



November 3, 2020

## Project Plan

# Tax Incremental District No. 5

(With changes requested by DOR)

## Village of Fall River, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for February 26, 2020
Public Hearing Held:	Scheduled for February 26, 2020
Approval by Plan Commission:	Scheduled for February 26, 2020
Adoption by Village Board:	Scheduled for March 11, 2020
Approval by the Joint Review Board:	March 30, 2020

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# **SECTION 1:**

## **Executive Summary**

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### **Description of District**

Tax Incremental District (“TID”) No. 5 (“District”) is a proposed Mixed-Use District comprising approximately 78 acres. The District will be created to pay the costs of water improvements, sewer improvements, street and storm water improvements, development incentives (cash grants), and administrative costs (“Projects”). The primary objective of the District is to develop a 38 acre parcel to expand and diversify the Village’s tax base. The Village anticipates a combination of industrial and commercial development on this site. Other vacant parcels are targeted for commercial development.

### **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 \$4,361,445 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). This includes infrastructure, development incentives, and administrative costs.

### **Incremental Valuation**

The Village projects that new land and improvements value of approximately \$11.3 million will be required to support the project costs. Creation of additional value will be made possible by the Project Costs made within the District, mainly through the extension of infrastructure and/or providing development incentives to develop property. 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 Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 20 years.

### **Summary of Findings**

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

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

- The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.
2. 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(s) for the properties 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.
    - Land suitable for additional commercial and industrial development will provide additional employment opportunities, services, and diversification of the Village's tax base.
  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).
  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 does not exceed 12% of the total equalized value of taxable property within the Village.

9. The Village 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).
10. For those parcels to be included within the District that were annexed by the Village within the three-year period preceding adoption of Resolutions to create the District, the Village pledges to pay the Town of Fountain Prairie an amount equal to the property taxes the Town last levied on the territory for each of the next five years.
10. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

## **SECTION 2:**

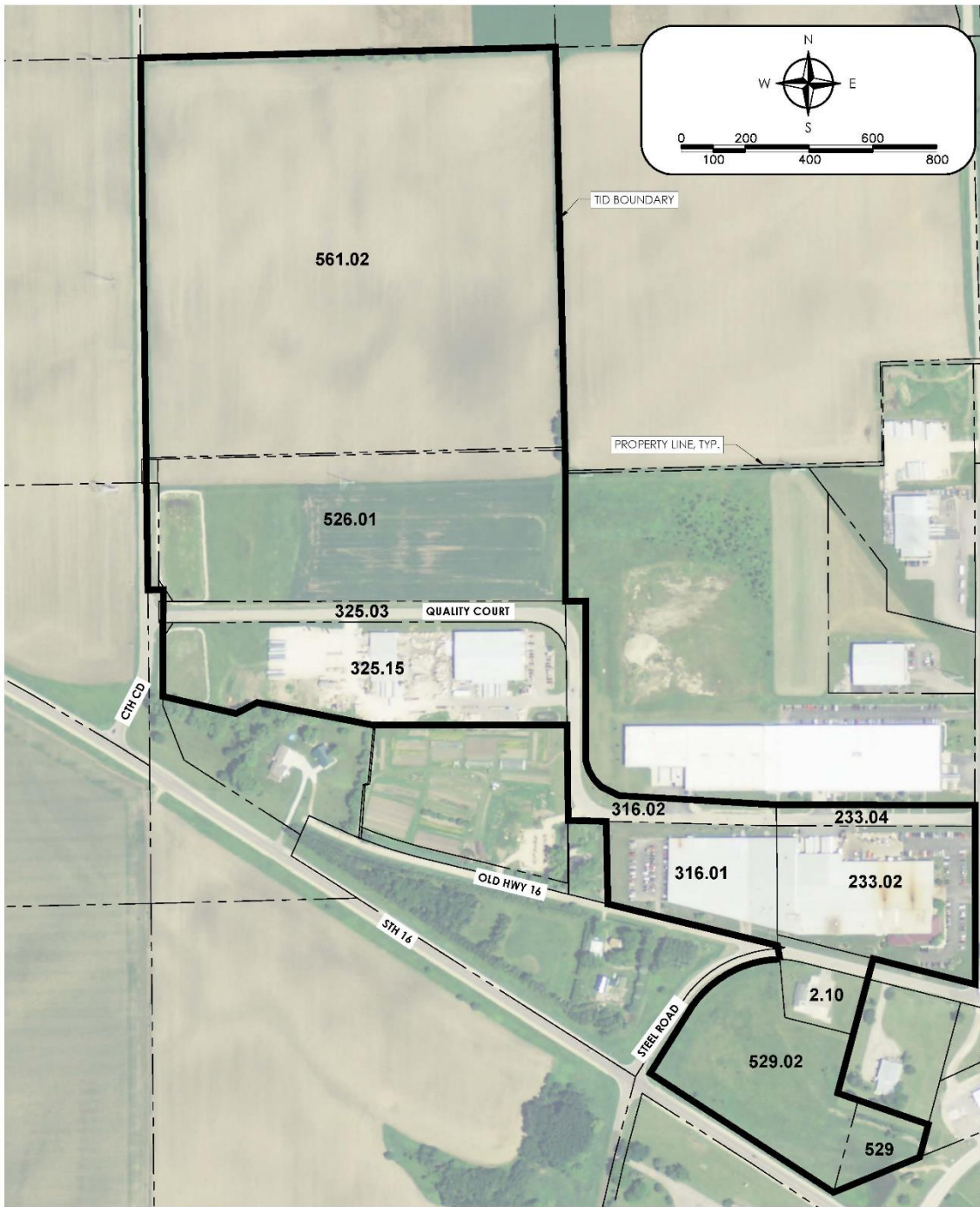
# **Preliminary Map of Proposed District Boundary**

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The map found on Page 8 is the original boundary approved. The map found on page 9 includes changes requested by the Department of Revenue (DOR).

The DOR required parcels 325.03, 316.02, and 233.04 to be identified on the assessment forms filed for the creation of the District as parcels within the District. For purposes of determining a continuous boundary, the DOR stated these parcels are considered roadway and cannot be used to establish a contiguous boundary even though a separate parcel number exists for the sections of roadway. The parcel number for boundary purposes is not relevant. The DOR concluded parcels within the District are not continuously bounded on either side or both sides of Quality Court.

In order to comply with the 12% limitation test (based on the base value of the district as of 1/1/2020 and the Village's total equalized value as of 1/1/2019) the boundary was reconfigured. The revised and final boundary is found on page 9. The ½ mile radius is shown on page 10.



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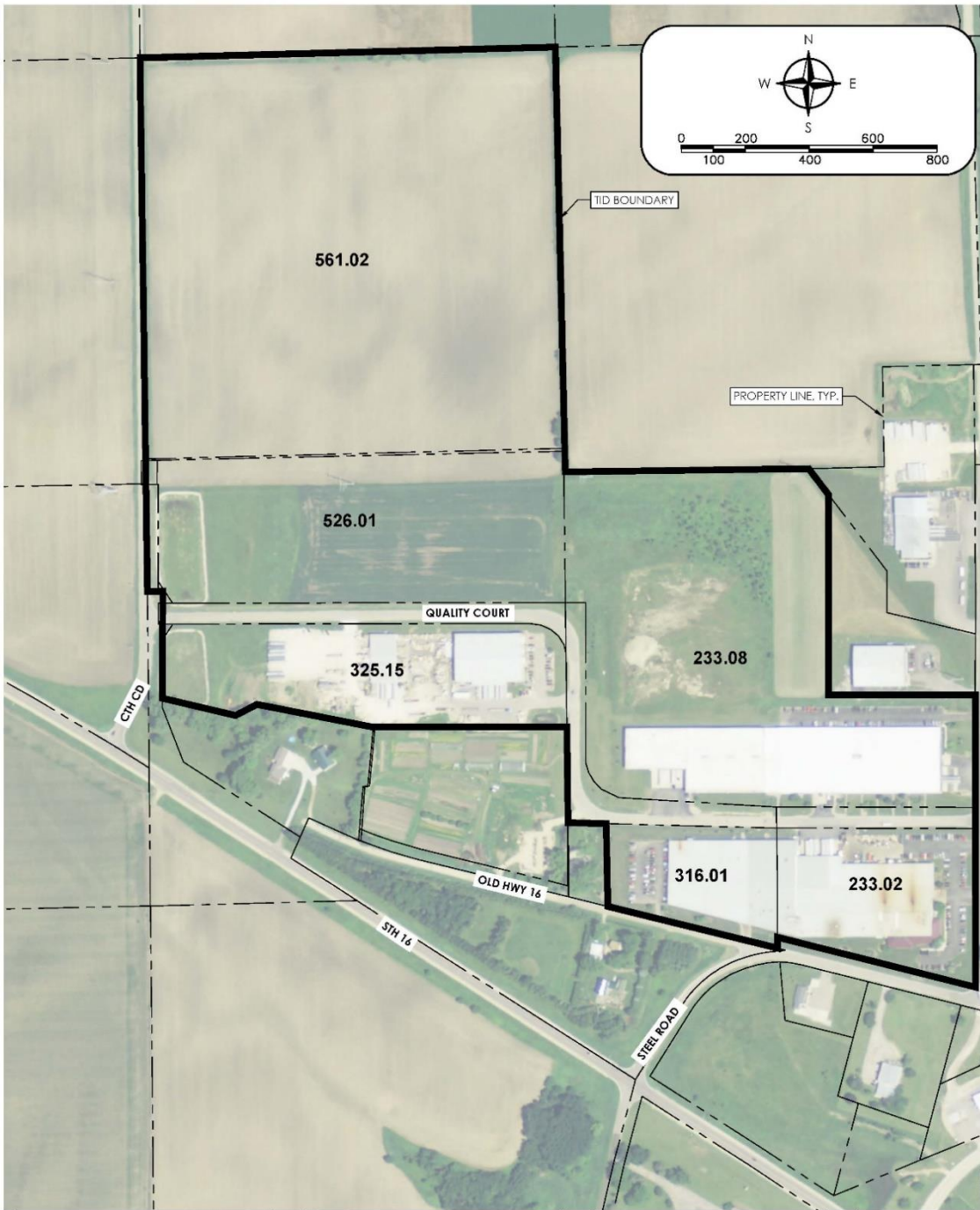
**TID #5  
 BOUNDARY MAP**

VILLAGE OF FALL RIVER  
 COLUMBIA COUNTY, WI



DRAWN BY: TCF  
 REVIEWED BY: KDA  
 ISSUE DATE: FEB 2020  
 GEC FILE NO.: 2-0120-48  
 SHEET NO.: **1.0**





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**TID #5  
 BOUNDARY MAP  
 CT 2020**

VILLAGE OF FALL RIVER  
 COLUMBIA COUNTY, WI

**GEC**

DRAWN BY	TCF
REVIEWED BY	KDA
ISSUE DATE	FEB 2020
GEC FILE NO.	2-0120-4B
SHEET NO.	<b>1.0</b>



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**TID #5  
 BOUNDARY MAP**

VILLAGE OF FALL RIVER  
 COLUMBIA COUNTY, WI

**GEC**

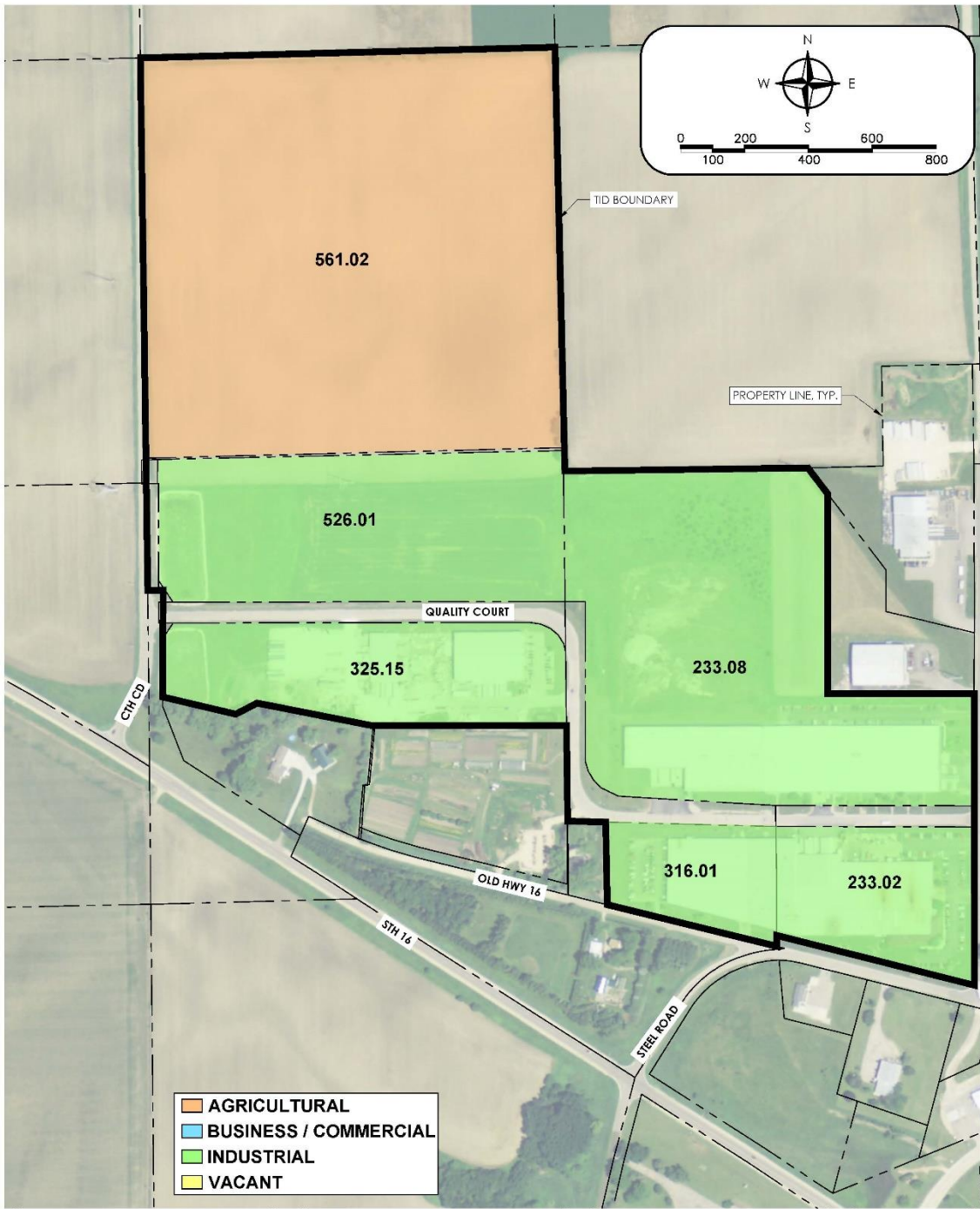
DRAWN BY: TGF  
 REVIEWED BY: KDA  
 ISSUE DATE: OCT 2020  
 GEC FILE NO: 2-0120-48  
 SHEET NO: **5.0**

**SECTION 3:**  
**Map Showing Existing Uses and Proposed Uses**

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Map Found on Following Page.





- AGRICULTURAL
- BUSINESS / COMMERCIAL
- INDUSTRIAL
- VACANT

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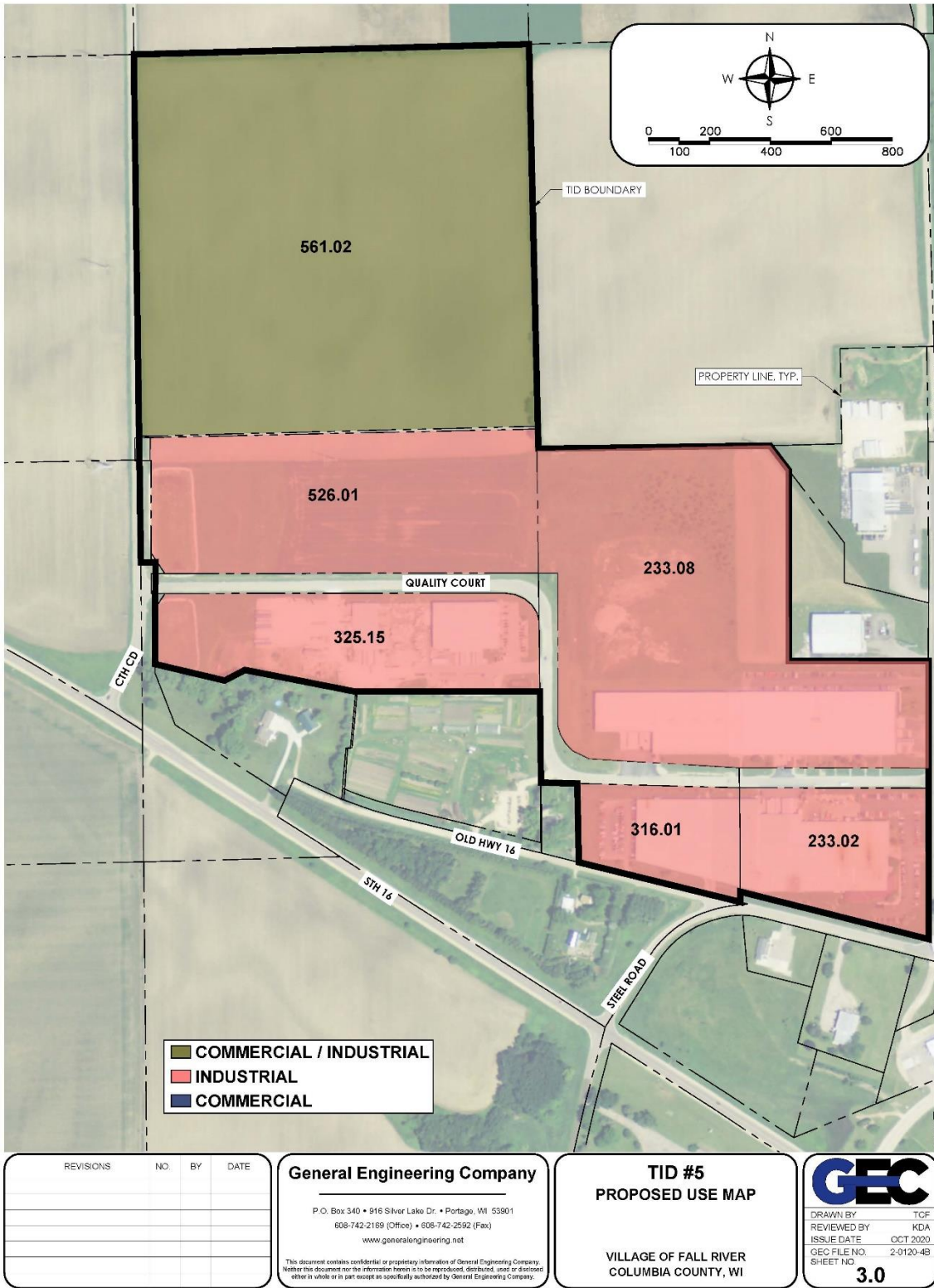
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**TID #5**  
**EXISTING CONDITIONS MAP**

VILLAGE OF FALL RIVER  
 COLUMBIA COUNTY, WI



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**TID #5  
 PROPOSED USE MAP**

VILLAGE OF FALL RIVER  
 COLUMBIA COUNTY, WI

**GEC**

DRAWN BY: TCF  
 REVIEWED BY: KDA  
 ISSUE DATE: OCT 2020  
 GEC FILE NO.: 2-0120-48  
 SHEET NO.: **3.0**

**SECTION 4:**

**Preliminary Parcel List and Analysis**

Village of Fall River, Wisconsin																
Base Property Information																
Property Information					Assessment Information				Equalized Value				District Classification			
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial	Commercial/ Business	Suitable for Mixed Use
11014-561.02	N4222 Blackbird Point Drive, Markesan, WI 53946	Highland Farms LLC	37.74	Yes, January 2020	10,600			10,600	86.83%	12,207	0	0	12,207	28.31	9.44	37.74
1126-526.01	671 S Main Street, Fall River, WI, 53925	JDSG Group LLC	13.51		129,000	2,405,400		2,534,400	86.83%	148,558	2,770,088	0	2,918,646	13.51		13.51
1126-325.03	Village of Fall River	Village of Fall River	1.98		0	0	0	0	86.83%	0	0	0	0			0.00
11126-325.15	450 Quality Court, Fall River, WI, 53925	Badger Custom Ballets Inc	8.83		100,600	2,449,400	11,100	2,561,100	86.83%	115,852	2,820,759	12,783	2,949,394	8.83		
1126-316.02	Village of Fall River	Village of Fall River	2.12		0	0	0	0	86.83%	0	0	0	0			0.00
1126-233.04	Village of Fall River	Village of Fall River	0.94		0	0	0	0	86.83%	0	0	0	0			0.00
11126-233.02	201 Avalon Road, Fall River, WI 53925	Robbins Group	6.82		87,000	1,602,400		1,689,400	86.83%	100,190	1,845,343	0	1,945,534	6.82		6.82
11126-316.01	201 Avalon Road, Fall River, WI 53925	Robbins Group	3.81		45,600	3,418,400		3,464,000	86.83%	52,514	3,936,671	0	3,989,185	3.81		
11126-2.10	62 Statford Drive	US Post Office	1.04		0	0	0	0	86.83%	0	0	0	0		1.04	1.04
11126-529.02	W1085 County Road K, Columbus, WI	C&L Investments	4.65		105,100	0		105,100	86.83%	121,034	0	0	121,034		4.65	4.65
11126-529	W1085 County Road K, Columbus, WI	C&L Investments	0.06		4,500	0		4,500	86.83%	5,182	0	0	5,182			0.00
<b>Total Acreage</b>			<b>81.50</b>		<b>482,400</b>	<b>9,875,600</b>	<b>11,100</b>	<b>10,369,100</b>		<b>555,538</b>	<b>11,372,861</b>	<b>12,783</b>	<b>11,941,182</b>	<b>61.27</b>	<b>15.12</b>	<b>63.757</b>
														<b>75.18%</b>	<b>18.56%</b>	<b>78.23%</b>
														<b>Estimated Base Value 11,941,182</b>		

## 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 does not exceed 12% of the total equalized value of taxable property within the Village.

The estimated base value of the proposed District totals \$11,941,182. This value is less than the maximum of \$19,025,256 in equalized value that is permitted for the Village.

<b>Village of Fall River</b>	
<b>Tax Increment District #5</b>	
<b>Valuation Test Compliance Calculation</b>	
District Creation Date	3/11/2020
	Valuation Data Currently Available 2019
Total EV (TID In)	158,543,800
12% Test	19,025,256
Increment of Existing TIDs	
Total Existing Increment	0
Projected Base of New or Amended District	11,941,182
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	11,941,182
Compliance	<b>PASS</b>

## **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.

### **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.

## **Miscellaneous**

### **Property Tax Payments to Town**

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

### **Projects Outside the Tax Increment District**

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

- To the extent portions of CTH CD street, water, and storm water improvements extend beyond the District boundary, but fall within the one-half mile radius, the proportional benefit of the projects shall be District eligible expenditures.

### **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**

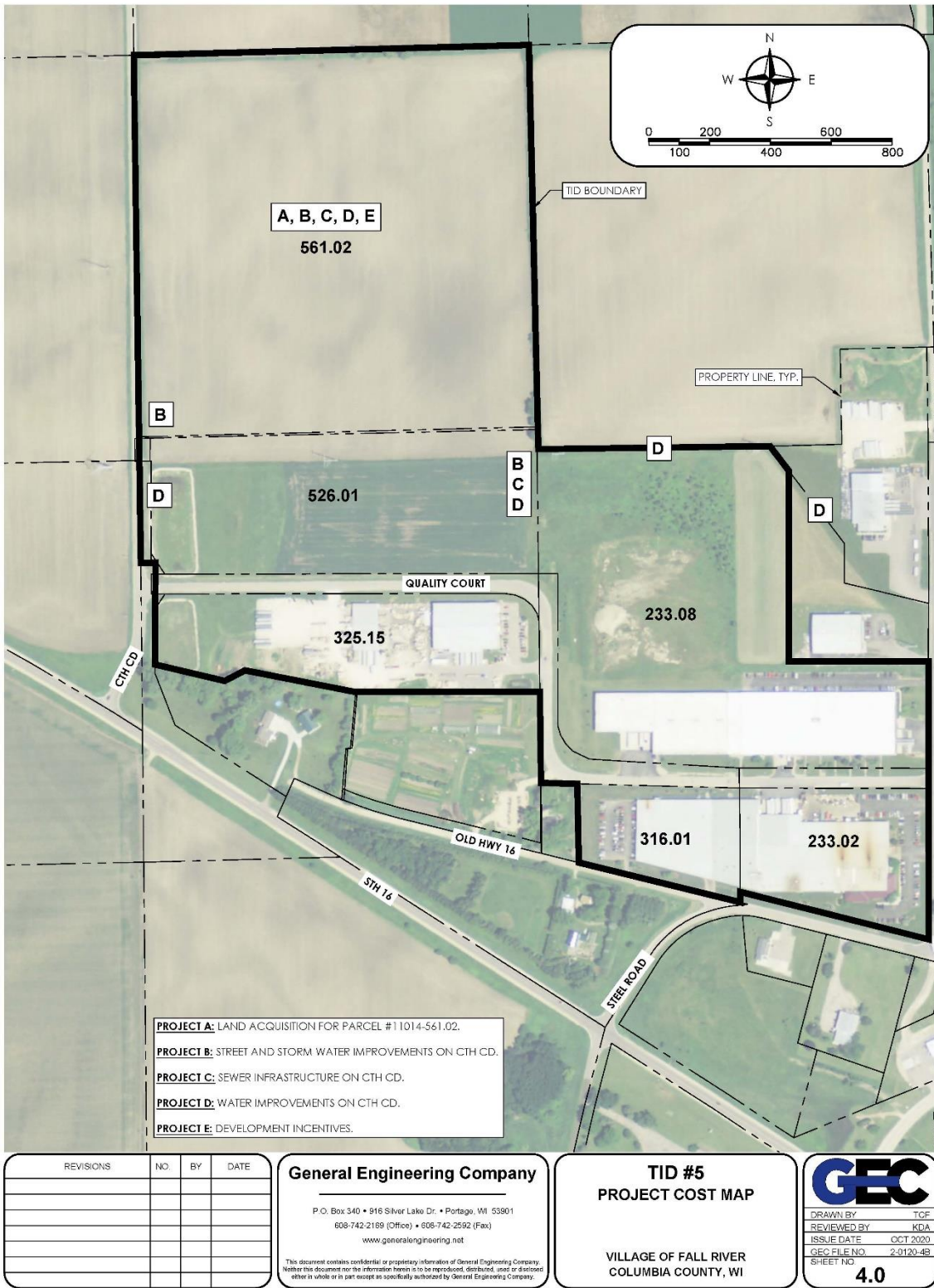
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

## **SECTION 7:**

# **Map Showing Proposed Improvements and Uses**

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Map Found on Following Page.



## 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 by the Village Board for specific Project Costs, but a framework within which to manage Project Costs.

Project costs can be financed by the Village (Option #1) or the Village may provide development incentives/cash grants to pay for public infrastructure or other costs (Option #2).

Village of Fall River			
Tax Increment District #5			
Estimated Project List			
Project ID	Project Name/Type	Option #1 City Financed Infrastructure	Option #2 Developer Financed Infrastructure
A	CTH CD Property acquisition for industrial park	970,000	
B	Street and Storm Water Improvements on CTH CD	1,333,200	
C	Sewer Improvements on CTH CD	285,300	
D	Water Improvements on CTH CD	637,000	
E	Other development Development incentives	1,000,000	1,000,000
	Administrative costs	135,945	135,945
	Infrastructure Development incentives	0	3,225,500
<b>Total Projects</b>		<b>4,361,445</b>	<b>4,361,445</b>
Notes:			
<b>Note 1</b> 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**

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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 will require \$11.3 million in incremental value by 2023 in order to generate sufficient increment to pay for the Project Costs. The Village anticipates it will require advances from other funds or levy support to pay for project costs. Advances or levy support can be repaid if increment is sufficient to do so. Estimated valuations need to support the Project Costs are included in **Table 1**. Assuming the Village’s current equalized TID Interim tax rate of \$19.33 per thousand of equalized value, and no economic appreciation or depreciation, the District would generate approximately \$4,020,000 in incremental tax revenue over its 20-year term of as shown in **Table 2**.

**Table 1 - Development Assumptions**

**Village of Fall River**  
**Tax Increment District #5**  
**Development Assumptions**

Construction Year		Valuation Needed to suport costs	Annual Total	Construction Year	
1	2020		0	2020	1
2	2021	6,700,000	6,700,000	2021	2
3	2022	2,600,000	2,600,000	2022	3
4	2023	2,000,000	2,000,000	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		<u>11,300,000</u>	<u>11,300,000</u>		

Notes:

**Table 2 – Tax Increment Projection Worksheet**

Village of Fall River Tax Increment District #5 Tax Increment Projection Worksheet										
Type of District	Mixed Use			Base Value	11,941,182			<b>Apply to Base Value</b>		
District Creation Date	March 11, 2020			Appreciation Factor						
Valuation Date	Jan 1,	2020		Base Tax Rate	\$19.33					
Max Life (Years)	20			Rate Adjustment Factor						
Expenditure Period/Termination	15	3/11/2035		Tax Exempt Discount Rate	3.00%					
Revenue Periods/Final Year	20	2041		Taxable Discount Rate	4.50%					
Extension Eligibility/Years	Yes	3								
Eligible Recipient District	No									

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2020	0	2021	0	0	2022	\$19.33	0	0	0
2	2021	6,700,000	2022	0	6,700,000	2023	\$19.33	129,479	115,040	108,576
3	2022	2,600,000	2023	0	9,300,000	2024	\$19.33	179,724	270,072	252,796
4	2023	2,000,000	2024	0	11,300,000	2025	\$19.33	218,374	452,957	420,484
5	2024	0	2025	0	11,300,000	2026	\$19.33	218,374	630,515	580,952
6	2025	0	2026	0	11,300,000	2027	\$19.33	218,374	802,902	734,510
7	2026	0	2027	0	11,300,000	2028	\$19.33	218,374	970,268	881,455
8	2027	0	2028	0	11,300,000	2029	\$19.33	218,374	1,132,759	1,022,072
9	2028	0	2029	0	11,300,000	2030	\$19.33	218,374	1,290,517	1,156,634
10	2029	0	2030	0	11,300,000	2031	\$19.33	218,374	1,443,681	1,285,402
11	2030	0	2031	0	11,300,000	2032	\$19.33	218,374	1,592,383	1,408,624
12	2031	0	2032	0	11,300,000	2033	\$19.33	218,374	1,736,755	1,526,541
13	2032	0	2033	0	11,300,000	2034	\$19.33	218,374	1,876,921	1,639,379
14	2033	0	2034	0	11,300,000	2035	\$19.33	218,374	2,013,005	1,747,359
15	2034	0	2035	0	11,300,000	2036	\$19.33	218,374	2,145,125	1,850,688
16	2035	0	2036	0	11,300,000	2037	\$19.33	218,374	2,273,397	1,949,568
17	2036	0	2037	0	11,300,000	2038	\$19.33	218,374	2,397,933	2,044,190
18	2037	0	2038	0	11,300,000	2039	\$19.33	218,374	2,518,841	2,134,738
19	2038	0	2039	0	11,300,000	2040	\$19.33	218,374	2,636,228	2,221,386
20	2039	0	2040	0	11,300,000	2041	\$19.33	218,374	2,750,196	2,304,303
<b>Totals</b>		<b>11,300,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>4,021,569</b>		

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 Village anticipates financing certain projects with General Obligation debt including local bank notes, State Trust Fund Loans, or Notes and Bonds issued in the securities market. As an alternative, the Village may also choose to award development incentives (cash grants) or agree to reimburse developers for public infrastructure costs from increment generated by a specific development. A Developer Agreement will be executed for any development incentive provided. The Village will make every effort to undertake project costs to match the pace of development to reduce the likelihood of requiring advances from other funds or levy support for the District. **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 Fall River Tax Increment District #5 Estimated Financing Plan		
	Bank Note 2020	G.O. Bond 2021
<b>Projects</b>		
Street and Storm Water Improvements on CTH CD		1,333,200
Sewer Improvements on CTH CD		285,300
Water Improvements on CTH CD		637,000
CTH CD Property acquisition for industrial park	970,000	
Less Funds on Hand	(450,000)	
<b>Total Project Funds</b>	520,000	2,255,500
<b>Estimated Finance Related Expenses</b>		
Municipal Advisor		23,100
Bond Counsel		13,000
Disclosure Counsel		7,800
Paying Agent		450
Underwriter Discount	12.00	29,160
Capitalized Interest		119,003
<b>Total Financing Required</b>	520,000	2,448,013
Estimated Interest	0	(22,555)
Assumed spend down (months)		6
Rounding	0	4,543
<b>Net Issue Size</b>	520,000	2,430,000
<b>Notes:</b>		

**Table 4 - Cash Flow**

Village of Fall River																									
Tax Increment District #5																									
Cash Flow Projection																									
Year	Projected Revenues								Bank Note \$520,000								G.O. Bonds, Series 2021 \$2,430,000					Balances			Year
	Tax Increments	Loan Proceeds	Funds on Hand	Advance	Interest Income	Capitalized Interest	Land Sales	Total Revenues	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Land Acquisition	Infrastructure Costs	Repay advance	Town Taxes	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding		
2020	0	520,000	450,000	31,000			1,001,000							970,000				189	30,000	1,000,189	811	811	520,000	2020	
2021	0	2,255,500			22,555	45,000	2,323,055		3.35%	16,210					2,255,500			189	5,000	2,316,567	6,489	7,300	2,950,000	2021	
2022	0			69,000		75,000	144,000	27,368	3.35%	17,662								189	5,000	129,554	14,446	21,745	2,922,631	2022	
2023	129,479						129,479	27,368	3.35%	16,732								189	5,000	128,624	854	22,599	2,895,263	2023	
2024	179,724						179,724	27,368	3.35%	15,803						45,000		189	5,000	172,695	7,029	29,628	2,867,895	2024	
2025	218,374						218,374	27,368	3.35%	14,873						75,000			5,000	201,576	16,798	46,426	2,840,526	2025	
2026	218,374						218,374	27,368	3.35%	13,944	65,000	2.65%	78,474						5,000	189,786	28,588	75,014	2,748,158	2026	
2027	218,374						218,374	27,368	3.35%	13,014	75,000	2.70%	76,600						5,000	196,982	21,392	96,406	2,645,789	2027	
2028	218,374						218,374	27,368	3.35%	12,084	85,000	2.75%	74,419						5,000	203,871	14,503	110,910	2,533,421	2028	
2029	218,374						218,374	27,368	3.35%	11,155	85,000	2.85%	72,039						5,000	200,562	17,812	128,722	2,421,052	2029	
2030	218,374					312,000	530,374	301,052	3.35%	10,225	130,000	2.95%	68,910						5,000	515,187	15,187	143,909	1,990,000	2030	
2031	218,374						218,374				140,000	3.00%	64,893						5,000	209,893	8,482	152,391	1,850,000	2031	
2032	218,374						218,374				145,000	3.05%	60,581						5,000	210,581	7,793	160,184	1,705,000	2032	
2033	218,374						218,374				150,000	3.10%	56,045						5,000	211,045	7,329	167,514	1,555,000	2033	
2034	218,374						218,374				160,000	3.15%	51,200						5,000	216,200	2,174	169,688	1,395,000	2034	
2035	218,374						218,374				165,000	3.25%	45,999						5,000	215,999	2,376	172,064	1,230,000	2035	
2036	218,374						218,374				175,000	3.35%	40,386						5,000	220,386	(2,012)	170,052	1,055,000	2036	
2037	218,374						218,374				185,000	3.40%	34,310						5,000	224,310	(5,936)	164,116	870,000	2037	
2038	218,374						218,374				190,000	3.50%	27,840						5,000	222,840	(4,466)	159,651	680,000	2038	
2039	218,374						218,374				200,000	3.55%	20,965						5,000	225,965	(7,591)	152,060	480,000	2039	
2040	218,374						218,374				210,000	3.60%	13,635						5,000	228,635	(10,261)	141,800	270,000	2040	
2041	218,374						218,374				270,000	3.65%	4,928						5,000	279,928	(61,553)	80,247	0	2041	
Total	4,021,569	2,775,500	450,000	100,000	22,555	120,000	312,000	7,801,624	520,000	141,702	2,430,000	1,148,230		970,000	2,255,500	120,000	945	135,000	7,721,377				Total		
Notes:																					Projected TID Closure				

## **SECTION 10:**

### **Annexed Property**

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

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

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

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### **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 a combination of commercial and industrial uses.

### **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**

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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**

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

## **SECTION 15:**

### **List of Estimated Non-Project Costs**

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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.

There are no non-project costs for the District.

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

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Legal Opinion Found on Following Page.

## SAMPLE

Dear Village President:

As Village Attorney for the Village of Fall River, 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,

Village 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:				2019	Percentage	
County				771,313	25%	
Municipality				775,362	25%	
School District				1,377,173	45%	
Technical College				140,039	5%	
Total				3,063,886	100%	

Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	32,595	32,766	58,199	5,918	129,479	2023
2024	45,244	45,482	80,783	8,215	179,724	2024
2025	54,974	55,263	98,156	9,981	218,374	2025
2026	54,974	55,263	98,156	9,981	218,374	2026
2027	54,974	55,263	98,156	9,981	218,374	2027
2028	54,974	55,263	98,156	9,981	218,374	2028
2029	54,974	55,263	98,156	9,981	218,374	2029
2030	54,974	55,263	98,156	9,981	218,374	2030
2031	54,974	55,263	98,156	9,981	218,374	2031
2032	54,974	55,263	98,156	9,981	218,374	2032
2033	54,974	55,263	98,156	9,981	218,374	2033
2034	54,974	55,263	98,156	9,981	218,374	2034
2035	54,974	55,263	98,156	9,981	218,374	2035
2036	54,974	55,263	98,156	9,981	218,374	2036
2037	54,974	55,263	98,156	9,981	218,374	2037
2038	54,974	55,263	98,156	9,981	218,374	2038
2039	54,974	55,263	98,156	9,981	218,374	2039
2040	54,974	55,263	98,156	9,981	218,374	2040
2041	54,974	55,263	98,156	9,981	218,374	2041
	1,012,403	1,017,718	1,807,637	183,810	4,021,569	

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