Project Plan & District Boundary

Tax Incremental District No. 9

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

Prepared in part by:

Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

Table of Contents

TABLE OF CONTENTS..... 2
CITY OF FORT ATKINSON OFFICIALS..... 3
INTRODUCTION AND DESCRIPTION OF DISTRICT..... 4
SUMMARY OF FINDINGS..... 5
MAP OF PROPOSED DISTRICT BOUNDARY..... 7
MAP OF ONE-HALF MILE RADIUS OF PROPOSED DISTRICT BOUNDARY..... 8
MAPS SHOWING EXISTING USES AND CONDITIONS..... 9
PRELIMINARY PARCEL LIST & ANALYSIS..... 10
EQUALIZED VALUATION TEST..... 11
STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS..... 11
MAPS SHOWING PROPOSED IMPROVEMENTS AND USES..... 14
ECONOMIC FEASIBILITY..... 15
METHOD OF FINANCING AND TIMING OF WHEN COSTS ARE TO BE INCURRED..... 16
ANNEXED PROPERTY..... 17
PROPOSED CHANGES IN ZONING ORDINANCES..... 17
PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY ORDINANCES..... 17
RELOCATION..... 17
ORDERLY DEVELOPMENT OF THE CITY..... 18
A LIST OF ESTIMATED NON-PROJECT COSTS..... 18
CITY ATTORNEY OPINION..... 18
Exhibit A: TID #9 CASH FLOW PROFORMA ANALYSIS..... 19
Exhibit B: CITY ATTORNEY OPINION..... 20
Exhibit C: TID #9 BOUNDARY LEGAL DESCRIPTION..... 21
DISCLAIMER..... 23

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.

The Tax Increment District ("TID") is being created as a "Mixed-Use District" based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

Tax incremental financing is being proposed to encourage and support development within the District. Said financing is intended to be used for the projects outlined in this Project Plan "Plan." The District is located wholly within the City of Fort Atkinson. Any 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 Plan.

The City anticipates various public improvement project cost expenditures of approximately $23,326,350 including financing/interest costs during the TID's 15-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 $29,432,020 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, project costs within 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 $75,000,000 will be created in the TID by the end of 2042. 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 Plan.

Summary of Findings

As required by s.66.1105 Wis. Stats., 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 TID, the development projected as detailed in this Project 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 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.

    - This TID represents an overlay of TID #8. TID #8 is almost at the end of its expenditure period, and TID #9 includes some of the undeveloped and underdeveloped parcels included in TID #8.

    - 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.

This TID is being created with the goal of supporting the City's Banker Road development and providing incentives and support for the future growth of the City and its tax base. Without such public support, the development would not occur, as evidenced by the Banker Road Neighborhood Plan Request for Interest process, as well as the stalled development in TID #8 and the inability of the City to allow funds to install infrastructure in newly annexed areas.

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 Comprehensive Plan and Official Map of the City.

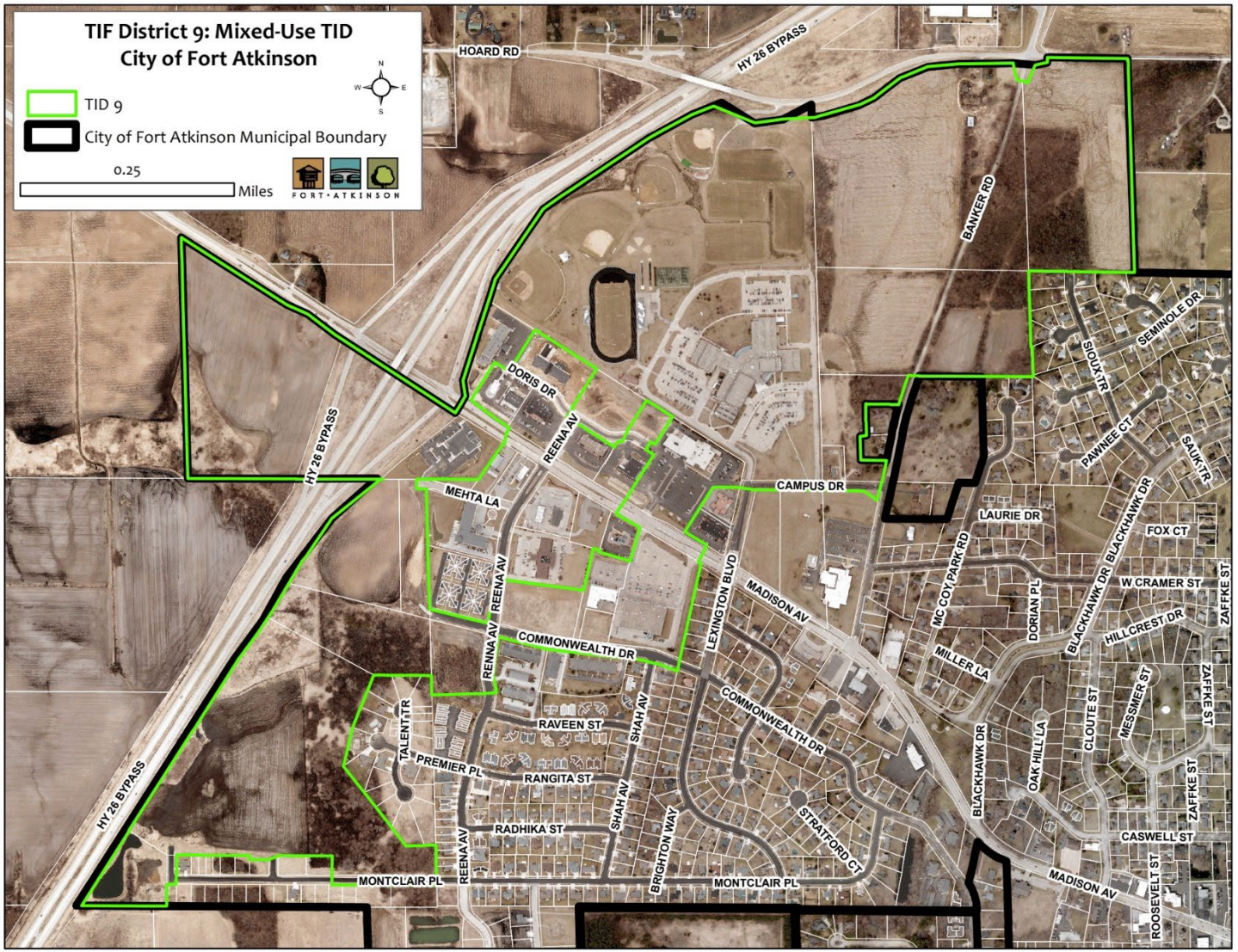
7. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

8. The City confirms less than 35 percent of the District is land proposed for newly-platted residential development. Residential housing density is at least three units per acre.

9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's area land is suitable for industrial, commercial, and residential use.

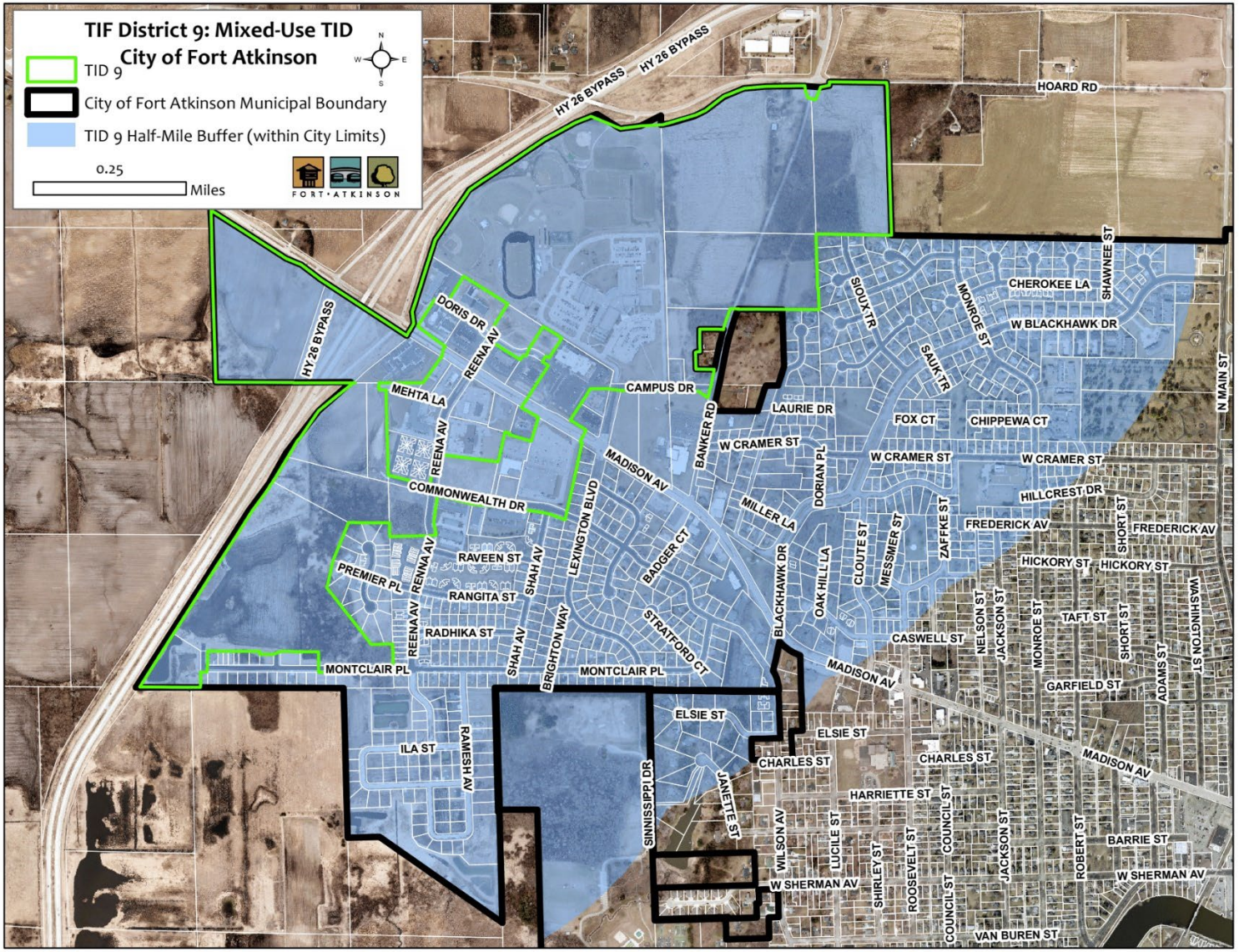
Map of Proposed District Boundary

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



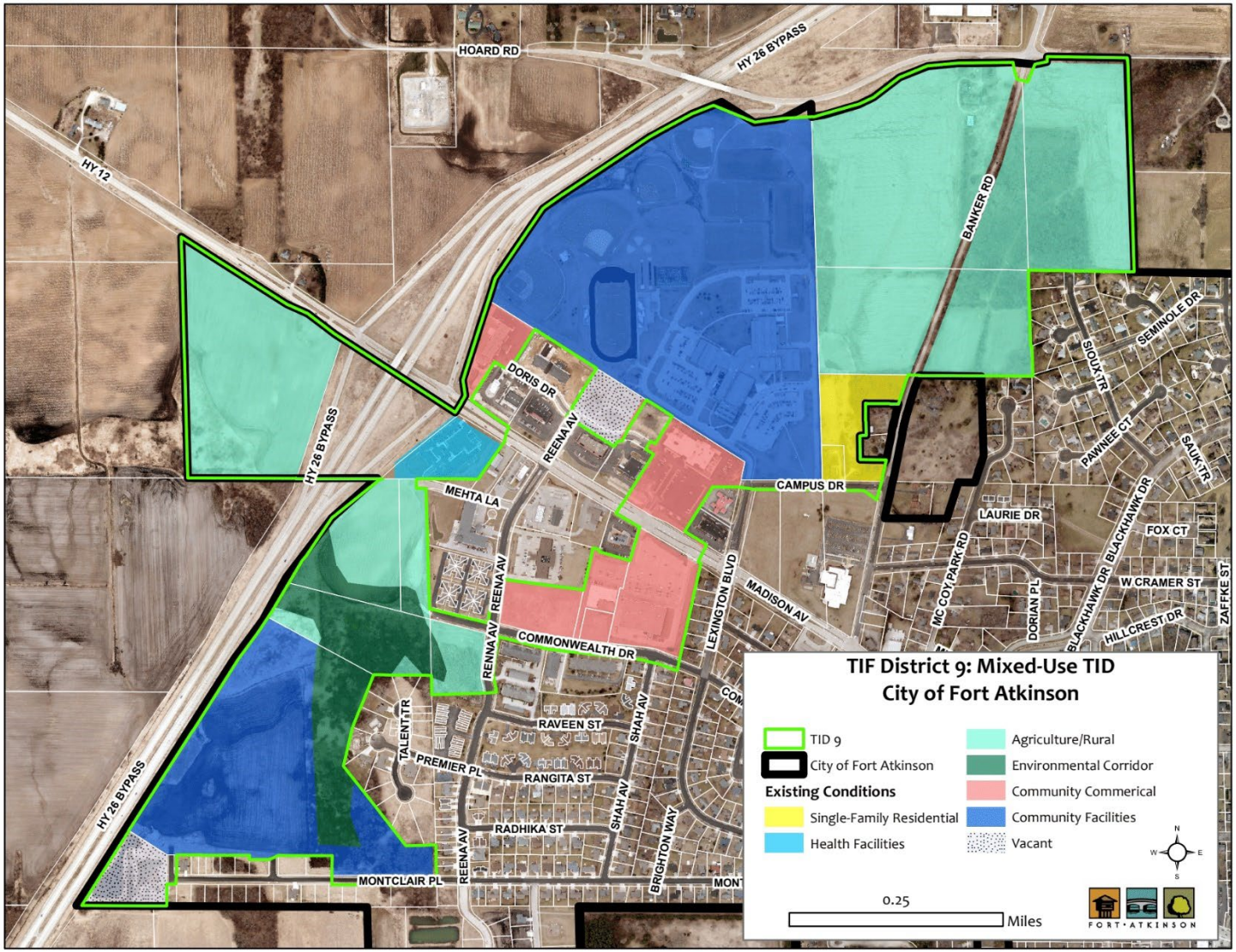
City of Fort Atkinson
TID #9 Project Plan & District Boundary

One Half Mile Radius Map of Proposed District Boundary



City of Fort Atkinson
TID #9 Project Plan & 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)	Part of TID #8?	Owner Name	Notes
226-0614-3321-000	N/A	19.93	$ -	No	City of Fort Atkinson	
226-0614-3322-000	N/A	35.69	$ -	No	City of Fort Atkinson	
226-0614-3323-000	N/A	20	$ -	No	City of Fort Atkinson	
226-0614-3214-000	925 Lexington Blvd	70.53	$ -	No	School District of Fort Atkinson	
016-0614-3323-014	W6490 Campus Drive	3.39	$ 212,900.00	No	Tip of the Spear LLC	Annexation complete
016-0614-3323-015	W6492 Campus Drive	0.69	$ 239,100.00	No	Tip of the Spear LLC	Annexation complete
226-0614-3213-011	N/A	2.1	$ 610,500.00	Yes	CBF Investment Co LLC	Possible road location
226-0614-3213-008	1680 Madison Avenue	2.875	$ 4,379,800.00	Yes	Fort Atkinson Hotel Group 2 LLC	Needed for contiguity
226-0614-3213-001	1618 Mehta Lane	3.83	$ 5,761,000.00	Yes	Fort Clinic LLC	Needed for contiguity
226-0614-3231-000	N/A	7.84	$ 2,500.00	Yes	CBF Investment Co LLC	Needed for contiguity
226-0614-3242-001	N/A	3.6	$ 2,400.00	Yes	CBF Investment Co LLC	Vacant
226-0614-3231-003	N/A	11.52	$ 10,100.00	No	Lexington Center, LLC	Needed for contiguity
226-0614-3234-000	535 Berea Drive	36.32	$ 11,100.00	No	Crown of Life Christian Academy Inc.	Needed for contiguity
226-0614-3233-006	N/A	3.68	$ -	No	City of Fort Atkinson	Possible overpass location
226-0614-3242-007	N/A	3.1	$ 600.00	Yes	Highway 12 LLC	Vacant
226-0614-3224-000	W6725 US Highway 12	23.41	$ 68,600.00	No	Fort Health Care Inc	Land west of Hwy 26 Bypass
226-0614-3213-000	1504 Madison Avenue	6.3	$ 4,110,300.00	Yes	CBF Investment Co LLC	Fort HealthCare Clinic; Opportunity for add't devel.
226-0614-3241-026	1505 Madison Avenue	6.68	$ 4,604,000.00	No	Gundlach Properties LLC	Grocery Store; Opportunity for add't development
226-0614-3242-010	1507 Madison Avenue	2.04	$ 1,683,800.00	No	Highway 12 Mail LLC	Retail Center; Opportunity for add't development
226-0614-3242-011	N/A	0.79	$ 229,200.00	No	Highway 12 LLC	Vacant
226-0614-3242-045	N/A	3.228	$ 937,500.00	No	St. Marys Dean Ventures Inc	Vacant
Total Estimated Fair Market Value (2022)			**$ 22,863,400.00**			

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 #9, the value increment of all existing Tax Increment Districts will be approximately 7.90%

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	$ 77,870,100
Projected Base Value of New TID	$ 22,863,400
Total Value Subject to Test	$ 100,733,500
Compliance ($100,733,500 < $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 #9 PROJECT NAME	ESTIMATED PROJECT COST
1	Montclair Overpass	$ 2,500,000.00
2	Water Extension Madison Avenue	$ 500,000.00
3	NW Sanitary Interceptor	$ 1,500,000.00
4	Banker Rd development pressure zone	$ 750,000.00
5	Above ground water storage NW	$ 2,125,000.00
6	Madison Ave Improvements	$ 75,000.00
7	Banker Rd Geothermal System	$ 600,000.00
8	Banker Rd / MSN Ave Intersection Improvements	$ 400,000.00
9	City Land Purchases	$ 750,000.00
10	Park Improvements	$ 125,000.00
11	Regional Stormwater Improvements	$ 650,000.00
12	Ped/Bike Path Extensions	$ 1,600,000.00
13	Road/Utility Installation	$ 4,850,000.00
14	Direct Developer Assistance	$ 3,000,000.00
15	Financing and Interest	$ 3,581,350.00
16	Administrative & Organization Fees	$ 320,000.00
	TOTAL ESTIMATED PROJECT COSTS	**$ 23,326,350.00**

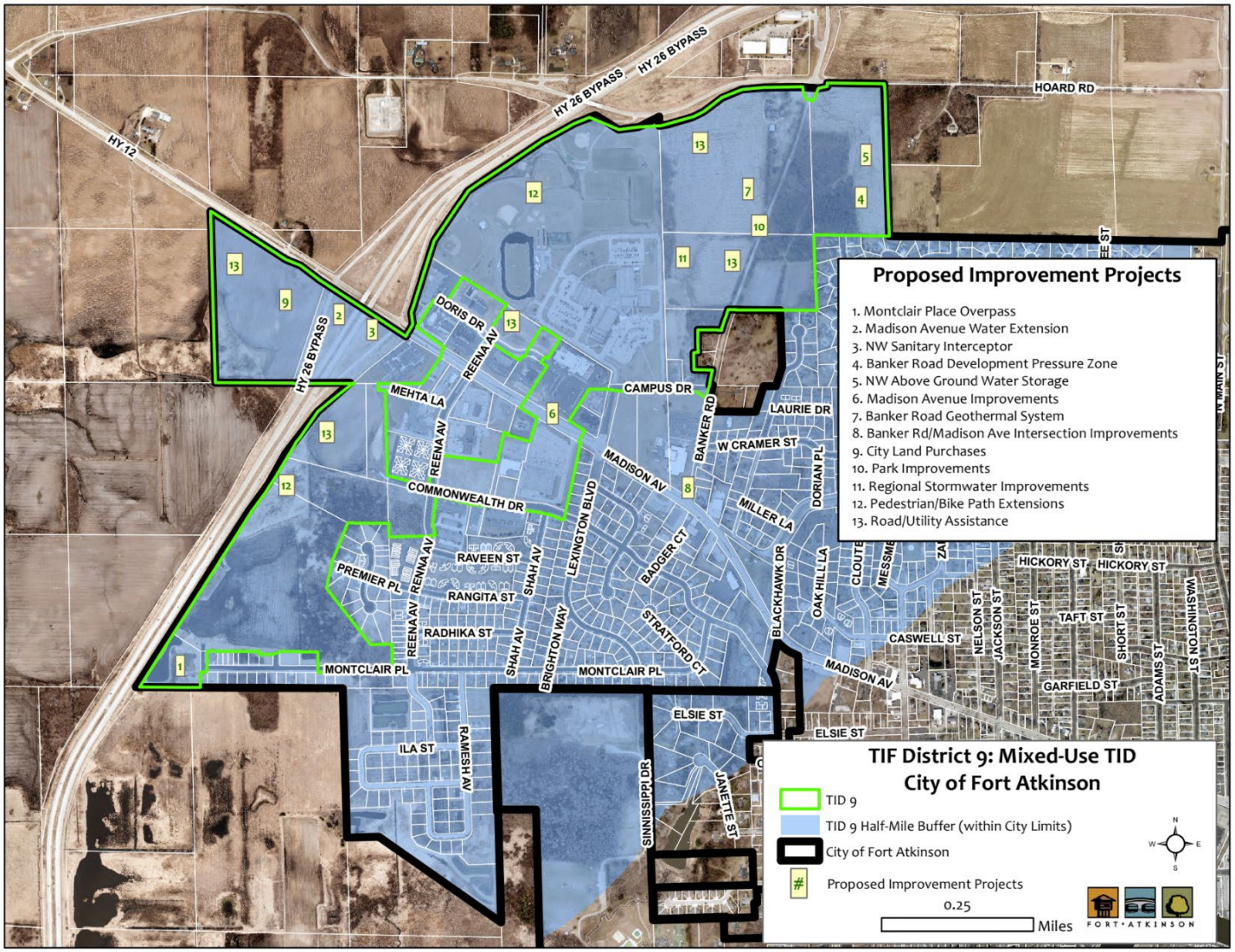
Project Descriptions

1. Montclair Overpass – construction of a public right-of-way extending the existing Montclair Place over the USH 26 bypass to allow access to the west side of the bypass for future urban development within the City of Fort Atkinson.

2. Water Extension Madison Avenue – extension of water infrastructure along Madison Avenue to the northwest toward and under the USH 26 bypass. There may be additional water infrastructure projects along Madison Road, Reena Avenue, Mehta Lane, and Commonwealth Drive as needed depending on future development needs.
3. NW Sanitary Interceptor – extension of sewer infrastructure and interceptor along Madison Avenue to the northwest toward and under the USH 26 bypass. There maybe additional sewer infrastructure projects along Madison Road, Reena Avenue, Mehta Lane, and Commonwealth Drive as needed depending on future development needs.
4. Banker Road Development Pressure Zone – in order to develop a portion of the land on the northeast side of the TID, a water pressure zone may be required.
5. Above Ground Water Storage NW – in order to develop a portion of the land on the northeast side of the TID, above ground water storage may be required to provide additional water pressure and water service.
6. Madison Avenue Improvements – improvements may include traffic signals and/or circulation improvements, safety improvements, and pedestrian and bicycle improvements.
7. Banker Road Geothermal System – prior to the creation of the TID, staff found that a utility-scale geothermal heating a cooling system may be appropriately implemented along with the Banker Road residential development. This project represents the City's potential contribution to system implementation and infrastructure support.
8. Banker Road/Madison Avenue Intersection Improvements – this intersection is located within ½ mile of the TID boundaries and may require improvements, such as signals and realignment, upon introducing the additional traffic, pedestrians, and bicyclists in the area due to the potential future development.
9. City Land Purchases – the City may purchase land throughout the life of the TID for public infrastructure, parkland, and/or if an opportunity arises where the purchase of land would benefit the City and the TID.
10. Park Improvements – the Banker Road Neighborhood Plan features a park, which may require improvements such as a shelter, bicycle and pedestrian trails, playground equipment, a water feature, or other improvements identified in the City's Comprehensive Plan (2022), Comprehensive Outdoor Recreation Plan (2023), or through a planned development.
11. Regional Stormwater Improvements – regional stormwater improvements may include public or private stormwater detention and retention within the Banker Road Neighborhood Plan and other areas within the TID and within ½ mile of the TID boundaries.
12. Pedestrian/Bicycle Path Extensions – pedestrian and bicycle path extensions include planned extensions from Trailway Park and Rock River Park north through the TID and within the 1/2-mile boundary along public rights-of-way or easements to the Fort Atkinson High School property and through the Banker Road Neighborhood.
13. Road/Utility Installation – road and utility installation projects may include the extensions of Mehta Lane, Reena Avenue, Commonwealth Drive, Montclair Place, Doris Drive, Banker Road, and unnamed roads in the Banker Road Neighborhood and west of the USH 26 bypass, and/or any additional public roads and utilities necessary to support the proper and responsible development of the TID.

14. Director Developer Assistance – Direct developer assistance and incentives may be utilized through TIF in order to take advantage possible development opportunities.
15. 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.
16. 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.

Map Showing Proposed Improvements and Uses



The project costs are 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 #9 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 #9. The proforma analyzes expenses based on project plan costs of TID #9 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #9 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 2044, 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 #9 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 $23,326,350 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 lands no proposed for inclusion within the TID that were annexed by the City on or after January 1, 2004. The most recent annexations were by unanimous consent of the property owners and are outline in the table below.

Recent Annexations	Purpose of Annexation
226-0614-3321-000	Annexation of City-Owned Property to be Developed
226-0614-3322-000	Annexation of City-Owned Property to be Developed
226-0614-3323-000	Annexation of City-Owned Property to be Developed
016-0614-3323-014	Annexation by unanimous consent; intended for redevelopment
016-0614-3323-015	Annexation by unanimous consent; intended for redevelopment
226-0614-3224-000	Annexation by unanimous consent; intended for redevelopment

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 #9
City of Fort Atkinson
Tax Increment District No. 9
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 $22,863,400																		
2022	$22,863,400			$0	$22.94	$0	$0	$0			$0	$0		$20,000	$20,000	($20,000)	($20,000)		2022
2023	$22,863,400	$0	$5,000,000	$5,000,000	$22.94	$0	$0	$0	$0	$0	$0	$0		$15,000	$15,000	($15,000)	($35,000)		2023
2024	$27,863,400	$0	$11,000,000	$16,000,000	$22.94	$0	$0	$0	$0	$0	$0	$0		$15,000	$15,000	($15,000)	($50,000)		2024
2025	$38,863,400	$0	$16,000,000	$32,000,000	$22.94	$114,700	$0	$114,700	$0	$0	$0	$0		$15,000	$15,000	$99,700	$49,700		2025
2026	$54,863,400	$0	$13,000,000	$45,000,000	$22.94	$367,040	$0	$367,040	$0	$112,500	$112,500	$137,640		$15,000	$265,140	$101,900	$151,600		2026
2027	$67,863,400	$0	$15,000,000	$60,000,000	$22.94	$734,080	$0	$734,080	$145,000	$109,238	$254,238	$275,280	$500,000	$15,000	$1,044,518	($310,438)	($158,838)		2027
2028	$82,863,400	$0	$15,000,000	$75,000,000	$22.94	$1,032,300	$0	$1,032,300	$145,000	$102,713	$247,713	$275,280	$500,000	$15,000	$1,037,993	($5,693)	($164,530)		2028
2029	$97,863,400	$0	$0	$75,000,000	$22.94	$1,376,400	$0	$1,376,400	$145,000	$96,188	$241,188	$275,280	$500,000	$15,000	$1,031,468	$344,933	$180,403		2029
2030	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$89,663	$234,663	$275,280	$500,000	$15,000	$1,024,943	$695,558	$875,960		2030
2031	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$83,138	$228,138	$275,280	$2,000,000	$15,000	$2,518,418	($797,918)	$78,043		2031
2032	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$76,613	$221,613	$275,280	$2,000,000	$15,000	$2,511,893	($791,393)	($713,350)		2032
2033	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$70,088	$215,088	$275,280	$2,000,000	$15,000	$2,505,368	($784,868)	($1,498,218)		2033
2034	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$63,563	$208,563	$275,280	$2,000,000	$15,000	$2,498,843	($778,343)	($2,276,560)		2034
2035	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$57,038	$202,038	$275,280	$2,000,000	$15,000	$2,492,318	($771,818)	($3,048,378)		2035
2036	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$50,513	$195,513	$275,280	$2,000,000	$15,000	$2,485,793	($765,293)	($3,813,670)		2036
2037	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$43,988	$188,988	$109,560	$2,425,000	$15,000	$2,738,548	($1,018,048)	($4,831,718)		2037
2038	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$37,463	$182,463	$0		$15,000	$197,463	$1,523,038	($3,308,680)		2038
2039	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$30,938	$175,938	$0		$15,000	$190,938	$1,529,563	($1,779,118)		2039
2040	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$24,413	$169,413	$0		$15,000	$184,413	$1,536,088	($243,030)		2040
2041	$97,863,400	$0	$0	$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$17,888	$162,888	$0		$15,000	$177,888	$1,542,613	$1,299,583	Expenditures Recovered	2041
2042	$97,863,400			$75,000,000	$22.94	$1,720,500	$0	$1,720,500	$145,000	$11,363	$156,363	$0		$15,000	$171,363	$1,549,138	$2,848,720	Expenditures Recovered	2042
2043					$22.94	$1,720,500	$0	$1,720,500	$180,000	$4,050	$184,050	$0			$184,050	$1,536,450	$4,385,170	Expenditures Recovered	2043
2044						$1,720,500	$0	$1,720,500	$0	$0	$0	$0			$0	$1,720,500	$6,105,670	Expenditures Recovered	2044
		$0	$75,000,000			$29,432,020	$0	$29,432,020	$2,500,000	$1,081,350	$3,581,350	$3,000,000	$16,425,000	$320,000	$23,326,350				

Type of TID: Mixed-Use
2023 TID Inception (10/18/2022)
2038 Final Year to Incur TIF Related Costs
2043 Maximum Legal Life of TID (20 Years)
2044 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. 9

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 (TID) No. 9. Said District is to being created to provide for public improvements and development incentives to encourage residential and commercial development on the City's northwest side. Said TID shall be created as a Mixed-Use District.

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 #9 BOUNDARY LEGAL DESCRIPTION

LEGAL DESCRIPTION FOR PARCELS IN TID #9:

W1/2 NE1/4 NW1/4. EX PAR 6, TRANS PROJ PLAT 1390-04-36- 4.03, DOC 1244187. DEED DOC 1269297. EX N33FT IN ROW (226-0614-3321-000); NW1/4 NW1/4. EX 2.285A IN STH 26 IN 870-546. EX PAR 6, TRANS PROJ PLAT 1390-04-36- 4.03, DOC 1244187. DEED DOC 1269297 (226-0614-3322-000); N1/2 SW1/4 NW1/4 (226-0614-3323-000); BEG E1/4/C, N01DG41'W 2324. 46FT, S62DG32'W 195.95FT, S82DG08'W 176.53FT, N58DG13' W 239.73FT, S68DG07'W 196.41 FT, S61DG30'W 300.80FT, S56 DG22'W 647.89FT, S55DG00'W 143.39FT, S34DG20'W 521.43FT S17DG37'W 140.86FT, S57DG44' E 1874.05FT, S12DG33'W 671. 45FT, S57DG43'E 427.99FT, N00DG00'E 772.91FT, S89DG39' E 260.40FT TO POB. EX COM E1/4/C, N89DG39'W 260.40FT TO POB, N89DG39'W 240.43FT, S12DG33'W 524.12FT, S57DG39' E 106.23FT,N12DG33'E 520.22 FT, S89DG39'E 151.44FT, N00 DG00'E 60FT TO POB. EX PAR 4 TRANS PROJ PLAT 1390-04-36- 4.02, DOC 1244186. DEED DOC 1270354. EX PT LYG S OF CAMPUS DR. SUBJ TO UTLITY ESMT IN DOC 1453597 (226-0614-3214-000); THAT PT OF S1/2 SW1/4 NW1/4 W OF HWY. EX CSM 3015-12-161 DOC 933327. EX CSM 4382-22- 067, DOC 1111558. EX CSM 4431-22-168, DOC 1123862. EX COM W1/4/C, N02DG41'W 259.04 FT, N85DG10'E 280.19 FT TO POB, N85DG10'E 89.19FT, N04 DG49'W 67FT, N77DG58'W 89.58 FT, S02DG41'E 93.05FT TO POB EX PT IN ROW IN ANNEXATION DOC 1457719 (016-0614-3323-014); LOT 1, CSM 4431-22-168, DOC 1123862 (016-0614-3323-015); LOT 4, CSM 3700-17-110, DOC 999647. EX CSM 3848-18-156, 1023668. EX .10A IN USH 12 IN DOC 1096563. EX CSM 4541- 23-095, DOC 1145820. EX CSM 4916-25-293, DOC 1198891. EX CSM 5247-28-184, DOC 1269940 EX CSM 5443-30-050, DOC 1316658. EX CSM 5811-33-112, DOC 1385585. EX CSM 5812-33- 116, DOC 1385586. ALSO ESMT IN DOC 1385978. EX CSM 5856- 33-304, DOC 1393927 (226-0614-3213-011); LOT 1, CSM 3848-18-156, DOC 1023668. ALSO ESMT IN DOC 1385978 (226-0614-3213-008); LOT 1, CSM 5612-31-176, DOC 1352976 (226-0614-3213-001); NE1/4 SW1/4. EX THAT PT NW OF STH 26. EX 9.8A IN STH 26 IN 852-183. EX PT LYG S OF SD L: COM S1/4/C, S89DG43'E 164.99FT, N01DG30'W 1780.23 FT, N75DG42'W 904.79FT TO ELY L STH 26 BYPASS (226-0614-3231-000); W5A OF NW1/4 SE1/4. EX PT LYG S OF SD L: COM S1/4/C, S89DG43'E 164.99FT, N01DG30' W 1780.23FT, N75DG42'W 904. 79FT TO ELY L STH 26 BYPASS. EX COM W1/4/C, S89DG48'E 2613.44FT, S89DG58'E 107.43 FT TO POB, S89DG58'E 58.27FT S01DG28'E 59.08FT, S75DG05'E 27.77FT, N82DG49'W 49.69FT, N89DG58'W 37.36FT, N00DG01'E 60FT TO POB (226-0614-3242-001); COM S1/4/C, N89DG43'W 2037. 07FT, N32DG37'E 1806.36FT, N36DG25'E 300.67FT, N28DG48' E 261.70FT, S75DG42'E 904.79 FT, S01DG30'E 1780.23FT, N89DG43'W 164.99FT TO POB. EX PT IN CRESCENT BEAUTY FARMS. EX CSM 5931-34-164, DOC 1403895 (226-0614-3231-003); LOT 1, CSM 5931-34-164, DOC 1403895. ALSO STORMWATER ESMT IN DOC 1419515 (226-0614-3234-000); LOT 2, CSM 5931-34-164, DOC 1403895. SUBJ TO STORMWATER ESMT IN DOC 1419515 (226-0614-3233-006); LOT 1, CSM 4157-20-205 (226-0614-3242-007); THAT PT OF E1/2 NW1/4 SWLY OF USH 12. EX 9.68A IN STH 26 IN DOC 923761 (226-0614-3224-000); LOT 1, CSM 5247-28-184, DOC 1269940. ALSO OUTLOT 1, CSM 5856-33-304, DOC 1393927 (226-0614-3213-000); LOT 1, CSM 3780-18-006 (226-0614-3241-026); LOT 1, CSM 4624-23-281, DOC 1157199 (226-0614-3242-010); LOT 2, CSM 4624-23-281, DOC 1157199 (226-0614-3242-011); and LOT 2, CSM 4993-26-183, DOC 1208933 (226-0614-3242-045).

DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.