

August 10, 2022

PROJECT PLAN

City of Fitchburg, Wisconsin

Tax Incremental District No. 14



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

| | |
|---|-----------------|
| Organizational Joint Review Board Meeting Held: | June 21, 2022 |
| Public Hearing Held: | June 21, 2022 |
| Consideration by Plan Commission: | June 21, 2022 |
| Consideration by Common Council: | July 26, 2022 |
| Consideration by the Joint Review Board: | August 10, 2022 |

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 14 (“District”) is a proposed Mixed-Use District comprising approximately 162 acres located south of Haight Farm Road, west of US Highway 14, and east of South Syene Road. The District will be created to pay the costs of public infrastructure improvements and/or development incentives as determined by the City needed to facilitate a potential commercial and residential development (“Development”).

AUTHORITY

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$34 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include public infrastructure, development incentives (either for infrastructure reimbursement or other incentives as determined), and ongoing administrative, legal, and planning costs.

The public infrastructure costs will be incurred to match the pace of development within the District. The City can finance public infrastructure directly, offer development incentives to reimburse infrastructure costs paid by a developer, or require public infrastructure to be paid entirely by a developer. The City can also use a combination of these approaches. All costs listed in the plan are TID eligible, but will require any cost incurred to satisfy the “but for” requirement.

This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

INCREMENTAL VALUATION

The Developer projects that new land and improvements value of approximately \$182,340,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates the District will generate sufficient tax increment to pay all Project Costs by 2042.

SUMMARY OF FINDINGS

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:
 - The investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:
 - Development within the District is likely to result in the purchase of goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-

platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.

5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed-use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.



- TID #14 Boundary
- TID #14 Tax Parcels

Note: Numbers identified in map refer to Map Key in data table.
 Parcel boundaries shown as of January 1, 2022

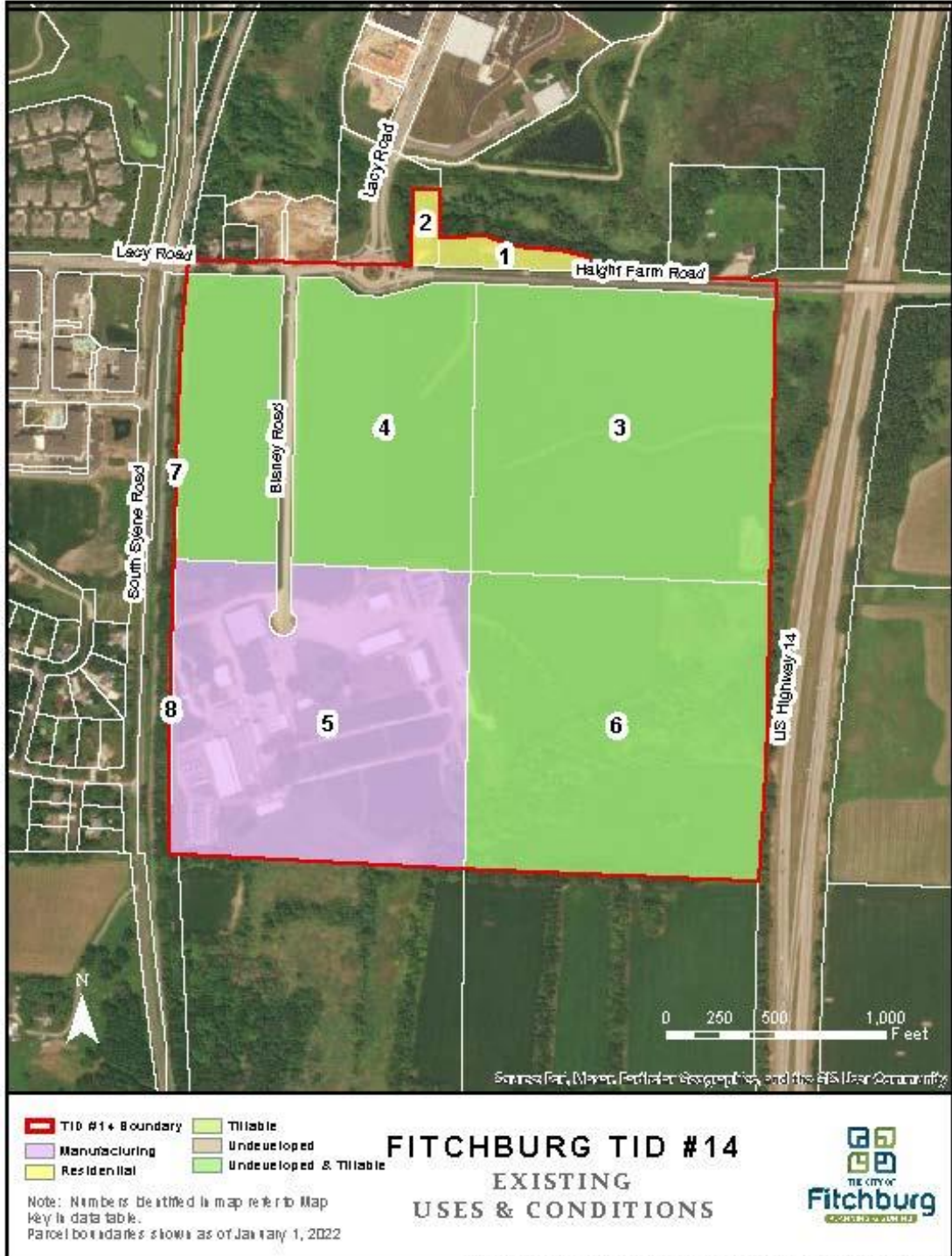
FITCHBURG TID #14 TAX PARCELS



Created By: Planning and Zoning Department May 2022, Update 05/05/2022
 Source: Planning & Zoning Department and Dane County LID

SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

Parcel List Found on Following Page.

City of Fitchburg, Wisconsin

Tax Increment District # 14

Base Property Information

| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | | | Assessment Roll Classification? (Residential = Class 2, Commercial = Class 3, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X) | | |
|----------------------|-----------------|---|------------------------------|---------|------------------------|------------------|------------------|---------------|-----------------------|-----------------------------|------------------|------------------|-------------------------|---------------|---------------------|----------------------|---------------------------|--|------------------------|--|
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Industrial | Commercial/Business | Existing Residential | Newly Platted Residential | | Suitable for Mixed Use | |
| 1 | 0609-114-6025-2 | 5078 Haight Farm Rd | Green-Tech Land Company, LLC | 1.782 | 114,900 | 248,300 | 0 | 363,200 | 96.11% | 119,551 | 258,350 | 0 | 377,900 | | 1.782 | | | 1.78 | Class 2 | |
| 2 | 0609-114-9350-2 | 5098 Haight Farm Rd | Kenneth P. Kavon | 1.001 | 70,100 | 139,000 | 0 | 209,100 | 96.11% | 72,937 | 144,626 | 0 | 217,563 | | | 1.001 | | | Class 1 | |
| 3 | 0609-141-8000-4 | Haight Farm Rd | Hartung Brothers Inc | 40.000 | 8,700 | 0 | 0 | 8,700 | 96.11% | 9,052 | 0 | 0 | 9,052 | | 20.2 | | | 20.20 | Class 4 & 5 | |
| 4 | 0609-141-8500-9 | Haight Farm Rd | Hartung Brothers Inc | 38.000 | 9,600 | 0 | 0 | 9,600 | 96.11% | 9,989 | 0 | 0 | 9,989 | | 9.4 | | 13.1 | 22.50 | Class 4 & 5 | |
| 5 | 0609-141-9000-2 | 2622 Blaney Rd | Hartung Brothers Inc | 40.420 | 1,830,600 | 1,335,400 | 64,600 | 3,230,600 | 96.11% | 1,904,693 | 1,389,450 | 67,215 | 3,361,357 | 34.36 | | | | 34.36 | Class 3 | |
| 6 | 0609-141-9500-7 | No Address (East of 2622 Blaney Rd) | Hartung Brothers Inc | 40.000 | 17,000 | 0 | 0 | 17,000 | 96.11% | 17,688 | 0 | 0 | 17,688 | | 10 | | | 10.00 | Class 4 & 5 | |
| 7 | 0609-142-8390-2 | No Address (Silver Parcel NW of 2622 Blaney Rd) | Hartung Brothers Inc | 0.056 | 100 | 0 | 0 | 100 | 96.11% | 104 | 0 | 0 | 104 | | | | | 0.00 | Class 4 | |
| 8 | 0609-142-9890-5 | No Address (Silver Parcel West of 2622 Blaney Rd) | Hartung Brothers Inc | 0.313 | 300 | 0 | 0 | 300 | 96.11% | 312 | 0 | 0 | 312 | | | | | 0.00 | Class 5 | |
| Total Acreage | | | | | 161.57 | 2,051,300 | 1,722,700 | 64,600 | 3,838,600 | | 2,134,325 | 1,792,425 | 67,215 | | 34.357 | 41.382 | 1.00 | 13.1 | 88.839 | |
| | | | | | | | | | | Estimated Base Value | | | 3,993,965 | 21.26% | 25.61% | 0.62% | 8.11% | 54.98% | | |

The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$464,005,665. This value is less than the maximum of \$492,041,256 in equalized value that is permitted for the City.

| City of Fitchburg, Wisconsin Tax Increment District # 14 Valuation Test Compliance Calculation | |
|---|---|
| District Creation Date | 7/12/2022 |
| | Valuation Data Currently Available 2021 |
| Total EV (TID In) | 4,100,343,800 |
| 12% Test | 492,041,256 |
| Increment of Existing TIDs | |
| TID #4 | 220,556,200 |
| TID #6 | Terminated |
| TID #9 | 105,805,400 |
| TID #10 | 31,180,800 |
| TID #11 | 0 |
| TID #12 | 88,634,900 |
| TID #13 | 13,834,400 |
| Total Existing Increment | 460,011,700 |
| Projected Base of New District | 3,993,965 |
| Less Value of Any Underlying TID Parcels | 0 |
| Total Value Subject to 12% Test | 464,005,665 |
| Compliance | PASS |

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

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

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City 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 City 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.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City 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 City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District

which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City 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 City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of **cash grants made by the City are eligible Project Costs.**

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

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

- \$1,000,000 for Nobel Drive extension for portions of costs related to railroad, and utility improvements.
- \$400,000 for Haight Farm Road.

The Nobel Drive extension and Haight Farm Road improvements are largely within the District and benefit the District directly. A portion of these improvements extend just beyond the boundary of the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City 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 City employees relating to the implementation of the Plan.

Financing Costs

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City 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 tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

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

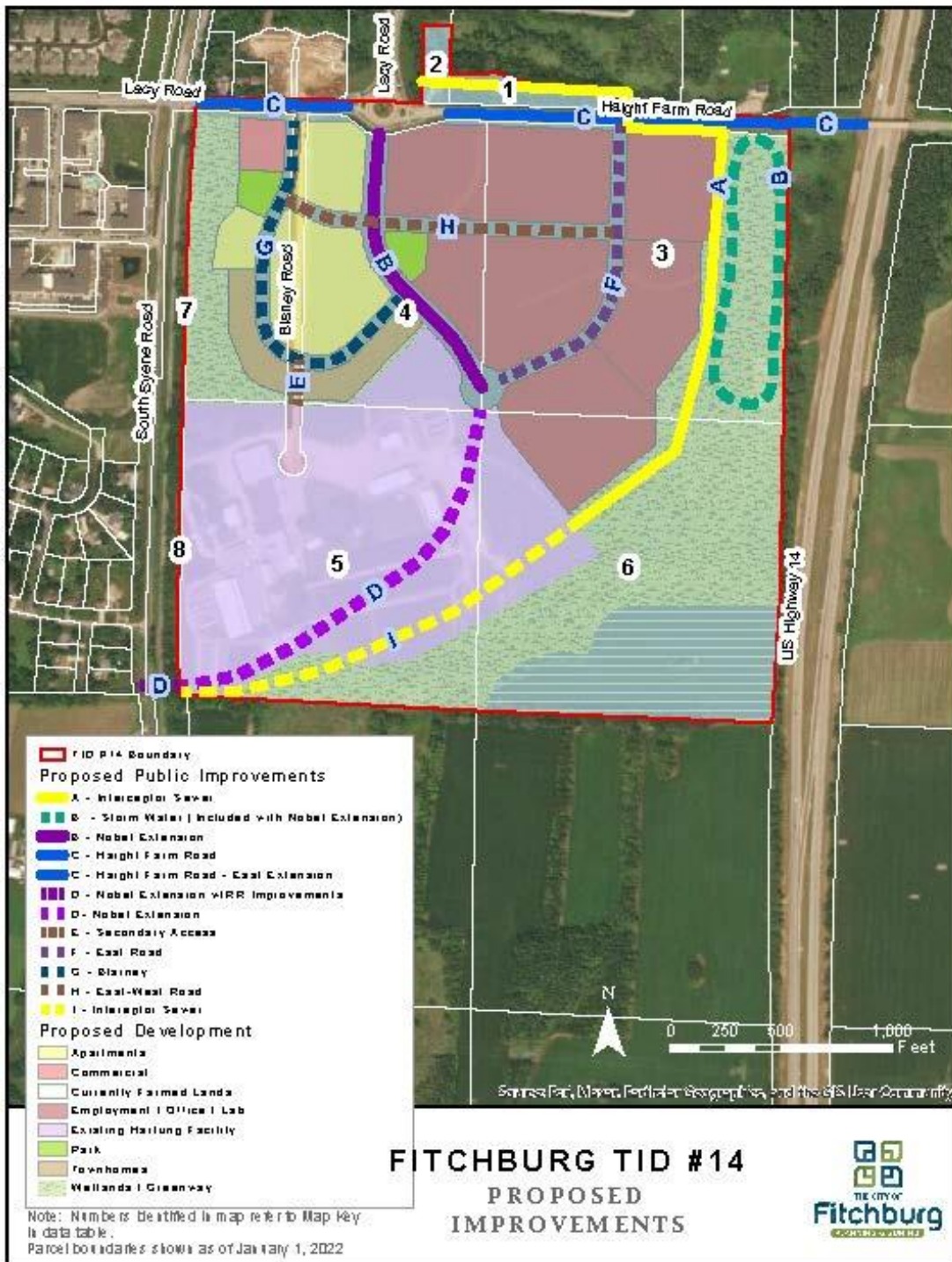
Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

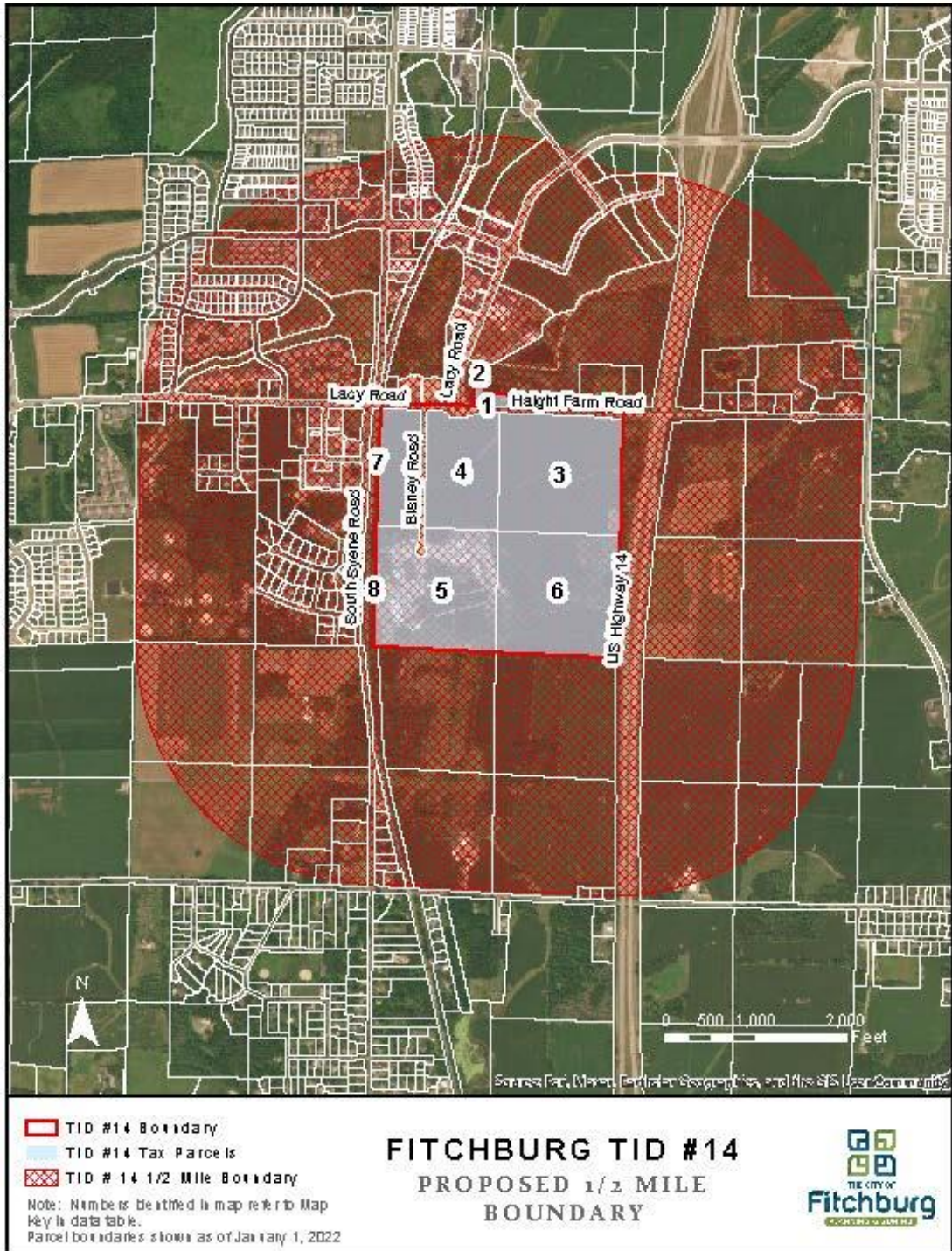
SECTION 7:

Map Showing Proposed Improvements and Uses

Maps found on following pages:

- Proposed projects/improvements
- ½ mile radius from District boundary
- Proposed site plan





Hartung Site Concept

Fitchburg, Wisconsin



SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City could incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

The public infrastructure costs will be incurred to match the pace of development within the District. The City could finance public infrastructure directly, offer development incentives to reimburse infrastructure costs paid by a developer, or require public infrastructure to be paid entirely by a developer. The City could also use a combination of these approaches. All costs listed in the plan are TID eligible, but will require any cost incurred to satisfy the "but for" requirement. Project costs are TID eligible to the extent sufficient increment is available to support these projects.

Any developer incentive provided will be subject to developer proforma review, "but for" analysis, and require a development agreement approved by the Common Council.

While the City can reallocate costs between projects as necessary, all expenditures will require separate approval by the Common Council. The City's ongoing practice is to review planned TID expenditures and projected increment within the District prior to approving capital expenditures or developer incentives to determine if it is feasible for the District to support the proposed costs.

City of Fitchburg, Wisconsin

Tax Increment District # 14

Estimated Project List

| Project ID | Project Name/Type ^{1 2} | Phase I 2023/2024 | Future Phases | 1/2 mile Radius | Ongoing Costs | Total |
|-----------------------|---|----------------------|-------------------|--------------------|------------------|-------------------|
| A | Interceptor Sewer | 1,476,000 | | | | 1,476,000 |
| B | Nobel Drive Extension | 7,678,000 | | | | 7,678,000 |
| C | Haight Farm Road | 3,685,000 | | 400,000 | | 4,085,000 |
| D | Nobel Drive Extension Phase 2 | | 5,580,000 | 1,000,000 | | 6,580,000 |
| E | Secondary Access | | 978,000 | | | 978,000 |
| F | East Road | | 3,108,000 | | | 3,108,000 |
| G | Blaney Road | | 3,536,000 | | | 3,536,000 |
| H | East-West Road | | 2,151,000 | | | 2,151,000 |
| I | Interceptor Sewer Phase 2 | | 939,392 | | | 939,392 |
| Throughout district | Administrative, Legal, and Planning Costs | | | | 500,000 | 500,000 |
| Throughout district | Pay-as-you Development Incentives to be determined ³ | | 3,000,000 | | | 3,000,000 |
| Total Projects | | 12,839,000 | 19,292,392 | 1,400,000 | 500,000 | 34,031,392 |

Notes:

1. The City can either pay for these projects costs through City financing, reimburse these costs through a developer incentive, or require a developer to pay the full cost (or a combination of these approaches). All costs listed are TID eligible, subject to a financing approach that fits each prospective development and a "but for" analysis.
2. The City can reallocate costs between these projects without amending the project plan.
3. This is an allowance for non-infrastructure related developer incentives. Subject to proforma review, "but for" analysis, and a development agreement with the City.

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$182,340,000 in incremental value. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming an equalized TID Interim tax rate of \$20.76 per thousand of equalized value declining by -0.50% annually, and no economic appreciation or depreciation, the District would generate approximately \$59.2 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Financing and Implementation

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2042 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 - Development Assumptions

| City of Fitchburg, Wisconsin | | | | | | | | | |
|------------------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| Tax Increment District # 14 | | | | | | | | | |
| Development Assumptions | | | | | | | | | |
| Construction Year | Lot 2 | Lot 6.1 | Lot 1 | Lot 3 | Lot 5A/B | Lot 4 | Lot 6.2 | Lot 7.1 | Lot 7.2 |
| 1 2022 | | | | | | | | | |
| 2 2023 | 28,500,000 | 12,000,000 | | | | | | | |
| 3 2024 | | | 1,500,000 | 49,210,000 | 6,840,000 | | | | |
| 4 2025 | | | | | | 7,790,000 | 6,000,000 | 9,000,000 | |
| 5 2026 | | | | | | | | | 4,500,000 |
| 6 2027 | | | | | | | | | |
| 7 2028 | | | | | | | | | |
| 8 2029 | | | | | | | | | |
| 9 2030 | | | | | | | | | |
| 10 2031 | | | | | | | | | |
| 11 2032 | | | | | | | | | |
| 12 2033 | | | | | | | | | |
| 13 2034 | | | | | | | | | |
| 14 2035 | | | | | | | | | |
| 15 2036 | | | | | | | | | |
| 16 2037 | | | | | | | | | |
| 17 2038 | | | | | | | | | |
| 18 2039 | | | | | | | | | |
| 19 2040 | | | | | | | | | |
| 20 2041 | | | | | | | | | |
| Totals | <u>28,500,000</u> | <u>12,000,000</u> | <u>1,500,000</u> | <u>49,210,000</u> | <u>6,840,000</u> | <u>7,790,000</u> | <u>6,000,000</u> | <u>9,000,000</u> | <u>4,500,000</u> |

Notes:

Table 1 - Development Assumptions

| City of Fitchburg, Wisconsin | | | | | | | |
|------------------------------|------------------|------------------|-------------------|------------------|------------------|--------------------|-------------------|
| Tax Increment District # 14 | | | | | | | |
| Development Assumptions | | | | | | | |
| Lot 8 | Lot 9 | Lot 6.3 | Lot 10 | Lot 7.3 | Lot 6.4 | Annual Total | Construction Year |
| | | | | | | 0 | 2022 1 |
| | | | | | | 40,500,000 | 2023 2 |
| | | | | | | 57,550,000 | 2024 3 |
| | | | | | | 22,790,000 | 2025 4 |
| 15,000,000 | | | | | | 19,500,000 | 2026 5 |
| | 9,000,000 | | | | | 9,000,000 | 2027 6 |
| | | | | | | 0 | 2028 7 |
| | | 6,000,000 | | | | 6,000,000 | 2029 8 |
| | | | 15,000,000 | | | 15,000,000 | 2030 9 |
| | | | | 9,000,000 | | 9,000,000 | 2031 10 |
| | | | | | 3,000,000 | 3,000,000 | 2032 11 |
| | | | | | | 0 | 2033 12 |
| | | | | | | 0 | 2034 13 |
| | | | | | | 0 | 2035 14 |
| | | | | | | 0 | 2036 15 |
| | | | | | | 0 | 2037 16 |
| | | | | | | 0 | 2038 17 |
| | | | | | | 0 | 2039 18 |
| | | | | | | 0 | 2040 19 |
| | | | | | | 0 | 2041 20 |
| <u>15,000,000</u> | <u>9,000,000</u> | <u>6,000,000</u> | <u>15,000,000</u> | <u>9,000,000</u> | <u>3,000,000</u> | <u>182,340,000</u> | |

Table 2 – Tax Increment Projection Worksheet

City of Fitchburg, Wisconsin
Tax Increment District # 14
Tax Increment Projection Worksheet

| | | | | |
|--------------------------------|---------------|-----------|--------------------------|-----------|
| Type of District | Mixed Use | | Base Value | 3,993,965 |
| District Creation Date | July 12, 2022 | | Appreciation Factor | 0.00% |
| Valuation Date | Jan 1, | 2022 | Base Tax Rate | \$20.76 |
| Max Life (Years) | 20 | | Rate Adjustment Factor | -0.50% |
| Expenditure Period/Termination | 15 | 7/12/2037 | Tax Exempt Discount Rate | N/A |
| Revenue Periods/Final Year | 20 | 2043 | Taxable Discount Rate | N/A |
| Extension Eligibility/Years | Yes | 3 | | |
| Eligible Recipient District | No | | | |

| | Construction | | Valuation | | Inflation | | Total | | Revenue Year | Tax Rate | Tax Increment |
|---------------|--------------|--------------------|-----------|-----------|-----------|-------------|-------|----------------------------------|--------------|-------------------|---------------|
| | Year | Value Added | Year | Increment | Year | Increment | Year | Increment | | | |
| 1 | 2022 | 0 | 2023 | 0 | 2024 | 0 | 2024 | \$20.65 | | 0 | |
| 2 | 2023 | 40,500,000 | 2024 | 0 | 2025 | 40,500,000 | 2025 | \$20.55 | | 832,270 | |
| 3 | 2024 | 57,550,000 | 2025 | 0 | 2026 | 98,050,000 | 2026 | \$20.45 | | 2,004,841 | |
| 4 | 2025 | 22,790,000 | 2026 | 0 | 2027 | 120,840,000 | 2027 | \$20.34 | | 2,458,477 | |
| 5 | 2026 | 19,500,000 | 2027 | 0 | 2028 | 140,340,000 | 2028 | \$20.24 | | 2,840,926 | |
| 6 | 2027 | 9,000,000 | 2028 | 0 | 2029 | 149,340,000 | 2029 | \$20.14 | | 3,007,999 | |
| 7 | 2028 | 0 | 2029 | 0 | 2030 | 149,340,000 | 2030 | \$20.04 | | 2,992,959 | |
| 8 | 2029 | 6,000,000 | 2030 | 0 | 2031 | 155,340,000 | 2031 | \$19.94 | | 3,097,640 | |
| 9 | 2030 | 15,000,000 | 2031 | 0 | 2032 | 170,340,000 | 2032 | \$19.84 | | 3,379,772 | |
| 10 | 2031 | 9,000,000 | 2032 | 0 | 2033 | 179,340,000 | 2033 | \$19.74 | | 3,540,552 | |
| 11 | 2032 | 3,000,000 | 2033 | 0 | 2034 | 182,340,000 | 2034 | \$19.64 | | 3,581,780 | |
| 12 | 2033 | 0 | 2034 | 0 | 2035 | 182,340,000 | 2035 | \$19.55 | | 3,563,871 | |
| 13 | 2034 | 0 | 2035 | 0 | 2036 | 182,340,000 | 2036 | \$19.45 | | 3,546,052 | |
| 14 | 2035 | 0 | 2036 | 0 | 2037 | 182,340,000 | 2037 | \$19.35 | | 3,528,321 | |
| 15 | 2036 | 0 | 2037 | 0 | 2038 | 182,340,000 | 2038 | \$19.25 | | 3,510,680 | |
| 16 | 2037 | 0 | 2038 | 0 | 2039 | 182,340,000 | 2039 | \$19.16 | | 3,493,126 | |
| 17 | 2038 | 0 | 2039 | 0 | 2040 | 182,340,000 | 2040 | \$19.06 | | 3,475,661 | |
| 18 | 2039 | 0 | 2040 | 0 | 2041 | 182,340,000 | 2041 | \$18.97 | | 3,458,282 | |
| 19 | 2040 | 0 | 2041 | 0 | 2042 | 182,340,000 | 2042 | \$18.87 | | 3,440,991 | |
| 20 | 2041 | 0 | 2042 | 0 | 2043 | 182,340,000 | 2043 | \$18.78 | | 3,423,786 | |
| Totals | | 182,340,000 | | 0 | | | | Future Value of Increment | | 59,177,986 | |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 3 - Cash Flow

| City of Fitchburg, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--------------------|-------------------|--------------------------------|-----------------------|----------------|----------------------------|-------------------|------------------|----------------------------|-------------------|------------------|-----------------------------|-------------------|-------------------|----------------------------|-------------------|------------------|-----------------------|-----------------------|-----------|-----------|------------|--|--------------|
| Tax Increment District # 14 | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | Expenditures | | | | | | | | | | | | | | | Balances | | Year | | | | |
| | Tax Increments | Total Revenues | G.O. Bond 1,560,000 | | | Potential MRO 7,678,000 | | | Potential MRO 4,085,000 | | | Potential MRO 17,292,392 | | | Potential MRO 3,000,000 | | | General Government | Total Expenditures | | Annual | Cumulative | Debt & MRO Principal Outstanding | |
| | | | Dated Date: Principal (5/1) | 05/01/23 Est. Rate | Interest | Dated Date: Principal | 2024 Est. Rate | Interest | Dated Date: Principal | 2024 Est. Rate | Interest | Dated Date: Principal | 2027 Est. Rate | Interest | Dated Date: Principal | 2029 Est. Rate | Interest | | | | | | | |
| 2022 | | 0 | | | | | | | | | | | | | | | | 20,000 | 20,000 | (20,000) | (20,000) | | | 2022 |
| 2023 | | 0 | | | | | | | | | | | | | | | | 20,400 | 20,400 | (20,400) | (40,400) | 1,560,000 | | 2023 |
| 2024 | | 0 | | | | | | | | | | | | | | | | 20,604 | 125,904 | (125,904) | (166,304) | 13,323,000 | | 2024 |
| 2025 | 832,270 | 832,270 | | | | | | | | | | | | | | | | 20,810 | 855,605 | (23,335) | (189,639) | 13,323,000 | | 2025 |
| 2026 | 2,004,841 | 2,004,841 | 75,000 | 4.50% | 68,513 | 425,000 | 6.50% | 499,070 | 225,000 | 6.50% | 265,525 | | | | | | | 21,018 | 1,579,126 | 425,715 | 236,076 | 12,598,000 | | 2026 |
| 2027 | 2,458,477 | 2,458,477 | 75,000 | 4.50% | 65,138 | 425,000 | 6.50% | 471,445 | 225,000 | 6.50% | 250,900 | | | | | | | 21,228 | 1,533,711 | 924,766 | 1,160,842 | 11,873,000 | | 2027 |
| 2028 | 2,840,926 | 2,840,926 | 70,000 | 4.50% | 61,875 | 425,000 | 6.50% | 443,820 | 225,000 | 6.50% | 236,275 | 250,000 | 6.75% | 1,167,236 | | | | 21,441 | 2,900,647 | (59,721) | 1,101,121 | 11,153,000 | | 2028 |
| 2029 | 3,007,999 | 3,007,999 | 70,000 | 4.50% | 58,725 | 425,000 | 6.50% | 416,195 | 225,000 | 6.50% | 221,650 | 400,000 | 6.75% | 1,150,361 | | | | 21,655 | 2,988,586 | 19,412 | 1,120,533 | 13,433,000 | | 2029 |
| 2030 | 2,992,959 | 2,992,959 | 75,000 | 4.50% | 55,463 | 425,000 | 6.50% | 388,570 | 225,000 | 6.50% | 207,025 | 500,000 | 6.75% | 1,123,361 | 50,000 | 6.75% | 202,500 | 21,872 | 3,273,791 | (280,832) | 839,702 | 12,658,000 | | 2030 |
| 2031 | 3,097,640 | 3,097,640 | 70,000 | 4.50% | 52,200 | 425,000 | 6.50% | 360,945 | 225,000 | 6.50% | 192,400 | 700,000 | 6.75% | 1,089,611 | 50,000 | 6.75% | 199,125 | 22,090 | 3,386,372 | (288,731) | 550,970 | 11,888,000 | | 2031 |
| 2032 | 3,379,772 | 3,379,772 | 95,000 | 4.50% | 48,488 | 425,000 | 6.50% | 333,320 | 225,000 | 6.50% | 177,775 | 1,000,000 | 6.75% | 1,042,361 | 50,000 | 6.75% | 195,750 | 22,311 | 3,615,005 | (235,233) | 315,737 | 11,093,000 | | 2032 |
| 2033 | 3,540,552 | 3,540,552 | 95,000 | 4.50% | 44,213 | 425,000 | 6.50% | 305,695 | 225,000 | 6.50% | 163,150 | 1,200,000 | 6.75% | 974,861 | 50,000 | 6.75% | 192,375 | 22,534 | 3,697,828 | (157,276) | 158,462 | 10,298,000 | | 2033 |
| 2034 | 3,581,780 | 3,581,780 | 95,000 | 4.50% | 39,938 | 425,000 | 6.50% | 278,070 | 225,000 | 6.50% | 148,525 | 1,300,000 | 6.75% | 893,861 | 50,000 | 6.75% | 189,000 | 22,760 | 3,667,154 | (85,374) | 73,088 | 9,503,000 | | 2034 |
| 2035 | 3,563,871 | 3,563,871 | 95,000 | 4.50% | 35,663 | 425,000 | 6.50% | 250,445 | 225,000 | 6.50% | 133,900 | 1,325,000 | 6.75% | 806,111 | 50,000 | 6.75% | 185,625 | 22,987 | 3,554,731 | 9,140 | 82,228 | 8,708,000 | | 2035 |
| 2036 | 3,546,052 | 3,546,052 | 95,000 | 4.50% | 31,388 | 425,000 | 6.50% | 222,820 | 225,000 | 6.50% | 119,275 | 1,325,000 | 6.75% | 716,674 | 100,000 | 6.75% | 182,250 | 23,217 | 3,465,624 | 80,428 | 162,656 | 7,863,000 | | 2036 |
| 2037 | 3,528,321 | 3,528,321 | 95,000 | 4.50% | 27,113 | 425,000 | 6.50% | 195,195 | 230,000 | 6.50% | 104,650 | 1,325,000 | 6.75% | 627,236 | 200,000 | 6.75% | 175,500 | 23,449 | 3,428,143 | 100,178 | 262,834 | 6,913,000 | | 2037 |
| 2038 | 3,510,680 | 3,510,680 | 95,000 | 4.50% | 22,838 | 425,000 | 6.50% | 167,570 | 230,000 | 6.50% | 89,700 | 1,325,000 | 6.75% | 537,799 | 250,000 | 6.75% | 162,000 | 23,684 | 3,328,590 | 182,090 | 444,923 | 5,913,000 | | 2038 |
| 2039 | 3,493,126 | 3,493,126 | 95,000 | 4.50% | 18,563 | 425,000 | 6.50% | 139,945 | 230,000 | 6.50% | 74,750 | 1,325,000 | 6.75% | 448,361 | 300,000 | 6.75% | 145,125 | 23,921 | 3,225,665 | 267,462 | 712,385 | 4,863,000 | | 2039 |
| 2040 | 3,475,661 | 3,475,661 | 95,000 | 4.50% | 14,288 | 430,000 | 6.50% | 112,320 | 230,000 | 6.50% | 59,800 | 1,325,000 | 6.75% | 358,924 | 350,000 | 6.75% | 124,875 | 24,160 | 3,124,366 | 351,294 | 1,063,679 | 3,758,000 | | 2040 |
| 2041 | 3,458,282 | 3,458,282 | 90,000 | 4.50% | 10,125 | 430,000 | 6.50% | 84,370 | 230,000 | 6.50% | 44,850 | 1,325,000 | 6.75% | 269,486 | 400,000 | 6.75% | 101,250 | 24,401 | 3,009,483 | 448,800 | 1,512,479 | 2,608,000 | | 2041 |
| 2042 | 3,440,991 | 3,440,991 | 90,000 | 4.50% | 6,075 | 430,000 | 6.50% | 56,420 | 230,000 | 6.50% | 29,900 | 1,325,000 | 6.75% | 180,049 | 500,000 | 6.75% | 74,250 | 24,645 | 2,946,339 | 494,652 | 2,007,131 | 1,358,000 | 2042 | |
| 2043 | 3,423,786 | 3,423,786 | 90,000 | 4.50% | 2,025 | 438,000 | 6.50% | 28,470 | 230,000 | 6.50% | 14,950 | 1,342,392 | 6.75% | 90,611 | 600,000 | 6.75% | 40,500 | 24,892 | 2,901,840 | 521,946 | 2,529,076 | 0 | 2043 | |
| Total | 59,177,986 | 59,177,986 | 1,560,000 | | 838,125 | 7,678,000 | | 5,253,755 | 4,085,000 | | 2,800,525 | 17,292,392 | | 11,476,908 | 3,000,000 | | 2,170,125 | 494,080 | 56,648,910 | | | | | Total |
| Notes: | | | | | | | | | | | | | | | | | | | Projected TID Closure | | | | | |

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

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

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed-use development with residential and commercial uses.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed-use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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

Legal Opinion Found on Following Page.



Office of the City Attorney

5520 Lacy Road
Fitchburg, WI 53711-5318
Phone: (608) 270-4207
Fax: (608) 270-4212
valerie.zisman@fitchburgwi.gov

August 4, 2022

City of Fitchburg
5520 Lacy Road
Fitchburg, WI 53711-5318

RE: Project Plan for Tax Incremental District No. 14

Dear Mayor Richardson:

Wisconsin Statute 66.1104(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising a to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Fitchburg, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Fitchburg Tax Incremental District No. 14 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

A handwritten signature in black ink, appearing to read 'Valerie Zisman', with a long horizontal line extending to the right.

Valerie Zisman
City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction. | | | | | | |
|---|---------|------------------|---------------------------|----------------------|------------------|-------------------|
| Tax Bill | | 2021 | | | | |
| | | Percentage | | | | |
| County | | 14% | | | | |
| City | | 38% | | | | |
| Oregon School District | | 44% | | | | |
| Technical College | | 4% | | | | |
| Total | | <u>100%</u> | | | | |
| Revenue Year | County | City | Oregon School District | Technical College | Total | Revenue Year |
| 2024 | 0 | 0 | 0 | 0 | 0 | 2024 |
| 2025 | 119,447 | 315,439 | 364,064 | 33,319 | 832,270 | 2025 |
| 2026 | 287,734 | 759,857 | 876,988 | 80,262 | 2,004,841 | 2026 |
| 2027 | 352,840 | 931,790 | 1,075,425 | 98,422 | 2,458,477 | 2027 |
| 2028 | 407,729 | 1,076,742 | 1,242,721 | 113,733 | 2,840,926 | 2028 |
| 2029 | 431,707 | 1,140,065 | 1,315,805 | 120,422 | 3,007,999 | 2029 |
| 2030 | 429,549 | 1,134,364 | 1,309,226 | 119,820 | 2,992,959 | 2030 |
| 2031 | 444,573 | 1,174,040 | 1,355,017 | 124,011 | 3,097,640 | 2031 |
| 2032 | 485,064 | 1,280,971 | 1,478,432 | 135,305 | 3,379,772 | 2032 |
| 2033 | 508,139 | 1,341,908 | 1,548,763 | 141,742 | 3,540,552 | 2033 |
| 2034 | 514,056 | 1,357,534 | 1,566,797 | 143,393 | 3,581,780 | 2034 |
| 2035 | 511,486 | 1,350,746 | 1,558,963 | 142,676 | 3,563,871 | 2035 |
| 2036 | 508,929 | 1,343,992 | 1,551,168 | 141,962 | 3,546,052 | 2036 |
| 2037 | 506,384 | 1,337,272 | 1,543,412 | 141,252 | 3,528,321 | 2037 |
| 2038 | 503,852 | 1,330,586 | 1,535,695 | 140,546 | 3,510,680 | 2038 |
| 2039 | 501,333 | 1,323,933 | 1,528,017 | 139,843 | 3,493,126 | 2039 |
| 2040 | 498,826 | 1,317,313 | 1,520,377 | 139,144 | 3,475,661 | 2040 |
| 2041 | 496,332 | 1,310,727 | 1,512,775 | 138,448 | 3,458,282 | 2041 |
| 2042 | 493,850 | 1,304,173 | 1,505,211 | 137,756 | 3,440,991 | 2042 |
| 2043 | 491,381 | 1,297,652 | 1,497,685 | 137,067 | 3,423,786 | 2043 |
| | | <u>8,493,214</u> | <u>22,429,105</u> | <u>25,886,543</u> | <u>2,369,124</u> | <u>59,177,986</u> |

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

RESOLUTION NO. PCR-01-22

Plan Commission Resolution PCR-01-22 Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental No. 14, City of Fitchburg, Wisconsin

WHEREAS, the City of Fitchburg (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 14 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- 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 Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., 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 City 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 District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

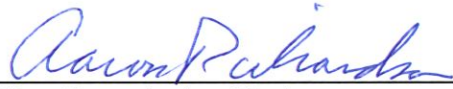
WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dane County, the Oregon School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 21, 2022 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon.

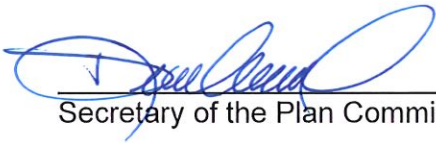
NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Fitchburg that:

1. It recommends to the Common Council that Tax Incremental District No. 14 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Creation of the District promotes orderly development in the City.

Adopted this 21st day of JUNE, 2022.



Plan Commission Chair



Secretary of the Plan Commission

LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 14
CITY OF FITCHBURG

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

Mayor Richardson
Introduced by

Economic Development
Prepared by

Plan Commission, Finance Committee
Referred to

June 14, 2022
Date

RESOLUTION R-133-22

APPROVING THE PROJECT PLAN AND ESTABLISHING THE BOUNDARIES FOR THE CREATION OF TAX INCREMENTAL DISTRICT NO. 14, CITY OF FITCHBURG, WISCONSIN

WHEREAS, the City of Fitchburg (the "City") has determined the use of Tax Incremental Financing is require to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 14 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- 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 Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., 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 City 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 District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officer of Dane County, the Oregon School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 21, 2022 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Fitchburg that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 14, City of Fitchburg", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2022.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the finding 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 in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - (h) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
4. The Project Plan for "Tax Incremental District No. 14, City of Fitchburg" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City 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, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, 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.

Adopted this 26th day of July, 2022.


Aaron Richardson, Mayor

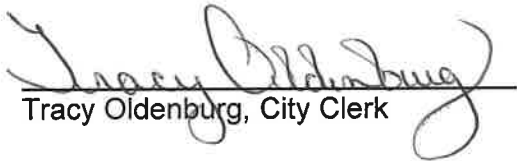

Tracy Oldenburg, City Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 14
CITY OF FITCHBURG**

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

NOTICE OF JOINT REVIEW BOARD MEETING CITY OF FITCHBURG, WISCONSIN

Notice is Hereby Given that the City of Fitchburg will hold a Joint Review Board meeting on August 10, 2022 at 3:00 p.m.

The meeting will be held at the Fitchburg City Hall, located at 5520 Lacy Road, in the Francis Huntley-Cooper Common Council Chambers and via Zoom. For information on how to attend via Zoom for public comment, please contact the City Clerk's office at cityclerk@fitchburgwi.gov.

Full coverage of this meeting is available through FACTv and Streaming Video, accessible on the city web site at <http://factv.fitchburgwi.gov/CablecastPublicSite/watch/4?channel=3>

The meeting is being held to consider approval of the resolution adopted by the Fitchburg Common Council creating Tax Incremental District No. 14. The meeting is open to the public.

The Joint Review Board will also review the annual reports and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f).

By Order of the City of Fitchburg, Wisconsin

Published August 5, 2022