

**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

By: /s/ Douglas Nelson
Douglas Nelson, Chair

Nays: 0

Attest: /s/ Michael McKinney
Michael McKinney, Secretary

Abstentions: 0

Absences: 0

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

June 14, 2021

Project Plan Amendment

Tax Incremental District No. 1

Village of Yorkville, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for June 14, 2021
Public Hearing Held:	Scheduled for June 14, 2021
Approval by Plan Commission:	Scheduled for June 14, 2021
Adoption by Village Board:	Scheduled for June 28, 2021
Approval by the Joint Review Board:	TBD

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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 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 \$4,983,500 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$2,371,000 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, as well as 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. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within seven of its allowable 20 years.

Summary of Findings

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

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

The 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.

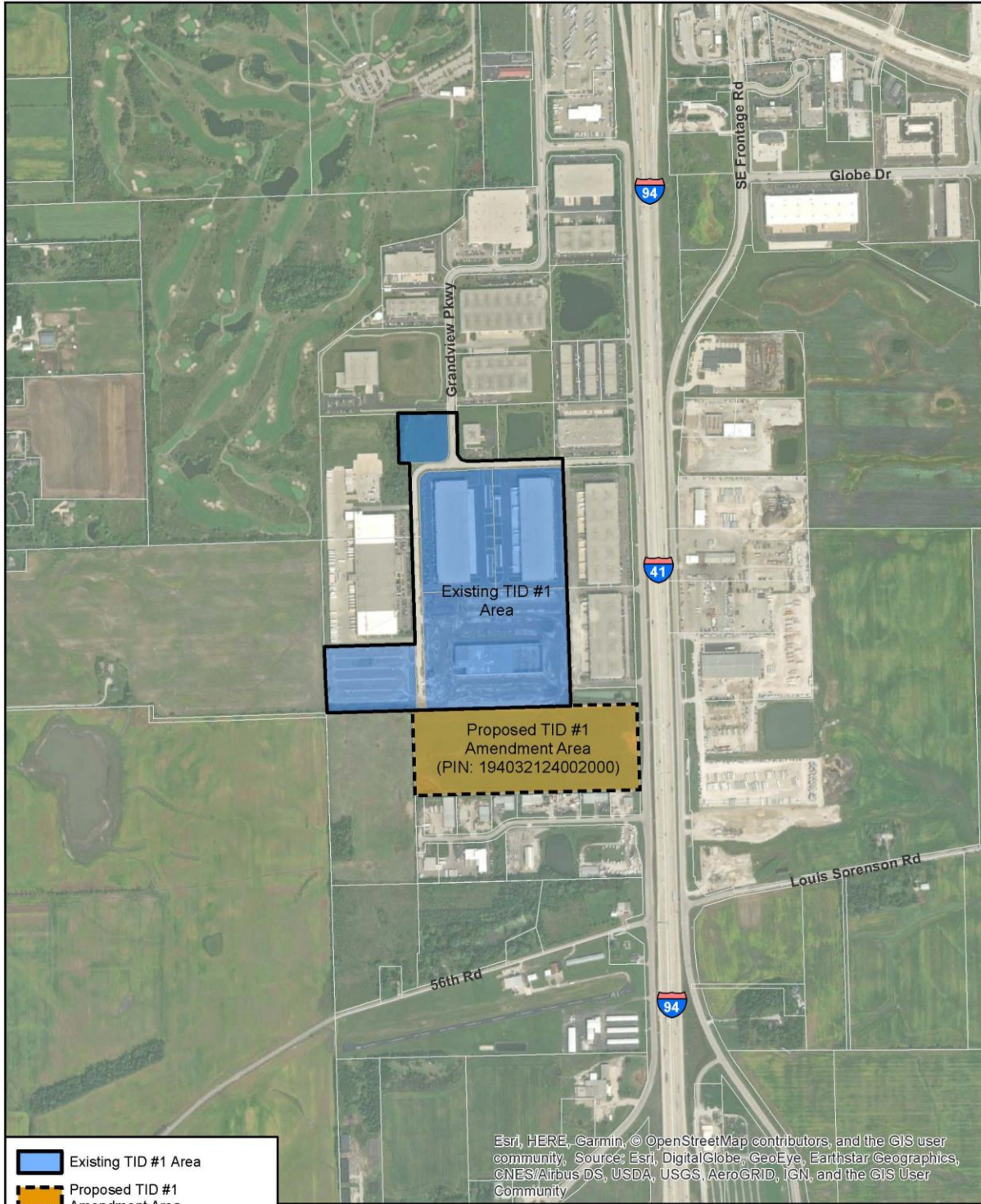
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the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



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

0 500 1,000
Feet

TID #1 Proposed Amendment Map
 Village of Yorkville, WI

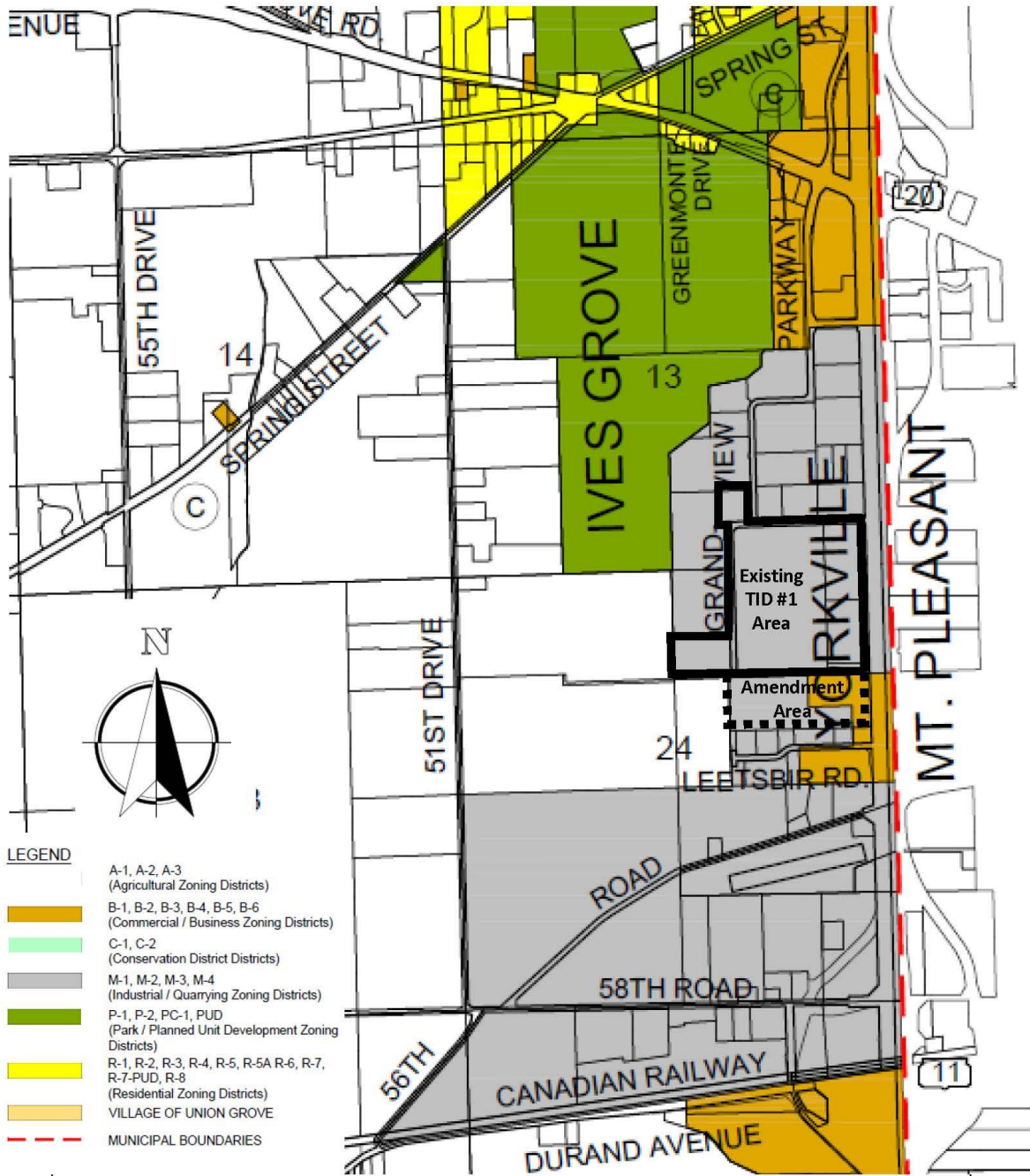
316 North Milwaukee Street
 Suite 302, Landmark Building
 Milwaukee, WI 53202-5888
 www.sehinc.com
 Project Number: YORSU 153779
 Print Date: 5/19/2021
 Map by: mfaik

This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources listed on this map and is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) Data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigational, tracking, or any other purpose requiring exacting measurement of distance or direction or precision in the depiction of geographic features. The user of this map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.

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

Map Found on Following Page.

Excerpt from Village Zoning Map



LEGEND

- A-1, A-2, A-3
(Agricultural Zoning Districts)
- B-1, B-2, B-3, B-4, B-5, B-6
(Commercial / Business Zoning Districts)
- C-1, C-2
(Conservation District Districts)
- M-1, M-2, M-3, M-4
(Industrial / Quarrying Zoning Districts)
- P-1, P-2, PC-1, PUD
(Park / Planned Unit Development Zoning Districts)
- R-1, R-2, R-3, R-4, R-5, R-5A, R-6, R-7, R-7-PUD, R-8
(Residential Zoning Districts)
- VILLAGE OF UNION GROVE
- MUNICIPAL BOUNDARIES

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

mb 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	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. 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 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

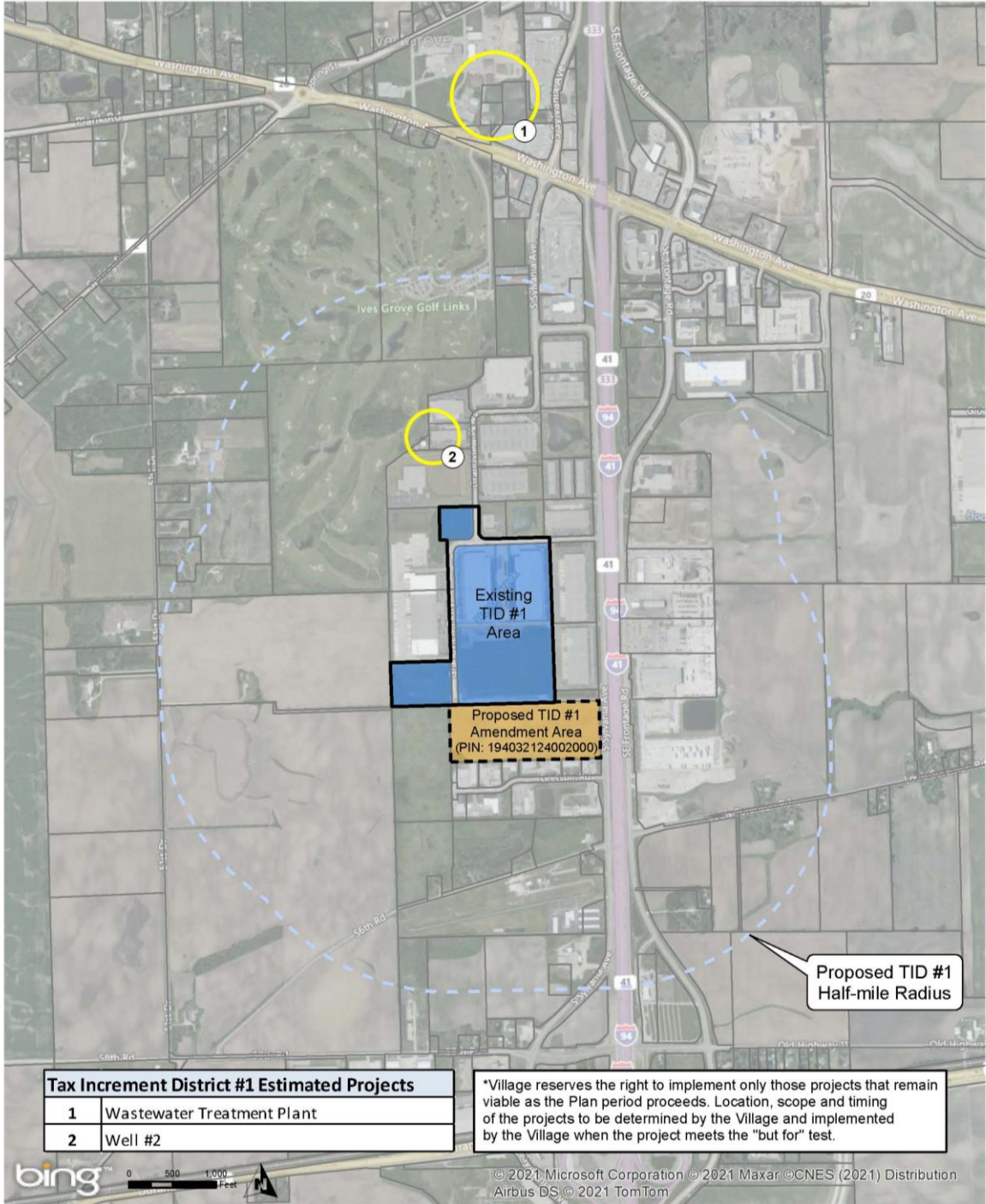
The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

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 Incremental District #1 Estimated Projects	
1	Wastewater Treatment Plant
2	Well #2

*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.

SEH
 316 North Milwaukee Street
 Suite 302, Landmark Building
 Milwaukee, WI 53202-5888
 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

This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources listed on this map and is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) Data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigational, tracking, or any other purpose requiring exacting measurement of distance or direction or precision in the depiction of geographic features. The user of this map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.

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	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
Total Projects		4,343,520	640,000	4,983,520
Total Projects from Original TID Project Plan				2,612,543
Total Amendment Cost Increase				2,370,977

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 construction.

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	Totals
Projects			
Phase I	3,628,520		3,628,520
Phase II		645,000	645,000
Total Project Funds	<u>3,628,520</u>	<u>645,000</u>	<u>4,273,520</u>
Estimated Finance Related Expenses			
Total Financing Required	3,628,520	645,000	
Estimated Interest	0.00%	0	0.00%
Assumed spend down (months)	0	0	0
Rounding	0	0	0
Net Issue Size	3,628,520	645,000	4,273,520

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			Racine Co. Repayment	Water and Sewer Planning		Total Expenditures	Annual	Cumulative			Principal Outstanding
				Dated Date: 10/01/21	Principal	Est. Rate ¹	Interest	Dated Date:	Principal		Est. Rate ²	Interest						
2019			0									30,000	30,000	(30,000)	(30,000)		2019	
2020			0									7,500	7,500	(7,500)	(37,500)		2020	
2021	288,695		288,695				26,653					37,500	64,153	224,542	187,042	3,628,520	4,236,688	
2022	682,116		682,116	164,927	1.60%	58,056				50,000	100,000	7,500	380,484	301,632	488,675	3,463,593	4,013,704	
2023	725,829		725,829	167,566	1.60%	55,417				100,000	100,000	7,500	472,380	253,450	742,124	3,910,095	4,502,959	
2024	1,002,336		1,002,336	170,247	1.60%	52,736				100,000	100,000	7,500	472,380	529,956	1,272,080	3,708,391	4,238,079	
2025	1,002,336		1,002,336	172,971	1.60%	50,012					100,000	7,500	372,380	629,956	1,902,036	3,503,428	3,973,199	
2026	1,002,336		1,002,336	175,739	1.60%	47,245						7,500	272,380	729,956	2,631,992	3,295,153	3,708,319	
2027	1,002,336		1,002,336	178,550	1.60%	44,433						7,500	272,380	729,956	3,361,948	3,083,514	3,443,439	
2028	1,002,336		1,002,336	181,407	1.60%	41,576						7,500	272,380	729,956	4,091,904	2,868,455	3,178,559	
2029	1,002,336		1,002,336	184,310	1.60%	38,674						7,500	272,380	729,956	4,821,860	2,649,922	2,913,680	
2030	1,002,336		1,002,336	187,259	1.60%	35,725						7,500	272,380	729,956	5,551,816	2,427,858	2,648,800	
2031	1,002,336		1,002,336	190,255	1.60%	32,729						7,500	272,380	729,956	6,281,772	2,202,206	2,383,920	
2032	1,002,336		1,002,336	193,299	1.60%	29,685						7,500	272,380	729,956	7,011,728	1,972,908	2,119,040	
2033	1,002,336		1,002,336	196,392	1.60%	26,592						7,500	272,380	729,956	7,741,684	1,739,906	1,854,160	
2034	1,002,336		1,002,336	199,534	1.60%	23,450						7,500	272,380	729,956	8,471,640	1,503,138	1,589,280	
2035	1,002,336		1,002,336	202,727	1.60%	20,257						7,500	272,380	729,956	9,201,596	1,262,546	1,324,400	
2036	1,002,336		1,002,336	205,970	1.60%	17,013						7,500	272,380	729,956	9,931,552	1,018,066	1,059,520	
2037	1,002,336		1,002,336	209,266	1.60%	13,718						7,500	272,380	729,956	10,661,508	769,636	794,640	
2038	1,002,336		1,002,336	212,614	1.60%	10,370						7,500	272,380	729,956	11,391,464	517,191	529,760	
2039	1,002,336		1,002,336	216,016	1.60%	6,968						7,500	272,380	729,956	12,121,420	260,668	264,880	
2040	1,002,336		1,002,336	219,472	1.60%	3,512						7,500	272,380	729,956	12,851,376	0	0	
Total	18,736,352	0	18,736,352	3,628,520		634,821				645,000		109,135		250,000	400,000	217,500	5,884,976	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.

Projected TID Closure

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:	<u>\$960,000</u>
Total:	\$6,402,780

**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

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Eileen M. Zaffiro

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June 11, 2021

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

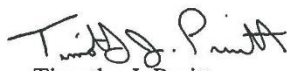
RE: Project Plan Amendment for Tax Incremental District No. 1

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.