") was created by the City on September 13, 2005 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") 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 amendment of 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).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral 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 Redevelopment Authority, on April 11, 2017 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Redevelopment Authority must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

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

1. The boundaries of the District that shall be named "Tax Incremental District No. 3, City of Merrill", are hereby amended as specified in Exhibit A of this Resolution.

2. The territory being added shall become part of the District effective as of January 1, 2017.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).

   (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains a mixed-use district based on the identification and classification of the property included within the District; and

(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 within the territory to be added to the District by amendment, 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) The City estimates that less than 35% of the territory within the District, as amended, 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).

(f) The project costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.

(g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.

(h) Costs related to newly platted residential development will not change as a result of this amendment.

4. The amended Project Plan for "Tax Incremental District No. 3, City of Merrill" (attached as 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, 2017, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b) and to pay the fee(s) associated with such determination.

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 Wisconsin Statutes Section 70.65e, pursuant to Wisconsin Statutes.

Adopted this 26th day of April 2017.

Recommended by:
Redevelopment Authority (RDA)

CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: Alderman Schwartzman

Passed: April 26, 2017 6-1

William N. Heideman
City Clerk

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 3 CITY OF MERRILL

WILL BE INSERTED – About ten pages long

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT HANDED OUT SEPARATELY

EHLERS
LEADERS IN PUBLIC FINANCE

April 18, 2017

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 3

CITY OF MERRILL, WISCONSIN

Organizational Joint Review Board Meeting Held:	April 11, 2017
Public Hearing Held:	April 11, 2017
Consideration for Approval by Redevelopment Authority:	April 11, 2017
Consideration for Adoption by Common Council:	April 26, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: May 18, 2017

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Tax Incremental District No. 3 Territory & Project Plan Amendment

City of Merrill Officials

Common Council

William Bialecki	Mayor
Paul Russell	Alderperson
Pete Lokemoen	Alderperson
Ryan Schwartzman	Alderperson
Kandy Peterson	Alderperson
John Burgener	Alderperson
Mary Ball	Alderperson
Rob Norton	Alderperson
Tim Meehean	Alderperson

City Staff

William Heideman	City Clerk
Kathy Unertl	City Finance Director/RDA Secretary
Dave Johnson	City Administrator
Thomas Hayden	City Attorney
Rod Akey	City Public Works Director/Engineer

Redevelopment Authority

Bill Bialecki, President	Jill Laufenberg
Karen Karow	Ryan Schwartzman
Clyde Nelson	Tim Haight
Tony Kusserow	

Joint Review Board

Mayor Bill Bialecki	City Representative
Bob Weaver	Lincoln County
Roxanne Lutgen	Northcentral Technical College District
Brian Dasher	Merrill Area School District
Ryan Schwartzman	Public Member

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

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Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 1:
Executive Summary

Type of District, Size and Location

Tax Incremental District ("TID") No. 3 (the "TID" or "District") is an existing mixed-use district, which was created by a resolution of the City of Merrill ("City") Common Council adopted on September 13, 2005 (the "Creation Resolution").

Amendments

The District was previously amended on May 23, 2006, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken.

The District was previously amended on September 24, 2013 whereby a resolution was adopted to add additional and remove territory to and from the District, and to amend the list of projects to be undertaken.

The District was previously amended on September 22, 2015, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken.

The District was also amended on September 22, 2015 in order to share increment with Tax Incremental District Numbers 6, 7 and 8.

Purposes of this Amendment

To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District's boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

This amendment will allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately $4,115,000 to undertake projects in the existing and amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in multiple phases. The Expenditure Period of this District terminates on September 13, 2020. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with various funding sources, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately $12,075,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area(s) and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 3 has a maximum statutory life of 20 years, and must close not later than September 13, 2025, resulting in a final collection of increment in budget year 2026. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2025.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That "but for" amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project 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 making this determination, the City has considered the following information:

   - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.

2. **The economic benefits of amending the Tax Incremental 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:

   - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

   - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2017. As of this date, the values of all existing development would be frozen and the

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 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 made and can be found in Appendix A of the Project Plan.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).

5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.

6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.

7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.

8. The equalized value of the taxable property within the territory to be added to the District by this amendment, 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.

9. The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 2:
Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 13, 2005 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2005.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended three times prior to this Amendment.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development and/or redevelopment opportunities consistent with the original purposes for which the District was created.

The amendment is also to update and/or provide for the undertaking of additional expenditures.

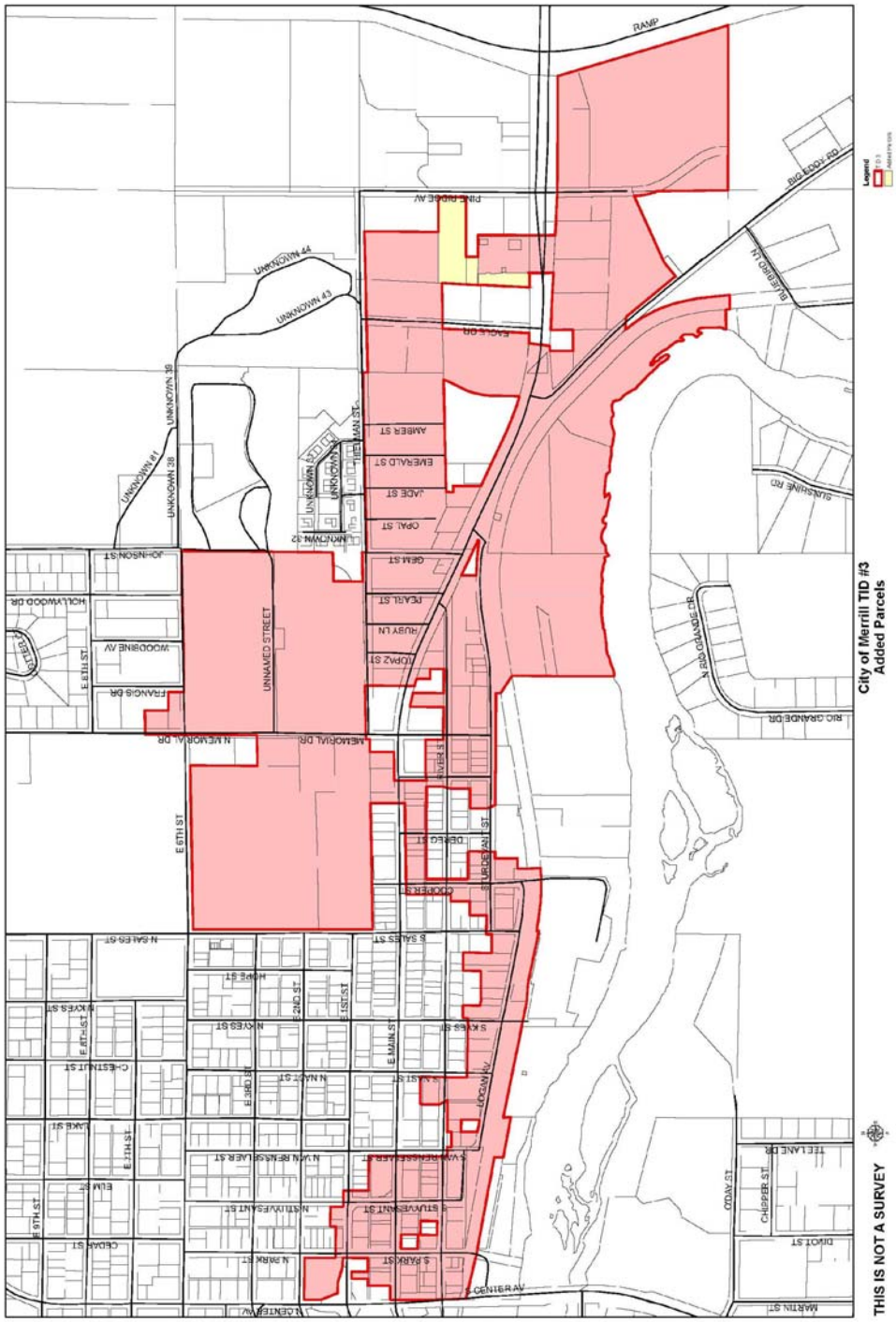
A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 3:

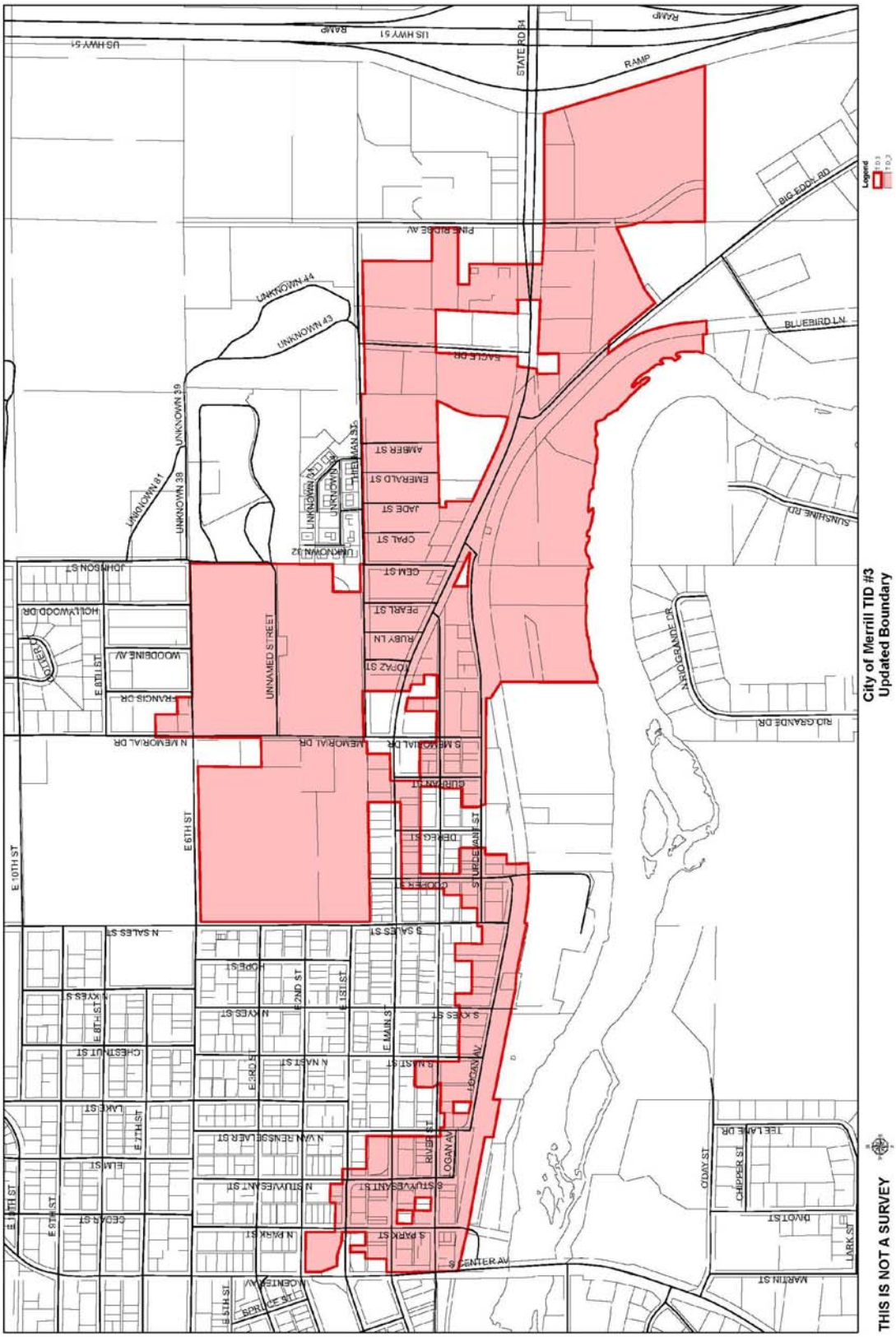
Preliminary Maps of Original District Boundary and Territory Amendment Area Identified

3 Parcels To Be Added To Boundary



Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

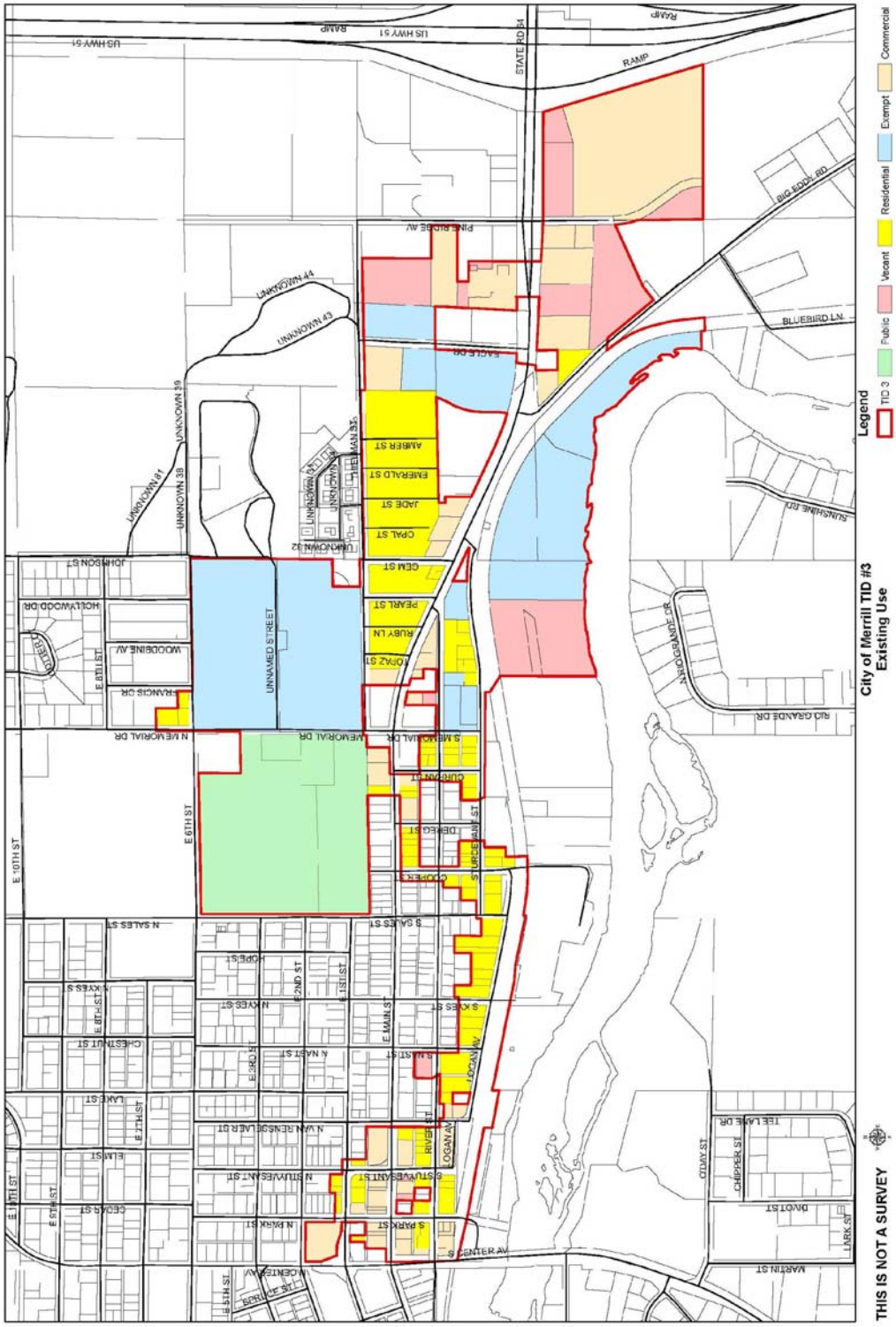
New Boundary



Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 4:

Map Showing Existing Uses and Conditions Within The Territory To Be Added



Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 5:

Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Merrill, Wisconsin

Tax Increment District # 3

Base Property Information

Property Information							Assessment Information				Equalized Value					District Classification					District Classification			Comments	Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4 , Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant		
251-3107-074-0045	34-0196-010-012-01-00	3300 E. Main St.	Gateway North LLC	0.80			48,900	980,100	49,260	1,078,260	100.00%	48,900	980,100	49,260	1,078,260		0.8			0.80			0.00	Hotel	2
251-3106-182-0214	34-0001-000-089-04-30	None - Lot north of Americinn	Gateway North LLC	0.39			48,800	0	0	48,800	100.00%	48,800	0	0	48,800		0.39			0.39			0.39	Vacant - No Street Frontage. Vacant for preceding 7 years	2
251-3106-141-9998	34-0001-000-089-05-05	210 S. Pine Ridge Ave.	M1 Properties LLC	2.88			115,500	191,600	58,070	365,170	100.00%	115,500	191,600	58,070	365,170		2.879			2.88			0.00	Subway	2
			Total Acreage	4.07			213,200	1,171,700	107,330	1,492,230		213,200	1,171,700	107,330		0	4.069	0	0	4.069	0	0	0.39		
																0.00%	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	9.58%		
														Estimated Base Value	1,492,230										

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 6:
Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 3, plus the value increment of all other existing tax incremental districts within the City, totals $29,918,630. This value is less than the maximum of $44,059,344 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Merrill, Wisconsin

Tax Increment District # 3

Valuation Test Compliance Calculation

District Creation Date	9/13/2005			
	Valuation Data Currently Available 2016	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	367,161,200			367,161,200
12% Test	44,059,344			44,059,344
Increment of Existing TIDs				
TID #3	20,691,100			20,691,100
TID #4	6,793,500			6,793,500
TID #5	537,300			537,300
TID #6	0			0
TID #7	401,300			401,300
TID #8	0			0
TID #9	0			0
TID #10	3,200			3,200
Total Existing Increment	28,426,400			28,426,400
Projected Base of New or Amended District	1,492,230			1,492,230
Total Value Subject to 12% Test	29,918,630			29,918,630
Compliance	PASS			PASS

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 7:
Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development **and/or** Redevelopment

In order to promote and facilitate development and/or redevelopment 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 in order to make the property suitable for development and/or redevelopment. 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 and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City intends to 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 Wisconsin Statutes Sections 32.19 and 32.195.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, 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 and/or redevelopment, 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

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may 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, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may 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.

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Stormwater Management System Improvements

Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/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.

Streetscaping and Landscaping

In order to attract development and/or redevelopment 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

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statues Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 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:

- Improvements to infrastructure within the streets right of way

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

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

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 in connection with the implementation of the Plan.

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.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, 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.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. 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 by the City in connection with the implementation of this Plan.

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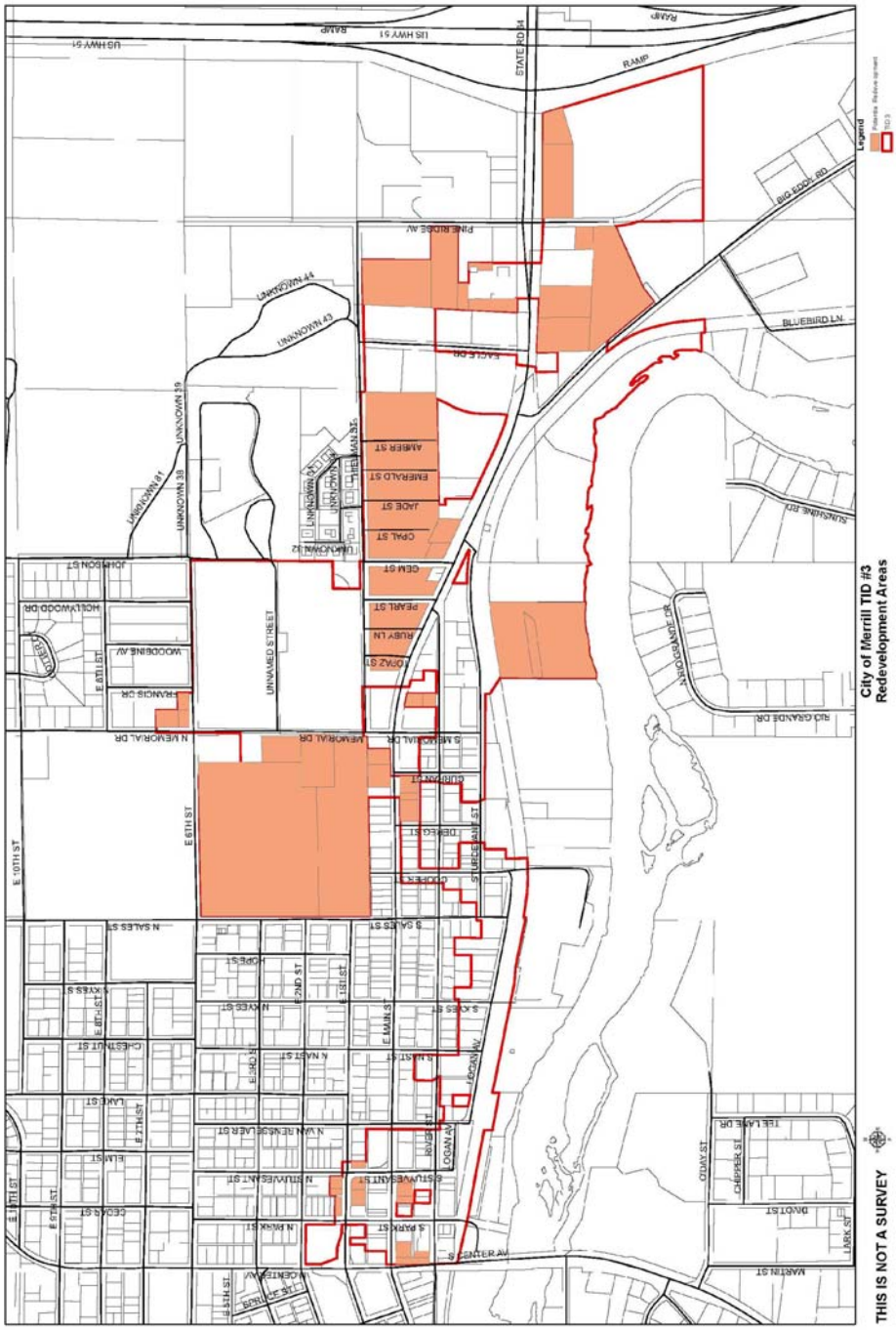
SECTION 8:

Maps Showing Proposed Improvements and Uses Within The Territory To Be Added

Redevelopment



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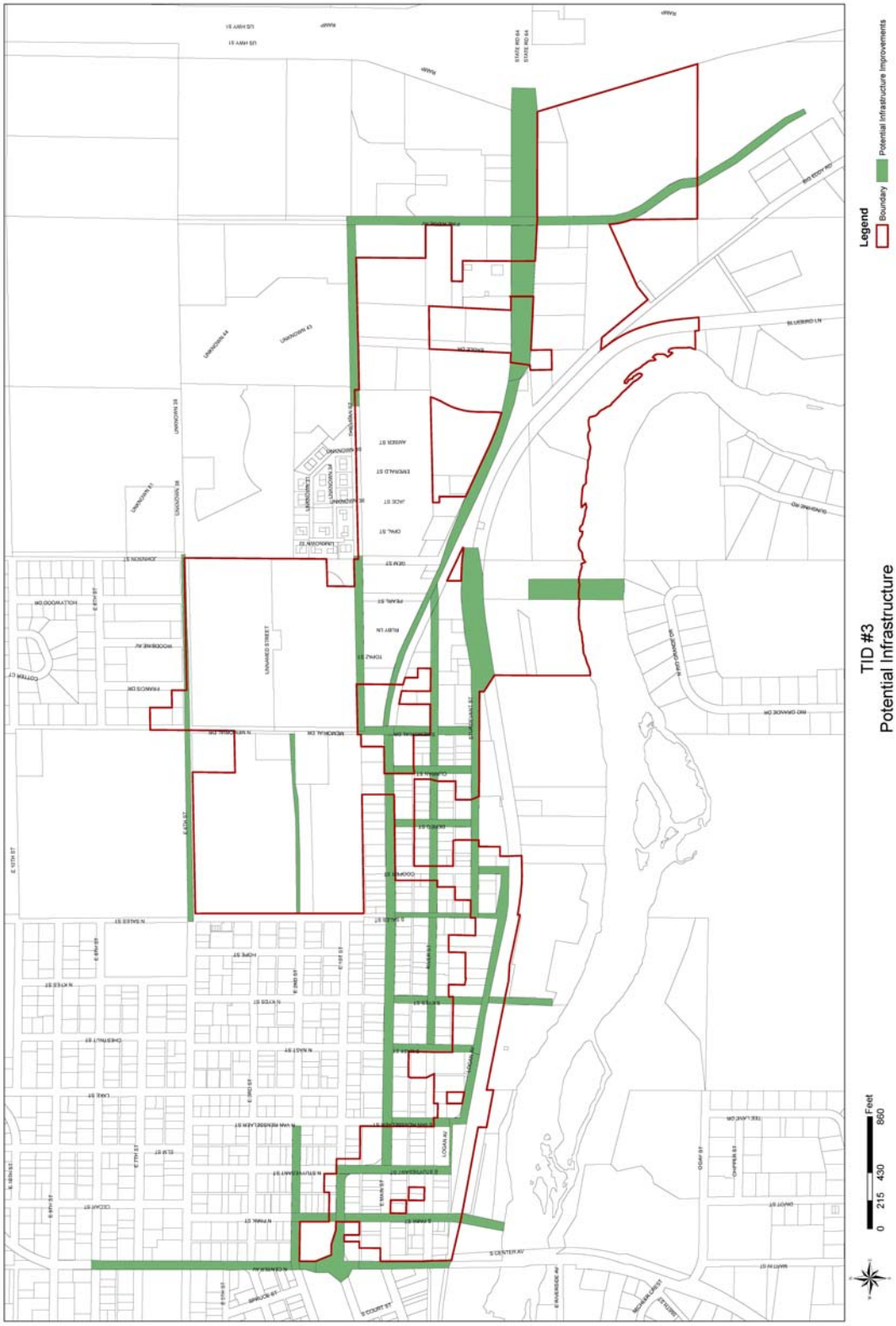
Infrastructure/Project Costs



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SECTION 9:
Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. As part of this Amendment, the City is also modifying the project cost estimates for the original District area to add projects.

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

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Proposed TIF Project Cost Estimates

City of Merrill, Wisconsin

Tax Increment District # 3

Estimated Project List

Project ID	Project Name/Type	Phase I 2017 - 2018	Phase II 2019 - 2020	Phase III 2021 - 2023	Total (Note 1)
1	Consulting	10,000	10,000	10,000	30,000
2	Development Incentives/Cash Grants	350,000	300,000	125,000	775,000
3	Residential Rehab Loans	25,000	25,000	25,000	75,000
4	Property Acquisition	5,000	250,000	-	255,000
5	Relocation	25,000	5,000	5,000	35,000
6	Demolition	-	25,000	25,000	50,000
7	Parking Improvements	12,500	25,000	-	37,500
8	Environmental Remediation	-	12,500	-	12,500
9	Stormwater Improvements	-	25,000	-	25,000
10	Telecommunications Infrastructure	-	25,000	-	25,000
11	Sanitary Sewer Improvements	-	25,000	-	25,000
12	Water System Improvements	-	25,000	-	25,000
13	Railroad Crossing Improvements	-	-	225,000	225,000
14	Engineering	20,000	20,000	5,000	45,000
15	Street Improvements	1,150,000	750,000	-	1,900,000
16	Merrill Festival Grounds (Includes Expo)	425,000	150,000	-	575,000
Total Projects		2,022,500	1,672,500	420,000	4,115,000

Notes:

Note 1 Project costs are estimates and are subject to modification

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 10:

Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory and project costs, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of "Available Financing Methods" follows.

- The City expects to complete the remaining projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.

- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of $18,358,060, of which $4,031,232 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers ("Pay as You Go" Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City's statutory borrowing capacity.

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Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by its Community Development Authority (CDA) or by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Cityutilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

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If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

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Implementation and Financing Timeline

City of Merrill, Wisconsin

Tax Increment District # 3

Estimated Financing Plan

		2017		2019		Totals
Projects						
Street Improvements		1,150,000		250,000		1,400,000
Merrill Festival Grounds		425,000		750,000		1,175,000
Property Acquisition		0		150,000		150,000
Total Project Funds		1,575,000		1,150,000		2,725,000
Estimated Finance Related Expenses						
Total Costs of Issuance		40,000		40,000		
Underwriter Discount ($s/$1,000)	12.00	19,620	12.00	14,460		
Debt Service Reserve						
Capitalized Interest						
Total Financing Required		1,634,620		1,204,460		
Rounding		240		540		
Net Issue Size		1,635,000		1,205,000		2,840,000

Notes:

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Development Assumptions

City of Merrill, Wisconsin

Tax Increment District # 3

Development Assumptions

Construction Year		Projected	Annual Total	Construction Year	
13	2017	1,200,000	1,200,000	2017	13
14	2018	1,875,000	1,875,000	2018	14
15	2019	1,500,000	1,500,000	2019	15
16	2020	2,250,000	2,250,000	2020	16
17	2021	1,250,000	1,250,000	2021	17
18	2022	1,500,000	1,500,000	2022	18
19	2023	1,250,000	1,250,000	2023	19
20	2024	1,250,000	1,250,000	2024	20
	Totals	12,075,000	12,075,000		

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Increment Revenue Projections

City of Merrill, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	1,492,230	
District Creation Date	September 13, 2005		Appreciation Factor	0.00%	Apply to Base Value
Valuation Date	Jan 1,	2005	Base Tax Rate	$32.20	
Max Life (Years)	20		Rate Adjustment Factor		
Expenditure Period/Termination	15	9/13/2020			
Revenue Periods/Final Year	20	2026			
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	3.00%	
Recipient District	No		Taxable Discount Rate	4.50%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
10	2014	0	2015	0	18,938,800	2016	$31.91	**604,329**	449,677	389,144
11	2015	0	2016	0	20,691,100	2017	$32.20	**666,257**	930,996	799,691
12	2016	0	2017	0	20,691,100	2018	$32.20	**666,257**	1,398,295	1,192,559
13	2017	1,200,000	2018	0	21,891,100	2019	$32.20	**704,897**	1,878,296	1,590,312
14	2018	1,875,000	2019	0	23,766,100	2020	$32.20	**765,273**	2,384,231	2,003,539
15	2019	1,500,000	2020	0	25,266,100	2021	$32.20	**813,573**	2,906,433	2,423,928
16	2020	2,250,000	2021	0	27,516,100	2022	$32.20	**886,023**	3,458,573	2,862,040
17	2021	1,250,000	2022	0	28,766,100	2023	$32.20	**926,274**	4,018,984	3,300,331
18	2022	1,500,000	2023	0	30,266,100	2024	$32.20	**974,574**	4,591,443	3,741,618
19	2023	1,250,000	2024	0	31,516,100	2025	$32.20	**1,014,824**	5,170,183	4,181,343
20	2024	1,250,000	2025	0	32,766,100	2026	$32.20	**1,055,074**	5,754,352	4,618,822
Totals		**12,075,000**		**0**			**Future Value of Increment**	**9,077,355**		

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).

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Cash Flow

City of Merrill, Wisconsin

Tax Increment District # 3

Cash Flow Projection

Year	Projected Revenues				Expenditures											Balances			Year
						G.O. Bonds 1,635,000			G.O. Bonds 1,205,000										
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Existing Debt Service	Dated Date: Principal	06/01/17 Est. Rate	Interest	Dated Date: Principal	06/01/19 Est. Rate	Interest	Cash Outlays for Project Costs	Develop. Incentives	Admin.	Total Expenditures	Annual*	Cumulative	Principal Outstanding	
2016	604,329			604,329	14,065							45,000	175,000	10,000	244,065	360,264	360,264	90,000	2016
2017	666,257			666,257	13,680							52,500	175,000	10,000	251,180	415,077	775,341	1,715,000	2017
2018	666,257			666,257	13,290	160,939	3.00%	49,050				30,000	150,000	10,000	413,279	252,978	1,028,319	1,544,061	2018
2019	704,897			704,897	12,895	165,768	3.00%	44,222				111,250	150,000	10,000	494,134	210,763	1,239,082	2,573,293	2019
2020	765,273			765,273	12,495	170,741	3.00%	39,249	157,260	3.00%	36,150	181,250	42,000	10,000	649,145	116,128	1,355,210	2,235,292	2020
2021	813,573			813,573	12,090	175,863	3.00%	34,127	161,978	3.00%	31,432	100,000	42,000	10,000	567,490	246,083	1,601,293	1,887,452	2021
2022	886,023			886,023	11,680	181,139	3.00%	28,851	166,837	3.00%	26,573	95,000	41,000	10,000	561,080	324,944	1,926,237	1,529,476	2022
2023	926,274			926,274	11,270	186,573	3.00%	23,417	171,842	3.00%	21,568			10,000	424,670	501,604	2,427,841	1,161,060	2023
2024	974,574			974,574	10,850	192,170	3.00%	17,819	176,998	3.00%	16,412			10,000	424,250	550,324	2,978,165	781,893	2024
2025	1,014,824			1,014,824	10,430	197,935	3.00%	12,054	182,308	3.00%	11,103			10,000	423,830	590,995	3,569,160	391,650	2025
2026	1,055,074			1,055,074		203,873	3.00%	6,116	187,777	3.00%	5,633			10,000	413,400	641,675	4,210,835	(0)	2026
Total	9,077,355	0	0	9,077,355	122,745	1,635,000		254,904	1,205,000		148,871	615,000	775,000	110,000	4,866,520				Total

Notes:

**TID 3 is an eligible donor to TIDs 6, 7 & 8 - Annual Balance is available to share with the eligible recipient districts at the City's discretion*

SECTION 11:
Annexed Property

Not applicable

SECTION 12:
Estimate of Additional Property to be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13:
Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14:
Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 15:
Relocation

It is anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16:
Orderly Development and/or Redevelopment of the City of Merrill

This amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

SECTION 17:
List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

SECTION 18:

Opinion of Attorney for the City of Merrill Advising Whether the Plan is Complete and Complies with Wisconsin Statutes 66.1105

CITY OF MERRILL

Office of the City Attorney

Thomas N. Hayden, City Attorney
1004 East First Street • Merrill, Wisconsin • 54452
Phone (715) 539-3510 • FAX (715) 536-0514
e-mail: tom.hayden@ci.merrill.wi.us

April 12, 2017

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 3 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statues Section 66.1105(4)(f).

Very truly yours

CITY OF MERRILL

Thomas N. Hayden, City Attorney

TNH:ku

CC: Kathy Unertl, Finance Director/RDA Secretary

"Focusing on the Future"

An equal opportunity/affirmative action employer.

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

Exhibit A:

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

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

Statement of Taxes Data Year:	2015	
		Percentage
County	2,025,921	17.09%
Technical College	442,994	3.74%
Municipality	5,990,227	50.53%
School District	3,395,604	28.64%
Total	11,854,746	

Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2016	103,277	305,369	173,100	22,583	604,329	2016
2017	113,860	336,661	190,839	24,897	666,257	2017
2018	113,860	336,661	190,839	24,897	666,257	2018
2019	120,464	356,186	201,907	26,341	704,897	2019
2020	130,782	386,694	219,200	28,597	765,273	2020
2021	139,036	411,100	233,035	30,402	813,573	2021
2022	151,417	447,709	253,787	33,109	886,023	2022
2023	158,296	468,048	265,316	34,613	926,274	2023
2024	166,550	492,454	279,151	36,418	974,574	2024
2025	173,429	512,793	290,680	37,922	1,014,824	2025
2026	180,307	533,131	302,209	39,427	1,055,074	2026
	1,551,278	4,586,806	2,600,064	339,207	9,077,355	

Notes:

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

Attachment: TID3 Project Plan 2017-4-18 (2471 : Review project plan amendment)

DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF MERRILL, WISCONSIN AND GATEWAY NORTH, LLC FOR CONSTRUCTION OF AN ADDITION TO THE AMERICINN HOTEL FACILITY

THE DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of _____, 2017 by and between the City of Merrill, Wisconsin, (the "City") a political subdivision of the State of Wisconsin and Gateway North, LLC, a Wisconsin Limited Liability Company, (the "Developers").

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RECITALS

A. The City desires to encourage economic development, the development of underutilized land, expand its tax base and create new jobs within the City.

B. Wis. Stat. §66.1105 (the "Tax Increment Law") provides the authority and establishes procedures by which the City may exercise powers necessary and convenient to carry out the purposes of the Tax Increment Law, cause project plans to be prepared, approve such plans, implement provisions and effectuate the purposes of such plans and finance such development through the use of tax incremental financing.

C. Wis. Stat. §66.1333 (the "Redevelopment Law") provides the authority and establishes the procedures by which the City acting through and by the Redevelopment Authority of the City of Merrill (the "RDA") may exercise powers necessary and convenient to carry out the purposes of the Redevelopment Law, cause redevelopment plans to be prepared, approve such plans, borrow money and issue bonds, implement provisions and effectuate the purposes of such plans and finance redevelopment through the Redevelopment Law.

D. Gateway North, LLC owns a development area in the following area described as:

Unit Two (2), Pine Ridge of Merrill Condominium and an undivided interest in the common element, located in Section Seven (7), Township Thirty-one (31), Range Seven (7) East. NEED NEW DESCRIPTION

E. The Developers proposes to construct a 12,000 square foot hotel addition north of the existing hotel building located within the Development Area.

Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

F. As an inducement to Developers to undertake the Development in the Development Area and to construct or cause to construct the Development, the City and the RDA intend to provide an incentive to Developers by making an incentive payment to the Developers for project costs incurred for a 12,000 square foot hotel addition which will include a new entryway, elevator, common/support areas and twenty (20) new rooms within TID 3.

G. The City and RDA find such incentives to be necessary to encourage the Development in the Development Area and for Developers to undertake the Development in such a manner as to accomplish the City goals.

H. The City finds that the redevelopment and the fulfillment generally of the terms and conditions of this Agreement are in the vital and best interest of the City, RDA and City residents by expanding the tax base, creating new jobs and causing the redevelopment of underutilized property thereby serving a public purpose in accordance with state and local law.

NOW THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

Section 1.01 Initial Undertaking of the City of Merrill

The City Has:

a. Included the Development Area within TID #3
b. Reviewed the Business Plans of the Developers

Following Execution of this Agreement, the City agrees that it shall cooperate with Developers to facilitate Developer's performance under this Agreement.

Section 1.02 Initial Undertakings of the Developers

a. Acquired all necessary real estate interests
b. Raised equity and financing necessary for the development.
c. File site plan and permit applications with the City and/or State.
d. Contracted for construction of an addition to the existing hotel building including new entryway, elevator, common/support areas and twenty (20) new rooms.
e. Developers will commence with construction of the addition, with occupancy planned by December 15, 2017. The new tax increment would be generated beginning with 2018 property tax (2019 collection).
f. This development incentive is to facilitate a 12,000 square foot addition to the existing hotel building.

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

ARTICLE II
INCENTIVE PAYMENTS TO DEVELOPER

The City shall reimburse the Developer $40,000 within thirty-days of occupancy of the hotel facility for the costs a new entryway, elevator, common/support areas and twenty (20) new hotel rooms.

In addition, the City shall pay a pay-as-you-go development incentive to the Developer in the aggregate amount of One Hundred Sixty Thousand Dollars ($160,000). This incentive shall be paid to Gateway North, LLC per the following schedule as new property tax increment is generated and property taxes paid:

PAYMENT TIME FRAME	DEVELOPMENT INCENTIVES Gateway North, LLC
By September 1st, 2018	$ 40,000
By September 1st, 2019	$ 40,000
By September 1st, 2020	$ 40,000
By September 1st, 2021	$ 40,000
TOTAL	$160,000

ARTICLE III
MISCELLANEOUS

Section 3.01 Restriction on Sale.

Prior to the earlier of January 1, 2027 or the date TID #3 is dissolved, Gateway North, LLC shall not sell, transfer, convey or assign the Development Area or any part thereof to any person, entity or in any manner which would render the Development Area exempt from property taxation without the prior written consent to the City. As an express condition for such consent, the City shall require purchaser to annually pay to the City an amount equal to all property taxes, which would have accrued to the Development Area if it were subject to property taxation. Any such payments shall be considered tax increment and shall be applied as set forth in above.

Section 3.02 Indemnification.

Gateway North, LLC., its successors and assigns shall indemnify and save harmless and defend the other party and its respective officers, agents and employees from any and all liabilities, suits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including attorney costs and fees for claims of any character, including liability and expenses in connection with the loss of life, personal injury or damage to property or any of them brought because of any injuries or

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

damages received or sustained by any persons or property on account of or arising out of or occasioned wholly or in part by any act or omission on the other party's part or on the part of its agents, contractors, subcontractors, invitees or employees provided that the foregoing indemnification shall not be effective for any claims of the indemnified parties that are not contemplated by this Agreement or which constitute gross negligence or willful misconduct.

Section 3.03 No City Obligations.

The City shall have no obligations or liability for any obligations or responsibilities to any lending institution, architect, contractor or sub-contractor or any other party retained by Developers in the performance of its obligations and responsibilities under the terms and conditions of this Agreement. The Developers specifically agrees that no representation, statements, assurances or guarantees will be made by Developers to any third party contrary to this provision.

Section 3.04 Default.

a. Default and Notice of Default. In the event either party to this Agreement is in default hereunder (the "Defaulting Party") the other party (the "Non-Defaulting Party") shall be entitled to take any action allowed by applicable law, by virtue of said default, provided that Non-Defaulting Party gives the Defaulting Party written notice of default describing the nature of the default, what action, if any, is deemed necessary to cure the same and specifying a time period of not less than sixty (60) days in which the default may be cured by the Defaulting party. Notwithstanding the foregoing, if any default cannot reasonably be cured within sixty (60) days, the Non Defaulting Party shall refrain from exercising remedies as long as a cure is being diligently pursued.

If either party fails to cure a default as permitted herein, the Non-Defaulting Party, without limiting its remedies under this Agreement, may compel performance by the Defaulting Parting by bringing an action for specific performance. If after the specified time period for cure proceedings are initiated to cure an alleged default, the prevailing party in such proceedings shall be entitled to reimbursement from the other party for its reasonable attorney's fees and associated costs incurred in such proceedings.

b. Force Majeure. Neither party shall be responsible to the other party for any resulting losses if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of the enemies, strikes, fires, floods, acts of God, unusual weather, or by any other cause not within the control of the party whose performance was interfered with and which by the exercise of reasonable diligence such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause.

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

Section 3.05 Non Discrimination.

Neither the Development nor any portion thereof shall be used by any party in any manner to permit unlawful discrimination or unlawful restriction on the basis of race, creed, ethnic origin or identity, color, gender, marital status, familial status, age, handicap, sexual orientation, or national origin and the construction and operation of the Development shall be in compliance with all effective laws, ordinances, and regulations relating to discrimination on any of the foregoing grounds.

Section 3.06 Parties and Interest; Survival of Agreements.

Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association, or corporation shall acquire or have any rights hereunder by virtue hereof. All representations and agreements in this Agreement shall remain operative and at full force and effect regardless of any investigation made by or on behalf of any party. No party may assign its rights under this Agreement without the written consent of the other party.

Section 3.07 Notices.

All notices, demand, certificates, or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand-delivered or when mailed by first class mail postage pre-paid with property addresses indicated below:

To the City: City of Merrill, Wisconsin
Attention: City Clerk
1004 East First Street
Merrill, Wisconsin 54452

With a copy to the City Attorney.

To the Developers: Gateway North, LLC.
Att: Gary Schwartz
N2751 Thiel Drive
Merrill, WI 54452

Any party may, by written notice to the other party, designate a change of address for the purposes of aforesaid.

Section 3.08 Amendment.

No modification, alteration, or amendment of this Agreement shall be binding upon any party hereto until such modification, alteration, or amendment is reduced to writing and executed by all parties hereto.

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

Section 3.09 Governing Law.

The laws of the State of Wisconsin shall govern this Agreement.

Section 3.10 Severability.

If any provisions of this Agreement shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case, in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering and provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

Section 3.11 Compliance with Law.

The parties shall, in undertaking the construction and operation of the Development, comply with all applicable federal, state, and local laws.

Section 3.12 City Authorization.

The execution of this Agreement was authorized by Resolution No_____ adopted on _____, by the Common Council

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

IN WITNESS WHEREOF:

The parties have executed this Agreement as of _____, 2017

CITY OF MERRILL, WISCONSIN

_____	_____
William R. Bialecki, Mayor	William N. Heideman, Clerk
Approved:	Approved as to Form:
_____	_____
Katherine G. Unertl, Finance Director	Thomas N. Hayden, City Attorney

STATE OF WISCONSIN)
) ss.
COUNTY OF LINCOLN)

Personally came before me this ____ day of _____, 2017, the above named William R. Bialecki, Mayor and William N. Heideman, Clerk, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Wisconsin
My commission_____

GATEWAY NORTH, LLC

By_____	By_____
Gary Schwartz, Member	(Name & Title)
By_____	By_____
(Name & Title)	(Name &Title)

STATE OF WISCONSIN)
) ss.
COUNTY OF LINCOLN)

Personally appeared before me this ____ day of _____, 2017, the above named _____ and _____ to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____
Notary Public, State of Wisconsin
My commission_____

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Attachment: TID3 AmericInn Dev Agreement (2471 : Review project plan amendment)

JOINT REVIEW BOARD 2017-01

RESOLUTION APPROVING THE PROJECT PLAN & BOUNDARY AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 3, CITY OF MERRILL

WHEREAS, the City of Merrill (the "City") seeks to amend the project plan and boundaries for Tax Incremental District No. 3 (the "District"), and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal, and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member, and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Redevelopment Authority approving the District and adopting the Project Plan amendment, and the resolution passed by the Common Council approving the amendment of the District under Wisconsin Statutes Section 66.1105 (4)(gm);

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the project plan; and

WHEREAS, the JRB has considered whether, and concluded that, the District continues to meet the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the amendment of a tax incremental district.

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.

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

Attachment: JRB TID3 Res 2017-05-18 (2472 : Resolution - Tax Incremental District No. 3)

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan and Boundary Amendment of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the City, and the public record and planning documents relating to the District, would not occur without the amendment of the District.

Passed and adopted this 18th day of May 2017.

Joint Review Board	**Representing**
_____	Lincoln County
_____	Merrill Area School District
_____	NorthcentralTechnical College District
_____	City of Merrill
_____	Public Member

Attachment: JRB TID3 Res 2017-05-18 (2472 : Resolution - Tax Incremental District No. 3)