April 24, 2020 **(DRAFT)**

Project Plan
Tax Incremental District No. 2

Village of Roberts, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for: May 7, 2020
Public Hearing Held:	Scheduled for: May 7, 2020
Approval by Plan Commission:	Scheduled for: May 7, 2020
Adoption by Village Board:	Scheduled for: June 8, 2020
Approval by the Joint Review Board:	Scheduled for: TBD

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SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 2 ("District") is a proposed Industrial District comprising approximately 115 acres located in the northeast section of the Village next to the existing business park. The District will be created to pay the costs of infrastructure and rail services needed ("Project") to be developed by Crane ("Developer"). In addition to the incremental property value that will be created, the Village expects the Project will result in job creation and other business benefits.

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 $7,500,000 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include Street, Sewer, Water, Strom Sewer, and Rail Improvements.

Incremental Valuation
The Village projects that new land and improvements value of approximately $22,000,000 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's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

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

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

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

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. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

   That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is suitable for industrial sites as defined by Wis. Stat. § 66.1101, and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District is designated as an industrial district.

6. The Project Costs relate directly to promoting industrial 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 of 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 Village does not exceed 12% of the total equalized value of taxable property within the Village.

9. The Village 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. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2:
Preliminary Map of Proposed District Boundary

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Crane 1 Holdings map:



SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

MAP TO BE INSERTED

SECTION 4:
Preliminary Parcel List and Analysis

Village of Roberts, Wisconsin

Tax Increment District # 2

Base Property Information

			Assessment Information				Equalized Value					District Classification					District Classification		
Parcel Number	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant
176-1070-20-000	Crane I Holdings, LLC	40.00	21,400	0	0	21,400	90.46%	23,657	0	0	23,657	40.00				40.00			40.00
176-1070-30-000	Crane I Holdings, LLC	40.00	8,800	0	0	8,800	90.46%	9,728	0	0	9,728	40.00				40.00			40.00
176-1070-40-000	Crane I Holdings, LLC	35.50	7,400	0	0	7,400	90.46%	8,180	0	0	8,180	35.50				35.50			35.50
Village closing TID 1																			
	Total Acreage	**115.50**	37,600	0	0	37,600		41,565	0	0	41,565	115.50	-	-	-	115.50	0	0	35.5
												100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	30.74%
The above values are as of January 1, 2019. Actual base value certification of the territory will be based on January 1, 2020 assessed values.								**Estimated Base Value**			**41,565**								

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property 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 $41,565. This value is less than the maximum $18,718,788 in equalized value that is permitted for the Village.

Village of Roberts, Wisconsin

Tax Increment District # 2

Valuation Test Compliance Calculation

District Creation Date	5/1/2020
	Valuation Data Currently Available 2019
Total EV (TID In)	155,989,900
12% Test	18,718,788
Total Existing Increment	0
Projected Base of New or Amended District	41,565
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	41,565
Compliance	PASS

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating 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

Property Acquisition for Development

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

sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the Village, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the Village may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

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. The Village intends to make the following project cost expenditures outside the District: 130th Street Reconstruction

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

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

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Map to be Inserted

SECTION 8:
Detailed List of Estimated 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 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Village of Roberts, Wisconsin

Tax Increment District # 2

Estimated Project List

Project ID		Project Name/Type		Phase I 2020	Phase II 2023	Phase III 2026	Phase IV 2029	Total (Note 1)
	1	Grupe Street Ext. (Street, Storm Sewer, & Water)		375,000				375,000
	2	130th Street Water Main Extension (Packer to Harris)		250,000				250,000
	3	Rail - 2,800 LF & 2 Switches		950,000				950,000
	4	Less: Grants & Other Funding		(1,075,000)				(1,075,000)
	5	Grupe Street Ext. South & West (Street, Storm Sewer, & Water)	720,000					0
	6	Northwest Street Extension (Street, Storm Sewer, Water, & Sewer)	525,000		1,975,000			1,975,000
	7	Southeast Street Extension (Street, Storm Sewer, Water, & Sewer)	850,000					0
	8	West Water Main Loop Extension	500,000			1,975,000		1,975,000
	9	Regional Storm Water Management Facilities	550,000					0
	10	130th Street Water Main Extension (Harris property line to south line)	280,000				1,975,000	1,975,000
	11	130th Street Reconstruction (Packer to south line - Street & Storm Sewer)	1,300,000					0
	12	Additional Rail - 3100 LF East/West Spur Extension	1,200,000					0
Total Projects				500,000	1,975,000	1,975,000	1,975,000	6,425,000

Notes:

Note 1 Project costs are estimates and are subject to modification

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 Village plans to make are expected to create $22 million in incremental value by 2028. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Village's current equalized TID Interim tax rate of $21.74 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $7,160,420 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

Village of Roberts, Wisconsin

Tax Increment District # 2

Development Assumptions

Construction Year		Actual	Area A	Area B	Area C	Area D	Annual Total	Construction Year	
1	2020		1,470,000				1,470,000	2020	1
2	2021						0	2021	2
3	2022			5,500,000			5,500,000	2022	3
4	2023						0	2023	4
5	2024						0	2024	5
6	2025				7,000,000		7,000,000	2025	6
7	2026						0	2026	7
8	2027						0	2027	8
9	2028					8,000,000	8,000,000	2028	9
10	2029						0	2029	10
11	2030						0	2030	11
12	2031						0	2031	12
13	2032						0	2032	13
14	2033						0	2033	14
15	2034						0	2034	15
16	2035						0	2035	16
17	2036						0	2036	17
18	2037						0	2037	18
19	2038						0	2038	19
20	2039						0	2039	20
	Totals	0	1,470,000	5,500,000	7,000,000	8,000,000	21,970,000		

Notes:

Table 2 – Tax Increment Projection Worksheet

Village of Roberts, Wisconsin

Tax Increment District # 2

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	41,565	
District Creation Date	May 1, 2020		Appreciation Factor	0.00%	Apply to Base Value
Valuation Date	5/1	2020	Base Tax Rate	$21.74	
Max Life (Years)	20		Rate Adjustment Factor	0.00%	
Expenditure Period/Termination	15	5/1/2035			
Revenue Periods/Final Year	20	2041			
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate		
Eligible Recipient District	No		Taxable Discount Rate	1.50%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2020	1,470,000	2021	0	1,470,000	2022	$21.74	**31,955**	31,955	30,559
2	2021	0	2022	0	1,470,000	2023	$21.74	**31,955**	63,909	60,666
3	2022	5,500,000	2023	0	6,970,000	2024	$21.74	**151,512**	215,421	201,308
4	2023	0	2024	0	6,970,000	2025	$21.74	**151,512**	366,934	339,873
5	2024	0	2025	0	6,970,000	2026	$21.74	**151,512**	518,446	476,389
6	2025	7,000,000	2026	0	13,970,000	2027	$21.74	**303,677**	822,122	745,967
7	2026	0	2027	0	13,970,000	2028	$21.74	**303,677**	1,125,799	1,011,560
8	2027	0	2028	0	13,970,000	2029	$21.74	**303,677**	1,429,476	1,273,228
9	2028	8,000,000	2029	0	21,970,000	2030	$21.74	**477,579**	1,907,054	1,678,660
10	2029	0	2030	0	21,970,000	2031	$21.74	**477,579**	2,384,633	2,078,101
11	2030	0	2031	0	21,970,000	2032	$21.74	**477,579**	2,862,212	2,471,639
12	2031	0	2032	0	21,970,000	2033	$21.74	**477,579**	3,339,791	2,859,361
13	2032	0	2033	0	21,970,000	2034	$21.74	**477,579**	3,817,369	3,241,353
14	2033	0	2034	0	21,970,000	2035	$21.74	**477,579**	4,294,948	3,617,700
15	2034	0	2035	0	21,970,000	2036	$21.74	**477,579**	4,772,527	3,988,485
16	2035	0	2036	0	21,970,000	2037	$21.74	**477,579**	5,250,105	4,353,790
17	2036	0	2037	0	21,970,000	2038	$21.74	**477,579**	5,727,684	4,713,697
18	2037	0	2038	0	21,970,000	2039	$21.74	**477,579**	6,205,263	5,068,285
19	2038	0	2039	0	21,970,000	2040	$21.74	**477,579**	6,682,842	5,417,633
20	2039	0	2040	0	21,970,000	2041	$21.74	**477,579**	7,160,420	5,761,818
	Totals	**21,970,000**		**0**			**Future Value of Increment**	**7,160,420**		

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Financing and Implementation

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

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2041 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 – Financing Plan

Village of Roberts, Wisconsin

Tax Increment District # 2

Estimated Financing Plan

		Municipal Revenue Obligation (MRO) 2020		Municipal Revenue Obligation (MRO) 2022		Municipal Revenue Obligation (MRO) 2025		Municipal Revenue Obligation (MRO) 2028	Totals
Projects									
Phase I		500,000							500,000
Phase II				1,975,000					1,975,000
Phase III						1,975,000			1,975,000
Phase IV								1,975,000	1,975,000
Total Project Funds		500,000		1,975,000		1,975,000		1,975,000	6,425,000
Estimated Finance Related Expenses									
Municipal Advisor		5,000		12,500		12,500		12,500	
Bond Counsel		5,000		12,500		12,500		12,500	
Rating Agency Fee									
Disclosure Counsel									
Paying Agent									
Underwriter Discount	0.00		0.00		0.00		0.00		
Debt Service Reserve									
Capitalized Interest									
Miscellaneous									
Total Financing Required		510,000		2,000,000		2,000,000		2,000,000	
Estimated Interest	0.00%		0.00%		0.00%		0.00%		
Assumed spend down (months)									
Rounding									
Net Issue Size		510,000		2,000,000		2,000,000		2,000,000	6,510,000

Notes:

Table 4 – Cash Flow

Village of Roberts, Wisconsin

Tax Increment District # 2

Cash Flow Projection

Year	Projected Revenues				Expenditures												Balances			
					Municipal Revenue Obligation (MRO) 510,000			Municipal Revenue Obligation (MRO) 2,000,000			Municipal Revenue Obligation (MRO) 2,000,000			Municipal Revenue Obligation (MRO) 2,000,000						
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: Principal	06/01/20 Est. Rate	Interest	Dated Date: Principal	06/01/23 Est. Rate	Interest	Dated Date: Principal	06/01/26 Est. Rate	Interest	Dated Date: Principal	06/01/29 Est. Rate	Interest	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2020				0													20,000	20,000	(20,000)	(20,000)		2020
2021				0													5,000	5,000	(5,000)	(25,000)		2021
2022	31,955			31,955	25,000												5,000	30,000	1,955	(23,045)		2022
2023	31,955			31,955	25,000												5,000	30,000	1,955	(21,091)		2023
2024	151,512			151,512	25,000			110,000									5,000	140,000	11,512	(9,579)		2024
2025	151,512			151,512	25,000			110,000									5,000	140,000	11,512	1,934		2025
2026	151,512			151,512	25,000			110,000									5,000	140,000	11,512	13,446		2026
2027	303,677			303,677	25,000			110,000			130,000						5,000	270,000	33,677	47,122		2027
2028	303,677			303,677	25,000			110,000			130,000						5,000	270,000	33,677	80,799		2028
2029	303,677			303,677	25,000			110,000			130,000						5,000	270,000	33,677	114,476		2029
2030	477,579			477,579	25,000			110,000			130,000			160,000			5,000	430,000	47,579	162,054		2030
2031	477,579			477,579	25,000			110,000			130,000			160,000			5,000	430,000	47,579	209,633		2031
2032	477,579			477,579	25,000			110,000			130,000			160,000			5,000	430,000	47,579	257,212		2032
2033	477,579			477,579	25,000			110,000			130,000			160,000			5,000	430,000	47,579	304,791		2033
2034	477,579			477,579	25,000			110,000			130,000			170,000			5,000	440,000	37,579	342,369		2034
2035	477,579			477,579	25,000			110,000			130,000			170,000			5,000	440,000	37,579	379,948		2035
2036	477,579			477,579	25,000			110,000			130,000			170,000			5,000	440,000	37,579	417,527		2036
2037	477,579			477,579	25,000			110,000			140,000			170,000			5,000	450,000	27,579	445,105		2037
2038	477,579			477,579	25,000			110,000			140,000			170,000			5,000	450,000	27,579	472,684		2038
2039	477,579			477,579	25,000			110,000			140,000			170,000			5,000	450,000	27,579	500,263		2039
2040	477,579			477,579	30,000			120,000			140,000			170,000			5,000	465,000	12,579	512,842		2040
2041	477,579			477,579	30,000			120,000			140,000			170,000			5,000	465,000	12,579	525,420		2041
Total	7,160,420	0	0	7,160,420	510,000		0	2,000,000		0	2,000,000		0	2,000,000		0	125,000	6,635,000				Total

Notes:

Projected TID Closure

SECTION 10:
Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

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

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village 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.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan 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 Village

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating new industrial sites, 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 and new business opportunities.

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.

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.

Insert Legal Opinion

SAMPLE

Dear Village President:

As Village Attorney for the Village of Roberts, 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

Village of Roberts

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2018	
		Percentage
County	450,580	13.89%
Technical College	48,827	1.51%
Municipality	1,459,870	45.01%
School District	1,284,116	39.59%
Total	3,243,393	

Revenue Year	County	Technical College	Municipality	School District	0	0	Total	Revenue Year
2022	4,439	481	14,383	12,651	0	0	31,955	2022
2023	4,439	481	14,383	12,651	0	0	31,955	2023
2024	21,048	2,281	68,197	59,986	0	0	151,512	2024
2025	21,048	2,281	68,197	59,986	0	0	151,512	2025
2026	21,048	2,281	68,197	59,986	0	0	151,512	2026
2027	42,187	4,572	136,687	120,231	0	0	303,677	2027
2028	42,187	4,572	136,687	120,231	0	0	303,677	2028
2029	42,187	4,572	136,687	120,231	0	0	303,677	2029
2030	66,346	7,190	214,961	189,082	0	0	477,579	2030
2031	66,346	7,190	214,961	189,082	0	0	477,579	2031
2032	66,346	7,190	214,961	189,082	0	0	477,579	2032
2033	66,346	7,190	214,961	189,082	0	0	477,579	2033
2034	66,346	7,190	214,961	189,082	0	0	477,579	2034
2035	66,346	7,190	214,961	189,082	0	0	477,579	2035
2036	66,346	7,190	214,961	189,082	0	0	477,579	2036
2037	66,346	7,190	214,961	189,082	0	0	477,579	2037
2038	66,346	7,190	214,961	189,082	0	0	477,579	2038
2039	66,346	7,190	214,961	189,082	0	0	477,579	2039
2040	66,346	7,190	214,961	189,082	0	0	477,579	2040
2041	66,346	7,190	214,961	189,082	0	0	477,579	2041
	994,743	107,795	3,222,947	2,834,936	0	0	7,160,420	

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

April 24, 2020 - DRAFT

Project Plan
Tax Incremental District No. 3

Village of Roberts, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for: May 7, 2020
Public Hearing Held:	Scheduled for: May 7, 2020
Approval by Plan Commission:	Scheduled for: May 7, 2020
Adoption by Village Board:	Scheduled for: June 8, 2020
Approval by the Joint Review Board:	Scheduled for: TBD

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SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 3 ("District") is a proposed Mixed-Use District comprising approximately 43 acres located in the southwest portion of the Village. The District will be created to pay the costs of infrastructure and site development costs needed ("Project") to be developed by 247 ("Developer"). In addition to the incremental property value that will be created, the Village expects the Project will result in job creation, housing options, and further business 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 $1,150,000 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated infrastructure improvements and site development costs.

Incremental Valuation
The Village projects that new land and improvements value of approximately $7,500,000 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's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

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

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

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

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. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

   That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District 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. OR being located in a conservation subdivision as defined in Wisconsin Statutes Section 66.1027(1)(a). OR being in a traditional neighborhood development as defined in Wis. Stat. § 66.1027(1)(c).

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 of 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 Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village 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. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2:
Preliminary Map of Proposed District Boundary

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

247 map:



SECTION 3:
Map Showing Existing Uses and Conditions

MAP TO BE INSERTED

SECTION 4:
Preliminary Parcel List and Analysis

Village of Roberts, Wisconsin

Tax Increment District # 3

Base Property Information

			Assessment Information				Equalized Value					District Classification					District Classification		
Parcel Number	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant
176-1088-20-050	VORANMAPLEWOOD, LLC	22.26	3,700	0	0	3,700	90.46%	4,090	0	0	4,090	22.26				22.26			22.26
176-1088-30-000	VORANMAPLEWOOD, LLC	20.00	3,400			3,400	90.46%	3,759	0	0	3,759	20.00				20.00			20.00
	Total Acreage	**42.26**	7,100	0	0	7,100		7,849	0	0		42.26	0	0	0	42.26	0	0	42.26
												100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%

The above values are as of January 1, 2019. Actual base value certification of the territory will be based on January 1, 2020 assessed values.

Estimated Base Value **7,849**

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property 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 $7,849. This value is less than the maximum of $18,718,788 in equalized value that is permitted for the Village.

Village of Roberts, Wisconsin

Tax Increment District # 3

Valuation Test Compliance Calculation

District Creation Date	5/1/2020
	Valuation Data Currently Available 2019
Total EV (TID In)	155,989,900
12% Test	18,718,788
Total Existing Increment	0
Projected Base of New or Amended District	7,849
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	7,849
Compliance	PASS

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating 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

Property Acquisition for Development

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

sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the Village, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

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. The Village intends to make the following project cost expenditures outside the District: A portion of the Road Improvements associated with TID No. 3 development.

Professional Service and Organizational Costs

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

informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

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

Financing Costs

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

SECTION 7:
Map Showing Proposed Improvements and Uses

Map to be Inserted

SECTION 8:
Detailed List of Estimated 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 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Village of Roberts, Wisconsin

Tax Increment District # 3

Estimated Project List

Project ID	Project Name/Type	Phase I 2020	Phase II Year	Phase III Year	Phase IV Year	Phase V Year	Total (Note 1)
1	Water & Sewer Extensions	400,000					400,000
2	Road Improvements	250,000					250,000
3	Parking, Asphalt, Drives	500,000					500,000
Total Projects		1,150,000	0	0	0	0	1,150,000

Notes:

Note 1 Project costs are estimates and are subject to modification

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 Village plans to make are expected to create $7 million in incremental value by 2022. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Village's current equalized TID Interim tax rate of $21.74 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $3,260,665 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

Village of Roberts, Wisconsin

Tax Increment District # 3

Development Assumptions

Construction Year		Actual	Area A	Area B	Area C	Area D	Area E	Area F	Annual Total	Construction Year	
1	2020		7,500,000						7,500,000	2020	1
2	2021								0	2021	2
3	2022								0	2022	3
4	2023								0	2023	4
5	2024								0	2024	5
6	2025								0	2025	6
7	2026								0	2026	7
8	2027								0	2027	8
9	2028								0	2028	9
10	2029								0	2029	10
11	2030								0	2030	11
12	2031								0	2031	12
13	2032								0	2032	13
14	2033								0	2033	14
15	2034								0	2034	15
16	2035								0	2035	16
17	2036								0	2036	17
18	2037								0	2037	18
19	2038								0	2038	19
20	2039								0	2039	20
	Totals	0	7,500,000	0	0	0	0	0	7,500,000		

Notes: Value of $7,500,000 for Area A is based on assumption of 60% of anticipated $12,500,000 value of new development.

Table 2 – Tax Increment Projection Worksheet

Village of Roberts, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	7,849	
District Creation Date	May 1, 2020		Appreciation Factor	0.00%	Apply to Base Value
Valuation Date	5/1	2020	Base Tax Rate	$21.74	
Max Life (Years)	20		Rate Adjustment Factor	0.00%	
Expenditure Period/Termination	15	5/1/2035			
Revenue Periods/Final Year	20	2041			
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate		
Eligible Recipient District	No		Taxable Discount Rate	1.50%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2020	7,500,000	2021	0	7,500,000	2022	$21.74	**163,033**	163,033	155,911
2	2021	0	2022	0	7,500,000	2023	$21.74	**163,033**	326,067	309,519
3	2022	0	2023	0	7,500,000	2024	$21.74	**163,033**	489,100	460,856
4	2023	0	2024	0	7,500,000	2025	$21.74	**163,033**	652,133	609,957
5	2024	0	2025	0	7,500,000	2026	$21.74	**163,033**	815,166	756,854
6	2025	0	2026	0	7,500,000	2027	$21.74	**163,033**	978,200	901,581
7	2026	0	2027	0	7,500,000	2028	$21.74	**163,033**	1,141,233	1,044,168
8	2027	0	2028	0	7,500,000	2029	$21.74	**163,033**	1,304,266	1,184,649
9	2028	0	2029	0	7,500,000	2030	$21.74	**163,033**	1,467,299	1,323,053
10	2029	0	2030	0	7,500,000	2031	$21.74	**163,033**	1,630,333	1,459,412
11	2030	0	2031	0	7,500,000	2032	$21.74	**163,033**	1,793,366	1,593,756
12	2031	0	2032	0	7,500,000	2033	$21.74	**163,033**	1,956,399	1,726,114
13	2032	0	2033	0	7,500,000	2034	$21.74	**163,033**	2,119,432	1,856,517
14	2033	0	2034	0	7,500,000	2035	$21.74	**163,033**	2,282,466	1,984,992
15	2034	0	2035	0	7,500,000	2036	$21.74	**163,033**	2,445,499	2,111,569
16	2035	0	2036	0	7,500,000	2037	$21.74	**163,033**	2,608,532	2,236,275
17	2036	0	2037	0	7,500,000	2038	$21.74	**163,033**	2,771,565	2,359,138
18	2037	0	2038	0	7,500,000	2039	$21.74	**163,033**	2,934,599	2,480,185
19	2038	0	2039	0	7,500,000	2040	$21.74	**163,033**	3,097,632	2,599,443
20	2039	0	2040	0	7,500,000	2041	$21.74	**163,033**	3,260,665	2,716,940
	Totals	**7,500,000**		**0**			**Future Value of Increment**	**3,260,665**		

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Financing and Implementation

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

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2041 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 – Financing Plan

Village of Roberts, Wisconsin

Tax Increment District # 3

Estimated Financing Plan

		Municipal Revenue Obligation (MRO) 2020		Year		Year	Totals
Projects							
Phase I		1,150,000					1,150,000
Phase II							0
Phase III							0
Phase IV							0
Phase V							0
Total Project Funds		1,150,000		0		0	1,150,000
Estimated Finance Related Expenses							
Municipal Advisor		10,000					
Bond Counsel		10,000					
Disclosure Counsel							
Rating Agency Fee							
Paying Agent							
Underwriter Discount	0.00	0	0.00	0	0.00	0	
Debt Service Reserve							
Capitalized Interest							
Miscellaneous							
Total Financing Required		1,170,000		0		0	
Estimated Interest	0.00%	0	0.00%	0	0.00%	0	
Assumed spend down (months)							
Rounding		0		0		0	
Net Issue Size		1,170,000					1,170,000

Notes:

Table 4 – Cash Flow

Village of Roberts, Wisconsin

Tax Increment District # 3

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances			Year
					Municipal Revenue Obligation (MRO) 1,170,000										
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: Principal	06/01/20 Est. Rate	Interest	Other	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2020				0						20,000	20,000	(20,000)	(20,000)		2020
2021				0						5,000	5,000	(5,000)	(25,000)		2021
2022	163,033			163,033	58,500					5,000	63,500	99,533	74,533		2022
2023	163,033			163,033	58,500					5,000	63,500	99,533	174,067		2023
2024	163,033			163,033	58,500					5,000	63,500	99,533	273,600		2024
2025	163,033			163,033	58,500					5,000	63,500	99,533	373,133		2025
2026	163,033			163,033	58,500					5,000	63,500	99,533	472,666		2026
2027	163,033			163,033	58,500					5,000	63,500	99,533	572,200		2027
2028	163,033			163,033	58,500					5,000	63,500	99,533	671,733		2028
2029	163,033			163,033	58,500					5,000	63,500	99,533	771,266		2029
2030	163,033			163,033	58,500					5,000	63,500	99,533	870,799		2030
2031	163,033			163,033	58,500					5,000	63,500	99,533	970,333		2031
2032	163,033			163,033	58,500					5,000	63,500	99,533	1,069,866		2032
2033	163,033			163,033	58,500					5,000	63,500	99,533	1,169,399		2033
2034	163,033			163,033	58,500					5,000	63,500	99,533	1,268,932		2034
2035	163,033			163,033	58,500					5,000	63,500	99,533	1,368,466		2035
2036	163,033			163,033	58,500					5,000	63,500	99,533	1,467,999		2036
2037	163,033			163,033	58,500					5,000	63,500	99,533	1,567,532		2037
2038	163,033			163,033	58,500					5,000	63,500	99,533	1,667,065		2038
2039	163,033			163,033	58,500					5,000	63,500	99,533	1,766,599		2039
2040	163,033			163,033	58,500					5,000	63,500	99,533	1,866,132		2040
2041	163,033			163,033	58,500					5,000	63,500	99,533	1,965,665		2041
Total	3,260,665	0	0	3,260,665	1,170,000		0	0	0	125,000	1,295,000				Total

Notes:

Projected TID Closure

SECTION 10:
Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

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

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village 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.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village'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 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.

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 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, 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 and housing options.

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.

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

Insert Legal Opinion

SAMPLE

Dear Village President:

As Village Attorney for the Village of Roberts, 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

Village of Roberts

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2018	
		Percentage
County	450,580	13.89%
Technical College	48,827	1.51%
Municipality	1,459,870	45.01%
School District	1,284,116	39.59%
Total	3,243,393	

Revenue Year	County	Technical College	Municipality	School District	0	0	Total	Revenue Year
2022	22,649	2,454	73,382	64,548	0	0	163,033	2022
2023	22,649	2,454	73,382	64,548	0	0	163,033	2023
2024	22,649	2,454	73,382	64,548	0	0	163,033	2024
2025	22,649	2,454	73,382	64,548	0	0	163,033	2025
2026	22,649	2,454	73,382	64,548	0	0	163,033	2026
2027	22,649	2,454	73,382	64,548	0	0	163,033	2027
2028	22,649	2,454	73,382	64,548	0	0	163,033	2028
2029	22,649	2,454	73,382	64,548	0	0	163,033	2029
2030	22,649	2,454	73,382	64,548	0	0	163,033	2030
2031	22,649	2,454	73,382	64,548	0	0	163,033	2031
2032	22,649	2,454	73,382	64,548	0	0	163,033	2032
2033	22,649	2,454	73,382	64,548	0	0	163,033	2033
2034	22,649	2,454	73,382	64,548	0	0	163,033	2034
2035	22,649	2,454	73,382	64,548	0	0	163,033	2035
2036	22,649	2,454	73,382	64,548	0	0	163,033	2036
2037	22,649	2,454	73,382	64,548	0	0	163,033	2037
2038	22,649	2,454	73,382	64,548	0	0	163,033	2038
2039	22,649	2,454	73,382	64,548	0	0	163,033	2039
2040	22,649	2,454	73,382	64,548	0	0	163,033	2040
2041	22,649	2,454	73,382	64,548	0	0	163,033	2041
	452,979	49,087	1,467,644	1,290,954	0	0	3,260,665	

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