

July 8, 2021

Project Plan

**Tax Incremental District No. 4**

Project Mallard

**Village of Roberts, Wisconsin**

Organizational Joint Review Board Meeting Held: July 12, 2021  
Public Hearing Held: July 12, 2021  
Approval by Plan Commission: July 12, 2021  
Adoption by Village Board: TBD  
Approval by the Joint Review Board: TBD

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# SECTION 1:

## Executive Summary

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### Description of District

Tax Incremental District (“TID”) No. 4 (“District”) is a proposed Mixed-Use District comprising approximately 386 acres in Roberts, Wisconsin. The District will be created initially to pay for infrastructure costs needed to be completed for Project Mallard to develop. Project Mallard involves construction of a 1 million sq. ft. distribution warehouse on the northern portion of Tax Incremental District No. 4. In addition to Project Mallard, the Village expects the infrastructure improvements will result in increased commercial and industrial development in the Village of Roberts, particularly in the area south of the proposed Project Mallard.

### Authority

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

### Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$32,900,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include Street Improvements and Extensions, Water System Improvements, Sewer System Improvements, and Development Incentives. The Development Incentives are included for future phases related to potential land acquisition, site improvements, and other infrastructure for the projected commercial and industrial areas in the southern portion of the District.

### Incremental Valuation

The Village projects that new land and improvements value of approximately \$155,000,000 will result from the Project. The Project Mallard development is projected to create \$125,000,000 in increment value for TID No. 4. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions related to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

### Expected Termination of District

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

## Summary of Findings

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

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

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm).
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.

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

That for those parcels to be included within the District that were annexed by the Village within the three-year period preceding adoption of this Resolution, the Village pledges to pay the Town of Warren an amount equal to the property taxes the town last levied on the territory for each of the next five years.

10. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

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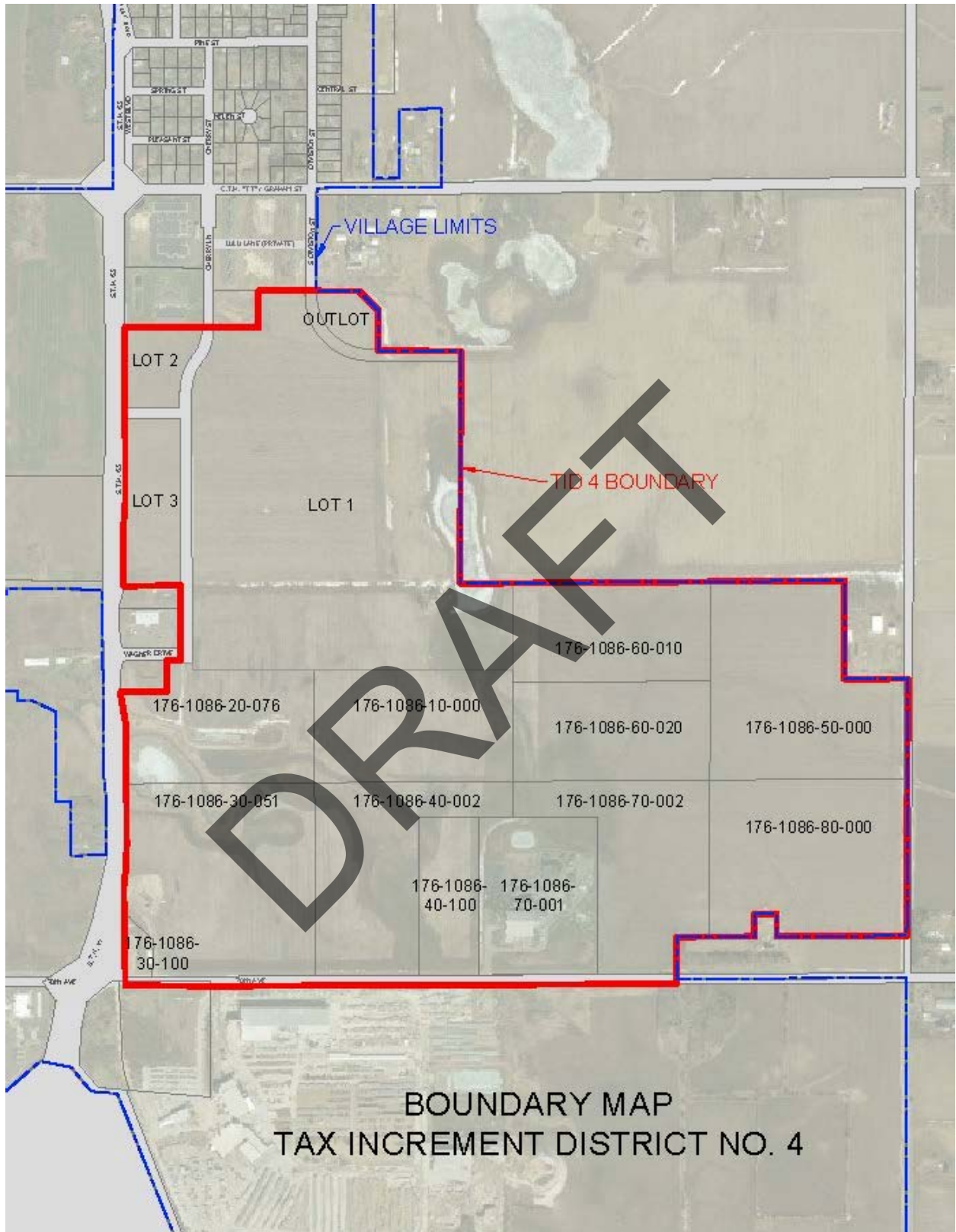
## **SECTION 2:**

# **Preliminary Map of Proposed District Boundary**

Map Found on Following Page.

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

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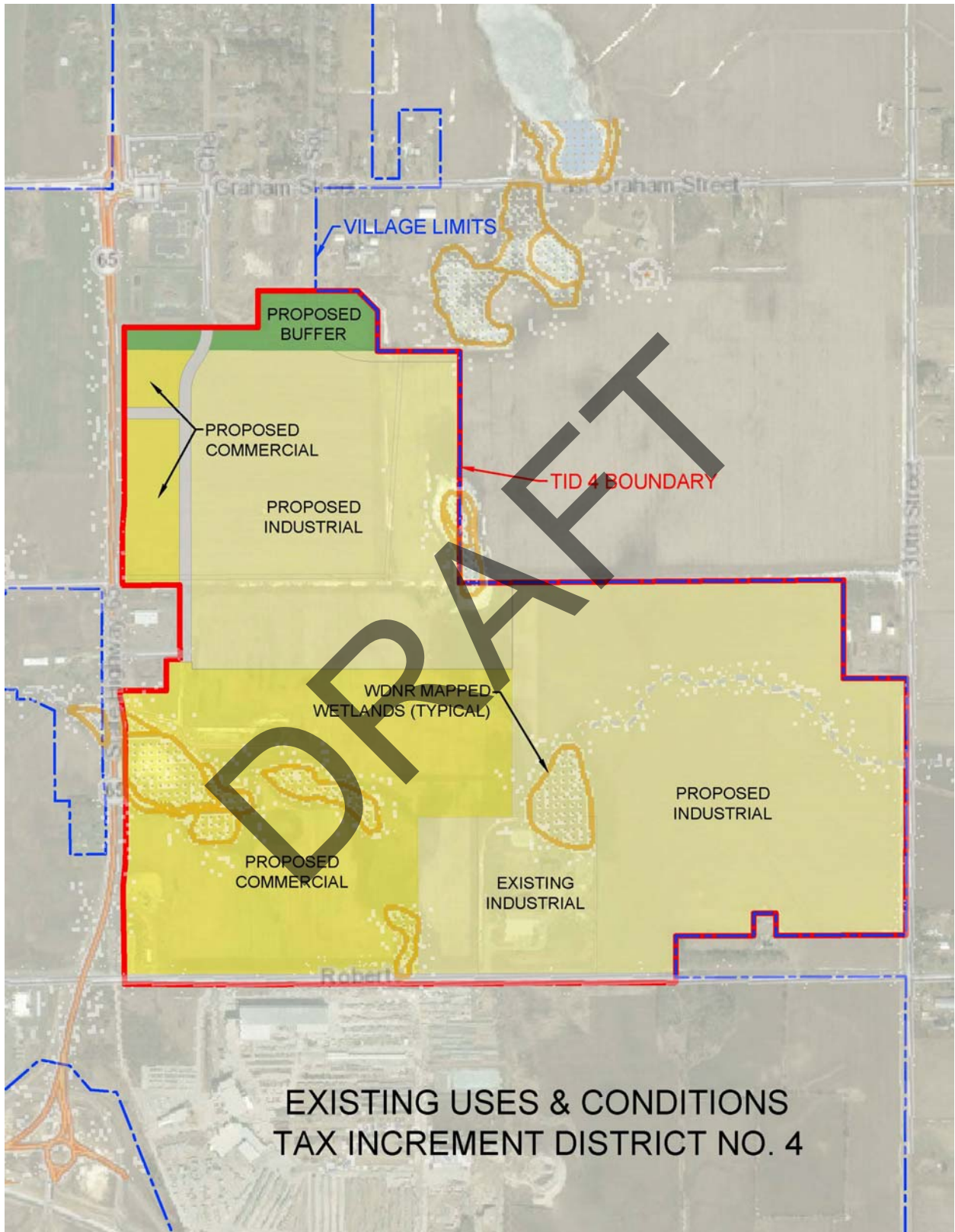
**SECTION 3:**  
**Map Showing Existing Uses and Conditions**

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# SECTION 4: Preliminary Parcel List and Analysis

| Village of Roberts, Wisconsin |                |                                   |               |                        |                  |          |                  |                       |                |                  |          |                         |                                 |                      |                      |                           |                        |
|-------------------------------|----------------|-----------------------------------|---------------|------------------------|------------------|----------|------------------|-----------------------|----------------|------------------|----------|-------------------------|---------------------------------|----------------------|----------------------|---------------------------|------------------------|
| Tax Incremental District #4   |                |                                   |               |                        |                  |          |                  |                       |                |                  |          |                         |                                 |                      |                      |                           |                        |
| Base Property Information     |                |                                   |               |                        |                  |          |                  |                       |                |                  |          |                         |                                 |                      |                      |                           |                        |
| Property Information          |                |                                   |               | Assessment Information |                  |          |                  | Equalized Value       |                |                  |          | District Classification |                                 |                      |                      |                           |                        |
| Parcel Number                 | Street Address | Owner                             | Acreage       | Land                   | Imp              | PP       | Total            | Equalized Value Ratio | Land           | Imp              | PP       | Total                   | Industrial (Zoned and Suitable) | Commercial/ Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use |
| 042-1074-90-100               |                | J E T PROPERTIES OF WISCONSIN LLC |               |                        |                  |          |                  |                       |                |                  |          |                         |                                 |                      |                      |                           |                        |
|                               |                | E & E PROPERTIES LLC              | 91.67         | 19,200                 |                  |          | 19,200           | 100.00%               | 19,200         | 0                | 0        | 19,200                  |                                 |                      |                      |                           | 0.00                   |
| 176-1086-20-076               |                | CRANE 1 HOLDINGS LLC              | 34.45         | 13,500                 |                  |          | 13,500           | 100.00%               | 13,500         | 0                | 0        | 13,500                  |                                 | 34.45                |                      |                           | 34.45                  |
| 176-1086-30-051               |                | CRANE 1 HOLDINGS LLC              | 38.08         | 13,000                 |                  |          | 13,000           | 100.00%               | 13,000         | 0                | 0        | 13,000                  |                                 | 38.08                |                      |                           | 38.08                  |
| 176-1086-30-100               |                | DOT STATE OF WISCONSIN            | 0.00          | 0                      |                  |          | 0                | 100.00%               | 0              | 0                | 0        | 0                       |                                 | 0.00                 |                      |                           | 0.00                   |
| 176-1086-10-000               |                | CRANE 1 HOLDINGS LLC              | 40.00         | 7,700                  |                  |          | 7,700            | 100.00%               | 7,700          | 0                | 0        | 7,700                   |                                 | 40.00                |                      |                           | 40.00                  |
| 176-1086-40-002               |                | CRANE 1 HOLDINGS LLC              | 23.43         | 4,600                  |                  |          | 4,600            | 100.00%               | 4,600          | 0                | 0        | 4,600                   |                                 | 23.43                |                      |                           | 23.43                  |
| 176-1086-40-100               | 1244 70TH AVE  | KRAUTLEE HOLDING COMPANY LLC      | 9.70          | 174,300                |                  |          | 174,300          | 100.00%               | 174,300        | 0                | 0        | 174,300                 | 9.70                            |                      |                      |                           | 9.70                   |
| 176-1086-60-010               |                | BRUCE J MOLL                      | 20.00         | 3,700                  |                  |          | 3,700            | 100.00%               | 3,700          | 0                | 0        | 3,700                   |                                 | 20                   |                      |                           | 20.00                  |
| 176-1086-60-020               |                | MARGARET ANN DERRICK              | 20.00         | 3,700                  |                  |          | 3,700            | 100.00%               | 3,700          | 0                | 0        | 3,700                   |                                 | 20                   |                      |                           | 20.00                  |
| 176-1086-70-002               |                | MARGARET ANN DERRICK              | 24.64         | 4,100                  |                  |          | 4,100            | 100.00%               | 4,100          | 0                | 0        | 4,100                   |                                 | 24.64                |                      |                           | 24.64                  |
| 176-1086-70-001               |                | US MINERALS INC                   | 19.40         | 350,600                | 2,037,500        |          | 2,388,100        | 100.00%               | 350,600        | 2,037,500        | 0        | 2,388,100               | 19.4                            |                      |                      |                           | 19.40                  |
| 176-1086-50-000               |                | THOMAS S AABY & BRUCE J MOLL      | 33.50         | 6,000                  | 100              |          | 6,100            | 100.00%               | 6,000          | 100              | 0        | 6,100                   |                                 | 33.5                 |                      |                           | 33.50                  |
| 176-1086-80-000               |                | THOMAS S AABY & BRUCE J MOLL      | 30.94         | 5,800                  | 100              |          | 5,900            | 100.00%               | 5,800          | 100              | 0        | 5,900                   |                                 | 30.94                |                      |                           | 30.94                  |
| <b>Total Acreage</b>          |                |                                   | <b>385.81</b> | <b>606,200</b>         | <b>2,037,700</b> | <b>0</b> | <b>2,643,900</b> |                       | <b>606,200</b> | <b>2,037,700</b> | <b>0</b> | <b>2,643,900</b>        | <b>158.18</b>                   | <b>135.96</b>        | <b>0</b>             | <b>0</b>                  | <b>294.14</b>          |
| <b>Estimated Base Value</b>   |                |                                   |               |                        |                  |          |                  |                       |                |                  |          | <b>41.00%</b>           | <b>35.24%</b>                   | <b>0.00%</b>         | <b>0.00%</b>         | <b>76.24%</b>             |                        |

## SECTION 5:

### Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$2,643,900. This value is less than the maximum of \$21,104,064 in equalized value that is permitted for the Village.

| Village of Roberts, Wisconsin             |                     |
|---|---------------------|
| Tax Increment District #4                 |                     |
| Valuation Test Compliance Calculation     |                     |
| District Creation Date                    | 7/12/2021           |
|   | Valuation Data      |
|   | Currently Available |
|   | 2020                |
| Total EV (TID In)                         | 175,867,200         |
| 12% Test                                  | 21,104,064          |
| Increment of Existing TIDs                |                     |
| TID #1                                    | Closed 2020         |
| TID #2                                    | Created 2020        |
| TID #3                                    | Created 2020        |
| Total Existing Increment                  | 0                   |
| Projected Base of New or Amended District | 2,643,900           |
| Less Value of Any Underlying TID Parcels  | 0                   |
| Total Value Subject to 12% Test           | 2,643,900           |
| Compliance                                | PASS                |

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

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

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

To promote and facilitate development the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development exceed the revenues or other consideration received from the

sale or lease of that property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

### **Property Acquisition for Conservancy**

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

### **Acquisition of Rights-of-Way**

The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

### **Acquisition of Easements**

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate, and acquire easement rights are eligible Project Costs.

### **Relocation Costs**

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

## **Site Preparation Activities**

### **Environmental Audits and Remediation**

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

## **Demolition**

To make sites suitable for development, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

## **Site Grading**

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

## **Utilities**

### **Sanitary Sewer System Improvements**

To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

### **Water System Improvements**

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will

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

### **Stormwater Management System Improvements**

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### **Electric Service**

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

### **Gas Service**

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

### **Communications Infrastructure**

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

## **Streets and Streetscape**

### **Street Improvements**

To allow development to occur, the Village may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### **Streetscaping and Landscaping**

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

## **Community Development**

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

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

### **Contribution to Community Development Authority (CDA)**

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning



operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

### **Revolving Loan/Grant Program (Development Incentives)**

To encourage private development consistent with the objectives of this Plan, the Village, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

### **Miscellaneous**

#### **Rail Spur**

To allow for development, the Village may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

#### **Property Tax Payments to Town**

Property tax payments due to the Town of Warren under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

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

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District.

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

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the

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

**Administrative Costs**

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

**Financing Costs**

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

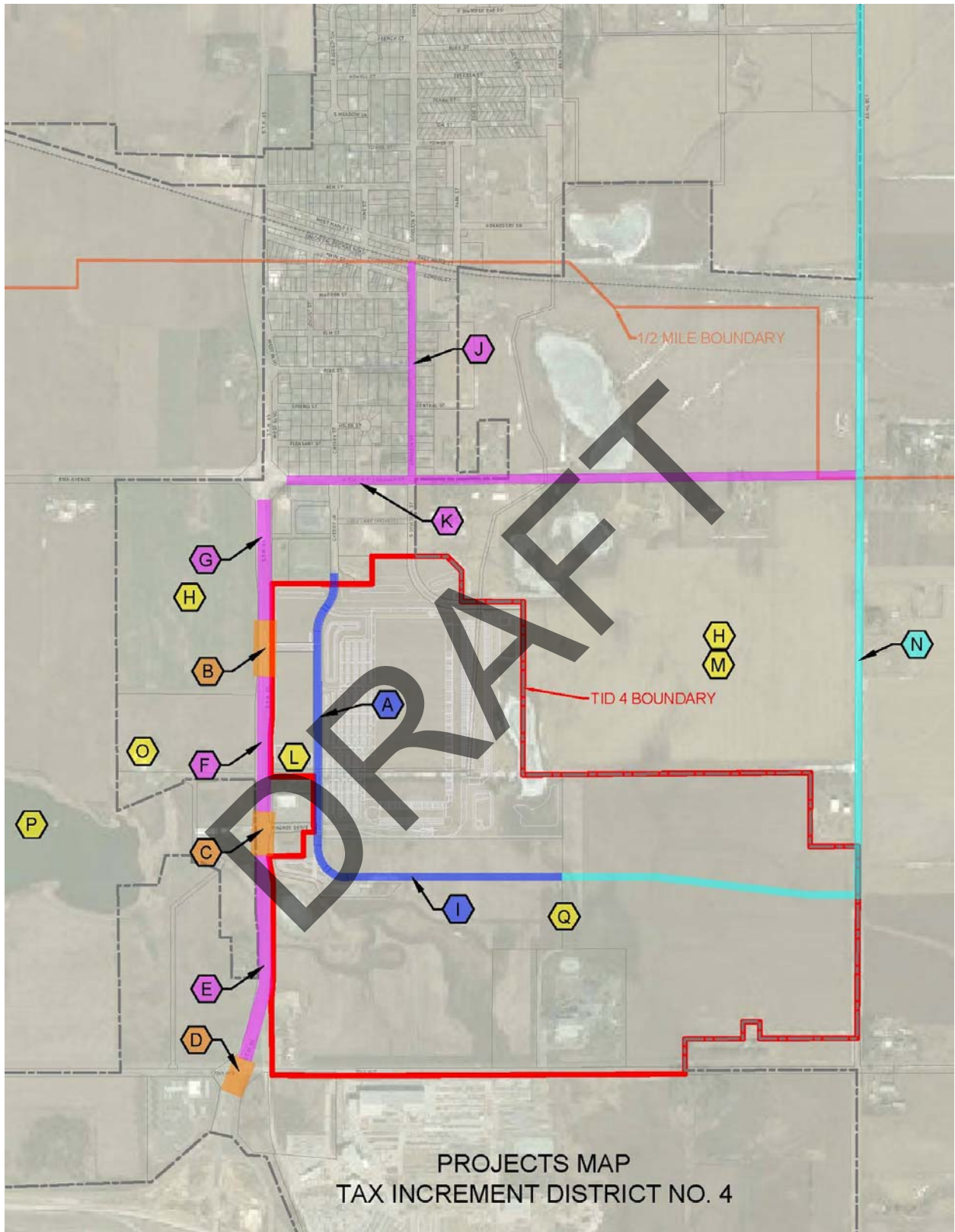
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**SECTION 7:**  
**Map Showing Proposed Improvements and Uses**

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Map Found on Following Page.

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## **SECTION 8: Detailed List of Estimated Project Costs**

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

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# Village of Roberts, Wisconsin

## Tax Increment District #4

### Estimated Project List

| Project ID            | Project Name/Type  | Phase I<br>2022   | Phase II<br>2023 | Phase III<br>2025 | Phase IV<br>2027 | Phase V<br>2028  | Phase V<br>2032  | Throughout       | Total (Note 1)    |
|-----------------------|--|-------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| A                     | Cherry Lane Water Main Upsizing                                      | 300,000           |                  |                   |                  |                  |                  |                  | 300,000           |
| B                     | STH 65/New Road Final Intersection Improvements                      |                   | 250,000          |                   |                  |                  |                  |                  | 250,000           |
| C                     | STH 65/Wagner Drive Final Intersection Improvements                  |                   | 250,000          |                   |                  |                  |                  |                  | 250,000           |
| D                     | STH 65/70th Avenue Intersection Improvements                         | 7,000,000         |                  |                   |                  |                  |                  |                  | 7,000,000         |
| E                     | STH 65 to 4 Lanes, 70th Avenue to Wagner Drive                       |                   | 3,000,000        |                   |                  |                  |                  |                  | 3,000,000         |
| F                     | STH 65 to 4 Lanes, Wagner Drive to New Road                          |                   | 2,000,000        |                   |                  |                  |                  |                  | 2,000,000         |
| G                     | STH 65 to 4 Lanes, New Road to CTH TT                                |                   |                  |                   | 2,000,000        |                  |                  |                  | 2,000,000         |
| H                     | Adjacent Residential Development Water Main Upsizing                 |                   | 300,000          |                   |                  |                  |                  |                  | 300,000           |
| I                     | Cherry Lane Water Main Upsizing (within Crane I Property)            |                   | 300,000          |                   |                  |                  |                  |                  | 300,000           |
| J                     | Division Street and Utility Improvements, CTH TT to Main Street      |                   |                  | 1,300,000         |                  |                  |                  |                  | 1,300,000         |
| K                     | CTH TT Street and Utility Improvements, STH 65 to East Village Limit |                   |                  |                   |                  |                  | 1,300,000        |                  | 1,300,000         |
| L                     | 300,000 Gallon Water Tower   | 1,725,000         |                  |                   |                  |                  |                  |                  | 1,725,000         |
| M                     | 600 GPM Well   |                   |                  |                   | 1,200,000        |                  |                  |                  | 1,200,000         |
| N                     | Water Main Oversizing to Packer Drive                                |                   |                  | 1,500,000         |                  |                  |                  |                  | 1,500,000         |
| O                     | WWTP Improvements, Clearas Expansion, and Other                      |                   |                  |                   |                  | 6,975,000        |                  |                  | 6,975,000         |
| P                     | Twin Lakes Elevation Improvements (pump, discharge)                  | 1,500,000         |                  |                   |                  |                  |                  |                  | 1,500,000         |
| Q                     | Other Industrial and Commercial Development Incentives               |                   |                  |                   |                  |                  |                  | 2,000,000        | 2,000,000         |
| <b>Total Projects</b> |  | <b>10,525,000</b> | <b>6,100,000</b> | <b>2,800,000</b>  | <b>3,200,000</b> | <b>6,975,000</b> | <b>1,300,000</b> | <b>2,000,000</b> | <b>32,900,000</b> |

Notes:

Note 1 Project costs are estimates and are subject to modification

## **SECTION 9:**

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

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

### **Key Assumptions**

The Project Costs the Village plans to make are expected to create \$155,000,000 in incremental value by 2039. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village's current equalized TID Interim tax rate of \$21.80 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$57,990,272 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.



**Table 1 - Development Assumptions**

| Village of Roberts, Wisconsin<br>Tax Increment District #4<br>Development Assumptions |      |        |                    |                           |                           |              |                   |    |
|---|------|--------|--------------------|---------------------------|---------------------------|--------------|-------------------|----|
| Construction Year   |      | Actual | Project<br>Mallard | Industrial<br>Development | Commercial<br>Development | Annual Total | Construction Year |    |
| 1   | 2021 |        |                    |                           |                           | 0            | 2021              | 1  |
| 2   | 2022 |        | 125,000,000        |                           |                           | 125,000,000  | 2022              | 2  |
| 3   | 2023 |        |                    |                           |                           | 0            | 2023              | 3  |
| 4   | 2024 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2024              | 4  |
| 5   | 2025 |        |                    |                           |                           | 0            | 2025              | 5  |
| 6   | 2026 |        |                    |                           |                           | 0            | 2026              | 6  |
| 7   | 2027 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2027              | 7  |
| 8   | 2028 |        |                    |                           |                           | 0            | 2028              | 8  |
| 9   | 2029 |        |                    |                           |                           | 0            | 2029              | 9  |
| 10  | 2030 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2030              | 10 |
| 11  | 2031 |        |                    |                           |                           | 0            | 2031              | 11 |
| 12  | 2032 |        |                    |                           |                           | 0            | 2032              | 12 |
| 13  | 2033 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2033              | 13 |
| 14  | 2034 |        |                    |                           |                           | 0            | 2034              | 14 |
| 15  | 2035 |        |                    |                           |                           | 0            | 2035              | 15 |
| 16  | 2036 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2036              | 16 |
| 17  | 2037 |        |                    |                           |                           | 0            | 2037              | 17 |
| 18  | 2038 |        |                    |                           |                           | 0            | 2038              | 18 |
| 19  | 2039 |        |                    | 2,500,000                 | 2,500,000                 | 5,000,000    | 2039              | 19 |
| 20  | 2040 |        |                    |                           |                           | 0            | 2040              | 20 |
| Totals  |      | 0      | 125,000,000        | 15,000,000                | 15,000,000                | 155,000,000  |                   |    |

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**Table 2 – Tax Increment Projection Worksheet**

**Village of Roberts, Wisconsin**  
**Tax Increment District #4**  
**Tax Increment Projection Worksheet**

|                                |                |                          |           |                            |
|--------------------------------|----------------|--------------------------|-----------|----------------------------|
| Type of District               | Mixed Use      | Base Value               | 2,643,900 | <b>Apply to Base Value</b> |
| District Creation Date         | August 2, 2021 | Appreciation Factor      | 0.00%     |                            |
| Valuation Date                 | Jan 1, 2021    | Base Tax Rate            | \$21.80   |                            |
| Max Life (Years)               | 20             | Rate Adjustment Factor   |           |                            |
| Expenditure Period/Termination | 15 8/2/2036    | Tax Exempt Discount Rate |           |                            |
| Revenue Periods/Final Year     | 20 2042        | Taxable Discount Rate    | 1.50%     |                            |
| Extension Eligibility/Years    | Yes 3          |                          |           |                            |
| Eligible Recipient District    | No             |                          |           |                            |

| Construction Year | Valuation Year | Valuation Value Added | Inflation Increment | Total Increment | Revenue Year                     | Tax Rate | Tax Increment     | Tax Exempt      |                         |
|-------------------|----------------|-----------------------|---------------------|-----------------|----------------------------------|----------|-------------------|-----------------|-------------------------|
|                   |                |                       |                     |                 |                                  |          |                   | NPV Calculation | Taxable NPV Calculation |
| 1                 | 2021           | 0                     | 0                   | 0               | 2023                             | \$21.80  | 0                 | 0               | 0                       |
| 2                 | 2022           | 125,000,000           | 0                   | 125,000,000     | 2024                             | \$21.80  | 2,725,107         | 2,725,107       | 2,567,553               |
| 3                 | 2023           | 0                     | 0                   | 125,000,000     | 2025                             | \$21.80  | 2,725,107         | 5,450,214       | 5,097,161               |
| 4                 | 2024           | 5,000,000             | 0                   | 130,000,000     | 2026                             | \$21.80  | 2,834,111         | 8,284,325       | 7,689,075               |
| 5                 | 2025           | 0                     | 0                   | 130,000,000     | 2027                             | \$21.80  | 2,834,111         | 11,118,436      | 10,242,685              |
| 6                 | 2026           | 0                     | 0                   | 130,000,000     | 2028                             | \$21.80  | 2,834,111         | 13,952,547      | 12,758,557              |
| 7                 | 2027           | 5,000,000             | 0                   | 135,000,000     | 2029                             | \$21.80  | 2,943,115         | 16,895,662      | 15,332,583              |
| 8                 | 2028           | 0                     | 0                   | 135,000,000     | 2030                             | \$21.80  | 2,943,115         | 19,838,777      | 17,868,569              |
| 9                 | 2029           | 0                     | 0                   | 135,000,000     | 2031                             | \$21.80  | 2,943,115         | 22,781,892      | 20,367,077              |
| 10                | 2030           | 5,000,000             | 0                   | 140,000,000     | 2032                             | \$21.80  | 3,052,120         | 25,834,012      | 22,919,832              |
| 11                | 2031           | 0                     | 0                   | 140,000,000     | 2033                             | \$21.80  | 3,052,120         | 28,886,132      | 25,434,861              |
| 12                | 2032           | 0                     | 0                   | 140,000,000     | 2034                             | \$21.80  | 3,052,120         | 31,938,251      | 27,912,722              |
| 13                | 2033           | 5,000,000             | 0                   | 145,000,000     | 2035                             | \$21.80  | 3,161,124         | 35,099,375      | 30,441,151              |
| 14                | 2034           | 0                     | 0                   | 145,000,000     | 2036                             | \$21.80  | 3,161,124         | 38,260,499      | 32,932,215              |
| 15                | 2035           | 0                     | 0                   | 145,000,000     | 2037                             | \$21.80  | 3,161,124         | 41,421,623      | 35,386,465              |
| 16                | 2036           | 5,000,000             | 0                   | 150,000,000     | 2038                             | \$21.80  | 3,270,128         | 44,691,751      | 37,887,824              |
| 17                | 2037           | 0                     | 0                   | 150,000,000     | 2039                             | \$21.80  | 3,270,128         | 47,961,879      | 40,352,217              |
| 18                | 2038           | 0                     | 0                   | 150,000,000     | 2040                             | \$21.80  | 3,270,128         | 51,232,007      | 42,780,190              |
| 19                | 2039           | 5,000,000             | 0                   | 155,000,000     | 2041                             | \$21.80  | 3,379,132         | 54,611,139      | 45,252,019              |
| 20                | 2040           | 0                     | 0                   | 155,000,000     | 2042                             | \$21.80  | 3,379,132         | 57,990,272      | 47,687,318              |
| <b>Totals</b>     |                | <b>155,000,000</b>    | <b>0</b>            |                 | <b>Future Value of Increment</b> |          | <b>57,990,272</b> |                 |                         |

Notes:  
 Actual results will vary depending on development, inflation of overall tax rates.  
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

## **Financing and Implementation**

Individual street, water, and sewer projects will be grouped together by type and by year of implementation to reduce borrowing costs. Street projects will be financed with tax increment revenue bonds (possibly on a pay as you go basis pending negotiations with Project Mallard). Water projects will be financed with water system revenue bonds. Large sewer projects will be financed with clean water fund loans and smaller sewer projects will use State Trust Fund Loans administered by the Wisconsin Board of Commissioners of Public Lands. All of the financing options are preliminary and subject to change by the Village Board.

Other Industrial and Commercial Development Incentives are included in the Project Plan in anticipation of potential future development of sites in the southern portion of the District and are not intended for Project Mallard. These incentives are intended to fund land acquisition, site improvements, and other infrastructure on those parcels. Preliminary development assumptions estimate construction on these sites to begin occurring in 2024 and the proposed incentives are envisioned for multiple projects throughout the remaining life of the District.

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

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### Table 3 - Financing Plan

Village of Roberts, Wisconsin  
Tax Increment District #4  
Estimated Financing Plan

|   | Water Revenue Bond 2022 | Tax Increment Revenue Bond 2022 | State Trust Fund Loan 2022 | Water Revenue Bond 2023 | Tax Increment Revenue Bond 2023 | Water Revenue Bond 2025 | Tax Increment Revenue Bond 2025 | Water Revenue Bond 2027 | Tax Increment Revenue Bond 2027 | Clean Water Fund Loan 2028 | Tax Increment Revenue Bond 2032 | Totals            |
|---|-------------------------|---------------------------------|----------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|----------------------------|---------------------------------|-------------------|
| <b>Projects</b>                           |                         |                                 |                            |                         |                                 |                         |                                 |                         |                                 |                            |                                 |                   |
| Phase I                                   | 2,025,000               | 7,000,000                       | 1,500,000                  |                         |                                 |                         |                                 |                         |                                 |                            |                                 | 10,525,000        |
| Phase II                                  |                         |                                 |                            | 600,000                 | 5,500,000                       |                         |                                 |                         |                                 |                            |                                 | 6,100,000         |
| Phase III                                 |                         |                                 |                            |                         |                                 | 1,500,000               | 1,300,000                       |                         |                                 |                            |                                 | 2,800,000         |
| Phase IV                                  |                         |                                 |                            |                         |                                 |                         |                                 | 1,200,000               | 2,000,000                       |                            |                                 | 3,200,000         |
| Phase V                                   |                         |                                 |                            |                         |                                 |                         |                                 |                         |                                 | 6,975,000                  |                                 | 6,975,000         |
| Phase VI                                  |                         |                                 |                            |                         |                                 |                         |                                 |                         |                                 |                            | 1,300,000                       | 1,300,000         |
| <b>Total Project Funds</b>                | <b>2,025,000</b>        | <b>7,000,000</b>                | <b>1,500,000</b>           | <b>600,000</b>          | <b>5,500,000</b>                | <b>1,500,000</b>        | <b>1,300,000</b>                | <b>1,200,000</b>        | <b>2,000,000</b>                | <b>6,975,000</b>           | <b>1,300,000</b>                | <b>30,900,000</b> |
| <b>Estimated Finance Related Expenses</b> |                         |                                 |                            |                         |                                 |                         |                                 |                         |                                 |                            |                                 |                   |
| Municipal Advisor                         | 29,100                  | 55,400                          | 10,000                     | 17,300                  | 47,700                          | 30,300                  | 23,700                          | 23,800                  | 33,100                          | 20,000                     | 28,700                          |                   |
| Bond Counsel                              | 12,000                  | 14,000                          |                            | 10,000                  | 14,000                          | 12,000                  | 12,000                          | 12,000                  | 12,000                          | 20,000                     | 12,000                          |                   |
| Rating Agency Fee                         |                         |                                 |                            |                         |                                 |                         |                                 |                         |                                 |                            |                                 |                   |
| Paying Agent                              | 850                     | 850                             |                            | 850                     | 850                             | 850                     | 850                             | 850                     | 850                             |                            | 850                             |                   |
| Underwriter Discount                      | 12.00                   | 27,900                          | 12.00                      | 90,180                  | 14.00                           | 9,660                   | 12.00                           | 67,620                  | 12.00                           | 20,280                     | 12.00                           | 16,260            |
| Debt Service Reserve                      |                         | 157,875                         |                            | 48,625                  |                                 | 126,125                 |                                 | 113,000                 |                                 |                            |                                 | 16,440            |
| Capitalized Interest                      |                         | 67,813                          |                            | 350,700                 |                                 |                         |                                 |                         |                                 |                            |                                 | 24,900            |
| <b>Total Financing Required</b>           | <b>2,320,538</b>        | <b>7,511,130</b>                | <b>1,510,000</b>           | <b>686,435</b>          | <b>5,630,170</b>                | <b>1,689,555</b>        | <b>1,352,810</b>                | <b>1,366,090</b>        | <b>2,070,850</b>                | <b>7,015,000</b>           | <b>1,357,870</b>                |                   |
| <b>Rounding</b>                           | <b>4,463</b>            | <b>3,870</b>                    |                            | <b>3,565</b>            | <b>4,830</b>                    | <b>445</b>              | <b>2,190</b>                    | <b>3,910</b>            | <b>4,150</b>                    |                            | <b>2,130</b>                    |                   |
| <b>Net Issue Size</b>                     | <b>2,325,000</b>        | <b>7,515,000</b>                | <b>1,510,000</b>           | <b>690,000</b>          | <b>5,635,000</b>                | <b>1,690,000</b>        | <b>1,355,000</b>                | <b>1,370,000</b>        | <b>2,075,000</b>                | <b>7,015,000</b>           | <b>1,360,000</b>                | <b>32,540,000</b> |

Notes:  
All figures here are estimates and are subject to change prior to issuing debt.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2038 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

**Table 4 - Cash Flow**

| Village of Roberts, Wisconsin |                    |                |              |                       |                                  |            |                                |         |                    |           |            |            |                       |
|-------------------------------|--------------------|----------------|--------------|-----------------------|----------------------------------|------------|--------------------------------|---------|--------------------|-----------|------------|------------|-----------------------|
| Tax Increment District #4     |                    |                |              |                       |                                  |            |                                |         |                    |           |            |            |                       |
| Cash Flow Projection          |                    |                |              |                       |                                  |            |                                |         |                    |           |            |            |                       |
| Year                          | Projected Revenues |                | Expenditures |                       |                                  |            |                                |         | Balances           |           |            | Year       |                       |
|                               | Tax Increments     | Total Revenues | Principal    | Debt Service Reserves | Debt Issues Capitalized Interest | Interest   | Development Incentive Payments | Admin.  | Total Expenditures | Annual    | Cumulative |            | Principal Outstanding |
| 2021                          |                    |                |              |                       |                                  |            |                                |         |                    |           |            |            | 2021                  |
| 2022                          |                    |                |              |                       |                                  |            |                                | 100,000 | 100,000            | (100,000) | (100,000)  | 34,540,000 | 2022                  |
| 2023                          |                    |                |              |                       | (418,513)                        | 418,513    |                                | 15,000  | 15,000             | (15,000)  | (115,000)  | 34,540,000 | 2023                  |
| 2024                          | 2,725,107          | 2,725,107      | 584,530      |                       |                                  | 728,063    |                                | 15,000  | 1,327,593          | 1,397,514 | 1,282,514  | 33,955,470 | 2024                  |
| 2025                          | 2,725,107          | 2,725,107      | 682,945      |                       |                                  | 633,344    |                                | 15,000  | 1,331,289          | 1,393,818 | 2,676,332  | 33,272,525 | 2025                  |
| 2026                          | 2,834,111          | 2,834,111      | 825,263      |                       |                                  | 720,301    | 117,647                        | 15,000  | 1,678,211          | 1,155,900 | 3,832,232  | 32,329,616 | 2026                  |
| 2027                          | 2,834,111          | 2,834,111      | 877,673      |                       |                                  | 673,928    | 117,647                        | 15,000  | 1,684,248          | 1,149,863 | 4,982,095  | 31,334,295 | 2027                  |
| 2028                          | 2,834,111          | 2,834,111      | 1,085,037    |                       |                                  | 735,278    | 117,647                        | 15,000  | 1,952,962          | 881,149   | 5,863,244  | 30,131,611 | 2028                  |
| 2029                          | 2,943,115          | 2,943,115      | 1,631,025    |                       |                                  | 884,136    | 117,647                        | 15,000  | 2,647,808          | 295,307   | 6,158,551  | 28,382,939 | 2029                  |
| 2030                          | 2,943,115          | 2,943,115      | 1,617,234    |                       |                                  | 805,033    | 117,647                        | 15,000  | 2,554,914          | 388,201   | 6,546,752  | 26,648,057 | 2030                  |
| 2031                          | 2,943,115          | 2,943,115      | 1,655,848    |                       |                                  | 754,347    | 117,647                        | 15,000  | 2,542,842          | 400,273   | 6,947,025  | 24,874,563 | 2031                  |
| 2032                          | 3,052,120          | 3,052,120      | 1,719,731    |                       |                                  | 702,038    | 117,647                        | 15,000  | 2,554,416          | 497,703   | 7,444,729  | 23,037,185 | 2032                  |
| 2033                          | 3,052,120          | 3,052,120      | 1,864,229    |                       |                                  | 710,785    | 117,647                        | 10,000  | 2,702,661          | 349,458   | 7,794,187  | 21,055,309 | 2033                  |
| 2034                          | 3,052,120          | 3,052,120      | 1,954,024    |                       |                                  | 641,141    | 117,647                        | 10,000  | 2,722,812          | 329,308   | 8,123,495  | 18,983,638 | 2034                  |
| 2035                          | 3,161,124          | 3,161,124      | 2,009,236    |                       |                                  | 577,432    | 117,647                        | 10,000  | 2,714,315          | 446,809   | 8,570,304  | 16,856,755 | 2035                  |
| 2036                          | 3,161,124          | 3,161,124      | 2,069,801    |                       |                                  | 511,844    | 117,647                        | 10,000  | 2,709,293          | 451,831   | 9,022,135  | 14,669,306 | 2036                  |
| 2037                          | 3,161,124          | 3,161,124      | 2,145,960    |                       |                                  | 443,796    | 117,647                        | 10,000  | 2,717,404          | 443,720   | 9,465,856  | 12,405,699 | 2037                  |
| 2038                          | 3,270,128          | 3,270,128      | 2,207,501    |                       |                                  | 373,140    | 117,647                        | 10,000  | 2,708,288          | 561,840   | 10,027,696 | 10,080,551 | 2038                  |
| 2039                          | 3,270,128          | 3,270,128      | 2,279,510    |                       |                                  | 300,054    | 117,647                        | 10,000  | 2,707,211          | 562,917   | 10,590,612 | 7,683,394  | 2039                  |
| 2040                          | 3,270,128          | 3,270,128      | 2,366,967    |                       |                                  | 224,316    | 117,647                        | 10,000  | 2,718,930          | 551,198   | 11,141,810 | 5,198,780  | 2040                  |
| 2041                          | 3,379,132          | 3,379,132      | 2,444,992    |                       |                                  | 145,421    | 117,647                        | 10,000  | 2,718,060          | 661,072   | 11,802,882 | 2,636,141  | 2041                  |
| 2042                          | 3,379,132          | 3,379,132      | 2,518,494    | (445,625)             |                                  | 63,662     | 117,647                        | 10,000  | 2,264,178          | 1,114,954 | 12,917,837 | 0          | 2042                  |
| Total                         | 57,990,272         | 57,990,272     | 32,540,000   | (445,625)             | (418,513)                        | 11,046,573 | 2,000,000                      | 350,000 | 45,072,435         |           |            |            | Total                 |

Notes: Individual debt service schedules will be shown as Appendix A of the Project Plan.

Projected TID Closure

## **SECTION 10: Annexed Property**

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A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since property within the proposed District boundary has been annexed within the past three years, the Village pledges to pay the Town of Warren for each of the next five years an amount equal to the property taxes levied on the territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

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

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

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## **SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances**

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### **Zoning Ordinances**

The proposed Plan is in general conformance with the Village's current zoning ordinances. Individual properties may require rezoning at the time of development.

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

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

### **Building Codes and Ordinances**

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

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

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

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

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating new industrial sites, creating opportunities for mixed-use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

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## **SECTION 15:**

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

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Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-costs:

1. 300,000 Gallon Water Tower
2. WWTP Improvements, Clearas Expansion, and Other

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

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Legal Opinion Found on Following Page.

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**SAMPLE**

Village President  
Village of Roberts  
107 E Maple  
Roberts, Wisconsin 54023

**RE: Project Plan for Tax Incremental District No. 4**

Dear Village President:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As Village Attorney for the Village of Roberts, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Roberts Tax Incremental District No. 4 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

Village Attorney

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

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

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# Village of Roberts, Wisconsin

## Tax Increment District #4

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

| Statement of Taxes Data Year:          |  | 2019      |  |  |  | Percentage |  |
|--|--|-----------|--|--|--|------------|--|
| St. Croix County                       |  | 761,780   |  |  |  | 20.58%     |  |
| Village of Roberts                     |  | 1,476,725 |  |  |  | 39.90%     |  |
| School District of St. Croix Central   |  | 1,410,852 |  |  |  | 38.12%     |  |
| Wisconsin Indianhead Technical College |  | 51,356    |  |  |  | 1.39%      |  |
| Total                                  |  | 3,700,713 |  |  |  |            |  |

| Revenue Year | St. Croix County  | Village of Roberts | School District of St. Croix Central | Wisconsin Indianhead Technical College | Total             | Revenue Year |
|--------------|-------------------|--------------------|--------------------------------------|--|-------------------|--------------|
| 2023         | 0                 | 0                  | 0                                    | 0                                      | 0                 | 2023         |
| 2024         | 560,955           | 1,087,421          | 1,038,914                            | 37,817                                 | 2,725,107         | 2024         |
| 2025         | 560,955           | 1,087,421          | 1,038,914                            | 37,817                                 | 2,725,107         | 2025         |
| 2026         | 583,393           | 1,130,918          | 1,080,470                            | 39,330                                 | 2,834,111         | 2026         |
| 2027         | 583,393           | 1,130,918          | 1,080,470                            | 39,330                                 | 2,834,111         | 2027         |
| 2028         | 583,393           | 1,130,918          | 1,080,470                            | 39,330                                 | 2,834,111         | 2028         |
| 2029         | 605,831           | 1,174,415          | 1,122,027                            | 40,843                                 | 2,943,115         | 2029         |
| 2030         | 605,831           | 1,174,415          | 1,122,027                            | 40,843                                 | 2,943,115         | 2030         |
| 2031         | 605,831           | 1,174,415          | 1,122,027                            | 40,843                                 | 2,943,115         | 2031         |
| 2032         | 628,269           | 1,217,911          | 1,163,583                            | 42,356                                 | 3,052,120         | 2032         |
| 2033         | 628,269           | 1,217,911          | 1,163,583                            | 42,356                                 | 3,052,120         | 2033         |
| 2034         | 628,269           | 1,217,911          | 1,163,583                            | 42,356                                 | 3,052,120         | 2034         |
| 2035         | 650,708           | 1,261,408          | 1,205,140                            | 43,868                                 | 3,161,124         | 2035         |
| 2036         | 650,708           | 1,261,408          | 1,205,140                            | 43,868                                 | 3,161,124         | 2036         |
| 2037         | 650,708           | 1,261,408          | 1,205,140                            | 43,868                                 | 3,161,124         | 2037         |
| 2038         | 673,146           | 1,304,905          | 1,246,696                            | 45,381                                 | 3,270,128         | 2038         |
| 2039         | 673,146           | 1,304,905          | 1,246,696                            | 45,381                                 | 3,270,128         | 2039         |
| 2040         | 673,146           | 1,304,905          | 1,246,696                            | 45,381                                 | 3,270,128         | 2040         |
| 2041         | 695,584           | 1,348,402          | 1,288,253                            | 46,894                                 | 3,379,132         | 2041         |
| 2042         | 695,584           | 1,348,402          | 1,288,253                            | 46,894                                 | 3,379,132         | 2042         |
|              | <u>11,937,119</u> | <u>23,140,315</u>  | <u>22,108,082</u>                    | <u>804,755</u>                         | <u>57,990,272</u> |              |

Notes:

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

# Appendix A - Debt Issue Schedules

| Year         | Water Revenue Bond<br>2,325,000 |           |                  |                 |                | Tax Increment Revenue Bond<br>7,515,000 |           |                  |                  |                  | State Trust Fund Loan<br>1,510,000 |          |                |  |
|--------------|---------------------------------|-----------|------------------|-----------------|----------------|---|-----------|------------------|------------------|------------------|------------------------------------|----------|----------------|--|
|              | Dated Date: 09/01/22            |           |                  |                 |                | Dated Date: 09/01/22                    |           |                  |                  |                  | Dated Date: 09/01/22               |          |                |  |
|              | Principal                       | Est. Rate | DSR              | Cap. I          | Interest       | Principal                               | Est. Rate | Cap. I           | Interest         | Principal        | Est. Rate                          | Cap. I   | Interest       |  |
| 2021         |                                 |           |                  |                 |                |   |           |                  |                  |                  |                                    |          |                |  |
| 2022         |                                 |           |                  |                 |                |   |           |                  |                  |                  |                                    |          |                |  |
| 2023         |                                 |           |                  | (67,813)        | 67,813         |   |           | (350,700)        | 350,700          |                  |                                    |          |                |  |
| 2024         | 95,000                          | 2.50%     |                  |                 | 56,938         | 270,000                                 | 4.00%     |                  | 295,200          | 24,530           | 4.00%                              |          | 92,834         |  |
| 2025         | 100,000                         | 2.50%     |                  |                 | 54,500         | 280,000                                 | 4.00%     |                  | 284,200          | 57,945           | 4.00%                              |          | 59,419         |  |
| 2026         | 100,000                         | 2.50%     |                  |                 | 52,000         | 290,000                                 | 4.00%     |                  | 272,800          | 60,263           | 4.00%                              |          | 57,101         |  |
| 2027         | 105,000                         | 2.50%     |                  |                 | 49,438         | 305,000                                 | 4.00%     |                  | 260,900          | 62,673           | 4.00%                              |          | 54,691         |  |
| 2028         | 105,000                         | 2.50%     |                  |                 | 46,813         | 315,000                                 | 4.00%     |                  | 248,500          | 65,037           | 4.00%                              |          | 52,327         |  |
| 2029         | 110,000                         | 2.50%     |                  |                 | 44,125         | 330,000                                 | 4.00%     |                  | 235,600          | 67,782           | 4.00%                              |          | 49,582         |  |
| 2030         | 115,000                         | 2.50%     |                  |                 | 41,313         | 345,000                                 | 4.00%     |                  | 222,100          | 70,493           | 4.00%                              |          | 46,871         |  |
| 2031         | 115,000                         | 2.50%     |                  |                 | 38,438         | 355,000                                 | 4.00%     |                  | 208,100          | 73,313           | 4.00%                              |          | 44,051         |  |
| 2032         | 120,000                         | 2.50%     |                  |                 | 35,500         | 370,000                                 | 4.00%     |                  | 193,600          | 76,132           | 4.00%                              |          | 41,231         |  |
| 2033         | 120,000                         | 2.50%     |                  |                 | 32,500         | 385,000                                 | 4.00%     |                  | 178,500          | 79,290           | 4.00%                              |          | 38,073         |  |
| 2034         | 125,000                         | 2.50%     |                  |                 | 29,438         | 405,000                                 | 4.00%     |                  | 162,700          | 82,462           | 4.00%                              |          | 34,902         |  |
| 2035         | 130,000                         | 2.50%     |                  |                 | 26,250         | 420,000                                 | 4.00%     |                  | 146,200          | 85,761           | 4.00%                              |          | 31,603         |  |
| 2036         | 130,000                         | 2.50%     |                  |                 | 23,000         | 435,000                                 | 4.00%     |                  | 129,100          | 89,114           | 4.00%                              |          | 28,250         |  |
| 2037         | 135,000                         | 2.50%     |                  |                 | 19,688         | 455,000                                 | 4.00%     |                  | 111,300          | 92,755           | 4.00%                              |          | 24,608         |  |
| 2038         | 135,000                         | 2.50%     |                  |                 | 16,313         | 470,000                                 | 4.00%     |                  | 92,800           | 96,466           | 4.00%                              |          | 20,898         |  |
| 2039         | 140,000                         | 2.50%     |                  |                 | 12,875         | 490,000                                 | 4.00%     |                  | 73,600           | 100,324          | 4.00%                              |          | 17,039         |  |
| 2040         | 145,000                         | 2.50%     |                  |                 | 9,313          | 510,000                                 | 4.00%     |                  | 53,600           | 104,302          | 4.00%                              |          | 13,062         |  |
| 2041         | 150,000                         | 2.50%     |                  |                 | 5,625          | 530,000                                 | 4.00%     |                  | 32,800           | 108,509          | 4.00%                              |          | 8,854          |  |
| 2042         | 150,000                         | 2.50%     | (157,875)        |                 | 1,875          | 555,000                                 | 4.00%     |                  | 11,100           | 112,850          | 4.00%                              |          | 4,514          |  |
| <b>Total</b> | <b>2,325,000</b>                |           | <b>(157,875)</b> | <b>(67,813)</b> | <b>663,750</b> | <b>7,515,000</b>                        |           | <b>(350,700)</b> | <b>3,563,400</b> | <b>1,510,000</b> |                                    | <b>0</b> | <b>719,910</b> |  |

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| Year  | Water Revenue Bond<br>690,000 |           |          |          | Tax Increment Revenue Bond<br>5,635,000 |           |           | Water Revenue Bond<br>1,690,000 |           |           |          | Tax Increment Revenue Bond<br>1,355,000 |           |          |
|-------|-------------------------------|-----------|----------|----------|---|-----------|-----------|---------------------------------|-----------|-----------|----------|---|-----------|----------|
|       | Dated Date: 09/01/23          |           |          |          | Dated Date: 09/01/23                    |           |           | Dated Date: 09/01/25            |           |           |          | Dated Date: 09/01/25                    |           |          |
|       | Principal                     | Est. Rate | DSR      | Interest | Principal                               | Est. Rate | Interest  | Principal                       | Est. Rate | DSR       | Interest | Principal                               | Est. Rate | Interest |
| 2021  |                               |           |          |          |   |           |           |                                 |           |           |          |   |           |          |
| 2022  |                               |           |          |          |   |           |           |                                 |           |           |          |   |           |          |
| 2023  |                               |           |          |          |   |           |           |                                 |           |           |          |   |           |          |
| 2024  | 25,000                        | 2.50%     |          | 20,125   | 170,000                                 | 4.00%     | 262,967   |                                 |           |           |          |   |           |          |
| 2025  | 30,000                        | 2.50%     |          | 16,625   | 215,000                                 | 4.00%     | 218,600   |                                 |           |           |          |   |           |          |
| 2026  | 30,000                        | 2.50%     |          | 15,875   | 220,000                                 | 4.00%     | 210,000   | 75,000                          | 2.50%     |           | 49,292   | 50,000                                  | 4.00%     | 63,233   |
| 2027  | 30,000                        | 2.50%     |          | 15,125   | 230,000                                 | 4.00%     | 201,200   | 85,000                          | 2.50%     |           | 40,375   | 60,000                                  | 4.00%     | 52,200   |
| 2028  | 30,000                        | 2.50%     |          | 14,375   | 240,000                                 | 4.00%     | 192,000   | 85,000                          | 2.50%     |           | 38,250   | 60,000                                  | 4.00%     | 49,800   |
| 2029  | 35,000                        | 2.50%     |          | 13,625   | 250,000                                 | 4.00%     | 182,400   | 90,000                          | 2.50%     |           | 36,125   | 65,000                                  | 4.00%     | 47,400   |
| 2030  | 35,000                        | 2.50%     |          | 12,750   | 260,000                                 | 4.00%     | 172,400   | 90,000                          | 2.50%     |           | 33,875   | 65,000                                  | 4.00%     | 44,800   |
| 2031  | 35,000                        | 2.50%     |          | 11,875   | 270,000                                 | 4.00%     | 162,000   | 90,000                          | 2.50%     |           | 31,625   | 70,000                                  | 4.00%     | 42,200   |
| 2032  | 35,000                        | 2.50%     |          | 11,000   | 280,000                                 | 4.00%     | 151,200   | 95,000                          | 2.50%     |           | 29,375   | 75,000                                  | 4.00%     | 39,400   |
| 2033  | 35,000                        | 2.50%     |          | 10,125   | 290,000                                 | 4.00%     | 140,000   | 95,000                          | 2.50%     |           | 27,000   | 75,000                                  | 4.00%     | 36,400   |
| 2034  | 35,000                        | 2.50%     |          | 9,250    | 305,000                                 | 4.00%     | 128,400   | 100,000                         | 2.50%     |           | 24,625   | 80,000                                  | 4.00%     | 33,400   |
| 2035  | 40,000                        | 2.50%     |          | 8,375    | 315,000                                 | 4.00%     | 116,200   | 100,000                         | 2.50%     |           | 22,125   | 80,000                                  | 4.00%     | 30,200   |
| 2036  | 40,000                        | 2.50%     |          | 7,375    | 325,000                                 | 4.00%     | 103,600   | 105,000                         | 2.50%     |           | 19,625   | 85,000                                  | 4.00%     | 27,000   |
| 2037  | 40,000                        | 2.50%     |          | 6,375    | 340,000                                 | 4.00%     | 90,600    | 105,000                         | 2.50%     |           | 17,000   | 90,000                                  | 4.00%     | 23,600   |
| 2038  | 40,000                        | 2.50%     |          | 5,375    | 355,000                                 | 4.00%     | 77,000    | 110,000                         | 2.50%     |           | 14,375   | 90,000                                  | 4.00%     | 20,000   |
| 2039  | 40,000                        | 2.50%     |          | 4,375    | 370,000                                 | 4.00%     | 62,800    | 110,000                         | 2.50%     |           | 11,625   | 95,000                                  | 4.00%     | 16,400   |
| 2040  | 45,000                        | 2.50%     |          | 3,375    | 385,000                                 | 4.00%     | 48,000    | 115,000                         | 2.50%     |           | 8,875    | 100,000                                 | 4.00%     | 12,600   |
| 2041  | 45,000                        | 2.50%     |          | 2,250    | 400,000                                 | 4.00%     | 32,600    | 120,000                         | 2.50%     |           | 6,000    | 105,000                                 | 4.00%     | 8,600    |
| 2042  | 45,000                        | 2.50%     | (48,625) | 1,125    | 415,000                                 | 4.00%     | 16,600    | 120,000                         | 2.50%     | (126,125) | 3,000    | 110,000                                 | 4.00%     | 4,400    |
| Total | 690,000                       | 0         | (48,625) | 189,375  | 5,635,000                               |           | 2,568,567 | 1,690,000                       | 0         | (126,125) | 413,167  | 1,355,000                               |           | 551,633  |

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| Year  | Water Revenue Bond<br>1,370,000 |           |           |          | Tax Increment Revenue Bond<br>2,075,000 |           |          | Clean Water Fund Loan<br>7,015,000 |           |           | Tax Increment Revenue Bond<br>1,360,000 |           |          |
|-------|---------------------------------|-----------|-----------|----------|---|-----------|----------|------------------------------------|-----------|-----------|---|-----------|----------|
|       | Dated Date: 09/01/27            |           |           |          | Dated Date: 09/01/27                    |           |          | Dated Date: 09/01/28               |           |           | Dated Date: 09/01/32                    |           |          |
|       | Principal                       | Est. Rate | DSR       | Interest | Principal                               | Est. Rate | Interest | Principal                          | Est. Rate | Interest  | Principal                               | Est. Rate | Interest |
| 2021  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2022  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2023  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2024  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2025  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2026  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2027  |                                 |           |           |          |   |           |          |                                    |           |           |   |           |          |
| 2028  | 70,000                          | 2.50%     |           | 39,958   | 115,000                                 | 1.30%     | 53,255   |                                    |           |           |   |           |          |
| 2029  | 80,000                          | 2.50%     |           | 32,500   | 125,000                                 | 1.40%     | 44,153   | 478,244                            | 2.50%     | 198,626   |   |           |          |
| 2030  | 80,000                          | 2.50%     |           | 30,500   | 125,000                                 | 1.55%     | 42,403   | 431,741                            | 2.50%     | 158,022   |   |           |          |
| 2031  | 80,000                          | 2.50%     |           | 28,500   | 125,000                                 | 1.70%     | 40,465   | 442,535                            | 2.50%     | 147,094   |   |           |          |
| 2032  | 85,000                          | 2.50%     |           | 26,500   | 130,000                                 | 1.85%     | 38,340   | 453,598                            | 2.50%     | 135,892   |   |           |          |
| 2033  | 85,000                          | 2.50%     |           | 24,375   | 130,000                                 | 2.00%     | 35,935   | 464,938                            | 2.50%     | 124,410   | 105,000                                 | 4.00%     | 63,467   |
| 2034  | 90,000                          | 2.50%     |           | 22,250   | 135,000                                 | 2.10%     | 33,335   | 476,562                            | 2.50%     | 112,642   | 120,000                                 | 4.00%     | 50,200   |
| 2035  | 90,000                          | 2.50%     |           | 20,000   | 135,000                                 | 2.20%     | 30,500   | 488,476                            | 2.50%     | 100,579   | 125,000                                 | 4.00%     | 45,400   |
| 2036  | 95,000                          | 2.50%     |           | 17,750   | 140,000                                 | 2.30%     | 27,530   | 500,688                            | 2.50%     | 88,214    | 125,000                                 | 4.00%     | 40,400   |
| 2037  | 95,000                          | 2.50%     |           | 15,375   | 145,000                                 | 2.40%     | 24,310   | 513,205                            | 2.50%     | 75,540    | 135,000                                 | 4.00%     | 35,400   |
| 2038  | 100,000                         | 2.50%     |           | 13,000   | 145,000                                 | 2.50%     | 20,830   | 526,035                            | 2.50%     | 62,550    | 140,000                                 | 4.00%     | 30,000   |
| 2039  | 100,000                         | 2.50%     |           | 10,500   | 150,000                                 | 2.60%     | 17,205   | 539,186                            | 2.50%     | 49,235    | 145,000                                 | 4.00%     | 24,400   |
| 2040  | 105,000                         | 2.50%     |           | 8,000    | 155,000                                 | 2.70%     | 13,305   | 552,666                            | 2.50%     | 35,586    | 150,000                                 | 4.00%     | 18,600   |
| 2041  | 105,000                         | 2.50%     |           | 5,375    | 160,000                                 | 2.80%     | 9,120    | 566,482                            | 2.50%     | 21,597    | 155,000                                 | 4.00%     | 12,600   |
| 2042  | 110,000                         | 2.50%     | (113,000) | 2,750    | 160,000                                 | 2.90%     | 4,640    | 580,644                            | 2.50%     | 7,258     | 160,000                                 | 4.00%     | 6,400    |
| Total | 1,370,000                       | 0         | (113,000) | 297,333  | 2,075,000                               | 0         | 435,325  | 7,015,000                          | 0         | 1,317,245 | 1,360,000                               | 0         | 326,867  |

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