

RESOLUTION #22-13

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 7, VILLAGE OF JACKSON, WISCONSIN

WHEREAS, the Village of Jackson (the "Village") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 7 (the "District") was created by the Village on June 11, 2019 as a mixed-use district; and

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

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1005(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Washington County, the West Bend School District, and the Moraine Park Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 30, 2022 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Village Board that it amend the Project Plan and boundaries for the District.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Jackson that:

1. The boundaries of the District named "Tax Incremental District No. 7, Village of Jackson", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2022.
3. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 - (e) That there are no parcels to be added to the District that were annexed by the Village within the preceding three-year period.
 - (f) The Village estimates that 40.14% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

- (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
- (h) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District, as amended.
- (i) Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

4. The Project Plan for "Tax Incremental District No. 7, Village of Jackson" (see Exhibit B), as amended, is approved, and the Village further finds the Project Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Introduced by: Pres. Schwab

Seconded by: Tr. Engelhardt

Vote: 7 Ayes 0 Nays

Passed and Adopted: July 12, 2022

Michael E. Schwab
Michael E. Schwab – Village President

Attest: Jill S. Dobratz
Jill S. Dobratz – Village Clerk

Proof of Posting:

I the undersigned, certify that I posted this Resolution on bulletin boards at the Jackson Municipal Complex, Post Office, and one other location in the Village.

[Signature]
Village Official

July 13, 2022
Date

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 7
VILLAGE OF JACKSON**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

June 30th, 2022

PROJECT PLAN AMENDMENT

Village of Jackson, Wisconsin

Tax Incremental District No. 7



Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 30, 2022
Public Hearing Held:	June 30, 2022
Approval by Plan Commission:	June 30, 2022
Adoption by Village Board:	July 12, 2022
Approval by the Joint Review Board:	August 4, 2022

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 7 (“District”) is a 52.32-acre Mixed Use District created on June 11th, 2019. The District was created to pay for infrastructure needed to support private residential and commercial development in the area around the Village Municipal Complex.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$6.5 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$3.7 million in capital projects (road constructure and improvements), \$1.2 million in interest expenses, \$1.5 million for potential development incentives and \$213k in administrative costs related to managing the District.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$27.8 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions 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 its allowable 20 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:

1. 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:

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 or would be required to increase property taxes to support the costs related to financing this infrastructure.

2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. 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.

3. **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.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm).
5. Based on the foregoing finding, the District remains designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created. Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on

the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.

7. 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.
8. The equalized value of taxable property within the territory to be added to 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.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
10. The Village estimates that 40.14% 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).
11. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.

**SECTION 2:
Preliminary Map of Original District Boundary and
Territory to be Added**

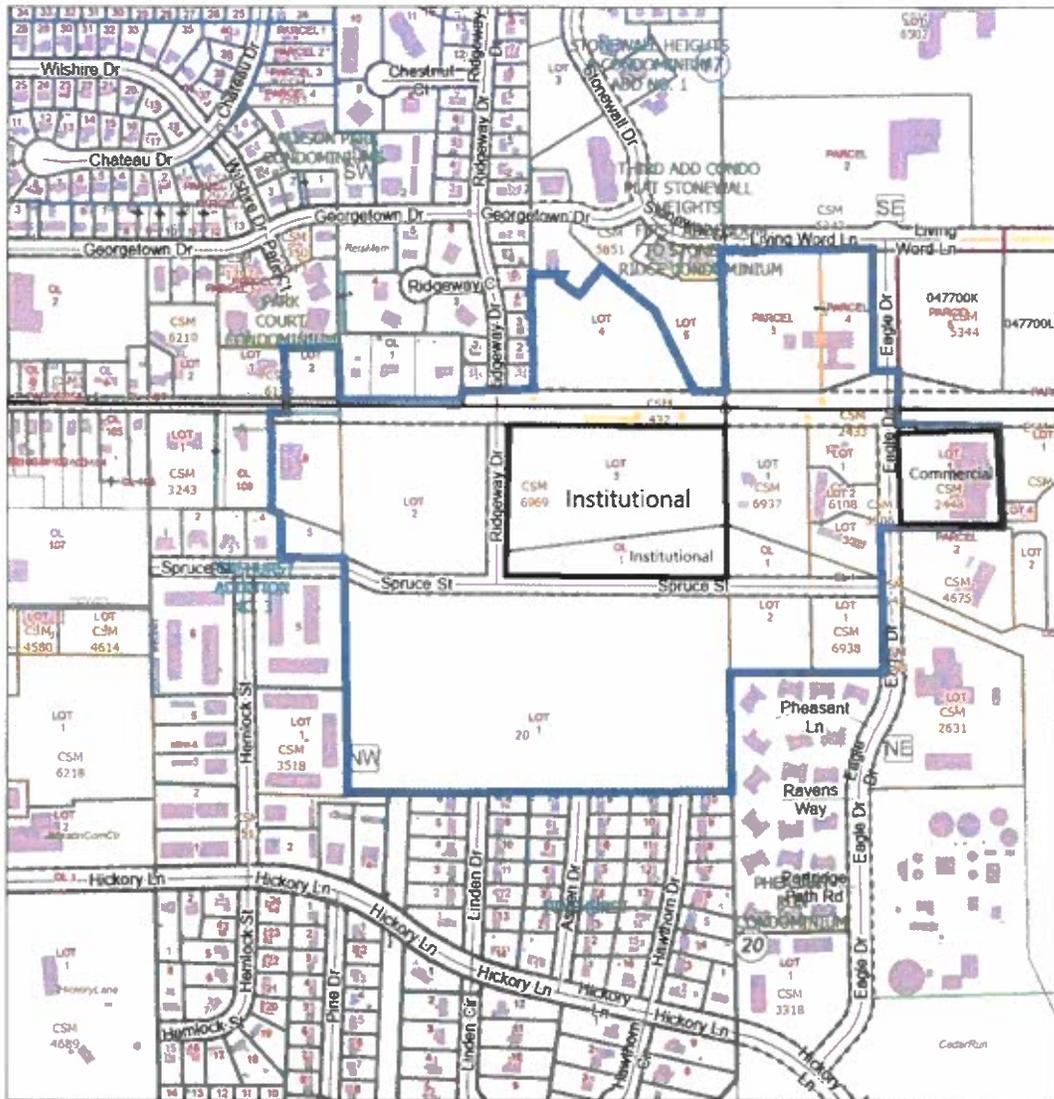
Map Found on Following Page.



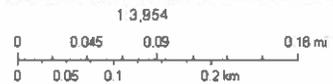
SECTION 3:
Map Showing Existing Uses and Conditions Within the
Territory to be Added

Map Found on Following Page.

TID #7



- Amended TID #7 Boundary
- Parcels added to TID #7



Washington County | Southeast Wisconsin Regional Planning Commission | Calvin Lawrence, Donnie Webb, Niba Rho | Washington County, US Census Bureau | Washington County GIS

SECTION 4: Preliminary Identification of Parcels to be Added

Parcels to be Added:

Village of Jackson, Wisconsin											
Tax Increment District # 7											
Base Property Information - Added Parcels											
Property Information					Assessment Information			Equalized Value			
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total
CSM 6969 Lot 3	V3_053600D	N 168W198S1 Main St, Jackson, WI	Village of Jackson	6.69	0	0	0	0.99%	0	0	0
CSM 6969 OL 1	V3_053600E	N 168W198S1 Main St, Jackson, WI	Village of Jackson	2.26	0	0	0	0.99%	0	0	0
CSM 2448 Lot 1	V3_019700B	W194N16774 Eagle Dr, Jackson, WI	Hansens Management	2.69	250,000	2,355,800	2,605,800	0.99%	252,463	2,379,013	2,631,476
					0		0	0.99%	0	0	0
					0		0	0.99%	0	0	0
				Total Acreage	250,000	2,355,800	2,605,800		252,463	2,379,013	2,631,476

Land Use Summary:

Village of Jackson, Wisconsin									
Land Use Summary									
Property Information			District Classification						
Parcel Number	Owner	Acreage	Commercial/ Industrial	Existing Business	Existing Residential	Newly Platted Residential	Other: Exempt and Institutional	Suitable for Mixed Use	
Original Area									
196069	Flitsch Enterprises LLC	1.85		1.85				1.85	
196068	Flitsch Enterprises LLC	0.61		0.61				0.61	
053600	Village of Jackson	20.48				20.48		20.48	
053600C	Village of Jackson	5.76		5.76				5.76	
053300B	Marjory A Moder Revocable Liv Trust	2.48		2.48				2.48	
053300D	Marjory A Moder Revocable Liv Trust	1.71		1.71				1.71	
053300E	Village of Jackson	0.83		0.83				0.83	
019700P	Claypool Properties	0.94		0.94				0.94	
019700R	Buck Properties LLC	0.77		0.77				0.77	
019700S	Steven G Stiloski, Judy Boehm	0.89		0.89				0.89	
019700F001	Village of Jackson	1.44		1.44				1.44	
019700F002	Village of Jackson	0.22		0.22				0.22	
000800B	S W Charmoli Properties LLC	0.76		0.76				0.76	
04650009999	Jackson Development LLC	3.97		1.79		2.19		3.98	
047700K	Karm Properties LLC	5.62		5.62				5.62	
V3_00 ¹	STH 60 and Spruce Street	10.69					10.69	0.00	
Amended Area									
V3_053600D	Village of Jackson	6.69					6.69	0.00	
V3_053600E	Village of Jackson	2.26					2.26	0.00	
V3_019700B	Hansens Management	2.69		2.69				2.69	
		Total Acreage	70.66	0.00	28.36	0	22.67	19.64	51.03
			0.00%	40.14%	0.00%	32.08%	27.80%	72.22%	

¹ This line was added for the 10.69 acres of roadway within the TID boundary for use in the newly platted residential calculation.

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 proposed to be added to the 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 value of the territory proposed to be added to the District, totals \$67,168,376. This value is less than the maximum of \$109,986,708 in equalized value that is permitted for the Village.

Village of Jackson, Wisconsin	
Tax Increment District # 7	
Valuation Test Compliance Calculation	
District Creation Date	1/1/2019
	Valuation Data Currently Available 2021
Total EV (TID In)	916,555,900
12% Test	109,986,708
Increment of Existing TIDs	
TID #4	49,553,800
TID #5	6,355,600
TID #6	8,627,500
TID #7	0
Total Existing Increment	<u>64,536,900</u>
Projected Base of New or Amended District	2,631,476
Total Value Subject to 12% Test	<u>67,168,376</u>
Compliance	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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on June 11, 2019, is amended to add the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

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 Tax Incremental District No. 7 Project Plan Amendment

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.

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. Any payments of cash grants made by the Village are eligible Project Costs.

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds 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 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, 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. Any funds returned may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

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 Within
the Territory to be Added**

Map Found on Following Page.

SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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.

Village of Jackson, Wisconsin			
Tax Increment District # 7			
Estimated Project List			
Project ID	Project Name/Type	Phase III 2022-2023	Total (Note 1)
46	Land Acquisition	12,200	12,200
47	Roundabout Engineering	267,000	267,000
48	Roundabout Construction	1,067,000	1,067,000
Total Projects		<u>1,346,200</u>	<u>1,346,200</u>
Notes:			
Note 1	Project costs are estimates and are subject to modification		
Note 2	The Village has been engaged by Washington County to take part in the pilot of their Next Generation Housing Initiative. The area targeted for potential development through this program is within TID #7, however at this time there are no Village costs associated with the program.		

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create \$27.8 million in incremental value by 2035. 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 \$17.51 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$7 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

Village of Jackson, Wisconsin											
Tax Increment District # 7											
Development Assumptions											
Construction Year		Actual	Single-family Residential ¹	Multi-family Residential ¹	Commercial ²	Annual Total	Construction Year				
1	2019	953,900				953,900	2019	1			
2	2020	(766,400)				(766,400)	2020	2			
3	2021					0	2021	3			
4	2022					0	2022	4			
5	2023		3,000,000	2,500,000	300,000	5,800,000	2023	5			
6	2024		3,000,000	2,500,000		5,500,000	2024	6			
7	2025		3,000,000	2,500,000	300,000	5,800,000	2025	7			
8	2026		3,000,000	2,500,000		5,500,000	2026	8			
9	2027		2,748,000	810,800	300,000	3,858,800	2027	9			
10	2028					0	2028	10			
11	2029				300,000	300,000	2029	11			
12	2030					0	2030	12			
13	2031				300,000	300,000	2031	13			
14	2032					0	2032	14			
15	2033				300,000	300,000	2033	15			
16	2034					0	2034	16			
17	2035				300,000	300,000	2035	17			
18	2036					0	2036	18			
19	2037					0	2037	19			
20	2038					0	2038	20			
Totals		187,500	14,748,000	10,810,800	2,100,000	27,846,300					

Notes:

¹ Assumes 20.48 acres of residential development; 12.29 acres of single family residential development at \$300,000 per home and 8.19 acres of multi-family residential development at \$110,000 per unit.

² Assumes 28.95 acres of commercial development at \$300,000 every 2 years through 2036.

Table 2 - Tax Increment Projection Worksheet

Village of Jackson, Wisconsin							
Tax Increment District # 7							
Tax Increment Projection Worksheet							
Type of District	Mixed Use			Base Value	5,286,258		
District Creation Date	June 11, 2019			Appreciation Factor	0.50%		
Valuation Date	Jan 1,	2019		Base Tax Rate	\$17.51		
Max Life (Years)	20			Rate Adjustment Factor			
Expenditure Period/Termination	15	6/11/2034		Tax Exempt Discount Rate			
Revenue Periods/Final Year	20	2040		Taxable Discount Rate	1.50%		
Extension Eligibility/Years	Yes	3					
Eligible Recipient District	No						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
1	2019	953,900	2020	0	953,900	2021	\$17.51	16,698
2	2020	-766,400	2021	4,770	192,270	2022	\$17.51	3,366
3	2021	0	2022	961	193,231	2023	\$17.51	3,383
4	2022	0	2023	966	194,197	2024	\$17.51	3,400
5	2023	5,800,000	2024	971	5,995,168	2025	\$17.51	104,948
6	2024	5,500,000	2025	29,976	11,525,144	2026	\$17.51	201,752
7	2025	5,800,000	2026	57,626	17,382,770	2027	\$17.51	304,293
8	2026	5,500,000	2027	86,914	22,969,683	2028	\$17.51	402,094
9	2027	3,858,800	2028	114,848	26,943,332	2029	\$17.51	471,654
10	2028	0	2029	134,717	27,078,048	2030	\$17.51	474,013
11	2029	300,000	2030	135,390	27,513,439	2031	\$17.51	481,634
12	2030	0	2031	137,567	27,651,006	2032	\$17.51	484,042
13	2031	300,000	2032	138,255	28,089,261	2033	\$17.51	491,714
14	2032	0	2033	140,446	28,229,707	2034	\$17.51	494,173
15	2033	300,000	2034	141,149	28,670,856	2035	\$17.51	501,895
16	2034	0	2035	143,354	28,814,210	2036	\$17.51	504,405
17	2035	300,000	2036	144,071	29,258,281	2037	\$17.51	512,179
18	2036	0	2037	146,291	29,404,573	2038	\$17.51	514,739
19	2037	0	2038	147,023	29,551,595	2039	\$17.51	517,313
20	2038	0	2039	147,758	29,699,353	2040	\$17.51	519,900
Totals	27,846,300		1,853,053		Future Value of Increment		7,007,595	

Notes:
 Actual results will vary depending on development, inflation of overall tax rates
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Financing and Implementation

Table 3 provides a summary of the District’s 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 2037 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.

Table 3 – Financing Plan

Village of Jackson, Wisconsin		
Tax Increment District # 7		
Estimated Financing Plan		
	G.O. Bond 2022	
Projects		
Phase III Projects ¹	1,346,200	
Total Project Funds	1,346,200	
Estimated Finance Related Expenses		
Municipal Advisor	20,600	
Bond Counsel	6,500	
Rating Agency Fee	14,000	
Paying Agent	850	
Underwriter Discount	12.50 19,875	
Capitalized Interest	181,300	
Total Financing Required	1,589,325	
Estimated Interest	0.15%	(1,010)
Assumed spend down (months)	6	
Rounding		1,685
Net Issue Size		1,590,000
Notes:		
¹ Per Estimate February 2022		

Village of Jackson, Wisconsin

Tax Incremental District # 7

Cash Flow Projection

Year	Projected Revenues				Expenditures				Net Effect										
	Tax Increments	Interest Earnings at 0.25%	Capitalized Interest	Land Rental Revenues	Total Revenues	Dated Date: 09/01/19	Principal	Est Rate	Interest	Dated Date: 09/01/23	Principal	Est Rate	Interest	Developer Incentives	Admin. + 2%	Total Expenditures	Annual	Cumulative	Principal Outstanding
2020	16,698	14,123	46,365	2,000	62,486	32,000	3.00%	46,365	50,000	4.00%	62,600	31,365	109,730	(47,242)	598,599	2,032,000	2020		
2021	3,366	8,979	49,509		75,186	32,000	3.00%	49,509	55,000	4.00%	60,500	7,500	89,009	(13,823)	584,767	2,000,000	2021		
2022	3,366	8,772	48,549		60,686	32,000	3.00%	48,549	60,000	4.00%	58,200	7,650	88,199	(27,513)	557,255	1,968,000	2022		
2023	3,383	13,931			17,314	72,000	3.00%	46,989	70,000	4.00%	53,000	7,803	126,792	(106,478)	447,776	3,486,000	2023		
2024	3,400	11,194	62,600		77,194	81,600	3.00%	44,645	50,000	4.00%	62,600	7,959	246,804	(189,610)	278,166	3,354,000	2024		
2025	104,948	6,954	60,500		172,402	86,400	3.00%	42,165	55,000	4.00%	60,500	8,118	252,183	(79,781)	198,385	3,213,000	2025		
2026	201,752	4,960	58,200		264,912	91,200	3.00%	39,501	60,000	4.00%	58,200	8,281	217,182	7,731	206,116	3,061,800	2026		
2027	304,293	5,153			309,446	96,000	3.00%	36,693	65,000	4.00%	55,700	8,446	261,839	47,606	253,722	2,900,800	2027		
2028	402,094	6,343			408,437	100,800	3.00%	33,741	70,000	4.00%	53,000	8,615	266,156	142,281	396,003	2,750,000	2028		
2029	471,654	9,900			481,554	105,600	3.00%	30,645	75,000	4.00%	50,100	8,787	270,132	211,422	607,425	2,549,000	2029		
2030	474,013	15,186			489,198	121,600	2.00%	27,845	80,000	4.00%	47,000	8,963	285,408	(296,210)	311,215	2,347,800	2030		
2031	481,634	7,780			489,415	123,200	2.05%	25,366	85,000	4.00%	43,700	9,142	286,408	203,006	514,221	2,139,600	2031		
2032	484,042	12,856			496,898	124,800	2.10%	22,793	90,000	4.00%	40,200	9,325	287,118	(290,200)	224,001	1,924,800	2032		
2033	491,714	5,600			497,314	126,400	2.15%	20,124	95,000	4.00%	36,500	9,512	287,536	209,779	433,780	1,701,400	2033		
2034	494,173	10,844			505,017	128,000	2.20%	17,357	110,000	4.00%	32,400	9,702	297,459	(292,442)	141,338	1,465,400	2034		
2035	501,895	3,533			505,429	131,200	2.25%	14,473	115,000	4.00%	27,900	9,896	298,469	206,960	348,288	1,219,200	2035		
2036	504,405	8,707			513,112	134,400	2.30%	11,451	120,000	4.00%	23,200	10,094	299,145	219,967	567,265	964,800	2036		
2037	512,179	14,057			526,236	137,600	2.35%	8,289	125,000	4.00%	18,300	10,296	299,485	226,750	789,015	702,200	2037		
2038	514,739	19,725			534,465	140,800	2.40%	4,982	130,000	4.00%	13,200	10,502	299,484	234,981	1,023,996	431,000	2038		
2039	517,313	25,600			542,913	134,400	2.45%	1,646	135,000	4.00%	8,000	10,712	284,758	258,155	1,282,151	167,000	2039		
2040	519,900	32,054			551,953	135,000	4.00%	2,700	150,000	4.00%	2,700	10,976	148,626	403,327	1,685,479	32,000	2040		
Total	7,007,595	246,252	327,723	2,000	7,581,570	2,032,000		573,128	1,590,000		633,200	1,590,000	213,595	6,541,923			Total		

Notes:

Projected 100 Closure

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 territory proposed to be added to the District 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 40.14% 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 Amendment 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 Amendment is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for Commercial and Residential Development.

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 Amendment 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 the continued 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 Amendment of the Tax Incremental District
Promotes the Orderly Development of the Village**

This Plan Amendment promotes the orderly development of the Village by providing necessary public infrastructure improvements. 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, net growth in Village population due to new residential growth and additional or expansion of existing businesses close to the downtown corridor.

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)

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July 12, 2022

Mr. Mike Schwab, President
Village of Jackson
N168 W19851 Main Street
Jackson, WI 53037

Re: Project Plan Amendment for Tax Incremental District No. 7

Dear Mr. Schwab:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As Village Attorney for the Village of Jackson, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the Village of Jackson Tax Incremental District No. 7 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

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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.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:			2020		Percentage	
County			1,767,251		12.97%	
School District of West Bend			5,331,993		39.12%	
Municipality			6,090,975		44.69%	
Moraine Park Technical College			439,399		3.22%	
Total			13,629,618			

Revenue Year	County	School District of West Bend	Municipality	Moraine Park Technical College	Total	Revenue Year
2021	2,165	6,533	7,462	538	16,698	2021
2022	436	1,317	1,504	109	3,366	2022
2023	439	1,323	1,512	109	3,383	2023
2024	441	1,330	1,519	110	3,400	2024
2025	13,608	41,056	46,900	3,383	104,948	2025
2026	26,160	78,927	90,162	6,504	201,752	2026
2027	39,455	119,041	135,986	9,810	304,293	2027
2028	52,137	157,302	179,693	12,963	402,094	2028
2029	61,156	184,514	210,779	15,205	471,654	2029
2030	61,462	185,437	211,833	15,281	474,013	2030
2031	62,450	188,418	215,239	15,527	481,634	2031
2032	62,762	189,360	216,315	15,605	484,042	2032
2033	63,757	192,362	219,743	15,852	491,714	2033
2034	64,076	193,324	220,842	15,931	494,173	2034
2035	65,077	196,345	224,293	16,180	501,895	2035
2036	65,402	197,326	225,415	16,261	504,405	2036
2037	66,410	200,367	228,889	16,512	512,179	2037
2038	66,742	201,369	230,033	16,594	514,739	2038
2039	67,076	202,376	231,183	16,677	517,313	2039
2040	67,412	203,388	232,339	16,761	519,900	2040
	<u>908,623</u>	<u>2,741,416</u>	<u>3,131,642</u>	<u>225,915</u>	<u>7,007,595</u>	

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