MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, AUGUST 13, 2024, 1:30 PM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

1. Join Zoom Meeting Online:
   https://us02web.zoom.us/j/83188044732?pwd=YUducEM2VUZWOGVYZzMyNTA0c1FJQT09

   Or call in by phone: +1 312 626 6799
   Meeting ID: 831 8804 4732
   Passcode: 084117

   If you wish to speak at this public meeting or leave a comment, please fill out the online Comment Form prior to the meeting. More detailed Zoom Instructions can be found online.

B. ROLL CALL.

1. Members: Chair Gary Delveaux, Vice-Chair Matt Schueller, Deby Dehn, Ald. Kathy Hinkfuss, Stephen Srubas and Melanie Parma.
   Liaisons: Jeff Mirkes, Leah Weycker, and Brooke Hafs.

   Members Present: Gary J. Delveaux, Matt Schueller, Deby Dehn, Melanie Parma, Stephen Srubas
   Members Excused: Ald. Kathy Hinkfuss
   Liaisons Present: Jeff Mirkes, Leah Weycker, Brooke Hafs

C. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the Tuesday, August 13, 2024, meeting of the Redevelopment Authority.

   Moved by Matt Schueller, seconded by Stephen Srubas to approve the agenda.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

D. APPROVAL OF MINUTES.

1. Approval of the minutes from the July 9, 2024, meeting.

   Moved by Stephen Srubas, seconded by Matt Schueller to approve the minutes
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

E. PUBLIC HEARINGS.

1. Public Hearing regarding the creation of Tax Incremental District Twenty-Six (TID 26), and adoption of the Project Plan.

   Moved by Chair Gary J. Delveaux, seconded by Stephen Srubas to open the floor for the public hearing.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

   Speakers:
   Todd Taves, Ehlers
   Carol DeClerc, 2100 9th Street

   Chair Gary Delveaux asked staff and the public three (3) times if there was anyone wishing to speak. Hearing/seeing no one, the public hearing was closed.

2. Public Hearing regarding the creation of Tax Incremental District Twenty-Seven (TID 27), and adoption of the Project Plan.

   Chair Gary Delveaux opened the public hearing.

   Speakers:
   Harry Allen, Ehlers

   Chair Gary Delveaux asked staff and the public three (3) times if there was anyone wishing to speak. Hearing/seeing no one, the public hearing was closed.

3. Public Hearing regarding the creation of Tax Incremental District Twenty-Eight (TID 28), and adoption of the Project Plan.

   Chair Gary Delveaux opened the public hearing.

   Speakers:
   Casey Griffith, Ehlers

   Chair Gary Delveaux asked staff and the public three (3) times if there was anyone wishing to speak. Hearing/seeing no one, the public hearing was closed.

   Moved by Stephen Srubas, seconded by Matt Schueller to close the floor.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

F. REGULAR BUSINESS.

1. Consideration with possible action to adopt a Resolution Establishing the Boundaries and Approving the Project Plan for Tax Incremental District Twenty-Six (TID #26).

   Moved by Matt Schueller, seconded by Deby Dehn to adopt a Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District Twenty-Six (TID #26).
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

2. Consideration with possible action to adopt a Resolution Establishing the Boundaries and Approving the Project Plan for Tax Incremental District Twenty-Seven (TID #27).

   Moved by Stephen Srubas, seconded by Matt Schueller to adopt a Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District Twenty-Seven (TID #27).
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

3. Consideration with possible action to adopt a Resolution Establishing the Boundaries and Approving the Project Plan for Tax Incremental District Twenty-Eight (TID #28).

   Moved by Matt Schueller, seconded by Stephen Srubas to adopt a Resolution Establishing the

Boundaries of and Approving the Project Plan for Tax Incremental District Twenty-Eight (TID #28).
Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

4. Consideration with possible action to approve a three-month extension to the development agreement granted to Deals, Development & Partnership Capital for the site located at 445 S Baird Street.

   Moved by Stephen Srubas, seconded by Matt Schueller to open the floor.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

   Speaker:
   Ken Wilson - Deals, Development & Partnership Capital

   Moved by Stephen Srubas, seconded by Matt Schueller to close the floor.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

   Moved by Matt Schueller, seconded by Deby Dehn to approve a six-month extension to the development agreement for the site located at 445 S Baird Street.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

5. Consideration with possible action to approve a one-year development agreement to NeighborWorks Green Bay for the site located at 1308 E Walnut Street.

   Moved by Matt Schueller, seconded by Melanie Parma to approve a one-year development agreement with NeighborWorks Green Bay for the development of a two-unit town home with each unit consisting of three bedrooms, two and one-half baths, and a two-car garage on the site located at 1308 E Walnut Street.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

6. Consideration with possible action to approve a 30-day planning option to Mike Budzis for the development of an industrial building on the site located at 1209 S Maple Street.

   Moved by Stephen Srubas, seconded by Matt Schueller to approve a 30-day planning option to Mike Budzis for the development of an industrial building to be located at 1209 S Maple

Street.
Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

7. Consideration with possible action to approve a 30-day planning option to Mike Budzis for the development of an industrial building on the site located at 1200 S Broadway.

   Moved by Matt Schueller, seconded by Melanie Parma to approve a 30-day planning option to Mike Budzis for the development of an industrial building to be located at 1200 S Broadway.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

8. Consideration with possible action to grant permission to the Development Director to approve 30-day planning options for developments on RDA-owned infill lots with no more than two units.

   Moved by Stephen Srubas, seconded by Matt Schueller to approve granting the Development Director the ability to approve 30-day planning options for RDA-owned infill lots with developments of no more than two units.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

9. Consideration with possible action to approve a two-year option to purchase that includes an approved development agreement requirement, for Parcel 6-475, Vacant Lot, 1634 6th Street, to be utilized as consideration for the purchase of property by the City.

   The Committee may convene in closed session pursuant to Wis. Stat. § 19.85(1)(e), for purposes of deliberating or negotiating the sale of public properties, investing of funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Committee will thereafter reconvene in open section pursuant to Wis. Stat. § 19.85(2), to take action on items discussed in closed session if appropriate, and to consider the remainder of the agenda.

   Moved by Matt Schueller, seconded by Stephen Srubas to enter closed session at 2:22 p.m.
   Motion Passed.
   Matt Schueller read the closed session language.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

   Moved by Matt Schueller, seconded by Stephen Srubas to return to regular order of business at 2:26 p.m.
   Motion Passed.
   Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain- None.

Moved by Stephen Srubas, seconded by Matt Schueller to approve a two-year option to purchase that includes an approved development agreement requirement, for Parcel 6-475, Vacant Lot, 1634 6th Street, to be utilized as consideration for the purchase of property by the City.
Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

G. INFORMATIONAL.

1. Financial report and check register.

2. Director's report and project updates.

   Cheryl Renier-Wigg, Development Director, provided an update.

3. Date of next meeting: September 3, 2024 (special meeting); September 10, 2024 (regular meeting).

H. ADJOURNMENT.

Moved by Matt Schueller, seconded by Stephen Srubas to adjourn.
Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No- None, Abstain- None.

Tax Incremental District No. 26

City of Green Bay

Proposed District Boundary

- Rehabilitation/Conservation District
- Requires at least 50% of area to be included in District to be zoned and suitable for Rehabilitation or Conservation
- Total area within boundary is 61.23 acres, less 1.50 acres of excluded right of way = 59.73 net acres in District
- 27-year maximum life

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District Purpose

- To pay the cost of projects necessary to allow for development of Southwest Woods residential development, as well as potential development incentives for commercial properties along West Mason Street. Within the proposed timeframe, to include:
  - ✓ $3.6 million for public infrastructure construction.
  - ✓ $2.4 million for future pedestrian improvements, park amenities, site acquisition and stormwater improvements.
  - ✓ $2.4 million in potential developer incentives.

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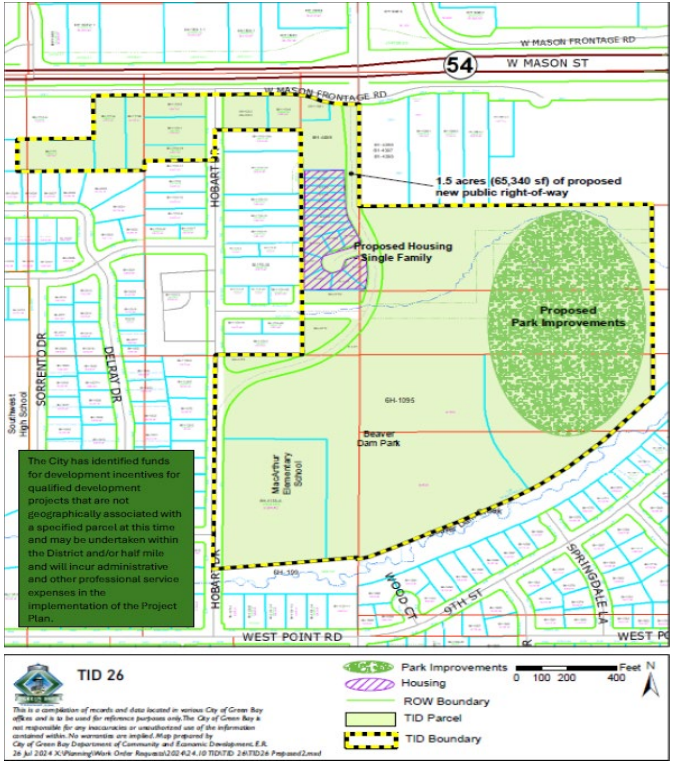
Proposed Project Costs

Project ID	Project Name/Type	Est. Cost Phase I	Est. Cost Phase II	Est. Cost Ongoing	Totals	Est. Timing
1	Public Improvements	1,875,000			**1,875,000**	2025
2	Pedestrian Imp., Park Amenities, Site Acquisition, Remediation, Stormwater [1]		2,369,660		**2,369,660**	2028-2052
3	Developer Incentives [2]			2,369,660	**2,369,660**	2028-2052
4	Interest on Long Term Debt	1,715,450			**1,715,450**	2025-2044
5	Financing Costs	102,975			**102,975**	2025
6	Ongoing Planning & Administrative Costs			226,094	**226,094**	2024-2052
Total Projects		**3,693,425**	**2,369,660**	**2,595,754**	**8,658,839**	

Notes: [1] May include bike and pedestrian improvements, park amenities, site acquisition and assembly, remediation, other public infrastructure and stormwater management within the TID or areas located within 1/2 mile of the TID.

[2] The City may elect to provide development incentives to commercial redevelopment projects in the TID where the need for public participation has been verified.

Proposed Uses & Improvements



Proposed Uses

Proposed Uses
Single Family Residential Lots: 21
Single Family Attached Townhomes: 8

Proposed Improvements

Proposed Improvements
New ROW: Streets and Sidewalks: 1.5 acres

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Projected Incremental Valuation

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2024	0	2025	0	0	2026	$18.70	**0**
2	2025	0	2026	0	0	2027	$18.61	**0**
3	2026	7,211,500	2027	0	7,211,500	2028	$18.52	**133,538**
4	2027	1,925,000	2028	72,115	9,208,615	2029	$18.42	**169,666**
5	2028	3,925,000	2029	92,086	13,225,701	2030	$18.33	**242,462**
6	2029	0	2030	132,257	13,357,958	2031	$18.24	**243,662**
7	2030	3,000,000	2031	133,580	16,491,538	2032	$18.15	**299,317**
8	2031	0	2032	164,915	16,656,453	2033	$18.06	**300,799**
9	2032	2,000,000	2033	166,565	18,823,018	2034	$17.97	**338,225**
10	2033	0	2034	188,230	19,011,248	2035	$17.88	**339,899**
11	2034	0	2035	190,112	19,201,360	2036	$17.79	**341,582**
12	2035	0	2036	192,014	19,393,374	2037	$17.70	**343,273**
13	2036	0	2037	193,934	19,587,308	2038	$17.61	**344,972**
14	2037	0	2038	195,873	19,783,181	2039	$17.52	**346,679**
15	2038	0	2039	197,832	19,981,013	2040	$17.44	**348,396**
16	2039	0	2040	199,810	20,180,823	2041	$17.35	**350,120**
17	2040	0	2041	201,808	20,382,631	2042	$17.26	**351,853**
18	2041	0	2042	203,826	20,586,457	2043	$17.18	**353,595**
19	2042	0	2043	205,865	20,792,322	2044	$17.09	**355,345**
20	2043	0	2044	207,923	21,000,245	2045	$17.00	**357,104**
21	2044	0	2045	210,002	21,210,247	2046	$16.92	**358,872**
22	2045	0	2046	212,102	21,422,350	2047	$16.84	**360,648**
23	2046	0	2047	214,223	21,636,573	2048	$16.75	**362,433**
24	2047	0	2048	216,366	21,852,939	2049	$16.67	**364,227**
25	2048	0	2049	218,529	22,071,469	2050	$16.58	**366,030**
26	2049	0	2050	220,715	22,292,183	2051	$16.50	**367,842**
27	2050	0	2051	222,922	22,515,105	2052	$16.42	**369,663**
	Totals	**18,061,500**		**4,453,605**			**Future Value of Increment**	**8,110,203**

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Projected District Cash Flow

	Projected Revenues				Projected Expenditures										Balances			
Year	Tax Increments	Debt Proceeds	Developer Shortfall Payment[1]	Total Revenues	2025 Taxable G.O. Note $2,370,000 Dated Date: 10/01/24 Prin (4/1)	Est. Rate	Interest	Total Debt Service	SW Woods Res. Public Imp.	Other Public Imp.[2]	Dev. Incentives[3]	Finance Related Expense	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	Year
2024				**0**				0					5,000	**5,000**	(5,000)	(5,000)	0	2024
2025		2,370,000		**2,370,000**			130,350	130,350	1,875,000			102,975	5,150	**2,113,475**	256,525	251,525	2,370,000	2025
2026	0			**0**			130,350	130,350					5,305	**135,655**	(135,655)	115,871	2,370,000	2026
2027	0			**0**			130,350	130,350					5,464	**135,814**	(135,814)	(19,943)	7,109,319	2027
2028	133,538		33,847	**167,385**			130,350	130,350		16,666	16,666		5,628	**169,309**	(1,924)	(21,867)	7,075,988	2028
2029	169,666		90,289	**259,955**	95,000	5.500%	127,738	222,738		16,748	16,748		5,796	**262,030**	(2,075)	(23,942)	6,947,492	2029
2030	242,462		53,981	**296,442**	100,000	5.500%	122,375	222,375		33,330	33,330		5,970	**295,006**	1,436	(22,505)	6,780,831	2030
2031	243,662		52,510	**296,172**	105,000	5.500%	116,738	221,738		33,495	33,495		6,149	**294,878**	1,294	(21,211)	6,608,841	2031
2032	299,317		50,760	**350,077**	110,000	5.500%	110,825	220,825		58,163	58,163		6,334	**343,485**	6,591	(14,620)	6,382,514	2032
2033	300,799		53,593	**354,392**	120,000	5.500%	104,500	224,500		58,451	58,451		6,524	**347,926**	6,465	(8,155)	6,145,612	2033
2034	338,225		51,009	**389,234**	125,000	5.500%	97,763	222,763		74,912	74,912		6,720	**379,307**	9,928	1,773	5,870,787	2034
2035	339,899		48,147	**388,046**	130,000	5.500%	90,750	220,750		75,283	75,283		6,921	**378,237**	9,808	11,581	5,590,221	2035
2036	341,582		49,867	**391,449**	140,000	5.500%	83,325	223,325		75,656	75,656		7,129	**381,765**	9,684	21,265	5,298,909	2036
2037	343,273		51,034	**394,306**	150,000	5.500%	75,350	225,350		76,030	76,030		7,343	**384,753**	9,553	30,818	4,996,848	2037
2038	344,972		46,783	**391,755**	155,000	5.500%	66,963	221,963		76,407	76,407		7,563	**382,339**	9,416	40,234	4,689,035	2038
2039	346,679		47,116	**393,796**	165,000	5.500%	58,163	223,163		76,785	76,785		7,790	**384,522**	9,273	49,508	4,370,465	2039
2040	348,396		46,895	**395,290**	175,000	5.500%	48,813	223,813		77,165	77,165		8,024	**386,166**	9,124	58,632	4,041,135	2040
2041	350,120		46,119	**396,239**	185,000	5.500%	38,913	223,913		77,547	77,547		8,264	**387,271**	8,968	67,600	3,701,042	2041
2042	351,853		44,789	**396,642**	195,000	5.500%	28,463	223,463		77,931	77,931		8,512	**387,836**	8,806	76,406	3,350,180	2042
2043	353,595		42,904	**396,499**	205,000	5.500%	17,463	222,463		78,317	78,317		8,768	**387,863**	8,636	85,042	2,988,547	2043
2044	355,345		40,466	**395,811**	215,000	5.500%	5,913	220,913		78,704	78,704		9,031	**387,351**	8,459	93,502	2,616,139	2044
2045	357,104			**357,104**						160,697	160,697		9,301	**330,695**	26,409	119,910	2,294,745	2045
2046	358,872			**358,872**						161,492	161,492		9,581	**332,565**	26,307	146,217	1,971,760	2046
2047	360,648			**360,648**						162,292	162,292		9,868	**334,451**	26,197	172,414	1,647,177	2047
2048	362,433			**362,433**						163,095	163,095		10,164	**336,354**	26,079	198,493	1,320,987	2048
2049	364,227			**364,227**						163,902	163,902		10,469	**338,274**	25,954	224,447	993,182	2049
2050	366,030			**366,030**						164,714	164,714		10,783	**340,210**	25,820	250,267	663,755	2050
2051	367,842			**367,842**						165,529	165,529		11,106	**342,164**	25,678	275,945	332,697	2051
2052	369,663			**369,663**						166,348	166,348		11,440	**344,136**	**25,527**	**301,472**	**0**	2052
Totals	**8,110,203**	**2,370,000**	**850,107**	**11,330,310**	**2,370,000**		**1,715,450**	**4,085,450**	**1,875,000**	**2,369,660**	**2,369,660**	**102,975**	**226,094**	**11,028,838**				Totals

Notes:

[1]Projected shortfall equal to difference between projected tax increment on minimum required valuation per SW Woods DA, less estimated City public improvements debt service.

[2]May include bike and pedestrian improvements, park amenities, site acquisition and assembly, remediation, other public infrastructure and stormwater management within the TID or areas located within 1/2 mile of the TID.

[3]Placeholder only. The City may elect to provide development incentives to commercial redevelopment projects in the TID where the need for public participation has been verified.

PROJECTED CLOSURE YEAR

LEGEND:

CALLABLE MATURITIES

END OF EXP. PERIOD

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TID No. 26 Approval Schedule

Organizational Joint Review Board	August 12, 2024
Redevelopment Authority Public Hearing	August 13, 2024
Redevelopment Authority Consideration	August 13, 2024
Common Council Consideration	August 27, 2024
Joint Review Board Consideration	September 3, 2024

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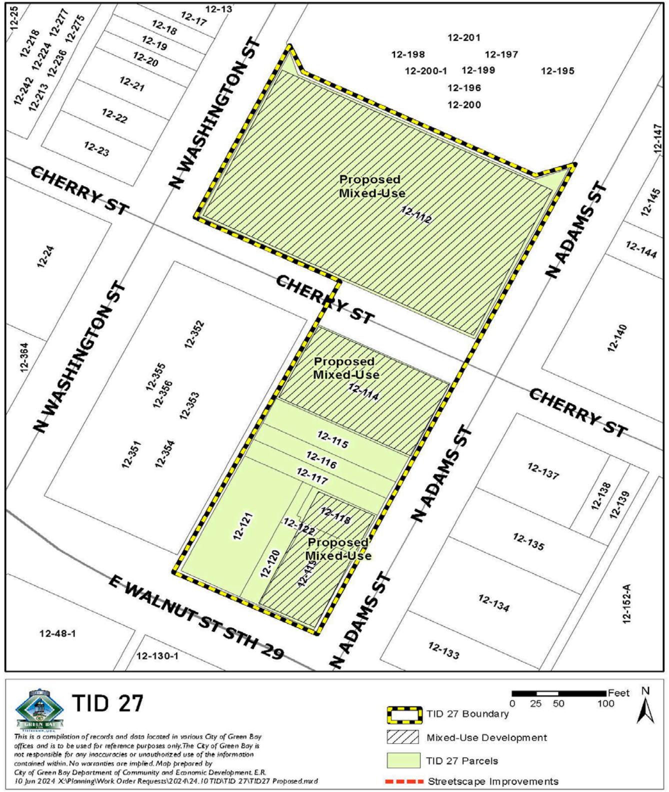
Tax Incremental District No. 27

City of Green Bay

Proposed District Boundary

- Blighted District
- Requires at least 50% of area to be included in District to be designated as blighted.
- Total area within boundary is 2.88 acres less 0.22 acres of right of way 2.66 net acres in District
  - o 2.38 acres are designated as blighted.
  - o 27-year maximum life



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District Purpose

- To pay the cost of development incentives and public infrastructure projects necessary for development projects by Nova GB, LLC and 222 Cherry Street, LLC:
  - ✓ $8.5 million in upfront developer incentives.
  - ✓ $10.67 million in Pay As You Go (PAYGO) developer incentives.
  - ✓ $3.91 million in streetscape improvements

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Proposed Project Costs

Project	Project Name/Type	Est. Cost Phase I	Est. Cost Phase II	Est. Cost Ongoing	Totals	1/2 Mile	Est. Timing
1	Developer Incentives						
1a.	Nova GB, LLC[1]	14,172,367			**14,172,367**		2026-2052
1b.	222 Cherry Street, LLC	4,500,000			**4,500,000**		2029-2051
1c.	Future Projects	500,000			**500,000**		TBD
2	Streetscape Improvements						
2a.	Washington St		1,261,694		**1,261,694**	1,261,694	TBD
2b.	Cherry St[2]		723,250		**723,250**	514,165	TBD
2c.	Walnut St		723,250		**723,250**	723,250	TBD
2d.	Future Projects		1,200,000		**1,200,000**	1,200,000	TBD
3	Interest on Long Term Debt			8,284,150	**8,284,150**		2027-2046
4	Financing Costs			235,050	**235,050**		2026
5	Ongoing Planning & Administrative Costs			605,000	**605,000**		2024-2052
Total Projects		**19,172,367**	**3,908,194**	**9,124,200**	**32,204,761**	**3,699,109**	

Notes:

1) Includes up-front incentive of $8.50M plus an estimated PAYGO incentive of $5,672,367.

2) 159 feet of frontage is included within the District boundaries. Assumes a cost of $1,315 per linear foot.

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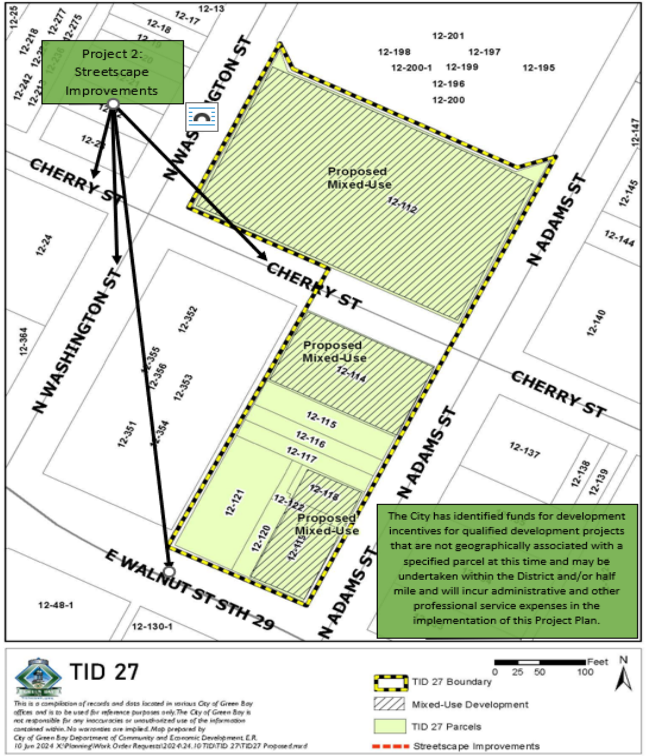
Proposed Uses & Improvements



Proposed Uses

221 Cherry Street: 8 story mixed use building- 268 market rate apartments and first floor commercial

222 Cherry Street: 5 story addition to existing retail/office building- 61 market rate apartments

227 E. Walnut/109 N. Adams: Mixed-use development with residential and commercial uses.

Proposed Improvements

Washington Street streetscape improvements

Cherry Street streetscape improvements

Walnut Street streetscape improvements

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Projected Incremental Valuation

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2024	0	2025	0	0	2026	$18.70	**0**
2	2025	0	2026	0	0	2027	$18.70	**0**
3	2026	0	2027	0	0	2028	$18.70	**0**
4	2027	52,640,100	2028	0	52,640,100	2029	$18.70	**984,575**
5	2028	3,682,500	2029	526,401	56,849,001	2030	$18.70	**1,063,298**
6	2029	0	2030	568,490	57,417,491	2031	$18.70	**1,073,930**
7	2030	0	2031	574,175	57,991,666	2032	$18.70	**1,084,670**
8	2031	0	2032	579,917	58,571,583	2033	$18.70	**1,095,516**
9	2032	0	2033	585,716	59,157,298	2034	$18.70	**1,106,472**
10	2033	0	2034	591,573	59,748,871	2035	$18.70	**1,117,536**
11	2034	0	2035	597,489	60,346,360	2036	$18.70	**1,128,712**
12	2035	0	2036	603,464	60,949,824	2037	$18.70	**1,139,999**
13	2036	0	2037	609,498	61,559,322	2038	$18.70	**1,151,399**
14	2037	0	2038	615,593	62,174,915	2039	$18.70	**1,162,913**
15	2038	0	2039	621,749	62,796,664	2040	$18.70	**1,174,542**
16	2039	0	2040	627,967	63,424,631	2041	$18.70	**1,186,287**
17	2040	0	2041	634,246	64,058,877	2042	$18.70	**1,198,150**
18	2041	0	2042	640,589	64,699,466	2043	$18.70	**1,210,132**
19	2042	0	2043	646,995	65,346,461	2044	$18.70	**1,222,233**
20	2043	0	2044	653,465	65,999,925	2045	$18.70	**1,234,455**
21	2044	0	2045	659,999	66,659,925	2046	$18.70	**1,246,800**
22	2045	0	2046	666,599	67,326,524	2047	$18.70	**1,259,268**
23	2046	0	2047	673,265	67,999,789	2048	$18.70	**1,271,861**
24	2047	0	2048	679,998	68,679,787	2049	$18.70	**1,284,579**
25	2048	0	2049	686,798	69,366,585	2050	$18.70	**1,297,425**
26	2049	0	2050	693,666	70,060,251	2051	$18.70	**1,310,399**
27	2050	0	2051	700,603	70,760,853	2052	$18.70	**1,323,503**
	Totals	**56,322,600**		**14,438,253**		**Future Value of Increment**		**28,328,655**

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Projected District Cash Flow

Year	Projected Revenues: Tax Increments	Debt Proceeds	Annual Developer Shortfall[1]	Total Revenues	Projected Expenditures: 2025 Taxable G.O. Note[2] $5,120,000 Issue Total	2025 G.O. Promissory Note $760,000 Issue Total	2026 Taxable G.O. Note[2] $5,300,000 Issue Total	Incentive #1 2026 Nova GB, LLC[3] $14,172,367	Incentive #2 2027 222 Cherry Street, LLC[4] $4,500,000	Incentive #3 2027 Future[5] $500,000	Streetscape Improvements[6]	Financing Costs	Ongoing Planning & Administration	Total Expenditures	Balances: Annual	Cumulative	Liabilities Outstanding	Year
2024				**0**									45,000	**45,000**	(45,000)	(45,000)	0	2024
2025				**0**									20,000	**20,000**	(20,000)	(65,000)	8,895,313	2025
2026	0	5,880,000		**5,880,000**	422,400	48,450		4,000,000			723,250	166,350	20,000	**5,380,450**	499,550	434,550	21,336,242	2026
2027	0	5,300,000		**5,300,000**	281,600	32,300	437,250	4,500,000				68,700	20,000	**5,339,850**	(39,850)	394,700	21,085,092	2027
2028	0			**0**	281,600	32,300	291,500	0					20,000	**625,400**	(625,400)	(230,700)	20,479,692	2028
2029	984,575		108,838	**1,093,413**	461,513	32,300	447,100	0	147,840				20,000	**1,108,753**	(15,340)	(246,040)	19,550,939	2029
2030	1,063,298		106,178	**1,169,475**	465,925	32,300	448,025	0	149,318	55,102			20,000	**1,170,670**	(1,195)	(247,235)	18,570,269	2030
2031	1,073,930		97,200	**1,171,130**	464,650	32,300	448,400	0	150,812	55,653			20,000	**1,171,814**	(684)	(247,919)	17,598,455	2031
2032	1,084,670		87,041	**1,171,711**	462,825	32,300	448,225	0	152,320	56,209			20,000	**1,171,879**	(168)	(248,087)	16,636,576	2032
2033	1,095,516		80,564	**1,176,080**	465,313	32,300	447,500	0	153,843	56,771			20,000	**1,175,727**	354	(247,733)	15,680,849	2033
2034	1,106,472		72,629	**1,179,100**	462,113	32,300	451,088	0	155,381	57,339			20,000	**1,178,220**	880	(246,853)	14,737,628	2034
2035	1,117,536		63,236	**1,180,772**	463,225	32,300	448,988	0	156,935	57,912			20,000	**1,179,360**	1,412	(245,441)	13,803,268	2035
2036	1,128,712		52,383	**1,181,095**	463,513	32,300	446,338	0	158,505	58,492			20,000	**1,179,146**	1,949	(243,492)	13,099,935	2036
2037	1,139,999		44,934	**1,184,933**	462,975	32,300	448,000	0	160,090	59,076			20,000	**1,182,441**	2,492	(241,001)	12,590,769	2037
2038	1,151,399		35,748	**1,187,147**	461,613	51,875	448,838	0	161,690	43,446			20,000	**1,187,461**	(314)	(241,315)	12,060,633	2038
2039	1,162,913		29,689	**1,192,602**	464,288	95,069	448,850	0	163,307	0			20,000	**1,191,514**	1,088	(240,227)	11,507,325	2039
2040	1,174,542		21,617	**1,196,159**	465,863	97,200	448,038	0	164,940				20,000	**1,196,040**	118	(240,109)	10,927,385	2040
2041	1,186,287		6,669	**1,192,956**	461,475	94,225	446,400	0	166,590				20,000	**1,188,690**	4,266	(235,842)	10,330,795	2041
2042	1,198,150		4,569	**1,202,720**	465,988	96,144	448,800	0	168,256				20,000	**1,199,187**	3,533	(232,309)	9,702,539	2042
2043	1,210,132		0	**1,210,132**	464,263	97,850	450,100	4,710	169,938				20,000	**1,206,861**	3,271	(229,038)	9,042,891	2043
2044	1,222,233			**1,222,233**	461,438	99,344	450,300	15,937	171,638				20,000	**1,218,656**	3,577	(225,462)	8,345,316	2044
2045	1,234,455			**1,234,455**	462,375	301,269	449,400	24,722	173,354				20,000	**1,431,120**	(196,665)	(422,126)	7,402,239	2045
2046	1,246,800			**1,246,800**			909,338	35,947	175,088				20,000	**1,140,372**	106,428	(315,699)	7,191,205	2046
2047	1,259,268			**1,259,268**				908,816	176,838				20,000	**1,105,654**	153,613	(162,085)	6,105,550	2047
2048	1,271,861			**1,271,861**				917,904	178,607				20,000	**1,116,511**	155,350	(6,736)	5,009,039	2048
2049	1,284,579			**1,284,579**				927,083	180,393		150,367		20,000	**1,277,844**	6,736	0	3,901,563	2049
2050	1,297,425			**1,297,425**				936,354	182,197		158,874		20,000	**1,297,425**	0	0	2,783,012	2050
2051	1,310,399			**1,310,399**				945,718	184,019		160,663		20,000	**1,310,399**	0	0	1,653,276	2051
2052	1,323,503			**1,323,503**				955,175	185,859		162,470		20,000	**1,323,503**	**0**	**0**	**512,242**	2052
Totals	**28,328,655**	**11,180,000**	**811,294**	**40,319,949**	**8,864,950**	**1,336,725**	**9,262,475**	**14,172,367**	**3,987,758**	**500,000**	**1,355,624**	**235,050**	**605,000**	**40,319,949**				Totals

Notes:
1) Nova GB, LLC will be required to make a shortfall payment in any year that the 221 Cherry Street tax increment is not sufficient to pay the City's debt service as detailed in development agreement 24-04.
2) Assumes interest is capitalized through and including October 1, 2028.
3) Includes $8.50M up-front development incentive. PAYGO incentive will be paid at 95% of the Available Tax Increment as defined in the development agreement 24-04.
4) Assumes a PAYGO incentive will be paid at 80% of the project tax increment up to a maximum of $4.50M.
5) Assumes a PAYGO incentive will be paid at 80% of the project tax increment up to a maximum of $0.50M.
6) Assumes the Cherry Street improvements are funded in 2025. Other streetscape projects may be funded to the extent District revenues are available.

PROJECTED CLOSURE YEAR

LEGEND:
CALLABLE MATURITIES
END OF EXP. PERIOD

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TID No. 27 Approval Schedule

Organizational Joint Review Board	August 12, 2024
Redevelopment Authority Public Hearing	August 13, 2024
Redevelopment Authority Consideration	August 13, 2024
Common Council Consideration	August 27, 2024
Joint Review Board Consideration	September 3, 2024


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&
A

Important Disclosures

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Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

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Tax Incremental District No. 28

City of Green Bay

Proposed District Boundary

- Rehabilitation/Conservation District
- Requires at least 50% of area to be included in District to be zoned and suitable for rehabilitation/conservation.
- Total area within boundary is 65.53 acres less 8.93 acres of wetland and 0.63 acres of right of way excluded 55.97 net acres in District
    - 49.36 acres are designated as rehabilitation
    - 27-year maximum life

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District Purpose

- To pay the cost of public infrastructure projects and developer incentives necessary for residential development land in the district by Gorman & Company and Revel 49 –
  - ✓ $5.5 million in public infrastructure & park improvements.
  - ✓ $9.8 million in developer's incentives.

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Proposed Project Costs

Project ID	Project Name/Type	Est. Cost Phase 1	Est. Cost Ongoing	Totals	Est. Timing
1	Public Infrastructure & Park Improvements	5,500,000		**5,500,000**	2025
2	Interest on Long Term Debt		3,263,500	**3,263,500**	2025-2044
3	Developers Incentives[1]		9,800,347	**9,800,347**	2028-2052
4	Financing Costs		150,450	**150,450**	2025
5	Ongoing Planning & Administrative Costs		214,655	**214,655**	2025-2052
Total Projects		**5,500,000**	**13,428,952**	**18,928,952**	

Notes: [1] Projection of amounts potentially available for development incentives included for purposes of determining economic feasibility only. Any incentives provided will require that developer demonstrate the need for public participation to the satisfaction of the City, with terms and conditions of any assistance to be provided to be defined in a development agreement.

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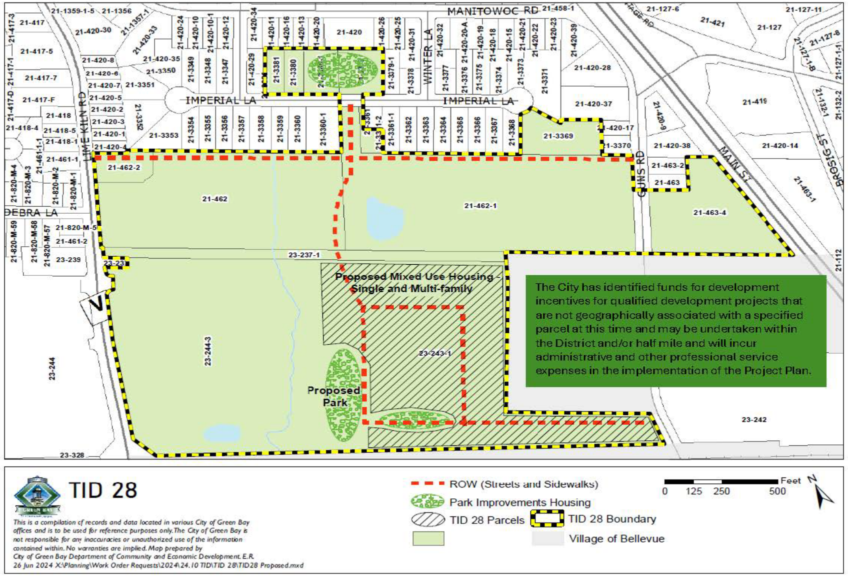
Proposed Uses & Improvements



Proposed Uses

Single Family & Multi-Family Residential: 225 Units

Proposed Improvements

Right of Way- New Streets & Sidewalks

Proposed Park Improvements- Imperial Ln.

Proposed Park & Community Farm

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Projected Incremental Valuation

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2024	0	2025	0	0	2026	$18.61	**0**
2	2025	0	2026	0	0	2027	$18.52	**0**
3	2026	29,531,250	2027	0	29,531,250	2028	$18.42	**544,105**
4	2027	9,843,750	2028	295,313	39,670,313	2029	$18.33	**727,260**
5	2028	0	2029	396,703	40,067,016	2030	$18.24	**730,860**
6	2029	0	2030	400,670	40,467,686	2031	$18.15	**734,478**
7	2030	0	2031	404,677	40,872,363	2032	$18.06	**738,113**
8	2031	0	2032	408,724	41,281,086	2033	$17.97	**741,767**
9	2032	0	2033	412,811	41,693,897	2034	$17.88	**745,439**
10	2033	0	2034	416,939	42,110,836	2035	$17.79	**749,129**
11	2034	0	2035	421,108	42,531,944	2036	$17.70	**752,837**
12	2035	0	2036	425,319	42,957,264	2037	$17.61	**756,563**
13	2036	0	2037	429,573	43,386,837	2038	$17.52	**760,308**
14	2037	0	2038	433,868	43,820,705	2039	$17.44	**764,072**
15	2038	0	2039	438,207	44,258,912	2040	$17.35	**767,854**
16	2039	0	2040	442,589	44,701,501	2041	$17.26	**771,655**
17	2040	0	2041	447,015	45,148,516	2042	$17.18	**775,475**
18	2041	0	2042	451,485	45,600,001	2043	$17.09	**779,313**
19	2042	0	2043	456,000	46,056,001	2044	$17.00	**783,171**
20	2043	0	2044	460,560	46,516,561	2045	$16.92	**787,048**
21	2044	0	2045	465,166	46,981,727	2046	$16.84	**790,943**
22	2045	0	2046	469,817	47,451,544	2047	$16.75	**794,859**
23	2046	0	2047	474,515	47,926,060	2048	$16.67	**798,793**
24	2047	0	2048	479,261	48,405,320	2049	$16.58	**802,747**
25	2048	0	2049	484,053	48,889,373	2050	$16.50	**806,721**
26	2049	0	2050	488,894	49,378,267	2051	$16.42	**810,714**
27	2050	0	2051	493,783	49,872,050	2052	$16.34	**814,727**
	Totals	**39,375,000**		**10,497,050**			**Future Value of Increment**	**19,028,952**

Projected District Cash Flow

	Projected Revenues				Projected Expenditures								Balances			
					2025 G.O. Promissory Note $6,425,000 Dated Date: 10/01/24											
Year	Tax Increments	Interest Earnings	Debt Proceeds	Total Revenues	Principal	Est. Rate[1]	Interest	Development Incentives[2]	Public Inf.	Financing Costs	Planning & Admin.	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	Year
2024	0			**0**								**0**	0	0	0	2024
2025	0		6,425,000	**6,425,000**			257,000		5,500,000	150,450	5,000	**5,912,450**	512,550	512,550	6,425,000	2025
2026	0			**0**			257,000				5,150	**262,150**	(262,150)	250,400	6,425,000	2026
2027	0			**0**			257,000				5,305	**262,305**	(262,305)	(11,905)	16,225,347	2027
2028	544,105			**544,105**	100,000	4.000%	255,000	71,737			5,464	**432,201**	111,905	100,000	16,053,610	2028
2029	727,260			**727,260**	290,000	4.000%	247,200	184,432			5,628	**727,260**	0	100,000	15,579,178	2029
2030	730,860			**730,860**	300,000	4.000%	235,400	189,664			5,796	**730,860**	0	100,000	15,089,514	2030
2031	734,478			**734,478**	310,000	4.000%	223,200	195,307			5,970	**734,478**	0	100,000	14,584,207	2031
2032	738,113			**738,113**	325,000	4.000%	210,500	196,464			6,149	**738,113**	0	100,000	14,062,743	2032
2033	741,767			**741,767**	340,000	4.000%	197,200	198,233			6,334	**741,767**	0	100,000	13,524,509	2033
2034	745,439			**745,439**	350,000	4.000%	183,400	205,515			6,524	**745,439**	0	100,000	12,968,994	2034
2035	749,129			**749,129**	365,000	4.000%	169,100	208,309			6,720	**749,129**	0	100,000	12,395,685	2035
2036	752,837			**752,837**	380,000	4.000%	154,200	211,716			6,921	**752,837**	0	100,000	11,803,970	2036
2037	756,563			**756,563**	395,000	4.000%	138,700	215,735			7,129	**756,563**	0	100,000	11,193,235	2037
2038	760,308			**760,308**	415,000	4.000%	122,500	215,466			7,343	**760,308**	0	100,000	10,562,769	2038
2039	764,072			**764,072**	430,000	4.000%	105,600	220,909			7,563	**764,072**	0	100,000	9,911,860	2039
2040	767,854			**767,854**	445,000	4.000%	88,100	226,964			7,790	**767,854**	0	100,000	9,239,896	2040
2041	771,655			**771,655**	465,000	4.000%	69,900	228,731			8,024	**771,655**	0	100,000	8,546,164	2041
2042	775,475			**775,475**	485,000	4.000%	50,900	231,310			8,264	**775,475**	0	100,000	7,829,854	2042
2043	779,313			**779,313**	505,000	4.000%	31,100	234,701			8,512	**779,313**	0	100,000	7,090,153	2043
2044	783,171			**783,171**	525,000	4.000%	10,500	238,903			8,768	**783,171**	0	100,000	6,326,249	2044
2045	787,048			**787,048**				778,017			9,031	**787,048**	0	100,000	5,548,232	2045
2046	790,943			**790,943**				781,642			9,301	**790,943**	0	100,000	4,766,590	2046
2047	794,859			**794,859**				785,278			9,581	**794,859**	0	100,000	3,981,312	2047
2048	798,793			**798,793**				788,925			9,868	**798,793**	0	100,000	3,192,387	2048
2049	802,747			**802,747**				792,583			10,164	**802,747**	0	100,000	2,399,804	2049
2050	806,721			**806,721**				796,252			10,469	**806,721**	0	100,000	1,603,552	2050
2051	810,714			**810,714**				799,931			10,783	**810,714**	(0)	100,000	803,621	2051
2052	814,727			**814,727**				803,621			11,106	**814,727**	**0**	**100,000**	**0**	2052
Totals	**19,028,952**	**0**	**6,425,000**	**25,453,952**	**6,425,000**		**3,263,500**	**9,800,347**	**5,500,000**	**150,450**	**214,655**	**25,353,952**				Totals

Notes:

[1]Assumes that terms and provisions of any development agreements related to the District will not preclude issuance of tax-exempt debt to finance public improvements to serve the District.

[2]Projection of amounts potentially available for development incentives included for purposes of determining economic feasibility only. Any incentives provided will require that developer demonstrate the need for public participation to the satisfaction of the City, with terms and conditions of any assistance to be provided to be defined in a development agreement.

PROJECTED CLOSURE YEAR

LEGEND:

CALLABLE MATURITIES

END OF EXP. PERIOD

EHLERS PUBLIC FINANCE ADVISORS

TID No. 28 Approval Schedule

Organizational Joint Review Board	August 12, 2024
Redevelopment Authority Public Hearing	August 13, 2024
Redevelopment Authority Consideration	August 13, 2024
Common Council Consideration	August 27, 2024
Joint Review Board Consideration	September 3, 2024

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Important Disclosures

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Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

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