

MEETING: REGULAR MEETING OF THE JOINT REVIEW BOARD
DATE & TIME: Monday, September 9, 2024 at 6:00 PM
LOCATION: Germantown Village Hall Board Room
N112 W17001 Mequon Road

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #: 2550 292 5074 Password: NvSnCZrm226 which can be accessed by phone at 408-418-9388 or by clicking the link below: <https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=m64c017a2ee30596eb0515238706b2ba5>

NOTICE: Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to comments@germantownwi.gov by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration.

Previously recorded Village Board Meeting Videos can be viewed at https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ.

AGENDA

- I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*
- II. **ROLL CALL:**
- III. **APPROVAL OF MINUTES:**
 - A. May 6, 2024
- IV. **REVIEW AND DISCUSS DRAFT PROJECT PLAN**
 - A. Draft Project Plan
- V. **SET NEXT MEETING DATE TO CONSIDER APPROVAL OF THE TID:**
- VI. **ADJOURNMENT:**

UPON REASONABLE NOTICE, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the Village Clerk at (262)250-4745 at least 2 days prior to the meeting.

Notice is given that a majority of the Village Board may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of the Village Board per State ex rel. Badke v Greendale Village Board, even though the Village Board will not take formal action at this meeting.

BUSINESS OF THE JOINT REVIEW BOARD

MEETING DATE: September 9, 2024

PLACEMENT: Discussion

ITEM TITLE: Draft Project Plan

SUBMITTED BY: Steve Kreklow, Administrator

SUMMARY EXPLANATION:

The Village Board directed staff to retain Ehlers and begin the process of amending TID 9 to include the area around Sterling Pharma and to authorize a development incentive to Sterling Pharma necessary for an expansion of their facility. At this meeting staff from Ehlers will present the attached project plan for the TID 9 amendment and answer any questions the Joint Review Board (JRB) may have about the amendment. The JRB is not being asked to take any action on the amendment at this meeting. The JRB should schedule a future meeting to vote on the amendment.

ATTACHMENT:

1. Project Plan - 8.9.24

STAFF RECOMMENDATION:

Schedule a future meeting to vote on the proposed amendment to TID 9.

ACTION BY Committee:

September 9, 2024

PROJECT PLAN AMENDMENT

Village of Germantown, Wisconsin

Tax Incremental District No. 9



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for 9/9/24
Public Hearing Held:	Scheduled for 9/9/24
Approval by Plan Commission:	Scheduled for 9/9/24
Adoption by Village Board:	Scheduled for 9/16/24
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 9 (“District”) is a 100.07 - acre Industrial District created on April 1, 2022, and amended on November 21, 2022. The District was created to and amended to:

- The District was created to pay for the costs of land acquisition and public infrastructure needed to develop new industrial sits in the Village.
- The first amendment added 61.92 acres of industrial land that allowed for an expansion of a local industry.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the second of four permitted territory amendments available to the District. This amendment will add an additional 30.96 acres of industrial land to assist with the expansion plans of Sterling Pharma.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures for this amendment of approximately \$4.2M (“Project Costs”). Additional Project Costs included in this amendment include an estimated \$4.2M in development incentives for several phases of expansion by Sterling Pharma.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$42.5M over several phases, will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption as to the development timing and 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 Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 13 of its allowable 20 years.

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 Village. In reaching this determination, the Village has considered:

The Developer’s representation that the Project would not occur at the Germantown facility without public participation based on costs of the expansion and employee costs.

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 Village has considered the following information:**

The expectation that the Project will provide significant employment opportunities once the Project is fully operational.

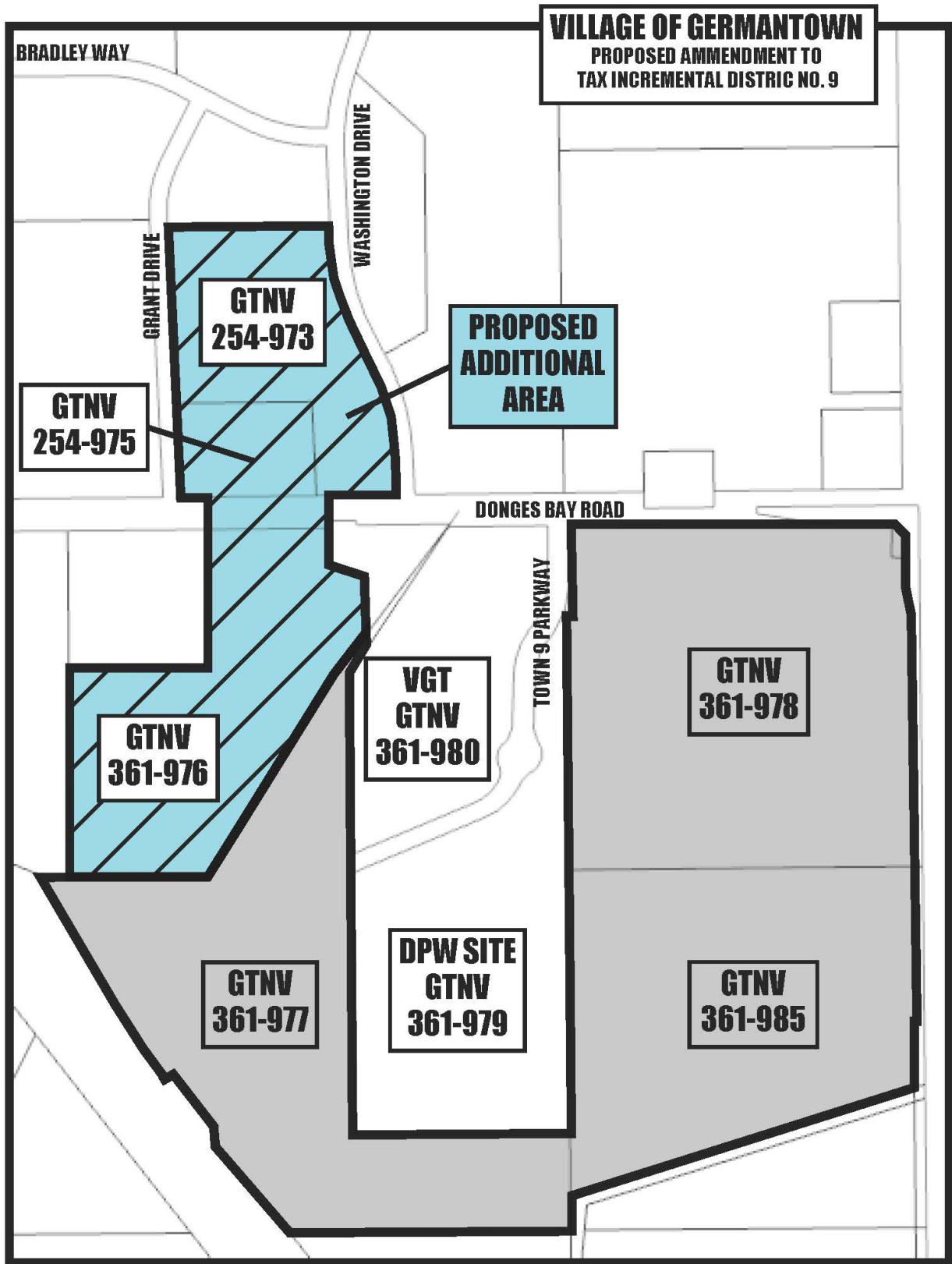
That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

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 Village 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, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District remains designated as an industrial district.
6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
10. 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, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.

SECTION 2: Preliminary Map of Original District Boundary and Territory to be Added

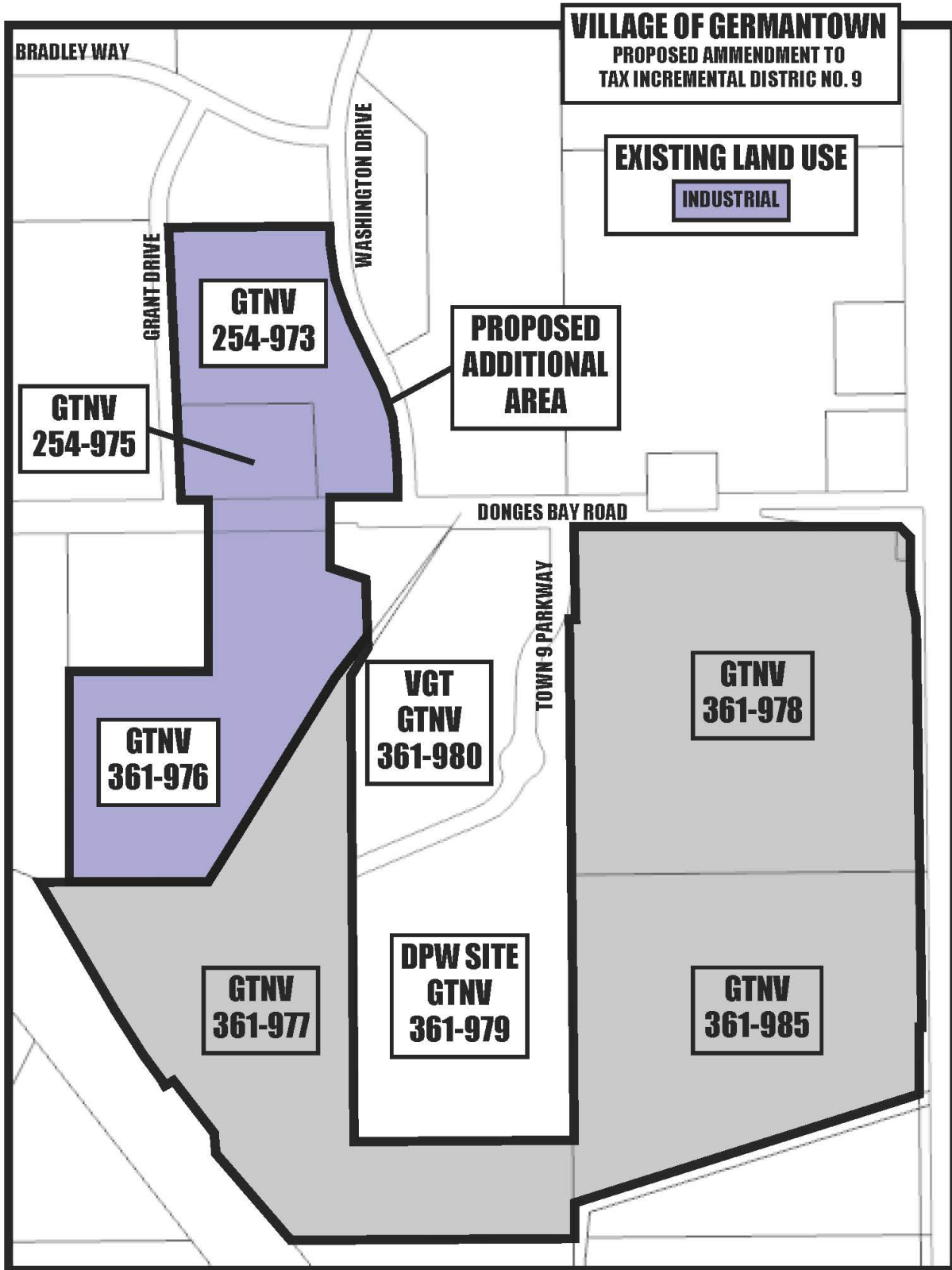
Map Found on Following Page.



SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.



SECTION 4: Preliminary Identification of Parcels to be Added

Industrial calculations needed here yet

Parcel Number	Address	Owner	Acres	Acres
				Industrial (zoned and suitable for)
Existing TID Area			0.00	0.00
ROW Areas			1.23	
GTNV_254-973	W130N10437 WASHINGTON DR	CAMBRIDGE MAJOR LABORATORIES	12.23	0.00
GTNV_254-975	W132N10424 GRANT DR	WAREHOUSE STORAGE LLC	4.00	0.00
GTNV_361-976	N104W13085 DONGES BAY RD	GFL MUSKEGO LLC	13.50	0.00
			30.96	0.00

0%
100%
100%
0%
0.00

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
GTNV_254-973	1,075,400	10,798,400	11,873,800	1,075,400	10,798,400	11,873,800
GTNV_254-975	383,300	1,883,200	2,266,500	383,300	1,883,200	2,266,500
GTNV_361-976	0	0	0	0	0	0
TOTALS	1,458,700	12,681,600	14,140,300	1,458,700	12,681,600	14,140,300

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the value of the territory proposed to be added to the District, totals \$167,860,200. This value is less than the maximum of \$471,502,728 in equalized value that is permitted for the Village.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2024)	\$ 3,929,189,400
TID Valuation Limit @ 12% of Above Value	\$ 471,502,728

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 14,140,300
Incremental Value of Existing Districts (Jan. 1, 2024)	\$ 156,436,300
Less: Value of Underlying TID Parcels	<u>\$ (2,716,400)</u>
Total Value Subject to 12% Valuation Limit	\$ 167,860,200
Total Percentage of TID IN Equalized Value	4.27%
Residual Value Capacity of TID IN Equalized Value	\$ 303,642,528

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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on April 1, 2022, and its subsequent amendment approved on November 21, 2002 is amended to add the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Village 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 Village 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 Village 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 Village 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 Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

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 practices and other public infrastructure. Costs incurred by the Village 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 Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village 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 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

Sanitary Sewer System Improvements

To allow development to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand 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 Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

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

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

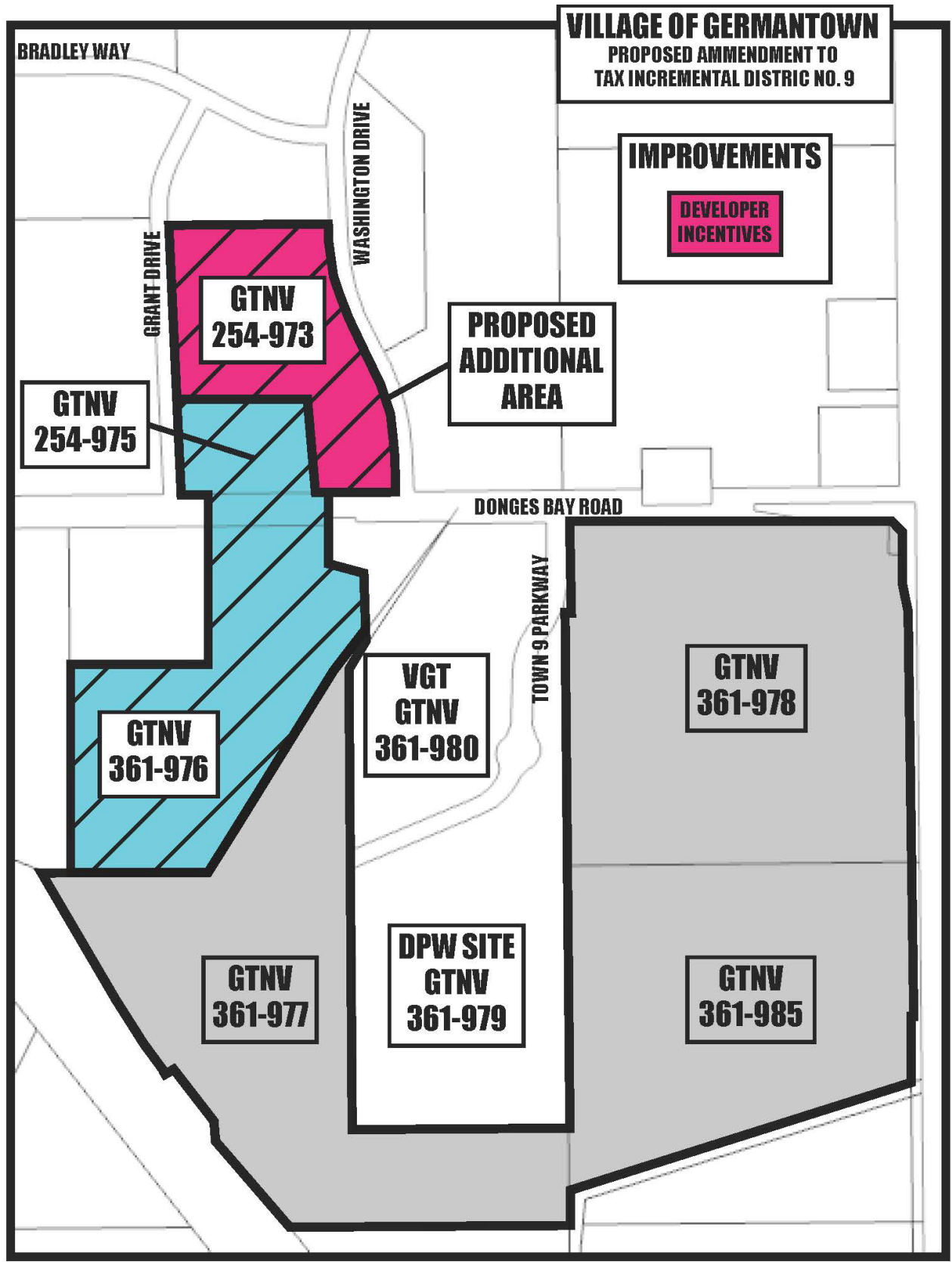
The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

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 Within the Territory to be Added

Map Found on Following Page.



SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village has made, expects to make, or may need to make in conjunction with the implementation of the District’s Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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.

Project ID	Project Name/Type	Remaining From Prior Plan(s)	Est. Cost					Ongoing	Totals	Est. Timing
			Phase 1	Phase 2	Phase 3	Phase 4	Phase 5			
1	Developer Incentive (MRO)		2,276,906	197,157	369,670	690,051	640,762		4,174,546	2024
2	Professional Services Fees (TID Setup)		25,000						25,000	2024
3	Interest on Long Term Debt							2,211,450	2,211,450	Ongoing
4	Financing Costs							75,000	75,000	Ongoing
5	Ongoing Planning & Administrative Costs							363,500	363,500	Ongoing
6	Land Acquisition	3,000,000								TBD
7	Development Incentives	1,631,692								TBD
Total Projects		4,631,692	2,301,906	197,157	369,670	690,051	640,762	2,649,950	6,849,496	

Notes:
¹The MRO is an estimate and will only be paid out of available increment.

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create \$73.4M in incremental value by 2030. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village’s current equalized TID Interim tax rate of \$14.94 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$18M in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 – Development Assumptions

Construction Year	Actual	Original Project Plan Assumptions	Initial Expansion		Campus Expansion		Lab Expansion in current WDS Building		Bay 6 Expansion		Bay 6 Carryover		Annual Total	Construction Year	
			Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD			
Estimated Value			\$	21,264,000	\$5,000,000		\$10,000,000		\$20,000,000		\$20,000,000				
1	2022	0											0	2022 1	
2	2023	23,552,000											23,552,000	2023 2	
3	2024												3,721,200	2024 3	
4	2025												18,663,600	2025 4	
5	2026												2,500,000	2026 5	
6	2027												5,000,000	2027 6	
7	2028												10,000,000	2028 7	
8	2029												10,000,000	2029 8	
9	2030												0	2030 9	
Totals			23,552,000	28,250,000	0	14,884,800	0	2,500,000	0	5,000,000	0	10,000,000	0	10,000,000	73,436,800

Notes: Estimated construction cost for the initial expansion is 70% of estimated value and 50% for each additional proposed expansion.

Table 2 - Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	#DIV/0!	
District Creation Date	June 6, 2022		Economic Change Factor	0.00%	
Valuation Date	Jan 1,	2022	Apply to Base Value		
Max Life (Years)	20		Base Tax Rate	\$14.94	
Expenditure Period/Termination	15	6/6/2037	Rate Adjustment Factor	0.00%	
Revenue Periods/Final Year	20	2043			
Extension Eligibility/Years	Yes	3			
Eligible Recipient District	No				

	Construction		Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Developer Incentive of	
	Year	Value Added							33%	Village Portion 67%
								0		
1	2022	0	2023	0	0	2024	\$14.94	0	0	0
2	2023	23,552,000	2024	0	23,552,000	2025	\$14.94	351,867	0	0
3	2024	3,721,200	2025	0	27,273,200	2026	\$14.94	407,357	134,428	272,929
4	2025	18,663,600	2026	0	45,936,800	2027	\$14.94	574,099	189,453	384,646
5	2026	2,500,000	2027	0	48,436,800	2028	\$14.94	723,460	238,742	484,718
6	2027	5,000,000	2028	0	53,436,800	2029	\$14.94	798,141	263,387	534,755
7	2028	10,000,000	2029	0	63,436,800	2030	\$14.94	947,503	312,676	634,827
8	2029	10,000,000	2030	0	73,436,800	2031	\$14.94	1,096,865	361,965	734,899
9	2030	0	2031	0	73,436,800	2032	\$14.94	1,096,865	361,965	734,899
10	2031	0	2032	0	73,436,800	2033	\$14.94	1,096,865	361,965	734,899
11	2032	0	2033	0	73,436,800	2034	\$14.94	1,096,865	361,965	734,899
12	2033	0	2034	0	73,436,800	2035	\$14.94	1,096,865	361,965	734,899
13	2034	0	2035	0	73,436,800	2036	\$14.94	1,096,865	361,965	734,899
14	2035	0	2036	0	73,436,800	2037	\$14.94	1,096,865	361,965	734,899
15	2036	0	2037	0	73,436,800	2038	\$14.94	1,096,865	361,965	734,899
16	2037	0	2038	0	73,436,800	2039	\$14.94	1,096,865	361,965	734,899
17	2038	0	2039	0	73,436,800	2040	\$14.94	1,096,865	361,965	734,899
18	2039	0	2040	0	73,436,800	2041	\$14.94	1,096,865	361,965	734,899
19	2040	0	2041	0	73,436,800	2042	\$14.94	1,096,865	361,965	734,899
20	2041	0	2042	0	73,436,800	2043	\$14.94	1,096,865	361,965	734,899
Totals		73,436,800		0		Future Value of Increment		18,061,666	5,844,234	11,865,565

Notes:
 1) Tax rate shown is actual 2023/2024 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

Table 3 provides a summary of the District’s financing plan.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2036 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 3 - Financing Plan

	DEBT ISSUES	MUNICIPAL REVENUE OBLIGATIONS					Totals
	Bank Note 2025	Revenue 2025	Revenue 2026	Revenue 2027	Revenue 2028	Revenue 2029	
Projects							
Phase I	1,000,000	1,276,906					2,276,906
Phase II			197,157				197,157
Phase III				369,670			369,670
Phase IV					690,051		690,051
Phase V						640,762	640,762
Total Project Funds	1,000,000	1,276,906	197,157	369,670	690,051	640,762	4,174,546
Other Funds							
Capitalized Interest	0						
Total Financing Required	1,000,000						
Net Issue Size	1,000,000	1,276,906	197,157	369,670	690,051	640,762	4,174,546
Notes:							

Table 4 - Cash Flow

Year	Projected Revenues					Projected Expenditures															Balances			Year		
	Tax Increments	Interest Earnings	Land Sale Rev. TID Portion	Debt Proceeds	Total Revenues	2022 GO Bonds \$3,625,000		2025 Bank Note \$1,000,000		Total Debt Service	MRO Payment	MRO Balance - \$1.5M @5%	Potential MRO	Potential MRO	Potential MRO	Potential MRO	Potential MRO	Land Purchase	TID Infrastructure	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative		Liabilities Outstanding	
						Dated Date: 12/01/22	Interest	Dated Date: 03/01/25	Principal				Interest	Initial Phase 2025	Campus 2026	Lab 2027	Bay 6 2028									Bay 6 + 2029
2023	0		2,075,000	3,500,000	5,575,000		57,150			57,150			\$1,276,906	\$197,157	\$369,670	\$690,051	\$640,762				20,000	4,381,899	1,193,101	1,193,101	\$3,625,000	2023
2024	0	47,724			47,724	0	160,700			160,700								2,575,000	1,729,749	\$	5,000	165,700	(117,976)	1,075,125	3,625,000	2024
2025	351,867	43,005			394,872	0	160,700			160,700	1,500,000									5,000	165,700	229,172	1,304,297	5,901,906	2025	
2026	407,357	52,172			459,529	140,000	157,200	50,000	50,000	397,200	274,674	1,286,592	18,342							15,000	705,216	(245,687)	1,058,610	5,890,722	2026	
2027	574,099	42,344			616,443	150,000	149,950	55,000	47,500	402,450	402,012	928,809	74,033							17,500	895,995	(279,552)	779,058	5,981,359	2027	
2028	723,460	31,162			754,623	160,000	142,200	60,000	44,750	406,950	404,868	550,138	74,033	12,322						20,000	918,174	(163,551)	615,507	6,365,054	2028	
2029	798,141	24,620			822,761	170,000	133,950	65,000	41,750	410,700	550,138		74,033	12,322	24,645					22,500	1,094,338	(271,577)	343,930	6,659,816	2029	
2030	947,503	13,757			961,260	170,000	125,450	75,000	38,500	408,950			74,033	12,322	24,645	49,289				25,000	594,240	367,020	710,951	6,254,526	2030	
2031	1,096,865	28,438			1,125,303	180,000	116,700	85,000	34,750	416,450			74,033	12,322	24,645	49,289	49,289			27,500	653,529	471,774	1,182,725	5,779,947	2031	
2032	1,096,865	47,309			1,144,174	190,000	107,450	90,000	30,500	417,950			74,033	12,322	24,645	49,289	49,289			30,000	657,529	486,645	1,669,369	5,290,368	2032	
2033	1,096,865	66,775			1,163,639	200,000	97,700	95,000	26,000	418,700			74,033	12,322	24,645	49,289	49,289			32,500	660,779	502,860	2,172,230	4,785,789	2033	
2034	1,096,865	86,889			1,183,754	210,000	87,450	100,000	21,250	418,700			74,033	12,322	24,645	49,289	49,289			35,000	663,279	520,475	2,692,704	4,266,210	2034	
2035	1,096,865	107,708			1,204,573	220,000	77,800	105,000	16,250	419,050			74,033	12,322	24,645	49,289	49,289			37,500	666,129	538,444	3,231,148	3,731,631	2035	
2036	1,096,865	129,246			1,226,110	230,000	68,800	110,000	11,000	419,800			74,033	12,322	24,645	49,289	49,289			40,000	669,379	556,732	3,787,880	3,182,053	2036	
2037	1,096,865	151,515			1,248,380	240,000	59,400	110,000	5,500	414,900			74,033	12,322	24,645	49,289	49,289			50,000	674,479	573,901	4,361,780	2,622,474	2037	
2038	1,096,865	174,471			1,271,336	250,000	49,600			299,600			74,033	12,322	24,645	49,289	49,289				509,179	762,157	5,123,937	2,162,895	2038	
2039	1,096,865	204,957			1,301,822	260,000	39,400			299,400			74,033	12,322	24,645	49,289	49,289				508,979	792,843	5,916,780	1,693,316	2039	
2040	1,096,865	236,671			1,333,536	275,000	28,700			303,700			74,033	12,322	24,645	49,289	49,289				513,279	820,257	6,737,037	1,208,737	2040	
2041	1,096,865	269,481			1,366,346	285,000	17,500			302,500			74,033	12,322	24,645	49,289	49,289				512,079	854,267	7,591,304	714,158	2041	
2042	1,096,865	303,652			1,400,517	295,000	5,900			300,900			74,033	12,322	24,645	49,289	49,289				510,479	890,038	8,481,342	209,579	2042	
2043	1,096,865	339,254			1,436,118					0			74,033	12,322	24,645	49,289	49,289				0	1,436,118	9,917,460	0	0	2043
Totals	18,061,666	2,401,153	2,075,000	3,500,000	20,462,818	3,625,000	1,843,700	1,000,000	367,750	6,618,600	1,631,692		1,276,906	197,157	369,670	690,051	640,762	2,575,000	1,729,749	363,500	11,739,459					Totals

Notes:

PROJECTED CLOSURE YEAR - For Amendment
TID 9 Closure is 2042 - Would Change to 2036

LEGEND:
----- END OF EXP. PERIOD

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 territory proposed to be added to the District 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 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 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the Village's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village's permitting and inspection procedures. The proposed Plan Amendment 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 the continued 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 Amendment of the Tax Incremental District Promotes the Orderly Development of the Village

This Plan Amendment promotes the orderly development of the Village by creating new industrial sites, providing necessary public infrastructure improvements and appropriate financial incentives for private development projects. Through use of tax increment financing, the Village 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 such as increased employment opportunities.

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)**

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY
LETTERHEAD**

SAMPLE

Village President
Village of Germantown
N112 W17001 Mequon Rd
Germantown, Wisconsin 53022

RE: Project Plan Amendment for Tax Incremental District No. 9

Dear Village President:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As Village Attorney for the Village of Germantown, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the Village of Germantown Tax Incremental District No. 9 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

Village 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.

Revenue Year	Manitowoc County	City of Manitowoc	School District of Manitowoc	Lakeshore Technical College	Total	Revenue Year
2025	82,338	152,446	104,834	12,249	351,867	2025
2026	95,323	176,487	121,367	14,181	407,357	2026
2027	134,340	248,727	171,046	19,986	574,099	2027
2028	169,291	313,438	215,546	25,185	723,460	2028
2029	186,767	345,793	237,796	27,785	798,141	2029
2030	221,718	410,504	282,297	32,985	947,503	2030
2031	256,669	475,214	326,797	38,184	1,096,865	2031
2032	256,669	475,214	326,797	38,184	1,096,865	2032
2033	256,669	475,214	326,797	38,184	1,096,865	2033
2034	256,669	475,214	326,797	38,184	1,096,865	2034
2035	256,669	475,214	326,797	38,184	1,096,865	2035
2036	256,669	475,214	326,797	38,184	1,096,865	2036
2037	256,669	475,214	326,797	38,184	1,096,865	2037
2038	256,669	475,214	326,797	38,184	1,096,865	2038
2039	256,669	475,214	326,797	38,184	1,096,865	2039
2040	256,669	475,214	326,797	38,184	1,096,865	2040
2041	256,669	475,214	326,797	38,184	1,096,865	2041
2042	256,669	475,214	326,797	38,184	1,096,865	2042
2043	256,669	475,214	326,797	38,184	1,096,865	2043
Totals	4,226,471	7,825,180	5,381,251	628,764	18,061,666	