

July 16, 2024

PROJECT PLAN AMENDMENT

City of Waukesha, Wisconsin

Tax Incremental District No. 29



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	July 24, 2024
Public Hearing Held:	July 24, 2024
Approval by Plan Commission:	July 24, 2024
Adoption by Common Council:	August 6, 2024
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. 29 (“District”) is a 9-acre In Need of Rehabilitation or Conservation District created on September 15, 2020. The District has not been amended to date. The District was created to:

- Pay the costs of soil stabilization and geopiers;
- Site demolition and cleanup, and;
- Develop underground parking and other site remediation for a proposed senior living development.

To date the senior living development has not developed but the City continues to work with prospective developers on the proposed project.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$22.7 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$20 million in development incentives for site and property rehabilitation work, \$1.6 million in street scaping costs, annual administration expenses, financing costs associated with the street scaping work and interest on long term debt.

Incremental Valuation

The City projects that new land and improvements value of approximately \$78.7 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 25 of its allowable 27 years.

Summary of Findings

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City 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 City 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 City 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 City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a), or was in need of rehabilitation or conservation work as the time the District was created.
5. Based on the foregoing finding, the District remains designated as rehabilitation and conservation district.
6. The Project Costs relate directly to the rehabilitation and conservation of property and improvements 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 within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

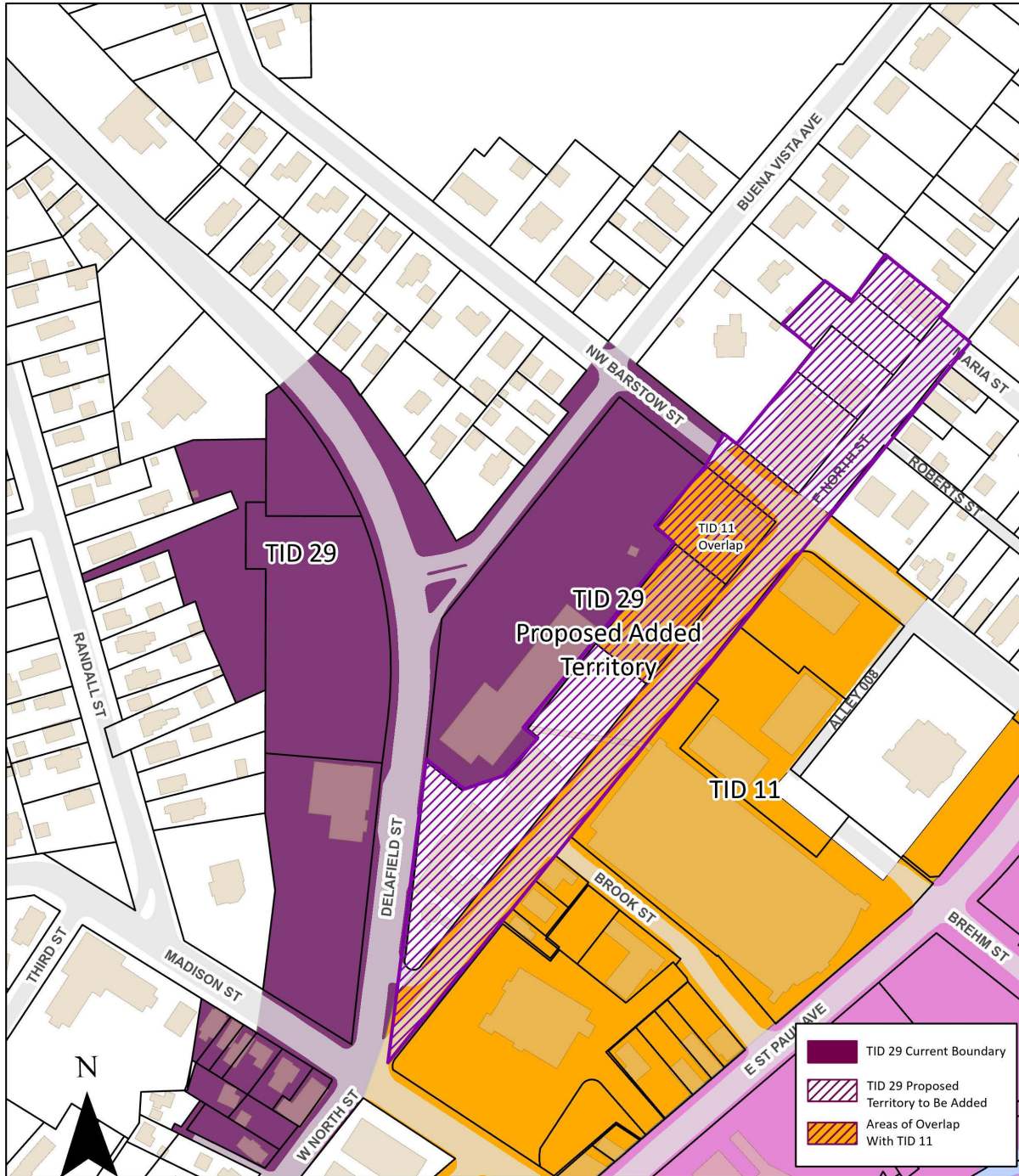
SECTION 2: Preliminary Map of Original District Boundary and Territory to be Added

Maps Found on Following Pages.

Tax Incremental Finance District 29
 Project Plan and Boundary Amendment
 Boundaries and Tax Keys Map



Tax Incremental Finance District 29
 Project Plan & Boundary Amendment
 Location Map

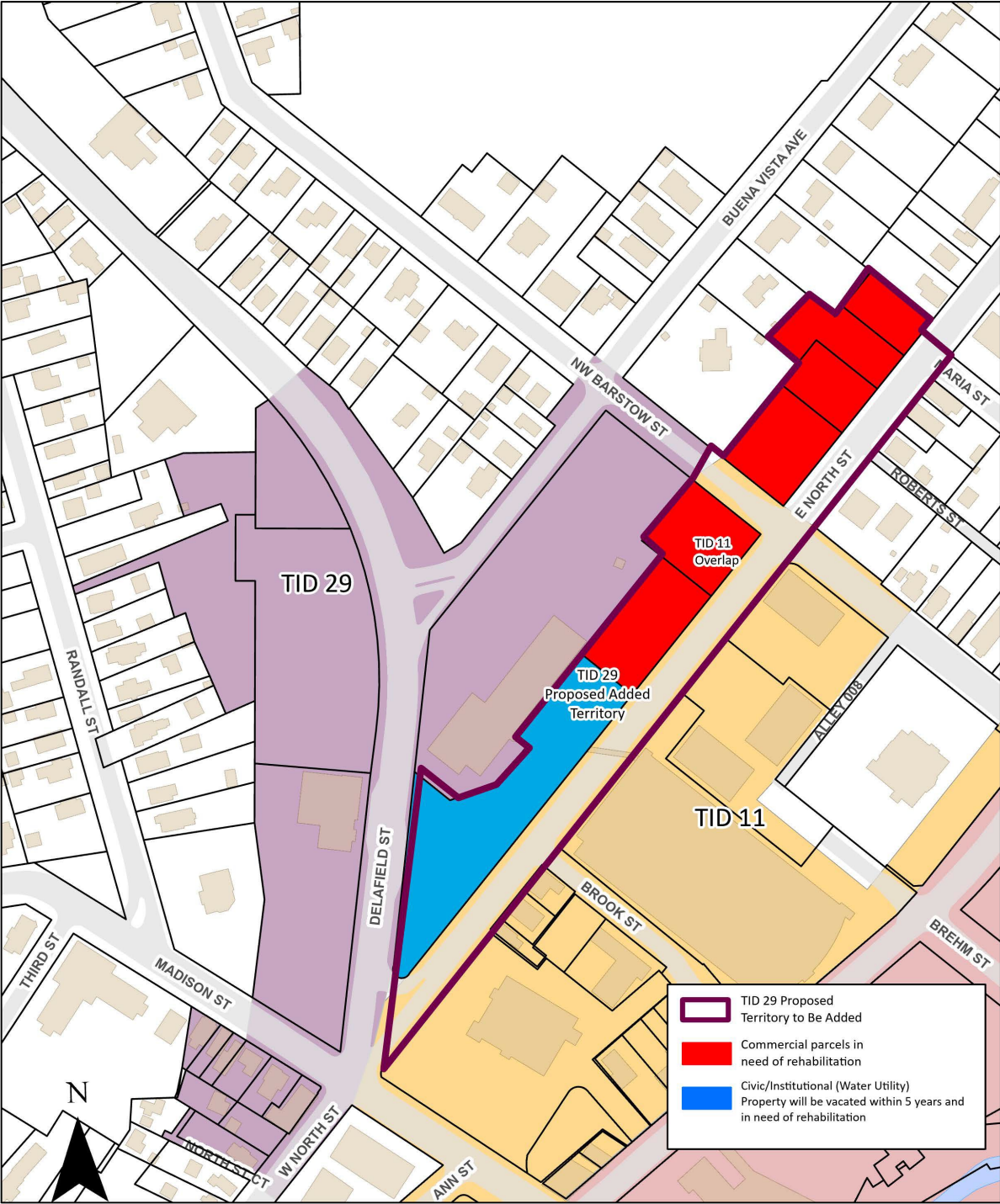


SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.

Tax Incremental Finance District 29
 Project Plan & Boundary Amendment
 Current Land Use Map



SECTION 4: Preliminary Identification of Parcels to be Added

Parcel Data

Map Reference Number	Parcel Number	Acres	Acres	Rehab/ Conservation Condition
			Rehab/ Conservation	
Existing TID Area		8.99	5.92	
N/A	ROW Areas	0.00		
1	WAKC1305456	1.48	1.48	Condition 1
2	WAKC1305455	0.51	0.51	Condition 1
3	WAKC1305453	0.45	0.45	Condition 1
4	WAKC1305439	0.47	0.47	Condition 1
5	WAKC1305438	0.28	0.28	Condition 1
6	WAKC1305437	0.35	0.35	Condition 1
7	WAKC1305434	0.26	0.26	Condition 1
TOTALS		12.79	9.72	

Percentage of TID Area Designated as in Need of Rehabilitation or Conservation (at least 50%) 76%

Percentage of TID Area Not Designated as in Need of Rehabilitation or Conservation 24%

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²			Overlapping TID
	Land	Improvement	Total	Land	Improvement	Total	
WAKC1305456	0	0	0	0	0	0	No
WAKC1305455	181,900	612,800	794,700	188,300	634,400	822,700	Yes
WAKC1305453	160,500	66,500	227,000	166,200	68,800	235,000	Yes
WAKC1305439	167,600	230,100	397,700	173,500	238,200	411,700	No
WAKC1305438	79,900	94,000	173,900	82,700	97,300	180,000	No
WAKC1305437	88,600	0	88,600	91,700	0	91,700	No
WAKC1305434	92,700	135,000	227,700	96,000	139,800	235,800	No
TOTALS	771,200	1,138,400	1,909,600	798,400	1,178,500	1,976,900	

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 City. The value of those parcels located within Tax Incremental District No. 11 that will be overlaid are not included as part of the base value of the territory addition as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals \$406,970,800. This value is less than the maximum of \$1,138,551,540 in equalized value that is permitted for the City.

City of Waukesha, Wisconsin Tax Increment District No. 29 Valuation Test Compliance Calculation		
<u>Calculation of City Equalized Value Limit</u>		
City TID IN Equalized Value (Jan. 1, 2023)	\$	9,487,929,500
TID Valuation Limit @ 12% of Above Value	\$	1,138,551,540
<u>Calculation of Value Subject to Limit</u>		
Estimated Base Value of Territory to be Included in District	\$	1,976,900
Plus: Assumed change for Jan. 1, 2024 assessment	\$	-
Incremental Value of Existing Districts (Jan. 1, 2023)	\$	406,051,600
Less: Value of Parcels Removed from District	\$	-
Less: Value of Underlying TID Parcels	\$	(1,057,700)
Total Value Subject to 12% Valuation Limit	\$	406,970,800
Total Percentage of TID IN Equalized Value		4.29%
Residual Value Capacity of TID IN Equalized Value	\$	731,580,740

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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on September 15, 2020 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Streets and Streetscape

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

Projects Outside the Tax Increment District

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

Street scaping costs which are identified in the plan at \$1,600,000.

Professional Service and Organizational Costs

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

Administrative Costs

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

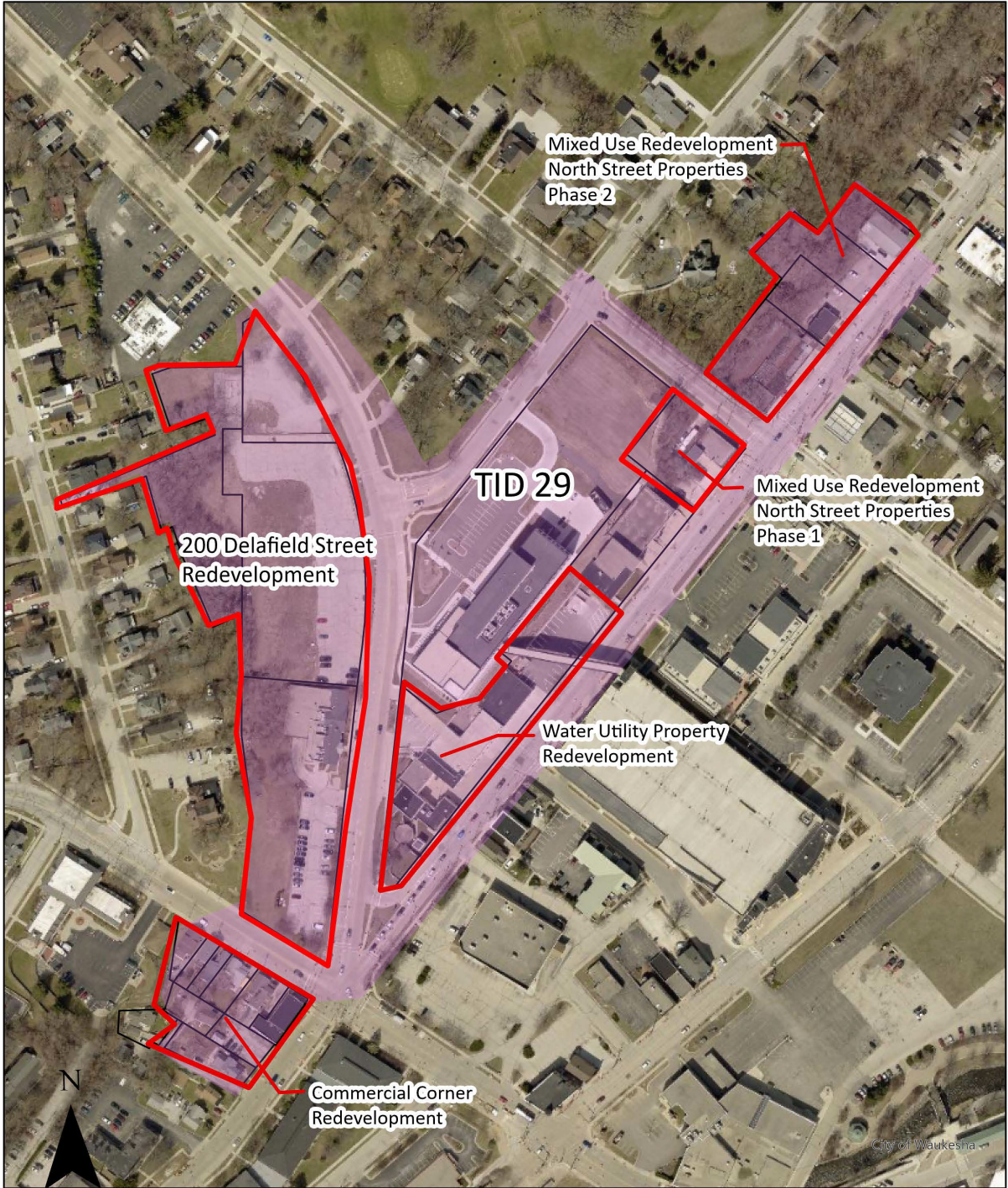
Financing Costs

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

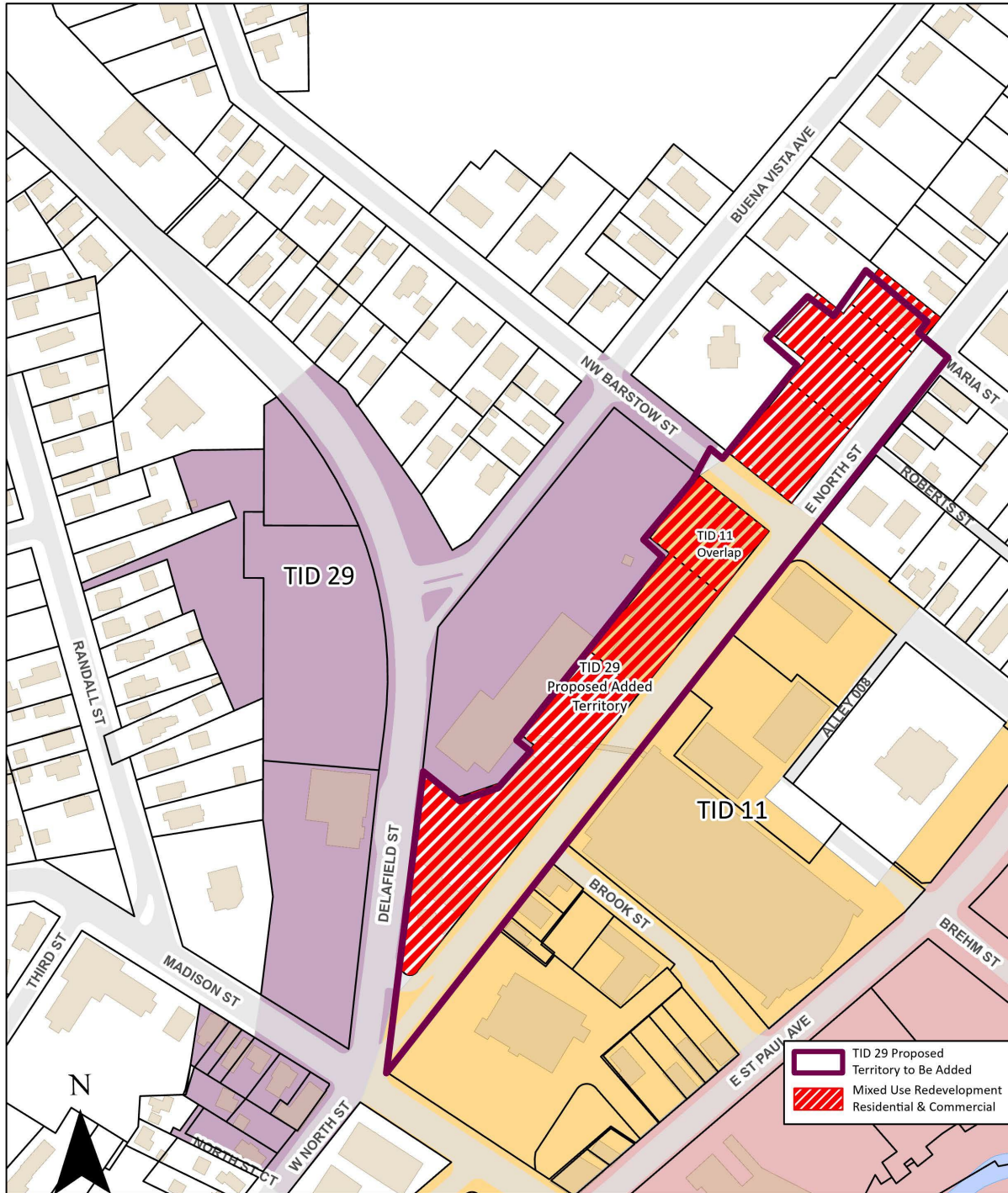
SECTION 7: Map Showing Proposed Improvements and Uses Within the Territory to be Added

Maps Found on Following Pages.

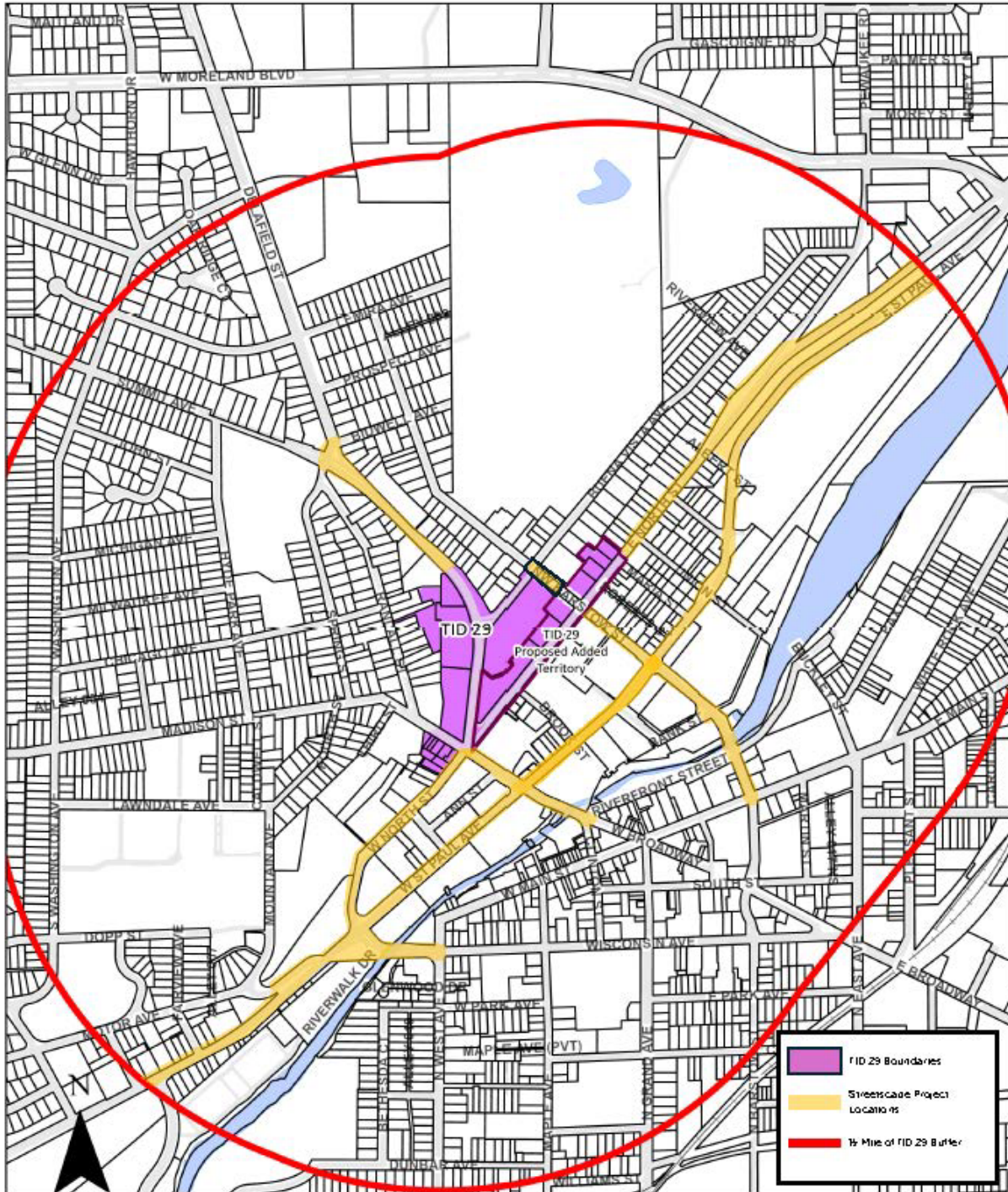
Tax Incremental Finance District 29
Project Plan & Boundary Amendment
Potential Projects in District



Tax Incremental Finance District 29
Project Plan & Boundary Amendment
Proposed Uses of Land



Tax Incremental Finance District 29 Project Plan & Boundary Amendment Projects Within 1/2 Mile



SECTION 8:

Detailed List of Estimated Project Costs

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

City of Waukesha, Wisconsin					
Tax Increment District No. 29					
Detailed List of Estimated Project Costs - Prior Project Plan(s)					
Project ID	Project Name/Type	Original Plan	Totals	Spent to Date	Remaining
1	Development Incentives	4,309,113	4,309,113	0	4,309,113
2	Administration Expense	353,014	353,014	20,325	332,689
3	Interest on Long Term Debt	89,543	89,543	0	89,543
4	TID Creation	25,000	25,000	25,000	0
5	City-Hall Multi-Family Site Incentives	1,500,000	1,500,000	0	1,500,000
6	Mixed Use/Residential Redevelopment Incentives	800,000	800,000	0	800,000
7	Commercial Corner Incentives	500,000	500,000	0	500,000
8	Streetscape Improvements	800,000	800,000	0	800,000
Total Projects		<u>8,376,670</u>	<u>8,376,670</u>	<u>45,325</u>	<u>8,331,345</u>
Notes:					

City of Waukesha, Wisconsin

Tax Increment District No. 29

Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Remaining From Prior Plan(s)	Est. Cost					Totals	1/2 Mile	Non-Project Costs	Est. Timing
			Phase I	Phase II	Phase III	Phase IV	Phase V				
1	Development Incentives	4,309,113	6,890,887						11,200,000		2027
2	TID Creation	0							0		
3	City-Hall Multi-Family Site Incentives	1,500,000	500,000						2,000,000		2027
4	Mixed Use/Residential Redevelopment Incentives	800,000							800,000		2027
5	Commercial Corner Incentives	500,000					500,000		1,000,000		2034
6	Streetscape Improvements	800,000			800,000				1,600,000	1,600,000	2030
7	Water Utility Property Redevelopment			2,000,000					2,000,000		2029
8	North Street Properties Redevelopment Phase 1				2,000,000				2,000,000		2030
9	North Street Properties Redevelopment Phase 2					1,000,000			1,000,000		2032
10	Interest on Long Term Debt								634,900		
11	Financing Costs								65,713		
12	Ongoing Planning & Administrative Costs	332,689						89,752	422,441		
Total Projects		8,241,802	7,390,887	2,000,000	2,800,000	1,000,000	500,000	89,752	22,723,054	1,600,000	0
Notes:											

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$78.7 million in incremental value by 2034. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City’s current equalized TID Interim tax rate of \$15.85 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$26.7 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

City of Waukesha, Wisconsin										
Tax Increment District No. 29										
Development Assumptions										
Construction Year	Actual	200 Delafield Street Redevelopment	City Hall Excess Land Redevelopment	Water Utility Property Redevelopment	North Street Properties Redevelopment Phase 1	North Street Properties Redevelopment Phase 2	Madison & St. Paul Commercial Corner	Annual Total	Construction Year	Construction Year
		Total Value	Total Value	Total Value	Total Value	Total Value	Total Value			
1	2020	109,200						109,200	2020	1
2	2021	255,600						255,600	2021	2
3	2022	346,000						346,000	2022	3
4	2023							0	2023	4
5	2024							0	2024	5
6	2025							0	2025	6
7	2026		44,000,000					44,000,000	2026	7
8	2027			10,000,000				10,000,000	2027	8
9	2028							0	2028	9
10	2029				8,000,000			8,000,000	2029	10
11	2030					8,000,000		8,000,000	2030	11
12	2031							0	2031	12
13	2032						4,000,000	4,000,000	2032	13
14	2033							0	2033	14
15	2034						4,000,000	4,000,000	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
21	2040							0	2040	21
22	2041							0	2041	22
23	2042							0	2042	23
24	2043							0	2043	24
25	2044							0	2044	25
26	2045							0	2045	26
27	2046							0	2046	27
Totals		<u><u>710,800</u></u>	<u><u>44,000,000</u></u>	<u><u>10,000,000</u></u>	<u><u>8,000,000</u></u>	<u><u>8,000,000</u></u>	<u><u>4,000,000</u></u>	<u><u>4,000,000</u></u>	<u><u>78,710,800</u></u>	

Notes:
1. Development timing and projections provided by the City of Waukesha.

Table 2 – Tax Increment Projection Worksheet

City of Waukesha, Wisconsin Tax Increment District No. 29 Tax Increment Projection Worksheet								
Type of District	Rehabilitation					Base Value	1,976,900	
District Creation Date	September 15, 2020					Economic Change Factor	1.00%	
Valuation Date	Jan 1,	2020				Apply to Base Value		
Max Life (Years)	27					Base Tax Rate	\$20.00	
Expenditure Period/Termination	22	9/15/2042				Rate Adjustment Factor	0.00%	
Revenue Periods/Final Year	27 2048							
Extension Eligibility/Years	Yes 3							
Eligible Recipient District	Yes							
Construction								
Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2020	109,200	2021	0	109,200	2022	\$19.28	2,105
2	2021	255,600	2022	0	364,800	2023	\$16.83	4,302
3	2022	346,000	2023	0	710,800	2024	\$15.85	11,266
4	2023	0	2024	7,108	717,908	2025	\$15.85	11,379
5	2024	0	2025	7,179	725,087	2026	\$15.85	11,493
6	2025	0	2026	7,251	732,338	2027	\$15.85	11,608
7	2026	44,000,000	2027	7,323	44,739,661	2028	\$15.85	709,124
8	2027	10,000,000	2028	447,397	55,187,058	2029	\$15.85	874,715
9	2028	0	2029	551,871	55,738,929	2030	\$15.85	883,462
10	2029	8,000,000	2030	557,389	64,296,318	2031	\$15.85	1,019,097
11	2030	8,000,000	2031	642,963	72,939,281	2032	\$15.85	1,156,088
12	2031	0	2032	729,393	73,668,674	2033	\$15.85	1,167,648
13	2032	4,000,000	2033	736,687	78,405,361	2034	\$15.85	1,242,725
14	2033	0	2034	784,054	79,189,414	2035	\$15.85	1,255,152
15	2034	4,000,000	2035	791,894	83,981,308	2036	\$15.85	1,331,104
16	2035	0	2036	839,813	84,821,121	2037	\$15.85	1,344,415
17	2036	0	2037	848,211	85,669,333	2038	\$15.85	1,357,859
18	2037	0	2038	856,693	86,526,026	2039	\$15.85	1,371,438
19	2038	0	2039	865,260	87,391,286	2040	\$15.85	1,385,152
20	2039	0	2040	873,913	88,265,199	2041	\$15.85	1,399,003
21	2040	0	2041	882,652	89,147,851	2042	\$15.85	1,412,993
22	2041	0	2042	891,479	90,039,330	2043	\$15.85	1,427,123
23	2042	0	2043	900,393	90,939,723	2044	\$15.85	1,441,395
24	2043	0	2044	909,397	91,849,120	2045	\$15.85	1,455,809
25	2044	0	2045	918,491	92,767,611	2046	\$15.85	1,470,367
26	2045	0	2046	927,676	93,695,287	2047	\$15.85	1,485,070
27	2046	0	2047	936,953	94,632,240	2048	\$15.85	1,499,921
Totals		78,710,800		15,921,440		Future Value of Increment		26,741,811
Notes: 1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).								

Financing and Implementation

The City anticipates issuing General Obligation debt for the street scaping work when it is needed. The City further anticipates entering into Municipal Revenue Obligations (MRO's) to fund site improvements and other necessary infrastructure work when warranted. 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 2046 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

Estimated Financing Plan							
	DEBT ISSUES	MUNICIPAL REVENUE OBLIGATIONS					Totals
	G.O. Promissory Note 2030	Municipal Revenue Obligation (MRO) 2027	Municipal Revenue Obligation (MRO) 2027	Municipal Revenue Obligation (MRO) 2029	Municipal Revenue Obligation (MRO) 2030	Municipal Revenue Obligation (MRO) 2034	
Projects							
Phase I		11,200,000	2,800,000	2,000,000	3,000,000	1,000,000	20,000,000
Phase II							0
Phase III	1,600,000						1,600,000
Phase IV							0
Phase V							0
Total Project Funds	<u>1,600,000</u>	<u>11,200,000</u>	<u>2,800,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>1,000,000</u>	<u>21,600,000</u>
Other Funds							
Debt Service Reserve							
Capitalized Interest							
Estimated Finance Related Expenses							
Municipal Advisor	20,000						
Bond Counsel	12,000						
Disclosure Counsel	6,000						
Rating Agency Fee	10,000						
Paying Agent	850						
Underwriter Discount	10.00	16,450					
Total Financing Required	1,665,300						
Estimated Interest	3.00%	(24,000)					
Assumed spend down (months)	6						
Rounding	3,700						
Net Issue Size	<u>1,645,000</u>	<u>11,200,000</u>	<u>2,800,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>1,000,000</u>	<u>21,645,000</u>
Notes:							

Table 4 - Cash Flow

City of Waukesha, Wisconsin																		
Tax Increment District No. 29																		
Cash Flow Projection																		
Year	Projected Revenues			Projected Expenditures										Balances		Year		
	Tax Increments	Debt Proceeds	Total Revenues	2030 G.O. Promissory Note \$1,645,000 Issue Total	MRO #1 2027 200 Delafield St 75%	MRO #2 2027 City Excess Land 85%	MRO #3 2029 Water Utility Prop 85%	MRO #4 2030 North Street 90%	MRO #5 2034 Madison & St. Paul 90%	Other	Capital Costs	Financing Costs	Ongoing Planning & Administration	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2023	4,302		4,302	0						15,150		413	6,775	22,338	(20,692)	(18,587)	0	2023
2024	11,266		11,266	0									6,775	6,775	4,491	(14,095)	0	2024
2025	11,379		11,379	0									6,775	6,775	4,604	(9,492)	0	2025
2026	11,493		11,493	0									6,775	6,775	4,718	(4,774)	0	2026
2027	11,608		11,608	0									6,775	6,775	4,833	59	14,000,000	2027
2028	709,124		709,124	0	523,050								13,550	536,600	172,524	172,582	13,476,950	2028
2029	874,715		874,715	0	528,281	134,725							13,957	676,962	197,753	370,335	14,813,945	2029
2030	883,462	1,645,000	2,528,462	0	533,563	136,072				1,600,000	65,300	14,375	2,349,311	179,151	549,486	19,254,409	2030	
2031	1,019,097		1,019,097	139,300	538,899	137,433	107,780					14,806	938,218	80,878	630,365	18,330,997	2031	
2032	1,156,088		1,156,088	136,300	544,288	138,807	108,858	114,120				15,251	1,057,624	98,464	728,829	17,288,624	2032	
2033	1,167,648		1,167,648	133,300	549,731	140,195	109,946	172,321				15,708	1,121,202	46,447	775,275	16,183,130	2033	
2034	1,242,725		1,242,725	135,200	555,228	141,597	111,046	174,044				16,179	1,133,295	109,430	884,705	16,066,015	2034	
2035	1,255,152		1,255,152	132,000	560,780	143,013	112,156	175,785				16,665	1,140,400	114,753	999,458	14,942,280	2035	
2036	1,331,104		1,331,104	133,700	566,388	144,443	113,278	177,543	57,060			17,165	1,209,577	121,527	1,120,984	13,749,867	2036	
2037	1,344,415		1,344,415	130,300	572,052	145,888	114,411	179,318	57,631			17,680	1,217,279	127,136	1,248,120	12,550,268	2037	
2038	1,357,859		1,357,859	131,800	577,773	147,347	115,555	181,111	58,207			18,210	1,230,002	127,857	1,375,977	11,338,476	2038	
2039	1,371,438		1,371,438	128,200	583,550	148,820	116,710	182,922	58,789			18,756	1,237,749	133,689	1,509,666	10,119,484	2039	
2040	1,385,152		1,385,152	129,500	589,386	150,308	117,877	184,752	59,377			19,319	1,250,519	134,633	1,644,298	8,922,783	2040	
2041	1,399,003		1,399,003	125,700	595,280	151,812	119,056	186,599	59,971			19,899	1,258,316	140,688	1,784,986	7,715,066	2041	
2042	1,412,993		1,412,993	121,900	601,232	153,330	120,247	188,465	60,570			20,496	1,266,240	146,754	1,931,739	6,496,222	2042	
2043	1,427,123		1,427,123	118,100	607,245	154,863	121,449	190,350	61,176			21,110	1,274,293	152,830	2,084,569	5,266,139	2043	
2044	1,441,395		1,441,395	119,200	613,317	156,412	122,664	192,253	61,788			21,744	1,287,377	154,017	2,238,587	4,019,706	2044	
2045	1,455,809		1,455,809	115,200	619,450	157,976	123,890	194,176	62,406			22,396	1,295,494	160,315	2,398,901	2,761,808	2045	
2046	1,470,367		1,470,367	116,100	625,645	159,555	125,129	196,118	63,030			23,068	1,308,645	161,722	2,560,623	1,487,331	2046	
2047	1,485,070		1,485,070	116,800	314,861	157,403	126,381	198,079	63,660			23,760	1,000,944	484,126	3,044,749	516,947	2047	
2048	1,499,921		1,499,921	117,300			13,567	112,044	64,297			24,473	331,680	1,168,241	4,212,991	212,040	2048	
Totals	26,741,811	1,645,000	28,386,811	2,279,900	11,200,000	2,800,000	2,000,000	3,000,000	787,960	15,150	1,600,000	65,713	422,441	24,171,165				Totals

Notes:

PROJECTED CLOSURE YEAR

LEGEND:
 CALLABLE MATURITIES
 END OF EXP. PERIOD

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a combination of commercial and senior residential living units as well as multi-family dwelling units.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment 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 the continued 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 Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by rehabilitating and conserving property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and additional senior living facility dwelling units and additional multi-family dwelling units within the downtown area of the City.

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.

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

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY
LETTERHEAD**

SAMPLE

Mayor
City of Waukesha
201 Delafield Street
Waukesha, Wisconsin 53188

RE: Project Plan Amendment for Tax Incremental District No. 29

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Waukesha, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Waukesha Tax Incremental District No. 29 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

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.

City of Waukesha, Wisconsin

Tax Increment District No. 29

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

Revenue Year	Waukesha County	City of Waukesha	Waukesha School District	Waukesha County Area	Total	Revenue Year
2022	45	290	1,763	8	2,105	2022
2023	92	592	3,601	16	4,302	2023
2024	241	1,551	9,432	42	11,266	2024
2025	244	1,566	9,526	43	11,379	2025
2026	246	1,582	9,621	43	11,493	2026
2027	249	1,598	9,717	44	11,608	2027
2028	15,200	97,611	593,651	2,661	709,124	2028
2029	18,750	120,405	732,277	3,283	874,715	2029
2030	18,937	121,609	739,600	3,316	883,462	2030
2031	21,845	140,279	853,148	3,825	1,019,097	2031
2032	24,781	159,136	967,832	4,339	1,156,088	2032
2033	25,029	160,727	977,510	4,382	1,167,648	2033
2034	26,638	171,061	1,040,361	4,664	1,242,725	2034
2035	26,905	172,772	1,050,765	4,711	1,255,152	2035
2036	28,533	183,227	1,114,348	4,996	1,331,104	2036
2037	28,818	185,059	1,125,492	5,046	1,344,415	2037
2038	29,106	186,910	1,136,747	5,096	1,357,859	2038
2039	29,397	188,779	1,148,114	5,147	1,371,438	2039
2040	29,691	190,667	1,159,595	5,199	1,385,152	2040
2041	29,988	192,573	1,171,191	5,251	1,399,003	2041
2042	30,288	194,499	1,182,903	5,303	1,412,993	2042
2043	30,591	196,444	1,194,732	5,356	1,427,123	2043
2044	30,897	198,408	1,206,680	5,410	1,441,395	2044
2045	31,206	200,393	1,218,746	5,464	1,455,809	2045
2046	31,518	202,396	1,230,934	5,518	1,470,367	2046
2047	31,833	204,420	1,243,243	5,574	1,485,070	2047
2048	32,152	206,465	1,255,676	5,629	1,499,921	2048
Totals	573,223	3,681,019	22,387,205	100,364	26,741,811	