September 3, 2020

Project Plan

Tax Incremental District No. 2

Village of Thiensville, Wisconsin

Organizational Joint Review Board Meeting Held:	September 1, 2020
Public Hearing Held:	September 1, 2020
Approval by Plan Commission:	September 1, 2020
Adoption by Village Board:	Scheduled for September 21, 2020
Approval by the Joint Review Board:	Scheduled for October 12, 2020

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 2 ("District") is a proposed Blighted Area District comprising approximately 15 acres located primarily at the intersection of East Friestadt Road and North Main Street. The District will be created to pay the costs of land acquisition/remediation, infrastructure, and developer incentives ("Project") needed to be developed by NexJenn Real Estate LLC ("Developer"). In addition to the incremental property value that will be created, the Village expects the Project will result in additional retailers, additional multifamily, and area redevelopment.

Authority

The Village is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately $9.9 Million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs includes Property Acquisition for Development, Environmental Audits and Remediation, Demolition, Utility System improvements, Street Improvements, Cash Grants (Development Incentives), Professional Service and Organizational Costs, Administrative Costs, and Financing Costs. These project costs and details are further explained in Sections 6 and 7.

Incremental Valuation

The Village projects that new land and improvements value of approximately $20 million will result from the Project. Over and above the Project the Village hopes to redevelop the surrounding area and create around $15 million of value above existing value. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 25 of its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

- ✓ That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

  - A review of the Project's sources and uses, and cash flow proforma. The Project's projected return on investment over 10 years without TIF assistance is 6.7%. The Developer has requested that the Village provide incentive payments on a pay as you go basis with an estimated present value of $2.0 million. (Projected future value payments of $3.28 million). Provision of the requested assistance would improve the Project's return on investment to 11.7%. Projects of this type typically need to provide a return in the range of 12% to 15% to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that "but for" the incentives, the project would not likely proceed. The amount to be allocated for incentive payments is still under consideration by the Village Board and final amount will be determined by a Developer's agreement as required by state statute.
  - The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

- ✓ The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

  - That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

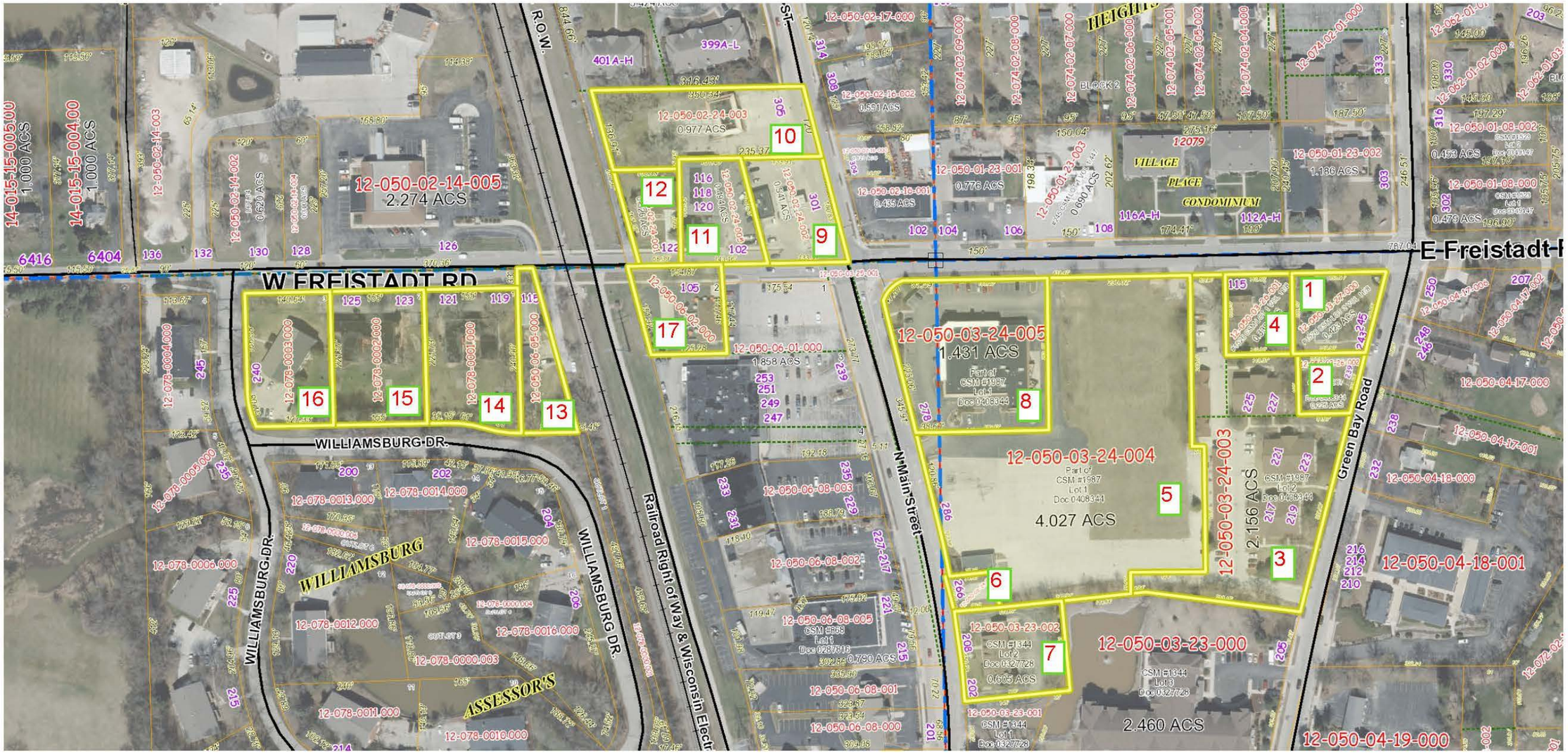
- ✓ The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for

creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

- ✓ Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
- ✓ Based on the foregoing finding, the District is designated as a blighted area district.
- ✓ The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
- ✓ Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
- ✓ The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
- ✓ The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
- ✓ That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2:
Preliminary Map of Proposed District Boundary

Map Found on Following Page.



Village of Thiensville

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SCALE: 1 = 200'

Village of Thiensville
250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 7/22/2020

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

Village of Thiensville

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R-2 Single Family Residence District
R-4 Multiple Family Residence District
B-3 Office and Professional Business District
B-4 Highway Busieness District
B-4/R-5 PDO Multiple Family Residence/ Highway Business District Planned Development Overlay

SCALE: 1 = 200'

Village of Thiensville
250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 7/22/2020

SECTION 4:
Preliminary Parcel List and Analysis

Property Information							Assessment Information				Equalized Value					District Classification		
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant
1	120500327000	243-245 GREEN BAY ROAD	PEEPER PROPERTIES LLC	0.42	N/A	No	68,400	168,500		236,900	86.78%	78,823	194,177	0	273,000			0.00
2	120500326002	239 GREEN BAY ROAD	BONNYWELL VILLAGE II LLC	0.22	N/A	No	58,500	94,100		152,600	86.78%	67,414	108,439	0	175,854			0.00
3	120500324003	217-227 GREEN BAY ROAD	BONNYWELL VILLAGE II LLC	2.16	N/A	No	288,000	1,668,600		1,956,600	86.78%	331,886	1,922,866	0	2,254,753			0.00
4	120500326001	115 E FREISTADT ROAD	RLA FREISTADT LLC	0.34	N/A	No	84,800	163,700		248,500	86.78%	97,722	188,645	0	286,367			0.00
5	120500324004	286 N MAIN STREET	BONNYWELL VILLAGE II LLC	4.03	N/A	No	540,700	358,100		898,800	86.78%	623,094	412,668	0	1,035,762	4.03		4.03
6	120500324001	266 N MAIN STREET	BONNYWELL VILLAGE II LLC	0.11	N/A	No	5,700	0		5,700	86.78%	6,569	0	0	6,569			0.11
7	120500323002	202, 208 N MAIN STREET	MUTUAL SAVINGS BANK OF WISCONSIN SA, C/O ASSOCIATED BANK	0.60	N/A	No	125,500	372,600		498,100	86.78%	144,624	429,378	0	574,002			0.00
8	120500324005	278 N MAIN STREET	LRJ BONNYWELL VILLAGE I LLC	1.43	N/A	No	303,200	2,693,900		2,997,100	86.78%	349,403	3,104,405	0	3,453,807			0.00
9	120500224002	301 N MAIN STREET	THIENSVILLE LLC	0.54	N/A	No	128,700	204,500		333,200	86.78%	148,312	235,662	0	383,974	0.54		0.00
10	120500224003	305 N MAIN STREET	CHANG CHUN SIU	0.98	N/A	No	122,000	313,700		435,700	86.78%	140,591	361,503	0	502,093	0.98		0.00
11	120500224005	102-120 W FREISTADT ROAD	JILL L GOLDBERG REVOCABLE LIVING TRUST	0.49	N/A	No	104,600	328,600		433,200	86.78%	120,539	378,673	0	499,212	0.49		0.00
12	120500224001	122 W FREISTADT ROAD	HOLZ DANIEL P	0.33	N/A	No	56,500	132,000		188,500	86.78%	65,110	152,115	0	217,224			0.00
13	120500605000	115 W FREISTADT ROAD	WILLIAMS PATRICK J	0.37	N/A	No	50,700	138,100		188,800	86.78%	58,426	159,144	0	217,570			0.00
14	120780001000	119-121 W FREISTADT ROAD	KRAHN FIRST FAMILY LIMITED PARTNERSHIP	0.82	N/A	No	120,000	356,400		476,400	86.78%	138,286	410,709	0	548,995	0.82		0.00
15	120780002000	123-125 W FREISTADT ROAD	KRAHN SECOND FAMILY LIMITED PARTNERSHIP	0.79	N/A	No	132,000	380,300		512,300	86.78%	152,115	438,251	0	590,366	0.79		0.00
16	120780003000	240 WILLIAMSBURG DRIVE	VALLEY CREEK ASSOCIATES LLC	0.71	N/A	No	96,000	539,700		635,700	86.78%	110,629	621,941	0	732,570			0.00
17	120500602000	105 W FREISTADT ROAD	2 MGA ENTERPRISES LLC	0.47	N/A	No	108,000	220,500		328,500	86.78%	124,457	254,100	0	378,558			0.00
			Total Acreage	**14.80**			2,393,300	8,133,300	0	10,526,600		2,757,998	9,372,677	0		7.64	0.00	4.14
																51.64%	0.00%	27.97%
The above values are as of January 1, 2020 Actual base value certification of the territory will be based on January 1, 2020 assessed values.													**Estimated Base Value**		**12,130,676**			

Several parcels have been identified as Blighted as defined by Wis. Stat. § 66.1105(2)(ae)1.

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals $12,130,676. This value is less than the maximum of $12% Limit in equalized value that is permitted for the Village.

District Creation Date	9/21/2020			
	Valuation Data Currently Available 2020	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	392,582,000			392,582,000
12% Test	47,109,840			47,109,840
Total Existing Increment	0			0
Projected Base of New or Amended District	12,130,676			12,130,676
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	12,130,676			12,130,676
Compliance	PASS			PASS

SECTION 6:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the Village expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development exceed the revenues or other consideration received from the

sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Village may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. The amount to be allocated for incentive payments is still under consideration by the Village Board and final amount will be determined by a Developer's agreement as required by state statute. Any payments of cash grants made by the Village are eligible Project Costs.

Contribution to Community Development Authority (CDA)

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

***Revolving Loan/Grant Program* (Development Incentives)**

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

Miscellaneous

Rail Spur

To allow for development, the Village may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost expenditures outside the District:

- Utility Improvements along Main St. and Friestadt Rd. which may extend past the TID boundaries but remain within one half mile radius of the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

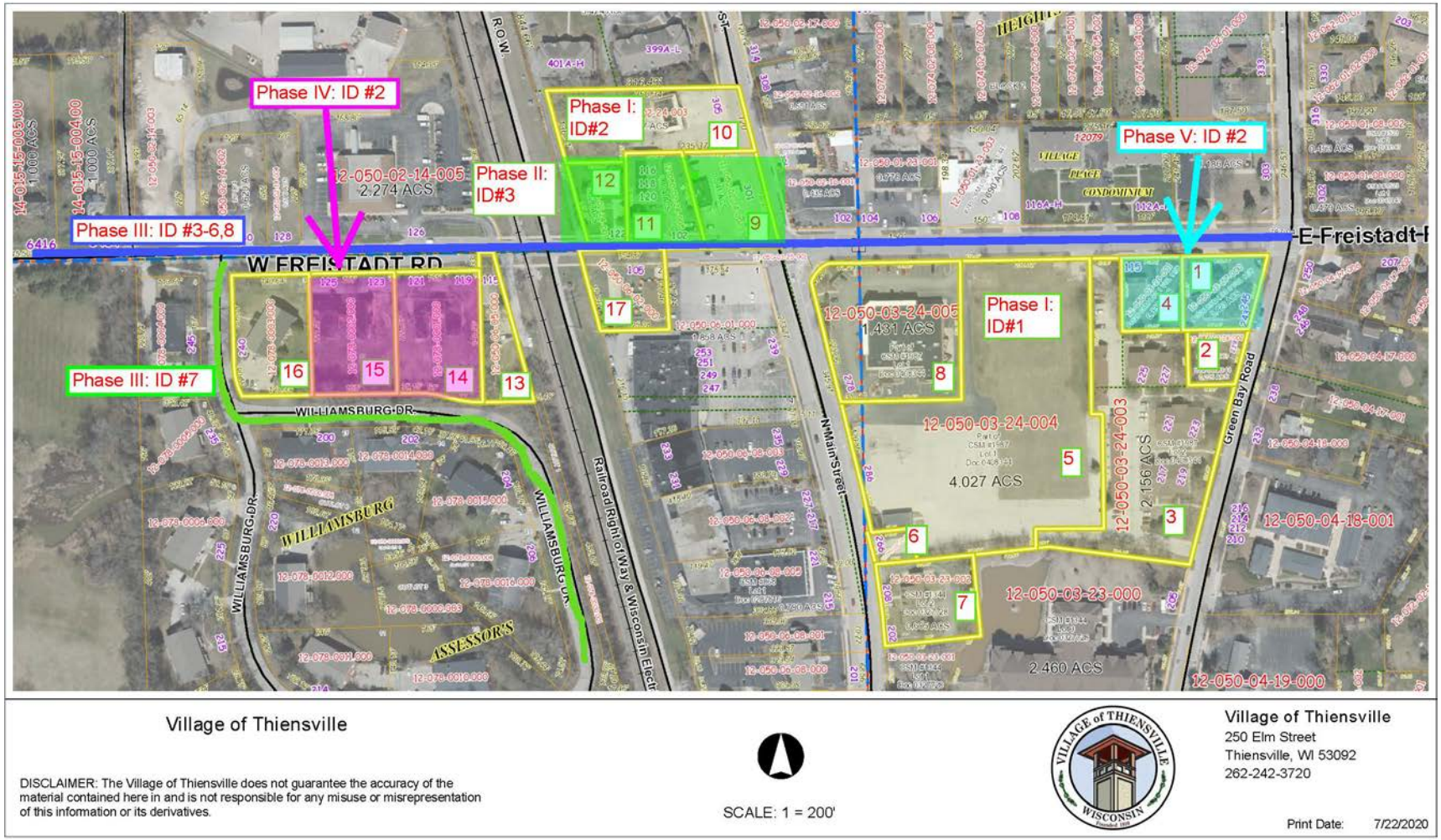
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Project ID(s) not identified on the Map (Project ID #9) represent costs not directly associated with a particular area of the Tax Increment District. The projects shown here align with the projections as listed in Section 8.



SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

ID	Project Name/Type	Phase I 2020	Phase II 2023	Phase III 2023	Phase IV 2024	Phase V 2028	Total (Note 1)
1	Developer Incentive (PAYGO)[2]	3,282,838					3,282,838
2	Property Acquisition & Improvement	435,700	1,354,900		1,427,500	485,400	3,703,500
3	Water Mains			916,000			916,000
4	Street Lights			129,000			129,000
5	Streetscaping			662,000			662,000
6	Bury overhead utilities			535,000			535,000
7	Williamsburg Dr. Sewer			280,000			280,000
8	Friestadt Rd. Bike Path			395,000			395,000
9	Professional Services (Non-recurring)[3]	15,000					15,000
Total Projects		3,733,538	1,354,900	2,917,000	1,427,500	485,400	9,918,338

Notes:

1 Project costs are estimates and are subject to modification
2 Total Amount will be finalized in Developer's Agreement. $2.0M NPV as shown.
3 Phase I: Creation Costs

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create $36.2 million in incremental value by 2030. Estimated valuations and timing for construction of the Project are included in **Table 1.** Assuming the Village's current equalized TID Interim tax rate of $16.89 per thousand of equalized value, and 1% appreciation, the Project would generate $16.4 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

Construction Year		Actual	Proposed Mixed Use Development[1]	Area B	Area C	Area D	Area E	Annual Total	Construction Year	
1	2020							0	2020	1
2	2021	(358,100)	10,952,878					10,594,778	2021	2
3	2022		7,073,045	1,851,725				8,924,770	2022	3
4	2023		1,012,500					1,012,500	2023	4
5	2024		1,800,000		5,758,325			7,558,325	2024	5
6	2025					6,066,875		6,066,875	2025	6
7	2026							0	2026	7
8	2027							0	2027	8
9	2028							0	2028	9
10	2029						2,062,950	2,062,950	2029	10
11	2030							0	2030	11
12	2031							0	2031	12
13	2032							0	2032	13
14	2033							0	2033	14
15	2034							0	2034	15
16	2035							0	2035	16
17	2036							0	2036	17
18	2037							0	2037	18
19	2038							0	2038	19
20	2039							0	2039	20
21	2040							0	2040	21
22	2041							0	2041	22
23	2042							0	2042	23
24	2043							0	2043	24
25	2044							0	2044	25
26	2045							0	2045	26
27	2046							0	2046	27
	Totals	(358,100)	20,838,423	1,851,725	5,758,325	6,066,875	2,062,950	36,220,198		

Table 1 – Development Assumptions

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment[1]	Tax Exempt NPV Calculation[2]	Taxable NPV Calculation[2]
1	2020	0	2021	0	0	2022	$16.89	**0**	0	0
2	2021	10,594,778	2022	0	10,594,778	2023	$16.89	**178,893**	162,068	152,919
3	2022	8,924,770	2023	105,948	19,625,496	2024	$16.89	**331,377**	454,958	425,287
4	2023	1,012,500	2024	196,255	20,834,251	2025	$16.89	**351,787**	758,303	703,309
5	2024	7,558,325	2025	208,343	28,600,919	2026	$16.89	**482,928**	1,164,573	1,070,295
6	2025	6,066,875	2026	286,009	34,953,803	2027	$16.89	**590,196**	1,648,975	1,501,546
7	2026	0	2027	349,538	35,303,341	2028	$16.89	**596,098**	2,126,288	1,920,356
8	2027	0	2028	353,033	35,656,374	2029	$16.89	**602,059**	2,596,616	2,327,086
9	2028	0	2029	356,564	36,012,938	2030	$16.89	**608,080**	3,060,061	2,722,083
10	2029	2,062,950	2030	360,129	38,436,017	2031	$16.89	**648,994**	3,542,624	3,127,443
11	2030	0	2031	384,360	38,820,378	2032	$16.89	**655,484**	4,018,125	3,521,110
12	2031	0	2032	388,204	39,208,581	2033	$16.89	**662,039**	4,486,668	3,903,420
13	2032	0	2033	392,086	39,600,667	2034	$16.89	**668,659**	4,948,354	4,274,703
14	2033	0	2034	396,007	39,996,674	2035	$16.89	**675,346**	5,403,284	4,635,276
15	2034	0	2035	399,967	40,396,641	2036	$16.89	**682,099**	5,851,556	4,985,447
16	2035	0	2036	403,966	40,800,607	2037	$16.89	**688,920**	6,293,268	5,325,517
17	2036	0	2037	408,006	41,208,613	2038	$16.89	**695,809**	6,728,516	5,655,778
18	2037	0	2038	412,086	41,620,699	2039	$16.89	**702,767**	7,157,394	5,976,512
19	2038	0	2039	416,207	42,036,906	2040	$16.89	**709,795**	7,579,996	6,287,994
20	2039	0	2040	420,369	42,457,275	2041	$16.89	**716,893**	7,996,414	6,590,490
21	2040	0	2041	424,573	42,881,848	2042	$16.89	**724,062**	8,616,907	7,159,632
22	2041	0	2042	428,818	43,310,666	2043	$16.89	**731,303**	9,031,334	7,456,341
23	2042	0	2043	433,107	43,743,773	2044	$16.89	**738,616**	9,439,696	7,744,490
24	2043	0	2044	437,438	44,181,211	2045	$16.89	**746,002**	9,842,082	8,024,328
25	2044	0	2045	441,812	44,623,023	2046	$16.89	**753,462**	10,238,580	8,296,094
26	2045	0	2046	446,230	45,069,253	2047	$16.89	**760,996**	10,629,275	8,560,020
27	2046	0	2047	450,693	45,519,946	2048	$16.89	**768,606**	11,014,253	8,816,333
	Totals	**36,220,198**		**9,299,747**		**Future Value of Increment**		**16,471,270**		

Notes:

1 Actual results will vary depending on development, inflation of overall tax rates.

2 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

To finance the TID creation costs, first two years' administrative costs, and Phase I project ID 2 the Village will seek funding from the State Trust Fund Loan Program in 2020. To finance Phase II project the Village will seek funding from Taxable G.O. Notes in 2023. To finance Phase III projects the Village will seek G.O. Bonds in 2023. To finance Phase IV projects the Village will seek Taxable G.O. Bonds in 2025. To finance Phase V projects the Village will seek funding from the State Trust Fund Loan Program in 2028. The timing of the financing is subject to project execution and Increment available to repay the project costs/financing. In addition, the Village may seek other forms of financing dependent on market conditions, other available revenue sources, or changes in the Village's financial condition. **Table 3.** provides a summary of the District's financing plan.

		State Trust Fund Loan 2020		Taxable G.O. Bond 2023		G.O. Bond 2023		Taxable G.O. Bond 2025		State Trust Fund Loan 2028	Totals
Projects											
Phase I		454,700									454,700
Phase II				1,354,900							1,354,900
Phase III						2,917,000					2,917,000
Phase IV								1,427,500			1,427,500
Phase V										485,400	485,400
Total Project Funds		454,700		1,354,900		2,917,000		1,427,500		485,400	6,639,500
Estimated Finance Related Expenses											
Municipal Advisor				21,000		26,000		21,000			
Bond Counsel				13,500		16,000		13,500			
Disclosure Counsel				0		0		0			
Rating Agency Fee				14,000		15,000		14,000			
Paying Agent				850		1,000		850			
Underwriter Discount	0.00	0	11.00	16,170	11.00	34,210	11.00	17,050	0.00	0	
Debt Service Reserve				0		0		0			
Capitalized Interest		27,428		47,021		101,907		54,167			
Total Financing Required		482,128		1,467,441		3,111,117		1,548,067		485,400	
Estimated Interest	0.00%	0	0.00%	0	0.25%	(3,646)	0.00%	0	0.00%	0	
Assumed spend down (months)	0		0		6		0		0		
Rounding		0		2,559		2,529		1,933		0	
Net Issue Size		482,128		1,470,000		3,110,000		1,550,000		485,400	7,097,528

Table 3 – Financing Plan

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Year	Projected Revenues					Expenditures																						Balances			Year
						Developer PAYGO	State Trust Fund Loan 482,128			Taxable G.O. Bond 1,470,000			G.O. Bond 3,110,000			Taxable G.O. Bond 1,550,000			State Trust Fund Loan 485,400												
							Dated Date: 10/29/20			Dated Date: 06/29/23			Dated Date: 06/29/23			Dated Date: 06/26/25			Dated Date: 06/29/28												
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds	Transfer in	Total Revenues	@ 60% Incr. (as avail.)[1]	Principal (4/1)	Est. Rate[2]	Interest	Principal (4/1)	Est. Rate[3]	Interest	Principal (4/1)	Est. Rate[4]	Interest	Principal (4/1)	Est. Rate[3]	Interest	Principal (3/15)	Est. Rate	Interest	Projects	Repay GF[5]	COI	Annual Reporting Costs[6]	Admin.[7]	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2020			482,128		482,128																	454,700		0		2,000	456,700	25,428	25,428	482,128	2020
2021		64			64			4.00%	8,143																	2,000	10,143	(10,079)	15,349	482,128	2021
2022	0	38		9,558	9,596			4.00%	19,285																3,650	2,010	24,945	(15,349)	0	482,128	2022
2023	178,893	3,646	4,580,000		4,762,540	110,964	11,000	4.00%	19,065		1.15%	9,571		1.10%	20,742							4,271,900		157,730	3,650	2,020	4,606,642	155,898	155,898	5,051,128	2023
2024	331,377	390			331,767	183,731	13,000	4.00%	18,585		1.25%	37,450		1.20%	81,165										3,650	2,030	339,611	(7,844)	148,054	5,038,128	2024
2025	351,787	370	1,550,000		1,902,157	195,826	15,000	4.00%	18,025	10,000	1.35%	37,383	10,000	1.30%	81,100		1.60%	11,310				1,427,500		66,400	3,650	2,040	1,878,233	23,924	171,978	6,553,128	2025
2026	482,928	430			483,358	216,020	17,000	4.00%	17,385	15,000	1.45%	37,206	15,000	1.40%	80,930		1.70%	42,858							3,650	2,051	447,099	36,259	208,237	6,506,128	2026
2027	590,196	521			590,717	218,180	19,000	4.00%	16,665	15,000	1.55%	36,981	65,000	1.50%	80,338	35,000	1.80%	42,543							3,650	2,061	534,417	56,300	264,536	6,372,128	2027
2028	596,098	661	485,400		1,082,160	220,362	21,000	4.00%	15,865	15,000	1.65%	36,741	65,000	1.60%	79,330	40,000	1.90%	41,848		4.00%	5,124	485,400		0	3,650	2,071	1,031,390	50,769	315,306	6,716,528	2028
2029	602,059	788			602,848	222,565	23,000	4.00%	14,985	15,000	1.75%	36,486	65,000	1.70%	78,258	45,000	2.00%	41,018		4.00%	19,416				3,650	2,081	566,459	36,388	351,694	6,568,528	2029
2030	608,080	879			608,959	224,791	25,000	4.00%	14,025	15,000	1.85%	36,216	65,000	1.80%	77,120	50,000	2.00%	40,068	23,300	4.00%	18,950				3,650	2,092	595,212	13,748	365,442	6,390,228	2030
2031	648,994	914			649,907	227,039	27,000	4.00%	12,985	75,000	1.95%	35,346	90,000	1.90%	75,680	55,000	2.10%	38,990	25,050	4.00%	17,983				3,650	2,102	685,826	(35,918)	329,524	6,118,178	2031
2032	655,484	824			656,308	229,309	28,500	4.00%	11,875	80,000	2.05%	33,795	90,000	2.00%	73,925	60,000	2.20%	37,753	26,800	4.00%	16,946				3,650	2,113	694,666	(38,358)	291,165	5,832,878	2032
2033	662,039	728			662,767	231,602	30,000	4.00%	10,705	85,000	2.15%	32,061	90,000	2.10%	72,080	65,000	2.30%	36,345	28,550	4.00%	15,839				3,650	2,123	702,956	(40,190)	250,976	5,534,328	2033
2034	668,659	627			669,286	233,919	31,500	4.00%	9,475	90,000	2.25%	30,135	90,000	2.20%	70,145	70,000	2.40%	34,758	30,300	4.00%	14,662				3,650	2,134	710,677	(41,391)	209,585	5,222,528	2034
2035	675,346	524			675,870	236,258	33,000	4.00%	8,185	95,000	2.35%	28,006	90,000	2.30%	68,120	75,000	2.50%	32,980	32,050	4.00%	13,415				3,650	2,145	717,809	(41,939)	167,646	4,897,478	2035
2036	682,099	419			682,518	238,620	34,500	4.00%	6,835	95,000	2.45%	25,726	90,000	2.40%	66,005	80,000	2.60%	31,003	33,800	4.00%	12,098				3,650	2,155	719,392	(36,874)	130,772	4,564,178	2036
2037	688,920	327			689,247	241,006	36,000	4.00%	5,425	95,000	2.55%	23,351	90,000	2.50%	63,800	85,000	2.70%	28,815	35,550	4.00%	10,711				3,650	2,166	720,475	(31,228)	99,544	4,222,628	2037
2038	695,809	249			696,058	52,646	37,500	4.00%	3,955	130,000	2.65%	20,418	265,000	2.60%	59,230	90,000	2.80%	26,408	37,300	4.00%	9,254				3,650	2,177	737,537	(41,479)	58,065	3,662,828	2038
2039	702,767	145			702,912		39,000	4.00%	2,425	130,000	2.75%	16,908	315,000	2.70%	51,533	95,000	2.90%	23,770	39,050	4.00%	7,727				3,650	2,188	726,250	(23,337)	34,727	3,044,778	2039
2040	709,795	87			709,882		41,128	4.00%	823	130,000	2.85%	13,268	325,000	2.80%	42,730	100,000	3.00%	20,893	40,800	4.00%	6,130				3,650	2,199	726,619	(16,737)	17,990	2,407,850	2040
2041	716,893	45			716,938					175,000	2.95%	8,834	340,000	2.90%	33,250	105,000	3.10%	17,765	42,550	4.00%	4,463				3,650	2,210	732,722	(15,784)	2,206	1,745,300	2041
2042	724,062			42,170	766,232					205,000	3.05%	3,126	360,000	2.95%	23,010	110,000	3.15%	14,405	44,300	4.00%	2,726				3,650	2,221	768,438	(2,206)	0	1,026,000	2042
2043	731,303			51,102	782,404								590,000	3.00%	8,850	120,000	3.20%	10,753	46,000	4.00%	920				3,650	2,232	782,404	0	0	270,000	2043
2044	738,616				738,616											155,000	3.25%	6,314					104,558		3,650	2,243	271,765	466,850	466,850	115,000	2044
2045	746,002				746,002											115,000	3.30%	1,898									116,898	629,104	1,095,955	0	2045
2046	753,462				753,462																						0	753,462	1,849,416	0	2046
2047	760,996				760,996																						0	760,996	2,610,413	0	2047
2048	768,606				768,606																						0	768,606	3,379,019	0	2048
Total	16,471,270	12,676	7,097,528	102,830	23,684,304	3,282,838	482,128		234,717	1,470,000		539,008	3,110,000		1,287,340	1,550,000		582,488	485,400		176,364	6,639,500	104,558	224,130	83,950	52,864	20,305,285				Total

Notes:

1. PAYGO assumed at 60% of NexJenn's Increment to provide $2.0M of NPV.
2. Assumes AA- WI BQ TX July sale plus 50 bps.
3. Assumes previous Proposed sale in plan + 25 bps.
4. Assumes 2023 Taxable Proposed sale in plan less 5 bps.
5. Repay Transfers In (necessary for non-negative cumalative cash balance) plus accrued interest of 0.5% (benchmarked against current WI LGIP Investment).
6. To Identify Annual Reporting Costs for DOR fees, Audtiing, and Municipal Advisor (if utilized).
7. Represents Village staff time.

Legend:

Projected TID Closure

Table 4 – Cash Flow

SECTION 10:
Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:
Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the Village's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for Multi-Family, Multi-Family/Highway Business District, Single Family, and Highway Business District.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the Village

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use development, rehabilitating and conserving property, eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and new housing opportunities.

SECTION 15:
List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Legal Opinion Found on Following Page.

Insert Signed Legal Opinion

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4. [Shown on next page].

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
	Statement of Taxes Data Year:			2019		
					Percentage	
	County		1.701658529	637,395	10.08%	
	Technical College		1.183207461	443,197	7.01%	
	Municipality		6.317862291	2,366,500	37.42%	
	School District		7.682315565	2,877,587	45.50%	
	Total			6,324,680		
Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	18,029	12,536	66,936	81,392	178,893	2023
2024	33,396	23,221	123,991	150,769	331,377	2024
2025	35,453	24,651	131,628	160,055	351,787	2025
2026	48,669	33,841	180,697	219,721	482,928	2026
2027	59,479	41,358	220,833	268,526	590,196	2027
2028	60,074	41,771	223,042	271,211	596,098	2028
2029	60,675	42,189	225,272	273,924	602,059	2029
2030	61,282	42,611	227,525	276,663	608,080	2030
2031	65,405	45,478	242,833	295,278	648,994	2031
2032	66,059	45,933	245,262	298,230	655,484	2032
2033	66,720	46,392	247,714	301,213	662,039	2033
2034	67,387	46,856	250,192	304,225	668,659	2034
2035	68,061	47,324	252,693	307,267	675,346	2035
2036	68,741	47,798	255,220	310,340	682,099	2036
2037	69,429	48,276	257,773	313,443	688,920	2037
2038	70,123	48,758	260,350	316,578	695,809	2038
2039	70,824	49,246	262,954	319,743	702,767	2039
2040	71,532	49,738	265,583	322,941	709,795	2040
2041	72,248	50,236	268,239	326,170	716,893	2041
2042	72,970	50,738	270,922	329,432	724,062	2042
2043	73,700	51,246	273,631	332,726	731,303	2043
2044	74,437	51,758	276,367	336,053	738,616	2044
2045	75,181	52,276	279,131	339,414	746,002	2045
2046	75,933	52,798	281,922	342,808	753,462	2046
2047	76,692	53,326	284,741	346,236	760,996	2047
2048	77,459	53,860	287,589	349,699	768,606	2048
	1,659,959	1,154,213	6,163,041	7,494,058	16,471,270	
Notes:						
The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.						