

JOINT REVIEW BOARD RESOLUTION NO. 2021-01

A RESOLUTION APPROVING THE PROJECT PLAN AND BOUNDARY AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 1, VILLAGE OF YORKVILLE, WISCONSIN

THE JOINT REVIEW BOARD RESOLVES AS FOLLOWS:

WHEREAS, the Village of Yorkville (the "Village") seeks to amend the project plan and boundaries for Tax Incremental District No. 1 (the "District"), and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal, and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the Village and one public member, and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the District and adopting the Project Plan amendment, and the resolution passed by the Village Board approving the amendment of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the project plan, and

WHEREAS, the JRB has considered whether, and concluded that, the District continues to meet the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the amendment of a tax incremental district.
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.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan and Boundary Amendment of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the Village, and the public record and planning documents relating to the District, would not occur without the amendment of the District.

This Resolution was passed and adopted by the Joint Review Board on July 12, 2021.

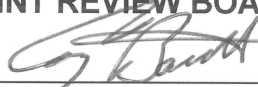
This Resolution was introduced by JRB member: Bartlett

This Resolution had adoption moved by JRB member: Henderson

This Resolution had motion for adoption seconded by JRB member: Nelson

JOINT REVIEW BOARD

Ayes: 5

By: 
Cory Bartlett, Chairperson

Nays: 0

Attest: 
Michael McKinney, Clerk

Abstentions: 0

Absences: 0



July 6, 2021

Project Plan Amendment

Tax Incremental District No. 1

Village of Yorkville, Wisconsin

| | |
|---|---------------|
| Organizational Joint Review Board Meeting Held: | June 14, 2021 |
| Public Hearing Held: | June 14, 2021 |
| Approval by Plan Commission: | June 14, 2021 |
| Adoption by Village Board: | June 28, 2021 |
| Approval by the Joint Review Board: | July 12, 2021 |

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 1 (“District”) is a 58-acre Industrial District created on September 23, 2019. The District was created to:

- Promote industrial development within the Village.
- Pay for the proportionate share of the necessary water and sewer upgrades and planning costs needed to serve the District.

The District has not been amended to date.

Purpose of Amendment

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

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend and add the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$6,483,520 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$3,871,000 over and above the costs listed in the original project plan. The cost increase is primarily due to the increase in cost of the Wastewater Treatment Plant upgrade, addition of Water Treatment Plant costs, and additional water and sewer planning expenses applicable to the District.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$58,000,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. Of the total value projected, the District has experienced \$16,705,300 of actual incremental value to date. The Economic Feasibility Study section of this plan includes a table detailing development timing and associated value assumptions.

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 nine (9) of its allowable twenty (20) years.

Summary of Findings

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

The substantial investment needed to provide the public infrastructure necessary to allow for development 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 is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

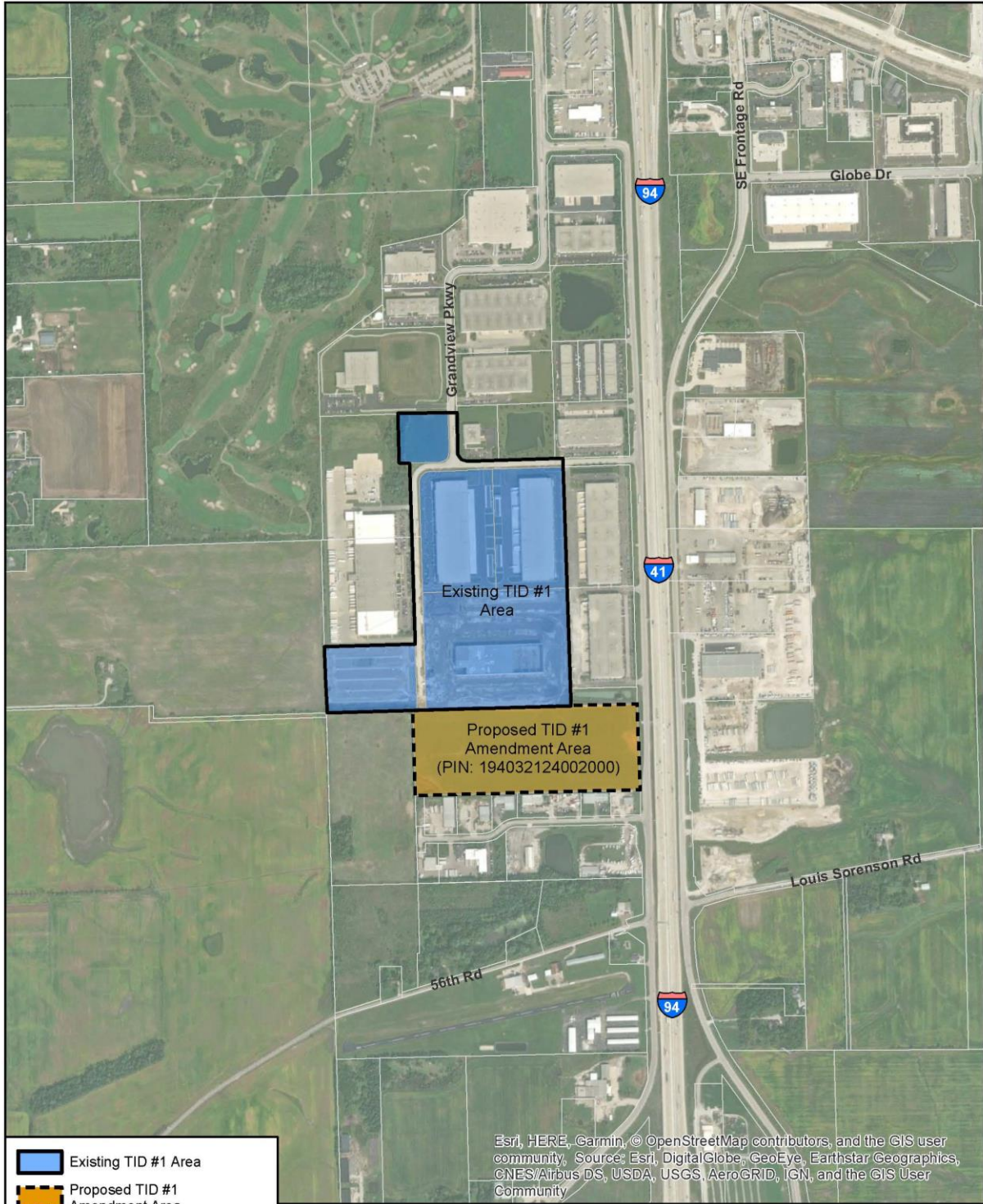
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in Section 17 of this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the

time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.

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

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

Map Found on Following Page.



Existing TID #1 Area
 Proposed TID #1 Amendment Area
 Racine County Parcels

Esri, HERE, Garmin, © OpenStreetMap contributors, and the GIS user community, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

TID #1 Proposed Amendment Map
Village of Yorkville, WI

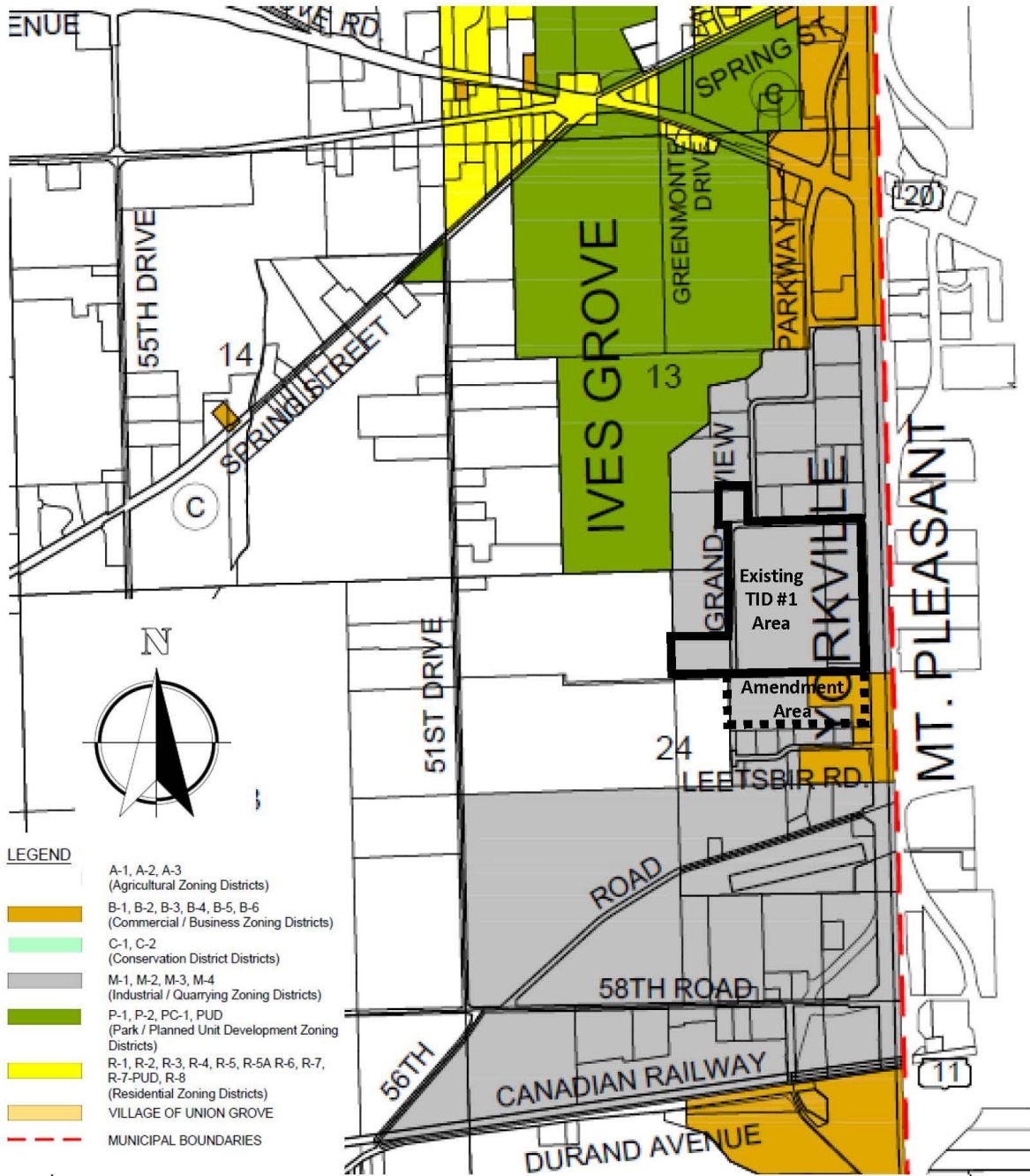
316 North Milwaukee Street
 Suite 302, Landmark Building
 Milwaukee, WI 53202-5888
 www.sehinc.com
 Project Number: YORSU 153779
 Print Date: 5/19/2021
 Map by: mfaik

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SECTION 3:
**Map Showing Existing Uses and Conditions Within
the Territory to be Added**

Map Found on Following Page.

Excerpt from Village Zoning Map



| | | | |
|-----|--|----|---------|
| NO. | SYMBOL | BY | DATE |
| 1 | 2018.0002.01 | MB | 6/28/20 |
| 2 | 2024.DUPAD NO. 1420.BRAN A1, 25m to 02 | MB | 6/10/24 |

Nielsen Madsen + Barber
 CIVIL ENGINEERS AND LAND SURVEYORS
 2458 Horizon Blvd, Suite 200, Racine, WI 53405
 Tele: (262)634-5588 Website: www.nmbasc.net

VILLAGE OF YORKVILLE
 ZONING DISTRICTS
 VILLAGE OF YORKVILLE, RACINE JULY 17, 2018

YORKVILLE
 ZONING
 2018.0002.01
 SHEET
1 of **1**

SECTION 4: Preliminary Identification of Parcels to be Added

| Village of Yorkville, Wisconsin Tax Increment District # 1 | | | | | | Assessment Information | | | Equalized Value | | | District Classification | | | | | | | |
|---|--------------------|---|--------------|--|--|------------------------|-----|-------|-----------------------|-------|-----|-------------------------|---------------------------------|----------------------|----------------------|---------------------------|------------------------|--|--|
| Parcel Number | Street Address | Owner | Acreage | Annexed Post 1/1/04? ...Indicate date | Part of Existing TID? ...Indicate TID # | Land | Imp | Total | Equalized Value Ratio | Land | Imp | Total | Industrial (Zoned and Suitable) | Commercial/ Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use | | |
| 194032124002000 | 2200 SYLVANIA AVES | DAVID T BORZYNSKI JOSEPH E BORZYNSKI | 26.02 | No | No | 6,900 | 0 | 6,900 | 87.38% | 7,897 | 0 | 7,897 | 17.78 | 8.24 | 0 | 0 | 0.00 0.00 | | |
| Total Acreage | | | 26.02 | | | 6,900 | 0 | 6,900 | | 7,897 | 0 | | 17.78 | 8.24 | 0 | 0 | 0 | | |
| | | | | | | | | | | | | 68.33% | 31.67% | 0.00% | 0.00% | 0.00% | | | |
| | | | | | | | | | | | | 7,897 | | | | | | | |

Note:
1. Assessed valuations as of 1-1-2020. Actual base value will be determined using 1-1-2021 assessed values.

SECTION 5: Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the Village, plus the value of the territory proposed to be added to the District, totals \$16,713,197. This value is less than the maximum of \$76,382,592 in equalized value that is permitted for the Village.

| Village of Yorkville, Wisconsin | | |
|---|---|---------------------------------|
| Tax Increment District # 1 | | |
| Valuation Test Compliance Calculation | | |
| District Creation Date | 9/23/2019 | |
| | Valuation Data Currently Available 2020 | Valuation Data Creation Date |
| Total EV (TID In) | 636,521,600 | 558,456,900 |
| 12% Test | 76,382,592 | 67,014,828 |
| Total Existing Increment | 16,705,300 | 0 |
| Projected Base of New or Amended District | 7,897 | 6,045,700 |
| Less Value of Any Underlying TID Parcels | 0 | 0 |
| Total Value Subject to 12% Test | 16,713,197 | 6,045,700 |
| Compliance | PASS | PASS |

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on September 23, 2019 is amended to add the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Acquisition of Land for Utilities

The Village may need to acquire property to allow for installation of utility infrastructure. Costs incurred by the Village to identify, negotiate and acquire land are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of the water and sewer utility projects, and

stormwater management practices. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

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.

Site Grading

To the extent site grading needs to be conducted for the water and sewer utility projects, those costs 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. This specifically includes the upgrade and expansion to the Wastewater Treatment Facility. As part of the Treatment Facility project the infrastructure upgrades may also include, but is not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; 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 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. The improvements to wastewater treatment facilities, although not within a ½ mile radius, is an eligible project cost under Wis. Stat. 66.1105(2)(f)1k.

Water System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within a ½ mile radius of the District. This specifically includes the construction of Well #2 and a Water Treatment Plant. As part of the construction of Well #2, 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; water treatment facilities; 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.

Electric Service

To the extent electric service needs to be conducted for the water and sewer utility projects, those costs are eligible Project Costs.

Gas Service

To the extent gas service needs to be conducted for the water and sewer utility projects, those costs are eligible Project Costs.

Communications Infrastructure

To the extent communications infrastructure needs to be conducted for the water and sewer utility projects, those costs 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:

- Wastewater Treatment Plant Upgrades, Water Treatment Plant construction, and Well #2 construction.

Professional Service and Organizational Costs

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

informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

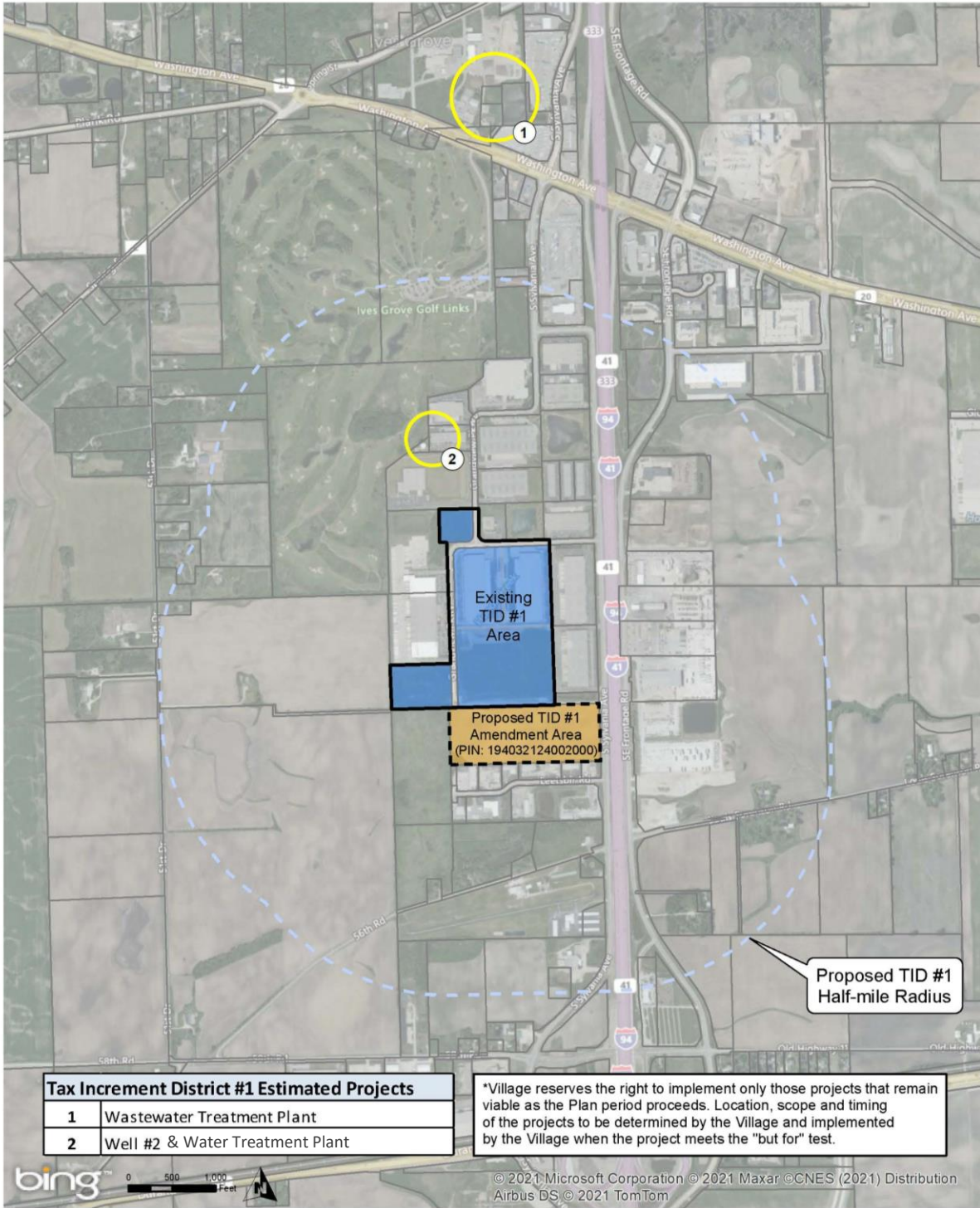
The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

Financing Costs

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

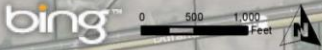
SECTION 7: Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.



| Tax Increment District #1 Estimated Projects | |
|--|---------------------------------|
| 1 | Wastewater Treatment Plant |
| 2 | Well #2 & Water Treatment Plant |

*Village reserves the right to implement only those projects that remain viable as the Plan period proceeds. Location, scope and timing of the projects to be determined by the Village and implemented by the Village when the project meets the "but for" test.



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www.sehinc.com
Project Number: YORKV 149602
Print Date: 6/8/2021
Map by: BG

TID #1 Proposed Projects & Improvements Map

Village of Yorkville, WI

- Existing TID #1 Area
- TID #1 Amendment
- TID #1 Half-mile Radius

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SECTION 8:

Detailed List of Estimated Project Costs

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

Village of Yorkville, Wisconsin

Tax Increment District # 1

Estimated Project List

| Project ID | Project Name/Type | Phase I 2020-2021 | Phase II 2022 | Phase III 2024 | Total (Note 1) |
|---|--------------------------------------|----------------------|------------------|-------------------|------------------|
| 1 | Wastewater Treatment Plant | 3,628,520 | | | 3,628,520 |
| 2 | Well #2 | | 640,000 | | 640,000 |
| 3 | Well #2 Land Acquisition | 5,000 | | | 5,000 |
| 4 | TID Creation | 30,000 | | | 30,000 |
| 5 | Racine County Repayment | 250,000 | | | 250,000 |
| 6 | Water & Sewer Planning Expenses | 400,000 | | | 400,000 |
| 7 | TID Amendment | 30,000 | | | 30,000 |
| 8 | Water Treatment Plant (TID Eligible) | | | 1,500,000 | 1,500,000 |
| Total Projects | | <u>4,343,520</u> | <u>640,000</u> | <u>1,500,000</u> | <u>6,483,520</u> |
| Total Projects from Original TID Project Plan | | | | | 2,612,543 |
| Total Amendment Cost Increase | | | | | 3,870,977 |

Notes:

- Note 1 Project costs are estimates and are subject to modification
- Note 2 Current Wastewater Treatment Plant estimate is \$9,071,300. 40% of Plant project is estimated to be TID eligible.
- Note 3 Current Well #2 cost is \$1.6 million. 40% of Well project is estimated to be TID eligible.
- Note 4 Racine Co paid for water and sewer planning expenses for the I94 corridor within the Village including the TID area. The Village is obligated to repay the County for these expenses if a TID is ever established
- Note 5 The Village incurred additional water and sewer planning expenses for this area above and beyond what was incurred by Racine County.

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

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

Key Assumptions

The Project Costs the Village plans to make are expected to create \$58 million in incremental value by the end of 2022. 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 \$17.28 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately \$18.8 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Village of Yorkville, Wisconsin

Tax Increment District # 1

Development Assumptions

| Construction Year | | Actual | Area A | Amendment Area | Annual Total | Construction Year | |
|-------------------|------|------------|------------|----------------|--------------|-------------------|----|
| 1 | 2019 | 16,705,300 | | | 16,705,300 | 2019 | 1 |
| 2 | 2020 | | 22,765,230 | | 22,765,230 | 2020 | 2 |
| 3 | 2021 | | 2,529,470 | | 2,529,470 | 2021 | 3 |
| 4 | 2022 | | | 16,000,000 | 16,000,000 | 2022 | 4 |
| 5 | 2023 | | | | 0 | 2023 | 5 |
| 6 | 2024 | | | | 0 | 2024 | 6 |
| 7 | 2025 | | | | 0 | 2025 | 7 |
| 8 | 2026 | | | | 0 | 2026 | 8 |
| 9 | 2027 | | | | 0 | 2027 | 9 |
| 10 | 2028 | | | | 0 | 2028 | 10 |
| 11 | 2029 | | | | 0 | 2029 | 11 |
| 12 | 2030 | | | | 0 | 2030 | 12 |
| 13 | 2031 | | | | 0 | 2031 | 13 |
| 14 | 2032 | | | | 0 | 2032 | 14 |
| 15 | 2033 | | | | 0 | 2033 | 15 |
| 16 | 2034 | | | | 0 | 2034 | 16 |
| 17 | 2035 | | | | 0 | 2035 | 17 |
| 18 | 2036 | | | | 0 | 2036 | 18 |
| 19 | 2037 | | | | 0 | 2037 | 19 |
| 20 | 2038 | | | | 0 | 2038 | 20 |
| Totals | | 16,705,300 | 25,294,700 | 16,000,000 | 58,000,000 | | |

Notes:

1. Assessor assumes a taxable value of \$37.50 per square foot for development.
2. Development area A estimated value added in 2020 and 2021 provided by the Village assessor, February, 2021.
3. Amended development area estimated value based on Village assessor's estimate of \$500,000 per acre of improved value.

Table 1 - Development Assumptions

Village of Yorkville, Wisconsin

Tax Increment District # 1

Tax Increment Projection Worksheet

| | | | | |
|--------------------------------|--------------------|--------------------------|---------|----------------------------|
| Type of District | Industrial | Base Value | 7,897 | Apply to Base Value |
| District Creation Date | September 23, 2019 | Appreciation Factor | 0.00% | |
| Valuation Date | Jan 1, 2019 | Base Tax Rate | \$17.28 | |
| Max Life (Years) | 20 | Rate Adjustment Factor | | |
| Expenditure Period/Termination | 15 9/23/2034 | Tax Exempt Discount Rate | 3.50% | |
| Revenue Periods/Final Year | 20 2040 | Taxable Discount Rate | 5.00% | |
| Extension Eligibility/Years | Yes 3 | | | |
| Eligible Recipient District | No | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt | Taxable NPV Calculation | |
|----------------------|-------------|-------------------|------------------------|--------------------|-----------------|----------------------------------|------------------|--------------------|----------------------------|------------|
| | | | | | | | | NPV Calculation | | |
| 1 | 2019 | 16,705,300 | 2020 | 0 | 16,705,300 | 2021 | \$17.28 | 288,695 | 260,387 | 249,386 |
| 2 | 2020 | 22,765,230 | 2021 | 0 | 39,470,530 | 2022 | \$17.28 | 682,116 | 854,811 | 810,564 |
| 3 | 2021 | 2,529,470 | 2022 | 0 | 42,000,000 | 2023 | \$17.28 | 725,829 | 1,465,940 | 1,379,271 |
| 4 | 2022 | 16,000,000 | 2023 | 0 | 58,000,000 | 2024 | \$17.28 | 1,002,336 | 2,281,341 | 2,127,229 |
| 5 | 2023 | 0 | 2024 | 0 | 58,000,000 | 2025 | \$17.28 | 1,002,336 | 3,069,168 | 2,839,571 |
| 6 | 2024 | 0 | 2025 | 0 | 58,000,000 | 2026 | \$17.28 | 1,002,336 | 3,830,354 | 3,517,991 |
| 7 | 2025 | 0 | 2026 | 0 | 58,000,000 | 2027 | \$17.28 | 1,002,336 | 4,565,799 | 4,164,106 |
| 8 | 2026 | 0 | 2027 | 0 | 58,000,000 | 2028 | \$17.28 | 1,002,336 | 5,276,373 | 4,779,453 |
| 9 | 2027 | 0 | 2028 | 0 | 58,000,000 | 2029 | \$17.28 | 1,002,336 | 5,962,919 | 5,365,498 |
| 10 | 2028 | 0 | 2029 | 0 | 58,000,000 | 2030 | \$17.28 | 1,002,336 | 6,626,248 | 5,923,636 |
| 11 | 2029 | 0 | 2030 | 0 | 58,000,000 | 2031 | \$17.28 | 1,002,336 | 7,267,146 | 6,455,196 |
| 12 | 2030 | 0 | 2031 | 0 | 58,000,000 | 2032 | \$17.28 | 1,002,336 | 7,886,371 | 6,961,444 |
| 13 | 2031 | 0 | 2032 | 0 | 58,000,000 | 2033 | \$17.28 | 1,002,336 | 8,484,656 | 7,443,585 |
| 14 | 2032 | 0 | 2033 | 0 | 58,000,000 | 2034 | \$17.28 | 1,002,336 | 9,062,709 | 7,902,767 |
| 15 | 2033 | 0 | 2034 | 0 | 58,000,000 | 2035 | \$17.28 | 1,002,336 | 9,621,214 | 8,340,082 |
| 16 | 2034 | 0 | 2035 | 0 | 58,000,000 | 2036 | \$17.28 | 1,002,336 | 10,160,833 | 8,756,574 |
| 17 | 2035 | 0 | 2036 | 0 | 58,000,000 | 2037 | \$17.28 | 1,002,336 | 10,682,204 | 9,153,232 |
| 18 | 2036 | 0 | 2037 | 0 | 58,000,000 | 2038 | \$17.28 | 1,002,336 | 11,185,943 | 9,531,002 |
| 19 | 2037 | 0 | 2038 | 0 | 58,000,000 | 2039 | \$17.28 | 1,002,336 | 11,672,649 | 9,890,783 |
| 20 | 2038 | 0 | 2039 | 0 | 58,000,000 | 2040 | \$17.28 | 1,002,336 | 12,142,895 | 10,233,431 |
| Totals | | 58,000,000 | | 0 | | Future Value of Increment | | 18,736,352 | | |

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

Table 3 provides a summary of the District’s financing plan. It is estimated that the Village will obtain financing through the State of Wisconsin Clean Water Fund Loan program for upgrades to the Wastewater Treatment Facility, and State of Wisconsin Safe Drinking Water Fund Loan program for the Well #2 and Water Treatment Plant construction. Due to market conditions and available grants at the time of construction the financing mechanisms may change.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2027 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.

| Village of Yorkville, Wisconsin | | | | |
|--|---|--|--|------------------|
| Tax Increment District # 1 | | | | |
| Estimated Financing Plan | | | | |
| | Clean Water Fund Loan 2021 | Safe Drinking Water Loan 2022 | Safe Drinking Water Loan 2024 | Totals |
| Projects | | | | |
| Phase I | 3,628,520 | | | 3,628,520 |
| Phase II | | 645,000 | | 645,000 |
| Phase III | | | 1,500,000 | 1,500,000 |
| Total Project Funds | 3,628,520 | 645,000 | 1,500,000 | 5,773,520 |
| Estimated Interest | 0.00% | 0 | 0.00% | 0 |
| Assumed spend down (months) | 0 | 0 | 0 | 0 |
| Rounding | 0 | 0 | 0 | |
| Net Issue Size | 3,628,520 | 645,000 | 1,500,000 | 5,773,520 |
| Notes: | | | | |

Table 3 - Financing Plan

Village of Yorkville, Wisconsin

Tax Increment District # 1

Cash Flow Projection

| Year | Projected Revenues | | | Expenditures | | | | | | | | | | Balances | | | Principal & Interest Outstanding | Year | | | |
|--------------|--------------------|---------------|-------------------|------------------------------------|----------|----------------|-------------------------------------|----------|----------------|---------------------------------------|----------|----------------|------------------------------------|--------------------|----------------|------------------|----------------------------------|------------|-----------------------|-----------|--------------|
| | Tax Increments | Other Revenue | Total Revenues | Clean Water Fund Loan 3,628,520 | | | Safe Drinking Water Loan 645,000 | | | Safe Drinking Water Loan 1,500,000 | | | Water and Sewer Planning Admin. | Total Expenditures | Annual | Cumulative | | | Principal Outstanding | | |
| | | | | Est. Closing: | 10/01/21 | Interest | Est. Closing: | 10/01/22 | Interest | Est. Closing: | 06/25/25 | Interest | | | | | | | | | |
| 2019 | | | 0 | | | | | | | | | | | | | | | | | 2019 | |
| 2020 | | | 0 | | | | | | | | | | | | | | | | | 2020 | |
| 2021 | 288,695 | | 288,695 | | | 26,653 | | | | | | | | | | | | | | 2021 | |
| 2022 | 682,116 | | 682,116 | 164,927 | 1.60% | 58,056 | | | | | | | | | | | | | | 2022 | |
| 2023 | 725,829 | | 725,829 | 167,566 | 1.60% | 55,417 | 30,931 | 1.70% | 10,965 | | | | | | | | | | | 2023 | |
| 2024 | 1,002,336 | | 1,002,336 | 170,247 | 1.60% | 52,736 | 31,457 | 1.70% | 10,439 | 0 | 2.70% | 0 | 100,000 | 100,000 | 7,500 | 472,380 | 529,956 | 1,272,080 | 5,208,391 | 6,193,143 | 2024 |
| 2025 | 1,002,336 | | 1,002,336 | 172,971 | 1.60% | 50,012 | 31,992 | 1.70% | 9,904 | 0 | 2.70% | 14,180 | | 100,000 | 7,500 | 386,560 | 615,776 | 1,887,856 | 5,003,428 | 5,914,083 | 2025 |
| 2026 | 1,002,336 | | 1,002,336 | 175,739 | 1.60% | 47,245 | 32,536 | 1.70% | 9,361 | 57,542 | 2.70% | 39,738 | | | 7,500 | 369,660 | 632,676 | 2,520,532 | 4,737,611 | 5,551,923 | 2026 |
| 2027 | 1,002,336 | | 1,002,336 | 178,550 | 1.60% | 44,433 | 33,089 | 1.70% | 8,807 | 59,096 | 2.70% | 38,163 | | | 7,500 | 369,639 | 632,697 | 3,153,229 | 4,466,876 | 5,189,784 | 2027 |
| 2028 | 1,002,336 | | 1,002,336 | 181,407 | 1.60% | 41,576 | 33,651 | 1.70% | 8,245 | 60,692 | 2.70% | 36,545 | | | 7,500 | 369,617 | 632,719 | 3,785,948 | 4,191,124 | 4,827,667 | 2028 |
| 2029 | 1,002,336 | | 1,002,336 | 184,310 | 1.60% | 38,674 | 34,224 | 1.70% | 7,673 | 62,332 | 2.70% | 34,884 | | | 7,500 | 369,595 | 632,741 | 4,418,688 | 3,910,259 | 4,465,572 | 2029 |
| 2030 | 1,002,336 | | 1,002,336 | 187,259 | 1.60% | 35,725 | 34,805 | 1.70% | 7,091 | 64,015 | 2.70% | 33,177 | | | 7,500 | 369,572 | 632,763 | 5,051,452 | 3,624,180 | 4,103,499 | 2030 |
| 2031 | 1,002,336 | | 1,002,336 | 190,255 | 1.60% | 32,729 | 35,397 | 1.70% | 6,499 | 65,744 | 2.70% | 31,425 | | | 7,500 | 369,549 | 632,787 | 5,684,239 | 3,332,783 | 3,741,450 | 2031 |
| 2032 | 1,002,336 | | 1,002,336 | 193,299 | 1.60% | 29,685 | 35,999 | 1.70% | 5,898 | 67,520 | 2.70% | 29,625 | | | 7,500 | 369,525 | 632,811 | 6,317,049 | 3,035,966 | 3,379,425 | 2032 |
| 2033 | 1,002,336 | | 1,002,336 | 196,392 | 1.60% | 26,592 | 36,611 | 1.70% | 5,286 | 69,344 | 2.70% | 27,777 | | | 7,500 | 369,501 | 632,835 | 6,949,885 | 2,733,619 | 3,017,424 | 2033 |
| 2034 | 1,002,336 | | 1,002,336 | 199,534 | 1.60% | 23,450 | 37,233 | 1.70% | 4,663 | 71,217 | 2.70% | 25,878 | | | 7,500 | 369,475 | 632,861 | 7,582,745 | 2,425,635 | 2,655,449 | 2034 |
| 2035 | 1,002,336 | | 1,002,336 | 202,727 | 1.60% | 20,257 | 37,866 | 1.70% | 4,030 | 73,140 | 2.70% | 23,929 | | | 7,500 | 369,449 | 632,887 | 8,215,632 | 2,111,902 | 2,293,500 | 2035 |
| 2036 | 1,002,336 | | 1,002,336 | 205,970 | 1.60% | 17,013 | 38,510 | 1.70% | 3,387 | 75,116 | 2.70% | 21,927 | | | 7,500 | 369,423 | 632,913 | 8,848,545 | 1,792,306 | 1,931,577 | 2036 |
| 2037 | 1,002,336 | | 1,002,336 | 209,266 | 1.60% | 13,718 | 39,165 | 1.70% | 2,732 | 77,145 | 2.70% | 19,870 | | | 7,500 | 369,395 | 632,941 | 9,481,486 | 1,466,731 | 1,569,682 | 2037 |
| 2038 | 1,002,336 | | 1,002,336 | 212,614 | 1.60% | 10,370 | 39,830 | 1.70% | 2,066 | 79,229 | 2.70% | 17,759 | | | 7,500 | 369,367 | 632,969 | 10,114,455 | 1,135,058 | 1,207,815 | 2038 |
| 2039 | 1,002,336 | | 1,002,336 | 216,016 | 1.60% | 6,968 | 40,507 | 1.70% | 1,389 | 81,368 | 2.70% | 15,590 | | | 7,500 | 369,338 | 632,998 | 10,747,453 | 797,167 | 845,977 | 2039 |
| 2040 | 1,002,336 | | 1,002,336 | 219,472 | 1.60% | 3,512 | 41,196 | 1.70% | 700 | 83,566 | 2.70% | 13,362 | | | 7,500 | 369,308 | 633,027 | 11,380,480 | 452,932 | 484,168 | 2040 |
| Total | 18,736,352 | 0 | 18,736,352 | 3,628,520 | | 634,821 | 645,000 | | 109,135 | 1,500,000 | | 455,064 | 250,000 | 400,000 | 217,500 | 7,840,040 | | | | | Total |

Notes:

1. Estimated Clean Water Fund loan rates with a parallel cost ratio of less than 100%. The final interest rate will be determined at the time of loan closing.
2. The estimated Safe Drinking Fund Loan rate is based on the current interest rate of 1.485% plus 21.5 basis points for market movement. Final loan rate will be determined at the time of loan closing.
3. TID is eligible to pay 40% of the project costs/loan costs as depicted. Eligible principal included but not depicted for years 2041-2045 as it would be prepaid upon TID closure.
4. The estimated Safe Drinking Fund Loan rate is based on estimated 2022 rate plus 100 basis points for market movement. Final loan rate will be determined at the time of loan closing.
5. Prepayment of Environmental Improvement Fund Loans is prohibited but can be requested due to TIF closure. Prepayment will be requested at the time of Financial Assistance Agreement preparation.

Projected TID Closure⁵

Table 4 - Cash Flow

SECTION 10:

Annexed Property

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

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

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

SECTION 12:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

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

Building Codes and Ordinances

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

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

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

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the Village

This Plan Amendment promotes the orderly development of the Village by providing necessary public infrastructure improvements to serve new industrial sites. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and general economic activity.

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.

The Plan includes the following non-project costs:

| | |
|--|--------------------|
| 1. Wastewater Treatment Plant Upgrade: | \$5,442,780 |
| 2. Well #2 Construction: | \$ 960,000 |
| 3. <u>Water Treatment Plant:</u> | <u>\$3,750,000</u> |
| Total: | \$10,152,780 |

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



PRUITT, EKES & GEARY, S.C.

Timothy J. Pruitt
Elaine Sutton Ekas
Christopher A. Geary

Office Administrator:
Eileen M. Zaffiro

245 Main Street, Suite 404, Racine, WI 53403 Phone: 262-456-1216 Facsimile: 262-456-2086 www.peglawfirm.com

June 11, 2021

Village Board
c/o Michael McKinney
Village Administrator/Clerk
Village of Yorkville
925 15th Avenue
Union Grove, WI 53182

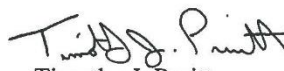
RE: Project Plan Amendment for Tax Incremental District No. 1

Dear Board Members:

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 Wis. Stat. §66.1105. As Village Attorney for the Village of Yorkville, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, it is my opinion that the amended Project Plan for the Village of Yorkville Tax Incremental District No. 1 is complete and complies with the provisions of Wis. Stat. §66.1105.

Sincerely,

PRUITT, EKES & GEARY, S.C.


Timothy J. Pruitt
tpruitt@peglawfirm.com

TJP:

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

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

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | | |
|---|--|-----------|--|--|--|------------|--|
| Statement of Taxes Data Year: | | 2019 | | | | Percentage | |
| County | | 1,980,009 | | | | 20.63% | |
| Municipality | | 1,156,713 | | | | 12.05% | |
| Yorkville J2 School District | | 3,892,409 | | | | 40.56% | |
| UHS District of Union Grove Union High | | 2,149,064 | | | | 22.39% | |
| Technical College | | 419,153 | | | | 4.37% | |
| Total | | 9,597,348 | | | | | |

| Revenue Year | County | Municipality | Yorkville J2 School District | UHS District of Union Grove Union High | Technical College | Total | Revenue Year |
|--------------|-----------|--------------|------------------------------|--|-------------------|------------|--------------|
| 2021 | 59,560 | 34,795 | 117,086 | 64,645 | 12,608 | 288,695 | 2021 |
| 2022 | 149,744 | 87,480 | 294,376 | 162,530 | 31,700 | 725,829 | 2022 |
| 2023 | 149,744 | 87,480 | 294,376 | 162,530 | 31,700 | 725,829 | 2023 |
| 2024 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2024 |
| 2025 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2025 |
| 2026 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2026 |
| 2027 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2027 |
| 2028 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2028 |
| 2029 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2029 |
| 2030 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2030 |
| 2031 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2031 |
| 2032 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2032 |
| 2033 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2033 |
| 2034 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2034 |
| 2035 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2035 |
| 2036 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2036 |
| 2037 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2037 |
| 2038 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2038 |
| 2039 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2039 |
| 2040 | 206,790 | 120,806 | 406,519 | 224,446 | 43,776 | 1,002,336 | 2040 |
| | 3,874,476 | 2,263,453 | 7,616,656 | 4,205,283 | 820,197 | 18,780,065 | |

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



June 30, 2021

Jonathan Delagrave, County Executive,
Brian Nelson, Finance Director
Racine County
730 Wisconsin Avenue
Racine, WI 53404

Alan Mollerskov, District Administrator
c/o School Board President
UHS Union Grove High School
343 South Colony Ave.
Union Grove, WI 53182

Bryan D. Albrecht, President
Sharon E. Johnson, CFO
Gateway Technical College District
3520 30th Avenue
Kenosha, WI 53144

Jeff Peterson, District Administrator
Jeff Genovese, Director of Business Services
c/o School Board President
Yorkville J2 School District
18621 Washington Ave.
Union Grove, WI 53182

Randall Henderson
JRB Public Member
14208 58th Road
Sturtevant, WI 53177

Cory Bartlett
JRB Village Member
c/o Village of Yorkville
925 15th Ave.
Union Grove, WI 53182

RE: Village of Yorkville Proposed Tax Incremental District No. 1 Amendment

On behalf of the Village of Yorkville, this letter is to confirm the meeting of the Joint Review Board (“JRB”) will be held on July 12, 2021 at 5:30 p.m. The purpose of this meeting is for the JRB to consider approval of the resolution adopted by the Yorkville Village Board amending Tax Increment District No. 1 (the “District”).

The meeting will be held in the Village Board Room at the Union Grove Municipal Center, 925 15th Avenue, Union Grove

To assist the JRB in its deliberation, the Plan Commission resolution and the Village Board resolution, along with the Project Plan, constitute the public record in this matter. A signed copy of the Plan Commission resolution is included. The Project Plan and Village Board resolution will be e-mailed to you prior to the meeting.

Enclosed is a copy of the legal notice published for this meeting, an agenda for this meeting, as well as a proposed resolution for consideration by the JRB.

In considering whether to approve its Resolutions, the JRB, by state statute, is to consider the following:

- A. Whether the development expected in the Tax Incremental District would occur without the use of tax incremental financing;
- B. Whether the economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements;
- C. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

To assist the JRB in its analysis of the enclosed information, we are providing the following brief narrative as it relates to each of the criteria outlined above.

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 substantial investment needed to provide the public infrastructure necessary to allow for development 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 is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in Section 17 of 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.

CONCLUSION

Based on the information contained in the Project Plan, the findings of the Plan Commission and the Village Board as provided for in their respective resolutions, the Village therefore respectfully requests favorable consideration by the JRB.

Sincerely,

EHLERS

A handwritten signature in blue ink that reads "Jon Cameron". The signature is fluid and cursive, with the first name "Jon" and last name "Cameron" clearly legible.

Jon Cameron, CIPMA
Senior Municipal Advisor

cc: Michael McKinney, Village Clerk
Tim Pruitt, Village Attorney
Brian Roemer, Municipal Advisor, Ehlers
Annie Mallon, Public Finance Analyst, Ehlers
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers

**NOTICE OF JOINT REVIEW BOARD MEETING
IN THE VILLAGE OF YORKVILLE, WISCONSIN**

Notice is Hereby Given that the Village of Yorkville will hold a Joint Review Board ("JRB") meeting on July 12, 2021 at 5:30 p.m.

The meeting will be held in the Village Board Room at the Union Grove Municipal Center, 925 15th Avenue, Union Grove

The purpose of this meeting is for the JRB to consider approval of the resolution adopted by the Yorkville Village Board amending Tax Increment District No. 1, and approving its project plan.

By Order of the Village of Yorkville, Wisconsin

Published July 2, 2021

**PLAN COMMISSION
RESOLUTION NO. 2021-02**

**VILLAGE OF YORKVILLE
RACINE COUNTY, WISCONSIN**

**A RESOLUTION OF THE PLAN COMMISSION OF THE VILLAGE OF YORKVILLE
DESIGNATING PROPOSED AMENDED BOUNDARIES AND APPROVING A
PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 1,
VILLAGE OF YORKVILLE, WISCONSIN**

**THE VILLAGE PLAN COMMISSION OF THE VILLAGE OF YORKVILLE,
RACINE COUNTY, WISCONSIN, RESOLVES AS FOLLOWS:**

RECITALS

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

WHEREAS, Tax Incremental District No. 1 (the "District") was created by the Village on September 23, 2019 as an industrial district; and

WHEREAS, the Village now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1005(4)(h)2.;
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;

- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the district promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Racine County, the Yorkville J2 & UHS District of Union Grove School District, and the Gateway Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 14, 2021 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Yorkville that:

1. It recommends to the Village Board that the boundaries of Tax Incremental District No. 1 be amended as designated in Exhibit A of this Resolution;
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board;
3. Amendment of the Project Plan and Boundaries of the District promotes orderly development in the Village.

Adopted this 14th day of June, 2021.


**VILLAGE OF YORKVILLE
PLAN COMMISSION**

Ayes: 5

Nays: Ø

Abstentions: Ø

Absences: Ø

By: 
Douglas Nelson, Chair

Attest: 
Michael McKinney, Secretary

RESOLUTION NO. 2021-23

**VILLAGE OF YORKVILLE
RACINE COUNTY, WISCONSIN**

**A RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES
OF TAX INCREMENTAL DISTRICT NO. 1, VILLAGE OF YORKVILLE, WISCONSIN**

**THE VILLAGE BOARD OF THE VILLAGE OF YORKVILLE, RACINE COUNTY, WISCONSIN,
RESOLVES AS FOLLOWS:**

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

WHEREAS, Tax Incremental District No. 1 (the "District") was created by the Village on September 23, 2019 as an industrial district; and

WHEREAS, the Village now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.; and

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

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;

- j. A statement indicating how the amendment of the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Racine County, the Yorkville J2 & UHS District of Union Grove School District, and the Gateway Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 14, 2021 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Village Board that it amend the Project Plan and boundaries for the District.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Yorkville that:

1. The boundaries of the District named "Tax Incremental District No. 1, Village of Yorkville", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2021.
3. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, an industrial district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 - (e) That there are no parcels to be added to the District that were annexed by the Village within the preceding three-year period.
 - (f) 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 Wisconsin Statutes Section 66.1105(5)(b).

- (g) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
 - (h) Any real property within the District that was found suitable for industrial sites and was zoned for industrial at the time of creation of the District or as the date of this Amendment will remain zoned for industrial use for the life of the District.
4. The Project Plan for "Tax Incremental District No. 1, Village of Yorkville" (see Exhibit B), as amended, is approved, and the Village further finds the Project Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2021, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

This Resolution was adopted by the Yorkville Village Board on June 28, 2021.

VILLAGE OF YORKVILLE

Ayes: 4

By: 
Douglas Nelson, President

Nays: 0

Attest: 
Michael McKinney, Administrator/Clerk

Abstentions: 0

Absences: 1

EXHIBIT A

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 1
VILLAGE OF YORKVILLE**

THIS CAN BE FOUND IN THE PROJECT PLAN

EXHIBIT B

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY



PRELIMINARY CONSTRUCTION COST ESTIMATE
Village of Yorkville
TID #1 Project Planning

Water Treatment Plant

| ITEM | UNIT | QUANTITY | UNIT PRICE | COST |
|--|------|----------|--------------|-----------------------|
| Architecture | SF | 800 | \$300.00 | \$240,000.00 |
| Filtration Equipment (500 gpm) | LS | 1 | \$275,000.00 | \$275,000.00 |
| Proces Piping | LS | 1 | \$100,000.00 | \$100,000.00 |
| Aeration Equipment | LS | 1 | \$200,000.00 | \$200,000.00 |
| Backwash Tank/Equipment | LS | 1 | \$350,000.00 | \$350,000.00 |
| Mangenous Sulfate Chemical Feed Equipment | LS | 1 | \$90,000.00 | \$90,000.00 |
| Chlorination Chemical Feed Equipment | LS | 1 | \$75,000.00 | \$75,000.00 |
| SCADA | LS | 1 | \$120,000.00 | \$120,000.00 |
| Electrical (Generator, Controls, lighting, etc) | LS | 1 | \$450,000.00 | \$450,000.00 |
| Mechancial | LS | 1 | \$100,000.00 | \$100,000.00 |
| Plumbing | LS | 1 | \$50,000.00 | \$50,000.00 |
| Site Work & Exterior improvements | LS | 1 | \$110,000.00 | \$110,000.00 |
| SUBTOTAL (2020) | | | | \$2,160,000.00 |
| Inflation 2020-2025 (4%/yr) | | | | \$2,627,970.27 |
| CONTINGENCY - 15% | | | | \$394,200.00 |
| ENGINEERING, LEGAL, ACCOUNTING | | | | \$604,430.00 |
| TOTAL ESTIMATED WTP FACILITY CONSTRUCTION COST 2025 | | | | \$3,626,600.00 |