Village of HARRISON

WHERE OPPORTUNITY LIVES

TAX INCREMENTAL DISTRICT NO. 5
PROJECT PLAN

November 15, 2022

Tax Incremental District No. 5 Project Plan

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SECTION 1. EXECUTIVE SUMMARY

Tax Incremental District Number 5 (TID #5) is located in the central part of the Village, along the east side of County Road N north of Manitowoc Road. TID #5 includes approximately 40-acres of land. There are 2 different property owners and no residences within the TID #5 boundary. The boundary of TID #5 is illustrated on Map 1.

TID #5 is being created to advance the Village's vision to achieve well-planned, high quality growth, economic diversification, and development at a prominent location in the Village. TID #5 will:

- Fund necessary infrastructure improvement to allow and served planned development. Desired infrastructure includes transportation, utility, and communication networks necessary for the successful development of a mixed-use area, which is not feasible without such support.
- Attract, through financial incentives, business and other development that will provide desired value, employment opportunities, and aesthetic qualities.
- Help advance recreation goals of connecting the Village trail system to the regional network and will provide alternate transportation access to businesses and development within TID #5.
- Work to grow the economic base of the Village while providing necessary services and opportunities to the community.

Summary of Findings

As required by Wisconsin Statues 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1) **That "but for" the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.** In making this determination, the following information has been considered:
    - The potential for development has been hindered by lack of public sewer and water infrastructure, roadway access, stormwater management infrastructure, and environmental/wetland concerns. Given that the sites have not developed as expected under normal market conditions, it is the judgement of the Village that the use of Tax Incremental Financing ("TIF") will be required to provide the necessary infrastructure and incentives to encourage development within the area consistent with the desires of the Village.

    - The perspective developer(s) and potential businesses have represented to the Village that the development will not proceed until street access, sewer & water, stormwater management, and other infrastructure are present.

2) **The economic benefits of the Tax Increment 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 following information has been considered:

   - As demonstrated in the Economic Feasibility Section of this Project Plan, the Tax increments projected to be collected are more than sufficient to pay for the proposed project costs.

   - The development expected to occur within the District would create additional business sites and jobs.

   - The development expected to occur within the District may also include residential units, providing additional housing opportunities for workers.

3) **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

   - If approved, the District's creation would become effective for valuation purposes as of January 1, 2023. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation, or appreciation of property values occurring after January 1, 2023 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District. Since the development expected to occur is unlikely to take place or take place in the same manner without the use of TIF and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements, the Village reasonable concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would in fact be no foregone tax increments to be paid in the event the District is not created. As required by Wisconsin Statutes 66.1104(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 jurisdiction has been made and can be found in Table 6 of the Project Plan.

4) Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes 66.1105(2)(cm). Lands proposed for newly platted residential development comprise no more than 35% by area of the real property

within the District. Any project costs related to newly platted residential development are eligible expenditures if based on the finding that the development has a residential housing density of at least 3-units per acre as defined in Wisconsin Statute 66.1105(2)(f)3.a.

5) The District is declared to be a mixed-use district based on the identification and classification of the property included within the District.

6) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

7) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

8) The equalized value of taxable property of the District does not exceed 12% of the total equalized value of taxable property within the Village.

9) The Project Plan for the District in the Village is feasible.

SECTION 2. TYPE & GENERAL DESCRIPTION OF DISTRICT

The District is being created by the Village under the authority provided by Wisconsin Statute 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial, industrial, and residential uses as defined within the meaning of Wisconsin Statutes 66.1105(2)(cm) (See Table 1 for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise less than the allowable 35% permitted. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3-units per acre as required by Wisconsin Statutes 66.1105(2)(f)3.a.

Maps 1-3 depict the boundaries, and proposed uses, within the District. The Village intends that TIF will be used to assure that a combination of private commercial, industrial, and residential development occurs within the District consistent with the Village's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. The project costs include in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

SECTION 3. PROPOSED DISTRICT BOUNDARY

Generally, the boundary of TID #5 includes the area along the east side of County Road N north of Manitowoc Road and includes entire parcel boundaries as required by statute. Exhibit B contains the legal description of the District boundary. Map 1 illustrates the boundaries of TID #5.

TID #5 does not include any area identified as a wetland on a map under §23.32, except for an area identified on such a map that has been converted in compliance with state law so that it is no longer a wetland and except an area that is identified as a wetland on a map under §23.32 and that is within the boundaries of a tax incremental district or is part of a tax incremental district parcel, the area shall be considered part of the tax incremental district for determining the applicability of exemptions from or compliance with water quality standards that are applicable to wetlands. The Developer(s) have, or will be conducting, a wetland delineation of the property.

SECTION 4. EXISTING USES AND CONDITIONS

TID #5 is mainly undeveloped and is currently cropland. There are existing underutilized agricultural buildings within the District that are intended to be removed after the District is created. The District does not include any businesses. Map 2 illustrates the existing conditions of TID #5.

SECTION 5. PRELIMINARY PARCEL LIST AND ANALYSIS

There are two (2) parcels within TID #5. Much of the District is either zoned or designated or is suitable for future commercial, industrial, or single-family and multiple-family residential development. Approximately 100% of the District is suitable for commercial or retail uses, approximately 0% is suitable for industrial and manufacturing uses, and approximately 0% is suitable for newly platted residential uses. Map 3 illustrates the future land use designation of property within TID #5. Table 1 illustrates the amount of property with the District that is suitable for mixed-use development.

SECTION 6. EQUALIZED VALUE TEST

If adopted as planned, TID #5 has a 2022 assessed base value of $46,300 and a 2022 equalized value of $49,706, based on the Village’s 2022 equalization ratio of approximately 93%.

State law permits the Village to create new TIDs as long as the equalized value of the new TIDs, plus the value increment in all other existing TIDs, does not exceed 12% of its total equalized value. According to the Wisconsin Department of Revenue, the Village's total 2022 municipal equalized value for real estate was $1,617,243,900, with 12% being $ 194,069,268. The 2022 TID value increment was $110,406,800 (6.83%), combined with the estimated $49,706 equalized value of TID #5, totals $ 110,456,506 or 6.83%, which meets the 12% statutory requirement.

SECTION 7. STATEMENT OF KIND, NUMBER, AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other project are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way, and Easement Acquisition

1. **Acquisition of Property**. The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management, continuation of development, parkland, and/or other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire property or rights-of-way are eligible Project Costs.
2. **Acquisition of Easements**. The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management and other public infrastructure. Costs incurred by the Village to identify, negotiate, and acquire easement rights are eligible Project Costs.
3. **Relocation Costs**. If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. Theses costs may include, but are not limited to, preparation of a relocation plan, allocation of staff time, legal fees, publication of notices, obtaining appraisals, and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation

1. **Environmental Audits and Remediation**. There have been no known environmental studies completed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any costs incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.
2. **Site Grading**. Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control storm water runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

1. **Sanitary Sewer System Improvements**. There are areas of the District that are inadequately served by sanitary sewer facilities. To allow development to occur, the Village may need to construct, alter, rebuild, or expand sanitary sewer infrastructure within the District. Eligible Project Cost 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 station; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of cost based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild, or expand sanitary sewer infrastructure located outside of the District. That portion of the cost of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
2. **Water System Improvements**. There are areas of the District that are inadequately served by water distribution facilities. To allow development to occur, the Village may need to construct, alter, rebuild, or expand water system infrastructure within the District. Eligible Project Cost 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 Village will make an allocation of cost based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild, or expand water system infrastructure located outside of the District. That portion of the cost of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
3. **Stormwater Management System Improvements**. Development within the District will cause storm water runoff and pollution. To manage this storm water runoff, the Village may need to construct, alter, rebuild, or expand storm water management infrastructure within the District. Eligible Project Cost include, but are not limited to, construction, alteration, rebuilding, or expansion of: storm water collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipers; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration, and detention Best Management Practices (BMP's). To the extent storm water management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of cost based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild, or expand storm water management

system infrastructure located outside of the District. That portion of the cost of storm water management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

4. **Electric, Natural Gas, & Communication Services**. In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate, or upgrade electric services, natural gas mains and services, and voice and data communications services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets

1. **Street Improvements**. There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct and/or reconstruct streets, highways, access drive, and parking areas. Eligible Project Costs included, 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 multi-use trails; installation of crosswalks; installation of culverts, box culverts, and bridges; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; and installation of fences, berms, and landscaping.
2. **Streetscaping and Landscaping**. In order to attract development consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way, and other public spaces. These amenities included, 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 crossing. These and any other similar amenities installed by the village are eligible Project Costs.

Miscellaneous

1. **Cash Grants (Development Incentives)**.The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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 Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.
2. **Projects Outside the Tax Increment District**. Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half (1/2) mile of the boundary of the District provided that: 1) the projects are located within the Village'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 my include any project cost that would otherwise be eligible if undertaken within the District. The project cost expenditures outside the District that the Village intends to make are found on the Table 2.

3. **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.
4. **Administrative Costs**. The Village may charge to the District as eligible Project Costs reasonable allocation of administrative cost, included, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spend by Village employees in connection with the implementation of the Plan.
5. **Financing Costs**. Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtain financing for projects undertaken under this Plan are eligible Project Costs.
6. **Contribution to Community Development Authority (CDA)**. As provided for in Wisconsin Statue Section 66.1105(2)(f)1.h and 66.1333(13), the Village 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 order to further any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

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

In the event any of the public work project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of the Village Attorney or a court of record so rules in a final order, then such project or projects shall be deleted therefrom and the remainder of the projects herein shall be deemed the entirety of the projects for purposes of the Project Plan.

<u>The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.</u>

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project Costs will be diminished by an income, special assessment, or other revenues, including user fees or charges. To the extent the costs benefit the Village outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration's of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies, and user fee adjustments.

SECTION 8. PROPOSED IMPROVEMENTS AND USES

TID #5 is envisioned as a mix of commercial/business and residential development serving the needs of the local community and the region. Full build out of TID #5 will create employment opportunities, increase property values, diversify Harrison's economy, and contribute of the long-term economic health of Harrison and the surrounding Fox Cities region.

In order to support the proposed uses in the area, TID #5 will install infrastructure improvements including, new roads to access and service properties within the area; sewer & water utilities; recreational trails to provide alternate transportation and recreation opportunities; financial incentives to obtain the desired aesthetic quality of the area; and voluntary demolition and acquisition opportunities of existing properties to further develop the area in a planned manner. Map 4 illustrates the proposed project improvements within TID #5. Table 2 lists proposed projects and projects costs.

The Village intends TID #5 to be a pay as you go "Pay Go" District with a majority of the projects and project costs being borne by the Developer(s). However, the Village may decide to complete some projects in order to be catalyst projects to increase the rate of development. If it is a Pay Go District, the Village intends to provide larger than normal Development Incentive to the Developer(s) as explained in the "Pay as you Go" in Section 10, below.

SECTION 9. DETAILED LIST OF PROJECT COSTS

All costs are based on 2022 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2022 and the time of construction. The Village also reserves the right to increase certain project costs to the extent another is reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan. The detail description in Table 2 is a shortened version of eligible project costs identified in Section 7.

Priority projects for TID #5 include sanitary sewer & water main extensions along Touchdown Drive and the extension of Touchdown Drive itself, the main north/south road on the eastern portion of the District. Also priority projects are land acquisition and building demolition within the District and construction of pedestrian facilities along County Road N and pedestrian facility crossing County Road N. Other specific projects that may be warranted if the TID exceeds expectations is the extension of sanitary sewer and water mains and roadway from Touchdown Drive to County Road N.

This Plan is not meant to be a budget nor an appropriation of fund for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates

based on best available information. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

SECTION 10. ECONOMIC FEASIBILITY STUDY AND DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Available Financing Methods" follows.
- The Village expects to complete the project in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section. A table identifying the financing method for each phase and time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section and table identifying: 1) the development expected to occur, 2) a projection of tax increment to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that he projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

<u>Available Financing Methods</u>
Implementation of this Plan may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligation the Village may choose to utilize.

- **General Obligation (G.O.) Bonds or Notes**. The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater that five-percent (5%) of its total equalized value (including increment values). For the Village, this amounts to $56,179,195, of which over $50,000,000 is currently unused and could be made available to finance Project Costs.
- **Bonds Issued to Developers ("Pay as You Go" Financing)**. The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligation are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the

extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligation issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village's statutory borrowing capacity.

- **Tax Increment Revenue Bonds**. The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.
- **Utility Revenue Bonds**. If the Village were to create a Utility, the Village could issue revenue bonds to be repaid from revenues of the utility. Statutory requirements would need to be reviewed under this method.
- **Special Assessment "B" Bonds**. The Village has the ability to levy special assessments against benefited properties to pay part of the cost for street, curb and gutter, sewer and water, storm sewers, and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment "B" Bonds pledging revenue from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Economic Feasibility

The preliminary economic feasibility analysis supports the feasibility of TID #5. This is based on a comparison of proposed expenditures summarized in Table 5 with projected land and building development in the TID, and the tax increment it is expected to generate. Specifically, the development increment, as outlined in Table 4, is project to be sufficient to cover the projected TID expenditures (principal and interest) listed in Table 5. Therefore, the TID debt/bonding is projected to be retired within the 20-year required timeframe. The economic feasibility is also based on current legislation and development assumptions, as found in Table 5.

The Village will be cautious to spend at or below the levels projected in Table 5. The Village may also perform an annual analysis of the fiscal conditions of TID #5, and how well the development projections are being reached. Decisions to continue spending may be based on the state of the District from time to time, and time to correspond to the extent practical with actual commitments to add increment to the district.

The tools selected for financing the projects should be decided in advance of project commencement. As of the date of this plan, it was anticipated that there will be no borrowing for projects and that the Village will use reserve funds to cover any balances until the Village can be repaid by TID revenues. It is estimated that the effective mill rate will be $14.38 per $1,000 of value for all years.

The financial projections included in the Project Plan were based on the following assumptions:

- The property tax mill rate was projected to remain similar to the estimated 2022 rate ($14.38/$1,000).
- All projected expenses and revenues were in 2022 dollars.
- Interest income was not factored into the revenue analysis.
- Though described in this Project Plan, funds obtainable through potential grants that the Village may apply for or receive were also not factored into the revenue analysis.
- Projected private development values were based on actual values from a sample of expected comparable projects throughout Harrison and the surrounding area.
- No appreciation growth of developed properties during life of the TID was assumed.

Most of these assumptions are conservative, and therefore further support the projected financial viability of the TID.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in Table 2. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated that developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligation are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

SECTION 11. ANNEXED PROPERTY

There are no lands currently proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

SECTION 12. ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Wisconsin Statutes Section 66.1105(5)(b), the Village 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 13. PROPOSED CHANGES IN ZONING ORDINANCES

Changes to the Zoning Map, in the form of rezonings, will be necessary to reflect the future land use designation of the area as identified in the Harrison Comprehensive Plan. The Village does not anticipate that the District will require any text changes to the zoning ordinance.

SECTION 14. PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE ORDINANCES

It is expected that this Plan will complement the Harrison Comprehensive Plan and Village ordinances. It is expected that changes to the Master Plan/Comprehensive Plan may include designating additional areas of land from Single-Family Residential to Commercial. Other changes to the Master Plan/Comprehensive Plan, map, building codes, or other Village ordinances are not anticipated to implement this Plan. There may be unforeseen changes to the Future Land Use Map, or other components of the Comprehensive Plan, which affect lands within TID #5 beyond those listed herein. Any changes to the Harrison Comprehensive Plan will follow statutory requirements.

It is expected that amendments to the future road map will occur due to existing development patterns from recently approved developments. The future road map is shown on Map 1 in order to illustrate that future improvements are proposed for lands within the District. It is anticipated that the east/west future road will be relocated to travel through the District rather than on the boundary. It is also anticipated that the north/south future road will be relocated to travel through the District and connect with a roadway from the north as part of a new development not yet shown on the map.

SECTION 15. RELOCATION

It is anticipated that there will be no displaced persons from project activities as currently contemplated. It is possible that future business needs and development activities in the area may require acquisition of existing residences. If relocation occurs, the Village will conform to the State of Wisconsin Relocation Laws. It is anticipated that property acquisition will occur with negotiations of the property owner and not be eminent domain. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will flow applicable state statutes as required in Wisconsin Statute Chapter 32.

SECTION 16. ORDERLY DEVELOPMENT OF THE VILLAGE

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities, and overall economic activity. The Plan identifies projects that will assist the development of the Village that is consistent with the Harrison Comprehensive Plan.

SECTION 17. LIST OF ESTIMATED NON-PROJECT COSTS

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

- 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 cost allocable to properties outside of the District would be a non-project cost.
- Project undertaken within the District as part of the implementation of this Project Plan, the cost of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

Exhibit A. OPINION OF ATTORNEY FOR VILLAGE ADVISING THAT PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105

Herrling Clark
LAW FIRM LTD.

800 N. Lynndale Dr.
Appleton, WI 54914
920.739.7366
Fax: 920.739.6352

Green Bay
920.468.7366

Oshkosh
920.385.0616

October 7, 2022

Mark Mommaerts
Village of Harrison

RE: Opinion of Village Attorney
Tax Incremental Financing District Number Five
Project Plan

Dear Mark:

This opinion relates to the compliance of the proposed Project Plan for Tax Incremental District Number Five in the Village of Harrison, Calumet County, Wisconsin. As you are aware, all such Project Plans must be in compliance with the requirements of Wisconsin Statute §60.23(32) and §66.1105(4)(f) and §66.1105(4)(h). The Village's attorney is required to issue a letter confirming said compliance.

I have examined said Project Plan and find that it is complete and complies in all respects with the requirements of §66.1105. In particular, it contains the following necessary information:

1) A statement as to how the creation of the TID promotes orderly development of the Village.

2) A statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided by law, outside of the district.

3) An economic feasibility study.

4) A detailed list of estimated project costs.

5) A description of the methods of financing all estimated project costs and the time when costs or monetary obligations related thereto are to be incurred.

6) A map showing existing uses and conditions of real property in the district.

7) A map showing proposed improvements and uses in the district.

Adam D. BERNANDER
Tyler J. CLARINGBOLE
John D. CLAYPOOL
Greg P. CURTIS
Richard T. ELROD
Gabriel D. GRAHEK
Paula A. HAMER
Kelly S. KELLY
Charles D. KOEHLER
Kevin LONERGAN
Robert B. LOOMIS
Andrew J. ROSSMEISSL
Katelyn P. SANDFORT
Michael S. SIDDALL

OF COUNSEL
Roger W. CLARK

Don R. HERRLING
(1928-2022)
Law Practice: 1952-1995

Charles J. HARTZHEIM
(1941-2021)
Law Practice: 1972-2021

8) Proposed changes in zoning ordinances, master plan, building codes, and Village Ordinances.

9) A statement of the proposed method for the relocation of any persons to be displaced.

It appears that cash grants to developers may be a use of funds raised through the increments. Please be mindful that cash grants may only be provided if a developer enters into a Developers Agreement with the Village. If and when this comes to fruition, please sent any such Developer Agreements to my office for review.

Thank you for referring this matter to our office. Please be in touch as this project evolves and as Developers Agreements are prepared and considered.

Thank you.

Very truly yours,

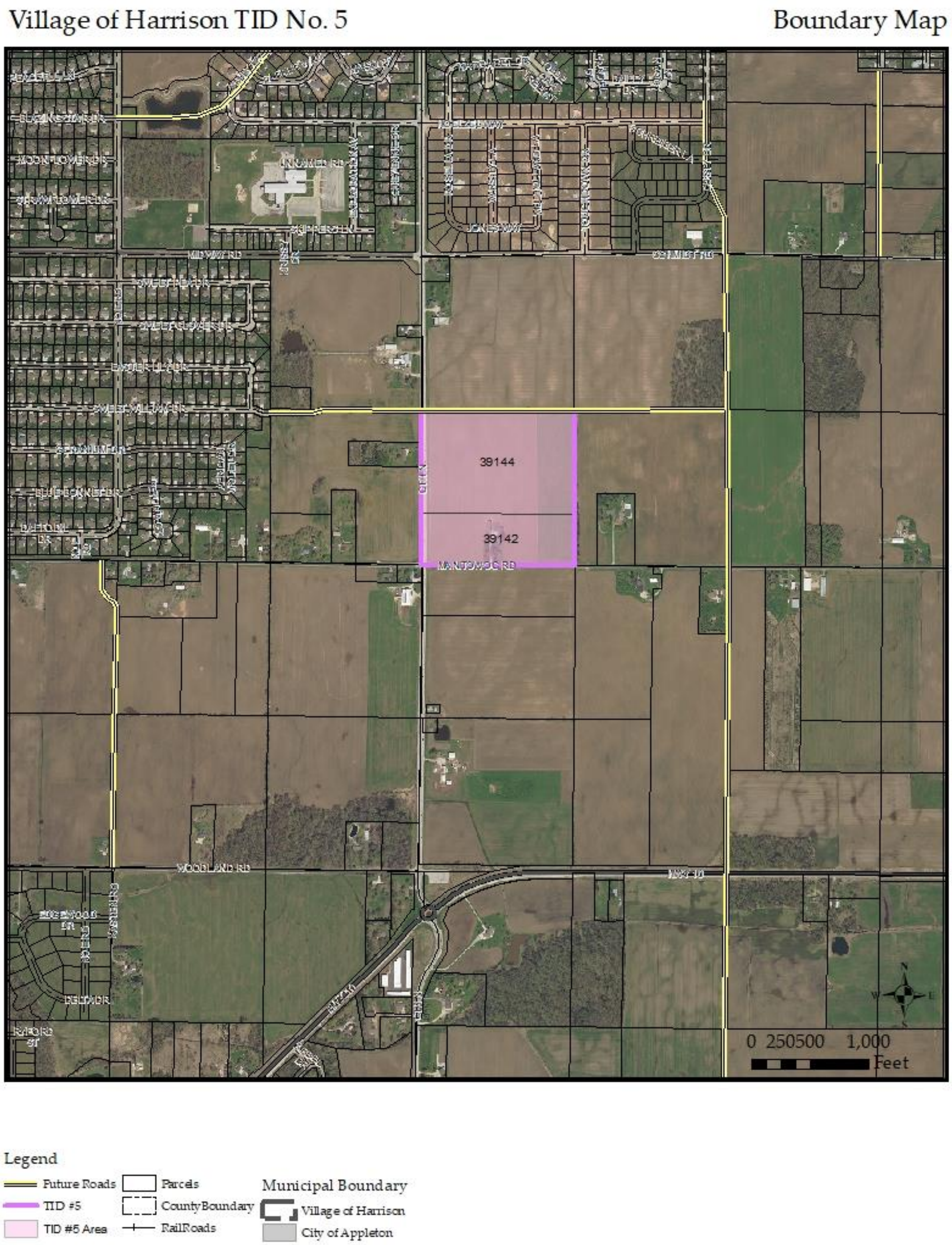
Andrew J. Rossmeissl
(920) 882-3219

AJR/ltm

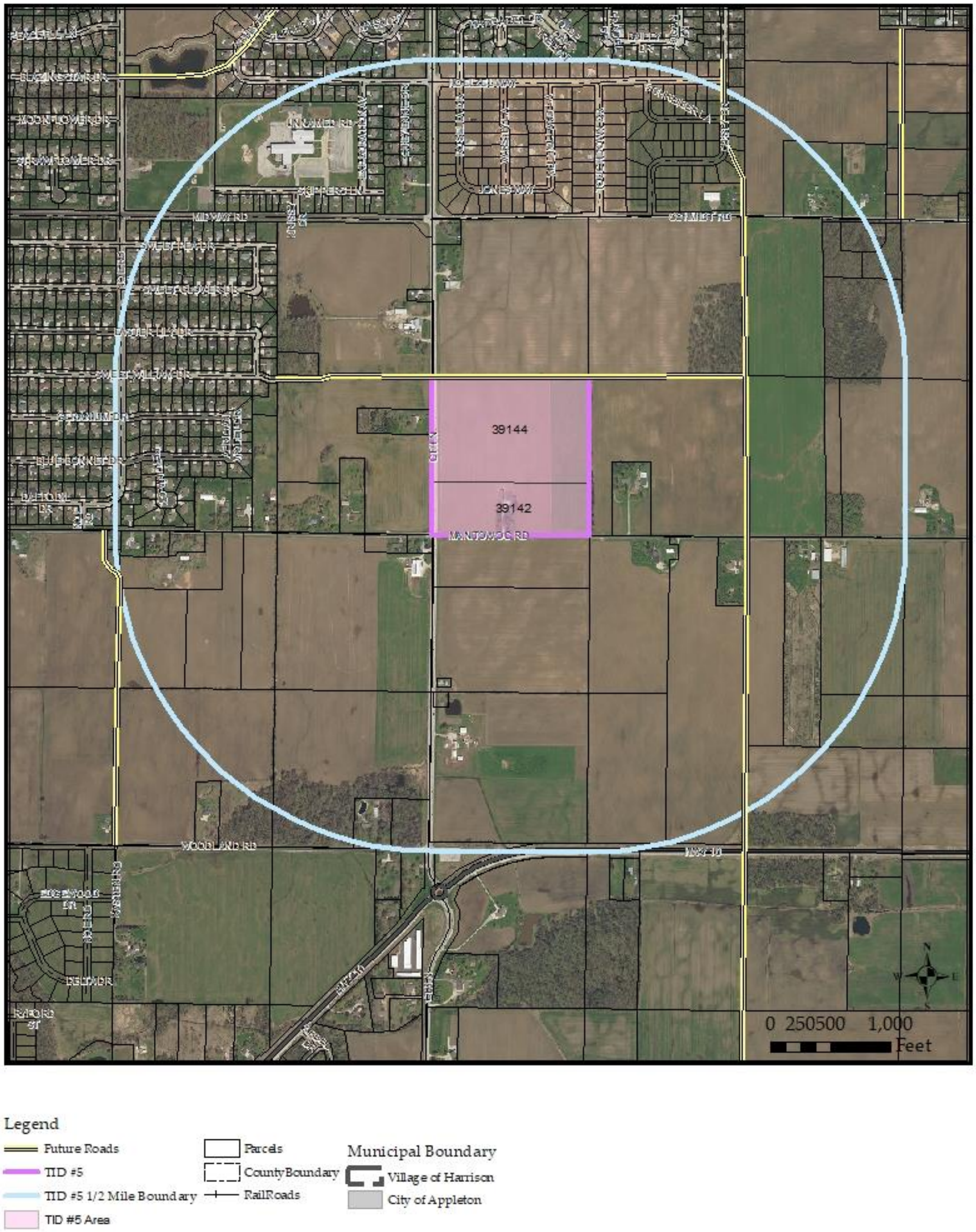
Exhibit B. LEGAL DESCRITION

Lot 1 and Lot 2 of Certified Survey Map No. 1978, Volume 14-123, being described as part of the southwest 1/4 of the northwest 1/4 and part of the northwest 1/4 of the southwest 1/4 of Section 11, Township 20 North, Range 18 East, Village of Harrison, Calumet County, Wisconsin, containing 39.6761 acres of land, more or less and being described as follows: beginning at the west 1 /4 corner of said Section 11; thence north 00 degrees 11 minutes 35 seconds east, along the west line of the northwest 1/4 of said Section 11, 1314.64 feet; thence south 89 degrees 56 minutes 30 seconds east, along the north line of the southwest 1/4 of the northwest 1/4 of said Section 11, 1305.16 feet; thence south 00 degrees 04 minutes 11 seconds east, along the east line of the southwest 1/4 of the northwest 1/4 of said Section 11, 1327.63 feet; thence north 89 degrees 22 minutes 26 seconds west, along the north line of the southwest 1/4 of said Section 11, 1311.29 feet to the true point of beginning, less and excepting that portion conveyed to Calumet County for highway purposes in deed recorded in Volume 62 of Deeds on Page 629, Calumet County Records, reserving that portion granted for highway easement to Calumet County in Document No. 122201, Calumet County Records and also reserving that portion of Manitowoc Road presently being used for road purposes. Wetland are excluded if wetlands exiting within the TID Boundary.

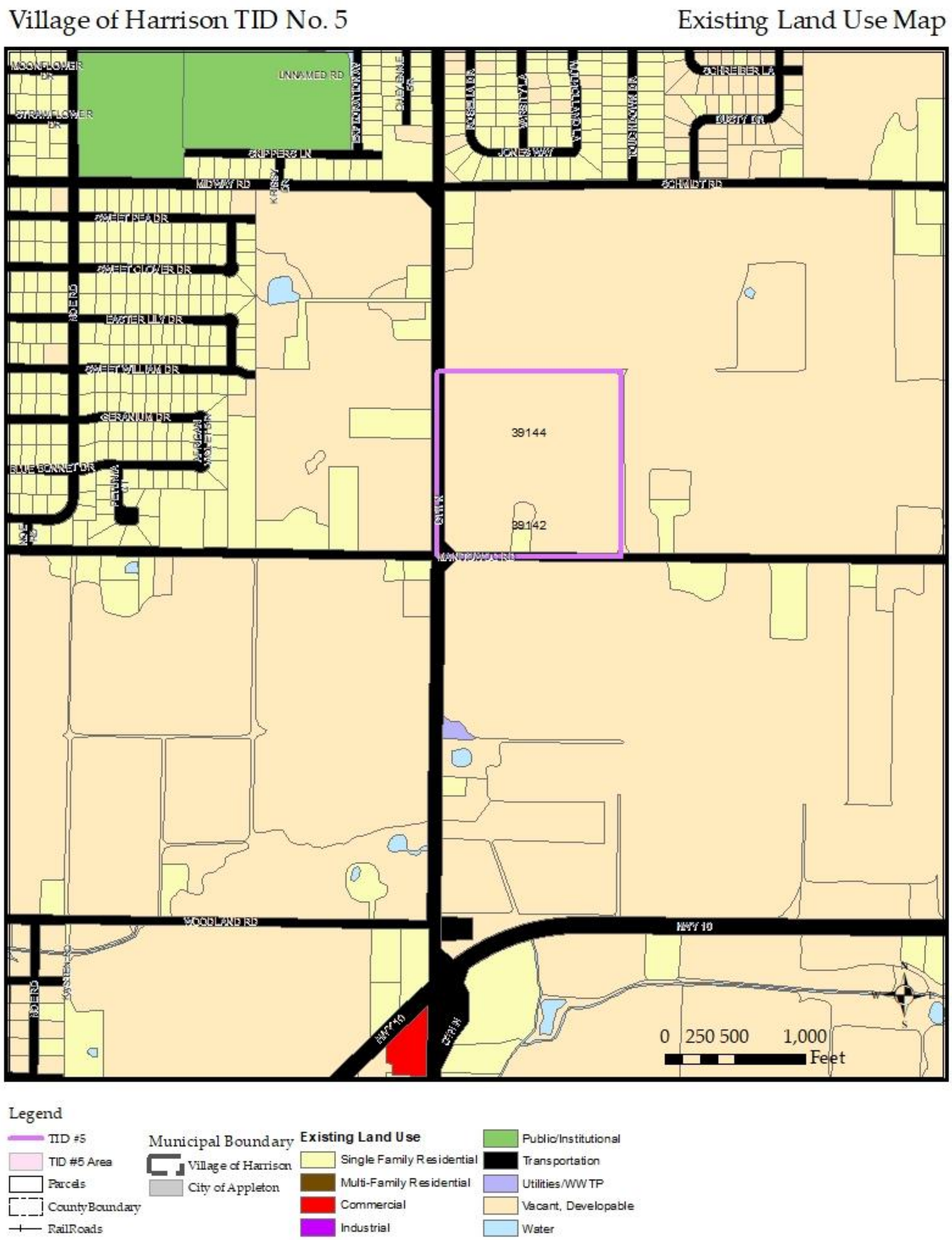
Map 1. BOUNDARY & PARCEL MAP



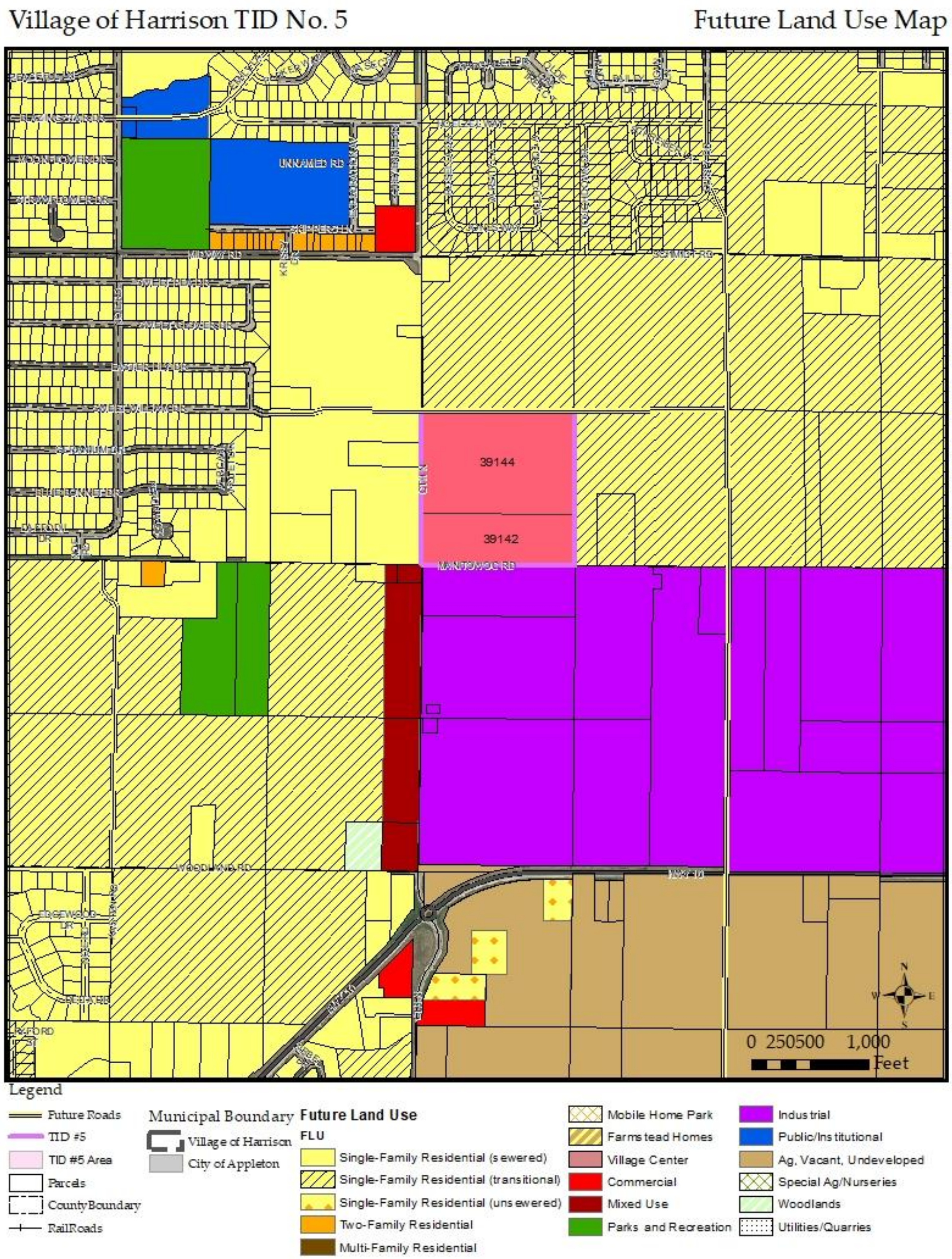
Village of Harrison TID No. 5 Boundary Map with 1/2 Mile Boundary



Map 2. EXISTING CONDITIONS & LAND USES MAP



Map 3. FUTURE LAND USES MAP



Map 4. PROPOSED PROJECT IMPROVEMENT LOCATIONS MAP

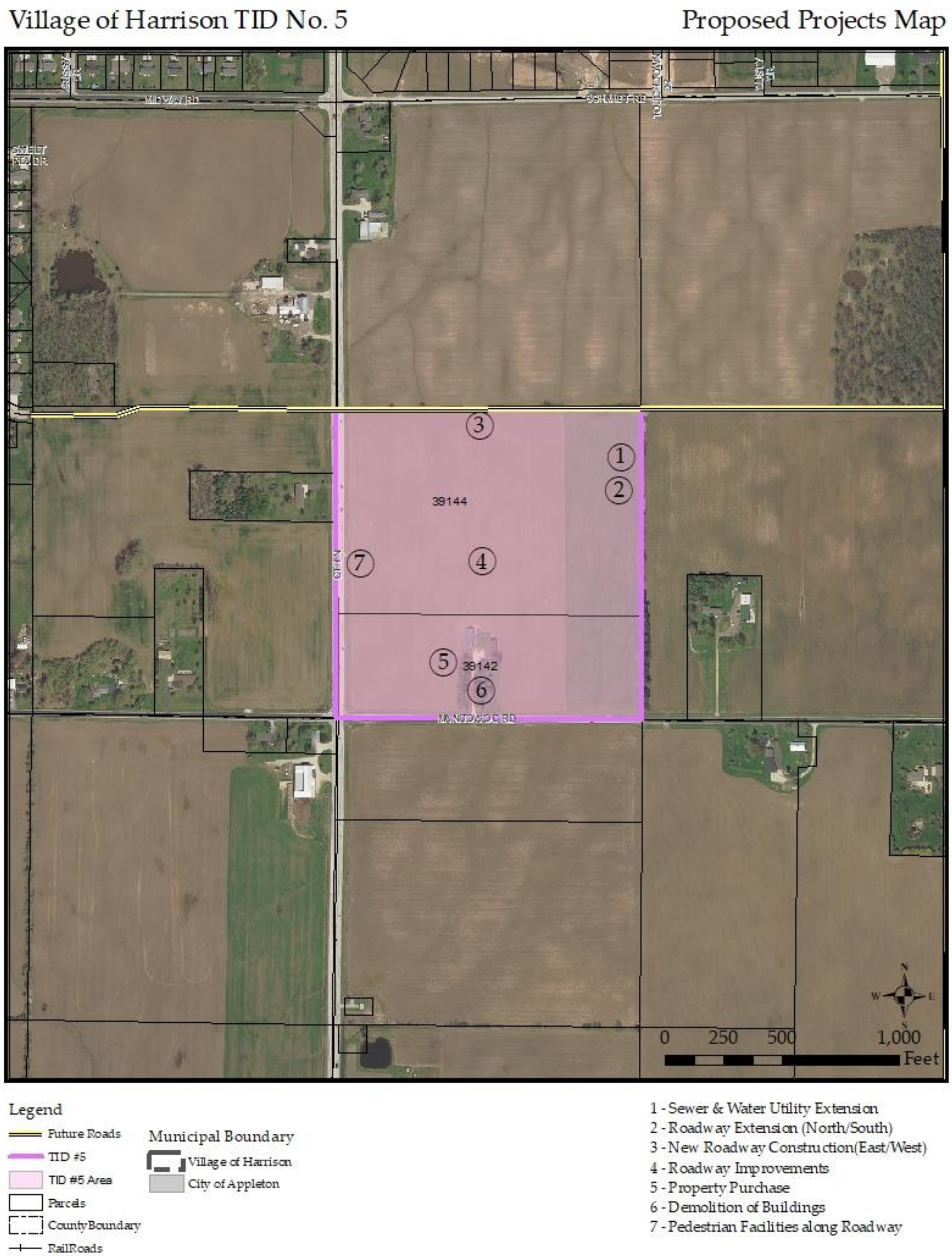


Table 1. PRELIMINARY PARCEL LIST

Loc. ID	39142		39144			
Owner	RTH LLC (D class Agricultural)	RTH LLC (G class Other)	Village of Harrison	**TOTALS**		
Physical Address	W5662 Manitowoc Road	W5662 Manitowoc Road	County N			
2022 Assessed Value - Improvements	$ -	$ 14,000	$ -	**$ 14,000**		
2022 Assessed Value - Land	$ 2,300	$ 30,000	$ -	**$ 32,300**		
2022 Assessed Value - Total	$ 2,300	$ 44,000	$ -	**$ 46,300**		
2022 Assessed Value - Personal Property	$ -	$ -	$ -	**$ -**		
Equalized Value	$ 2,469	$ 47,237	$ -	**$ 49,706**	**Estimated Base Value**	**2022**
Acres	11.27	2.00	26.40	**39.67**	**Total District Acreage**	
Acres Zoned or Suitable for Industrial Use				**0.00**	**Total Industrial Acreage**	**0%**
Acres Zoned or Suitable for Commercial/ Business Use	11.27	2.00	26.40	**39.67**	**Total Commercial Acreage**	**100%**
Acres Zoned or Planned for Newly Platted Residential Uses				**0.00**	**Total Newly Platted Residential Acreage**	**0%**
Total Acres Suitable for Mixed-Use Development	11.27	2.00	26.40	**39.67**	**Total Mixed Use Acreage**	**100%**

Table 2. PROJECT COSTS

Project Costs

Map #	Project Outside TID Boundary	Project Name	Location	Description	Cost Estimate	Estimated Construction / Expenditure Period	Estimated Project Cost	Estimated Non-Project Cost
1		Sewer & Water Extension	Touchdown Drive	Extend sanitary sewer & water along roadways within the District.	$ 451,000	2024	$ 451,000	$ -
2		Touchdown Drive Extension	Touchdown Drive	Construct new road extending from project limits on north to Manitowoc Road. Project may include, but not limited to, grading, gravel, curb & gutter, pavement, trails and sidewalks or other pedestrian/bicycle improvements, and any other work necessary to complete the project.	$ 600,000	2024	$ 600,000	$ -
5		Land Acquisition	Parcel 39142	Voluntary Land Acquistion of scattered parcels throughout the TID in order to combine with adjacent parcels to make the area more attractive to new development.	$ 585,000	2022	$ 585,000	$ -
6		Demolition	Parcel 39142	Demolition of existing structures on propeties acquired by the Village.	$ 75,000	2023	$ 75,000	$ -
7		Pedestrian Facilities	County N	Construct off-street trails, sidewalks, pedestrian crossing for County N.	$ 300,000	2027	$ 300,000	$ -
		General Administration, Planning, Legal, Engineering	TID-wide	General administration, planning, legal, engineering, etc.	$ 210,000	Life of TID	$ 210,000	
		Development Incentives	TID-wide	Cash Grants to Development for any eligible project cost or aesthetics (particularly for building exterior materials, but could include any aesthetic improvement that will add tax value to the property).	$ 500,000	Life of TID	$ 500,000	
		Financing (Interest on Debt)	TID-wide	Financing		Life of TID		
Total Estimated Costs					$ 2,721,000		**$ 2,721,000**	$ -
Total Estimated Costs - All Projects if TID can support such projects							$ 2,721,000	$ -

Other Project Costs if TID Exceeds Expectations

Map #	Project Outside TID Boundary	Project Name	Location	Description	Cost Estimate	Estimated Construction / Expenditure Period	Estimated Project Cost	Estimated Non-Project Cost
3		New East/West Roadway	along County N	Construct new east/west road. Route of roadway to be determined based on access impacts on County Road N. Project may include, but not limited to, ROW acquisition, grading, gravel, curb & gutter, pavement, trails and sidewalks or other pedestrian/bicycle improvements, and any other work necessary to complete the project. Project may also include construction of sanitary sewer and watermain.	$ 900,000	2025-2030	$ 900,000	$ -
4		Roadway Improvements	TID-wide	Construct new roadways within the TID. Route of roadway to be determined based on development patterns and commercial building needs. Project may include, but not limited to, ROW acquisition, grading, gravel, curb & gutter, pavement, trails and sidewalks or other pedestrian/bicycle improvements, and any other work necessary to complete the project. Project may also include construction of sanitary sewer and watermain.	$ 1,400,000	2025-2030	$ 1,400,000	$ -
Total Estimated Costs					$ 2,300,000		**$ 2,300,000**	$ -
Total Estimated Costs - All Projects if TID can support such projects							$ 5,021,000	$ -

Notes:
* Project located outside, or partially outside, but within 1/2 mile of the proposed District Boudary and an eligbile project cost per WI Stats. 66.1105(2)(f)1.n.
** Cost Estimate is for portion of total proect cost assiagnable to TID #5.

Table 3. DEVELOPMENT ASSUMPTIONS

Development Assumptions								
Construction Year	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 4**	**Phase 5**	**Annual Total**	**Construction Year**	
2023	$ -	$ -	$ -	$ -	$ -	$ -	2023	1
2024	$ -	$ -	$ -	$ -	$ -	$ -	2024	2
2025	$ 1,800,000	$ -	$ -	$ -	$ -	$ 1,800,000	2025	3
2026	$ -	$ 3,000,000	$ -	$ -	$ -	$ 3,000,000	2026	4
2027	$ -	$ -	$ 4,200,000	$ -	$ -	$ 4,200,000	2027	5
2028	$ -	$ -	$ -	$ 4,800,000	$ -	$ 4,800,000	2028	6
2029	$ -	$ -	$ -	$ -	$ 4,200,000	$ 4,200,000	2029	7
2030	$ -	$ -	$ -	$ -	$ -	$ -	2030	8
2031	$ -	$ -	$ -	$ -	$ -	$ -	2031	9
2032	$ -	$ -	$ -	$ -	$ -	$ -	2032	10
2033	$ -	$ -	$ -	$ -	$ -	$ -	2033	11
2034	$ -	$ -	$ -	$ -	$ -	$ -	2034	12
2035	$ -	$ -	$ -	$ -	$ -	$ -	2035	13
2036	$ -	$ -	$ -	$ -	$ -	$ -	2036	14
2037	$ -	$ -	$ -	$ -	$ -	$ -	2037	15
2038	$ -	$ -	$ -	$ -	$ -	$ -	2038	16
2039	$ -	$ -	$ -	$ -	$ -	$ -	2039	17
2040	$ -	$ -	$ -	$ -	$ -	$ -	2040	18
2041	$ -	$ -	$ -	$ -	$ -	$ -	2041	19
2042	$ -	$ -	$ -	$ -	$ -	$ -	2042	20
Totals	**$ 1,800,000**	**$ 3,000,000**	**$ 4,200,000**	**$ 4,800,000**	**$ 4,200,000**	**$ 18,000,000**		

Table 4. DEVELOPMENT & TAX INCREMENT PROJECTIONS

Development and Tax Increment Projections

	Year	Value Added	Valuation Year	Inflation Increment	TID Value Increment	Tax Rate (per $1,000)	Projected Tax Increment	Cumulative Tax Increment	Revenue Year
1	2023	$ -	2024	0%	$ -	$ 14.38	$ -	$ -	2025
2	2024	$ -	2025	0%	$ -	$ 14.38	$ -	$ -	2026
3	2025	$ 1,800,000	2026	0%	$ 1,800,000	$ 14.38	$ 25,876	$ 25,876	2027
4	2026	$ 3,000,000	2027	0%	$ 4,800,000	$ 14.38	$ 69,004	$ 94,880	2028
5	2027	$ 4,200,000	2028	0%	$ 9,000,000	$ 14.38	$ 129,382	$ 224,262	2029
6	2028	$ 4,800,000	2029	0%	$ 13,800,000	$ 14.38	$ 198,386	$ 422,648	2030
7	2029	$ 4,200,000	2030	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 681,412	2031
8	2030	$ -	2031	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 940,176	2032
9	2031	$ -	2032	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 1,198,940	2033
10	2032	$ -	2033	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 1,457,704	2034
11	2033	$ -	2034	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 1,716,468	2035
12	2034	$ -	2035	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 1,975,232	2036
13	2035	$ -	2036	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 2,233,996	2037
14	2036	$ -	2037	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 2,492,760	2038
15	2037	$ -	2038	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 2,751,524	2039
16	2038	$ -	2039	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 3,010,288	2040
17	2039	$ -	2040	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 3,269,052	2041
18	2040	$ -	2041	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 3,527,816	2042
19	2041	$ -	2042	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 3,786,580	2043
20	2042	$ -	2043	0%	$ 18,000,000	$ 14.38	$ 258,764	$ 4,045,344	2044
	Total	**$ 18,000,000**					**$ 4,045,344**		

Table 5. EXPENDITURE ANALYSIS

Financing & Feasbility Plan

	Year	Expenditures: Developm ent Incentives	Expenditures: Development Incentives Cumulative	Expenditures: Infrastructu re	Expenditures: Land Acquisition	Expenditures: Demolition	Expenditures: Planning & Admin.	Capital Borrowing: Debt Service Principal #1	Capital Borrowing: Debt Service Interest #1	Capital Borrowing: Debt Service Principal #2	Capital Borrowing: Debt Service Interest #2	Total Expenditures	Projected Revenues: Tax Increments	Projected Revenues: Borrowing	Projected Revenues: Land Sales	Projected Revenues: Total Revenues	Total Cumulative Revenues	Balances: Annual	Balances: Cumulative	Balances: Project Cost Principal Outstanding	Year
1	2023	$ -	$ -		$ 585,000	$ 75,000	$ 10,000					$ 670,000	$ -	$ 700,000		$ 700,000	$ 700,000	$ 30,000	$ 30,000	$ 30,000	2023
2	2024	$ -	$ -	$ 1,051,000			$ 10,000	$ 30,074	$ 42,000			$ 1,133,074	$ -	$ 1,200,000	$ 90,000	$ 1,290,000	$ 1,990,000	$ 156,926	$ 186,926	$ 186,926	2024
3	2025	$ -	$ -				$ 10,000	$ 31,878	$ 40,196	$ 51,555	$ 72,000	$ 205,629	$ -		$ 150,000	$ 150,000	$ 2,140,000	$ (55,629)	$ 131,297	$ 131,297	2025
4	2026	$ -	$ -				$ 10,000	$ 33,791	$ 38,283	$ 54,649	$ 68,907	$ 205,629	$ -		$ 150,000	$ 150,000	$ 2,290,000	$ (55,629)	$ 75,667	$ 75,667	2026
5	2027	$ 25,000	$ 25,000	$ 300,000			$ 10,000	$ 35,819	$ 36,255	$ 57,928	$ 65,628	$ 530,629	$ 25,876		$ 210,000	$ 235,876	$ 2,525,876	$ (294,753)	$ (219,086)	$ (219,086)	2027
6	2028	$ 60,000	$ 85,000				$ 10,000	$ 37,968	$ 34,106	$ 61,403	$ 62,152	$ 265,629	$ 69,004		$ 210,000	$ 279,004	$ 2,804,880	$ 13,374	$ (205,711)	$ (205,711)	2028
7	2029	$ 100,000	$ 185,000				$ 10,000	$ 40,246	$ 31,828	$ 65,087	$ 58,468	$ 305,629	$ 129,382		$ 90,000	$ 219,382	$ 3,024,262	$ (86,247)	$ (291,958)	$ (291,958)	2029
8	2030	$ 150,000	$ 335,000				$ 10,000	$ 42,660	$ 29,414	$ 68,993	$ 54,563	$ 355,629	$ 198,386			$ 198,386	$ 3,222,648	$ (157,244)	$ (449,202)	$ (449,202)	2030
9	2031	$ 165,000	$ 500,000				$ 10,000	$ 45,220	$ 26,854	$ 73,132	$ 50,423	$ 370,629	$ 258,764			$ 258,764	$ 3,481,412	$ (111,865)	$ (561,067)	$ (561,067)	2031
10	2032	$ -					$ 10,000	$ 47,933	$ 24,141	$ 77,520	$ 46,035	$ 205,629	$ 258,764			$ 258,764	$ 3,740,176	$ 53,135	$ (507,933)	$ (507,933)	2032
11	2033	$ -					$ 10,000	$ 50,809	$ 21,265	$ 82,171	$ 41,384	$ 205,629	$ 258,764			$ 258,764	$ 3,998,940	$ 53,135	$ (454,798)	$ (454,798)	2033
12	2034	$ -					$ 10,000	$ 53,858	$ 18,216	$ 87,102	$ 36,454	$ 205,629	$ 258,764			$ 258,764	$ 4,257,704	$ 53,135	$ (401,663)	$ (401,663)	2034
13	2035	$ -					$ 10,000	$ 57,089	$ 14,985	$ 92,328	$ 31,228	$ 205,629	$ 258,764			$ 258,764	$ 4,516,468	$ 53,135	$ (348,528)	$ (348,528)	2035
14	2036	$ -					$ 10,000	$ 60,515	$ 11,559	$ 97,867	$ 25,688	$ 205,629	$ 258,764			$ 258,764	$ 4,775,232	$ 53,135	$ (295,394)	$ (295,394)	2036
15	2037	$ -					$ 10,000	$ 64,146	$ 7,928	$ 103,739	$ 19,816	$ 205,629	$ 258,764			$ 258,764	$ 5,033,996	$ 53,135	$ (242,259)	$ (242,259)	2037
16	2038	$ -					$ 10,000	$ 67,994	$ 4,080	$ 109,964	$ 13,592	$ 205,629	$ 258,764			$ 258,764	$ 5,292,760	$ 53,135	$ (189,124)	$ (189,124)	2038
17	2039	$ -					$ 10,000			$ 116,562	$ 6,994	$ 133,555	$ 258,764			$ 258,764	$ 5,551,524	$ 125,209	$ (63,915)	$ (63,915)	2039
18	2040	$ -					$ 10,000					$ 10,000	$ 258,764			$ 258,764	$ 5,810,288	$ 248,764	$ 184,849	$ 184,849	2040
19	2041	$ -					$ 10,000					$ 10,000	$ 258,764			$ 258,764	$ 6,069,052	$ 248,764	$ 433,613	$ 433,613	2041
20	2042	$ -					$ 10,000					$ 10,000	$ 258,764			$ 258,764	$ 6,327,816	$ 248,764	$ 682,377	$ 682,377	2042
21	2043						$ 10,000					$ 10,000	$ 258,764			$ 258,764	$ 6,586,580	$ 248,764	$ 931,141	$ 931,141	2043
22	2044						$ -					$ -	$ 258,764			$ 258,764	$ 6,845,344	$ 258,764	$ 1,189,905	$ 1,189,905	2044
	Totals	**$500,000**		**$1,351,000**	**$ 585,000**	**$ 75,000**	**$ 210,000**	**$ 700,000**	**$ 381,110**	**$ 1,200,000**	**$ 653,330**	**$ 5,655,440**	**$ 4,045,344**	**$ 1,900,000**	**$900,000**	**$6,845,344**		**$1,189,905**			

Notes:

Projected TID Closure

Table 6. CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS

Tax Increment Share by Taxing Jurisdiction

Year	Village	County	School District	Technical College	Total
2023	$ -	$ -	$ -	$ -	$ -
2024	$ -	$ -	$ -	$ -	$ -
2025	$ 4,922	$ 8,642	$ 10,716	$ 1,597	$ 25,876
2026	$ 13,125	$ 23,045	$ 28,576	$ 4,258	$ 69,004
2027	$ 24,609	$ 43,210	$ 53,580	$ 7,983	$ 129,382
2028	$ 37,734	$ 66,255	$ 82,156	$ 12,241	$ 198,386
2029	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2030	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2031	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2032	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2033	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2034	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2035	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2036	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2037	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2038	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2039	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2040	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2041	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
2042	$ 49,218	$ 86,419	$ 107,160	$ 15,967	$ 258,764
Totals	**$ 769,439**	**$ 1,351,022**	**$ 1,675,267**	**$ 249,617**	**$ 4,045,344**
Percentage	19%	33%	41%	6%	100%