Project Plan & District Boundary

Tax Incremental District No. 10

in the

CITY OF FORT ATKINSON, WISCONSIN

September 27, 2022

(Approved Actions)

Organizational Joint Review Board Meeting Held.....September 26, 2022

Public Hearing Held.....September 27, 2022

Adopted by Planning Commission.....September 27, 2022

Adopted by City Council.....October 18, 2022

Approved by Joint Review Board.....November 1, 2022

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City of Fort Atkinson Officials

City Council

Chris Scherer	President
Bruce Johnson	President Pro Tem
Eric Schultz	Councilperson
Megan Hartwick	Councilperson
Mason Becker	Councilperson

City Staff

Rebecca Houseman LeMire	City Manager
Michelle Ebbert	City Clerk/Treasurer/Finance Director
Andy Selle	City Engineer
David Westrick	City Attorney

Planning Commission

Rebecca Houseman LeMire, Chairperson	Jill Kessenich
Eric Schultz, Council Representative	1 Vacant Citizen Position
Roz Highfield	Andy Selle, Secretary
Davin Lescohier	

Joint Review Board

Rebecca Houseman LeMire	City Representative
Ben Wehmeier	Jefferson County
Maria McClellan	Madison Area Technical College
Jason Demerath	Fort Atkinson School District
Chip Day	Public Member

Introduction and Description of District

The City plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase housing options within the City. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Incremental District No. 10 (the "TID") is being created by the under the authority provided by Wisconsin Statute Section 66.1105. The TID is created as a "Blight District" based on the findings that at least 50 percent of the TID is a blighted area. A blighted area is property which is by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions for ventilation, lights, air or sanitation, high density of population and overcrowding, or the existence of conditions, which endanger life or property by fire and other causes. The proposed area is functionally obsolete and has become blighted. The maximum life (absent extension) of the TID is 27 years from the date of adoption.

Developer-financed tax incremental financing is being proposed for the entire TID located within the City limits. Development will need financial incentives to assist with the high construction costs of public projects. The proposed and potential new development will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new development. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this project plan.

The City anticipates various public improvement project cost expenditures of approximately $14,561,350 including financing/interest costs during the TID's 22-year expenditure period. Proposed public project improvements may include, but not limited to developer incentives in the form of cash grants or TID loans, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the City projects a preliminary and conservative cash flow analysis indicating $26,690,690 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The increment will also be used for park improvements and street/sidewalk improvements within the vicinity of the district. The City projects land and improvement values (incremental value) of approximately $50,000,000 will be created in the TID by the end of 2049. This additional value will be a result of the improvements made and projects undertaken within the TID. If the project generates less in value than anticipated, any shortfall in paying of the loan incentive is borne by the developer.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Summary of Findings

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

1. That the area described herein on the boundary map (page 7) is a blighted area as defined in Section 66.1105(2)(ae), Wisconsin Statutes, that the property substantially impairs or arrests the sound growth of the Village and is in need of redevelopment and that "but-for" the creation of a tax incremental district, redevelopment (1) would not occur, or (2) would not occur in the manner at the value, or within the time frame desired by the City. In making this determination, the City has considered the following information:

    - Development within the TID has not occurred at the pace anticipated by the City. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the City has concluded that public investment will be required to fully achieve the City's objectives for this area.

    - To achieve its objectives, the City has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the City, and benefit, not only the City, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.

    - In order to make the area included within the TID suitable for development, the City will need to make a substantial investment to pay costs of some or all of the projects listed in the project plan and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the City has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

    As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

    Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits

that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the City surrounding the TID.

5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the City.

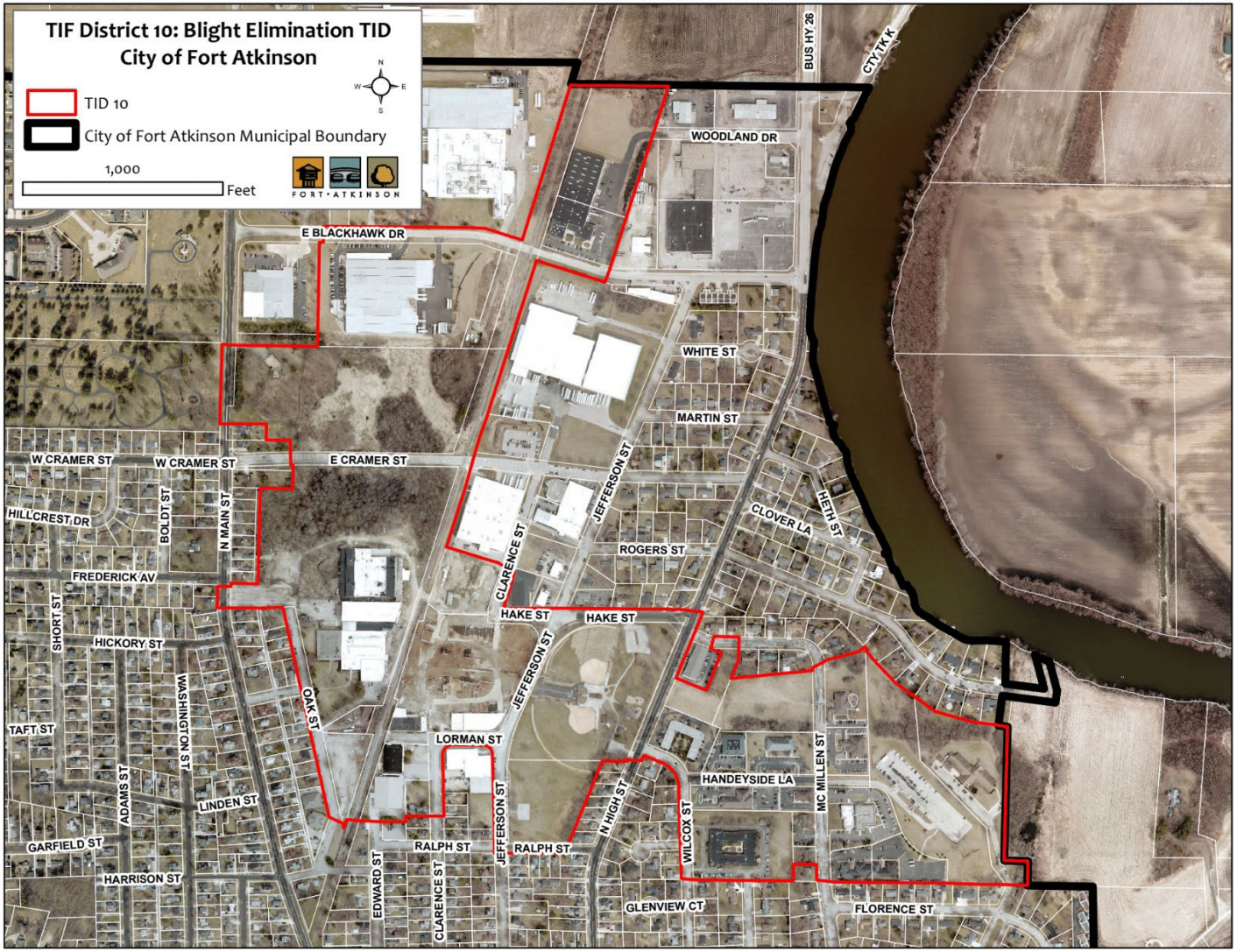
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the City.

7. 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 Wisconsin Statutes Sections 66.1105(5)(b).

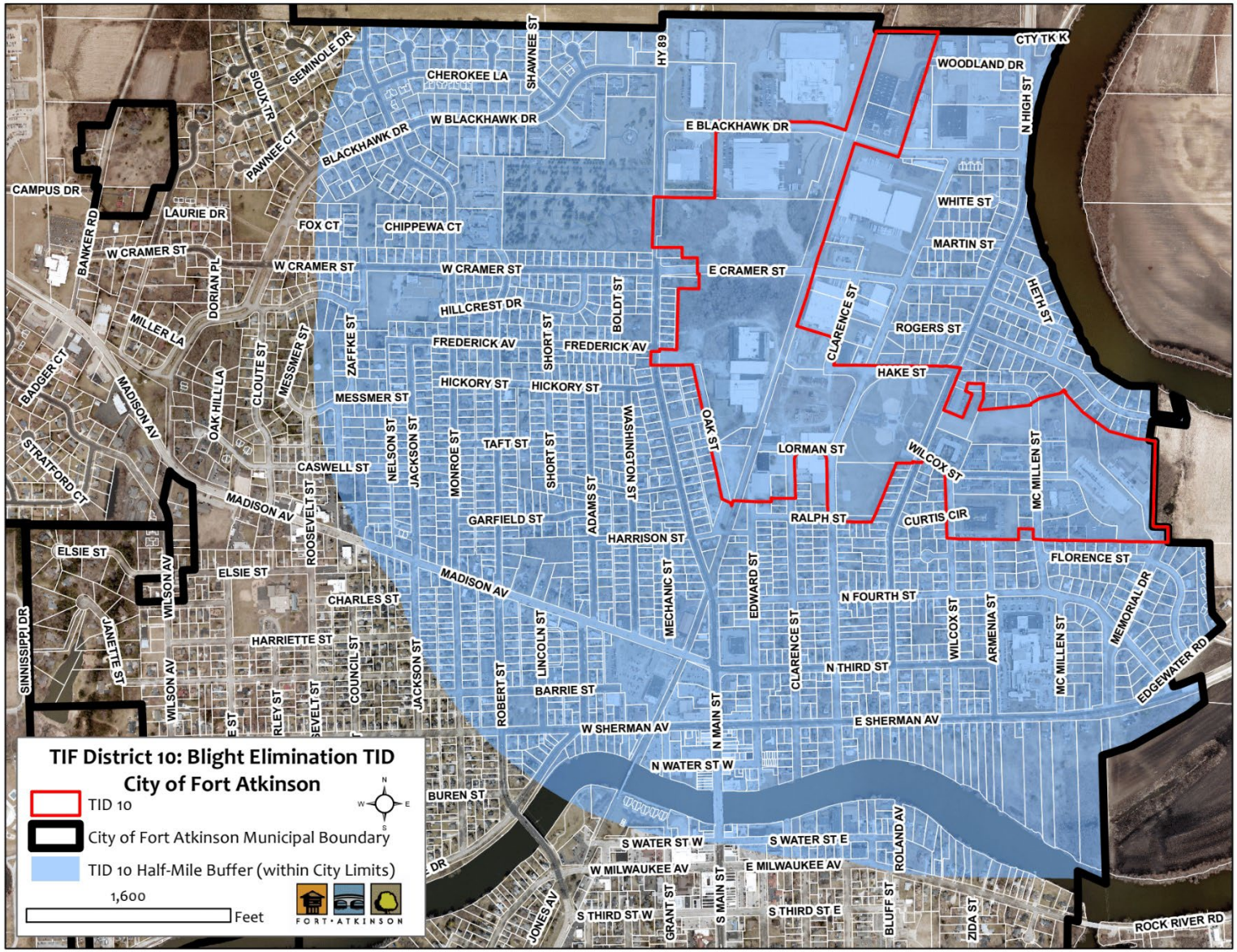
8. The TID is being created by the City as a blight district. As described in Finding #1 above, 50% or more of the proposed district's area is a blighted area.

Map of Proposed District Boundary

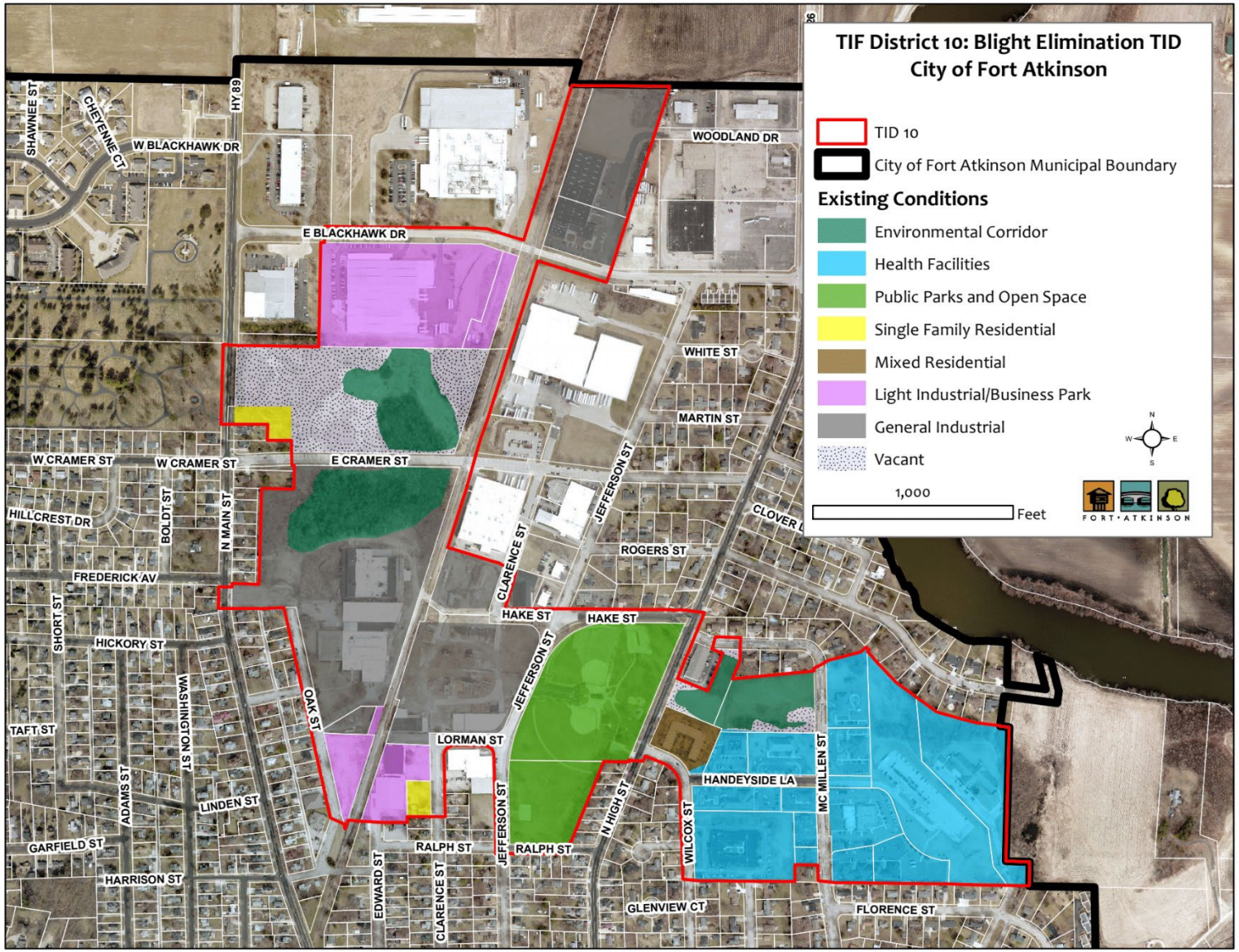
Current Map is reflective of the 01/01/2022 parcel list.



One Half Mile Radius Map of Proposed District Boundary



Map Showing Existing Uses and Conditions



Preliminary Parcel List and Analysis (As of 01/01/2022 parcel list)

Parcel Number	Parcel Address	Area (acres)	Est. Fair Market Value (2022)	Owner Name	Notes
226-0614-3433-039	700 Oak Street	19.88	$ 643,200.00	DB Oak Limited Partnership	Contamination present; location of large-scale fire in 2021; owner would like to rebuilding portion of building
226-0614-3433-038	704 Oak Street	0.54	$ 67,300.00	Jesse Riedl	
226-0614-3433-037	600 Oak Street	1.96	$ -	City of Fort Atkinson	Part of Loeb/Lorman Site & City Mitigation/Redevelopment
226-0614-3433-032	520 Edward Street	1.97	$ 855,500.00	WD Hoard & Sons Co	Planned BASE Redevelopment; Zoning Change to Institutional (I) contigent on BASE redevelopment
226-0614-3433-029	509 Clarence Street	0.58	$ 161,900.00	WD Hoard & Sons Co	Planned BASE Redevelopment; Zoning Change to Institutional (I) contigent on BASE redevelopment
226-0614-3433-040	115 Lorman Street	8.2	$ -	City of Fort Atkinson	Part of Loeb/Lorman Site & City Mitigation/Redevelopment
226-0614-3432-007	205 Hake Street	2.03	$ -	City of Fort Atkinson	Part of Loeb/Lorman Site & City Mitigation/Redevelopment
226-0614-3433-000	600 Jefferson Street	9.54		City of Fort Atkinson	Ralph Park
226-0614-3433-001	520 Jefferson Street	4.38		City of Fort Atkinson	Ralph Park/Wheels Park
226-0614-3434-046	720 McMillen Street	1.38	$ 90,900.00	Shirley Dempsey	Potential partner indentified in senior neighorhood plan
226-0614-3434-021	601 Handeyside Lane	1.62	$ 661,000.00	Tamike Investments LLC	Potential partner indentified in senior neighorhood plan
226-0614-3434-044	660 McMillen Street	1.73		Fort Healthcare Inc	
226-0614-3434-042	650 McMillen Street	1.18	$ 997,400.00	Medical Health Building Group LLC	
226-0614-3434-045	N/A	0.3	$ 35,700.00	Fort Healthcare Inc	Access to parking lot
226-0614-3443-018	550 McMillen Street	7.28	$ -	Fort Healthcare Inc	Remote parking lot
226-0614-3443-017	525 Memorial Drive	5	$ -	Wisconsin Illinois Senior Housing Inc	Wellington Meadows
226-0614-3443-016	N/A	1.53	$ 221,600.00	Fort Healthc[illegible]	Demolished buidling site
226-0614-3434-024	426 McMillen Street	0.82	$ 151,000.00	Fort Healthc[illegible]	Demolished buidling site
226-0614-3434-041	N/A	3.02	$ 354,800.00	Tamike Inve[illegible]ts LLC	Vacant - 100 Year Floodplain
226-0614-3434-040	512 Wilcox Street	1.25	$ 1,431,300.00	Medical Health Building Group LLC	
226-0614-3434-038	500 McMillen Street	2.17	$ 2,018,100.00	The Five Hundred McMillen Group	
226-0614-3434-019	520 Wilcox Street	1.54	$ 782,400.00	Covenant LLC	
226-0614-3434-043	525 Handeyside Lane	0.86	$ 1,287,500.00	Purity Real Estate LLC	
226-0614-3434-022	430 Wilcox Street	4.01	$ 2,398,900.00	GPH Fort Atkinson LLC	
226-0614-3434-039	509 McMillen Street	0.5	$ 170,500.00	Meier Holdings LLC	
226-0614-3434-026	501 McMillen Street	0.46	$ 427,500.00	Joseph A Guros	
226-0614-3434-025	431 McMillen Street	0.23	$ 168,300.00	Fort Healthcare Inc	
226-0614-3432-008	1000 N Main Street	13.93	$ 376,300.00	C&D Abendroth Trust	
226-0614-3423-002	104 E Blackhawk Drive	9.93	$ 5,203,900.00	Green Bay Packaging Inc.	
226-0614-3423-004	106 E Blackhawk Drive	1.088	$ 69,000.00	FWN LLC	
226-0614-3423-001	N/A	3.17	$ -	C&NW Railroad Co.	100-foot wide railroad ROW
226-0614-3424-018	205 E Blackhawk Drive	2.165	$ 3,583,200.00	Hoppe North America Inc.	One building over parcel line
226-0614-3424-017	205 E Blackhawk Drive	5.354	$ 202,600.00	Hoppe North America Inc.	One building over parcel line
Total Estimated Fair Market Value (2022)			**$ 22,359,800.00**		

Equalized Valuation Test

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the City. With TID #10, the value increment of all existing Tax Increment Districts will be approximately 7.79%.

Valuation Test Compliance Calculation

2022 Equalized Valuation (TID IN)	$ 1,257,936,500
Limit for 12% Test	$ 150,952,380
Increment Value of Existing TIDs	$ 100,733,500
Projected Base Value of New TID	$ 22,359,800
Total Value Subject to Test	$ 123,093,300
Compliance ($123,093,300 < $150,952,380)	Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

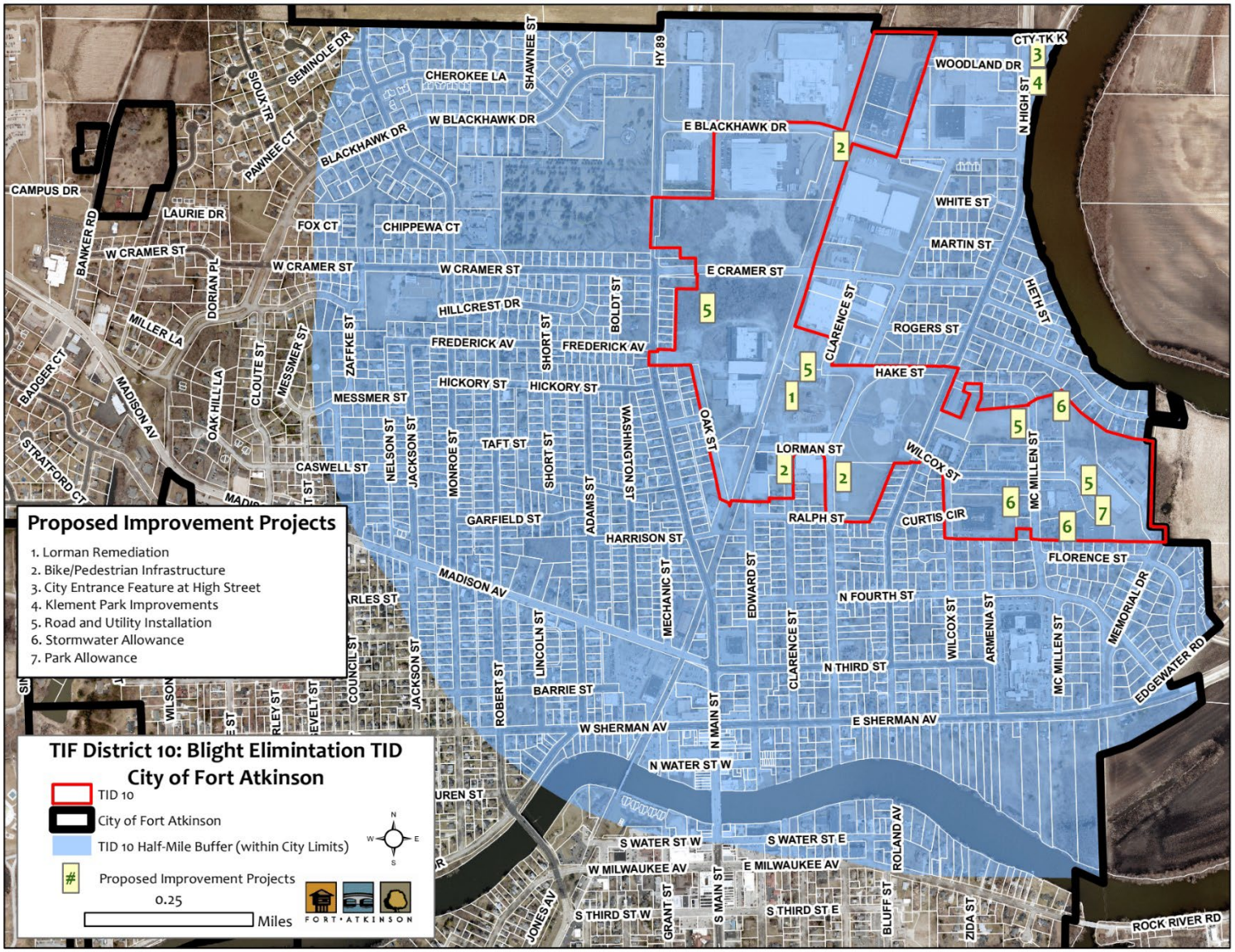
The City expects to implement the following public project improvements. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

PROJECT KEY	TID #10 PROJECT NAME	PROJECT COST
1	LORMAN REMEDIATION	$ 800,000.00
2	BIKE/PEDESTRIAN INFRASTRUCTURE	$ 1,500,000.00
3	CITY ENTRANCE FEATURE AT HIGH STREET	$ 50,000.00
4	KLEMENT PARK IMPROVEMENTS	$ 75,000.00
5	ROAD AND UTILITY INSTALLATION	$ 5,000,000.00
6	STORMWATER ALLOWANCE	$ 1,250,000.00
7	PARK ALLOWANCE	$ 500,000.00
8	DEVELOPER ASSISTANCE ALLOWANCE	$ 1,400,000.00
9	FINANCE AND INTEREST	$ 3,581,350.00
10	ADMINISTRATIVE AND ORGANIZATION FEES	$ 405,000.00
	TOTAL ESTIMATED PROJECT COSTS	**$ 14,561,350.00**

Project Descriptions

1. Lorman Remediation – The City owns the Loeb Lorman site, which includes environmental contaminants. Several parcels in the area contain contamination, and the City may use TIF to assist in remediation efforts on public and private properties.
2. Bike/Pedestrian Infrastructure – this includes potential projects to extend the existing Glacial River Bike Trail north to this area of the City, connecting with High Street and the off-street trail along USH 26. Other projects may include infill sidewalk, on-street bike paths, and off-street bicycle and pedestrian paths within neighborhoods.
3. City Entrance Feature at High Street – there is a current outdated entry feature on High Street. As part of larger scale planning and placemaking efforts, the City may use increment to assist in enhancing or replacing the current City identification and entry feature.
4. Klement Park Improvements – potential improvements within Klement Park include pavement removal and replacement, a reconfiguration and/or replacement of the boat ramp, lighting, and other appropriate enhancements.
5. Road and Utility Installation – potential road and utility installation could take place along East Cramer Street, the extension of Oak Street north to E. Cramer Street, the extension of Hake Street, improvements and extension of Handeyside Lane, and future other public rights-of-way to serve new development within the TID and ½ mile of its border.
6. Stormwater Allowance – stormwater improvements could take place in the area around McMillen Street to the east and west, in Ralph Park, and other areas within the TID where stormwater infrastructure have been or may be identified.
7. Park Allowance – potential park projects include improvements to Ralph Park (parking, shelters, accessibility, playground equipment, additional recreational uses) and possible additional park(s) serving potential new developments in the TID and ½ mile of its border.
8. Director Developer Assistance – Direct developer assistance and incentives may be utilized through TIF in order to take advantage possible development opportunities.
9. Financing and Interest – the cost if issuance and interest on borrowing needed for projects along with interest due to development for any developer incentive loan.
10. Administrative & Organizational Fees – City staff and consultants planning, engineering, legal, and administrative fees, along with organizational fees, Department of Revenue annual fees, and the costs associated with the creation of this TID.

Maps Showing Proposed Improvements and Uses



Detailed List of Project Costs

The project cost is based on current prices and preliminary estimates. The City reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on the best information available. The City retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Economic Feasibility

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.

- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID #10 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #10. The proforma analyzes expenses based on project plan costs of TID #10 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #10 tax increments will be used to fund project costs and implementation of this Plan will also require that the City issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. In 2051, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Method of Financing and Timing of When Costs are to be Incurred

The City plans to fund project costs with cash received from future TID #10 tax increments and to issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes
The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Board of Commissioners of Public Lands State Trust Fund Loans
The City may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)
The City may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the City and therefore do not count against the City's borrowing capacity.

Federal/State Loan and Grant Programs
The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the District. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the City at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation
Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The City anticipates making total project expenditures of approximately $14,561,350 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15

years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments. The City reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Annexed Property

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

Proposed Changes in Zoning Ordinances

Any changes in zoning that may take place throughout the life of the TID will be consistent with the City's Comprehensive Land Use Plan – Future Land Use Map.

Proposed Changes in Master Plan, Map, Building Codes and City Ordinances

The City does not anticipate that the TID will require any changes in the master plan, map, building codes, and City ordinances to implement this project plan. The proposed development and uses are consistent with the adopted Fort Atkinson Comprehensive Plan.

Relocation

The City does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable state statues as required in Wisconsin Statutes Chapter 32.

Orderly Development of the City

The creation of the TID will enable the City to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the City.

A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds.

The City does not anticipate any non-project costs for the TID.

City Attorney Opinion

Exhibit B contains a signed opinion from the City attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

EXHIBIT A
CASH FLOW PROFORMA ANALYSIS
TID #10
City of Fort Atkinson
Tax Increment District No. 10
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2021 Gross Tax Rate (per $1000 Equalized Value)	$22.94
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%

Data above dashed line are actual

	Background Data					Revenues			Expenditures							TID Status			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal	Interest	Existing Debt Service	PAYGO Payment to Developer	Other Capital Project Costs	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	Year
	Base Value $22,359,800																		
2022	$22,359,800			$0	$22.94	$0	$0	$0			$0	$0			$0	$0	$0		2022
2023	$22,359,800	$0	$5,000,000	$5,000,000	$22.94	$0	$0	$0	$0	$0	$0	$0		$15,000	$15,000	($15,000)	($15,000)		2023
2024	$27,359,800	$0	$8,500,000	$13,500,000	$22.94	$0	$0	$0	$0	$0	$0	$0		$15,000	$15,000	($15,000)	($30,000)		2024
2025	$35,859,800	$0	$6,500,000	$20,000,000	$22.94	$114,700	$0	$114,700	$0	$0	$0	$0		$15,000	$15,000	$99,700	$69,700		2025
2026	$42,359,800	$0	$5,000,000	$25,000,000	$22.94	$309,690	$0	$309,690	$0	$112,500	$112,500	$80,290		$15,000	$207,790	$101,900	$171,600		2026
2027	$47,359,800	$0	$5,000,000	$30,000,000	$22.94	$458,800	$0	$458,800	$145,000	$109,238	$254,238	$160,580	$0	$15,000	$429,818	$28,983	$200,583		2027
2028	$52,359,800	$0	$5,000,000	$35,000,000	$22.94	$573,500	$0	$573,500	$145,000	$102,713	$247,713	$160,580	$0	$15,000	$423,293	$150,208	$350,790		2028
2029	$57,359,800	$0	$5,000,000	$40,000,000	$22.94	$688,200	$0	$688,200	$145,000	$96,188	$241,188	$160,580	$500,000	$15,000	$916,768	($228,568)	$122,223		2029
2030	$62,359,800	$0	$5,000,000	$45,000,000	$22.94	$802,900	$0	$802,900	$145,000	$89,663	$234,663	$160,580	$500,000	$15,000	$910,243	($107,343)	$14,880		2030
2031	$67,359,800	$0	$5,000,000	$50,000,000	$22.94	$917,600	$0	$917,600	$145,000	$83,138	$228,138	$160,580	$500,000	$15,000	$903,718	$13,883	$28,763		2031
2032	$72,359,800	$0	$0	$50,000,000	$22.94	$1,032,300	$0	$1,032,300	$145,000	$76,613	$221,613	$160,580	$500,000	$15,000	$897,193	$135,108	$163,870		2032
2033	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$70,088	$215,088	$160,580	$500,000	$15,000	$890,668	$256,333	$420,203		2033
2034	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$63,563	$208,563	$160,580	$500,000	$15,000	$884,143	$262,858	$683,060		2034
2035	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$57,038	$202,038	$35,070	$500,000	$15,000	$752,108	$394,893	$1,077,953		2035
2036	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$50,513	$195,513	$0	$500,000	$15,000	$710,513	$436,488	$1,514,440	Expenditures Recovered	2036
2037	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$43,988	$188,988	$0	$500,000	$15,000	$703,988	$443,013	$1,957,453	Expenditures Recovered	2037
2038	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$37,463	$182,463	$0	$500,000	$15,000	$697,463	$449,538	$2,406,990	Expenditures Recovered	2038
2039	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$30,938	$175,938	$0	$500,000	$15,000	$690,938	$456,063	$2,863,053	Expenditures Recovered	2039
2040	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$24,413	$169,413	$0	$500,000	$15,000	$684,413	$462,588	$3,325,640	Expenditures Recovered	2040
2041	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$17,888	$162,888	$0	$500,000	$15,000	$677,888	$469,113	$3,794,753	Expenditures Recovered	2041
2042	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$145,000	$11,363	$156,363	$0	$500,000	$15,000	$671,363	$475,638	$4,270,390	Expenditures Recovered	2042
2043	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$180,000	$4,050	$184,050	$0	$500,000	$15,000	$699,050	$447,950	$4,718,340	Expenditures Recovered	2043
2044	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0	$1,675,000	$15,000	$1,690,000	($543,000)	$4,175,340	Expenditures Recovered	2044
2045	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0		$15,000	$15,000	$1,132,000	$5,307,340	Expenditures Recovered	2045
2046	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0		$15,000	$15,000	$1,132,000	$6,439,340	Expenditures Recovered	2046
2047	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0		$15,000	$15,000	$1,132,000	$7,571,340	Expenditures Recovered	2047
2048	$72,359,800	$0	$0	$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0		$15,000	$15,000	$1,132,000	$8,703,340	Expenditures Recovered	2048
2049	$72,359,800			$50,000,000	$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0		$15,000	$15,000	$1,132,000	$9,835,340	Expenditures Recovered	2049
2050					$22.94	$1,147,000	$0	$1,147,000	$0	$0	$0	$0			$0	$1,147,000	$10,982,340	Expenditures Recovered	2050
2051						$1,147,000	$0	$1,147,000	$0	$0	$0	$0			$0	$1,147,000	$12,129,340	Expenditures Recovered	2051
		$0	$50,000,000			$26,690,690	$0	$26,690,690	$2,500,000	$1,081,350	$3,581,350	$1,400,000	$9,175,000	$405,000	$14,561,350				

Type of TID: Blight
- 2023 TID Inception (10/18/2022)
- 2045 Final Year to Incur TIF Related Costs
- 2050 Maximum Legal Life of TID (27 Years)
- 2051 Final Tax Collection Year

(1) *Increment per City Estimates.*

EXHIBIT B
CITY ATTORNEY OPINION

LEGAL OPINION OF THE PROJECT PLAN

FOR TAX INCREMENT DISTRICT NO. 10

PURPOSE

The undersigned is the attorney for the City of Fort Atkinson, Wisconsin. The purpose of this legal opinion is to comment upon the projected plan for the creation of a Tax Increment District No. 10. Said District is to being created as a "Blight District" based on the fact that 50% of the TID is a blighted area. Blighted area is defined at Section 66.1331 of the Wisconsin Statues.

In making this opinion, the undersigned has reviewed not only the plan itself, but pertinent official notices and other records created as a result of this proposal.

POWER TO CREATE TAX INCREMENTAL DISTRICTS

The enabling Statute to create Tax Incremental Districts is set forth in Section 66.1105(4), Wisconsin Statutes. I find that the City of Fort Atkinson has the legal authority to create the Tax Incremental District that is set forth in the aforementioned proposal. I further find that the proposed purpose if said Tax Incremental District is a proper purpose for such a District as set forth in Section 66.1105(4), Wisconsin Statutes (2019-2020).

PROCEDURE TO CREATE A TAX INCREMENTAL DISTRICT

The procedure for creation of a Tax Incremental District is set forth mainly in Section 66.1105(4), Wisconsin Statutes. I find that all required notices mandated by that provision have been properly given by the appropriate City officials.

In reviewing the plan itself, I find that it includes a statement properly listing the kind, number and location of all proposed public works or improvements. I further find that the plan contains a proper economic feasibility study, a detailed list of estimated project costs, a description of the methods of financing all estimated project costs and the time such costs will be incurred.

I further find that said proposal contains the necessary maps properly indicating the boundaries of the Tax Incremental District, the location of future improvements to be made, existing uses and conditions of real property in said District and proposed changes of existing zoning, Building Codes and City Ordinances, if any.

I further find that said proposal contains a list of estimated project costs and a statement of the method for the relocation of any person to be displaced (there are none). Finally, I find that said proposal properly indicates how the creation of the aforementioned Tax Incremental District promotes the orderly development of the City of Fort Atkinson.

CONCLUSION

It is the opinion of the undersigned that the aforementioned plan meets all the necessary criteria as established by the Wisconsin Statutes. As stated previously, all necessary notices have been made in a timely fashion. Before this Tax Incremental District can be formally established, the approval of the Planning Commission and Common Council of the City of Fort Atkinson as well as the Joint Review Board must be obtained if they have not already obtained.

Dated this 13 day of Sept, 2022.

David R. Westrick

City Attorney

EXHIBIT C
TID #10 BOUNDARY LEGAL DESCRIPTION
LEGAL DESCRIPTION FOR PARCELS IN TID #10:

COM SE/S/C SEC 33, N89DG45'W 52.11FT TO C/L C&NW RR, N16DG30'E 894.99FT, S88DG46' W 23.09FT TO POB, S88DG46'W 114.49FT, S55DG45'W 228.74FT TO E/L OF OAK ST, N13DG31'W 610.72FT, N89DG42'W 325.79 FT TO E/L OF N MAIN ST, N00DG06'W 125.72FT, N89DG55' E 134.87FT, N00DG02'W 480.42 FT, N89DG53'E 161.65FT, N00 DG06'W 114.24FT TO S/L E CRAMER ST, E ON SD L TO PT 22FT AT RIGHT ANGLE FROM RR TRK, S16DG30'W 1240.16FT TO POB. ALSO ESMT IN 1325762 ALSO ESMT IN DOC 1325763 (226-0614-3433-039); BEG W1/4/C SEC 34, E821.7FT, SW549.78FT,W811.24FT,N230FT, W320FT TO C/L CTH Q, N298FT, E490.38FT TO POB. ALSO BEG C/L N MAIN ST 33FT W & 241.5FT N OF NW/C WM SHORTS ADD, E320FT, N170FT, W320FT, S170FT TO POB. EX CSM 3879-18-223. ALSO & SUBJ TO ESMT IN 709-1 (226-0614-3432-008); LOT 1, CSM 2991-12-111, DOC 931124. EX CSM 5817-33-129, DOC 1387163 (226-0614-3423-002); COM C/L OAK ST&S/L LOT 3,BLK 2,BARRIE'S SEC ADD EXT,E302. 7FT TO POB, N19DG27'E 150FT, W78.79FT, S58DG40'W228.61FT, SE 18.68FT,E TO POB (226-0614-3433-038); COM SE/C LOT 3, BLK 2, BARRIES 2ND ADD, N80DG08'E 30FT TO POB, S88DG15'E 288. 65FT, SWLY 570FT, N10DG38'W 549.71FT TO POB (226-0614-3433-037); BEG 270.3FT N OF NE/C LOT 2 BLK 14, MARSTON & PRITCHARD ADD, N209.7FT,E120FT,N180FT W219.85FT,S18DG43'W 406.4FT, E230.45FT TO POB. ALSO ESMT S30FT OF VAC LORMAN ST IN 516-177. 520 EDWARD ST (226-0614-3433-032); BEG 300FT N OF NE/C BLK 14, MARSTON & PRITCHARD ADD,N180 FT,W120FT,S180FT,E120FT-POB (226-0614-3433-029); BEG ON E/W C/L OF SW1/4 OF SEC 34 & 658.75FT E OF E/L CNWRR ROW, W658.75FT, SLY 683FT, E219.85FT, N60FT, E TO C/L JEFFERSON ST, N TO POB. ALSO BEG AT NW/C SD PCL W ALG EXT S/L HAKE ST ABT 29 FT, SWLY 405FT, SELY AT RIGHT ANG 29FT TO E/L RR ROW NELY PAR TO RR ROW TO POB. ALSO VAC 6FT OF HAKE ST IN DOC 949468. ALSO S1/2 VAC HAKE ST ADJ IN DOC 1325430 (226-0614-3433-040); COM AT SW/C SINNISSIPPI SHORES ADD N28DG17'E 31.13FT N88DG35'W 1075.62FT TO POB, CONT W218.04FT, NW85.21FT, N267.92FT, S71DG43'E 290FT, S18DG17'W 230FT TO POB. ALSO ESMT IN DOC 1284065. ALSO N1/2 VAC HAKE ST ADJ IND DOC 1325430. ALSO ESMT IN DOC 1325762 (226-0614-3432-007); BEG C/L N HIGH ST 590FT N OF S/L SEC 34, W TO C/L JEFFER- SON ST, N TO C/L HAKE ST, E TO C/L N HIGH ST, S TO POB (226-0614-3433-000); BEG ON E/L JEFFERSON ST 170 FT N OF S/L SEC 34, E290FT,N 440FT, W460FT, S415FT TO POB (226-0614-3433-001); LOT 1, CSM 6232-36-301, DOC 1454474 (226-0614-3434-046); LOT 1, CSM 3084-13-34, DOC 939348 (226-0614-3434-021); LOT 2, CSM 5180-28-014, DOC 1247124. ALSO AFFIDAVIT IN DOC 1247647 (226-0614-3434-044); LOT 1, CSM 5180-28-014, DOC 1247124. ALSO AFFIDAVIT IN DOC 1247647 (226-0614-3434-042); OUTLOT 1, CSM 5180-28-014, DOC 1247124. ALSO AFFIDAVIT IN DOC 1247647 (226-0614-3434-045); LOT 1, CSM 2743-10-248. EX CSM 3992-19-170 (226-0614-3443-018); LOT 1, CSM 3992-19-170, DOC 1041589 (226-0614-3443-017); BEG S1/4/C, N0DG49'W 188.66 FT, N69DG35'E 161.36FT, S54 DG18'E CHORD DIS 233.35FT ALG CURVE, S88DG10'E 38FT, S 1DG56'W 120FT, TO NE/C BLK 5 WEIDEMANN'S 2ND ADD, N88DG03 'W 372.06FT TO POB (226-0614-3443-016); LOT 1, CSM 176-1-225, DOC 704140 (226-0614-3434-024); LOT 2, CSM 3084-13-34, DOC 939348 (226-0614-3434-041);

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