



# Project Plan for Tax Incremental District Number 4

**November 11, 2019**

*Report prepared for*

**Village of Waterford, Wisconsin**

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

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

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## TABLE OF CONTENTS

<b>SECTION I. INTRODUCTION &amp; DESCRIPTION OF DISTRICT .....</b>	<b>1</b>
Introduction .....	1
Inventory of Area .....	1
Type & General Description of the District .....	1
About Tax Increment Financing .....	2
<b>SECTION II DESCRIPTION OF HOW TID NO. 4 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE VILLAGE OF WATERFORD.....</b>	<b>4</b>
<b>SECTION III. TAX INCREMENT BOUNDARY DESCRIPTION AND EQUALIZED VALUES.....</b>	<b>5</b>
<i>TABLE 1: VILLAGE'S ESTIMATED CAPACITY TO CREATE TID NO. 3 (EFFECTIVE, 2019):.....</i>	<i>5</i>
<i>TABLE 2: STATE CERTIFIED AND ESTIMATED TID VALUES: .....</i>	<i>5</i>
<i>TABLE 3: VILLAGE'S REMAINING ESTIMATED CAPACITY TO CREATE ADDITIONAL TIDS:.....</i>	<i>5</i>
<i>MAP 1: DISTRICT BOUNDARY .....</i>	<i>6</i>
<b>SECTION IV. EXISTING USES AND CONDITIONS OF REAL PROPERTY .....</b>	<b>8</b>
<i>MAP 2: EXISTING USES AND CONDITIONS OF REAL PROPERTY.....</i>	<i>10</i>
<i>MAP 3: EXISTING ZONING OF PROPERTY IN THE DISTRICT .....</i>	<i>12</i>
<b>SECTION V. STATEMENT OF KIND, NUMBER AND LOCATION OF THE PROPOSED PUBLIC IMPROVEMENTS .....</b>	<b>14</b>
<i>TABLE 4: PROPOSED PUBLIC IMPROVEMENTS &amp; COSTS.....</i>	<i>18</i>
<i>MAP 4: PROPOSED IMPROVEMENTS .....</i>	<i>19</i>
<b>SECTION VI. SOURCES OF NON-TAX REVENUES .....</b>	<b>30</b>
<b>SECTION VII. ECONOMIC FEASIBILITY ANALYSIS &amp; DESCRIPTION OF THE METHODS OF FINANCING.....</b>	<b>31</b>
Purpose.....	31
<i>TABLE 5: DEVELOPMENT ASSUMPTIONS .....</i>	<i>32</i>
Economic Feasibility Analysis .....	33
Available Financing Methods .....	33
Anticipated Financing Methods .....	34
Analysis of Overlying Taxing Jurisdictions .....	34
<i>TABLE 6: TAX INCREMENT PROJECTION &amp; CASH FLOW &amp; CASH FLOW .....</i>	<i>35</i>
<b>SECTION VIII. CONSISTENCY OF ACTIVITIES WITHIN TID NO. 4 WITH THE VILLAGE ZONING ORDINANCE, MASTER PLAN, AND OTHER DEVELOPMENT ORDINANCES .....</b>	<b>37</b>
Village of Waterford Comprehensive Plan .....	37
Village of Waterford Zoning Code & Map.....	37
Village of Waterford Subdivision Code.....	37
<b>SECTION IX. ANNEXED PROPERTY.....</b>	<b>37</b>
<b>SECTION X. STATEMENT OF THE PROPOSED METHOD FOR RELOCATION OF ANY DISPLACED PERSONS.....</b>	<b>38</b>
<b>SECTION XI. SUMMARY OF FINDINGS .....</b>	<b>38</b>

<b>APPENDICES</b>	<b>40</b>
<i>APPENDIX A: BOUNDARY DESCRIPTION OF WATERFORD TID No. 4</i>	<i>41</i>
<i>APPENDIX B: PROPERTY EVALUATION &amp; BLIGHT STUDY</i>	<i>42</i>
<i>APPENDIX C: PLAN COMMISSION PUBLIC HEARING NOTICE &amp; PROOF OF PUBLICATION</i>	<i>44</i>
<i>APPENDIX D: PROPERTY OWNER CORRESPONDENCE</i>	<i>46</i>
<i>APPENDIX E: TAXING JURISDICTION CORRESPONDENCE</i>	<i>47</i>
<i>APPENDIX F: JOINT REVIEW BOARD MEETING PUBLIC NOTICES</i>	<i>48</i>
<i>APPENDIX G: JOINT REVIEW BOARD MEETING MINUTES</i>	<i>49</i>
<i>APPENDIX H: JOINT REVIEW BOARD RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY</i>	<i>50</i>
<i>APPENDIX I: PLAN COMMISSION PUBLIC HEARING MINUTES</i>	<i>51</i>
<i>APPENDIX J: PLAN COMMISSION RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY</i>	<i>52</i>
<i>APPENDIX K: VILLAGE BOARD RESOLUTION ADOPTING THE TID No. 4 PROJECT PLAN AND BOUNDARY</i>	<i>53</i>
<i>APPENDIX L: WATERFORD VILLAGE ATTORNEY'S OPINION</i>	<i>54</i>

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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.

### Inventory of Area

The area that is the subject of this Project Plan is in the Village of Waterford, located in Racine County, Wisconsin. *Map 1: District Boundary* in Section III illustrates the Project Plan limits.

The Project Area is not only the eastern entry to the downtown, but a key commercial crossroads for Waterford. Underutilized, deteriorated, and undervalued parcels and improvements characterize the area. Main Street is the primary commercial corridor for downtown, and the center of TID No. 4. Milwaukee Street/Loomis Road connected Waterford to the Milwaukee. A former service station and car wash were constructed decades ago to take advantage of auto traffic at this key intersection. Although traffic volumes are consistent, they are no longer sufficient to support those types of businesses in this location. The conditions that originally supported these businesses have changed and the conditions these businesses need to survive have changed. The buildings will be razed to accommodate new uses.

The area today primarily consists of aging retail, with some single-family residential homes. A predominance of the properties suffer from a lack of upkeep and maintenance. Parcels have vacant buildings or have had structures demolished, and now stand vacant. The TID's location, just minutes from STH 36, can make it an attractive location for residents, businesses, and visitors seeking an accessible location in Racine County. However, the challenges of redevelopment can make the initial steps toward revitalization difficult without TIF assistance.

The Village intends to use the tools and powers authorized by State Statutes to promote the redevelopment of this area and prevent further deterioration of infrastructure and site improvements. The creation of TID No. 4 will promote redevelopment and investment from property owners, both within and outside of the district. The creation of the TID allows the Village to provide needed infrastructure, as well as funding to local stakeholders through incentives and grants, to encourage business and property owners to proactively participate in revitalization. The area contained within the boundary as shown in *Map 1: District Boundary*, meets the standards for a blighted area as defined in Wisconsin TIF statutes. The Table in *Appendix B* outlines the parcels found to be blighted or in need of rehabilitation.

### Type & General Description of the District

Tax Increment District No. 4 (TID No. 4) in the Village of Waterford has been prepared in compliance with Wisconsin Statutes §66.1105. The District is comprised of approximately 155 acres of land that creates the gateway for the southern entry into the Village of Waterford. TID No. 4 will be classified as a “Blighted Area District” based upon a finding that at least 50-percent (50%), by area, of the real property within the District meets the criteria of a “blighted area” or “in need of rehabilitation” as defined in Wisconsin Statutes 66.1105(2)(ae)1. The Study Inventory found in Appendix B of this Plan includes calculations demonstrating compliance with this requirement.

Property that has been vacant for the seven years immediately preceding adoption of the Creation Resolution for this TID No. 4 will not account for more than 25-percent (25%) of the area within the District, in compliance with Wisconsin Statutes §66.1105(4)(gm)1. A calculation demonstrating compliance with this test is also found as part of the Appendix B of this plan. The Village intends to use Tax Incremental Financing to promote redevelopment within area that will:

- Promote retention and recruitment of retail and recreation businesses.
- Rehabilitation of buildings to create quality commercial spaces and job opportunities.
- Attract higher density residential development to the downtown area.

- Reestablish the area as place for visitors to gather and enjoy the natural features of Waterford.

### 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 Financing District 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 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 per cent (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.

Before a Tax Incremental Financing District can be created or amended, a Joint Review Board, which is comprised of representatives of the authorities having the power to levy taxes in the District and one public member, must approve the municipality's action relative to the creation of the District.

A Tax Incremental Financing District shall terminate when the earlier of the following occurs:

1. That time when the Village has received aggregate tax increments with respect to such District in an amount equal to the aggregate of all project costs under the Project Plan and any amendments to the Project Plan for such District.
2. Twenty-seven years after the District is created.
3. The local legislative body, by resolution, dissolves the District, at which time the Village shall become liable for all unpaid project costs actually incurred, except this paragraph does not make the Village liable for any tax incremental bonds or notes issued.

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

- A statement listing the kind, number and location of all proposed public works or improvements within the district;
- A blight study;
- An economic feasibility study;
- A detailed list of estimated 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, if any, maps, building codes and Village ordinances;
- A list of estimated non-project costs;
- A statement of the proposed method for the relocation of any persons to be displaced;
- An indication as to how creation of the tax incremental district promotes the orderly development of the Village/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 s.66.1105(4)(f), Wisconsin Statutes.

## SECTION II DESCRIPTION OF HOW TID NO. 4 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 downtown, but also a unique development opportunity at the key Main Street/Milwaukee Street crossroads to lead 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, employment opportunities, and new residential housing. The purpose of TID No. 4 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. The District is a significant entry or “gateway” through which downtown Waterford is experienced, and this impression is critical when competing with other communities. Gateways can be achieved through signage, streetscape programs, building orientation, and the implementation of design guidelines for a corridor. This “gateway” to the downtown cannot fully realize its potential for quality development without public improvements in infrastructure or incentives and a public commitment to attracting development. The creation of TID No. 4 provides a financing vehicle for the Village 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 of the downtown.

In 2008 the Village completed Vision Waterford as a Downtown Revitalization Plan. Vision Waterford is an amendment to the 1998 Village of Waterford Master Plan that focuses on those study areas of primary concern. The downtown was identified as a key study area, especially with the reconstruction of STH 83/36. This reconstruction began in 2018 and continues into 2019.

The Downtown Revitalization Plan includes the following recommendations for the TID No. 4 area:

- Gateways - Incorporate significant feature(s) as a gateway into the Downtown. Potential features include: architectural building features, public plaza, monument, gateway signage, and/or significant landscaping.
- Streetscape improvements - Enhance the Downtown environment through decorative lighting and paving.
- Intersection improvements - Improve traffic flow and increase pedestrian safety through Enhance crosswalks with decorative paving and bump-outs at intersections.
- Parcels susceptible to change – Redevelop infill parcels that are susceptible to change with mixed-use buildings (commercial uses on the first floor with office/residential uses above).

The Village’s adopted “Smart Growth” Comprehensive Plan identifies “opportunities for redevelopment of property with obsolete or blighted buildings, vacant properties, and ground contamination exist at various points throughout the Village.” The Comprehensive Plan has the specific economic development goal to “encourage redevelopment of blighted, abandoned, or underutilized commercial and industrial property within the Village.” To that end, the Village has established Tax Incremental Finance (TIF) Districts and prepared detailed redevelopment plans to encourage redevelopment of these areas. TID No. 4 will further the Village’s proactive efforts to improve land, increase property values, and to create job opportunities.

TID No. 4 will stimulate the recruitment of retail business and higher density residential development through the rehabilitation of the sites and construction of new buildings. The Village can provide 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 living, recreation, and commerce. 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. 4 is officially designated on *Map 1: District Boundary*. The description for the boundary can be found in *Appendix A: Boundary Description*. The District contains properties that generally front along Main Street, along both sides of Milwaukee Street. There are three (3) currently vacant properties to be included in the project area.

Prior to considering the specific area to include within TID No. 4, 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. 4 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, 2019):**

Total Equalized Value of the Village	12% of the Village's Total Equalized Value
\$522,308,700	\$62,677,044

Source: Wisconsin Department of Revenue, 2019

- A minimum of 50-percent of the land area in TID No. 4 must be either blighted, in need of rehabilitation or conservation, be suitable and zoned for industrial use, or suitable for mixed use development. This TIF is an area where 50-percent of the area is in need of rehabilitation or blighted (as defined under Section 66.1105(2) Wis. Stats) as illustrated in *Appendix B: TID No. 4 Parcel Data*.
- All lands within TID No. 4 shall be contiguous. TID No. 4 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.

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

DISTRICT	STARTING BASE VALUE	JAN. 1, 2019 TOTAL VALUE	VALUE OF INCREMENT	% OF VILLAGE CAPACITY
TID No. 2	\$13,787,500	\$52,245,100	\$38,457,600	7.36%
TID No. 3	\$4,356,300	\$4,356,300	\$0	0.00%
TOTAL	-	\$56,601,400	\$38,457,600	7.36%

Source: Wisconsin Department of Revenue, 2019

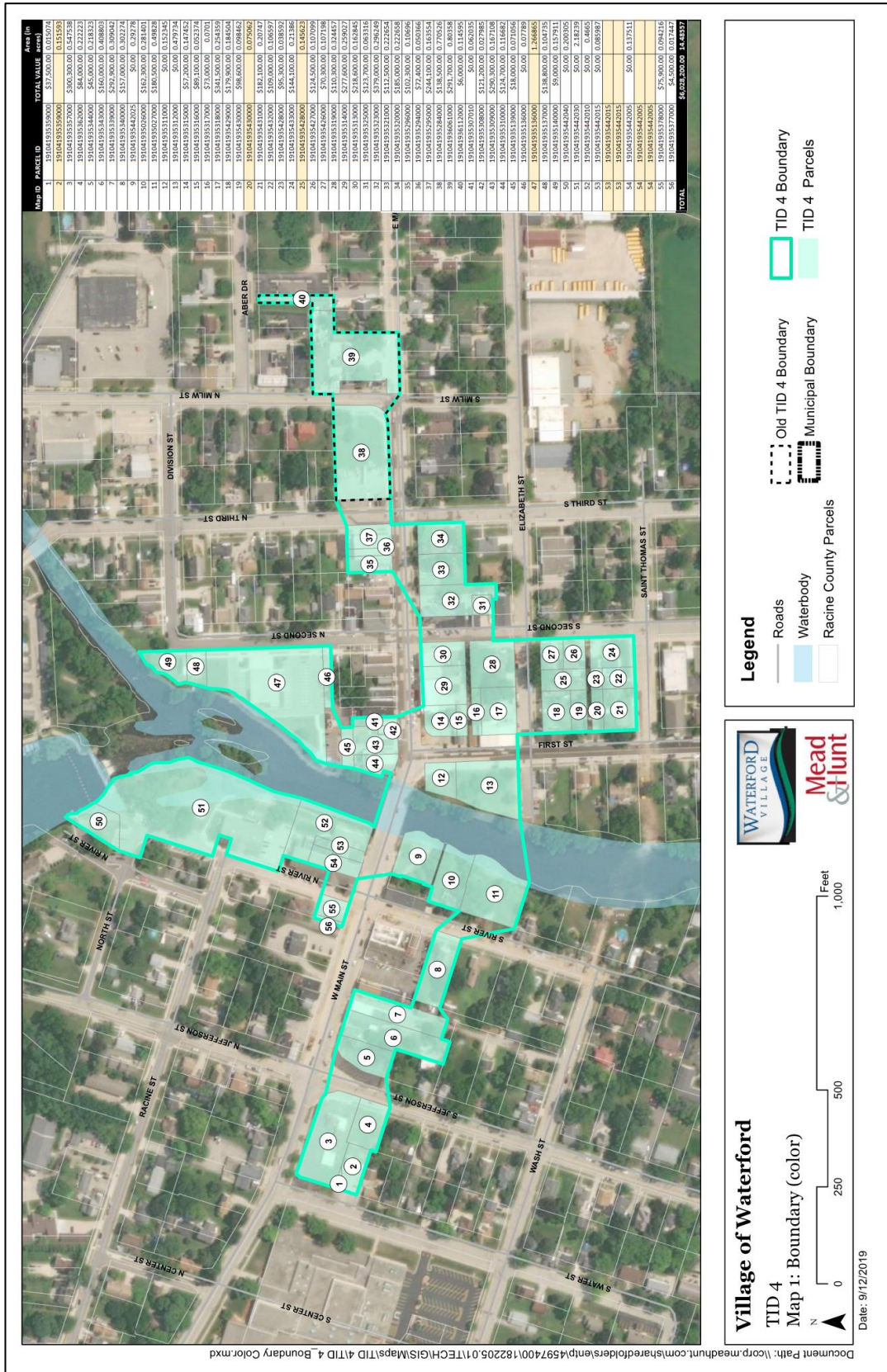
**TABLE 3: VILLAGE'S REMAINING ESTIMATED CAPACITY TO CREATE ADDITIONAL TIDS:**

<i>Total Village Capacity</i>	\$62,677,044
<i>Existing TIDs Value</i>	\$56,601,400
<i>Available TID Capacity</i>	\$6,075,644
<i>Assessed Value of TID 4 Lands</i>	\$6,028,200
<i>Remaining TID Capacity</i>	\$47,444

Source: Wisconsin Department of Revenue, 2019



MAP 1: DISTRICT BOUNDARY



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

An illustration of the existing land uses within the proposed boundary for TID No. 4 is located on *Map 2: Existing Uses and Conditions of Real Property* and the existing zoning on *Map 4: Existing Zoning*. The property to be included in the District is currently developed and contains commercial and retail land uses of varying intensities.

The type of tax increment financing district that TID No. 4 was created under is a “blighted” TID. A blight determination study has been conducted to document the existence of blight in the project area in order to establish the foundation for redevelopment implementation of the recommendations listed in the Project Plan. The criterion for defining conditions of blight in this analysis is the statutory definition of “blighted area” appearing in Section 66.1105(2)(ae), Wis. Stats., which read as follows:

1. *“Blighted area” means any of the following:*
  - a. *An area, including a slum area, in which the structures, buildings or improvements, which by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of these factors is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime, and is detrimental to the public health, safety, morals or welfare.*
  - b. *An area which is predominantly open and which consists primarily of an abandoned highway corridor, as defined in s. 66.1333 (2m) (a), or that consists of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.*
2. *“Blighted area” does not include predominantly open land area that has been developed only for agricultural purposes.*

A professional planner, certified by the American Institute of Certified Planners, with Mead & Hunt, a Milwaukee-based consulting firm, evaluated the property proposed for inclusion in the project plan and determined that the properties contained in the project area meet the statutory requirement of “blight” or are “in need of rehabilitation.”

Ultimately, two site visits were conducted on June 7, 2019, June 25, 2019, September 19, 2019. The site visits allowed for determinations of building and site conditions and maintenance, and revealed that properties were in a similar state of conditions. Between the writing of the blight finding and actual presentation of the finding, improvements may be made (or disinvestment may occur) to private property. Consequently, more properties may fall into a blighted state or may be removed from the blight finding. However, the properties remained in the same state of condition between the site visits.

The blight determination study finds that not less than a preponderance or substantial number of the properties within the project area are blighted and in need of rehabilitation within the meaning of the criteria set forth in Wisconsin Statutes §66.1105(2). Inasmuch, the properties demonstrate deteriorating architecture, obsolete and vacant buildings that are a physical hazard, inappropriate land uses, economically obsolete uses, environmental concerns, poor or unsafe access and circulation for vehicles and pedestrians or other statutory factors meeting the definition of blight that do not comply with adopted Village planning documents.

*Appendix B* includes a parcel-by-parcel analysis of the general condition of existing structures and improvements, as well as properties. If the Village determines to create a Redevelopment District, a more detailed physical analysis of the properties that are proposed to be redeveloped will be undertaken as a part of the redevelopment process. Implementation of a redevelopment plan, including such activities such as appraisals and environmental examinations, may identify additional information that will substantiate the blight findings found in this analysis. The blight finding made in this project plan is primarily based on the broader conditions within the overall district. These conditions emphasize inconsistent land use patterns, properties not being used to their highest and best use, visually and/or physically blighted properties, environmental concerns, and substandard buildings that are hazardous to

the public welfare and transportation problems that are substantially impairing the sound growth and expansion of this area of the community. Some or all of these areas of blight, as defined above, may be present in the Project Area.

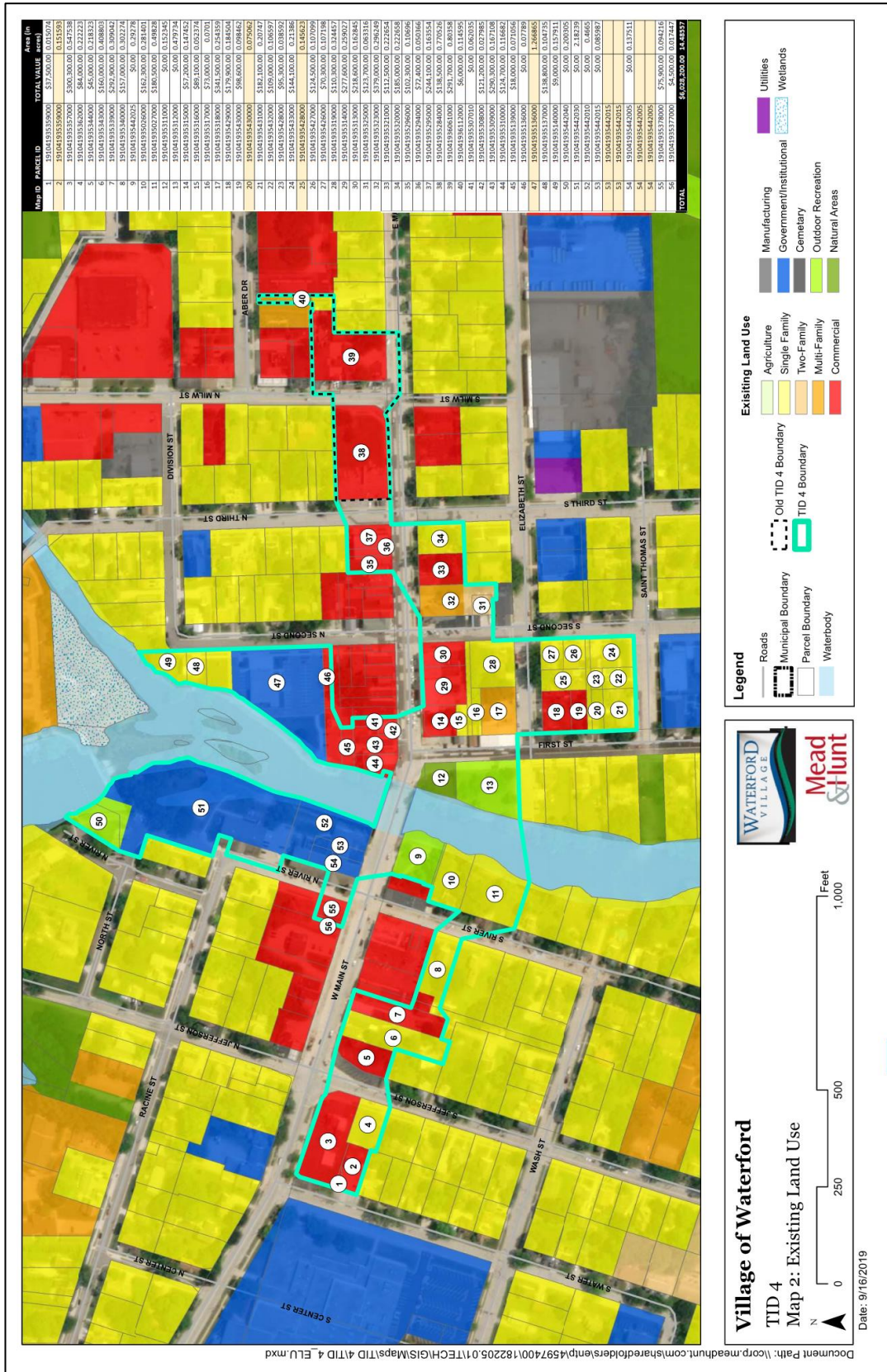
Based on the above findings, it is determined that a preponderance or substantial number of properties within the redevelopment area are blighted and in need of rehabilitation within the meaning of the criteria set forth in Sections 66.1105(2), Wis. Stats., for the following reasons:

- Economic blight due to properties not developed for their highest and best use;
- Vacant and/or obsolete commercial facilities;
- Potential of environmental concerns due to historical use of properties.
- Physical and/or visual deterioration of the structures and site improvements of a significant number of properties;
- Inappropriate land use within the context of the surrounding area.

It is determined that physical and economic conditions exist that, if left unattended, would continue to impair and impede the sound and safe growth of the Village of Waterford. Only through redevelopment of this area as recommended in the adopted Comprehensive Plan and this TID Project Plan, will deterioration of some of the subject properties substantially slow down and reverse, thereby contributing to the overall vitality of the community.



MAP 2: EXISTING USES AND CONDITIONS OF REAL PROPERTY



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MAP 3: EXISTING ZONING OF PROPERTY IN THE DISTRICT



Map ID	PARCEL ID	Area (sq. ft.)	TOTAL VALUE
1	191041935150000	1,266,865	\$17,700.00
2	191041935150000	1,266,865	\$17,700.00
3	191041935170000	1,266,865	\$17,700.00
4	191041935170000	1,266,865	\$17,700.00
5	191041935170000	1,266,865	\$17,700.00
6	191041935170000	1,266,865	\$17,700.00
7	191041935170000	1,266,865	\$17,700.00
8	191041935170000	1,266,865	\$17,700.00
9	191041935170000	1,266,865	\$17,700.00
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48	191041935170000	1,266,865	\$17,700.00
49	191041935170000	1,266,865	\$17,700.00
50	191041935170000	1,266,865	\$17,700.00
51	191041935170000	1,266,865	\$17,700.00
52	191041935170000	1,266,865	\$17,700.00
53	191041935170000	1,266,865	\$17,700.00
54	191041935170000	1,266,865	\$17,700.00
55	191041935170000	1,266,865	\$17,700.00
56	191041935170000	1,266,865	\$17,700.00
TOTAL		1,266,865	\$17,700.00

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

TID No. 4 is a “Developer-led pay-as-you-go” TID. For projects where a single development company is leading the economic development efforts in the TID, municipalities may rely on the developer to finance its own improvements. The developer will enter into a Development Agreement with the Village guaranteeing that it receives a portion of the taxes on the value increment for a set number of years, or a percentage of the taxes on the value increment until all debts are paid off. This will enable the Village to incentivize the development of the properties within the TID.

This section describes the proposed public works projects and their estimated costs. These are referred to as “project activities.” *Map 4: Proposed Improvements* identifies the location of desired improvements. *Table 4: 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. 4. 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. 4 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. 4, 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 and redevelopment to adhere to the Traditional Neighborhood Development (TND) 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 is 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*.

The Project Plan allocates the proposed projects and their respective costs over a proposed 27-year spending period. 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 small parcels. Properties individually are typically inadequate to accommodate appropriate development. In order to construct the public improvements, and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in this District. The acquisitions could vary from portions of right-of-way to entire parcels.

**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. 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.** While there are adequate sanitary sewer facilities serving areas of the District, to allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure. 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 may cause additional stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure. 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.

**Gas Service.** In order to create sites suitable for development, the Village may incur costs to provide, relocate or upgrade gas mains and services.

**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.

## **STREETS AND STREETScape**

**Right-of-Way Acquisition.** Available right-of-way in the project area is limited, and the Village may need to acquire additional ROW to complete the necessary public improvements.

**Street Improvements.** There are adequate street improvements serving areas of the District. However, the Village may need to construct and/or reconstruct streets, alleys, and access drives to enable specific development. 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: a multi-model path, landscaping; lighting of streets, sidewalks, parking areas and public areas; and installation of brick or other decorative walks, terraces and street crossings.

### **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.

At this time there are no anticipated non-project costs for TID No. 4.

### **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-model 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; costs of informing the public with respect to the creation of the District and implementation of the Plan.

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

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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.

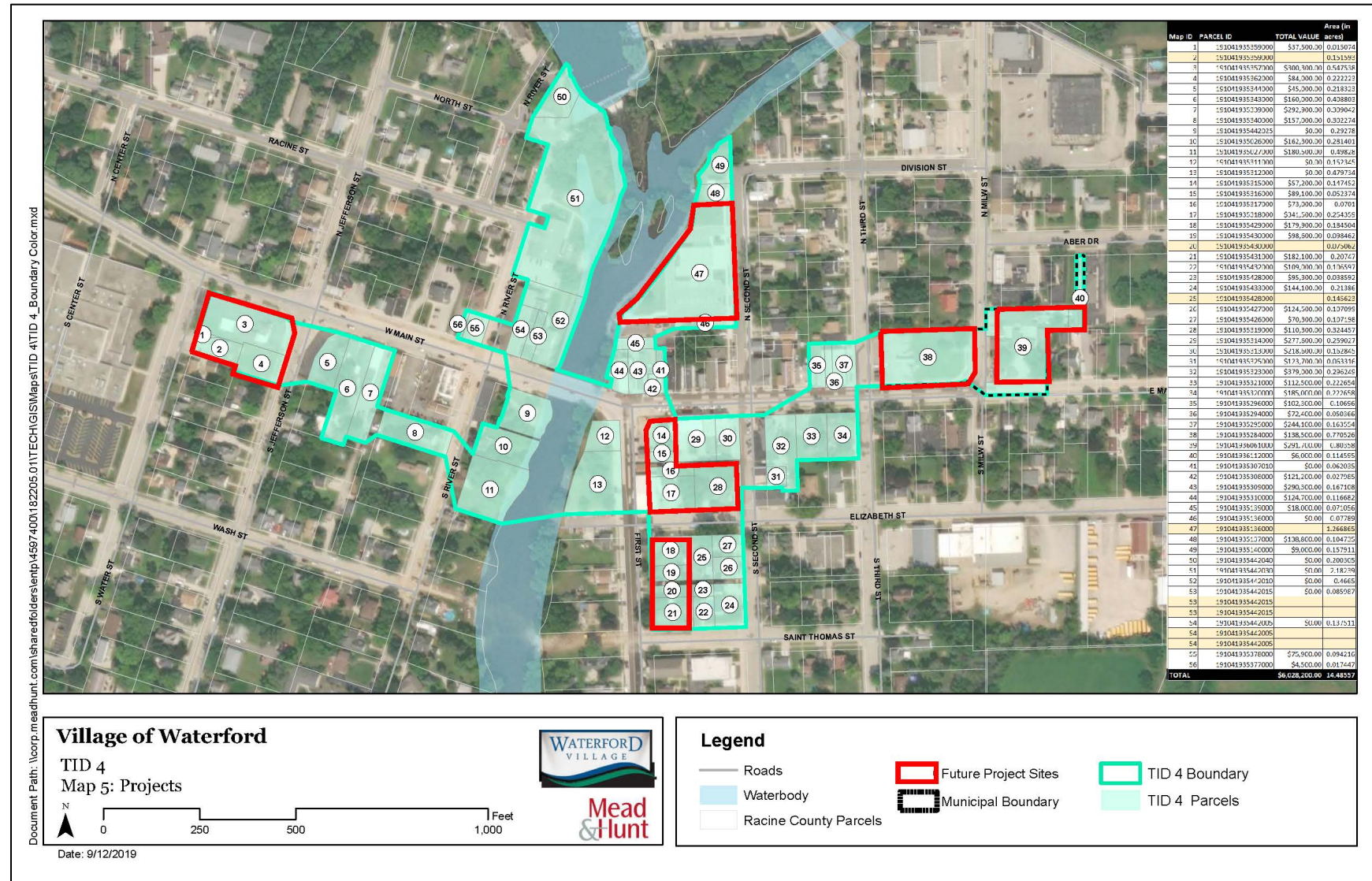
**The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

Project Costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. The Village reserves the right to reallocate funds among the various project element categories or fund any additional project elements directly or indirectly related to the project elements listed.

TABLE 4: PROPOSED PUBLIC IMPROVEMENTS &amp; COSTS

TID No. 4							
Estimated Project List							
			Phase I	Phase II	Phase III		
	Project ID	Project Name/Type				Total (Note 1)	
Village Cost	1					0	
	2					0	
	3					0	
	4					0	
	5					0	
Developer Reimbu	6					0	
	7					0	
	8					0	
	9					0	
	10					0	
TID Cost	11	Site Prep	250,000			250,000	
	12	Environmental Remediation	150,000			150,000	
	13	Pedestrian & Streetscape Improvemets	250,000			250,000	
	14	Pedestrian Bridges	1,500,000			1,500,000	
	15	Public Parking Improvements	500,000			500,000	
	16	Plaza Imprvements	1,500,000			1,500,000	
	17	Development Incentives				0	
Total Projects			4,150,000	0	0	4,150,000	
Notes:							
Note 1		Project costs are estimates.					
Note 2		Incentives to be determined annually following review by Baird					
						Version 1	

MAP 4: PROPOSED IMPROVEMENTS







BUSINESS DEVELOPMENT  
**WATERFORD - MIXED USE**  
 408 E. Main St., Waterford, Wisconsin, 53185

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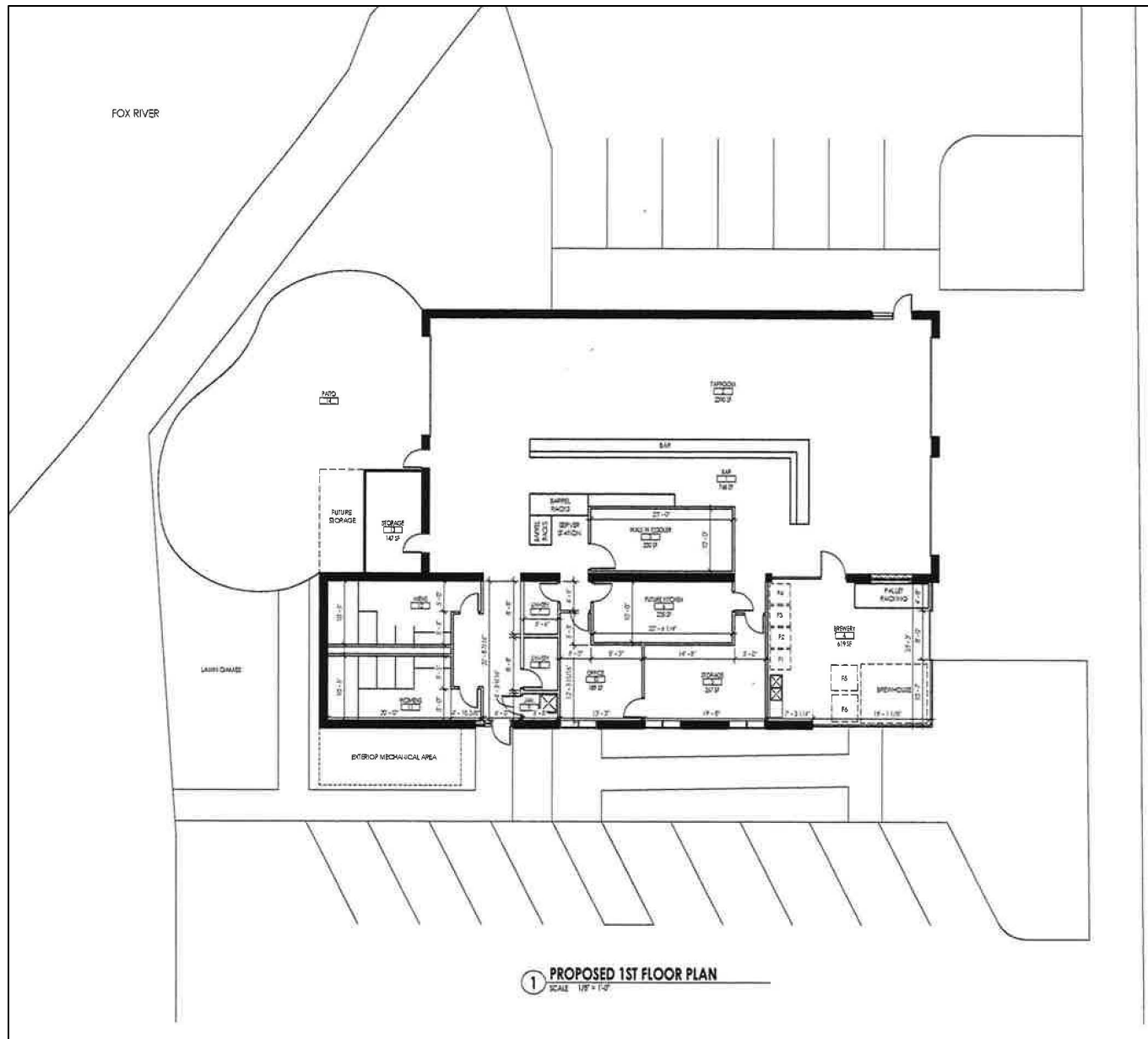
BUSINESS DEVELOPMENT

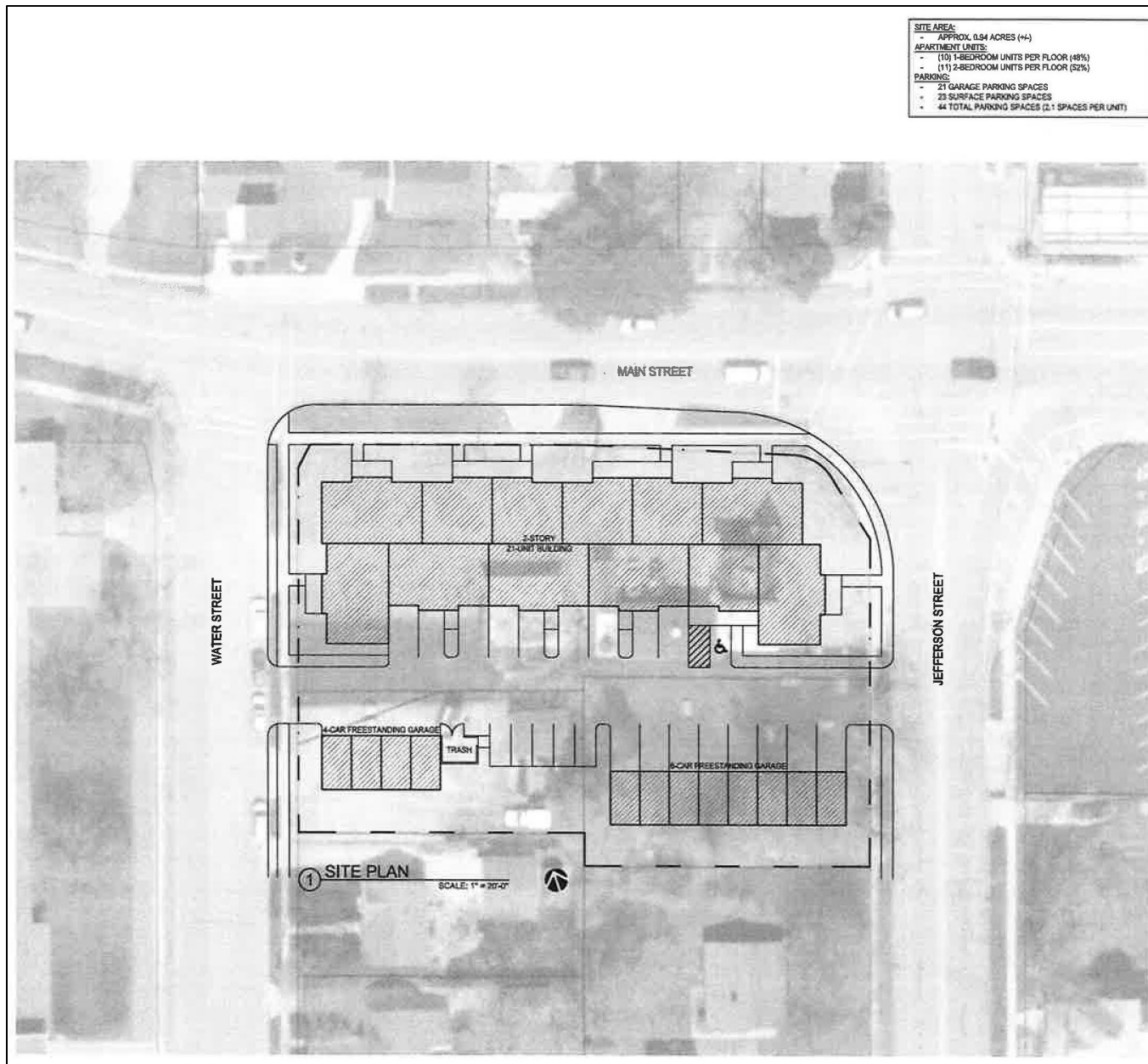
## WATERFORD - MIXED USE

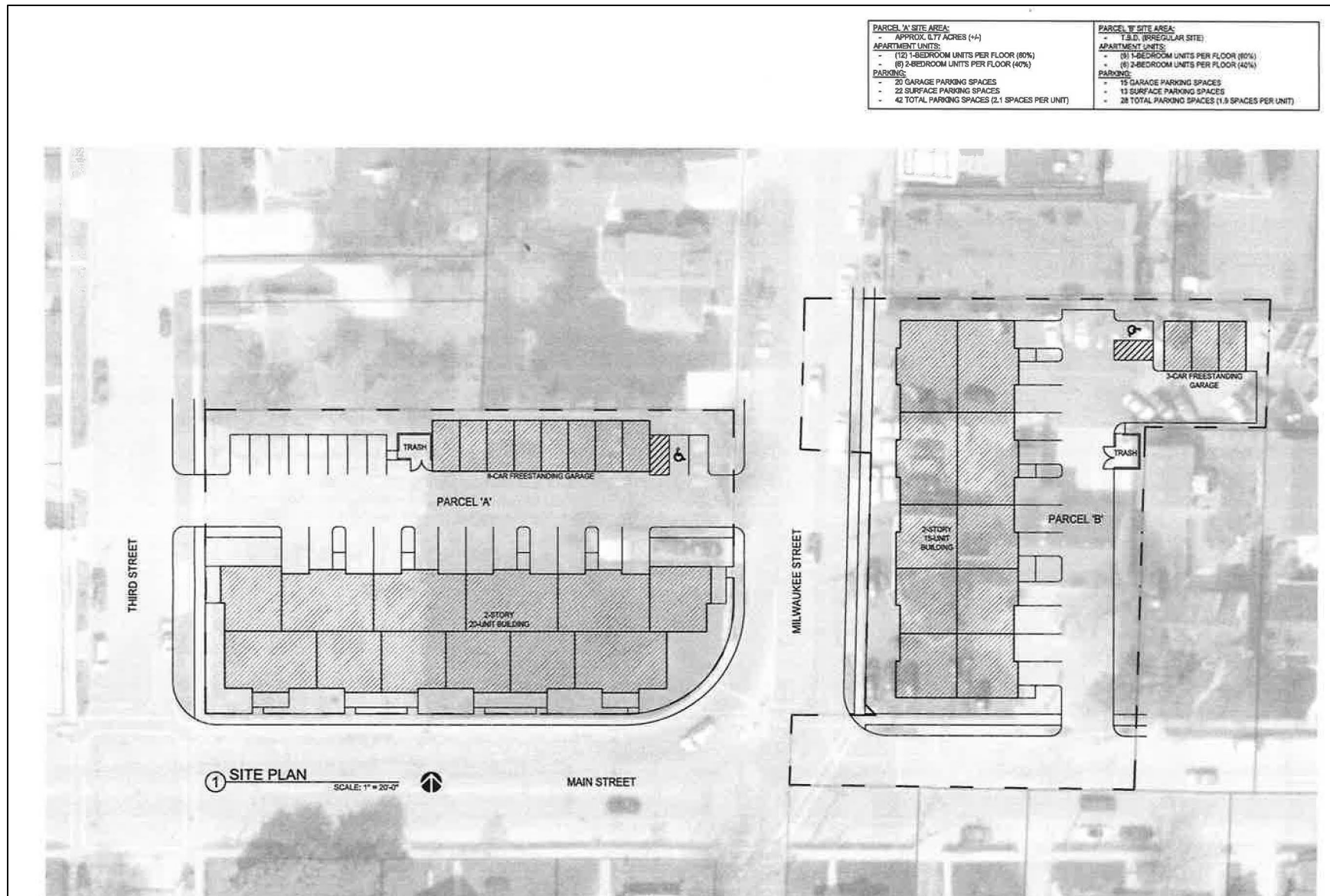
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## SECTION VI. SOURCES OF NON-TAX REVENUES

The Project Plan for TID No. 4 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 Council 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 each Table One. 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. 4.

The total net development increment is based on the assumptions presented by category and value in *Table 5: 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 2019. It is expected and recommended that the Village Board annually review the financial condition of TID No. 4. 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 consummated prior to any expenditure of funds.

TABLE 5: DEVELOPMENT ASSUMPTIONS

Village of Waterford, Wisconsin												
TID No. 4												
Development Assumptions												
Construction Year	Actual	Jefferson/ Main	First/Main Residential	First/St. Thomas	Milwaukee/ Main NW	Milwaukee/ Main NE	Safety Building	First/Main Commercial	Annual Total	Construction Year		
		Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7				
1 2020		2,100,000			3,000,000				5,100,000	2020	1	
2 2021			3,300,000	8,925,000				1,700,000	13,925,000	2021	2	
3 2022						2,250,000			2,250,000	2022	3	
4 2023							500,000		500,000	2023	4	
5 2024									0	2024	5	
6 2025									0	2025	6	
7 2026									0	2026	7	
8 2027									0	2027	8	
9 2028									0	2028	9	
10 2029									0	2029	10	
Totals	0	2,100,000	3,300,000	8,925,000	3,000,000	2,250,000	500,000	1,700,000	21,775,000			
Notes:												
1 Anticipated development of	21	units	at	\$ 100,000	each							
2 Anticipated development of	22	units	at	\$ 150,000	each							
3 Anticipated development of	51	units	at	\$ 175,000	each							
4 Anticipated development of	20	units	at	\$ 150,000	each							
5 Anticipated development of	15	units	at	\$ 150,000	each							
6 Anticipated development of	1	lots	at	\$ 500,000	each							
7 Anticipated development of	8,500	SF	at	\$ 200	per SF							Version 1

### Economic Feasibility Analysis

The economic feasibility projections are based on the utilization of approximately 27 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 5: 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 6: Tax Increment Projections* include assumptions on new value created from the proposed redevelopment projects.

The incremental new value projections included in *Table 6: Tax Increment Projection & Cash Flow* 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.

*Table 6: Tax Increment Projection & Cash Flow* shows the projected tax increments from TID No. 4 based on the development assumptions made in *Table 5: Development Assumptions*. The estimated debt service obligations of the projects listed in *Table 4* is also presented in *Table 6*. 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. 4 is feasible, the Village is still cautious of spending at the levels projected in *Table 4: Proposed Public Improvements & Costs*. The Village will regularly analyze the fiscal condition of TID No. 4 as to the accuracy of the development assumptions. Decisions to spend, or continue spending, will be based on regular review of the TID by the Village and its financial advisors.

### Available Financing Methods

While the TID is expected to be a "Pay-Go" TID, implementation of this Plan may require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to 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. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected 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 B 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**

The Village 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. 4 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-seven 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 4: 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. 4 include Racine County, Waterford Union High School District, Waterford Graded School District, Gateway Technical College, Waterford Waterway Management District, Western Racine County Sewer District, and the State of Wisconsin. Many of the projects planned for the TID would not occur or would occur at significantly lower values but for the availability of tax incremental financing. TID No. 4 is a mechanism to make improvements in an area of

Waterford which is experiencing blighting influences. 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 6: TAX INCREMENT PROJECTION & CASH FLOW & CASH FLOW**

Village of Waterford, Wisconsin												
TID No. 4												
Tax Increment Projection Worksheet												
Type of District		Rehabilitation		Base Value		5,518,992						
Creation Date		October 15, 2019		Appreciation Factor		1.00%		Apply to Base Value				
Valuation Date		Jan 1, 2020		Base Tax Rate		\$21.84						
Max Life (Years)		27		Rate Adjustment Factor		0.00%						
Expenditure Periods/Termination		22 10/15/2041										
Revenue Periods/Final Year		26 2047										
Extension Eligibility/Years		Yes 3		Tax Exempt Discount Rate		4.00%						
Recipient District		Yes		Taxable Discount Rate		5.50%						
Construction Year	Value Added	Valuation Year	Inflation Value	Total Value	Revenue Year	Tax Rate	Tax Increment	Debt Obligations	Cash Flow	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1 2020	5,100,000	2021	0	5,100,000	2022	\$21.84	111,363	100,000	11,363	107,080	105,557	
2 2021	13,925,000	2022	51,000	19,076,000	2023	\$21.84	416,541	150,000	266,541	492,196	479,800	
3 2022	2,250,000	2023	190,760	21,516,760	2024	\$21.84	469,837	150,000	319,837	909,879	879,920	
4 2023	500,000	2024	215,168	22,231,928	2025	\$21.84	485,454	150,000	335,454	1,324,847	1,271,786	
5 2024	0	2025	222,319	22,454,247	2026	\$21.84	490,308	100,000	390,308	1,727,845	1,646,938	
6 2025	0	2026	224,542	22,678,789	2027	\$21.84	495,211		495,211	2,119,218	2,006,088	
7 2026	0	2027	226,788	22,905,577	2028	\$21.84	500,163		500,163	2,499,301	2,349,919	
8 2027	0	2028	229,056	23,134,633	2029	\$21.84	505,165		505,165	2,868,420	2,679,083	
9 2028	0	2029	231,346	23,365,979	2030	\$21.84	510,217		510,217	3,226,891	2,994,208	
10 2029	0	2030	233,660	23,599,639	2031	\$21.84	515,319		515,319	3,575,022	3,295,892	
11 2030	0	2031	235,996	23,835,636	2032	\$21.84	520,472		520,472	3,913,111	3,584,707	
12 2031	0	2032	238,356	24,073,992	2033	\$21.84	525,677		525,677	4,241,447	3,861,203	
13 2032	0	2033	240,740	24,314,732	2034	\$21.84	530,934		530,934	4,560,312	4,125,906	
14 2033	0	2034	243,147	24,557,879	2035	\$21.84	536,243		536,243	4,869,979	4,379,318	
15 2034	0	2035	245,579	24,803,458	2036	\$21.84	541,605		541,605	5,170,713	4,621,921	
16 2035	0	2036	248,035	25,051,492	2037	\$21.84	547,021		547,021	5,462,772	4,854,176	
17 2036	0	2037	250,515	25,302,007	2038	\$21.84	552,492		552,492	5,746,407	5,076,524	
18 2037	0	2038	253,020	25,555,027	2039	\$21.84	558,017		558,017	6,021,859	5,289,388	
19 2038	0	2039	255,550	25,810,578	2040	\$21.84	563,597		563,597	6,289,366	5,493,173	
20 2039	0	2040	258,106	26,068,684	2041	\$21.84	569,233		569,233	6,549,157	5,688,266	
21 2040	0	2041	260,687	26,329,370	2042	\$21.84	574,925		574,925	6,801,453	5,875,037	
22 2041	0	2042	263,294	26,592,664	2043	\$21.84	580,674		580,674	7,046,472	6,053,841	
23 2042	0	2043	265,927	26,858,591	2044	\$21.84	586,481		586,481	7,284,423	6,225,019	
24 2043	0	2044	268,586	27,127,177	2045	\$21.84	592,346		592,346	7,515,509	6,388,895	
25 2044	0	2045	271,272	27,398,448	2046	\$21.84	598,269		598,269	7,739,930	6,545,782	
26 2045	0	2046	273,984	27,672,433	2047	\$21.84	604,252		604,252	7,957,877	6,695,976	
<b>Totals</b>		<b>21,775,000</b>	<b>5,897,433</b>				<b>13,481,816</b>	<b>650,000</b>	<b>12,831,816</b>			
Notes:												
Actual results will vary depending on development, inflation of overall tax rates.												
Tax rate based upon the 2018 Village of Waterford Mill Rate												
NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).												
												<b>Version 1</b>

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## **SECTION VIII. CONSISTENCY OF ACTIVITIES WITHIN TID NO. 4 WITH THE VILLAGE ZONING ORDINANCE, MASTER PLAN, AND OTHER DEVELOPMENT ORDINANCES**

### **Village of Waterford Comprehensive Plan**

Vision Waterford illustrates the future use of the area for a downtown commercial, office, institutional, and residential uses in a mixed-use, pedestrian-oriented development pattern. The proposed redevelopment of the area encouraged by TID No. 4 will include these already adopted land uses.

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

The lands are zoned B-3, Downtown District, R-2, Two-Family Residence District, and R-3, Multi-Family Residence District. This district is designed to recognize and enhance the viability of the Village Center by allowing and encouraging retail, mixed-use and civic uses that are compatible with the scale and character of the Village Center. The goals of this district are:

1. Maintain and enhance the downtown as one of the predominant activity center and community gathering place for the Village and the surrounding region.
2. Promote and enhance the downtown's vitality and cultural character by enhancing day and night activity, providing and maintaining public spaces, and requiring pedestrian-oriented design.
3. Protect the significant historical resources in the downtown and encourage their renovation or adaptive reuse to commercial structures.
4. Increase high-quality employment, retail, and diverse mixed-use and commercial housing opportunities in the downtown area.

The current zoning districts and the regulations outlined in the Village's Zoning Code will accommodate the kind of future development needed to revitalize this area. The zoning district allows commercial, office, and retail uses, as well as new residential uses in a mixed-use building. Construction with zero (0) foot setbacks is required by the code to enlarge the building footprints and result in development that is contextual to an historic downtown. Adherence to the design standards set forth in the publication titled "Design Guidelines: Waterford Heritage Overlay District" are required for all new development.

However, depending on the density proposed for new development, amendments to the zoning code may be requested. The Village will evaluate and amend its Codes as need to accommodate new development is finds appropriate for the sites in the TID.

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

Title 11 of the Waterford Municipal Code regulates the subdivision and development of land. The TID No. 4 Project Plan outlines the assembly of smaller properties into larger, developable land. Title 11 requires that lot consolidations be completed by Certified Survey Map. The Village will follow the regulations of Title 11.

## **SECTION IX. ANNEXED PROPERTY**

The boundaries of TID No. 4 will not include territory that was not within the boundaries of the 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 of occupied properties is not anticipated with the creation of TID No. 4. If acquisition occurs within TID No. 4 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 it would be fee simple. 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 concerns and obsolete platting. Given that the sites have 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. 4 suitable for development, the Village will need to make investment to pay for the costs of land assembly, razing of existing structures, and potential environmental remediation. Due to the initial investment 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, redevelopment of the area is unlikely to occur.
2. The economic benefits of TID No. 4, 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 in to be collected (*Table 6: Tax Increment Projection & Cash Flow*) are more than sufficient to pay for the proposed project costs as outlined by the schedule in *Table 4: Proposed Public Improvements & Cost*. On this basis alone, the finding is supported.
  - The development expected to occur within the District would create approximately \$22-million in new value—resulting in nearly \$13.5 million in increment—for the District over the next 27 years. These values are outlined in *Table 5: Development Assumptions* and *Table 6: Tax Increment Projection & Cash Flow*.
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, 2020. 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 January 1, 2020 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, as 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 6: Tax Increment Projection & Cash Flow* of this plan.
4. Not less than 50-percent by area of the real property within the District is a blighted area, as defined within the meaning of Section 66.1105(2)(ae) of the Wisconsin Statutes.
  5. Based upon the findings, as stated above, the District is declared to be a “Blighted Area” District based on the identification and classification of the property included within the District.
  6. The project costs relate directly to promoting blight elimination, rehabilitation, and redevelopment in the District consistent with the purpose for which TID No. 4 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 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to 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**

<i>APPENDIX A:</i>	<i>BOUNDARY DESCRIPTION OF WATERFORD TID No. 4 .....</i>	<i>41</i>
<i>APPENDIX B:</i>	<i>PROPERTY EVALUATION &amp; BLIGHT STUDY .....</i>	<i>42</i>
<i>APPENDIX C:</i>	<i>PLAN COMMISSION PUBLIC HEARING NOTICE &amp; PROOF OF PUBLICATION.....</i>	<i>44</i>
<i>APPENDIX D:</i>	<i>PROPERTY OWNER CORRESPONDENCE .....</i>	<i>46</i>
<i>APPENDIX E:</i>	<i>TAXING JURISDICTION CORRESPONDENCE .....</i>	<i>47</i>
<i>APPENDIX F:</i>	<i>JOINT REVIEW BOARD MEETING PUBLIC NOTICES .....</i>	<i>48</i>
<i>APPENDIX G:</i>	<i>JOINT REVIEW BOARD MEETING MINUTES.....</i>	<i>49</i>
<i>APPENDIX H:</i>	<i>JOINT REVIEW BOARD RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY .....</i>	<i>50</i>
<i>APPENDIX I:</i>	<i>PLAN COMMISSION PUBLIC HEARING MINUTES.....</i>	<i>51</i>
<i>APPENDIX J:</i>	<i>PLAN COMMISSION RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY.....</i>	<i>65</i>
<i>APPENDIX K:</i>	<i>VILLAGE BOARD RESOLUTION ADOPTING THE TID No. 4 PROJECT PLAN AND BOUNDARY .....</i>	<i>53</i>
<i>APPENDIX L:</i>	<i>WATERFORD VILLAGE ATTORNEY'S OPINION .....</i>	<i>54</i>

**APPENDIX A:    *BOUNDARY DESCRIPTION OF WATERFORD TID No. 4***

Said boundary description consists of land in the Village of Waterford, Racine County, Wisconsin referenced to the following line:

**TO BE INSERTED AFTER BOUNDARY IS FINALIZED**

APPENDIX B: PROPERTY EVALUATION & BLIGHT STUDY

Village of Waterford, WI  
TID No. 4 Property Analysis

										Reason for Finding of Blight or Need for Rehabilitation												
Map #	Parcel #	Property Address	Land Value	Improve Value	Total Value	Area (acres)	Use	Zoning	Vacant 7+ Years	Property Blighted or in Need of Rehab	Use of Property is Underitized or Inappropriate for Location	Existing Dilapidation, Deterioration or Aging	Obsolete Building Construction or Layout	Building Vacancy	Inadequate Ventilation, Light, Air, Sanitation, or Open Spaces	High density or over-crowding	Conditions that Endanger Life or Property	Obsolete Platting	Diversity of Ownership	Environmental Contamination	Deterioration of Site or Other Improvements	Inadequate Public Improvements which Impair Sound Growth
1	191041935359000	WATER ST	\$ 30,000	\$ 7,500	\$ 37,500	0.02	Commercial	R-3		X	X	X			X			X			X	
2	191041935359000	WATER ST			\$ -	0.15	Commercial	R-3		X	X	X			X			X			X	
3	191041935357000	100 JEFFERSON S ST	\$ 85,500	\$ 214,800	\$ 300,300	0.55	Commercial	B-3		X	X	X	X		X							
4	191041935362000	106 JEFFERSON S ST	\$ 84,000	\$ -	\$ 84,000	0.22	Vacant	R-3	X	X	X	X									X	
5	191041935344000	229 MAIN W ST	\$ 35,000	\$ 10,000	\$ 45,000	0.22	Commercial	B-3		X	X		X		X			X				
6	191041935343000	229 MAIN W ST	\$ 36,500	\$ 123,500	\$ 160,000	0.41	Commercial	B-3		X	X		X					X				
7	191041935339000	225 MAIN W ST	\$ 52,500	\$ 240,400	\$ 292,900	0.31	Commercial	B-3		X	X		X					X				
8	191041935340000	114 RIVER S ST	\$ 35,000	\$ 122,000	\$ 157,000	0.30	Single-Family	R-1														
9	191041935442025	103 MAIN W ST	\$ -	\$ -	\$ -	0.29	Park	I-1														
10	191041935026000	111 RIVER S ST	\$ 64,000	\$ 98,300	\$ 162,300	0.28	Single-Family	R-1														
11	191041935027000	117 RIVER S ST	\$ 105,500	\$ 75,000	\$ 180,500	0.50	Single-Family	R-1														
12	191041935311000	101 MAIN E ST	\$ -	\$ -	\$ -	0.15	Park	I-1														
13	191041935312000	100 1ST S ST	\$ -	\$ -	\$ -	0.48	Park	I-1														
14	191041935315000	201 MAIN E ST	\$ 56,200	\$ 1,000	\$ 57,200	0.15	Commercial	B-3														
15	191041935316000	109 1ST ST	\$ 8,000	\$ 81,100	\$ 89,100	0.05	Single-Family	B-3		X	X		X					X				
16	191041935317000	111 1ST ST	\$ 10,500	\$ 62,500	\$ 73,000	0.07	Single-Family	B-3		X	X		X					X				
17	191041935318000	1ST ST	\$ 42,000	\$ 299,500	\$ 341,500	0.25	Multi-Family	B-3		X	X	X	X		X	X		X			X	
18	191041935429000	201 1ST ST	\$ 39,000	\$ 140,900	\$ 179,900	0.18	Commercial	B-3		X	X		X		X							
19	191041935430000	207 1ST ST	\$ -	\$ -	\$ -	0.10	Single-Family	B-3	X	X	X							X				X
20	191041935430000	207 1ST ST	\$ 18,000	\$ 80,600	\$ 98,600	0.08	Single-Family	B-3		X								X				X
21	191041935431000	202 ST THOMAS ST	\$ 29,000	\$ 153,100	\$ 182,100	0.21	Single-Family	B-3														
22	191041935432000	204 ST THOMAS ST	\$ 16,500	\$ 92,500	\$ 109,000	0.11	Single-Family	R-3														
23	191041935428000	205 ELIZABETH ST	\$ 21,500	\$ 73,800	\$ 95,300	0.04	Single-Family	R-3														
24	191041935433000	206 2ND S ST	\$ 30,500	\$ 113,600	\$ 144,100	0.21	Single-Family	R-3														
25	191041935428000	205 ELIZABETH ST			\$ -	0.15	Single-Family	R-3														
26	191041935427000	204 2ND S ST	\$ 17,000	\$ 107,500	\$ 124,500	0.11	Single-Family	R-3														
27	191041935426000	207 ELIZABETH ST	\$ 16,000	\$ 54,300	\$ 70,300	0.11	Single-Family	R-3														
28	191041935319000	120 2ND S ST	\$ 41,000	\$ 69,300	\$ 110,300	0.32	Single-Family	R-3		X	X	X					X				X	
29	191041935314000	213 MAIN E ST	\$ 49,500	\$ 228,100	\$ 277,600	0.26	Commercial	B-3		X			X	X				X				
30	191041935313000	100 2ND S ST	\$ 40,500	\$ 178,100	\$ 218,600	0.16	Commercial	B-3														
31	191041935325000	113 2ND S ST	\$ 9,500	\$ 114,200	\$ 123,700	0.06	Commercial	B-3		X			X		X			X	X			
32	191041935323000	105 2ND S ST	\$ 38,500	\$ 340,500	\$ 379,000	0.30	Commercial	B-3		X			X		X			X	X			
33	191041935321000	307 MAIN E ST	\$ 45,500	\$ 67,000	\$ 112,500	0.22	Single-Family	B-3		X	X	X	X						X		X	
34	191041935320000	315 MAIN E ST	\$ 32,000	\$ 153,000	\$ 185,000	0.22	Single-Family	B-3		X	X	X	X						X		X	

Map #	Parcel #	Property Address	Land Value	Improve Value	Total Value	Area (acres)	Use	Zoning	Vacant 7+ Years	Property Blighted or in Need of Rehab	Use of Property is Underitized or Inappropriate for Location	Existing Dilapidation, Deterioration or Aging	Obsolete Building Construction or Layout	Building Vacancy	Inadequate Ventilation, Light, Air, Sanitation, or Open Spaces	High density or over-crowding	Conditions that Endanger Life or Property	Obsolete Platting	Diversity of Ownership	Environmental Contamination	Deterioration of Site or Other Improvements	Inadequate Public Improvements which Impair Sound Growth
35	191041935296000	314 MAIN E ST	\$ 33,500	\$ 68,800	\$ 102,300	0.11	Commercial	B-3		X			X					X	X			
36	191041935294000	316 MAIN E ST	\$ 16,000	\$ 56,400	\$ 72,400	0.05	Commercial	B-3		X			X					X	X			
37	191041935295000	320 MAIN ST	\$ 41,000	\$ 203,100	\$ 244,100	0.16	Commercial	B-3		X			X		X				X			
38	191041935284000	408 MAIN E ST	\$ 138,500	\$ -	\$ 138,500	0.77	Commercial	B-3		X											X	
39	191041936061000	103 MILWAUKEE N ST	\$ 93,200	\$ 198,500	\$ 291,700	0.80	Commercial	B-3		X		X	X	X	X		X	X		X	X	
40	191041936112000	ABER DR	\$ 6,000	\$ -	\$ 6,000	0.11	Commercial	B-3		X		X	X	X	X			X		X	X	
41	191041935307010	MAIN E ST	\$ -	\$ -	\$ -	0.06	Park	I-1		X	X							X	X			
42	191041935308000	202 MAIN E ST	\$ 41,000	\$ 80,200	\$ 121,200	0.03	Commercial	B-3		X			X		X			X	X			
43	191041935309000	104 MAIN E ST	\$ 41,000	\$ 249,300	\$ 290,300	0.17	Commercial	B-3		X			X		X			X	X			
44	191041935310000	102 MAIN E ST	\$ 29,000	\$ 95,700	\$ 124,700	0.12	Commercial	B-3		X			X		X			X	X			
45	191041935139000	104 MAIN E ST	\$ 15,500	\$ 2,500	\$ 18,000	0.07	Commercial	B-3		X	X							X	X			
46	191041935136000	123 RIVER N ST	\$ -	\$ -	\$ -	0.08	Institutional	MC		X	X							X				
47	191041935136000	123 RIVER N ST			\$ -	1.27	Institutional	MC		X	X	X	X									
48	191041935137000	130 2ND N ST	\$ 43,000	\$ 95,800	\$ 138,800	0.10	Single-Family	B-3	X													
49	191041935140000	130 2ND N ST	\$ 9,000	\$ -	\$ 9,000	0.16	Vacant	B-3	X		X							X	X			X
50	191041935442040	305 RIVER N ST	\$ -	\$ -	\$ -	0.20	Institutional	MC			X							X				X
51	191041935442030	123 RIVER N ST	\$ -	\$ -	\$ -	2.18	Institutional	MC														
52	191041935442010	313 JEFFERSON N ST	\$ -	\$ -	\$ -	0.47	Institutional	MC										X				
53	191041935442015	238 MAIN W ST	\$ -	\$ -	\$ -	0.09	Institutional	MC										X				
53	191041935442015	238 MAIN W ST			\$ -		Institutional	MC										X				
53	191041935442015	238 MAIN W ST			\$ -		Institutional	MC														
54	191041935442005	110 MAIN W ST	\$ -	\$ -	\$ -	0.14	Institutional	MC														
54	191041935442005	110 MAIN W ST			\$ -		Institutional	MC														
54	191041935442005	110 MAIN W ST			\$ -		Institutional	MC														
55	191041935378000	206 MAIN W ST	\$ 30,000	\$ 45,900	\$ 75,900	0.09	Commercial	B-3		X	X	X	X		X			X				
56	191041935377000	206 MAIN W ST	\$ 4,000	\$ 500	\$ 4,500	0.02	Commercial	B-3		X	X	X	X		X			X				
			\$ 1,629,400	\$ 4,398,800	\$ 6,028,200	14.49																
			Percent																			
Total Area of TID			100.0%																			
Parcel Acreage			77.6%																			
Right-of-Way			22.4%																			
</																						

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

NOTICE OF PUBLIC HEARING  
REGARDING THE PROPOSED PROJECT PLAN AND  
BOUNDARY FOR TAX INCREMENTAL DISTRICT NO. 4  
IN THE VILLAGE OF WATERFORD, WISCONSIN

NOTICE IS HEREBY GIVEN that on October 16, 2019 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. 4 in the Village.

Waterford Tax Incremental District No. 4 is located in the center of the Village, to the north of E. Main Street on both sides of N. Milwaukee Street. See Exhibit A: TID No. 4 Boundary Map. TID No. 4 will be classified as a "Blight Elimination TID" based upon a blight finding that the properties in the district are suitable for redevelopment 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.

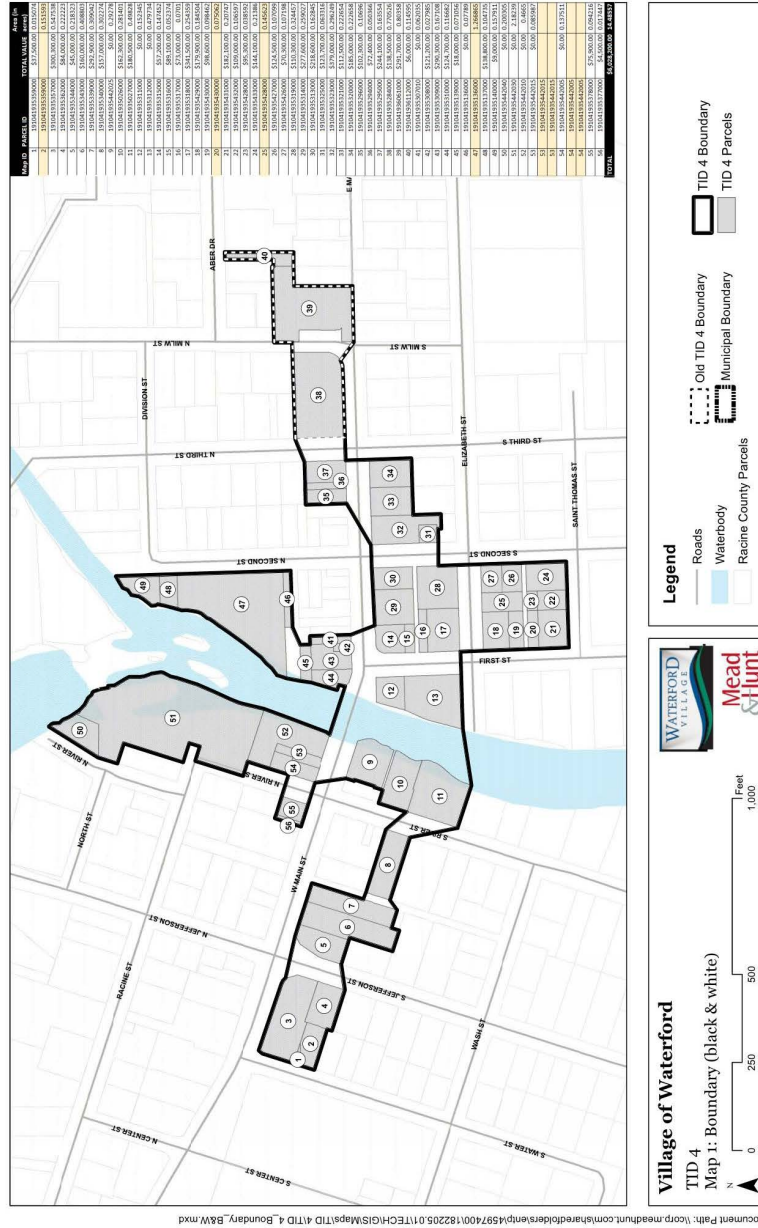
Dated this 16<sup>th</sup> day of September, 2019.

Rachel Ladewig  
Village Clerk

Publish September 27 and October 4, 2019



Exhibit A: TID No. 4 Boundary Map



**APPENDIX D: PROPERTY OWNER CORRESPONDENCE**

The following correspondence was sent to the property owners (listed in Appendix B) in the proposed 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

September 25, 2019

113 SOUTH 2ND STREET, LLC  
2335 W. WOODWARD DR.  
OAK CREEK, WI 53154

Re: Notice of Public Hearing  
Proposed Tax Incremental District No. 4 (TID No. 4) Boundaries and Project Plan

Dear Property Owner:

The Plan Commission has developed a draft plan for the Village's proposed creation of Tax Incremental District No. 4 (the "District") which is intended to promote elimination of blight within the proposed District boundaries. In accordance with Wisconsin State Statutes, the Plan Commission has preliminarily determined that at least 50-percent of the area identified within the designated boundaries of the District qualifies as needing blight elimination.

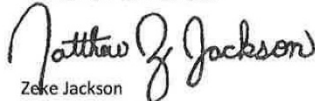
This designation is being made for the purposes of allowing for the possible use of Tax Incremental Financing to pay the costs of development incentives any other expenditures to promote blight elimination and redevelopment within the proposed District boundaries. The proposed District is located in the heart of the Village, along Main Street generally extending from N. Milwaukee Street to Water Street. The TID focuses on the redevelopment of aging and underutilized commercial properties at the gateway to the downtown.

You have been identified as an owner of real property located within the boundaries of the proposed District. Because your property falls within the boundary of the proposed District, you are being provided notice as required by Wisconsin State Statutes Section 66.1105(4)(a) and (c). A public hearing on this matter is scheduled for October 16, 2019 at 6:00 p.m. at the Village Hall Board Room, located at 123 North River Street. A copy of the public hearing notice is enclosed.

You are encouraged to attend this hearing if you have questions as the Tax Incremental Financing program will be explained and the Project Plan discussed. All citizens interested in commenting on the plan will be afforded a reasonable opportunity to be heard. A copy of the proposed Project Plan, which includes information detailing the individual properties identified as in need of blight elimination, is available for your inspection and review at Village Hall.

Very truly yours,

VILLAGE OF WATERFORD

  
Zeke Jackson  
Village Administrator

Enclosures

**APPENDIX E: TAXING JURISDICTION CORRESPONDENCE**

The following correspondence was sent to all taxing jurisdictions in the district as required under Wis. Stats. 66.1105.



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

September 25, 2019

Mr. Lucas Francois  
Superintendent  
Waterford Union High School District  
100 Field Drive  
Waterford, WI 53185

Re: Proposed Tax Incremental District No. 4 (TID No. 4)

Dear Mr. Francois:

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. 4 under Section 66.1105, Wisconsin Statutes.

The proposed TID No. 4 is located in the heart of the Village, along Main Street generally extending from N. Milwaukee Street to Water Street. The TID focuses on the redevelopment of aging and underutilized commercial properties at the gateway to the downtown.

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. The hearing will be held on October 16, 2019 at the Waterford Plan Commission meeting.

The draft project plan will be provided under separate cover prior to the meeting.

Very truly yours,

VILLAGE OF WATERFORD

  
Zeke Jackson  
Village Administrator

Enclosures

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

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

***APPENDIX H: JOINT REVIEW BOARD RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY***

***APPENDIX I: PLAN COMMISSION PUBLIC HEARING MINUTES***

***APPENDIX J: PLAN COMMISSION RESOLUTION APPROVING THE TID No. 4 PROJECT PLAN AND BOUNDARY***



***APPENDIX K: VILLAGE BOARD RESOLUTION ADOPTING THE TID No. 4 PROJECT PLAN AND BOUNDARY***

***APPENDIX L: WATERFORD VILLAGE ATTORNEY'S OPINION***

Mead  
& Hunt