



A G E N D A
CITY OF WAUPUN JOINT REVIEW BOARD
City Hall 201 E Main St, Waupun WI 53963
Wednesday, September 28, 2022 at 3:30 PM

The Waupun Joint Review Board will meet in person and via video/teleconference at 3:30pm on Wednesday, September 28, 2022. Instructions to join the meeting are provided below:

Join Zoom Meeting: <https://us02web.zoom.us/j/82817849347?pwd=M0VacVBIMFRCaGN3VTM4eXcwSkw3QT09>

Join Teleconference: 312 626 6799

Meeting ID: 828 1784 9347

Passcode: 649765

CALL TO ORDER

ROLL CALL

APPROVAL OF PRIOR MEETING MINUTES

- [1.](#) Joint Review Board - August 24, 2022 Minutes

REVIEW THE PUBLIC RECORD, PLANNING DOCUMENTS AND RESOLUTIONS PASSED BY THE PLAN COMMISSION AND COMMON COUNCIL

- [2.](#) 08-24-22-01 Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 9
- [3.](#) 09-13-22-01 Resolution Creating Tax Incremental District No. 9, Approving Its Project Plan and Establishing Its Boundaries
- [4.](#) Tax Incremental District No. 9 Project Plan (9-12-22)

CONSIDERATION OF RESOLUTION APPROVING THE CREATION OF TAX INCREMENTAL DISTRICT NO. 9

- [5.](#) Resolution Approving the Creation of Tax Incremental District No. 9

ADJOURNMENT

Upon reasonable notice, efforts will be made to accommodate disabled individuals through appropriate aids and services. For additional information, contact the City Clerk at 920-324-7915.



MINUTES
CITY OF WAUPUN JOINT REVIEW BOARD
City Hall Council Chambers 201 E Main St. Waupun
Wednesday, August 24, 2022 at 3:30 PM

CALL TO ORDER

Bishop called the meeting to order at 3:30pm.

ROLL CALL

In Person:

Waupun School District –	Steve Hill, District Administrator
Dodge County –	Robert Boelk, District 14 Supervisor
Municipal –	City of Waupun Mayor Rohn Bishop
Public Member –	Nancy Vanderkin

Virtual:

Technical College –	Carrie Kasubaski, VP Finance & Administration
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Others in attendance

Ehlers Public Finance Advisors	Philip Cosson, Senior Municipal Advisor
Kathy Schlieve, Administrator	City of Waupun
Angela Hull, Clerk-Treasurer	City of Waupun

APPROVE PRIOR MINUTES OF THE JOINT REVIEW BOARD

1. Joint Review Board 6-15-22

Motion Vanderkin, second Hill to approve the June 15, 2022 minutes of the Joint Review Board. Motion carried 5-0.

REVIEW RESPONSIBILITIES OF THE JOINT REVIEW BOARD

Philip Cosson, Senior Municipal Advisor of Ehlers provides the Boards responsibilities.

REVIEW AND DISCUSS DRAFT PROJECT PLAN

2. Tax Incremental District No. 9 Project Plan

TID No. 9 is a proposed Mixed-Use District comprising approximately 138.5 acres located in the southern portion of the City of Waupun to include three parcels recently annexed from the Town of Chester. The District will be created to pay the costs of development incentives and public infrastructure improvements needed to promote mixed-use development. The initial development is for United Cooperative, an industrial development that includes commercial buildings for feed production, soybean and grain processing and other related agri-business operations, as well as construction of a dry mill, grain dryer, soybean processing facility and related structures. The Project is expected to occur in three phases. In addition to the initial development, there will be lands available for additional industrial development, along with various housing development sites to meet housing shortage needs in the City. In addition to the incremental property value that will be created, the City expects the Project to provide employment opportunities, increased income and sales tax collection, manufacturing activity, housing opportunities and other benefits to the local economy resulting from the purchase of goods and services related to construction and operation of the Project.

SET NEXT MEETING DATE TO CONSIDER APPROVAL OF THE TID

The next meeting of the Joint Review Board is scheduled for Wednesday, September 28, 2022 at 3:30pm.

ADJOURNMENT

Motion Boelk, second Vanderkin duly called the meeting adjourned at 3:52pm. Motion carried 5-0.

RESOLUTION NO. 08-24-22-01

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE
PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 9**

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

WHEREAS, Tax Incremental District No. 9 (the "District") is proposed to be created by the City in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on August 24, 2022 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Waupun that:

1. It recommends to the Common Council that Tax Incremental District No. 9 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Creation of the District promotes orderly development in the City.

Adopted this 24th day of August, 2022.

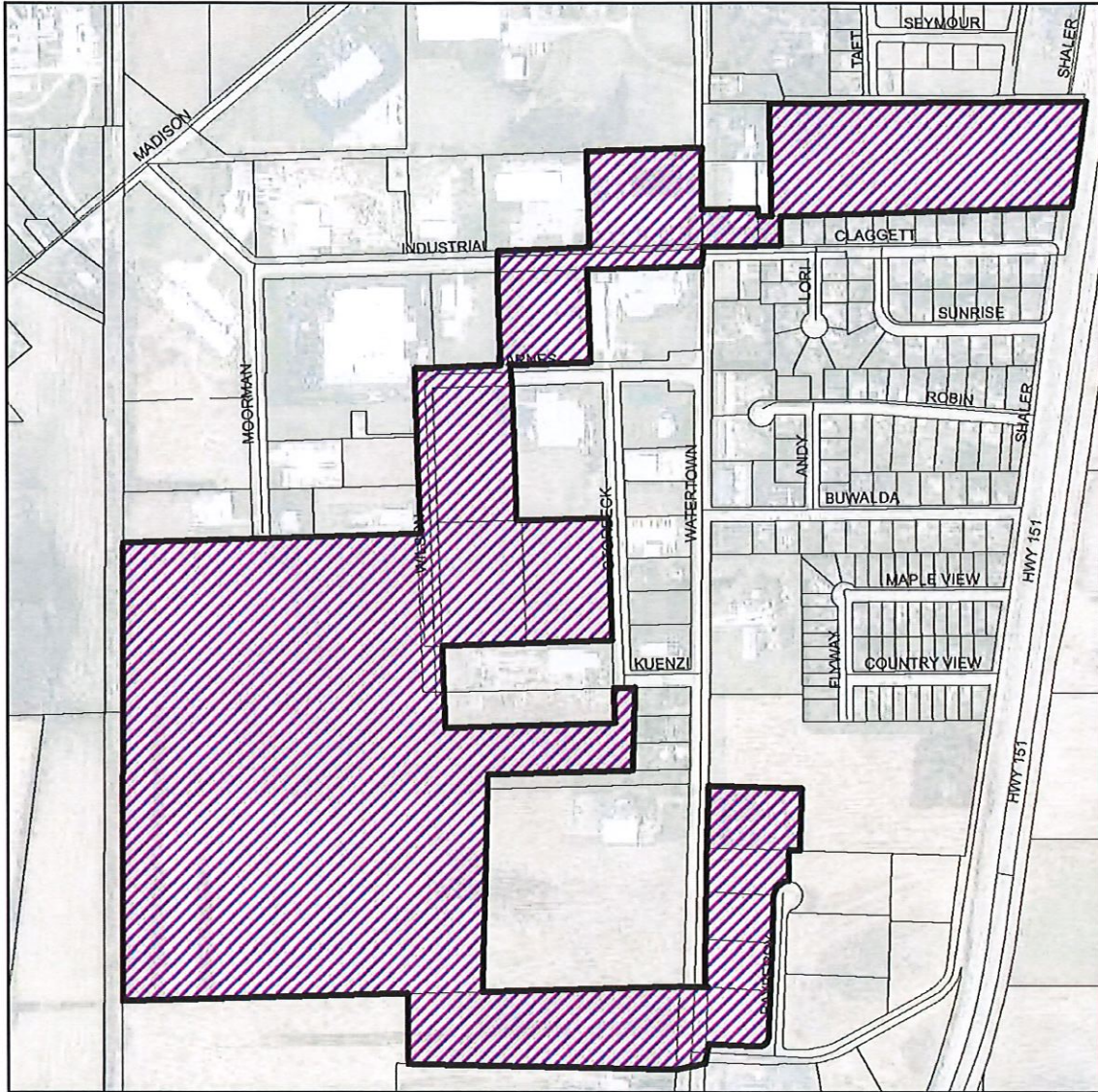







Plan Commission Chair Rohn Bishop



Secretary of the Plan Commission Jeff Daane

CITY OF WAUPUN, WISCONSIN
Proposed Tax Incremental Finance District #9
TID 9 BOUNDARIES



LEGEND		 <p>CITY OF WAUPUN municipal government</p> 
	City of Waupun	
	Parcels	
	TID #9	

**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 9,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF WAUPUN, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 9 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on August 24, 2022 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

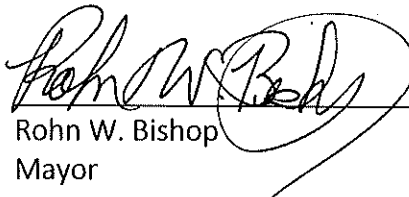
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Waupun that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 9, City of Waupun", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2022.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in 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.
 - (e) That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Chester an amount equal to the property taxes the town last levied on the territory for each of the next five years.
 - (f) The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (h) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District
 - (i) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
4. The Project Plan for "Tax Incremental District No. 9, City of Waupun" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

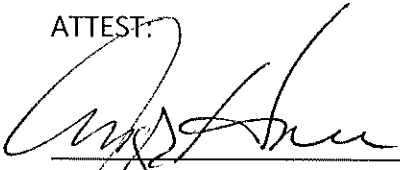
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

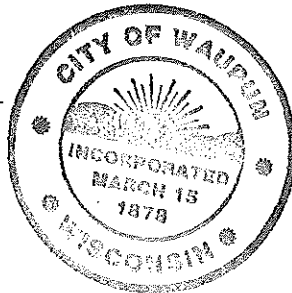
Adopted this 13th day of September, 2022.



Rohn W. Bishop
Mayor

ATTEST:


Angela J. Hull
City Clerk



September 12, 2022

PROJECT PLAN

City of Waupun, Wisconsin

Tax Incremental District No. 9



Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	August 24, 2022
Public Hearing Held:	August 24, 2022
Approval by Plan Commission:	August 24, 2022
Adoption by Common Council:	September 13, 2022
Approval by the Joint Review Board:	September 28, 2022

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 9 (“District”) is a proposed Mixed-Use District comprising approximately 138.5 acres located in the southern portion of the City of Waupun (the “City”) to include three parcels recently annexed from the Town of Chester. The District will be created to pay the costs of development incentives and public infrastructure improvements needed to promote mixed use development (“Project”). The initial development will be an industrial development that includes commercial buildings for feed production, soybean and grain processing and other related agri-business operations, as well as construction of a dry mill, grain dryer, soybean processing facility and related structures. The Project is expected to occur in three phases. In addition to the initial development, there will be lands available for additional industrial development, along with various housing development sites to meet housing shortage needs in the City. In addition to the incremental property value that will be created, the City expects the Project to provide employment opportunities, increased income and sales tax collection, manufacturing activity, housing opportunities and other benefits to the local economy resulting from the purchase of goods and services related to construction and operation of the Project.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$12.6 million (“Project Costs”) not including issuance and interest cost, to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$4.3 million in development incentives, \$7.2 million in public infrastructure costs, \$500 thousand in land costs, \$500 thousand for stormwater contribution, \$200 thousand for professional services/ administration.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$51.6 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 20 years.

SUMMARY OF FINDINGS

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City, due to the substantial investment needed to provide the public infrastructure necessary to allow for development within the District. The City expects to receive one or more requests for tax incremental financing (“TIF”) assistance. As requests are submitted, the City will evaluate each to confirm that the public investment is necessary, and that “but for” that investment, the related development will not occur. The development incentives included in this Plan are for purposes of confirming economic feasibility only and do not reflect a commitment by the City to provide incentives in any specific amount. Incentive commitments will be set forth in development agreements for individual phases and subject to approval by the Common Council. To the extent City provides incentives, it expects to do so on a “pay as you go basis.” Absent the use of tax incremental financing, the City is unable to fully fund costs outlined in this Project Plan.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered that in addition to the incremental property value that will be created, the City expects the Projects to provide employment opportunities, increased income and sales tax collection, manufacturing activity, and other benefits to the local economy resulting from the purchase of goods and services related to construction and operation of the Project.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for

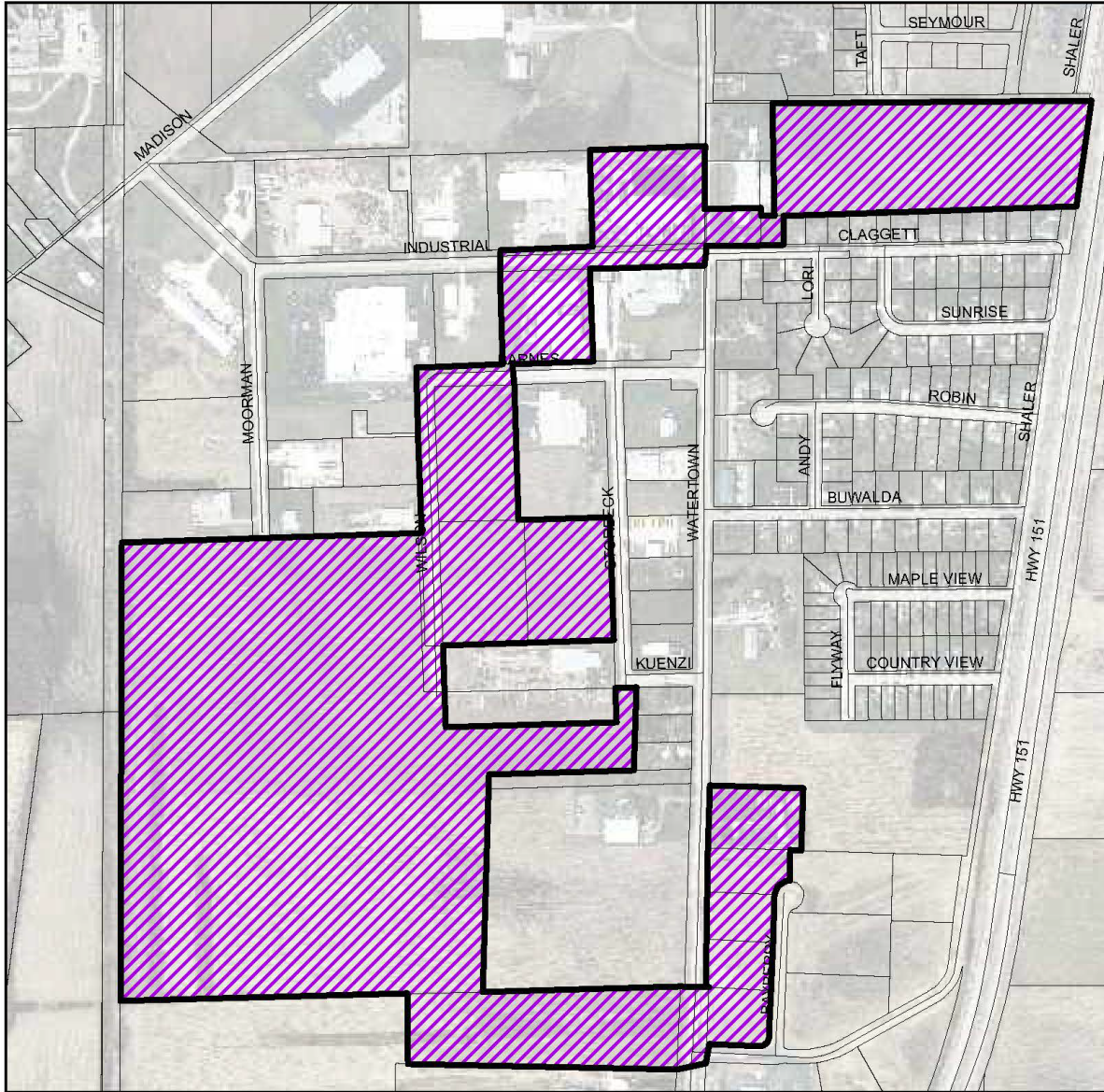
creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.





4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Chester an amount equal to the property taxes the town last levied on the territory for each of the next five years.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

CITY OF WAUPUN, WISCONSIN
Proposed Tax Incremental Finance District #9
TID 9 BOUNDARIES



LEGEND		 CITY OF WAUPUN municipal government
	City of Waupun	
	Parcels	
	TID #9	

SECTION 3:

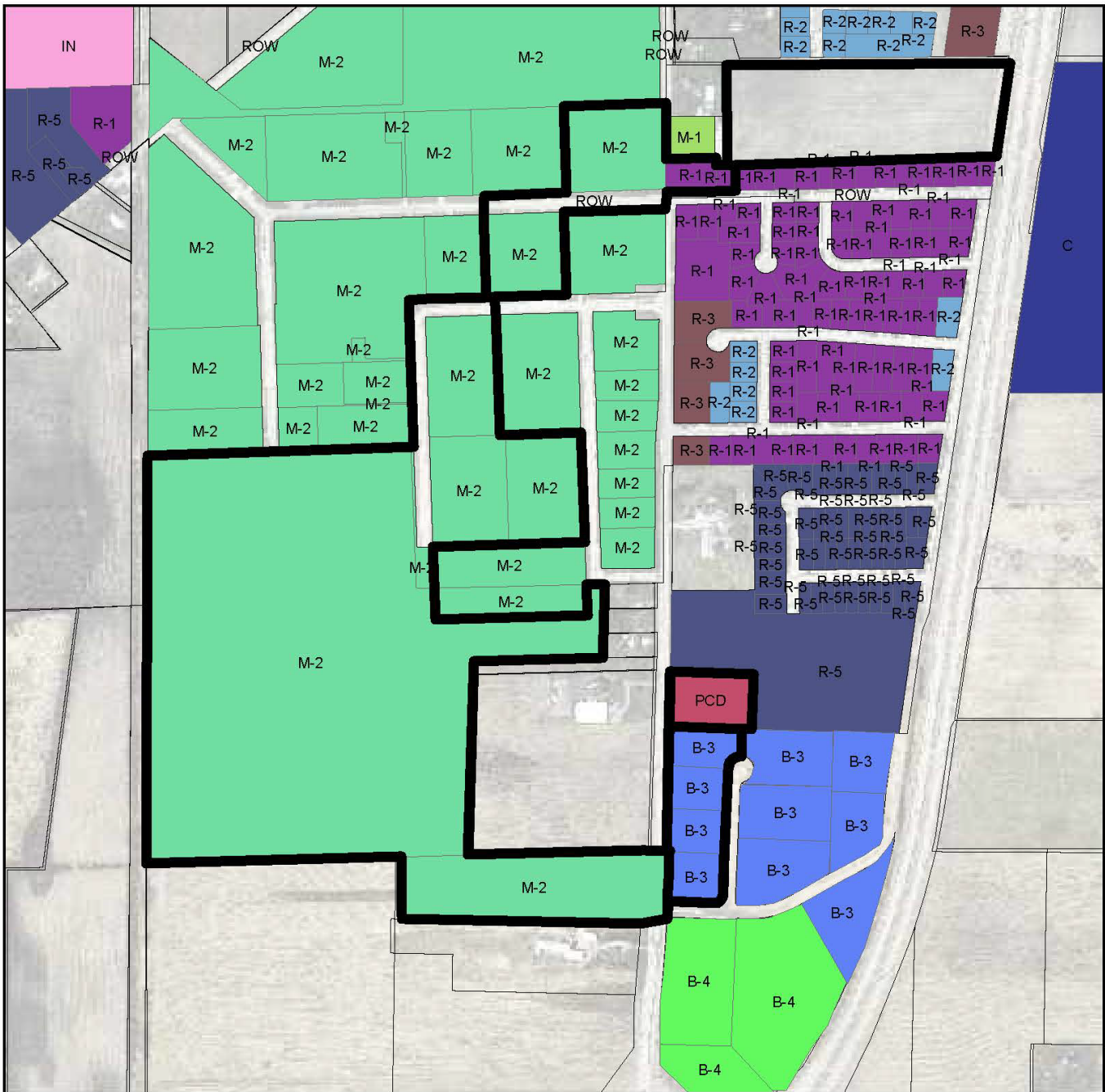
Map Showing Existing Uses and Conditions

Map Found on Following Page.

CITY OF WAUPUN, WISCONSIN

Proposed Tax Incremental Finance District #9

TID 9 BOUNDARIES with ZONING



LEGEND

-  Parcels
-  TID #9

Zoning Districts

- B-3 - Shopping Center Business
- B-4 - Interchange Business
- M-1 - Closed Storage / Light Industrial
- M-2 - Open Storage/Heavy Industrial
- PD - Planned Development
- R-1 - Single-Family Residential



CITY OF
WAUPUN
municipal government



SECTION 4: Preliminary Parcel List and Analysis

The District will include the parcels identified in the table included on this page. Of the 138.5 acres be located within the District, 128 are zoned and suitable for mixed use sites as defined by Wis. Stat. § 66.1101.

Map Reference Number	Parcel Number	Address	Owner	Acres	Suitable Acres
					Mixed Use
1	292-1315-0842-001	N/A	City of Waupun	77.74	77.74
2	292-1315-0814-005	Wilson Dr	City of Waupun	5.01	5.01
3	292-1315-0814-004	Storbeck Dr	City of Waupun	5.00	5.00
4	292-1315-0814-002	Barnes St & Wilson Dr	Rust-Oleum Corporation	5.14	5.14
5	292-1315-0811-000	1050 S Watertown St	Rayfo Inc	5.21	5.21
6	292-1315-0922-002	600 Claggett Ave	Wolfgang Semrau, Sharon Semrau	1.01	
7	292-1315-0922-003	604 Claggett Ave	John D Church, Kelly J Church	0.30	
8	010-1315-0922-000*	State Road 26	Bauman, Janice G., Clagget, Arthur O, Claggett, Dwight E, Maleck, Nancy B	15.98	15.98
9	292-1315-0811-004	504 Barnes St	Wisconsin Dairy Distributing, LLC	4.00	4.00
10	010-1315-0932-000*	N11456 State Road 26	City of Waupun	2.80	
11	292-1315-0932-030	Bayberry Lane	City of Waupun	1.66	
12	292-1315-0932-029	Bayberry Lane	City of Waupun	1.51	
13	292-1315-0932-028	Bayberry Lane	City of Waupun	1.51	
14	292-1315-0933-002	Bayberry Land & Shaler Dr	City of Waupun	1.64	
15	010-1315-0843-001*	State Road 26	City of Waupun	10.00	10.00
TOTALS				138.50	128.08

Percentage of TID Area Suitable for Mixed Use Development

92%

*Parcels were annexed from the Town of Chester on June 6, 2022.

Calculation of Estimated Base Value

Parcel	Assessed Value				Equalized Value			
	Land	Improvement	Personal	Total	Land	Improvement	Personal	Total
292-1315-0842-001	0	0	0	0	0	0	0	0
292-1315-0814-005	0	0	0	0	0	0	0	0
292-1315-0814-004	0	0	0	0	0	0	0	0
292-1315-0814-002	6,300	3,000	0	9,300	5,800	3,500	0	9,300
292-1315-0811-000	91,000	361,000	0	452,000	105,300	417,700	0	523,000
292-1315-0922-002	40,000	168,500	0	208,500	46,300	195,000	0	241,300
292-1315-0922-003	24,000	113,900	0	137,900	27,800	131,800	0	159,600
010-1315-0922-000	5,500	0	0	5,500	1,900	0	0	1,900
292-1315-0811-004	76,000	560,500	0	636,500	87,900	648,600	0	736,500
010-1315-0932-000	32,000	111,200	0	143,200	34,200	118,800	0	153,000
292-1315-0932-030*	0	0	0	0	0	0	0	0
292-1315-0932-029*	0	0	0	0	0	0	0	0
292-1315-0932-028*	0	0	0	0	0	0	0	0
292-1315-0933-002*	0	0	0	0	0	0	0	0
010-1315-0843-001	18,700	0	0	18,700	5,100	0	0	5,100
TOTALS	293,500	1,318,100	0	1,611,600	314,300	1,515,400	0	1,829,700

Valuations listed reflect January 1, 2021, assessed values converted to equalized value using the January 1, 2021 aggregate ratios published by the Wisconsin Department of Revenue for the City.

Actual District base value will be certified using January 1, 2022, valuations which are not yet available. Any increases in valuation occurring after January 1, 2022, will generate incremental value.

*Parcels are currently in TID 7.

City of Waupun, Wisconsin

Tax Increment District No. 9

Base Property Information

Property Information						Assessment Information				Equalized Value				District Classification	
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? Part of Existing TID?	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)
1	292-1315-0842-001	N/A	City of Waupun	77.74		0	0	0	0	86.42%	0	0	0	0	77.74
2	292-1315-0814-005	Wilson Dr	City of Waupun	5.01		0	0	0	0	86.42%	0	0	0	0	5.01
3	292-1315-0814-004	Storbeck Dr	City of Waupun	5.00		0	0	0	0	86.42%	0	0	0	0	5.00
4	292-1315-0814-002	Barnes St & Wilson Dr	Rust-Oleum Corporation	5.14		6,300	3,000	0	9,300	86.42%	5,800	3,500	0	9,300	5.14
5	292-1315-0811-000	1050 S Watertown St	Rayfo Inc	5.21		91,000	361,000	0	452,000	86.42%	105,300	417,700	0	523,000	5.21
6	292-1315-0922-002	600 Claggett Ave	Wolfgang Semrau, Sharon Semrau	1.01		40,000	168,500	0	208,500	86.42%	46,300	195,000	0	241,300	
7	292-1315-0922-003	604 Claggett Ave	John D Church, Kelly J Church	0.30		24,000	113,900	0	137,900	86.42%	27,800	131,800	0	159,600	
8	010-1315-0922-000	State Road 26	Bauman, Janice G., Clagget, Arthur O, Claggett, Dwight E, Maleck, Nancy B	15.98	6/6/22	5,500	0	0	5,500	93.63%	1,900	0	0	1,900	15.98
9	292-1315-0811-004	504 Barnes St	Wisconsin Dairy Distributing, LLC	4.00		76,000	560,500	0	636,500	86.42%	87,900	648,600	0	736,500	4.00
10	010-1315-0932-000	N11456 State Road 26	City of Waupun	2.80	6/6/22	32,000	111,200	0	143,200	93.63%	34,200	118,800	0	153,000	
11	292-1315-0932-030	Bayberry Lane	City of Waupun	1.66		0	0	0	0	86.42%	0	0	0	0	
12	292-1315-0932-029	Bayberry Lane	City of Waupun	1.51		0	0	0	0	86.42%	0	0	0	0	
13	292-1315-0932-028	Bayberry Lane	City of Waupun	1.51		0	0	0	0	86.42%	0	0	0	0	
14	292-1315-0933-002	Bayberry Land & Shaler Dr	City of Waupun	1.64		0	0	0	0	86.42%	0	0	0	0	
15	010-1315-0843-001	State Road 26	City of Waupun	10.00	6/6/22	18,700	0	0	18,700	93.63%	5,100	0	0	5,100	10.00
Total Acreage 138.50						293,500	1,318,100	0	1,611,600		314,300	1,515,400	0		128.08 92.48%
											Estimated Base Value 1,829,700				

The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.

SECTION 5: Equalized Value Test

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

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2022)	\$	608,001,600
TID Valuation Limit @ 12% of Above Value	\$	72,960,192

Calculation of Value Subject to Limit

Estimated Base Value of New District	\$	1,829,700
Incremental Value of Existing Districts (Jan. 1, 2022)	\$	44,997,200
Less Value of Underlying TID Parcels (TID 7)	\$	<u>0</u>
Total Value Subject to 12% Valuation Limit	\$	46,826,900

The equalized value of the increment of existing tax incremental districts within the City, plus the estimated base value of the District, less the value of the underlying TID 7 parcels, totals \$46,826,900, which is 7.70% of the City's total equalized value. This value is less than the maximum of \$72,960,192 (12%) in equalized value that is permitted for the City. Following creation of the District, its base value is no longer counted towards the 12% limit, however, any incremental increase in value will be included in the calculation for creation of subsequent districts, or where territory is being added to an existing district.

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

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

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

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

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

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Miscellaneous

Property Tax Payments to Town

Property tax payments due to the Town of Chester under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Projects Outside the Tax Increment District

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

- 1) Shaler Drive Extension along US 151 - The TID portion is estimated to be \$1.5M.
- 2) Stormwater Pond - The TID portion is estimated to be \$500K.
- 3) Industrial Drive Mill and Overlay - The TID portion is estimated to be \$25K.

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

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

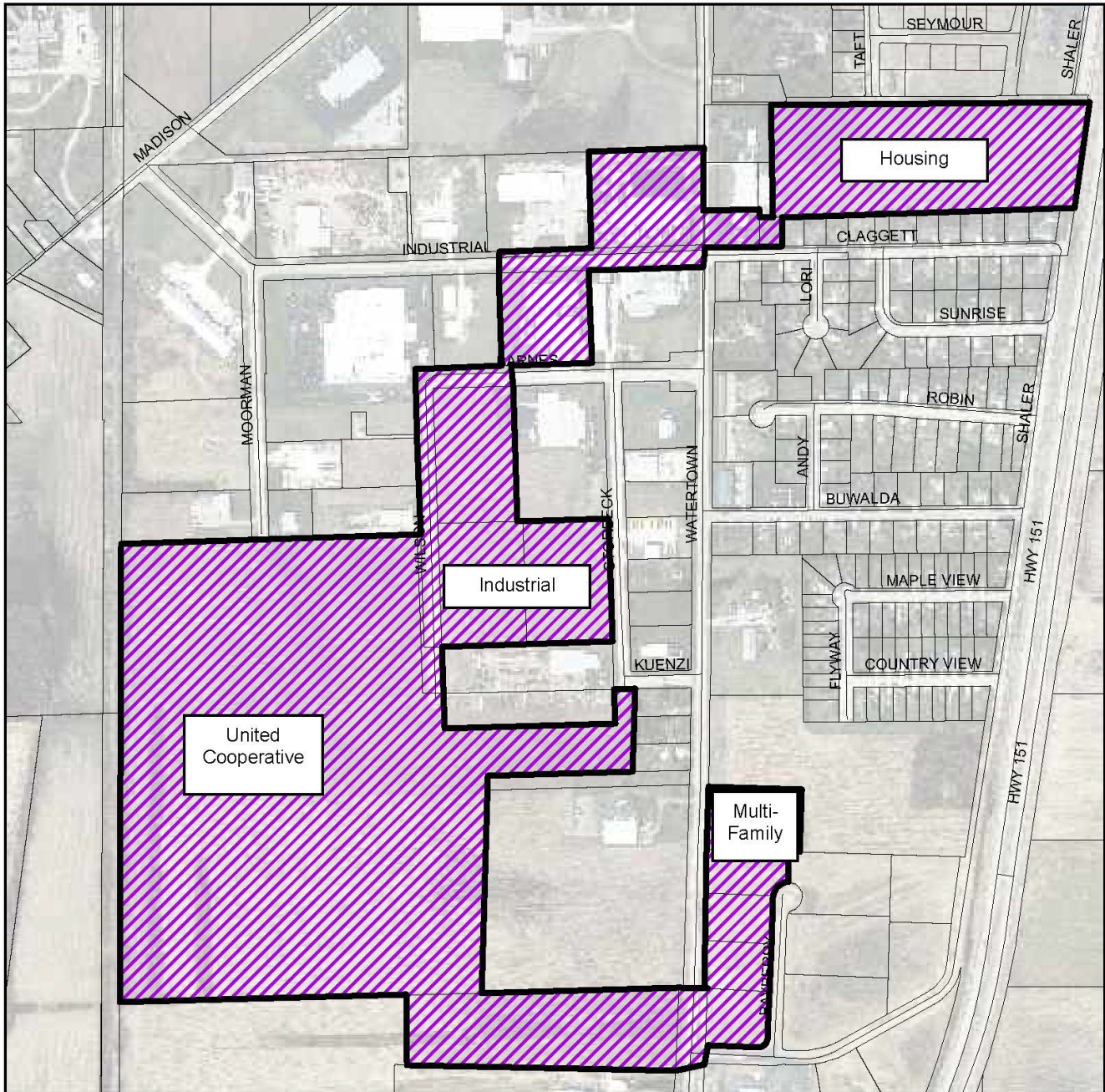
SECTION 7: **Map Showing Proposed Improvements and Uses**

Map Found on Following Page.




CITY OF WAUPUN, WISCONSIN

Proposed Tax Incremental Finance District #9

TID 9 BOUNDARIES - PROPOSED PROJECTS



LEGEND

-  City of Waupun
-  Parcels
-  TID #9



SECTION 8: Detailed List of Estimated Project Costs

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

City of Waupun, Wisconsin			
Tax Increment District No. 9			
Estimated Project List ¹			
Project ID	Project Name/Type	Est. Cost	Est. Timing
1	Public Infrastructure	2,768,740	2023
2	Land	500,000	2023
3	SW Contribution	500,000	2023
4	Professional Services/Administration	188,000	2022-2042
5	Occupancy Incentive (Up-front)		
6	Phase 1	765,000	2025
7	Phase 2	80,000	2025
8	Phase 3	455,000	2026
9	Developer Incentive ("Pay As You Go")	2,500,000	2025-2042
10	Property Tax Payments to the Town of Chester	1,376	2023-2027
11	Shaler Drive (East of Hwy 26)	1,500,000	2025-2026
12	Industrial Drive Mill & Overaly	25,000	2025-2026
13	Bayberry Extension (Storm, Street)	900,000	2025-2026
14	Bayberry Extension (Incentive)	500,000	2025-2026
16	Clagget Housing Subdivision (Infrastructure)	2,000,000	2025-2026
Total Projects		<u>12,683,116</u>	

Notes:
 1) Per Exhibit C of the Development Agreement entered into between the City and United Cooperative on June 14, 2022.
 2) Various Housing Developments

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

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

Key Assumptions

The Project Costs the City plans to make are expected to create \$51.6 million in incremental value by January 1, 2029. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$19.73 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$18.7 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

City of Waupun, Wisconsin
Tax Increment District No. 9
Development Assumptions¹

Construction Year		Phase 1/ Phase 2	Phase 3	Clagget Housing	Bayberry Extension Multi-Family	Annual Total	Construction Year	
1	2022					0	2022	1
2	2023				600,000	600,000	2023	2
3	2024	21,500,000				21,500,000	2024	3
4	2025		12,000,000	1,500,000		13,500,000	2025	4
5	2026			1,500,000	10,000,000	11,500,000	2026	5
6	2027			1,500,000		1,500,000	2027	6
7	2028			1,500,000		1,500,000	2028	7
8	2029			1,500,000		1,500,000	2029	8
9	2030					0	2030	9
10	2031					0	2031	10
11	2032					0	2032	11
12	2033					0	2033	12
13	2034					0	2034	13
14	2035					0	2035	14
15	2036					0	2036	15
16	2037					0	2037	16
17	2038					0	2038	17
18	2039					0	2039	18
19	2040					0	2040	19
20	2041					0	2041	20
Totals		<u>21,500,000</u>	<u>12,000,000</u>	<u>7,500,000</u>	<u>10,600,000</u>	<u>51,600,000</u>		

Notes:

- 1) Represents the Guranteed Property Valuation per Section 5 of the Development Agreement entered into between the City and United Cooperative on June 14, 2022.
- 2) Clagget housing development assumes 5 homes per year at \$300K per year.
- 3) Bayberry Extension multi-family housing.

Table 2 - Tax Increment Projection Worksheet

City of Waupun, Wisconsin

Tax Increment District No. 9

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	1,829,700
District Creation Date	August 9, 2022		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2022	Base Tax Rate	\$19.73
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15	8/9/2037		
Revenue Periods/Final Year	20	2043		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction	Valuation	Inflation	Total	Revenue	Tax	Increment	Non-UC		
Year	Value Added	Year	Increment	Year	Tax Rate	from UC	Incrment		
1	2022	0	2023	0	2024	\$19.73	0	0	
2	2023	600,000	2024	0	2025	\$19.73	11,840	0	
3	2024	21,500,000	2025	6,000	2026	\$19.73	436,239	424,398	
4	2025	13,500,000	2026	221,060	2027	\$19.73	707,009	661,087	
5	2026	11,500,000	2027	358,271	2028	\$19.73	941,020	661,087	
6	2027	1,500,000	2028	476,853	2029	\$19.73	980,031	661,087	
7	2028	1,500,000	2029	496,622	2030	\$19.73	1,019,432	661,087	
8	2029	1,500,000	2030	516,588	2031	\$19.73	1,059,227	661,087	
9	2030	0	2031	536,754	2032	\$19.73	1,069,820	661,087	
10	2031	0	2032	542,121	2033	\$19.73	1,080,518	661,087	
11	2032	0	2033	547,543	2034	\$19.73	1,091,323	661,087	
12	2033	0	2034	553,018	2035	\$19.73	1,102,236	661,087	
13	2034	0	2035	558,548	2036	\$19.73	1,113,259	661,087	
14	2035	0	2036	564,134	2037	\$19.73	1,124,391	661,087	
15	2036	0	2037	569,775	2038	\$19.73	1,135,635	661,087	
16	2037	0	2038	575,473	2039	\$19.73	1,146,992	661,087	
17	2038	0	2039	581,228	2040	\$19.73	1,158,461	661,087	
18	2039	0	2040	587,040	2041	\$19.73	1,170,046	661,087	
19	2040	0	2041	592,910	2042	\$19.73	1,181,747	661,087	
20	2041	0	2042	598,839	2043	\$19.73	1,193,564	661,087	
Totals	51,600,000		8,882,777		Future Value of Increment		18,722,790	11,662,882	7,059,908

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

Financing and Implementation

Implementation of the Plan will require the buildout of public infrastructure to service the District. The City will finance the cost of that extension through issuance of tax-exempt General Obligation Bonds with debt service to be paid from the tax increment generated by the Projects. Cost of issuance will be paid from bond proceeds, and any interest due prior to the availability of tax increment will be capitalized.

Development incentives will be paid on both a “pay as you go” basis from the tax increment generated by the Project and up-front incentives based on completion of each phase of the Project. The “pay as you go” payments will be made from and strictly limited to the tax increments generated by the District. Up-front incentives may be appropriated from other City funds or financed through the issuance of debt with the expectation that the tax increment generated by the Project will reimburse the funds and/or pay the debt service. The incentives are not considered City debt nor will the City appropriate funds to make the “pay as you go” incentive payments from any other sources aside from the tax increment generated by the District. To the extent incremental revenues are less than projected, the full amount of the development incentive may not ultimately be paid.

The City will also incur certain costs to create and administer the District. Costs incurred by the City prior to availability of tax increments may be paid from other funds of the City to be reimbursed. Once tax increments are collected, these costs will be paid from annual District revenue.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2043 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 - Cash Flow

City of Waupun, Wisconsin

Tax Increment District No. 9

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			Year				
	Tax Increments	Capitalized Interest	Total Revenues	G.O. Bond 4,260,000 Dated Date: 02/01/23			Municipal Revenue Obligation (MRO) ²	State Trust Fund Loan 1,300,000 Dated Date: 07/17/05			G.O. Bond 5,350,000 Dated Date: 10/01/25			Property Tax Payments to Town of Chester ⁴	Admin.	Total Expenditures		Annual	Cumulative	Principal/ Incentive Outstanding	
2022			0											20,000		20,000	(20,000)	(20,000)	2,500,000	2022	
2023		372,750	372,750		3.50%	74,550							275	6,000	80,825	291,925	271,925	6,760,000	2023		
2024	0		0		3.50%	149,100							275	6,000	155,375	(155,375)	116,550	6,760,000	2024		
2025	11,840	100,313	112,153		3.50%	149,100				0	3.75%	100,313	275	6,000	255,688	(143,535)	(26,985)	8,060,000	2025		
2026	436,239	200,625	636,864		3.50%	149,100	168,639		4.50%	58,500		0	3.75%	200,625	275	6,000	583,139	53,725	26,739	7,891,361	2026
2027	707,009		707,009	0	3.50%	149,100	357,990		4.50%	58,500		0	3.75%	200,625	275	6,000	772,490	(65,481)	(38,741)	7,533,371	2027
2028	941,020		941,020	150,000	3.50%	149,100	201,990	45,000	4.50%	58,500	75,000	3.75%	200,625	6,000	6,000	886,215	54,805	16,064	7,136,381	2028	
2029	980,031		980,031	175,000	3.50%	143,850	183,810	50,000	4.50%	56,475	150,000	3.75%	197,813	6,000	6,000	962,947	17,084	33,147	6,727,571	2029	
2030	1,019,432		1,019,432	225,000	3.50%	137,725	146,510	55,000	4.50%	54,225	190,000	3.75%	192,188	6,000	6,000	1,006,647	12,785	45,932	6,301,062	2030	
2031	1,059,227		1,059,227	275,000	3.50%	129,850	110,790	60,000	4.50%	51,750	225,000	3.75%	185,063	6,000	6,000	1,043,452	15,775	61,707	5,855,272	2031	
2032	1,069,820		1,069,820	275,000	3.50%	120,225	116,650	65,000	4.50%	49,050	250,000	3.75%	176,625	6,000	6,000	1,058,550	11,270	72,977	5,398,622	2032	
2033	1,080,518		1,080,518	275,000	3.50%	110,600	122,690	70,000	4.50%	46,125	275,000	3.75%	167,250	6,000	6,000	1,072,665	7,853	80,830	4,930,932	2033	
2034	1,091,323		1,091,323	300,000	3.50%	100,975	108,910	75,000	4.50%	42,975	290,000	3.75%	156,938	6,000	6,000	1,080,797	10,526	91,356	4,447,022	2034	
2035	1,102,236		1,102,236	300,000	3.50%	90,475	116,010	80,000	4.50%	39,600	315,000	3.75%	146,063	6,000	6,000	1,093,147	9,089	100,445	3,951,013	2035	
2036	1,113,259		1,113,259	300,000	3.50%	79,975	123,290	85,000	4.50%	36,000	335,000	3.75%	134,250	6,000	6,000	1,099,515	13,744	114,189	3,442,723	2036	
2037	1,124,391		1,124,391	300,000	3.50%	69,475	130,750	90,000	4.50%	32,175	360,000	3.75%	121,688	6,000	6,000	1,110,087	14,304	128,493	2,921,973	2037	
2038	1,135,635		1,135,635	325,000	3.50%	58,975	122,390	90,000	4.50%	28,125	390,000	3.75%	108,188	6,000	6,000	1,128,677	6,958	135,451	2,384,583	2038	
2039	1,146,992		1,146,992	325,000	3.50%	47,600	134,730	90,000	4.50%	24,075	420,000	3.75%	93,563	6,000	6,000	1,140,967	6,024	141,475	1,834,853	2039	
2040	1,158,461		1,158,461	335,000	3.50%	36,225	139,070	90,000	4.50%	20,025	450,000	3.75%	77,813	6,000	6,000	1,154,132	4,329	145,804	1,270,784	2040	
2041	1,170,046		1,170,046	350,000	3.50%	24,500	131,690	100,000	4.50%	15,975	475,000	3.75%	60,938	6,000	6,000	1,164,102	5,944	151,748	689,094	2041	
2042	1,181,747		1,181,747	350,000	3.50%	12,250	84,094	125,000	4.50%	11,475	525,000	3.75%	43,125	6,000	6,000	1,156,944	24,803	176,551	130,000	2042	
2043	1,193,564		1,193,564				0	130,000	4.50%	5,850	625,000	3.75%	23,438	6,000	6,000	790,288	403,276	579,827	0	2043	
Total	18,722,790	673,688	19,396,478	4,260,000		1,982,750	2,500,000	1,300,000		689,400	5,350,000		2,587,125	1,376	188,000	18,858,651				Total	

Notes:

1) Estimated rates are May 27, 2022 MMD "AA" plus 0.75%.

2) Per Section 6.4 of the Development Agreement entered into by the City and United Cooperative on June 14, 2022, 80% of the tax increment retained by the City after the payment of any debt service and other eligible project costs and/or expenses will be reimbursed to the Developer up to a maximum of \$2,500,000. Reimbursements will commence the year following completion of Phases 1, 2, and 3 but in no case prior to calendar year 2026.

4) Amount shown is the Town of Chester portion of the property tax bills for parcels 010-1315-0922-000, 010-1315-0932-000, and 010-1315-0843-001. The City will pay this amount to the Town for a period of five years following annexation.

Projected TID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since property within the proposed District boundary has been annexed within the past three years, the City pledges to pay the Town of Chester for each of the next five years an amount equal to the property taxes levied on the territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

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

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 20% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned mixed use at the time of District creation will remain in a zoning classification suitable for mixed use sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed use development.

Building Codes and Ordinances

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

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

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as employment opportunities, increased income and sales tax collection, manufacturing activity, and other benefits to the local economy resulting from the purchase of goods and services related to construction and operation of the Project.

SECTION 15:

List of Estimated Non-Project Costs

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

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

The Plan includes the following non-project costs:

1. Shaler Drive Extension: Non-TID portion is estimated to be \$500K.
2. Stormwater Pond East of US 151: Non-TID portion is estimated to be \$2.5M.

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

Legal Opinion Found on Following Page.

VANDE ZANDE & KAUFMAN, LLP

ATTORNEYS AT LAW

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September 12, 2022

Mayor Rohn W. Bishop
City of Waupun
201 E. Main Street
Waupun, Wisconsin 53963

Re: City of Waupun, Wisconsin Tax Incremental District No. 9

Dear Mayor Bishop:

As City Attorney for the City of Waupun, I have reviewed the Project Plan for the City's Tax Incremental District No. 9 dated August 24, 2022. In my opinion, the TID project plan is complete and complies with Wis. Stat. 66.1105(4)(f), in that the plan addresses the subject matter required for inclusion in a project plan in accordance with this statute.

Please note that I render no opinion with respect to the accuracy, validity or sufficiency of any statement and/or finding contained in the project plan, but defer to staff report and pertinent background data in support of the plan.

If you have any questions, please contact me.

Sincerely,

Daniel L. Vande Zande

Daniel L. Vande Zande

DVZ/cj

cc: Ms. Kathy Schlieve (via email)
Ms. Paula Czaplewski (via email)

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4. Allocation of future tax increments is based on the projections included in this Plan and assumes the same proportions as the actual breakdown of tax collections for the 2021 levy year.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2021		Percentage		
Dodge County		1,169,549		23.32%		
City of Waupun		1,770,059		35.29%		
School District of Waupun		1,939,685		38.67%		
Moraine Park Technical College		136,511		2.72%		
Total		5,015,803				
Revenue Year	Dodge County	City of Waupun	School District of Waupun	Moraine Park Technical College	Total	Revenue Year
2024	0	0	0	0	0	2024
2025	2,761	4,178	4,579	322	11,840	2025
2026	101,719	153,947	168,700	11,873	436,239	2026
2027	164,855	249,501	273,411	19,242	707,009	2027
2028	219,420	332,083	363,906	25,611	941,020	2028
2029	228,516	345,849	378,992	26,673	980,031	2029
2030	237,704	359,754	394,229	27,745	1,019,432	2030
2031	246,983	373,798	409,619	28,828	1,059,227	2031
2032	249,453	377,536	413,715	29,116	1,069,820	2032
2033	251,947	381,311	417,852	29,408	1,080,518	2033
2034	254,467	385,124	422,031	29,702	1,091,323	2034
2035	257,011	388,975	426,251	29,999	1,102,236	2035
2036	259,582	392,865	430,514	30,299	1,113,259	2036
2037	262,177	396,794	434,819	30,602	1,124,391	2037
2038	264,799	400,762	439,167	30,908	1,135,635	2038
2039	267,447	404,769	443,559	31,217	1,146,992	2039
2040	270,122	408,817	447,994	31,529	1,158,461	2040
2041	272,823	412,905	452,474	31,844	1,170,046	2041
2042	275,551	417,034	456,999	32,163	1,181,747	2042
2043	278,307	421,204	461,569	32,484	1,193,564	2043
	<u>4,365,644</u>	<u>6,607,205</u>	<u>7,240,379</u>	<u>509,562</u>	<u>18,722,790</u>	
Notes:						

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 9,
CITY OF WAUPUN**

WHEREAS, the City of Waupun (the "City") seeks to create Tax Incremental District No. 9 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that the economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements, and that the benefits of the

proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this _____ day of _____, 2022.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature