

February 22, 2019

Project Plan for the Creation of Tax Incremental District No. 10



Organizational Joint Review Board Meeting Held:	Scheduled for March 11, 2019
Public Hearing Held:	Scheduled for March 11, 2019
Approval by Plan Commission:	Scheduled for March 11, 2019
Adoption by Village Board:	Scheduled for April 1, 2019
Approval by the Joint Review Board:	TBD

Tax Incremental District No. 10 Creation Project Plan

Village of Waunakee Officials

Village Board

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Sam Ballweg	Village Trustee
Erin Moran	Village Trustee
Bill Ranum	Village Trustee
Sue Springman	Village Trustee
Phil Willems	Village Trustee
Joe Zitzelsberger	Village Trustee

Village Staff

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Todd J. Schmidt	Village Administrator
Renee Meinholz	Village Finance Director
Kevin Even	Engineer & Director of Public Works & Planning
Bryan Kleinmaier	Village Attorney

Plan Commission

Chris Zellner, Village President/Chairperson	Chris Thomas, Citizen At-Large
Tim Black, Citizen At-Large	Brad Zeman, Citizen At-Large
Brian Malich, Citizen At-Large	Joe Zitzelsberger, Trustee
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Joint Review Board

Village Representative
Dane County
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Waunakee Community School District
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SECTION 1: Executive Summary

Description of District

Tax Incremental District (“TID”) No. 10 (“District”) is a proposed Mixed-Use District comprising approximately 12 acres located at the southeast corner of the intersection of Woodland Drive and County Highway Q. The District will be created to pay the costs of a development incentive for installation of public infrastructure needed to facilitate development of Woodland Crest, a mixed-use development (“Project”). The area to be included within the District represents a portion of the overall Project which includes approximately 30 acres of planned commercial, office and senior and other multi-family housing that will be developed by Forward Development Group (“Developer”). In addition to the incremental property value that will be created, the Village expects the Project will provide the community with additional retail and commercial services, housing opportunities, and employment opportunities.

Authority

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

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$_____ (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated _____.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$14 million will result from completion of the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in Section 9 of this Plan.

Expected Termination of District

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

Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.** In reaching this determination, the Village has considered the substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

2. **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.** In making this determination, the Village has considered the following information:
 - a. That the tax increments projected to be collected are more than sufficient to pay all Project Costs.
 - b. That portions of the Project will be constructed outside of the District, providing general purpose tax revenues for the Village and other taxing jurisdictions.
 - c. The expectation that the Project will employ workers during its construction and within the developments that will operate within the District and Project.
 - d. That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.
3. **That 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 Appendix A of this plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. The boundaries of the District shall be named "Tax Incremental District No. 10, Village of Waunakee" as specified in this Plan.
5. That the District is created effective as of January 1, 2019.
6. That not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Wis. Stat. § 66.1105(2)(cm).
7. That based upon the finding stated in 6. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
8. That the improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
9. That the equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
10. That for those parcels to be included within the District that were annexed by the Village within the three-year period preceding adoption of this Resolution, the Village pledges to pay the Town of Westport an amount equal to the property taxes the town last levied on the territory for each of the next five years.
11. That the Village estimates that approximately 87% 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).

12. That the project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
13. That lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District.
14. That Project Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
15. That the Plan for the District is feasible and in conformity with the master plan of the Village.

SECTION 2: Type and General Description of District

Tax Incremental District (“TID”) No. 10 (“District”) is a proposed Mixed-Use District comprising approximately 12 acres located at the southeast corner of the intersection of Woodland Drive and County Highway Q. The District will be created to pay the costs of a development incentive for installation of public infrastructure needed to facilitate development of Woodland Crest, a mixed-use development (“Project”). The area to be included within the District represents a portion of the overall Project which includes approximately 30 acres of planned commercial, office and senior and other multi-family housing that will be developed by Forward Development Group (“Developer”). In addition to the incremental property value that will be created, the Village expects the Project will provide the community with additional retail and commercial services, housing opportunities, and employment opportunities.

SECTION 3: Preliminary Map of Proposed District Boundary

[MAP TO BE INSERTED]

SECTION 4: Map Showing Existing Uses and Conditions

[MAP TO BE INSERTED]

SECTION 5: Preliminary Parcel List and Analysis

On April 1, 2019, the Village plans to enact an ordinance that will annex Parcel 066-0809-172-8540-0 to the Village of Waunakee from the Town of Westport. The Village will concurrently approve a plat subdividing the 30.450-acre parcel into several lots. Two of these lots, comprising a total of 11.856 acres will be included within the boundaries of the District.

Parcel No. 066/0809-172-8540-0
LONE STAR HOLDINGS LLC

Total Parcel Acreage	30.450
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Portion to be Included in TID

Suitable for Commercial Development

Lot 1	10.402	87.74%
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Suitable for Residential Development

Lot 5	1.454	12.26%
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TID Area Subtotal	<u>11.856</u>	<u>100.00%</u>
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Assessed Value - January 1, 2018

Land	\$8,100
Improvements	<u>\$0</u>
Total	<u>\$8,100</u>

The entirety of the territory to be included within the District is suitable for a combination of commercial and residential development. Newly platted residential development is expected to comprise 12.26% of the District's area.

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village. The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$126,035,054. This value is less than the maximum of \$225,541,980 in equalized value that is permitted for the Village.

Village of Waunakee			
Tax Incremental District No. 10			
Valuation Test Compliance Calculation			
District Creation Date	4/1/2019		
	Valuation Data Currently Available 2018	Dollar Charge	Valuation Data Est. Creation Date
Total EV (TID In)	1,879,516,500		1,879,516,500
12% Test	225,541,980		225,541,980
Increment of Existing TIDs			
TID #2	13,080,500		13,080,500
TID #3	34,575,800		34,575,800
TID #4	4,849,500		4,849,500
TID #5	22,270,000		22,270,000
TID #6	43,648,300		43,648,300
TID #7	7,607,800		7,607,800
Total Existing Increment	126,031,900		126,031,900
Projected Base Value ¹	3,154		3,154
Total Value Subject to 12% Test	126,035,054		126,035,054
Compliance	PASS		PASS
Notes:			
¹ Prorated January 1, 2018 valuation based on 11.86 of 30.45 total parcel acres.			

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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

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

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

Property, Right-of-Way and Easement Acquisition

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Site Preparation Activities

Environmental Audits and Remediation

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

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit

to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

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

Stormwater Management System Improvements

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

Property Tax Payments to Town

Property tax payments due to the Town of Westport 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 Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. Under the proposed Plan, the Village will pay certain incentives to the Developer to reimburse them for the cost to install public infrastructure to serve the District. Some of the improvements to be financed by Developer for which they will be reimbursed include projects that are located outside of, but within ½ mile of the District's boundary:

[List To Be Inserted]

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

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

SECTION 8: Maps Showing Proposed Improvements and Uses

[MAP TO BE INSERTED]

SECTION 9: Detailed List of Project Costs

The following list identifies the Project Costs that the Village currently expects to incur in implementing the District's Plan. All projects identified, and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 7 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.

[List To Be Inserted]

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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

Key Assumptions

The Project Costs the Village plans to make are expected to create \$10 million in incremental value by January 1, 2020 and an additional \$4 million in incremental value by January 1, 2023. The development Projects, estimated valuations and timing are included in **Table 1**. Assuming the Village's current equalized TID Interim tax rate of \$20.74 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$5,558,496 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Village of Waunakee

Tax Incremental District No. 10

Development Assumptions

Construction Year		Actual	Phase I Lot 1 Large Retail ¹	Phase II Lot 5 Multifamily ²	Annual Total	Construction Year	
1	2019		10,000,000		10,000,000	2019	1
2	2020				0	2020	2
3	2021				0	2021	3
4	2022			4,000,000	4,000,000	2022	4
5	2023				0	2023	5
6	2024				0	2024	6
7	2025				0	2025	7
8	2026				0	2026	8
9	2027				0	2027	9
10	2028				0	2028	10
11	2029				0	2029	11
12	2030				0	2030	12
13	2031				0	2031	13
14	2032				0	2032	14
15	2033				0	2033	15
16	2034				0	2034	16
17	2035				0	2035	17
18	2036				0	2036	18
19	2037				0	2037	19
20	2038				0	2038	20
Totals		0	10,000,000	4,000,000	14,000,000		

Notes:

¹Projected assessed valuation per developer. (Discussion with Village staff 10-31-2018 and 11-20-2018).

²Assumes 50 units of multi-family assessed at \$80,000/unit. (D. O'Callaghan e-mail dated 2-1-2019).

Table 1 – Development Assumptions

Village of Waunakee

Tax Incremental District No. 10

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	8,100
District Creation Date	April 1, 2019	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2019	Base Tax Rate	\$20.74
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 4/1/2034	Tax Exempt Discount Rate	4.50%
Revenue Periods/Final Year	20 2040	Taxable Discount Rate	6.00%
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2019	10,000,000	2020	0	10,000,000	2021	\$20.74	207,407
2	2020	0	2021	0	10,000,000	2022	\$20.74	207,407
3	2021	0	2022	0	10,000,000	2023	\$20.74	207,407
4	2022	4,000,000	2023	0	14,000,000	2024	\$20.74	290,369
5	2023	0	2024	0	14,000,000	2025	\$20.74	290,369
6	2024	0	2025	0	14,000,000	2026	\$20.74	290,369
7	2025	0	2026	0	14,000,000	2027	\$20.74	290,369
8	2026	0	2027	0	14,000,000	2028	\$20.74	290,369
9	2027	0	2028	0	14,000,000	2029	\$20.74	290,369
10	2028	0	2029	0	14,000,000	2030	\$20.74	290,369
11	2029	0	2030	0	14,000,000	2031	\$20.74	290,369
12	2030	0	2031	0	14,000,000	2032	\$20.74	290,369
13	2031	0	2032	0	14,000,000	2033	\$20.74	290,369
14	2032	0	2033	0	14,000,000	2034	\$20.74	290,369
15	2033	0	2034	0	14,000,000	2035	\$20.74	290,369
16	2034	0	2035	0	14,000,000	2036	\$20.74	290,369
17	2035	0	2036	0	14,000,000	2037	\$20.74	290,369
18	2036	0	2037	0	14,000,000	2038	\$20.74	290,369
19	2037	0	2038	0	14,000,000	2039	\$20.74	290,369
20	2038	0	2039	0	14,000,000	2040	\$20.74	290,369
Totals		14,000,000		0		Future Value of Increment		5,558,496

Notes:

¹Rate shown is actual 2018/19 TID Interim Rate from DOR Form PC-202.

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

Table 3. provides a summary of the District’s financing plan.

[Table To Be Inserted]

Table 3 – Financing Plan

Based on assumed debt service schedules as included within the cash flow exhibit (**Table 4**), the District is projected to accumulate sufficient funds by the year _____ to pay off all Project related debt and other District liabilities and obligations. The projected early 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 To Be Inserted]

Table 4 – Cash Flow

SECTION 11: 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 the property to be included within the proposed District boundary will be annexed to the Village immediately prior to its creation, the Village pledges to pay the Town of Westport 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 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that 87% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

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

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Waunakee Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed. The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for mixed use development.

SECTION 15 Relocation

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 16: Orderly Development of the Village

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

SECTION 17: List of Estimated Non-Project Costs

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

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

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

SECTION 18:
Opinion of Attorney for the Village of Waunakee Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

February 22, 2019

SAMPLE

Chris Zellner, Village President
Village of Waunakee
500 W. Main Street
Waunakee, Wisconsin 53597

RE: Village of Waunakee, Wisconsin Tax Incremental District No. 10

Dear Village President:

As Village Attorney for the Village of Waunakee, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Bryan Kleinmaier
Village of Waunakee

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated Portion of Taxes that Owners of Taxable Property in Each Taxing Jurisdiction Overlying District Would Pay by Jurisdiction ¹						
DOR Form PC-202 Year		2018/19		Percentage		
Dane County		373,857		14.30%		
Village of Waunakee		756,276		28.93%		
Waunakee School District		1,369,214		52.38%		
Madison Area Technical College		114,637		4.39%		
Revenue Year	Dane County	Village of Waunakee	Waunakee School District	Madison Area Technical College	Total	Revenue Year
2021	29,664	60,007	108,640	9,096	207,407	2021
2022	29,664	60,007	108,640	9,096	207,407	2022
2023	29,664	60,007	108,640	9,096	207,407	2023
2024	41,529	84,009	152,096	12,734	290,369	2024
2025	41,529	84,009	152,096	12,734	290,369	2025
2026	41,529	84,009	152,096	12,734	290,369	2026
2027	41,529	84,009	152,096	12,734	290,369	2027
2028	41,529	84,009	152,096	12,734	290,369	2028
2029	41,529	84,009	152,096	12,734	290,369	2029
2030	41,529	84,009	152,096	12,734	290,369	2030
2031	41,529	84,009	152,096	12,734	290,369	2031
2032	41,529	84,009	152,096	12,734	290,369	2032
2033	41,529	84,009	152,096	12,734	290,369	2033
2034	41,529	84,009	152,096	12,734	290,369	2034
2035	41,529	84,009	152,096	12,734	290,369	2035
2036	41,529	84,009	152,096	12,734	290,369	2036
2037	41,529	84,009	152,096	12,734	290,369	2037
2038	41,529	84,009	152,096	12,734	290,369	2038
2039	41,529	84,009	152,096	12,734	290,369	2039
2040	41,529	84,009	152,096	12,734	290,369	2040
		<u>794,987</u>	<u>1,608,181</u>	<u>2,911,559</u>	<u>243,769</u>	<u>5,558,496</u>

Notes:
¹The projection shown above is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.