

August 31, 2023

PROJECT PLAN

City of Fitchburg, Wisconsin

Tax Incremental District No. 17



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	July 18, 2023
Public Hearing Held:	July 18, 2023
Consideration by Plan Commission:	July 18, 2023
Consideration by Common Council:	August 8, 2023
Consideration by the Joint Review Board:	August 31, 2023

TABLE OF CONTENTS

Executive Summary	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions and Future Land Use	9
Preliminary Parcel List and Parcels in Need to Rehabilitation	12
Equalized Value Test	16
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	17
Map Showing Proposed Improvements and Uses	24
Detailed List of Estimated Project Costs	26
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	28
Annexed Property	33
Estimate of Property to Be Devoted to Retail Business	33
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	33
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	34
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	34
List of Estimated Non-Project Costs	36
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	37
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions	39

SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 17 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 173 acres. The District is located along the McKee Road and Verona Road corridors. The western edge of this District is commonly referred to as the “Anton Drive area” that was incorporated into the Anton Drive Redevelopment Plan adopted in 2017. The eastern edge of the District is commonly referred to as the “Arrowhead area” incorporated into the Arrowhead Redevelopment Plan adopted in 2012.

The District will be created to pay the costs of Anton Drive improvements, bury and relocate powerlines, enhancements to McKee Road, multi-use trail improvements, wayfinding and placemaking improvements, allowances for developer incentives or Community Economic Development Authority (CEDA) funding, and ongoing administrative and professional services costs of the District.

The public infrastructure or developer incentive 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.

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 \$24,538,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”).

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$113 million will occur within the District. This is an illustration of the full build out potential of the District. 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 that the District will generate sufficient tax increment to pay all Project Costs within 22 of its allowable 27 years. This is a projection based on the full development potential of the District. 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.

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 public infrastructure and anticipated public-private partnerships needed to promote redevelopment within the District that may necessitate providing developer incentives. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements within its existing Capital Improvement Plan.
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:
 - That the Developer is likely to purchase 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.

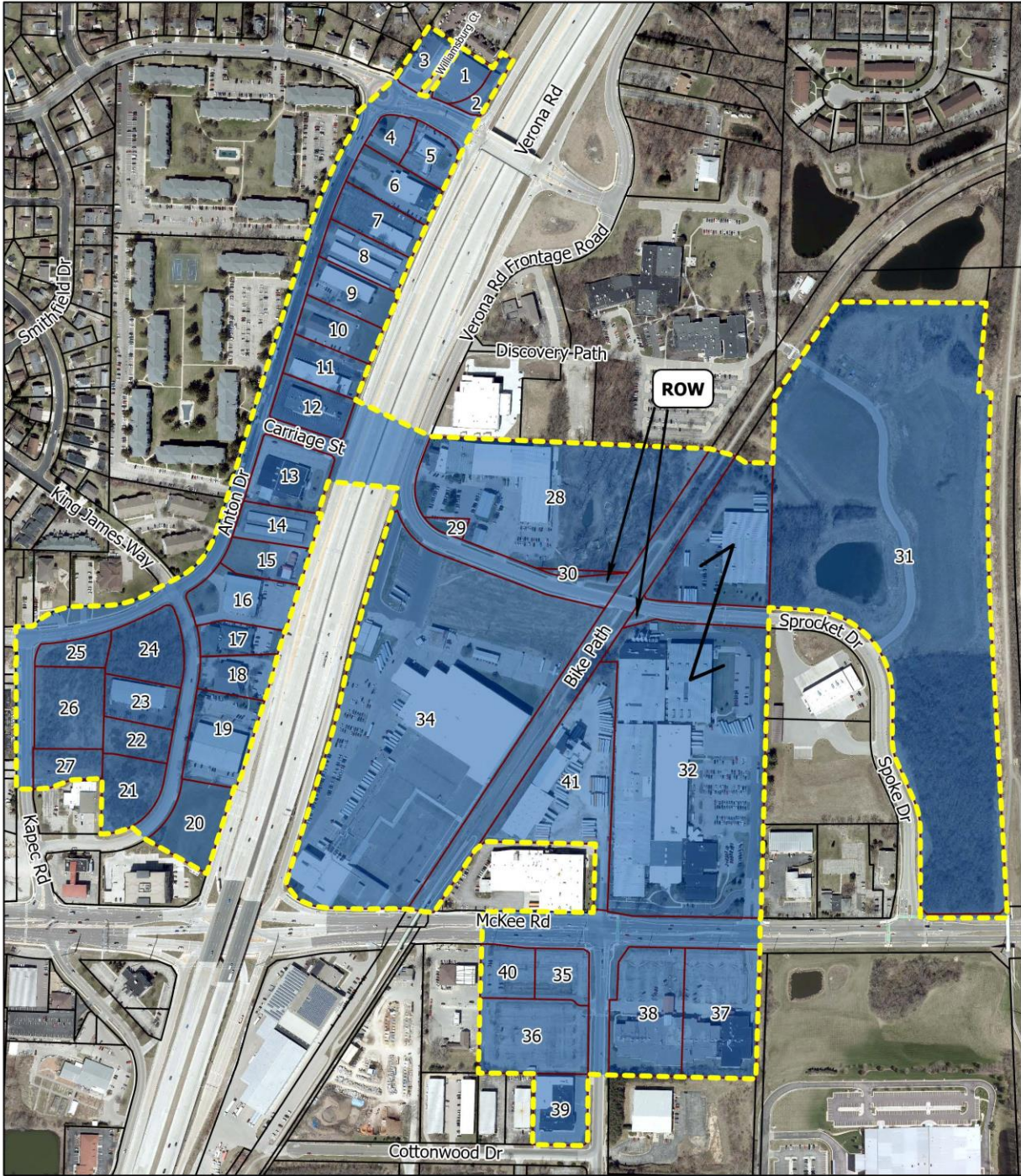
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing findings, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements 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 (Comprehensive) 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.

In April 2023, a CSM was recorded that combined 5 parcels into one (parcel #34). This is depicted in the map on page 8.



Disclaimer: The City is not liable for any deficiencies in the completeness, accuracy, content or fitness for any particular purpose or use of any public data set, or application utilizing such data set, provided by any third party.

Parcels
 TID 17 Boundary
 TID 17 Parcels

Fitchburg TID #17
Tax Parcels
 Date: 8/8/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 400 800
 Feet

N



Map Number	Parcel Number	Owner	Property Address
1	060906482502	CERTCO INC	
2	060906488750	CERTCO INC	
3	060906493307	CERTCO INC	6150 MCKEE RD
3	060906493307	CERTCO INC	5321 VERONA RD
4	060906496202	CERTCO INC	
5	060906495822	CERTCO INC	5305 VERONA RD



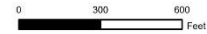
Map Number	Parcel Number	Owner	Property Address
1	060906440112	CERTCO INC	6150 MCKEE RD
1	060906440112	CERTCO INC	5321 VERONA RD
1	060906440112	CERTCO INC	5305 VERONA RD



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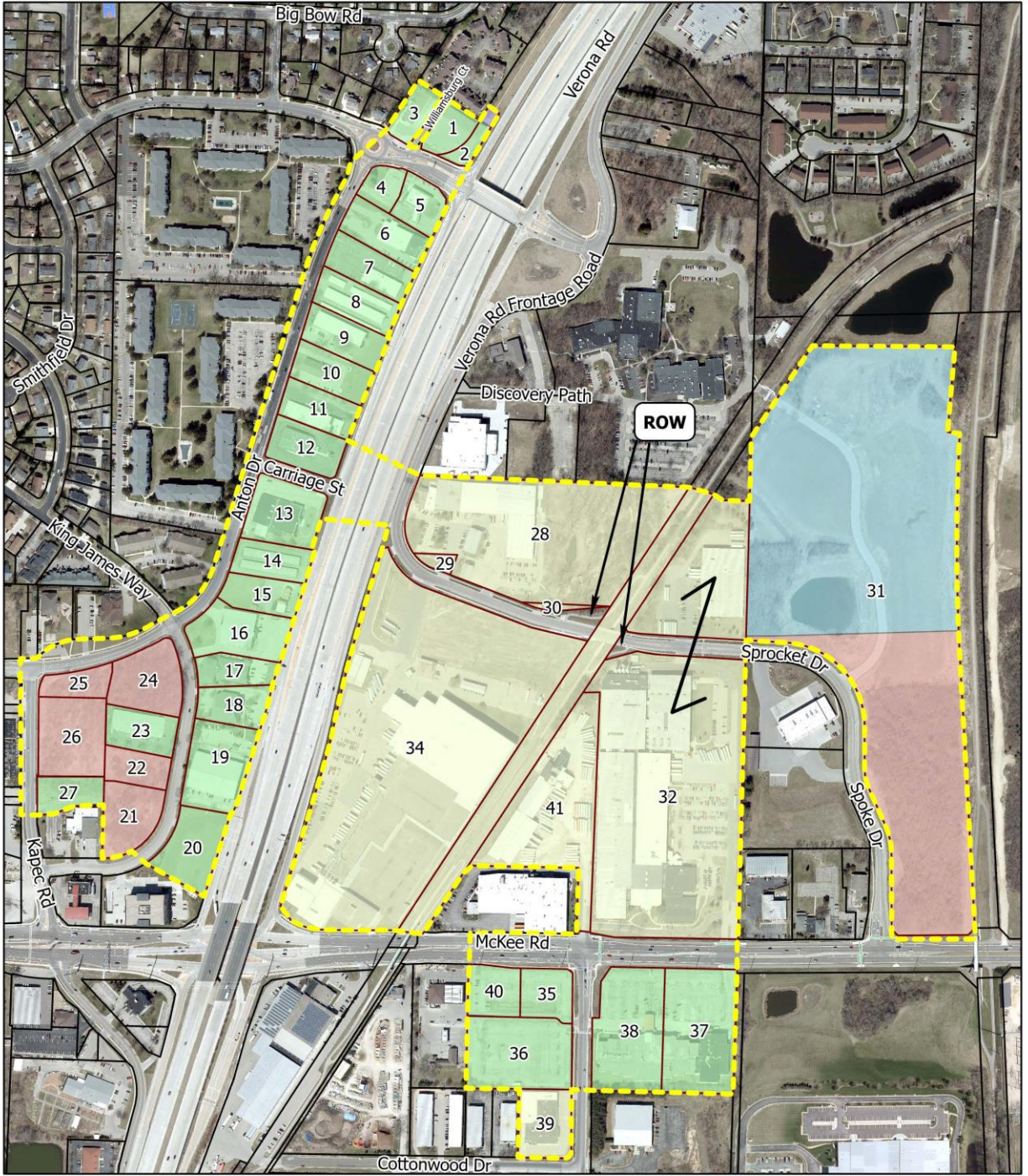
Fitchburg TID #17 Certco Parcels

Date: 5/11/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department



SECTION 3: Map Showing Existing Uses and Conditions and Future Land Use

The map on the following pages shows existing uses. The map on page 10 shows future land use.

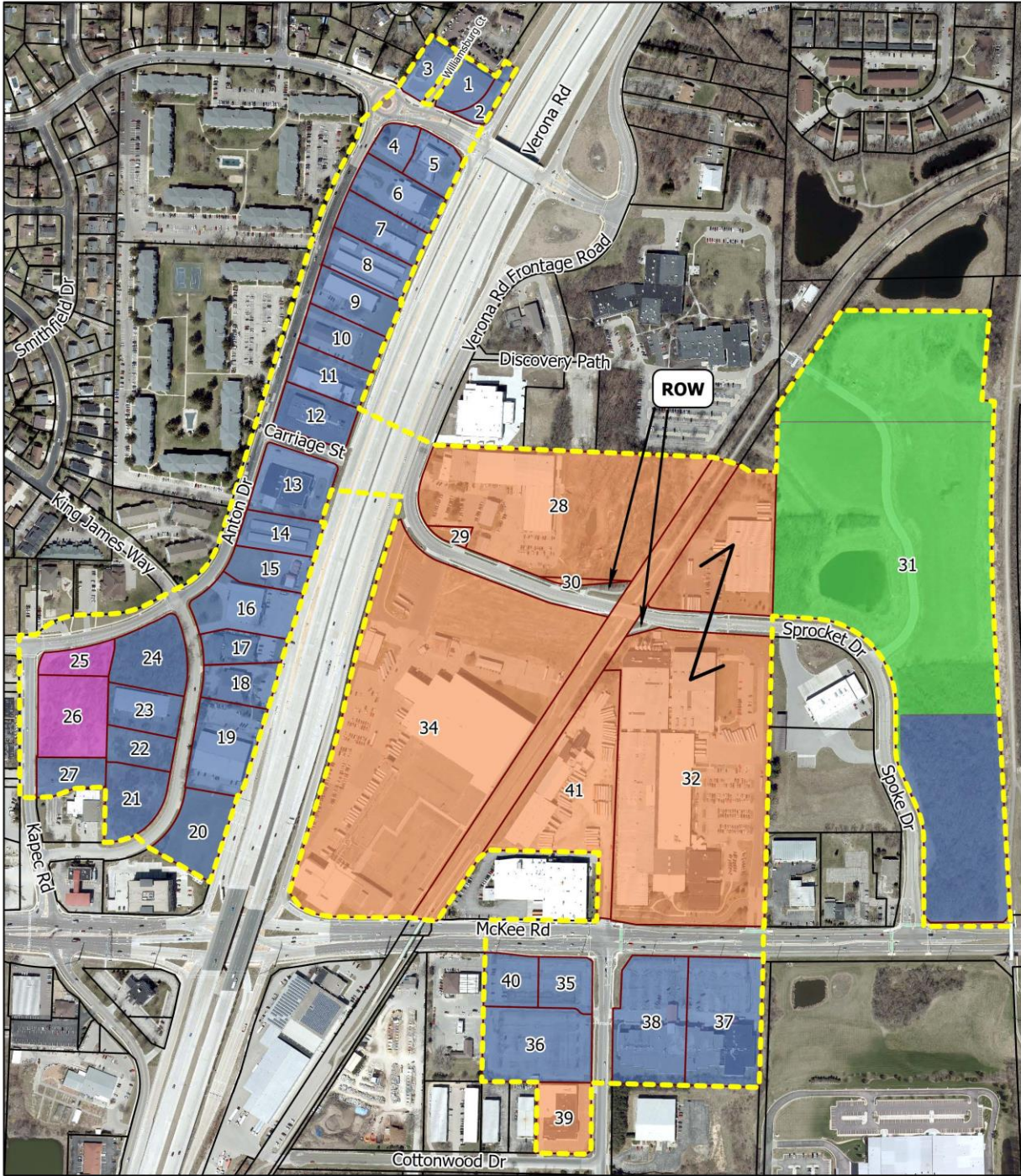


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	AGRICULTURE & OPEN SPACE		TID 17 Boundary
	BUSINESS		TID 17 Parcels
	HIGH DENSITY RESIDENTIAL		Parcels
	INDUSTRIAL-COMMERCIAL		
	INDUSTRIAL-GENERAL		

Fitchburg TID #17
Existing Uses & Conditions
 Date: 8/8/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 400 800 Feet



Disclaimer: The City is not liable for any deficiencies in the completeness, accuracy, content or fitness for any particular purpose or use of any public data set, or application utilizing such data set, provided by any third party.

Future Landuse Category	
■	BUSINESS
■	INDUSTRIAL-COMMERCIAL
■	INDUSTRIAL-GENERAL
■	MIXED-USE
	TID 17 Boundary
	TID 17 Parcels
	Parcels

Fitchburg TID #17
Future Landuse
 Date: 8/8/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 400 800 Feet

N

SECTION 4: Preliminary Parcel List and Parcels in Need to Rehabilitation

See parcels being included in the District on following page.

City of Fitchburg, Wisconsin

Tax Increment District #17

Base Property Information

Assessment Roll Classification?
 Residential = Class 1,
 Commercial = Class 2,
 Manufacturing = Class 3, Ag = Class 4,
 Undeveloped = Class 5, Ag Forest = Class 5M,
 Forest = Class 6, Other = Class 7 & Exempt = X

Property Information					Assessment Information				Equalized Value				Assessment Roll Classification?	
Map Ref #	Parcel Number	Street Address	Owner	Total Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP		Total
NA	ROW Areas (including bike path)			29.22										
1	0609-061-5531-5	5266 Williamsburg Way	Prestigiacomio Joint Trust	1.13	218,400	611,900	0	830,300	81.00%	269,630	755,432	0	1,025,062	2
2	0609-061-5591-3	5130 East Verona Road	Prestigiacomio Joint Trust		120,000	0	0	120,000	81.00%	148,148	0	0	148,148	2
3	0609-061-5511-9	5260 Williamsburg Way	Kwik Trip Inc	0.67	199,500	381,500	0	581,000	81.00%	246,296	470,988	0	717,284	2
4	0609-061-5409-4	5250 Verona Road	M&I Bank of Madison		173,400	31,400	0	204,800	81.00%	214,074	38,765	0	252,840	2
5	0609-061-5459-4	5250 Verona Road	M&I Bank of Madison	1.43	255,000	1,140,000	0	1,395,000	81.00%	314,815	1,407,407	0	1,722,222	2
6	0609-061-5358-6	5252 Verona Road	Chalet Properties LLC	1.29	387,900	648,900	0	1,036,800	81.00%	478,889	801,111	0	1,280,000	2
7	0609-061-5307-7	5256 Verona Road	Catholic Multicultural Center West LLC	1.30	0	0	0	0	81.00%	0	0	0	0	X
8	0609-064-2906-5	5258 Anton Drive	Red Dot Storage 200 LLC	1.19	357,300	1,094,100	1,800	1,453,200	81.00%	441,111	1,350,741	2,222	1,794,074	2
9	0609-064-2855-7	5153 Anton Drive	Midwest Lease Associates LLC	1.20	360,600	546,300	0	906,900	81.00%	445,185	674,444	0	1,119,630	2
10	0609-064-2804-8	5157 Anton Drive	Cooper Family LLC	1.14	342,000	252,600	0	594,600	81.00%	422,222	311,852	0	734,074	2
11	0609-064-2753-0	5262 Anton Drive	Latino Chamber of Commerce of Dane County Inc	1.11	331,500	754,700	0	1,086,200	81.00%	409,259	931,728	0	1,340,988	2
12	0609-064-2702-1	5264 Anton Drive	Madpower Training Center LLC	1.21	361,800	470,200	0	832,000	81.00%	446,667	580,494	0	1,027,160	2
13	0609-064-8695-9	5302 Anton Drive	LLC Chophia	1.72	517,200	708,300	0	1,225,500	81.00%	638,519	874,444	0	1,512,963	2
14	0609-064-4443-2	5189 Anton Drive	Fitch Minis LLC	1.00	300,300	421,500	0	721,800	81.00%	370,741	520,370	0	891,111	2
15	0609-064-4452-2	5197 Anton Drive	Dorazio Investments LLC	1.00	300,300	264,900	0	565,200	81.00%	370,741	327,037	0	697,778	2
16	0609-064-4420-2	5350 King James Way	M & T Real Estate Investments LLC	1.75	523,500	685,600	14,800	1,223,900	81.00%	646,296	846,420	18,272	1,510,988	2
17	0609-064-4415-2	5352 King James Way	Base Camp Ventures	0.93	278,400	1,064,500	0	1,342,900	81.00%	343,704	1,314,198	0	1,657,901	2
18	0609-064-4368-3	5356 King James Way	Redeemer City Church Inc	1.11	0	0	0	0	81.00%	0	0	0	0	X
19	0609-064-4326-3	5380 King James Way	Becks Enterprises of Dane County LLC	1.96	588,300	1,288,000	140,900	2,017,200	81.00%	726,296	1,590,123	173,951	2,490,370	2
20	0609-064-9265-2	5396 King James Way	Benjamin Building Co LLC	1.56	467,400	0	0	467,400	81.00%	577,037	0	0	577,037	2
21	0609-064-4320-2	5381 King James Way	AZ Investments LLC	1.43	429,300	0	0	429,300	81.00%	530,000	0	0	530,000	2
22	0609-064-4310-2	5381 King James Way	AZ Investments LLC	0.87	259,500	0	0	259,500	81.00%	320,370	0	0	320,370	2
23	0609-064-4284-4	5375 King James Way	Painters Local Union 802 Apprenticeship & Training Fund	1.11	0	0	0	0	81.00%	0	0	0	0	2
24	0609-064-4260-2	King James Way/Fitchrona Road	Fitzglin LTD Partnership	1.66	499,200	0	0	499,200	81.00%	616,296	0	0	616,296	2
25	0609-064-4236-2	Fitchrona Road/Kapec Road	Fitzglin LTD Partnership	0.71	213,300	0	0	213,300	81.00%	263,333	0	0	263,333	2
26	0609-063-9872-3	Kapec Road	Fitzglin LTD Partnership	1.99	597,300	0	0	597,300	81.00%	737,407	0	0	737,407	2
27	0609-063-9950-2	Kapec Road	5415 KJW LLC	0.77	229,500	0	0	229,500	81.00%	283,333	0	0	283,333	2
28	0609-064-8201-2	5253 Verona Road	Henrickson Children Trust	10.50	1,056,800	3,159,500	400	4,216,700	81.00%	1,304,691	3,900,617	494	5,205,802	3
29	0609-064-9600-2	Verona Road/Sprocket Dr	Henrickson Children Trust	0.20	20,500	0	0	20,500	81.00%	25,309	0	0	25,309	3
30	0609-064-9640-2	Sprocket Drive	Henrickson Children Trust	0.14	13,800	0	0	13,800	81.00%	17,037	0	0	17,037	2
31	0609-053-9320-2	6036 McKee Road	Thermo Electron Scientific Instruments LLC	33.46	3,526,400	126,200	0	3,652,600	81.00%	4,353,580	155,802	0	4,509,383	2,5
32	0609-064-9502-2	6080 McKee Road	VALD LLC	31.33	3,690,100	5,201,900	0	8,892,000	81.00%	4,555,679	6,422,099	0	10,977,778	3
34	0609-064-4011-2	5321 Verona Road	Certco Inc	22.45	3,122,500	15,157,600	773,800	19,053,900	81.00%	3,854,938	18,713,086	955,309	23,523,333	2
35	0609-071-0150-4	McKee Road	Realty Income Corporation		313,200	14,300	0	327,500	81.00%	386,667	17,654	0	404,321	2
36	0609-071-0225-4	Commerce Park Drive	Realty Income Corporation	2.84	850,000	29,800	0	879,800	81.00%	1,049,383	36,790	0	1,086,173	2
37	0609-071-1005-8	6091 McKee Road	Realty Income Corporation	11.39	993,900	12,379,700	51,100	13,424,700	81.00%	1,227,037	15,283,580	63,086	16,573,704	2
38	0609-071-0910-4	McKee Road	Realty Income Corporation		950,700	0	0	950,700	81.00%	1,173,704	0	0	1,173,704	2
39	0609-071-0506-4	2919 Commerce Park Drive	Maraton City Investors LLC	1.36	308,200	472,100	0	780,300	81.00%	380,494	582,840	0	963,333	2
40	0609-071-0075-6	McKee Road	Realty Income Corporation	0.14	307,200	12,800	0	320,000	81.00%	379,259	15,802	0	395,062	2
41	0609-064-9820-4	6104 McKee Road	Placon Corporation	5.13	528,600	629,500	0	1,158,100	81.00%	652,593	777,160	0	1,429,753	3
Less Wetland Acreage				0.00										
Total Acreage				185.29	23,992,800	47,547,800	982,800	72,523,400		29,620,741	58,700,988	1,213,333		
Estimated Base Value													89,535,062	

Wis. Stat. § 66.1337(2m)(a) defines rehabilitation or conservation work:

- (a) "Rehabilitation or conservation work" includes any of the following:
1. Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements.
 2. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.
 3. Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
 4. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area.
- (b) "Urban renewal project" includes undertakings and activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas and may involve any work or undertaking for this purpose constituting a redevelopment project or any rehabilitation or conservation work, or any combination of the undertaking or work.

The list on the following page identifies the parcels being added to the District that meet these criteria. In the "Criteria Applied" column the number referenced refers to the statutory criteria in section (a) above (1-4).

City of Fitchburg, Wisconsin

Tax Increment District #17

Rehabilitation Finding Summary

Property Information							Comments
Map Ref #	Parcel Number	Street Address	Owner	Total Acreage	Rehab/Conservation		Rehab Criteria Applied
					Acres	Acres	
NA	ROW Areas (including bike path)			29.22			
1	0609-061-5531-5	5266 Williamsburg Way	Prestigiacomio Joint Trust	1.13	1.13	1	Building lacks maintenance, vacant, under utilized site
2	0609-061-5591-3	5130 East Verona Road	Prestigiacomio Joint Trust				ass'd w/061-5531-5
3	0609-061-5511-9	5260 Williamsburg Way	Kwik Trip Inc	0.67	0.67	1	Vacant building, under utilized site
4	0609-061-5409-4	5250 Verona Road	M&I Bank of Madison				ass'd w/061-5459-4
5	0609-061-5459-4	5250 Verona Road	M&I Bank of Madison	1.43	1.43	1	Under utilized site*
6	0609-061-5358-6	5252 Verona Road	Chalet Properties LLC	1.29	1.293	1	Under utilized site*
7	0609-061-5307-7	5256 Verona Road	Catholic Multicultural Center West LLC	1.30	1.295	1	Under utilized site*
8	0609-064-2906-5	5258 Anton Drive	Red Dot Storage 200 LLC	1.19	1.191	1	Buildings show age, under utilized site
9	0609-064-2855-7	5153 Anton Drive	Midwest Lease Associates LLC	1.20	1.202	1	Dated building
10	0609-064-2804-8	5157 Anton Drive	Cooper Family LLC	1.14	1.14	1	Dated building
11	0609-064-2753-0	5262 Anton Drive	Latino Chamber of Commerce of Dane County Inc	1.11	1.105	1	Lacks street frontage*
12	0609-064-2702-1	5264 Anton Drive	Madpower Training Center LLC	1.21	1.209	1	Lacks street frontage*
13	0609-064-8695-9	5302 Anton Drive	LLC Chophia	1.72	1.724	1	Lacks street frontage, building in need of repair/upkeep, vacant*
14	0609-064-4443-2	5189 Anton Drive	Fitch Minis LLC	1.00	1.001	1	Lacks street frontage, old mini-warehouses, under utilized site*
15	0609-064-4452-2	5197 Anton Drive	Dorazio Investments LLC	1.00	1.001	1	Lacks street frontage, old car wash, under utilized site*
16	0609-064-4420-2	5350 King James Way	M & T Real Estate Investments LLC	1.75	1.745	1	Lacks street frontage, older building (metal)*
17	0609-064-4415-2	5352 King James Way	Base Camp Ventures	0.93	0.928	1	Lacks street frontage*
18	0609-064-4368-3	5356 King James Way	Redeemer City Church Inc	1.11	1.108	1	Lacks street frontage*
19	0609-064-4326-3	5380 King James Way	Becks Enterprises of Dane County LLC	1.96	1.961	1	Lacks street frontage, older building (metal)*
20	0609-064-9265-2	5396 King James Way	Benjamin Building Co LLC	1.56	1.558	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
21	0609-064-4320-2	5381 King James Way	AZ Investments LLC	1.43	1.431	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
22	0609-064-4310-2	5381 King James Way	AZ Investments LLC	0.87	0.865	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
23	0609-064-4284-4	5375 King James Way	Painters Local Union 802 Apprenticeship & Training Fund	1.11	1.11	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
24	0609-064-4260-2	King James Way/Fitchrona Road	Fitzglin LTD Partnership	1.66	1.664	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
25	0609-064-4236-2	Fitchrona Road/Kapec Road	Fitzglin LTD Partnership	0.71	0.711	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
26	0609-063-9872-3	Kapec Road	Fitzglin LTD Partnership	1.99	1.991	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
27	0609-063-9950-2	Kapec Road	5415 KIW LLC	0.77	0.765	1	Part of Anton Development Plan adopted in 2017. Identified as development priority.
28	0609-064-8201-2	5253 Verona Road	Henrickson Children Trust	10.50	10.5	1	Saris site, acquired through bankruptcy, site needs reinvestment
29	0609-064-9600-2	Verona Road/Sprocket Dr	Henrickson Children Trust	0.20			Driveway/greenspace
30	0609-064-9640-2	Sprocket Drive	Henrickson Children Trust	0.14			Sliver of land by bike path
31	0609-053-9320-2	6036 McKee Road	Thermo Electron Scientific Instruments LLC	33.46	33.46	1	Thermo vacant land. Lacks utility infrastructure.
32	0609-064-9502-2	6080 McKee Road	VALD LLC	31.33	31.33	1	Placon - needs reinvestment and power line realocation
34	0609-064-4011-2	5321 Verona Road	Certco Inc	22.45	22.45	1	Certco combined all parcels into one 4-12-23 using new number. Needs power line improvements
35	0609-071-0150-4	McKee Road	Realty Income Corporation				Ass'd with 071-1005-8 front overflow lot east
36	0609-071-0225-4	Commerce Park Drive	Realty Income Corporation	2.84			Ass'd with 071-1005-8 back overflow lot
37	0609-071-1005-8	6091 McKee Road	Realty Income Corporation	11.39	11.39	1	AMC east 1/2 bld. Needs reinvestment with code violations
38	0609-071-0910-4	McKee Road	Realty Income Corporation				AMC west 1/2 bld ass's with 071-1105-8
39	0609-071-0506-4	2919 Commerce Park Drive	Maraton City Investors LLC	1.36	1.36	1	Underutilized lab site.
40	0609-071-0075-6	McKee Road	Realty Income Corporation	0.14			Front overflow lot west
41	0609-064-9820-4	6104 McKee Road	Placon Corporation	5.13	5.13	1	Placon has old grain elevator needs demo
Less Wetland Acreage				0.00			
				Total Acreage	185.29	146.84	
				Acreage meeting rehabilitation criteria		79%	

*Many of the buildings on Anton previously had direct access off Verona Road and now the orientation is reversed so that needs to be immediately addresses.

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 \$409,699,962. This value is less than the maximum of \$687,965,088 in equalized value that is permitted for the City.

City of Fitchburg, Wisconsin	
Tax Increment District #17	
Valuation Test Compliance Calculation	
District Creation Date	8/8/2023
	Valuation Data
	Currently Available
	2023 (preliminary)
Total EV (TID In)	5,733,042,400
12% Test	687,965,088
Increment of Existing TIDs	
TID #4	Terminated
TID #9	122,605,700
TID #10	72,609,800
TID #11	5,900
TID #12	94,932,900
TID #13	29,504,900
TID #14	505,700
TID #15 (former Town of Madson District)	Terminated
Total Existing Increment	<u>320,164,900</u>
Projected Base of New District	89,535,062
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u><u>409,699,962</u></u>
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 and/or developer 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 and/or developer related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

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 and/or developer 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; bus shelters/platforms; signage and other wayfinding items; kiosks and banners; 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.

Community and Economic Development Authority (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its Community and Economic Development Authority (CEDA), may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by CEDA in the program eligibility criteria. This could include items such as rehabilitation or renovation, entrepreneurial assistance, housing programs, or commercial real estate purchase assistance.

Any funds returned to CEDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CEDA for purposes of implementing this program are considered 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:

- 100' ft lane taper for left turn from McKee to Fitchrona. \$100,000.
- Add wide sidewalk (assume 8') along the north side of McKee, between the western City limits and Fitchrona. \$65,000.
- Widen existing sidewalk along the north side of McKee, between Fitchrona and Kapec. \$150,000.
- Add multi-use path along Wingra's west property line and a portion of Wingra's north property line. \$100,000.

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.

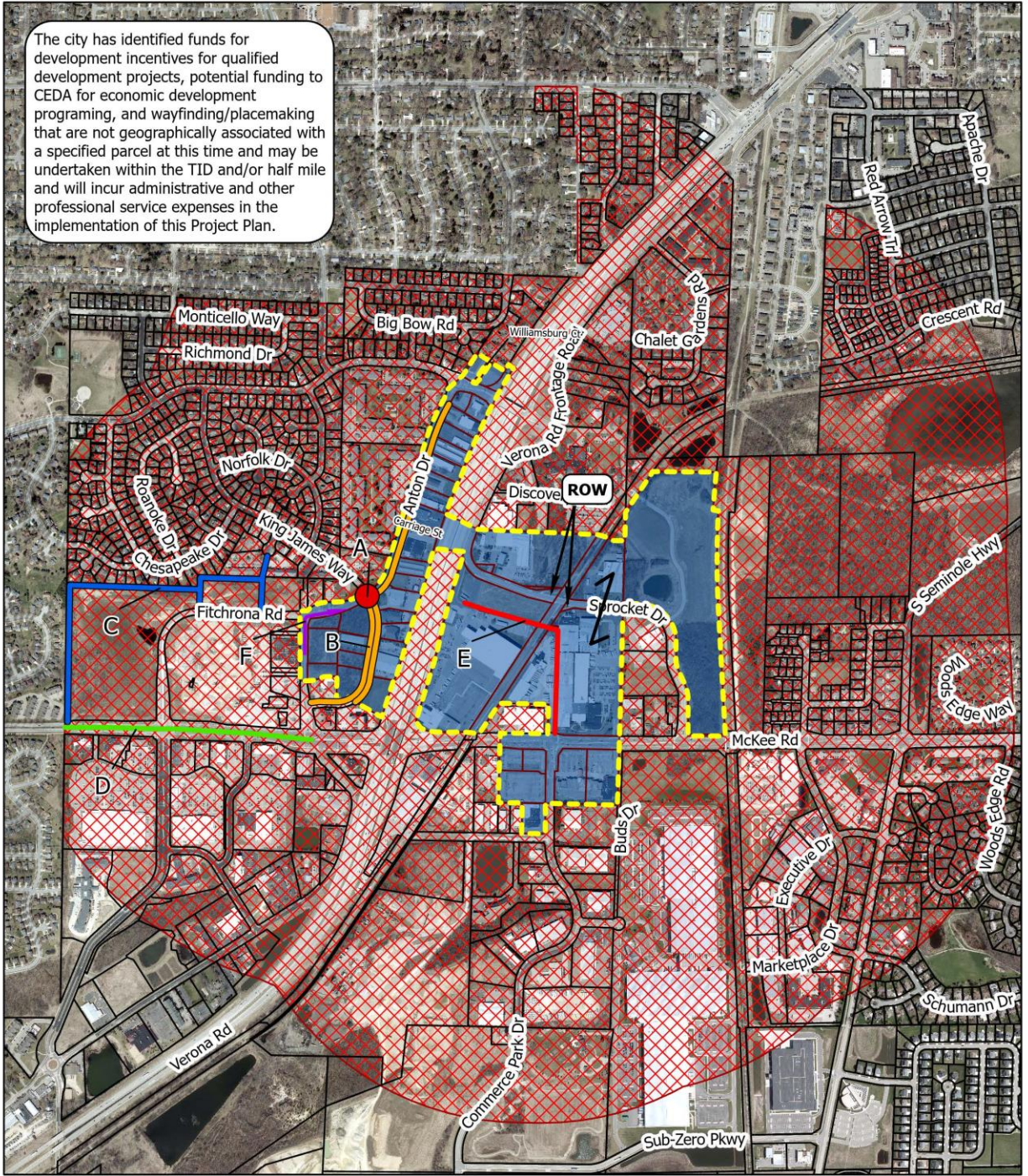
Financing Costs

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.

SECTION 7: **Map Showing Proposed Improvements and Uses**

Map Found on Following Page.

The city has identified funds for development incentives for qualified development projects, potential funding to CEDA for economic development programing, and wayfinding/placemaking that are not geographically associated with a specified parcel at this time and may be undertaken within the TID and/or half mile and will incur administrative and other professional service expenses in the implementation of this Project Plan.



Disclaimer: The City is not liable for any deficiencies in the completeness, accuracy, content or fitness for any particular purpose or use of any public data set, or application utilizing such data set, provided by any third party.

- TID #17 Boundary
- TID #17 Parcels
- Half Mile Boundary
- City Limits
- New Roundabout (A)
- Sidewalk Construction & Anton Drive Resurfacing (B)
- New Multi-Use Path (C)
- Turn Lane & Sidewalk Improvements (D)
- Powerline Improvements (E)
- Kapec Road Right Turn Lane (F)

Fitchburg TID #17
Half Mile Boundary and Improvements
 Date: 8/8/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 500 1,000
 Feet

N

SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to 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 a TIF deposit for a 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 #17

Estimated Project List

Project ID	Project Name/Type	Total TID Cost	1/2 mile	Projected Year
B	Anton Drive Planning & Engineering	600,000	No	2026
B	Anton resurfacing	420,000	No	2027
B	Anton bike lanes	13,000	No	2027
A	Roundabout (Anton & Fitchrona)	1,000,000	No	2027
F	Reserve r/w and add a right turn lane on Kapec for Fitchrona. Remove and replace existing sidewalk to accommodate new turn lane	50,000	No	2027
B	Add sidewalk along the east side of Anton, between Williamsburg Way and King James	100,000	No	2027
B	Add sidewalk to both sides of King James between Anton and Kapec	140,000	No	2027
Throughout District	Development incentives/CEDA Contribution	20,000,000	No	TBD
Throughout District	TID Administrative & Professional Services Costs	725,000	No	
E	Bury/move powerlines on Certco	975,000	No	2033
Throughout District	Wayfinding/Placemaking - lighting, streetscapes, landscaping, kiosks, signage, bus shelter	65,000	No	2024
Throughout District	Anton Neighborhood Plan Market Study & Update	35,000	No	2025
D	100' ft lane taper for left turn from McKee to Fitchrona	100,000	Yes	2025
D	Add wide sidewalk (assume 8') along the north side of McKee, between the western City limits and Fitchrona	65,000	Yes	2027
D	Widen existing sidewalk along the north side of McKee, between Fitchrona and Kapec	150,000	Yes	2027
C	Add multi-use path along Wingra's west property line and a portion of Wingra's north property line	100,000	Yes	2027
Total Projects		<u>24,538,000</u>		

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 \$113 million of incremental value within the District. Estimated valuations and timing for construction of projects throughout the entire District are included in Table 1. This is an illustration of the full development potential within the District. Assuming an equalized TID Interim tax rate of \$21.02 per thousand of equalized value declining by -0.50% annually, and economic appreciation of 0.50%, the District would generate approximately \$48.6 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

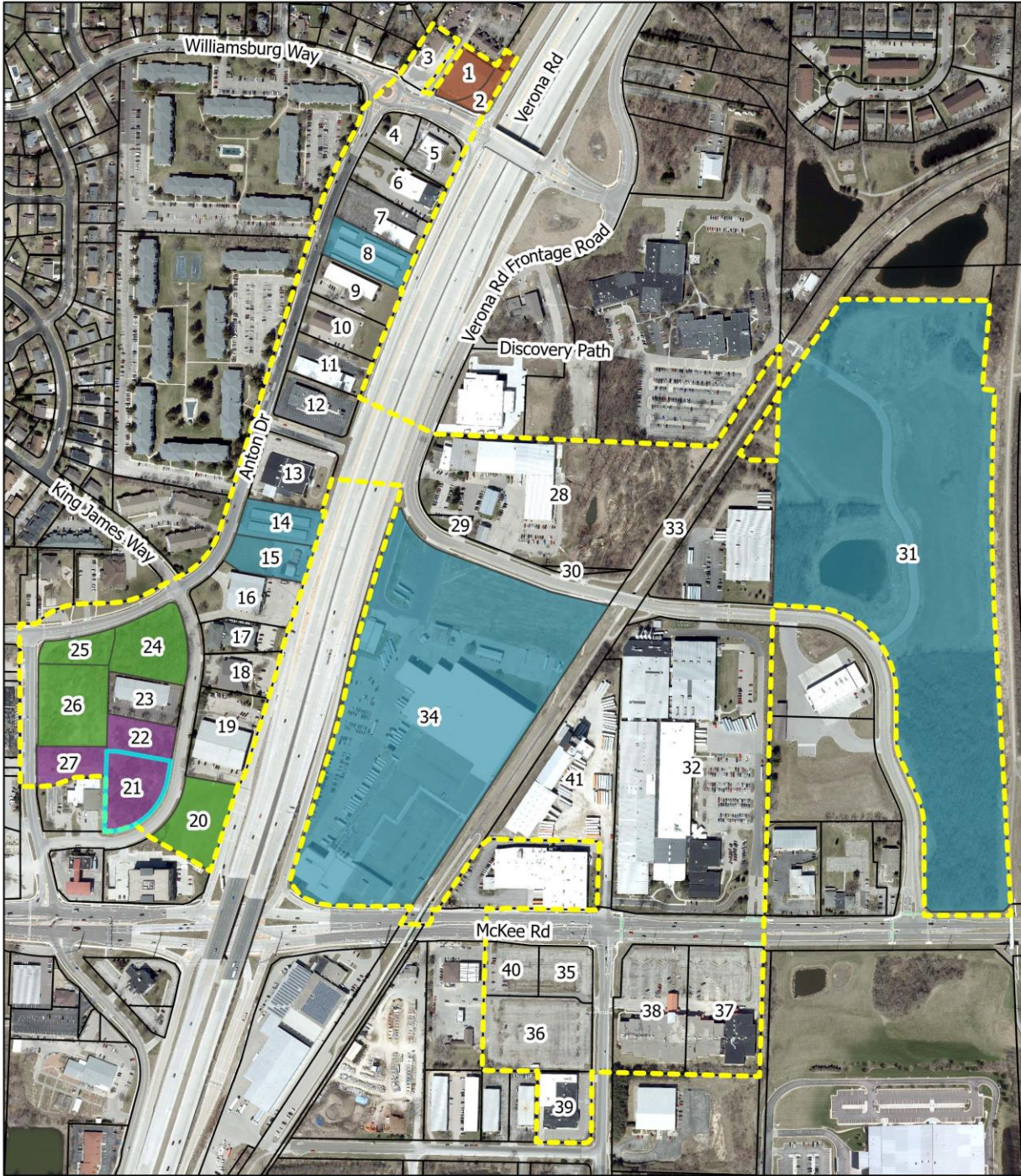
Financing and Implementation

Based on the Project Cost expenditures included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2046 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 #17												
Development Assumptions												
Parcel Number	21, 22, & 27	24, 25, & 26	20	1	2	31	34	14 & 15	8	Annual Total	Construction Year	
Construction Year	Mixed Use	Mixed Use	Office	Mixed Use	Mixed Use	Commercial	Commercial	Hotel	Commercial		Construction Year	
1	2023									0	2023	1
2	2024	12,050,000								12,050,000	2024	2
3	2025	12,050,000	14,350,000	3,266,500						29,666,500	2025	3
4	2026		14,350,000	3,266,500						17,616,500	2026	4
5	2027									0	2027	5
6	2028			1,570,000	1,919,000					3,489,000	2028	6
7	2029									0	2029	7
8	2030									0	2030	8
9	2031									0	2031	9
10	2032									0	2032	10
11	2033					17,500,000	3,000,000	3,704,500	1,860,000	26,064,500	2033	11
12	2034					17,500,000	3,000,000	3,704,500		24,204,500	2034	12
13	2035									0	2035	13
14	2036									0	2036	14
15	2037									0	2037	15
16	2038									0	2038	16
17	2039									0	2039	17
18	2040									0	2040	18
19	2041									0	2041	19
20	2042									0	2042	20
21	2043									0	2043	21
22	2044									0	2044	22
23	2045									0	2045	23
24	2046									0	2046	24
25	2047									0	2047	25
26	2048									0	2048	26
27	2049									0	2049	27
Totals		<u>24,100,000</u>	<u>28,700,000</u>	<u>6,533,000</u>	<u>1,570,000</u>	<u>1,919,000</u>	<u>35,000,000</u>	<u>6,000,000</u>	<u>7,409,000</u>	<u>1,860,000</u>	<u>113,091,000</u>	

Notes:



Disclaimer: The City is not liable for any deficiencies in the completeness, accuracy, content or fitness for any particular purpose or use of any public data set, or application utilizing such data set, provided by any third party.

Priority Development Sites

- 2024
- 2025
- 2028
- 2033

Parcels
 TID 17 Boundary

Fitchburg TID #17
Priority Development Sites
 Date: 5/8/2023
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 400 800 Feet

N

Table 2 – Tax Increment Projection Worksheet

City of Fitchburg, Wisconsin							
Tax Increment District #17							
Tax Increment Projection Worksheet							
Type of District	Rehabilitation			Base Value	88,705,309		
District Creation Date	August 8, 2023			Appreciation Factor	0.50%		
Valuation Date	Jan 1,	2023		Base Tax Rate	\$21.02		
Max Life (Years)	27			Rate Adjustment Factor	-0.50%		
Expenditure Period/Termination	22	8/8/2045		Tax Exempt Discount Rate	N/A		
Revenue Periods/Final Year	27	2051		Taxable Discount Rate	N/A		
Extension Eligibility/Years	Yes	3					
Eligible Recipient District	Yes						

Construction Year	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2023	2024	0	0	2025	\$20.91	0
2 2024	2025	0	12,050,000	2026	\$20.81	250,764
3 2025	2026	60,250	12,110,250	2027	\$20.71	865,041
4 2026	2027	208,884	12,319,134	2028	\$20.60	1,227,967
5 2027	2028	298,011	12,617,145	2029	\$20.50	1,227,937
6 2028	2029	299,501	13,016,646	2030	\$20.40	1,299,072
7 2029	2030	318,443	13,435,089	2031	\$20.30	1,299,039
8 2030	2031	320,035	13,855,124	2032	\$20.19	1,299,007
9 2031	2032	321,636	14,276,760	2033	\$20.09	1,298,975
10 2032	2033	323,244	14,700,004	2034	\$19.99	1,298,942
11 2033	2034	324,860	15,124,864	2035	\$19.89	1,817,394
12 2034	2035	456,807	15,581,671	2036	\$19.79	2,296,426
13 2035	2036	580,113	16,161,784	2037	\$19.69	2,296,369
14 2036	2037	583,014	16,744,798	2038	\$19.60	2,296,312
15 2037	2038	585,929	17,330,727	2039	\$19.50	2,296,254
16 2038	2039	588,859	17,919,586	2040	\$19.40	2,296,197
17 2039	2040	591,803	18,511,389	2041	\$19.30	2,296,139
18 2040	2041	594,762	19,106,151	2042	\$19.21	2,296,082
19 2041	2042	597,736	19,703,887	2043	\$19.11	2,296,025
20 2042	2043	600,724	20,304,611	2044	\$19.01	2,295,967
21 2043	2044	603,728	20,908,339	2045	\$18.92	2,295,910
22 2044	2045	606,747	21,515,086	2046	\$18.83	2,295,852
23 2045	2046	609,780	22,124,866	2047	\$18.73	2,295,795
24 2046	2047	612,829	22,737,695	2048	\$18.64	2,295,738
25 2047	2048	615,893	23,353,588	2049	\$18.54	2,295,680
26 2048	2049	618,973	23,972,561	2050	\$18.45	2,295,623
27 2049	2050	622,068	24,604,629	2051	\$18.36	2,295,565
Totals	113,091,000	11,944,629	Future Value of Increment	48,620,073		

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 #17																		
Cash Flow Projection																		
Year	Projected Revenues		Expenditures										Balances			Year		
	Tax Increments	Total Revenues	G.O. Promissory Note 1,045,000 Dated Date: 06/01/27			MRO Illustration \$5,000,000 @ 5.75% Dated Date: TBD	MRO Illustration \$5,000,000 @ 6% Dated Date: TBD	MRO Illustration \$5,000,000 @ 6% Dated Date: TBD	MRO Illustration \$5,000,000 @ 6% Dated Date: TBD	MRO Illustration \$5,000,000 @ 6% Dated Date: TBD	MRO Illustration \$5,000,000 @ 6% Dated Date: TBD	Capital Outlay	Administrative & Professional Services	Total Expenditures	Annual		Cumulative	Principal Outstanding
2023		0											25,000	25,000	(25,000)	(25,000)		2023
2024		0									65,000	25,000	90,000	90,000	(90,000)	(115,000)		2024
2025		0									135,000	25,000	160,000	160,000	(160,000)	(275,000)		2025
2026	250,764	250,764									600,000	25,000	625,000	625,000	(374,236)	(649,236)		2026
2027	865,041	865,041									1,038,000	25,000	1,063,000	1,063,000	(197,959)	(847,195)	1,045,000	2027
2028	1,227,967	1,227,967	105,000	5.25%	79,538							25,000	209,538	209,538	1,018,430	171,235	940,000	2028
2029	1,227,937	1,227,937	105,000	5.25%	46,594	391,419						25,000	568,013	568,013	659,924	831,159	5,580,000	2029
2030	1,299,072	1,299,072	105,000	5.25%	41,081	528,350	397,350					25,000	1,096,782	1,096,782	202,290	1,033,450	10,101,419	2030
2031	1,299,039	1,299,039	105,000	5.25%	35,569	513,688	540,591					25,000	1,219,848	1,219,848	79,192	1,112,642	9,628,769	2031
2032	1,299,007	1,299,007	105,000	5.25%	30,056	499,025	525,291					25,000	1,184,373	1,184,373	114,634	1,227,276	9,013,769	2032
2033	1,298,975	1,298,975	105,000	5.25%	24,544	484,363	509,991				975,000	25,000	2,123,898	2,123,898	(824,923)	402,353	8,398,769	2033
2034	1,298,942	1,298,942	105,000	5.25%	19,031	469,700	494,691					25,000	1,113,423	1,113,423	185,519	587,872	7,783,769	2034
2035	1,817,394	1,817,394	105,000	5.25%	13,519	440,375	479,391	431,300				25,000	1,494,585	1,494,585	322,809	910,682	11,623,769	2035
2036	2,296,426	2,296,426	105,000	5.25%	8,006	425,713	448,791	572,378	441,000			25,000	2,025,888	2,025,888	270,538	1,181,220	15,305,069	2036
2037	2,296,369	2,296,369	100,000	5.25%	2,625	411,050	433,491	554,978	581,460	465,250		25,000	2,108,604	2,108,604	187,765	1,368,985	18,921,069	2037
2038	2,296,312	2,296,312				396,388	418,191	537,578	563,460	604,165		25,000	1,940,617	1,940,617	355,695	1,724,680	17,636,319	2038
2039	2,296,254	2,296,254				381,725	402,891	520,178	545,460	584,665		25,000	1,875,254	1,875,254	421,000	2,145,679	16,211,319	2039
2040	2,296,197	2,296,197				367,063	387,591	502,778	527,460	565,165		25,000	1,809,892	1,809,892	486,305	2,631,984	14,531,319	2040
2041	2,296,139	2,296,139				352,400	372,291	467,978	509,460	545,665		25,000	1,727,129	1,727,129	569,010	3,200,994	12,816,319	2041
2042	2,296,082	2,296,082				337,738	356,991	450,578	473,460	526,165		25,000	1,643,767	1,643,767	652,315	3,853,310	11,091,319	2042
2043	2,296,025	2,296,025				323,075	341,691	433,178	455,460	487,165		25,000	1,578,404	1,578,404	717,620	4,570,930	9,341,319	2043
2044	2,295,967	2,295,967				308,413	326,391	415,778	437,460	467,665		25,000	1,513,042	1,513,042	782,925	5,353,855	7,916,319	2044
2045	2,295,910	2,295,910				293,750	311,091	398,378	419,460	448,165		25,000	1,447,679	1,447,679	848,230	6,202,086	6,496,319	2045
2046	2,295,852	2,295,852				274,232	295,791	380,978	401,460	428,665		25,000	1,377,461	1,377,461	918,392	7,120,478	5,029,900	2046
2047	2,295,795	2,295,795				304,941	280,491	363,578	383,460	409,165		25,000	1,357,470	1,357,470	938,325	8,058,802	3,859,900	2047
2048	2,295,738	2,295,738					306,271	346,178	365,460	389,665		25,000	1,042,909	1,042,909	1,252,829	9,311,632	2,647,550	2048
2049	2,295,680	2,295,680						328,778	347,460	370,165		25,000	701,238	701,238	1,594,442	10,906,074	1,732,550	2049
2050	2,295,623	2,295,623						311,378	329,460	350,665		25,000	665,838	665,838	1,629,785	12,535,859	817,550	2050
2051	2,295,565	2,295,565						217,639	351,230	273,208		25,000	593,869	593,869	1,701,696	14,237,555	0	2051
Total	48,620,073	48,620,073	1,045,000		300,563	7,503,409	7,629,268	7,233,609	7,132,670	6,915,603	2,813,000	725,000	34,382,518					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 redevelopment to encourage business, industrial/commercial, and mixed use development.

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 rehabilitating and redeveloping areas. Through the use of tax incremental 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.

In 2017, the Anton Drive Redevelopment Plan study area incorporated the western portion of this District. The Anton Drive Redevelopment Plan included some of the following goals that are consistent with the objectives of this District and supported by the proposed Project Costs:

1. Development and redevelopment in the Anton Drive Planning Area will establish this area as a unique, walkable and urban.
2. Implementation of placemaking strategies to promote effective and attractive signage.
3. Street Relationship. Most of the buildings along Verona Road were designed to face the highway, while the Anton Drive facade was often a secondary consideration. As access and visibility from Verona Road has changed the appearance of those businesses from the local street is more important.

In 2012, the Arrowhead Redevelopment Plan was adopted encompassing areas on the eastern side of this District. The plan was subsequently amended in 2014. The core objectives were:

1. Support the success and growth of existing businesses in this area.
2. Improve the quality and flexibility of transportation infrastructure and systems in this area.
3. Facilitate infill development of underutilized land.
4. Improve and maintain the quality of utility service in this area, especially including water supply and storm water management.

Specifically, this District will bury and move powerlines and facilitate the development of underutilized land.

Both the Anton Drive Redevelopment Plan and the Arrowhead Redevelopment Plan recommended utilizing Tax Incremental Financing for these areas.

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

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July 25, 2023

RE: Project Plan for Tax Incremental District No. 17

To Whom It May Concern:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as 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.17 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

A handwritten signature in black ink, appearing to read 'Valerie Zisman'.

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 overlaying district would pay by jurisdiction.						
2022 Tax Bill				2022		
County				13%		
Verona School District				51%		
Municipality				33%		
Technical College				4%		
Total				100%		
Revenue Year	County	Verona School District	Municipality	Technical College	Total	Revenue Year
2025	0	0	0	0	0	2025
2026	33,139	126,942	81,882	8,802	250,766	2026
2027	114,318	437,902	282,461	30,365	865,046	2027
2028	162,280	621,623	400,966	43,105	1,227,974	2028
2029	162,276	621,608	400,956	43,104	1,227,944	2029
2030	171,677	657,618	424,184	45,601	1,299,079	2030
2031	171,672	657,601	424,173	45,599	1,299,047	2031
2032	171,668	657,585	424,163	45,598	1,299,014	2032
2033	171,664	657,569	424,152	45,597	1,298,982	2033
2034	171,660	657,552	424,142	45,596	1,298,949	2034
2035	240,175	920,004	593,431	63,795	1,817,405	2035
2036	303,481	1,162,500	749,849	80,610	2,296,439	2036
2037	303,473	1,162,471	749,830	80,608	2,296,382	2037
2038	303,465	1,162,442	749,811	80,606	2,296,325	2038
2039	303,458	1,162,413	749,793	80,604	2,296,267	2039
2040	303,450	1,162,384	749,774	80,602	2,296,210	2040
2041	303,443	1,162,355	749,755	80,600	2,296,152	2041
2042	303,435	1,162,326	749,736	80,598	2,296,095	2042
2043	303,427	1,162,297	749,718	80,596	2,296,038	2043
2044	303,420	1,162,267	749,699	80,594	2,295,980	2044
2045	303,412	1,162,238	749,680	80,592	2,295,923	2045
2046	303,405	1,162,209	749,661	80,590	2,295,865	2046
2047	303,397	1,162,180	749,643	80,588	2,295,808	2047
2048	303,389	1,162,151	749,624	80,586	2,295,751	2048
2049	303,382	1,162,122	749,605	80,584	2,295,693	2049
2050	303,374	1,162,093	749,586	80,582	2,295,636	2050
2051	303,367	1,162,064	749,568	80,580	2,295,578	2051
		<u>6,425,307</u>	<u>24,612,517</u>	<u>15,875,843</u>	<u>1,706,683</u>	<u>48,620,349</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						