

<b>MEETING:</b>	<b>REGULAR MEETING OF THE JOINT REVIEW BOARD</b>
<b>DATE &amp; TIME:</b>	<b>Monday, March 31, 2025 at 5:30 PM</b>
<b>LOCATION:</b>	<b>Germantown Village Hall Board Room N112 W17001 Mequon Road</b>

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #:2556 715 0057 Password: jVwZv3PKi48 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=m4c3de84c69ef3306e871fe7675cd9b15>

**NOTICE:** Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to [comments@germantownwi.gov](mailto: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](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. **APPOINTMENTS:** AS NEEDED
  - A. Public Member
  - B. Chairperson
- IV. **APPROVAL OF MINUTES:**
  - A. October 2, 2024
- V. **REVIEW RESPONSIBILITIES OF THE JOINT REVIEW BOARD:**
- VI. **REVIEW AND DISCUSS DRAFT PROJECT PLAN:**
  - A. Draft Project Plan
- VII. **SET NEXT MEETING DATE TO CONSIDER APPROVAL OF THE TID:**
- VIII. **ADJOURNMENT:**

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.

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.

<b>MEETING:</b>	<b>REGULAR MEETING OF THE JOINT REVIEW BOARD</b>
<b>DATE AND TIME:</b>	<b>Wednesday, October 2, 2024 6:00 PM</b>
<b>LOCATION:</b>	<b>Germantown Village Hall Board Room N112 W17001 Mequon Road</b>

## MINUTES

- 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.*

Village President Dean Wolter called the Joint Review Board meeting to order at 6:00 PM.

II. **ROLL CALL:**

**Present:** Village President Dean Wolter, Public Member Jim Sedgwick, Washington County Representative Aaron Daul, Germantown School District Representative Brittany Altendorf, and MATC Representative Sherry Terrell-Webb joined via WebEx.  
**Also Present:** Village Administrator Steve Kreklow and Phil Cosson of Ehlers  
**Absent:** None  
**Excused:** None

III. **APPROVAL OF MINUTES:**

A. September 9, 2024

**Motion:** Approve as presented  
**Motioned By:** Member Jim Sedgwick  
**Seconded By:** Representative Aaron Daul

**Yes:** Village President Dean Wolter, Representative Brittany Altendorf, Member Jim Sedgwick, Representative Aaron Daul, Representative Sherry Terrell-Webb  
**No:** None  
**Abstain:** None

**Motion Passed (Yes 5, No 0, Abstained 0)**

IV. **REVIEW THE PUBLIC RECORD, PLANNING DOCUMENTS AND THE RESOLUTIONS PASSED BY THE PLAN COMMISSION AND VILLAGE BOARD**

A. Plan Commission and Village Board Documents to Review

Phil Cosson of Ehlers presented the documents and resolutions to the Joint Review Board and provided an overview of previous steps in the TID amendment approval process.

V. **CONSIDERATION OF "RESOLUTION APPROVING AN AMENDED PROJECT PLAN AND BOUNDARIES FOR TAX INCREMENTAL DISTRICT NO. 9"**

A. JRB TID 9 Resolution

**Motion:** Approve JRB TID 9 Resolution as presented  
**Motioned By:** Representative Sherry Terrell-Webb  
**Seconded By:** Member Jim Sedgwick

**Yes:** Village President Dean Wolter, Representative Brittany Altendorf, Member Jim Sedgwick, Representative Aaron Daul, Representative Sherry Terrell-Webb

**No:** None

**Abstain:** None

**Motion Passed (Yes 5, No 0, Abstained 0)**

VI. **REVIEW ANNUAL PE-300 REPORTS AND THE PERFORMANCE AND STATUS OF THE VILLAGE'S ACTIVE TAX INCREMENTAL DISTRICTS AS REQUIRED BY WIS. STAT. § 66.1105(4M)(F)**

A. TID 6, 7, 8, 9 Annual Reports

Mr. Cosson presented the annual reports for TIDs 6, 7, 8, and 9.

VII. **APPROVE "RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT"**

A. Annual JRB Meeting Resolution

**Motion:** Approve the Annual JRB Meeting Resolution as presented  
**Motioned By:** Member Jim Sedgwick  
**Seconded By:** Representative Aaron Daul

**Yes:** Village President Dean Wolter, Representative Brittany Altendorf, Member Jim Sedgwick, Representative Aaron Daul, Representative Sherry Terrell-Webb

**No:** None

**Abstain:** None

**Motion Passed (Yes 5, No 0, Abstained 0)**

**VIII. ADJOURNMENT:**

Village President Wolter adjourned the meeting at 6:29 PM.

DRAFT

March 31, 2025

PROJECT PLAN

# Village of Germantown, Wisconsin

## Tax Incremental District No. 10 Village Center



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for March 31, 2025
Public Hearing Held:	Scheduled for March 31, 2025
Approval by Plan Commission:	Scheduled for March 31, 2025
Adoption by Village Board:	Scheduled for April 21, 2025
Approval by the Joint Review Board:	Scheduled for

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 10 (“District”) is a proposed Rehabilitation District comprising approximately 42.04 acres after removing 9.27 acres of wetland, located at the corner of Pilgrim Road and Mequon Road. The District will be created to pay the costs of land acquisition, site preparation which also will include demolition and cleanup of sites to make them development ready, public infrastructure, Developer Incentives and professional services costs (“Project”). The sites to be redeveloped will lead to various mixed-use developments including retail, commercial, and housing to be developed over several phases (“Developers”). In addition to the incremental property value that will be created, the Village expects the Project will result in housing and employment opportunities and general economic activity including a central Market plaza to be located within the TID for community use.

### **AUTHORITY**

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

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The Village anticipates making total expenditures of approximately \$49.2M (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$10,950,000 for Phase 1 acquisition of property, demolition and cleanup, public infrastructure and professional services costs. Phase 2 costs are estimated to be \$10,930,000 for acquisition of property, demolition and cleanup, public infrastructure and professional services costs. Phase 3 costs are estimated to be \$12,965,000 for acquisition of property, demolition and cleanup, public infrastructure, multi-use trail, and professional services costs. The remaining \$14,431,000 in costs are for ongoing administrative costs, financing costs, and interest on long term debt.

### **INCREMENTAL VALUATION**

The Village projects that new land and improvements value of approximately \$84,625,000 (not including future development in Phase 3) 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 associated values is included in the Economic Feasibility Study located within this Plan.

## EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within the full life of the District, which is 27 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 project coordinator’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites. The redevelopment efforts will also require substantial investment to provide the public infrastructure necessary to allow for redevelopment within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

That the Developer(s) are 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.

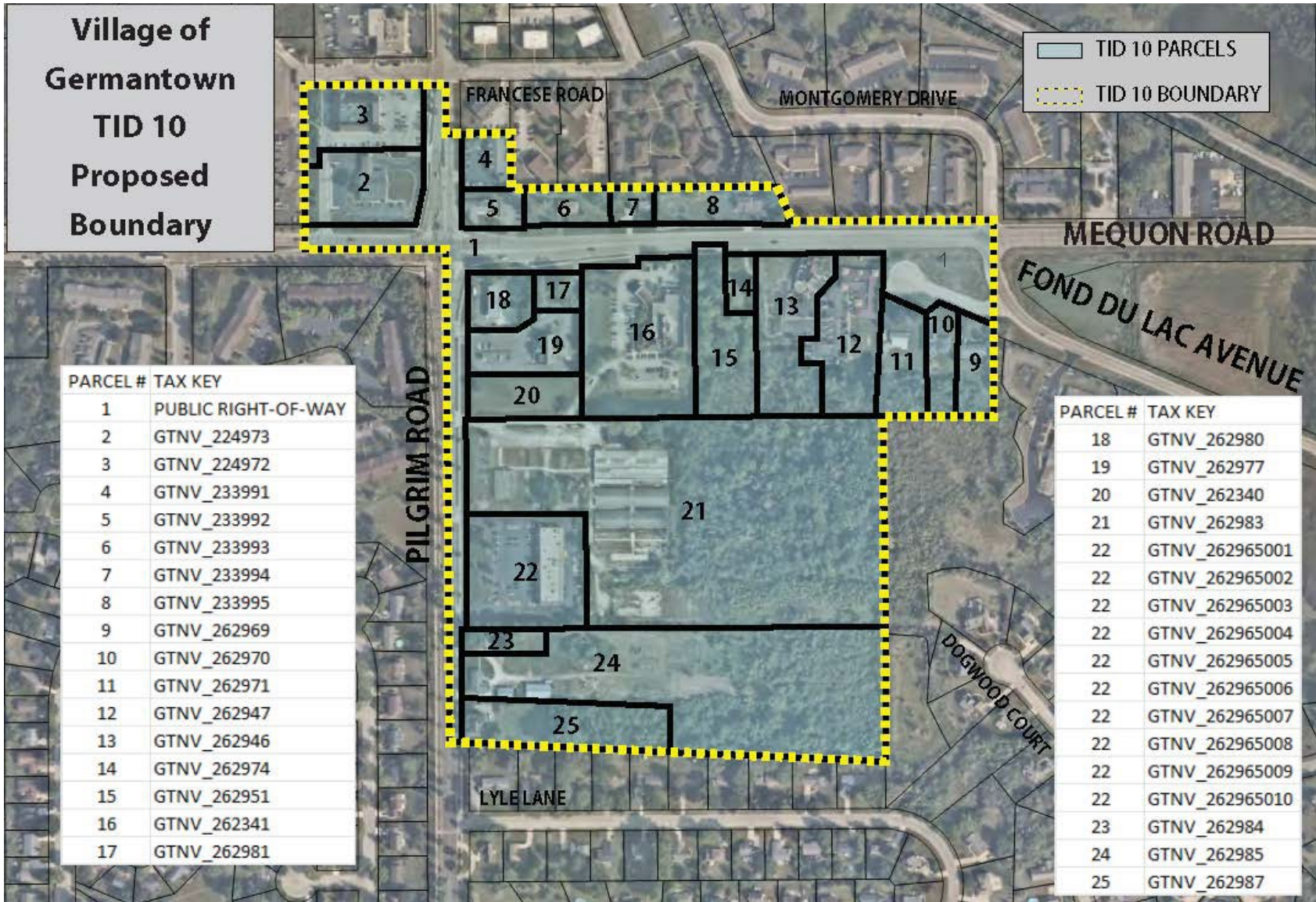
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. 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).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

## **SECTION 2: Preliminary Map of Proposed District Boundary**

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
Maps Found on Following Pages.

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

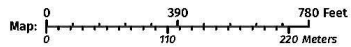




**Legend:** (some map layers may not be displayed)

-  Watersheds
-  Exemption Determinations
- Wetland Class Points**
-  Filled/drained wetland
-  Wetland too small to delineate
- Filled Points**
-  Yes
-  Wetland Class Areas
- Filled Areas**
-  Y
-  Open Water
-  24K Lakes and Open Water
-  City or Village
-  County Boundaries
- Major Roads**
-  State Highway
- County and Local Roads**
-  Local Road

**Notes:**



**This map is a product generated by a DNR web mapping application.**

This map is for informational purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. The user is solely responsible for verifying the accuracy of information before using for any purpose. By using this product for any purpose user agrees to be bound by all disclaimers found here: <https://dnr.wisconsin.gov/lsaa>

**Service Layer Credits:**  
 Latest Leaf On, Monitoring Sites & Data: WI Dept. of Natural Resources, Water Division, Priority Navigable Waterways; Waterway Projection, WDNR, Permits & Determinations; WI DNR Bureau of Watershed Management, Wisconsin Wetland Inventory NWI (Dynamic); Calvin Lawrence, Dennis Weise, Nina Rihm, Cities, Roads & Boundaries; Clean Water Act Standards & Uses: WI Dept. of Natural Resources, Water Quality, Surface Water (Cached); WIDNR, USGS, and other data

Map projection: NAD 1983 HARN Wisconsin TM

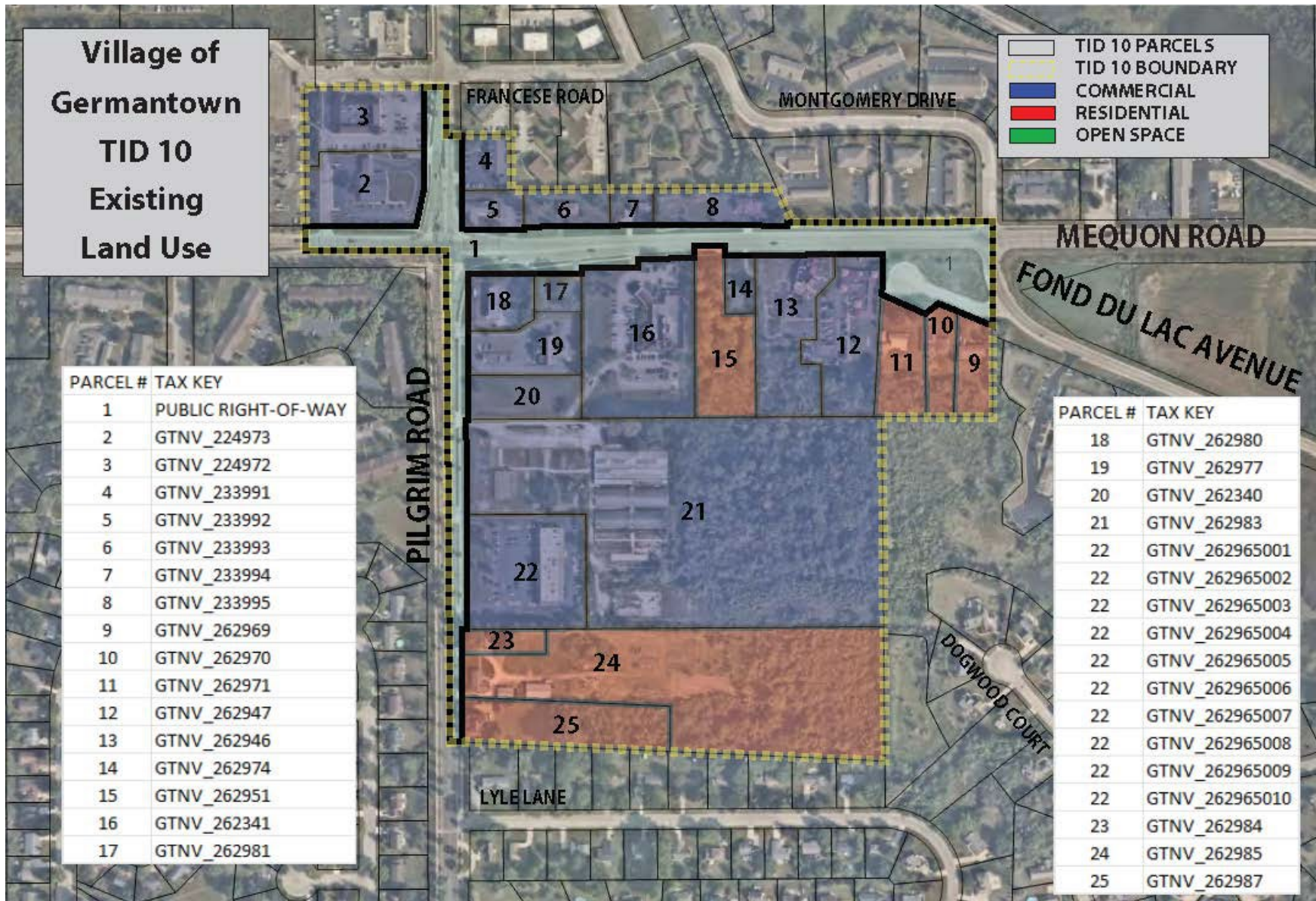
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## **SECTION 3: Map Showing Existing Uses and Conditions**

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Map Found on Following Page.





## **SECTION 5: Equalized Value Test**

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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 in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$342,729,200. This value is less than the maximum of \$503,481,552 which is the 12% limit in equalized value that is permitted for the Village.

### Calculation of Village Equalized Value Limit

Village TID IN Equalized Value (Jan. 1, 2024)	\$ 4,195,679,600
TID Valuation Limit @ 12% of Above Value	\$ 503,481,552

### Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 22,268,500
Plus: Assumed change for Jan. 1, 2025 assessment	\$ -
Incremental Value of Existing Districts (Jan. 1, 2024)	\$ 320,460,700
Less: Value of Parcels Removed from District	\$ -
Less: Value of Underlying TID Parcels	\$ -
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$ 342,729,200</b>
<b>Total Percentage of TID IN Equalized Value</b>	<b>8.17%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$ 160,752,352</b>

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

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

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

### **Property, Right-of-Way and Easement Acquisition**

#### **Property Acquisition for Development**

To promote and facilitate development the 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.

## **Community Development**

### **Cash Grants (Development Incentives)**

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the 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.

## **Miscellaneous**

### **Projects Outside the Tax Increment District**

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the 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 may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost expenditures outside the District:

1. Multi-Use Trail - \$500,000.

### **Professional Service and Organizational Costs**

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

### **Administrative Costs**

The 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.

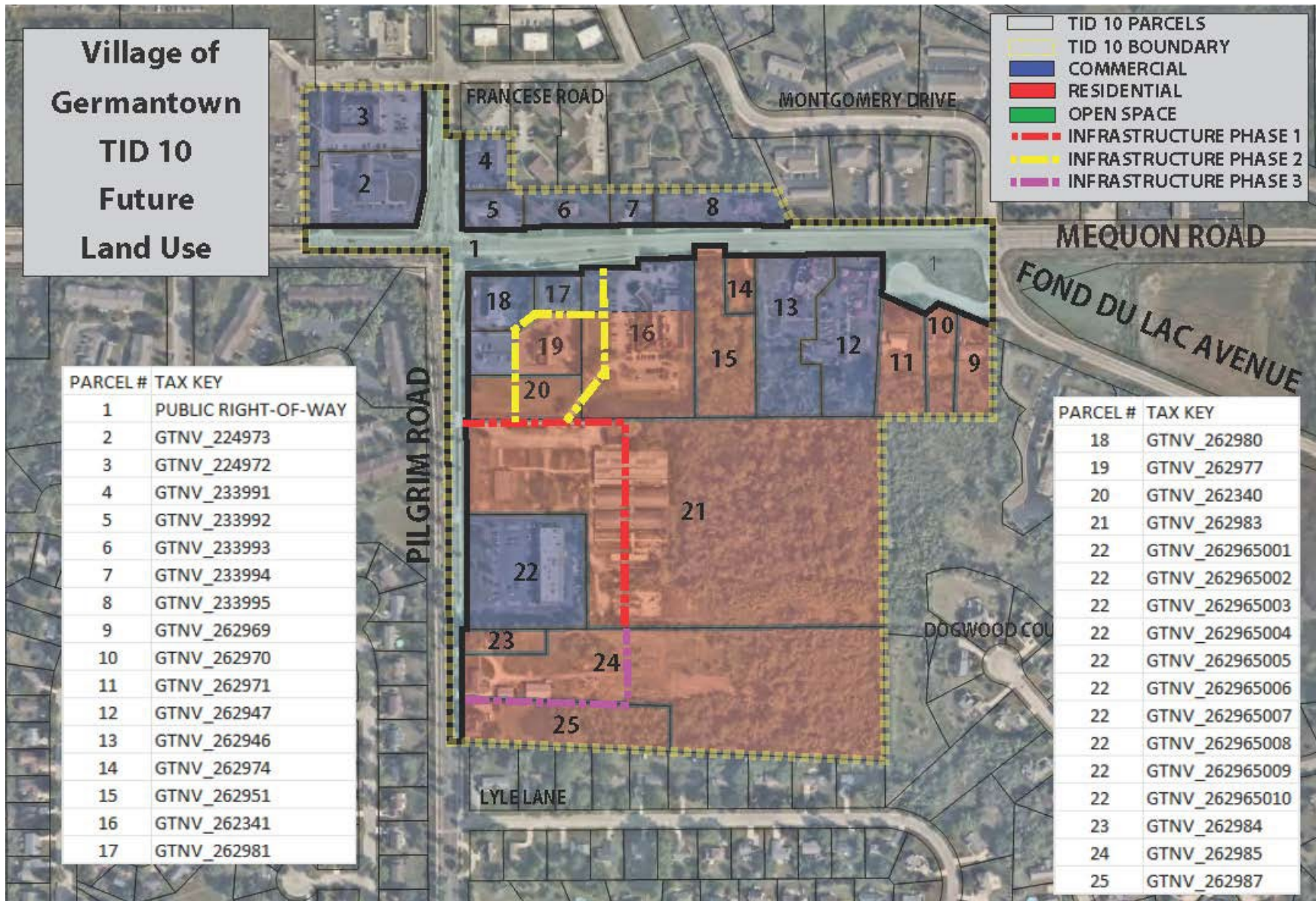
### **Financing Costs**

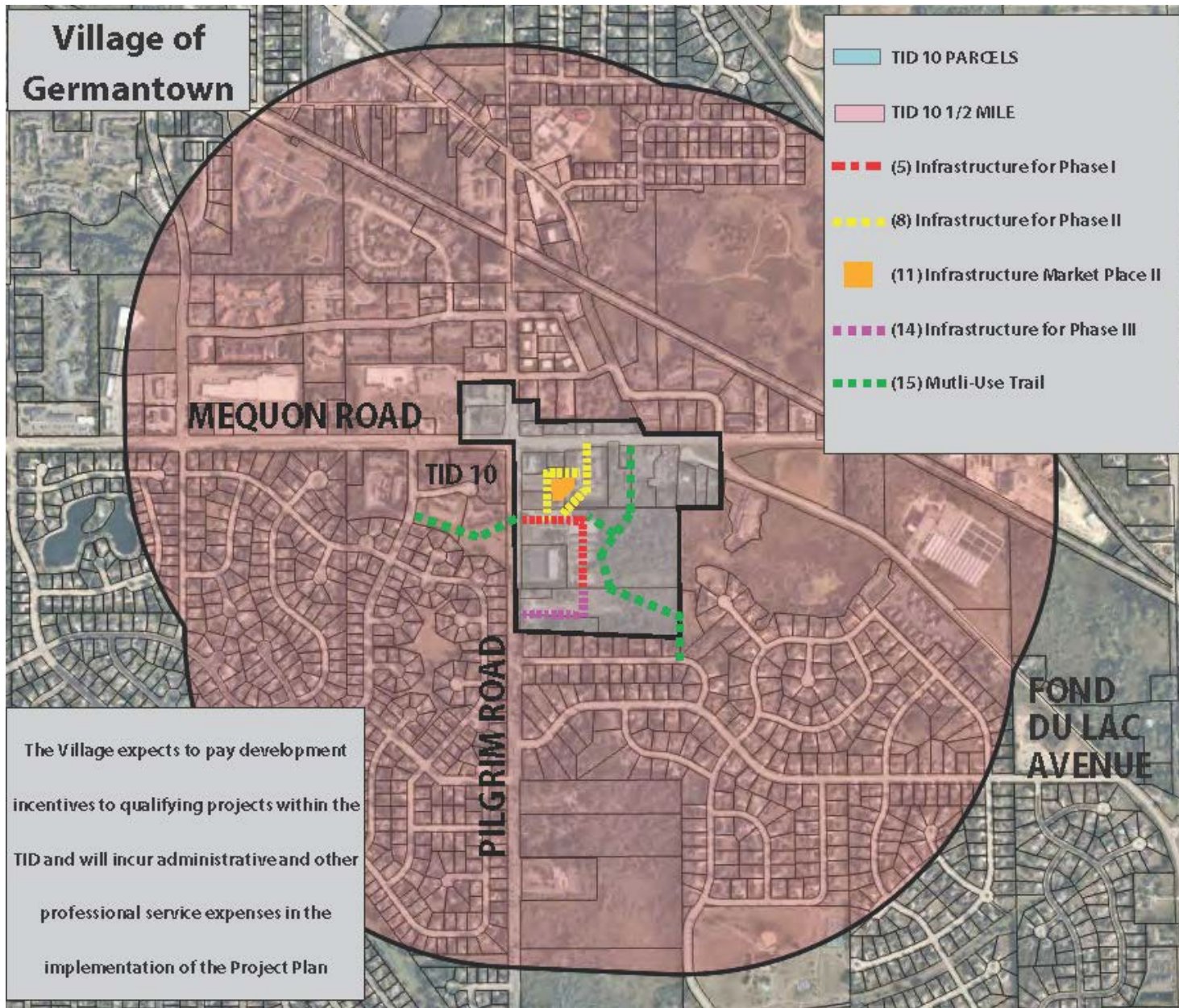
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

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

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Maps Found on Following Pages.





## EXHIBIT A

### VILLAGE OF GERMANTOWN 2050 COMPREHENSIVE PLAN

# Village Center DISTRICT



## GENERAL CHARACTER

The Village Center District is a mixed-use commercial and residential district that is predominantly developed with banking and other financial uses, medical clinics and offices, churches, veterinary uses, grocery and other retail shopping uses, the Germantown post office, other general office uses, fast-food and sit-down dining restaurants, automobile service and convenience stores, the Village Hall, Library and Police Department campus. Residential uses widely vary in type and density throughout the district but include single-family lots north of Main Street with Rs-4 zoning (2.2 DU's/acre with minimum 20,000 sqft lots), Rs-5 (2.9 DU's/acre with min. 15,000 sqft lots), and Rs-6 (3.5 DU's/acre with min. 12,500 sqft lots). Multi-family condominiums and apartment-style rental units with Rm-2 (8.0 DU's/acre) and Rm-3 zoning (10.0 DU's/acre) are located south of Main Street from Division to Pilgrim Road. There are a few existing industrial uses on the east end of the district along Mequon Road near the WSOR and CN railroads.

## SPECIAL FEATURES

**Transportation** The Village Center District is in the middle of the Village and is generally bounded by

Freistadt Road to the north, Mequon Road to the south, the Menomonee River to the west and Pilgrim Road to the east (except for an area extending easterly to the Canadian-National railroad). The district has access to all parts of the Village by the main east-west roadways, e.g., Mequon Road, Fond du Lac Ave and Main Street, as well as the main north-south roadways, e.g., Division Road, and Pilgrim Road.

**Environmental, Natural & Agricultural** The Menomonee River and associated environmental corridor runs through the Blackstone Creek golf course on the west side of the district. The ponds in the Lake Park residential area are also tributary to the Menomonee River.

**Public Park, Education, Safety & Utility** The historic Main Street area is in the Village Center district. Firemen's Park, Fire Station No. 1, the Village's Senior Center and the Blackstone Creek golf course are in the district. The entire district is served by Village sewer and water.

The Village Center is intended to serve as the heart or central place within the community. The two primary circulation routes, Main Street and Mequon

EXHIBIT A

5: Neighborhoods, Districts, & Corridors

PREFERRED FUTURE LAND USE

Village Center District

Preferred Future Land Uses											Enviro Corr.	SSA	Preferred Site Design			Maximum Density (residential uses)	
Existing Uses ( + existing non-conforming zoning) See NOTE 5 for details	Residential: Single Family	Residential: Two to Four Family	Residential: Multi-family / Senior	Mixed-Use: Commercial / Residential	Mixed-Use: Commercial / Industrial	Commercial (includes "Activity Centers")	Institutional	Open Space & Recreational	Mineral Extraction	Industrial	Agricultural / Hobby Farming / Agribusiness	Contains an Environmental Corridor?	Sewered? (Y/N/Partial)	Traditional Neighborhood	Suburban Subdivision	Conservation Subdivision**	Dwelling Units / Acre See NOTE 4 for details
A	A	A	D	D	u	D	A	D	u	u	u	Yes	Yes	D	A	U	SF:2.9 units/ac 2-4F: 6 units/ac 25 units/acre

Road, are envisioned to be better connected through a combination of infrastructure improvements and redevelopment. The Village Center District is intended to continue as a mixed-use commercial and residential district but reinvigorated with more place-based, pedestrian-friendly design elements. Improvements to Main Street and Pilgrim Road should continue to emphasize the conversion of existing buildings to entertainment, retail, and high-density residential uses that would service existing residents as well as draw visitors from the region. Historic and architecturally significant buildings should be preserved, and curb cuts and off-street parking areas minimized or placed in the rear of properties.

Opportunities exist at major intersections along Mequon Road for mixed-use redevelopment inclusive of outdoor gathering spaces. This shift from auto-dominant site design to "place-based" development should be emphasized with existing and future commercial property owners (see opportunity area scenarios included for the Village Center District). Multi-family residential development is acceptable in a traditional pattern of development up to densities

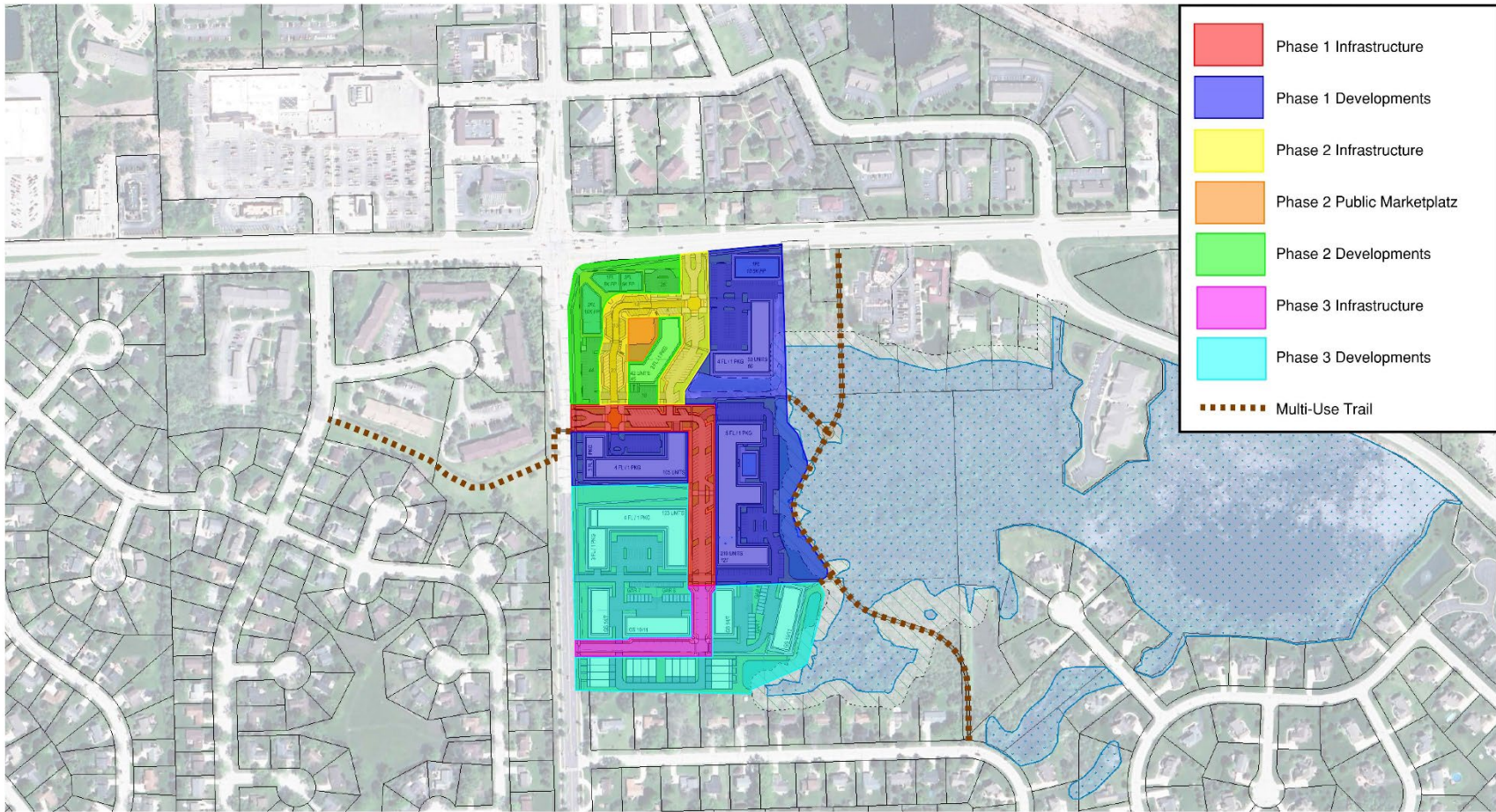
D =	<b>Desirable</b> – These uses should be encouraged because they are consistent with, support, and enhance the desired character of the area.
A =	<b>Allowable</b> – These uses are generally considered appropriate for the area, but may require additional consideration and/or specific modification or developed features to be compatible with other uses in the area.
u =	<b>Undesirable</b> – These uses should not be encouraged but may still be acceptable for the area under special circumstances.

of 25.0 DU's/acre and is encouraged to be developed as part of an overall mixed-use development. Park and open space uses are desirable, particularly those with a river-orientation abutting the Menomonee River corridor, including the area currently used for the Blackstone Creek golf course.

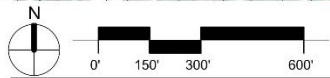
See the Economic Development Section of this Plan for more information on future land uses within the Village Center District.

The Village has intentions to adopt a new "Village Center" zoning district to guide development within the district consistent with the parameters in Section 6, "Opportunity Areas", and the 2018 "Saxony Village Connectivity Plan".

See all notes on page 42.



<span style="color: red;">■</span>	Phase 1 Infrastructure
<span style="color: blue;">■</span>	Phase 1 Developments
<span style="color: yellow;">■</span>	Phase 2 Infrastructure
<span style="color: orange;">■</span>	Phase 2 Public Marketplatz
<span style="color: green;">■</span>	Phase 2 Developments
<span style="color: magenta;">■</span>	Phase 3 Infrastructure
<span style="color: cyan;">■</span>	Phase 3 Developments
<span style="color: brown;">- - - - -</span>	Multi-Use Trail



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TID #10  
 Village of  
  
 Germantown

**PLAN LAYOUT 1A**  
 SCALE: 1" = 300'-0"  
 GERMANTOWN  
 PROJECT #: 24133 | 03/13/2025

## SECTION 8: Detailed List of Estimated Project Costs

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

Project ID	Project Name/Type	Est. Cost					Ongoing	Totals	1/2 Mile	Est. Timing
		Phase I	Phase 1	Phase 2 - BMO	Phase 2 - BP	Phase 3 <sup>1</sup>				
1	Land Acquisition - Flower Source	1,055,000	645,000					1,700,000		2025
2	Land Acquisition - Ascension Vacant Parcel	700,000	150,000					850,000		2025
3	Land Acquisition - Ascension Parcel	5,000,000						5,000,000		2025
4	Demolition & Cleanup - Flower Source	200,000						200,000		2025
5	Infrastructure to Serve Flower Source	2,500,000						2,500,000		2025
6	Land Purchase Est. - Phase 2			2,200,000				2,200,000		TBD
7	Demolition & Cleanup - Phase 2 Property			130,000				130,000		TBD
8	Infrastructure to Serve Phase 2			2,900,000				2,900,000		TBD
9	Land Purchase Est. - Phase 2				2,500,000			2,500,000		TBD
10	Demolition & Cleanup & Environmental - Phase 2 Property				700,000			700,000		TBD
11	Market Place Infrastructure Phase 2				1,500,000			1,500,000		TBD
12	Land Acquisition & Closing Costs - Lots 22 to 25 Phase 3					7,805,094		7,805,094		TBD
13	Demolition & Cleanup - Phase 3					510,000		510,000		TBD
14	Infrastructure to Serve - Phase 3					3,875,000		3,875,000		TBD
15	Multi-Use Trail					500,000		500,000	500,000	TBD
16	Professional Service Costs	700,000		500,000	500,000	275,000		1,975,000		Ongoing
17	Interest on Long Term Debt						14,135,118	14,135,118		Ongoing
18	Financing Costs						272,850	272,850		Ongoing
19	Ongoing Planning & Administrative Costs						135,000	135,000		Ongoing
Total Projects		10,155,000	795,000	5,730,000	5,200,000	12,965,094	14,542,968	49,388,062	500,000	

Notes:  
<sup>1</sup>Phase 3 project costs are TID eligible but have not been included in the overall cashflow.

## **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**

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

### **Key Assumptions**

The Project Costs the Village plans to make are expected to create \$84.6M in incremental value by 2032 not including any value created in Phase 3. 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 \$13.48 per thousand of equalized value, with a declining tax rate of .25 of 1% and a 2% annual economic appreciation, the Project would generate \$31,564,769 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

Construction Year	Flower Store Multi-Family		Ascension Development		Ascension Decrement	Ascension Retail		Phase 2 - Retail		Phase 2 - Residential		Phase 2 Decrement	Phase 3 - Residential		Phase 3 Decrement	Total	Construction Year
	Units	Total Value	Units	Total Value	Value	Sq. Ft.	Total Value	Sq. Ft.	Total Value	Units	Total Value	Value	Units	Total Value	Value		
Estimated Value	300	\$175,000	90	\$ 200,000.00		10,000	\$3,750,000	21,000		48	\$175,000		To Be Determined				
1 2025																0	2025 1
2 2026																0	2026 2
3 2027		26,250,000														26,250,000	2027 3
4 2028		26,250,000														26,250,000	2028 4
5 2029												(700,000)				(700,000)	2029 5
6 2030					(5,200,000)			3,750,000								(1,450,000)	2030 6
7 2031				9,000,000				3,000,000		8,400,000						20,400,000	2031 7
8 2032				9,000,000			3,750,000	1,125,000								13,875,000	2032 8
9 2033																0	2033 9
10 2034																0	2034 10
11 2035																0	2035 11
12 2036																0	2036 12
13 2037																0	2037 13
14 2038																0	2038 14
15 2039																0	2039 15
<b>Totals</b>		<u>52,500,000</u>		<u>18,000,000</u>	<u>(5,200,000)</u>		<u>3,750,000</u>	<u>7,875,000</u>		<u>8,400,000</u>	<u>(700,000)</u>					<u>84,625,000</u>	

Notes: Phase 2 is the BMO and BP Sites.  
Notes: Phase 3 are Lots 22 to 25. The development will be determined by available sites, the development proposed and approved by the Village Plan Commissions and Board.

## Table 2 - Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	0
District Creation Date	May 1, 2025	Economic Change Factor	2.00%
Valuation Date	Jan 1, 2025	Apply to Base Value	
Max Life (Years)	27	Base Tax Rate	\$13.48
Expenditure Period/Termination	22 5/1/2047	Rate Adjustment Factor	-0.25%
Revenue Periods/Final Year	27 2053		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		
		Tax Exempt Discount Rate	3.75%
		Taxable Discount Rate	5.50%

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt		
								NPV Calculation	Taxable NPV Calculation	
1	2025	0	2026	0	2027	\$13.44	0	0	0	
2	2026	0	2027	0	2028	\$13.41	0	0	0	
3	2027	26,250,000	2028	0	26,250,000	2029	\$13.37	351,072	292,049	268,618
4	2028	26,250,000	2029	525,000	53,025,000	2030	\$13.34	707,394	859,244	781,652
5	2029	-700,000	2030	1,060,500	53,385,500	2031	\$13.31	710,422	1,408,279	1,270,022
6	2030	-1,450,000	2031	1,067,710	53,003,210	2032	\$13.27	703,572	1,932,366	1,728,469
7	2031	20,400,000	2032	1,060,064	74,463,274	2033	\$13.24	985,964	2,640,260	2,337,429
8	2032	13,875,000	2033	1,489,265	89,827,540	2034	\$13.21	1,186,428	3,461,293	3,032,001
9	2033	0	2034	1,796,551	91,624,090	2035	\$13.17	1,207,132	4,266,459	3,701,851
10	2034	0	2035	1,832,482	93,456,572	2036	\$13.14	1,228,196	5,056,065	4,347,859
11	2035	0	2036	1,869,131	95,325,704	2037	\$13.11	1,249,628	5,830,412	4,970,874
12	2036	0	2037	1,906,514	97,232,218	2038	\$13.08	1,271,434	6,589,794	5,571,715
13	2037	0	2038	1,944,644	99,176,862	2039	\$13.04	1,293,621	7,334,501	6,151,171
14	2038	0	2039	1,983,537	101,160,399	2040	\$13.01	1,316,194	8,064,816	6,710,002
15	2039	0	2040	2,023,208	103,183,607	2041	\$12.98	1,339,162	8,781,017	7,248,943
16	2040	0	2041	2,063,672	105,247,280	2042	\$12.95	1,362,530	9,483,378	7,768,702
17	2041	0	2042	2,104,946	107,352,225	2043	\$12.91	1,386,306	10,172,165	8,269,961
18	2042	0	2043	2,147,045	109,499,270	2044	\$12.88	1,410,497	10,847,642	8,753,379
19	2043	0	2044	2,189,985	111,689,255	2045	\$12.85	1,435,111	11,510,064	9,219,591
20	2044	0	2045	2,233,785	113,923,040	2046	\$12.82	1,460,153	12,159,685	9,669,210
21	2045	0	2046	2,278,461	116,201,501	2047	\$12.78	1,485,633	13,276,631	10,658,481
22	2046	0	2047	2,324,030	118,525,531	2048	\$12.75	1,511,557	13,924,814	11,099,663
23	2047	0	2048	2,370,511	120,896,042	2049	\$12.72	1,537,934	14,560,472	11,525,143
24	2048	0	2049	2,417,921	123,313,962	2050	\$12.69	1,564,771	15,183,845	11,935,478
25	2049	0	2050	2,466,279	125,780,242	2051	\$12.66	1,592,076	15,795,171	12,331,209
26	2050	0	2051	2,515,605	128,295,846	2052	\$12.63	1,619,858	16,394,683	12,712,855
27	2051	0	2052	2,565,917	130,861,763	2053	\$12.59	1,648,124	16,982,610	13,080,917
<b>Totals</b>	<b>84,625,000</b>		<b>46,236,763</b>		<b>Future Value of Increment</b>		<b>31,564,769</b>			

**Notes:**

- 1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).
- 1) Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

## Financing and Implementation

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

### Table 3 - Financing Plan

	DEBT ISSUES					MRO Municipal Revenue Obligation (MRO) Year	Totals
	Taxable G.O. Note 2025	G.O. Promissory Note 2025	State Trust Fund Loan 2026	Taxable G.O. Note 2029	G.O. Promissory Note 2029		
<b>Projects</b>							
Phase I - Land Acq + Demo Costs	6,955,000						6,955,000
Phase I - Infrastructure		3,200,000					3,200,000
Phase 1 - Remaining Land Acquisition			795,000				795,000
Phase II - Land Acq + Demo Costs				5,530,000			5,530,000
Phase II - Infrastructure					5,400,000		5,400,000
<b>Total Project Funds</b>	<u>6,955,000</u>	<u>3,200,000</u>	<u>795,000</u>	<u>5,530,000</u>	<u>5,400,000</u>	<u>0</u>	<u>21,880,000</u>
<b>Other Funds</b>							
Capitalized Interest							
Estimated Finance Related Expenses	84,750	51,750		77,850	58,500		
Underwriter Discount	11.50 81,650 11.50 37,375			11.50 65,033 11.50 62,675			
<b>Total Financing Required</b>	7,121,400	3,289,125	795,000	5,672,883	5,521,175		
Estimated Interest	4.00% (23,183) 4.00% (42,667)			4.00% (18,433) 4.00% (72,000)			
Assumed spend down (months)	1 4			1 4			
Rounding	1,783	3,542		551	825		
<b>Net Issue Size</b>	<b>7,100,000</b>	<b>3,250,000</b>	<b>795,000</b>	<b>5,655,000</b>	<b>5,450,000</b>	<b>0</b>	<b>22,250,000</b>
Notes:							

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds over the full life of the TID or 2052 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 4 - Cash Flow**

Year	Projected Revenues						Projected Expenditures														Balances		Year							
	Tax Increments	Interest Earnings	Rental Income	Land Sale Revenue	Other Revenue	Total Revenues	2025 Taxable G.O. Note \$7,100,000		2025 Taxable G.O. Note	2025 G.O. Promissory Note \$3,250,000		2025 G.O. Promissory Note		2026 State Trust Fund Loan \$795,000		2026 State Trust Fund	Taxable G.O. Note \$5,655,000		Taxable G.O. Note	G.O. Promissory Note \$5,450,000		G.O. Promissory		Total	Debt Service	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	
							Dated Date: Principal	06/01/25 Interest	\$7,100,000 Issue Total	Dated Date: Principal	06/01/25 Interest	\$3,250,000 Issue Total	Dated Date: Principal	05/01/26 Interest	\$795,000 Issue Total	Dated Date: Principal	07/01/29 Interest	\$5,655,000 Issue Total	Dated Date: Principal	07/01/29 Interest	\$5,450,000 Issue Total									
2025			212,203			<b>212,203</b>			0			0			0			0				0	0	0	0	0	0	0	0	2025
2026		8,488	429,313	1,250,000		<b>1,687,801</b>	0	390,500	390,500		121,875	121,875		0			0				0	512,375	10,000	<b>522,375</b>	1,165,426	1,377,629		2026		
2027	0	55,105	437,819			<b>492,924</b>	50,000	390,500	440,500	100,000	121,875	221,875	23,000	45,713	68,713		0				0	731,088	10,000	<b>741,088</b>	(248,163)	1,129,466		2027		
2028	0	45,179	258,334		2,500,000	<b>2,803,513</b>	150,000	387,750	537,750	100,000	118,125	218,125	24,000	44,390	68,390		0				0	824,265	10,000	<b>834,265</b>	1,969,248	3,098,713		2028		
2029	351,072	123,949			2,500,000	<b>2,975,021</b>	225,000	379,500	604,500	125,000	114,375	239,375	26,000	43,010	69,010		0				0	912,885	10,000	<b>922,885</b>	2,052,136	5,150,849		2029		
2030	707,394	206,034		850,000	1,000,000	<b>2,763,427</b>	275,000	367,125	642,125	150,000	109,688	259,688	28,500	41,515	70,015	0	282,750	282,750	0	218,000	218,000	1,472,578	10,000	<b>1,482,578</b>	1,280,850	6,431,699		2030		
2031	710,422	257,268				<b>967,690</b>	300,000	352,000	652,000	150,000	104,063	254,063	30,500	39,876	70,376	0	282,750	282,750	100,000	218,000	318,000	1,577,189	10,000	<b>1,587,189</b>	(619,498)	5,812,201		2031		
2032	703,572	232,488				<b>936,060</b>	300,000	335,500	635,500	150,000	98,438	248,438	32,000	38,123	70,123	100,000	282,750	382,750	100,000	214,000	314,000	1,650,810	10,000	<b>1,660,810</b>	(724,750)	5,087,451		2032		
2033	985,964	203,498				<b>1,189,462</b>	300,000	319,000	619,000	150,000	92,813	242,813	34,000	36,283	70,283	100,000	277,750	377,750	200,000	210,000	410,000	1,719,845	10,000	<b>1,729,845</b>	(540,383)	4,547,068		2033		
2034	1,186,428	181,883				<b>1,368,311</b>	300,000	302,500	602,500	200,000	87,188	287,188	36,500	34,328	70,828	150,000	272,750	422,750	200,000	202,000	402,000	1,785,265	10,000	<b>1,795,265</b>	(426,954)	4,120,114		2034		
2035	1,207,132	164,805				<b>1,371,936</b>	350,000	286,000	636,000	200,000	79,688	279,688	39,000	32,229	71,229	150,000	265,250	415,250	200,000	194,000	394,000	1,796,166	10,000	<b>1,806,166</b>	(434,230)	3,685,884		2035		
2036	1,228,196	147,435				<b>1,375,631</b>	375,000	266,750	641,750	200,000	72,188	272,188	41,000	29,986	70,986	150,000	257,750	407,750	200,000	186,000	386,000	1,778,674	10,000	<b>1,788,674</b>	(413,042)	3,272,842		2036		
2037	1,249,628	130,914				<b>1,380,542</b>	400,000	246,125	646,125	200,000	64,688	264,688	43,500	27,629	71,129	150,000	250,250	400,250	200,000	178,000	378,000	1,760,191	10,000	<b>1,770,191</b>	(389,650)	2,883,192		2037		
2038	1,271,434	115,328				<b>1,386,762</b>	450,000	224,125	674,125	200,000	57,188	257,188	45,500	25,128	70,628	200,000	242,750	442,750	200,000	170,000	370,000	1,814,690	10,000	<b>1,824,690</b>	(437,928)	2,445,264		2038		
2039	1,293,621	97,811				<b>1,391,431</b>	525,000	199,375	724,375	200,000	49,688	249,688	48,000	22,511	70,511	200,000	232,750	432,750	200,000	162,000	362,000	1,839,324	10,000	<b>1,849,324</b>	(457,893)	1,987,371		2039		
2040	1,316,194	79,495				<b>1,395,689</b>	550,000	170,500	720,500	200,000	42,188	242,188	50,500	19,751	70,251	200,000	222,750	422,750	200,000	154,000	354,000	1,809,689	10,000	<b>1,819,689</b>	(424,000)	1,563,371		2040		
2041	1,339,162	62,535				<b>1,401,697</b>	625,000	140,250	765,250	200,000	34,688	234,688	53,000	16,848	69,848	200,000	212,750	412,750	200,000	146,000	346,000	1,828,535	10,000	<b>1,838,535</b>	(436,838)	1,126,533		2041		
2042	1,362,530	45,061				<b>1,407,591</b>	625,000	105,875	730,875	225,000	27,188	252,188	55,500	13,800	69,300	200,000	202,750	402,750	200,000	138,000	338,000	1,793,113	10,000	<b>1,803,113</b>	(395,521)	731,012		2042		
2043	1,386,306	29,240				<b>1,415,547</b>	650,000	71,500	721,500	250,000	18,750	268,750	58,500	10,609	69,109	200,000	192,750	392,750	200,000	130,000	330,000	1,782,109	10,000	<b>1,792,109</b>	(376,562)	354,450		2043		
2044	1,410,497	14,178				<b>1,424,675</b>	650,000	35,750	685,750	250,000	9,375	259,375	61,500	7,245	68,745	200,000	182,750	382,750	200,000	122,000	322,000	1,718,620	10,000	<b>1,728,620</b>	(303,945)	50,505		2044		
2045	1,435,111	2,020				<b>1,437,131</b>	0	0	0	64,500	3,709	68,209	550,000	172,750	722,750	500,000	114,000	614,000	1,404,959			1,414,959	10,000	<b>1,414,959</b>	22,172	72,677		2045		
2046	1,460,153	2,907				<b>1,463,060</b>	0	0	0	0	0	0	650,000	145,250	795,250	550,000	94,000	644,000	1,439,250			1,449,250	10,000	<b>1,449,250</b>	13,810	86,488		2046		
2047	1,485,633	3,460				<b>1,489,092</b>	0	0	0	0	0	0	700,000	112,750	812,750	550,000	72,000	622,000	1,434,750			1,444,750	10,000	<b>1,444,750</b>	44,342	130,830		2047		
2048	1,511,557	5,233				<b>1,516,790</b>	0	0	0	0	0	0	755,000	77,750	832,750	600,000	50,000	650,000	1,482,750			1,492,750	10,000	<b>1,492,750</b>	24,040	154,870		2048		
2049	1,537,934	6,195				<b>1,544,129</b>	0	0	0	0	0	0	800,000	40,000	840,000	650,000	26,000	676,000	1,516,000			1,526,000	10,000	<b>1,526,000</b>	18,129	172,999		2049		
2050	1,564,771	6,920				<b>1,571,691</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,561,691	1,734,690		2050		
2051	1,592,076	69,388				<b>1,661,464</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,651,464	3,386,153		2051			
2052	1,619,858	135,446				<b>1,755,304</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,745,304	5,131,457		2052			
2053	1,648,124	205,258				<b>1,853,383</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,843,383	6,974,840		2053			
	<b>31,564,769</b>	<b>2,637,519</b>	<b>1,337,669</b>	<b>2,100,000</b>	<b>6,000,000</b>	<b>43,639,957</b>	<b>7,100,000</b>	<b>4,970,625</b>	<b>12,070,625</b>	<b>3,250,000</b>	<b>1,424,063</b>	<b>4,674,063</b>	<b>795,000</b>	<b>532,680</b>	<b>1,327,680</b>	<b>5,655,000</b>	<b>4,209,750</b>	<b>9,864,750</b>	<b>5,450,000</b>	<b>2,998,000</b>	<b>8,448,000</b>	<b>36,385,118</b>	<b>280,000</b>	<b>36,665,118</b>						

## **SECTION 10: Annexed Property**

---

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

## **SECTION 11:**

### **Estimate of Property to Be Devoted to Retail Business**

---

Pursuant to Wis. Stat. § 66.1105(5)(b), the 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 Village is currently in the process of amending its Zoning Ordinances to create a new zoning district and zoning regulations to guide re-development in the “Village Center District”. Upon adoption of those zoning ordinance amendments, the proposed Plan will be in general conformance with the Village’s zoning ordinances. Upon adoption, individual properties may require rezoning at the time of re-development.

### **Master (Comprehensive) Plan and Map**

The proposed Plan is in general conformance with the Village’s 2050 Comprehensive Plan that identifies the area as part of the “Village Center District” which is intended for mixed-use commercial and residential land use.

### **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 conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

## **SECTION 13:**

### **Statement of the Proposed Method for the Relocation of any Persons to be Displaced**

---

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

## **SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the Village**

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by rehabilitating and conserving property, providing necessary public infrastructure improvements and providing 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 and housing 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)**

---

Legal Opinion Found on Following Page.

**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 for Tax Incremental District No. 10**

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 for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Germantown Tax Incremental District No. 10 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	Washington County	Village of Germantown	Germantown School District	Milwaukee Area Technical	Total	Revenue Year
2025	0	0	0	0	0	2025
2026	0	0	0	0	0	2026
2027	34,841	116,906	180,889	18,435	351,072	2027
2028	70,203	235,561	364,483	37,146	707,394	2028
2029	70,504	236,569	366,044	37,305	710,422	2029
2030	69,824	234,288	362,514	36,946	703,572	2030
2031	97,849	328,324	508,016	51,774	985,964	2031
2032	117,744	395,078	611,305	62,301	1,186,428	2032
2033	119,799	401,973	621,972	63,388	1,207,132	2033
2034	121,889	408,987	632,826	64,494	1,228,196	2034
2035	124,016	416,124	643,868	65,620	1,249,628	2035
2036	126,180	423,385	655,104	66,765	1,271,434	2036
2037	128,382	430,773	666,535	67,930	1,293,621	2037
2038	130,622	438,290	678,167	69,115	1,316,194	2038
2039	132,901	445,938	690,001	70,321	1,339,162	2039
2040	135,221	453,720	702,041	71,548	1,362,530	2040
2041	137,580	461,637	714,292	72,797	1,386,306	2041
2042	139,981	469,693	726,756	74,067	1,410,497	2042
2043	142,424	477,889	739,438	75,360	1,435,111	2043
2044	144,909	486,228	752,341	76,675	1,460,153	2044
2045	147,438	494,713	765,469	78,013	1,485,633	2045
2046	150,010	503,346	778,827	79,374	1,511,557	2046
2047	152,628	512,129	792,417	80,759	1,537,934	2047
2048	155,291	521,066	806,245	82,168	1,564,771	2048
2049	158,001	530,158	820,314	83,602	1,592,076	2049
2050	160,758	539,410	834,629	85,061	1,619,858	2050
2051	163,564	548,822	849,193	86,545	1,648,124	2051
<b>Totals</b>	<b>3,132,560</b>	<b>10,511,010</b>	<b>16,263,686</b>	<b>1,657,513</b>	<b>31,564,769</b>	

# GERMANTOWN VILLAGE CENTER

WHERE WE ARE

WHERE WE ARE GOING

JOINT REVIEW BOARD AND  
PLANNING COMMISSION  
March 31, 2025



## FRAMEWORK TO REALITY

The Village Center District and Masterplan align with and support three key goals, objectives, and action steps from the 2050 Comprehensive Plan.

- HOUSING GOAL:** Nature existing neighborhoods and develop a variety of new housing types that are accessible and welcoming to a diversity of resident. New housing should contribute to Germantown's community character and build on the Village's assets.
- ECONOMIC DEVELOPMENT GOAL:** Promote economic, social, and environmental benefits through business and commercial activity in Germantown with a cohesive and unifying vision that inspires investment, tourism and local pride.
- LAND USE GOAL:** Pursue a land use pattern of neighborhoods, districts, and corridors that facilitates the siting and compatibility of new and existing uses in a manner that promotes the efficient use of existing and future public utilities and facilities while protecting natural and environmental resources and preserving our rural character and quality of life.

## Implementation Plan

The Implementation Plan is often the most important section of any comprehensive plan, serving as both summary and guide to realizing the vision developed through the planning process.

The Implementation Plan is often the most important section of any comprehensive plan, serving as both summary and guide to realizing the vision developed through the planning process.

Germantown's Implementation Plan includes an overarching goal for each section of the plan. Each section includes a summary of why the goal is important, key leaders responsible for carrying out the goals, and a series of objectives. Each objective in the implementation plan also includes a priority time frame and potential action steps.

The following page includes a descriptive summary and explanation of the format of each Implementation Plan Section.

### Plan Review and Amendment

The Comprehensive Plan is intended to be reviewed frequently by Village staff to assess its reflection of current goals.

Periodic amendments are appropriate to the Comprehensive Plan and may be suggested by Village staff, officials, and residents. Changes should be consistent with the plan's vision.

Plan amendments must follow the processes required by State Statutes. Wisconsin Statute 66.1001(2)(i) requires comprehensive plan updates every 10 years.

Additionally, the Village will conduct an annual review of the 2050 Plan including an assessment of progress made toward achieving the Implementation Plan objectives and action steps. The Village will make amendments to the 2050 Plan on an annual basis or when deemed necessary.

### Comprehensive Plan Goals, Objectives, and Action Steps

HOUSING

TRANSPORTATION

AGRICULTURAL, CULTURAL, AND NATURAL RESOURCES

UTILITIES AND COMMUNITY FACILITIES

ECONOMIC DEVELOPMENT

LAND USE

# HOUSING GOAL - STRONG DEMAND

- Germantown's population is growing and changing.
- Average household size is trending down over time.
- All comparable multi-family developments in the area are at 95% occupancy or higher.
  - Current Vacant Rates (per CoStar as of 2.12.2025)
    - Germantown 2.5%
    - Mequon 1.1%
    - Menomonee Falls 4.6%
    - Cedarburg 2.3%
- Market Study shows that there is a demand for over 1,000 units over the next five years.

"There is no one-size-fits-all ratio of multi-family to single-family housing. Rather, a mix of housing types can provide options to individuals and families with different incomes and preferences, which change overtime and in different stages of life."

*- 2050 Comprehensive Plan, Page 144*



# VILLAGE CENTER: NEXT STEPS

WHERE  
WE ARE

WHERE ARE  
WE GOING



# VILLAGE CENTER: NEXT STEPS

6: Economic Development / OPPORTUNITY AREAS

## Village Center: Next Steps

In order to realize the vision for Germantown's Village Center, the Village should undertake the following:

- 1. Identify key "first project" parcels for development and describe/illustrate multiple opportunities for each.** The more opportunities that can be defined as starting points for development, the more the Village can lower the risk for investors. Overly ambitious plans and visions can discourage developers as unrealistic. Investors prefer communities that show an interest in high quality development but, at the same time, show flexibility and pragmatism in the types of projects they consider desirable. Put another way, investment proposals invariably differ from predetermined community-based "visions". When such differences occur, the community must express a willingness to negotiate in order to help investors maintain financial success and still meet the Village's long-term vision.
- 2. List the key existing conditions (constraints and opportunities) for each parcel.** Key parcel attributes might include traffic counts, current zoning (and the ability to modify zoning), environmental conditions that may be problematic, utilities and access points, transit, other proximity to other local features (both advantages and disadvantages).
- 3. Create a phasing plan for infrastructure improvements.** Prioritize infrastructure enhancements that will better connect Main Street with the Menomonee River and Mequon Road.
- 4. Document current available subsidies as well as additional subsidies the Village could pursue.** Typically, this includes current TIF districts and the willingness to create new TIF districts as needed. Additional programs and incentives should be explored with an emphasis on mixed-use redevelopment and active pedestrian spaces.
- 5. Describe what the Village wants in terms of both short-term and long-term missions:** The key point to emphasize with investors is that the Village's mission is broader and long-term. Consequently, any initial proposals will be evaluated in terms of how easily they support both initial success as well as future long-term options that can be adapted to fit the Village's long-term vision.
- 6. Conduct one-on-one meetings with property owners to determine interest in sale or redevelopment of their land:** Create a simple, easy-to-review executive summary that can be used in emails and hard copy handouts. Staff/consultants conducting the interview should have a portfolio of additional information concerning examples and possibilities the Village would like to see.
- 7. Evaluate existing regulations and design guidelines:** Amend existing zoning districts, or develop an overlay zoning district, that provides specific regulations and expectations for future development in this area (ex. updated design guidelines with an emphasis on pedestrian space design, prohibit uses such as gas stations that are against desired vision for the area, etc.)



# COMPLETED TO DATE

1. Identified key “first project” parcels for development and described/illustrate multiple opportunities for each.

## Catalytic Opportunity Zone



### Village Center: Next Steps

In order to realize the vision for Germantown's Village Center, the Village should undertake the following:

- 1. Identify key “first project” parcels for development and describe/illustrate multiple opportunities for each:** The more opportunities that can be defined as starting points for development, the more the Village can lower the risk for investors. Overly ambitious plans and visions can discourage developers as unrealistic. Investors prefer communities that show an interest in high quality development but, at the same time, show flexibility and pragmatism in the types of projects they consider desirable. Put another way, investment proposals invariably differ from predetermined community-based “visions”. When such differences occur, the community must express a willingness to negotiate in order to help investors maintain financial success and still meet the Village's long-term vision.
- 2. List the key existing conditions (constraints and opportunities) for each parcel:** Key parcel attributes must include traffic counts
- 5. Describe what the Village of both short-term and long-term:** The key point to emphasize is that the Village's mission and long-term. Consistent proposals will be evaluated easily they support both well as future long-term adapted to fit the Village
- 6. Conduct one-on-one interviews with owners to determine redevelopment of the area:** simple, easy-to-review that can be used in environmental impact handouts. Staff/consultants the interview should have additional information and possibilities the Village
- 7. Evaluate existing regulatory guidelines:** Amend existing guidelines to develop an overlay zone



# COMPLETED TO DATE

2. List the key existing conditions (constraints and opportunities) for each parcel



## Village Center: Next Steps

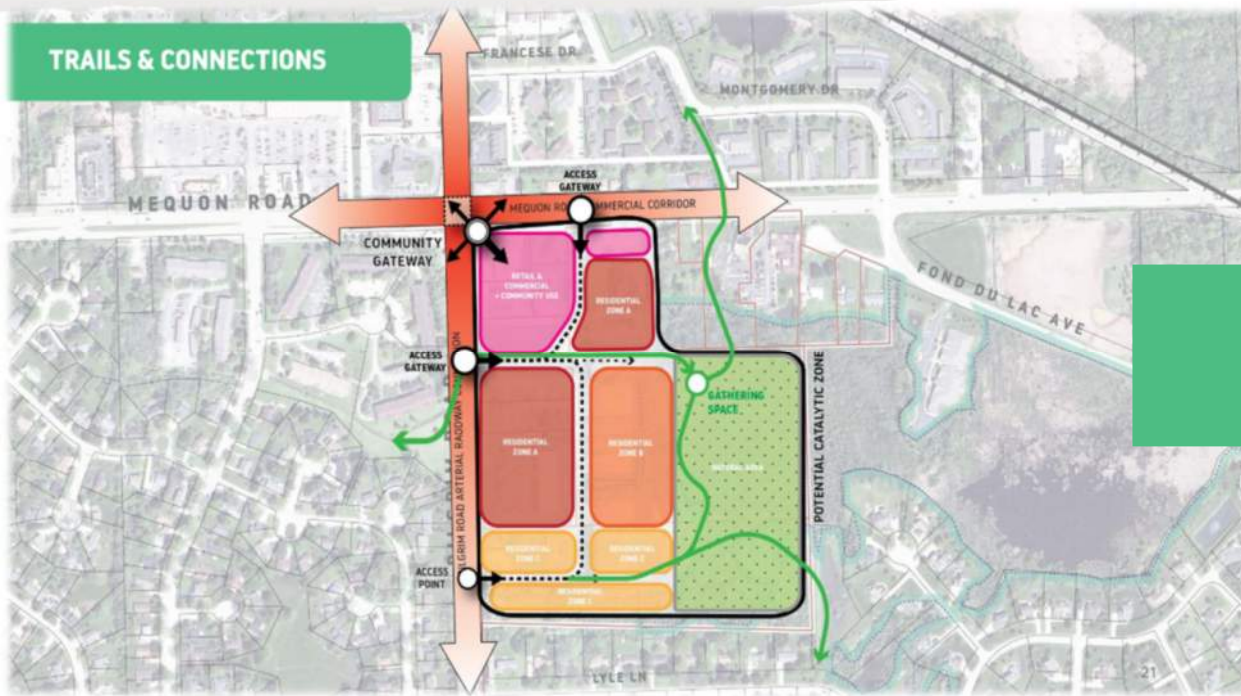
In order to realize the vision for Germantown's Village Center, the Village should undertake the following:

- 1. Identify key "first project" parcels for development and describe/illustrate multiple opportunities for each:** The more opportunities that can be defined as starting points for development, the more the Village can lower the risk for investors. Overly ambitious plans and vision can discourage developers as unrealistic. Investors prefer communities that show an interest in high quality development but at the same time, show flexibility and pragmatism in the types of projects they consider desirable. Put another way, investment proposals invariably differ from predetermined community-based "visions". When such differences occur, the community must express a willingness to negotiate in order to help investors maintain financial success and still meet the Village's long-term vision.
- 2. List the key existing conditions (constraints and opportunities) for each parcel:** Key parcel attributes might include traffic counts, current zoning (and the ability to modify zoning), environmental conditions that may be problematic, utilities and access points, transit, other proximity to other local features (both advantages and disadvantages).
- 3. Conduct a traffic study:** A traffic study will help the Village understand the current traffic conditions in the Village Center and identify areas where additional infrastructure may be needed.
- 4. Conduct a utility study:** A utility study will help the Village understand the current utility conditions in the Village Center and identify areas where additional infrastructure may be needed.
- 5. Describe wh of both shor**  
The key point is that the Vil and long-terr proposals will easily they st well as future adapted to fil
- 6. Conduct one owners to d redevelopment**  
simple, easy- that can be u handouts. St: the interview additional inf and possibilit
- 7. Evaluate exi guidelines:** A develop an o specific regul development guidelines wi space design that are again



# COMPLETED TO DATE

## 3. Create a phasing plan for infrastructure improvements.



willingness to negotiate in order to help investors maintain financial success and still meet the Village's long-term vision.

2. **List the key existing conditions (constraints and opportunities) for each parcel:** Key parcel attributes might include traffic counts, current zoning (and the ability to modify zoning), environmental conditions that may be problematic, and access points, transit, other proximity to other local features (both advantages and disadvantages.)

3. **Create a phasing plan for infrastructure improvements:** Prioritize infrastructure enhancements that will better connect Main Street with the Menomonee River and Mequon Road.

4. **Document current available subsidies as well as additional subsidies the Village could pursue:** Typically, this includes current TIF districts and the willingness to create new TIF districts as needed. Additional programs and incentives should

the interview additional info and possibilities

7. **Evaluate existing guidelines:** An developer an overall specific regulatory development guidelines with space design, that are again

## UNDERWAY ACTIVITIES

*4. Document current available incentives as well as additional incentives the Village could pursue.*

- Creation of Tax Increment District No. 10
- Seek Grant Opportunities
- Working With Developers (Request for Proposal)

parcel attributes might include traffic counts, current zoning (and the ability to modify zoning), environmental conditions that may be problematic, utilities and access points, transit, other proximity to other local features (both advantages and disadvantages).

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### 3. **Create a phasing plan for infrastructure improvements:**

Prioritize infrastructure enhancements that will better connect Main Street with the Menomonee River and Me...

### 4. **Document current available subsidies as well as additional subsidies the Village could pursue:**

Typically, this includes current TIF districts and the willingness to create new TIF districts as needed. Additional programs and incentives should be explored with an emphasis on mixed-use redevelopment and active pedestrian spaces.



# COMPLETED TO DATE

5. Describe what the Village wants in terms of both short-term and long-term missions.

## 6: Economic Development/ / OPPORTUNITY AREAS

5. **Describe what the Village wants in terms of both short-term and long-term missions:**

The key point to emphasize with investors is that the Village's mission is broader and long-term. Consequently, any initial proposals will be evaluated in terms of how easily they support both initial success as well as future long-term options that can be adapted to fit the Village's long-term vision.

6. **Conduct one-on-one meetings with property owners to determine interest in sale or redevelopment of their land:**

Create a simple, easy-to-review executive summary that can be used in emails and hard copy handouts. Staff/consultants conducting the interview should have a portfolio of additional information concerning examples and possibilities the Village would like to see.

7. **Evaluate existing regulations and design guidelines:** Amend existing zoning districts, or develop an overlay zoning district, that provides specific regulations and expectations for future development in this area (ex. updated design guidelines with an emphasis on pedestrian space design, prohibit uses such as gas stations that are against desired vision for the area, etc.)



### VISION STATEMENT:

The vision for this site is to create a welcoming gateway to Germantown that reflects the community's rich heritage and enhances its **sense of place**. By embracing the goals of the 2050 Plan, the area will offer spaces that bring people together—diverse housing options, vibrant local businesses, and inviting **public space**—all connected through pedestrian-friendly infrastructure. This vision celebrates **Germantown's unique character** while fostering connections and opportunities for future generations.

The key point to emphasize with investors is that the Village's mission is broader and long-term. Consequently, any initial proposals will be evaluated in terms of how easily they support both initial success as well as future options that can be adapted to fit the Village's long-term vision.

6. **Conduct one-on-one meetings with property owners to determine interest in sale or redevelopment of their land:** Create a simple, easy-to-review executive summary that can be used in emails and hard copy handouts. Staff/consultants conducting the interview should have a portfolio of additional information concerning examples and possibilities the Village would like to see.

7. **Evaluate existing regulations and design guidelines:** Amend existing zoning districts, or provides future design (e.g., etc.)



## COMPLETED TO DATE

6. *Conduct one-on-one meetings with property owners to determine interest in sale or redevelopment of their land.*

## PROPERTY ACQUISITION

- PHASE I:
  - Flower Source and Vacant Land – March 5, 2025
  - Columbia St. Mary's – Scheduled to close on or before June 30, 2025
- Continue collaborating with other property owners and tenants in the area who are interested in being part of the project

easily they support both initial success as well as future long-term options that can be adapted to fit the Village's long-term vision.

6. **Conduct one-on-one meetings with property owners to determine interest in sale or redevelopment of their land:** Create a simple, easy-to-review executive summary that can be used in emails and hard copy handouts. Staff/consultants conducting the interview should have a portfolio of additional information concerning examples and possibilities the Village would like to see.
7. **Evaluate existing regulations and design guidelines:** Amend existing zoning districts, or develop an overlay zoning district, that provides specific regulations and expectations for future development in this area (ex. updated design guidelines with an emphasis on pedestrian space design, prohibit uses such as gas stations that are against desired vision for the area, etc.)



## UNDERWAY ACTIVITIES

### *7. Evaluate existing regulations and design guidelines.*

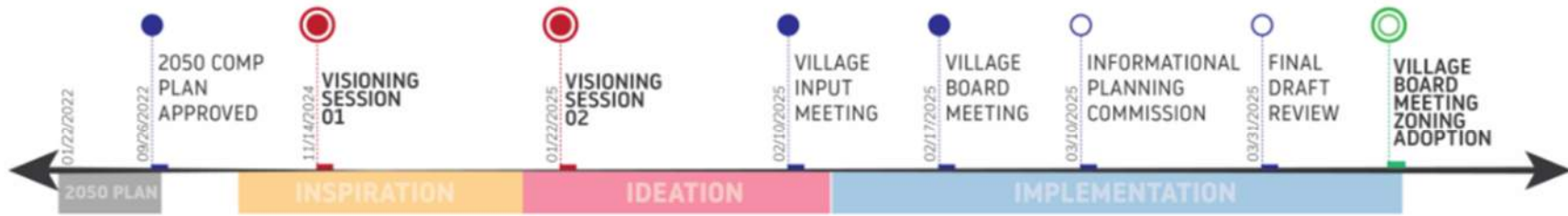
- ❑ **Create New Village Town Center Mixed-Use Zoning District based on the intent outlined in the 2050 Comprehensive Plan.**
  - Apply to properties on the southeast corner of Mequon and Pilgrim Roads – Catalytic Zone.
- ❑ **Create a PDD (Planned Development District) and Design Guidelines**
  - Clearly define the requirements for developers within this area.
- ❑ **Legal Documents**
  - Create documents that will allow cross-access, parking, stormwater, etc., between the different owned parcels within the final development plan.

# RINKA+

# MASTER PLANNING



# PROCESS



**2050 COMPREHENSIVE PLAN APPROVED**  
09/26/2022

- Included a "Next Steps for Creating a Village Center" Process
- RINKA engaged to advance the Germantown Community Masterplan at the intersection of Mequon Rd and Pilgrim Rd.

**VISIONING SESSION 01**  
11/14/2024

1. Collaborate with the community on Masterplan Vision Statement
2. Discuss community master planning Principles
  - Comprehensive Plan Principles
  - Project Specific Principles
3. Brainstorm community activation opportunities / community programming
4. Interactive activity to prioritize Planning Principles
5. Q/A

**VISIONING SESSION 02**  
1/22/2025

1. Present revised Vision Statement
2. Follow up with further research with top 4 planning principles
3. Engage key community stakeholders discussing top 4 planning principle objectives
4. Present masterplan Land Use Concepts
  - Solicit feedback with interactive survey tool
5. Further discussion on potential community events
6. Q/A

**RESULTS OF VISIONING SESSIONS & FEEDBACK**  
**VILLAGE INPUT MEETING**  
02/10/2025

1. Present masterplan process and findings
2. Present community input data
3. Present Land Use Concepts
4. Present Preliminary masterplan concept
5. Confirm alignment with community goals
6. Discuss implementation phase

**VILLAGE BOARD**  
02/17/2025

1. Present masterplan process and findings
2. Present community input data
3. Present Land Use Concepts
4. Present Preliminary masterplan concept
5. Confirm alignment with community goals
6. Discuss implementation phase
7. All Financial Discussions

**INFORMATIONAL PLANNING COMMISSION**  
3/10/2025

1. Review draft of Mixed-Use Village Center Zoning District
2. Masterplan Development Summary
3. Masterplan Residential Conceptual Renderings
4. Ehler's Financial Model
5. TID District information

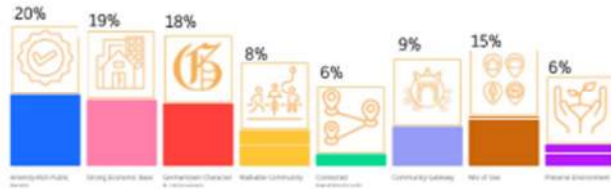
**FINAL DRAFT REVIEW**  
**PLANNING COMMISSION MEETING**  
3/31/2025

1. Review final draft of Mixed-Use Village Center Zoning District
2. Review final draft of Map + Text amendment to Germantown Zoning Code

**VILLAGE BOARD PUBLIC HEARING**

1. Adopt text amendment to Germantown Zoning Code
2. Adopt map amendment to Germantown Zoning Code

# VISIONING SESSION 01



## PLANNING PRINCIPLES

### PLANNING PRINCIPLES

- Eight key principles have been developed for Germantown
- These principles will be used to guide the success of the masterplan
- We're asking for your input and feedback on these principles to guide the future of Germantown

### 1 AMENITY-RICH PUBLIC REALM

- Wellness public spaces for social gathering
- Enhance and protect the pedestrian experience
- Provide active public spaces
- Create access to outdoor activities

### 2 STRONG ECONOMIC BASE

- High level and broad use of property to attract residents and businesses
- Create development that provides a diverse array of goods, services, and employment
- Encourage infill development and promote the village as a destination
- Provide new jobs and businesses with safe, modern, and adequate utilities and facilities to meet current and future needs

### 3 MAINTAIN GERMANTOWN UNIQUENESS AND CHARACTER

- Celebrate village values and identity
- Build upon the regional and cultural historical influences
- Protecting and preserve rural character and quality of life

### 4 CREATE A WALKABLE COMMUNITY

- Pedestrian-oriented
- Active ground-level uses
- Human-scaled building
- Services within walking distance of residents
- Tree-lined streets and sidewalks
- Create better connectivity to different neighborhoods and centers within the village
- Comprehensive sidewalk and trail network, connects downtown to river

### 5 CREATE CONNECTED NEIGHBORHOODS

- Driveable street infrastructure to protect the pedestrian experience
- Safe and frequent crossings, landscaping, and shade
- Design to accommodate all ages and abilities
- Wayfinding signage & pedestrian-rated traffic lighting
- Coordination with the surrounding county bikeway & trail network plan

### 6 CREATE A GATEWAY AND PUBLIC PLAZA

- Provide space which allows multiple events and uses
- Serves as the community gathering space
- Theatrical design allows passive and active uses through all seasons

### 7 USE MIX OF USE TO CREATE A DESTINATION

- Create a destination by concentrating different uses
- Provide a balanced mix of land uses - residential, retail, restaurant, entertainment, employment, civic, etc.
- Provide options for people to experience downtown Germantown in different ways
- Parks and open spaces integrated with entertainment

### 8 PRESERVE THE ENVIRONMENT

- Preserve natural and physical features of the community
- Create stormwater management, green streets & low walls
- Maximize green spaces
- Integrate green corridors on public thoroughfares
- Consider sustainability in the selection of materials and their application

# VISIONING SESSION 02

BROKERAGE COMMUNITY

## MIX OF USE

### RESEARCH

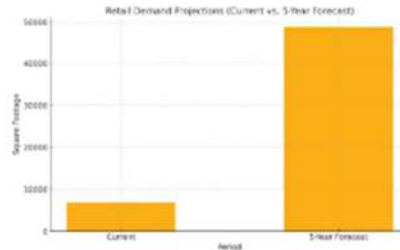
In conversations with development professionals, there is a belief that there is a demand for retail, commercial, and office space in Germantown that will continue to grow in the future.

The demand for modern retail spaces is underscored by low vacancy rates and pent-up demand for newer facilities.

We have also engaged the brokerage community to discuss business viability on the busy intersection of Pilgrim Road and Mequon Road.

### TAKEAWAYS:

Market experts have estimated 20,000 SF of market demand for retail / office / commercial space. High quality businesses and tenants are more likely to fill this demand if they are part of a vibrant masterplan.



## GERMANTOWN UNIQUENESS & CHARACTER

### RESEARCH

We have met with the Executive Director of the Germantown Historical Society to learn more about what makes Germantown unique.

Germantown was founded by like-minded individuals who valued their freedoms and want to build a culture and community to support each other and thrive.

Wisconsin's first insurance company, founded in Germantown, provides evidence that Germantown's founding residents were interested in forming lasting ties to the community.

### TAKEAWAYS:

Celebrate early Germantown residents' pioneering spirit. There is an opportunity to memorialize the historic Fond Du Lac Indian walking trail on site.



HISTORICAL SOCIETY

SCHOOL SUPERINTENDENT

## STRONG ECONOMIC BASE

### RESEARCH

Community-focused amenities that elevate quality of life can position Germantown to compete against surrounding communities.

We had a conversation with superintendent of the Germantown School District on the value of high quality development:

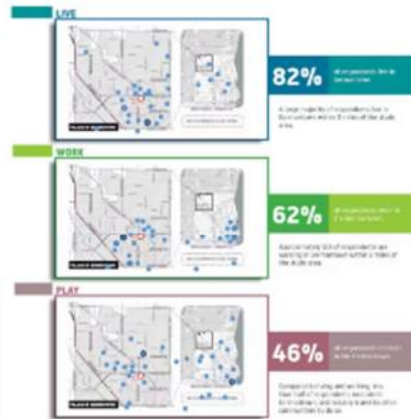
- Undesirable development can increase transient students and staff.
- High-quality development, like diverse housing options, allows the district to attract & retain teachers and students alike.

### TAKEAWAYS:

There are opportunities to improve the way people live, work, and play in Germantown.

Undesirable development can be a burden, where high-quality can support overall improvement.

Apartment's have less demand on the number of students entering the system than single family neighborhoods.



## AMENITY-RICH PUBLIC REALM

### RESEARCH

We met with the Executive Director of the Chamber of Commerce, who suggested the following community events that could be accommodated at the study area:

- Mai Fest
- Farmers Market
- Smaller performance venue
- Vendor Opportunity for Charitable Events
- Brat Fry
- Ice Skating
- Splash Pad
- Seasonal Holiday Events
- German Christmas Market

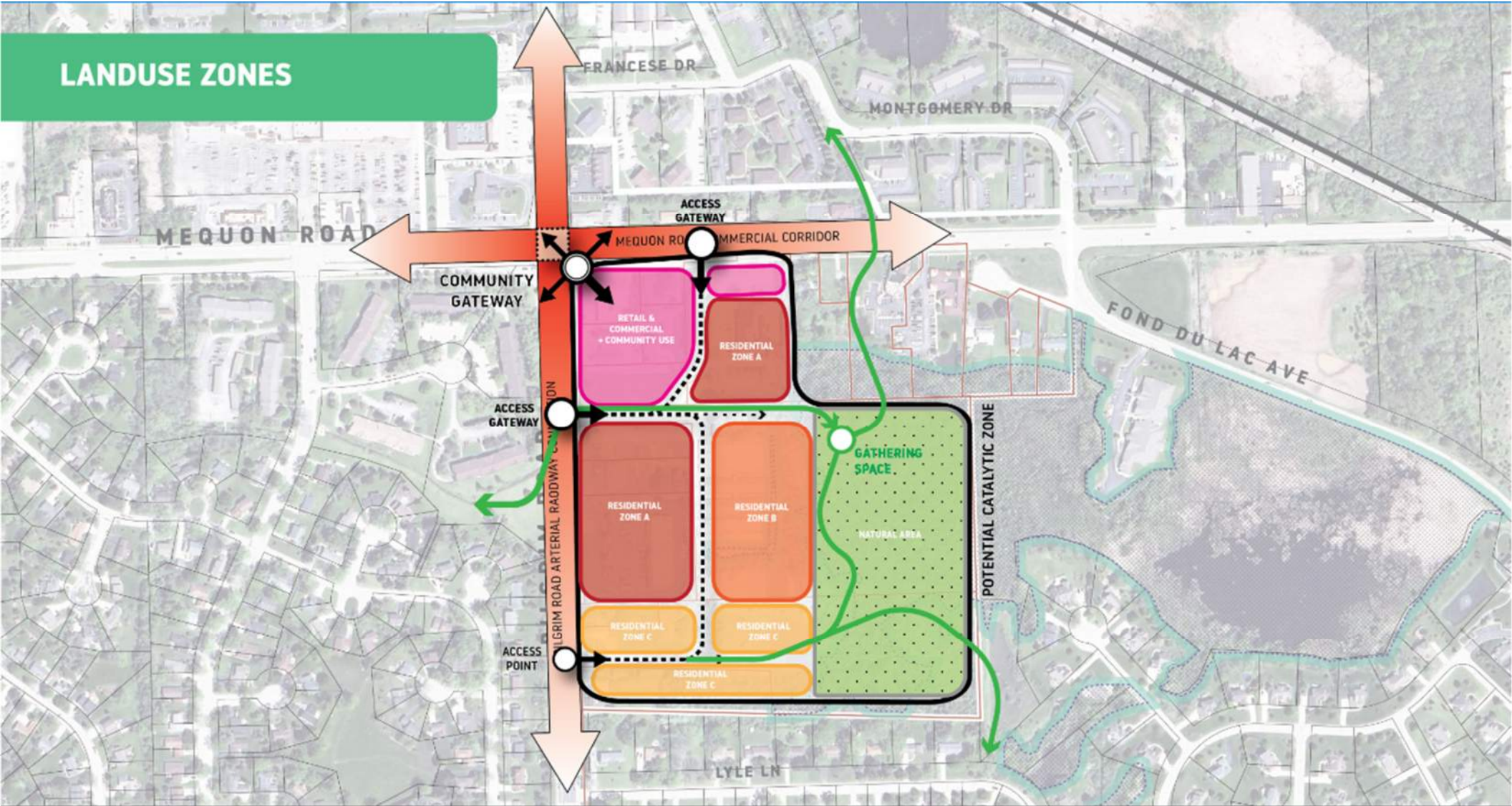


CHAMBER OF COMMERCE

# VILLAGE INPUT MEETING



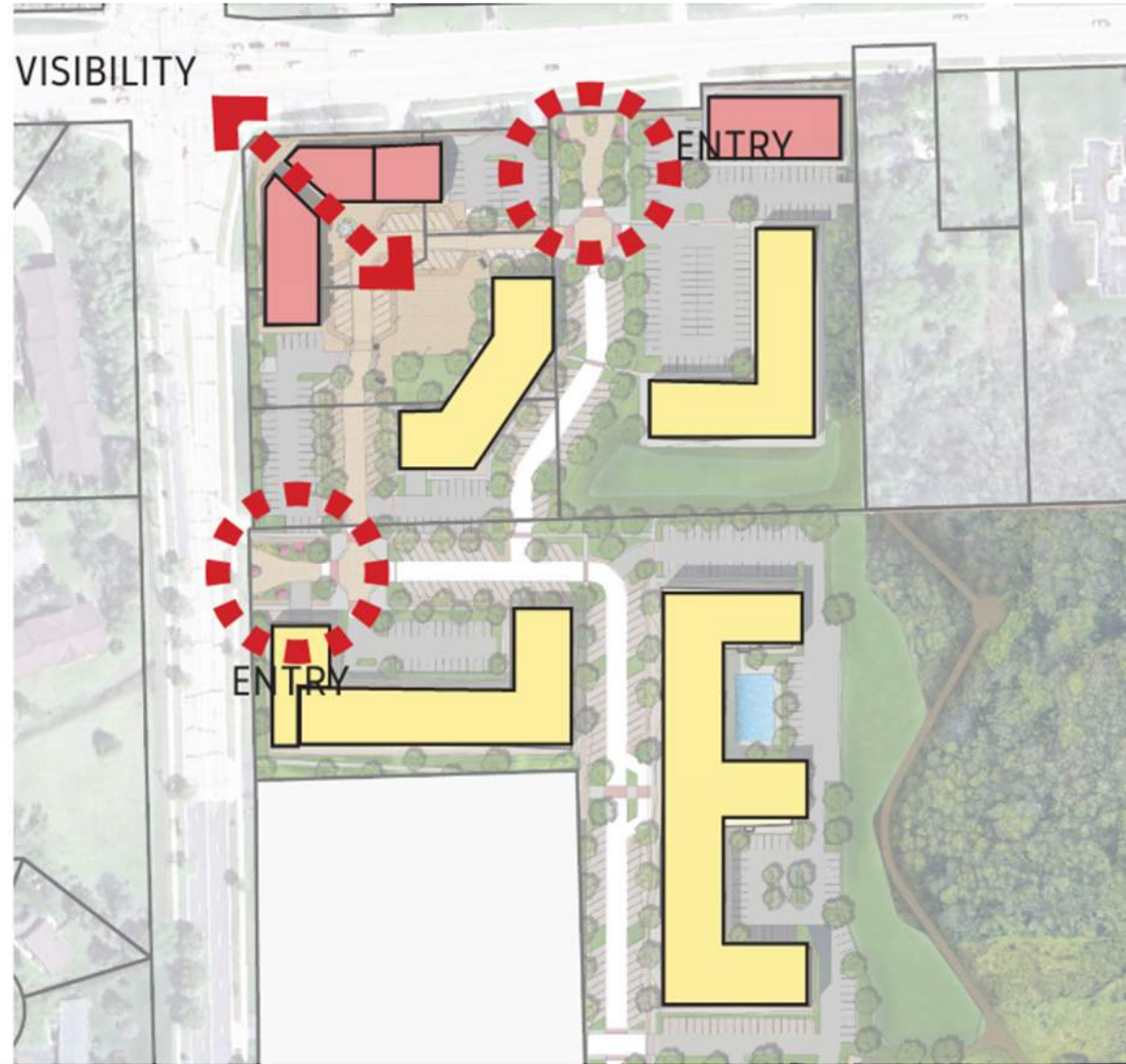
# LANDUSE ZONES



# MASTERPLAN

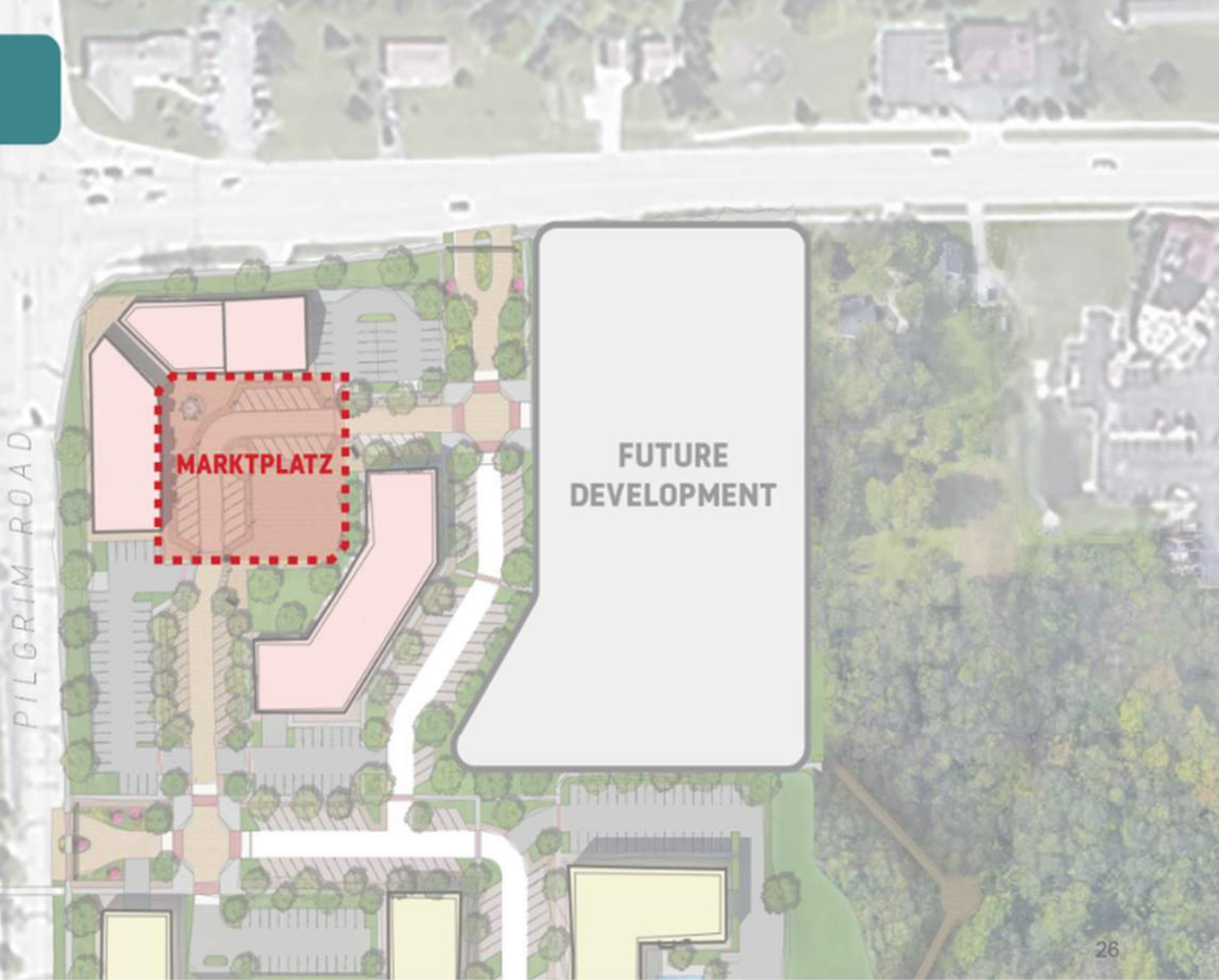


## GATEWAYS



**EVENT SPACE**

MEQUON ROAD



# VIEW FROM INTERSECTION



## VIEW FROM PILGRIM ROAD



# TYPICAL DAY



# TYPICAL DAY



MARKET DAY



MARKET DAY





# TAX INCREMENT DISTRICT



# Tax Increment District No. 10 CREATION PROCESS

## Tentative Schedule

- ✓ February 2025: Village Board decision to move forward with the TID creation.
- ✓ Early March: Notices to property owners in the proposed TID boundary.
- ❑ **March 31<sup>st</sup>:** **Initial Joint Review Board Meeting & Plan Commission Public Hearing**
- ❑ April 21<sup>st</sup>: Village Board Action to Create the TID
- ❑ Late April/Early May: Final Joint Review Board Approval
- ❑ Fall 2025: TID Submittal to the DOR

# Use of TIF to Fundamentally Change a Community

- Village of Pewaukee Downtown
- City of Oak Creek
- City of West Bend Downtown and River Front
- City of Cedarburg Downtown
- City of Mequon
- Village of Sussex
- Village of Grafton
- The Corner Town of Brookfield



# TIF and School Funding Impact

## **Equalization Formula**

The formula operates under the principle of equal tax rate for equal per pupil expenditures. In pure form, this means that a school district's property tax rate does not depend on the property tax base of the district, but on the level of expenditures. The rate at which school costs are aided through the formula is determined by comparing a school district's per pupil tax base to the state's guaranteed tax base. Equalization aid is provided to make up the difference between the district's actual tax base and the state guaranteed tax base. Thus, there is an inverse relationship between equalization aid and property valuations. Those districts with low per pupil property valuations receive a larger share of their costs through the equalization formula than districts with high per pupil property valuations.

# TIF and Property Acquisition

It's included in the list of eligible project costs in the statute:

66.1105(2)(f)1.c.

Real property assembly costs, meaning any deficit incurred resulting from the sale or lease as lessor by the city of real property within a tax incremental district for consideration which is less than its cost to the city.

The “deficit” (i.e. write down) occurs at the time of sale, regardless of when the land was purchased.

# TID Executive Summary

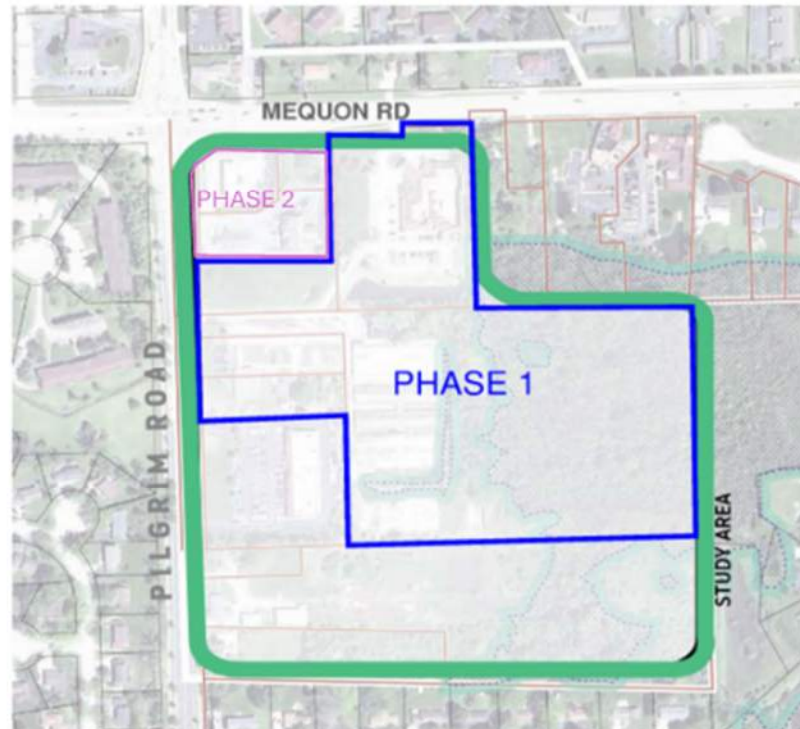
- TID 10 will be a Rehabilitation District comprising of 42.04 acres (after removing 9.27 acres of wetland).
- The Maximum life of the TID is 27-years.
- At least 50% of the acreage within the TID Boundary must be in need of Rehabilitation.
  - This has been estimated to be 51.55% (see Project Plan)
- A total of \$49M in expenditures over three phases are to be TID eligible (Phased).
- A total of \$84M in incremental value is estimated in Phases 1 & 2.
  - No estimate for Phase 3 has been identified.
- It is estimated to take the full life of the TID to fully reimburse all costs.

# Tax Increment District No. 10 PROPOSED TID 10 BOUNDARY



# Tax Increment District No. 10 PHASING OF DEVELOPMENT

Project costs and projected development to be phased to mitigate impact to the Village.



# Tax Increment District No. 10 DEVELOPMENT SUMMARY

MULTI-FAMILY			
BUILDING	ESTIMATED UNITS	PHASE	PLANNED HEIGHT
A	210	1*	5
B	104	1*	4
E	42	2	3
F	90	1	4

COMMERCIAL			
BUILDING	ESTIMATED SQUARE FEET	PHASE	PLANNED HEIGHT
C	10,000	2	2
D	8,000	2	2
F	10,000	1	2

\* The development is anticipated to occur first within this phase.

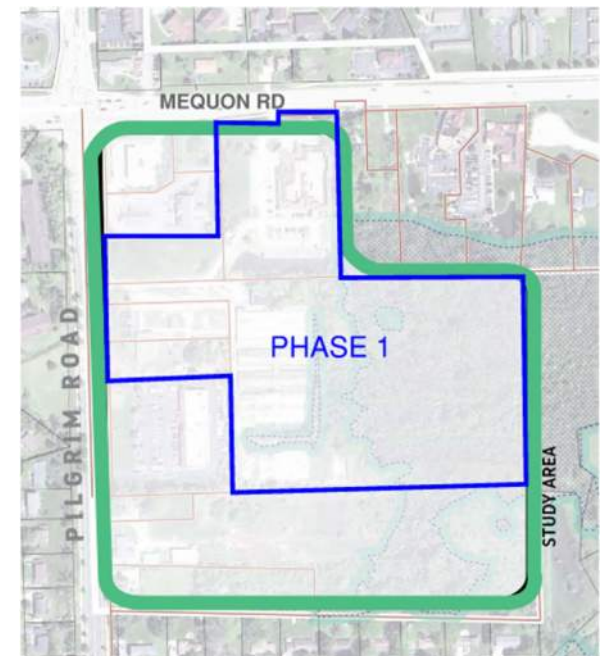
*All plans and estimates displayed are conceptual and subject to change.*



# Financial Feasibility – Phase 1

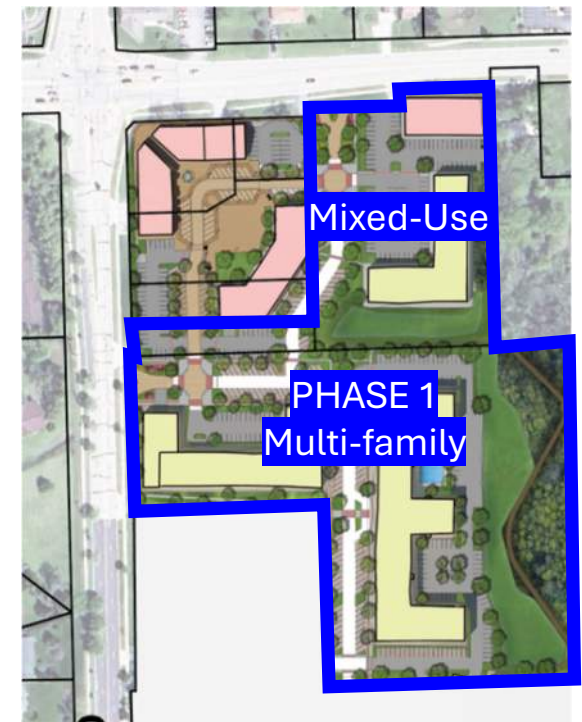
Project costs and projected development to be phased to mitigate impact to the Village.

- Phase 1 Project Costs Include:
  - Acquisition of the Flower Shop Site, Vacant Parcel & Ascension Property
  - Demolition and Cleanup of sites acquired
  - Infrastructure to serve the Flower Shop Site off Pilgrim Road
  - Professional Service Costs related to acquisition of property, market study, various studies and TID creation
  - Total estimated cost for Phase is \$11M not including interest on potential future Note Issues.



# Financial Feasibility – Phase 1 (cont.)

- Development assumptions are preliminary and will be refined once developers are engaged and development agreements executed.
  - Phase 1 estimated Development Include:
    - Flower Store Site:
      - Approximately 300 units of multi-family @\$175K per unit.  
Built out over 2 years.
    - Ascension Site (Facility demoed and made available for development once the existing lease expires):
      - 90 units of housing @200K per unit built out in 2031-2032
      - 10K SF of retail development built out in 2032
      - Decrement of \$5.2M once the Ascension building is demolished
  - Total estimated value of Phase 1 development is \$69M



# Financial Feasibility – Phase 1 (cont.)

- Key TID Assumptions & Projected Cashflow
  - Overall TID tax rate is \$13.48 and in we project a drop of .025% each year of the TID.
  - Property appreciation increase of 2% annually.
  - Interest rates are based upon recent Taxable and Tax-Exempt comparable debt issues.
  - Phase 1 has a positive cashflow assuming both the development assumptions and project costs identified and assuming \$ 2.1M in land sale revenue.

# Village Center: Development Assumptions Phase 1

Village of Germantown, Wisconsin									
Tax Increment District No. 10									
Development Assumptions									
Construction Year	Flower Store Multi-Family		Ascension Development		Ascension Decrement	Ascension Retail		Annual Total	Construction Year
	Units	Total Value	Units	Total Value	Value	Sq. Ft.	Total Value		
	300		90			10,000			
Estimated Value		\$175,000		\$ 200,000			\$3,750,000		
1	2025							0	2025 1
2	2026							0	2026 2
3	2027	26,250,000						26,250,000	2027 3
4	2028	26,250,000						26,250,000	2028 4
5	2029							0	2029 5
6	2030				(5,200,000)			(5,200,000)	2030 6
7	2031			9,000,000				9,000,000	2031 7
8	2032			9,000,000			3,750,000	12,750,000	2032 8
9	2033							0	2033 9
10	2034							0	2034 10
<b>Totals</b>		<b>52,500,000</b>		<b>18,000,000</b>	<b>(5,200,000)</b>		<b>3,750,000</b>	<b>69,050,000</b>	

Notes: Phase 2 is the BMO and BP Sites.

# Village Center – Phase 1 Increment

Village of Germantown, Wisconsin										
Tax Increment District No. 10										
Tax Increment Projection Worksheet										
Type of District	Blighted Area			Base Value	0					
District Creation Date	May 1, 2025			Economic Change Factor	2.00%					
Valuation Date	Jan 1,	2025		Apply to Base Value						
Max Life (Years)	27			Base Tax Rate	\$13.48					
Expenditure Period/Termination	22	5/1/2047		Rate Adjustment Factor	-0.25%					
Revenue Periods/Final Year	27	2053								
Extension Eligibility/Years	Yes 3									
Eligible Recipient District	Yes									
							Tax Exempt Discount Rate	3.75%		
							Taxable Discount Rate	5.50%		
Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2025	0	2026	0	0	2027	\$13.44	0	0	
2	2026	0	2027	0	0	2028	\$13.41	0	0	
3	2027	26,250,000	2028	0	26,250,000	2029	\$13.37	351,072	292,049	
4	2028	26,250,000	2029	525,000	53,025,000	2030	\$13.34	707,394	859,244	
5	2029	0	2030	1,060,500	54,085,500	2031	\$13.31	719,738	1,415,478	
6	2030	-5,200,000	2031	1,081,710	49,967,210	2032	\$13.27	663,271	1,909,546	
7	2031	9,000,000	2032	999,344	59,966,554	2033	\$13.24	794,014	2,479,625	
8	2032	12,750,000	2033	1,199,331	73,915,885	2034	\$13.21	976,270	3,155,224	
9	2033	0	2034	1,478,318	75,394,203	2035	\$13.17	993,306	3,817,766	
10	2034	0	2035	1,507,884	76,902,087	2036	\$13.14	1,010,639	4,467,505	
11	2035	0	2036	1,538,042	78,440,129	2037	\$13.11	1,028,274	5,104,687	
12	2036	0	2037	1,568,803	80,008,931	2038	\$13.08	1,046,218	5,729,556	
13	2037	0	2038	1,600,179	81,609,110	2039	\$13.04	1,064,474	6,342,348	
14	2038	0	2039	1,632,182	83,241,292	2040	\$13.01	1,083,049	6,943,299	
15	2039	0	2040	1,664,826	84,906,118	2041	\$12.98	1,101,949	7,532,635	
16	2040	0	2041	1,698,122	86,604,240	2042	\$12.95	1,121,178	8,110,583	
17	2041	0	2042	1,732,085	88,336,325	2043	\$12.91	1,140,742	8,677,362	
18	2042	0	2043	1,766,727	90,103,052	2044	\$12.88	1,160,648	9,233,187	
19	2043	0	2044	1,802,061	91,905,113	2045	\$12.85	1,180,901	9,778,271	
20	2044	0	2045	1,838,102	93,743,215	2046	\$12.82	1,201,508	10,312,821	
21	2045	0	2046	1,874,864	95,618,079	2047	\$12.78	1,222,474	11,243,430	
22	2046	0	2047	1,912,362	97,530,441	2048	\$12.75	1,243,807	11,776,797	
23	2047	0	2048	1,950,609	99,481,050	2049	\$12.72	1,265,511	12,299,857	
24	2048	0	2049	1,989,621	101,470,671	2050	\$12.69	1,287,594	12,812,809	
25	2049	0	2050	2,029,413	103,500,084	2051	\$12.66	1,310,063	13,315,847	
26	2050	0	2051	2,070,002	105,570,086	2052	\$12.63	1,332,923	13,809,165	
27	2051	0	2052	2,111,402	107,681,488	2053	\$12.59	1,356,183	14,292,948	
<b>Totals</b>							<b>69,050,000</b>	<b>38,631,488</b>	<b>Future Value of Increment</b>	<b>26,363,200</b>

Notes:  
1) Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

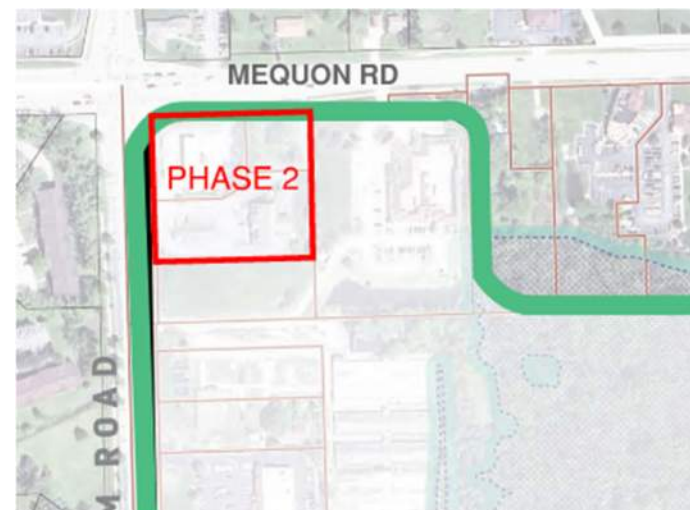
# Village Center – Phase 1 Cashflow

Village of Germantown, Wisconsin																					
Tax Increment District No. 10																					
Cash Flow Projection																					
Year	Projected Revenues					Projected Expenditures											Balances		Year		
	Tax Increments	Interest Earnings	Rental Income	Land Sale or Other Revenue	Total Revenues	2025 Taxable G.O. Note \$7,100,000		2025 Taxable G.O. Note	2025 G.O. Promissory Note \$3,250,000		2025 G.O. Promissory Note	2026 State Trust Fund Loan \$795,000		2026 State Trust Fund	Total	Ongoing Planning & Administration	Total Expenditures	Annual		Cumulative	
					Dated Date: Principal	06/01/25 Interest	\$7,100,000 Issue Total	Dated Date: Principal	06/01/25 Interest	\$3,250,000 Issue Total	Dated Date: Principal	05/01/26 Interest	\$795,000 Issue Total	Debt Service							
2025			212,203		212,203		0			0				0	0	0	0	212,203	212,203	2025	
2026		9,549	429,313	1,250,000	1,688,862	0	390,500	390,500	121,875	121,875			23,000	43,725	66,725	729,100	5,000	734,100	(233,790)	1,388,690	2026
2027	0	62,491	437,819		500,310	50,000	390,500	440,500	121,875	121,875			24,000	42,460	66,460	822,335	5,000	827,335	(517,030)	637,870	2027
2028	0	51,971	258,334		310,305	150,000	387,750	537,750	118,125	218,125			26,000	41,140	67,140	911,015	5,000	916,015	(536,238)	101,631	2028
2029	351,072	28,704			379,777	225,000	379,500	604,500	114,375	239,375											2029
2030	707,394	4,573		850,000	1,561,967	275,000	367,125	642,125	109,688	259,688	28,500	39,710	68,210	970,023	5,000	975,023	586,944	688,576		2030	
2031	719,738	30,986			750,723	300,000	352,000	652,000	104,063	254,063	30,500	38,143	68,643	974,705	5,000	979,705	(228,982)	459,594		2031	
2032	663,271	20,682			683,953	300,000	335,500	635,500	98,438	248,438	32,000	36,465	68,465	952,403	5,000	957,403	(273,449)	186,145		2032	
2033	794,014	8,377			802,391	300,000	319,000	619,000	92,813	242,813	34,000	34,705	68,705	930,518	5,000	935,518	(133,127)	53,018		2033	
2034	976,270	2,386			978,655	300,000	302,500	602,500	87,188	287,188	36,500	32,835	69,335	959,023	5,000	964,023	14,633	67,651		2034	
2035	993,306	3,044			996,350	350,000	286,000	636,000	79,688	279,688	39,000	30,828	69,828	985,515	5,000	990,515	5,835	73,486		2035	
2036	1,010,639	3,307			1,013,946	375,000	266,750	641,750	72,188	272,188	41,000	28,683	69,683	983,620	5,000	988,620	25,326	98,811		2036	
2037	1,028,274	4,447			1,032,721	400,000	246,125	646,125	64,688	264,688	43,500	26,428	69,928	980,740	5,000	985,740	46,981	145,792		2037	
2038	1,046,218	6,561			1,052,778	450,000	224,125	674,125	57,188	257,188	45,500	24,035	69,535	1,000,848	5,000	1,005,848	46,931	192,723		2038	
2039	1,064,474	8,673			1,073,147	525,000	199,375	724,375	49,688	249,688	48,000	21,533	69,533	1,043,595	5,000	1,048,595	24,552	217,275		2039	
2040	1,083,049	9,777			1,092,827	550,000	170,500	720,500	42,188	242,188	50,500	18,893	69,393	1,032,080	5,000	1,037,080	55,747	273,022		2040	
2041	1,101,949	12,286			1,114,235	625,000	140,250	765,250	34,688	234,688	53,000	16,115	69,115	1,069,053	5,000	1,074,053	40,182	313,204		2041	
2042	1,121,178	14,094			1,135,272	625,000	105,875	730,875	27,188	252,188	55,500	13,200	68,700	1,051,763	5,000	1,056,763	78,509	391,713		2042	
2043	1,140,742	17,627			1,158,369	650,000	71,500	721,500	18,750	268,750	58,500	10,148	68,648	1,058,898	5,000	1,063,898	94,472	486,185		2043	
2044	1,160,648	21,878			1,182,526	650,000	35,750	685,750	9,375	259,375	61,500	6,930	68,430	1,013,555	5,000	1,018,555	163,971	650,156		2044	
2045	1,180,901	29,257			1,210,158		0	0	0	0	64,500	3,548	68,048	68,048	5,000	73,048	1,137,111	1,787,267		2045	
2046	1,201,508	80,427			1,281,935		0	0	0	0	0	0	0	0	5,000	5,000	1,276,935	3,064,202		2046	
2047	1,222,474	137,889			1,360,364		0	0	0	0	0	0	0	0	5,000	5,000	1,355,364	4,419,566		2047	
2048	1,243,807	198,880			1,442,687		0	0	0	0	0	0	0	0	5,000	5,000	1,437,687	5,857,253		2048	
2049	1,265,511	263,576			1,529,087		0	0	0	0	0	0	0	0	5,000	5,000	1,524,087	7,381,340		2049	
2050	1,287,594	332,160			1,619,754		0	0	0	0	0	0	0	0	5,000	5,000	1,614,754	8,996,095		2050	
2051	1,310,063	404,824			1,714,887		0	0	0	0	0	0	0	0	5,000	5,000	1,709,887	10,705,982		2051	
2052	1,332,923	481,769			1,814,692		0	0	0	0	0	0	0	0	5,000	5,000	1,809,692	12,515,674		2052	
2053	1,356,183	531,916			1,888,099		0	0	0	0	0	0	0	0	5,000	5,000	1,883,099	14,398,773		2053	
<b>26,363,200</b>					<b>2,782,112</b>	<b>1,337,669</b>	<b>2,100,000</b>	<b>32,582,981</b>	<b>7,100,000</b>	<b>4,970,625</b>	<b>12,070,625</b>	<b>3,250,000</b>	<b>1,424,063</b>	<b>4,674,063</b>	<b>795,000</b>	<b>509,520</b>	<b>1,304,520</b>	<b>18,049,208</b>	<b>135,000</b>	<b>18,184,208</b>	

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

# Financial Feasibility – Phase 1 & 2

- Project costs and projected development to be phased to mitigate impact to the Village.
  - In addition to Phase 1 Project Costs, Phase 2 Costs Include:
    - Acquisition of the BMO & BP Property's
    - Demolition and environmental cleanup of sites acquired
    - Infrastructure to serve the development off Mequon Road
    - Professional Service Costs related to acquisition of property, market study and various studies
    - Total estimated cost for Phase 2 is \$11M not including interest on potential future Note Issues for Phase 2.



# Financial Feasibility – Phase 1 + 2 (cont.)

- Development assumptions are preliminary and will be refined once developers are engaged and development agreements executed.
  - In addition to Phase 1 Development Phase 2 estimated Development Include:
    - BP & BMO Sites:
      - 48 units of multi-family @\$175K per unit built out in 2031.
      - 21K SF of retail development built out in 2030 through 2032
      - Decrement of \$700K once the BMO and BP buildings are demolished
    - Total estimated value of Phase 1 development is \$15.5M



## Financial Feasibility – Phase 1 & 2 (cont.)

- Key TID Assumptions & Projected Cashflow
  - Overall TID tax rate is \$13.48 and in we project a drop of .025% each year of the TID. (No Change)
  - Property appreciation increase of 2% annually. (No Change)
  - Interest rates are based upon recent Taxable and Tax-Exempt comparable debt issues. (No Change)
  - Phase 1 & 2 has a positive cashflow assuming both the development assumptions and project costs identified, \$2.1M in land sale revenue, and \$6M in other revenue and/or grants.

# Town Center: Development Assumptions Phase 1 & 2

## Village of Germantown, Wisconsin

### Tax Increment District No. 10

#### Development Assumptions

Construction Year	Flower Store Multi-Family		Ascension Development		Ascension Decrement	Ascension Retail		Phase 2 - Retail		Phase 2 - Residential		Phase 2 Decrement	Annual Total	Construction Year
	Units	Total Value	Units	Total Value	Value	Sq. Ft.	Total Value	Sq. Ft.	Total Value	Units	Total Value	Value		
Estimated Value	300	\$175,000	90	\$ 200,000.00		10,000	\$3,750,000	21,000		48	\$175,000			
1 2025													0	2025 1
2 2026													0	2026 2
3 2027		26,250,000											26,250,000	2027 3
4 2028		26,250,000											26,250,000	2028 4
5 2029												(700,000)	(700,000)	2029 5
6 2030					(5,200,000)				3,750,000				(1,450,000)	2030 6
7 2031				9,000,000					3,000,000		8,400,000		20,400,000	2031 7
8 2032				9,000,000			3,750,000		1,125,000				13,875,000	2032 8
9 2033													0	2033 9
10 2034													0	2034 10
<b>Totals</b>		<u>52,500,000</u>		<u>18,000,000</u>	<u>(5,200,000)</u>		<u>3,750,000</u>		<u>7,875,000</u>		<u>8,400,000</u>	<u>(700,000)</u>	<u>84,625,000</u>	

Notes: Phase 2 is the BMO and BP Sites.



# Financial Feasibility – Summary

## Financial Summary:

- Final project costs and development will be negotiated with potential developers.
- Current projections assume conservative estimates for project costs. The Village will seek grants and other funding sources to reduce the overall financial impact.
- When applicable, the Village will negotiate MRO's vs. the Village borrowing for various costs. This will reduce the overall cost of the project.
- Phases to the south will be vetted to determine financial viability prior to the Village moving forward.
- This analysis does not project increment from other areas of the TID.



# Important Disclosures

Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

This communication does not constitute an offer or solicitation for the purchase or sale of any investment (including without limitation, any municipal financial product, municipal security, or other security) or agreement with respect to any investment strategy or program. This communication is offered without charge to clients, friends, and prospective clients of the Affiliates as a source of general information about the services Ehlers provides. This communication is neither advice nor a recommendation by any Affiliate to any person with respect to any municipal financial product, municipal security, or other security, as such terms are defined pursuant to Section 15B of the Exchange Act of 1934 and rules of the MSRB. This communication does not constitute investment advice by any Affiliate that purports to meet the objectives or needs of any person pursuant to the Investment Advisers Act of 1940 or applicable state law.

March 31, 2025

PROJECT PLAN

# Village of Germantown, Wisconsin

## Tax Incremental District No. 10 Village Center



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for March 31, 2025
Public Hearing Held:	Scheduled for March 31, 2025
Approval by Plan Commission:	Scheduled for March 31, 2025
Adoption by Village Board:	Scheduled for April 21, 2025
Approval by the Joint Review Board:	Scheduled for

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 10 (“District”) is a proposed Rehabilitation District comprising approximately 42.04 acres after removing 9.27 acres of wetland, located at the corner of Pilgrim Road and Mequon Road. The District will be created to pay the costs of land acquisition, site preparation which also will include demolition and cleanup of sites to make them development ready, public infrastructure, Developer Incentives and professional services costs (“Project”). The sites to be redeveloped will lead to various mixed-use developments including retail, commercial, and housing to be developed over several phases (“Developers”). In addition to the incremental property value that will be created, the Village expects the Project will result in housing and employment opportunities and general economic activity including a central Market plaza to be located within the TID for community use.

### **AUTHORITY**

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

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The Village anticipates making total expenditures of approximately \$49.2M (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$10,950,000 for Phase 1 acquisition of property, demolition and cleanup, public infrastructure and professional services costs. Phase 2 costs are estimated to be \$10,930,000 for acquisition of property, demolition and cleanup, public infrastructure and professional services costs. Phase 3 costs are estimated to be \$12,965,000 for acquisition of property, demolition and cleanup, public infrastructure, multi-use trail, and professional services costs. The remaining \$14,431,000 in costs are for ongoing administrative costs, financing costs, and interest on long term debt.

### **INCREMENTAL VALUATION**

The Village projects that new land and improvements value of approximately \$84,625,000 (not including future development in Phase 3) 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 associated values is included in the Economic Feasibility Study located within this Plan.

**EXPECTED TERMINATION OF DISTRICT**

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within the full life of the District, which is 27 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 project coordinator’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites. The redevelopment efforts will also require substantial investment to provide the public infrastructure necessary to allow for redevelopment within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

- 2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

That the Developer(s) are 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.

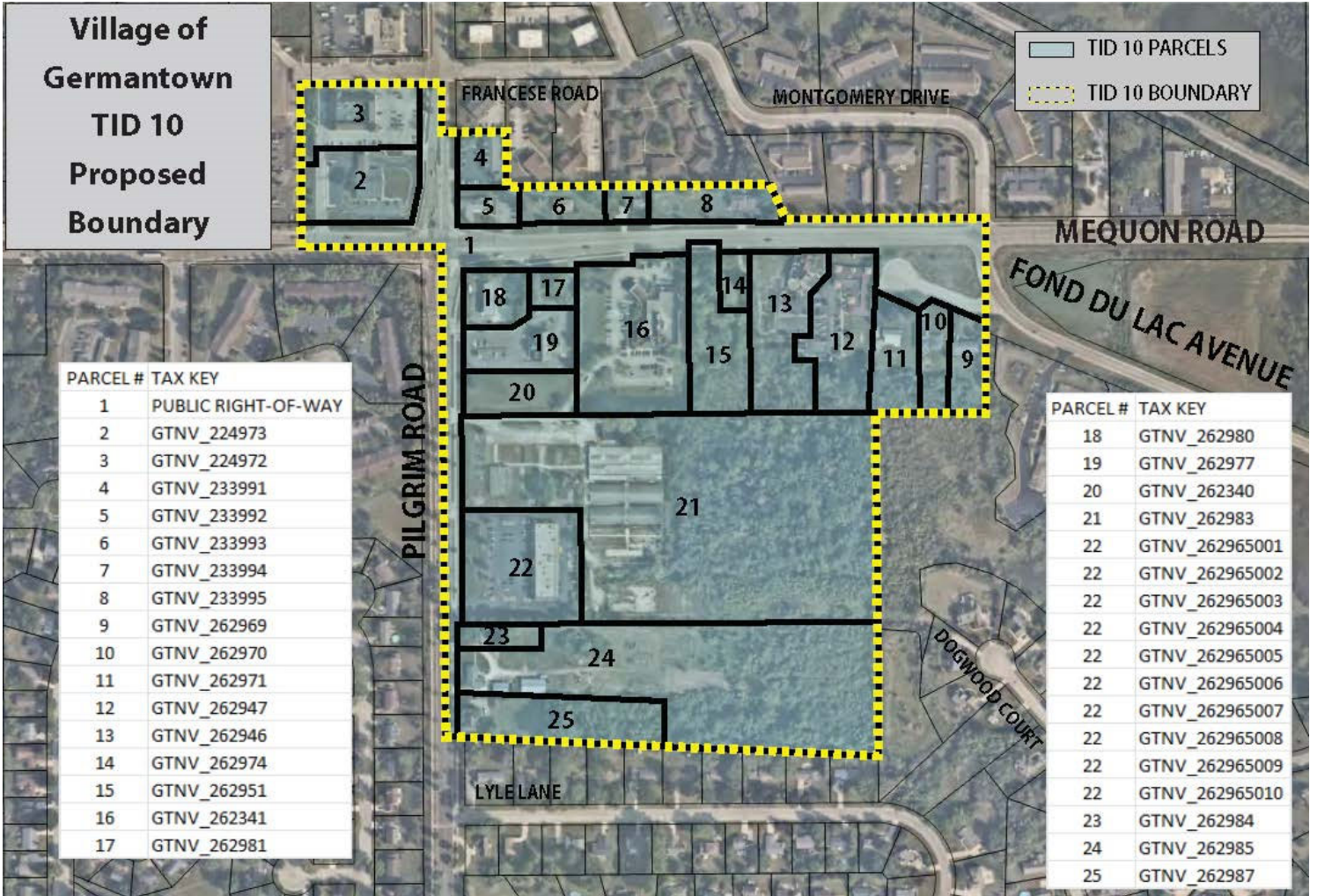
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. 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).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

## **SECTION 2: Preliminary Map of Proposed District Boundary**

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Maps Found on Following Page.

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



**Village of  
Germantown  
TID 10  
Proposed  
Boundary**

TID 10 PARCELS  
 TID 10 BOUNDARY

PARCEL #	TAX KEY
1	PUBLIC RIGHT-OF-WAY
2	GTNV_224973
3	GTNV_224972
4	GTNV_233991
5	GTNV_233992
6	GTNV_233993
7	GTNV_233994
8	GTNV_233995
9	GTNV_262969
10	GTNV_262970
11	GTNV_262971
12	GTNV_262947
13	GTNV_262946
14	GTNV_262974
15	GTNV_262951
16	GTNV_262341
17	GTNV_262981

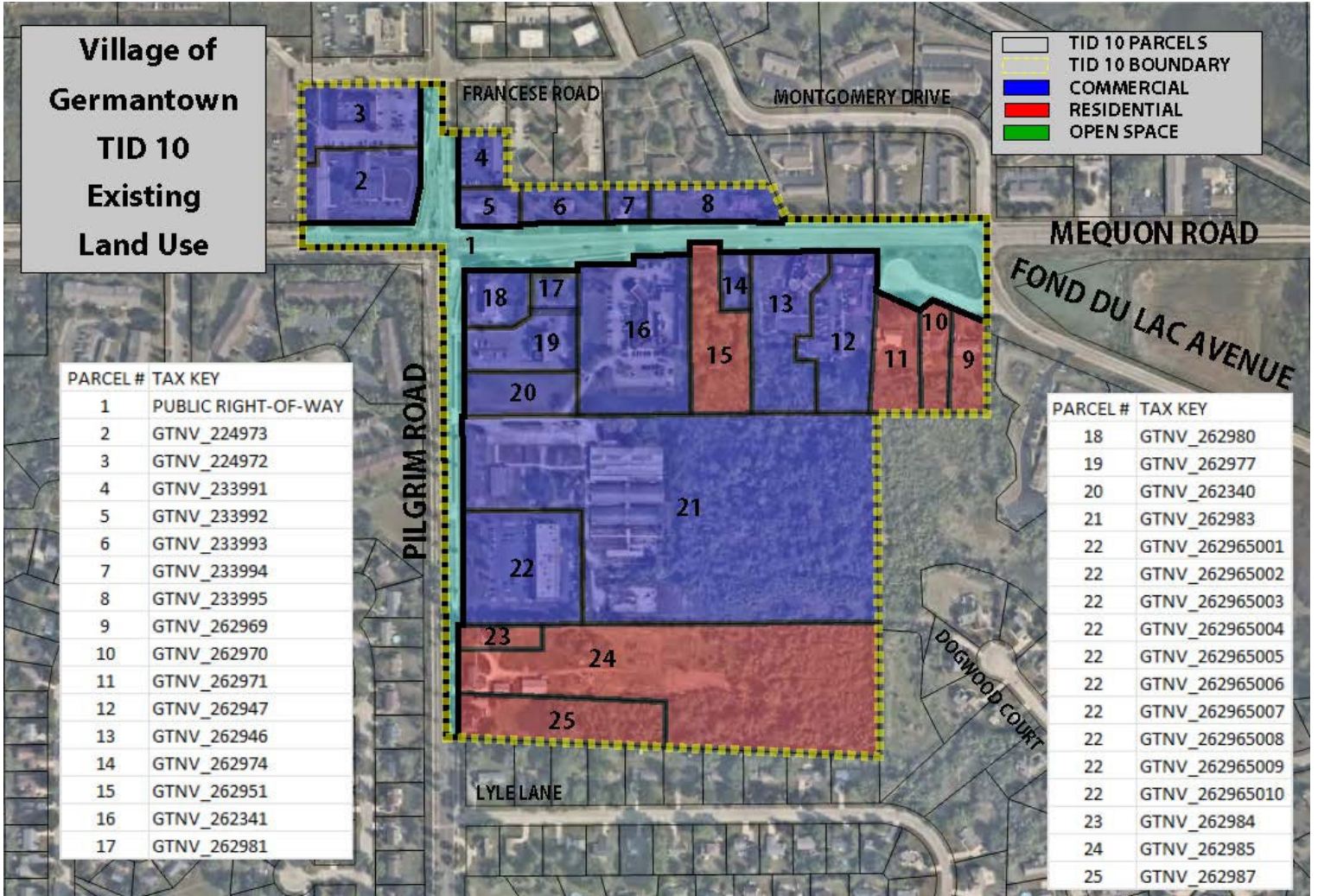
PARCEL #	TAX KEY
18	GTNV_262980
19	GTNV_262977
20	GTNV_262340
21	GTNV_262983
22	GTNV_262965001
22	GTNV_262965002
22	GTNV_262965003
22	GTNV_262965004
22	GTNV_262965005
22	GTNV_262965006
22	GTNV_262965007
22	GTNV_262965008
22	GTNV_262965009
22	GTNV_262965010
23	GTNV_262984
24	GTNV_262985
25	GTNV_262987



## **SECTION 3: Map Showing Existing Uses and Conditions**

---

Map Found on Following Page.



# SECTION 4: Preliminary Parcel List and Analysis

Village of Germantown															
TID No. 10 Rehabilitation															
Base Property Information															
Property Information							Assessment Information			Equalized Value			Purpose Test	Comments	
Map Ref #	Parcel Number	Street Address	Owner	Total Acreage	Wetland Acreage	School District(s)	Land	Imp	Total	Assessment Ratio	Land	Imp	Total	Rehab/Conservation	
N/A	ROW Areas								0	100.00%	0	0	0		
1	ROW														
2	224973	W156N11251 PILGRIM RD GERMANTOWN, WI 53022	BANC ONE CORP	1.72		GTSD	749,000	502,500	1,251,500	100.00%	749,000	502,500	1,251,500		
3	224972	W156N11261 PILGRIM RD GERMANTOWN, WI 53022	RL PERLOW CORP	1.63		GTSD	710,000	2,290,000	3,000,000	100.00%	710,000	2,290,000	3,000,000		
4	233991	W156N11238 PILGRIM RD GERMANTOWN, WI 53022	ACCOLADE PROPERTIES LLC	0.56		GTSD	244,000	406,000	650,000	100.00%	244,000	406,000	650,000		
5	233992	N112W15568 MEQUON RD GERMANTOWN, WI 53022	G TOWN INVESTMENT PROPERTIES LLC	0.49		GTSD	213,500	178,000	391,500	100.00%	213,500	178,000	391,500		
6	233993	N112W15490 MEQUON RD GERMANTOWN, WI 53022	G TOWN INVESTMENT PROPERTIES LLC	0.65		GTSD	212,500	61,500	274,000	100.00%	212,500	61,500	274,000		
7	233994	N112W15430 MEQUON RD GERMANTOWN, WI 53022	LAUDANI, SANDRA J	0.24		GTSD	78,500	56,500	135,000	100.00%	78,500	56,500	135,000		
8	233995	N112W15352 MEQUON RD GERMANTOWN, WI 53022	TRUFFLES LLC	1.30		GTSD	218,000	367,000	585,000	100.00%	218,000	367,000	585,000		
9	262969	W151N11173 FOND DU LAC AVE GERMANTOWN, WI 53022	BRICCO, DAVID F	0.82		GTSD	114,500	229,500	344,000	100.00%	114,500	229,500	344,000		
10	262970	W151N11187 FOND DU LAC AVE GERMANTOWN, WI 53022	CULVER, JOHN R, SR	0.60		GTSD	108,000	204,500	312,500	100.00%	108,000	204,500	312,500		
11	262971	W151N11109 FOND DU LAC AVE GERMANTOWN, WI 53022	DIRK FAMILY TR, ROBERT R	1.12		GTSD	99,000	173,500	272,500	100.00%	99,000	173,500	272,500		
12	262947	N112W15237 MEQUON RD SUITE 100 & 200 GERMANTOWN, WI 53022	NEUMANN-GREENE PROPERTIES LLC	1.94		GTSD	388,500	823,000	1,211,500	100.00%	388,500	823,000	1,211,500		
13	262946	N112W15251 MEQUON RD GERMANTOWN, WI 53022	5G INVESTMENTS LLC	2.15		GTSD	412,500	442,500	855,000	100.00%	412,500	442,500	855,000		
14	262974	N112W15365 MEQUON RD GERMANTOWN, WI 53022	5G INVESTMENT LLC	0.37		GTSD	43,000	0	43,000	100.00%	43,000	0	43,000		
15	262951	N112W15341 MEQUON RD GERMANTOWN, WI 53022	VILA, ANDREW CLINCHY	1.98		GTSD	116,500	102,500	219,000	100.00%	116,500	102,500	219,000		
16	262341	N112W15421 MEQUON RD GERMANTOWN, WI 53022	RED BADGER LLC	3.60		GTSD	856,000	5,610,000	6,466,000	100.00%	856,000	5,610,000	6,466,000	3.60	Parking, Dated Building, Stormwater
17	262981	N112W15491 MEQUON RD GERMANTOWN, WI 53022	RCDLS LLC	0.37		GTSD	32,000	4,000	36,000	100.00%	32,000	4,000	36,000	0.37	Stormwater & Contamination
18	262980	W156N11190 PILGRIM RD GERMANTOWN, WI 53022	BEG ENTERPRISES FIVE LLC	0.76		GTSD	228,000	312,000	540,000	100.00%	228,000	312,000	540,000	0.76	Stormwater & Contamination
19	262977	W156N11150 PILGRIM RD GERMANTOWN, WI 53022	RCDLS LLC	1.23		GTSD	334,500	465,500	800,000	100.00%	334,500	465,500	800,000	1.23	Stormwater & Contamination
20	262340	PT OF NW NW CSM 5545 LOT 1 DOC 1443516	VILLAGE OF GERMANTOWN	1.03		GTSD	319,500	14,000	333,500	100.00%	319,500	14,000	333,500	1.03	underutilized
21	262983	W156N11116 PILGRIM RD GERMANTOWN, WI 53022	VILLAGE OF GERMANTOWN	14.95	7.22	GTSD	1,293,000	7,000	1,300,000	100.00%	1,293,000	7,000	1,300,000	7.73	Blighted
22	262965001	W156N11042 PILGRIM RD GERMANTOWN, WI 53022	LIBRERA, LINDA L	2.80		GTSD	33,500	98,000	131,500	100.00%	33,500	98,000	131,500		
22	262965002	W156N11044 PILGRIM RD GERMANTOWN, WI 53022	MISIORA, MICHELLE L	0.00		GTSD	75,500	178,500	254,000	100.00%	75,500	178,500	254,000		
22	262965003	W156N11048 PILGRIM RD GERMANTOWN, WI 53022	SUV PROPERTIES LLC	0.00		GTSD	52,500	162,500	215,000	100.00%	52,500	162,500	215,000		
22	262965004	W156N11050 PILGRIM RD GERMANTOWN, WI 53022	WISE ASSETS REALTY LLC	0.00		GTSD	53,000	137,000	190,000	100.00%	53,000	137,000	190,000		
22	262965005	W156N11056 PILGRIM RD GERMANTOWN, WI 53022	LIBRERA, THOMAS A	0.00		GTSD	77,000	199,500	276,500	100.00%	77,000	199,500	276,500		
22	262965006	W156N11058 PILGRIM RD GERMANTOWN, WI 53022	NAC ENTERPRISE 1 LLC	0.00		GTSD	77,000	241,500	318,500	100.00%	77,000	241,500	318,500		
22	262965007	W156N11064 PILGRIM RD GERMANTOWN, WI 53022	NAC ENTERPRISE 1 LLC	0.00		GTSD	53,000	161,000	214,000	100.00%	53,000	161,000	214,000		
22	262965008	W156N11066 PILGRIM RD GERMANTOWN, WI 53022	B D TRAVEL INC	0.00		GTSD	52,500	142,500	195,000	100.00%	52,500	142,500	195,000		
22	262965009	W156N11070 PILGRIM RD GERMANTOWN, WI 53022	POQUETTE, CRAIG A	0.00		GTSD	51,500	138,500	190,000	100.00%	51,500	138,500	190,000		
22	262965010	W156N11072 PILGRIM RD GERMANTOWN, WI 53022	XIU, YE YIN	0.00		GTSD	52,000	138,000	190,000	100.00%	52,000	138,000	190,000		
23	262984	W156N11018 PILGRIM RD GERMANTOWN, WI 53022	KAISER, JACK R	0.50		GTSD	105,000	137,000	242,000	100.00%	105,000	137,000	242,000	0.50	Underutilized
24	262985	W156N11002 PILGRIM RD GERMANTOWN, WI 53022	KAISER, JACK R	8.50	2.05	GTSD	270,000	320,000	590,000	100.00%	270,000	320,000	590,000	6.45	Underutilized
25	262987	W156N10984 PILGRIM RD GERMANTOWN, WI 53022	SKOMSKI, JEFFREY A	2.00		GTSD	150,000	92,000	242,000	100.00%	150,000	92,000	242,000		
Less Wetland Acreage															
				<b>Total Acreage</b>	<b>51.31</b>	<b>9.27</b>									
				<b>Total Acreage - Minus Wetland</b>	<b>42.04</b>										
							<b>7,873,000</b>	<b>14,395,500</b>	<b>22,268,500</b>		<b>7,873,000</b>	<b>14,395,500</b>		<b>21.671</b>	
														<b>51.55%</b>	
														<b>22,268,500</b>	

The above values are as of January 1, 2024. Actual base value certification of the territory will be based on January 1, 2025 assessed values.

# SECTION 5: Equalized Value Test

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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 in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$342,729,200. This value is less than the maximum of \$503,481,552 which is the 12% limit in equalized value that is permitted for the Village.

<b><u>Calculation of Village Equalized Value Limit</u></b>		
Village TID IN Equalized Value (Jan. 1, 2024)	\$	4,195,679,600
TID Valuation Limit @ 12% of Above Value	\$	503,481,552
<b><u>Calculation of Value Subject to Limit</u></b>		
Estimated Base Value of Territory to be Included in District	\$	22,268,500
Plus: Assumed change for Jan. 1, 2025 assessment	\$	-
Incremental Value of Existing Districts (Jan. 1, 2024)	\$	320,460,700
Less: Value of Parcels Removed from District	\$	-
Less: Value of Underlying TID Parcels	\$	-
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$</b>	<b>342,729,200</b>
<b>Total Percentage of TID IN Equalized Value</b>		<b>8.17%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$</b>	<b>160,752,352</b>

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

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

### **Property, Right-of-Way and Easement Acquisition**

#### **Property Acquisition for Development**

To promote and facilitate development the 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.

## **Community Development**

### **Cash Grants (Development Incentives)**

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the 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.

## **Miscellaneous**

### **Projects Outside the Tax Increment District**

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the 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 may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost expenditures outside the District:

1. Multi-Use Trail - \$500,000.

### **Professional Service and Organizational Costs**

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

### **Administrative Costs**

The 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**

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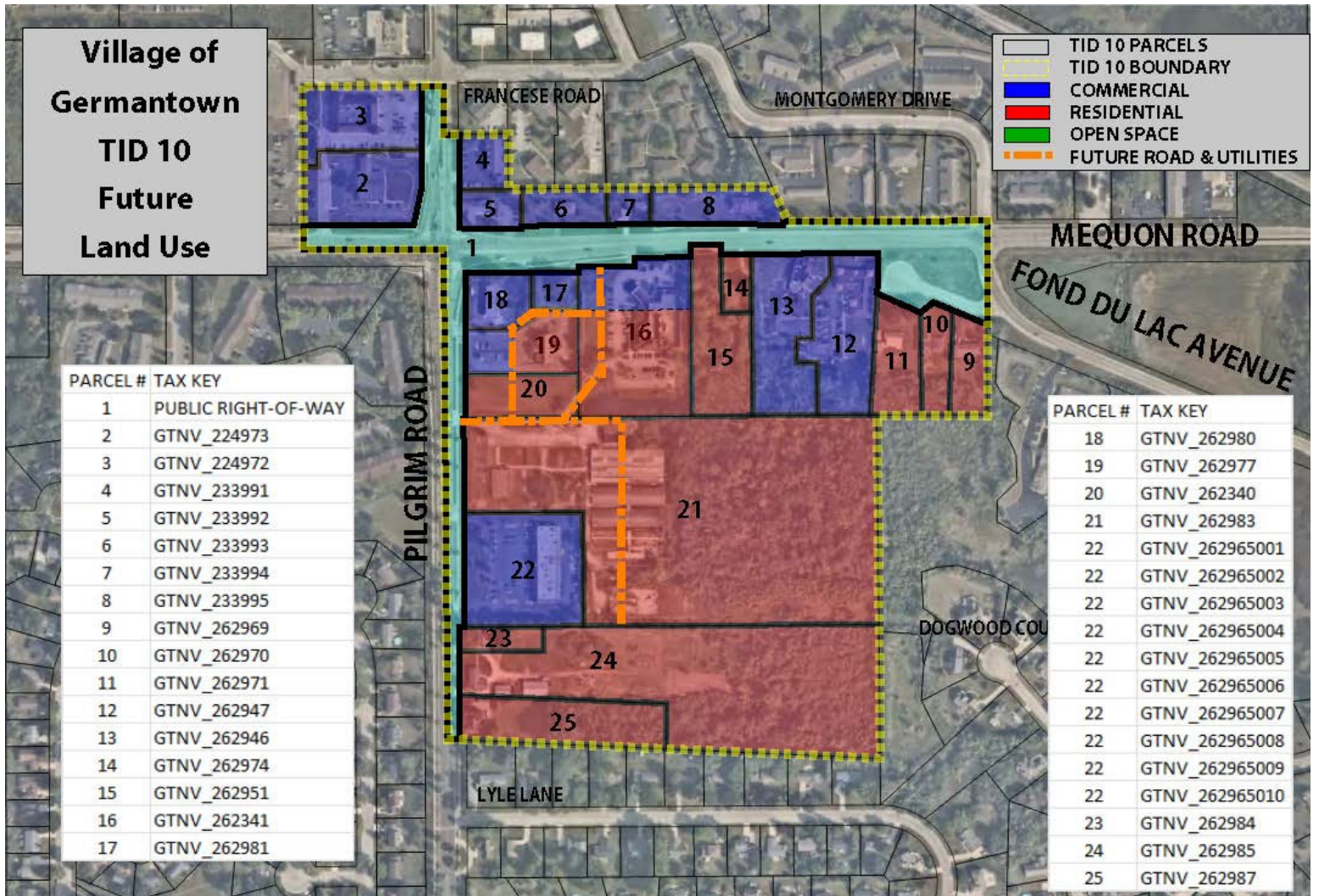
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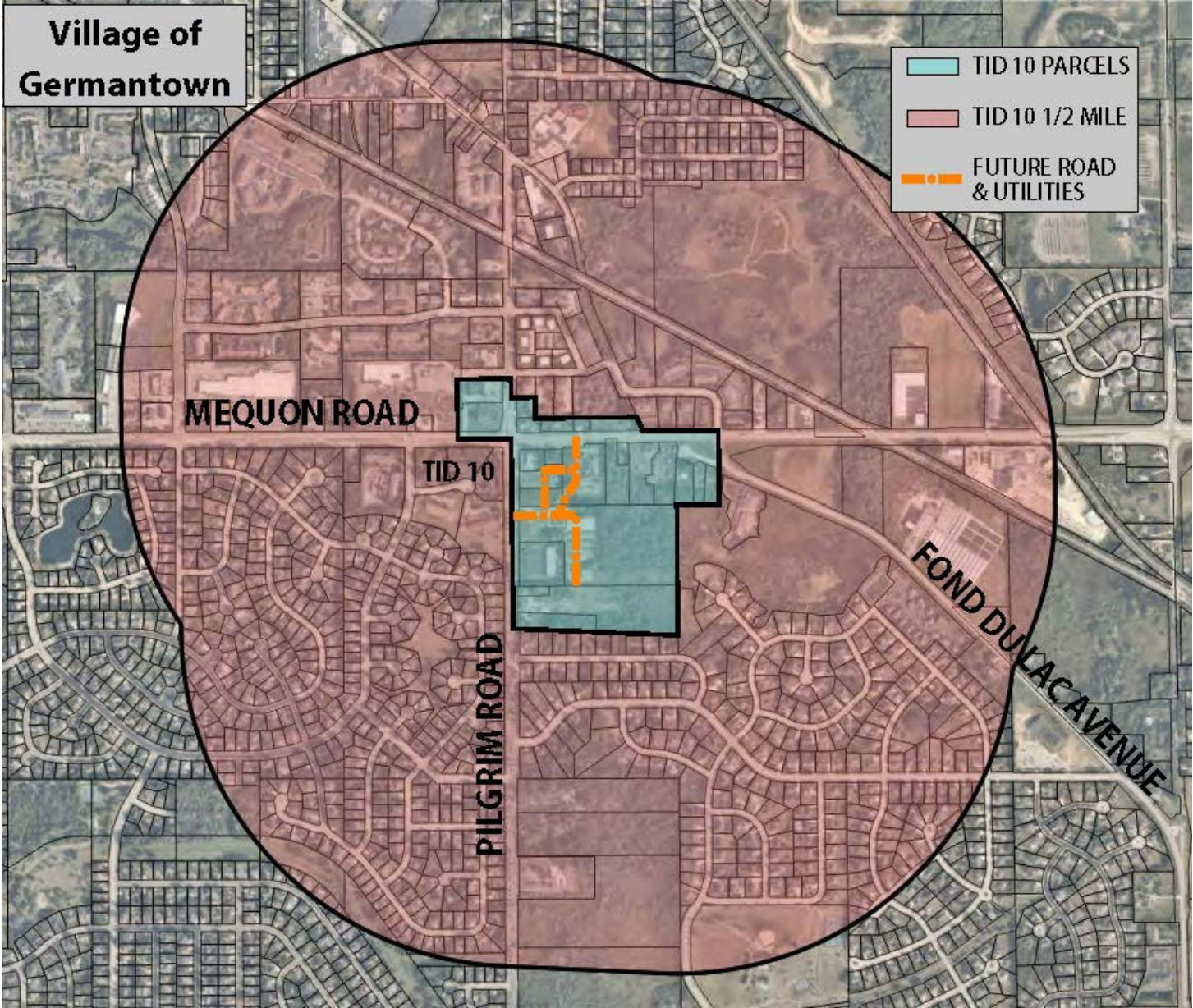
**Village of  
Germantown  
TID 10  
Future  
Land Use**

- TID 10 PARCELS
- TID 10 BOUNDARY
- COMMERCIAL
- RESIDENTIAL
- OPEN SPACE
- FUTURE ROAD & UTILITIES

PARCEL #	TAX KEY
1	PUBLIC RIGHT-OF-WAY
2	GTNV_224973
3	GTNV_224972
4	GTNV_233991
5	GTNV_233992
6	GTNV_233993
7	GTNV_233994
8	GTNV_233995
9	GTNV_262969
10	GTNV_262970
11	GTNV_262971
12	GTNV_262947
13	GTNV_262946
14	GTNV_262974
15	GTNV_262951
16	GTNV_262341
17	GTNV_262981

PARCEL #	TAX KEY
18	GTNV_262980
19	GTNV_262977
20	GTNV_262340
21	GTNV_262983
22	GTNV_262965001
22	GTNV_262965002
22	GTNV_262965003
22	GTNV_262965004
22	GTNV_262965005
22	GTNV_262965006
22	GTNV_262965007
22	GTNV_262965008
22	GTNV_262965009
22	GTNV_262965010
23	GTNV_262984
24	GTNV_262985
25	GTNV_262987





## SECTION 8: Detailed List of Estimated Project Costs

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

Project ID	Project Name/Type	Est. Cost						Ongoing	Totals	1/2 Mile	Est. Timing
		Phase 1	Phase 1	Phase 2 - BMO	Phase 2 - BP	Phase 3 <sup>1</sup>					
1	Land Acquisition - Flower Source	1,055,000	645,000						1,700,000		2025
2	Land Acquisition - Ascension Vacant Parcel	700,000	150,000						850,000		2025
3	Land Acquisition - Ascension Parcel	5,000,000							5,000,000		2025
4	Demolition & Cleanup - Flower Source	200,000							200,000		2025
5	Infrastructure to Serve Flower Source	2,500,000							2,500,000		2025
6	Land Purchase Est. - Phase 2			2,200,000					2,200,000		TBD
7	Demolition & Cleanup - Phase 2 Property			130,000					130,000		TBD
8	Infrastructure to Serve Phase 2			2,900,000					2,900,000		TBD
9	Land Purchase Est. - Phase 2				2,500,000				2,500,000		TBD
10	Demolition & Cleanup & Environmental - Phase 2 Property				700,000				700,000		TBD
11	Market Place Infrastructure Phase 2				1,500,000				1,500,000		TBD
12	Land Acquisition & Closing Costs - Lots 22 to 25 Phase 3					7,805,094			7,805,094		TBD
13	Demolition & Cleanup - Phase 3					510,000			510,000		TBD
14	Infrastructure to Serve - Phase 3					3,875,000			3,875,000		TBD
15	Multi-Use Trail					500,000			500,000	500,000	TBD
16	Professional Service Costs	700,000		500,000	500,000	275,000			1,975,000		Ongoing
17	Interest on Long Term Debt						14,135,118		14,135,118		Ongoing
18	Financing Costs						272,850		272,850		Ongoing
19	Ongoing Planning & Administrative Costs						135,000		135,000		Ongoing
Total Projects		10,155,000	795,000	5,730,000	5,200,000	12,965,094	14,542,968		49,388,062	500,000	

Notes:  
<sup>1</sup>Phase 3 project costs are TID eligible but have not been included in the overall cashflow.

**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**

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

**Key Assumptions**

The Project Costs the Village plans to make are expected to create \$84.6M in incremental value by 2032 not including any value created in Phase 3. 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 \$13.48 per thousand of equalized value, with a declining tax rate of .25 of 1% and a 2% annual economic appreciation, the Project would generate \$31,564,769 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

Construction Year	Flower Store Multi-Family		Ascension Development		Ascension Decrement	Ascension Retail		Phase 2 - Retail		Phase 2 - Residential		Phase 2 Decrement	Phase 3 - Residential		Phase 3 Decrement	Total	Construction Year
	Units	Total Value	Units	Total Value	Value	Sq. Ft.	Total Value	Sq. Ft.	Total Value	Units	Total Value	Value	Units	Total Value	Value		
	300	\$175,000	90	\$ 200,000.00		10,000	\$3,750,000	21,000		48	\$175,000		<b>To Be Determined</b>				
1 2025																0	2025 1
2 2026																0	2026 2
3 2027		26,250,000														26,250,000	2027 3
4 2028		26,250,000														26,250,000	2028 4
5 2029												(700,000)				(700,000)	2029 5
6 2030					(5,200,000)			3,750,000								(1,450,000)	2030 6
7 2031				9,000,000				3,000,000		8,400,000						20,400,000	2031 7
8 2032				9,000,000			3,750,000	1,125,000								13,875,000	2032 8
9 2033																0	2033 9
10 2034																0	2034 10
11 2035																0	2035 11
12 2036																0	2036 12
13 2037																0	2037 13
14 2038																0	2038 14
15 2039																0	2039 15
<b>Totals</b>		<u>52,500,000</u>		<u>18,000,000</u>	<u>(5,200,000)</u>		<u>3,750,000</u>	<u>7,875,000</u>		<u>8,400,000</u>	<u>(700,000)</u>					<u>84,625,000</u>	

Notes: Phase 2 is the BMO and BP Sites.  
Notes: Phase 3 are Lots 22 to 25. The development will be determined by available sites, the development proposed and approved by the Village Plan Commissions and Board.

## Table 2 - Tax Increment Projection Worksheet

Type of District	Blighted Area			Base Value	0
District Creation Date	May 1, 2025			Economic Change Factor	2.00%
Valuation Date	Jan 1,	2025		Apply to Base Value	
Max Life (Years)	27			Base Tax Rate	\$13.48
Expenditure Period/Termination	22	5/1/2047		Rate Adjustment Factor	-0.25%
Revenue Periods/Final Year	27	2053			
Extension Eligibility/Years	Yes	3			
Eligible Recipient District	Yes				
					Tax Exempt Discount Rate 3.75%
					Taxable Discount Rate 5.50%

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt		
								NPV Calculation	Taxable NPV Calculation	
1	2025	0	2026	0	2027	\$13.44	0	0	0	
2	2026	0	2027	0	2028	\$13.41	0	0	0	
3	2027	26,250,000	2028	0	26,250,000	2029	\$13.37	351,072	292,049	268,618
4	2028	26,250,000	2029	525,000	53,025,000	2030	\$13.34	707,394	859,244	781,652
5	2029	-700,000	2030	1,060,500	53,385,500	2031	\$13.31	710,422	1,408,279	1,270,022
6	2030	-1,450,000	2031	1,067,710	53,003,210	2032	\$13.27	703,572	1,932,366	1,728,469
7	2031	20,400,000	2032	1,060,064	74,463,274	2033	\$13.24	985,964	2,640,260	2,337,429
8	2032	13,875,000	2033	1,489,265	89,827,540	2034	\$13.21	1,186,428	3,461,293	3,032,001
9	2033	0	2034	1,796,551	91,624,090	2035	\$13.17	1,207,132	4,266,459	3,701,851
10	2034	0	2035	1,832,482	93,456,572	2036	\$13.14	1,228,196	5,056,065	4,347,859
11	2035	0	2036	1,869,131	95,325,704	2037	\$13.11	1,249,628	5,830,412	4,970,874
12	2036	0	2037	1,906,514	97,232,218	2038	\$13.08	1,271,434	6,589,794	5,571,715
13	2037	0	2038	1,944,644	99,176,862	2039	\$13.04	1,293,621	7,334,501	6,151,171
14	2038	0	2039	1,983,537	101,160,399	2040	\$13.01	1,316,194	8,064,816	6,710,002
15	2039	0	2040	2,023,208	103,183,607	2041	\$12.98	1,339,162	8,781,017	7,248,943
16	2040	0	2041	2,063,672	105,247,280	2042	\$12.95	1,362,530	9,483,378	7,768,702
17	2041	0	2042	2,104,946	107,352,225	2043	\$12.91	1,386,306	10,172,165	8,269,961
18	2042	0	2043	2,147,045	109,499,270	2044	\$12.88	1,410,497	10,847,642	8,753,379
19	2043	0	2044	2,189,985	111,689,255	2045	\$12.85	1,435,111	11,510,064	9,219,591
20	2044	0	2045	2,233,785	113,923,040	2046	\$12.82	1,460,153	12,159,685	9,669,210
21	2045	0	2046	2,278,461	116,201,501	2047	\$12.78	1,485,633	13,276,631	10,658,481
22	2046	0	2047	2,324,030	118,525,531	2048	\$12.75	1,511,557	13,924,814	11,099,663
23	2047	0	2048	2,370,511	120,896,042	2049	\$12.72	1,537,934	14,560,472	11,525,143
24	2048	0	2049	2,417,921	123,313,962	2050	\$12.69	1,564,771	15,183,845	11,935,478
25	2049	0	2050	2,466,279	125,780,242	2051	\$12.66	1,592,076	15,795,171	12,331,209
26	2050	0	2051	2,515,605	128,295,846	2052	\$12.63	1,619,858	16,394,683	12,712,855
27	2051	0	2052	2,565,917	130,861,763	2053	\$12.59	1,648,124	16,982,610	13,080,917
<b>Totals</b>	<b>84,625,000</b>		<b>46,236,763</b>		<b>Future Value of Increment</b>		<b>31,564,769</b>			

Notes:  
 1) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).  
 1) Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

## Financing and Implementation

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

### Table 3 - Financing Plan

	DEBT ISSUES					MRO Municipal Revenue Obligation (MRO) Year	Totals
	Taxable G.O. Note 2025	G.O. Promissory Note 2025	State Trust Fund Loan 2026	Taxable G.O. Note 2029	G.O. Promissory Note 2029		
<b>Projects</b>							
Phase I - Land Acq + Demo Costs	6,955,000						6,955,000
Phase I - Infrastructure		3,200,000					3,200,000
Phase 1 - Remaining Land Acquisition			795,000				795,000
Phase II - Land Acq + Demo Costs				5,530,000			5,530,000
Phase II - Infrastructure					5,400,000		5,400,000
<b>Total Project Funds</b>	<b>6,955,000</b>	<b>3,200,000</b>	<b>795,000</b>	<b>5,530,000</b>	<b>5,400,000</b>	<b>0</b>	<b>21,880,000</b>
<b>Other Funds</b>							
Capitalized Interest							
Estimated Finance Related Expenses	84,750	51,750		77,850	58,500		
Underwriter Discount	11.50 81,650 11.50 37,375			11.50 65,033 11.50 62,675			
<b>Total Financing Required</b>	<b>7,121,400</b>	<b>3,289,125</b>	<b>795,000</b>	<b>5,672,883</b>	<b>5,521,175</b>		
Estimated Interest	4.00% (23,183) 4.00% (42,667)			4.00% (18,433) 4.00% (72,000)			
Assumed spend down (months)	1 4			1 4			
Rounding	1,783	3,542		551	825		
<b>Net Issue Size</b>	<b>7,100,000</b>	<b>3,250,000</b>	<b>795,000</b>	<b>5,655,000</b>	<b>5,450,000</b>	<b>0</b>	<b>22,250,000</b>
Notes:							

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds over the full life of the TID or 2052 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 4 - Cash Flow**

Year	Projected Revenues						Projected Expenditures														Balances		Year									
	Tax Increments	Interest Earnings	Rental Income	Land Sale Revenue	Other Revenue	Total Revenues	2025 Taxable G.O. Note \$7,100,000		2025 Taxable G.O. Note	2025 G.O. Promissory Note \$3,250,000		2025 G.O. Promissory Note		2026 State Trust Fund Loan \$795,000		2026 State Trust Fund		Taxable G.O. Note \$5,655,000		Taxable G.O. Note		G.O. Promissory Note \$5,450,000		G.O. Promissory		Total	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative		
							Dated Date: Principal	06/01/25 Interest	\$7,100,000 Issue Total	Dated Date: Principal	06/01/25 Interest	\$3,250,000 Issue Total	Dated Date: Principal	05/01/26 Interest	\$795,000 Issue Total	Dated Date: Principal	07/01/29 Interest	\$5,655,000 Issue Total	Dated Date: Principal	07/01/29 Interest	\$5,450,000 Issue Total	Debt Service										
2025			212,203			<b>212,203</b>			0			0			0			0							0	0	0	0	0	<b>212,203</b>	<b>212,203</b>	2025
2026		8,488	429,313	1,250,000		<b>1,687,801</b>	0	390,500	390,500		121,875	121,875			0			0						0	512,375	10,000	<b>522,375</b>	1,165,426	1,377,629	2026		
2027	0	55,105	437,819			<b>492,924</b>	50,000	390,500	440,500	100,000	121,875	221,875	23,000	45,713	68,713			0						0	731,088	10,000	<b>741,088</b>	(248,163)	1,129,466	2027		
2028	0	45,179	258,334		2,500,000	<b>2,803,513</b>	150,000	387,750	537,750	100,000	118,125	218,125	24,000	44,390	68,390			0						0	824,265	10,000	<b>834,265</b>	1,969,248	3,098,713	2028		
2029	351,072	123,949			2,500,000	<b>2,975,021</b>	225,000	379,500	604,500	125,000	114,375	239,375	26,000	43,010	69,010			0						0	912,885	10,000	<b>922,885</b>	2,052,136	5,150,849	2029		
2030	707,394	206,034		850,000	1,000,000	<b>2,763,427</b>	275,000	367,125	642,125	150,000	109,688	259,688	28,500	41,515	70,015			0	282,750	282,750	0	218,000	218,000	1,472,578	10,000	<b>1,482,578</b>	1,280,850	6,431,699	2030			
2031	710,422	257,268				<b>967,690</b>	300,000	352,000	652,000	150,000	104,063	254,063	30,500	39,876	70,376	0		0	282,750	282,750	100,000	218,000	318,000	1,577,189	10,000	<b>1,587,189</b>	(619,498)	5,812,201	2031			
2032	703,572	232,488				<b>936,060</b>	300,000	335,500	635,500	150,000	98,438	248,438	32,000	38,123	70,123	100,000			282,750	382,750	100,000	214,000	314,000	1,650,810	10,000	<b>1,660,810</b>	(724,750)	5,087,451	2032			
2033	985,964	203,498				<b>1,189,462</b>	300,000	319,000	619,000	150,000	92,813	242,813	34,000	36,283	70,283	100,000			277,750	377,750	200,000	210,000	410,000	1,719,845	10,000	<b>1,729,845</b>	(540,383)	4,547,068	2033			
2034	1,186,428	181,883				<b>1,368,311</b>	300,000	302,500	602,500	200,000	87,188	287,188	36,500	34,328	70,828	150,000			272,750	422,750	200,000	202,000	402,000	1,785,265	10,000	<b>1,795,265</b>	(426,954)	4,120,114	2034			
2035	1,207,132	164,805				<b>1,371,936</b>	350,000	286,000	636,000	200,000	79,688	279,688	39,000	32,229	71,229	150,000			265,250	415,250	200,000	194,000	394,000	1,796,166	10,000	<b>1,806,166</b>	(434,230)	3,685,884	2035			
2036	1,228,196	147,435				<b>1,375,631</b>	375,000	266,750	641,750	200,000	72,188	272,188	41,000	29,986	70,986	150,000			257,750	407,750	200,000	186,000	386,000	1,778,674	10,000	<b>1,788,674</b>	(413,042)	3,272,842	2036			
2037	1,249,628	130,914				<b>1,380,542</b>	400,000	246,125	646,125	200,000	64,688	264,688	43,500	27,629	71,129	150,000			250,250	400,250	200,000	178,000	378,000	1,760,191	10,000	<b>1,770,191</b>	(389,650)	2,883,192	2037			
2038	1,271,434	115,328				<b>1,386,762</b>	450,000	224,125	674,125	200,000	57,188	257,188	45,500	25,128	70,628	200,000			242,750	442,750	200,000	170,000	370,000	1,814,690	10,000	<b>1,824,690</b>	(437,928)	2,445,264	2038			
2039	1,293,621	97,811				<b>1,391,431</b>	525,000	199,375	724,375	200,000	49,688	249,688	48,000	22,511	70,511	200,000			232,750	432,750	200,000	162,000	362,000	1,839,324	10,000	<b>1,849,324</b>	(457,893)	1,987,371	2039			
2040	1,316,194	79,495				<b>1,395,689</b>	550,000	170,500	720,500	200,000	42,188	242,188	50,500	19,751	70,251	200,000			222,750	422,750	200,000	154,000	354,000	1,809,689	10,000	<b>1,819,689</b>	(424,000)	1,563,371	2040			
2041	1,339,162	62,535				<b>1,401,697</b>	625,000	140,250	765,250	200,000	34,688	234,688	53,000	16,848	69,848	200,000			212,750	412,750	200,000	146,000	346,000	1,828,535	10,000	<b>1,838,535</b>	(436,838)	1,126,533	2041			
2042	1,362,530	45,061				<b>1,407,591</b>	625,000	105,875	730,875	225,000	27,188	252,188	55,500	13,800	69,300	200,000			202,750	402,750	200,000	138,000	338,000	1,793,113	10,000	<b>1,803,113</b>	(395,521)	731,012	2042			
2043	1,386,306	29,240				<b>1,415,547</b>	650,000	71,500	721,500	250,000	18,750	268,750	58,500	10,609	69,109	200,000			192,750	392,750	200,000	130,000	330,000	1,782,109	10,000	<b>1,792,109</b>	(376,562)	354,450	2043			
2044	1,410,497	14,178				<b>1,424,675</b>	650,000	35,750	685,750	250,000	9,375	259,375	61,500	7,245	68,745	200,000			182,750	382,750	200,000	122,000	322,000	1,718,620	10,000	<b>1,728,620</b>	(303,945)	50,505	2044			
2045	1,435,111	2,020				<b>1,437,131</b>	0	0	0	0	0	64,500	3,709	68,209	550,000			172,750	722,750	500,000	114,000	614,000	1,404,959	10,000	<b>1,414,959</b>	22,172	72,677	2045				
2046	1,460,153	2,907				<b>1,463,060</b>	0	0	0	0	0	0	0	0	650,000			145,250	795,250	550,000	94,000	644,000	1,439,250	10,000	<b>1,449,250</b>	13,810	86,488	2046				
2047	1,485,633	3,460				<b>1,489,092</b>	0	0	0	0	0	0	0	0	700,000			112,750	812,750	550,000	72,000	622,000	1,434,750	10,000	<b>1,444,750</b>	44,342	130,830	2047				
2048	1,511,557	5,233				<b>1,516,790</b>	0	0	0	0	0	0	0	0	755,000			77,750	832,750	600,000	50,000	650,000	1,482,750	10,000	<b>1,492,750</b>	24,040	154,870	2048				
2049	1,537,934	6,195				<b>1,544,129</b>	0	0	0	0	0	0	0	0	800,000			40,000	840,000	650,000	26,000	676,000	1,516,000	10,000	<b>1,526,000</b>	18,129	172,999	2049				
2050	1,564,771	6,920				<b>1,571,691</b>	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,561,691	1,734,690	2050			
2051	1,592,076	69,388				<b>1,661,464</b>	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,651,464	3,386,153	2051			
2052	1,619,858	135,446				<b>1,755,304</b>	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,745,304	5,131,457	2052			
2053	1,648,124	205,258				<b>1,853,383</b>	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	10,000	<b>10,000</b>	1,843,383	6,974,840	2053			
	<b>31,564,769</b>	<b>2,637,519</b>	<b>1,337,669</b>	<b>2,100,000</b>	<b>6,000,000</b>	<b>43,639,957</b>	<b>7,100,000</b>	<b>4,970,625</b>	<b>12,070,625</b>	<b>3,250,000</b>	<b>1,424,063</b>	<b>4,674,063</b>	<b>795,000</b>	<b>532,680</b>	<b>1,327,680</b>	<b>5,655,000</b>	<b>4,209,750</b>	<b>9,864,750</b>	<b>5,450,000</b>	<b>2,998,000</b>	<b>8,448,000</b>	<b>36,385,118</b>	<b>280,000</b>	<b>36,665,118</b>								

## **SECTION 10: Annexed Property**

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

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

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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**

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### **Zoning Ordinances**

The Village is currently in the process of amending its Zoning Ordinances to create a new zoning district and zoning regulations to guide re-development in the “Village Center District”. Upon adoption of those zoning ordinance amendments, the proposed Plan will be in general conformance with the Village’s zoning ordinances. Upon adoption, individual properties may require rezoning at the time of re-development.

### **Master (Comprehensive) Plan and Map**

The proposed Plan is in general conformance with the Village’s 2050 Comprehensive Plan that identifies the area as part of the “Village Center District” which is intended for mixed-use commercial and residential land use.

### **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 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**

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

## **SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the Village**

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by rehabilitating and conserving property, providing necessary public infrastructure improvements and providing 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 and housing opportunities.

## **SECTION 15:**

### **List of Estimated Non-Project Costs**

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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)**

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Legal Opinion Found on Following Page.

**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 for Tax Incremental District No. 10**

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 for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Germantown Tax Incremental District No. 10 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	Washington County	Village of Germantown	Germantown School District	Milwaukee Area Technical	Total	Revenue Year
2025	0	0	0	0	0	2025
2026	0	0	0	0	0	2026
2027	34,841	116,906	180,889	18,435	351,072	2027
2028	70,203	235,561	364,483	37,146	707,394	2028
2029	70,504	236,569	366,044	37,305	710,422	2029
2030	69,824	234,288	362,514	36,946	703,572	2030
2031	97,849	328,324	508,016	51,774	985,964	2031
2032	117,744	395,078	611,305	62,301	1,186,428	2032
2033	119,799	401,973	621,972	63,388	1,207,132	2033
2034	121,889	408,987	632,826	64,494	1,228,196	2034
2035	124,016	416,124	643,868	65,620	1,249,628	2035
2036	126,180	423,385	655,104	66,765	1,271,434	2036
2037	128,382	430,773	666,535	67,930	1,293,621	2037
2038	130,622	438,290	678,167	69,115	1,316,194	2038
2039	132,901	445,938	690,001	70,321	1,339,162	2039
2040	135,221	453,720	702,041	71,548	1,362,530	2040
2041	137,580	461,637	714,292	72,797	1,386,306	2041
2042	139,981	469,693	726,756	74,067	1,410,497	2042
2043	142,424	477,889	739,438	75,360	1,435,111	2043
2044	144,909	486,228	752,341	76,675	1,460,153	2044
2045	147,438	494,713	765,469	78,013	1,485,633	2045
2046	150,010	503,346	778,827	79,374	1,511,557	2046
2047	152,628	512,129	792,417	80,759	1,537,934	2047
2048	155,291	521,066	806,245	82,168	1,564,771	2048
2049	158,001	530,158	820,314	83,602	1,592,076	2049
2050	160,758	539,410	834,629	85,061	1,619,858	2050
2051	163,564	548,822	849,193	86,545	1,648,124	2051
<b>Totals</b>	<b>3,132,560</b>	<b>10,511,010</b>	<b>16,263,686</b>	<b>1,657,513</b>	<b>31,564,769</b>	