



Joint Review Board Agenda

Wednesday, August 07, 2024 at 5:30 PM

Columbus City Hall – 105 N. Dickason Boulevard

Roll Call

Notice of Open Meeting

Approval of Agenda

New Business

1. Approve minutes from 01/25/2024 Annual Meeting
2. Review of City of Columbus Annual PE-300 Reports and the Performance and Status of the City's Active Tax Incremental Districts (TID) as required by Wis. Stat § 66.1105(4m)(f)
3. Overview of proposed TID #7
4. Establishment of date and time for next Joint Review Board Meeting

Adjourn

*A quorum of city committees and/or commissions may be present at this meeting. No action will be taken or considered by those committees and/or commissions.

Note: The Plan Commission public hearing on the proposed TID #7 will occur Thursday, August 8, 2024 at 6:35 p.m.

CITY OF COLUMBUS
JOINT REVIEW BOARD
THURSDAY, JANUARY 25, 2024

Item #1.

1. **Call to Order:** Meeting was called to order at 5:30 pm.
2. **Roll Call:** Present: Matt Amundson (City of Columbus), Julie Hajewski (Columbus School District), Shawna Marquardt (MATC), Matthew Rohrbeck (Columbia County), and Michael Thom (citizen member). Also present was Krystal Larson (City of Columbus).
3. **Notice of Open Meeting:** Meeting was noticed in accordance with state and local laws.
4. **Election of Chairperson:** Motion by Thom, second by Hajewski to nominate Matt Amundson as chairperson. Motion passed 5-0 and Amundson accepted.
5. **Approve Agenda:** Motion by Hajewski, second by Marquardt to approve the agenda as presented. Carried voice vote.
6. **Minutes Approval:** Motion by Marquardt, second by Thom to approve the minutes from 8/9/22. Carried voice vote.
7. **Review Annual PE-300 Reports and the performance and status of the City's active Tax Incremental Districts as required by Wis. Stats. 66.1105(4m)(f):** City Treasurer, Krystal Larson, gave an overview of the PE-300 (TID's #4, #5, & #6) and the PE-100 (TID #3). TID #3 final reporting to DOR was made 4/3/24, and remainder payments to taxing jurisdictions sent out 3/4/23 and 5/9/23. TID #3 is holding in escrow \$236,219 for final payout to Columbus Commerce Center. DOR will not require any additional filings. Possible "final-final" payout to taxing jurisdictions is minimal, if any. TID #4 continues to pay the developer incentive payments as previously listed. There was only minimal activity for the year in TID's #5 & #6. Development plans and projects have been on hold due to turnover in City administration.
8. **Set next meeting date:** Will consider dates for next meeting via email in May 2024. No action taken.
9. **Adjourn:** Motion by Marquardt, second by Hajewski to adjourn at 5:38 pm. Carried voice vote.

Submitted by:
Krystal Larson
Treasurer, City of Columbus

TID 3

- Treasurer's Updated Closeout Worksheet
- 2023 Audit – Compilation Report

CITY OF COLUMBUS

FINAL REPORTING ESTIMATE - TID #3

ESTIMATED FINAL DISTRIBUTION PAYMENT after Columbus Commerce Center payoff in 2024 or 2025

	A	B	C	D	D	F
	Audited	Adjustments	(A+B)	Estimated	Estimated	Filed
	Compilation	& Activity	Audited	Activity	Final	PE-110
	2022	2023	2023	2024-2025	Accounting	4/3/2023
TID fund balance at beginning of year	\$0	\$652,382	\$0	\$17,301	\$0	\$0
Revenue						
Tax increment	\$6,749,005		\$6,749,005		\$6,749,005	\$6,749,005
Investment income	\$258,968	\$9,231	\$268,199		\$268,199	\$261,469
Debt proceeds	\$2,755,963		\$2,755,963		\$2,755,963	\$2,755,963
Special assessments					\$0	\$0
Exempt computer aid	\$42,861		\$42,861		\$42,861	\$42,861
Sale of property	\$590,764		\$590,764		\$590,764	\$590,764
Allocation from another TID					\$0	\$0
Developer guarantees	\$400,842		\$400,842		\$400,842	\$400,842
Transfer from other funds					\$0	\$0
Grants					\$0	\$0
intergovernmental grants	\$440,588		\$440,588		\$440,588	\$440,588
Other revenue	\$126,152		\$126,152		\$126,152	\$126,152
Total Revenue (deposits)	\$11,365,143	\$9,231	\$11,374,374	\$0	\$11,374,374	\$11,367,644
Expenditures						
Capital expenditures	\$2,957,620		\$2,957,620		\$2,957,620	\$2,957,620
Administration	\$589,295		\$589,295		\$589,295	\$589,022
Professional Services	\$15,764	\$1,708	\$17,472	\$5,568.00	\$23,040 (a)	\$25,014
Interst and fiscal charges	\$1,778,243		\$1,778,243		\$1,778,243	\$1,783,972
DOR fees					\$0	
Discount on long-term debt					\$0	
Debt issuance costs	\$5,067		\$5,067		\$5,067	\$5,067
Principal on long-term debt	\$2,755,963		\$2,755,963		\$2,755,963	\$2,788,000
Environmental costs					\$0	
Allocations to another TID					\$0	
Developer grants	\$0	\$0	\$0		\$0	\$0
Transfer to other funds					\$0	
Other expenditures					\$0	
increment refunds to developers	\$2,610,809	\$310,691	\$2,921,500		\$2,921,500 (b)	\$2,890,032
Refunds to overlying districts		\$331,913	\$331,913		\$331,913	
Total Expenditures	\$10,712,761	\$644,312	\$11,357,073	\$5,568	\$11,362,641	\$11,038,727
TID fund balance at end of year	\$652,382	\$17,301	\$17,301	\$11,733	\$11,733	\$328,917

Surplus increment - to distribute to overlying taxing jurisdictions:

75% Initial distribution to taxing districts

25% Retainage

	2021 Apportionment (c)	Estimated Remaining Distribution	Actual Paid 3/4/2023 90% Distribution	Actual Paid 5/9/2023 10% Distribution	Estimated Total Distribution
Columbia County	\$1,995,908 19.419529%	\$2,279	\$57,487	\$6,969	\$66,734
City of Columbus	\$3,444,849 33.517256%	\$3,933	\$99,219	\$12,029	\$115,181
Sch D of Columbus	\$4,463,416 43.427583%	\$5,095	\$128,557	\$15,585	\$149,237
Madison Area Technical College	\$373,664 3.635632%	\$427	\$10,762	\$1,305	\$12,494
	<u>\$10,277,837</u> 100.000000%	<u>\$11,733</u>	<u>\$296,025</u>	<u>\$35,888</u>	<u>\$343,646</u>

(a) Estimated costs to close includes: audit & legal expenses

(b) Includes \$236,219 unpaid balance "DUE TO" Columbus Commerce Center (Funds held in Trust - LGIP#3)

(c) Per 2021 Tax Increment Worksheet (Form PC-202)

City of Columbus Tax Incremental District No. 3

Financial Statements and
Supplementary Information

December 31, 2023

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Accountants' Compilation Report

To the City Council of the
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City Columbus' Tax Incremental District No. 3 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of Columbus as of December 31, 2023, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
June 20, 2024

City of Columbus Tax Incremental District No. 3

Item #2.

Balance Sheet
December 31, 2023

	Capital Projects Fund
Assets	
Cash and investments	\$ 253,610
Total assets	<u>\$ 253,610</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 236,309
Total liabilities	<u>236,309</u>
Fund Balance	
Restricted for TIF activities	<u>17,301</u>
Total fund balance	<u>17,301</u>
Total liabilities and fund balance	<u>\$ 253,610</u>

See notes to financial statements

City of Columbus Tax Incremental District No. 3

Item #2.

Historical Summary of Project Costs, Project Revenues and
 Net Cost to be Recovered Through Tax Increments
 Year Ended December 31, 2023
 and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Project Costs		
Capital expenditures	\$ -	\$ 2,957,620
Administration	-	589,295
Professional services	1,708	17,472
Increment refunds to developers	310,691	2,921,500
Refund to overlying districts	331,913	331,913
Interest and fiscal charges on long-term debt	-	1,778,243
Debt issuance costs	-	5,067
Total project costs	644,312	8,601,110
Project Revenues		
Tax increments	-	6,749,005
Intergovernmental grants	-	483,449
Investment income	5,356	268,199
Sale of property	-	590,764
Developer guarantees	-	400,842
Miscellaneous revenues	-	126,152
Total project revenues	5,356	8,618,411
Net cost recoverable (recovered) through tax increments, December 31, 2023	\$ 638,956	\$ (17,301)

See notes to financial statements

City of Columbus Tax Incremental District No. 3

Item #2.

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023

and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ -	\$ 6,749,005
Intergovernmental grants	-	483,449
Investment income	5,356	268,199
Sale of property	-	590,764
Developer guarantees	-	400,842
Miscellaneous revenues	-	126,152
Long-term debt issued	-	2,755,963
Total sources of funds	5,356	11,374,374
Use of Funds		
Capital expenditures	-	2,957,620
Administration	-	589,295
Professional services	1,708	17,472
Increment refunds to developers	310,691	2,921,500
Refund to overlying districts	331,913	331,913
Interest and fiscal charges on long-term debt	-	1,778,243
Debt issuance costs	-	5,067
Principal on long-term debt	-	2,755,963
Total uses of funds	644,312	11,357,073
Excess of sources of funds over uses of funds	(638,956)	17,301
Fund Balance, Beginning	656,257	-
Fund Balance, Ending	\$ 17,301	\$ 17,301

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus' Tax Incremental District No. 3 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 3. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following funds and the City's long-term debt:

TIF No. 3 Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 3	June 20, 1995	June 20, 2017	2023

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the City, maintains separate and common cash and investment accounts at the same financial institutions utilized by the City. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt**General Obligation and Mortgage Revenue Bond Debt**

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the capital projects fund. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2023
GO Promissory Notes	02/01/1997	04/01/2006	4.50-5.05 %	\$ 446,875	\$ 446,875	\$ -
GO Promissory Notes, W&L Share of Notes	02/01/1997	04/01/2006	4.50-5.05	91,125	91,125	-
GO Refunding Bonds	03/01/2002	04/01/2016	4.40-4.65	477,963	477,963	-
GO Corporate Purpose Bonds	02/22/2007	04/01/2023	4.00	200,000	200,000	-
GO Community Development Bonds	07/11/2007	04/01/2025	4.10-4.60	1,200,000	1,200,000	-
GO Refunding Bonds	01/05/2012	04/01/2016	0.70-1.30	340,000	340,000	-
Total				<u>\$ 2,755,963</u>	<u>\$ 2,755,963</u>	<u>\$ -</u>

4. Advances From City Funds

The general fund and sewer utility advanced funds to the District in previous years. The amount advanced by the general fund was determined by the deficiency of revenues over expenditures and other financing sources since the District's inception. The sewer utility paid for a portion of the west side sewer interceptor. The District's share of the project was \$400,000. The general fund and sewer utility charged the District interest on the advances based on the average outstanding advance balance during the year at a rate of 2%. In 2019, the City Council approved prepayments on these advance balances and they were paid in full in 2020.

5. Increment Refunds to Developers/Commitments

In 2005, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$1,500,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

Payments were scheduled through the year 2022, and carry an interest rate of 4.5%. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The total paid through the maturity date of December 31, 2022 was interest of \$1,005,184 and \$378,398 of principal.

In 2006, the City entered into a development agreement. As part of the agreement, the City agreed to pay 70% of the tax increment generated on the developed property to the developer. The amount of the obligation was \$400,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

Payments are scheduled through the year 2023. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The total paid through December 31, 2023 was \$210,993.

In 2007, the City entered into a development agreement with a developer to improve a portion of the District. As part of the original agreement, the City agreed to pay 90% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The agreement has since been amended and the City will now pay 100% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay the developer \$8,000,000, there is no further obligation to the City. The total paid through December 31, 2023 was \$1,772,288.

City of Columbus Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2023

Item #2.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds											
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,963	\$ 28,798	\$ 15,561	\$ 26,014	\$ 24,924	\$ 28,811
Intergovernmental grants	-	33,507	5,237	81,511	285,496	-	793	617	488	1,291	606
Investment income	-	38,879	33,555	46,753	25,647	16,715	16,660	12,661	5,176	4,857	2,971
Sale of property	-	-	-	-	-	-	-	-	-	-	-
Developer guarantees	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-	8,000	8,977	24,978	-
Long-term debt issued	-	-	-	446,875	-	-	-	-	569,088	-	-
Total sources of funds	-	72,386	38,792	575,139	311,143	44,678	46,251	36,839	609,743	56,050	32,388
Uses of Funds											
Capital expenditures	12,030	414,787	65,380	298,455	515,789	5,130	71,914	63,816	25,000	-	110,987
Administration	-	6,500	8,900	559	1,919	468	486	3,941	38,916	1,377	1,300
Professional services	-	-	-	-	-	-	-	-	-	-	-
Increment refunds to developers	-	-	-	-	-	-	-	-	-	-	-
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	-	54,075	48,691	92,373	88,620	88,620	88,242	63,411	56,204	54,758	55,917
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	-	-	16,250	16,250	505,500	-	-
Total uses of funds	12,030	475,362	122,971	391,387	606,328	94,218	176,892	147,418	625,620	56,135	168,204

Fund Balance, December 31, 2023

City of Columbus Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2023

Item #2.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sources of Funds											
Tax increments	\$ 96,400	\$ 65,696	\$ 76,934	\$ 152,559	\$ 262,497	\$ 294,225	\$ 316,222	\$ 320,869	\$ 342,254	\$ 385,389	\$ 505,859
Intergovernmental grants	665	1,277	980	929	2,269	4,292	3,596	2,582	2,213	2,209	1,397
Investment income	4,880	5,683	-	96	651	462	633	1,733	1,412	1,286	1,554
Sale of property	-	-	72,324	-	-	-	-	466,240	-	-	2,200
Developer guarantees	-	-	-	-	-	8,614	8,614	383,614	-	-	-
Miscellaneous revenues	-	-	7,204	29,638	17,182	-	22,152	8,021	-	-	-
Long-term debt issued	-	-	1,400,000	-	-	-	-	340,000	-	-	-
Total sources of funds	101,945	72,656	1,557,442	183,222	282,599	307,593	351,217	1,523,059	345,879	388,884	511,010
Uses of Funds											
Capital expenditures	-	117,655	809,590	19,878	8,168	407,730	1,170	10,141	-	-	-
Administration	29,966	75,417	24,827	1,337	4,590	1,733	2,557	14,758	5,563	38,510	39,958
Professional services	-	-	-	-	-	-	-	-	-	-	-
Increment refunds to developers	-	-	554	92,024	86,377	89,221	91,475	111,822	119,461	210,732	195,674
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	63,183	40,663	76,213	42,378	102,946	99,301	89,941	95,822	81,719	75,569	70,863
Debt issuance costs	-	-	-	-	-	-	-	5,067	-	-	-
Principal on long-term debt	-	-	-	-	-	94,941	35,000	453,022	110,000	145,000	150,000
Total uses of funds	93,149	233,735	911,184	155,617	202,081	692,926	220,143	690,632	316,743	469,811	456,495

Fund Balance, December 31, 2023

City of Columbus Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2023

Item #2.

	2016	2017	2018	2019	2020	2021	2022	2023	Total	Project Plan Estimate
Sources of Funds										
Tax increments	\$ 490,043	\$ 503,691	\$ 517,605	\$ 600,577	\$ 582,922	\$ 552,324	\$ 530,868	\$ -	\$ 6,749,005	\$ 9,622,987
Intergovernmental grants	3,002	2,221	2,200	2,309	12,100	18,915	10,747	-	483,449	-
Investment income	1,700	2,850	10,839	14,130	2,380	139	8,541	5,356	268,199	-
Sale of property	-	50,000	-	-	-	-	-	-	590,764	-
Developer guarantees	-	-	-	-	-	-	-	-	400,842	-
Miscellaneous revenues	-	-	-	-	-	-	-	-	126,152	-
Long-term debt issued	-	-	-	-	-	-	-	-	2,755,963	6,025,000
Total sources of funds	494,745	558,762	530,644	617,016	597,402	571,378	550,156	5,356	11,374,374	15,647,987
Uses of Funds										
Capital expenditures	-	-	-	-	-	-	-	-	2,957,620	5,329,987
Administration	39,830	39,629	47,870	41,261	44,644	37,242	35,237	-	589,295	70,000
Professional services	-	-	-	4,236	3,438	3,415	4,675	1,708	17,472	-
Increment refunds to developers	232,878	253,137	277,617	258,916	247,819	175,293	167,809	310,691	2,921,500	4,223,000
Refund to overlying districts	-	-	-	-	-	-	-	331,913	331,913	-
Interest and fiscal charges on long-term debt	65,260	56,606	47,165	38,525	21,843	17,333	2,002	-	1,778,243	-
Debt issuance costs	-	-	-	-	-	-	-	-	5,067	-
Principal on long-term debt	170,000	240,000	70,000	240,000	80,000	85,000	345,000	-	2,755,963	6,025,000
Total uses of funds	507,968	589,372	442,652	582,938	397,744	318,283	554,723	644,312	11,357,073	15,647,987
Fund Balance, December 31, 2023									<u>\$ 17,301</u>	

City of Columbus Tax Incremental District No. 3

Item #2.

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	Actual	Project Plan Estimate
Site acquisition	\$ 809,590	\$ 160,000
Sanitary sewer, water main, access road and site grading	992,163	3,437,735
Electrical service	88,392	95,700
Sewer, water and electrical STH 60	-	54,080
Water main loop along STH 60	14,829	87,100
STH 60 relocation	409,699	288,000
Landscaping, business park pond	-	25,000
Water tower	-	483,300
Industrial drive	28,463	150,000
River Road sanitary sewer interceptor	54,154	21,420
West side interceptor	400,000	327,652
Developer incentives (in lieu of infrastructure costs)	160,330	200,000
	<u>\$ 2,957,620</u>	<u>\$ 5,329,987</u>
Total capital expenditures		

TID 4

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID

Co-muni code 11211	Municipality COLUMBUS		County COLUMBIA	Due date 07/01/2024	Report type AMENDED
TID number 004	TID type 6	TID name N/A	Creation date 09/15/2015	Mandatory termination date 09/15/2035	Expected termination date N/A

Section 2 – Beginning Balance**Amount**

TID fund balance at beginning of year	\$363,042
---------------------------------------	------------------

Section 3 – Revenue**Amount**

Tax increment	\$358,448
Investment income	\$18,021
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Source Personal Property Aid	\$1,353
Other revenue	
Source Exempt Computer Aid	\$310
Total Revenue (deposits)	\$378,132

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	\$249,689
Administration	\$15,168
Professional services	\$6,525
Interest and fiscal charges	\$44,206
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$65,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$380,738

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$360,436
Future costs	\$524,403
Future revenue	\$163,967
Surplus or deficit	\$0

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 6 – TID New Construction

Current Year TID New Construction Values

TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
Total	\$194,700	\$-87,400	\$0	\$107,300

Current Year Allowable Levy Increase Attributable to TID NNC

TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
Total	\$107,300	\$555,927,900	0.01	\$3,523,385	\$352

Current Year Actual TID NNC Impact to Municipal Levy

Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 7 – Preparer/Contact Information

Preparer name Krystal S Larson	Preparer title Treasurer
Preparer email klarson@columbuswi.us	Preparer phone (920) 623-5900
Contact name Krystal S Larson	Contact title Finance Director/Treasurer
Contact email klarson@columbuswi.gov	Contact phone (920) 623-5900

Submission Information

Co-muni code	11211
TID number	004
Submission date	06-28-2024 10:17 AM
Confirmation	TIDAR20230308A1719587875802
Submission type	AMENDED

City of Columbus Tax Incremental District No. 4

Financial Statements and
Supplementary Information

December 31, 2023

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Accountants' Compilation Report

To the City Council of the
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 4 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of Columbus as of December 31, 2023, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
June 20, 2024

City of Columbus Tax Incremental District No. 4

Item #2.

Balance Sheet
December 31, 2023

	Capital Projects Fund
Assets	
Cash and investments	\$ 360,773
Taxes receivable	<u>413,869</u>
Total assets	<u><u>\$ 774,642</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 108
Accrued liabilities	<u>229</u>
Total liabilities	<u>337</u>
Deferred Inflows of Resources	
Unearned tax revenue	<u>413,869</u>
Total deferred inflows of resources	<u>413,869</u>
Fund Balance	
Restricted for TIF activities	<u>360,436</u>
Total fund balance	<u>360,436</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 774,642</u></u>

See notes to financial statements

City of Columbus Tax Incremental District No. 4

Item #2.

Historical Summary of Project Costs, Project Revenues and
 Net Cost to be Recovered Through Tax Increments
 Year Ended December 31, 2023 and
 From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Project Costs		
Capital expenditures	\$ 249,689	\$ 3,014,482
Administration	15,318	180,652
Professional services	6,525	37,213
Interest and fiscal charges on long-term debt	44,206	281,778
Debt issuance costs	-	50,472
	<hr/>	<hr/>
Total project costs	315,738	3,564,597
	<hr/>	<hr/>
Project Revenues		
Tax increments	358,448	1,906,975
Exempt computer aid	310	2,204
Intergovernmental grants	1,353	188,020
Investment income	14,146	43,022
Miscellaneous revenues	-	484,812
	<hr/>	<hr/>
Total project revenues	374,257	2,625,033
	<hr/>	<hr/>
Net cost recoverable (recovered) through tax increments, December 31, 2023	<u>\$ (58,519)</u>	<u>\$ 939,564</u>
Reconciliation of Recoverable Costs		
G.O. debt		\$ 1,300,000
Less fund balance		<u>(360,436)</u>
Net cost recoverable through tax increments, December 31, 2023		<u>\$ 939,564</u>

City of Columbus Tax Incremental District No. 4

Item #2.

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023 and

From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 358,448	\$ 1,906,975
Exempt computer aid	310	2,204
Intergovernmental grants	1,353	188,020
Investment income	14,146	43,022
Miscellaneous revenues	-	484,812
Long-term debt issued	-	1,570,000
Total sources of funds	374,257	4,195,033
Use of Funds		
Capital expenditures	249,689	3,014,482
Administration	15,318	180,652
Professional services	6,525	37,213
Interest and fiscal charges on long-term debt	44,206	281,778
Debt issuance costs	-	50,472
Principal on long-term debt	65,000	270,000
Total uses of funds	380,738	3,834,597
Excess of sources of funds over uses of funds	(6,481)	360,436
Fund Balance, Beginning	366,917	-
Fund Balance, Ending	<u>\$ 360,436</u>	<u>\$ 360,436</u>

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus' Tax Incremental District No. 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 4. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following funds and the City's long-term debt:

TIF No. 4 Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 4	January 1, 2015	September 15, 2030	2036

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the City, maintains separate and common cash and investment accounts at the same financial institutions utilized by the City. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation and Mortgage Revenue Bond Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the capital projects fund. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2023
GO Corporate Purpose Bonds	03/07/2017	04/01/2036	2.35-3.40 %	\$ 895,000	\$ 210,000	\$ 685,000
GO Corporate Purpose Bonds	08/02/2018	04/01/2036	3.50-4.00	675,000	60,000	615,000
Total				<u>\$ 1,570,000</u>	<u>\$ 270,000</u>	<u>\$ 1,300,000</u>

Aggregate maturities of all long-term debt relating to the District are as follows:

	Principal	Interest	Total
Calendar Year:			
2024	\$ 65,000	\$ 42,149	\$ 107,149
2025	65,000	40,301	105,301
2026	65,000	38,464	103,464
2027	70,000	36,558	106,558
2028	70,000	34,520	104,520
2029-2033	370,000	138,825	508,825
2034-2036	595,000	31,318	626,318
Total	<u>\$ 1,300,000</u>	<u>\$ 362,135</u>	<u>\$ 1,662,135</u>

4. Increment Refunds to Developers/Commitments

In various years, the City entered into multiple development agreements. As part of the agreements, the City agreed to pay 85% of the tax increment generated on the developed property to the developers. The amounts of the obligations total \$2,885,000, and are payable to the developer solely from tax increments collected from specific portions of the development in TIF No. 4.

Payments are scheduled through the year 2030 for all agreements. The obligations do not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligations, the obligations terminate with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligations are not reported as liabilities in the accompanying financial statements. The total paid through December 31, 2023 was \$1,347,821. The balance of the commitments outstanding at year-end was \$1,537,719.

City of Columbus Tax Incremental District No. 4

Item #2.

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	Project Plan Estimate
Sources of Funds											
Tax increments	\$ -	\$ -	\$ 2,098	\$ 60,986	\$ 147,315	\$ 581,509	\$ 383,719	\$ 372,900	\$ 358,448	\$ 1,906,975	\$ 4,345,000
Exempt computer aid	-	-	298	356	310	310	310	310	310	2,204	-
Intergovernmental grants	-	-	-	-	185,314	-	-	1,353	1,353	188,020	-
Investment income	2	-	3,892	6,690	7,071	3,291	378	7,552	14,146	43,022	-
Miscellaneous revenues	15,500	-	2,238	460,692	-	-	6,382	-	-	484,812	14,000
Long-term debt issued	-	-	895,000	675,000	-	-	-	-	-	1,570,000	-
Total sources of funds	15,502	-	903,526	1,203,724	340,010	585,110	390,789	382,115	374,257	4,195,033	4,359,000
Uses of Funds											
Capital expenditures	-	-	739,433	954,334	83,285	468,090	238,863	280,788	249,689	3,014,482	4,000,000
Administration	17,918	10,965	26,969	57	17,290	32,262	30,729	29,144	15,318	180,652	359,000
Professional services	-	-	-	12,727	5,547	2,874	3,015	6,525	6,525	37,213	-
Interest and fiscal charges on long-term debt	-	-	39,928	-	54,595	49,392	47,793	45,864	44,206	281,778	-
Debt issuance costs	-	-	31,607	18,865	-	-	-	-	-	50,472	-
Principal on long-term debt	-	-	-	-	40,000	40,000	60,000	65,000	65,000	270,000	-
Total uses of funds	17,918	10,965	837,937	985,983	200,717	592,618	380,400	427,321	380,738	3,834,597	4,359,000
Fund Balance, December 31, 2023										<u>\$ 360,436</u>	

City of Columbus Tax Incremental District No. 4

Item #2.

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	Actual	Project Plan Estimate
Street construction	\$ 635,754	\$ 438,000
Water	-	553,950
Sanitary sewer	938,400	421,550
Storm sewer	-	115,000
Street enhancement	-	259,825
Contingency	92,505	211,675
Developer incentives (in lieu of infrastructure costs)	1,347,823	2,000,000
Total capital expenditures	<u>\$ 3,014,482</u>	<u>\$ 4,000,000</u>

TID 5

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 1 – Municipality and TID

Co-muni code 11211	Municipality COLUMBUS		County COLUMBIA	Due date 07/01/2024	Report type ORIGINAL
TID number 005	TID type 6	TID name N/A	Creation date 09/17/2019	Mandatory termination date 09/17/2039	Expected termination date N/A

Section 2 – Beginning Balance

Amount

TID fund balance at beginning of year

\$-39,523

Section 3 – Revenue

Amount

Tax increment

\$17,612

Investment income

\$3,276

Debt proceeds

Special assessments

Shared revenue

Sale of property

Allocation from another TID

Developer guarantees

Transfer from other funds

Grants

Other revenue

Total Revenue (deposits)

\$20,888

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$15,428
Professional services	\$10,313
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$25,741

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-44,376
Future costs	\$2,132,457
Future revenue	\$2,176,833
Surplus or deficit	\$0

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 6 – TID New Construction

Current Year TID New Construction Values

TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
Total	\$194,700	\$-87,400	\$0	\$107,300

Current Year Allowable Levy Increase Attributable to TID NNC

TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
Total	\$107,300	\$555,927,900	0.01	\$3,523,385	\$352

Current Year Actual TID NNC Impact to Municipal Levy

Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 7 – Preparer/Contact Information

Preparer name Krystal S Larson	Preparer title Treasurer
Preparer email klarson@columbuswi.gov	Preparer phone (920) 623-5900
Contact name Krystal S Larson	Contact title Finance Director/Treasurer
Contact email klarson@columbuswi.gov	Contact phone (920) 623-5900

Submission Information

Co-muni code	11211
TID number	005
Submission date	06-28-2024 10:20 AM
Confirmation	TIDAR20230308O1719584645740
Submission type	ORIGINAL

City of Columbus Tax Incremental District No. 5

Financial Statements and
Supplementary Information

December 31, 2023

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Tax Incremental District No. 5 - Detailed Schedule of Capital Expenditures	8

Accountants' Compilation Report

To the City Council of the
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 5 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
June 20, 2024

City of Columbus Tax Incremental District No. 5

Item #2.

Balance Sheet
December 31, 2023

	Capital Projects Fund
Assets	
Taxes receivable	\$ 21,387
Total assets	<u>\$ 21,387</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 108
Accrued liabilities	229
Advance from general fund	<u>44,039</u>
Total liabilities	<u>44,376</u>
Deferred Inflows of Resources	
Unearned tax revenue	<u>21,387</u>
Total deferred inflows of resources	<u>21,387</u>
Fund Balance	
Unassigned (deficit)	<u>(44,376)</u>
Total fund balance	<u>(44,376)</u>
Total liabilities and fund balance	<u>\$ 21,387</u>

See notes to financial statements

City of Columbus Tax Incremental District No. 5

Item #2.

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2023 and
From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Project Costs		
Administration	\$ 15,428	\$ 24,692
Professional services	10,313	64,523
Total project costs	25,741	89,215
Project Revenues		
Tax increments	17,612	41,563
Investment income	1	3,276
Total project revenues	17,613	44,839
Net cost recoverable through tax increments, December 31, 2023	\$ 8,128	\$ 44,376

City of Columbus Tax Incremental District No. 5

Item #2.

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023

and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 17,612	\$ 41,563
Investment income	1	3,276
Total sources of funds	17,613	44,839
Use of Funds		
Administration	15,428	24,692
Professional services	10,313	64,523
Total uses of funds	25,741	89,215
Excess (deficiency) of sources of funds over uses of funds	(8,128)	(44,376)
Fund Balance (Deficit), Beginning	(36,248)	-
Fund Balance (Deficit), Ending	<u>\$ (44,376)</u>	<u>\$ (44,376)</u>

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus Tax Incremental District No. 5 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 5. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following fund:

TIF No. 5 Capital Projects Fund

Detailed descriptions of the purpose of this fund can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 5	January 1, 2019	September 17, 2034	2040

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

City of Columbus Tax Incremental District No. 5

Item #2.

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2023

	2019	2020	2021	2022	2023	Total	Project Plan Estimate
Sources of Funds							
Tax increments	\$ -	\$ -	\$ 23,951	\$ -	\$ 17,612	\$ 41,563	\$ 1,221,672
Investment income	-	-	-	3,275	1	3,276	-
Long-term debt issued	-	-	-	-	-	-	1,000,000
Total sources of funds	-	-	23,951	3,275	17,613	44,839	2,221,672
Uses of Funds							
Capital expenditures	-	-	-	-	-	-	1,000,000
Administration	-	210	4,413	4,641	15,428	24,692	221,672
Professional services	17,101	-	20,755	16,354	10,313	64,523	-
Principal on long-term debt	-	-	-	-	-	-	1,000,000
Total uses of funds	17,101	210	25,168	20,995	25,741	89,215	2,221,672
Fund Balance (Deficit), December 31, 2023						<u>\$ (44,376)</u>	

City of Columbus Tax Incremental District No. 5

Item #2.

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	Actual	Project Plan Estimate
Street reconstruction	\$ -	\$ 255,000
Water	-	47,500
Sanitary sewer	-	25,000
Storm sewer	-	62,500
Utility relocation	-	67,500
Contingency	-	42,500
Developer incentives (in lieu of infrastructure costs)	-	500,000
Total capital expenditures	\$ -	\$ 1,000,000

TID 6

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 1 – Municipality and TID

Co-muni code 11211	Municipality COLUMBUS		County COLUMBIA	Due date 07/01/2024	Report type AMENDED
TID number 006	TID type 3	TID name N/A	Creation date 06/08/2021	Mandatory termination date 06/08/2048	Expected termination date N/A

Section 2 – Beginning Balance

Amount

TID fund balance at beginning of year

\$-34,659

Section 3 – Revenue

Amount

Tax increment

\$24,817

Investment income

\$2,000

Debt proceeds

Special assessments

Shared revenue

Sale of property

Allocation from another TID

Developer guarantees

Transfer from other funds

Grants

Other revenue

Total Revenue (deposits)

\$26,817

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$15,498
Professional services	\$9,565
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name MRW Properties	\$1,209
Developer name 100 S Ludington LLC	\$44,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$70,272

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-78,114
Future costs	\$2,446,069
Future revenue	\$2,524,183
Surplus or deficit	\$0

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 6 – TID New Construction

Current Year TID New Construction Values

TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
Total	\$194,700	\$-87,400	\$0	\$107,300

Current Year Allowable Levy Increase Attributable to TID NNC

TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
Total	\$107,300	\$555,927,900	0.01	\$3,523,385	\$352

Current Year Actual TID NNC Impact to Municipal Levy

Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 7 – Preparer/Contact Information

Preparer name Krystal S Larson	Preparer title Treasurer
Preparer email klarson@columbuswi.us	Preparer phone (920) 623-5900
Contact name Krystal S Larson	Contact title Finance Director/Treasurer
Contact email klarson@columbuswi.gov	Contact phone (920) 623-5900

Submission Information

Co-muni code	11211
TID number	006
Submission date	06-28-2024 10:19 AM
Confirmation	TIDAR20230308A1719587944041
Submission type	AMENDED

City of Columbus Tax Incremental District No. 6

Financial Statements and
Supplementary Information

December 31, 2023

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Accountants' Compilation Report

To the City Council of the
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 6 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of Columbus as of December 31, 2023, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
June 20, 2024

City of Columbus Tax Incremental District No. 6

Item #2.

Balance Sheet
December 31, 2023

	Capital Projects Fund
Assets	
Taxes receivable	\$ 63,893
Total assets	<u>\$ 63,893</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 108
Accrued liabilities	229
Advance from City general fund	<u>77,777</u>
Total liabilities	<u>78,114</u>
Deferred Inflows of Resources	
Unearned tax revenue	<u>63,893</u>
Total deferred inflows of resources	<u>63,893</u>
Fund Balance	
Unassigned (deficit)	<u>(78,114)</u>
Total fund balance	<u>(78,114)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 63,893</u>

See notes to financial statements

City of Columbus Tax Incremental District No. 6

Item #2.

Historical Summary of Project Costs, Project Revenues and
 Net Cost to be Recovered Through Tax Increments
 Year Ended December 31, 2023
 and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Project Costs		
Administration (in-house)	\$ 15,498	\$ 15,498
Professional services: planning, engineering, other	9,565	44,224
Developer grants	45,209	45,209
Total project costs	70,272	104,931
Project Revenues		
Tax increments	24,817	24,817
Investment income	-	2,000
Total project revenues	24,817	26,817
Net cost recoverable (recovered) through tax increments, December 31, 2023	\$ 45,455	\$ 78,114

City of Columbus Tax Incremental District No. 6

Item #2.

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2022

and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 24,817	\$ 24,817
Investment income	-	2,000
Total sources of funds	24,817	26,817
Use of Funds		
Administration (in-house)	15,498	15,498
Professional services: planning, engineering, other	9,565	44,224
Developer grants	45,209	45,209
Total uses of funds	70,272	104,931
Excess (deficiency) of sources of funds over uses of funds	(45,455)	(78,114)
Fund Balance (Deficit), Beginning	(32,659)	-
Fund Balance (Deficit), Ending	<u>\$ (78,114)</u>	<u>\$ (78,114)</u>

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus Tax Incremental District No. 6 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 6. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following fund:

TIF No. 6 Capital Projects Fund

Detailed descriptions of the purpose of this fund can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 6	January 1, 2021	January 1, 2044	2049

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Increment Refunds to Developers/Commitments

In 2021, the City entered into a development agreement. As part of the agreement, the City agreed to pay 85% of the tax increment generated on the developed property to the developer. The maximum amount of the obligation is \$2,714. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay the developer, there is no further obligation to the City. For the year ended December 31, 2023, \$1,209 was paid to the developer. The balance of the commitment outstanding at year end was \$1,505.

In 2023, the City entered into a development agreement with a developer to improve a portion of the District. As part of the original agreement, the City agreed to pay using the tax increment generated on the developed property to the developer up to a maximum amount of \$44,000. This commitment was paid in full in 2023.

In 2023, the City entered into a development agreement with a developer to improve a portion of the District. As part of the original agreement, the City agreed to pay 85% of the tax increment generated on the developed property to the developer up to a maximum amount of \$35,000. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay the developer, there is no further obligation to the City. There has been no payment made as of December 31, 2023. The balance of the commitment outstanding at year end was \$35,000.

City of Columbus Tax Incremental District NDetailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2023

Item #2.

	2021	2022	2023	Total	Project Plan Estimate
Sources of Funds					
Tax increments	\$ -	\$ -	\$ 24,817	\$ 24,817	\$ 2,051,000
Investment income	-	2,000	-	2,000	-
Long-term debt issued	-	-	-	-	500,000
Total sources of funds	-	2,000	24,817	26,817	2,551,000
Uses of Funds					
Capital expenditures	-	-	-	-	1,050,000
Administration (in-house)	-	-	15,498	15,498	190,000
Professional services: planning, engineering, other	21,220	13,439	9,565	44,224	-
Developer grants	-	-	45,209	45,209	700,000
Interest and fiscal charges on long-term debt	-	-	-	-	111,000
Principal on long-term debt	-	-	-	-	500,000
Total uses of funds	21,220	13,439	70,272	104,931	2,551,000
Fund Balance (Deficit), December 31, 2023				<u>\$ (78,114)</u>	

City of Columbus Tax Incremental District No. 6

Item #2.

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	Actual	Project Plan Estimate
Capital expenditures:		
Dickinson Boulevard improvements	\$ -	\$ 500,000
Property acquisition	-	500,000
Development incentives, restoration of residential units	-	100,000
Development incentives, façade improvements	-	100,000
Development incentives, other types of improvements	45,209	500,000
Administrative costs	47,222	140,000
Surveying & plat updates	-	25,000
Streetscape & beautification	-	25,000
Marketing of downtown	12,500	50,000
Total capital expenditures	<u>\$ 104,931</u>	<u>\$ 1,940,000</u>

CITY OF COLUMBUS

TAX INCREMENT

FINANCING

DISTRICT #7

Plan Commission Hearing and Approval: August 8, 2024

City Council Action: September 17, 2024

Joint Review Board Approval: October X, 2024

Prepared by:



VANDEWALLE &
ASSOCIATES INC.
Madison . Milwaukee

ACKNOWLEDGEMENTS**Mayor**

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Columbus City Council

Ryan Rostad

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Trina Reid

Michael Lawson

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Molly Finkler

Columbus Plan Commission

Uriah Monday – Chair

Michael Meyers – Vice Chair

Molly Finkler - Secretary

Shelly Albright

Andy Traxler

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SECTION I. INTRODUCTION

Project Background

The City of Columbus proposes to create Tax Increment District #7 (TID #7) on the south side of the City as a “mixed-use” District. The proposed boundaries of TID #7 include parcels identified for redevelopment near Tower Drive and Park Avenue, existing residential parcels connecting these areas, the existing Columbus Country Club, the existing Kestrel Ridge residential development and existing Kestrel Ridge golf course development, along with vacant parcels for future phases of the Kestrel Ridge residential subdivision and a vacant parcel to the east, across Farnham Street.

In the immediate future, the City anticipates new residential development near Tower Drive, at 1400 Park Avenue, and for Phase III of the Kestrel Ridge subdivision. Some (but not all) of the new residential development is anticipated to be newly platted residential, including a portion of the development at 1400 Park Avenue and Phase III of the Kestrel Ridge Subdivision. In addition, the City sees future opportunities for the new residential development east of Farnham Street. The District is proposed as a “mixed use” TID, which may include a combination of industrial, commercial, and residential uses.

This project plan for TID #7 has been prepared in compliance with Wis. Stat. §66.1105. The project plan establishes the need for the project, lists the public improvements within the District, and provides an estimated time schedule for completion of the projects and their estimated costs. This project plan is to be adopted by resolution by the City Council on recommendation of the City Plan Commission as the official plan and guide for public and private sector development within the boundaries of TID #7.

Implementation of the project plan and construction of the public improvements listed will require case-by-case authorization by the City Council. Public expenditures for projects listed in the project plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The City Council is not mandated to make the public expenditures described in this plan but is limited to the types of expenditures listed herein. Changes to the types of projects will require a formal amendment to the project plan with public review (including meetings with the Joint Review Board and Plan Commission public hearing) and City Council approval. Redistribution of project costs within the budget estimates will not require an amendment to the plan, provided that the projects meet the purpose and intent of the District.

As required by Section 66.1105(4)(f), Wis. Stats., a copy of this project plan will be submitted to the Department of Revenue and used as the basis of their certification of Tax Increment District #7 in the City of Columbus.

Type of District, Size and Location

TID #7 is proposed to be a mixed-use district suitable for industrial, commercial/mixed use, and residential development. It is comprised of nineteen parcels totaling approximately 171.8 acres (including right-of-way). Wetland acreage in the district totals 1.1 acres, leaving 170.7 net developable acres. As of January 1, 2024, the estimated base value of the land, improvements and personal property located within the District is \$3,597,300. A map of the proposed boundaries is located in Section III of this plan. Per Wis. Stat. 66.1105.2(cm), newly platted residential uses in the District will comprise less than 35% of the total area.

Estimated Total Project Expenditures

The purpose of TID #7 is to provide the necessary improvements in public infrastructure to encourage economic development and increase property values. During the 15-year expenditure period permitted under the Tax Increment Law, a total of \$1,300,000 in priority project costs are proposed.

The City expects to evaluate and use several alternative financing methods for the projects in order to provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, and provide other advantages as determined by the City Council. The City Council is not mandated to make the public expenditures in this plan. The public expenditures are an itemization of TIF-eligible project costs that the City may undertake as well as a guide for the Plan Commission and City Council to assist them in the decision-making process for public expenditures. Redistribution of project costs within the total budget estimate will not require amendments to the plan, provided that the project meets the purpose and intent of TID #7.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$15,845,877 will be created as a result of development and appreciation in the value of the existing properties. Section VII of this Plan provides detailed assumptions as to the timing of new development and associated values. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section VII of this plan, this District is expected to generate sufficient tax increments to recover all project costs by the year 2044, within the 20-year maximum life of this District.

Summary of Findings

As required by Wis. Stat. §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 City.
 - To support development within the District, the City will need to make a substantial investment to pay for the costs of necessary public infrastructure. Due to the extensive investment required, the City has determined that development of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the area is unlikely to occur.
2. The economic benefits of the Tax Incremental 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 City has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are expected to be sufficient to pay for the proposed project costs.
 - Residential development on Parcels #1-3, 10-11, and 17-19 could add an additional \$68,284,800 to the tax rolls.
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, 2024. 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, 2024, 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 subject to extraordinary costs (site preparation costs, construction costs, infrastructure requirements), it is unlikely to take place or in the same manner or timeframe without the use of TIF. Since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements, the City reasonably 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 Wis. Stats. §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 made and can be found in Appendix B of this plan.
4. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
5. The equalized value of taxable property of the District, plus the value increment of all other existing tax incremental Districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
6. Lands in the District proposed for newly platted residential use comprise less than 35% of the total area of the District.
7. The City estimates that 0% of the territory within the District may be suitable for retail business at the end of the District's maximum expenditure period pursuant to Wis. Stats. § 66.1105(5)(b) and 66.1105(6)(am)1.
8. The Project Plan for the District in the City is economically feasible and is in conformity with the comprehensive plan of the City.
9. Future residential development is planned at an average density of approximately 11 dwelling units per acre in compliance with Wis. Stats. § 66.1105(2)(f)3 requirement for a minimum of 3 dwelling units per acre in newly platted development.

10. At least 50% of the parcels within TID #7 will be suitable for commercial or residential development in compliance with Wis. Stats. § 66.1105(4)(gm)(4)(a) requirement for at least 50% of the area to be suitable for mixed-use development.

SECTION II. DESCRIPTION OF HOW TAX INCREMENT DISTRICT #7 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE CITY OF COLUMBUS

Tax Increment Financing District #7 has been created for the purpose of promoting the orderly development of this area in the City of Columbus. The District will help to finance the infrastructure needed to accommodate residential development on Parcels #1-3, 10-11, and 17-19. The development of these parcels and their inclusion in TID #7 is consistent with good planning practices, as it directs development to locations within the City limits that can be served by public utilities. The anticipated uses within TID #7 are consistent with the City of Columbus Comprehensive Plan. In regard to Parcel #19, the current Future Land Use designation is categorized as Rural Preservation, which is a holding category intended to be amended when a development project is proposed. An amendment of the Comprehensive Plan Future Land Use map is anticipated at that time.

SECTION III. TAX INCREMENT DISTRICT BOUNDARY DESCRIPTION AND EQUALIZED VALUES

The boundaries of TID #7 are officially designated on Map 1a and include the parcels listed in Table 2 below (see Appendix A for a legal description). This boundary encompasses the Tower Drive and Park Avenue redevelopment sites, two golf courses, land for a future residential subdivision, a vacant parcel to the east of Farnham Street, and residential and institutional parcels distributed in between the other parcels.

As of January 1, 2024, the real and personal property in Tax Increment District #7 had an assessed value of \$3,597,300. The City's total equalized value was \$636,359,200. The base value of property in TID #7 plus \$28,233,600 in value increment in the City's three existing TIF districts equals \$31,830,900, or 5.00% of the City's total. This is less than the 12% maximum currently permitted under the Tax Increment Law, as demonstrated in Table 1.

Table 1: Valuation Test Compliance

12% Test		
Total City EAV (2023)		\$ 636,359,200
12% Test		\$ 76,363,104
Increment of Existing TIDs		
TID #4	3.68%	\$ 23,409,900
TID #5	0.19%	\$ 1,209,700
TID #6	0.57%	\$ 3,614,000
Total Existing Increment	4.44%	\$28,233,600
Projected Base of TID #7	0.57%	\$3,597,300
Total Value Subject to 12% Test		\$31,830,900
Compliance	5.00%	PASS

Table 2: Parcel List and Current Values

Parcel ID Number	Map ID	Property Owner	Address	Acres ¹	Wetlands ²	Net Developable Acres	Land Value 2023	Improvement Value 2023	Total Assessed Value 2023
11211-1114.1	1	City of Columbus		5.7		5.72	\$0	\$0	\$0
11211-1114.4	2	City of Columbus		1.2	0.07	1.10	\$0	\$0	\$0
11211-1518.OL1	3	City of Columbus		2.0	0.96	1.02	\$0	\$0	\$0
11211-1188.06	4	Jjb Commercial Real Estate LLC		1.6		1.64	\$800	\$0	\$800
11211-1188.003	5	Matt and Carrie Hunt Revocable Living Trust Dated 12/2/2021	7 Woodridge Ln	0.3		0.27	\$50,000	\$241,000	\$291,000
11211-1188.004	6	Myers, Cheryl; Myers, Daniel G	5 Woodridge Ln	0.4	0.03	0.34	\$50,000	\$217,000	\$267,000
11211-1188.005	7	Schweitzer, Darcia A; Schweitzer, Michael E	3 Woodridge Ln	0.2	0.02	0.21	\$50,000	\$232,400	\$282,400
11211-1188.006	8	Curtin, Nicole; Speaks, Vincent	1 Woodridge Ln	0.3		0.28	\$50,000	\$258,800	\$308,800
11211-1188.044	9	Hirsch, Jacob; Migdal, Hailie	350 Highview Ln	0.5		0.48	\$50,000	\$195,400	\$245,400
11211-1188.046	10	City of Columbus	1400 Park Ave	6.5		6.46	\$95,000	\$194,000	\$289,000
11211-1188.046	11	City of Columbus	1400 Park Ave	1.1		1.08	\$95,000	\$194,000	\$289,000
11211-1122.02	12	The Oaks Apts LLC	1355 Park Ave	1.4		1.38	\$115,500	\$1,064,900	\$1,180,400
11211-814	13	City of Columbus	1049 Park Ave	89.7		89.74	\$0	\$0	\$0
11211-1222.500	14	City of Columbus		1.8		1.80	\$0	\$0	\$0
11211-1222.044	15	Andler, Michelle A; Gerhardt, John R; Gerhardt, Molly M	700 Avalon Rd	0.3		0.29	\$40,000	\$286,700	\$326,700

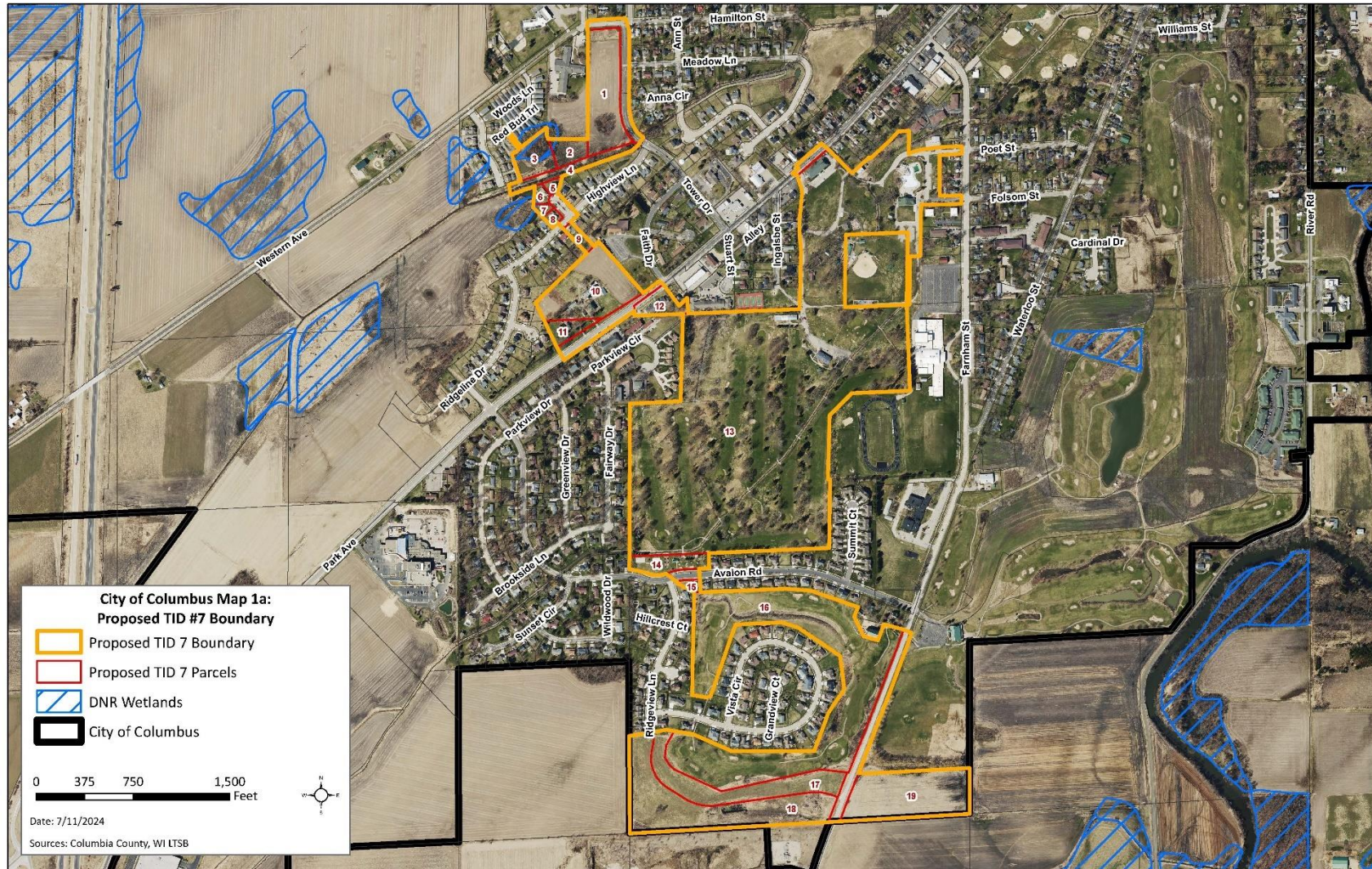
Parcel ID Number	Map ID	Property Owner	Address	Acres ¹	Wetlands ²	Net Developable Acres	Land Value 2023	Improvement Value 2023	Total Assessed Value 2023
11211-1400.01	16	Kestrel Golf Properties LLC		26.9		26.85	\$80,300	\$29,900	\$110,200
11211-1407.02	17	Olena Investments LLC		5.8		5.82	\$1,600	\$0	\$1,600
11211-1407.01	18	Olena Investments LLC		10.6		10.60	\$2,900	\$0	\$2,900
11211-1409.01	19	Olena Investments LLC	1911 Farnham St	7.7		7.68	\$2,100	\$0	\$2,100
Total -TID #7 Parcels				163.8	1.1	162.8	\$ 683,200	\$2,914,100	\$3,597,300
Total - Right of Way				7.9	-	-	-	-	-
Total - TID #7 Parcels and Right of Way³				171.8	1.1	162.8	\$ 683,200	\$2,914,100	\$3,597,300

1. Acreages are those listed on the Columbia County land records database.

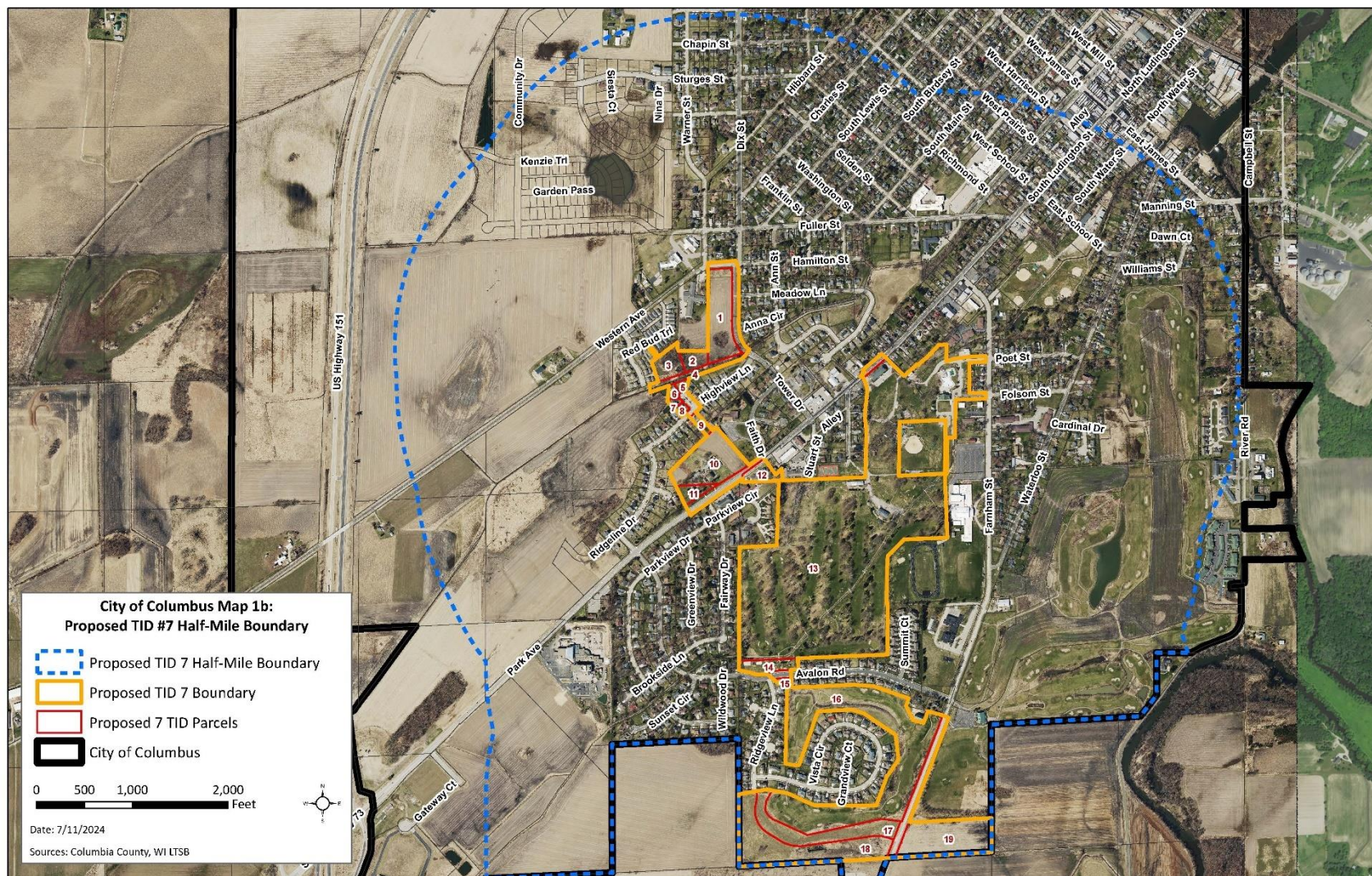
2. Wetlands estimated from DNR shapefiles, as shown in Columbia County GIS Web Mapping Tool.

3. Sum of acreage for parcels and right of way includes rounding.

Map 1a: Proposed Boundary



Map 1b: Half Mile Boundary



SECTION IV. EXISTING USES AND CONDITIONS OF REAL PROPERTY

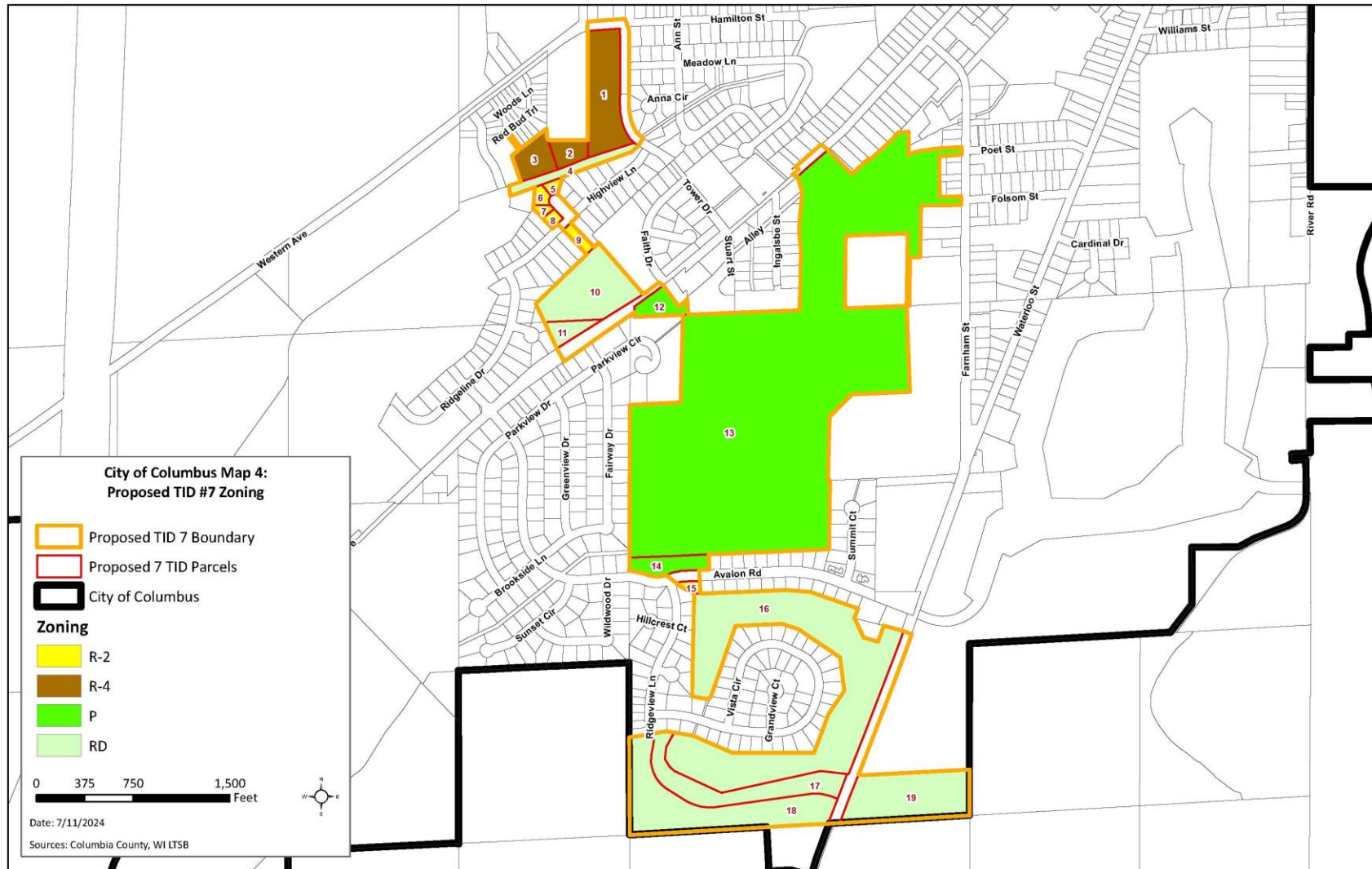
Map 2 depicts existing land uses for the District. Parcels #1 and #2 are vacant lands. Parcels #3 and #4 are vacant institutional lands. Parcels #5-9 are existing single family residential. Parcels #10-#11 are vacant lands. Parcel #12 is existing multi-family. Parcels #13, #14, and #16 are recreational lands developed as the Columbus Country Club and the Kestrel Ridge Golf Course. A small existing single-family parcel, parcel #15, connects the two golf course parcels. Parcels #17-#19 are vacant lands. There is a total of 1.1 wetland acres within the proposed TID #7 boundary.

Map 3 depicts future land use and compliance with the statutory limit of 35% of land designated for newly platted residential use. The Tax Increment Law includes a statutory limit of 35% of land designated for newly platted residential use within a mixed-use district. Parcels 17 and 18 are proposed for a new residential subdivision with single family platted lots. As such, development on these parcels will be considered newly platted residential development. Additional acreage on a portion of Parcels 10 and 11 are proposed for a new residential subdivision with single family platted lots. If these four parcels are developed as described, the total represents 24 developed acres or 15% of the District's area designated for newly platted residential. Other lands within the District are suitable for commercial development and thus meet the requirements of a mixed-use district of Wis. Stats. § 66.1105(4)(gm)(4)(a).

Map 4 details the zoning districts within TID #7. Parcels #1-#3 are zoned R-4 (multi-family residential). Parcels #4, and #10-#11 are zoned RD (Rural Development). Parcels #12-#14 are zoned P (Public, semipublic institutional and recreational district). Parcels #16-#19 are zoned RD (Rural Development) which is intended as a holding zone for future urban development. The remaining parcels are zoned R-2 (single family residential).

Map 2: Existing Land Use

Map 3: Future Land Use

Map 4: Zoning

SECTION V. PROPOSED PUBLIC WORKS AND ESTIMATED COSTS

Per the Joint Review Board's approval of this TID #7 project plan, the total level of authorized spending on direct project costs for TID #7 will be \$1,300,000, exclusive of interest and finance charges, to facilitate growth and development over the District's 20-year life. As shown on Table 6 in Section VII, the City anticipates additional interest and finance charges of \$740,250, for total expenditures of \$15,915,250.

Below are descriptions of the major public improvement categories, which are necessary and standard improvements for promoting mixed-use redevelopment of the area. In addition to a general description, each category contains a list of the following types of proposed expenditures. These project expenditures are listed in Table 3, and their general locations shown on Map 5.

Priority Expenditures are those that the City intends, but is not required, to undertake based on the projected tax increments to be received from the future redevelopment projects described in Section VII.

Expenditures within a Half-mile are those priority projects, or portions thereof, that may occur within one-half mile of the District boundary per Wis. Stats. §66.1105(2)(f)1.n. and are shown in the descriptions below with an asterisk (*). In most cases, projects outside of the District boundary are incidental to or extensions of projects with the boundary that continue out of the District in order to be fully complete and of the greatest benefit to the District. All other expenditures within a half-mile not specifically identified herein will require an amendment to this project plan and approval of the Joint Review Board.

Contingent Expenditures are those the City may undertake provided sufficient tax increments become available to pay for them. The tax increments projected to be received from the future redevelopment projects described in Section VII are not thought to be sufficient to cover the Contingent Expenditures and, therefore, these expenditures are not included in the financial feasibility analysis contained in Section VII. However, should additional tax increments be generated, then the City may use them to undertake these projects.

Consistent with the goals and purposes of the District as articulated in this project plan, all project expenditures are intended to promote orderly development, stimulate commercial revitalization, create jobs, enhance the value of property, and broaden the property tax base of the City of Columbus and the overlying taxing jurisdictions. Below are descriptions of those projects that are considered necessary and standard costs for promoting redevelopment within the District. In addition to a general description of eligible costs, some project categories contain a list of priority projects the City intends - but is not required - to undertake based on the projected tax increments to be received from property in the District.

Implementation and construction of the proposed projects identified herein will require case-by-case authorization by the City Council. Public expenditures for projects listed in this project plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The City Council is not mandated to make the public expenditures described in this plan. Redistribution of project costs within the total spending estimate will not require an amendment to the project plan provided that the expenditures meet the purpose and intent of the District as expressed in the plan. Scheduling of project activities will be monitored

to ensure that the projected economic stimulation is occurring prior to proceeding with other project activities. This monitoring will occur on an annual basis. If economic conditions are not altered by the proposed project activity, other project activities may be delayed and/or removed from the project schedule. The goal of the proposed projects is to provide the public improvements and inducements necessary to attract and stimulate private reinvestment and redevelopment.

The infrastructure project costs shown on Table 3 are preliminary estimates provided by the City's engineering consultant that may be adjusted and refined. The adjustments and refinements may include changing the year in which a project activity is undertaken and reallocating the cost of specific projects within the limitation of the total estimated project costs. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2024 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the project plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of this project plan. Other adjustments to this project plan will be made on the recommendation of the Plan Commission to be reviewed and acted upon by the City Council.

1. Capital Costs

These costs may include, but are not limited to: the actual costs of the construction of public works or improvements; new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties; the use of sustainable ("green") building features and renewable and on-site energy systems; the acquisition of equipment to service the District; the removal or containment of, and the restoration of, soil or groundwater affected by environmental pollution; the clearing and grading of land, and waterway improvements to improve navigation, recreation and water quality. Also included are on-street and off-street parking facility improvements including: repair, expansion, reconfiguration and construction of existing and new parking facilities; developer assistance with parking; directional and regulatory signage; landscaping, screening and beautification of parking facilities; and similar improvements necessary to serve the parking needs of the District. Such projects may occur within the District or within a half-mile of the District as necessary to further District goals. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included.

Priority Projects

Although the City is not intending to undertake Capital Costs on its own, such projects undertaken by private entities within the District are eligible for funding as part of any Economic Development Incentives that may be offered as part of a development agreement.

2. Infrastructure

These costs include, but are not limited to, that portion of costs related to the construction or alteration of: sewerage treatment plants, water treatment plants, storm water detention/retention and treatment facilities, and other environmental protection devices including sustainable features for any of the foregoing as well as renewable and on-site energy systems related thereto; storm and sanitary sewer lines; water lines; amenities on streets; bike paths, trails and related

facilities; and the rebuilding and expansion of streets, the construction, alteration, rebuilding or expansion of which are necessitated to carry out the goals of this project plan within the District and within a half-mile of the District. Infrastructure also can be installed further outside of the District if required to carry out the project plan, but only the portion which directly benefits the District is an eligible cost. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included. Expenditures marked with an asterisk (*) may take place within one half mile of the district.

Priority Projects

- A. Stormwater - Remove Culvert (Fireman's Park)*
- B. Primary electric overhead bury*

Contingent Projects

- C. Stormwater - Remove sediment and widen ditch (Columbus Country Club)
- D. Street and utility extension (Heritage Way)*
- E. Watermain Loop*
- F. Street and utility construction (Brookside - Avalon Road)*

3. Real Estate Acquisition and Relocation

These costs include, but are not limited to, any deficit incurred resulting from the purchase of property for public use or the resale or lease as lessor by the City of real or personal property for consideration that is less than its cost to the City. Also included are relocation payments made in certain circumstances as the result of the City acquiring property within the District.

Priority Projects

The City may deem it necessary to acquire property in this area to further the development initiatives outlined in this Project Plan. The City has not earmarked specific properties for acquisition but intends to be prepared in the event acquisition is necessary to achieve development objectives.

4. Economic Development Incentives

These costs include, but are not limited to, cash grants, loans, incentives, and any expenditures of the type described in any of the other categories listed in this section by or on behalf of a developer in order to induce development and ensure project feasibility. All development projects that receive some form of direct or indirect TIF participation will first enter into a development agreement approved by the City Council that specifies the terms of the TIF contributions and the obligations of the receiving property or business owner. Such contributions may be in the form of direct cash grants or in "pay-as-you-go" payments over time.

Priority Projects

Economic Development Incentive payments may be provided to landowners, businesses, or leasees anywhere within the District. The amount and form of TIF participation for a particular project, if any, will be determined on a project-by-project basis as described in a project development agreement depending upon a project's specific needs, funding availability, and the project's consistency with the goals and objectives stated in this plan and other City plans and policies. For the purposes of Table 3, all such incentives are assumed to

be provided as pay-as-you-go payments to developers over the remaining life of the district. There are a few larger vacant parcels within the district that are going to likely include a need for public infrastructure such as roads, water, and sewer infrastructure. It is the City's preference that the developer be responsible for those costs and any City assistance would be provided through a pay-as-you-go arrangement. There may be instances where the City would be responsible for such improvements. In these cases, the costs may be categorized as infrastructure project costs.

5. Administrative and Professional Services

These costs include, but are not limited to, those costs incurred for architectural, planning, engineering, financial, marketing and market analysis, legal advice, and other services necessary to implement this Plan. Among other services, these may include developer recruitment and negotiations, capital improvement and infrastructure design, site design, public space design, and similar services whether conducted by City staff, contractors, or one or more of the City's partner agencies. In addition, these costs include ongoing administration of the District, including cost recovery for service demands necessitated by and specific to the District's development as well as the completion of required annual reports, forms and audits, and similar efforts.

Priority Projects

Active project management will be a key activity and expenditure for successful implementation of the TID #7 project plan. It is the intent of the Columbus City Council to offer a wide range of services which may include, but are not limited to: recruitment of appropriately-qualified developers for each potential redevelopment site; marketing the District for potential businesses; providing low-interest loans and/or interest write-downs for property rehabilitation and redevelopment; providing grants for façade improvements; site acquisition and preparation; and cost recovery for service demands necessitated by and specific to the District's development. In addition, implementation of this Plan may include the following general tasks, which City staff, contractors or partner organizations may reasonably undertake at the City's discretion:

- Conducting more detailed planning and engineering studies;
- Developing more refined land use and redevelopment plans for implementation;
- Developing standards for which development within the District will need to conform;
- General guidance and referral of actions to City committees and the City Council;
- Establishing and managing an economic development master fund;
- Identifying and applying for additional non-TIF revenue sources such as grants;
- Public infrastructure construction oversight;
- Developing and implementing a business marketing plan;
- Developer recruitment;
- Business recruitment;
- Preparation of annual reports and submittal of required forms and fees to the state Department of Revenue; and
- Conducting audits.

6. Finance Charges and Interest

Finance charges and interest include, but are not limited to, interest paid on debt obligations incurred to pay for project costs, debt issuance costs, capitalized interest, coverage and reserve funds, and costs of redemption prior to maturity. This also may include interest paid to developers under pay-as-you-go provisions included in an approved development agreement.

Priority Projects

As described in Section VII, one borrowing is planned in order to fully fund the Priority Projects listed in this Section. The level of borrowing, timing, interest rates, and finance charges are estimates and will likely vary based on economic conditions and projected District cash flows at the time the obligations are incurred. Therefore, the costs shown in Section VII are subject to change without having to amend this Plan.

7. Donations to Other Districts

Allocations of surplus increment to other qualifying tax increment districts within the City are authorized in accordance with Wis. Stat. §66.1105(6)(f). Once all other obligations of the District have been met on an annual basis, and subject to available increment, the City may elect to allocate increment from TID #7 to other qualifying districts by amending the list of eligible project costs in this Plan pursuant to Wis. Stat §66.1105(4)(h).

Priority Donations to Other Districts

- a. **Donations to TID #6.** The City of Columbus has an adopted Rehabilitation / Conservation TID (TID #6) which is eligible to receive donations from another TID. To protect against uneven development between the TIDs, this project plan allocates \$35,000 as a donation to TID #6 in the final year of the project plan. This expenditure is not required but could be considered by the City Council due to its inclusion in the project plan.

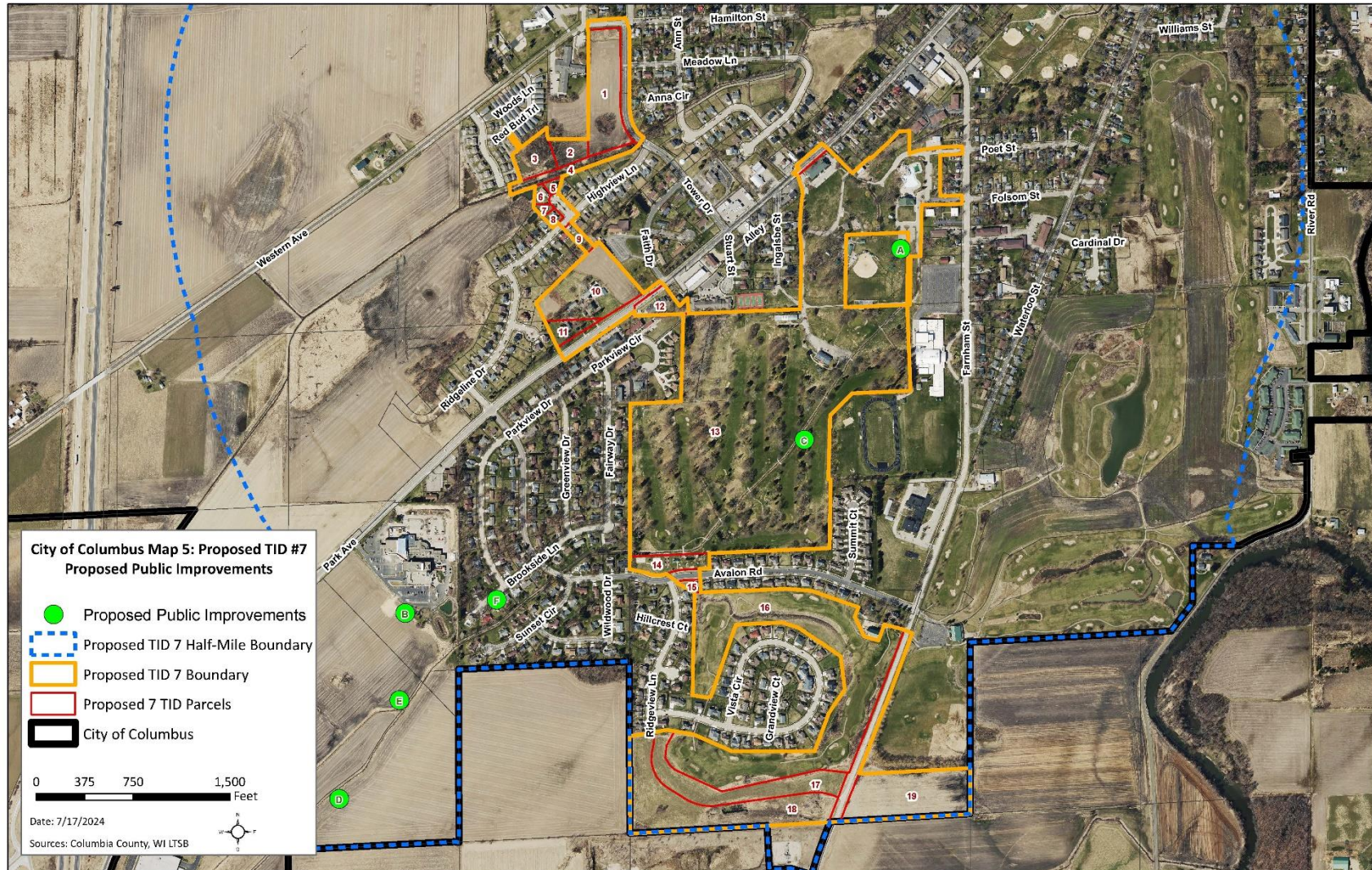
Table 3: Priority Projects and Estimated Costs

#	Project Category/Description	Cost Estimate	Contingent Expenses
Capital Costs			
	[none]	\$ -	\$ -
Infrastructure			
A	Stormwater - Remove Culvert (Fireman's Park)*	\$ 750,000	
B	Bury primary electric overhead*	\$ 380,000	
C	Stormwater - Remove sediment and widen ditch (Columbus Country Club)		\$ 1,550,000
D	Street and utility extension (Heritage Way)*		\$ 1,100,000
E	Watermain Loop*		\$ 300,000
F	Street and utility construction (Brookside - Avalon Road)*		\$ 800,000
Real Estate Acquisition and Relocation			
	Real Estate Acquisition*	\$ -	
Economic Development Incentives			
	Development Incentives (subject to development agreement)	\$13,355,000	
Administrative and Professional Services			
	Administrative Projects	\$ 485,000	\$ -
Finance Charges and Interest			
	Finance Charges and Interest	\$ 740,254	\$ -
Donations to other TIF Districts			
	TID #6	\$ 35,000	
Total Priority Project Expenditures		\$15,745,254	
Total Contingent Project Expenditures			\$ 3,750,000

1. See Map 5 for project locations

2. All preliminary cost estimates are shown in 2024 dollars and subject to inflation and refinement as more information becomes available. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2024 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the project plan.

3. Expenditures marked with an asterisk (*) may take place within one half mile of the District's boundary.

Map 5: Proposed Public Improvements

SECTION VI. NON-TAX REVENUES AND NON-PROJECT COSTS

Although the City may pursue grants and other funding sources to help pay for some of the project costs identified herein, the success of such efforts is hard to predict. Accordingly, the full costs attributable to TID #7 have been shown.

For projects where the District would pay only a prorated share of the total cost, only the District's share has been included. Accordingly, there are no non-project costs included in this Plan.

SECTION VII. ECONOMIC FEASIBILITY ANALYSIS

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

- The City 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" is included in Section VIII.
- The City expects to complete the projects 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.
- 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 are tables identifying: 1) the development expected to occur, 2) a projection of tax increments 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.

Table 3: Priority Projects and Estimated Costs (Section V), lists the priority projects and provides an estimated total cost for each category and/or project throughout the District's life. Hard costs are expected to be financed and built within 1-to-2-year time frames, while soft costs for discretionary payments, administration and professional services, and finance charges/interest represent ongoing expenses. All costs are shown in 2024 dollars.

Within this section are several additional tables that, together, provide 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.

Each project will need to be addressed on an individual basis through negotiations and a review of project finances ultimately resulting in a development agreement. Each project also will be reviewed in a manner addressing the criteria of job creation, tax increment creation, and similar development criteria. One development project may address certain criteria while another may address different criteria. Consequently, the City Council will review each project individually and make its determinations based on the project's implementation goals. The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Table 4: Development Assumptions by Year, provides a more detailed schedule of expected development in TID #7 based on the potential for expansion or redevelopment potential of

selected parcels over the life of the District. The actual pace of development is difficult to predict, but it is the City's goal to capture increment value from new construction projects to spur additional growth within the District over the next 20 years. A reasonable estimate places the value increment from new construction within the District at approximately \$68,284,800 with most of the projected new value anticipated within the first 10 years of the TID in the form of new development activity.

Table 5: Projected Tax Increment Revenues by Year, estimates the tax increment to be generated from new construction in the District. Note that there is a one-year lag until the value of new construction is added to the tax roll and a two-year lag until the project generates tax increment. Based on the type and intensity of development calculated in Table 4, new construction in the District is projected to yield a value increment of \$68,284,800. Increment estimates are based on assessment data for comparable properties currently paying taxes in the City of Columbus.

Financing for certain priority projects listed in Table 3 will be made on a case-by-case basis. The borrowing could be a mix of taxable and tax-exempt General Obligation (G.O.), Revenue Bonds, and Special Assessment B Bonds in order to maintain borrowing flexibility on future City projects. (See Section VIII for detailed descriptions of these and other financing methods available to the City.)

Table 6: Projected Tax Increment District Expenses by Year estimates the expenses within the District. Based on the projects predicted to occur, the District is expected to incur approximately \$15,915,250 throughout the life of the district. Note that a large portion of these expenses are projected as potential development incentive for future development on parcels 1-3, 10-11, and 17-19. Should that development not occur, or should the development occur without the need for development incentives, the costs of the district would be significantly reduced.

As shown on Table 7: Summary of Sources and Uses (Cash Flow), an amount of \$1,300,000 as a G.O. Promissory Note would be borrowed to cover priority infrastructure and administrative costs. This would occur in 2025 at a 4.5% annual interest rate to be paid back in 20 years.

The District is expected to close on time, if not earlier, in 2044 with a projected positive cash balance of \$18,377, demonstrating its economic feasibility. The \$2,040,250 debt service cost estimate calculated in Table 6 is intended to be reflective of repaying the principal and interest for project related borrowing at 4.5% annual interest over 20 years; however, this amount is subject to change without having to amend this Project Plan and will vary depending upon the types of financing selected and the associated costs involved.

Table 4: Development Assumptions

Construction Year		Residential	Total Development Increment by Year	Cumulative Value Increment
1	2024		\$0	\$0
2	2025		\$0	\$0
3	2026	\$13,584,600	\$13,584,600	\$13,584,600
4	2027	\$7,704,600	\$7,704,600	\$21,289,200
5	2028	\$4,704,600	\$4,704,600	\$25,993,800
6	2029	\$13,649,400	\$13,649,400	\$39,643,200
7	2030	\$8,944,800	\$8,944,800	\$48,588,000
8	2031	\$8,944,800	\$8,944,800	\$57,532,800
9	2032	\$2,688,000	\$2,688,000	\$60,220,800
10	2033	\$2,688,000	\$2,688,000	\$62,908,800
11	2034	\$2,688,000	\$2,688,000	\$65,596,800
12	2035	\$2,688,000	\$2,688,000	\$68,284,800
13	2036		\$0	\$68,284,800
14	2037		\$0	\$68,284,800
15	2038		\$0	\$68,284,800
16	2039		\$0	\$68,284,800
17	2040		\$0	\$68,284,800
18	2041		\$0	\$68,284,800
19	2042		\$0	\$68,284,800
20	2043		\$0	\$68,284,800
Totals		\$ 68,284,800	\$ 68,284,800	\$ 68,284,800

Table 5: Projected Tax Increment Revenues by Year

TIF Year	Const. Year	Collection Year	Value Increment Added	Cumulative Value Increment	Tax Rate	Annual Tax Increment	Cumulative Tax Increment
1	2024	2026	\$0	\$0	0.01741	\$0	
2	2025	2027	\$13,584,600	\$13,584,600	0.01715	\$233,014	\$233,014
3	2026	2028	\$7,704,600	\$21,289,200	0.01690	\$359,692	\$592,707
4	2027	2029	\$4,704,600	\$25,993,800	0.01664	\$432,591	\$1,025,298
5	2028	2030	\$13,649,400	\$39,643,200	0.01639	\$649,850	\$1,675,148
6	2029	2031	\$8,944,800	\$48,588,000	0.01615	\$784,530	\$2,459,678
7	2030	2032	\$8,944,800	\$57,532,800	0.01590	\$915,024	\$3,374,702
8	2031	2033	\$2,688,000	\$60,220,800	0.01567	\$943,408	\$4,318,110
9	2032	2034	\$2,688,000	\$62,908,800	0.01543	\$970,735	\$5,288,845
10	2033	2035	\$2,688,000	\$65,596,800	0.01520	\$997,030	\$6,285,875
11	2034	2036	\$2,688,000	\$68,284,800	0.01497	\$1,022,318	\$7,308,193
12	2035	2037	\$0	\$68,284,800	0.01475	\$1,006,983	\$8,315,175
13	2036	2038	\$0	\$68,284,800	0.01453	\$991,878	\$9,307,053
14	2037	2039	\$0	\$68,284,800	0.01431	\$977,000	\$10,284,053
15	2038	2040	\$0	\$68,284,800	0.01409	\$962,345	\$11,246,398
16	2039	2041	\$0	\$68,284,800	0.01388	\$947,910	\$12,194,308
17	2040	2042	\$0	\$68,284,800	0.01367	\$933,691	\$13,127,999
18	2041	2043	\$0	\$68,284,800	0.01347	\$919,686	\$14,047,684
19	2042	2044	\$0	\$68,284,800	0.01327	\$905,890	\$14,953,575
20	2043	2045	\$0	\$68,284,800	0.01307	\$892,302	\$15,845,877
TOTAL			\$68,284,800			\$15,845,877	

Table 6: Projected Tax Increment District Expenses by Year

Year	Capital Improvements	Infrastructure	Real Estate Acquisition and Relocation	Economic Development Assistance	Administrative and Professional Services	Finance Charges and Interest	Donations to Other Districts	Total
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
2026	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 87,750	\$ -	\$ 137,750
2027	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 58,500	\$ -	\$ 108,500
2028	\$ -	\$ 50,000	\$ -	\$ 200,000	\$ 50,000	\$ 57,375	\$ -	\$ 357,375
2029	\$ -	\$ 50,000	\$ -	\$ 275,000	\$ 50,000	\$ 55,125	\$ -	\$ 430,125
2030	\$ -	\$ 55,000	\$ -	\$ 515,000	\$ 25,000	\$ 52,763	\$ -	\$ 647,763
2031	\$ -	\$ 55,000	\$ -	\$ 655,000	\$ 25,000	\$ 50,288	\$ -	\$ 785,288
2032	\$ -	\$ 60,000	\$ -	\$ 780,000	\$ 25,000	\$ 47,700	\$ -	\$ 912,700
2033	\$ -	\$ 60,000	\$ -	\$ 815,000	\$ 25,000	\$ 45,000	\$ -	\$ 945,000
2034	\$ -	\$ 60,000	\$ -	\$ 845,000	\$ 25,000	\$ 42,300	\$ -	\$ 972,300
2035	\$ -	\$ 65,000	\$ -	\$ 880,000	\$ 10,000	\$ 39,488	\$ -	\$ 994,488
2036	\$ -	\$ 70,000	\$ -	\$ 905,000	\$ 10,000	\$ 36,450	\$ -	\$ 1,021,450
2037	\$ -	\$ 75,000	\$ -	\$ 890,000	\$ 10,000	\$ 33,188	\$ -	\$ 1,008,188
2038	\$ -	\$ 75,000	\$ -	\$ 880,000	\$ 10,000	\$ 29,813	\$ -	\$ 994,813
2039	\$ -	\$ 75,000	\$ -	\$ 865,000	\$ 10,000	\$ 26,438	\$ -	\$ 976,438
2040	\$ -	\$ 80,000	\$ -	\$ 850,000	\$ 10,000	\$ 22,950	\$ -	\$ 962,950
2041	\$ -	\$ 85,000	\$ -	\$ 830,000	\$ 10,000	\$ 19,238	\$ -	\$ 944,238
2042	\$ -	\$ 90,000	\$ -	\$ 820,000	\$ 10,000	\$ 15,300	\$ -	\$ 935,300
2043	\$ -	\$ 90,000	\$ -	\$ 810,000	\$ 10,000	\$ 11,250	\$ -	\$ 921,250
2044	\$ -	\$ 100,000	\$ -	\$ 790,000	\$ 10,000	\$ 6,975	\$ -	\$ 906,975
2045	\$ -	\$ 105,000	\$ -	\$ 750,000	\$ 10,000	\$ 2,363	\$ 35,000	\$ 902,363
TOTAL	\$ -	\$ 1,300,000	\$ -	\$ 13,355,000	\$ 485,000	\$ 740,254	\$ 35,000	\$ 15,915,254

Table 7: Summary of Sources and Uses (Cash Flow)

City of Columbus, Wisconsin															
Tax Increment District No. 7															
Cash Flow Projection															
Year	Projected Revenues			Projected Expenditures							Balances			Year	
	Tax Increments	Capitalized Interest	Total Revenues	2026 G.O. Promissory Note \$1,300,000 Dated Date: 04/01/25			Total Debt Service	Development Incentives	Donations to TID #6	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
				Principal	Est. Rate	Interest									
2024			0				0				0	0	0	0	2024
2025			0				0			50,000	50,000	(50,000)	(50,000)	0	2025
2026	0	87,750	87,750			87,750	87,750			50,000	137,750	(50,000)	(100,000)	0	2026
2027	233,014		233,014		4.50%	58,500	58,500			50,000	108,500	124,514	24,514	1,300,000	2027
2028	359,692		359,692	50,000	4.50%	57,375	107,375	200,000		50,000	357,375	2,317	26,832	1,250,000	2028
2029	432,591		432,591	50,000	4.50%	55,125	105,125	275,000		50,000	430,125	2,466	29,298	1,200,000	2029
2030	649,850		649,850	55,000	4.50%	52,763	107,763	515,000		25,000	647,763	2,087	31,386	1,145,000	2030
2031	784,530		784,530	55,000	4.50%	50,288	105,288	655,000		25,000	785,288	(757)	30,628	1,090,000	2031
2032	915,024		915,024	60,000	4.50%	47,700	107,700	780,000		25,000	912,700	2,324	32,952	1,030,000	2032
2033	943,408		943,408	60,000	4.50%	45,000	105,000	815,000		25,000	945,000	(1,592)	31,360	970,000	2033
2034	970,735		970,735	60,000	4.50%	42,300	102,300	845,000		25,000	972,300	(1,565)	29,795	910,000	2034
2035	997,030		997,030	65,000	4.50%	39,488	104,488	880,000		10,000	994,488	2,542	32,337	845,000	2035
2036	1,022,318		1,022,318	70,000	4.50%	36,450	106,450	905,000		10,000	1,021,450	868	33,205	775,000	2036
2037	1,006,983		1,006,983	75,000	4.50%	33,188	108,188	890,000		10,000	1,008,188	(1,205)	32,000	700,000	2037
2038	991,878		991,878	75,000	4.50%	29,813	104,813	880,000		10,000	994,813	(2,934)	29,066	625,000	2038
2039	977,000		977,000	75,000	4.50%	26,438	101,438	865,000		10,000	976,438	562	29,628	550,000	2039
2040	962,345		962,345	80,000	4.50%	22,950	102,950	850,000		10,000	962,950	(605)	29,023	470,000	2040
2041	947,910		947,910	85,000	4.50%	19,238	104,238	830,000		10,000	944,238	3,672	32,695	385,000	2041
2042	933,691		933,691	90,000	4.50%	15,300	105,300	820,000		10,000	935,300	(1,609)	31,086	295,000	2042
2043	919,686		919,686	90,000	4.50%	11,250	101,250	810,000		10,000	921,250	(1,564)	29,522	205,000	2043
2044	905,890		905,890	100,000	4.50%	6,975	106,975	790,000		10,000	906,975	(1,085)	28,437	105,000	2044
2045	892,302		892,302	105,000	4.50%	2,363	107,363	750,000	35,000	10,000	902,363	(10,060)	18,377	0	2045
Totals (2024- 2045)	15,845,877	87,750	15,933,627	1,300,000		740,250	2,040,250	13,355,000	35,000	160,000	15,915,250				Totals (2024-2045)
Notes:															
PROJECTED CLOSURE YEAR															
LEGEND:															
----- END OF EXP. PERIOD															

Table 7 prepared by the City's Financial Advisor, Ehlers Public Finance Advisors.

Plan Implementation

To be successful, the District will need to be implemented in accordance with the following objectives:

- Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in Table 4. 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 developer agreements between the City 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 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 City 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 obligations are issued.
- If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

SECTION VIII. AVAILABLE FINANCING METHODS

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

Interfund Borrowing

The City may advance funds from the general fund to cover the costs of project within this Plan. These funds can be borrowed at a rate set by the City and repaid on a schedule determined by the City.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value. As of the date of this plan, the City has a G.O. debt limit of \$31,817,960 of which \$24,002,459 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City 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 obligations are limited to an agreed amount 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 City’s obligation is limited to not more than the agreed amount of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City’s statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City 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

The City can issue revenue bonds to be repaid from revenues of its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

SECTION IX. CONSISTENCY OF ACTIVITIES WITHIN TAX INCREMENT DISTRICT #7 WITH THE CITY ZONING ORDINANCE, MASTER PLAN AND OTHER DEVELOPMENT ORDINANCES

Most of the undeveloped lands in TID #7 are P and RD prior to the creation of the district. This District is being created under the “mixed-use district” definition of Wis. Sta. § 66.1105, and the City has the flexibility of choosing to rezone any of the parcels to other types of zoning if and when demand for rezoning takes place. The only limitation is the amount of newly platted residential use that would be allowed (not more than 35% by area) if the City chose to rezone some of the land to residential with a newly platted residential subdivision.

The anticipated uses within TID #7 are consistent with the City of Columbus Comprehensive Plan’s Future Land Use Map or will be amended upon future development proposals. The planned land uses include multifamily residential, single family residential, rural preservation as a temporary holding pattern, and recreational designation which includes lands that are suitable for commercial development.

SECTION X. ANNEXED PROPERTY

There are no parcels proposed for inclusion within TID #7 that will be annexed by the City.

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

The City estimates that 0% of the territory within the District may be suitable for retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION XII. STATEMENT ON RELOCATION

The City does not anticipate the acquisition of any existing residential properties or any occupied by existing businesses. As a result, it is expected that there will be no displaced persons from project activities as currently contemplated. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable provisions of Chapter 32, Wis. Stats.

APPENDIX A. TID BOUNDARY LEGAL DESCRIPTION

APPENDIX B. IMPACT ON OVERLYING TAXING JURISDICTIONS

Taxing Jurisdiction	2024 Tax Rate ¹	% of Mill Rate by Jurisdiction	2024 Taxes Collected on Base Value by Jurisdiction	Total Tax Increment Collected by the TID Over the Life of the District	Annual Taxes Collected After TID Closure by Jurisdiction	Increase in Annual Taxes Collected After TID Closure by Jurisdiction
Columbia County	3.46	19.54%	\$12,430	\$ 3,096,937	\$ 248,370	\$ 235,941
City of Columbus	6.21	35.13%	\$22,340	\$ 5,566,220	\$ 446,404	\$ 424,064
Columbus School District	7.35	41.59%	\$26,447	\$ 6,589,572	\$ 528,475	\$ 502,028
MATC	0.66	3.74%	\$2,381	\$ 593,149	\$ 47,570	\$ 45,189
Total	17.68	100%	\$63,597	\$ 15,845,877	\$1,270,819	\$1,207,222

**APPENDIX C: PLAN COMMISSION RESOLUTION RECOMMENDING
ADOPTION OF TAX INCREMENT DISTRICT #11**

**APPENDIX D: COMMON COUNCIL RESOLUTION APPROVING THE
PROJECT PLAN**

APPENDIX F: JOINT REVIEW BOARD RESOLUTION APPROVING THE PROJECT