



**TAX INCREMENTAL DISTRICT NO. 4
PROJECT PLAN**

September 8, 2020

Tax Incremental District No. 4 Project Plan

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SECTION 1. EXECUTIVE SUMMARY

Tax Incremental District Number 4 (TID #4) is located in the northwestern portion of the Village, along the west side of Lake Park Road and bisected by Midway Road/County Road AP. TID #4 includes approximately 122-acres of land. There are 4 different property owners and two existing homes within the TID #4 boundary. The boundary of TID #4 is illustrated on Map 1.

TID #4 is being created to advance the Village's vision to achieve well-planned, high quality growth, economic diversification, and development at a prominent location in the Village. TID #4 will:

- Fund necessary infrastructure improvement to allow and served planned development. Desired infrastructure includes transportation, utility, and communication networks necessary for the successful development of a mixed-use area, which is not feasible without such support.
- Attract, through financial incentives, business and other development that will provide desired value, employment opportunities, and aesthetic qualities.
- Help advance recreation goals of connecting the Village trail system to the regional network and will provide alternate transportation access to businesses and development within TID #4.
- Work to grow the economic base of the Village while providing necessary services and opportunities to the community.

Summary of Findings

As required by Wisconsin Statutes 66.1105, and as documented in this Project 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 Project 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 making this determination, the following information has been considered:

- The lands proposed for development have remained vacant for many years, despite active marketing by the property owners. The potential for development has been hindered by lack of public sewer and water infrastructure, roadway access, stormwater management infrastructure, and environmental/wetland concerns. Given that the sites have not developed as expected under normal market conditions, it is the judgement of the Village that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and incentives to encourage development within the area consistent with the desires of the Village.

- The developer(s) have represented to the Village that the development will not proceed unless this District is created.

2) **The economic benefits of the Tax Increment 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 following information has been considered:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the Tax increments projected to be collected are more than sufficient to pay for the proposed project costs.
- The development expected to occur within the District would create additional business sites and jobs.
- The development expected to occur within the District may also include residential units, providing additional housing opportunities for workers.

3) **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2020. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation, or appreciation of property values occurring after January 1, 2020 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District. Since the development expected to occur is unlikely to take place or take place in the same manner without the use of TIF and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements, the Village reasonable concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would in fact be no foregone tax increments to be paid in the event the District is not created. As required by Wisconsin Statutes 66.1104(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 jurisdiction has been made and can be found in Table 6 of the Project Plan.

- 4) Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes 66.1105(2)(cm). Lands proposed for newly platted residential development comprise no more than 35% by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures if based on the finding that the development has a residential housing density of at least 3-units per acre as defined in Wisconsin Statute 66.1105(2)(f)3.a.
- 5) The District is declared to be a mixed-use district based on the identification and classification of the property included within the 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.
- 7) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
- 8) The equalized value of taxable property of the District does not exceed 12% of the total equalized value of taxable property within the Village.
- 9) The Project Plan for the District in the Village is feasible.

SECTION 2. TYPE & GENERAL DESCRIPTION OF DISTRICT

The District is being created by the Village under the authority provided by Wisconsin Statute 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial, industrial, and residential uses as defined within the meaning of Wisconsin Statutes 66.1105(2)(cm) (See Table 1 for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise approximately 24% of the area of the District, which is less than the 35% permitted. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3-units per acre as required by Wisconsin Statutes 66.1105(2)(f)3.a.

Maps 1-3 depict the boundaries, and proposed uses, within the District. The Village intends that TIF will be used to assure that a combination of private commercial, industrial, and residential development occurs within the District consistent with the Village’s development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the

Village. The project costs include in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

SECTION 3. PROPOSED DISTRICT BOUNDARY

Generally, the boundary of TID #4 includes the area along the west side of Lake Park Road and is bisected by County AP/Midway Road and includes entire parcel boundaries as required by statute. Exhibit B contains the legal description of the District boundary. Map 1 illustrates the boundaries of TID #4.

TID #4 does not include any area identified as a wetland on a map under §23.32, except for an area identified on such a map that has been converted in compliance with state law so that it is no longer a wetland and except an area that is identified as a wetland on a map under §23.32 and that is within the boundaries of a tax incremental district or is part of a tax incremental district parcel, the area shall be considered part of the tax incremental district for determining the applicability of exemptions from or compliance with water quality standards that are applicable to wetlands. The Developer(s) have, or will be conducting, a wetland delineation of the property.

SECTION 4. EXISTING USES AND CONDITIONS

TID #4 is mainly undeveloped and is currently cropland. There are two existing homes within the District. The District does not include any businesses. Map 2 illustrates the existing conditions of TID #4.

SECTION 5. PRELIMINARY PARCEL LIST AND ANALYSIS

There are seven (7) parcels within TID #4. Much of the District is either zoned or designated or is suitable for future commercial, industrial, or single-family and multiple-family residential development. Approximately 76% of the District is suitable for commercial or retail uses, approximately 0% is suitable for industrial and manufacturing uses, and approximately 24% is suitable for newly platted residential uses. Map 3 illustrates the future land use designation of property within TID #4.- Table 1 illustrates the amount of property with the District that is suitable for mixed-use development.

SECTION 6. EQUALIZED VALUE TEST

If adopted as planned, TID #4 has a 2019 assessed base value of \$441,000 and a 2019 equalized value of \$446,203, based on the Village's 2019 equalization ratio of approximately 99%.

State law permits the Village to create new TIDs as long as the equalized value of the new TIDs, plus the value increment in all other existing TIDs, does not exceed 12% of its total equalized value. According to the Wisconsin Department of Revenue, the Village's total 2019 municipal equalized value for real estate was \$1,213,180,500, with 12% being \$ 145,581,660. The 2019 TID value increment was \$45,500,000 (3.75%), combined with the estimated \$446,203 equalized value of TID #4, totals \$ 45,946,203 or 3.79%, which meets the 12% statutory requirement.

SECTION 7. STATEMENT OF KIND, NUMBER, AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other project are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way, and Easement Acquisition

1. **Acquisition of Rights-of-Way.** The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management, continuation of development, parkland, and/or other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.
2. **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 and other public infrastructure. Costs incurred by the Village to identify, negotiate, and acquire easement rights are eligible Project Costs.
3. **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, allocation of staff time, legal fees, publication of notices, obtaining appraisals, and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation

1. **Environmental Audits and Remediation.** There have been no known environmental studies completed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any costs incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.
2. **Site Grading.** Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control storm water 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

1. **Sanitary Sewer System Improvements.** There are areas of the District that are inadequately served by sanitary sewer facilities. To allow development to occur, the Village may need to construct, alter, rebuild, or expand sanitary sewer infrastructure within the District. Eligible Project Cost 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 station; 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 cost 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 cost of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
2. **Water System Improvements.** There are areas of the District that are inadequately served by water distribution facilities. To allow development to occur, the Village may need to construct, alter, rebuild, or expand water system infrastructure within the District. Eligible Project Cost 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 cost 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 cost of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
3. **Stormwater Management System Improvements.** Development within the District will cause storm water runoff and pollution. To manage this storm water runoff, the Village may need to construct, alter, rebuild, or expand storm water management infrastructure within the District. Eligible Project Cost include, but are not limited to, construction, alteration, rebuilding, or expansion of: storm water collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipers; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration, and detention Best Management Practices (BMP's). To the extent storm water management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of cost 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 storm water management system infrastructure located outside of the District. That portion of the cost of storm water management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

4. **Electric, Natural Gas, & Communication Services.** In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate, or upgrade electric services, natural gas mains and services, and voice and data communications services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets

1. **Street Improvements.** There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct and/or reconstruct streets, highways, access drive, and parking areas. Eligible Project Costs included, 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 multi-use trails; installation of crosswalks; installation of culverts, box culverts, and bridges; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; and installation of fences, berms, and landscaping.
2. **Streetscaping and Landscaping.** In order 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 included, 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 crossing. These and any other similar amenities installed by the village are eligible Project Costs.

Miscellaneous

1. **Cash Grants (Development Incentives).** The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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.
2. **Projects Outside the Tax Increment District.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half (1/2) mile of the boundary of the District provided that: 1) the projects are 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 project cost expenditures outside the District that the Village intends to make are found on the Table 2.

3. **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.
4. **Administrative Costs.** The Village may charge to the District as eligible Project Costs reasonable allocation of administrative cost, included, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.
5. **Financing Costs.** Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtain financing for projects undertaken under this Plan are eligible Project Costs.
6. **Contribution to Community Development Authority (CDA).** As provided for in Wisconsin Statute Section 66.1105(2)(f)1.h and 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 order to further any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

With all projects, 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 ordinance and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public work project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of the Village Attorney or a court of record so rules in a final order, then such project or projects shall be deleted therefrom and the remainder of the projects herein shall be deemed the entirety of the projects for purposes of the Project Plan.

The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project Costs will be diminished by an income, special assessment, or other revenues, including user fees or charges. To the extent the costs benefit the Village 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 is completed. Proration's of

costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies, and user fee adjustments.

SECTION 8. PROPOSED IMPROVEMENTS AND USES

TID #4 is envisioned as a mix of commercial/business and residential development serving the needs of the local community and the region. Full build out of TID #4 will create employment opportunities, increase property values, diversify Harrison’s economy, and contribute of the long-term economic health of Harrison and the surrounding Fox Cities region.

In order to support the proposed uses in the area, TID #4 will install infrastructure improvements including, new roads to access and service properties within the area; sewer & water utilities; recreational trails to provide alternate transportation and recreation opportunities; financial incentives to obtain the desired aesthetic quality of the area; and voluntary demolition and acquisition opportunities of existing properties to further develop the area in a planned manner. Map 4 illustrates the proposed project improvements within TID #4. Table 2 lists proposed projects and projects costs.

The Village intends TID #4 to be a pay as you go District with a majority of the projects and project costs being borne by the Developer(s). The Village intends to provide larger than normal Development Incentive to the Developer(s) as explained in the “Pay as you Go” in Section 10, below.

SECTION 9. DETAILED LIST OF PROJECT COSTS

All costs are based on 2020 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2020 and the time of construction. The Village also reserves the right to increase certain project costs to the extent another is reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan. The detail description in Table 2 is a shortened version of eligible project costs identified in Section 7.

This Plan is not meant to be a budget nor an appropriation of fund for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best available information. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

SECTION 10. ECONOMIC FEASIBILITY STUDY AND DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the project in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section and table identifying: 1) the development expected to occur, 2) a projection of tax increment to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligation the Village may choose to utilize.

- **General Obligation (G.O.) Bonds or Notes.** The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five-percent (5%) of its total equalized value (including increment values). For the Village, this amounts to \$56,179,195, of which over \$50,000,000 is currently unused and could be made available to finance Project Costs.
- **Bonds Issued to Developers (“Pay as You Go” Financing).** The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligation are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligation issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village’s statutory borrowing capacity.

- **Tax Increment Revenue Bonds.** The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.
- **Utility Revenue Bonds.** If the Village were to create a Utility, the Village could issue revenue bonds to be repaid from revenues of the utility. Statutory requirements would need to be reviewed under this method.
- **Special Assessment "B" Bonds.** The Village has the ability to levy special assessments against benefited properties to pay part of the cost for street, curb and gutter, sewer and water, storm sewers, and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment "B" Bonds pledging revenue from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Economic Feasibility

The preliminary economic feasibility analysis supports the feasibility of TID #4. This is based on a comparison of proposed expenditures summarized in Table 5 with projected land and building development in the TID, and the tax increment it is expected to generate. Specifically, the development increment, as outlined in Table 4, is project to be sufficient to cover the projected TID expenditures (principal and interest) listed in Table 5. Therefore, the TID debt/bonding is projected to be retired within the 20-year required timeframe. The economic feasibility is also based on current legislation and development assumptions, as found in Table 5.

The Village will be cautious to spend at or below the levels projected in Table 5. The Village may also perform an annual analysis of the fiscal conditions of TID #4, and how well the development projections are being reached. Decisions to continue spending may be based on the state of the District from time to time, and time to correspond to the extent practical with actual commitments to add increment to the district.

The tools selected for financing the projects should be decided in advance of project commencement. As of the date of this plan, it was anticipated that there will be no borrowing for projects and that the Village will use reserve funds to cover any balances until the Village can be repaid by TID revenues. It is estimated that the effective mill rate will be \$16.69 per \$1,000 of value for all years.

The financial projections included in the Project Plan were based on the following assumptions:

- The property tax mill rate was projected to remain similar to the estimated 2019 rate (\$16.69/\$1,000).
- All projected expenses and revenues were in 2020 dollars.
- Interest income was not factored into the revenue analysis.
- Though described in this Project Plan, funds obtainable through potential grants that the Village may apply for or receive were also not factored into the revenue analysis.
- Projected private development values were based on actual values from a sample of expected comparable projects throughout Harrison and the surrounding area.
- No appreciation growth of developed properties during life of the TID was assumed.

Most of these assumptions are conservative, and therefore further support the projected financial viability of the TID.

Plan Implementation

Project identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in Table 2. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated that developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligation are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

SECTION 11. ANNEXED PROPERTY

A majority of the property within TID #4 was attached (or annexed) into the Village of Harrison in 2016 & 2017. In accordance with Wisconsin Statute 66.1105(4)(gm)(1), the Village of Harrison and the Town of Harrison entered into a cooperative plan boundary agreement under

Wisconsin Statute 66.0301 whereby the Village is not prohibited from exercising its TIF powers for the three year period following the boundary line change.

SECTION 12. ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Wisconsin Statutes Section 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 13. PROPOSED CHANGES IN ZONING ORDINANCES

Changes to the Zoning Map, in the form of rezonings, will be necessary to reflect the future land use designation of the area as identified in the Harrison Comprehensive Plan. The Village does not anticipate that the District will require any text changes to the zoning ordinance.

SECTION 14. PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE ORDINANCES

It is expected that this Plan will complement the Harrison Comprehensive Plan and Village ordinances. It is expected that changes to the Master Plan/Comprehensive Plan may include designating additional areas of land from Single-Family Residential to Multiple-Family Residential or Commercial. Other changes to the Master Plan/Comprehensive Plan, map, building codes, or other Village ordinances are not anticipated to implement this Plan. There may be unforeseen changes to the Future Land Use Map, or other components of the Comprehensive Plan, which affect lands within TID #4 beyond those listed herein. Any changes to the Harrison Comprehensive Plan will follow statutory requirements.

SECTION 15. RELOCATION

It is anticipated that there will be no displaced persons from project activities as currently contemplated. It is possible that future business needs and development activities in the area may require acquisition of existing residences. If relocation occurs, the Village will conform to the State of Wisconsin Relocation Laws. It is anticipated that property acquisition will occur with negotiations of the property owner and not be eminent domain. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statute Chapter 32.

SECTION 16. ORDERLY DEVELOPMENT OF THE VILLAGE

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities, and overall economic activity. The Plan identifies projects that will assist the development of the Village that is consistent with the Harrison Comprehensive Plan.

SECTION 17. LIST OF ESTIMATED NON-PROJECT COSTS

Non-Project Costs are public works project that only partly benefit the District or are not eligible to be paid with tax increments, or cost not eligible to be paid with TIF funds. Examples include:

- 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 cost allocable to properties outside of the District would be a non-project cost.
- Project undertaken within the District as part of the implementation of this Project Plan, the cost of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

Exhibit A. OPINION OF ATTORNEY FOR VILLAGE ADVISING THAT PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105



800 N. Lynndale Dr.
Appleton, WI 54914
920.789.7366
Fax: 920.789.6352

Green Bay
920.468.7466

New London
920.982.0652

Ushkosh
920.485.0616

August 10, 2020

Kevin Hietpas, Village President
Village of Harrison
W5298 Hwy 114
Menasha, WI 54952

RE: Village of Harrison, Wisconsin
Tax Incremental District #4

Dear President Hietpas:

I was asked to review the Project Plan for the above-referenced proposed TID.

Wisconsin Statute §66.1105(4)(f) contains certain criteria that all Project Plans for proposed TIDs must contain. One such requirement is that a Village attorney provide an opinion letter, stating that the Project Plan complies with all criteria of §66.1105(f).

In my opinion, the proposed Project Plan for the Creation of Tax Incremental District No. 4 is in compliance with §66.1105.

Specifically, I note the following:

- Section 7 contains a statement listing the kind, number and location of all proposed public works or improvements within the district.
- Section 10 contains an economic feasibility study, which appears to be in line with statutory requirements.
- Section 9 contains a detailed list of project costs.
- Section 10 contains a description of the methods of financing and Table 4 referenced therein provides estimated income and Table 5 referenced therein provides estimated expense.
- Section 4 contains a description of the existing uses and conditions of real property in the district, which are illustrated by Map 2.

Adrian D. BERNANDER
Tyler J. CLARINGBOLE
John D. CLAYPOOL
Greg P. CURTIS
Richard T. ELROD
Paula A. HAMER
Charles J. HARTZHEIM
Kelly S. KELLY
Charles D. KOEHLER
Kevin LYNERGAN
Robert B. LOOMIS
Andrew J. ROSSMEISSL
Kaitlyn S. SCHEUTERMAN
Michael S. SODDALL
Kyle J. THELEN
OF COUNSEL
Dora B. HERRLING
Roger W. CLARK

- Section 8 describes proposed improvements and uses in the district, which are illustrated on Map 4 and listed on Table 2 referenced therein.
- Section 13, describes proposed changes in zoning ordinances, which include changes to the Zoning Map.
- Section 14, describes proposed changes to the Village's master plan, map, building codes, and village ordinances.
- Section 17, along with Table 2 referenced therein, contains a list of estimated non-project costs.
- Section 15, states that it does not anticipated that persons will be displaced by activities contemplated in the TID.
- Section 16, explains how the TID will contribute the orderly development of the Village and the fact that the Project Plan is consistent with the Harrison Comprehensive Plan.

I should note that I have not been actively involved in the creation of the proposed TID, and I am not in a position to provide an opinion as to whether the proper procedures have been followed. However, I believe that that is beyond the scope of the attorney's opinion required in §66.1105(4)(f).

In summary, I believe that the Project Plan meets the minimum requirements of §66.1105.

Very truly yours,



Andrew J. Rossmeyssl
Direct Dial: (920) 882-3219

AJR/smw

Exhibit B. LEGAL DESCRIPTION

NORTH DESCRIPTION: A part of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 5, Township 20 North, Range 18 East, Village of Harrison, Calumet County, Wisconsin, containing 61.5 acres of land more or less being more fully described as follows:

Commencing at the Northeast corner of Section 8, Township 20 North, Range 18 East; Thence Westerly, 1315 feet more or less along the North line of the Northeast $\frac{1}{4}$ of said Section 8 to the Southerly extension of the East line of Aspen Ridge Plat; Thence N00°27'46"E, 10.00 feet along said extended East line to the North right-of-way line of E. Midway Road and the Point of Beginning; Thence continuing N00°27'46"E, 1714.27 feet along the east line of Aspen Ridge Plat to the Southeasterly line of E. Plank Road; Thence Northeasterly, 229.59 feet along the Southeasterly line of E. Plank Road along the arc of a curve to the right having a radius of 11,419.16 feet and the chord of which bears N59°24'49"E, 229.59 feet; Thence N59°59'30"E, 731.57 feet along the Southeasterly line of E. Plank Road; Thence N62°51'14"E, 100.13 feet, along the Southeasterly line of E. Plank Road; Thence N60°00'41"E, 372.57 feet along the Southeasterly line of E. Plank Road to a vision corner at the Southwesterly corner of E. Plank Road and S. Lake Park Road; Thence S43°22'01"E, 54.78 feet along said vision line; Thence S05°20'40"E, 84.41 feet along said vision line to the West line of said S. Lake Park Road; Thence S00°49'31"W, 2115 feet more or less along the West line of said S. Lake Park Road to the North line of lands described in Document No. 507850; Thence Westerly, 17 feet more or less along said North line to the West right-of-way line of said S. Lake Park Road; Thence Southerly 155 feet more or less along said West line of said of S. Lake Park Road to the North right-of-way line of E. Midway Road; Thence Westerly 1272 feet more or less along said North right-of-way line to the Point of Beginning.

and

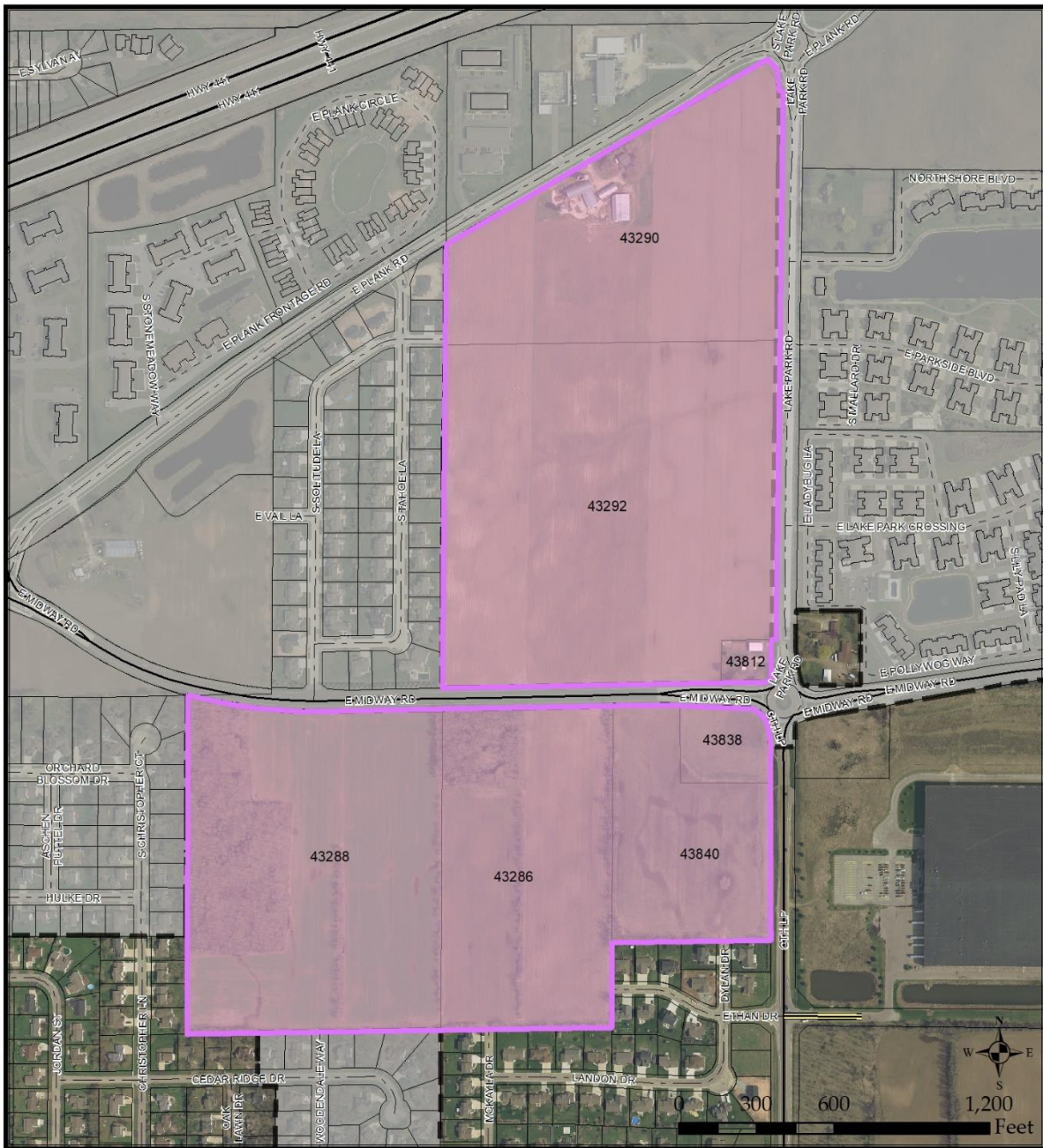
SOUTH DESCRIPTION: A part of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 8, Township 20 North, Range 18 East, Village of Harrison, Calumet County, Wisconsin containing 59.7 acres of land more or less being more fully described as follows:

Commencing at the Northeast Corner of said Section 8; Thence Westerly, 659.75 feet along the North line of said Northeast $\frac{1}{4}$ to the East Line of the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of said Northeast $\frac{1}{4}$; Thence Southerly, 70.02 feet along said East line to the Point of Beginning on the South Right of Way line of E. Midway Road; Thence Easterly along said South Right of Way line 600 feet more or less to the Westerly Right of Way S. Lake Park Road; Thence Southerly 861 feet more or less along the West Right of Way line S. Lake Park Road to the North line of the 2nd Addition of Cedar Ridge Estates; Thence Westerly 614.16 feet along said North line to the East Line of the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of said Northeast $\frac{1}{4}$; Thence Southerly, 328.29 feet along said East line to the South line of the North $\frac{1}{2}$ of said Northeast $\frac{1}{4}$; Thence Westerly, 1646.66 feet along said South line to the East line of the West 10 acres of the Northwest $\frac{1}{4}$ of said Northeast $\frac{1}{4}$; Thence Northerly, 1306.31 feet along said East line to the North line of said Northeast $\frac{1}{4}$; Thence Easterly, 3.41 feet along said North line to the South Right of Way line of E. Midway Road; Thence Easterly, 1646.91 feet along said South Right of Way line to the Point of Beginning.

Map 1. BOUNDARY & PARCEL MAP

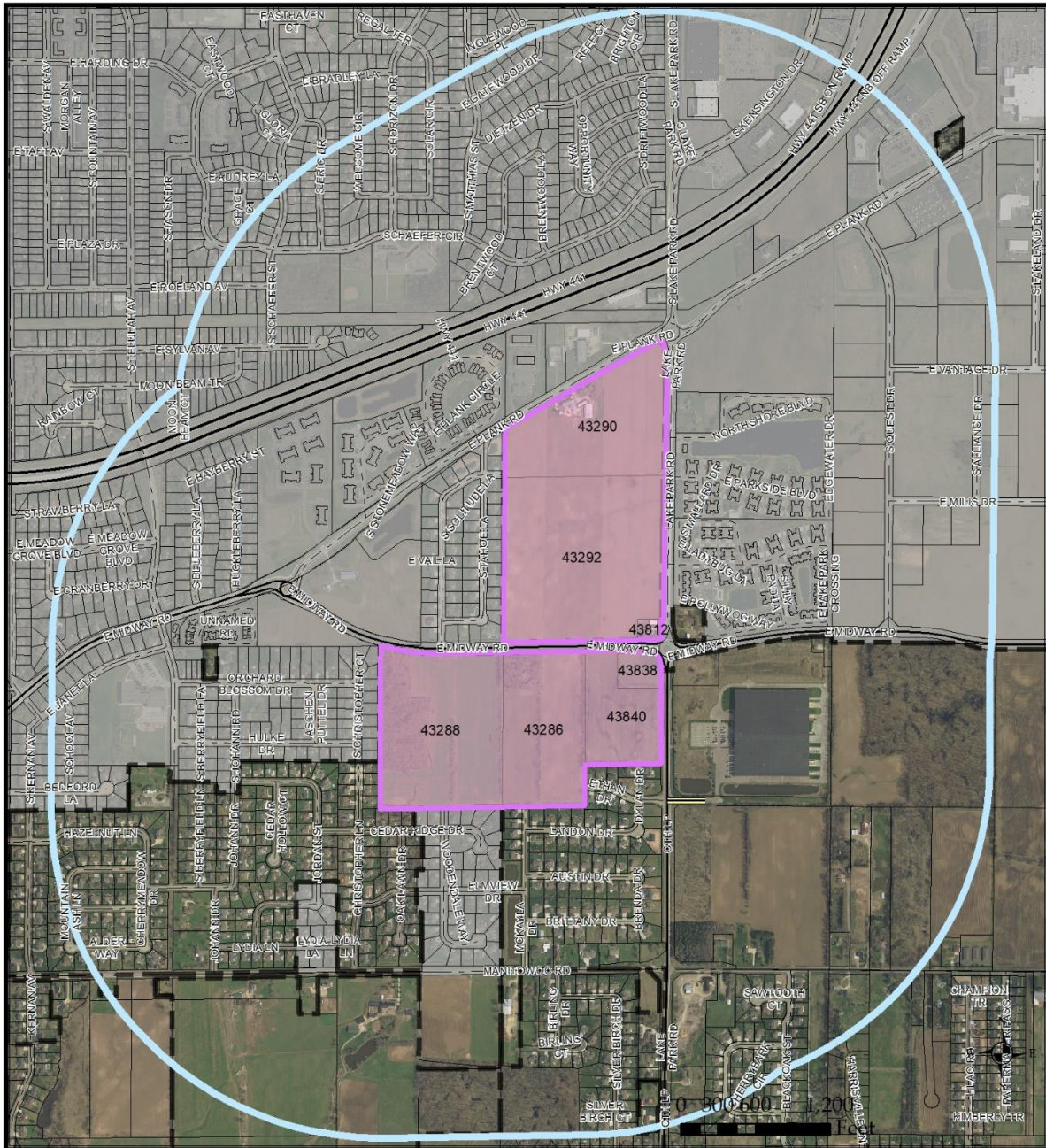
Village of Harrison TID No. 4

Boundary Map



Legend

- Future Roads
- TID #4 Boundary
- TID #4 Area
- Parcels
- County Boundary
- Municipal Boundary
- Village of Harrison
- City of Appleton

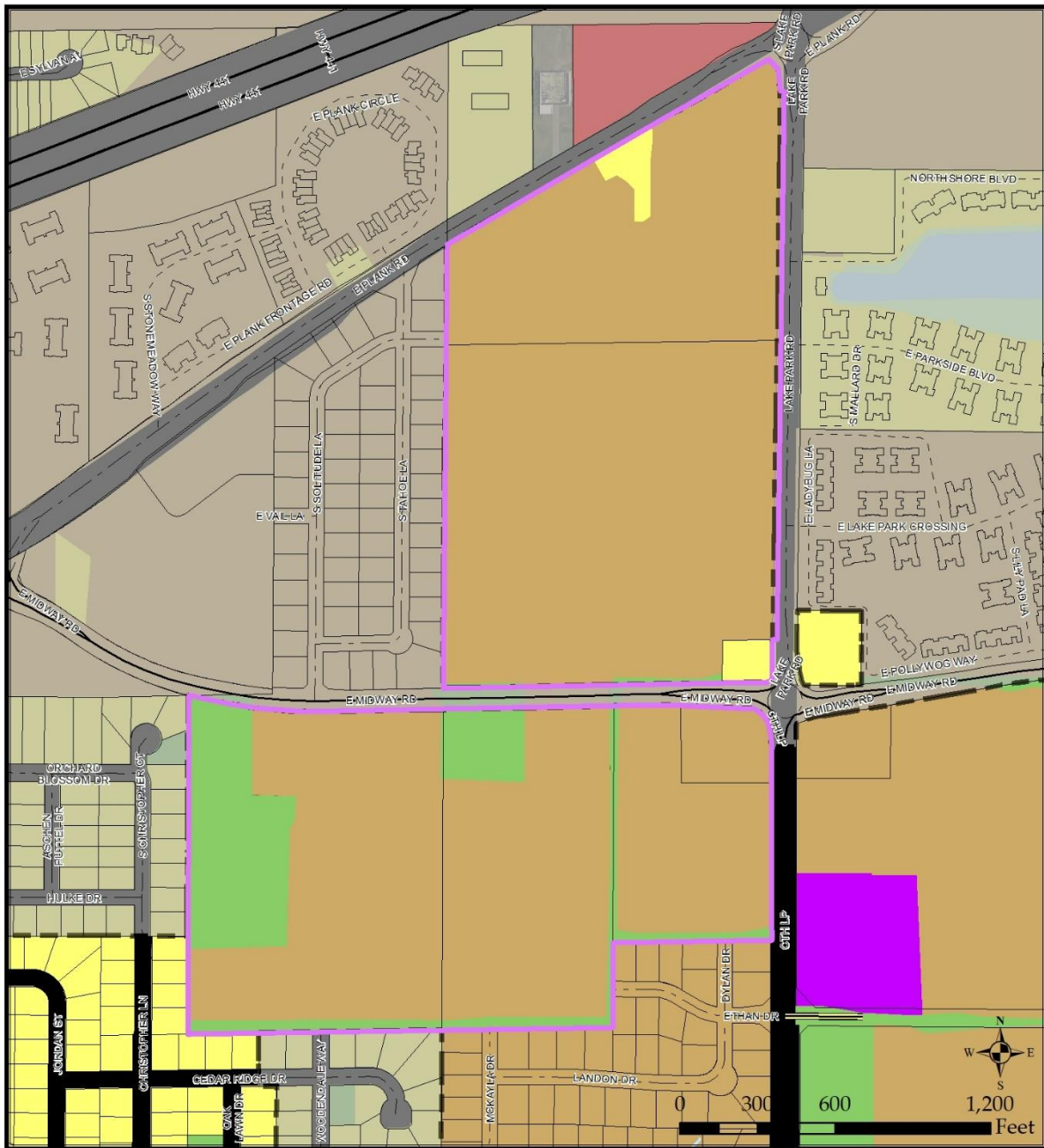


- Legend**
- Future Roads
 - TID #4 Boundary
 - 1/2 Mile
 - TID #4 Area
 - Parcels
 - County Boundary
 - Municipal Boundary
 - Village of Harrison
 - City of Appleton

Map 2. EXISTING CONDITIONS & LAND USES MAP

Village of Harrison TID No. 4

Existing Land Use Map



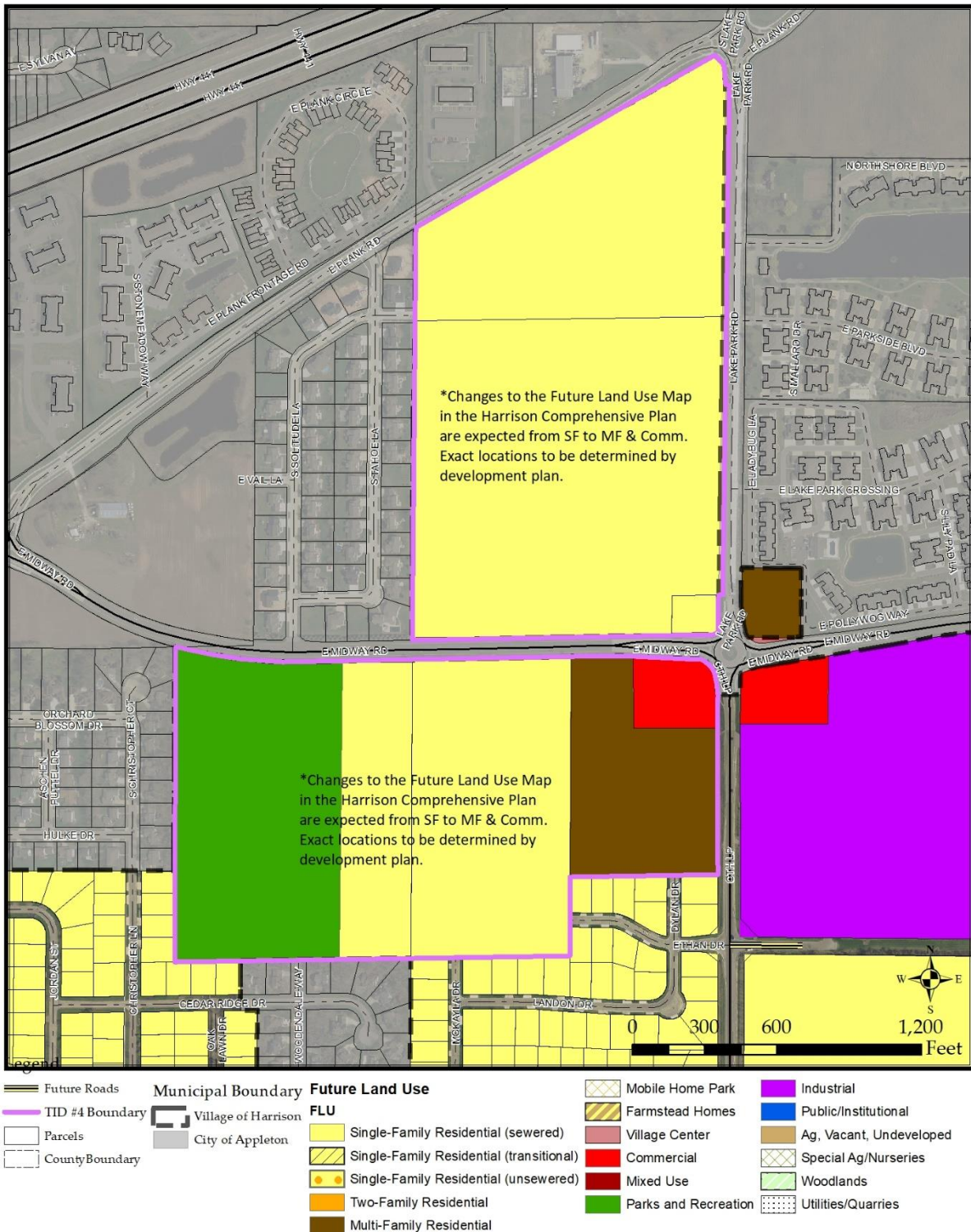
Legend

- | | | | |
|-----------------|---------------------|------------------------------------|-----------|
| Future Roads | Municipal Boundary | Existing Land Use: Residential | Utilities |
| TID #4 Boundary | Village of Harrison | Commercial | Water |
| Parcels | City of Appleton | Industrial | Woodlands |
| County Boundary | | Agricultural / Vacant / Open Space | |
| | | Public / Institutional | |
| | | Transportation | |

Map 3. FUTURE LAND USES MAP

Village of Harrison TID No. 4

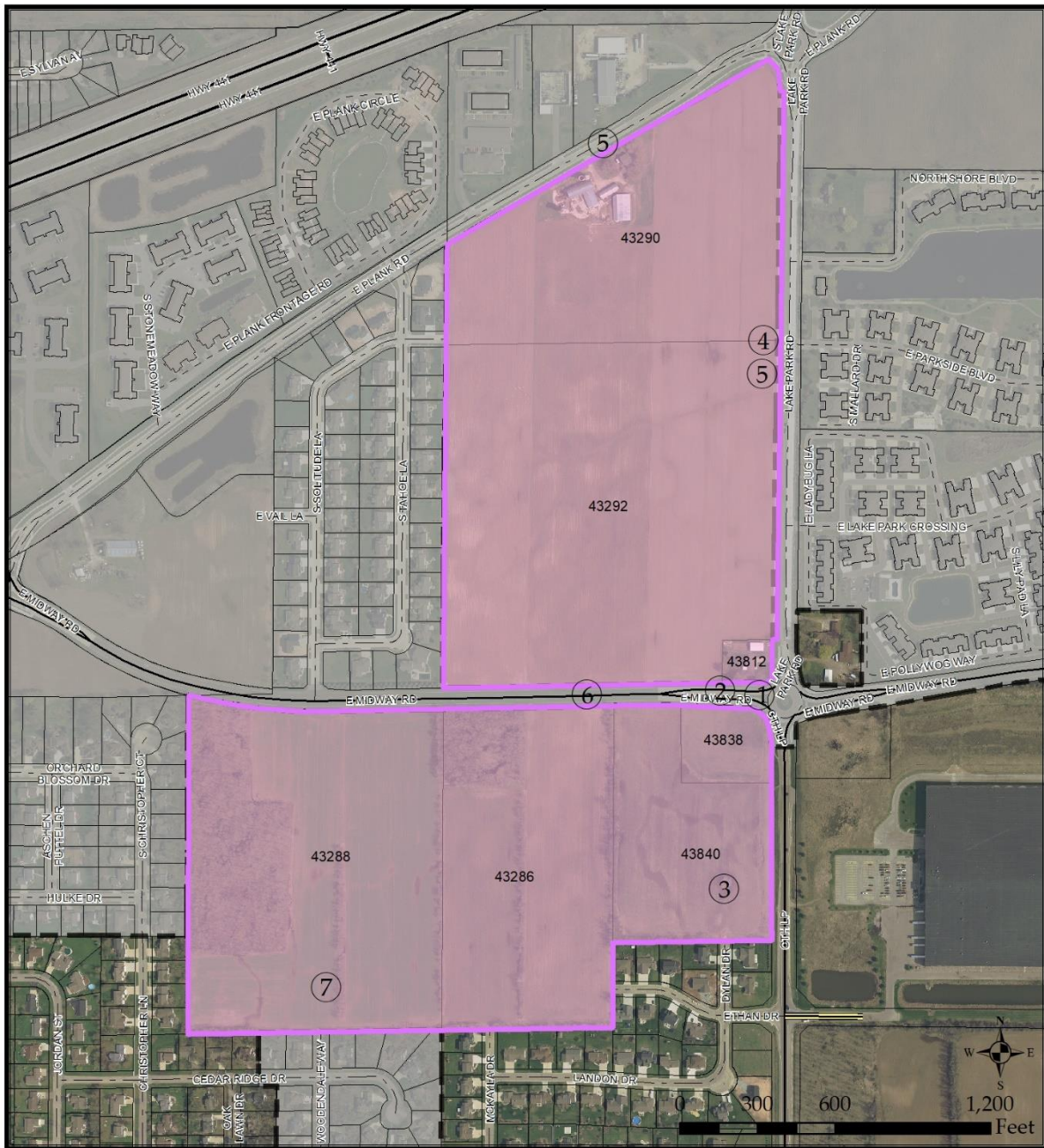
Future Land Use Map



Map 4. PROPOSED PROJECT IMPROVEMENT LOCATIONS MAP

Village of Harrison TID No. 4

Proposed Projects Map



Legend

- Future Roads
- TID #4 Boundary
- TID #4 Area
- Parcels
- County Boundary
- Municipal Boundary
- Village of Harrison
- City of Appleton

- 1 - Pedestrian Facilities (Lake Park Rd & Cty Rd AP)
- 2 - Beautification & Signage
- 3 - Dylan Drive Extension
- 4 - Access Improvements
- 5 - Roadway Improvements (Lake Park Rd & Plank Rd)
- 6 - Sewer & Water Infrastructure
- 7 - Stormwater Infrastructure

Table 1. PRELIMINARY PARCEL LIST

Preliminary Parcel List													
Loc. ID	Owner	Physical Address	2019 Assessed Value - Improvements	2019 Assessed Value - Land	2019 Assessed Value - Total	2019 Assessed Value - Personal Property	Equalized Value	Acres	Acres Zoned or Suitable for Industrial Use	Acres Zoned or Suitable for Commercial/ Business Use	Acres Zoned or Planned for Residential Uses	Total Acres Suitable for Mixed-Use Development	
43286	Mathew H Remm	County AP	\$ -	\$ 4,200	\$ 4,200	\$ -	\$ 4,250	20.00	0.00	8.00	12.00	20.00	
43288	Mathew H Remm	County AP	\$ -	\$ 6,200	\$ 6,200	\$ -	\$ 6,273	30.00	0.00	25.70	4.30	30.00	
43290	Mathew H Remm	W6559 E Plank Road	\$ 151,400	\$ 33,300	\$ 184,700	\$ -	\$ 186,879	21.41	0.00	17.60	3.81	21.41	
43292	Mathew H Remm	Lake Park Road	\$ -	\$ 7,800	\$ 7,800	\$ -	\$ 7,892	37.72	0.00	25.53	12.19	37.72	
43812	Sylvester H Nett	N9303 Lake Park Road	\$ 129,200	\$ 21,800	\$ 151,000	\$ -	\$ 152,281	0.75	0.00	0.75	0.00	0.75	
43838	Two O One Invest Prop LLC	Lake Park Road	\$ -	\$ 45,400	\$ 45,400	\$ -	\$ 45,936	2.27	0.00	2.27	0.00	2.27	
43840	Ianne B Mahn	Lake Park Road	\$ -	\$ 41,700	\$ 41,700	\$ -	\$ 42,192	10.43	0.00	10.43	0.00	10.43	
TOTALS			\$ 280,600	\$ 160,400	\$ 441,000	\$ -	\$ 446,203	122.58	0.00	90.28	32.30	122.58	
									Total District Acreage	Total Industrial Acreage	Total Commercial Acreage	Total Newy Platted Residential Acreage	Total Mixed Use Acreage
							2019		0%	74%	26%	100%	

Table 2. PROJECT COSTS

Project Costs

Map #	Project Outside TID Boundary	Project Name	Location	Description	Cost Estimate	Estimated Construction / Expenditure Period	Estimated Project Cost	Estimated Non-Project Cost
1		Pedestrian Facilities	Lake Park Road & County AP	Construct off-street trails, sidewalks, pedestrian crossing for County AP.	\$ 150,000	2022	\$ 150,000	\$ -
2		Beautification/ Signage	Lake Park Road & County AP	Funds will be provided to assist with beautification and signage efforts deemed to be necessary for the overall good of the District.	\$ 50,000	2030	\$ 50,000	\$ -
3		Dylan Drive Extension	Dylan Drive	Construct extension of Dylan Drive to accomodate development of priate property.	\$ 800,000	2022	\$ 800,000	\$ -
4		Access Improvements	Lake Park Road	Construct access improvements for development.	\$ 100,000	2022	\$ 100,000	\$ -
5		Roadway Improvements	Lake Park Road & Plank Road	Reconfigure roadway and possible roadway improvements for development.	\$ 685,000	2020-2025	\$ 685,000	\$ -
6		Sewer & Water Infrastructure	Midway Road, Lake Park Road, Plank Road	Connect sewer & water infrastructure to development.	\$ 196,000	2021	\$ 196,000	\$ -
7		Stormwater Infrastructure	Woodendale Way terminus	Reconfigure storm sewer infrastructure.	\$ 150,000	2021	\$ 150,000	\$ -
		Land Acquisition	TID-wide	Voluntary Land Acquisition of scattered parcels throughout the TID in order to combine with adjacent parcels to make the area more attractive to new development.	\$ 250,000	2021-2022	\$ 250,000	\$ -
		Demolition	TID-wide	Demolition of existing structures on propeties acquired by the Village.	\$ 20,000	2021-2022	\$ 20,000	\$ -
		Development Incentives	TID-wide	Cash Grants to Development for any eligible project cost (utility and infrastructure installation, land assemblage, clearing, site preparation, and building or aesthetics (particularly for building exterior materials, but could include any aesthetic improvement that will add tax value to the property).	\$15,127,000	Life of TID	\$ 15,127,000	\$ -
		General Administration, Planning, Legal, Engineering	TID-wide	General administration, planning, legal, engineering, etc.	\$ 210,000	Life of TID	\$ 210,000	\$ -
		Financing (Interest on Debt)	TID-wide	Financing	\$ 1,997,208	Life of TID	\$ 1,997,208	\$ -
Total Estimated Costs					\$19,735,208		\$ 19,735,208	\$ -

Notes:

* Project located outside, or partially outside, but within 1/2 mile of the proposed District Boudary and an eligbile project cost per WI Stats. 66.1105(2)(f)1.n.

** Cost Estimate is for portion of total proect cost assignnabile to TID #3.

Other Projects that could be completed if tax increments exceed expected amounts

Table 3. DEVELOPMENT ASSUMPTIONS

Development Assumptions						
Construction Year	Mirrigo (Renn South)	Novella (Renn North)	Commercial Property	Annual Total	Construction Year	
2020	\$ -	\$ -	\$ -	\$ -	2020	1
2021	\$ 13,600,000	\$ 7,635,000	\$ -	\$ 21,235,000	2021	2
2022	\$ 16,640,000	\$ 15,415,000	\$ -	\$ 32,055,000	2022	3
2023	\$ -	\$ 11,875,000	\$ -	\$ 11,875,000	2023	4
2024	\$ -	\$ 5,355,000	\$ -	\$ 5,355,000	2024	5
2025	\$ -	\$ -	\$ -	\$ -	2025	6
2026	\$ -	\$ -	\$ -	\$ -	2026	7
2027	\$ -	\$ -	\$ -	\$ -	2027	8
2028	\$ -	\$ -	\$ -	\$ -	2028	9
2029	\$ -	\$ -	\$ -	\$ -	2029	10
2030	\$ -	\$ -	\$ 500,000	\$ 500,000	2030	11
2031	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	2031	12
2032	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	2032	13
2033	\$ -	\$ -	\$ -	\$ -	2033	14
2034	\$ -	\$ -	\$ -	\$ -	2034	15
2035	\$ -	\$ -	\$ -	\$ -	2035	16
2036	\$ -	\$ -	\$ -	\$ -	2036	17
2037	\$ -	\$ -	\$ -	\$ -	2037	18
2038	\$ -	\$ -	\$ -	\$ -	2038	19
2039	\$ -	\$ -	\$ -	\$ -	2039	20
Totals	\$ 30,240,000	\$ 40,280,000	\$ 3,500,000	\$ 74,020,000		

Table 4. DEVELOPMENT & TAX INCREMENT PROJECTIONS

Development and Tax Increment Projections									
	Year	Value Added	Valuation Year	Inflation Increment	TID Value Increment	Tax Rate (per \$1,000)	Projected Tax Increment	Cumulative Tax Increment	Revenue Year
1	2020	\$ -	2021	0%	\$ -	\$ 16.69	\$ -	\$ -	2022
2	2021	\$ 21,235,000	2022	0%	\$ 21,235,000	\$ 16.69	\$ 354,412	\$ 354,412	2023
3	2022	\$ 32,055,000	2023	0%	\$ 53,290,000	\$ 16.69	\$ 889,410	\$ 1,243,822	2024
4	2023	\$ 11,875,000	2024	0%	\$ 65,165,000	\$ 16.69	\$ 1,087,604	\$ 2,331,426	2025
5	2024	\$ 5,355,000	2025	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 3,508,405	2026
6	2025	\$ -	2026	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 4,685,384	2027
7	2026	\$ -	2027	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 5,862,363	2028
8	2027	\$ -	2028	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 7,039,341	2029
9	2028	\$ -	2029	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 8,216,320	2030
10	2029	\$ -	2030	0%	\$ 70,520,000	\$ 16.69	\$ 1,176,979	\$ 9,393,299	2031
11	2030	\$ 500,000	2031	0%	\$ 71,020,000	\$ 16.69	\$ 1,185,324	\$ 10,578,623	2032
12	2031	\$ 1,000,000	2032	0%	\$ 72,020,000	\$ 16.69	\$ 1,202,014	\$ 11,780,637	2033
13	2032	\$ 2,000,000	2033	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 13,016,030	2034
14	2033	\$ -	2034	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 14,251,424	2035
15	2034	\$ -	2035	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 15,486,818	2036
16	2035	\$ -	2036	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 16,722,212	2037
17	2036	\$ -	2037	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 17,957,606	2038
18	2037	\$ -	2038	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 19,192,999	2039
19	2038	\$ -	2039	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 20,428,393	2040
20	2039	\$ -	2040	0%	\$ 74,020,000	\$ 16.69	\$ 1,235,394	\$ 21,663,787	2041
	Total	\$ 74,020,000					\$21,663,787		
	Notes:								

Table 5.

EXPENDITURE ANALYSIS

Finance & Feasibility Plan		Expenditures					Capital Borrowing		Total Expenditures	Projected Revenues			Total Cumulative Revenues	Balances		Project Cost	Year
Year	Development Incentives	Development Incentives Cumulative	Infrastructure	Other	Land Acquisition	Planning & Admin.	Debt Service Principal	Debt Service Interest		Loan	Tax Increments	Total Revenues		Annual	Cumulative	Principal Outstanding	
1	2020	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	2020
2	2021	\$ -	\$ -	\$ 460,167	\$ 20,000	\$ 10,000	\$ 74,900	\$ 58,644	\$ 740,167	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 749,833	2021
3	2022	\$ -	\$ -	\$ 1,164,167	\$ -	\$ 10,000	\$ -	\$ -	\$ 1,307,311	\$ -	\$ -	\$ -	\$ -	\$ (1,307,311)	\$ 749,833	\$ (557,478)	2022
4	2023	\$ 318,971	\$ 318,971	\$ 114,167	\$ -	\$ 10,000	\$ 77,535	\$ 55,609	\$ 576,282	\$ 354,412	\$ 354,412	\$ 1,854,412	\$ 1,854,412	\$ (221,870)	\$ (779,348)	\$ (779,348)	2023
5	2024	\$ 800,469	\$ 1,119,440	\$ 114,167	\$ -	\$ 10,000	\$ 80,694	\$ 52,900	\$ 1,057,830	\$ 889,410	\$ 889,410	\$ 2,743,822	\$ 2,743,822	\$ (188,430)	\$ (947,768)	\$ (947,768)	2024
6	2025	\$ 978,843	\$ 2,098,283	\$ 114,167	\$ -	\$ 10,000	\$ 83,982	\$ 49,162	\$ 1,236,154	\$ 1,087,604	\$ 1,087,604	\$ 3,831,426	\$ 3,831,426	\$ (148,551)	\$ (1,096,318)	\$ (1,096,318)	2025
7	2026	\$ 1,059,281	\$ 3,157,564	\$ 114,167	\$ -	\$ 10,000	\$ 87,403	\$ 45,741	\$ 1,316,592	\$ 1,176,979	\$ 1,176,979	\$ 5,008,405	\$ 5,008,405	\$ (139,613)	\$ (1,235,932)	\$ (1,235,932)	2026
8	2027	\$ 1,059,281	\$ 4,216,845	\$ -	\$ -	\$ 10,000	\$ 90,964	\$ 42,180	\$ 1,202,425	\$ 1,176,979	\$ 1,176,979	\$ 6,185,384	\$ 6,185,384	\$ (25,446)	\$ (1,261,378)	\$ (1,261,378)	2027
9	2028	\$ 1,059,281	\$ 5,276,126	\$ -	\$ -	\$ 10,000	\$ 94,670	\$ 34,617	\$ 1,202,425	\$ 1,176,979	\$ 1,176,979	\$ 7,362,363	\$ 7,362,363	\$ (25,446)	\$ (1,286,824)	\$ (1,286,824)	2028
10	2029	\$ 1,059,281	\$ 6,335,407	\$ -	\$ -	\$ 10,000	\$ 98,527	\$ 30,673	\$ 1,252,425	\$ 1,176,979	\$ 1,176,979	\$ 8,539,341	\$ 8,539,341	\$ (25,446)	\$ (1,312,270)	\$ (1,312,270)	2029
11	2030	\$ 1,059,281	\$ 7,394,688	\$ 50,000	\$ -	\$ 10,000	\$ 102,541	\$ 30,673	\$ 1,252,425	\$ 1,176,979	\$ 1,176,979	\$ 9,716,320	\$ 9,716,320	\$ (75,446)	\$ (1,387,716)	\$ (1,387,716)	2030
12	2031	\$ 1,059,281	\$ 8,453,969	\$ -	\$ -	\$ 10,000	\$ 106,719	\$ 26,425	\$ 1,202,425	\$ 1,176,979	\$ 1,176,979	\$ 10,893,299	\$ 10,893,299	\$ (25,446)	\$ (1,413,162)	\$ (1,413,162)	2031
13	2032	\$ 1,066,791	\$ 9,520,760	\$ -	\$ -	\$ 10,000	\$ 111,067	\$ 22,077	\$ 1,209,935	\$ 1,185,324	\$ 1,185,324	\$ 12,078,623	\$ 12,078,623	\$ (24,612)	\$ (1,437,774)	\$ (1,437,774)	2032
14	2033	\$ 961,611	\$ 10,482,371	\$ -	\$ -	\$ 10,000	\$ 115,892	\$ 17,552	\$ 1,104,755	\$ 1,202,014	\$ 1,202,014	\$ 13,280,637	\$ 13,280,637	\$ 97,259	\$ (1,340,515)	\$ (1,340,515)	2033
15	2034	\$ 988,315	\$ 11,470,687	\$ -	\$ -	\$ 10,000	\$ 120,301	\$ 12,943	\$ 1,131,458	\$ 1,235,394	\$ 1,235,394	\$ 14,516,030	\$ 14,516,030	\$ 103,935	\$ (1,236,580)	\$ (1,236,580)	2034
16	2035	\$ 988,315	\$ 12,459,002	\$ -	\$ -	\$ 10,000	\$ 125,202	\$ 7,941	\$ 1,131,458	\$ 1,235,394	\$ 1,235,394	\$ 15,751,424	\$ 15,751,424	\$ 103,936	\$ (1,132,644)	\$ (1,132,644)	2035
17	2036	\$ 988,315	\$ 13,447,317	\$ -	\$ -	\$ 10,000	\$ 130,303	\$ 2,840	\$ 998,315	\$ 1,235,394	\$ 1,235,394	\$ 16,986,818	\$ 16,986,818	\$ 103,936	\$ (1,028,709)	\$ (1,028,709)	2036
18	2037	\$ 988,315	\$ 14,435,632	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 701,368	\$ 1,235,394	\$ 1,235,394	\$ 18,222,212	\$ 18,222,212	\$ 237,079	\$ (791,630)	\$ (791,630)	2037
19	2038	\$ 691,368	\$ 15,127,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 100,000	\$ 1,235,394	\$ 1,235,394	\$ 19,457,606	\$ 19,457,606	\$ 534,025	\$ (257,605)	\$ (257,605)	2038
20	2039	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 1,235,394	\$ 1,235,394	\$ 20,692,999	\$ 20,692,999	\$ 1,225,394	\$ (967,789)	\$ (967,789)	2039
21	2040	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 1,235,394	\$ 1,235,394	\$ 21,928,393	\$ 21,928,393	\$ 1,225,394	\$ (2,193,183)	\$ (2,193,183)	2040
22	2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,235,394	\$ 1,235,394	\$ 23,163,787	\$ 23,163,787	\$ 1,235,394	\$ (3,428,577)	\$ (3,428,577)	2041
Totals		\$15,127,000		\$ 2,081,002	\$ 70,000	\$ 210,000	\$ 1,500,000	\$ 497,208	\$ 19,735,210	\$ 1,500,000	\$ 21,663,787	\$ 21,663,787		\$ 1,928,577			
Notes:																	
Projected TTD Closure																	

Table 6. CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS

Tax Increment Share by Taxing Jurisdiction					
Year	Village	County	School District	Technical College	Total
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 65,220	\$ 114,514	\$ 152,584	\$ 22,094	\$ 354,412
2022	\$ 163,672	\$ 287,377	\$ 382,916	\$ 55,445	\$ 889,410
2023	\$ 200,144	\$ 351,416	\$ 468,244	\$ 67,801	\$ 1,087,604
2024	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2025	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2026	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2027	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2028	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2029	\$ 216,591	\$ 380,293	\$ 506,722	\$ 73,372	\$ 1,176,979
2030	\$ 218,127	\$ 382,990	\$ 510,315	\$ 73,893	\$ 1,185,324
2031	\$ 221,198	\$ 388,382	\$ 517,500	\$ 74,933	\$ 1,202,014
2032	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2033	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2034	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2035	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2036	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2037	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2038	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
2039	\$ 227,341	\$ 399,168	\$ 531,871	\$ 77,014	\$ 1,235,394
Totals	\$ 3,986,631	\$ 6,999,783	\$ 9,326,863	\$ 1,350,510	\$ 21,663,787
Percentage	18%	32%	43%	6%	100%