



## JOINT REVIEW BOARD MEETING TAX INCREMENT DISTRICT #3

Friday, February 8, 2019 9:00 am  
Village Hall, 123 N. River St., Waterford WI

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1. Call to Order
2. Roll Call
3. Review and consideration of minutes from August 31<sup>st</sup>, 2018
4. Review the public record, Zoning & Planning Commission resolution adopting the Project Plan and Boundary, and resolution passed by the Village Board approving the TID No. 3 Project Plan and Boundary
5. Review proposed Tax Increment District Boundary and Project Plan
6. Consideration of resolution approving the Tax Incremental District No. 3
7. Adjournment

### Public Notice

Questions regarding the nature of the agenda items or more detail on the agenda items listed above scheduled to be considered by the governmental body listed above can be directed to Zeke Jackson, Village Administrator at 920-421-4457 or at [zjackson@waterfordwi.org](mailto:zjackson@waterfordwi.org). It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, a good faith effort will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aid at no cost to the individual to participate in public meetings. Due to the difficulty in finding interpreters, requests should be made as far in advance as possible preferably a minimum of 48 hours. For additional information or to request this service, contact the Village Staff at 262-534-7912, or by writing to the Village Administrator at the Village Administration Building, 123 N. River St, Waterford WI, 53185. Copies of reports and other supporting documentation are available for review at the Village Administrator's Office, Administration Building, 123 N. River St, Waterford WI 53185 during operating hours. (8 a.m. – 5 p.m. weekdays).

Posted: 2/5/19; 3:00 p.m.

Published: 2/1/19

Joint Review Board Minutes  
Tax Incremental District #3  
Friday, August 31, 2018  
9:00 AM

Present: Don Houston (Village President), Kathy Nargis, (Village Public Member), Ed Brzinski, (Graded School District), Alexandra Tillmann (Racine County) Larry Parvskiewicz (Gateway Technical Collage), Keith Brandstetter (Waterford High School District),

Also Present: Zeke Jackson, Rachel Ladewig, Todd Terry, Dustin Wolf, Kevin Mullen

Zeke Jackson called the meeting to order at 9:00 a.m.

Motion made by Keith Brandstetter, seconded by Alex Tillmann to approve the August 8, 2018 Joint Review Board minutes, for the first meeting on TID #3. Motion carried.

Dustin Wolf stated the affidavit of publication for this meeting was included in the packet that was emailed out to each of the board members. The signed resolutions from both the Planning Commission and Village Board, approving TID #3, were also included in your emailed packets.

Dustin Wolf reviewed the proposed Tax Increment District Boundary and Project Plan. He stated the most updated Project Plan was emailed out to the board members before this meeting. The only outstanding items to the Project Plan are a couple draft minutes, an affidavit for this meeting and the Village Attorney's opinion. Neither the Plan Commission nor Village Board had any changes to the Project Plan and were comfortable with what was being proposed and agree with the reason the Village wants to create the district. Kevin Mullen stated no changes were made with the financing. The only thing done with the document since you last saw it was to tidy up some loose ends and include some things. In the last meeting we had there was really no question about what was in the plan but now you have had more time to look through it Wolf asked if there were any questions about the Project Plan. Brandstetter inquired about what of the 55 acres was actually determined to be wetlands. Jackson stated he had a wetland delineation survey map he could share with him but no actual survey was done on the specific acreage of wetlands. There are some pocket wetlands that they believe they will be able to remediate through the DNR so we will have buildable pad sites to move everything ahead. Three different engineering firms Jackson spoke with don't believe this will be a challenge. Zeke Jackson asked everyone to refer to the very bottom of page 32 of the Project Plan packet where it states the following:

*Property Acquisition. The area is noted for having a number of larger parcels. In order to construct the public improvements, and for the development of private property, the acquisition of property may be necessary in this District. The acquisitions could vary from easements, to rights-of-way, to entire parcels through simple fee acquisition.*

This was not calculated in the pro forma for payback. Zeke Jackson and Kevin Mullen had a conversation yesterday that we believe we are going to be fine given how conservative the original projections were for increment created. The initial apartment developer is already talking about a project that is 30 million dollars in total value which goes 7 million beyond what we've already projected for increment. Therefore, we believe we will be able to manage this effectively but just in case you saw something in the paper, the Village has extended offers on these properties for acquisition and we are working with a developer to move that apartment development into fruition. Brzinski inquired if the proposed schedule for development is still fairly accurate. Wolf stated that he and Mullen put together a conservative development assumption schedule being conservative on the number of units. The numbers represent the minimums that need to take place in order to handle the types of projects the Village wants to undertake. Above and beyond that is great, but less than that will be a problem. Mullen stated our total expectation in terms of increment was 23 million and that apartment development alone is 30 million. So just that one development is almost a third more than the total projection already. Tillman inquired if the interest is there for development. Jackson and Houston commented that we have already lost several opportunities because the Village did not have anything ready for development.

Motion made by Alex Tillman to approve Joint Review Board Resolution 866-083118 - Tax Incremental District #3, seconded by Keith Brandstetter, by roll call vote; Kathy Nargis – Aye, Donald Houston – Aye, Alexander Tillmann – Aye, Ed Brzinski – Aye, Keith Brandstetter – Aye, Larry Parvskiewicz – Aye. Motion carried.

Motion made by Kathy Nargis, seconded by Alex Tillmann to adjourn the meeting at 9:15 a.m. Motion carried.

Respectfully submitted,  
Rachel Ladewig  
Village Clerk



## Project Plan for Tax Incremental District Number 3

**February 1, 2019**

*Report prepared for*

**Village of Waterford, Wisconsin**

*Report prepared by:*

Mead & Hunt, Inc.  
10700 W. Research Dr, Ste 155  
Wauwatosa, WI 53226  
414 / 790-0232  
[www.meadhunt.com](http://www.meadhunt.com)



Hutchinson, Shockey, Erley & Co.  
1110 N Old World 3d St, Suite 630  
Milwaukee, WI 53203  
414 / 298-9898



Ruekert & Mielke, Inc.  
W233 N2080 Ridgeview Parkway  
Waukesha, WI 53188  
262 / 542-5733



Public Hearing:  
Plan Commission Approval:  
Village Board Approval:  
Joint Review Board Approval:

December 19, 2018  
December 19, 2018  
January 14, 2019



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**ACKNOWLEDGMENTS****JOINT REVIEW BOARD**

Don Houston	Village of Waterford
Kathy Nargis	Village of Waterford
Keith Brandstetter	Waterford Union High School District
Ed Brzinski	Waterford Graded School District
Larry Paruszkiewicz	Gateway Technical College
Alexandra Tillmann	Racine County

**VILLAGE BOARD OF TRUSTEES**

Don Houston	President
Andrew Ewert	Trustee
Brent Hess	Trustee
Troy McReynolds	Trustee
Kathy Nargis	Trustee
Tamara Pollnow	Trustee
Robert Nash	Trustee

**PLANNING COMMISSION**

Don Houston	Chair
Howard Bryant	Member
Brent Hess	Member
Craig Kosut	Member
Bil Luth	Member
Robert Nash	Member
Gonzalo Perez	Member

**VILLAGE ADMINISTRATION STAFF**

Zeke Jackson	Administrator
Michelle Vandehey	Treasurer
Rachel Ladewig	Clerk
Danielle Brown	Deputy Treasurer
Jody Beer	Deputy Clerk
Jim Bergles	Director of Public Works & Utilities

**VILLAGE CONSULTANTS**

Dustin Wolff, AICP	Mead & Hunt, Inc.
Kevin Mullen	Hutchinson, Shockey, Erley & Co.
Steven Wurster, PE	Ruekert-Mielke
Marcia Hasenstab, Esq.	Hasenstab Law
Brian Lanser, Esq.	Quarels & Brady
Todd Terry, Esq.	Guttormsen & Terry

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## SECTION I. INTRODUCTION & DESCRIPTION OF DISTRICT

### Introduction

Waterford, Wisconsin is located in western Racine County along the Fox River, generally between Interstate Highway 43 and Interstate Highway 94. Waterford is generally bordered by the Village of Rochester to the south, the Town of Waterford to the north, west, and east. Downtown Milwaukee is approximately 30 miles to the northeast, and the Racine is approximately 25 miles to the east.

The Village of Waterford (the "Village") combines the natural feel of a rural area with a suburban feel including a historic downtown. While agriculture has historically been the dominant land use activity around Waterford, residential neighborhoods with local employers define the development activity within the Village. The Village is urbanized, with properties served by public sanitary sewer and water.

### About Tax Increment Financing

The Tax Incremental Law gives cities and villages the authority, under certain conditions, to designate a specific area within its boundaries as a Tax Incremental District (TID) and requires them to prepare a plan to develop or redevelop the District. In creating Wisconsin's Tax Incremental Law, the State Legislature expressed its concern that cities and villages had neither the incentive nor the financial resources necessary to carry out projects that benefited not only the city or village, but all jurisdictions which share in the tax base. Cities or villages may use all increased property taxes generated by the increased property value generated by such development or redevelopment to pay for eligible costs, which they incur to improve the District. This law assumes that all governmental units that tax properties within the District will eventually benefit from the increased value which will be generated. The municipality that created the District is allowed to retain the increased taxes generated during the existence of the District to pay for the costs of the public improvements.

State Statute places certain limitations on the creation of Tax Incremental Financing Districts. Only whole parcels of property that are assessed for general property tax purposes and which are contiguous can be included within a District. In addition, at least fifty percent (50%) of the real property in a District must meet at least one of the following criteria:

1. It is a blighted area or in need of rehabilitation;
2. It is an area in need of conservation or rehabilitation work;
3. It is an area suitable for industrial sites and has been zoned for industrial use; or
4. It is an area suitable for mixed-use development.

It also must be found that:

1. The improvement of the area is likely to enhance significantly the value of substantially all the other real property in the District;
2. But-for the financial assistance as provided by the Village, redevelopment would not occur;
3. The project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area or directly serve to promote industrial and/or mixed use development; and
4. The equalized value of taxable property of the District plus the value increment of all existing Districts does not exceed 12-percent of the total equalized value of taxable property within the Village.

### Type & General Description of the District

Tax incremental District Number 3 (TID No. 3) in the Village of Waterford has been prepared in compliance with Wisconsin Statutes and §66.1105. The District is comprised of approximately 178 acres of land that creates the gateway for the eastern and southern entry into the Village of Waterford. An inventory of the properties within the District can be found in *Table 4: District Parcel Information*.

TID No. 3 is established as a "mixed-use" TID. The area within TID No. 3 is suitable for "mixed-use" development, and meets the requirements for a mixed-use TID as defined by §66.1105(4)(gm)4.a., Wis. Stats. According to §66.1105(2)(cm), Wis. Stats., mixed-use development is intended to contain some combination of industrial, commercial, and residential land uses. TID No. 3 will primarily contain light industrial and commercial uses, with a focus on light manufacturing and commercial/retail with office support uses. One restriction within mixed use TIDs is that newly-platted residential uses cannot consist

of more than 35-percent of the entire area of the real property within the TID. There may be future potential for limited multi-family housing development in mixed use settings within the TID, but the acreage devoted to newly platted residential development will fall well below this threshold.

According to §66.1105, Wis. Stats., mixed-use TIDs may have up to a 20-year retirement period and a 15-year spending period. The law also provides that the TID boundary may be amended up to four times over the life of the TID, including the potential for the removal and/ or addition of land from or to the district. However, any new properties added to the TID must be serviced by public improvement projects that were listed in the original Project Plan.

The Village will continually monitor the State legislative changes regarding §66.1105, Wis. Stats., to determine their potential effect on this and future TIDs within the Village of Waterford. A copy of this Project Plan will be submitted to the Wisconsin Department of Revenue to be used as the basis of its certification of TID No. 3 in the Village of Waterford.

The Project Plan for TID No. 3 in the Village of Waterford has been prepared in compliance with §66.1105(4), Wisconsin Statutes. TID No. 3 is defined by the boundary shown on *Map 1: District Boundary*. Pursuant to §66.1105(4)(f) and §66.1105, the Project Plan includes:

- Listing the kind, number and location of proposed public works or improvements in the district;
- An economic feasibility study;
- A detailed list of estimated project costs and non-project costs;
- A description of the methods of financing all estimated project costs;
- The time when the related costs or monetary obligations are to be incurred;
- A map showing existing uses and condition of real property in the district;
- A map showing proposed improvements and uses in the district;
- Proposed changes of zoning ordinances, master plan, map, building codes and other ordinances;
- A statement of the proposed method for the relocation of any persons to be displaced;
- An indication of how creation of the TID promotes the orderly development of the Village;
- An analysis of the overlying taxing districts;
- A map showing the district boundaries; and
- An opinion of the Village attorney advising whether the plan is complete and complies with §66.1105(4)(f), Wisconsin Statutes.

## SECTION II DESCRIPTION OF HOW TID NO. 3 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE VILLAGE OF WATERFORD

The Village of Waterford Plan Commission and Village Board realize this District (as shown on *Map 1: District Boundary*) is an important entry to the community, but also a key mixed-use development opportunity along STH 36 at STH 20, leading residents and visitors alike to the center of the Village. The impression of recreationalists and visitors is critical when competing with other communities. Enhancement of the image of this area, in conjunction with land use improvements, will enable the Village to compete for new commercial activity and employment opportunities. The purpose of TID No. 3 is to kick-start development in an underutilized area.

Gateways represent a prominent entryway into a “place” and an expression of a community’s identity. Gateways can be achieved through signage, streetscape programs, building orientation, and the implementation of design guidelines for a corridor. This “gateway” to the Village of Waterford cannot fully realize its potential for quality development without public improvements in infrastructure and a public commitment to development. The creation of TID No. 3 provide a financing vehicle for the Village to undertake the public improvements necessary to stimulate private reinvestment, redevelop this area into higher and better land uses, remediate environmental concerns, and upgrade this highly visible area of the community. Without these tools and public improvements, it is unlikely that significant improvement to this area will occur. In fact, it is more likely that continued sporadic land uses and underperforming land will dominate this area, and not contribute to the aesthetic and economic vitality to this entry to Waterford.

In the Village’s adopted 1998 Amendment to the Master Plan “Vision Waterford”, the Southeast Side Study Area was identified as a key growth area. The area is located east of STH 36, between Main Street and STH 20, generally the area proposed for TID #3. A portion of the area is within the boundary of TID #2, which also includes the Trailview and Westerra Developments. The 1998 Master Plan Amendment emphasizes characteristics that reflect current community values and are intended to guide long-range community growth and development:

- Provide an adequate inventory of sites suitable for industrial and commercial land uses.
- Develop well-planned and attractive peripheral commercial districts along major arterials, particularly the Highway 36 corridor.
- Incorporate adjacent developments into the design and site design of commercial development projects, particularly along the major arterial corridors, to provide common access drives and internal circulation, coordinated stormwater management, and compatible architecture and landscaping design.
- Provide safe and efficient pedestrian and bicycle linkages and circulation within commercial districts.
- Provide an adequate supply of industrial sites to meet the economic development needs of the Village.
- Where feasible, locate industrial uses in industrial parks and prevent scattered industrial development.
- Locate industrial parks in areas with direct access to state and local highways in order to minimize traffic on local streets.
- Within industrial parks, design efficient internal circulation and utility infrastructure systems and comprehensive stormwater management.

The Village is fortunate in that it has not yet approved a significant amount of strip-type development. Rather than developing a monotonous continuous strip of commercial development adjacent to either STH 36 or STH 20, the use of TIF will enable the Village to install pedestrian facilities and other public amenities that private development is often reluctant to construct.

Use of TIF will enable the Village to incentivize the development of appropriate-scale industrial, commercial, and residential uses to recreate a sense of “place” for this growth area. The area should include some smaller-scale commercial retail and office catering to both local residents and surrounding communities. The Village can require high-quality architectural and site design elements to ensure a unifying theme.



TID No. 3 will enable the Village to spearhead the mixed-use development of this “gateway” area by providing common parking areas, provide safer vehicular and pedestrian movement in the intersection area, and continue to upgrade the visual image to of the community. The TID can further cement the District as an area for regional employment and commerce to create tax base and jobs

To further the philosophy of “smart growth,” infill development will occur on underutilized parcels. These are properties with environmental constraints such as wetlands, floodplain issues, or in need of hazardous materials remediation. Concentrating on developing underutilized parcels will bring retail and office employment and housing to an underperforming area of the community. TID No. 3 will further the Village’s proactive efforts to improve land, increase property values, and to create job opportunities.

Creation of TID No. 3 is necessary to fund the proposed public improvements and attract development to this gateway to accomplish the Village’s identified economic development goals. The TID will remove the burden of funding from the individual taxpayer and place the burden on the individual projects—the major direct benefactors of the improvements—to cover the funding.

### SECTION III. TAX INCREMENT BOUNDARY DESCRIPTION AND EQUALIZED VALUES

The boundary of TID No. 3 is officially designated on *Map 1: District Boundary*. The metes and bounds description for the boundary can be found in *Appendix A: Boundary Description*. The District contains properties that generally front along STH 36 (Milwaukee Avenue). Prior to considering the specific area to include within TID No. 3, the Village established criteria as outlined in the Wisconsin Statutes to act as guidelines. The criteria are as follows:

- The aggregate value of equalized taxable property of TID No. 3 plus the value of increment of all existing districts cannot exceed 12-percent of the total equalized value of taxable property within the Village, as indicated in *Table 1*. Compliance with this requirement is illustrated by *Table 2* and *Table 3*.

**TABLE 1: VILLAGE’S ESTIMATED CAPACITY TO CREATE TID NO. 3 (EFFECTIVE , 2018):**

Total Equalized Value of the Village	12% of the Village’s Total Equalized Value
\$452,263,000	\$54,271,560

Source: Wisconsin Department of Revenue

- All lands within TID No. 3 shall be contiguous. TID No. 3 may include only whole units of property as are assessed for general tax purposes. *Map 1: District Boundary* illustrates the district boundaries and private property lines, and all of the lands are contiguous. A listing of the property details including map numbers and assessed value is found in *Table 4: District Parcel Information*.

**TABLE 2: STATE CERTIFIED AND ESTIMATED TID VALUES:**

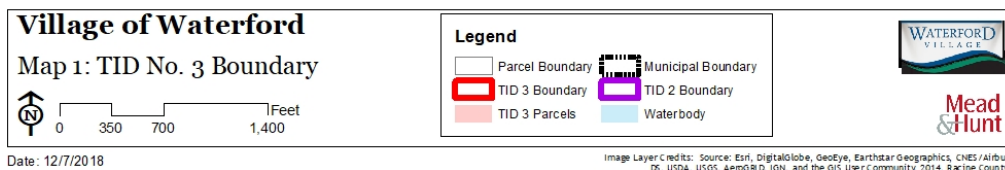
DISTRICT	STARTING BASE VALUE	JAN. 1, 2018 TOTAL VALUE	VALUE OF INCREMENT	% OF VILLAGE CAPACITY
TID No. 2	-	\$47,815,200	\$34,026,400	7.52%
TOTAL	-	\$47,815,200	\$34,026,400	7.52%

Source: Wisconsin Department of Revenue

**TABLE 3: VILLAGE'S REMAINING ESTIMATED CAPACITY TO CREATE ADDITIONAL TIDS:**

<i>Total Village Capacity</i>	\$54,271,560
<i>Existing TIDs Value</i>	\$47,815,200
<i>Available TID Capacity</i>	\$6,456,360
<i>Assessed Value of TID 3 Lands</i>	\$4,356,300
<i>Remaining TID Capacity</i>	\$2,100,060

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**TABLE 4: DISTRICT PARCEL INFORMATION**

Map #	Parcel ID	In TID No. 2	Owner Name	Land Value	Improvement Value	Total Value	Acres
1	191031901022000		KUMBIER WATERFORD PROPERTIES	\$50,400	\$0	\$50,400	21.67
2	191041925017020	YES	WATERFORD CENTRE LLC	\$6,000	\$0	\$6,000	1.09
3	191041925019010	YES	RUNZHEIMER PARK LLC	\$10,200	\$0	\$10,200	2.55
4	191041925019040	YES	WATERFORD CENTRE LLC	\$6,600	\$0	\$6,600	1.66
5	191041925019050	YES	WATERFORD CENTRE LLC	\$242,300	\$0	\$242,300	3.33
6	191041925019060	YES	WATERFORD CENTRE LLC	\$130,000	\$0	\$130,000	1.30
7	191041925019070	YES	WATERFORD CENTRE LLC	\$170,000	\$0	\$170,000	1.71
8	191041925019080	YES	WATERFORD CENTRE LLC	\$261,000	\$0	\$261,000	5.23
9	191041925019090	YES	WATERFORD CENTRE LLC	\$72,900	\$0	\$72,900	3.68
10	191041925019100	YES	WATERFORD CENTRE LLC	\$103,000	\$0	\$103,000	2.06
11	191041925020011	YES	VILLAGE OF WATERFORD COMMUNITY DEVELOPMENT AUTHORITY	\$0	\$0	\$0	0.24
12	191041925020012	YES	WATERFORD CENTRE LLC	\$21,500	\$0	\$21,500	5.39
13	191041925020017	YES	WATERFORD CENTRE LLC	\$534,800	\$0	\$534,800	7.14
14	191041925020019	YES	WATERFORD CENTER LLC	\$26,800	\$0	\$26,800	0.40
15	191041925020023	YES	WATERFORD CENTRE LLC	\$450,000	\$0	\$450,000	9.00
16	191041936001000	YES	KUMBIER WATERFORD PROPERTIES	\$27,000	\$0	\$27,000	8.20
17	191041936001010	YES	ROESING FURNITURE	\$30,500	\$0	\$30,500	7.97
18	191041936002000	YES	WATERFORD LAND INVESTORS 2, LLC	\$170,000	\$0	\$170,000	13.33
19	191041936002000	YES	WATERFORD LAND INVESTORS 2, LLC	\$170,000	\$0	\$170,000	8.78
20	191041936002000	YES	WATERFORD LAND INVESTORS 2, LLC	\$170,000	\$0	\$170,000	10.40
21	191041936002010	YES	WATERFORD LAND INVESTORS 2, LLC	\$117,000	\$0	\$117,000	1.84
22	191041936002020	YES	THE EQUITABLE BANK SSB	\$400,000	\$1,018,200	\$1,418,200	1.53
23	191041936002030	YES	WATERFORD LAND INVESTORS 2, LLC	\$60,400	\$0	\$60,400	1.95

Map #	Parcel ID	In TID No. 2	Owner Name	Land Value	Improvement Value	Total Value	Acres
24	191041936002041	YES	WATERFORD LAND INVESTORS 2, LLC	\$143,100	\$0	\$143,100	2.55
25	191041936002100	YES	CHAMBERS II LLC	\$138,500	\$0	\$138,500	3.92
26	191041936013016	YES	VILLAGE OF WATERFORD	\$0	\$0	\$0	13.65
27	191041936016240	YES	KATHLEEN A NEUMANN	\$50,000	\$252,500	\$302,500	0.42
28	191041936016250		DAVID T PAUL	\$50,000	\$238,500	\$288,500	0.42
29	191041936016260		W J BARTZ & COUNTEY	\$50,000	\$227,000	\$277,000	0.42
30	191041936016270		THOMAS G REVOLINSKI	\$50,000	\$191,000	\$241,000	0.42
31	191041936016280		KENNETH J NEU	\$50,000	\$246,500	\$296,500	0.42
32	191041936019010	YES	WATERFORD LAND INVESTORS 2, LLC	\$94,800	\$0	\$94,800	2.49
33	191041936019020	YES	WATERFORD LAND INVESTORS 2, LLC	\$127,200	\$0	\$127,200	3.00
34	191041936025000		LISA R FARNSWORTH	\$38,000	\$103,900	\$141,900	0.24
35	191041936026000		ERIC L GUSHO	\$38,000	\$95,000	\$133,000	0.23
36	191041936027000		CHARLES A BAAS	\$38,000	\$59,400	\$95,900	0.23
37	191041936028000	YES	FOAT TRUST - FOAT TRUSTEES - GARY B	\$50,000	\$0	\$50,000	2.41
38	191041936029000		GREGORY MARESKA	\$42,000	\$154,500	\$196,500	0.33
39	191041936030000	YES	SIMON TRUST LORETTA A	\$24,500	\$0	\$24,500	4.89
40	191041936034000	YES	VAN HOMES LLC	\$40,000	\$0	\$40,000	1.96
41	191041936034001	YES	SIMON TRUST LORETTA A	\$18,000	\$0	\$18,000	1.12
42	191041936042000	YES	KEITH G POWERS	\$36,000	\$82,200	\$118,200	0.24
43	191041936137000		JANE L WALKER	\$50,000	\$181,500	\$231,500	0.29
44	191041936139000		JAMES KINDLER	\$50,000	\$143,500	\$193,500	0.42
45	191041936140000		ROBERT E BALDEWICZ JR	\$41,000	\$123,500	\$164,500	0.41
46	191041936300000		RONALD V LUDWIG	\$42,000	\$92,800	\$134,800	0.55
47	191041936301000	YES	1ST QUEST INVESTMENTS	\$41,000	\$71,900	\$112,900	0.34

Map #	Parcel ID	In TID No. 2	Owner Name	Land Value	Improvement Value	Total Value	Acres
48	191041936 304001	YES	MAIN STREET WATERFORD LLC	\$2,000	\$0	\$2,000	1.10
49	191041936 304001	YES	MAIN STREET WATERFORD LLC	\$2,000	\$0	\$2,000	0.34
50	191041936 304010		LG PROPERTY MANAGEMENT LLC	\$50,000	\$195,000	\$245,000	0.38
51	191041936 304020		DANIEL CARMODY & QUARTANA	\$50,000	\$156,000	\$206,000	0.29
52	191041936 304030		DANIEL CARMODY & QUARTANA	\$50,000	\$172,500	\$222,500	0.29
53	191041936 304040		DANIEL CARMODY & QUARTANA	\$50,000	\$169,500	\$219,500	0.29
54	191041936 304050		DANIEL CARMODY & QUARTANA	\$50,000	\$188,500	\$238,500	0.29
55	191041936 304060		DANIEL CARMODY & QUARTANA	\$50,000	\$170,500	\$220,500	0.29
56	191041936 304070		DANIEL CARMODY & QUARTANA	\$50,000	\$171,800	\$221,800	0.29
57	191041936 304080		LG PROPERTY MANAGEMENT LLC	\$50,000	\$261,500	\$311,500	0.37
58	191041936 304100	YES	WISCONSIN ELECTRIC POWER CO	\$0	\$0	\$0	0.76
59	191031901 020000		KUMBIER WATERFORD PROPERTIES	\$26,000	\$0	\$26,000	10.39
60	191041925 020024		WATERFORD CENTRE LLC	\$4,600	\$0	\$4,600	1.15
						<b>\$4,356,300</b>	<b>178.04</b>

#### SECTION IV. EXISTING USES AND CONDITIONS OF REAL PROPERTY

An illustration of the existing land uses within the proposed boundary for TID No. 3 is located on *Map 2: Existing Uses and Conditions of Real Property* and the existing zoning on *Map 3: Existing Zoning*.

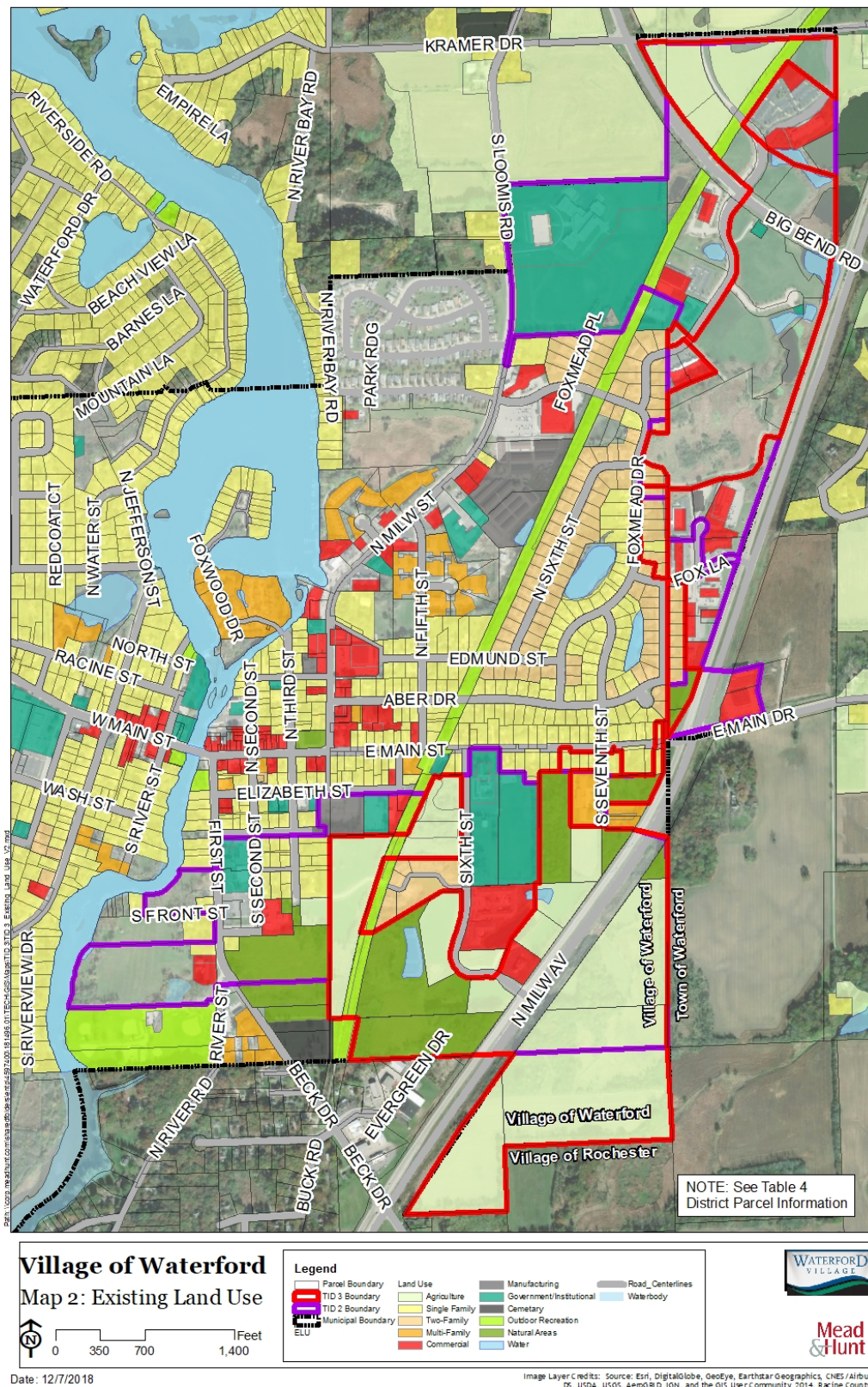
The property to be include in the District is currently a mix of undeveloped or vacant lands, along with commercial, industrial, and multi-family residential uses. Portions of the land contain environmental features such as wetlands and woodlands.

The type of tax increment financing district that TID No. 3 was created under is a “mixed use” TID. The Village can have an assortment of types of uses under this classification. The Village intends to develop the underutilized properties along the state trunk highway for commercial and light industrial uses. Some higher density residential development will provide the transition to nearby existing residential development. Newly platted residential development will not exceed 35-percent of the District by area. All new residential development will have a density greater than three units per acres to comply with the statutes for a mixed use TID. The Village will need to regularly monitor this newly-platted residential to ensure that it meets the statutory requirements for percentage of district and required density.

A professional planner, certified by the American Institute of Certified Planners, with Mead & Hunt, a Madison-based consulting firm, evaluated the property proposed for inclusion in the project plan and determined that the properties contained in the project area are appropriate for a mixed-use development where residential, commercial and employment uses are within close proximity to each other.

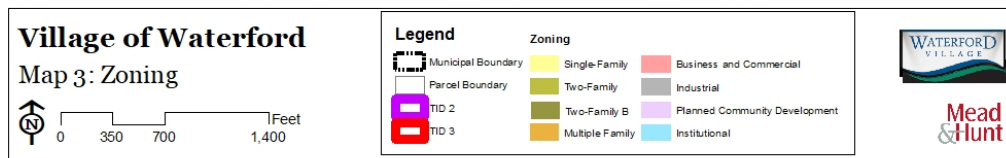


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**MAP 2: EXISTING USES AND CONDITIONS OF REAL PROPERTY**

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## **SECTION V. STATEMENT OF KIND, NUMBER AND LOCATION OF THE PROPOSED PUBLIC IMPROVEMENTS**

This section describes the proposed public works projects and uses and their estimated costs. These are referred to as “project activities.” *Map 4: Proposed Public Improvements* identifies the location of potential public improvements and uses. *Table 5: Proposed Public Improvements & Costs* outlines the proposed project costs. The proposed costs include projects within the proposed boundary and within a ½ mile radius of the proposed boundary of the District that will directly benefit TID No. 3. Detailed engineering, bidding, and construction of all improvements will take place based upon market demand for serviced parcels. This section of the project plan includes a narrative of the public purpose project costs and development increment assumptions, as well as and anticipated schedule of when each project will occur.

The Village has identified various projects that will address desired objectives and improve the quality of life for current and future residents. The desire of the Village to implement these projects, however, is dependent on the availability of financial resources. The creation of TID No. 3 provides the Village with the resources to undertake the planned improvements. The tax increment revenues will be generated through private development that may not otherwise take place. The public investment undertaken by the Village and outlined in the Project Plan will eventually benefit all of the taxing bodies that share in the tax base of Waterford by providing the catalyst for such additional private development. In the event that any of the planned activities are determined not to be reimbursable out of TID No. 3, special funds under Wisconsin Statutes, then such project or projects will be deleted from the plan.

It is critical that the Village require all new development to adhere to the pattern, scale, and style of development consistent with the area. It is recommended that developer agreements effectively outline public and private responsibilities, and to ensure public costs are recovered. Such scrutiny and conditions will provide assurances to existing and prospective businesses that their investment will be protected and enhanced. After all, the Village has committed to constructing infrastructure to solicit business development, and is paying for those improvements through the taxes generated by the new development within the TID.

For all planned projects, the costs of engineering, design, surveys, inspections, materials, construction, restoration, acquisition, relocation, demolition, legal and other consultant fees, testing, permits, environmental studies, claims for damages, and related expenses are eligible project costs to be paid from the tax increments of the district. The following is a description of the proposed public improvements which corresponds to *Map 4: Proposed Public Improvements & Uses*.

The Project Plan allocates the proposed projects and their respective costs over a proposed 15-year spending period. The costs were developed by Ruekert-Mielke, the Village’s consulting engineers. The proposed project activities within this project plan have been comprehensively planned and prioritized on the basis of providing public works improvements that have the greatest chance of stimulating immediate private investment and economic development. These project activities and costs are estimates and may be adjusted and refined. The adjustments and refinements may include changing the year in which a project activity is undertaken and reallocating the cost of specific projects within the limitation of the total estimated project costs. Adjustments to the proposed project plan will be made on the recommendation of the Village Plan Commission to be reviewed and adopted by the Village Board.

### **SITE PREPARATION ACTIVITIES**

**Site Preparation.** Land within the District may require the razing of buildings and site grading to make it suitable for development, to remediate hazardous materials issues, 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 preparation, grading, and remediation are eligible Project Costs.

**Property Acquisition.** The area is noted for having a number of larger parcels. In order to construct the public improvements, and for the development of private property, the acquisition of property may be necessary in this District. The acquisitions could vary from easements, to rights-of-way, to entire parcels through simple fee acquisition.

Site Improvement Loans & Grants. Where necessary or convenient to the implementation of the Project Plan, assistance in the form of loans or grants may be provided to private development projects that demonstrate that “but for” such assistance, the project would not occur. All such development incentive loans or grants will be provided pursuant to written development agreements with the recipients thereof. Such TID funds may be used to reduce the cost for site improvements. Site improvements could include construction or razing of buildings, the preparation of sites for construction, environmental remediation, the landscaping of sites, architectural and engineering work related to the preparation of development plans for properties, and similar types of related activities

### **UTILITIES**

Sanitary Sewer System Improvements. There is the need to provide sanitary sewer facilities to serve portions of the District. To allow development to occur, the Village will need to construct, alter, rebuild or expand sanitary sewer infrastructure within and near 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; 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.

Stormwater Management System Improvements. Development within the District will cause stormwater runoff and pollution. 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; 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. In order 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. In order 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. In order 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**

Right-of-Way Acquisition. There are no dedicated rights-of-way serving some of the project area, and the Village will need to acquire additional ROW to complete the necessary public improvements.

Street Improvements. There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct and/or reconstruct streets, highways, alleys and access drives. 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; 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.** In order 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: gateway signage, a multi-modal path, landscaping; lighting of streets, sidewalks, parking areas and public areas; 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.

### **MISCELLANEOUS**

**Projects Outside the Tax Increment District.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half (½) 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 Village 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: street work, multi-modal path, storm water and sewer improvements, streetscaping, gas, electric and communication infrastructure.

**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 Plan implementation.

**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 in connection with the Plan implementation.

**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.

### **NON-PROJECT COSTS**

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. Examples include:

- A public improvement made within the District that also benefits property outside the District. The 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.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of counsel for the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be removed from consideration, and the remainder of the projects outlined shall be deemed the entirety of the projects for purposes of this Project Plan.

**The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

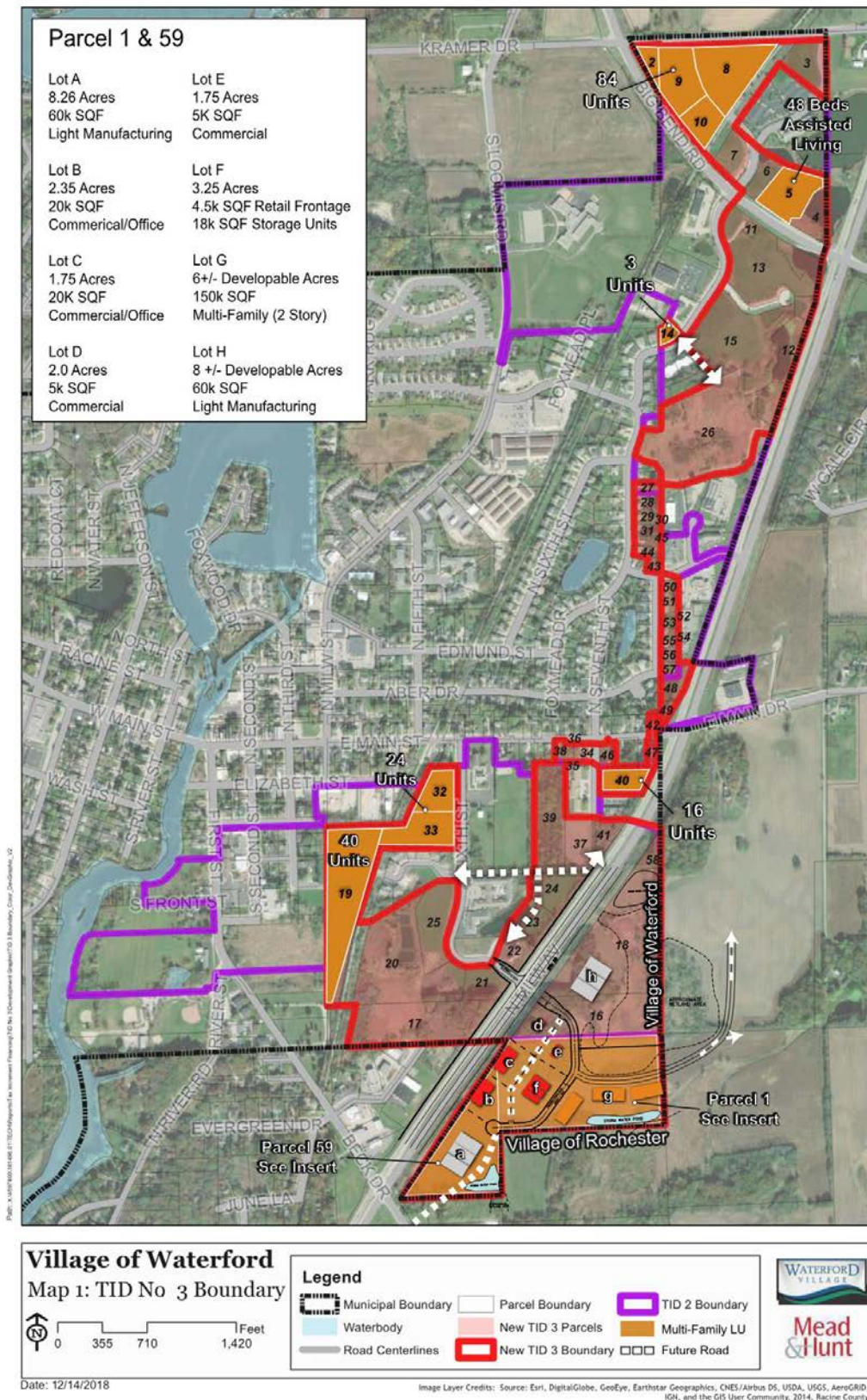


TABLE 5: PROPOSED PUBLIC IMPROVEMENTS &amp; COSTS

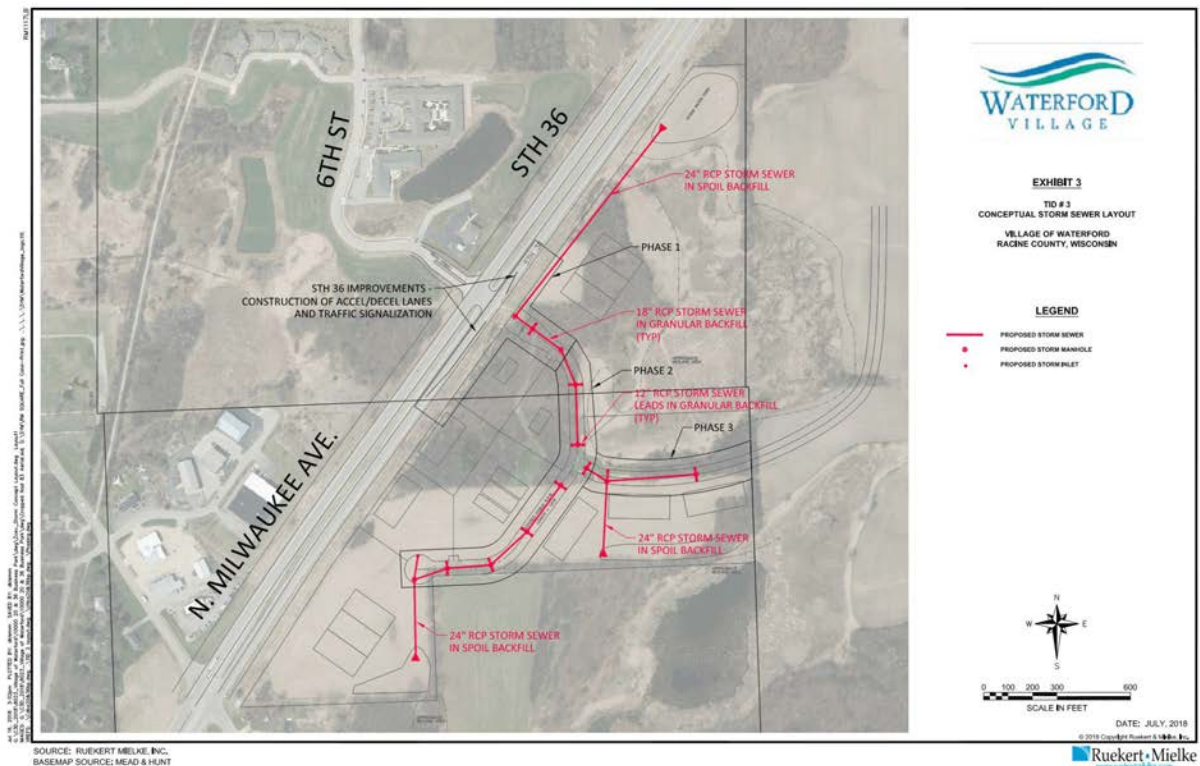
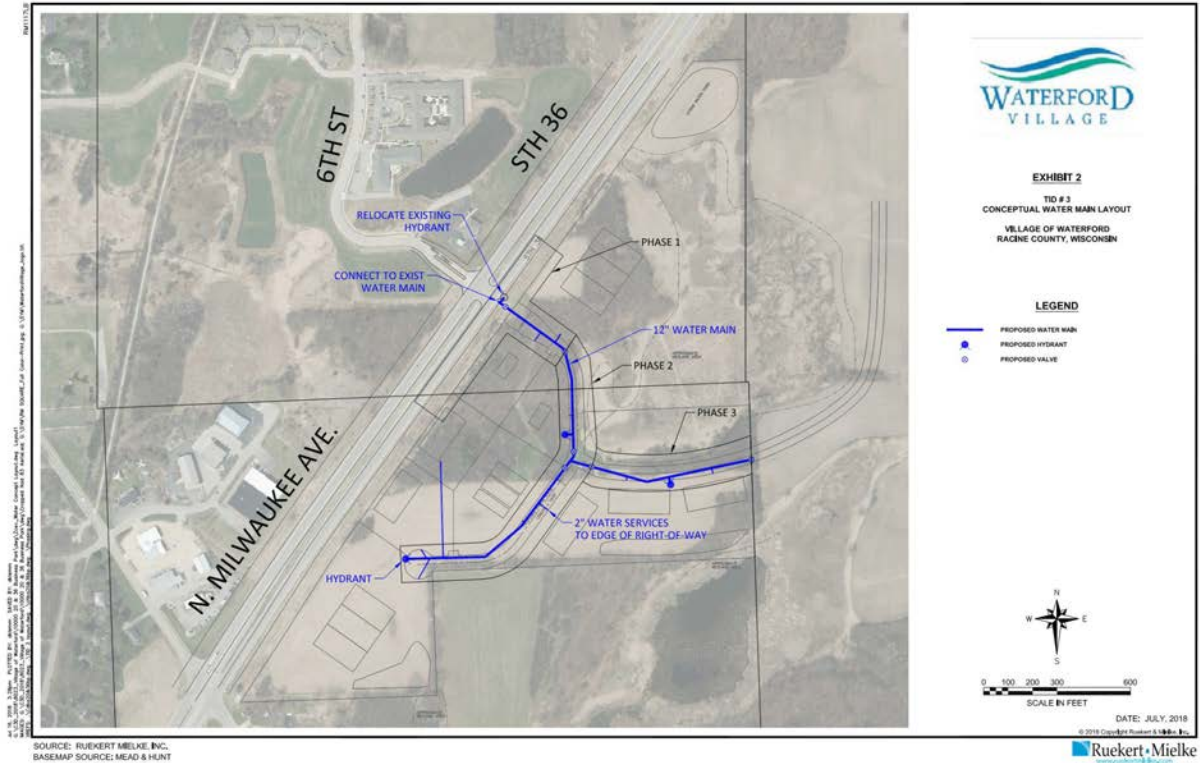
Village of Waterford				
TID #3				
Estimated Project List				
Project ID	Project Name/Type	Phase I	Phase II	Phase III
		Total (Note 1)		
1				0
2				0
3				0
4				0
5				0
6				0
7				0
8				0
9				0
10	TID Administration	500,000		500,000
11	Land Acquisition	3,500,000		3,500,000
12	New Road A (500')	165,000		165,000
13	New Road B (1,500')	495,000		495,000
14	New Road C (650')	215,000		215,000
15	Public Well Improvements	1,500,000		1,500,000
16	Developer Incentives (Note 2)	1,000,000		1,000,000
17	Misc Infrastructure Improvements	500,000		500,000
Total Projects		7,875,000	0	0
				7,875,000
Notes:				
Note 1 Project costs are estimates provided by Mead & Hunt.				
Note 2 Incentives to be determined following review by Hutchinson Shockey				
Version 1				

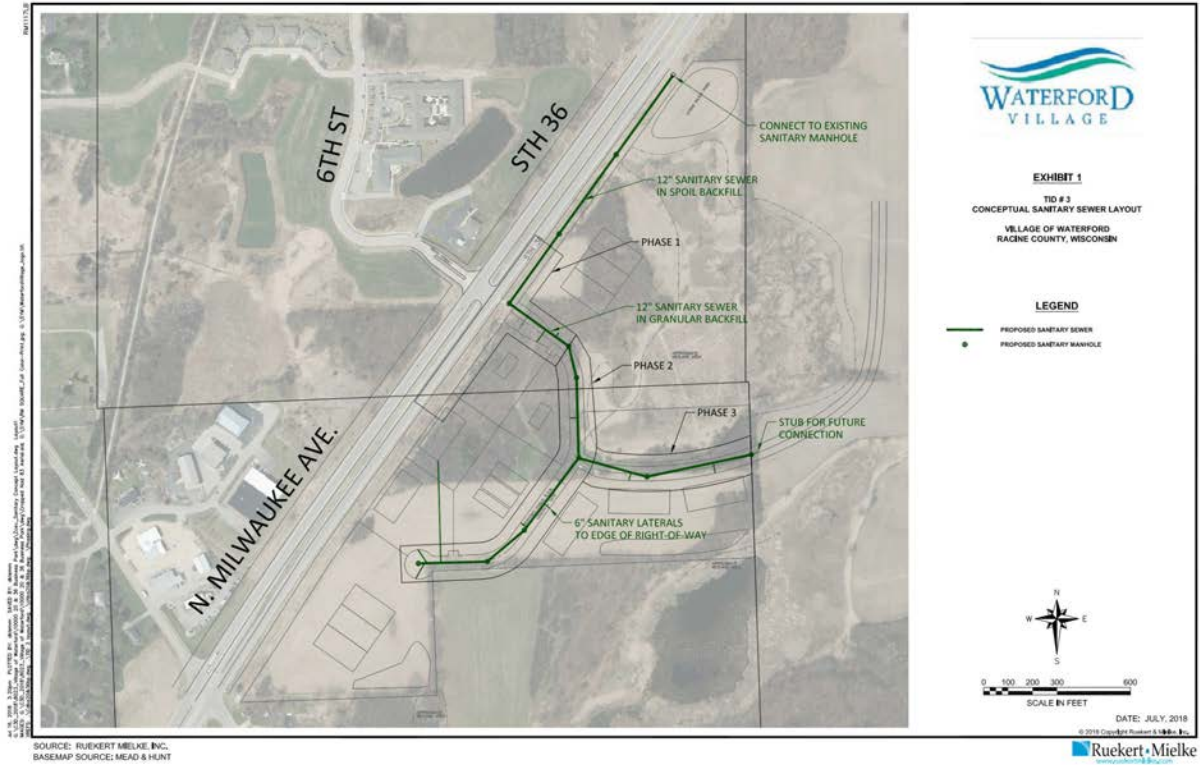
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**MAP 4: PROPOSED PUBLIC IMPROVEMENTS & USES**







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## SECTION VI. SOURCES OF NON-TAX REVENUES

The Project Plan for TID No. 3 is written with no non-tax revenues anticipated to offset project costs to determine economic feasibility of the TID. Non-tax revenues are defined as revenues from sources other than tax increments. However, it is the intent of the Village to have staff identify potential funding sources for individual projects within the Project Plan. It will be the staff's responsibility, with Village Board approval, to annually submit applications for the identified funding sources and to develop any special assessment formulas as part of a funding strategy as each specific project is implemented. Funding strategies will be recommended to the Board or appropriate commission with final action to be taken by the Village Board. Other potential sources of revenue could include, but are not limited to, the following:

State and Federal Grants. There are numerous State and Federal grants that are available for revitalization projects. Some of these include, but are not limited to, the Community Development Block Grant (CDBG) program, historic tax credits, low interest loans, Community Based Economic Development (CBED) program, other programs administered through the State of Wisconsin Department of Commerce, WDNR Stewardship, and other park and open space grants.

Special Assessment Program. When public improvements directly benefit adjacent property owners (as with streetscape projects, for example), it is appropriate that the Village determine if special assessments could help offset some portion of the cost.

Land Sales Revenues. The Village may choose to purchase land, demolish structures and prepare land for redevelopment activities. The Village will then issue Requests for Proposals (RFPs) to seek developer interest. It is anticipated that the Village will receive land sales revenues from purchases made by developers for these redevelopment activities.

Capital Improvement Budget. Improvements already budgeted can be delivered in a way that advances the redevelopment of this area.

Revolving Loan Fund. The Village has the ability to make low-interest seed money available for façade and beautification improvements, as well as basic business improvements. The fund is "revolving" because proceeds are put back into the fund for additional loans.

Developer Contributions. The Village has historically required developers to fund on-site land development costs specific to their project. It is anticipated that this practice will continue within the TID. However, the Village may choose to assist with such costs if there is greater benefit to the community such as upsizing of public utilities.

Until specific projects are defined, pre-engineered, and designed, formal grant applications will not be made. It is anticipated, however, that the Village will be successful in obtaining some funding due to the nature and scope of the proposed projects.

The total scope of activities is estimated within the project cost estimates in Table 5. Any non-tax revenues received will help to reduce the applicable TID project expenditures that, in turn, will assist in reducing the total amount of TID project costs. This reduction may allow the Village Board more flexibility in determining the timeframe for other project expenditures.

## SECTION VII. ECONOMIC FEASIBILITY ANALYSIS & DESCRIPTION OF THE METHODS OF FINANCING

### Purpose

The purpose of the economic feasibility analysis is to determine if the projected revenues generated from the District as a result of the proposed development can finance the costs associated with the implementation of the Project Plan. This section focuses on the additional development projections and corresponding incremental new value as illustrated in the tables included in the Project Plan for TID No. 3.

The total net development increment is based on the assumptions presented by category and value in *Table 6: Development Assumptions*. These development assumption values are conservative and are based on similar development in place within the region as well as on discussions with developers and the Village Assessor with an understanding of the general market conditions and feasibility within the area. Conservative development estimates have been made and are considered realistic for purposes of the economic feasibility analysis. Any changes in the development would result in expected increases and/or decreases in projected revenues.

The assumptions on when development will occur, or “the rate of absorption,” are based on a review of market conditions that exist in 2018. It is doubtful that the national economy will downswing significantly. It is expected and recommended that the Village Plan Commission and the Village Board annually review the financial condition of TID No. 3. In addition, project expenditures for redevelopment will not take place except when a developer comes forward or is recruited and an appropriate developer agreement is negotiated and executed prior to any expenditure of funds.

### Economic Feasibility Analysis

The economic feasibility projections are based on the utilization of approximately 20 years of the allowed tax increment collection period, which is the maximum for the TID.

The economic feasibility analysis should be considered as a baseline projection that is annually monitored to ensure projected targets are met. The purpose of the annual monitoring is to determine that total incremental value has been achieved rather than whether a specific identified project created those increments. Future public borrowing and/or expenditures should be based on this annual review process.

The information in *Table 6: Development Assumptions* summarizes the development assumptions that have been used in the economic feasibility analysis in conjunction with the Project Plan. These projections have been prepared based on information received from Village staff and consultants. The projections in *Table 7: Tax Increment Projection* include assumptions on new value created from the proposed redevelopment projects.

The incremental new value projections included in *Table 7: Tax Increment Projections* are not total construction cost estimates, but are factored to equate to the anticipated equalized value to which an annual mill rate will be applied. The actual construction costs may be higher than projected value because construction costs may include soft costs not necessarily assessed by the Village. Real estate valuation can also significantly fluctuate from year to year. For that reason, there should be an annual review and evaluation of the stability of the increment value prior to making annual borrowing and/or spending decisions.

In compliance with the statutory requirements of tax incremental financing, a finding has been made that the private development activities projected would “not otherwise occur without the use of tax incremental financing”; and therefore have met the “but-for” test. It must be understood that these projected private development increments will not naturally occur without the proactive implementation of this Project Plan. The implementers of the Project Plan will need to be aggressive in stimulating the identified private development projects.

The economic feasibility analysis for the Project Plan for TID No. 3 is presented in *Table 8: Cash Flow Projection* included below. *Table 7: Tax Increment Projection* shows the projected tax increments from TID No. 3 based on the development assumptions made in *Table 6: Development Assumptions*. *Table 8: Sources & Uses Summary with Cash Flow Projection* includes the projected tax increment revenues from *Table 7: Tax Increment Projection* and the estimated debt service obligations of the projects within the District. It is assumed the priority for payment of additional tax increment revenues will be to repay

existing and future obligations and, as necessary, to provide annual payments to proposed developers for reimbursement of certain eligible costs as identified through the remaining term of the District.

While the preliminary economic feasibility analysis projects that TID No. 3 is feasible, the Village is still cautious of spending at the levels projected in *Table 5: Proposed Public Improvements & Costs*. The Village will annually analyze the fiscal condition of TID No. 3 as to the accuracy of the development assumptions. Decisions to continue spending is be based on this annual review.



TABLE 6: DEVELOPMENT ASSUMPTIONS

Village of Waterford TID #3 Development Assumptions													
Construction Year	Actual	Multi-Family Lots 2, 8, 9, 10 Note 1	Asst Living Lot 5 Note 2	Multi-Family Lot 14 Note 3	Multi-Family Lots 32, 33 Note 4	Multi-Family Lot 40 Note 5	Multi-Family Lot 19 Note 6	Multi-Family Lot 1, 59 Note 7	Commercial Lots 7, 16, 17, 18, 22, 23, 24, 25 Note 8	Light Industrial Lots 1, 59 Note 9	Office Lots 13, 15 Note 10	Annual Total	Construction Year
1 2019		4,320,000	48	\$ 390,000	3	720,000	8	1,440,000	16	2,880,000	32	8,550,000	2019
2 2020		3,240,000	36			720,000	8	1,440,000	16	2,880,000	32	5,400,000	2020
3 2021						720,000	8	720,000	8	720,000	8	5,760,000	2021
4 2022						720,000	8					7,040,000	2022
5 2023												4,800,000	2023
6 2024								1,440,000	16	1,000,000	8,000	4,690,000	2024
7 2025										1,250,000	10,000	6,250,000	2025
8 2026										1,250,000	10,000	3,312,500	2026
9 2027										312,500	2,500	312,500	2027
10 2028										312,500	2,500	312,500	2028
11 2029										375,000	3,000	375,000	2029
12 2030										625,000	5,000	625,000	2030
13 2031												0	2031
14 2032												0	2032
15 2033												0	2033
16 2034												0	2034
17 2035												0	2035
18 2036												0	2036
19 2037												0	2037
Totals	0	7,560,000	84	48	3	2,160,000	24	1,440,000	40	100	80,000	47,427,500	
									5,427,500	8,000,000	5,000,000		

Notes:  
 1 Anticipated development of 84 units at \$ 90,000 each  
 2 Anticipated development of 48 beds at \$ 80,000 each  
 3 Anticipated development of 3 units at \$ 130,000 each  
 4 Anticipated development of 24 units at \$ 90,000 each  
 5 Anticipated development of 16 units at \$ 90,000 each  
 6 Anticipated development of 40 units at \$ 90,000 each  
 7 Anticipated development of 100 units at \$ 90,000 each  
 8 Anticipated development of commercial at \$ 125 per SF  
 9 Anticipated development of light indust at \$ 100 per SF  
 10 Anticipated development of office at \$ 200 per SF

Version 1

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### Available Financing Methods

Implementation of this Plan will require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of funding types the Village may utilize.

General Obligation (GO) Bonds or Notes. The Village may issue GO Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of 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).

Municipal Revenue Obligations ("Pay as You Go" Financing). The Village may issue a bond or other obligation 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 or other obligations 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 Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village's borrowing capacity.

Tax Increment Revenue Bonds. The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village or as a Lease Revenue Bond by the Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's borrowing capacity. If tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject on a permissive basis to appropriate on an annual basis a sum equal to the shortfall.

Utility Revenue Bonds. The Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds; the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment. The Village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue special assessment bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's G.O. debt limit. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

### Anticipated Financing Methods

Financing for proposed projects within TID No. 3 will be completed primarily as General Obligation Notes or Bonds, revenue bonds, or loans. However, upfront financing may be necessary for certain projects. The Village anticipates using tax increment to finance certain extraordinary costs associated with development in the District. The Village also anticipates providing assistance for future projects on a pay-as-you-go basis as reimbursement to developers for certain eligible development project costs. TIF borrowing may be done annually or on a project specific basis and it is not anticipated that the total amount of project costs would be considered for one borrowing. The amount of borrowing or the finance strategy is yet to be determined. The accounting for TID No. 3 will be completed as a separate fund. The Village will make the final decision, in consultation with the Village's financial consultant, as to where and how to borrow funds on a case by case basis.

The Village may also pursue grant funding to finance a portion of the project costs.

Current projections indicate that all project costs of the district should be financed by tax increment revenue within the twenty year statutorily-required retirement period. The Project Plan has been written to enable project costs to be completed in order to encourage new development and redevelopment within the District boundaries. An annual analysis should be made to strategize financing alternatives in consideration of potential shortfalls between tax increments collected and debt service required to pay the bonds. Excess tax increments will be available to cover potential shortfalls with repayment to the Village prior to retirement of the District. The Village anticipates annually reviewing future expenditures and determining economic feasibility prior to authorizing additional expenditures.

The total scope of activities is estimated within the project cost estimates in *Table 5: Proposed Public Improvements & Costs*. Any non-tax revenues received may reduce the applicable TID project expenditures which, in turn, will reduce the total amount of TID project costs. This reduction will allow the Village more flexibility in determining the timeframe for other project expenditures.

#### **Analysis of Overlying Taxing Jurisdictions**

Taxing Districts overlying the Village of Waterford TID No. 3 include Racine County, Waterford Union High School District, Waterford Graded School District, Gateway Technical College, and the State of Wisconsin. Many of the projects planned for the TID would not occur or would occur at significantly later timeframe and lower values but for the availability of tax incremental financing. TID No. 3 is a mechanism to make improvements in an area of Waterford which is experiencing stagnant development. All taxing jurisdictions will ultimately benefit from the increased property values and community vitality which will result from the projects outlined in the Project Plan.

TABLE 7: TAX INCREMENT PROJECTION

## Assumptions

Base Value =	\$4,500,000
Estimated Tax Rate =	\$20.22
Estimated Inflation Rate =	1.00%
Creation Date =	9/30/2018

Tax Increment Summary											Tax	
Improve- ment Year	Tax Value - Jan. 1	Value - Beginning of Year	Value of Development	Inflation Increment	Tax Increment Value	Value - End of Year	Tax Rate (\$1,000)	Tax Increment Collected	Collection Year			
2017	2018	\$4,500,000	\$0	\$0	\$0	\$4,500,000	20.22	\$0	2019			
2018	2019	4,500,000	\$0	45,000	\$45,000	4,545,000	20.22	910	2020			
2019	2020	4,545,000	\$8,550,000	130,950	\$8,725,950	13,225,950	20.22	176,439	2021			
2020	2021	13,225,950	\$5,400,000	240,800	\$14,366,750	18,866,750	20.22	290,496	2022			
2021	2022	18,866,750	\$5,760,000	363,201	\$20,489,951	24,989,951	20.22	414,307	2023			
2022	2023	24,989,951	\$7,040,000	535,752	\$28,065,702	32,565,702	20.22	567,489	2024			
2023	2024	32,565,702	\$4,800,000	570,505	\$33,436,208	37,936,208	20.22	676,080	2025			
2024	2025	37,936,208	\$4,690,000	667,892	\$38,794,099	43,294,099	20.22	784,417	2026			
2025	2026	43,294,099	\$6,250,000	883,787	\$45,927,886	50,427,886	20.22	928,662	2027			
2026	2027	50,427,886	\$3,312,500	778,742	\$50,019,128	54,519,128	20.22	1,011,387	2028			
2027	2028	54,519,128	\$312,500	574,468	\$50,906,096	55,406,096	20.22	1,029,321	2029			
2028	2029	55,406,096	\$312,500	586,755	\$51,805,351	56,305,351	20.22	1,047,504	2030			
2029	2030	56,305,351	\$375,000	606,429	\$52,786,780	57,286,780	20.22	1,067,349	2031			
2030	2031	57,286,780	\$625,000	652,133	\$54,063,914	58,563,914	20.22	1,093,172	2032			
2031	2032	58,563,914	\$0	585,639	\$54,649,553	59,149,553	20.22	1,105,014	2033			
2032	2033	59,149,553	\$0	591,496	\$55,241,049	59,741,049	20.22	1,116,974	2034			
2033	2034	59,741,049	\$0	597,410	\$55,838,459	60,338,459	20.22	1,129,054	2035			
2034	2035	60,338,459	\$0	603,385	\$56,441,844	60,941,844	20.22	1,141,254	2036			
2035	2036	60,941,844	\$0	609,418	\$57,051,262	61,551,262	20.22	1,153,577	2037			
2036	2037	61,551,262	\$0	615,513	\$57,666,775	62,166,775	20.22	1,166,022	2038			
Estimated New Increment =								\$47,427,500				
								\$15,899,426				

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TABLE 8: SOURCES &amp; USES SUMMARY WITH CASH FLOW PROJECTION

Assumptions									
Est. Int. on Investments =		1.50%							
Est. Int. on Fund Balance Advance		3.00%							
Est. PV Rate =		4.00%							

Collection Year	Sources of Funds				Uses of Funds				TID Balance	Principal Balance
	Tax Increment	Investment Income	Proceeds of L.T. Debt*	Capital Expenditures	Admin	Development Incentives	Est. Debt Service	Interest on Fund 40 Advance		
2019	-	-	5,925,000	5,165,000	25,000	-	79,688	-	655,312	4,085,000
2020	910	9,830	-	-	25,000	-	257,413	-	(271,673)	383,639
2021	176,439	5,755	710,000	710,000	25,000	-	253,913	-	(96,720)	253,919
2022	290,496	4,304	-	100,000	25,000	-	295,556	-	(125,756)	6,085,000
2023	414,307	2,417	-	50,000	25,000	-	424,313	-	(82,588)	6,080,000
2024	567,489	1,179	-	-	25,000	-	615,000	-	7,242	5,995,000
2025	676,080	109	-	-	25,000	-	629,563	-	21,626	5,735,000
2026	784,417	433	-	100,000	25,000	25,000	638,138	-	(3,288)	5,460,000
2027	928,662	384	-	150,000	25,000	50,000	640,588	-	63,458	5,165,000
2028	1,011,387	1,336	-	100,000	25,000	150,000	637,125	-	100,597	4,850,000
2029	1,029,321	2,845	-	-	25,000	250,000	632,888	-	124,278	4,520,000
2030	1,047,504	4,709	-	-	25,000	300,000	632,738	-	94,475	4,180,000
2031	1,067,349	6,126	-	-	25,000	400,000	636,425	-	12,050	3,820,000
2032	1,093,172	6,307	-	-	25,000	400,000	633,950	-	40,529	3,440,000
2033	1,105,014	6,915	-	-	25,000	400,000	630,425	-	56,503	3,040,000
2034	1,116,974	7,762	-	-	25,000	400,000	630,738	-	517,471	2,620,000
2035	1,129,054	8,797	-	-	25,000	400,000	629,750	-	586,470	2,180,000
2036	1,141,254	10,044	-	-	25,000	400,000	637,213	-	83,101	1,715,000
2037	1,153,577	11,380	-	-	25,000	400,000	633,125	-	89,085	1,220,000
2038	1,166,022	12,982	-	-	25,000	425,000	637,500	-	106,831	700,000
	15,899,426	103,610	6,635,000	6,375,000	500,000	4,000,000	\$10,806,045	-	956,991	150,000

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TABLE 9: SUMMARY OF DEBT SERVICE

	2019 Borrowing - Est Interest @ 4.00% 165,000			2022 Water Revenue Borrowing - Est Interest @ 4.50% 1,840,000			2022 Taxable G.O. Borrowing - Est Interest @ 5.50% 4,085,000			2021 G.O. Borrowing - Est Interest @ 4.50% 710,000			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	79,688
2020	5,000.00	9,800	14,800.00	-	69,000.00	69,000.00	-	79,688.00	79,688.00	-	-	-	257,413
2021	5,000	6,300	11,300.00	-	69,000.00	69,000.00	-	173,613.00	173,613.00	-	-	-	253,913
2022	5,000	6,100	11,100.00	-	69,000.00	69,000.00	-	173,613.00	173,613.00	-	-	-	295,556
2023	5,000	5,900	10,900.00	-	69,000.00	69,000.00	-	199,143.00	199,143.00	-	-	-	424,313
2024	5,000	5,700	10,700.00	75,000.00	81,112.50	156,112.50	-	224,675.00	224,675.00	-	16,312.50	16,312.50	615,000
2025	5,000	5,500	10,500.00	75,000.00	77,737.50	152,737.50	180,000.00	219,725.00	399,725.00	20,000.00	31,837.50	51,837.50	629,563
2026	10,000	5,200	15,200.00	80,000.00	74,250.00	154,250.00	190,000.00	209,550.00	399,550.00	35,000.00	30,262.50	65,262.50	638,138
2027	10,000	4,800	14,800.00	85,000.00	70,537.50	155,537.50	200,000.00	198,825.00	398,825.00	40,000.00	28,575.00	68,575.00	640,588
2028	10,000	4,400	14,400.00	90,000.00	66,600.00	156,600.00	215,000.00	187,412.50	402,412.50	40,000.00	26,775.00	66,775.00	637,125
2029	10,000	4,000	14,000.00	95,000.00	62,437.50	157,437.50	225,000.00	175,312.50	400,312.50	40,000.00	24,975.00	64,975.00	632,888
2030	10,000	3,600	13,600.00	100,000.00	58,162.50	158,162.50	235,000.00	162,662.50	397,662.50	45,000.00	23,062.50	68,062.50	632,738
2031	10,000	3,200	13,200.00	105,000.00	53,775.00	158,775.00	250,000.00	149,325.00	399,325.00	45,000.00	21,037.50	66,037.50	636,425
2032	10,000	2,800	12,800.00	110,000.00	49,162.50	159,162.50	265,000.00	135,162.50	400,162.50	50,000.00	18,900.00	68,900.00	633,950
2033	10,000	2,400	12,400.00	115,000.00	44,325.00	159,325.00	280,000.00	120,175.00	400,175.00	50,000.00	16,650.00	66,650.00	630,425
2034	10,000	2,000	12,000.00	120,000.00	39,262.50	159,262.50	295,000.00	104,362.50	399,362.50	50,000.00	14,400.00	64,400.00	630,738
2035	10,000	1,600	11,600.00	125,000.00	33,975.00	158,975.00	310,000.00	87,725.00	397,725.00	55,000.00	12,037.50	67,037.50	629,750
2036	10,000	1,200	11,200.00	135,000.00	28,462.50	163,462.50	330,000.00	70,125.00	400,125.00	55,000.00	9,562.50	64,562.50	637,213
2037	10,000	800	10,800.00	140,000.00	22,612.50	162,612.50	350,000.00	51,425.00	401,425.00	60,000.00	6,975.00	66,975.00	633,125
2038	15,000	300	15,300.00	145,000.00	16,425.00	161,425.00	370,000.00	31,625.00	401,625.00	60,000.00	4,275.00	64,275.00	637,500
2039	-	0	-	150,000.00	10,012.50	160,012.50	390,000.00	10,725.00	400,725.00	65,000.00	1,462.50	66,462.50	153,375
2040	-	0	-	-	3,375.00	3,375.00	-	-	-	-	-	-	-
2041	-	0	-	-	-	-	-	-	-	-	-	-	-
2042	-	0	-	-	-	-	-	-	-	-	-	-	-
2043	-	0	-	-	-	-	-	-	-	-	-	-	-
2044	-	0	-	-	-	-	-	-	-	-	-	-	-
2045	-	0	-	-	-	-	-	-	-	-	-	-	-
	165,000	75,600	240,600	1,840,000	999,225	2,839,225	4,085,000	2,764,870	6,849,870	710,000	319,725	1,029,725	10,959,420
													10,806,045

\*Will be paid with Debt Service Reserve Fund.

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## **SECTION VIII. CONSISTENCY OF ACTIVITIES WITHIN TID NO. 3 WITH THE VILLAGE ZONING ORDINANCE, MASTER PLAN, MAPS, BUILDING CODES, AND OTHER DEVELOPMENT AND VILLAGE ORDINANCES**

### **Village of Waterford Comprehensive Plan & Future Land Use Map (Master Plan)**

In the Village's adopted 1998 Amendment to the Master Plan "Vision Waterford", the Southeast Side Study Area was identified as a key growth area. The area is located east of STH 36, between Main Street and STH 20, generally the area proposed for TID #3. A portion of the area is within the boundary of TID #2, which also includes the Trailview and Westerra Developments. The 1998 Master Plan Amendment emphasizes characteristics that reflect current community values and are intended to guide long-range community growth and development:

- Provide an adequate inventory of sites suitable for industrial and commercial land uses.
- Develop well-planned and attractive peripheral commercial districts along major arterials, particularly the Highway 36 corridor.
- Incorporate adjacent developments into the design and site design of commercial development projects, particularly along the major arterial corridors, to provide common access drives and internal circulation, coordinated stormwater management, and compatible architecture and landscaping design.
- Provide safe and efficient pedestrian and bicycle linkages and circulation within commercial districts.
- Provide an adequate supply of industrial sites to meet the economic development needs of the Village.
- Where feasible, locate industrial uses in industrial parks and prevent scattered industrial development.
- Locate industrial parks in areas with direct access to state and local highways in order to minimize traffic on local streets.
- Within industrial parks, design efficient internal circulation and utility infrastructure systems and comprehensive stormwater management.

No changes are anticipated to the Master Plan to enable to the proposed development to occur.

### **Village of Waterford Zoning Code & Map**

The properties are currently zoned Business and Commercial District and Single-Family Residence District. These Business and Commercial Districts can readily accommodate the some of the future mixed-use development desired in this area, however, the Single-Family District is not consistent with the desired residential density for the area. It is anticipated that rezoning select parcels of land will occur to include the Industrial District and the Multi-Family Residential District. The zoning districts allow: general merchandise stores, food stores, hardware stores, garden stores, furniture and home furnishing stores, and apparel stores; Restaurants; Offices for real estate, banks and finances, insurance, legal, and business; Health and medical facilities; Hotels and lodging, Parks; Entertainment; Manufacturing and warehousing; and Residential development with densities greater than three units per acre.

Individual properties may need to be rezoned to ensure the proper distribution of desired land use activities and development. The Village will amend its adopted Zoning Map to promote the redevelopment of the Project Area as development is proposed.

### **Village of Waterford Subdivision Code**

No changes are anticipated to the Village's Subdivision Code to enable to the proposed development to occur. The anticipated future platting of land within the District will be consistent with the regulations outlined in the Subdivision Code.

### **Building Codes**

No changes are anticipated to the Village's Building Codes to enable to the proposed development to occur.

### **Other Village Ordinances**

No changes are anticipated to other Village Ordinances to enable to the proposed development to occur.

**SECTION IX. ANNEXED PROPERTY**

The boundaries of TID No. 3 will not include territory that was not within the boundaries of the Village of Waterford on January 1, 2004, AND where less than 3 years have elapsed since the territory was annexed by the Village.

**SECTION X. STATEMENT OF THE PROPOSED METHOD FOR RELOCATION OF ANY DISPLACED PERSONS**

Acquisition may occur within TID No. 3 due to the implementation of the project activities listed in this project plan to further the needs for the safe and orderly development of land. It is anticipated that acquisition of land and buildings will be fee simple by negotiated sale. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Chapter 32 of Wisconsin Statutes.

## SECTION XI. 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 “but for” the creation of this District, the development projected to occur 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 Village.** In making this determination, the Village has considered the following information:
  - Some of the sites proposed for development have remained vacant or underutilized due to inadequate infrastructure, obsolete platting, or physical/environmental constraints. Given that many of the sites has not redeveloped as would have been expected under normal market conditions, it is the judgment of the Village that the use of Tax Incremental Financing will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Village.
  - In order to make the areas included within TID No. 3 suitable for development, the Village will need to make a substantial investment to pay for the costs of: right-of-way acquisition, improvement of utilities and streets and related streetscape items, and site preparation. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the Village has determined that development of the area will not occur solely as a result of private investment. Accordingly, the Village finds that without the use of TIF, mixed use development of the area is unlikely to occur.
2. The economic benefits of TID No. 3, 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:
  - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs as outlined by the schedule in Table 9: *Summary of Debt Service*. On this basis alone, the finding is supported.
  - The development expected to occur within the District would create nearly \$47-million in new value—resulting in over \$15.9-million in increment—for the District over the next 20 years. These values are outlined in Table 6: *Development Assumptions* and Table 7: *Tax Increment Projection*.
  - The Tax Increment District is projected to close in 20 years, in the year 2037.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
  - If approved, the District’s creation would become effective for valuation purposes as of January 1, 2018. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after 2018 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements, the Village reasonably concludes that the overall benefits of the District 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 District is not created. As required by Section 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 made and can be found in *Table 8: Sources & Uses Summary with Cash Flow Projection* of this Plan.

4. The properties contained in the project area are appropriate for a mixed-use development where residential, commercial, and employment uses are within close proximity to each other, as defined within the meaning of Section 66.1105(2)(cm) of the Wisconsin Statutes.
5. Based upon the findings, as stated above, the District is declared to be a "Mixed Use" District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the development of a combination of land uses—commercial, office, and residential with pedestrian amenities—in the District consistent with the purpose for which TID No. 3 is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the Village, does not exceed 12-percent of the total equalized value of taxable property within the Village.
9. The Village estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.
10. The Project Plan for the District in the Village is feasible and is in conformity with the master plan of the Village.

**APPENDICES**

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**APPENDIX A: BOUNDARY DESCRIPTION OF WATERFORD TID No. 3**

Updated Boundary Description following Joint Review Board decision on the District. Tax Key Numbers to be included in the description are listed in Table 4.

**APPENDIX B: PLAN COMMISSION PUBLIC HEARING NOTICE & PROOF OF PUBLICATION**

NOTICE OF PUBLIC HEARING  
REGARDING THE PROPOSED PROJECT PLAN AND  
BOUNDARY FOR TAX INCREMENTAL DISTRICT NO. 3  
IN THE VILLAGE OF WATERFORD, WISCONSIN

NOTICE IS HEREBY GIVEN that on December 19, 2018 at 6:00 PM, or as soon thereafter as the matter can be heard, a public hearing will be held before the Plan Commission of the Village of Waterford, Racine County, Wisconsin in the Village Board Room at Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §60.23(32) and §66.1105(4)(h) of the Wisconsin Statutes, regarding the proposed project plan and boundary for Tax Incremental District No. 3 in the Village.

Waterford Tax Incremental District No. 3 is located in the southeast corner of the Village, to the east of STH 36 (N. Milwaukee Avenue) and north of STH 20. The TID focuses on the properties in along STH 36 (N. Milwaukee Avenue) and the municipal boundary with Town of Waterford and the Village of Rochester. Parts of the proposed TID No. 3 will overlap the existing TID No. 2. See Exhibit A: TID No. 3 Boundary Map.

TID No. 3 will be classified as a "Mixed Use TID" based upon a finding that the district has been designated as suitable for mixed-use development as outlined in Wisconsin Statutes 66.1105(4)(gm)1.

Proposed project activities may include, but are not limited to: land acquisition, site grading and fill, sanitary sewer system improvements, stormwater management system improvements, electric service, gas service, construction of structures, communications infrastructure, street improvements, lighting, sidewalks and recreation trails, professional and organizational services, administrative costs, and finance costs. The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district. The proposed costs include projects within the proposed boundary and eligible projects within a ½ mile radius of the proposed boundary of the District.

A draft of the project plan and boundary to be considered by the Plan Commission is available in the office of the Village Clerk, 123 N. River St., Waterford, Wisconsin. A copy of the proposed project plan will be provided upon request.

At the public hearing, all persons will be afforded a reasonable opportunity to be heard concerning the project plan and boundary.

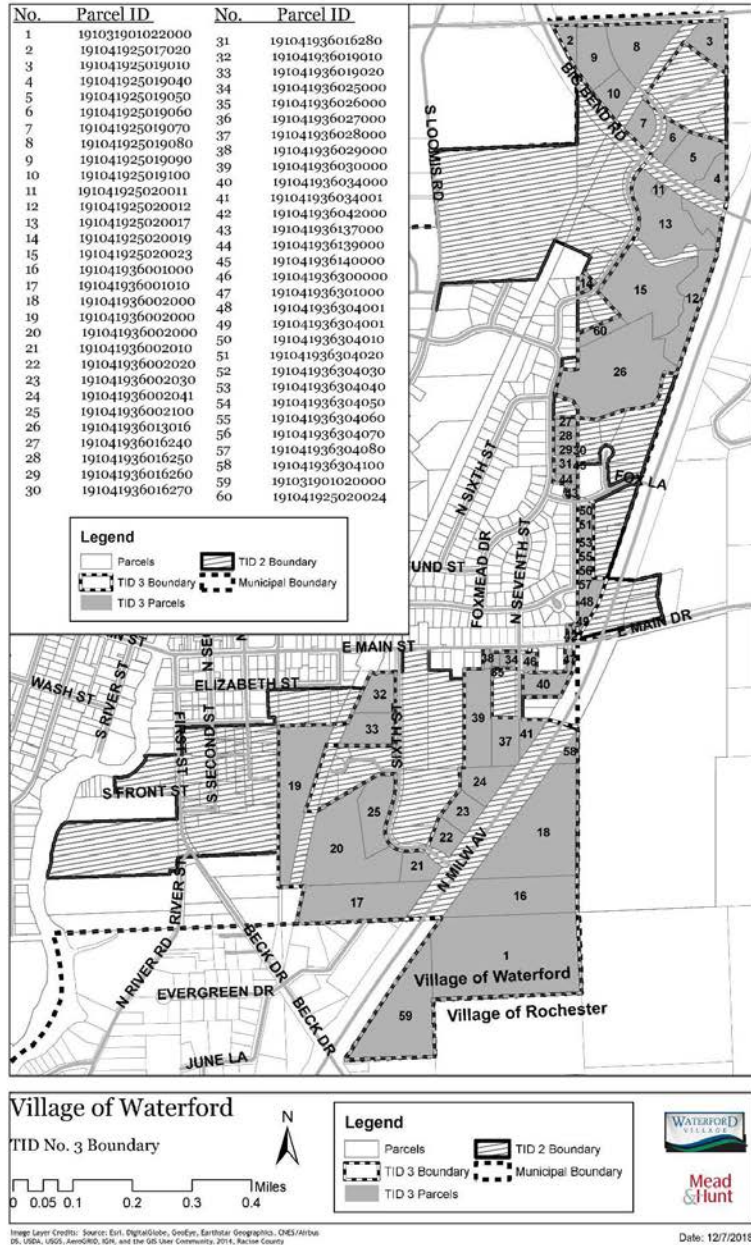
Dated this 27<sup>th</sup> day of November, 2018.

Rachel Ladewig  
Village Clerk

Publish December 1 and December 7, 2018



Exhibit A: TID No. 3 Boundary Map



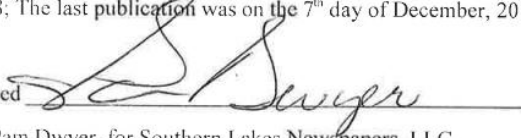
## Affidavit of Printing State of Wisconsin

County of Racine

City of Waterford

Southern Lakes Newspapers, LLC, certifies that it is the publisher of the Waterford Post; that such paper is a secular newspaper of general circulation in said county; that it is printed and published in the village/city, county and state aforesaid. It hereby further certifies that a notice, of which the attached notice is a true copy, has been legally published in said newspaper 2 time(s) for 2 consecutive weeks(s); That the first publication was on the 30<sup>th</sup> day of November, 2018; The last publication was on the 7<sup>th</sup> day of December, 2018.

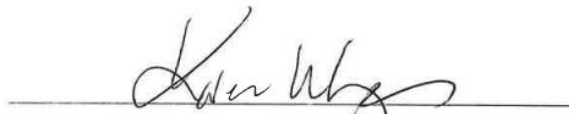
Signed



By Pam Dwyer, for Southern Lakes Newspapers, LLC

Subscribed and sworn to before me this

7 day of December 2018.



Notary Public, State of Wisconsin

My commission expires 11/6/22



**NOTICE OF PUBLIC HEARING**  
**REGARDING THE PROPOSED PROJECT PLAN AND BOUNDARY FOR TAX INCREMENTAL DISTRICT NO. 3**  
**IN THE VILLAGE OF WATERFORD, WISCONSIN**

NOTICE IS HEREBY GIVEN that on December 19, 2018 at 6:00 PM, or as soon thereafter as the matter can be heard, a public hearing will be held before the Plan Commission of the Village of Waterford, Racine County, Wisconsin in the Village Board Room at Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §60.23(32) and §66.1105(4)(h) of the Wisconsin Statutes, regarding the proposed project plan and boundary for Tax Incremental District No. 3 in the Village.

Waterford Tax Incremental District No. 3 is located in the southeast corner of the Village, to the east of STH 36 (N. Milwaukee Avenue) and north of STH 20. The TID focuses on the properties in along STH 36 (N. Milwaukee Avenue) and the municipal boundary with Town of Waterford and the Village of Rochester. Parts of the proposed TID No. 3 will overlap the existing TID No. 2. See Exhibit A: TID No. 3 Boundary Map.

TID No. 3 will be classified as a "Mixed Use TID" based upon a finding that the district has been designated as suitable for mixed-use development as outlined in Wisconsin Statutes 66.1105(4)(gm)1.

Proposed project activities may include, but are not limited to: land acquisition, site grading

and fill, sanitary sewer system improvements, stormwater management system improvements, electric service, gas service, construction of structures, communications infrastructure, street improvements, lighting, sidewalks and recreation trails, professional and organizational services, administrative costs, and finance costs. The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district. The proposed costs include projects within the proposed boundary and eligible projects within a ½ mile radius of the proposed boundary of the District.

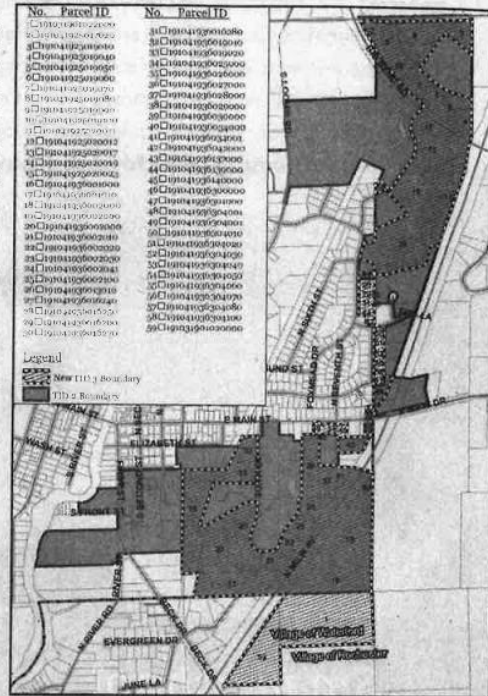
A draft of the project plan and boundary to be considered by the Plan Commission is available in the office of the Village Clerk, 123 N. River St., Waterford, Wisconsin. A copy of the proposed project plan will be provided upon request.

At the public hearing, all persons will be afforded a reasonable opportunity to be heard concerning the project plan and boundary.

Dated this 27th day of November, 2018.

Rachel Ladewig  
Village Clerk

**Exhibit A: TID No. 3 Boundary Map –**



(Published in Waterford Post Nov. 30 & Dec. 7, 2018  
 WNAXLP - 333616)

NOTICE OF PUBLIC HEARING  
REGARDING THE PROPOSED PROJECT PLAN AND  
BOUNDARY FOR TAX INCREMENTAL DISTRICT NO. 3  
IN THE VILLAGE OF WATERFORD, WISCONSIN

NOTICE IS HEREBY GIVEN that on August 15, 2018 at 6:00 PM, or as soon thereafter as the matter can be heard, a public hearing will be held before the Plan Commission of the Village of Waterford, Racine County, Wisconsin in the Village Board Room at Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §60.23(32) and §66.1105(4)(h) of the Wisconsin Statutes, regarding the proposed project plan and boundary for Tax Incremental District No. 3 in the Village.

Waterford Tax Incremental District No. 3 is located in the southeast corner of the Village, to the east of STH 36 (N. Milwaukee Avenue) and north of STH 20. The TID focuses on the properties in between STH 36 (N. Milwaukee Avenue) and the municipality boundary with Town of Waterford and the Village of Rochester. See attached boundary map.

TID No. 3 will be classified as a "Mixed Use TID" based upon a finding that the district has been designated as suitable for mixed-use development as outlined in Wisconsin Statutes 66.1105(4)(gm)1.

Proposed project activities may include, but are not limited to: land acquisition, site grading and fill, sanitary sewer system improvements, stormwater management system improvements, electric service, gas service, construction of structures, communications infrastructure, street improvements, lighting, sidewalks and recreation trails, professional and organizational services, administrative costs, and finance costs. The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district. The proposed costs include projects within the proposed boundary and eligible projects within a ½ mile radius of the proposed boundary of the District.

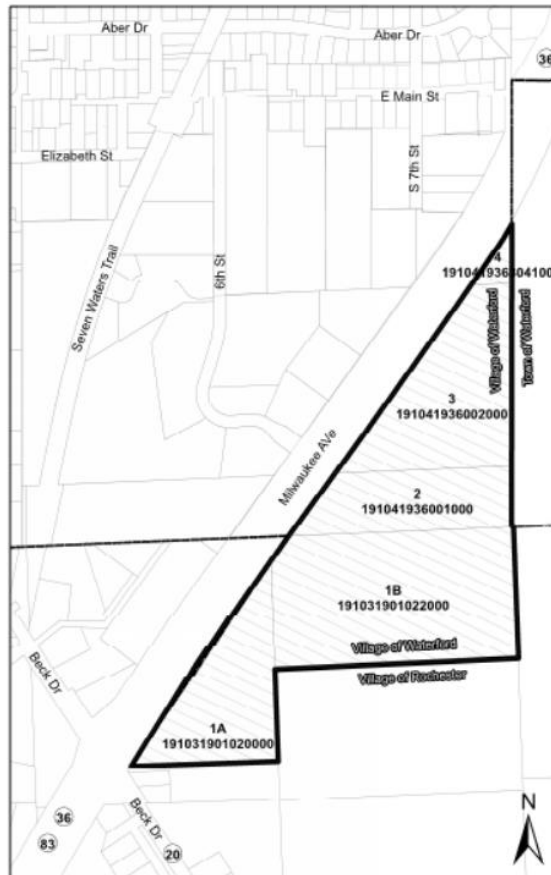
A draft of the project plan and boundary to be considered by the Plan Commission is available in the office of the Village Clerk, 123 N. River St., Waterford, Wisconsin. A copy of the proposed project plan will be provided upon request.

At the public hearing, all persons will be afforded a reasonable opportunity to be heard concerning the amendment to the project plan.

Dated this 24<sup>th</sup> day of July, 2018.

Zeke Jackson  
Village Administrator

Publish July 27 and August 3, 2018



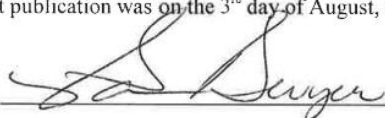
## Affidavit of Printing State of Wisconsin

County of Racine

City of Waterford

**Southern Lakes Newspapers, LLC**, certifies that it is the publisher of the Waterford Post; that such paper is a secular newspaper of general circulation in said county; that it is printed and published in the village/city, county and state aforesaid. It hereby further certifies that a notice, of which the attached notice is a true copy, has been legally published in said newspaper 2 time(s) for 2 consecutive weeks(s); That the first publication was on the 27<sup>th</sup> day of July, 2018; The last publication was on the 3<sup>rd</sup> day of August, 2018.

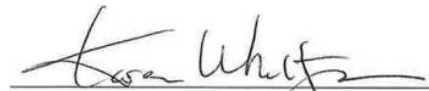
Signed



By Pam Dwyer, for Southern Lakes Newspapers, LLC

Subscribed and sworn to before me this

3 day of August 2018.



Notary Public, State of Wisconsin

My commission expires

01/20/22



**NOTICE OF PUBLIC HEARING**  
**REGARDING THE PROPOSED PROJECT PLAN AND BOUNDARY FOR TAX INCREMENTAL DISTRICT NO. 3 IN THE VILLAGE OF WATERFORD, WISCONSIN**

NOTICE IS HEREBY GIVEN that on August 15, 2018 at 6:00 PM, or as soon thereafter as the matter can be heard, a public hearing will be held before the Plan Commission of the Village of Waterford, Racine County, Wisconsin in the Village Board Room at Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §60.23(32) and §66.1105(4) (h) of the Wisconsin Statutes, regarding the proposed project plan and boundary for Tax Incremental District No. 3 in the Village.

Waterford Tax Incremental District No. 3 is located in the southeast corner of the Village, to the east of STH 36 (N. Milwaukee Avenue) and north of STH 20. The TID focuses on the properties in between STH 36 (N. Milwaukee Avenue) and the municipality boundary with Town of Waterford and the Village of Rochester. See attached boundary map.

TID No. 3 will be classified as a "Mixed Use TID" based upon a finding that the district has been designated as suitable for mixed-use development as outlined in Wisconsin Statutes

66.1105(4)(gm)1.

Proposed project activities may include, but are not limited to: land acquisition, site grading and fill, sanitary sewer system improvements, stormwater management system improvements, electric service, gas service, construction of structures, communications infrastructure, street improvements, lighting, sidewalks and recreation trails, professional and organizational services, administrative costs, and finance costs. The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district. The proposed costs include projects within the proposed boundary and eligible projects within a ½ mile radius of the proposed boundary of the District.

A draft of the project plan and boundary to be considered by the Plan Commission is available in the office of the Village Clerk, 123 N. River St., Waterford, Wisconsin. A copy of the proposed project plan will be provided upon request.

At the public hearing, all persons will be afforded a reasonable opportunity to be heard concerning the amendment to the project plan.

Dated this 24th day of July, 2018.

Zeke Jackson  
 Village Administrator

(Published in Waterford Post July 27 & Aug. 3, 2018  
 WNAXLP - 322504)



**APPENDIX C: TAXING JURISDICTION CORRESPONDENCE**

The following correspondence was sent to all taxing jurisdictions in the district as required under Wis. Stats. 66.1105. Copies of the letters are available from the Village Clerk.



Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Ms. Kathy Nargis  
Village Trustee  
Village of Waterford  
123 N. River Street  
Waterford, WI 53185

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Ms. Nargis:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

Section 66.1105(4m), Wis. Stats., requires the Village to notify all of the affected taxing jurisdictions of our intent to create a Tax Incremental District. Enclosed is a copy of the Notice of Public Hearing advertising the Plan Commission meeting at which the project plan and boundary will be considered.

State Statutes also require each taxing jurisdiction to select a member to represent the jurisdiction on a board, referred to as a Joint Review Board. Statutes also require that the Joint Review Board meet within fourteen (14) days of the public hearing notice posting and prior to the scheduled public hearing. The hearing notice will be posted for the first time on July 27, 2018, and the hearing will be held on August 15, 2018 at the Waterford Plan Commission meeting.

**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*Rachel Lauderig, Clerk*  
for Zeke Jackson  
Town Administrator

Enclosures





Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Mr. Don Houston  
Village President  
Village of Waterford  
123 N. Rovers Street  
Waterford, WI 53185

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Mr. Houston:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

Section 66.1105(4m), Wis. Stats., requires the Village to notify all of the affected taxing jurisdictions of our intent to create a Tax Incremental District. Enclosed is a copy of the Notice of Public Hearing advertising the Plan Commission meeting at which the project plan and boundary will be considered.

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**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*Rachel Lauberg, Clerk*  
for Zeke Jackson  
Town Administrator

Enclosures



Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Mr. Ed Brzinski  
Superintendent  
Waterford Graded School District  
819 W. Main Street  
Waterford, WI 53185

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Mr. Brzinski:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

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**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*Rachel Jackson, Clerk*  
for Zeke Jackson  
Town Administrator

Enclosures



Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Ms. Alexandra Tillmann  
Finance Director  
Racine County  
730 Wisconsin Ave.  
Racine, WI 53403

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Ms. Tillmann:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

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**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*Rachel Rackwitz, Clerk*

for Zeke Jackson  
Town Administrator

Enclosures



Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Mr. Keith Brandstetter  
Superintendent  
Waterford Union High School District  
100 Field Drive  
Waterford, WI 53185

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Mr. Brandstetter:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

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**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*for Rachel Kaeling, Clerk*  
Zeke Jackson  
Town Administrator

Enclosures



Village of Waterford, 123 North River Street, Waterford WI 53185

July 24, 2018

Mr. Larry Paruszkiewicz  
Director of Facilities  
Gateway Technical College  
3520 30<sup>th</sup> Avenue  
Kenosha WI 53144

Re: Proposed Tax Incremental District No. 3 (TID No. 3)

Dear Mr. Paruszkiewicz:

The Village of Waterford, in a continuing effort to spur development and job creation in the community is considering the creation of Tax Incremental District (TID) No. 3 under Section 66.1105, Wisconsin Statutes.

TID No. 3 is located in the lower SE corner of the Village of Waterford boundary and to the right of N. Milwaukee Ave/CTH 36/ CTH 83. The TID focuses on the 5 properties in between the CTH and municipality boundary. Please see enclosed draft Boundary Map.

Section 66.1105(4m), Wis. Stats., requires the Village to notify all of the affected taxing jurisdictions of our intent to create a Tax Incremental District. Enclosed is a copy of the Notice of Public Hearing advertising the Plan Commission meeting at which the project plan and boundary will be considered.

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**The Joint Review Board meeting has been scheduled for Wednesday, August 8 at 9am at Village Hall, 123 N. River Street.** The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

*Rachel Laeding, Clerk*  
for Zeke Jackson  
Town Administrator

Enclosures

**APPENDIX D: JOINT REVIEW BOARD MEETING PUBLIC NOTICES**

## Affidavit of Printing State of Wisconsin

County of Racine

City of Waterford

Southern Lakes Newspapers, LLC, certifies that it is the publisher of the Waterford Post; that such paper is a secular newspaper of general circulation in said county; that it is printed and published in the village/city, county and state aforesaid. It hereby further certifies that a notice, of which the attached notice is a true copy, has been legally published in said newspaper 1 time(s) for 1 consecutive week(s); That the first publication was on the 3<sup>rd</sup> day of August, 2018; The last publication was on the 3<sup>rd</sup> day of August, 2018.

Signed

By Pam Dwyer, for Southern Lakes Newspapers, LLC

Subscribed and sworn to before me this

3 day of August 2018.

Notary Public, State of Wisconsin

My commission expires

1/20/22



**PUBLIC NOTICE  
FOR THE JOINT REVIEW  
BOARD MEETING  
REGARDING THE PROPOSED  
TAX INCREMENTAL DISTRICT  
NO. 3  
IN THE VILLAGE OF  
WATERFORD, WISCONSIN**

NOTICE IS HEREBY GIVEN that on Wednesday, August 8th, 2018 at 9:00 AM, or as soon thereafter as the matter can be heard, a meeting of the Joint Review Board, Tax Increment District No. 3, Village of Water-

ford, Racine County, Wisconsin will be held at the Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §66.1105 of the Wisconsin Statutes, regarding the proposed boundaries and Project Plan for creation of Tax Incremental District Number No. 3, Village of Waterford.

**AGENDA**

1. Call to Order
2. Roll Call
3. Review and consideration of minutes from June 26, 2018 annual meeting
4. Review the public record
5. Review proposed Tax Increment District Boundary and Project Plan
6. Review the TID No. 3 project schedule
7. Approve the date for the next meeting
8. Adjournment

Dated this 24th day of July, 2018

Zeke Jackson  
Village Administrator(Published in Waterford Post  
Aug. 3, 2018  
WNAXLP - 322595)



3

# Affidavit of Printing State of Wisconsin

County of Racine

City of Waterford

Southern Lakes Newspapers, LLC, certifies that it is the publisher of the Waterford Post; that such paper is a secular newspaper of general circulation in said county; that it is printed and published in the village/city, county and state aforesaid. It hereby further certifies that a notice, of which the attached notice is a true copy, has been legally published in said newspaper 1 time(s) for 1 consecutive weeks(s); That the first publication was on the 24<sup>th</sup> day of August, 2018; The last publication was on the 24<sup>th</sup> day of August, 2018.

Signed \_\_\_\_\_

By Pam Dwyer, for Southern Lakes Newspapers, LLC

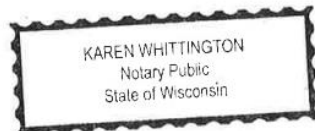
Subscribed and sworn to before me this

24 day of August 2018.

Notary Public, State of Wisconsin

My commission expires

8/20/22



## PUBLIC NOTICE FOR THE JOINT REVIEW BOARD MEETING REGARDING THE PROPOSED TAX INCREMENTAL DISTRICT NO. 3 IN THE VILLAGE OF WATERFORD, WISCONSIN

NOTICE IS HEREBY GIVEN that on Friday, August 31st, 2018 at 9:00 AM, or as soon thereafter as the matter can be heard, a meeting of the Joint Review Board, Tax Increment District No. 3, Village of Waterford, Racine County, Wisconsin will be held at the Village Hall, 123 N. River St., Waterford, Wisconsin, pursuant to the requirements of §66.1105 of the Wisconsin Statutes, regarding the proposed boundaries and Project Plan for creation of Tax Incremental District Number No. 3, Village of Waterford.

### AGENDA

1. Call to Order
2. Roll Call
3. Review and consideration of minutes from August 8th, 2018 meeting
4. Review the public record, Zoning & Planning Commission resolution adopting the Project Plan and Boundary, and resolution passed by the Village Board approving the TID No. 3 Project Plan and Boundary
5. Review proposed Tax Incremental District Boundary and Project Plan
6. Consideration of resolution approving Tax Incremental District No. 3
7. Adjournment

Dated this 17th day of August, 2018

Zeke Jackson  
Village Administrator

(Published in Waterford Post  
Aug. 24, 2018  
WNAXLP - 324908)



**APPENDIX E: JOINT REVIEW BOARD MEETING MINUTES**

Joint Review Board Minutes  
 Wednesday, August 08, 2018  
 9:00 AM

Present: Don Houston (Village President), Kathy Nargis, (Village Public Member), Ed Brzinski, (Graded School District), Gwen Zimmer (Racine County) Larry Parvskiewicz (Gateway Technical Collage), Keith Brandstetter (Waterford High School District),

Also Present: Zeke Jackson, Rachel Ladewig, Todd Terry, Dustin Wolf, Kevin Mullen

Jackson called the meeting to order at 9:00 a.m. and asked for a nomination for Chairman.

Motion made by Houston, seconded by Nargis to nominate Jackson as Chairman of the Joint Board of Review. Motion carried.

Motion made by Brzinski, seconded by Brandstetter to approve the meeting minutes from the June 26, 2018 TID #2 Annual Meeting. Motion carried.

Dustin Wolf stated the affidavits of publication in the Waterford Post for both this meeting and the hearing on August 15<sup>th</sup> were included in the packet that was emailed out to each of the board members.

Dustin Wolf from Mead & Hunt and Kevin Mullen from Hutchinson, Schockey & Erly reviewed the proposed Tax Increment District #3 Boundary and Project Plan with the board. No motion is required at this time.

The board weighed in on the TID No. 3 project schedule and the proposed next meeting date. It was decided that the next JRB meeting will be held on August 31<sup>st</sup> at 9:00 AM.

Motion made by Houston, seconded by Brandstetter to adjourn the meeting at 10:21 a.m. Motion carried.

Respectfully submitted,  
 Rachel Ladewig  
 Village Clerk

Joint Review Board Minutes  
Tax Incremental District #3  
Friday, August 31, 2018  
9:00 AM

Present: Don Houston (Village President), Kathy Nargis, (Village Public Member), Ed Brzinski, (Graded School District), Alexandra Tillmann (Racine County) Larry Parvskiewicz (Gateway Technical Collage), Keith Brandstetter (Waterford High School District),

Also Present: Zeke Jackson, Rachel Ladewig, Todd Terry, Dustin Wolf, Kevin Mullen

Zeke Jackson called the meeting to order at 9:00 a.m.

Motion made by Keith Brandstetter, seconded by Alex Tillmann to approve the August 8, 2018 Joint Review Board minutes, for the first meeting on TID #3. Motion carried.

Dustin Wolf stated the affidavit of publication for this meeting was included in the packet that was emailed out to each of the board members. The signed resolutions from both the Planning Commission and Village Board, approving TID #3, were also included in your emailed packets.

Dustin Wolf reviewed the proposed Tax Increment District Boundary and Project Plan. He stated the most updated Project Plan was emailed out to the board members before this meeting. The only outstanding items to the Project Plan are a couple draft minutes, an affidavit for this meeting and the Village Attorney's opinion. Neither the Plan Commission nor Village Board had any changes to the Project Plan and were comfortable with what was being proposed and agree with the reason the Village wants to create the district. Kevin Mullen stated no changes were made with the financing. The only thing done with the document since you last saw it was to tidy up some loose ends and include some things. In the last meeting we had there was really no question about what was in the plan but now you have had more time to look through it Wolf asked if there were any questions about the Project Plan. Brandstetter inquired about what of the 55 acres was actually determined to be wetlands. Jackson stated he had a wetland delineation survey map he could share with him but no actual survey was done on the specific acreage of wetlands. There are some pocket wetlands that they believe they will be able to remediate through the DNR so we will have buildable pad sites to move everything ahead. Three different engineering firms Jackson spoke with don't believe this will be a challenge. Zeke Jackson asked everyone to refer to the very bottom of page 32 of the Project Plan packet where it states the following:

*Property Acquisition. The area is noted for having a number of larger parcels. In order to construct the public improvements, and for the development of private property, the acquisition of property may be necessary in this District. The acquisitions could vary from easements, to rights-of-way, to entire parcels through simple fee acquisition.*

This was not calculated in the pro forma for payback. Zeke Jackson and Kevin Mullen had a conversation yesterday that we believe we are going to be fine given how conservative the original projections were for increment created. The initial apartment developer is already talking about a project that is 30 million dollars in total value which goes 7 million beyond what we've already projected for increment. Therefore, we believe we will be able to manage this effectively but just in case you saw something in the paper, the Village has extended offers on these properties for acquisition and we are working with a developer to move that apartment development into fruition. Brzinski inquired if the proposed schedule for development is still fairly accurate. Wolf stated that he and Mullen put together a conservative development assumption schedule being conservative on the number of units. The numbers represent the minimums that need to take place in order to handle the types of projects the Village wants to undertake. Above and beyond that is great, but less than that will be a problem. Mullen stated our total expectation in terms of increment was 23 million and that apartment development alone is 30 million. So just that one development is almost a third more than the total projection already. Tillman inquired if the interest is there for development. Jackson and Houston commented that we have already lost several opportunities because the Village did not have anything ready for development.

Motion made by Alex Tillman to approve Joint Review Board Resolution 866-083118 - Tax Incremental District #3, seconded by Keith Brandstetter, by roll call vote; Kathy Nargis – Aye, Donald Houston – Aye, Alexander Tillmann – Aye, Ed Brzinski – Aye, Keith Brandstetter – Aye, Larry Parvskiewicz – Aye. Motion carried.

Motion made by Kathy Nargis, seconded by Alex Tillmann to adjourn the meeting at 9:15 a.m. Motion carried.

Respectfully submitted,  
Rachel Ladewig  
Village Clerk

**APPENDIX F: JOINT REVIEW BOARD RESOLUTION APPROVING THE TID NO. 3 PROJECT PLAN AND BOUNDARY**

**JOINT REVIEW BOARD RESOLUTION APPROVING  
TAX INCREMENTAL DISTRICT NO. 3  
BOUNDARY AND PROJECT PLAN  
VILLAGE OF WATERFORD, WISCONSIN**

WHEREAS, the Village of Waterford (the "Village") seeks to create Tax Incremental District No. 3 (the "District"), and

WHEREAS, Wisconsin Statutes, Section 66.1105 requires that a Joint Review Board (the "Board") shall convene to review the proposal, and

WHEREAS, the Board consists of: one representative chosen by the Village of Waterford and a citizen representative, one representative each chosen by the Waterford Union High School District and the Waterford Graded School District, one representative chosen by the Wisconsin Technical College System (Gateway Technical College); and one representative chosen by Racine County, all of whom have the power to levy taxes on property within the District, and

WHEREAS, all Board members were appointed and the first Board meeting held within 14 days after the notice was published under Section 66.1105 (4)(a) and (e), Wisconsin Statutes, and

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the Chief Executive Office of the Village of Waterford, the Finance Director for Racine County, the Superintendent of the Waterford Union High School District, the Superintendent of the Waterford Graded School District, and the Gateway Technical College Senior VP of Operations, and the other entities having the power to levy taxes on property located within the proposed District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, the Joint Review Board, Tax Incremental District No. 3, Village of Waterford, Wisconsin, has reviewed the public record and planning documents related to the project plan and boundary for District No. 3, the resolution passed by the Plan Commission, and the resolution passed by the Common Council, including:

1. A map designating the boundaries of the District;
2. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in §66.1105(2)(f)1.k. and §66.1105(2)(f)1.n. of the Wisconsin Statutes, outside of the District;
3. An economic feasibility study;
4. A detailed list of estimated project costs;
5. A map showing existing uses and conditions of real property in the District;
6. A map showing proposed improvements and uses in the District;
7. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
8. Proposed changes of zoning ordinances, master plan, map, building codes, and Village ordinances;
9. A list of estimated non-project costs;
10. A statement of the proposed plan for relocation of any persons to be displaced;
11. A statement indicating how the creation of the district promotes the orderly development of the Village;
12. A statement that the proposed project plan's project costs may include cash payments made by the municipality to owners, lessees, or developers of land that is located within the project TID No. 3;
13. A statement that the Village may undertake projects within territory located within one-half (½) mile of the District boundary that benefit the district;
14. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with §66.1105(4)(f) of the Wisconsin Statutes.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Village of Waterford Plan Commission, on August 15, 2018 held a public hearing concerning the proposed Project Plan providing interested parties a reasonable opportunity to express their views thereon.

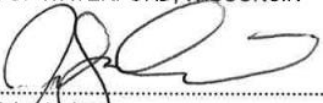
NOW, THEREFORE, BE IT RESOLVED that the Joint Review Board finds:

1. The boundaries of Tax Incremental District No. 3 be as illustrated in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2018.
3. The Joint Review Board finds and declares that:
  - (a) Not less than 50-percent of the District by area is suitable for mixed-use development under Sec. 66.1105(2)(cm), Wis. Stats.
  - (b) The District is declared to be a mixed-use district.
  - (c) Newly-platted residential uses will not consist of more than 35-percent of the entire area of the real property within the TID, and residential development shall have a minimum density of three units per acre.
  - (d) The equalized value of the taxable property of the District, plus the value increment of all existing districts does not exceed 12-percent of the total equalized value of taxable property within the Village.
  - (e) The boundaries of TID No. 3 will not include territory that was not within the boundary of the Village of Waterford on January 1, 2004, AND where less than 3 years have elapsed since the territory was annexed by the Village.
  - (f) The improvement of the area is likely to significantly enhance the real value of other properties in the area.
  - (g) The project costs outlined in the Project Plan relate directly to promoting mixed-use development.
  - (h) The Project Plan of the District is feasible and promotes orderly development in the Village in conformity with the Comprehensive Plan.

BE IT FURTHER RESOLVED that the Joint Review Board approves the Project Plan and Boundary of Tax Incremental District No. 3.

Adopted this 31<sup>st</sup> day of August, 2018

JOINT REVIEW BOARD  
TAX INCREMENTAL DISTRICT NO. 3  
VILLAGE OF WATERFORD, WISCONSIN

  
.....  
Zeke Jackson  
Joint Review Board Chair

Attest:


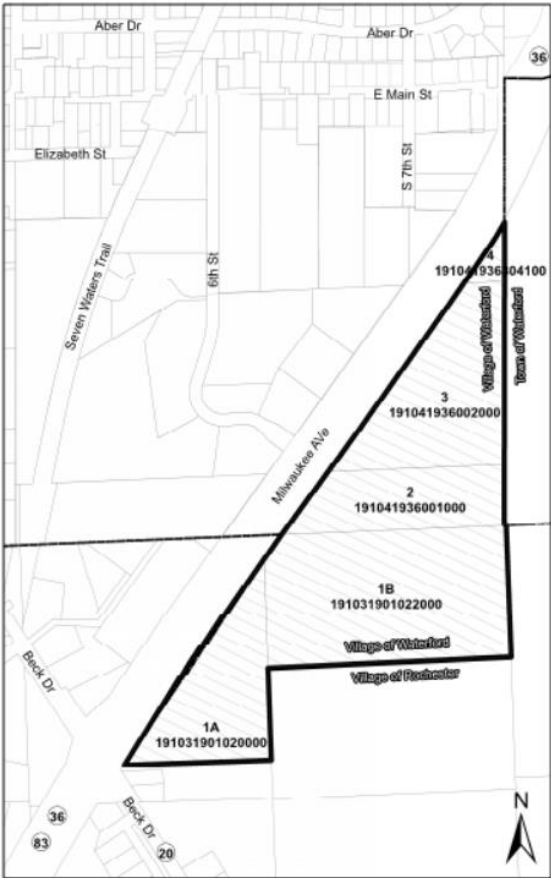
  
.....  
Rachel Ladewig  
Village Clerk

EXHIBIT A



**APPENDIX G: PLAN COMMISSION MEETING MINUTES**

1 **Plan Commission Minutes - Unapproved**  
 2 **August 15, 2018, 6:00 PM**

3  
 4  
 5 Acting President Houston called the meeting to order at 6:00 pm.

6  
 7 Plan Commission Present: Howard Bryant, Reggie Kosut, Bil Luth, Brent Hess, Don Houston

8 Excused: Bob Nash

9 Absent: Gonzalo Perez

10 Also Present: Barbara Messick, Dustin Wolfe, Kevin Mullin, Jay Heinrichs

11

12 New Business

13 Dustin Wolfe, with Hunt & Meade, working with attorney and financial advisor. Had first joint  
 14 review board meeting last week. Follows statutes. Located east of Hwy 36 under-utilized as it needs  
 15 utilities and interested parties do not want to invest funds in the utility work, but the Village is taking  
 16 that on here to encourage development. Document makes clear all the pieces required by  
 17 Department of Revenue. Village is well under threshold set by DOR and with TID #2 closing soon,  
 18 Village is well, well under. Resolution is very detailed because DOR has very specific requirements.  
 19 Kevin Mullen spoke on the details financing of the TID#3 and the tax revenue over the term of the  
 20 TID.

21 Bryant said PC needs to detail the building requirements for each parcel. Village will be tweaking  
 22 plan for mixed use and residential development.

23 Luth motioned to adopt Resolution 864-081518, approving the boundary and project plan for TID  
 24 #3 and recommending that the board approve the plan. Second by Bryant. Houston noted that  
 25 speed of doing this is to have contractor that will be finishing up Main St utility work here will  
 26 extend their contract to put in utilities in the TID. Terry asked for a roll call vote:

27 Hess – aye; Kosut – aye; Luth – aye; Houston – aye; Bryant – aye Motion carried.

28 Jay Heinrichs was present to share his plans for a condo development, expanding the Trailview  
 29 development to west side of bike trail. He would like to create a new owners association, sharing  
 30 services, to work through the lengthy process of contacting all current owners to get agreement on  
 31 expanding the development. Identical to plan presented and previously approved. Private road from  
 32 bike trail to 3<sup>rd</sup> St is in place, two cul de sacs going north and south are not, but all the engineering  
 33 work has been done. So it make it pretty easy to pick up those pieces, create a new declaration and  
 34 CSM and move forward. Attorney Terry noted that approval of the plan should include a couple of  
 35 condition:

- 36 • Before this plat of condominium be included in the planned use development, has to have
- 37 control of it.
- 38 • Cross access easements between the two developments be in place

- 39 Not a condition of approving, but Terry noted that Heinrichs would consider deeding the wetlands  
40 to the Village for a potential park since he can't build on it, nor can anyone else. He is agreeable to  
41 this. Work has begun and he has had very positive comments.
- 42 Bryant moved to recommend board approval of the amended Trailview Planned Community  
43 Development Agreement for a new declaration declaring a new development, a Phase II, subject to  
44 conditions cited by Attorney. Create a new CSM, a new entity purchased from the existing entity,  
45 and deciding how much property will go to village. Second by Kosut. Motion carried
- 46 Luth asked for introduction of Attorney Terry.
- 47 Motion to adjourn by Luth, Bryant second at 6:45 pm
- 48 Respectfully submitted by  
49 Barbara Messick, PIO



Village of Waterford Plan Commission  
December 19, 2019  
Official Meeting Minutes

President Houston called to order at 6 pm

Commissioners Present: Brent Hess, Howard Bryant, Don Houston, Bil Luth, Bob Nash

Absent: Craig Kosut, Gonzalo Perez

Also Present: Zeke Jackson, Barbara Messick, Eric Halbur, Dustin Wolfe, Chuck Torosian, Rick Longstaff, Dennis Rogalski, Doug

No public appearances

Public Hearing on TID #3: Rick Longstaff, owner of building in Westerra Business Campus and Chuck Torosian posed questions regarding potential acquisition of land around their buildings in Westerra – several retaining ponds that Westerra Business Campus Association and the maintenance issues. Does village know it's responsible for that land as new owner and is that part of the agreement that's already in place or about to occur? Yes and Yes from Jackson. Three members of campus association includes Rex Runzheimer representative and has been invoiced others for the maintenance historically. What happens now. Village will take Runzheimer rep's place on that board. Will be Jackson or Houston taking Runzheimer place on that association board. Village will take on those responsibilities of bookkeeping and invoicing in house. Tens of thousands in place to maintain ponds, landscaping, lighting, and signage. Covenants of the business park will be dissolved in sale of property. Is the Westerra Business Campus Association also dissolved? Still open questions that have to be researched and some legal questions have to be reviewed and these questions still have to be answered. Need a mechanism for managing the storm water system.

Luth moved to close, second by Bryant at 6:10. Motion carried.

Bryant moved to approve minutes, second by Nash, motion carried.

TID #3 financial representative discusses TID development TID #2 ending, talked about adding it to TID #3. DOR wanted to have another public hearing and go back to board. TID 3 grew from a few to many properties as TID #2 didn't develop. Which brings us back to a public hearing. Wolf gave highlights of TID #3:

- TID 2 planned to close its natural life span and those properties added to TID 3
- Accepted agreement with Rex Runzheimer to purchase 35 acres for 3.5 M in Westerra, dissolves legal settlement agreement, removing 2.5M settlement agreement
- If TID #3 is not in place, there'd be no movement on development in this area. All sales are contingent on TID 3 approval
- Sold four development sites, not included in accepted offers – Lot 65 (1.4 acre property)
- \$9M investment for 40 unit complex, housing for \$20/hr workforce; seeking federal grant money. Sold to Bear Development with wetland mitigation 10,000 sq feet

- 84 unit building west of Runzheimer building, potentially expanded to 96 unit (Wolf notes that the standard value of an apartment development is \$90,000 per unit or more depending on amenities)
- Also wanted job creators - Assisted living facility
- Small 3 unit building
- Putting out an RFQ for development of two other lots, looking for master plan from developers of mixed use buildings.
- 54 acre site south of Westerra, west of Hwy 36 with Anderson Commercial – looking for 110 apartment, commercial, light industrial, are now looking for new developers to work with Village.
- Jay Heinrichs properties east of Hwy 36 is also open to some new options
- Wolf update of parcel listing, need new 2019 assessed values from state. Adoption after that.
- TID 2 properties have zero value until they are moved into TID 3 after state moves them over. Have \$3.6 M in value for start of TID3
- TID#3 perform as pay as you go, Village does not install infrastructure and wait for development, will work with developers on a case by case basis

Jackson notes that there are also plans in place for expanding light industrial sites in the Village with nearly 10 acre Beck property, Cornerstone Pavers mine site property, and potentially other properties Village approved purchase of 9 acres north of Rogalski property and extension of Barnes Dr.

Nash motioned to adopt the resolution to change TID#3 with corrections noted by Wolf on page two to change Department of Administration to Department of Revenue and adjust map to include Parcel 60 and send recommendation to the Village Board, second by Luth. Roll call vote: Bryant- aye; Hess – aye; Luth – aye; Houston -aye; Nash – aye. Motion carries.

Jackson asked for direction as he prepares RFQ's related to TID #3; around the table consensus is for mixed use development as the preference.

Downtown redevelopment plan includes the fact that Village now owns a number of properties and will market for development. Things that are popular and move downtowns are breweries, wineries, and distilleries. How can this work with the Safety Building. Rick Beck had conversation with brewery owner near Green Bay. Reviving the name of the historic Beck Brewery in Waterford and is interest in locating in Waterford. WEDC and RCEDC discussions. WEDC has a grant program but won't touch it without a downtown development plan. Bryant motioned to authorize creation or solicit bids for creation of a downtown development plan; second by Hess. Motion carries.

Jackson questions the plan commission regarding the disposal of properties i.e. Safety Building: Appraisal of \$500,000 but may require mitigation of site; does the PC want to want a brewery there; if so are you will to sell property or willing to create credit within sale of that property? Luth not sell property, but retain continuous ownership of riverfront. Jackson said if we do a CSM and retain river frontage, would you have problem with sale of structure. Agree under those conditions, plus retain public parking. But the business should not take over public parking for their private business. Luth moved; Bryant seconded to authorize Jackson to get a survey on the property and move forward with potential sale of property, divided to just include the building.

Adjustments to the Chapter 245 of the Code of Ordinances relating to Signage allows realtors to keep current signage for real estate. After further review of the temporary signage related to real estate, directing Jackson and attorney Terry work with realtors. Jackson recommends approval of the temporary sign ordinance section and returning to Board. Nash motioned to pass the temporary sign ordinance; second by Hess. Motion carried.

Craig Kosut resigned from the Plan Commission. Houston will be bringing a recommendation to the Board, seeking approval of Eric Halbur to the Plan Commission.

Heritage Design District has many requirements for downtown area, but every other area has carte blanche. Discussion was held and a recommendation to convert the Heritage District Design Committee into an Architecture Review Board to address building design throughout the Village. Jackson proposes a joint meeting of HDDC and Plan Commission to consider this. Halbur, owner of Abacas Architecture, will be opening an office in Waterford. He has a good deal of experience on an architecture review board and plan commission in town of Brookfield and will be sharing information on policy and processes he has from that experience. Houston asks commissioners to bring ideas to the next meeting.

Discussion on the fee schedule included a correction - sandwich board permit fee should be a \$5, not \$50 as currently noted on the fee schedule. Hess motion to approve the fee schedule with correction, Luth seconded. Motion carries.

Motion to adjourn by Bryant at 7:50 pm, second by Nash. Motion carried.

Respectfully Submitted,  
Barb Messick, PIO

**APPENDIX H: PLAN COMMISSION RESOLUTION APPROVING THE TID NO. 3 PROJECT PLAN AND BOUNDARY****RESOLUTION 871-121918-PC****APPROVING BOUNDARY AND PROJECT PLAN  
FOR TAX INCREMENTAL DISTRICT NO. 3  
VILLAGE OF WATERFORD  
IN RACINE COUNTY, WISCONSIN**

WHEREAS, the Village of Waterford has determined that use of Tax Incremental Financing is required to promote development within the Village; and

WHEREAS, pursuant to §66.1105, Wis. Stats., the Village of Waterford is proposing to create Tax Incremental District No. 3, Village of Waterford as a mixed-use development district; and

WHEREAS, the Plan Commission has prepared the Tax Incremental District No. 3 Project Plan to include:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in §66.1105(2)(f)1.k. and §66.1105(2)(f)1.n. of the Wisconsin Statutes, outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes, and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the district promotes the orderly development of the Village;
- k. A statement that the proposed project plan's project costs include cash payments made by the municipality to owners, lessees, or developers of land;
- l. A statement that the Village may undertake projects within territory located within one-half (½) mile of the District boundary;
- m. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with §66.1105(4)(f) of the Wisconsin Statutes.

WHEREAS, The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district, and may include projects within the proposed boundary and within a ½-mile radius of the proposed boundary of the District that benefit the District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on August 15, 2018 held a public hearing concerning the proposed Project Plan providing interested parties a reasonable opportunity to express their views thereon.

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the Chief Executive Office of the Village of Waterford, the Finance Director for Racine County, the Superintendent of the Waterford Union High School District, the Superintendent of the Waterford Graded School District, and the Gateway Technical College Senior VP of Operations,

and the other entities having the power to levy taxes on property located within the proposed District, in accordance with the procedures specified in the Tax Increment Law; and

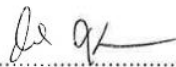
WHEREAS, at the recommendation of the Wisconsin Department of Administration the Village of Waterford conducted a second public hearing on the proposed project plan and boundaries on December 19, 2018 to provide interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Waterford that:

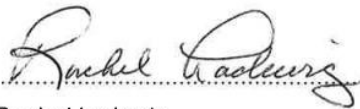
1. The boundaries of Tax Incremental District No. 3 be as illustrated in Exhibit A of this Resolution.
2. Not less than 50-percent of the District by area is suitable for mixed-use development under Sec. 66.1105(2)(cm), Wis. Stats.
3. The District is declared to be a mixed-use district.
4. Newly-platted residential uses will not consist of more than 35-percent of the entire area of the real property within the TID, and residential development shall have a minimum density of three units per acre.
5. The equalized value of the taxable property of the District, plus the value increment of all existing districts does not exceed 12-percent of the total equalized value of taxable property within the Village.
6. The boundaries of TID No. 3 will not include territory that was not within the boundary of the Village of Waterford on January 1, 2004, AND where less than 3 years have elapsed since the territory was annexed by the Village.
7. The improvement of the area is likely to significantly enhance the real value of other properties in the area.
8. The project costs outlined in the Project Plan relate directly to promoting mixed-use development.
9. The Project Plan and Boundary for the District is approved, and recommends the approval of Tax Increment District No. 3 to the Village Board.
10. The Project Plan of the District is feasible and promotes orderly development in the Village in conformity with the Comprehensive Plan.

BE IT FURTHER RESOLVED that the that the Plan Commission recommends that the Village Council approve the Boundary and Project Plan for Tax Increment District No. 3, Village of Waterford, Wisconsin pursuant to the provisions of §66.1105(4)(g) Wis. Stats

Adopted by the Plan Commission of the Village of Waterford this 19<sup>th</sup> day of December, 2018.

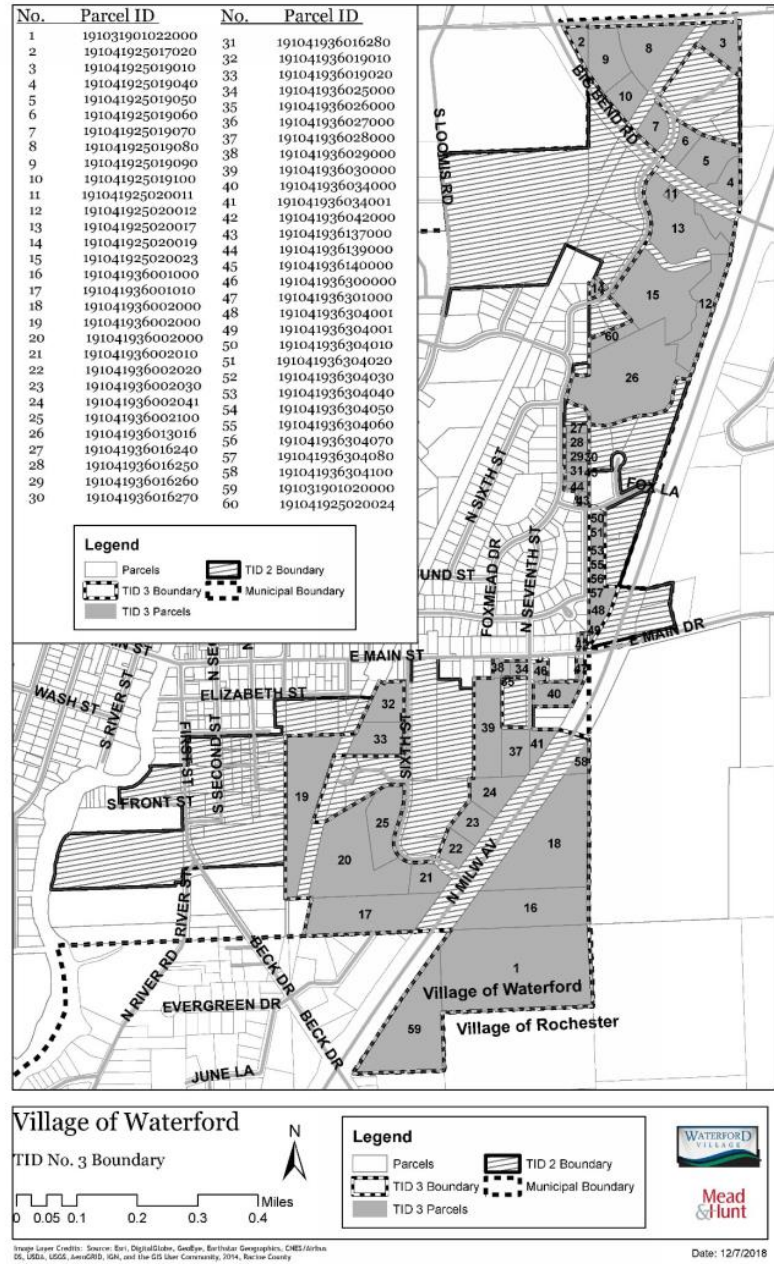


Don Houston  
Plan Commission Chairperson



Rachel Ladewig  
Village Clerk

EXHIBIT A



**APPENDIX I: VILLAGE BOARD RESOLUTION & MINUTES ADOPTING THE TID NO. 3 PROJECT PLAN AND BOUNDARY**

**RESOLUTION 872-011419**

**RESOLUTION APPROVING THE PROJECT PLAN  
AND ESTABLISHING THE BOUNDARY FOR AND THE CREATION OF  
TAX INCREMENTAL DISTRICT NO. 3  
VILLAGE OF WATERFORD  
IN RACINE COUNTY, WISCONSIN**

WHEREAS, the Village of Waterford has determined that use of Tax Incremental Financing is required to promote development within the Village; and

WHEREAS, pursuant to §66.1105, Wis. Stats. provides the authority and procedure for creation of Tax Incremental Districts; and the Village of Waterford is proposing to create Tax Incremental District No. 3, Village of Waterford as a mixed-use development district; and

WHEREAS, the Plan Commission has prepared the Tax Incremental District No. 3 Project Plan to include:

- a. A map designating the boundaries of the District;
- b. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in §66.1105(2)(f)1.k. and §66.1105(2)(f)1.n. of the Wisconsin Statutes, outside of the District;
- c. An economic feasibility study;
- d. A detailed list of estimated project costs;
- e. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- f. A map showing existing uses and conditions of real property in the District;
- g. A map showing proposed improvements and uses in the District;
- h. Proposed changes of zoning ordinances, master plan, map, building codes, and Village ordinances;
- i. A list of estimated non-project costs;
- j. A statement of the proposed plan for relocation of any persons to be displaced;
- k. A statement indicating how the amendment of the district promotes the orderly development of the Village;
- l. A statement that the proposed project plan's project costs include cash payments made by the municipality to owners, lessees, or developers of land;
- m. A statement that the Village may undertake projects within territory located within one-half (½) mile of the District boundary;
- n. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with §66.1105(4)(f) of the Wisconsin Statutes.

WHEREAS, The proposed project plan's project costs may include cash grants made by the Village to owners, lessees, or developers of land that is located within the tax incremental district, and may include projects within the proposed boundary and within a ½-mile radius of the proposed boundary of the District that benefit the District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law a public hearing was properly noticed and held by the Plan Commission on December 19, 2018, wherein interested parties were afforded a reasonable opportunity to express their views on the proposed creation of a Tax Increment District and the proposed boundaries thereof; and



WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the Chief Executive Office of the Village of Waterford, the Finance Director for Racine County, the Superintendent of the Waterford Union High School District, the Superintendent of the Waterford Graded School District, and the Gateway Technical College Senior VP of Operations, and the other entities having the power to levy taxes on property located within the proposed District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, after said public hearing, the Plan Commission adopted by resolution, and subsequently recommended approval to the Village Board that it approve such Boundary and create such District.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Waterford that:

1. The boundaries of the District shall be named "Tax Incremental District No. 3, Village of Waterford" are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2019.
3. The Village Board finds and declares that:
  - (a) Not less than 50-percent of the District by area is suitable for a combination of industrial, commercial, and residential use consistent with the meaning of mixed-use development under Sec. 66.1105(2)(cm), Wis. Stats.
  - (b) Based upon the findings, as stated in 3(a) above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
  - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
  - (d) The equalized value of the taxable property of the District, plus the value increment of all existing districts does not exceed 12-percent of the total equalized value of taxable property within the Village.
  - (e) The Village estimates that approximately 30% 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 Section 66.1105(5)(b).
  - (f) The project costs outlined in the Project Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
  - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
  - (h) Newly-platted residential uses will not consist of more than 35-percent of the entire area of the real property within the TID, and costs related to newly platted residential development may be incurred based on the proposed development having a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.
  - (i) The boundaries of TID No. 3 will not include territory that was not within the boundary of the Village of Waterford on January 1, 2004, AND where less than 3 years have elapsed since the territory was annexed by the Village.
4. The Project Plan for "Tax Incremental District No. 3, Village of Waterford" District is approved, and the Village finds that the Plan is feasible and in conformity with the Comprehensive Plan of the Village.



BE IT FURTHER RESOLVED THAT, the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2019, pursuant to the provisions of Section 66.1105(5)(b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT, the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Section 70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Adopted by the Village Board of the Village of Waterford this 14<sup>th</sup> day of January, 2019.



Don Houston  
Village President

Attest:



Rachel Ladewig  
Clerk

**Village of Waterford**  
TID No. 3 Boundary

**Legend**

- Parcels
- TID 2 Boundary
- TID 3 Boundary
- Municipal Boundary
- TID 3 Parcels

Scale: 0 0.05 0.1 0.2 0.3 0.4 Miles

Map labels include: WASH ST, RIVER ST, ELIZABETH ST, FRONT ST, SECOND ST, MAIN ST, N RIVER RD, BECK DR, JUNE LA, EVERGREEN DR, N SIXTH ST, FOXMEAD DR, N SEVENTH ST, E MAIN DR, Village of Waterford, Village of Rochester.

**Village of Waterford Board of Trustees  
Un Official Minutes  
August 29, 2018**

Meeting was called to order by President Don Houston at 5:30 pm

Trustees Present: Andy Ewert, Brent Hess, Don Houston, Troy McReynolds, Kathy Nargis, Robert Nash, Tamara Pollnow

Also present: Zeke Jackson, Jim Bergles, Ed Brezinski, Fred Koeller, Rick Beck, Jim Bergles, Sam Vogel, Barbara Messick, Dustin Wolfe

Ed Brezinski, Waterford Graded School District, appeared to speak about the referendum for \$24.9 M to renovate middle school including furnishing and security. Thoughtful discussion with community over the past year and through strategic planning process. Room for growth? Discussions began before pressure for growth with Foxconn. Education calls for collaborative education and technology. Population study was done before development and likely growth. 400-450 students on this site. Can accommodate a population increase of 30%. Goal is to have students in top 2% of the state.

**Approval of Minutes:** Motioned to approve Jt VB, PCC, PWU, CDA minutes of 8-13-18

DPW Director Bergles reported on utility construction. All-inclusive playground prep is moving forward with clearing blacktop and parking area. Helping with Rivers Edge Festival in September.

Fred Koeller provided a SEWFRC report – he reports that he had requested funds for the Jefferson St for lake access. The Commission voted to approve \$3,000 for preliminary engineering and site specifications.

Pollnow provided an update for the Library board: 4 interview for director have been set up. Reviewed budget, discussed wildlife concerns with lighting project

Hess reported on WWMD: drawdown votes coming for 2020-21 winter drawdown. WWMD website only show pros, and people cannot make an informed decision on the project. Houston asked Hess to come to the board to hear from the board before voting at the annual meeting of WWMD. Should be added to Village Board agenda.

**New Business**

Review and act on a recommendation of the DPW Committee for various special event requests.

- Motion by Nash to approve the American Legion Pancake Breakfast on October 18, 2018. Second by Pollnow. Motion carried
- Pollnow motioned to approve the Fox River Community Church service on September 30, 2018; Ewert seconded. Motion carried.
- McReynolds motioned to approve the Rivers Edge Art Walk Wine Tasting event on September 28, 2018; second by Nash. Motion carried.
- McReynolds motioned to approve the WUHS Homecoming Parade and Fireworks on October 5, 2018; second by Nash. Motion carried

Dustin Wolfe spoke on TID #3, preparing it to meet all the requirements of the state and to have plain language for the public. Village has been proactive in informing the public. \$455 Mil to use in the TID. Village will be well under the DOR threshold. Series of improvements needed and are outlined in the plan. Establishing the district does not require expenditure. Any such expenditures will be coming to the board.



50 Includes incremental development over seven years expected. Value that the Village can recoup from  
 51 development is 1.5 M improvements within 15 years, TID could close five years early.  
 52  
 53 Nash recused himself he has a financial interest in the TID development. Pollnow motioned to approve  
 54 Resolution 865-082918 Approving Boundary and Project Plan for Tax Incremental District No. 3. Second by  
 55 McReynolds.  
 56  
 57 Roll Call:  
 58 Ewert – aye, Hess - aye, McReynolds – aye, Houston – aye, Pollnow – aye, Nargis - aye  
 59 Nash returned to take his seat  
 60  
 61 McReynolds recused himself on this agenda item as he is the agent for the property in this discussion and  
 62 motion. Pollnow motioned to approve a “Class B” Beer; and “Class B” Liquor License, Class B Combo, and  
 63 Cigarette and Coin Licenses for TLM II, LLC .DBA Crazy Train, 600 E Main St, Agent Troy McReynolds.  
 64 Second by Nash. Motion carried. McReynolds returned to take his seat.  
 65  
 66 Pollnow motioned to approve one-year Operator License for Nathan Hayden. Second by Nargis. Motion  
 67 carried.  
 68  
 69 McReynolds motioned to amend the makeup of the CDA, to create ex-officio members including one  
 70 representative for each - the Chamber, AW, Lions, downtown business owners, and two citizen members  
 71 appointed by President Houston and will be present in an advisory capacity operating under direction of the  
 72 CDA. Nargis recuses herself as she also sits on the Waterford Area Chamber of Commerce. McReynolds  
 73 motion to approve the amendment, second by Pollnow. Nargis returns to take her seat  
 74  
 75 Review a request from DPW staff to purchase ice rink equipment for use in the 2018 skating season,  
 76 including site improvements such as water and electric to run lights at night. McReynolds questioned liability  
 77 for Village. Jackson explained that the Village has recreational immunity per state law. Also questioned the  
 78 longevity of the rink. Annual \$500 expense to replace the liner. Questions regarding equipment to maintain  
 79 the ice. Bergles explained that DPW built a system for grooming that worked very well last year. There was  
 80 also discussion on selling add space on panels to recoup expenses. Nargis motioned to approve Option B,  
 81 spending up to \$15,500 for rink and improvements out of unassigned fund balance. Second by Ewert.  
 82 Motion carried. Nash will donate use of temporary service pole for use at the site. Saves Village \$1,500.  
 83  
 84 Nash motioned to approve Ordinance 667-082918, Amending the Building, Plumbing, Electrical and  
 85 Mechanical Code. Second by McReynolds. Allows Village to conduct inspections in house, instead of waiting  
 86 weeks for the commercial state inspections. Motion carried. Nash said it will greatly benefit incoming  
 87 businesses. Motion carried.  
 88  
 89 Nash recused himself from this agenda item due to potential financial conflict of interest. This item is to  
 90 approve all engineering for TID #3. Earlier proposal was for roughly \$196,000 and Jackson was able to get it  
 91 lowered to an estimated \$84,400 to \$127,750. Also received one for \$89,000 but did not get a formal proposal  
 92 back from them. This will be a document to build from; can take to bid. Dorner is here doing Main St utility  
 93 project and was a low bid and Village can do a change order to extend their work here to do utility installation  
 94 on TID #3 and beat pressures of Foxconn construction. Houston motioned to hire an engineering firm, not  
 95 to exceed \$127,750 with final approval from the Village attorney to approve a proposal for engineering  
 96 services on the Interplanetary Industrial Park; second by Ewert. Motion carried. Nash returns to take his  
 97 seat.  
 98

99 Ewert motioned to convene into Executive Session pursuant to Wisconsin State Statutes, Section 19.85(1)(c)  
 100 to discuss personnel and employee benefits and, 19.85(e) Deliberating or negotiating the purchasing of public  
 101 properties, the investing of public funds, or conducting other specified public business, whenever competitive  
 102 or bargaining reasons require a closed session. Second by Nargis.  
 103  
 104 Roll Call to go into closed session at 7:04 pm:  
 105 Ewert -aye, Hess-aye, Houston -aye, McReynolds -aye, Nargis -aye, Nash -aye, Pollnow -aye  
 106  
 107 Pollnow motioned to reconvene into open session at 8:31. Second by Ewert. Motion carried.  
 108  
 109 Motion by Pollnow directing Houston, Jackson, and Terry to work on an offer and agreement for the TID#2  
 110 properties. Second by Nash. Motion carried.  
 111  
 112 Motion to adjourn at 8:35 pm Ewert; second by Pollnow Motion carried  
 113  
 114 Submitted by,  
 115 Barbara Messick, PIO

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Village of Waterford  
Village Board UnOfficial Minutes  
January 14th, 2018

Meeting was called to order by President Don Houston at 6:32 pm

Trustees Present: Andy Ewert, Brent Hess, Troy McReynolds, Don Houston, Tamara Pollnow, Kathy Nargis, Robert Nash

Also present: Zeke Jackson, Chief Mueller, Barbara Messick, Todd Terry, Tom Nehring, Tricia Cox, Sam Vogel, Colleen Schauer, Rick Huening, Sgt Jeschke, Laura Millon, Dustin Wolfe

Comments and Correspondence

Public Appearances - none

Approval of Minutes

Approval of joint Village Board and Plan Commission minutes of 12/10/2018 by McReynolds, Second by Ewert with corrections to line 9. Motion carried.

Approval of Special Village Board minutes of 12/17/2018 by Nargis, Second by Pollnow. Motion carried.

Reports –

Administrator: Jackson gave the floor to Laura Million from RCEDC.

Racine County Economic Development Commission: Laura Millon spoke on behalf of the organization.

DPW: No Director's report.

Library: Sam Vogel gave the library report.

Fire & EMS: Tom Nehring gave the Fire & EMS report. On January 1<sup>st</sup>, Waterford went live as a standalone paramedic service. This is a huge accomplishment for the department and the community. They are now able to provide 24/7 paramedic coverage.

Police Dep't: Sgt Jeschke gave the Police Department Report.

Treasurer: none

Clerk: none

Appointments:

Motion by Ewert to move Eric Halbur from the Community Development Authority to the Plan Commission, and also to appoint Tracy Young to the Community Development Authority. Second by Pollnow. Motion carried.

Absolutely Waterford: Nargis spoke on behalf of Absolutely Waterford.

Southeastern Fox River Commission: none

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50 Central Racine County Board of Health: none  
 51 Western Racine County Sewage District: none  
 52 Library Board: Meeting Tuesday, January 15<sup>th</sup>  
 53 Waterford Waterway Management District: none  
 54 Racine County Drainage District/Fox River Citizen's Group: none  
 55  
 56 Public Hearing - None  
 57  
 58 New Business  
 59  
 60 Resolution 872-011419: Dustin Wolff from Mead and Hunt spoke. Motion by McReynolds to approve  
 61 Resolution 872-011419. Second by Nash. Houston called roll call vote.  
 62 Ewert – aye; Hess – aye; McReynolds – aye; Houston – aye; Pollnow – aye; Nargis – aye; Nash – aye.  
 63 Motion passed.  
 64  
 65 Fox River Water Trail: Barbara Messick spoke. Messick has been on the team since the beginning, and  
 66 they would like for her to stay on as the Wisconsin Co-chair even after her retirement in February.  
 67 Motion by Ewert to table this decision until discussion about compensation during closed session.  
 68 Second by Pollnow. Motion passed.  
 69  
 70 Ordinance 669-011419: Plan Commission and local relators have approved changes. Motion by Ewert to  
 71 approve Ordinance 669-011419, Temporary Signs. Second by McReynolds. Motion passed.  
 72  
 73 School Resource Officer: Houston spoke to the importance of our schools having an officer in on  
 74 premises. Motion by Nash to approve funding of an SRO from the unassigned fund balance in an amount  
 75 of up to approximately \$8,000 for 2019 to cover labor and equipment to start February 11<sup>th</sup>. Second by  
 76 Pollnow. Motion passed.  
 77  
 78 Tent: Jackson spoke of the asset that a Village owned tent would create. He is recommending a  
 79 purchase for \$9,500. Motion by Houston to send recommendation to Public Works and Utilities  
 80 Committee to authorize purchase of a tent for outdoor performances. Second by McReynolds. Nargis  
 81 opposed. Motion carried.  
 82  
 83 Operators Requests: Motion by Nargis to approve 2-year Operator's License for Lindsay Lewis and Taft  
 84 Prentice and 1-year Operator's Licenses for Cynthia Ellertson, Jaclyn Engele and Cheryl Wroblewski.  
 85 Second by Hess. Pollnow abstained. Motion passed. Licenses approved.  
 86  
 87 Ordinance 670-011419: Per the DNR this ordinance must be passed in order to give the contractor the  
 88 permits that they need to do work in the river. Motion by Nash to approve Ordinance 670-011419  
 89 Temporary Regulation of Boating upon the Fox River and Prescribing Penalties for Violations Thereof.  
 90 Second by Nargis. Motion passed.  
 91  
 92 Civitek: Motion by Pollnow to award a contract for overflow zoning work to Civitek Consulting. Second  
 93 by Nash. Motion passed.  
 94  
 95 Zoning Fees: Fee schedule has already been approved by Plan Commission. Motion by Nargis to approve  
 96 various zoning and development fees. Second by McReynolds. Motion passed.  
 97



3

- 98 RFQ: This will give everyone a fair and open shot at opportunity for development within the Village.  
 99 Three separate RFQs to be simultaneously released. Motion by Nash to draft RFQ documents for the  
 100 sale of various properties in the Village to stimulate development. Second by Ewert. Motion passed.  
 101  
 102 Consider a motion to convene into Executive Session pursuant to Wisconsin State Statutes, Section  
 103 19.85(1)(c) to discuss personnel and employee benefits and, 19.85(e) Deliberating or negotiating the  
 104 purchasing of public properties, the investing of public funds, or conducting other specified public  
 105 business, whenever competitive or bargaining reasons require a closed session. McReynolds motioned  
 106 to convene into closed session. Second by Pollnow. Motion carried. Closed session convened at 7:55 pm  
 107  
 108 Nash motioned to reconvene into open session at 8:45 pm; second by Nargis. Motion carried.  
 109  
 110 Motion by Houston to draft resolutions to authorize an option/right of first refusal on the following  
 111 properties for the following amounts:  
 112     • Napa Auto - \$240,000  
 113     • Dave Koch Insurance Building - \$100,000  
 114     • Foat Survey Building - \$250,000  
 115     • 4 vacant lots near 6th Street and STH 36 owned by Jay Henrichs, each parcel has a determined  
 116 separate value, with a total value of \$1,000,000  
 117 Second by Ewert. Motion carried.  
 118  
 119 Motion by Nash to approve the assignment on an option/sale of TID#3 credit on parcel located on STH  
 120 36 and Trailview Crossing for the construction of a Dairy Queen Grill and Chill in the amount of  
 121 \$300,000. Second by Pollnow. Motion carried.  
 122  
 123 Motion by Ewert to approve payment of \$22,625 to Anderson Commercial Real Estate for the purchase  
 124 of a Wetlands Delineation Survey, housing market analysis, and ALTA survey. Condition upon Anderson  
 125 issuing a WB41 Notice to Terminate and a WE45 Cancellation and Mutual Release related to the  
 126 purchase of approximately 54 acres along STH 36 comprised of various parcels owned by Jay Henrichs  
 127 and Tim Kumbier. Second by Pollnow. Motion carried.  
 128  
 129 Motion by McReynolds to approve a contract for \$5,000 to Abacus Architecture regarding a building on  
 130 Village owned parcel on the corner of Main and Milwaukee Street. Second by Hess. Motion carried.  
 131  
 132 Motion by Pollnow to retain Barbara Messick as Wisconsin Co-Chair of the Fox River Water Trail Core  
 133 Development Team at a rate of \$27.50 an hour. Second by Houston. Motion carried.  
 134  
 135 Motion by Ewert to approve purchase of Bartolotta property at 306 S 1st Street for \$178,000. Including  
 136 approval of sale of the structure only through an upset bid sale process. Second by Nash. Motion  
 137 carried.  
 138  
 139 Motion by Hess to approve the sale of a parcel of land approximately 1.2 acres on Buena Park Road for  
 140 the construction of an industrial stainless-steel manufacturing facility in the amount of \$60,000 rebate  
 141 given through TID#3 according to the terms of a development agreement yet to be negotiated. Second  
 142 by Ewert. Motion carried.  
 143



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144 Motion by Pollnow to authorize the Village Administrator to negotiate with the Wind Lake fireworks  
145 committee to have the Village conduct the Independence Day display. Second by Nargis. Motion carried.  
146

147 Motion by Nash to authorize the purchase of a small unaddressed parcel on North Jefferson Street plus  
148 a small island in an amount to be disclosed at a future meeting pending negotiation. Second by Pollnow.  
149 Motion carried.  
150

151 Nargis motioned to adjourn at 9:20 pm; second by Pollnow. Motion carried.  
152

153 Respectfully submitted,  
154 Colleen Schauer, Interim PIO

***APPENDIX J: WATERFORD ATTORNEY'S OPINION***



**RESOLUTION 874-020819  
JOINT REVIEW BOARD RESOLUTION APPROVING  
TAX INCREMENTAL DISTRICT NO. 3  
BOUNDARY AND PROJECT PLAN  
VILLAGE OF WATERFORD, WISCONSIN**

WHEREAS, the Village of Waterford (the "Village") seeks to create Tax Incremental District No. 3 (the "District"), and

WHEREAS, Wisconsin Statutes, Section 66.1105 requires that a Joint Review Board (the "Board") shall convene to review the proposal, and

WHEREAS, the Board consists of: one representative chosen by the Village of Waterford and a citizen representative, one representative each chosen by the Waterford Union High School District and the Waterford Graded School District, one representative chosen by the Wisconsin Technical College System (Gateway Technical College); and one representative chosen by Racine County, all of whom have the power to levy taxes on property within the District, and

WHEREAS, all Board members were appointed and the first Board meeting held within 14 days after the notice was published under Section 66.1105 (4)(a) and (e), Wisconsin Statutes, and

WHEREAS, the Joint Review Board, Tax Incremental District No. 3, Village of Waterford, Wisconsin, has reviewed the public record and planning documents related to the project plan and boundary for District No. 3, the resolution passed by the Plan Commission, and the resolution passed by the Common Council, including:

1. A map designating the boundaries of the District;
2. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in §66.1105(2)(f)1.k. and §66.1105(2)(f)1.n. of the Wisconsin Statutes, outside of the District;
3. An economic feasibility study;
4. A detailed list of estimated project costs;
5. A map showing existing uses and conditions of real property in the District;
6. A map showing proposed improvements and uses in the District;
7. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
8. Proposed changes of zoning ordinances, master plan, map, building codes, and Village ordinances;
9. A list of estimated non-project costs;
10. A statement of the proposed plan for relocation of any persons to be displaced;
11. A statement indicating how the creation of the district promotes the orderly development of the Village;
12. A statement that the proposed project plan's project costs may include cash payments made by the municipality to owners, lessees, or developers of land that is located within the project TID No. 3;
13. A statement that the Village may undertake projects within territory located within one-half (½) mile of the District boundary that benefit the district;
14. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with §66.1105(4)(f) of the Wisconsin Statutes.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law public hearings were properly noticed and held by the Plan Commission on August 15, 2018 and December 19, 2018, wherein interested parties were afforded a reasonable opportunity to express their views on the proposed creation of a Tax Increment District and the proposed boundaries thereof; and

WHEREAS, a copy of the hearing notice was sent to the entities having the power to levy taxes on property located within the proposed District, in accordance with the procedures specified in the Tax Increment Law; and

NOW, THEREFORE, BE IT RESOLVED that the Joint Review Board finds:

1. The boundaries of Tax Incremental District No. 3 be as illustrated in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2018.
3. The Joint Review Board finds and declares that:
  - (a) Not less than 50-percent of the District by area is suitable for mixed-use development under Sec. 66.1105(2)(cm), Wis. Stats.
  - (b) The District is declared to be a mixed-use district.
  - (c) Newly-platted residential uses will not consist of more than 35-percent of the entire area of the real property within the TID, and residential development shall have a minimum density of three units per acre.
  - (d) The equalized value of the taxable property of the District, plus the value increment of all existing districts does not exceed 12-percent of the total equalized value of taxable property within the Village.
  - (e) The boundaries of TID No. 3 will not include territory that was not within the boundary of the Village of Waterford on January 1, 2004, AND where less than 3 years have elapsed since the territory was annexed by the Village.
  - (f) The improvement of the area is likely to significantly enhance the real value of other properties in the area, and the project costs outlined in the Project Plan relate directly to promoting mixed-use development.
  - (g) Development reviewed by the Joint Review Board would not occur without the creation of TID No. 3.
  - (h) The economic benefits of TID No. 3 are sufficient to compensate for the cost.
  - (i) The benefits of the creation of TID No. 3 outweigh the anticipated tax increments to be paid by the district's property owners.
  - (j) The Project Plan of the District is feasible and promotes orderly development in the Village in conformity with the Comprehensive Plan.

BE IT FURTHER RESOLVED that the Joint Review Board approves the Project Plan and Boundary of Tax Incremental District No. 3.

Adopted this 8<sup>th</sup> day of February, 2019

JOINT REVIEW BOARD  
TAX INCREMENTAL DISTRICT NO. 3  
VILLAGE OF WATERFORD, WISCONSIN

.....  
Zeke Jackson  
Joint Review Board Chair

Attest:

.....  
Rachel Ladewig  
Village Clerk

