

City of Wooster
ECONOMIC DEVELOPMENT PLAN
Oak Hill Tax Incremental Financing Incentive District
Reference: ORC 5709.40(C)

Prepared:

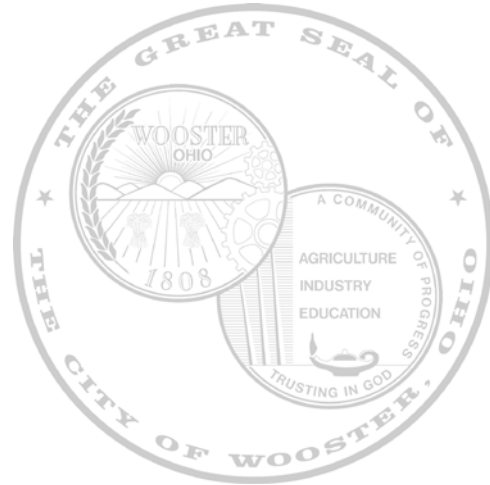
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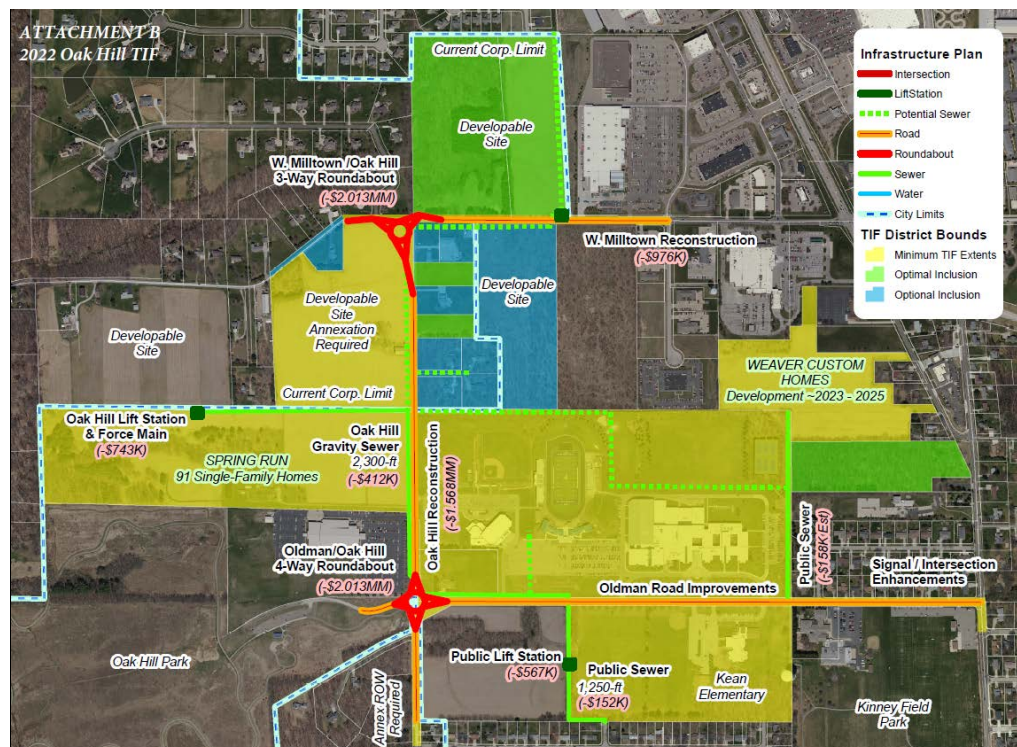
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SUMMARY

The City of Wooster Office of Economic Development **RECOMMENDS** the creation of a Tax Increment Financing Incentive District (TIF) in the vicinity of Wooster City School District's High School campus. The project will greatly improve safety and level of service for Wooster-area taxpayers and support the fiscal health of the community.

- This area requires **\$8.6 MM** in roadway and utility improvements to enhance safety and support expected future development, including installation of two new roundabouts and a sanitary sewer extension with two lift stations.
- Public benefits are **exceptional** (Please see **Figure 21** on **Page 27**):
 - Wooster City School District benefits from new sanitary sewer, improved safety around its campus, and immediate *new* revenues from new construction (\$3 MM to \$17 MM in period), supporting a future campus expansion.
 - County benefits from having Oak Hill/W. Milltown intersection remedied and roads reconstructed budget impacts, an otherwise **\$4.6 MM** liability.
 - City benefits from enhanced safety and efficiency along roadways, **lower** long-term cost for utility users, and welcomes new housing opportunities.
 - The 91-home Spring Run subdivision will be made possible with the public sewer extension, and will ultimately support Project costs.
- TIF **does not impact** existing property tax revenues. Instead, it will only redirect a portion of the *new* property tax revenues created from new construction that would not otherwise occur absent of the TIF District.
 - 100% of *new* revenues due to City and County are redirected for a 30-year period to reimburse City of Project expense.
 - School District will gain 25% of *new* revenues until the certified cost of the initial \$8.6 MM Project is reimbursed, and 100% thereafter. It will also save by foregoing traditional sewer tap fees and road assessment costs.

FIGURE 1:
Proposed Oak Hill TIF District Vicinity



Source: City of Wooster, Economic Development

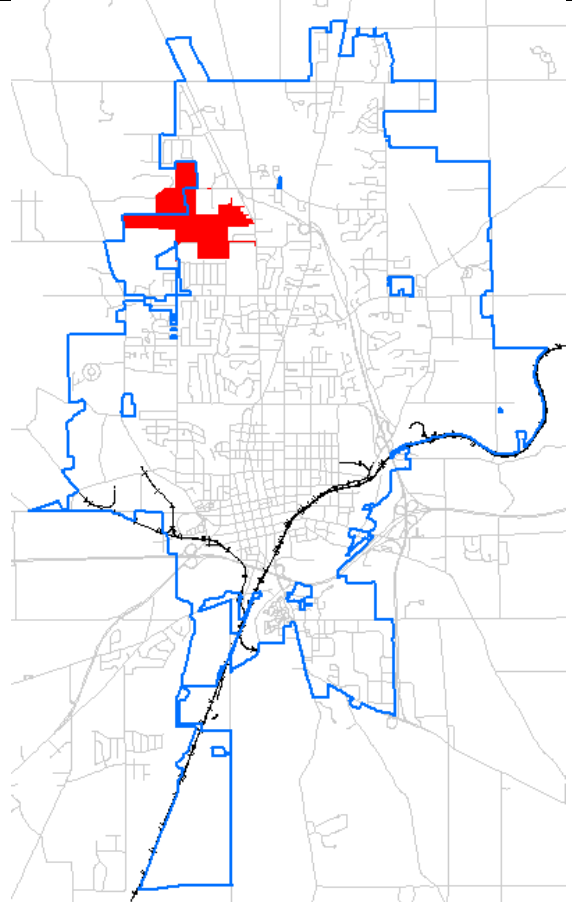
ECONOMIC DEVELOPMENT PLAN

The Oak Hill TIF Incentive District would support planned future development with new public infrastructure. The area anticipates a new 91-home single-family subdivision, potential new educational facilities as part of the Wooster City School District's anticipated expanded campus, and additional possible housing development occurring within the remaining 93.7 acres of surrounding vacant land. Through creation of TIF Incentive District, the City of Wooster is likely to fund **\$8.6 MM in new infrastructure** and additionally limited **maintenance and expansion activities** as needed to support the anticipated future development (figure includes \$8,484,000 in construction estimates and approximately \$100,000 in bond costs) The TIF Incentive District would require terms of 100% for a period of up to 30 years, with certain revenues redirected back to the Wooster City School District over the full period, in order to successfully recover its \$8.6 MM investment.

Background:

Excepting the Wooster School District's high school campus, the north Oak Hill area is comprised of farmland, brush, and park space, wedged between moderate-density single-family neighborhoods to the north and south, and retail with commercial offices to the east. With proximity to schools (Wooster City High School, Kean Elementary) and recreation (Oak Hill Park, Kinney Field, and private non-profit ice arena, natatorium, and gym facilities), in addition to over 100 retail and restaurant businesses within the North End, the area naturally suits itself for future development. Accordingly, two housing developments are anticipated in the area in the immediate future, in addition to potential facility expansion with the Wooster City School District's campus. However, the area *lacks* the public sewer infrastructure needed to satisfactorily meet *current* needs, and Oak Hill Road itself, already the most heavily-traveled two-lane route in the City of Wooster, suffers from level of service issues. **Additional infrastructure investment is required to enhance safety and efficiency, and is essential to support anticipated future development in the area.** This Economic Plan documents how the proposed Oak Hill TIF Incentive District may fund new infrastructure to resolve several current challenges:

FIGURE 2
Proposed Oak Hill TIF District Vicinity



Source: City of Wooster, Economic Development

- **The City of Wooster’s 2014 Comprehensive Plan** and the **2019 Wayne Onward Comprehensive Plan** encourage higher-density development within infill sites and along the peripheries of areas already developed, and discourage urban sprawl:
 - Higher density provides greater efficiency and lower long-term costs as less public infrastructure is required to serve a greater number of users. Higher density also serves to preserve open spaces and support development of parks and other civic amenities.
 - Homes occupying three to five acres of land, a requirement for new houses built with septic systems in the absence of public sewer) result in lower land valuations, as there is less overall development per square foot, and higher public taxpayer burdens, as more linear roadway must be built and maintained per home.
 - The North Oak Hill area is partly infill and partly peripheral, making its best long-term use higher density from a planning perspective.
- **Safety Enhancement at Oak Hill and Oldman:** For several years, Wooster City School District officials have expressed concern about the safety of the Oak Hill and Oldman Intersection, citing several observed near-misses as student traffic from the high school campus filters onto the 35-mph Oak Hill thoroughfare, the City’s most heavily-traveled two-lane route. A 2021 traffic study for a proposed apartment community on Oldman Road (since cancelled after a party to the project withdrew) demonstrated that the intersection sufficiently handled existing demand, but that a new roundabout would enhance service and, should additional traffic demand be placed on Oldman in the future, negate the need to construct a new turn-lane. In 2021, Wooster City Council authorized funding for detailed design of a roundabout, which remains in process at time of publication.
- **Safety Enhancement at Oak Hill and W. Milltown:** A 2015 traffic study for a proposed Meijer retail development along W. Milltown Road determined that the Oak Hill and W. Milltown intersection had an F-level of service, prior to any further development in the area. The City of Wooster and Wayne County have continued to field multiple complaints concerning the intersection. **The intersection is not located in the City of Wooster and is the responsibility of Wayne County and Wayne Township.** W. Milltown feeds traffic into the North End Retail Area, which is the largest single-source of Wayne County sales tax revenues. With its technical capabilities and proximity to its political boundary, the City of Wooster is best positioned to maintain the intersection. As such, the City of Wooster partnered with Wayne County in 2021 to secure grant funding through the Ohio Department of Transportation to establish a roundabout at the intersection, however, not enough funds were available to meet demand. (Monies are allocated based on crash severity, with almost all funds exhausted on sites of fatal crashes first.) While a signalized intersection would resolve some level of service concerns, a roundabout with road-reconstruction (totaling \$4.6 MM) presents the greatest level of safety, highest level of service (flow), and lowest long-term cost to taxpayers.
- **Public Sewer Availability:** The lack of public sanitary sewer has constrained existing development and has proved an arguable detriment to future development. The Wooster City School District has an undersized lift-station serving Follis Field and the adjacent ice arena, which require special maintenance to meet current demand. Improvements are required to remedy current conditions, let alone to provide

additional capacity to the campus site. Sanitary sewer has also led to conflicts with several past development proposals, including a residential development sought along Oak Hill in 2014 and a 2018 proposal for a 200-unit apartment project south of W. Milltown. Presently, the same sites are being explored for prospective future development, but the lack of sewer remains a cost-prohibitive constraint. Wooster's policy has been to require developers to fund the cost of utility extensions and lift-stations to their sites. However, the North Oak Hill area's topography and distance from existing sewers has left much of the land without a practical means to access sanitary sewer. The predicament for developers in this area is unlike other recent developments where connections had been incremental and lift-stations were built to serve exclusively private developments.

- **Lack of New Housing:** In general, housing development has not kept up with business and job growth in Wayne County. Like many successful communities, Wooster experienced an increase in average household size as its population grew despite minimal new housing starts over the past decade. This Office has consulted with area and regional developers over the last several years, finding that most residential developers require large sites (+20 acres) with access to utilities and willing sellers in order to seriously consider a development project. While Wooster's metrics have garnered substantial interest, there are presently very few sites zoned for residential homes able to meet this basic criteria.

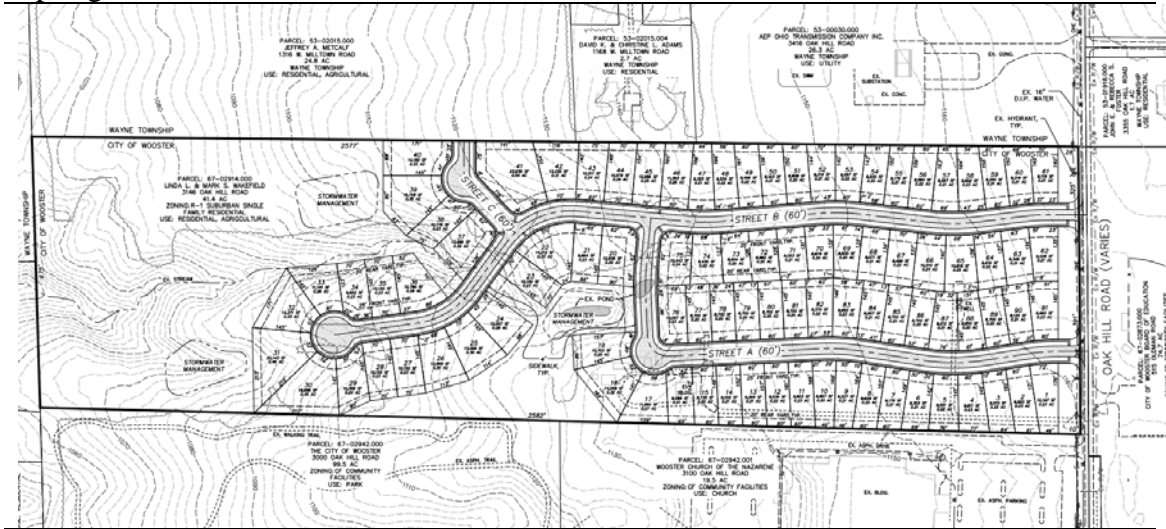
Proposed Future Development:

Already surrounded by development and with high demand for housing within the community, the North Oak Hill region has attracted the attention of several prospective developments. From proposals for single-family residential subdivision to new community facilities to senior-living campuses, multiple projects have been suggested over the last few years along Oak Hill:

Wooster City School District Facilities Master Planning: In 2020, the Wooster City School District committed to a planning process to detail and define the community's desired grade-level configurations of schools, building sizes, and locations. The most readily available land for expansion is located along Oak Hill Road. The need for the plan has been evident as the community continues to grow in population. *Fiscal Impacts: Minimal impact on real estate valuation. An expanded campus provides significant enhancements to essential public services and taxpayer cost-savings.*

Spring Run Subdivision: Proposed by Wooster Development Co. in partnership with Ryan Homes, the Spring Run single-family 91-home project would be the City's largest single-family project in over a decade. The prospective site previously received R-2 Zoning to accommodate additional lots. With connections to Oak Hill Road, all vehicle trips will traverse through either of Oak Hill's intersections with W. Milltown or Oldman, each of which would benefit from safety enhancements *before* any further growth. The project presently constrained by lack of public sewer, with three quarters of a mile of new line and two lift stations required to adequately serve the site, a deficiency which has squelched past proposals. *Fiscal Impacts: Assuming the property is fully developed with an average sales price of \$275,000, the development would generate \$25 MM in new real estate valuation.*

FIGURE 3
Spring Run Subdivision



Source: PC-21-22 Application Submission, September 2021. Plan details subject to change based upon final engineering and environmental constraints.

Weaver Custom Homes Site: An 18-acre site acquired by Weaver Custom Homes Inc. in 2021, this site is capable of supporting 30 or more single-family homes. The site requires connections to sanitary sewer, which may be extended and funded through the proposed TIF in coordination with a development agreement. No specific commitments have been made to date. *Future real estate valuation unknown at this time. Assuming a minimum of 30 homes with a valuation of \$300,000 each, a valuation of \$9MM is possible. Assuming a similar density to Spring Run, 40 homes, and a valuation of \$400,000, a valuation of \$16 MM is possible.*

FIGURE 4
Weaver Custom Homes Inc.



Parcel 67-00236.000. Source: waynecountyauditor.org/

Vacant Sites: The sewer extensions, road reconstruction, and roundabout installations across the TIF Incentive District will open another 70 acres of land for future moderate to high-density development (with an additional 24 acres adjacent to the TIF also made developable). All four sites have road access; however, they are constrained due to the failing level of service at the Oak Hill and W. Milltown intersection, in addition to lacking sanitary sewer. The New Infrastructure proposed would resolve the intersection issue, and provide two of the sites with direct sewer access, while bringing access substantially closer for the

remaining two sites. As funds allow, the proposed TIF Incentive District *may* potentially generate enough funds to support *additional* expansion to improve sewer access further:

- **AEP Site:** Measuring 34 acres, this site contains an electrical substation occupying approximately 6.000 acres, with the remainder being farmed. New infrastructure would establish sanitary sewer access and resolve road constraints, opening approximately 18.363 acres of land up for future development. The site would be improved with new road reconstruction, but also contribute approximately 2.00 acres for the new Oak Hill / W. Milltown roundabout.
- **Metcalf Site:** The 24.844 acre farmland site lacks sanitary sewer access and is also constrained by the Oak Hill and W. Milltown intersection. With the proposed new infrastructure, the site will have immediate access to sanitary sewer and, following development of Spring Run, also access to City water. (No infrastructure is planned on the Metcalf site and it is not proposed for inclusion within the TIF.)
- **Twichell Site:** Measuring 30.737 acres, this site would be benefitted with new road reconstruction and *closer* access to sanitary sewer.
- **Craycraft Site:** Measuring 18.556 acres, this site will have *closer* access to sanitary sewer and be benefitted with road reconstruction.

FIGURE 5

Developable Sites Improved by TIF



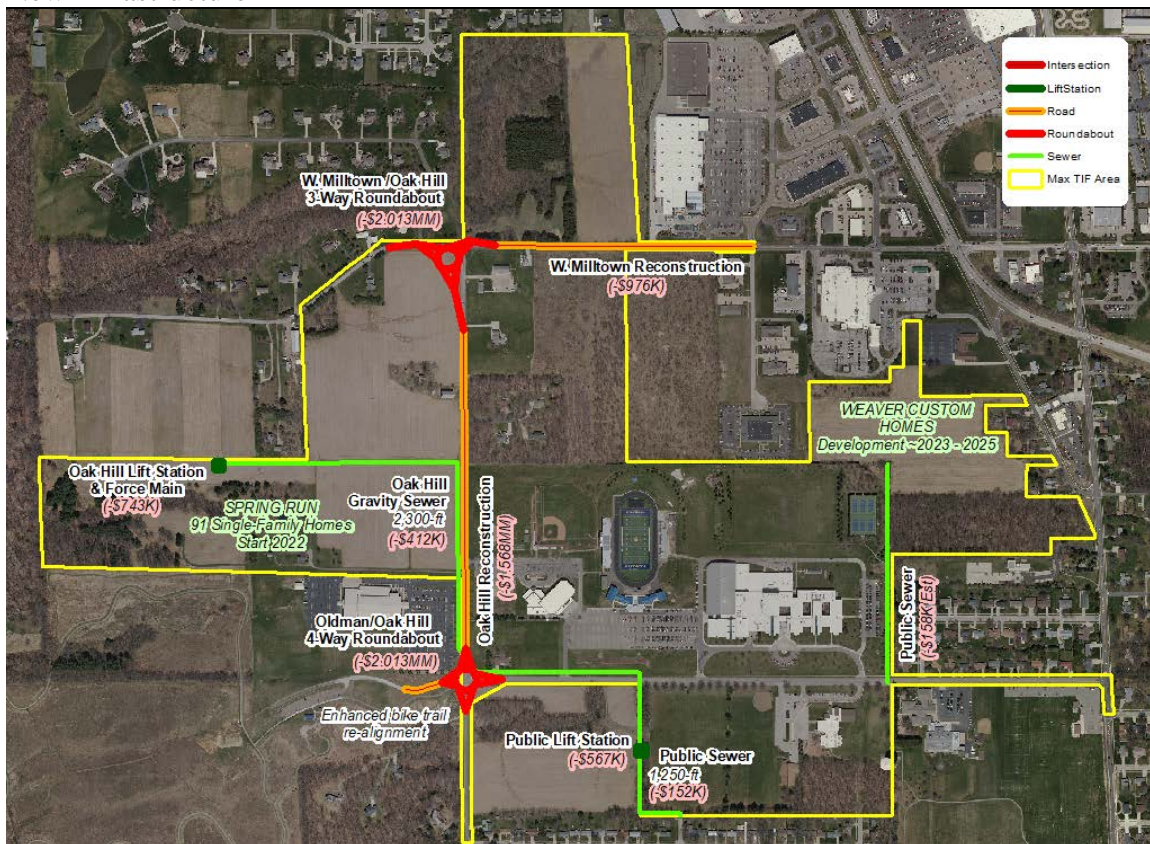
Source: City of Wooster, Economic Development notes generated with Wayne County Auditor Map.

Proposed Public Infrastructure:

The Oak Hill Road Incentive District would specifically fund two elements, the first being the **new infrastructure**, road reconstruction and sewer extension, and the second being **Maintenance and Expansion**, as needed to maintain infrastructure for the district.

New Infrastructure: The sewer extensions, road reconstruction, and roundabout installations across the TIF Incentive District are estimated to cost **\$8,484,000**, plus financing costs (estimated at \$100,000), referenced hereinafter as **\$8.6 MM**. The **Sewer System Extension** is to be funded directly by the City of Wooster and reimbursed through future TIF revenues, while the remaining work is to be financed. Risk to community finances is significantly reduced by phasing the new infrastructure, allowing decision-makers the opportunity to confirm adequate TIF revenues (also known as PILOTs or *payments-in-lieu-of-tax*) before proceeding with progressively costly phases.

FIGURE 6
New Infrastructure



Source: City of Wooster, Economic Development. See detailed map in Attachment B.

*To be funded through redirection of 100% of City of Wooster revenues and Wayne County revenues for a period of 30 years or less, and redirection of 75% of Wooster City School District revenues until the certified construction and financing costs are fully recovered, anticipated to occur within 15 to 21 years, but not to exceed 30. (Note, anticipated assumes the full development of Spring Run subdivision and development of roughly 18 additional acres of land. **Costs presented are engineering estimates based on recent similar projects, and subject to change.** Cost increases should be anticipated for construction in later years.*

- **Phase I - Sewer System Extension:** Installation of 4,600 linear feet of sanitary sewer and two sanitary sewer lift stations | *Cost: \$1,869,000 Start: 2022*
 - Supports existing Wooster City School District's Follis Field and adjacent ice arena. Enables upstream development, including the proposed Spring Run subdivision. Long-term, this development would enhance the possibility of a connection to the Deer Creek subdivision north of W. Milltown Road, directly supporting approximately 45 developable acres (Craycraft, Twichell) with on-site sanitary sewer capacity.
 - Additionally includes a gravity line to support sewer to vacant infill properties to the east where housing, in general, has been proposed.
 - Community's investment to be financially secured with a development agreement with Wooster Development Co. and other sewer users.

- **Phase II - Oldman Roundabout:** Single-lane, four-exit roundabout at Oak Hill and Oldman | *Cost: \$2,013,000 Start: Design 2021-2022, Construction 2023*
 - Enhances level of safety for an intersection with an incidence of crashes involving students in support of anticipated growth of the school district campus and also enhances a bike trail crossing across Oak Hill.
 - With Oak Hill Road serving as the busiest two-lane route in the City, ensures ongoing high level of service with future anticipated housing development and school campus build-out.
 - Current level of service is decreasing as traffic increases.

FIGURE 7

Preliminary Oldman/Oak Hill Roundabout Concept



Conceptual drawing only, subject to change based on further research.

City of Wooster, Engineering Division.

- **Phase III - W. Milltown Roundabout with Road Reconstruction:** Installation of new single-lane, three-exit roundabout at Oak Hill Road and W. Milltown Road with reconstruction of roads to current city limits Road (measuring approximately a half mile) | *Cost: \$4,602,000 Start: ~2024-2027 (As funding would permit)*
 - Remediates an **existing** level of service issue and enhances safety.
 - Necessary for planned future development. **Oak Hill Road's overall level of service is decreasing as traffic increases.** This trend is expected to continue as additional development takes place.
 - Alternatively, a signalized intersection may alleviate some level of service concerns, however, not to the same extent and long-term cost effectiveness nor with certain safety benefits compared to a roundabout.
 - May be delayed until sufficient funds are raised from proposed Spring Run Development and other anticipated development.

FIGURE 8

Preliminary W. Milltown/Oak Hill Roundabout Concept



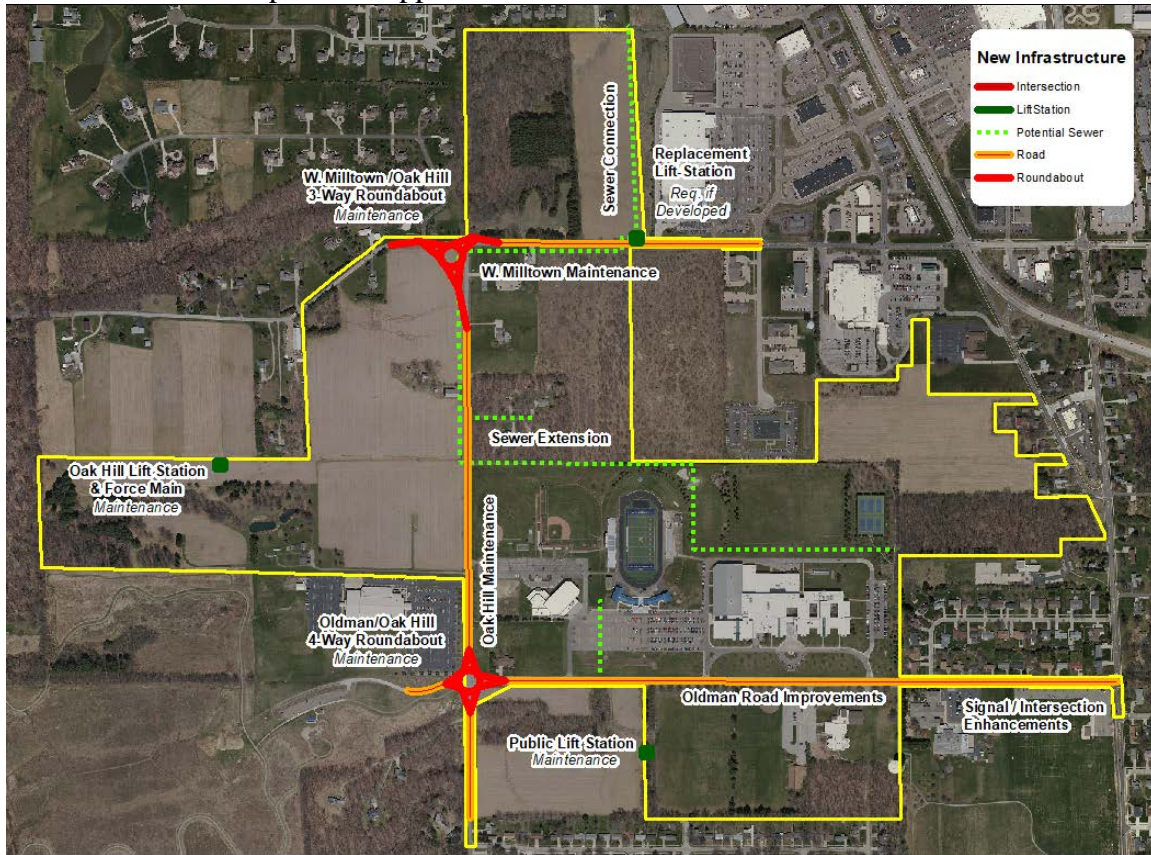
Conceptual drawing only, subject to change based on further research.

City of Wooster, Engineering Division.

Maintenance and Expansion Activities: Ongoing maintenance will be required to *maintain* the proposed **new infrastructure**. This includes roadway repairs and paving and potential additional infrastructure expansion, including sewer and waterline installation along Oak Hill Road and within existing or future public rights of way inside the TIF District. Funding for **maintenance and expansion activities** is earned *after* expenses for the **new infrastructure** is recovered, anticipated to commence between Year 15 and Year 21, and lasting until the TIF Incentive District is dissolved, to occur no later than Year 30.

FIGURE 9

Maintenance and Expansion Opportunities within District



Source: City of Wooster, Economic Development. See detailed map in Attachment B.

To be funded through redirection of 100% of City of Wooster revenues and Wayne County revenues for a period of 30 years. No Wooster City School District revenues will be redirected for maintenance and expansion activities, except in the case of a specific authorization from its Board of Education by way of legislation.

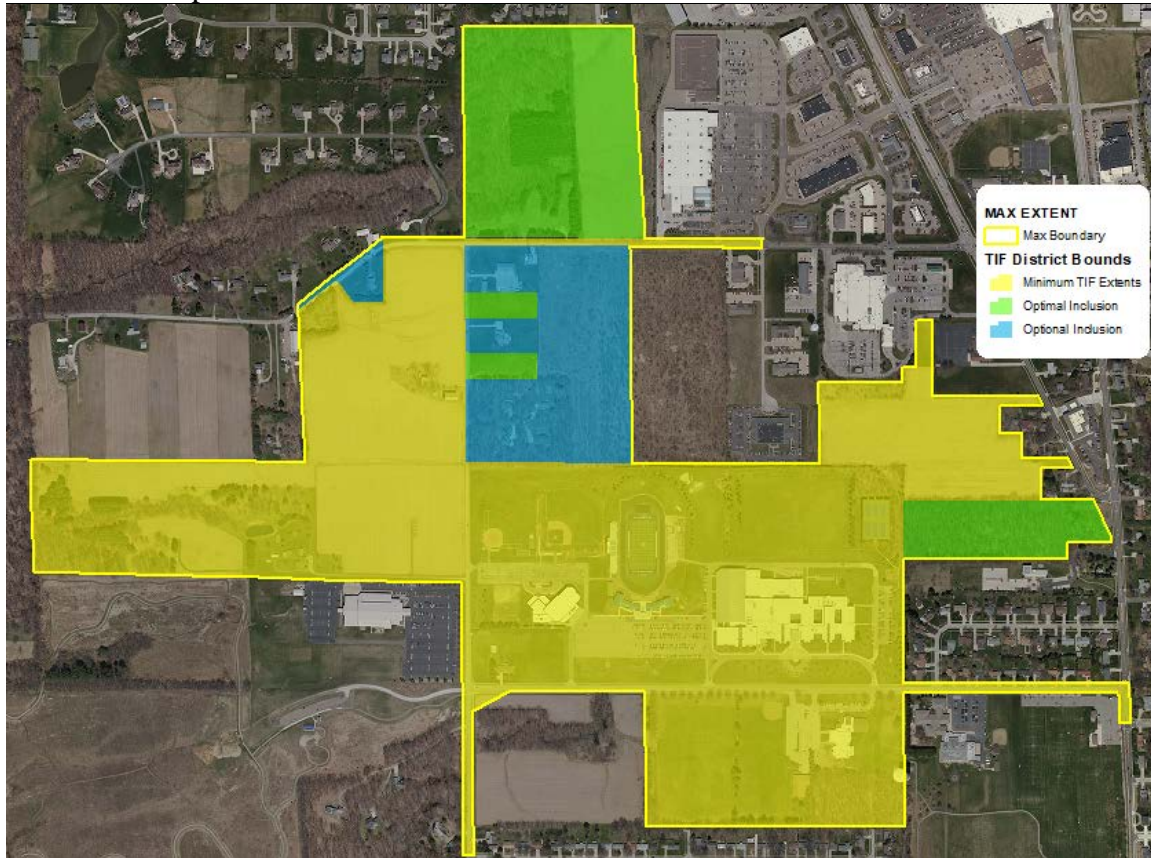
- Repaving of all TIF District Roads and Roundabouts within Period.
- Extension of sanitary sewer system within the District within Period, including to annexed residential properties along Oak Hill.
- Maintenance costs for operation of lift stations to support new development.
- Intersection improvements at Burbank Road, Winkler, and Oldman, including potential signalization infrastructure.
- Improvements to public water lines and systems as necessary to support new development.

Proposed TIF District Boundaries:

The Oak Hill TIF District boundaries **shall not exceed** the extents of the approximate **275.443-acre** area, as shown in **Figure 10** below and described thereafter:

FIGURE 10

Maximum Proposed TIF Incentive District Extents



Source: City of Wooster, Economic Development. See detailed map in Attachment B.

Fully containing the parcels, at the time of publication, known as 53-00030.000, 53-00030.001, 53-01312.000, 53-01518.000, 53-01859.004, 53-01859.005, 53-01859.006, 53-01859.007, 53-01859.008, 53-01918.000, 53-01918.001, 53-01918.002, 53-01919.000, 67-00234.000, 67-00236.000, 67-02515.000, 67-02873.000, 67-02914.000, 67-02967.000, and 73-00013.000, in addition to the Oak Hill Road right-of-way (ROW), commencing at its centerline commencing from its intersection with the centerline of Skylark Drive and then north to its intersection with the W. Milltown Road centerline, the Oldman Road ROW, for the entire extent of its centerline, the Burbank Road ROW, from its centerline commencing from its intersection with Winkler Drive and then north to its intersection with the Oldman Road centerline, and the W. Milltown ROW, from its centerline commencing from its intersection with Commerce Parkway and then west to its intersection with the northwestern-most corner of parcel 53-00030.000, and altogether measuring approximately 275.443 acres.

The actual TIF Incentive District may be smaller, depending on the level of participation from adjacent landowners. As an Incentive District, property owners within the proposed district boundaries reserve the right to be excluded, actual boundaries will not be defined until after a formal notification period. Additionally, approximately 73.873 acres of the area described will require annexation into City limits. At a minimum, parcel 53-00030.000 (AEP) and Oak Hill Road ROW must be annexed into City limits prior to establishment of the TIF Incentive District.

Note, in order to support the infrastructure needs of the TIF District, some road and utility infrastructure may be performed outside of the designated boundaries.

Proposed Mechanics:

The Oak Hill TIF Incentive District would fund the proposed **new infrastructure** and also a portion of the proposed **maintenance and expansion activities** over a period of *up to* 30 years. In cooperation with the Wooster City School District, the Wayne County Commissioners, and the Wooster Development Company along with potential other developers in the future, the City of Wooster would establish this District with the non-standard terms of 100% for 30 years, which would be required to ensure recovery of construction expenses. The redirected revenues collected from each property owner within the district are referred to as a PILOT (*Payment-in-lieu-of Tax*) on real estate tax bills. The specific revenue redirection would be apportioned as follows:

- Wooster City School District (43.711667 mills):
 - 75% of new revenues redirected until the certified cost of the original **new infrastructure** is fully recovered (estimated at **\$8,584,000**).
 - TIF Authorizing Legislation required by Wooster City School District, with a separate Partnership Agreement with the City of Wooster.
- Wayne County (7.625723 mills): 100% for years 1-30.
 - TIF Requires no-action permission from Wayne County.
- Wooster City (4.2 mills): 100% for years 1-30.
 - TIF Enabling Legislation required by Wooster City Council
 - Bond and Developer Agreements required by Wooster City Council
- All Other Districts: 0%, unaffected.
 - No revenues are redirected from other districts (library, fire, etc.)

Background: TIF Incentive Districts permit local governments to redirect certain new property tax revenues toward an infrastructure fund to pay or repay the costs of required public infrastructure necessary to support real estate development within a defined district. In creating a TIF Incentive District, communities define a territory not greater than 300 acres and assign a *percentage of future new* qualified revenues to be redirected for infrastructure costs, and define the number of years the TIF Incentive District should survive. Commonly, TIF Districts will utilize the maximum state terms of 100% of qualified revenues for a 30 years, with provisions for revenue sharing with partner governments. Whenever a proposed TIF District exceeds 75% in revenue redirection or 10 years in longevity, legislative approval is required from the impacted local school district and County Commissioners may give agreement by not levying an objection.

Proposed Plan Schedule:

The following steps are required to establish the Oak Hill TIF Incentive District, but not necessarily in the order presented. As there are multiple processes involved, ranging from annexation to individual developments, some variation in timing is anticipated. The TIF Incentive District must be fully established within tax year 2022 to be effective.

- Year 2022:
 - Economic Development Plan Approved by Council
 - Annexation Request Accepted by Council
 - Authorizing TIF Legislation from Wooster City School District
 - Service/Development Agreement for Spring Run Authorized by Council
 - *The Spring Run Project commits to minimum service payments*
 - *Construction for Spring Run may commence*
 - Legislation to bid and award **Sewer System Extension (\$1.9 MM)**
 - *Construction for Sewer may commence.*
 - TIF Public Hearing (at least 30 days before Council creates District)
 - TIF District Council Legislation (Required after annexation official)
- Year 2023 – 2024:
 - **Oldman Roundabout (\$2.0 MM)**
 - Current Status: Design in process.
- Year 2025-2027
 - **W. Milltown Roundabout (\$4.6 MM)**
 - Current Status: Preliminary design complete.
 - Would commence after proof of financial viability from the Spring Run project along with an anticipated, but not currently proposed, development within the district.

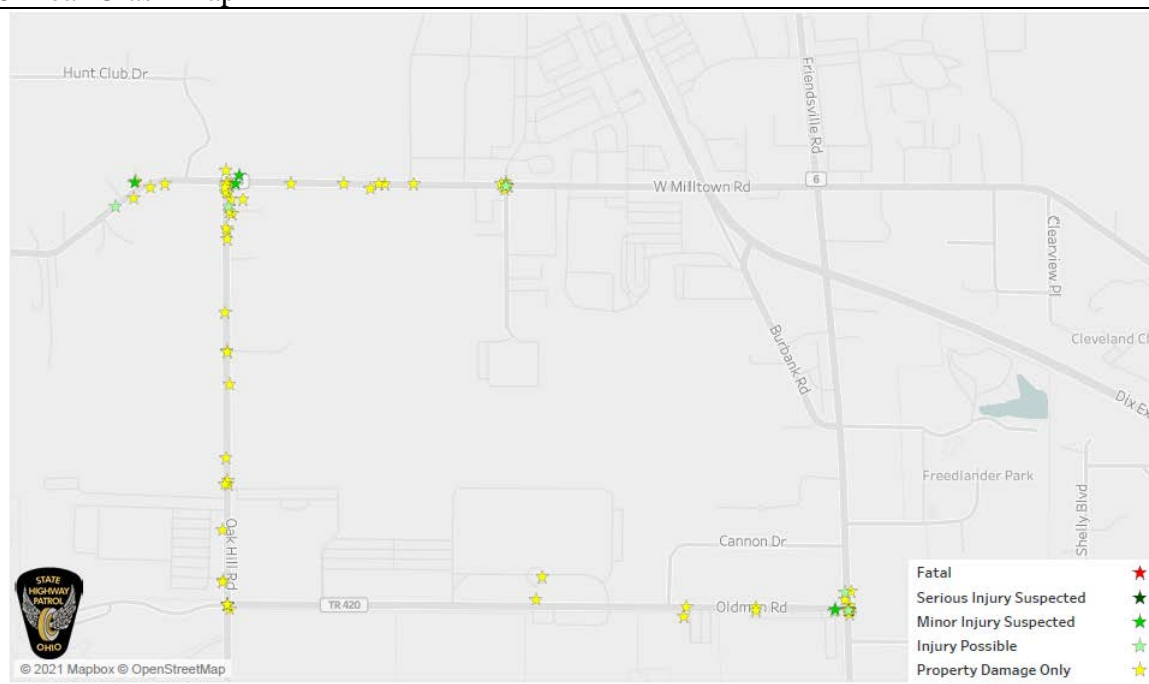
Once established, the City of Wooster will be responsible for filing form DTE-24 and for annual reporting requirements to the State of Ohio's Department of Development and also the Wooster City School District.

FUTURE DEVELOPMENT ASSESSMENT

The **creation of a TIF Incentive District** will directly resolve several public infrastructure constraints to future development which is necessary to support the community's need for housing and civic improvements.

Safety: School district officials have expressed concerns about a significant number of near misses along the 35-mph Oak Hill Road for several years. Oak Hill Road is the City's most heavily traveled two-lane road, serving as a conduit between the City's Downtown and North End (Average Daily Trips [ADT] average 12,045 vehicles daily, making it the **most heavily traveled** two-lane road in the City.), connecting along the way the City's largest residential neighborhoods and the Wooster City School District's High School campus. **33 vehicle** accidents have occurred in the proposed project area in the past five years, 27% involving youth, and 21% involving teens. Concentrated at intersections, a substantial number of crashes have involved high school students, with single crashes involving as many as eight students at once. With an additional 13 accidents observed at Oldman's intersection with Burbank Rd and six others related to entry onto Oldman, a total of 52 accidents have been reported within the proposed TIF boundaries over the last five years.

FIGURE 11
5-Year Crash Map



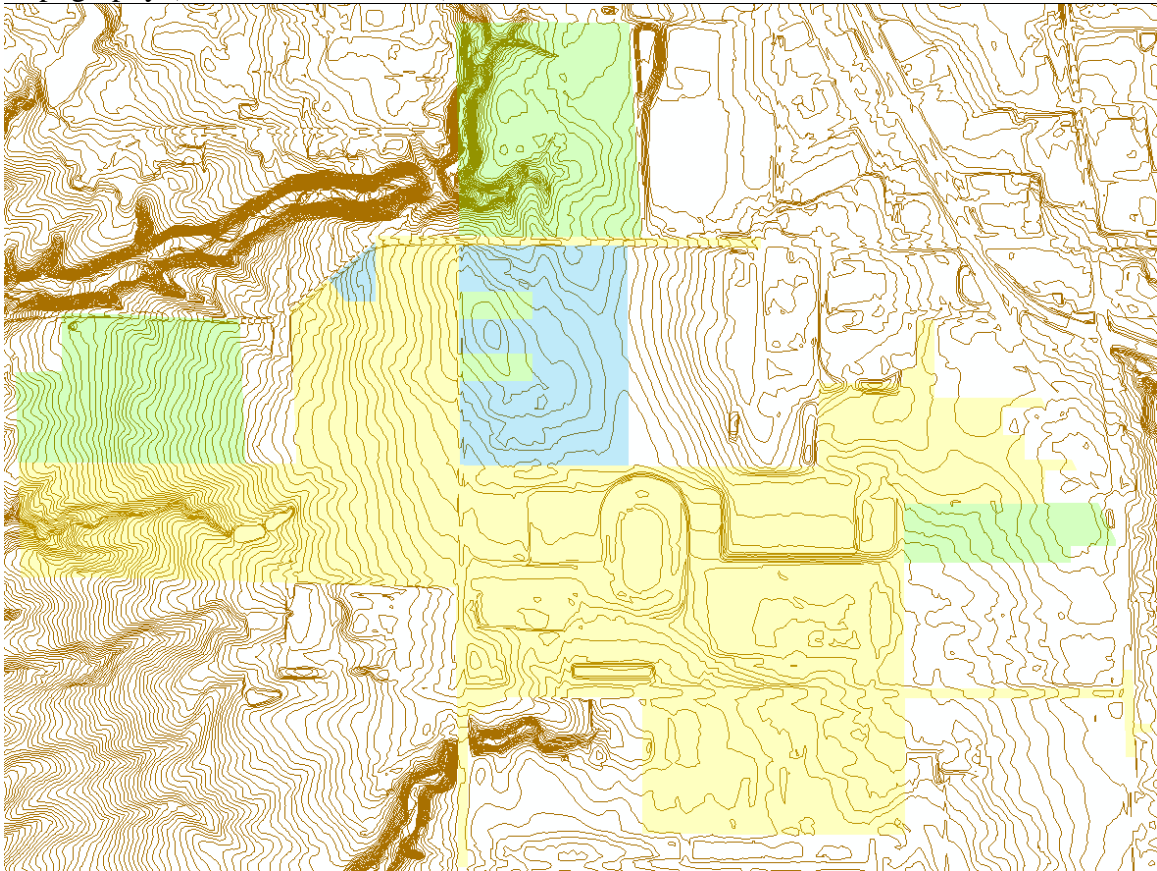
Ohio Highway Patrol Crash Statistics – Only crashes for Oldman, Oak Hill, W. Milltown shown.

Installation of roundabouts at Oak Hill and Oldman and at Oak Hill and W. Milltown, coupled with road reconstruction, would dramatically reduce conflict points, reduce existing congestion, and introduce traffic calming. Roundabouts also provide a maintenance cost savings over the long-term, and may also reduce vehicle emissions and noise levels.

Wooster City School District Campus: The proposal provides an opportunity for the possible expansion of the Wooster City School District campus. Still in the planning phases, future development may include the siting of a new middle school, recreation fields, and a potential new entrance from W. Milltown Road. Existing facilities include the Wooster City High School and its adjoining Gault Center and Ellen Shapiro Natatorium, Follis Field, the Donald and the Alice Noble Ice Arena, with Kean Elementary located immediately south of Oldman Road. The campus is a critical center of Wooster community life, with facilities welcoming **all members** of the public with various programming every day of the week.

Site Suitability: The proposed TIF Incentive District is characterized by generally sloping farmland and wooded areas, excepting the Wooster City School District campus. While the topography is appropriate for residential and other development with smaller footprints, it presents a challenge to extension of sanitary sewer. Lift stations and force mains are required to support future development. *See Figure 12:*

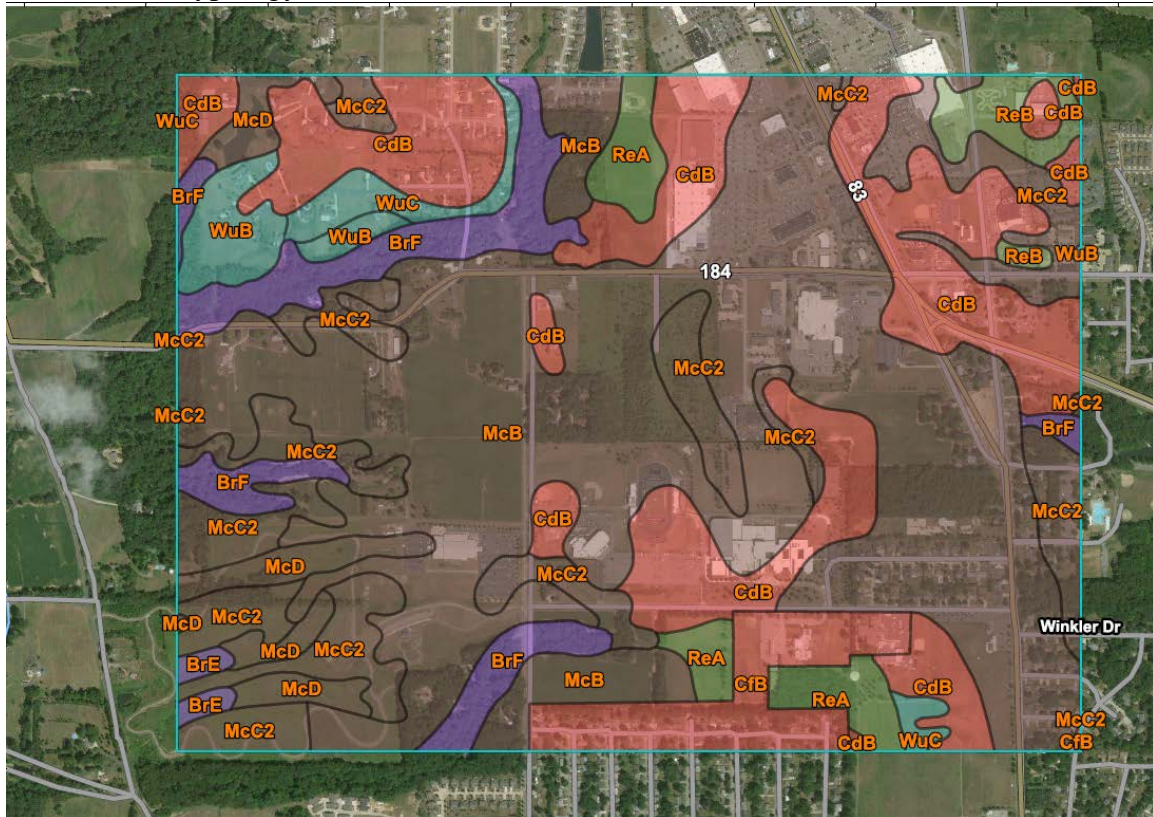
FIGURE 12:
Topography (2-ft Contours shown)



Source: City of Wooster, Economic Development / GIS

On cursory analysis, soil classifications (*see Figure 13*) demonstrate some limitations with road developments and home construction related to depths to saturation zones and cemented pans, though generally more favorable than conditions observed in adjacent areas already supporting construction.

FIGURE 13
General Soil Typology



Source: USDA Soil Survey (<https://websoilsurvey.sc.egov.usda.gov/App/WebSoilSurvey.aspx>)

Urban Sprawl Reduction: The proposed new development projects are complimentary to the City's and County's comprehensive plans, which encourage infill development and development at the immediate periphery of city limits. The proposed housing is exceptionally well-situated with close proximity to an elementary school, bike trail, two parks, and easy access to the North End.

- By comparison, with a typical three-acre minimum per unit for unsewered sites, a 91-home development would consume 273 acres, or a little under a half square mile, and around four miles of new roadway for the community to maintain.

On Housing Demand Generally

The City of Wooster has grappled with a housing shortage over the last decade. While employment rebounded in the City following the Great Recession, housing starts did not. For the **first time** on record, the US Decennial Census determined average household size in the City **grew** (2.29 per housing unit) in part as a product of a lack of housing.

Local businesses, including GOJO Industries, Tekfor USA, Schaeffler, Western Reserve Group, and organizations such as Community Action Wayne/Medina and the Wayne Economic Development Council, have publically expressed their pressing need for new housing development. Major employers, not necessarily those listed, have relocated a significant number of jobs out of Wooster on direct account of a lack of workforce and a perception that new housing construction is occurring too slowly.

Housing construction is a **function of basic sector job creation and wage growth**. Part of the economic multiplier effect with incentivizing primary job-creating industry is the follow-on investments made in expanding retail and housing. Wayne County climbed above pre-recession job levels within the last several years and encountered a period of very low unemployment in a region where labor force in a 60-minute drive numbers 1.658M (JobsOhio). The housing market, with some lag, traditionally responds to increases in job creation over time, with demand growing in the time between. However, as economic conditions for the housing sector have become more constrained, *smaller* housing markets where demand is evident but prices demands are generally lower, similar to what Wooster is experiencing, are increasingly competing with similar markets for the attention of fewer developers. Communities with developable sites and a willingness to allow new housing development (willingness to accommodate zoning) generally secure priority attention, while those lacking available sites or expressing protest against new housing (NIMBY or *Not-In-My-Backyard*, etc.), are less likely secure new homes.

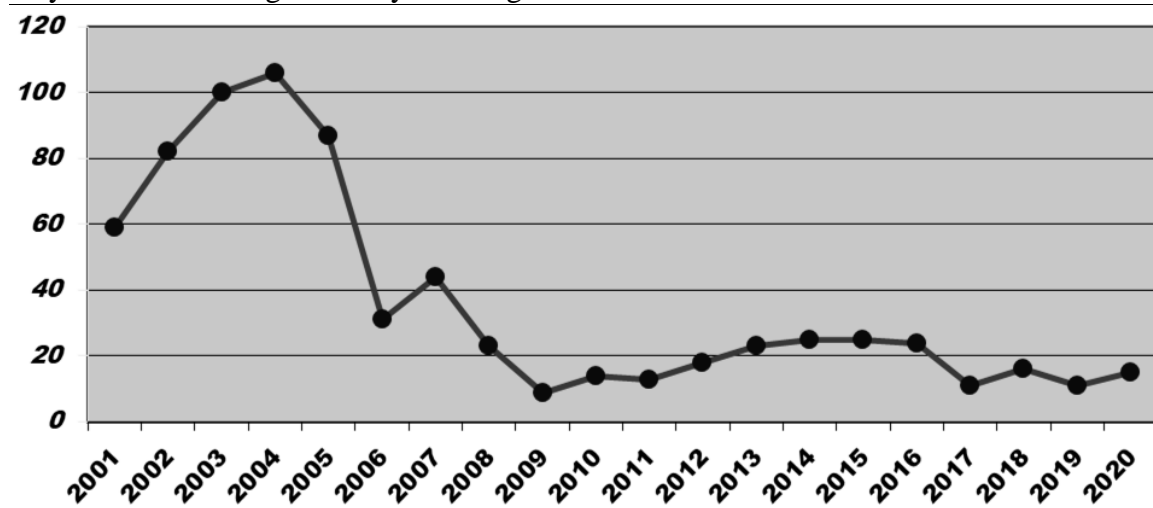
Decennial Census: Wooster's population grew 4.3% between 2010 and 2020, with the remainder of the County grew at 1.4%. As a whole, Wayne County experienced a 2.2% growth increase. While a slowdown from previous decades, the rates demonstrate healthy growth, especially considering the regional population *declined*. With 1,113 new residents, the City of Wooster accommodated nearly half of the County's total population gain of 2,374 people, further increasing demand within Wooster proper.

New Housing Starts: The greater Wayne County market has averaged 34% stronger per capita for housing starts than the greater Northeast Ohio average, with 1,756 new units constructed between 2011 and 2020. Of this total, 432 new housing units were built in the City of Wooster, proportionally performing stronger than the County average (See **Figure 4**). A substantial portion of these gains were in apartment construction, whereas single-family housing (See **Figure 9**) has been a smaller component, with 124 homes constructed total. These gains, however, have not kept up with demand as manufacturing has expanded and population increased. At the time of publication, **six** new single-family homes are actively under construction with another **141 housing units** scheduled to start construction along Melrose Drive within the next three months. Over the last two years, at any given time, the Office of Economic Development is responding to inquiries on two or three active proposals for new apartment or single-family residential communities.

FIGURE 14**Housing Unit Starts (Inclusive of condominiums and apartments)**

Region Counties			Past 10 Years					
<i>Ranked by # of 10yr new units per 10K Pop.</i>	% of all new units	% Pop. of region	Avg. Unit / 10K Pop.	Total Units	2010 Pop.	2020 Pop.	Pop. 10Yr Change	% Change Overall
1. Medina County	11.6%	4.3%	302	5,516	172,332	182,470	+10,138	+5.9%
2. Lorain County	17.3%	7.4%	264	8,272	301,356	312,964	+11,608	+3.9%
3. Knox County	2.6%	1.5%	194	1,219	60,921	62,721	+1,800	+3.0%
4. Portage County	6.4%	3.8%	189	3,063	161,419	161,791	+372	+2%
5. Lake County	8.3%	5.5%	170	3,946	230,041	232,603	+2,562	+1.1%
6. Wayne County	3.7%	2.7%	150	1,756	114,520	116,894	+2,374	+2.1%
City of Wooster	0.9%	0.6%	159	432	26,119	27,232	+1,113	+4.3%
7. Geauga County	2.9%	2.2%	145	1,384	93,389	95,397	+2,008	+2.2%
8. Stark County	10.0%	8.8%	127	4,756	375,586	374,853	-733	-2%
9. Summit County	11.6%	12.7%	103	5,551	541,781	540,428	-1,353	-2%
10. Ashland County	1.1%	1.2%	98	512	53,139	52,447	-692	-1.3%
11. Ashtabula County	1.9%	2.3%	92	900	101,497	97,574	-3,923	-3.9%
12. Tuscarawas County	1.3%	2.2%	66	612	92,582	93,263	+681	+7%
13. Richland County	1.6%	2.9%	61	758	124,475	124,936	+461	+4%
14. Mahoning County	2.9%	5.4%	60	1,374	238,823	228,614	-10,209	-4.3%
15. Cuyahoga County	14.2%	29.7%	53	6,765	1,280,122	1,264,817	-15,305	-1.2%
16. Trumbull County	1.7%	4.8%	41	827	210,312	201,977	-8,335	-4.0%
17. Coshocton County	0.1%	0.9%	10	35	36,901	36,612	-289	-8%
18. Holmes County	0.1%	1.0%	8	36	42,366	44,223	+1,857	+4.4%
All Region Counties	100.0%	100.0%	112	47,714	4,257,681	4,251,816	-5,865	-.14%

Source: City of Wooster Economic Development, using US Census Bureau Permits data and decennial population counts. (City of Wooster share of Wayne County total permits based on City Planning Department and Wayne County Auditor data. The City of Wooster is a reporting partner to the US Census Bureau building permit census.

FIGURE 15**City of Wooster Single-Family Housing Starts Last 20 Years**

Source: City of Wooster Building Department 2020 Annual Report

Additional Factors: Owing to recent demand, is that after years of market stagnation, Wooster's very low rents and home prices have experienced robust growth in the last few years, a healthy sign of local economic growth and to be expected with the resurgence of local industry. Increasing housing costs place additional pressure on wages, and in extreme cases may impact a company's decision to locate expansions to areas with lower costs of living. While the market is changing, Wooster's cost of living remains lower than Ohio's average, as do its wages (\$919/week vs. \$1,098 Statewide, BLS, 1st Quarter 2022). This suggests that Wooster continues to provide a strong value to employers. The same dynamic has increased the level of interest in the city from out-of-area developers.

SARS-COV-2: Not factored with these figures are impacts from the COVID-19 pandemic which has drastically impacted the local, state, and national economies, which has placed additional pressure on the construction industry. Wayne County's unemployment recovered relatively quickly after the first few months of the pandemic, owing in large part to its diverse manufacturing base. At the time of publication, national rates have largely recovered, however severe disruptions remain within supply chains as nations reconfigure processes for logistics and manufacturers grapple with constrained workforces. Wayne County sales tax receipts are the highest on record, up over 14.9% from the previous year, much of which is generated in the North End, which would be served by the Oak Hill TIF District. The City of Wooster has also experienced a sudden rush of new commercial activity, expecting delivery of over 1 MM square feet in new logistics and manufacturing facility within the next 12 months, and approximately 400,000 square feet of new retail space. The City additionally continues to receive inquiries for sites for out-of-state business expansions, which are increasingly demanding quality of life metrics and looking for growth. These metrics advise ongoing demand for housing in Wooster.

Applicability of TIF Incentive District Generally

Tax Incremental Financing (TIF) has traditionally been utilized in Ohio and other states to support the development of public infrastructure to assist developers in delivering job-creating industrial and commercial projects. TIF redirects a property owner's tax dollar obligations that would otherwise go to schools and local government in order to pay for roads and other infrastructure.

The TIF process technically *exempts* a percentage of value resulting from new construction from tax, committing the exempted portion solely paying for public infrastructure costs. When a site is part of a TIF District, the county auditor adds a line item for a PILOT on the real estate bill. The PILOT is equal to the amount of the tax exemption. In effect, the property owner does not experience any reduction in their total bill. A TIF may allow conversion up to 100% of a property's increased taxes owed to School, County, and City and/or Township governments into PILOTs for 30 years, though an effective 75% for 10 years is more typical for school districts. (Other districts, such as Library and Fire, are unaffected). The county auditor places the PILOTs into a special fund which may be accessed by either a municipality, developer, or a financial institution that lends against the future anticipated PILOT payments. For smaller-scale projects, such as the proposed sewer system extension, internal financing may be most appropriate (City budget process and Capital Fund), with future TIF revenues used to reimburse the expense. Larger scale projects, such as proposed for the **W. Milltown Roundabout**, are likely to require special bond financing, in which case the financing costs and any interest may also be funded with PILOTs.

TIF is a public financing practice employed in most states in the Union, though Ohio is unique in that it's among just a few to permit financing to be used in conjunction with exclusively new home construction. Over the last few decades, cities have created TIF districts to finance major road reconstruction and widening for the benefit of its citizens in connection with adjacent new housing developments. Such projects alleviated developers from sharing in the cost of off-site improvements they would have otherwise had to fund, making communities more attractive to conduct projects.

More recently, many Ohio communities had utilized Ohio Revised Code 5709.40(C) to fund internal improvements within residential developments to encourage affordable housing, more attainable home ownership price points, to increase or sometimes decrease housing densities, establish new housing opportunities in general to support local industry, and to encourage specific types of architectural aesthetics. Under this statute, a TIF may be utilized to fund new infrastructure when there is a certification from a qualified engineering professional that existing infrastructure is insufficient to accommodate future development, and the legislative authority adopts an economic plan to remedy the deficiency. While most of the infrastructure is constructed at the start of a project, TIF funds are frequently committed to long-term maintenance of the installed infrastructure over the life of the TIF.

*Note: Internal improvements are **not** proposed for the Oak Hill TIF Project.*

Applicability of TIF Incentive District for Oak Hill District:

The Oak Hill TIF Incentive District is a public-private partnership between the City of Wooster with Wooster City School District and the Wayne County Commissioners, and the Wooster Development Company. In return for installation of public sewer infrastructure (estimated cost of \$1.89 MM), the Wooster Development Company will proceed with construction of its 91-home Spring Run Project. In return, the Company will guarantee minimum service payments to ensure the projected minimum TIF revenues for the district are attained (as required to support the **new infrastructure**), up to the total cost of the sewer extension.

While the City will accept and agree to maintain infrastructure built to code, the creation of on-site public infrastructure is typically the responsibility of the developer so as not to place taxpayer funds and resources at risk. Over the past several years, development has expanded outward incrementally, with developers typically responsible for the offsite improvements exclusively serving their development project. In contrast, the large-scale Oak Hill TIF Incentive District project is *limited* to infrastructure serving **multiple** sites rather than a single developer or entity for the benefit of the general public, and the improvements are desired, even before future development, to enhance safety and efficiency. The infrastructure proposed, particularly the two roundabouts, provide an *enhanced* level of service for the **general public**, serving visitors to the Wooster City School District's campus and for those traveling to the North End.

Incentive for Developers: The “*but for*” provision is a basic economic development principal that public tax subsidy should only be dedicated to projects that would benefit the community if the development cannot occur on its own. The participating Wooster Development Company's Spring Run development would not be possible without the proposed **sewer system extension**, and support to correct the level of service issues at Oak Hill's intersections with W. Milltown and Oldman. Previous development proposals have been presented on the same site over the last decade and have failed to move forward due to a lack of sanitary sewer. Utility infrastructure will enable the site to develop with moderate density, meeting the community's comprehensive planning goals. In return, the Spring Run project will commit to generating sufficient PILOTs to cover the cost of all new infrastructure proposed.

Benefit to Tax Payers: With its minimum valuation commitment of \$25MM, Spring Run is likely to produce the revenues required to recover costs for the Proposed New Infrastructure within a 27 year period per its proposal, in addition to immediate revenues for the Wooster City School District, proving a high return on investment for taxpayers. Through a development agreement, the company will also assume full financial responsibility for the entirety of the sewer system expansion required to connect its site with Monterey Street. Absent of the Spring Run Development, local governments (not necessarily the City of Wooster) would be required to budget the needed improvements from existing revenues, if the infrastructure was to be installed at all. This makes TIF a valuable economic and community development in select circumstances.

Competitiveness: Increasingly, Ohio communities have offered TIF incentives to greenfield residential development projects to encourage new building to counter elevated construction costs. Rural communities, with lower costs of living, are additionally challenged with lower wage rates that minimize buying power, market data is limited, and mobilization costs are higher in comparison to heavily urbanized markets. While Wooster is relatively

close to major markets, data and capacity for higher rents and purchase prices have proven somewhat problematic. At time of publication, City departments continue to collaborate with housing developers considering sites and projects within the City. **Figure 6** below shares feedback obtained over the last few years. Uniquely tailored to the existing and future development needs of the North Oak Hill area, the proposed TIF balances an incentive to develop with the need to benefit the general public through the following:

- Spring Run Project’s benefit is *limited* to access to public infrastructure serving multiple sites and benefitting the greater public. No improvements internal to the proposed development are subsidized. Spring Run is also assuming full financial responsibility for all of the **new infrastructure**, up to the certified cost of the sewer extension, significantly lowering risk to the City.
- The **new infrastructure** will enhance safety and the level of service for the public under current conditions, and enhance up to 75 vacant developable acres to encourage future development. Neither the City, Wooster City School District, nor Wayne County have the means to fund the new infrastructure without diverting funds from more pressing projects and grant efforts have been exhausted.

FIGURE 16

Anecdotes Shared by Developers

What we have heard so far . . .

Developers Are Not Building In Wooster Because . . .

Landowners want too much for their land

We want to see other developers build successfully before we invest.

There is not enough data to show housing would be successful unlike urban markets.

Infrastructure costs are high in certain areas

Wooster’s market data suggests lower rents are needed

It’s difficult to mobilize construction services in rural communities.

Other communities offer incentives, which makes it easier to attract investors.

Developers Are Interested in Building in Wooster Because . . .

We’re looking at Wooster because urban markets are getting too expensive.

Bigger markets have too much red tape and it now takes two to three years for a zoning change.

We see that other developers have succeeded here.

The housing inventory is very low and demand is high.

Wooster is a nice community with nice amenities

We are finding strong demand after building in small communities when the data suggests otherwise, so we’re looking at smaller communities.

Source: City of Wooster, Economic Development. Note: Economic Development, Planning, and Building staff routinely meet with area and regional developers expressing interest in development. The comments above were shared over the last few years from housing developers, usually in the context of asking about available sites.

FINANCIAL PLAN:

The Oak Hill TIF Incentive District provides a financial pathway to establishing \$8.6 MM of new public infrastructure, which is desirable to alleviate present concerns and deficiencies, and essential to support anticipated future development, primarily housing and also an expansion of the Wooster City School District's high school campus. Depending on the level of development (see *New Infrastructure Cost Recovery Paths* ahead), the cost for **new infrastructure** may be recovered within a period of 12 to 27 years, and may generate from \$100,000 to \$3.9 MM in funding to support **maintenance** and **expansion**. The minimum figures assume only the committed Spring Run project, while the maximum figures assume development of 38 additional acres within the district over the next seven years.

Financial Assumptions:

Expenditures: In calculating financials, it is assumed that new infrastructure costs are recovered prior to any funds being used for maintenance or expansion activities, and that the project will occur on the following schedule:

- I. 2022: Sewer Extension
Cost: \$1,869,000
- II. 2023: Oak Hill Roundabout
Cost: \$2,113,000 (w/bond)
- III. 2027: W. Milltown Roundabout
Cost: \$4,602,000

Phase III may occur earlier should additional anticipated development occur more rapidly and/or additional grant funding is secured, or later if initial revenues are weak.

Not factored is the City of Wooster's usual costs associated in carrying out engineering project management, design, ongoing maintenance, the cost of operating lift stations, and costs associated with maintaining new roadways. The Oak Hill TIF project **will increase** the City of Wooster's cost burden overall. A portion of this may be offset with income taxes from future residents.

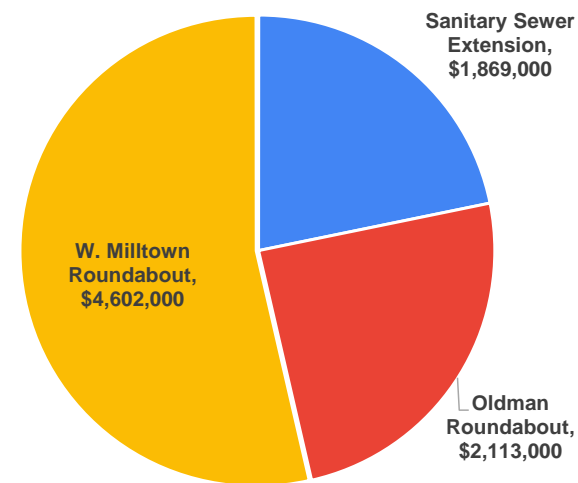
TIF Revenues: Effectively, the Oak Hill TIF will be funded by redirecting *new* revenues that would not be possible without the **new infrastructure** from the City of Wooster and Wayne County at a rate of 100% for 30 years, and from the Wooster City School District at a rate of 75% up until the certified cost of the new infrastructure is recovered (*anticipated* between 15 and 21 years). After the certified cost of new infrastructure is recovered, TIF funds (accruing only from City and County millage) would be utilized for **maintenance** and **expansion** activities.

Within the TIF Incentive District, properties would receive a 100%, 30-Year tax exemption on any new improvements occurring within that period, applicable only to city, county, and school district millage (smaller taxing entities are unaffected). Revenues are then cre-

FIGURE 17

Share of \$8.6 MM New Infrastructure

Oak Hill TIF: New Infrastructure Costs



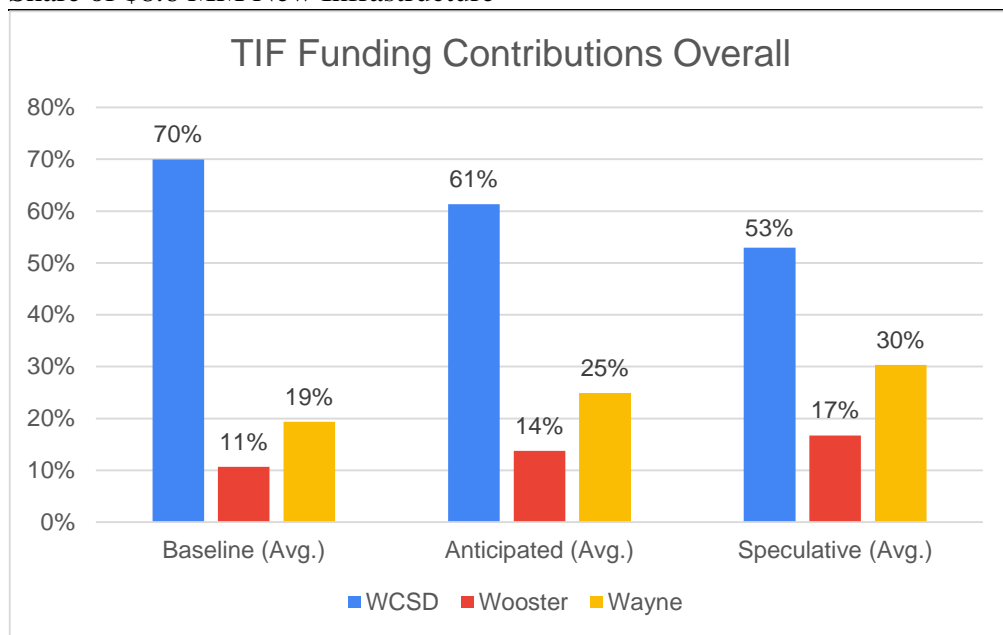
Source: City of Wooster, Engineering Division data

ated when new construction results in an *incremental increase* in property valuation, resulting in a higher property tax assessment. The revenue foregone by the exemption is still charged to the property owner as a PILOT (*payment-in-lieu-of-tax*), and collected by the Wayne County Auditor and deposited into a specifically designated infrastructure fund. The fund may be used to make revenue payments to the Wooster City School District, actual costs for new public infrastructure (which must be performed using prevailing wage), and associated financing costs.

The share of each partnering government’s investment within the TIF Incentive District depends on the level of development. **Figure 18** outlines how this varies ranging from a baseline (Spring Run subdivision only) to a speculative (assuming an additional 40 acres are developed to a similar extent.) With greater development volume, a greater share of the investment is absorbed by Wayne County and the City of Wooster. These figures do not include the City of Wooster’s other maintenance and support costs.

FIGURE 18

Share of \$8.6 MM New Infrastructure



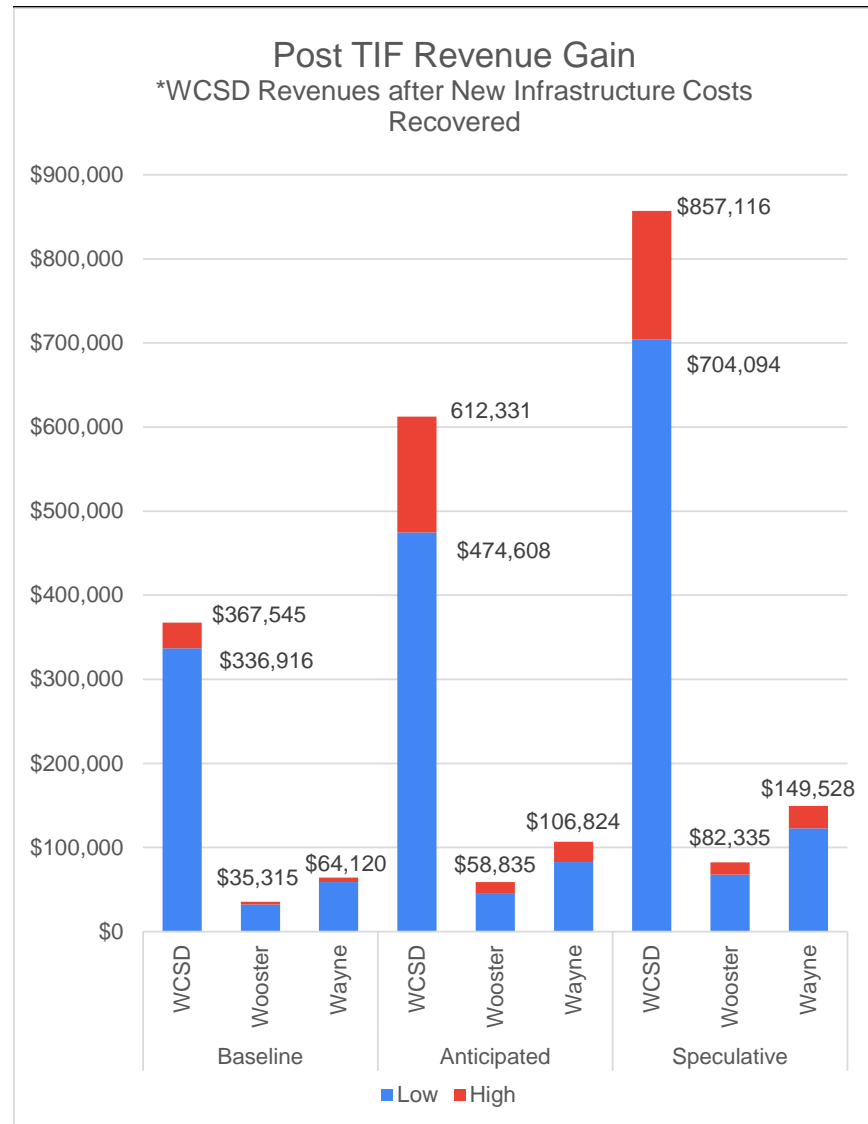
Source: City of Wooster Economic Development estimate. See **Figure 21** for assumptions on development levels.

Wooster City School District would be the largest contributor, investing between \$5.9 MM and \$6.6 MM; however, the district will see an **immediate gain** in revenues, amounting to a cumulative gain of \$3.0 MM and \$17.5 MM over the TIF lifecycle. In addition to the safety enhancements around its campus, it will also avoid road assessment costs, the construction costs of the new public lift station to serve its facilities, and save on maintenance costs with the closure of its on-site lift station. County investment would range between \$1.6 MM and \$4.1 MM, which is *less* than the obligation of upgrading the Oak Hill and W. Milltown intersection on its own. The City will contribute between \$890,239 and \$2.3

MM, not including additional investment in project management, engineering, and maintenance. Through this investment, it will be able to ensure a higher and safer level of service for its current and future residents and obtain long-term savings through desirable planning.

Depending on the actual level of development, once the initial certified cost of the new infrastructure is recovered, Wooster City School District will experience a total annual gain of \$339,916 to \$857,116 in new tax revenue (*in present value*). At the conclusion of the TIF, Wayne County would be expected to enjoy between \$58,777 and \$149,528 in new revenues, while the City of Wooster would collect between \$32,372 and \$149,528.

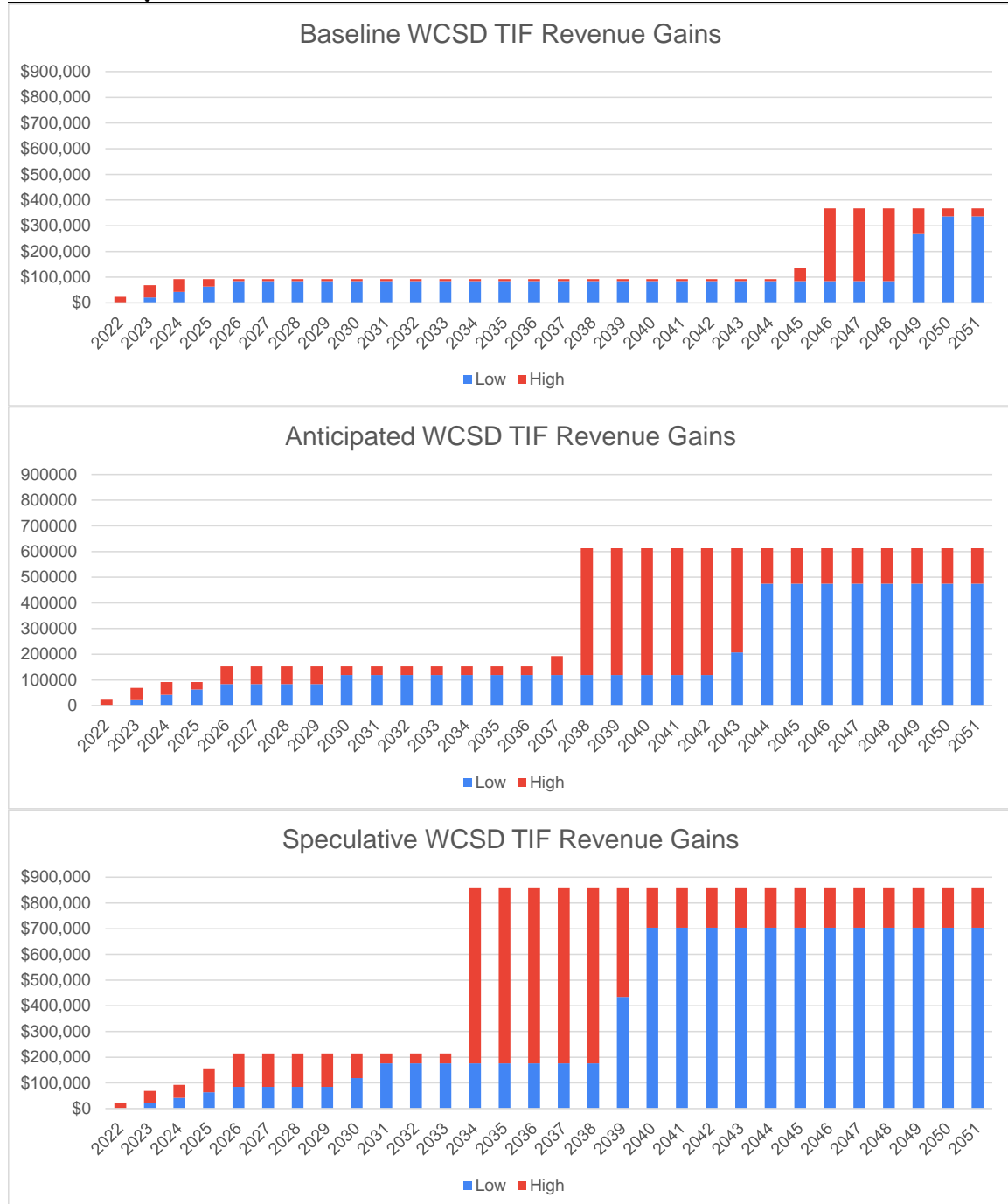
FIGURE 19
Revenue Gains At TIF Conclusion



Source: City of Wooster Economic Development estimate. Assumes a millage rate of 43.711667 for Wooster City School District, 7.625723 for Wayne County, and 4.2 for the City of Wooster. See Figure 21 for assumptions on development levels.

Wooster City School District Revenue Details: Wooster City School District will immediately gain 25% of revenues based upon its millage from new construction within the district. As the largest contributor of funding to the project, and with property tax as its primary means of local revenue sharing is important to supporting continued operations. As shown in **Figure 20** and in **Attachment C**, revenue gains within five years may range between **\$84,229** and **\$130,050** annually, depending on the level of future development.

FIGURE 20
Wooster City School District Revenue Estimates



Assumes new construction revenues based on 25% of millage through recovery of new infrastructure costs.

New Infrastructure Cost Recovery Paths

Figure 21 outlines estimates for recovery based on three likely scenarios. Millage and property valuations are shown as constant over the TIF period. In actuality, both will vary from year to year, usually inverse of one another, and generally with real estate appreciating and millage declining. Revenues generated from new levies, typically, are independent of TIF and not redirected as PILOTs.

FIGURE 21

New Infrastructure Cost Recovery Paths

Scenario	New Infrastructure Costs Recovered	WCSD New Revenues over Period	Funds for Maintenance and Expansion
Baseline			
<i>Spring Run Project Alone</i>	Years 23 to 27	\$3.0 MM -	\$100K -
91 homes at \$275 to \$300K constructed in Years 2022 to 2024		\$4.4 MM	\$360K
Anticipated			
<i>Baseline + Weaver</i>	Years 15 to 21	\$6.0 MM -	\$760K -
+30 to 40 new homes at \$300K to \$400K constructed 2025 to 2029		\$10.7 MM	\$1.9 MM
Speculative			
<i>Anticipated + 22 Acres</i>	Years 12 to 17	\$10.9 MM -	\$2.0 MM -
+200 additional units at \$80,000 per unit OR 50 new homes at \$300K, constructed 2025 to 2030.		\$17.5 MM	\$4.0 MM

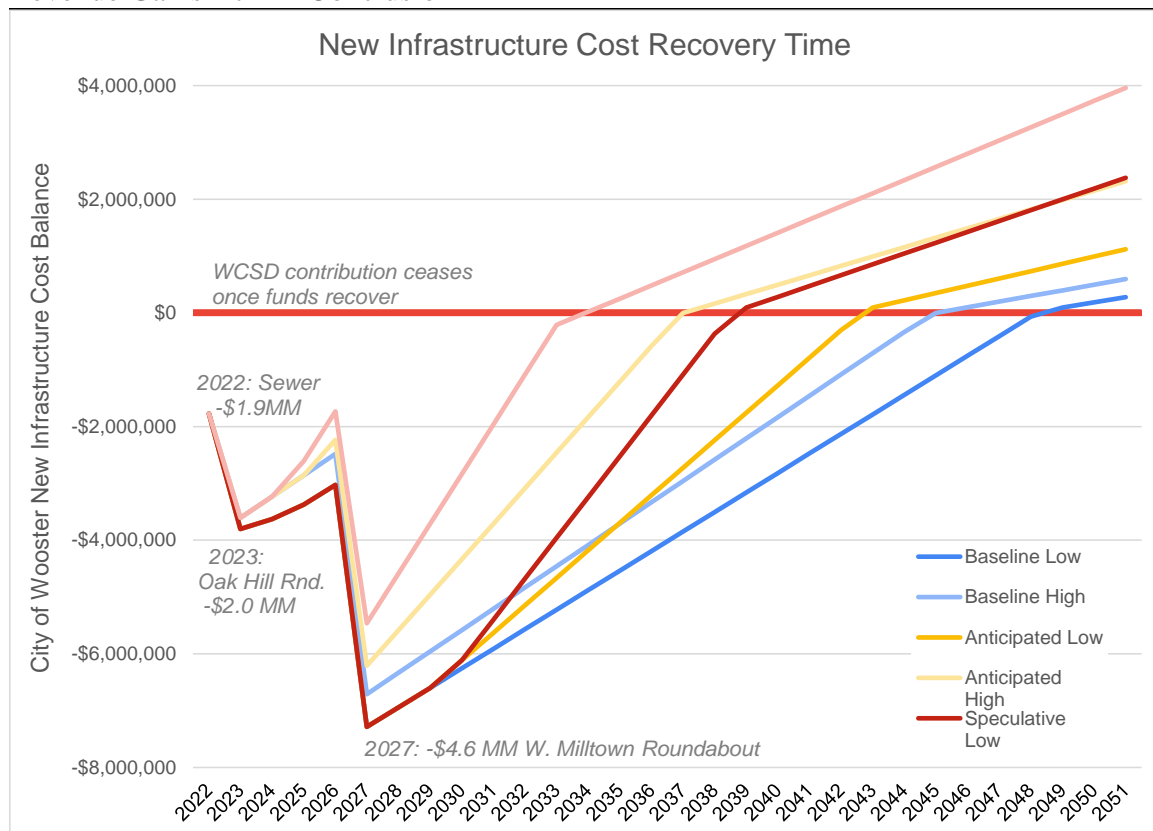
Source: City of Wooster, Economic Development estimate.

- The **Baseline** considers the **commitments** proposed by Spring Run 91-home subdivision project, assuming a 100% build-out over a four-year period, with an average sales price of \$275,000. Under this scenario, the new infrastructure is recovered around **Year 27**. At an anticipated \$300,000 average sale price and built-out over 18 months, the new infrastructure would be recovered during **Year 23**. Additional financial support may be required in this scenario, particularly with the W. Milltown intersection, depending on the actual timing of the project, changes in costs, and the conditions of financial markets.
 - Wooster Development Co. will have responsibility for preparing the 41-acre Wakefield site into 91 home plots, and is the party that will enter into a development agreement with the City of Wooster to secure access to public sanitary sewer. In addition to committing to minimum service payments each year over a 10 year period, up to full recovery of the cost of the certified cost of the sanitary sewer extension, the project will also provide the City with a public right-of-way across its property for a force main and lift station. Separately, Ryan Homes is a partner to Wooster Development Co. and proposes to construct the development as a single phase. The home-builder has a reputation for rapid construction, utilizing a partial pre-fabrication process, and for financing its products, allowing for faster sales volumes. Provided market conditions hold, Ryan Homes proposes, but does not guarantee, completing the project over an 18-month period.

- The **Anticipated** considers commitments proposed by Spring Run *and* additional development at the Weaver Custom Homes property, which measures just over 18 acres. No definitive plans have been established beyond the fact that a housing product of some sort is desired. A valuation of \$9 MM to \$16 MM is based on 30 to 40 new homes priced between \$300,000 and \$400,000.
 - It is assumed that some type of residential development at the Weaver Custom Homes site is likely in the next five years, but cannot be guaranteed.
- The **Speculative** considers the Baseline *range* coupled with the Anticipated *range* in addition to the absorption of 22 additional acres to support between 50 homes selling at \$300,000 (same density as Spring Run) or 200 apartments (estimated at \$80,000 in valuation per unit), as similar proposals have been made for the North Oak Hill TIF area over recent years. Effectively, of the three remaining development sites (Craycraft, Twichell, AEP), one becomes developed for residential use. Presumably, a portion of “Funds for Maintenance and Expansion” may be required to support such development.
 - It is assumed that some additional development is quite possible, both due to demand, interest in site development, and active informal proposals. Therefore, *some* additional development should be considered as a reasonable, cautiously optimistic, possibility. This assumption still assumes 55 acres of land within the TIF Incentive District will not be developed.

FIGURE 22

Revenue Gains At TIF Conclusion



City of Wooster, Economic Development estimate.

There is the potential that the Spring Run Project may not perform as planned. However, prior to public expenditure, an agreement would be established with the firm to secure minimum service payments in the event the minimum level of PILOTs were not generated. Conditions remain favorable with ongoing housing demand coupled with an unprecedented growth in industrial construction, with 1 MM new square feet of space anticipated coming online within the next 12 months across four projects. Phasing of projects also protects the community's financial exposure.

There is conversely the possibility metrics may be even *more* favorable than the Speculative scenario in the event that two or more sites develop; however, such development would have to occur early within the TIF performance period to provide substantial benefit and while a possibility, the **risk** of this *not* occurring, based on historic development patterns is relatively too significant for consideration in this assessment.

Additional Impact Considerations

The revenues may be offset somewhat by the additional expenses related to serving additional households, including the cost of education. At the same time, an increase in the local population results in higher demand of local consumer-based businesses, such as retailers. Enabling growth in local population generally supports the growth of local economy. Housing in and of itself, however, should not be expected to increase population growth (which is more a function of primary-sector job growth), but rather viewed as a means to accommodate growth in a manner that efficiently utilizes civic resources and supports the local tax base.

Student Impact: Wooster City School District, which includes almost all of Wooster City and Wayne Township, in addition to parts of Wooster Township and Plain Township, has a total population of 29,921 people across 13,283 households. With a total enrollment of 3,275, each household equates to 0.247 students (Enrollment includes students attending Wooster City School District in preschool through grade 12. Note, these figures are different from the Average Daily Membership.) This figure is expected to be higher for single-family homes, as these structures are built with families in mind, and lower for apartments which are generally less desirable for families with school-age children due to a myriad of economic and environmental factors.

City Revenue Impact: Wooster City maintains a general fund budget of approximately \$29 MM amounting to a service cost of \$1,065 per person, or \$2621 per household, which is used to fund police, fire, parks, and other resident services. Just under 75% of these expenses are funded through income tax collections, or an obligation of \$1,965 per household. Assuming the anticipated new housing will support an increasing jobs base, it is possible new service demand will be met with a commensurate increase in funding. Assuming new housing will absorb existing workers already paying income taxes (i.e. City gains population without further jobs expansion), there would be additional long-term costs for real expanded service demand.

Costs associated with water and sewer are supported with separate enterprise funds, and are user-paid systems. TIF provides an avenue to fund public sewer, along with potential maintenance, without long-term impact to these funds, to the benefit of all users.

RECOMMENDATION:

The City of Wooster's Economic Development Office **RECOMMENDS** establishment of the Oak Hill TIF Incentive District as proposed, due to its **extraordinary** public benefit in funding new **public** infrastructure which will enhance existing safety conditions, support the future development of the Wooster City School District high school campus, and open up several sites for residential development in support of the region's growing manufacturing base. By redirecting future tax revenues that will not be possible without new public infrastructure, new construction may effectively fund \$8.48 MM in new sewer and road-way improvements. The apparent alternatives, which are to forego the proposed new infrastructure or fund it through cutting budgets for other services and capital improvements needed elsewhere, would leave taxpayers with greater financial burdens or with lowered service. This recommendation is made in accordance with the City of Wooster's Comprehensive Plan, the 2019 Wayne Onward Comprehensive Plan, and general economic development practices regarding incentives as recommended by the International Economic Development Council.

Upon adoption of this Economic Development plan, this Office **recommends** proceeding in accordance with the planned schedule, first obtaining the Wooster City School District's legislative approval, annexation of participating properties, securing a development agreement with Wooster Development Co., and then coordination of the sanitary sewer expansion, with the TIF Incentive District to be enacted prior to the end of tax year 2022.

Considerations for Recommendation:

- **TIF Incentive District Funded Projects must result in sufficient development capable of generating sufficient PILOT revenues to repay the cost of the infrastructure. In the absence of such development, the City must be prepared to repay its debts by other means. TIF Incentive District terms are not extendable, and properties may not be subject to TIF a second time.**

In summary, the proposal is not without some risk, but presents an exceptional opportunity through public-private and inter-governmental partnership to fund public improvements that are needed *today* and which are essential for the future.

The proposed TIF Project cost of **\$8,484,000** factors construction contingencies. The total amount is roughly five times greater than the City's annual road budget. Ultimately, the City will undertake the responsibility of this cost in the event new construction would not generate sufficient revenues.

In consideration of risks, the community must weigh the necessity of performing the project and the probability of new development generating the valuation required to ensure sufficient returns. A development agreement, as proposed for the Spring Run subdivision, offers some protection as Developers directly benefitting from the project (in this case, lack of tap-in fees or construction costs for sanitary sewer) share a limited portion of the risk. Additionally, the proposed new infrastructure being phased adds protection for the City.

Residential properties within the TIF District are annually assessed at 57.089515 mills per 2020 rates, or 1.998%. Approximately 52.746 mills are able to be redirected with a TIF Incentive District, on the *incremental* increase in value resulting

from new construction after creation of said District. This equates to \$14,880 per \$1MM in *incremental* valuation.

As part of a development agreement, the Wooster Development Company would commit to constructing 91 homes over a four-year period at an average sales valuation of \$275,000 attaining a minimum valuation of \$25MM. Factoring owner-occupancy deductions (calculated at 88%), the subdivision would be expected to generate approximately \$327,371 annually, which would be sufficient to attain recovery for the proposed **new infrastructure** over thirty years, with limited funds for **maintenance and expansion**. The Agreement will require that the firm make minimum annual service payments in the event that the development does not produce sufficient PILOTs per its schedule, *limited* to the total cost of its attributable **Sewer System Extension** costs (estimated at **\$1,717,370**). This effectively limits the City's risk on Phase I.

Furthermore, by phasing the project, the revenue generation from the Spring Run Development can be affirmed prior to the City committing to Phase II and Phase III, reducing overall risks substantially.

- **Communities commonly establish a 100%, 30-Year TIF terms to generate funds to finance initial construction and then long-term repair of infrastructure. To obtain approval, many communities enact a separate agreement enabling their schools to enjoy 25% of the newly-created revenues in the first 10 years and 100% thereafter, matching the statutory 10-Year, 75% redirection maximum terms a community may enact *without* approval.**

Whereas most school districts agree to earn 100% of newly created revenues at the 10-year mark, the Oak Hill TIF District is unique in that the Wooster City School District wait to do so until the Proposed New Infrastructure costs and financing costs would be fully recovered, which this Office estimates will require 15 to 22 years unless additional development occurs.

- **PILOT revenues may be spent on public infrastructure only, or be redirected back to partner local governments (taxing entities.)**

All PILOT revenues proposed are dedicated to public infrastructure serving multiple beneficiaries or redirected back to the Wooster City School District. The roundabout installations will enhance safety and level of service along Wooster's most traveled two-lane corridor. The sewer system extension directly supports the Wooster City School District's Oldman campus and multiple developable sites, two of which are proposed for future housing development. The extension also serves to enhance efficiency in the larger system through enabling a potential future connection to the North End. Wooster City School District will earn 25% of newly created PILOTs attributable to its millage initially, and then 100% after the Proposed New Infrastructure costs are recovered.

- **School Districts and County governments may vote to reduce the level of their effective revenue impacts for terms in excess of 75% and 10 years.**

Wooster City School District would need to provide legislation authorizing the Oak Hill TIF District given its 100% and 30-year term, which would also authorize a Partnership Agreement with the City of Wooster to allow for the redirection of 25% of PILOTs attributable to its millage until the certified costs of the Proposed New Infrastructure and its financing are recovered by the City of Wooster, and then a 100% redirection thereafter. Wooster City School District will benefit with new sewer infrastructure to better meet the existing and potential future demands of the Oldman campus. The concept for the Oak Hill TIF Incentive District came about in part at the suggestion of the Wooster City School District as it explored opportunities to master-plan its facilities and out of concern for safety at the Oldman and Oak Hill Road intersection. The Wooster City School District will also experience an immediate increase in new revenues and its contribution to the project will be limited to the proposed **new infrastructure**. Wayne County would also have to permit redirection of a portion its revenues by not objecting to the TIF. Wayne County will benefit as the revenue redirection amounts will be significantly less than the cost of performing the infrastructure improvements on its own, and also in the fact that county taxpayers will be required to budget for such a project as the revenues are derived from future created revenues.

Attachments

Please reference the following for additional details about this the proposed project:

- **Attachment A:** City of Wooster Engineer's cost estimates (2 Pages)
- **Attachment B:** Detailed Vicinity Maps (6 Pages)
- **Attachment C:** Financial Projections (6 Pages)

Submittal Certification

This Economic Development Plan was prepared by the City of Wooster's Office of Economic Development in accordance with ORC 5709.40(C), standard economic development practices, and codes of ethics for professional conduct.

Respectfully Submitted:



Jonathan Millea, AICP, CECd
Development Coordinator
City of Wooster
538 N/ Market St.
Wooster, Ohio 44691
P: 330.263.5250
E: Jmillea@woosteroh.com

End Document

ATTACHMENT A

2022 Oak Hill TIF

**CITY OF WOOSTER
OAK HILL/OLDMAN/MILLTOWN DEVELOPMENT
ROADWAY IMPROVEMENTS
PROJECT COST ESTIMATE**

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL
MILLTOWN/OAK HILL INTERSECTION				
ROUNDBABOUT	1	LS	\$1,650,000.00	\$1,650,000.00
SUBTOTAL MILLTOWN/OAK HILL ROUNDBABOUT:				\$1,650,000.00
E. MILLTOWN ROAD RECONSTRUCTION (1,100 FT)				
ROADWAY	1	LS	\$200,000.00	\$200,000.00
EROSION CONTROL	1	LS	\$35,000.00	\$35,000.00
DRAINAGE	1	LS	\$140,000.00	\$140,000.00
PAVEMENT	1	LS	\$350,000.00	\$350,000.00
WATER WORK	1	LS	\$25,000.00	\$25,000.00
TRAFFIC CONTROL	1	LS	\$10,000.00	\$10,000.00
INCIDENTALS	1	LS	\$40,000.00	\$40,000.00
SUBTOTAL E. MILLTOWN ROAD RECONSTRUCTION:				\$800,000.00
OAK HILL/OLDMAN INTERSECTION				
ROUNDBABOUT	1	LS	\$1,650,000.00	\$1,650,000.00
SUBTOTAL OAK HILL/OLDMAN ROUNDBABOUT:				\$1,650,000.00
OAK HILL ROAD RECONSTRUCTION (2,000 FT)				
ROADWAY	1	LS	\$350,000.00	\$350,000.00
EROSION CONTROL	1	LS	\$60,000.00	\$60,000.00
DRAINAGE	1	LS	\$250,000.00	\$250,000.00
PAVEMENT	1	LS	\$500,000.00	\$500,000.00
WATER WORK	1	LS	\$40,000.00	\$40,000.00
TRAFFIC CONTROL	1	LS	\$15,000.00	\$15,000.00
INCIDENTALS	1	LS	\$70,000.00	\$70,000.00
SUBTOTAL OAK HILL RECONSTRUCTION:				\$1,285,000.00
ENGINEERING (12%):				\$650,000.00
CONSTRUCTION CONTINGENCIES (10%):				\$535,000.00
RIGHT-OF-WAY:				\$45,000.00
TOTAL PROJECT COST:				\$6,615,000.00

The above cost estimate is based upon recent bids for similar projects in this area of the State of Ohio.

Signed: _____

Roger V. Kobilarcsik, P.E.

Date



ATTACHMENT A

2022 Oak Hill TIF

**CITY OF WOOSTER
OAK HILL/OLDMAN RESIDENTIAL DEVELOPMENT
SANITARY SEWER EXTENSION
PROJECT COST ESTIMATE**

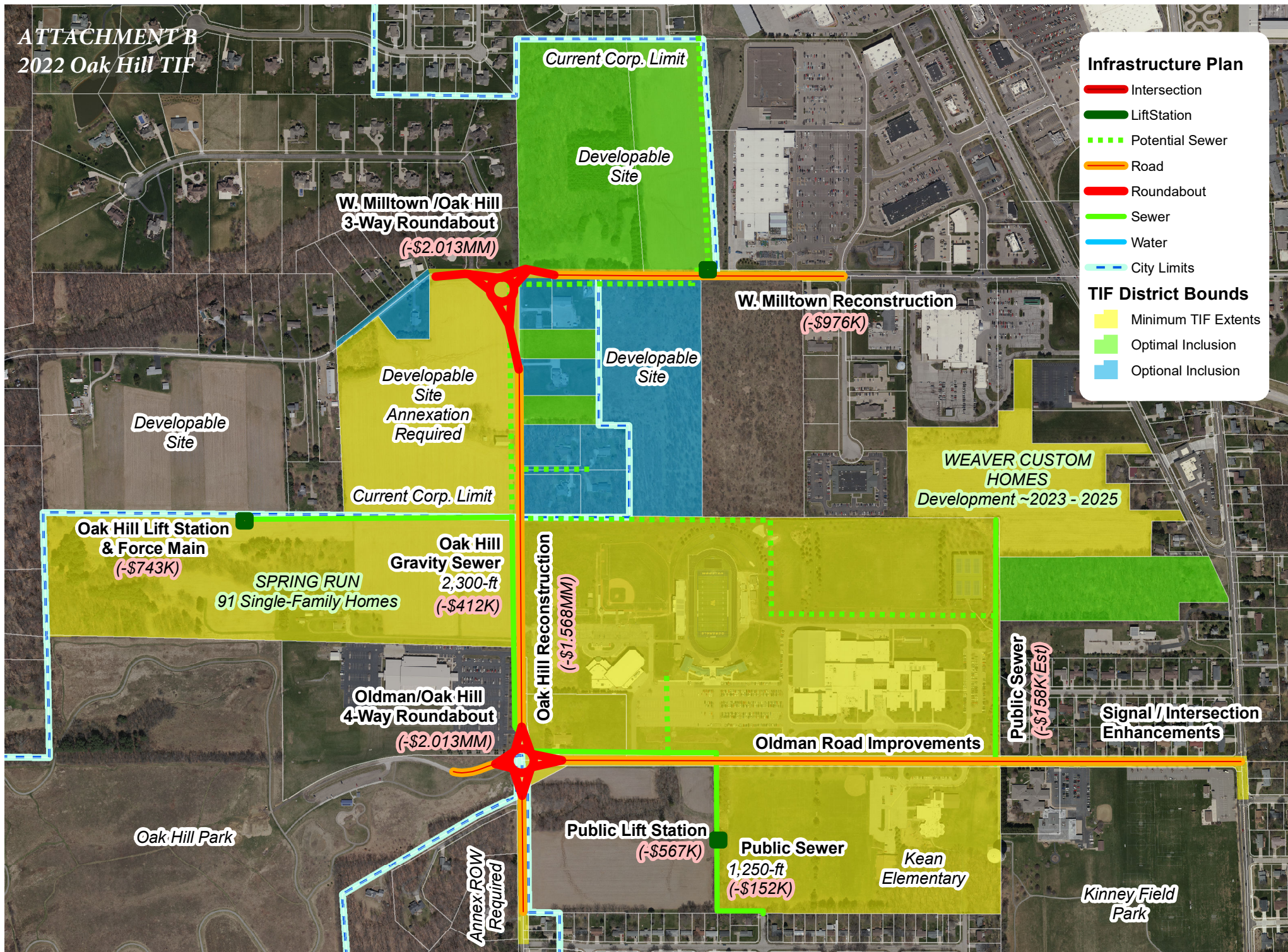
BID ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL
OAK HILL GRAVITY SEWER					
1	8" PVC GRAVITY SEWER	3,350	LF	\$90.00	\$301,500.00
2	SANITARY MANHOLE	12	EACH	\$4,000.00	\$48,000.00
SUBTOTAL OAK HILL GRAVITY SEWER:					\$349,500.00
OAK HILL LIFT STATION AND FORCE MAIN					
1	LIFT STATION WITH GENERATOR AND BUILDING	1	LS	\$400,000.00	\$400,000.00
2	6" DI FORCE MAIN	2,300	LF	\$100.00	\$230,000.00
SUBTOTAL OAK HILL LIFT STATION AND FORCE MAIN:					\$630,000.00
OLDMAN LIFT STATION AND FORCE MAIN					
1	LIFT STATION WITH GENERATOR AND BUILDING	1	LS	\$400,000.00	\$400,000.00
2	6" DI FORCE MAIN	1,150	LF	\$70.00	\$80,500.00
SUBTOTAL OLDMAN LIFT STATION AND FORCE MAIN:					\$480,500.00
OLDMAN GRAVITY SEWER					
1	8" PVC GRAVITY SEWER	1,250	LF	\$90.00	\$112,500.00
2	SANITARY MANHOLE	4	EACH	\$4,000.00	\$16,000.00
SUBTOTAL OLDMAN GRAVITY SEWER:					\$128,500.00
ENGINEERING (8%):					\$120,000.00
CONSTRUCTION CONTINGENCIES (10%):					\$150,000.00
PERMIT FEES:					\$10,500.00
TOTAL PROJECT COST:					\$1,869,000.00

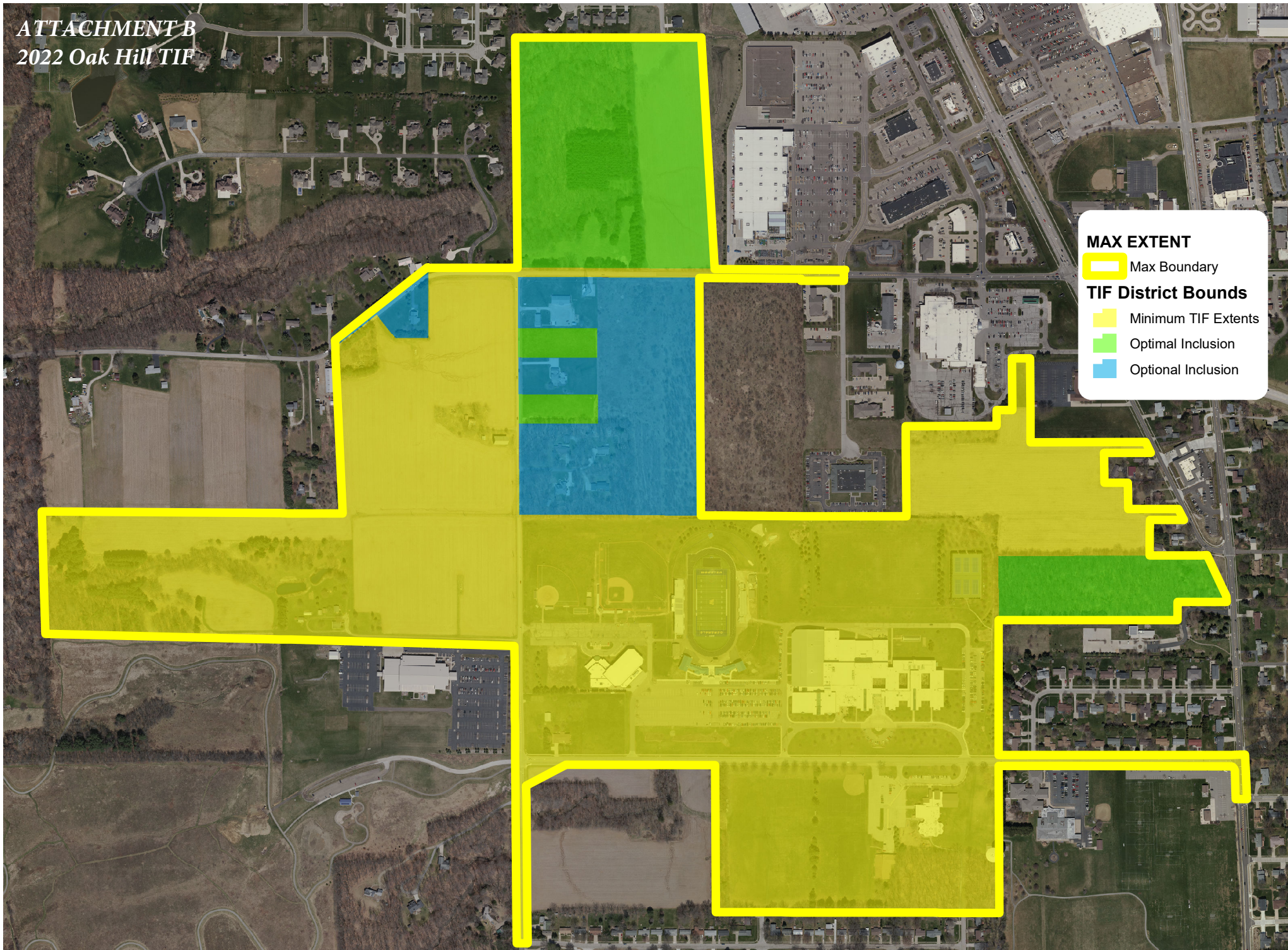
The above cost estimate is based upon recent bids for similar projects in this area of the State of Ohio

Signed: Roger V. Kobilarcsik 12/22/2021
 Roger V. Kobilarcsik, P.E. Date



ATTACHMENT B 2022 Oak Hill TIF

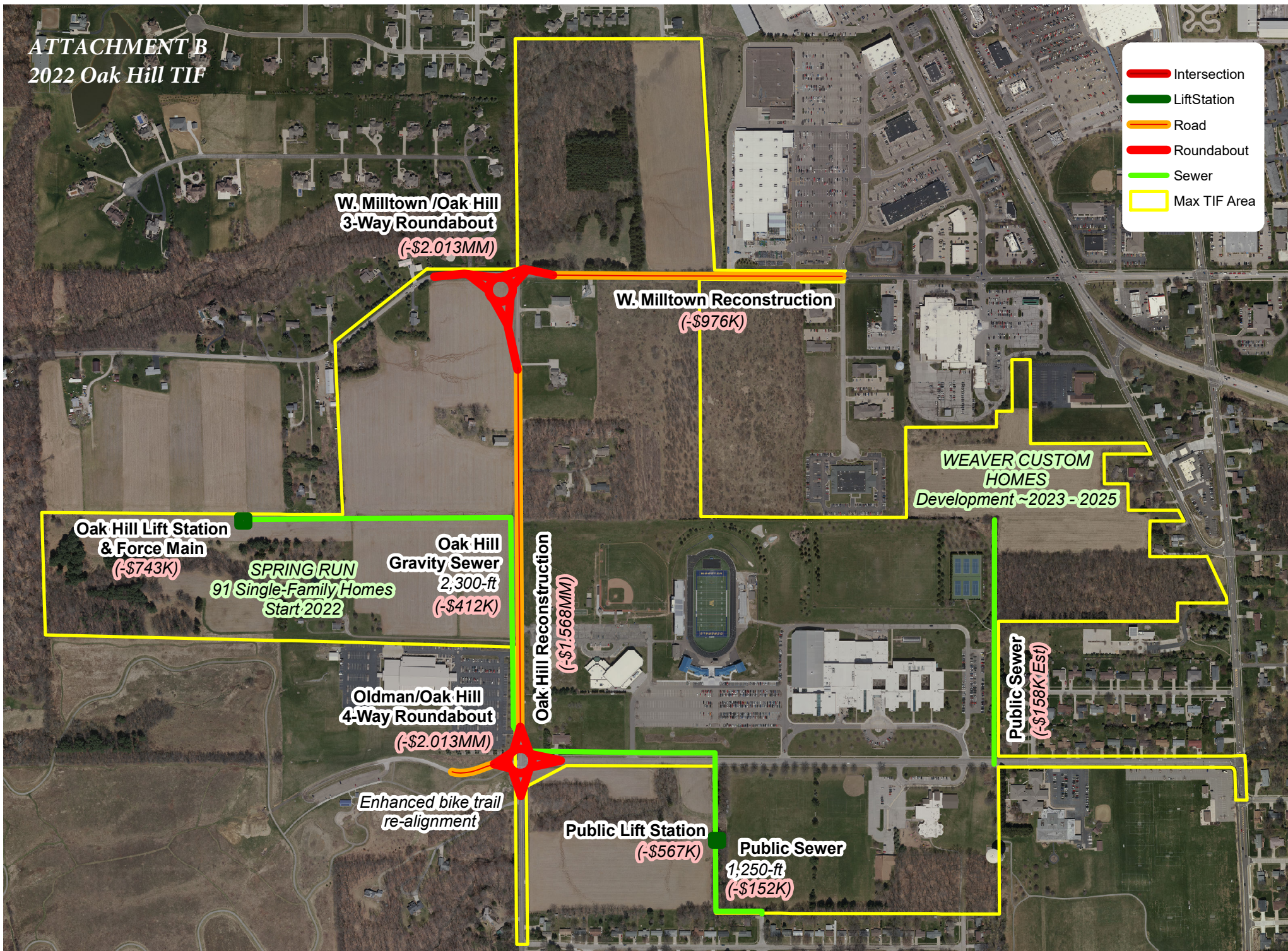


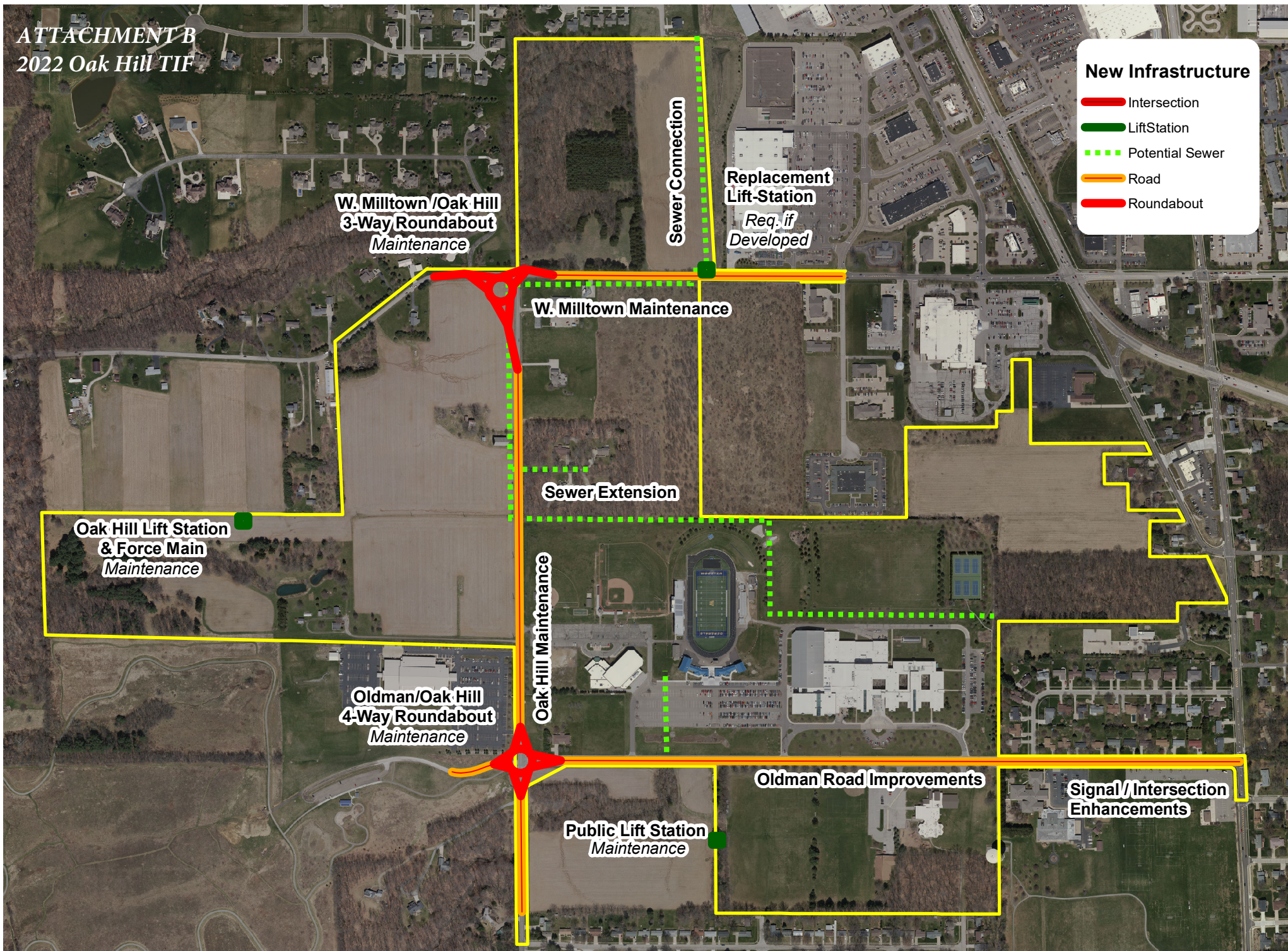


PROPOSED OAK HILL TIF INCENTIVE DISTRICT PROPERTY

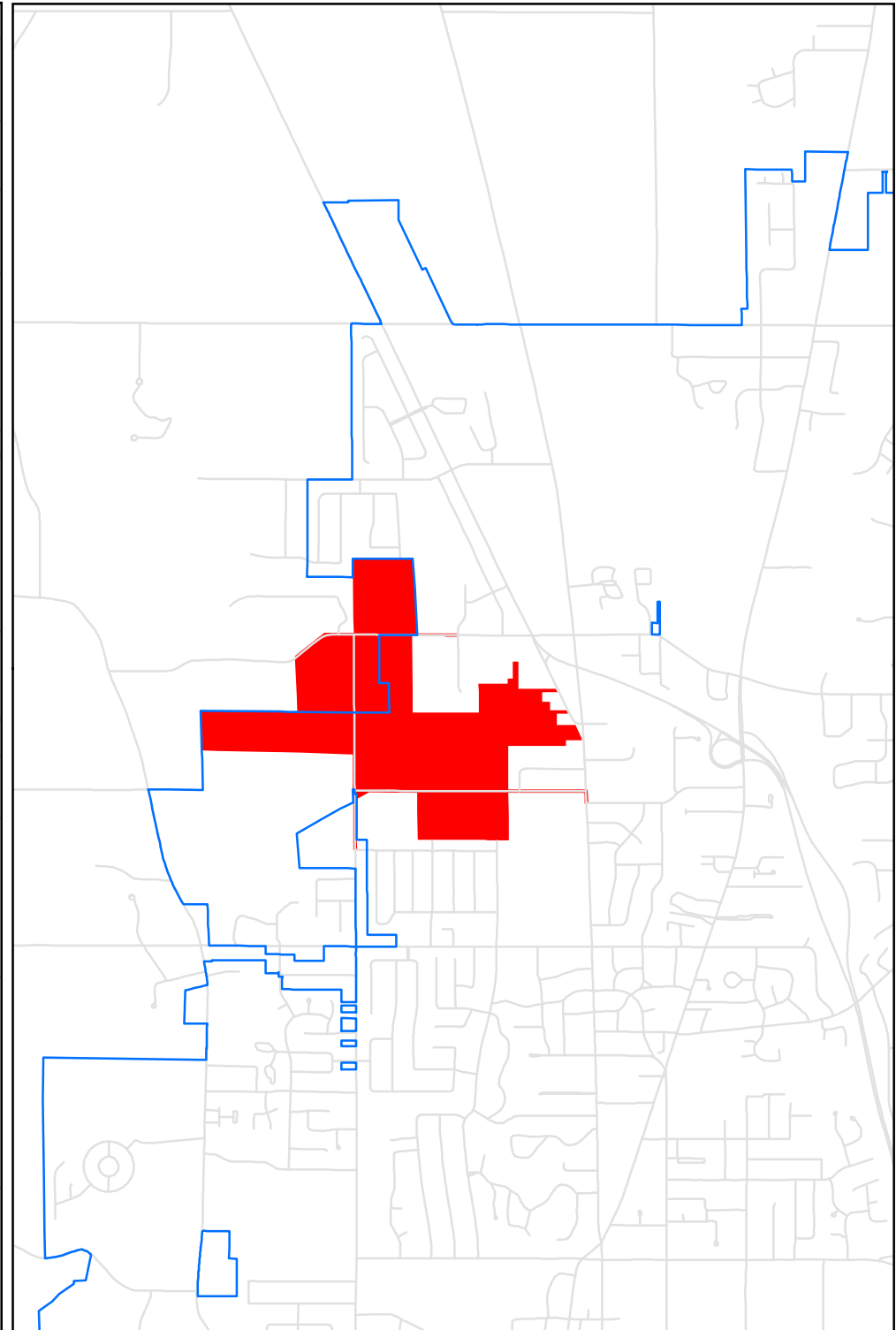
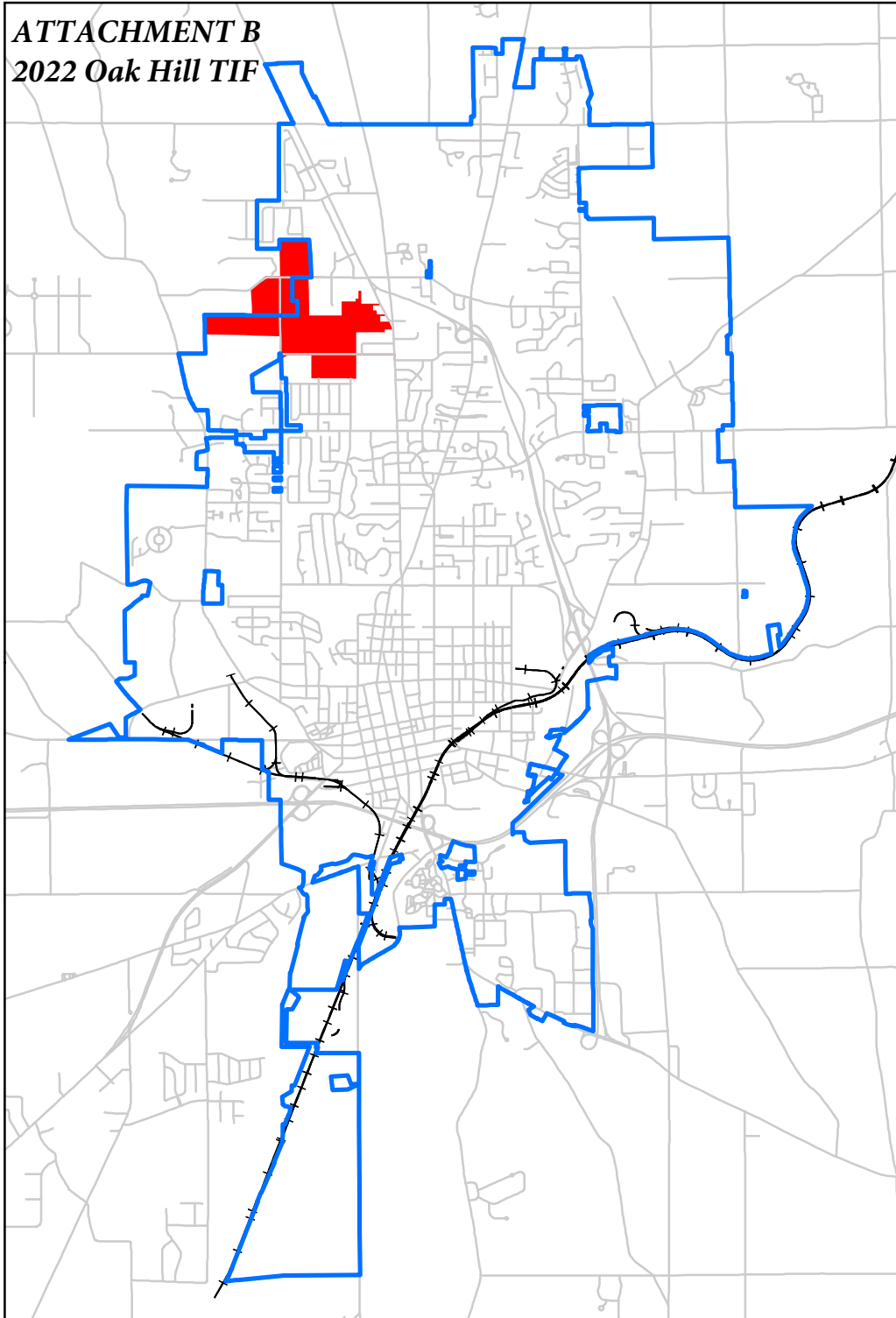
<i>Wayne County Parcel Number</i>	<i>Property Address</i>	<i>Property Owner</i>	<i>Land Class</i>	<i>Acres</i>
Institutional				117.116
73-00013.000	955 OLDMAN RD WOOSTER OH 44691	WOOSTER CITY SCHOOL DISTRICT THE	650	4.122
67-00234.000	BURBANK RD WOOSTER OH 44691	WOOSTER CITY BOARD OF EDUCATION	650	9.296
67-02515.000	432 450 OLDMAN RD WOOSTER OH 44691	BOARD OF EDUCATION WOOSTER CITY	650	28.925
67-02873.000	515 851 OLDMAN RD WOOSTER OH 44691	BOARD OF EDUCATION WOOSTER CITY	650	74.773
Vacant Developable Land				134.851
67-02914.000	3146 OAK HILL RD WOOSTER OH 44691	WAKEFIELD LINDA L & MARK S S/T	111	41.110
53-01518.000	W MILLTOWN RD WOOSTER OH 44691	TWICHELL DEWITT H & SHEPARD H TWICHELL	110	11.531
53-01312.000	W MILLTOWN RD WOOSTER OH 44691	TWICHELL DEWITT H & SHEPARD H TWICHELL	199	19.206
53-01859.006	OAK HILL RD WOOSTER OH 44691	CRAYCRAFT GERALD F & JULIE A	501	1.636
67-02967.000	W MILLTOWN RD WOOSTER OH 44691	CRAYCRAFT GERALD F & JULIE A S/T	100	15.288
53-00030.000	3416 OAK HILL RD WOOSTER OH 44691	AEP OHIO TRANSMISSION COMPANY INC	111	26.363
67-00236.000	BURBANK RD WOOSTER OH 44691	WEAVER CUSTOM HOMES INC	110	18.085
53-01859.008	OAK HILL RD WOOSTER OH 44691	CRAYCRAFT GERALD F & JULIE A	501	1.632
Residential Homes				10.332
53-01918.002	3369 OAK HILL RD WOOSTER OH 44691	PAUMIER LOUIS M & MONICA	510	1.739
53-01918.000	3355 OAK HILL RD WOOSTER OH 44691	FOSTER JOHN E & REBECCA S	510	1.705
53-01918.001	3363 OAK HILL RD WOOSTER OH 44691	SHIRER LARRY THOMAS & INEZ F S/T	510	1.739
53-01919.000	3397 OAK HILL RD WOOSTER OH 44691	SMITH BRYAN A & KENDRA I	510	1.705
53-01859.007	3475 OAK HILL RD WOOSTER OH 44691	MORROW NANCY A & GREGORY C S/T	511	2.000
53-00030.001	1076 W MILLTOWN RD WOOSTER OH 44691	FRANKS ANITA L	510	1.444
Commercial				3.000
53-01859.005	3553 OAK HILL RD WOOSTER OH 44691	KEYSTONE TRANSLOAD SERVICES LLC	510	1.249
53-01859.004	3555 OAK HILL RD WOOSTER OH 44691	KEYSTONE TRANSLOAD SERVICES LLC	685	1.751
Public Rights of Way				10.144
67-02515.001	300 OLDMAN RD WOOSTER OH 44691	CITY OF WOOSTER THE	640	1.075
73-00016.000	OLDMAN RD WOOSTER OH 44691	CITY OF WOOSTER	640	0.757
53-01211.001	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	620	0.131
67-02873.001	OLDMAN RD WOOSTER OH 44691	CITY OF WOOSTER THE	640	1.415
73-00014.000	OLDMAN RD WOOSTER OH 44691	CITY OF WOOSTER	640	0.416
53-00145.001	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.214
53-00064.001	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.069
53-01060.001	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.034
53-01148.001	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.069
53-00881.001	OAK HILL RD WOOSTER OH 44691	COUNTY OF WAYNE	620	0.687
53-01626.002	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.537
67-02914.002	OAK HILL RD WOOSTER OH 44691	BOARD OF WAYNE COUNTY COMMISSIONERS	400	0.433
67-02564.002	OLDMAN RD WOOSTER OH 44691	CITY OF WOOSTER THE	640	0.933
73-00013.001	OAKHILL RD	CITY OF WOOSTER	640	0.066
73-00015.001	OLDMAN RD	CITY OF WOOSTER THE	640	0.287
<i>Unaccounted ROW (Excluding ROW of roadways within defined parcels)</i>				
Oak Hill Road ROW: from its centerline commencing from its intersection with the centerline of Skylark Drive, then north to its intersection with the W. Milltown Road centerline.				0.018
Oldman Road ROW: Along Oldman Road for the entire extent of its centerline				0.930
Burank Road ROW: Along Burbank Road from its centerline commencing from its intersection with Winkler Drive, then north to its intersection with the Oldman Road centerline.				0.271
W. Milltown ROW: Along W. Milltown Road from its centerline commencing from its intersection with Commerce Parkway, then west to to the northwesternmost corner of parcel 53-00030.000.				1.802
Maximum Extents of Oak Hill TIF Incentive District				275.443

ATTACHMENT B
2022 Oak Hill TIF





ATTACHMENT B
2022 Oak Hill TIF



2022 Oak Hill TIF

Development & Revenue Model - Oak Hill TIF

Additional Value:

\$275,000 Valuation Per Home

91 Units Developed

YES

See Table

YES

YES +\$100,000 *finance fee*

\$8,697,440

\$8,584,000 *Estimated Cost*

\$6,615,000

\$1,869,000

\$113,440 No WCSD funds used.

			Redirected Revenues			Total PILOTS		Realized NEW Revenues					
			City	WCSD	County			WCSD	Other	WCSCC	Library	City	County
			100% of 4.2	75% of 44.2	100% of 7.6	Annual TIF Rev.	Cumulative	43.711667	0.888237	2.434055	1.019212	4.2	7.625723
% Built													
First 10 Years	2022	0%	\$0	\$0	\$0	\$0	\$93,774	\$0	\$0	\$0	\$0	\$0	\$0
	2023	25%	\$0	\$8,093	\$63,172	\$14,694	\$85,959	\$179,733	\$21,057	\$1,712	\$4,690	\$1,964	\$0
	2024	50%	\$0	\$16,186	\$126,344	\$29,388	\$171,918	\$351,651	\$42,115	\$3,423	\$9,380	\$3,928	\$0
	2025	75%	\$0	\$24,279	\$189,515	\$44,083	\$257,877	\$609,528	\$63,172	\$5,135	\$14,071	\$5,892	\$0
	2026	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$953,365	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2027	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,297,201	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2028	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,641,038	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2029	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,984,874	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2030	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$2,328,710	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2031	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$2,672,547	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2032	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$3,016,383	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2033	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$3,360,220	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2034	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$3,704,056	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2035	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$4,047,893	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2036	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$4,391,729	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2037	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$4,735,565	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2038	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$5,079,402	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2039	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$5,423,238	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2040	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$5,767,075	\$84,229	\$6,846	\$18,761	\$7,856	\$0
	2041	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$6,110,911	\$84,229	\$6,846	\$18,761	\$7,856	\$0
2042	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$6,454,748	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2043	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$6,798,584	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2044	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$7,142,421	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2045	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$7,486,257	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2046	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$7,830,093	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2047	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$8,173,930	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
2048	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$8,517,766	\$84,229	\$6,846	\$18,761	\$7,856	\$0	
Break Even During Year 27 >>>	2049	100%	\$0	\$32,372	\$68,858	\$58,777	\$160,007	\$8,677,774	\$268,058	\$6,846	\$18,761	\$7,856	\$0
	2050	100%	\$0	\$32,372	\$0	\$58,777	\$91,149	\$8,768,923	\$336,916	\$6,846	\$18,761	\$7,856	\$0
	2051	100%	\$0	\$32,372	\$0	\$58,777	\$91,149	\$8,860,072	\$336,916	\$6,846	\$18,761	\$7,856	\$0
Total Gain During TIF Period			\$890,239	\$6,259,697	\$1,616,362		\$8,860,072	\$3,005,504	\$188,272	\$515,927	\$216,034	\$0	\$0
Annual Post TIF Revenues							Post TIF>>	\$336,916	\$6,846	\$18,761	\$7,856	\$32,372	\$58,777

ATTACHMENT C

2022 Oak Hill TIF

BASELINE - HIGH

Development & Revenue Model - Oak Hill TIF

Additional Value:

Spring Run Valuation \$27,300,000

None assumed.

Effective Valuation (Owner-Occupied) **\$24,024,000** 88% of millage

Average Sales Price \$300,000 Valuation Per Home

Number of Units 91 Units Developed

Apply Owner Exemptions YES Mills * 88%

Portion of Development Built per Year: See Table

Addition Development Years Out YES

City Financing of Incentive: YES +\$100,000 bond

Lifetime TIF Revenue: \$8,948,122

New Public Infrastructure: **\$8,584,000** Estimated Cost

Roadway (Includes contingency) \$6,615,000

Water-Sewer (Includes contingency) \$1,869,000

Maintenance & Expansion: **\$364,122** No WCSD funds used.

			Redirected Revenues			Total PILOTS		Realized NEW Revenues								
Additional			City	WCSD	County			WCSD	Other	WCSCC	Library	City	County			
			100% of 4.2	75% of 44.2	100% of 7.6	Annual TIF Rev.	Cumulative	43.711667	0.888237	2.434055	1.019212	4.2	7.625723			
First 10 Years	% Built															
	2022	25%	\$0	\$8,829	\$68,915	\$16,030	\$93,774	\$93,774	\$22,972	\$1,867	\$5,117	\$2,142	\$0	\$0		
	2023	75%	\$0	\$26,486	\$206,744	\$48,090	\$281,321	\$375,094	\$68,915	\$5,601	\$15,350	\$6,427	\$0	\$0		
	2024	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$750,189	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2025	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$1,125,283	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2026	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$1,500,377	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2027	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$1,875,471	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2028	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$2,250,566	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2029	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$2,625,660	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2030	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$3,000,754	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2031	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$3,375,849	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2032	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$3,750,943	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2033	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$4,126,037	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2034	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$4,501,132	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2035	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$4,876,226	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2036	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$5,251,320	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2037	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$5,626,414	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2038	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$6,001,509	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2039	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$6,376,603	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2040	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$6,751,697	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2041	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$7,126,792	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2042	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$7,501,886	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
	2043	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$7,876,980	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0		
2044	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$8,252,074	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0			
Break Even During Year 23 >>>			2045	100%	\$0	\$35,315	\$232,490	\$64,120	\$331,926	\$8,584,000	\$135,055	\$7,469	\$20,467	\$8,570	\$0	\$0
2046	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$8,683,435	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
2047	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$8,782,871	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
2048	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$8,882,306	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
2049	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$8,981,742	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
2050	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$9,081,177	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
2051	100%	\$0	\$35,315	\$0	\$64,120	\$99,435	\$9,180,612	\$367,545	\$7,469	\$20,467	\$8,570	\$0	\$0			
Total Gain During TIF Period			\$1,024,143	\$6,296,986	\$1,859,484		\$9,180,612	\$4,361,825	\$216,591	\$593,529	\$248,528	\$0	\$0			
Annual Post TIF Revenues							Post TIF>>	\$367,545	\$7,469	\$20,467	\$8,570	\$35,315	\$64,120			

ATTACHMENT C

2022 Oak Hill TIF

Anticipated - LOW

Development & Revenue Model - Oak Hill TIF

Spring Run Valuation	\$25,025,000
Effective Valuation	\$22,022,000 88% of millage
Average Sales Price	\$275,000 Valuation Per Home
Number of Units	91 Units Developed
Apply Owner Exemptions	YES
Portion of Development Built per Year:	See Table
Addition Development Years Out	YES
City Financing of Incentive:	YES +\$100,000 finance fee
Lifetime TIF Revenue:	\$9,343,333
New Public Infrastructure:	\$8,584,000 Estimated Cost
Roadway (Includes contingency)	\$6,615,000
Water-Sewer (Includes contingency)	\$1,869,000
Maintenance & Expansion:	\$759,333 No WCSD funds used.

Additional Value:

Weaver Custom Homes site, or Other
Assumes 30 new homes at \$300,000 unit in 2030.
Equivalent to 18 new acres of land developed.

			Redirected Revenues			Total PILOTS		Realized NEW Revenues					
			City	WCSD	County	Annual TIF Rev.	Cumulative	WCSD	Other	WCSCC	Library	City	County
			100% of 4.2	75% of 44.2	100% of 7.6			43.711667	0.888237	2.434055	1.019212	4.2	7.625723
	% Built	Additional											
First 10 Years	2022 0%	\$0	\$0	\$0	\$0	\$0	\$93,774	\$0	\$0	\$0	\$0	\$0	\$0
	2023 25%	\$0	\$8,093	\$63,172	\$14,694	\$85,959	\$179,733	\$21,057	\$1,712	\$4,690	\$1,964	\$0	\$0
	2024 50%	\$0	\$16,186	\$126,344	\$29,388	\$171,918	\$351,651	\$42,115	\$3,423	\$9,380	\$3,928	\$0	\$0
	2025 75%	\$0	\$24,279	\$189,515	\$44,083	\$257,877	\$609,528	\$63,172	\$5,135	\$14,071	\$5,892	\$0	\$0
	2026 100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$953,365	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2027 100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,297,201	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2028 100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,641,038	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2029 100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,984,874	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2030 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$2,469,230	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2031 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$2,953,587	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2032 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$3,437,943	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2033 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$3,922,299	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2034 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$4,406,655	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2035 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$4,891,012	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2036 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$5,375,368	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2037 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$5,859,724	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2038 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$6,344,080	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2039 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$6,828,437	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2040 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$7,312,793	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2041 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$7,797,149	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2042 100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$8,281,506	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	Break Even During Year 21 >>>	2043 100%	\$9,000,000	\$45,602	\$267,868	\$82,798	\$396,268	\$8,677,774	\$206,740	\$9,644	\$26,428	\$11,066	\$0
		2044 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$8,806,174	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2045 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$8,934,574	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2046 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,062,974	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2047 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,191,374	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2048 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,319,774	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2049 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,448,174	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2050 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,576,575	\$474,608	\$9,644	\$26,428	\$11,066	\$0
		2051 100%	\$9,000,000	\$45,602	\$0	\$82,798	\$128,400	\$9,704,975	\$474,608	\$9,644	\$26,428	\$11,066	\$0
Total Gain During TIF Period			\$1,181,299	\$6,285,078	\$2,144,824		\$9,704,975	\$6,009,342	\$249,827	\$684,607	\$286,665	\$0	\$0
Annual Post TIF Revenues						Post TIF>>		\$474,608	\$9,644	\$26,428	\$11,066	\$45,602	\$82,798

ATTACHMENT C

2022 Oak Hill TIF

Anticipated - HIGH

Development & Revenue Model - Oak Hill TIF

Spring Run Valuation	\$27,300,000
Effective Valuation	\$24,024,000 88% of millage
Average Sales Price	\$300,000 Valuation Per Home
Number of Units	91 Units Developed
Apply Owner Exemptions	YES
Portion of Development Built per Year:	See Table
Addition Development Years Out	YES
City Financing of Incentive:	YES +\$100,000 finance fee
Lifetime TIF Revenue:	\$10,484,156
New Public Infrastructure:	\$8,584,000 Estimated Cost
Roadway (Includes contingency)	\$6,615,000
Water-Sewer (Includes contingency)	\$1,869,000
Maintenance & Expansion:	\$1,900,156 No WCSD funds used.

Additional Value:

Weaver Custom Homes site, or Other
Assumes 40 new homes at \$400,000 unit in 2026.
Equivalent to 18 new acres of land developed.

			Redirected Revenues			Total PILOTS		Realized NEW Revenues							
			City	WCSD	County	Annual TIF Rev	Cumulative	WCSD	Other	WCSCC	Library	City	County		
			Additional	100% of 4.2	75% of 44.2			100% of 7.6	43.711667	0.888237	2.434055	1.019212	4.2	7.625723	
First 10 Years	% Built														
	2022	25%	\$0	\$8,829	\$68,915	\$16,030	\$93,774	\$93,774	\$22,972	\$1,867	\$5,117	\$2,142	\$0	\$0	
	2023	75%	\$0	\$26,486	\$206,744	\$48,090	\$281,321	\$375,094	\$68,915	\$5,601	\$15,350	\$6,427	\$0	\$0	
	2024	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$750,189	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0	
	2025	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$1,125,283	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0	
	2026	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$1,750,190	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2027	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$2,375,098	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2028	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$3,000,005	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2029	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$3,624,912	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2030	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$4,249,820	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2031	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$4,874,727	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2032	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$5,499,634	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2033	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$6,124,542	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2034	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$6,749,449	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2035	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$7,374,356	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2036	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$7,999,264	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0	
	Break Even During Year 15 >>>	2037	100%	\$16,000,000	\$58,835	\$419,077	\$106,824	\$584,736	\$8,584,000	\$193,254	\$12,443	\$34,097	\$14,278	\$0	\$0
	2038	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$8,749,659	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2039	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$8,915,319	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0	
	2040	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,080,978	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0	
2041	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,246,638	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2042	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,412,297	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2043	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,577,957	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2044	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,743,616	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2045	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$9,909,276	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2046	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,074,935	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2047	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,240,595	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2048	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,406,254	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2049	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,571,913	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2050	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,737,573	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
2051	100%	\$16,000,000	\$58,835	\$0	\$106,824	\$165,659	\$10,903,232	\$612,331	\$12,443	\$34,097	\$14,278	\$0	\$0		
Total Gain During TIF Period			\$1,635,663	\$6,297,780	\$2,969,789		\$10,903,232	\$10,725,449	\$345,918	\$947,927	\$396,926	\$0	\$0		
Annual Post TIF Revenues							Post TIF>>	\$612,331	\$12,443	\$34,097	\$14,278	\$58,835	\$106,824		

ATTACHMENT C

2022 Oak Hill TIF

Speculative - LOW

Development & Revenue Model - Oak Hill TIF

Spring Run Valuation \$25,025,000

Effective Valuation (Owner-Occupied) **\$22,022,000** 88% of millage

Average Sales Price \$275,000 Valuation Per Home

Number of Units 91 Units Developed

Apply Owner Exemptions YES

Portion of Development Built per Year: See Table

Addition Development Years Out YES

City Financing of Incentive: YES +\$100,000 finance fee

Lifetime TIF Revenue: \$10,600,212

New Public Infrastructure: **\$8,584,000** Estimated Cost

Roadway (Includes contingency) \$6,615,000

Water-Sewer (Includes contingency) \$1,869,000

Maintenance & Expansion: **\$2,016,212** No WCSD funds used.

Additional Value:

Assumes 30 new homes at \$300,000 unit in 2030.

Assumes 50 new homes at \$300,000 in 2031.

Equivalent to 40 new acres of land developed.

			Redirected Revenues			Total PILOTS		Realized NEW Revenues						
			City	WCSD	County			WCSD	Other	WCSCC	Library	City	County	
			Additional	100% of 4.2	75% of 44.2	100% of 7.6	Annual TIF Rev.	Cumulative	43.711667	0.888237	2.434055	1.019212	4.2	7.625723
% Built														
First 10 Years	2022	0%	\$0	\$0	\$0	\$0	\$0	\$93,774	\$0	\$0	\$0	\$0	\$0	\$0
	2023	25%	\$0	\$8,093	\$63,172	\$14,694	\$85,959	\$179,733	\$21,057	\$1,712	\$4,690	\$1,964	\$0	\$0
	2024	50%	\$0	\$16,186	\$126,344	\$29,388	\$171,918	\$351,651	\$42,115	\$3,423	\$9,380	\$3,928	\$0	\$0
	2025	75%	\$0	\$24,279	\$189,515	\$44,083	\$257,877	\$609,528	\$63,172	\$5,135	\$14,071	\$5,892	\$0	\$0
	2026	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$953,365	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2027	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,297,201	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2028	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,641,038	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2029	100%	\$0	\$32,372	\$252,687	\$58,777	\$343,836	\$1,984,874	\$84,229	\$6,846	\$18,761	\$7,856	\$0	\$0
	2030	100%	\$9,000,000	\$45,602	\$355,956	\$82,798	\$484,356	\$2,469,230	\$118,652	\$9,644	\$26,428	\$11,066	\$0	\$0
	2031	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$3,187,786	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2032	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$3,906,342	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2033	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$4,624,898	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2034	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$5,343,454	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2035	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$6,062,010	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2036	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$6,780,566	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2037	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$7,499,122	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
	2038	100%	\$24,000,000	\$67,652	\$528,071	\$122,833	\$718,556	\$8,217,678	\$176,024	\$14,307	\$39,207	\$16,417	\$0	\$0
Break Even During Year 17 >>>	2039	100%	\$24,000,000	\$67,652	\$269,610	\$122,833	\$460,095	\$8,677,774	\$434,484	\$14,307	\$39,207	\$16,417	\$0	\$0
2040	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$8,868,259	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2041	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$9,058,744	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2042	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$9,249,229	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2043	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$9,439,714	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2044	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$9,630,200	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2045	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$9,820,685	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2046	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,011,170	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2047	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,201,655	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2048	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,392,140	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2049	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,582,626	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2050	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,773,111	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
2051	100%	\$24,000,000	\$67,652	\$0	\$122,833	\$190,485	\$10,963,596	\$704,094	\$14,307	\$39,207	\$16,417	\$0	\$0	
Total Gain During TIF Period			\$1,644,349	\$6,239,913	\$2,985,560		\$10,963,596	\$10,873,718	\$347,755	\$952,961	\$399,033	\$0	\$0	
Annual Post TIF Revenues							Post TIF>>	\$704,094	\$14,307	\$39,207	\$16,417	\$67,652	\$122,833	

ATTACHMENT C

2022 Oak Hill TIF

Speculative - HIGH

Development & Revenue Model - Oak Hill TIF

Spring Run Valuation \$27,300,000

Additional Value:

Assumes 40 new homes at \$400,000 unit in 2025.

Assumes 200 units at \$80,000 in 2026.

Equivalent to 40 new acres of land developed.

Effective Valuation (Owner-Occupied) **\$24,024,000** 88% of millage

Average Sales Price \$300,000 Valuation Per Home

Number of Units 91 Units Developed

Apply Owner Exemptions YES

Portion of Development Built per Year: See Table

Addition Development Years Out YES

City Financing of Incentive: YES +\$100,000 finance fee

Lifetime TIF Revenue: \$12,546,762

New Public Infrastructure: **\$8,584,000** Estimated Cost

Roadway (Includes contingency) \$6,615,000

Water-Sewer (Includes contingency) \$1,869,000

Maintenance & Expansion: **\$3,962,762** No WCSD funds used.

			Redirected Revenues				Total PILOTS		Realized NEW Revenues					
			City	WCSD	County			WCSD	Other	WCSCC	Library	City	County	
			Additional	100% of 4.2	75% of 44.2	100% of 7.6	Annual TIF Rev.	Cumulative	43.711667	0.888237	2.434055	1.019212	4.2	7.625723
% Built														
First 10 Years	2022	25%	\$0	\$8,829	\$68,915	\$16,030	\$93,774	\$93,774	\$22,972	\$1,867	\$5,117	\$2,142	\$0	\$0
	2023	75%	\$0	\$26,486	\$206,744	\$48,090	\$281,321	\$375,094	\$68,915	\$5,601	\$15,350	\$6,427	\$0	\$0
	2024	100%	\$0	\$35,315	\$275,659	\$64,120	\$375,094	\$750,189	\$91,886	\$7,469	\$20,467	\$8,570	\$0	\$0
	2025	100%	\$16,000,000	\$58,835	\$459,248	\$106,824	\$624,907	\$1,375,096	\$153,083	\$12,443	\$34,097	\$14,278	\$0	\$0
	2026	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$2,249,816	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2027	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$3,124,537	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2028	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$3,999,257	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2029	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$4,873,978	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2030	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$5,748,698	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2031	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$6,623,418	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
Break Even During Year 12 >>>	2032	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$7,498,139	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2033	100%	\$32,000,000	\$82,355	\$642,837	\$149,528	\$874,720	\$8,372,859	\$214,279	\$17,417	\$47,728	\$19,985	\$0	\$0
	2034	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$8,604,743	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2035	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$8,836,626	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2036	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$9,068,510	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2037	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$9,300,393	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2038	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$9,532,277	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2039	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$9,764,160	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2040	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$9,996,044	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2041	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$10,227,927	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2042	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$10,459,811	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2043	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$10,691,694	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2044	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$10,923,578	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2045	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$11,155,461	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2046	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$11,387,345	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2047	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$11,619,228	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2048	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$11,851,112	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2049	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$12,082,995	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2050	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$12,314,879	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
	2051	100%	\$32,000,000	\$82,355	\$0	\$149,528	\$231,884	\$12,546,762	\$857,116	\$17,417	\$47,728	\$19,985	\$0	\$0
Total Gain During TIF Period			\$2,270,703	\$6,153,261	\$4,122,798		\$12,546,762	\$17,479,172	\$480,220	\$1,315,956	\$551,030	\$0	\$0	
Annual Post TIF Revenues							Post TIF>>	\$857,116	\$17,417	\$47,728	\$19,985	\$82,355	\$149,528	