

September 22, 2022

PROJECT PLAN

City of Waukesha, Wisconsin

Tax Incremental District No. 31



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for 9/28/2022
Public Hearing Held:	Scheduled for 9/28/2022
Approval by Plan Commission:	Scheduled for 9/28/2022
Adoption by Common Council:	Scheduled for 10/18/2022
Approval by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 31 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 12 acres located at 1900 E. North Street. The District currently has 3 buildings on the site. Those buildings were built in the 1950s with additions in the 1960s and 1970s. The buildings have been used for manufacturing purposes for several decades by the same manufacturer. The property was vacated in 2021. In 2022 a new manufacturer leased the space. The manufacturing space needs significant upgrades to make it into a modern manufacturing space. The building that contains some office space is obsolete and in disrepair. The building will need to be razed and new building built to accommodate the office needs of this manufacturer. As part of the demolition a fire pump must be relocated approximately 600 feet which is also very costly. Without the costly upgrades, reconstruction of the office space and relocation of the fire pump the property would not be a viable manufacturing space and would continue to decline physically and in value.

The District will be created to pay the costs of a development incentive to demolish existing office space, reconstruct new office space and relocate a fire pump and upgrade manufacturing space needed (“Project”) to be developed by Wildeck (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the retention of 100 jobs within the City and adding an additional 100 jobs by consolidating operations to the proposed TID site.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$1,650,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$1,000,000 in upfront development incentives, \$540,000 in interest expense on long term debt, \$25,000 in District creation expense and \$80,000 in administrative expenses.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$6,500,000 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

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 15 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.

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:

The expectation that the Project will employ up to 200 workers once the Project is fully operational, with an average wage for production staff of \$23 per hour.

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.

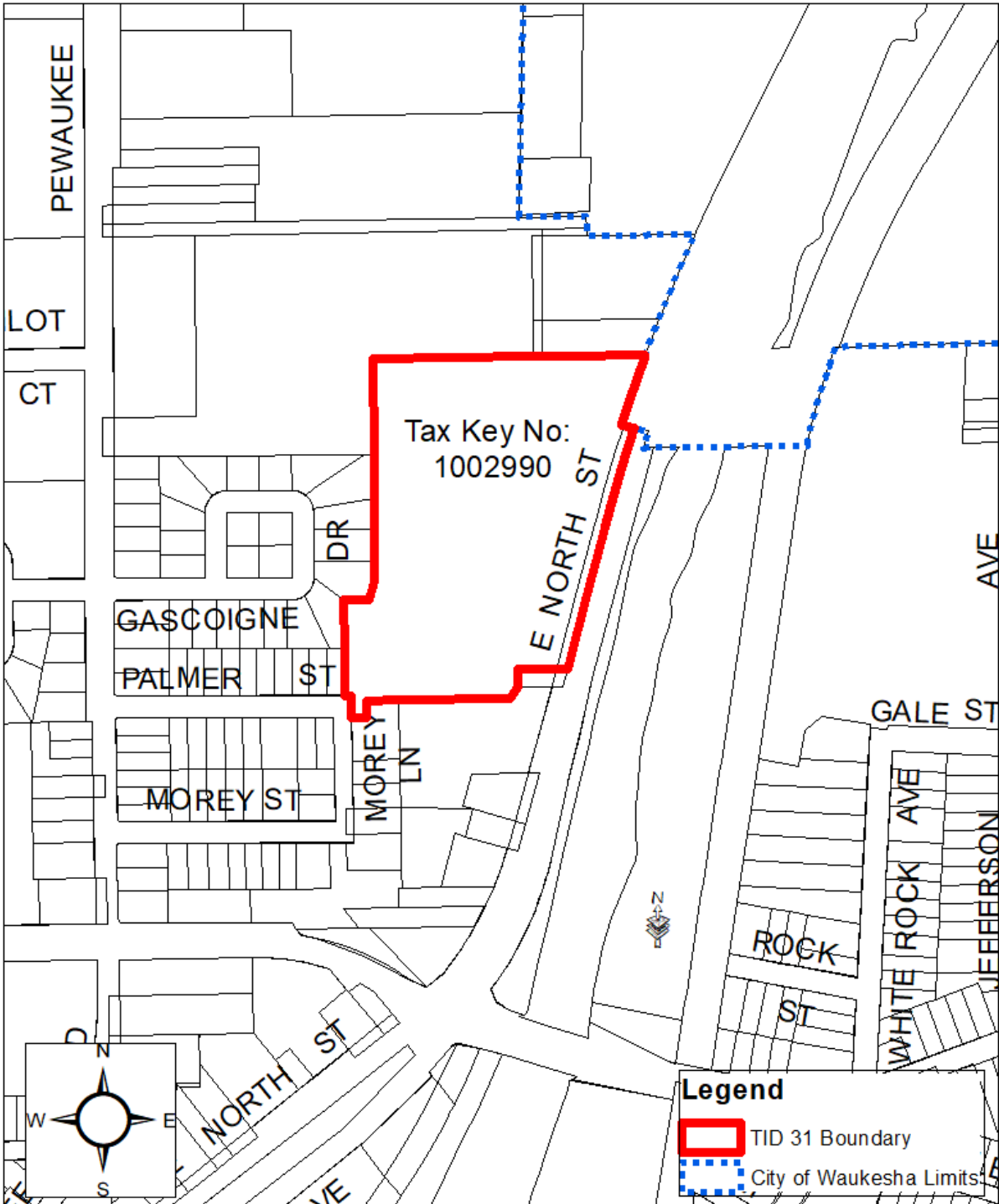
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the 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 is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or 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 in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

Tax Incremental Finance District #31 Boundaries and Tax Key Map



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.

**Tax Incremental Finance District #31
Existing Uses and Conditions**



SECTION 4: Preliminary Parcel List and Analysis

City of Waukesha, Wisconsin																		
Tax Increment District # 31																		
Base Property Information																		
Property Information						Assessment Information				Equalized Value				District Classification				
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant
	WAKC1002990	1900 E. North St.	North Street Plant 15, LLC	12.22	No	No	572,200	2,851,000		3,423,200	76.69%	746,121	3,717,564	0	4,463,685			0.00
				Total Acreage	12.22		572,200	2,851,000	0	3,423,200		746,121	3,717,564	0		0	0	0
															Estimated Base Value	4,463,685		

SECTION 5: Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$377,008,385. This value is less than the maximum of \$1,044,255,744 in equalized value that is permitted for the City.

City of Waukesha, Wisconsin	
Tax Increment District # 31	
Valuation Test Compliance Calculation	
District Creation Date	1/1/2023
	Valuation Data Currently Available 2022
Total EV (TID In)	8,702,131,200
12% Test	1,044,255,744
Increment of Existing TIDs	
Total Existing Increment	<u>372,544,700</u>
Projected Base of New or Amended District	4,463,685
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u><u>377,008,385</u></u>
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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

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

Professional Service and Organizational Costs

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

Administrative Costs

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

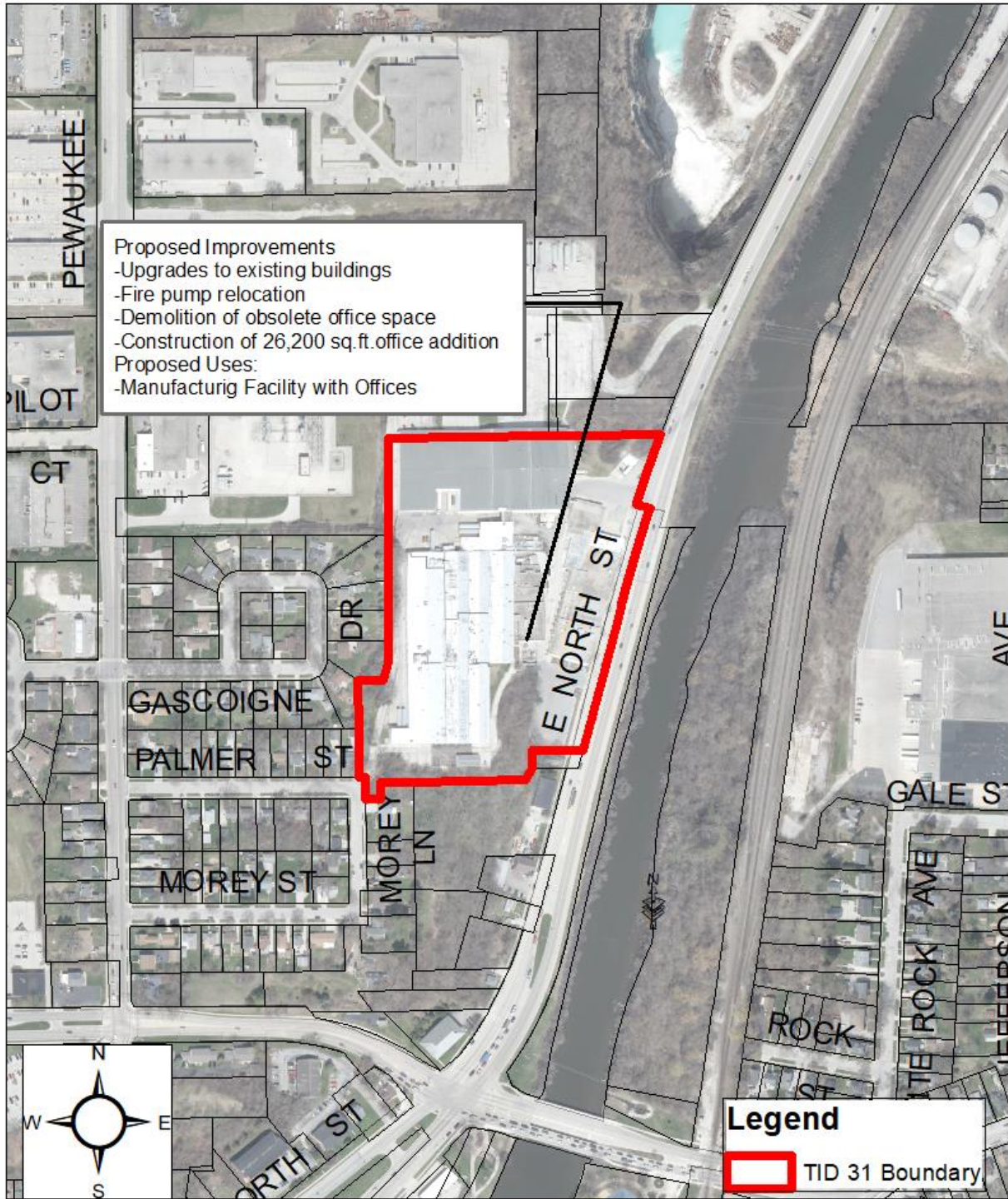
Financing Costs

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

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

Map Found on Following Page.

Tax Incremental Finance District #31 Proposed Improvements and Uses



SECTION 8: Detailed List of Estimated Project Costs

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

City of Waukesha, Wisconsin					
Tax Increment District # 31					
Estimated Project List					
Project ID	Project Name/Type	Phase I 2023	Phase II 2024	Phase III On-Going	Total (Note 1)
	1 Development Incentive		1,000,000		1,000,000
	2 TID Creation	25,000			25,000
	3 Administrative Expense			79,500	79,500
	4 Interest on Long Term Debt			539,959	539,959
Total Projects		<u>25,000</u>	<u>1,000,000</u>	<u>619,459</u>	<u>1,644,459</u>
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 City plans to make are expected to create \$6,500,000 in incremental value by 2024. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City’s current equalized TID Interim tax rate of \$19.28 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$3,314,398 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 – Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Waukesha, Wisconsin</h2> <h3 style="margin: 0;">Tax Increment District # 31</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>						
Construction Year		Structure Demolition	Manufacturing Development	Annual Total	Construction Year	
1	2023	(600,000)	3,550,000	2,950,000	2023	1
2	2024		3,550,000	3,550,000	2024	2
3	2025			0	2025	3
4	2026			0	2026	4
5	2027			0	2027	5
6	2028			0	2028	6
7	2029			0	2029	7
8	2030			0	2030	8
9	2031			0	2031	9
10	2032			0	2032	10
11	2033			0	2033	11
12	2034			0	2034	12
13	2035			0	2035	13
14	2036			0	2036	14
15	2037			0	2037	15
16	2038			0	2038	16
17	2039			0	2039	17
18	2040			0	2040	18
19	2041			0	2041	19
20	2042			0	2042	20
21	2043			0	2043	21
22	2044			0	2044	22
23	2045			0	2045	23
24	2046			0	2046	24
25	2047			0	2047	25
26	2048			0	2048	26
27	2049			0	2049	27
Totals		(600,000)	7,100,000	6,500,000		

Notes:

Table 2 – Tax Increment Projection Worksheet

City of Waukesha, Wisconsin Tax Increment District # 31 Tax Increment Projection Worksheet											
Type of District	Rehabilitation			Base Value	4,463,685						
District Creation Date	January 1, 2023			Appreciation Factor	0.00%	Apply to Base Value					
Valuation Date	Jan 1,	2023		Base Tax Rate	\$19.28						
Max Life (Years)	27			Rate Adjustment Factor							
Expenditure Period/Termination	22	1/1/2045									
Revenue Periods/Final Year	27	2051									
Extension Eligibility/Years	Yes 3			Tax Exempt Discount Rate	3.25%						
Eligible Recipient District	Yes			Taxable Discount Rate	4.75%						
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation		
1	2023	2,950,000	2024	0	2,950,000	2025	\$19.28	56,862	51,660	49,472	
2	2024	3,550,000	2025	0	6,500,000	2026	\$19.28	125,290	161,904	153,536	
3	2025	0	2026	0	6,500,000	2027	\$19.28	125,290	268,678	252,881	
4	2026	0	2027	0	6,500,000	2028	\$19.28	125,290	372,091	347,721	
5	2027	0	2028	0	6,500,000	2029	\$19.28	125,290	472,249	438,260	
6	2028	0	2029	0	6,500,000	2030	\$19.28	125,290	569,254	524,694	
7	2029	0	2030	0	6,500,000	2031	\$19.28	125,290	663,206	607,209	
8	2030	0	2031	0	6,500,000	2032	\$19.28	125,290	754,201	685,981	
9	2031	0	2032	0	6,500,000	2033	\$19.28	125,290	842,331	761,182	
10	2032	0	2033	0	6,500,000	2034	\$19.28	125,290	927,687	832,972	
11	2033	0	2034	0	6,500,000	2035	\$19.28	125,290	1,010,357	901,508	
12	2034	0	2035	0	6,500,000	2036	\$19.28	125,290	1,090,424	966,935	
13	2035	0	2036	0	6,500,000	2037	\$19.28	125,290	1,167,971	1,029,395	
14	2036	0	2037	0	6,500,000	2038	\$19.28	125,290	1,243,077	1,089,024	
15	2037	0	2038	0	6,500,000	2039	\$19.28	125,290	1,315,819	1,145,948	
16	2038	0	2039	0	6,500,000	2040	\$19.28	125,290	1,386,271	1,200,291	
17	2039	0	2040	0	6,500,000	2041	\$19.28	125,290	1,454,506	1,252,170	
18	2040	0	2041	0	6,500,000	2042	\$19.28	125,290	1,520,593	1,301,696	
19	2041	0	2042	0	6,500,000	2043	\$19.28	125,290	1,584,599	1,348,976	
20	2042	0	2043	0	6,500,000	2044	\$19.28	125,290	1,646,591	1,394,113	
21	2043	0	2044	0	6,500,000	2045	\$19.28	125,290	1,762,097	1,505,469	
22	2044	0	2045	0	6,500,000	2046	\$19.28	125,290	1,822,137	1,548,559	
23	2045	0	2046	0	6,500,000	2047	\$19.28	125,290	1,880,288	1,589,695	
24	2046	0	2047	0	6,500,000	2048	\$19.28	125,290	1,936,608	1,628,965	
25	2047	0	2048	0	6,500,000	2049	\$19.28	125,290	1,991,156	1,666,455	
26	2048	0	2049	0	6,500,000	2050	\$19.28	125,290	2,043,986	1,702,244	
27	2049	0	2050	0	6,500,000	2051	\$19.28	125,290	2,095,154	1,736,411	
Totals		6,500,000	0		Future Value of Increment		3,314,398				
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

The City plans to issue long-term debt in 2024 for the development incentive. This plan contemplates a State Trust Fund loan for the debt issue but the City may issue another form of taxable debt for this project. **Table 3.** provides a summary of the District’s financing plan.

Table 3 – Financing Plan

City of Waukesha, Wisconsin Tax Increment District # 31 Estimated Financing Plan		
	State Trust Fund Loan 2024	Totals
Projects		
Phase I	1,000,000	1,000,000
Total Project Funds	1,000,000	1,000,000
Estimated Finance Related Expenses		
Total Financing Required	1,000,000	
Estimated Interest	0.00%	0
Assumed spend down (months)	0	
Rounding		0
Net Issue Size	1,000,000	1,000,000
Notes:		

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 2037 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 4 - Cash Flow

City of Waukesha, Wisconsin													
Tax Increment District # 31													
Cash Flow Projection													
Year	Projected Revenues			Expenditures						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	State Trust Fund Loan 1,000,000 Dated Date: 03/01/24			TID Creation	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2023			0				25,000		25,000	(25,000)	(25,000)		2023
2024			0						0	0	(25,000)	1,000,000	2024
2025	56,862		56,862		4.75%	47,500		1,500	49,000	7,862	(17,138)	1,000,000	2025
2026	125,290		125,290	33,568	4.75%	44,983		3,000	81,550	43,739	26,602	966,432	2026
2027	125,290		125,290	35,162	4.75%	43,388		3,000	81,550	43,739	70,341	931,270	2027
2028	125,290		125,290	36,832	4.75%	41,718		3,000	81,550	43,739	114,080	894,438	2028
2029	125,290		125,290	38,582	4.75%	39,969		3,000	81,550	43,739	157,820	855,856	2029
2030	125,290		125,290	40,414	4.75%	38,136		3,000	81,550	43,739	201,559	815,442	2030
2031	125,290		125,290	42,334	4.75%	36,216		3,000	81,550	43,739	245,298	773,107	2031
2032	125,290		125,290	44,345	4.75%	34,205		3,000	81,550	43,739	289,038	728,762	2032
2033	125,290		125,290	46,451	4.75%	32,099		3,000	81,550	43,739	332,777	682,311	2033
2034	125,290		125,290	48,658	4.75%	29,893		3,000	81,550	43,739	376,517	633,653	2034
2035	125,290		125,290	50,969	4.75%	27,581		3,000	81,550	43,739	420,256	582,684	2035
2036	125,290		125,290	53,390	4.75%	25,160		3,000	81,550	43,739	463,995	529,294	2036
2037	125,290		125,290	55,926	4.75%	22,624		3,000	81,550	43,739	507,735	473,367	2037
2038	125,290		125,290	58,583	4.75%	19,968		3,000	81,550	43,739	551,474	414,785	2038
2039	125,290		125,290	61,365	4.75%	17,185		3,000	81,550	43,739	595,213	353,419	2039
2040	125,290		125,290	64,280	4.75%	14,270		3,000	81,550	43,739	638,953	289,139	2040
2041	125,290		125,290	67,334	4.75%	11,217		3,000	81,550	43,739	682,692	221,806	2041
2042	125,290		125,290	70,532	4.75%	8,019		3,000	81,550	43,739	726,431	151,274	2042
2043	125,290		125,290	73,882	4.75%	4,668		3,000	81,550	43,739	770,171	77,392	2043
2044	125,290		125,290	77,392	4.75%	1,159		3,000	81,550	43,739	813,910	0	2044
2045	125,290		125,290					3,000	3,000	122,290	936,200		2045
2046	125,290		125,290					3,000	3,000	122,290	1,058,490		2046
2047	125,290		125,290					3,000	3,000	122,290	1,180,780		2047
2048	125,290		125,290					3,000	3,000	122,290	1,303,069		2048
2049	125,290		125,290					3,000	3,000	122,290	1,425,359		2049
2050	125,290		125,290					3,000	3,000	122,290	1,547,649		2050
2051	125,290		125,290					3,000	3,000	122,290	1,669,939		2051
Total	3,314,398	0	3,314,398	1,000,000		539,959	25,000	79,500	1,644,459				Total
Notes:										Projected TID Closure			

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary 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 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 City Ordinances

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

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

Building Codes and Ordinances

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

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

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by rehabilitating and conserving property. 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 job retention within 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)**

Legal Opinion Found on Following Page.

Insert Signed Legal Opinion

SAMPLE

Mayor
City of Waukesha
600 Sentry Drive
Waukesha, Wisconsin 53186

RE: Project Plan for Tax Incremental District No. 31

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 for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Waukesha Tax Incremental District No. 31 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.

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

Statement of Taxes Data Year:	2021	Percentage
County	12,407,619	8.29%
Technical College	2,225,762	1.49%
Municipality	79,786,464	53.32%
School District	55,211,268	36.90%
Total	149,631,113	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2025	4,715	846	30,320	20,981	56,862	2025
2026	10,389	1,864	66,807	46,230	125,290	2026
2027	10,389	1,864	66,807	46,230	125,290	2027
2028	10,389	1,864	66,807	46,230	125,290	2028
2029	10,389	1,864	66,807	46,230	125,290	2029
2030	10,389	1,864	66,807	46,230	125,290	2030
2031	10,389	1,864	66,807	46,230	125,290	2031
2032	10,389	1,864	66,807	46,230	125,290	2032
2033	10,389	1,864	66,807	46,230	125,290	2033
2034	10,389	1,864	66,807	46,230	125,290	2034
2035	10,389	1,864	66,807	46,230	125,290	2035
2036	10,389	1,864	66,807	46,230	125,290	2036
2037	10,389	1,864	66,807	46,230	125,290	2037
2038	10,389	1,864	66,807	46,230	125,290	2038
2039	10,389	1,864	66,807	46,230	125,290	2039
2040	10,389	1,864	66,807	46,230	125,290	2040
2041	10,389	1,864	66,807	46,230	125,290	2041
2042	10,389	1,864	66,807	46,230	125,290	2042
2043	10,389	1,864	66,807	46,230	125,290	2043
2044	10,389	1,864	66,807	46,230	125,290	2044
2045	10,389	1,864	66,807	46,230	125,290	2045
2046	10,389	1,864	66,807	46,230	125,290	2046
2047	10,389	1,864	66,807	46,230	125,290	2047
2048	10,389	1,864	66,807	46,230	125,290	2048
2049	10,389	1,864	66,807	46,230	125,290	2049
2050	10,389	1,864	66,807	46,230	125,290	2050
2051	10,389	1,864	66,807	46,230	125,290	2051
	<u>274,834</u>	<u>49,302</u>	<u>1,767,307</u>	<u>1,222,955</u>	<u>3,314,398</u>	

Notes:

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