

Project Plan

Tax Incremental District #5

Waterloo, WI

NONMC 170565 | October 16, 2023



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Plan Approvals

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Approval by Plan Commission:	January 24, 2023
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The individuals above, along with other City staff, community leaders, City residents, and business owners were instrumental in the creation of this Plan.

The City of Waterloo retained Short Elliott Hendrickson Inc. (SEH) to assist in developing this Tax Incremental Project Plan. SEH is a multi-disciplined, professional services firm comprised of 800 engineers, architects, planners, and scientists in a full range of transportation, civil, environmental, and structural engineering services; urban design, community planning and architectural design; and technology and GIS services.

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TID #5 Project Plan

Tax Incremental District #5

Prepared for the City of Waterloo

1 Purpose of Creating TID #5

1.1 Overview of the District

The City of Waterloo, Wisconsin (the “City”) is creating Tax Incremental District #5 (“TID #5”) to stimulate new private investment and development of properties within the boundaries of the district.

The City intends to construct a series of public capital improvement projects that will build and expand public infrastructure within the district to support the development of lands within the City and adjacent to existing public infrastructure. Additionally, the City will consider providing assistance to future development within TID #5 by providing increment revenue to a developer to cover a feasibility gap on improvements associated with a residential development. TIF financing would assist with development feasibility gaps during the life of TID #5 which meets the “but for” requirement for TID assistance.

TID #5 will serve as a catalyst for real estate development, resulting in tax base expansion, creation of new employment opportunities, and creation of new housing units, potentially increasing the City’s population.

1.2 Estimated Additional Project Expenditures and New Development

The City anticipates making additional expenditures on improvements of approximately \$1,000,000 to facilitate infrastructure service to the parcels proposed to be included in TID #5. With these expenditures enabled through the creation of TID #5, the City projects that additional improvements, valued at approximately \$12,516,000, will be created as a result of new development. Additional details are provided within this Project Plan.

1.3 Expected Termination of District

TID #5 has a maximum life of 20 years, and must close no later than February 16, 2043, resulting in a final collection of tax increment in budget year 2044. The cash flow indicates that the District will pay anticipated project expenditures within the life of the District and may close earlier if additional valuation is created within TID #5, if increment values are higher than estimated, or if development occurs sooner than projected.

2 Conforming with Decision Criteria for Creating TID #5

As required by Wisconsin's Tax Increment Law (Wisconsin Stat. § 66.1105) the following determinations have been made for the Project Plan to create TID #5.

- 1) Development expected in the District would not occur "but for" the use of TIF.
 - In order to make the parcels suitable for development served by public utilities, the City will need to make an investment to assist with the costs of water and sewer infrastructure. The City has determined that development of the privately owned parcels proposed to be included in TID #5 would not develop with the types of land uses, quality, and timing as the development proposed, without the financial assistance of TID #5.
- 2) 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.
 - Economic benefits anticipated within TID #5 include (but are not limited to) new housing units and increased property values. Analysis within this Project Plan demonstrates that the total tax increment projected to be collected are more than sufficient to pay for the anticipated TID #5 project costs within the amended areas.
- 3) Benefits of the proposal outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions.
 - If approved, the creation of TID #5 would have an effective date for valuation purposes of January 1, 2023. As of this date, the values of the parcels in TID #5, would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities they currently are now. Taxes levied on any additional value on these properties due to new construction or property value appreciation would be collected by TID #5 and used to repay the TIF eligible costs undertaken in this district.
 - Development on the parcels being added to TID #5 is not likely to occur in the same manner, scale, or with similar timing without the use of tax incremental financing. The District will generate additional economic benefits (i.e., housing, increased property values) that will compensate for the additional costs of the improvements.

3 Qualified Statement of Findings

As TID #5 is being established as a Mixed-Use TID, the following statutory requirements from Wisconsin's Tax Increment Law (Wisconsin Stat. § 66.1105(4)(g)) will apply to this district.

- Not less than 50 percent, by area, of the real property in TID #5 is suitable for mixed-use development – at least two of the following types: residential, commercial, and industrial uses.
- Activities and improvements will be related to:
 - (i) Residential, commercial, industrial and mixed-use private investment and development, or
 - (ii) Related to public improvements that benefit and/or encourage this private investment.
- Activities and improvements will be likely to encourage ancillary private investment and are likely to significantly enhance the value of other real property in TID #5 and in the City overall.
- The City will limit project costs to:
 - (i) expenditures related directly to a commercial, industrial or residential project or;
 - (ii) the promotion of mixed-use, commercial, industrial or residential development, and
 - (iii) public improvements that benefit or encourage private investment.
- For the life of the district, the total area of newly platted residential lots (as defined under Wis. Stat. § 66.1105) will not exceed 35 percent of the total area of real property within TID #5.
- The City will only allow tax increment revenue to be spent on newly platted residential development in TID #5 if one of the following applies:
 - (1) Density of the residential housing is at least three units per acre, or
 - (2) Residential housing is located in a conservation subdivision, as defined by Wis. Stat. § 66.1027(1)(a), or
 - (3) Residential housing is located in a traditional neighborhood development as defined by Wis. Stat. § 66.1027(1)(c).
- Approximately less than 35 percent, by area, of the real property in TID #5 is currently, or will be used, for retail business.
- The equalized value of taxable property within TID #5, plus all existing TID's, cannot and does not exceed 12 percent of the total equalized value of taxable property within the City (including TID's #2, #3, and #4).
- TID #5 will have an effective base value as of January 1, 2023.
- TID #5 will have an expenditure period of 15 years (2023-2038) and a maximum life of 20 years (2023-2043). The district must close by February 16, 2043, 20 years following City Council adoption.
- TID #5 may be extended three additional years (until 2046), however, expenditures remain limited to the first 15 years of designation (Wis. Stat. § 66.1105(7)(am)1, 2, and 3).

4 District Description

4.1 Area and Composition

The City of Waterloo's TID #5 is generally described as being located on the western side of the City, west of N Monroe Street and west of Minnetonka Way, then north and south of State Road 19. The TID #5 boundary encompasses 28 parcels (real property) and is located entirely within the City of Waterloo. No part of the District was annexed to the City within the past three years. Maps of the District boundary and parcels follow in Figures 1 and 2. TID #5 is a geographically contiguous area consisting of whole tax parcels.

Parcels in the proposed TID #5 are a mix of industrial, commercial, residential and agricultural used lands. Not less than 50 percent, by area, of the real property in TID #5 is suitable for mixed-use development – at least two of the following types: residential, commercial, and industrial uses. And not more than 35 percent of the total area of TID #5 will be developed as new platted residential lots for the life of the district. Existing and future land use maps may be found in Figures 4 and 5.

Figure 1 – TID #5 Boundary Overview Map

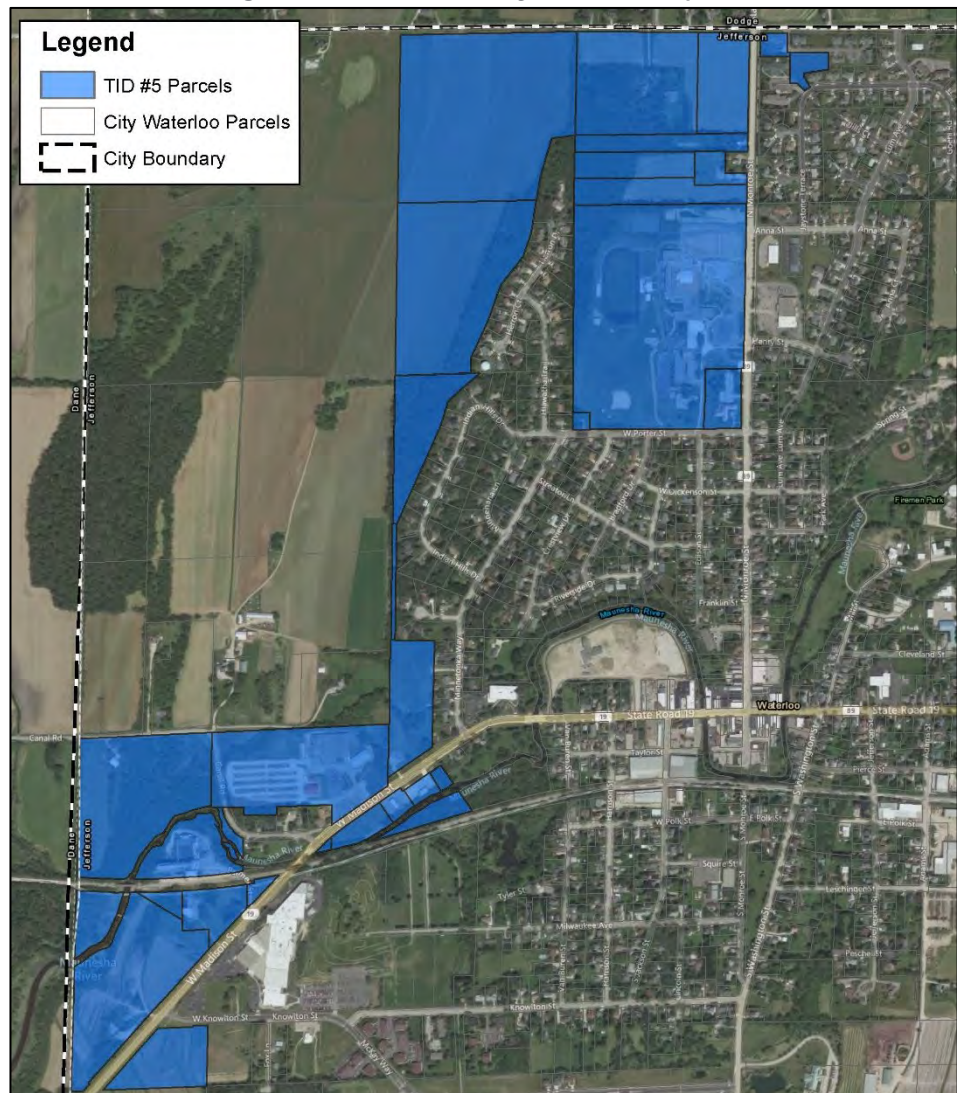
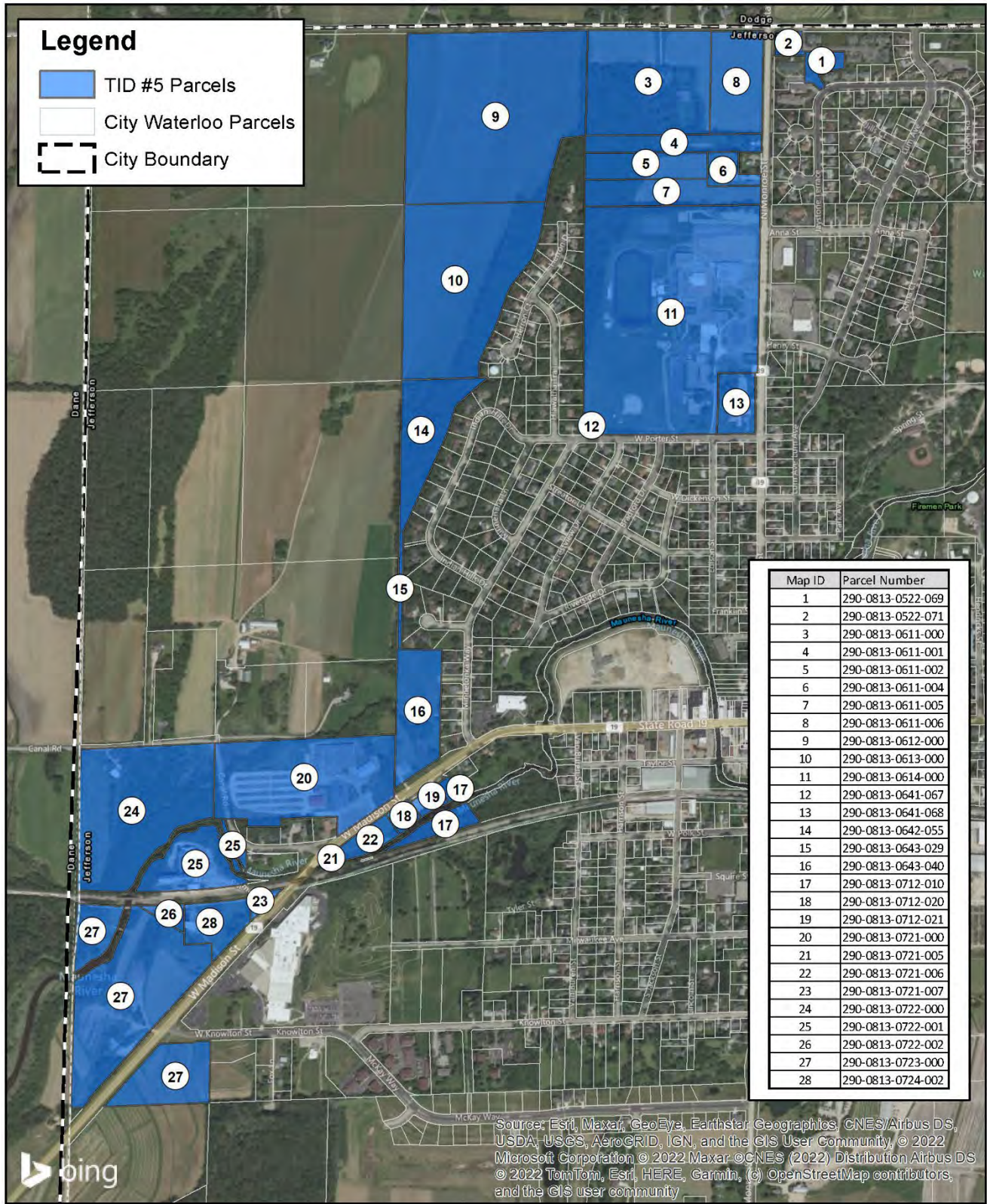


Figure 2 – TID #5 Parcel Map



4.2 TID #5 Base Valuation

Properties within TID #5 have a 2023 assessed valuation of \$7,416,800. This includes both real estate and personal property, assessed both locally and manufacturing assessed by the State of Wisconsin. Table 1 below summarizes the total assessed valuation by property and assessment type. A complete list of all parcels and their valuation may be found in Appendix A.

Table 1 – Total Assessed Valuations in TID #5

	Totals
Real Estate (Locally Assessed)	\$ 2,323,300
Personal Property (Locally Assessed)	\$ 64,200
Manufacturing - Real Estate (State Assessed)	\$ 4,367,200
Manufacturing - Personal Property (State Assessed)	\$ 662,100
TOTAL	\$ 7,416,800

4.3 Overlap with TID #4

The boundary of the proposed TID #5 overlaps a portion of the City of Waterloo's existing TID #4.

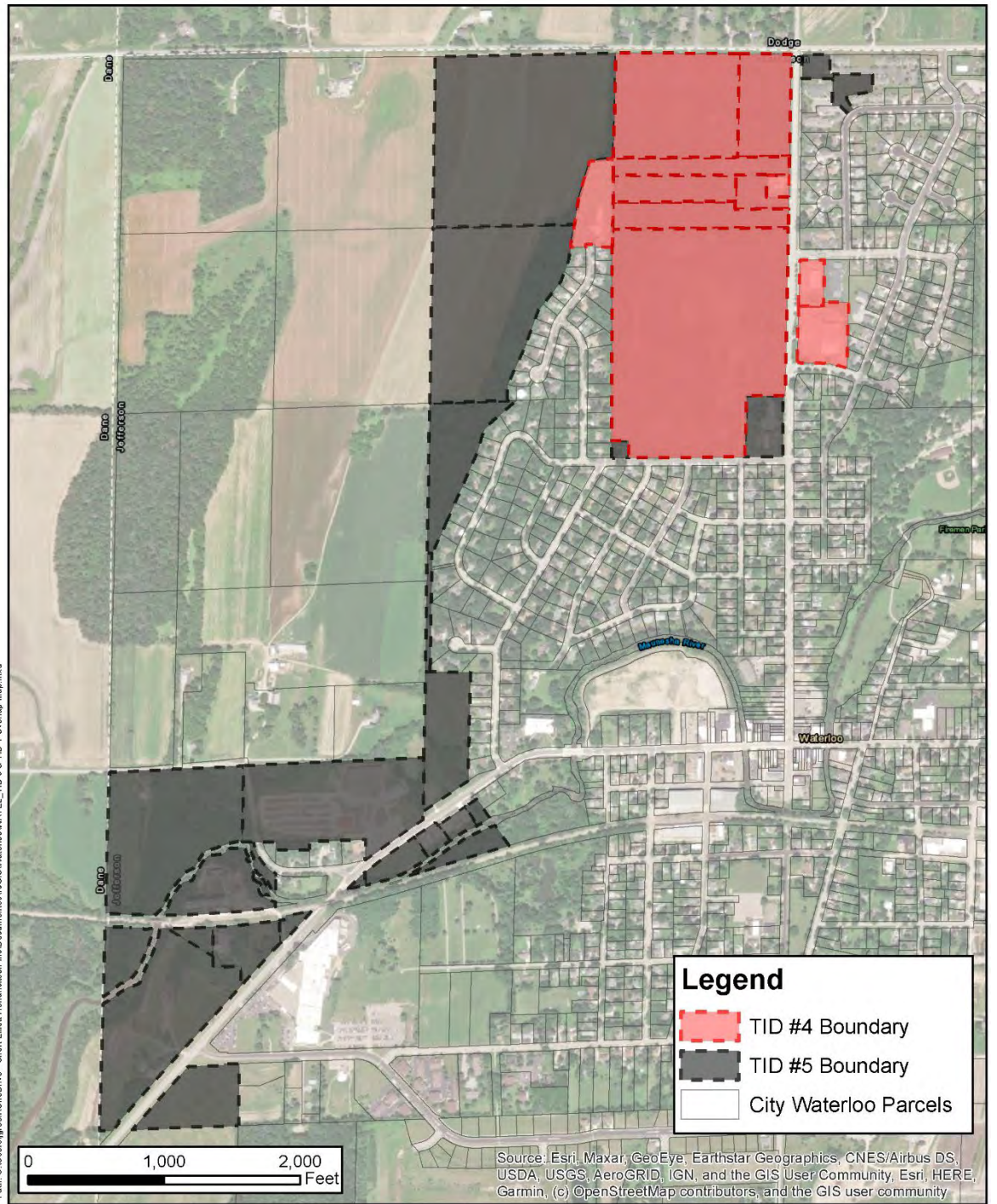
The adoption resolution for TID #4 was approved by the City Council on December 5, 2013. TID #4 was created as a mixed-use district to promote the orderly development and redevelopment of several vacant sites due to lack of adequate infrastructure. The maximum life for TID #4 (un-extended) is December 5, 2033.

TID #5 is being created to include seven parcels from TID #4, with a 2023 assessed value of \$903,300. (The seven parcels are identified in Appendix A.) Development of parcels along N Monroe Street is anticipated, but outside the time frame where TID #4 would be able to recover anticipated project costs. By creating this overlay between TID #4 and TID #5:

- TID #5 is established with a January 1, 2023 base year value.
- The value of these overlapping parcels in TID #4 will be frozen at their January 1, 2023 equalized value.
- When calculating the total equalized value of properties in all TID's, as compared to the City's total equalized value of all taxable property in the City, the 12 percent test, the calculation would include the equalized value of the taxable property in TID #5, plus the value increment of all existing districts (TID #2, #3, #4), minus the 2023 equalized value of the TID #4 overlapping parcels. (Which as noted in Section 5, the 12 percent equalized value test would be met with this Project Plan.)

A map identifying the overlap between TID #4 and TID #5 follows in Figure 3.

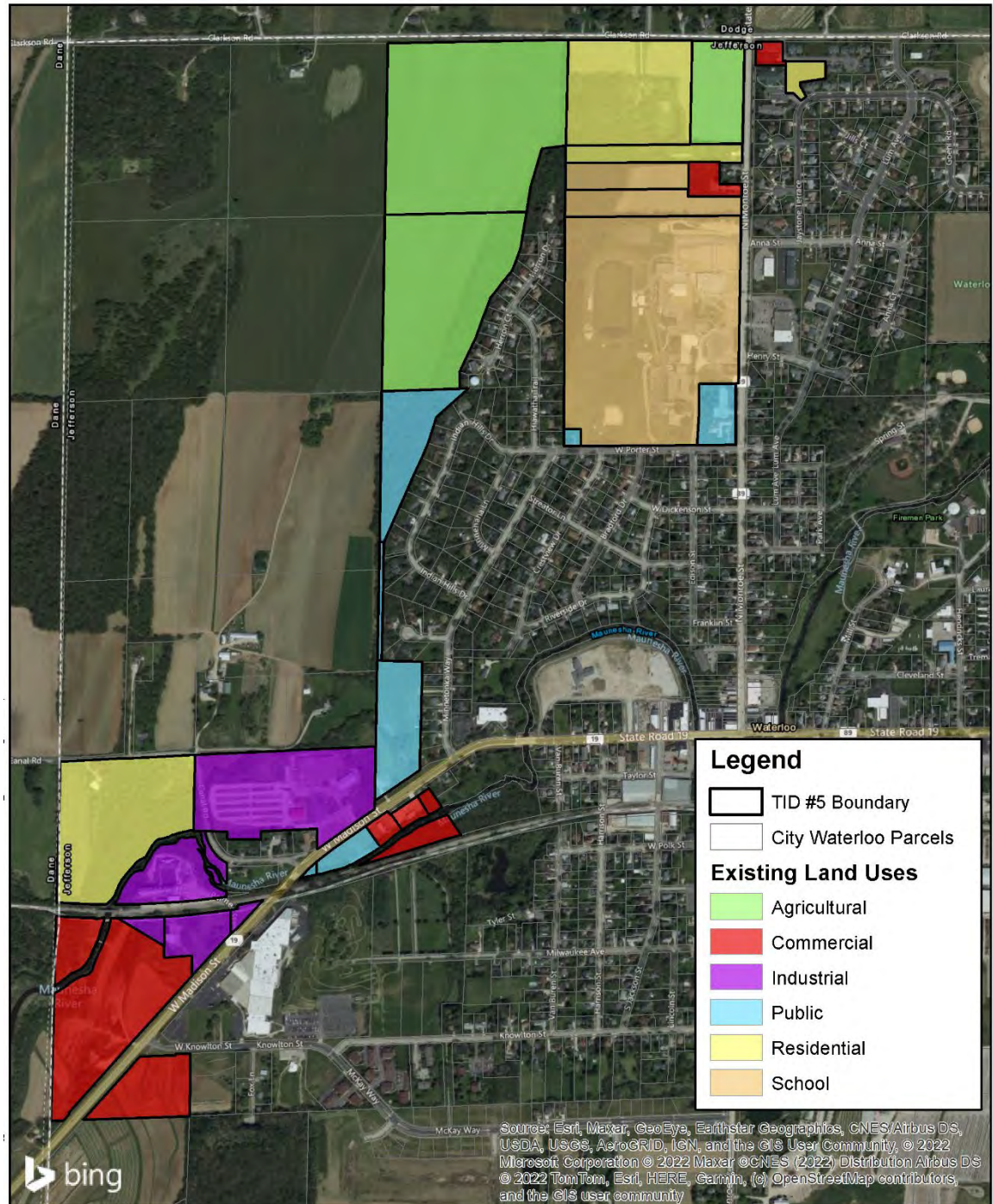
Figure 3 – TID #5 and Existing TID #4 Overlap Map



4.4 Existing Land Uses and Property Conditions

The Existing Land Use Map in Figure 4 includes the existing uses and conditions of property in TID #5.

Figure 4 – TID #5 Existing Uses & Conditions Map



4.5 Future Land Uses

The Future Land Use Map in Figure 5 identifies the land uses as the parcels within TID #5 are developed.

Figure 5 – TID #5 Future Land Use Map

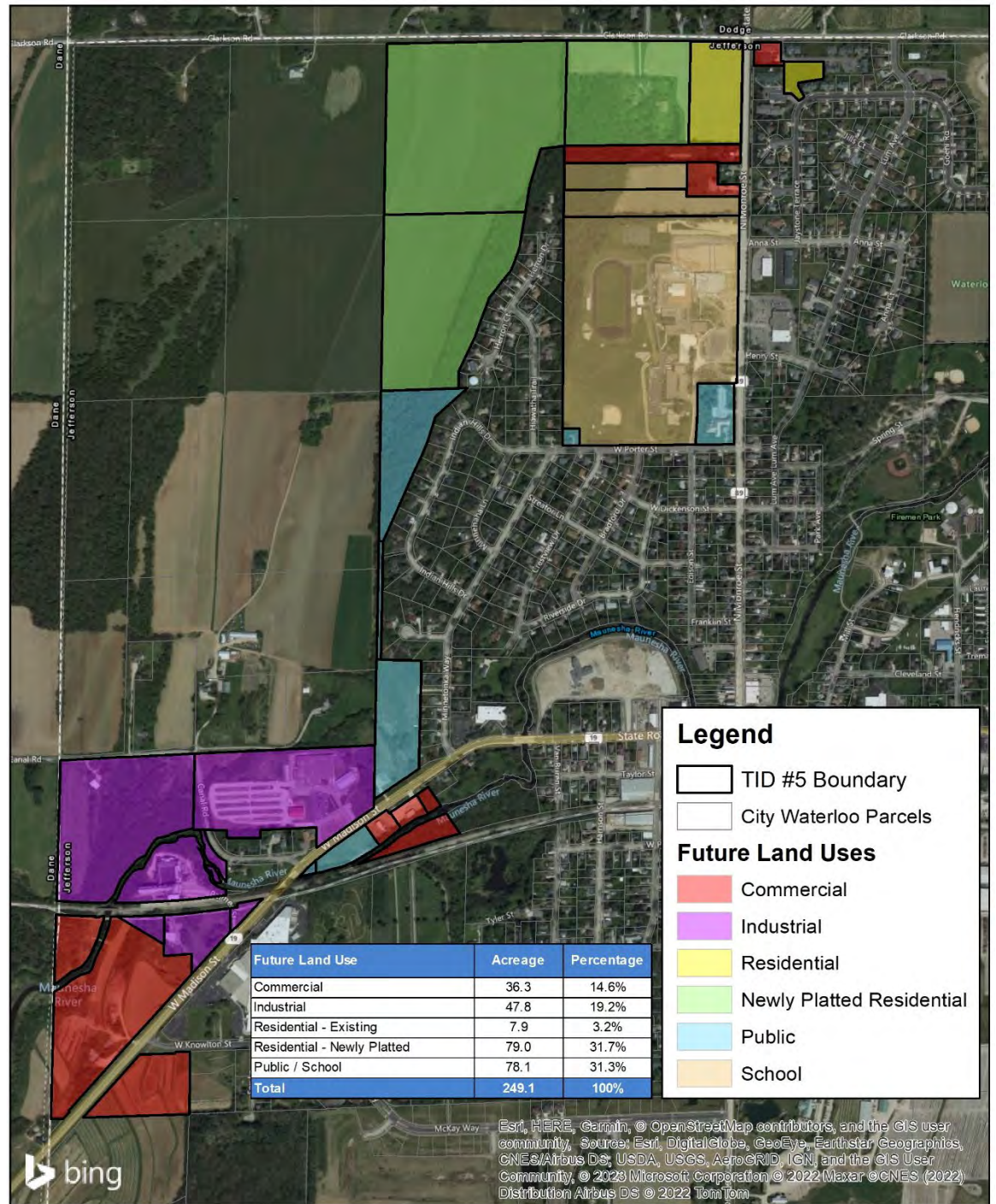


Table 2 below identifies future land uses and acreage of parcels in the District. As shown in this Table, not more than 35 percent of the total area of TID #5 will be developed as new platted residential lots for the life of the district.

Newly platted residential land uses have the potential to be located on three parcels (as shown in Table 3), which will encompass approximately 31.7% of the total area of TID #5, thereby complying with the 35% maximum for newly platted residential areas in a mixed-use TID.

Table 2 – TID #5 Parcels, Land Use and Acreage

Future Land Use	Acreage	Percentage
Commercial	36.3	14.6%
Industrial	47.8	19.2%
Residential - Existing	7.9	3.2%
Residential - Newly Platted	79.0	31.7%
Public / School	78.1	31.3%
Total	249.1	100%

Table 3 – TID #5 Parcels with Potential to be Newly Platted Residential

Parcel ID	Property Owner	Approximate Address	Acres
290-0813-0611-000	Thomas E Jaeger; Theresa Jaegar	200 W Clarkson Rd	16
290-0813-0612-000	John Welhoefer	760 W Clarkson Rd	37.46
290-0813-0613-000	John Welhoefer	760 W Clarkson Rd	25.56

4.6 Compliance with City Zoning

The City of Waterloo is proposing to create TID #5 to encourage development and to promote mixed-use development (residential, commercial and industrial) in the City. Most properties in TID #5 are zoned Single-Family Residential (R-2), Highway Commercial (C-2), Planned Unit Development (PUD), Limited Industrial (M-1), Agricultural and Conservancy (CON).

A few zoning changes will be necessary to the City's zoning ordinance for future mixed-use development (residential and commercial) to Planned Development District (PDD/PUD), residential or commercial zoning, as well as rezoning to accommodate future industrial expansions. No changes are anticipated to the City's building codes because of TID #5.

4.7 Compliance with City's Comprehensive Plan / Land Use Map

The City of Waterloo is establishing TID #5 to encourage a mix of multi-family residential and industrial growth, including business expansions. The City of Waterloo's Comprehensive Plan supports the development goals outlined in this Project Plan. The Future Land Use Map in the Comprehensive Plan recommends growth of these areas with planned mix-use (residential and commercial), and with office and industrial land uses.

The development objectives of TID #5 will advance the City's goals outlined in the City's 2021-2026 Comprehensive Plan Update including the following:

- *Retain and attract businesses that can capitalize on Waterloo's regional position, enhance the City's character and appearance, strengthen and diversify the non-residential tax base and employment opportunities, serve the day-to-day needs of residents, and help create a desirable place to live, work, and visit.*
- *Support the long-term growth and expansion of existing businesses.*

Through the implementation of this Project Plan, the development of lands within TID #5 will occur in a manner that is consistent with the vision and objectives of the Comprehensive Plan.

As the land within TID #5 develops, consideration of the development patterns adjacent to the residentially zoned parcel(s) of land, should occur in a thoughtful manner. Compatibility of land uses, types, and extent of screening/ landscaping between the uses, lighting standards, and setbacks/ bulk/ height/ densities of adjacent commercial buildings are some of the items for consideration.

5 Equalized Value Test

Properties within TID #5 have a 2023 assessed valuation of \$7,416,800 (real and personal property). Under Wis. Stat. § 66.1105(4)(gm)4c, the equalized value of the taxable property in the new district plus the value increment of all existing districts cannot exceed 12 percent of the total equalized value of the taxable property in the City.

As of August 2023, Tax Incremental Financing (TIF) districts in the City of Waterloo currently contain 3.55% of the City's total equalized value (as shown in Table 4). The value of current TIF districts in the City, as compared to the total equalized value of all properties in the City, is currently under the 12% limitation (3.55%), therefore the proposed TID #5 may be created in 2023 considering this rule.

Table 4 identifies all active TID's within the City of Waterloo in 2023, as well as the percentage of total equalized value of all taxable property in those districts, as identified by the DOR in the 2023 Value Limitation Report.

Table 4 – Total Equalized Values in Waterloo's TIF Districts

	Base Year	2023 TID Value	2023 TID Value Increment	2023 Total Equalized Value of City
TID #2	2011	\$ 12,530,800	\$ 5,372,800	
TID #3	2012	\$ 6,196,700	\$ 4,613,600	
TID #4	2014	\$ 4,529,800	\$ 2,209,700	
Total		\$ 23,257,300	\$ 12,196,100	\$ 343,581,200
Percent of Total Equalized Value of Taxable Property in TIF Districts				3.55%
<i>Source: Wisconsin Department of Revenue, Annual TID Reports, 08/2022</i>				

2023 Total Equalized Value of City		Maximum Allowable TID Value
\$ 343,581,200	x 12%	\$ 41,229,744

6 Anticipated New Development

The development assumptions used in this Project Plan, results in an estimated value increase of \$12,516,000 in new taxable development within TID #5 during the life of the District. The new taxable development anticipated includes those identified on the parcels show in Figure 6 below and in Table 5.

Figure 6 – TID #5 Anticipated Development Map

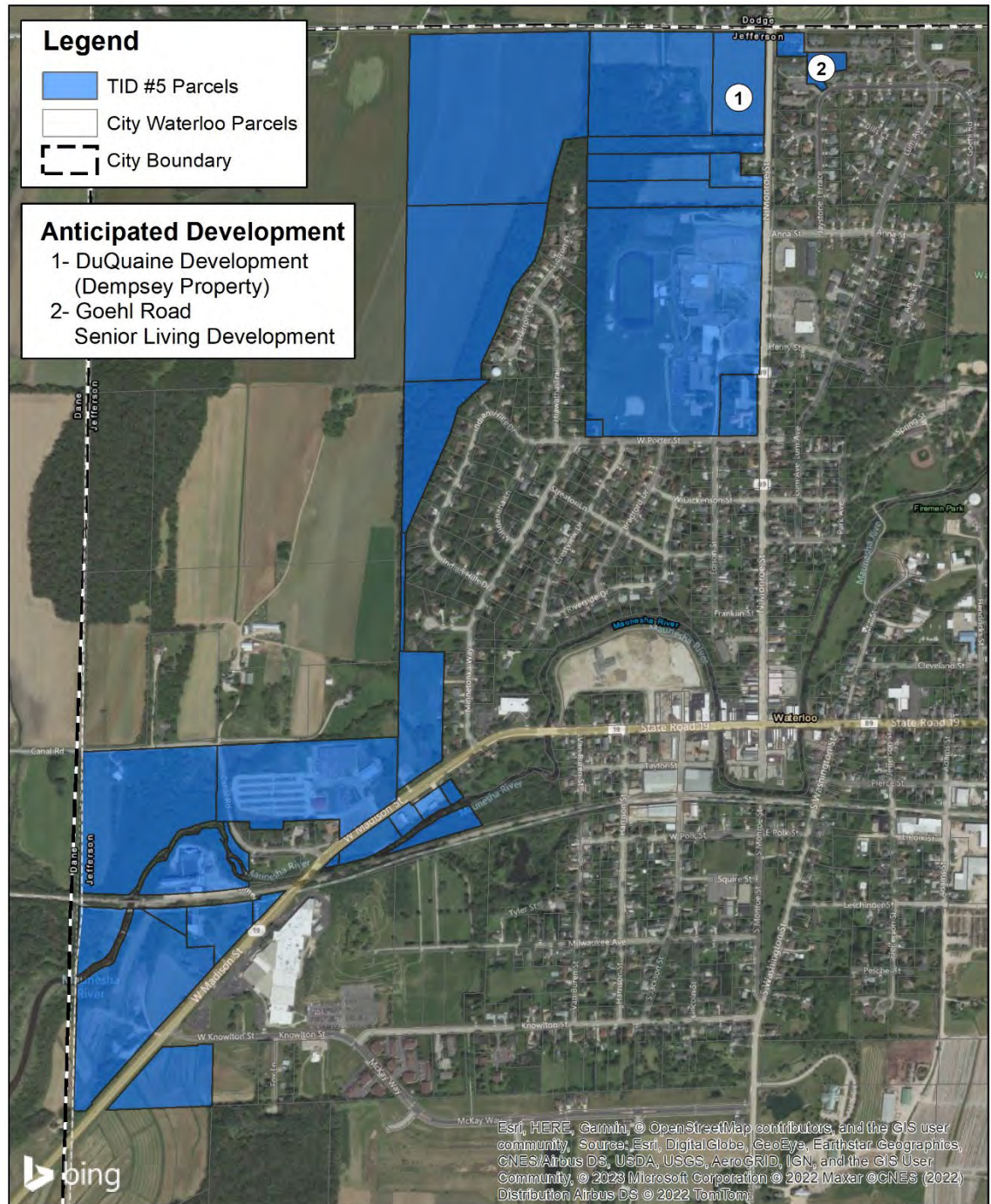


Table 5 outlines the estimations of new value anticipated with TID #5.

Table 5 – Valuation Estimates of Anticipated New Development

Project	1/1/2023 Assessed Valuation	Projected New Assessed Valuation	Number of New Residential Units	Construction Year	Valuation Year	Revenue Year	Parcel
Dempsey Parcel W Clarkson Rd 6.65 ac	\$ 2,200	\$ 4,384,000	36	2023	2024	2025	290-0813-0611-006
		\$ 7,307,000	60	2024	2025	2026	
Goehl Road Senior Living Development 234 Goehl Rd 1.24 ac	\$ -	\$ 825,000	24	2026	2027	2028	290-0813-0522-069
Total	\$ 2,200	\$ 12,516,000	120				

Table Notes:

(1) Value projections are made with 2022 dollars and have not been adjusted to reflect inflation.

At this time, it is not guaranteed when or if the development projects listed above will occur. The new value estimates are based on real property improvements and do not include the personal taxable property which will also contribute to the value increment. A successful TID #5 will result in the development and/or redevelopment of other properties within and around the district, helping to improve all properties within the City as a whole.

Other properties which have the potential to realize development within the 20-year life of TID #5, include those listed in the Table below.

Table 6 – Potential Development / Expansion Opportunities

Potential Project	Property Owner	Address	Parcel
Former Casey gas station redevelopment	Wallymart LLP	688 W Madison St	290-0813-0712-021
Van Holten's Inc. expansion	Van Holten's Inc.	703 W Madison St	290-0813-0712-010
Residential development	Thomas E Jaeger Theresa Jaegar	200 W Clarkson Rd	290-0813-0611-000
Residential development	John Welhoefer	760 W Clarkson Rd	290-0813-0612-000
Residential development	John Welhoefer	760 W Clarkson Rd	290-0813-0613-000

If other properties within TID #5 meet the development goals of this mixed-use district and meet the “but for” test established by the State of Wisconsin, the City will consider TIF assistance through the City’s review and approval process.

7 Project Costs / Public Improvements

Expenditures from TID #5 increment, including gap financing for proposed development(s) and expenditures for public improvements, will be linked to the development goals of this District. Development in TID #5 will increase property values and generate new tax increment which will allow the City to recover the costs it spends on items identified in this Project Plan.

7.1 Eligible Expenditures

Wis. Stat. § 66.1105(2)(f) defines project costs that are eligible to be funded by tax incremental financing if the costs are identified in this Project Plan. Eligible project costs, capital improvement costs, and administrative / organizational costs follow.

7.1.1 Eligible Project Costs/ Public Improvements through TID #5

The City's use of TID #5 tax increment revenue may include reimbursement for qualified public improvement expenditures made by the City for the purchase of non-recurring capital expenditures, such as the following:

- A. Infrastructure for the expansion, development or redevelopment of commercial and residential properties, including roadway, water and sanitary sewer extensions or reconstructions, and stormwater improvements;
- B. Street resurfacing, replacement or reconstruction, including essential public right-of-way improvements;
- C. Streetspacing including elements to improve the aesthetics and functionality of the public streetscape and public domain adjacent to private development including landscaping, screening and beautification of facilities, installation of wayfinding signage, public art and any other element that adds to improvement of the public roadways, gateways and spaces.
- D. Site development including, but not limited to, storm sewers, drainage ways, filling, and grading;
- E. Right-of-way traffic signage and signalization, street and path lighting;
- F. Ancillary right-of-way amenities or improvements related to and including but not limited to: wayfinding, gateway monuments, bollards, trash receptacles, benches, bike racks, tree grates, landscaping pavers;
- G. Trails, bike paths, pedestrian sidewalks, and municipal parking lot improvements;
- H. Other one-time public works, public safety, public health or economic development projects that the City determines are either in, serve, or are physically connected to TID #5 which further the development and economic development purposes of this Project Plan; and
- I. Any public capital improvements outside TID #5 which comply with Wis. Stat. § 66.1105(2)(f)1.k.

For all the above public capital improvement projects identified as or may be qualified, the costs of engineering, design, survey, inspection, materials, construction, installation, acquisition of equipment, restoring property to its original condition, landscaping, legal and other consultant fees, testing, permits, judgments, claims, or damages and other expenses are included as project costs.

The City may also utilize TID #5 tax increment revenue for cash grants made by the City to owners, lessees, or developers of land that is located within the tax incremental district if the grant recipient has signed a development agreement with the City and a copy of which is sent to the Joint Review Board to comply with Wis. Stat. § 66.1105(2)(f) and the developer(s) has provided a feasibility analysis identifying the financial gap, and demonstrating that the “but for” test has been met.

7.1.2 Eligible Administrative/ Organizational Expenses through TID #5

Other eligible and qualified TID #5 expenses, including administrative and organizational costs authorized through this Project Plan include the following:

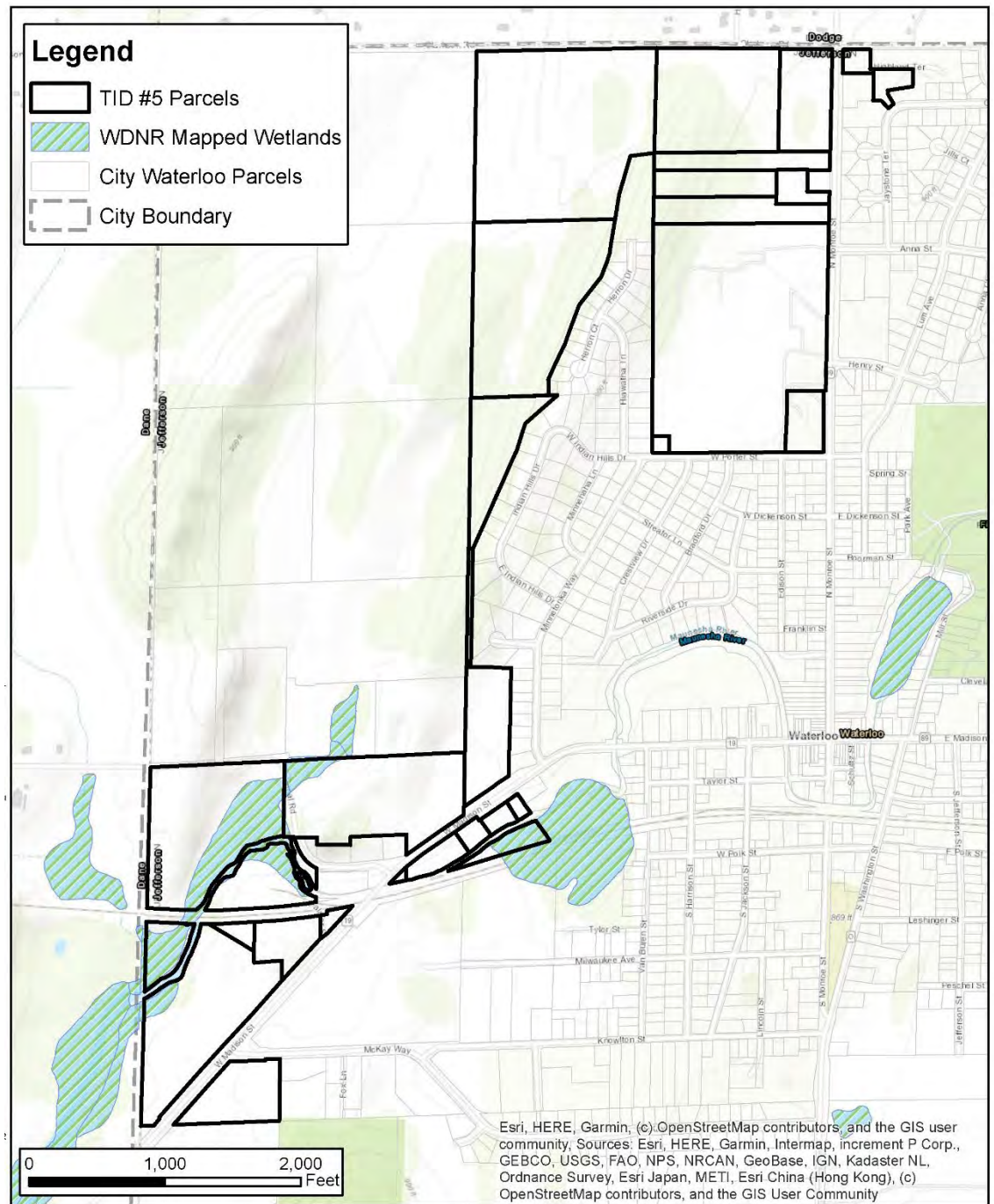
- A. Administrative costs related to the implementation of this Project Plan to benefit the development of TID #5, including: consultant fees, auditor fees, public employee fees, and other salaries and fees incurred throughout its implementation as may be authorized and qualified by Wis. Stat. § 66.1105(2)(f).
- B. Environmental studies and remediation including regulatory fees, floodplain delineations, floodplain hydraulic and hydrologic analysis, environmental remediation including the removal of above or below ground contamination or hazardous materials.
- C. Acquisition of real property or easements for right-of-way, site and/or public capital improvements or facilities.
- D. Relocation costs related to the implementation of this Project Plan, including the costs of developing a relocation plan and relocation benefits as required by Wis. Stat. §§ 32.19 and 32.195, as they may pertain to the acquisition of property for identified and listed public improvement projects, as may be authorized and qualified by existing State Statutes.
- E. Finance costs related to the implementation of this Project Plan, including, but not limited to, principal, interest, finance fees, bond or other obligation issuance related expenses, legal fees, insurance, and other expenses, as may be authorized and qualified by existing State Statutes.

No TID expenditures may be made before the adoption of the municipal resolution by the City Council, except for costs directly related to planning for and the establishment of TID #5.

7.1.3 Ineligible TID #5 Expenses

The Wisconsin Department of Natural Resources (WDNR) Surface Water Data Viewer Map identifies a series of wetlands in the southwest portion of the City, within TID #5. These and any additional wetlands within the boundary of TID #5 are excluded from any Project Plan activities as per Wis. Stat. § 66.1105(2)(k).

Figure 7 – TID #5 Mapped Wetlands



7.2 Anticipated TID #5 Project Costs

7.2.1 Anticipated Developer Assistance

The impetus for the creation of TID #5 is development on the Dempsey property (as identified in Section 5), as well as future industrial expansions and the redevelopment of the properties adjacent to the Mauneshia River. Assistance considered by the City for the future development within TID #5 includes providing a cash grant to the developer to cover the financing gap on the improvements. TIF financing would assist with the specific items listed below and other development during the life of TID #5 which meets the “but for” requirement for TID assistance.

Dempsey Parcel Residential Development (Developer Feasibility Gap)

The Duquaine Development group is considering a multi-family development on the Dempsey parcel at the corner of W Clarkson Road and N Monroe Street. The current development proposal identifies 96-units in 6 buildings. Constraints on site development include availability of appropriately sized water and sewer infrastructure, site grading, and market conditions. The City will continue to work with the developer on site plan approvals and the creation of a development agreement with details of the developer feasibility gap and commitments of the valuation and timing of the new development. Zoning approvals have already occurred. The development agreement will be reviewed and approved separately from the TID #5 Project Plan approval, by the City Council and Joint Review Board.

7.2.2 Anticipated Public Improvements

Overview of Public Improvements

The City intends to implement public capital improvement projects and incur other project costs directly related to development activities as part of this Project Plan. These improvements will be made as development and investment occurs, based on project need and the ability to recover incurred public improvement expenses that lead to and stimulate private investment in TID #5. Project costs including public capital improvements are planned to be constructed within the expenditure period of 15 years (2023-2038). However, the City reserves the right to implement only those projects that, in whole or part, remain feasible and viable as the plan period proceeds, and priorities may change.

This Section describes the future project costs for TID #5 in order to support the new development anticipated in Section 6, and to achieve the goals and objectives of the District. The primary public improvements and project costs intended for TID #5 through this Project Plan are described below. A map identifying the locations of the proposed public improvements is found in Figure 8. Table 7 identifies the TID #5 anticipated project costs and public improvements.

Priority and Contingent Projects

In addition to identifying project costs, Table 7 also identifies the priority level of projects, either as a “Priority” or a “Contingent” project. Priority projects are anticipated to be supported by the projected cash flow for TID #5, as demonstrated in Section 10. The City believes there is a potential to exceed the projected revenues which will allow for the financing of the proposed Contingent projects, in whole or in part. Contingent projects would only be funded by TID #5 if the City determines:

- New development has occurred in TID #5 creating sufficient TID #5 revenues to provide funding for the Contingent project(s);

- The Priority TID #5 projects are completed, sufficiently financed, or are no longer a priority;
- The statutory expenditure period for TID #5 has not ended;
- Tax increment revenue will be generated to fund the project(s) expenditures within the remaining life of TID #5; and
- In the case of increment sharing, the developer(s) has provided a feasibility analysis demonstrating the financial gap, and that the “but for” test has been met.

Cost estimates in Table 7 are very high-level estimates and are based on information available at the time this Project Plan was developed for the creation of TID #5. Actual project costs will vary from the estimates in this document. The City may need to increase certain costs to account for inflationary increases or other unknown or uncontrollable circumstances. The City may also increase certain project costs described herein without a Project Plan amendment if other project costs in this Project Plan are likewise reduced or not implemented or if sufficient revenue has been generated to support the cost increases.

Table 7 – Anticipated Project Costs & Public Improvements

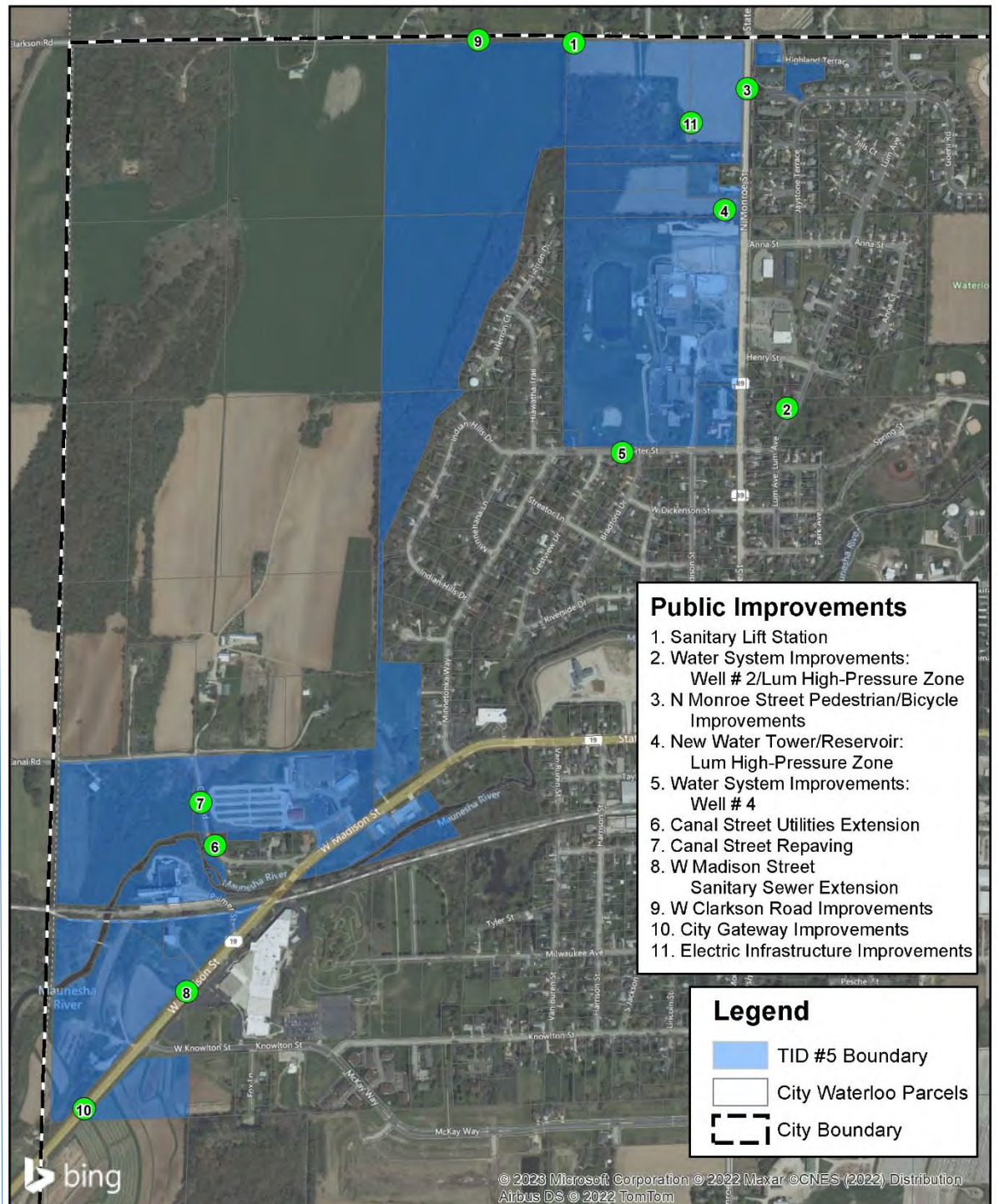
Map ID	Project	Contingent / Priority Project	Cost Total	Year	Comments
1	Sanitary Lift Station	Priority	\$ 1,000,000	2025	W Clarkson Rd
2	Water System Improvements: Well # 2 / Lum High-Pressure Zone	Priority	\$ 375,000	2025	Connect Dempsey property to Lum High-Pressure Zone
3	N Monroe Street Pedestrian/Bicycle Improvements	Priority	\$ 125,000	2025	Sidewalk installation - West side of Monroe St, Clarkson to Paradiddle's
4	New Water Tower / Reservoir: Lum High-Pressure Zone	Contingent	\$ 3,578,700		Consider providing leasing spots to cellular providers
5	Water System Improvements: Well & Well House # 4	Contingent	\$ 404,000		Well / well house improvements (i.e., bring wellhouse up to current code requirements)
6	Canal Street Utilities Extension	Contingent	\$ 340,000		Water and sewer extension
7	Canal Street Repaving	Contingent	\$ 230,000		Street repaving
8	W Madison Street Sanitary Sewer Extension	Contingent	\$ 240,000		Sanitary sewer extension
9	W Clarkson Road Improvements	Contingent	\$ 1,040,000		Reconstruct south half of road (within City limits) - Sidewalk / trail on south side
10	City Gateway Improvements	Contingent	\$ 250,000		Entrance sign, landscaping, STH 19 street trees, screening of electric substation
11	Electric Infrastructure Improvements	Contingent	\$ 1,250,000		Extending 25kv electric to the north side of Waterloo
12	Pedestrian/Bicycle Safety Projects - Routes to School	Contingent	\$ 35,000		Safety crossing signs and improvements
13	Broadband and Cellular Network Expansions	Contingent	undetermined		
Total			\$ 8,832,700		

Table Notes:

(1) All costs identified are preliminary estimates made prior to final design considerations, or engineering studies, and are subject to change after planning is complete.

(2) Value projections are made with 2022 dollars and have not been adjusted to reflect inflation over the remaining life of the TID.

Figure 8 – TID #5 Location Map of Public Improvements Projects



Locations identified on Figure 8 are approximate.

7.2.3 Projects within One-Half Mile Distance from TID #5

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of TID #5 provided that:

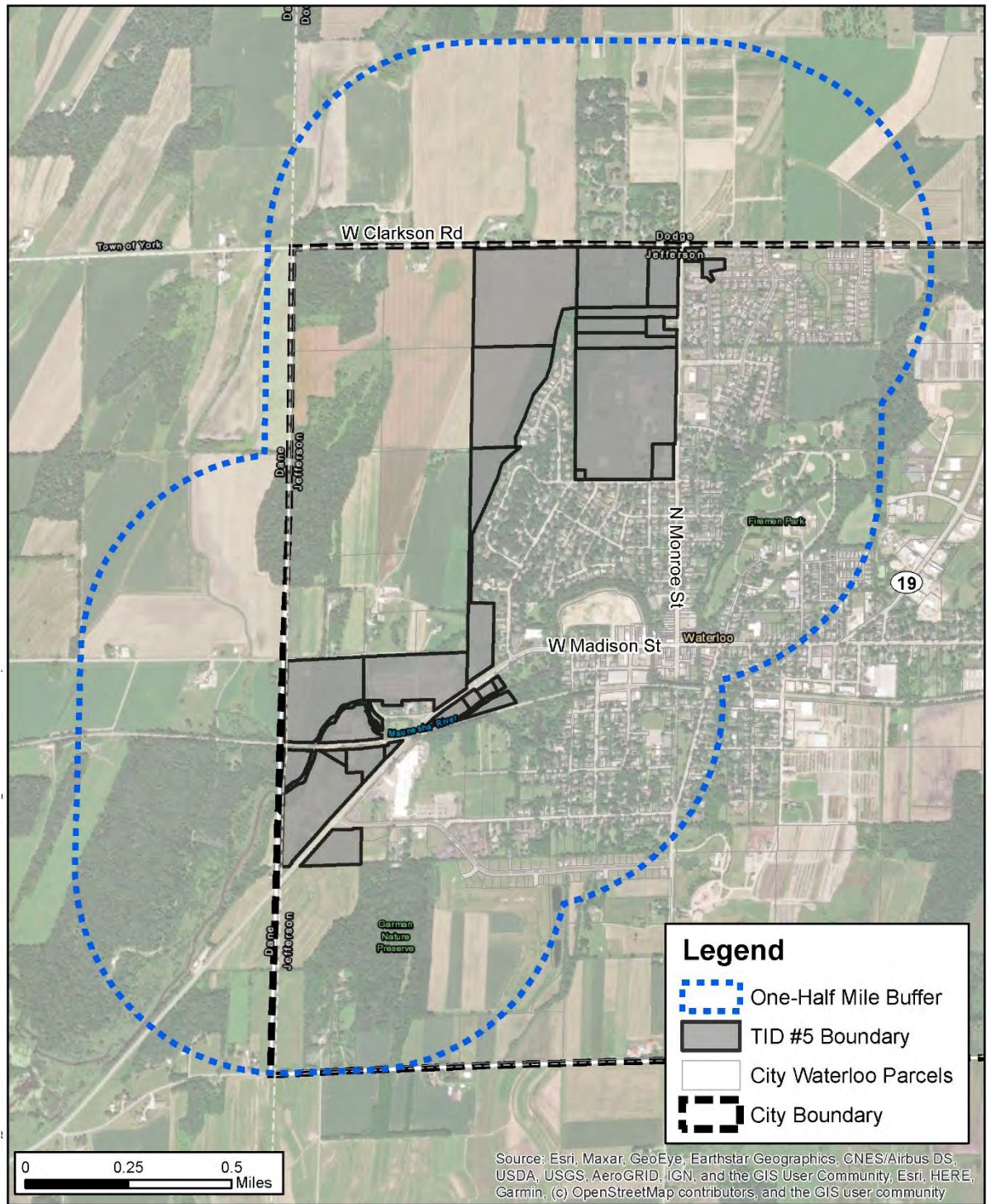
- (1) the project area is located within the City's corporate boundaries, and
- (2) the projects are approved by the Joint Review Board.

The cost of projects completed outside the District within the one-half mile distance from TID #5, pursuant to this Section, are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. Within the one-half mile radius of TID #5, additional public improvements may be considered to encourage development that will achieve the goals identified in this Project Plan. The goals identified in this Project Plan are to incentivize projects (meeting the *but for test*) within TID #5, not within the one-half mile area. A map of the one-half mile radius from TID #5 follows in Figure 9.

Projects anticipated outside the TID #5 boundary, but within the one-half mile radius include:

- **Water System Improvements.** Additional improvements to the water system may be required to facilitate development within TID #5. Water system improvements may be required outside of the district such as improvements to the system's pressure zones, water storage facilities and water supply facilities. The portion of the costs undertaken outside the District which benefit properties outside of TID #5 would be non-project costs. The portion of costs undertaken outside of the District which benefit properties inside TID #5 would be eligible project costs.
- **Sanitary Sewer System Improvements.** Additional improvements to the sanitary sewer system may be required to facilitate development within TID #5. Sanitary sewer system improvements may be required outside of the district such as collection mains, lift stations, force mains, interceptor sewers and other system improvements. The portion of the costs undertaken outside the District which benefit properties outside of TID #5 would be non-project costs. The portion of costs undertaken outside of the District which benefit properties inside TID #5 would be eligible project costs.
- **Stormwater Management.** Additional management and infrastructure may be necessary for stormwater control for the overall development of the properties within TID #5. Each property owner will be responsible for stormwater management, however, there may be a collective need for additional infrastructure outside the TID #5 boundary after onsite treatment has occurred.
- **Maunasha River Access.** As a contingent project, the City may find it advantageous for the development of properties within TID #5 to provide public access to the Maunasha River and/or to provide a trail connection for pedestrians and cyclists along a portion of the river, to connect to TID #5.

Figure 9 – TID #5 One-Half Mile Radius Map



7.2.4 Anticipated Administrative/Organizational Costs

For the creation, management and implementation of this Project Plan, additional non-construction, professional services, organizational and administrative costs are necessary and are included as eligible costs to be repaid by the positive tax increment.

Potential organizational and administrative costs include but are not limited to legal services; required reporting to the Wisconsin Department of Revenue; required public notices; and project plan development and creation costs. This includes costs related to the following reporting required to the Wisconsin Department of Revenue:

- 3 CPA audits: (i) after 30% of the expenditures are made; (ii) within 12 months after the end of the TID #5 expenditure period; and (iii) within 12 months after the termination of TID #5.
- TID #5 creation expenses (in 2023).
- TID #5 annual reporting fees (\$150/year).

Financing, debt service, and capitalized interest related to the TID #5 project costs identified in Section 7 are included as eligible project costs to be repaid by the positive tax increment. These potential costs include related professional services fees.

Economic development administration is an anticipated cost through TID #5. These costs include a portion of the City staff time, City expenses for TIF district administration and economic development, as well as funding for contracted economic development services to promote development within TID #5.

7.2.5 List of Estimated Non-Project Costs

Non-project costs are public improvement projects that only partly benefit the District or are not eligible to be paid with funds from the TID tax increment.

Examples of non-project costs include:

- Public improvement made:
 - Within the TID — that also benefits property outside the TID. The portion of the total project costs allocated to the properties outside the TID is a non-project cost.
 - Outside the TID — that partially benefits property within the TID. The portion of the total project costs allocated to the properties outside the District is a non-project cost.
- Non-project costs also include projects started within the TID as part of this Project Plan implementation, that are paid fully or in part by impact fees, grants, special assessments, or revenues other than TIF increments.

There are no non-project costs identified at this time for TID #5.

8 Relocation of Displaced Persons

This Project Plan does not propose the acquisition of any properties as a result of proposed projects. If relocation becomes necessary during the life of TID #5, the City will comply with the following. Relocation of residential or business occupants by the City of Waterloo will be in accordance with Wisconsin Relocation Law and in conformance with federally required standards when federal funds are used. If the City should begin negotiations for the acquisition of property or easements, affected property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rule. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided with an informational pamphlet prepared by Wisconsin Department of Administration (WDOA) on relocation benefits. Any person or business to be displaced will be given a pamphlet on relocation benefits. The City will file a Relocation Plan with the Wisconsin Department of Administration and shall keep records as required in Wis. Stat. § 32.27. The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project, and a list of neighboring landowners to whom offers are being made as required by law.

9 Promoting Orderly Development

The creation of TID #5 and the implementation of the projects in this Project Plan will promote orderly development in the City of Waterloo by facilitating the development of adjacent lands which are currently unserved by public utilities and streets.

By establishing TID #5 and encouraging mixed-use development, it will provide additional tax base to the City of Waterloo and overlaying taxing entities. Additionally, Waterloo will see positive secondary impacts in the community including business growth, new job opportunities and potentially, new residents.

10 Economic Feasibility

Under Wis. Stat. § 66.1105, 100 percent of the property taxes levied against new property value created within a TIF district are retained by the District (TID #5) to pay for improvement costs that were incurred to attract the new development. Implicit in the law is the concept that without the improvements, the attraction of new development, the creation of new jobs, and the expansion of the tax base would not occur.

The economic feasibility of this Project Plan is dependent upon the tax increment revenue generated from increment captured assessment within TID #5. There are three critical components in determining the economic feasibility of the Plan:

1. Inflation driven increases in property value.
2. New development increases in property value within the TID #5 district boundaries.
3. Variances or change in the full value tax rate.

Wisconsin Tax Increment Law establishes that the maximum life of a mixed-use TID is 20 years unless extended by the Joint Review Board for a maximum of three additional years (23 years total). Project expenditures may be incurred until five years before the maximum life of the TID. This allows the City 15 years in which to make the public improvements and implement the project costs needed to stimulate and support development. The property tax increments generated by the new development are retained by the City until all TID costs are paid or until the end of the maximum life of TID #5.

The City of Waterloo's TID #5 will be established with January 1, 2023 as the base year for valuation purposes. All TID project improvement costs and expenditures must be completed by 2038 (the 15-year expenditure period). The taxes on any increased property value in the district between 2023 and 2043 will be retained by the District (TID #5) to repay the TID project costs. TID #5 will be dissolved when all TID project costs are repaid, or in 2043, whichever comes first.

To determine the economic feasibility of the proposed Tax Incremental District, estimated TID project costs must be compared to projected property tax increments within TID #5. Where tax increments exceed TID costs over the 20-year life of the District, the TID is considered economically feasible.

10.1 TID #5 Projected Tax Increment Revenue

Property values within TID #5 are expected to increase because of the construction and implementation of public capital improvements. This value increase will generate tax increment revenue for the City to pay for qualified expenses for public capital improvement projects identified herein, either as: (i) pay-as-you-go, as tax increment revenue is generated annually or (ii) a pledge of tax increment revenue to payments on principal and interest of financial instrument obligations (debt service).

Tax increment revenue generated by the District from TID #5 is projected to come from three sources:

1. Property Investment: New investment within TID #5 is anticipated to occur because of the implementation of this Project Plan and as identified in Section 6 and in Table 5, as assessed value added. Throughout the life of the TID, general property improvements will occur within TID #5, however, the increased assessed valuation associated with these general improvements has not been quantified or applied to this Project Plan for conservative scenario estimates.
2. Inflation: For this analysis, we used a zero percent increase in property value. However, it is likely property values will experience some inflation over the life of the District.
3. Market Value Increases: The market value of real property in the district will increase over time, which will influence increases in assessed valuation of property in TID #5. These increases are independent of inflation.
4. Tax rate. For this analysis, we did not project an increase in the mill rate, rather utilized the 2022 TID mill rate.

This Project Plan utilizes conservative assumptions about the future to determine the economic feasibility of TID #5.

Anticipated increases in assessed valuation for properties within TID #5 and corresponding tax increment revenue are described in Section 5 and are shown in Table 8 which follows.

Table 8 – Projected Tax Increment Revenue

TID Provision Year	Valuation Year	Revenue Year		Assessed Value Added / Change in Increment	Equalized Value Ratio	Equalized Value Added / Change in Increment	Total Increment (with 1% Inflation)	TID Mill Rate	Increment Revenue
creation year	2023	2024							
1	2024	2025	15-Year Expenditure Period (2023-2038)	\$4,384,000	1.0000	\$4,384,000	\$ 4,427,800	21.44	\$ 94,900
2	2025	2026		7,307,000	1.0000	7,307,000	11,779,100	21.44	252,500
3	2026	2027		-	1.0000	-	11,896,900	21.44	255,000
4	2027	2028		825,000	1.0000	825,000	12,840,900	21.44	275,300
5	2028	2029		-	1.0000	-	12,969,300	21.44	278,000
6	2029	2030		-	1.0000	-	13,099,000	21.44	280,800
7	2030	2031		-	1.0000	-	13,230,000	21.44	283,600
8	2031	2032		-	1.0000	-	13,362,300	21.44	286,500
9	2032	2033		-	1.0000	-	13,495,900	21.44	289,300
10	2033	2034		-	1.0000	-	13,630,900	21.44	292,200
11	2034	2035		-	1.0000	-	13,767,200	21.44	295,100
12	2035	2036		-	1.0000	-	13,904,900	21.44	298,100
13	2036	2037		-	1.0000	-	14,043,900	21.44	301,100
14	2037	2038		-	1.0000	-	14,184,300	21.44	304,100
15	2038	2039		-	1.0000	-	14,326,100	21.44	307,100
16	2039	2040		-	1.0000	-	14,469,400	21.44	310,200
17	2040	2041		-	1.0000	-	14,614,100	21.44	313,300
18	2041	2042		-	1.0000	-	14,760,200	21.44	316,400
19	2042	2043		-	1.0000	-	14,907,800	21.44	319,600
20	2043	2044		-	1.0000	-	15,056,900	21.44	322,800
TOTALS				12,516,000		12,516,000			\$ 5,675,900

Table Notes:

- (1) The value added is projected; actual development and equalized values may vary from estimates.
- (2) Projection assumes no change to current tax rate and 1% inflation on property values.
- (3) Expenditure period is 15 years from date of TID #5 creation (2/16/2038).
- (4) Maximum life of TID #5 is 20 years, and district must close not later than February 16, 2043.

Based on the assumptions listed above, \$12,516,000 in new property value is anticipated between 2024 and 2043. Over the life of TID #5, this will generate \$5,675,900 in tax increment revenue.

Development is currently proposed on the Dempsey property (as noted in Section 7.2) and developer assistance is being considered, in compliance with the “but for” test. Table 9 identifies a scenario where TID #5 contributes to the developer feasibility gap as TID #5 generates TIF increment revenue. Note that the anticipated future valuation and increment revenue is only shown in Table 9 for the Dempsey property development, and not for other sites. The Dempsey property development is anticipated to generate \$5,350,200 in increment revenue.

Prior to the award of any developer subsidy (cash grant provided through a pay-go arrangement, as tax increment revenue is realized), the City will enter into a development agreement with the developer. The development agreements are binding contracts that will guarantee the minimum amount of investment needed to fully amortize all TID costs associated with each project within 10-15 years. The City will limit the implementation of all TID expenditures until the actual levels of new property value are known and sufficient increment is available to pay project costs.

Table 9 – Projected Tax Increment Revenue with Developer Share (Dempsey Property)

TID Provision Year	Valuation Year	Revenue Year		Assessed Value Added / Change in Increment	Equalized Value Ratio	Equalized Value Added / Change in Increment	Total Increment (with 1% Inflation)	TID Mill Rate	Increment Revenue	Developer Share (60%) of Dempsey Development		TID #5 Share (40%) of Dempsey Development	
										Annual	Cumulative	Annual	Cumulative
creation year	2023	2024								-	-	-	-
1	2024	2025	15-Year Expenditure Period (2023-2038)	\$4,384,000	1.0000	\$4,384,000	\$ 4,427,800	21.44	\$ 94,900	\$ 56,900	\$ 56,900	\$ 38,000	\$ 38,000
2	2025	2026		7,307,000	1.0000	7,307,000	11,779,100	21.44	252,500	151,500	208,400	101,000	139,000
3	2026	2027			1.0000	-	11,896,900	21.44	255,000	153,000	361,400	102,000	241,000
4	2027	2028			1.0000	-	12,015,900	21.44	257,600	154,600	516,000	103,000	344,000
5	2028	2029			1.0000	-	12,136,100	21.44	260,200	156,100	672,100	104,100	448,100
6	2029	2030			1.0000	-	12,257,500	21.44	262,800	157,700	829,800	105,100	553,200
7	2030	2031			1.0000	-	12,380,100	21.44	265,400	159,200	989,000	106,200	659,400
8	2031	2032			1.0000	-	12,503,900	21.44	268,100	160,900	1,149,900	107,200	766,600
9	2032	2033			1.0000	-	12,628,900	21.44	270,700	162,400	1,312,300	108,300	874,900
10	2033	2034			1.0000	-	12,755,200	21.44	273,400	164,000	1,476,300	109,400	984,300
11	2034	2035			1.0000	-	12,882,800	21.44	276,200	165,700	1,642,000	110,500	1,094,800
12	2035	2036			1.0000	-	13,011,600	21.44	278,900	167,300	1,809,300	111,600	1,206,400
13	2036	2037			1.0000	-	13,141,700	21.44	281,700	169,000	1,978,300	112,700	1,319,100
14	2037	2038			1.0000	-	13,273,100	21.44	284,600	170,800	2,149,100	113,800	1,432,900
15	2038	2039			1.0000	-	13,405,800	21.44	287,400	172,400	2,321,500	115,000	1,547,900
16	2039	2040			1.0000	-	13,539,900	21.44	290,300	174,200	2,495,700	116,100	1,664,000
17	2040	2041			1.0000	-	13,675,300	21.44	293,200	175,900	2,671,600	117,300	1,781,300
18	2041	2042			1.0000	-	13,812,100	21.44	296,100	177,700	2,849,300	118,400	1,899,700
19	2042	2043			1.0000	-	13,950,200	21.44	299,100	179,500	3,028,800	119,600	2,019,300
20	2043	2044			1.0000	-	14,089,700	21.44	302,100	181,300	3,210,100	120,800	2,140,100
TOTALS				11,691,000		11,691,000			\$ 5,350,200	\$3,210,100		\$2,140,100	

Table Notes:

- (1) The value added is projected for the Dempsey property development; actual development and equalized values may vary from estimates.
- (2) Projection assumes no change to current tax rate and 1% inflation on property values.
- (3) Expenditure period is 15 years from date of TID #5 creation (2/16/2038).
- (4) Maximum life of TID #5 is 20 years, and district must close not later than February 16, 2043.

10.2 TID #5 Projected Cash Flow

An estimation of the TID #5 project costs required to spur priority development as outlined in Table 9, along with a projection of borrowing costs and increment revenue is shown below in Table 10.

Table 10 – Projection of Cash Flow

TID Provision Year	Valuation Year	Cumulative Beginning Fund Balance	Revenues	Expenditures					Other Funding Sources	Fund Balance	
			Increment Revenue	\$1,000,000 Debt P&I (5%)	Developer Feasibility Gap Costs (60% Increment)	Public Project Costs	Admin & Other	Total Expenditures	Debt Issued	Annual Fund Balance	Cumulative Fund Balance
creation year	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)	\$ (30,000)
1	2024	(30,000)	94,900	-	56,900	-	85,000	141,900	-	(47,000)	(77,000)
2	2025	(77,000)	252,500	-	151,500	1,000,000	72,500	1,224,000	1,000,000	28,500	(48,500)
3	2026	(48,500)	255,000	129,500	153,000	-	72,500	355,000	-	(100,000)	(148,500)
4	2027	(148,500)	275,300	129,500	154,600	-	72,500	356,600	-	(81,300)	(229,800)
5	2028	(229,800)	278,000	129,500	156,100	-	72,500	358,100	-	(80,100)	(309,900)
6	2029	(309,900)	280,800	129,500	157,700	-	72,500	359,700	-	(78,900)	(388,800)
7	2030	(388,800)	283,600	129,500	159,200	-	72,500	361,200	-	(77,600)	(466,400)
8	2031	(466,400)	286,500	129,500	160,900	-	85,000	375,400	-	(88,900)	(555,300)
9	2032	(555,300)	289,300	129,500	162,400	-	72,500	364,400	-	(75,100)	(630,400)
10	2033	(630,400)	292,200	129,500	164,000	-	72,500	366,000	-	(73,800)	(704,200)
11	2034	(704,200)	295,100	129,500	165,700	-	72,500	367,700	-	(72,600)	(776,800)
12	2035	(776,800)	298,100	129,500	167,300	-	72,500	369,300	-	(71,200)	(848,000)
13	2036	(848,000)	301,100	-	169,000	-	72,500	241,500	-	59,600	(788,400)
14	2037	(788,400)	304,100	-	170,800	-	72,500	243,300	-	60,800	(727,600)
15	2038	(727,600)	307,100	-	172,400	-	85,000	257,400	-	49,700	(677,900)
16	2039	(677,900)	310,200	-	174,200	-	-	174,200	-	136,000	(541,900)
17	2040	(541,900)	313,300	-	175,900	-	-	175,900	-	137,400	(404,500)
18	2041	(404,500)	316,400	-	177,700	-	-	177,700	-	138,700	(265,800)
19	2042	(265,800)	319,600	-	179,500	-	-	179,500	-	140,100	(125,700)
20	2043	(125,700)	322,800	-	181,300	-	-	181,300	-	141,500	15,800
			\$ 5,675,900	\$ 1,295,000	\$ 3,210,100	\$ 1,000,000	\$ 1,155,000	\$ 6,660,100	\$ 1,000,000		

Table Notes:

- (1) Value added is projected and project costs are estimates. Actual values and costs may vary from estimates.
- (2) Project Costs Include: Year 2024-2042 - Developer Feasibility Gap (Dempsey Property).
Year 2025 - N Monroe St Sidewalk (\$125,000), Well # 2 / Lum High-Pressure Zone Improvements (\$375,000) and 50% funding for Sanitary Lift Station (\$500,000).
- (3) Administrative Costs Include: TID #5 administration and economic development funding.
- (4) The Expenditure Period for TID #5 ends February 16, 2038.

Overall, TID #5 is planned to be able to recover costs on priority projects by the year 2043. Contingent public improvement projects will be implemented if tax increment revenue is projected to support the costs of the improvements.

10.3 General Obligation Borrowing Capacity

The City of Waterloo has sufficient resources to finance this Project Plan's proposed public capital improvement projects and administrative and organizational costs. In accordance with Wisconsin Statutes, total general obligation indebtedness of the City of Waterloo may not exceed 5 percent of the equalized value of taxable property within the City of Waterloo's jurisdiction. The 2021 Municipal Audit Report outlines that the City of Waterloo's debt limit as of December 31, 2021 was \$13,333,770. Total general obligation debt outstanding at year end was \$3,610,570.

The City reserves the right to pledge tax increment revenue to qualified financial obligations for identified public capital improvement projects and improvements proposed using debt backed by the general obligation borrowing capacity of the City.

11 Financing Methods

11.1 Municipal Borrowing

Wisconsin Statutes provide several methods of financing the cost of improvements in tax incremental districts including municipal borrowing.

Municipal debt obligations can be secured in one of two ways:

- (1) General Obligation Pledge – General obligation debt is secured by the full faith, credit, and taxing power of the issuer. Repayment of the obligation is secured by an irrepealable tax levy imposed at the time the obligation is issued. Wisconsin Statutes limit the principal amount of outstanding general obligation debt a community may have, to not exceed five percent of its total equalized value.
- (2) Revenue Pledge – Repayment of the obligation is secured by a pledge of specified revenues such as water or sewer system revenues, tax increments or special assessments. Revenue pledges generally do not count against a municipal taxing unit's general obligation borrowing capacity or debt limitation. However, this type of borrowing is viewed as less secure credit than a general obligation pledge so typically includes a higher interest rate and is more costly to issue.

The City anticipates using general obligation borrowing to fund TID project costs, however a determination will be made at the time the borrowing is needed, to ensure that the debt is most appropriately structured considering the principal amount, timing of the new increment, and outstanding municipal obligations at the time of the borrowing.

11.2 Federal and State Grant, Loan and Economic Development Programs

The City may be able to leverage federal and/or state grant and loan program funds to support the development objectives in this TID #5 Project Plan.

The U.S. Economic Development Administration (EDA) has programs such as the *Public Works and Economic Adjustment Assistance Program*, which may be available to supplement public infrastructure investments within the City and TID #5.

The U.S. Department of Agriculture (USDA) has programs such as the *Rural Housing Service Community Facilities Program* and the *Housing Preservation Program*. The *Community Facilities Program* offers direct loans, loan guarantees and grants to develop or improve essential public services and facilities in communities across rural America. These amenities help increase the competitiveness of rural communities in attracting and retaining businesses that provide employment and services for their residents. The *Housing Preservation Program* provides grants to sponsoring organizations for the repair or rehabilitation of housing owned or occupied by low- and very-low-income rural citizens.

State of Wisconsin grant / loan programs include the following:

- *Transportation Economic Assistance (TEA) Grants* through the Wisconsin Department of Transportation (WisDOT). This program provides grants to local governments for road, projects that help attract employers to Wisconsin, or encourage business and industry to remain and expand in the state. Businesses cannot be speculative and local communities must assure that the number of jobs anticipated from the proposed project will materialize within three years from the date of the project agreement and remain after another four years. Grants of up to \$1,000,000 are available for transportation improvements that are essential for an economic development project. A 50 percent local match is required. Applications are collected throughout the year.
- *STP Urban* through the Wisconsin Department of Transportation (WisDOT). This program allocates federal funds to complete a variety of improvements to federal-aid-eligible roads and streets in urban areas. Communities are eligible for funding on roads functionally classified as major collector or higher.
- *Community Development Investment (CDI) Grant Program* through the Wisconsin Economic Development Corporation (WEDC). The goal of the CDI program is to incentivize primarily downtown community development in the State of Wisconsin. The program will support community development efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community-driven efforts. Funded activities should lead to measurable benefits in job opportunities, property values and/or leveraged investment by local and private partners.
 - Eligible activities include Building renovation; Historic preservation; Demolition; New construction; Infrastructure investment; Project or site development planning;
 - Eligible projects are: Development of significant destination attractions; Rehabilitation and reuse of underutilized or landmark buildings; Infill development; Historic preservation; Infrastructure efforts, including disaster

prevention measures, providing substantial benefit to downtown residents/property owners; and Mixed-use developments (not exclusively residential).

Grants recipients must provide a minimum 3:1 matching investment in project costs, with a maximum grant amount of up to \$250,000.

- *Wisconsin Assessment Monies (WAM)* through the Wisconsin Department of Natural Resources (WDNR). This program offers professional site investigation services, up to \$35,000, to communities where closed industrial plants act as barriers to redevelopment. No match is currently required.

These grant programs do require local funding to complement their participation. There is potential that tax increment revenue could serve as match for some, if not all, of these programs, provided the TID project aligns with the grant program requirements, and the grant program requirements align with the TID #5 project goal and objectives.

Other economic development tools that may help finance the development goals of this Project Plan include Tax Credits.

Low-Income Housing Tax Credits. Development projects that include an affordable housing component may qualify for Low-Income Housing Credits (LIHTC) available through the Wisconsin Housing and Economic Development Authority (WHEDA). The LIHTC program can provide tax credits of 30 percent or 70 percent of the property value of the project

12 Projected Share of Tax Increment for Overlying Jurisdictions

The 2023 assessed valuation of real and personal property within TID #5 is \$7,416,800, generating \$239,125 in taxes. These taxes are shared between the City of Waterloo, Jefferson County, Madison Area Technical College, and the Waterloo Area School District. Allocations to each overlying taxing jurisdiction for 2022 taxes, on this base value of properties within TID #5 are identified in Table 11 below.

Table 11 – Taxes Collected in 2023 on Properties within TID #5

	Percentage of Mill Rate by Jurisdiction	2023 Taxes Collected on Base Value of Properties in TID #5
City of Waterloo	41.80%	\$ 66,462
Waterloo Area School District	33.65%	53,505
Jefferson County	20.40%	32,438
Madison Area Technical College	4.15%	6,597
TOTAL	100.0%	\$ 159,002
Table Notes: (1) 0.02144 Tax Rate for 2022		

The new property value added to TID #5 when it terminates is projected to be an additional \$12,516,000 (Equalized Value Added / Change in Increment, Table 8).

Without the creation of TID #5, the development of lands within the proposed district is not anticipated to occur with the same timing, scale, density, or types of uses, as the development anticipated following the creation of TID #5. In other words, but for TID #5, the valuations shown below in Table 12 will not occur.

TID #5 is a mechanism to make improvements in an area of Waterloo to support development of new residential, commercial and industrial development in the City.

All taxing jurisdictions will benefit from the increased property values, job creation, creation of developable lots, other economic activity, public safety, and community vitality which will result from the projects and development planned in TID #5. For these reasons the project costs shown in this Project Plan should not be paid by the owners of property that benefit from improvements within the District, or exclusively by the City, but should be shared among all taxing jurisdictions.

Table 12 provides a summary of the property tax creation benefits to the overlying taxing jurisdictions over the life of the District.

Table 12 – Analysis of Impact on Overlying Taxing Jurisdictions

	Percentage of Mill Rate by Jurisdiction	2023 Taxes Collected on Base Value of Properties in TID #5	Annual Taxes Collected on Final Year of Properties in TID #5 (2043)	Increase in Annual Tax Collections (Year 2023-2043)
City of Waterloo	41.80%	\$ 66,462	\$ 178,620	\$ 112,158
Waterloo Area School District	33.65%	\$ 53,505	143,794	90,289
Jefferson County	20.40%	\$ 32,438	87,174	54,736
Madison Area Technical College	4.15%	\$ 6,597	17,734	11,137
TOTAL	100.00%	\$ 159,002	\$ 427,322	\$ 268,319
Table Notes: (1) Tax Rate assumed at 2022 TID Mill Rate of 0.02144 (2) Projection includes \$12,516,000 in Assessed Valuation added to TID #5 by 2043. (3) Projection is made with 2022 dollars and have not been adjusted to reflect inflation.				

The annual increase in tax revenue for properties in TID #5 due to new development and increased valuations, that would not have occurred but for the use of TIF, is \$268,319. This amount will be distributed to overlaying taxing jurisdictions based on tax rates.

13 Legal Description of TID #5 Boundary

Metes and Bounds Description of TID #5

Being part of the SW 1/4, NW 1/4, and NE 1/4 of the NW 1/4, and the NW 1/4 of the NE 1/4 of Section 7, and the SW 1/4, NW 1/4, and NE 1/4 of the SE 1/4, and the SW 1/4, NW 1/4, NE 1/4, and SE 1/4 of the NE 1/4 of Section 6, and the NW 1/4 of the NW 1/4 of Section 5, all in Township 8 North, Range 13 East, in the City of Waterloo, Jefferson County, Wisconsin, more particularly described as follows:

Beginning at the South 1/4 Corner of said Section 6;

Thence North 00°59'14" East, along the West line of Outlot 1 of Indian Hills, also being the West line of the Southeast 1/4 of Section 6, a distance of 628.87 feet;

Thence South 88°38'51" East, along the North line of said Outlot 1, 1.57 feet to the Southwest corner of Outlot 4 of Indian Hills;

Thence North 00°56'43" East, along and past the West line of said Outlot 4, a distance of 1976.25 feet to the Center of Section, of said Section 6;

Thence North 00°56'43" East, along the West line of the Northeast 1/4 of said Section 6, a distance of 2551.49 feet to the Southerly Right of Way of W. Clarkson Rd.;

Thence North 88°53'43" East, along said Southerly Right of Way 1323.56 feet to the Northwest corner of Lot 2 of CSM 6081;

Thence South 89°31'45" East, along the North line of Lots 1 and 2 of said CSM 6081, a distance of 1290.17 feet to the Northeast corner of Lot 1 of said CSM 6081, said point also being on the Westerly Right of Way of N. Monroe St. / S.T.H. "89";

Thence South 87°33'49" East, 82.95 feet to the Easterly Right of Way of N. Monroe St. / S.T.H. "89", said point also being the Northwest corner of Lot 1 of CSM 3898;

Thence South 89°56'34" East, along the North line of said Lot 1, a distance of 200.02 feet to the Northeast corner of said Lot 1;

Thence South 01°00'14" West, along the East line of said Lot 1, a distance of 143.04 feet to the Southerly Right of Way of Highland Terrace;

Thence South 89°38'48" East, along said Southerly Right of Way 315.03 feet to the Northeast corner of Lot 3 of CSM 3548;

Thence South 01°26'51" West, along the East line of said Lot 3, a distance of 125.01 feet;

Thence South 80°47'45" West, 188.07 feet;

Thence South 04°28'57" East, 28.54 feet;

Thence South 31°02'26" East, 84.15 feet to the Northerly Right of Way of Goehl Rd.;

Thence along the arc of a curve to the left, whose radius is 190.48 feet, and whose chord bears South 51°22'14" West, 48.54 feet;

Thence North 44°52'05" West, 75.41 feet;

Thence North 89°56'48" West, along the South line of Lot 3 of CSM 3548, a distance of 60.55 feet to the Southwest corner of said Lot 3;

Thence North 01°09'09" East, along the West line of said Lot 3, a distance of 202.33 feet to the Southeast corner of Lot 1 of CSM 3898;

Thence North 89°55'35" West, along the South line of said Lot 1, a distance of 225.02 feet to the Easterly Right of Way of N. Monroe St. / S.T.H. "89";

Thence North 88°57'08" West, 82.86 feet to the Westerly Right of Way of N. Monroe St. / S.T.H. "89";

Thence South 01°03'03" West, along said Westerly Right of Way 713.67 feet;

Thence South 89°27'57" West, 165.02 feet to the East line of Lot 1 of CSM 3725;

Thence South 01°02'41" West, along the East line of said Lot 1, a distance of 157.66 feet;

Thence North 89°24'56" East, 165.02 feet to the Westerly Right of Way of N. Monroe St. / S.T.H. "89";

Thence South 01°02'47" West, along said Westerly Right of Way 1462.60 feet;

Thence South 89°32'33" West, 16.54 feet to the Northeast corner of Lot 1 of CSM 2805;

Thence South 00°03'44" West, along the East line of said Lot 1, a distance of 450.17 feet to the Southeast corner of said Lot 1, said point also being on the Northerly Right of Way of W. Porter St.;

Thence South 89°36'25" West, along said Northerly Right of Way 1258.94 feet to the Southeast corner of Lot 1, Block 1, of Indian Hills Addition;

Thence North 00°22'05" East, along and past the East line of said Indian Hills Addition, Hiawatha Trail Addition to Indian Hills, and Lot 1 of CSM 4598 to the Northeast corner of said Lot 1, a distance of 2204.48 feet;

Thence South 82°45'35" West, along the North line of said Lot 1, a distance of 177.28 feet;

Thence South 16°17'41" West, along the West line of said Lot 1, a distance of 294.61 feet;

Thence South 09°22'45" West, 442.39 feet to the Southwest corner of Outlot 1 of Hiawatha Trail addition to Indian Hills;

Thence South 19°25'26" West, along the West line of Hiawatha Trail addition to Indian Hills, 176.65 feet;

Thence South 38°09'59" West, along said West line, 265.03 feet;

Thence South 20°09'59" West, along said West line, 310.03 feet;

Thence South 25°14'03" West, 280.97 to the Southwest corner of Hiawatha Trail addition to Indian Hills;

Thence South 00°44'29" East, 120.23 feet to a point on the South line of the Northeast 1/4 of Section 6;

Thence North 88°00'07" East, along said South line, a distance of 65.91 feet to the Northeast corner of Outlot 6 of Indian Hills;

Thence South 48°30'01" West, along the East line of said Outlot 6, a distance of 317.79 feet;

Thence South 17°07'28" West, along the East line of said Outlot 6, a distance of 200.01 feet;

Thence South 24°06'24" West, along said East line 795.02 feet, to the Southeast corner of said Outlot 6, said point also being the Northeast corner of Outlot 4 of Indian Hills;

Thence South 00°59'14" West, along the East line of said Outlot 4, a distance of 870.95 feet to a point on the North line of Outlot 1 of Indian Hills;

Thence South 88°39'31" East, along the North line of said Outlot 1, a distance of 297.51 feet to the Northeast corner of said Outlot 1;

Thence South 01°20'24" West, along the East line of said Outlot 1, a distance of 795.07 feet to the Northerly Right of Way of W. Madison St. / S.T.H. "19";

Thence South 55°42'04" West, along said Northerly Right of Way 400.25 feet to a point on the West line of the Northeast 1/4 of Section 7;

Thence South 01°08'34" West along the West line of Said Northeast 1/4, a distance of 61.51 feet;

Thence South 34°35'31" East, 65.86 feet to the Southerly Right of Way of W. Madison St. / S.T.H. "19";

Thence North 55°24'29" East, along said Southerly Right of Way 69.61 feet;

Thence South 34°35'29" East, along said Southerly Right of Way 32.09 feet;

Thence North 55°23'53" East, along said Southerly Right of Way 344.66 feet to the Northeast corner of Lot 3 of CSM 2733;

Thence South 34°38'28" East, along the Northeasterly line of said Lot 3, a distance of 416.20 feet, across The Maunsha River to the Southeast corner of said Lot 3;

Thence South 73°11'12" West, along the South line of said Lot 3, a distance of 782.79 feet to the Southwest corner of said Lot 3;

Thence South 78°00'28" West, across The Maunsha River 439.63 feet to the Southwest corner of Outlot 111 of "ASR PLAT EX LAND IN S.T.H. "19"";

Thence along the Southerly Right of Way of W. Madison St. / S.T.H. "19" and the arc of a curve to the right, whose radius is 1734.31 feet, whose chord bears North 45°19'29" East, 174.39 feet;

Thence North 00°41'13" East, 89.69 feet to the Southeast corner of Lot 1 of CSM 906;

Thence North 00°41'15" East, along the East line of said Lot 1, a distance of 149.23 feet to the Northeast corner of said Lot 1;

Thence South 87°41'14" West, along the North line of CSM 906, a distance of 411.94 feet to the Northwest corner of Lot 2 of said CSM 906;

Thence South 00°41'15" West, along the West line of said Lot 2, a distance of 60.86 feet;

Thence North 89°18'46" West, 247.53 feet;

Thence North 00°41'13" East, 54.26 feet;

Thence North 89°18'47" West, 164.62 feet to the Westerly Right of Way of Canal Rd;

Thence along said Westerly Right of Way, along the arc of a curve to the left, whose radius is 310.28 feet, whose chord bears South 34°59'34" East, 282.24 feet;

Thence South 00°41'12" West, 246.36 feet across The Maunsha River and to the Northerly Right of Way of "CP Rail Systems" Railroad;

Thence South 17°53'11" East, 102.02 feet to the Southerly Right of Way of "CP Rail Systems" Railroad;

Thence North 81°21'09" East, 50.68 feet along said Southerly Right of Way;

Thence North 00°41'12" East, 26.16 feet along said Southerly Right of Way;

Thence North 78°56'49" East, 190.57 feet along said Southerly Right of Way to the Westerly Right of Way of W. Madison St. / S.T.H. "19";

Thence South 42°42'35" West, 278.72 feet along said Westerly Right of Way;

Thence South 51°20'41" West, 64.66 feet along said Westerly Right of Way;

Thence South 42°05'36" West, 1115.36 feet along said Westerly Right of Way;

Thence South 47°54'24" East, 110.15 feet to the Southerly Right of Way of McKay Way;

Thence North 88°07'43" East, 262.59 feet along said Southerly Right of Way;

Thence North 01°52'15" West, 9.92 feet along said Southerly Right of Way;

Thence North 88°10'20" East, 110.40 feet along said Southerly Right of Way;

Thence South 00°53'20" West, 459.06 feet;

Thence South 87°57'28" West, 779.64 feet to a point on the Easterly Right of Way of W. Madison St. / S.T.H. "19";

Thence South 87°51'15" West, 144.89 to the Westerly Right of Way of W. Madison St. / S.T.H. "19";

Thence South 87°51'14" West, 93.68 feet to the West 1/4 Corner of said Section 7;

Thence North 01°33'01" East, along the West line of said Northwest ¼ a distance of 2638.80 feet to the Northwest corner of said Section 7;

Thence North 87°16'21" East, along the North line of said Northwest 1/4, a distance of 2313.51 feet to the South 1/4 Corner of Section 6, said point also being the Point of Beginning.

Said lands contain 10,950,384 square feet, 251.4 acres more or less.

Wetlands located on parcels within the boundary of TID #5 are excluded from any Project Plan activities.

14 Legal Opinion of TID #5 Project Plan

An opinion from the City of Waterloo's legal counsel regarding the TID #5 Project Plan's compliance with Wis. Stat. § 66.1105 is provided in Appendix B.

Appendix A

TID #5 Real and Personal Property List

Real and Personal Property Included in TID #5

Real Estate (Locally Assessed)

Map ID	Tax Parcel	Parcel Owner	Site Address	2023 Land Valuation	2023 Improvement Valuation	2023 Total Assessed Valuation	2023 Property Assm't Class	Acres	Currently in TID #
1	290-0813-0522-069	MV21 LLC	234 GOEHL RD	-	-	-	7	1.24	-
2	290-0813-0522-071	WATERTOWN MEDICAL CENTER LLC	105 HIGHLAND TER	36,500	466,000	502,500	2	0.82	-
3	290-0813-0611-000	JAEGER, THOMAS E JAEGER, THERESA	200 W CLARKSON RD	132,500 2,000	355,600 -	488,100 2,000	1 4	16.00	#4 #4
4	290-0813-0611-001	BRAUNSCHWEIG, LYLE BRAUNSCHWEIG, SHARON	1043 N MONROE ST	80,000	148,000	228,000	1	4.00	#4
5	290-0813-0611-002	WATERLOO SCHOOL DISTRICT		-	-	-	7	4.23	#4
6	290-0813-0611-004	CRICKFER ENTERPRISES LLC	1003 N MONROE ST	82,500	100,500	183,000	2	1.65	#4
7	290-0813-0611-005	WATERLOO SCHOOL DISTRICT		-	-	-	7	5.35	#4
8	290-0813-0611-006	ROLLING MEADOWS APARTMENTS LLC	W CLARKSON RD	2,200	-	2,200	4	6.65	#4
9	290-0813-0612-000	WELHOEFER, JOHN WELHOEFER, DORIS	W CLARKSON RD	12,200	-	12,200	4	37.46	-
10	290-0813-0613-000	WELHOEFER, JOHN WELHOEFER, DORIS	W CLARKSON RD	6,600 7,800	- -	6,600 7,800	4 5m	25.56	-
11	290-0813-0614-000	JOINT SCHOOL DISTRICT NO 1	785 N MONROE ST	-	-	-	7	47.99	#4
12	290-0813-0641-067	WATERLOO, CITY OF		-	-	-	7	0.29	-
13	290-0813-0641-068	WATERLOO, CITY OF		-	-	-	7	2.82	-
14	290-0813-0642-055	WATERLOO, CITY OF		-	-	-	7	7.13	-
15	290-0813-0643-029	WATERLOO, CITY OF		-	-	-	7	0.66	-
16	290-0813-0643-040	WATERLOO, CITY OF		-	-	-	7	6.86	-
17	290-0813-0712-010	VAN HOLTEN'S INC	703 W MADISON ST	6,000	-	6,000	2	2.27	-
18	290-0813-0712-020	ARANDA GOMEZ, J JESUS ARANDA, AIDHE	692 W MADISON ST	71,500	68,500	140,000	2	0.81	-
19	290-0813-0712-021	WALLYMART LLP	688 W MADISON ST	70,000	130,000	200,000	2	0.79	-
21	290-0813-0721-005	WATERLOO, CITY OF		-	-	-	7	1.10	-
22	290-0813-0721-006	WATERLOO, CITY OF	720 W MADISON ST	-	-	-	7	1.70	-
24	290-0813-0722-000	BUSCHKOPF, RONALD BUSCHKOPF, HOLLY	934 CANAL RD	100,500 1,600 5,300	150,400 - -	250,900 1,600 5,300	1 4 5	19.13	-
27	290-0813-0723-000	MCKAY NURSERY HOLDING CO INC	1001 W MADISON ST	135,000 3,600 4,500	144,000 - -	279,000 3,600 4,500	2 4 5	26.00	-
TOTALS				760,300	1,563,000	2,323,300		220.51	

Personal Property (Locally Assessed)

Parcel ID	Business / Owner	Property Address	2023 PP Value
290-9900-2800-000	DEAN HEALTH SYSTEMS INC	105 Highland Ter	\$ 44,900
290-9900-9986-000	PARADIDDLE'S CAFÉ	1003 N Monroe St	\$ 19,300
TOTAL			\$ 64,200

Manufacturing - Real Estate (State Assessed)

Parcel ID	Business / Owner	Property Address	DOR Parcel Number	2023 Real Estate Full Value
290-0813-0721-000	VAN HOLTEN'S INC	703 W MADISON ST	000003324	\$ 3,582,200
290-0813-0721-007	BRIESS INDUSTRIES INC	901 W MADISON ST	000003326	\$ 22,100
290-0813-0722-001	BRIESS INDUSTRIES INC	901 W MADISON ST	000003328	\$ 664,000
290-0813-0722-002	BRIESS INDUSTRIES INC	901 W MADISON ST	000003329	\$ -
290-0813-0724-002	BRIESS INDUSTRIES INC		000003331	\$ 98,900
TOTAL				\$ 4,367,200

Manufacturing - Personal Property (State Assessed)

Business / Owner	Property Address	DOR Account Number	2023 Personal Property - Full Value
BRIESS INDUSTRIES INC	901 W MADISON ST	000015179	\$ 361,100
VAN HOLTEN'S INC	703 W MADISON ST	000015184	\$ 301,000
TOTAL			\$ 662,100

2023 ASSESSMENT TOTALS

	Totals
Real Estate (Locally Assessed)	\$ 2,323,300
Personal Property (Locally Assessed)	\$ 64,200
Manufacturing - Real Estate (State Assessed)	\$ 4,367,200
Manufacturing - Personal Property (State Assessed)	\$ 662,100
TOTAL	\$ 7,416,800

Appendix B

Legal Opinion

February 15, 2023

Via E-Mail – mayor@waterloowi.us

Mayor Jenifer Quimby
City of Waterloo
136 N. Monroe St.
Waterloo, WI 53594

RE: Tax Incremental District #5
Certification of Compliance with Sec. 66.1105(4), Wis. Stats.

Dear Mayor Quimby:

I have been asked by the City of Waterloo, Wisconsin to review the above referenced project plan for compliance with the applicable statutory requirements. I have reviewed the project plan and based on this review, it is my opinion that it is complete and complies with the provisions of section 66.1105(4) of the Wisconsin Statutes.

I have relied on the statements of fact set forth in the project plan, and the documents attached as exhibits thereto, without independent verification. I have not been engaged or undertaken to verify the reasonableness or accuracy of the assumptions, estimates or financial projections contained in the project plan and express no opinion relating thereto. Similarly, I have been informed the requisite notices have been given, but have not independently confirmed that fact.

In accordance with section 66.1105(4)(f), Stats., a copy of this opinion letter shall be included in the project plan.

Very truly yours,

AXLEY BRYNELSON, LLP



Christopher Nelson
CTN:emb

cc: Ms. Jeanne Ritter, City Clerk/Deputy Treasurer (via e-mail)

Axley Bryn Nelson, LLP
Phone: 608.257.5661
Email: law@axley.com
www.axley.com

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Janesville Office
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P.O. Box 2290
Janesville, WI 53547-2290

Waukesha Office
N17W24222 Riverwood Dr.
Ste. 250
Waukesha, WI 53198

Appendix C

Plan Commission Adoption Resolution



136 North Monroe Street
Waterloo, WI 53594
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowi.us

Resolution #2023-04
City of Waterloo Plan Commission
Adoption of Tax Incremental District #5 Project Plan and Boundary
City of Waterloo, Jefferson County, Wisconsin

WHEREAS, the Plan Commission has held a public hearing on the proposed Project Plan and Boundary of Tax Incremental District #5, and

WHEREAS, the Chief Executive Officers of the Jefferson County Board, Waterloo School District, Madison Area Technical College, and City of Waterloo, as the entities having power to levy taxes on property located within the proposed Tax Incremental District, have been notified pursuant to Section 66.1105(4m) Wisconsin Statutes, and

NOW, THEREFORE, BE IT RESOLVED, that the City of Waterloo Plan Commission hereby approves the Project Plan and Boundary designated in the Plan, for Tax Incremental District #5 in the City of Waterloo, Jefferson County, and as described in the Project Plan and on the attached map for Tax Incremental District #5 (Exhibit A), and;

BE IT FURTHER RESOLVED, the Plan Commission recommends the Project Plan and Boundary for the City of Waterloo, Jefferson County, Wisconsin, Tax Incremental District #5, to the Waterloo Common Council for adoption.

BE IT FURTHER RESOLVED, the Plan Commission finds that the Project Plan and Boundary of Tax Incremental District #5 promote the orderly development of the City of Waterloo.

Dated this 24th day of January, 2023.

City of Waterloo


Mayor Jenifer Quimby
Plan Commission Chair

ATTEST:

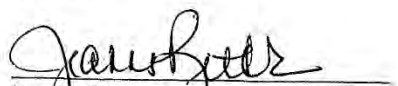
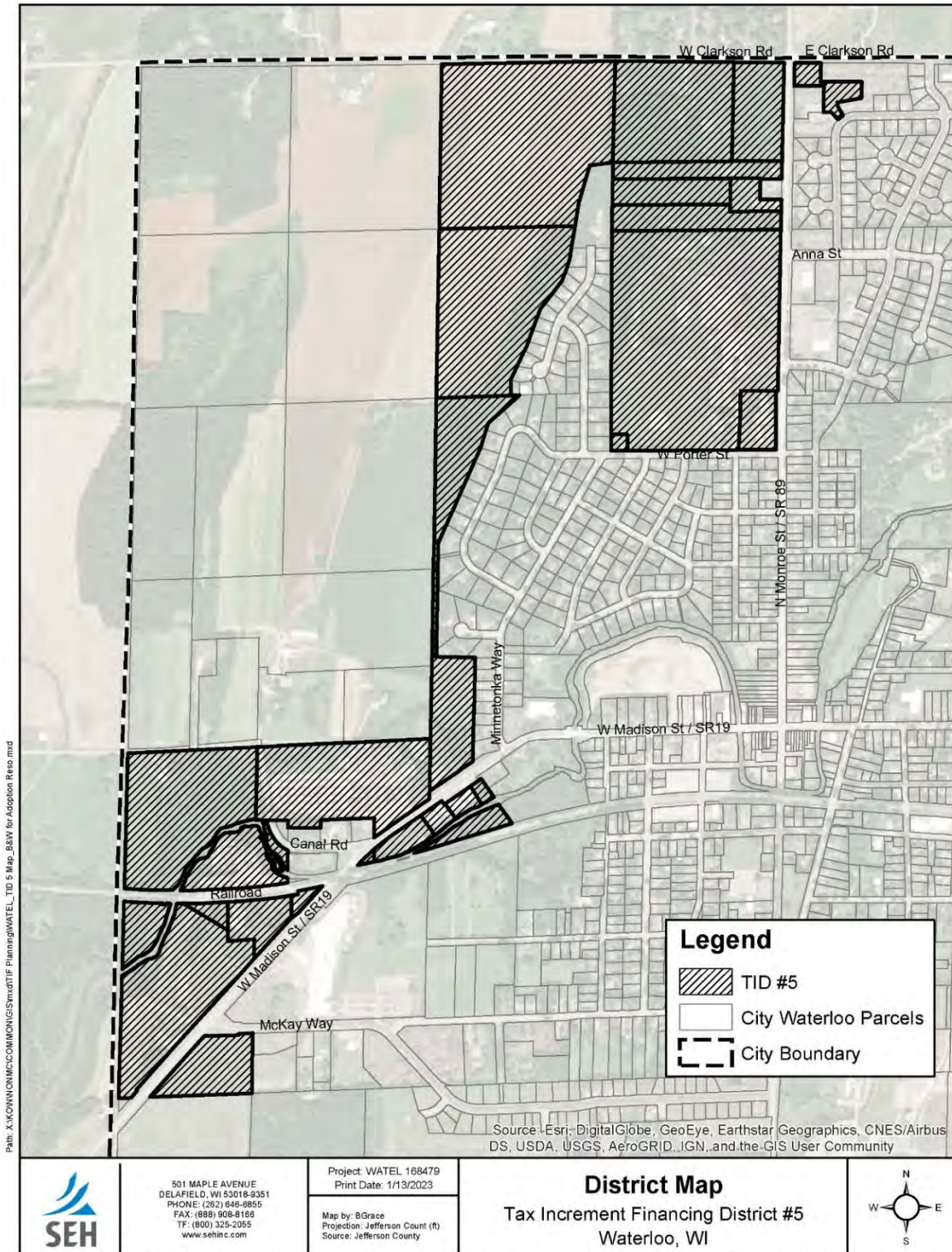

Jeanne Ritter, Clerk/Deputy Treasurer

EXHIBIT A

District Boundary for Tax Incremental District #5, City of Waterloo



Appendix D

City Council Adoption Resolution

Resolution #2023-05

City of Waterloo City Council

**Resolution Approving the Project Plan and Establishing the Boundaries of
Tax Incremental District #5**

City of Waterloo, Jefferson County, Wisconsin

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

WHEREAS, Tax Incremental District #5 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

- A statement listing the kind, number and location of all proposed public works or capital improvements within the District, or to the extent provided in Wis. Stats. §66.1105;
- A detailed list of estimated project costs;
- 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;
- A map showing existing uses and conditions of real property in the District;
- A map showing proposed improvements and uses in the District;
- Proposed changes of zoning ordinances, master plan, map and City ordinances;
- A list of estimated non-project costs;
- A statement of how the municipality will comply with state law for relocation of any persons to be displaced;
- A statement indicating how the District promotes the orderly development of the City;
- An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes.

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Jefferson County, the Waterloo Area School District, and the Madison Area Technical College, the City of Waterloo, 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 City of Waterloo Plan Commission, on January 24, 2023 held a public hearing concerning the project plan and boundaries and proposed creation 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 District, adopted the Project Plan, and recommended to the City Council that it create such District and approve the Project Plan and district Boundary; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Waterloo that:

1. The boundaries of the District that shall be named "Tax Incremental District #5, City of Waterloo", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2023.
3. The City Council finds and declares that:
 - Tax Increment District #5 will be established as a Mixed-Use District.
 - Parcels included within TID #5 are whole contiguous parcels.
 - At least 50 percent of the area of real property in TID #5 is suitable for mixed-use development, including industrial, commercial and residential development (as established by Wis. Stats. §66.1105(2)(cm)).
 - At the end of the expenditure period, the percentage of real property by area, within TID #5 devoted to retail business is estimated to be under 35 percent.
 - For the life of the District, the total area of new platted residential lots (as defined under Wis. Stats. §66.1105 will not exceed 35 percent of the total area of real property within the District. Any newly platted residential development will have residential housing density of at least three units per acre, will be located in a conservation subdivision (as defined in Wis. Stats. §66.1027(1)(a)), or will be located in a traditional neighborhood development (as defined in Wis. Stats. §66.1027(1)(c)).
 - No parcels within TID #5 have been annexed within the past three years.
 - Activities and improvements are and will be related to commercial, industrial and mixed-use land uses or related to public improvements that benefit and/or encourage private investment.

- Project costs are directly related to promoting mixed-use development as part of this Project Plan.
 - Activities and improvements are likely to encourage private investment.
 - Activities and improvements of the area is likely to significantly enhance all other real property value in TID #5 and in the City overall.
 - The project plan "is feasible and in conformity" with the municipality's master plan.
 - The equalized value of taxable property in TID #5, plus all existing tax increment districts does not exceed 12 percent of the total equalized value of taxable property within the City.
4. The Project Plan for "Tax Incremental District #5, City of Waterloo" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the Comprehensive Plan of the City.

BE IT FURTHER RESOLVED THAT the City 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, 2023, pursuant to the provisions of Wis. Stats. §66.1105(5)(b).

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

Dated this 16th day of February 2023.

City of Waterloo

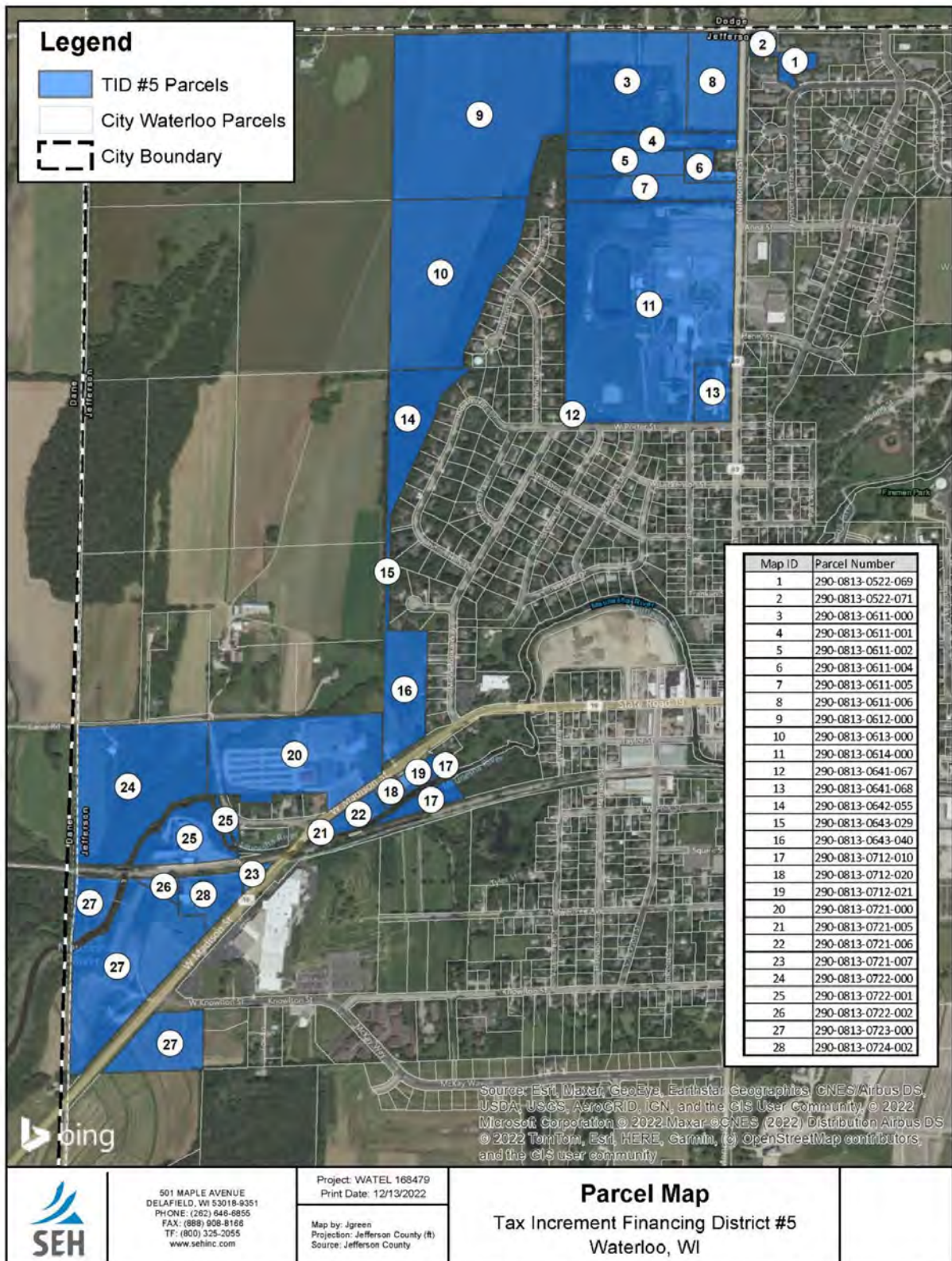

Jenifer Quimby, Mayor

ATTEST:


Jeanne Ritter, Clerk/Deputy Treasurer

EXHIBIT A

District Boundary for Tax Incremental District #5, City of Waterloo



Appendix E

Joint Review Board Adoption Resolution



136 North Monroe Street
Waterloo, WI 53594
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowis.us

Resolution #2023-09

Joint Review Board
Tax Increment Financing District #5
City of Waterloo, Wisconsin

Resolution Approving the Project Plan and Establishing the Boundaries of Tax Incremental District #5 (TID #5) in the City of Waterloo, Jefferson County, Wisconsin

WHEREAS, the City of Waterloo (the "City") desires to create and designate a Project Plan for Tax Incremental Financing District #5 (the "District"), a mixed-use 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 Jefferson County, all of which have the power to levy taxes on property within the Tax Increment District; and one representative chosen by the City 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 by the City of Waterloo's Planning Commission, under Wisconsin Statutes Sections 66.1105 (4)(h); 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)(h); and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution passed by the City of Waterloo's Planning Commission approving the creation of Tax Increment District #5, adopting the Project Plan and District Boundary, and the resolution adopted by the City Council approving the District under Wisconsin Statutes Section 66.1105 (4)(g); and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of Tax Increment Financing.
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 the Boundary of Tax Increment District #5, City of Waterloo, in Jefferson County.

[https://waterloowis.sharepoint.com/sites/Files/Shares/data/Common/RESOLUTIONS/2023 RESOLUTIONS/PROPOSED/2023-09/JRB TIF #5/2023-09 JRB TIF #5.doc](https://waterloowis.sharepoint.com/sites/Files/Shares/data/Common/RESOLUTIONS/2023%20RESOLUTIONS/PROPOSED/2023-09/JRB%20TIF%20#5/2023-09%20JRB%20TIF%20#5.doc)

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, based on the information provided by the City, the public record and planning documents relating to the District, would not occur without the amendment of Tax Increment District #5.

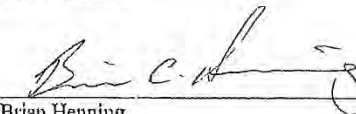
Passed and adopted this 28th day of February 2023

Joint Review Board Representing:


Jefferson County


Ben Wehmeier

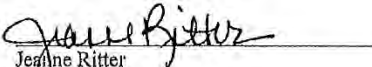
Waterloo School District


Brian Henning

Madison Area Technical College


Maria McClellan

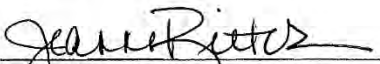
City of Waterloo


Jeanne Ritter

Citizen Member


Keri Sellnow

ATTEST:


Jeanne Ritter, Clerk/Deputy Treasurer

<https://waterloowl.sharepoint.com/sites/Files/Shares/data/Common/RESOLUTIONS/2023 RESOLUTIONS/PROPOSED/2023-09JRB TIF#5/2023-09 JRB TIF #5.doc>

Appendix F

Publications

Procrastinator prepares just in time

CHRIS HARDIE
chardie1963@gmail.com

I will fully admit that I am a procrastinator—who said: “Never put off till tomorrow what may be done day after tomorrow just as well.”

But my propensity for last-minute work isn't because I'm lazy. I'm busy. Some days I feel like I'm straddling a fire hose trying to decide which conflagration to extinguish.

Like getting ready for winter. Yes, we know it's coming, but until it does, why worry? I keep an eye on the weather but give forecasts a healthy dose of skepticism when with the

bells and whistles of alert days and all the fancy gadget notifications that let us know it's going to snow an inch.

It's not the end of the world.

But recently when predictions were for a major rain event—and only some snow—something inside of me said it was time to get ready. Getting rain in winter is never good.

I was ready—sort of. The plow was attached to the old pickup and I pried open my wallet to replace its 15-year-old tires and the rundown battery. I found my myriad of battered snow shovels—good enough for another winter—and dug out my 40-year-old stocking cap. Then there was the

snowblower—right where I had parked it last spring. It started right up, but when I pulled it free from the frozen ground I discovered a flat tire.

I'm a congenial fellow with a generally positive outlook towards life, but I despise the person or persons responsible for tubeless tires. Because once the connection to the rim is broken, they are very hard to inflate.

I pushed, squeezed, cursed and prayed, but I could not get the flat tire to seal to the rim. I even used an old trick taught to me by my late father by wrapping rope around the tire to squeeze it tighter. The only result was a lost hour and lots of lost air.

But instead of putting it

off for another day, I loaded the snowblower into the back of my truck with the clever use of an old pallet as a makeshift ramp and took it to a local garage where I had tubes put in both tires.

I picked up the snowblower the next day. Overnight the rain turned and 12 hours later I was using it to help clean up 6 inches of heavy snow. So heavy that trees around the yard were dropping limbs, including two big limbs on a maple tree that narrowly missed my mother's house.

Trees were falling on power lines as well, causing power outages for several thousand local folks. We were fortunate that we lost power for only an hour, when it was a few days for many others. It was eerie hearing the cracking of tree limbs up and down our valley.

Most trees will straighten back up once the heavy snow has melted, but we won't know until spring the full extent of the damage. I certainly have plenty of firewood to cut. I'll get started on that

... soon.

Until then, I'll take comfort in the words of St. Augustine of Hippo: “God has promised forgiveness to your repentance, but He has not promised tomorrow to your procrastination.”

Chris Hardie spent more than 30 years as a reporter, editor and publisher. He was nominated for a Pulitzer Prize and won dozens of state and national journalism awards. He is a former president of the Wisconsin Newspaper Association. Contact him at chardie1963@gmail.com.

NOTICE OF PUBLIC HEARING AND JOINT REVIEW BOARD MEETING REGARDING THE CREATION OF TAX INCREMENTAL DISTRICT NUMBER 5 (TID #5) INCLUDING PROJECT PLAN AND DISTRICT BOUNDARY IN THE CITY OF WATERLOO, WISCONSIN

NOTICE IS HEREBY GIVEN, that the City of Waterloo will hold an organizational Joint Review Board (JRB) meeting on January 10, 2023 at 3:00 p.m. at the City of Waterloo City Hall, located at 136 North Monroe Street, Waterloo, WI. The purpose of this meeting is to conduct an initial review of the proposed creation of TID #5 including the boundary and project plan. The meeting is open to the public.

NOTICE IS HEREBY GIVEN, that the Plan Commission, of the City of Waterloo, will hold a public hearing on January 24, 2023 at 6:00 p.m. at the City of Waterloo City Hall, located at 136 North Monroe Street, Waterloo, WI regarding the proposed TID #5 creation, including the district boundary and project plan.

Access meeting online:

Join Zoom Meeting <https://us02web.zoom.us/j/81989992738?pwd=QkN1N0RGRGcUxPMElhvaE5ZDQ0aDZkdz09>
Meeting ID: 819 8999 2738 Password: 092798 Dial by phone +1 312 626 6799 US (Chicago)

City of Waterloo TID #5 is generally located on the western side of the City, west of N Monroe Street and west of Minnetonka Way, then north and south of State Road 19. A map is included with this notice.

The proposed TID #5 will be:

- Classified as a mixed-use district based on the identification and classification of the property proposed to be included within the district.
- Proposed public improvements projects may include: sanitary sewer and water system improvements, storm water management system improvements, electrical service, broadband/ internet service, street improvements, lighting, sidewalks, professional services, administrative costs, and finance costs.
- The proposed costs include projects within the TID boundary and within a one-half mile radius of the boundary of the district.
- As part of the Project Plan, cash grants may be made by the City of Waterloo to owners, lessees, or developers of property within TID #5.



At the Plan Commission public hearing, all persons will be afforded a reasonable opportunity to be heard concerning the proposed Project Plan.

A copy of the TID #5 Project Plan and map with the district boundary are available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Project Plan and map of the TID #5 boundary may be made by contacting the City Clerk, 136 North Monroe Street, Waterloo, WI, Phone (920) 203-3859.

Dated this 15th day of December 2022
Jeanne Ritter, Clerk / Deputy Treasurer

PUB: The Courier: Dec. 29, 2022, Jan. 5, 2023
VNAAXLP

2023

To Our Customers At The New Year

As we celebrate the end of another year
We'd like to make our intentions clear
When we say with all sincerity,
That we wish you joy, love and prosperity.

And for all your business and friendship,
We appreciate all our customers in the
Marshall and Waterloo area that have
"SHOPPED LOCALLY" since 1972.

Because of You... OUR CUSTOMERS
these past 51 years...

Our store has grown from a one employee
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to an 15 employee 28,000 sq. ft.
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Wisconsin DNR updates

From Thursday, Dec. 29: The Wisconsin Department of Natural Resources (DNR) reminds hunters that West Nile Virus sampling efforts in ruffed grouse have concluded. The DNR will not issue any new kits, and hunters who possess unused kits can discard or repurpose the contents.

In the fall of 2018, a four-year collaborative West Nile virus (WNV) surveillance project was launched to investigate potential causes of abrupt ruffed grouse population declines observed across several states. Hunters in the Great Lakes Region (Wisconsin, Michigan and Minnesota) were asked to submit samples from harvested ruffed grouse through test kits. Thanks to the help of Wisconsin hunters,

samples confirmed that ruffed grouse in Wisconsin are exposed to WNV at varying levels and that some birds can survive exposure. Although conclusions regarding possible impacts of WNV on grouse population trends cannot be made at this time, this project has provided important baseline data on how widespread WNV is in ruffed grouse across Wisconsin and the Upper Great Lakes region. Please visit our Ruffed Grouse webpage to review a full overview of the 2021 West Nile virus results report [PDF].

For any other questions, please contact Alissa Kakatsch, DNR Assistant Turkey and Pheasant Ecologist, at alissa.kakatsch@wisconsin.gov.

From Tuesday,

Jan. 3: The Wisconsin Department of Natural Resources (DNR) is now accepting applications for the Wisconsin Assessment Monies (WAM) brownfield assessment grant program.

Brownfields are properties where the expansion, redevelopment or reuse of which may be complicated by the presence or potential presence of contamination. Brownfields vary in size, location, age and past use; they can be anything from a 500-acre former automobile assembly plant to a small, abandoned gas station.

The WAM program provides services and funding to investigate brownfield sites where potential or known contamination is impeding redevelopment.

Since 2010, the U.S. Environmental Protection Agency (EPA) has awarded the DNR and its partners \$5.3 million in brownfield assessment grant funding. The DNR uses the money to help local governments and others in investigating brownfield properties throughout the state.

"Conducting an environmental assessment is the first step to bring a brownfield site closer to revitalization," said Jodie Peotter, DNR Brownfields, Outreach and Policy Section Chief.

Factors that may be considered in award selection are projects in rural or disadvantaged communities,

community involvement and support, sites that are impediments to large-scale redevelopment projects, positive community outcomes (e.g., economic, health, livability), financial need and projects with redevelopment plans consistent with local redevelopment objectives.

Applicants may apply for up to approximately \$54,000 in contractor services, where the DNR contracts directly with and oversees qualified environmental professionals to complete the assessment work. Alternatively, subgrants of up to \$75,000 are available to communities who prefer to select a qualified consultant and

oversee the assessment work.

Over 70 communities across Wisconsin have partnered with the DNR's WAM program to clean up and develop often run-down or underused properties that detract from a community's potential.

WAM Award applications are accepted on a rolling basis through the end of the grant cycle in 2027, or until the funds are spent. More information about the WAM Award application, eligibility and process is available on the DNR's RR Program WAM Webpage or by emailing Gena Larson at Gena.Larson@wisconsin.gov.

Wrestling/ from A12

Soter had himself a fantastic run in the 152 lbs. bracket. After earning a first round bye, he pinned a South Milwaukee wrestler in 3:17 to keep moving. He was pinned a round later but turned his attention towards a strong consolation bracket run. He earned a tight 13-9 decision win over a Peshtigo wrestler and pinned a Green Lake/Princeton wrestler in 3:48. His day came to an end with a tech fall in the next round, but it was an undoubted success of an invitational.

Firari was up against an ultra-competitive 160 lbs. bracket and performed well. He followed up a first round bye with a quick 1:08 pin of a Mishicot wrestler. He was pinned a round later despite having a 4-3 lead. Firari turned his attention to the consolation bracket, where he exploded for a 13-0 major decision win over a New London wrestler. His day soon came to an end with a tight 5-0 decision loss.

Ryan Sturgill kicked off his competition in the 132 lbs. bracket with a pin of a Reedsville wrestler in 1:37, followed by a more drawn out pin over a Wilmot Union wrestler in 5:50. His time in the championship bracket came to an end with a 10-2 major

decision loss to a Hortonville wrestler. Sturgill picked up yet another pin, this time in 4:06 over a Witternberg-Birnbaum wrestler in his first match of the consolation bracket. His day came to an end with a tight 7-4 decision loss to a Campbellsport wrestler in the next round.

Dakota Sturgill came very close to reaching the second day of competition, as well. Wrestling in the 138 lbs. class, he kicked off his day with a pin of a Green Bay Preble wrestler in 1:58. In the next matchup, a hard-fought battle ended in a late pin against a Lena wrestler. He'd be pinned once again in the consolation bracket to close the invitational out.

Fugate, Spoke, Koele, and Carillo all went 1-2 on the day. Fugate, Koele, and Spoke's wins all came as byes, but Carillo earned a victory by pinning a Monona Grove/McFarland wrestler in 5:04.

"Overall, we got exactly what we were looking for from this tournament," Schuster said. "We saw good schools and good wrestlers that we could compare ourselves to. Now we know what we need to work on for the second half of the season."

The Pirates return to action on Tuesday, Jan. 3 with a trip to Columbus High School to face the host Cardinals as well as Rio in a triangular.



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Meeting ID: 819 8999 2738 Passcode: 092798 Dial by phone +1 312 626 6799 US (Chicago)

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Dated this 15th day of December 2022
Jeanne Ritter, Clerk / Deputy Treasurer

PUB: The Courier: Dec. 29, 2022, Jan. 5, 2023
WNAXLP





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