

PROJECT PLAN

AMENDMENT FOR TAX INCREMENT DISTRICT NO. 2 CITY OF FRANKLIN, WISCONSIN

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SECTION 1

CITY OF FRANKLIN
PROJECT PLAN AMENDMENT
TAX INCREMENT DISTRICT NO. 2

I. INTRODUCTION

On January 5, 1993, the City of Franklin adopted Tax Increment District #2 ("TID #2") and an associated Project Plan (the "original plan") under Wisconsin Statutes Chapter 66.46(4)f for the purpose of developing and financing an industrial/business park. Since the creation of TID #2, the City has incurred a number of costs eligible to be reimbursed with tax increment revenues generated by the District. The City has subsequently determined that additional public improvements will be necessary and desirable to provide for the continued expansion of the park. These additional costs were not identified in the original TID #2 Project Plan and are therefore not considered as TID project costs. As a result, this amendment seeks to modify the original plan to include these additional costs in order for them to be eligible to be repaid via incremental property tax revenues produced by the park. None of the project costs identified in the original plan or this amendment shall be expended or incurred later than January 5, 2003 (i.e., ten years after TID #2 was created). Accordingly, the tax incremental base of TID #2 shall not require redetermination.

This amendment seeks to make specific changes to project costs and assess how these modifications impact the financial aspects of the original plan. It does not attempt to implement any other changes from the scope of the original plan. Consequently, the City considers all of the sections and commentary of the original plan remain intact except for the additions/modifications to the following sections:

- III. Detailed List of Estimated Project Costs
- IV. Economic Feasibility
- V. Methods of Financing and Timetable
- VII. Discussion Related to Map of Proposed Improvements

III. DETAILED LIST OF ESTIMATED PROJECT COSTS

In addition to the project costs identified in the original Project Plan, the following itemized costs are to be deemed "project costs". All costs identified correspond to the types of costs and categorizations identified in the original plan under Section II - "Statement of Kind, Number and Location of Proposed Public Works and Improvements Within the District"

A.	Land Assembly and Related Activities	\$2,540,000 ✓	
B.	Site Improvement Activities	2,060,000 ✓	
D.	Municipal Infrastructure Improvements	3,020,000 ✓	
G.	Advertisement and Promotional Costs	150,000	
I.	Administrative Costs	10,000	
J.	Organizational Costs	390,000 -	
K.	Relocation Costs	350,000 ✓	
O.	Construction Costs Outside TID#2 Necessitated by This Project Plan	80,000 ✓	
P.	Contingency Amounts	<u>890,000</u> ✓	
	Subtotal of TID Projects	<u>\$9,490,000</u>	
	Capitalized Interest	1,987,900	} 14,537,825 ✓
	Financing Costs	355,200	
	Bond Contingency	6,900	
	Total Interest Expense	<u>\$12,187,825</u>	
	TOTAL TID EXPENDITURE	<u>\$24,027,825</u>	

Note above amount included in 4/10/20

IV. ECONOMIC FEASIBILITY STUDY

The economic feasibility of TID #2 as of the current amendment takes into consideration the following facts and estimates in order to tabulate the proforma results.

Financing

- In 1993 the Franklin Community Development Authority financed original project costs with a \$14,355,000 state and federally tax-exempt lease revenue bond issue. The issue matures serially at fixed interest rates from 1995 to 2013 and includes \$12,753,429 of interest costs. These costs are estimated to be repaid from TID#2 incremental property tax revenues and related investment income. The Community Development Authority also has \$4,170,000 of federally taxable lease revenue bonds outstanding. The proceeds were utilized for qualified project costs related to land assembly activities and assumed to be repaid with land sale revenues and any excess tax increment revenues appropriated by the City Council.
- All project costs specified by this amendment are assumed to be financed with Community Development Authority lease revenue bonds and repaid with tax increments, land sale receipts, investment income and any excess bond proceeds, if any.
- Amendment project costs derived from the above-referenced financings are anticipated to be incurred within two years of each financing date. However, the City anticipates expenditures related to administrative costs and unforeseen contingencies to be incurred annually through January 5, 2003, the maximum allowable duration under State Statutes.

Inflation Rate

- The proforma necessitated by this amendment include a 3% annual property value inflation rate, which is consistent with the original plan.

Tax Rate

- The original plan proforma included annual full value property tax rate increases of 2%. However, the amended proforma includes an estimated 0% tax rate growth due to continued emphasis by state and local officials to curtail and reduce property tax levels. Additionally, changes in state aid formulas to school districts will significantly reduce school property tax rates beginning in 1997. The amended proforma reflects this anticipated change.

Property Value Increases

- The following table illustrates estimated property value increases within TID#2 boundaries. Except for 1996, these figures represent new construction values and do not take into consideration incremental value generated by property value inflation.

1996	- \$18,813,571 (est. from TID inception through 12/31/96)
1997	- \$6,000,000 (20 acres)
1998	- \$6,000,000 (20 acres)
1999	- \$7,500,000 (25 acres)
2000	- \$8,100,000 (27 acres)
2001	- \$7,200,000 (24 acres)
2002	- \$6,645,000 (22.15 acres)
2003	- \$4,800,000 (16 acres)
2004	- \$4,800,000 (16 acres)
2005	- \$4,200,000 (14 acres)
2006	- \$2,700,000 (9 acres)

NOTE: The increase in the potential valuation generated from the TID is based on projections of available lots and market costs per square foot for development of the sort envisioned within the TID by City planning and development consultants.

Economic Feasibility Conclusions

The economic feasibility of the TID is analyzed primarily by reviewing the District proforma cash flows produced both on an annual as well as an aggregate basis. The following categories summarize the results of the proforma components.

- ***TID Expenditures***

The proforma attachments in Section II isolate the additional project costs into two construction phases as well as land acquisition financing components. Phase I earmarks costs for the work started in the current business park while Phase II allocates costs necessary for the expansion of the park to encompass an additional 105 acres of developable parcels. The combined proforma indicates that the gross ***TID reimbursable costs*** total \$56,628,099.

- ***TID Revenues***

The primary producer of TID revenues are ***incremental tax receipts*** generated from District improvements beyond its base value. These revenues were projected with the utilization of the assumptions identified regarding property value increases, inflation rate, and tax rate categories. The total TID increments are estimated at \$66,091,243.

Other revenues allocated to pay the project costs identified are derived from income related to the *investment of TID fund balances* (from year end 1996) of \$8,471,696, bond proceeds of \$5,777,900 designated to the payment of interest due on the bonds (*capitalized interest*) during the construction and build-out stages of the park, and estimated net proceeds of business park *lot sales* of \$7,238,983.

- ***TID Cash Flow Synopsis***

Based on the aforementioned variables, assumptions and conclusions, TID #2 produces a positive cash flow of \$31,783,929 by the final statutorily mandated District closure in 2020. Additionally, TID #2 operates *without significant annual shortfalls* (see Section 2, Attachment #4 for the estimated City general revenue support) and closes in 2014, six years prior to its required closure. Accordingly, the TID Project Plan, as presented and amended, represents a viable economic initiative from a financial standpoint.

V. METHODS OF FINANCING AND TIMETABLE

The City currently anticipates the financing of the identified project costs via Community Development Authority Lease Revenue bonds in stages over the two years. The anticipated financing timetable indicated below represents the current financing plan and was incorporated into the proforma results utilized in Section IV. However, the City reserves the right to employ alternative financing vehicles and structures legally available in order to accommodate market conditions and circumstances unforeseen as of the amendment. *It should also be noted that the City fully intends to incur project costs related to the phase II expansion of the park only to the extent that phase I development absorption and future market demand analysis dictates that phase II sites can reasonably be expected to be developed in a financially feasible manner.*

Project Category	1996 CDA Lease Revenue Bonds	1998 CDA Lease Revenue Bonds	Combined CDA Lease Revenue Bond Issuance
Land Assembly and Related Activities	\$2,540,000		\$2,540,000
Site Improvement Activities		\$2,060,000	\$2,060,000
Municipal Infrastructure Improvements	\$1,600,000	\$1,420,000	\$3,020,000
Advertisement and Promotional Costs		\$150,000	\$150,000
Administrative Costs		\$10,000	\$10,000
Organizational Costs		\$390,000	\$390,000
Relocation Costs	\$350,000		\$350,000
Construction Costs Outside TID #2		\$80,000	\$80,000
Construction Contingency Amounts	\$500,000	\$390,000	\$890,000
Capitalized Interest	\$676,494	\$1,311,406	\$1,987,900
Financing Costs	\$175,350	\$179,850	\$355,200
Bond Contingency	\$3,156	\$3,744	\$6,900
Total Bonds Issued	\$5,845,000	\$5,995,000	\$11,840,000

None of the project costs identified in the original plan or this amendment shall be expended or incurred later than January 5, 2003 (i.e., ten years after TID #2 was created). Accordingly, the tax incremental base of TID #2 shall not require redetermination.

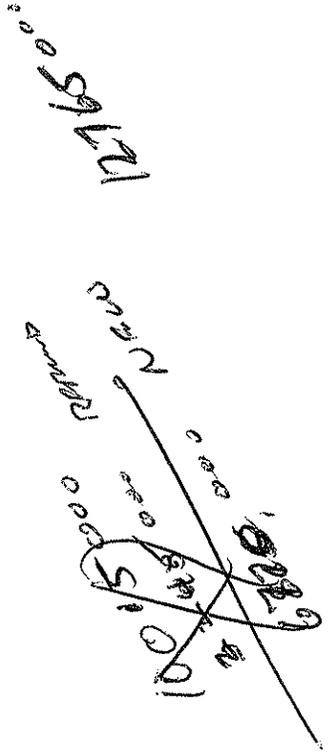
III. MAP OF PROPOSED IMPROVEMENTS

This amendment does not contemplate any modification to the existing TID boundaries. Additionally, the infrastructure and related project costs added to this document do not materially differ from those costs pertaining to proper business park lot development as detailed in the original project plan. Therefore, this amendment does not necessitate a revised map of TID improvements. Please refer to the Project Plan on file at the City of Franklin for information regarding the TID boundaries and a map indicating proposed improvements.

SECTION 2

Dimmensions

	Tranche	The Payment	TOTAL
RP	3245000		3245000
P	6790000	3215000	10065000
	3405000	7360000	12765000
I	6329045	7180625	13200000
	4449995	3289675	
	<1697800		
	224000		
	108000		
	1711		
	15400000		
	1711		
	2828165		
	4747195		
	180000		
	180000		
			11927820
			6127820
			16442820
			24737820



**CITY RANKLIN
TAX INCREMENT DISTRICT NO. 2**

PHASE I Cash Flow Proforma

TOTAL BONDS ISSUED	\$17,580,000	TOTALS	\$14,355,000	\$1,366,000	\$1,860,000
Less: Issuance Costs	\$455,625		\$358,875	\$40,950	\$55,800
Less: Capitalized Interest	\$4,466,494		\$3,790,000	\$241,719	\$434,775
Plus: Cash Contribution	\$0		\$0	\$0	\$0
Contingency (Rounding Factor)	\$1,766		\$0	\$1,092	\$684
AVAILABLE FOR PROJECT COSTS	\$12,646,126		\$10,206,126	\$1,081,239	\$1,368,761
Total Debt Service.....	\$33,623,104				

INPUT ASSUMPTIONS TABLE	
Annual property value inflation:	3.00%
1995 gross equalized tax rate	\$36.83
Annual tax rate inflation:	0.00%

Capitalized Interest	
May-93	\$3,790,000
Dec-96	\$676,464

Calendar Year	1993 Tax-Exempt Issuance 07-May-93		1996 Tax-Exempt Issuance 01-Dec-88		1996 Taxable Issuance 07-Dec-88	
	Principal (4/1)	Interest (4/1 & 10/1) AVG = 6.98%	Principal (4/1)	Interest (4/1 & 10/1) AVG = 6.25%	Principal (4/1)	Interest (4/1 & 10/1) AVG = 6.25%
1993	\$15,000	\$353,203				
1994	\$15,000	\$847,406				
1995	\$15,000	\$846,618				
1996	\$20,000	\$845,390				
1997	\$20,000	\$844,455				
1998	\$20,000	\$843,490	\$15,000	\$85,313	\$35,000	\$127,875
1999	\$250,000	\$836,688	\$20,000	\$84,844	\$40,000	\$153,450
2000	\$700,000	\$812,000	\$20,000	\$83,750	\$40,000	\$153,450
2001	\$900,000	\$769,325	\$30,000	\$82,344	\$50,000	\$148,913
2002	\$900,000	\$720,050	\$30,000	\$80,625	\$50,000	\$141,488
2003	\$900,000	\$689,425	\$35,000	\$78,594	\$60,000	\$136,950
2004	\$1,250,000	\$607,213	\$45,000	\$73,594	\$75,000	\$125,608
2005	\$1,250,000	\$533,150	\$50,000	\$70,625	\$90,000	\$118,800
2006	\$1,250,000	\$457,838	\$55,000	\$67,344	\$100,000	\$110,963
2007	\$1,250,000	\$382,213	\$60,000	\$63,750	\$200,000	\$98,588
2008	\$1,400,000	\$301,700	\$65,000	\$59,844	\$200,000	\$82,098
2009	\$1,400,000	\$215,950	\$70,000	\$55,625	\$200,000	\$69,400
2010	\$1,400,000	\$129,850	\$75,000	\$51,094	\$200,000	\$59,400
2011	\$1,400,000	\$43,400	\$80,000	\$46,250	\$545,000	\$22,461
2012			\$85,000	\$41,094		
2013			\$85,000	\$35,781		
2014			\$90,000	\$30,313		
2015			\$100,000	\$24,375		
2016			\$105,000	\$17,969		
2017			\$115,000	\$11,094		
2018			\$120,000	\$3,750		
2019						
2020						
TOTALS	\$14,355,000	\$12,753,429	\$1,365,000	\$1,380,625	\$1,860,000	\$1,809,050

Calendar Year	TID Value (1/1)	Construction Increment	Tax Rate	TID Revenue	Investment Income @ 5.00%	School Adjustment Factor
1993	\$2,229,400		\$36.83	\$0	\$0	
1994	\$2,229,400		\$32.83	\$123,599	\$0	
1995	\$5,672,700		\$32.83	\$151,608	\$117,264	
1996	\$6,846,000		\$32.83	\$617,564	\$87,743	
1997	\$21,042,871	\$14,194,971	\$32.83	\$635,239	\$73,005	
1998	\$27,674,260	\$6,000,000	\$32.83	\$1,059,444	\$67,501	
1999	\$34,504,488	\$4,500,000	\$32.83	\$1,241,137	\$64,919	
2000	\$40,039,623	\$4,500,000	\$32.83	\$1,428,281	\$54,602	
2001	\$45,740,611	\$3,600,000	\$32.83	\$1,591,497	\$37,410	
2002	\$50,713,036	\$1,845,000	\$32.83	\$1,702,000	\$23,140	
2003	\$54,079,427	Land Balance	\$32.83	\$1,755,256	\$14,409	
2004	\$57,372,864	+Wetlands	\$32.83	\$1,810,109	\$1,571	
2005	\$59,094,050	+Acres Sold	\$32.83	\$1,866,607	\$0	
2006	\$60,866,871	Subtotal	\$32.83	\$1,984,741	\$0	
2007	\$62,692,877	-Harley Parcel	\$32.83	\$2,046,478	\$0	
2008	\$64,573,684	Total Phase 1	\$32.83	\$2,110,068	\$0	
2009	\$66,510,673		\$32.83	\$2,175,565	\$0	
2010	\$68,506,200		\$32.83	\$2,243,028	\$0	
2011	\$72,878,227		\$32.83	\$2,312,514	\$48,855	
2012	\$74,858,574		\$32.83	\$2,384,065	\$157,428	
2013	\$77,104,331		\$32.83	\$2,457,803	\$281,762	
2014	\$79,417,461		\$32.83	\$2,533,732	\$416,080	
2015	\$81,789,985		\$32.83	\$2,611,940	\$561,026	
2016	\$84,253,985		\$32.83	\$2,692,494	\$717,278	
2017	\$86,781,604		\$32.83	\$2,775,464	\$885,554	
2018	\$89,365,052		\$32.83			
2019						
2020						
TOTALS				\$44,435,054	\$3,609,549	

Annual TID Balance	Phase I Cash Flow	Estimated Balance
(\$81,725)		\$2,497,186
(\$791,277)		\$1,705,908
(\$398,846)		\$1,307,062
(\$194,974)		\$1,112,069
(\$23,395)		\$1,068,694
(\$73,293)		\$1,015,401
(\$326,868)		\$688,534
(\$342,530)		\$346,004
(\$205,454)		\$140,550
(\$117,598)		\$22,852
(\$364,733)		(\$341,761)
(\$587,748)		(\$587,748)
(\$116,343)		(\$704,091)
(\$69,609)		(\$773,900)
(\$62,153)		(\$836,053)
(\$40,907)		(\$876,960)
(\$47,860)		(\$924,820)
\$673,378		(\$251,442)
\$2,235,275		\$1,983,833
\$2,420,732		\$4,404,565
\$2,619,253		\$7,023,618
\$2,825,438		\$9,849,256
\$3,049,998		\$12,899,253
\$3,283,678		\$16,162,931
\$3,537,267		\$19,720,189

① 30,365,000 Total Debt

**CITY OF FRANKLIN
TAX INCREASE DISTRICT NO. 2**

PHASE II Cash Flow Proforma

TOTAL BONDS ISSUED	TOTALS	\$5,995,000	\$5,995,000
Less: Issuance Costs		\$179,850	\$179,850
Less: Capitalized Interest		\$1,311,408	\$1,311,408
Plus: Cash Contribution		\$0	\$0
Contingency (Rounding Factor)		\$3,744	\$3,744
AVAILABLE FOR PROJECT COSTS		\$4,600,000	\$4,600,000
Total Debt Service		\$11,795,000	\$11,795,000

INPUT ASSUMPTIONS TABLE	
Annual property value inflation	3.00%
1995 gross equalized tax rate	\$38.83
Annual tax rate inflation	0.00%

School Adjustment Factor

School Rate in 1995	20.53	Franklin
Flat School Tax Rate After 1995	16.53	

Calendar Year	TID Value (1/1)	Construction Increment	Acres	Tax Rate	TID Revenue	Investment Income @ 5.00%	1997 Tax-Exempt Issuance 01-Apr-98			Debt Service
							Principal (4/1)	Interest (4/1 & 10/1) AVG. = 8.28%	Phase II Cash Flow	
1996	\$0	\$0		32.83	\$0	\$0	\$582,031	\$0	\$1,344,191	\$0
1997	\$0	\$0		32.83	\$0	\$32,785	\$374,868	\$582,031	(\$503,349)	\$840,843
1998	\$0	\$0		32.83	\$0	\$58,683	\$374,868	\$374,868	(\$336,803)	\$504,039
1999	\$3,000,000	\$3,000,000	10.00	32.83	\$98,476	\$23,295	\$373,906	\$374,868	(\$252,916)	\$251,123
2000	\$6,690,000	\$3,600,000	12.00	32.83	\$219,802	\$12,895	\$373,906	\$374,868	(\$168,409)	\$84,714
2001	\$10,490,700	\$4,800,000	16.00	32.83	\$344,362	\$7,234	\$371,875	\$373,906	(\$60,279)	\$24,434
2002	\$15,605,421	\$4,800,000	16.00	32.83	\$512,255	\$8,038	\$366,408	\$371,875	\$16,884	\$41,319
2003	\$20,873,584	\$4,800,000	16.00	32.83	\$665,185	\$9,319	\$355,469	\$366,408	\$124,035	\$165,354
2004	\$26,289,791	\$4,200,000	14.00	32.83	\$883,302	\$19,844	\$341,563	\$355,469	\$311,584	\$476,938
2005	\$31,288,785	\$2,700,000	9.00	32.83	\$1,027,068	\$39,517	\$326,719	\$341,563	\$494,867	\$971,804
2006	\$34,927,448		105.00	32.83	\$1,146,509	\$67,372	\$310,938	\$326,719	\$642,944	\$1,614,748
2007	\$35,975,272			32.83	\$1,180,904	\$100,464	\$280,000	\$310,938	\$707,326	\$2,322,074
2008	\$37,054,530			32.83	\$1,216,331	\$138,697	\$300,000	\$280,000	\$777,291	\$3,089,364
2009	\$38,168,168			32.83	\$1,252,821	\$177,017	\$315,000	\$300,000	\$858,121	\$3,957,466
2010	\$39,311,151			32.83	\$1,290,408	\$221,147	\$335,000	\$315,000	\$940,147	\$4,887,633
2011	\$40,490,485			32.83	\$1,329,118	\$269,346	\$360,000	\$335,000	\$1,023,777	\$5,821,410
2012	\$41,705,200			32.83	\$1,368,992	\$321,953	\$380,000	\$360,000	\$1,119,382	\$6,840,792
2013	\$42,956,356			32.83	\$1,410,062	\$379,321	\$405,000	\$380,000	\$1,217,351	\$7,916,143
2014	\$44,245,047			32.83	\$1,452,363	\$441,573	\$435,000	\$405,000	\$1,316,155	\$9,076,298
2015	\$45,572,398			32.83	\$1,495,934	\$508,109	\$460,000	\$435,000	\$1,432,230	\$11,008,528
2016	\$46,939,570			32.83	\$1,540,812	\$582,347	\$490,000	\$460,000	\$1,550,034	\$12,558,562
2017	\$48,347,757			32.83	\$1,587,037	\$661,355	\$530,000	\$490,000	\$1,667,142	\$14,225,704
2018	\$49,798,190			32.83	\$1,634,648	\$746,734	\$555,000	\$530,000	\$1,809,038	\$16,034,742
2019	\$51,282,136			32.83	\$1,682,147	\$838,919	\$580,000	\$555,000	\$1,957,466	\$17,995,000
2020				32.83	\$1,730,646	\$938,293	\$610,000	\$580,000	\$2,111,410	\$19,995,000
TOTALS					\$21,658,169	\$4,682,147	\$5,995,000	\$5,800,000	\$11,795,000	\$11,795,000

Capitalized Interest
Apr-98 \$1,311,406

**CITY OF RANKLIN
TAX INCREMENT DISTRICT NO. 2**

Land Financing Cash Flow Proforma

TOTAL BONDS ISSUED	\$6,745,000	TOTALS	
Less: Issuance Costs	\$179,657		
Less: Capitalized Interest	\$0		
Plus: Cash Contribution	\$0		
Contingency (Rounding Factor)	\$1,400		
AVAILABLE FOR PROJECT COSTS	\$6,563,943		
Total Debt Service	\$11,209,985		

Calendar Year	TAXABLE (Refinanced)			TAXABLE			TAXABLE		
	Principal (4/1)	Interest (4/1 & 10/1)	Debt Service	Principal (4/1)	Interest (4/1 & 10/1)	Debt Service	Principal (4/1)	Interest (4/1 & 10/1)	Debt Service
1993									
1994									
1995									
1996									
1997									
1998									
1999									
2000									
2001									
2002									
2003									
2004									
2005									
2006									
2007									
2008									
2009									
2010									
2011									
	\$3,245,000	\$1,019,678	\$4,264,678	\$925,000	\$302,167	\$1,227,167	\$2,620,000	\$3,088,150	\$5,718,150

Acres Sold	MLG/Land Sale Revenue	Annual Account Balance	Land Bond Cash Flow
Assumed			
151.58	\$108,000	\$0	\$0
Net to CDA per Acre = \$25,000	\$230,228	\$0	\$0
	\$194,700	\$0	\$0
	\$1,545,555	\$1,275,313	\$1,275,313
	\$500,000	\$60,425	\$1,335,738
	\$625,000	(\$3,123,250)	(\$1,787,512)
	\$675,000	\$344,100	(\$1,443,412)
	\$800,000	(\$498,525)	(\$1,941,937)
	\$553,750	\$383,850	(\$1,558,087)
	\$400,000	\$337,600	(\$1,220,487)
	\$400,000	\$183,850	(\$1,036,637)
	\$350,000	\$183,850	(\$852,787)
	\$225,000	\$133,850	(\$716,937)
	\$331,750	\$8,850	(\$710,087)
	\$0	\$115,600	(\$594,487)
	\$0	(\$216,150)	(\$810,637)
	\$0	(\$216,150)	(\$1,026,787)
	\$0	(\$216,150)	(\$1,242,937)
	\$0	(\$2,728,075)	(\$3,971,012)

358 **\$7,238,983**

CITY OF FRANKLIN TAX INCREMENT DISTRICT NO. 2

Combined Proforma Cashflow Summary

Calendar Year	Phase I Cash Flow	Phase II Cash Flow	Land Bond Cash Flow	Combined Cumulative Cash Flow	Estimated Mill Rate Impact w/Growth of 3.00%
1996	\$2,497,185		\$1,275,313	\$3,772,498	
1997	\$1,705,908		\$1,335,738	\$3,041,646	
1998	\$1,307,062	\$1,344,191	(\$1,787,512)	\$863,742	\$0.26
1999	\$1,112,089	\$840,843	(\$1,443,412)	\$509,519	\$0.11
2000	\$1,088,694	\$504,039	(\$1,941,937)	(\$349,204)	\$0.15
2001	\$1,015,401	\$251,123	(\$1,558,087)	(\$291,563)	\$0.00
2002	\$688,534	\$84,714	(\$1,220,487)	(\$447,239)	
2003	\$346,004	\$24,434	(\$1,036,637)	(\$666,199)	
2004	\$140,550	\$41,319	(\$852,787)	(\$670,918)	
2005	\$22,952	\$165,354	(\$718,937)	(\$530,631)	
2006	(\$341,781)	\$476,938	(\$710,087)	(\$574,930)	
2007	(\$587,748)	\$971,804	(\$594,487)	(\$210,431)	
2008	(\$704,091)	\$1,614,748	(\$810,637)	\$100,020	
2009	(\$773,900)	\$2,322,074	(\$1,026,787)	\$521,386	
2010	(\$836,053)	\$3,099,364	(\$1,242,937)	\$1,020,374	
2011	(\$876,960)	\$3,957,486	(\$3,971,012)	(\$890,486)	
2012	(\$924,820)	\$4,897,633	(\$3,971,012)	\$1,801	
2013	(\$251,442)	\$5,921,410	(\$3,971,012)	\$1,698,956	
2014	\$1,983,833	\$7,040,792	(\$3,971,012)	\$5,053,614	
2015	\$4,404,565	\$8,258,143	(\$3,971,012)	\$8,691,696	TIF CLOSED
2016	\$7,023,818	\$9,576,298	(\$3,971,012)	\$12,629,104	TIF CLOSED
2017	\$9,849,256	\$11,008,528	(\$3,971,012)	\$16,886,772	TIF CLOSED
2018	\$12,899,253	\$12,558,562	(\$3,971,012)	\$21,486,803	TIF CLOSED
2019	\$16,182,931	\$14,225,704	(\$3,971,012)	\$26,437,624	TIF CLOSED
2020	\$19,720,199	\$16,034,742	(\$3,971,012)	\$31,783,929	TIF CLOSED

CERTIFICATIONS BY BUSINESS ADMINISTRATOR/CLERK

I, James C. Payne, hereby certify that I am the duly qualified and acting Business Administrator/Clerk of the City of Franklin, Milwaukee County, Wisconsin (the "City"), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council (the "Council"), and that attached hereto is a true, correct and complete copy of the resolution (the "Resolution") entitled:

**RESOLUTION APPROVING AMENDMENT TO PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NO. 2, CITY OF FRANKLIN**

I do hereby further certify as follows:

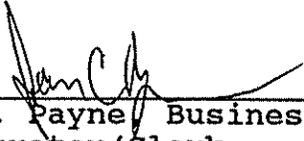
1. **Meeting Date.** On the 15th day of October, 1996, a meeting of the Council was held commencing at approximately 7:15 p.m.
2. **Posting.** On the 11th day of October, 1996 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the City's offices in Franklin, Wisconsin a notice setting forth the time, date, place and subject matter of said meeting.
3. **Notification of Media.** On the 11th day of October, 1996 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City and the Council.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Council that was held in compliance with Subchapter IV of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes. All actions of the Council concerning or relating to the Resolution were conducted in open session.
5. **Members Present.** Said meeting was duly called to order by the Mayor (the "Presiding Officer"), who chaired the meeting. Upon roll I noted and recorded that there were 5 members of the Council present at the meeting, such number being a quorum of the Council.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting, without intervention of any closed session, except in accordance with applicable local rules and state statutes. One of the matters taken up was the Resolution. A proper quorum of the Council was present for the consideration of the Resolution, and each member of the Council had received a copy of the Resolution. All rules of the Council that interfered with

the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Council. The Resolution was then introduced, moved and seconded, and after due consideration, upon roll call, 4 of the Council members voted Aye, 1 voted Nay, and 0 Abstained.

7. Adoption of Resolution. The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Council in attendance. The Presiding Officer then declared that the Resolution was adopted, and I so recorded it.

8. Approval of Presiding Officer. The Resolution was approved by the Presiding Officer on October 15, 1996, and I have so recorded the same. Such approval is evidenced by the signature of the Presiding Officer on the copy of said Resolution attached hereto.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on this 16th day of October, 1996.



James C. Payne Business
Administrator/Clerk
City of Franklin, Wisconsin

[City Seal]