TAX INCREMENTAL FINANCING JOINT REVIEW BOARD AGENDA

Date and Time: Wednesday, October 7, 2020 at 11:00AM CDT
Location: City Hall, 101 South Boulevard, Baraboo, WI 53913
Room: Council Chambers

This meeting is open to the public. However, with the health concerns regarding COVID-19, anyone appearing in person will be requested to wear a mask and to follow social distancing protocols. Remote participation at this meeting is allowed and encouraged. Committee Members and the public wanting to participate remotely must dial:

Conference Call: 1 (414) 662-3639 Conference Code: 752 072 440#

Members: Madison Area Technical College, Dr. James Falco; Baraboo School District, Dr. Lori Mueller & Kevin Vodak; Sauk County, Elizabeth Geoghegan; City of Baraboo, Phil Wedekind; Public Member, Stewart Koehler

Others: Mayor, Mike Palm; Interim City Administrator, Ed Geick; City Finance Director, Cynthia Haggard; City Engineer, Tom Pinion; Executive Director Community Development, Pat Cannon

1. Call to Order:
   a. Roll call of members.
   b. Note Compliance with Open Meeting Law.
   c. Approve minutes – July 30, 2020 and August 27, 2020.
   d. Approve agenda.

2. Review Items:
   a. The public record, planning documents, CDA resolutions adopting the project plan creations, and the resolutions passed by the Common council approving the creations.
   b. The public record, planning documents, CDA resolution adopting amendment to project plan, and resolution passed by the Common Council approving the amendment.

3. Action Items:
   a. Consideration and possible action on resolution approving Tax Incremental District No. 10 creation
   b. Consideration and possible action on resolution approving Tax Incremental District No. 11 creation
   c. Consideration and possible action on resolution approving Tax Incremental District No. 11 's Amendment

4. Adjournment:

For more information about the City of Baraboo, visit our website at www.cityofbaraboo.com.

Agenda prepared by Cynthia Haggard, (608) 355-2700 Agenda
Posted by Donna Munz on October 2, 2020

Any person, who has a qualifying disability as defined by the Americans with Disabilities Act and requires the meeting or materials at the meeting to be in an accessible location or format, should contact the Baraboo City Clerk at 101 South Boulevard, Baraboo, Wisconsin or by phone (608) 355-2700 during regular business hours at least 48 hours before the meeting to ensure reasonable arrangements are made to accommodate each request.

TID Joint Review Board **July 30, 2020**

Present:	City of Baraboo & JRB Chairperson, Phil Wedekind; Baraboo School District, Kevin Vodak; Sauk County, Elizabeth Geoghegan; Madison Area Technical College, Dr. James Falco; Public Member, Stewart Koehler
Absent:	None
Also Present:	Interim City Administrator, Ed Geick; Executive Director Community Development Authority, Pat Cannon, Assistant Fire Chief, Mark Willer; City Finance Director, Cynthia Haggard; City Engineer, Tom Pinion
Citizen Present:	None

The meeting was called to order by JRB Chairperson Phil Wedekind at 11:00AM CDT., with roll call and noting compliance with the Open Meetings Law.

Moved by Koehler to approve the minutes of July 16, 2020, seconded by Dr. Falco and unanimously carried.

Motion by Koehler to approve agenda, seconded by Geoghegan and unanimously carried.

JRB Resolution 2020-01, Tax Incremental District Standard Extension Resolution TID 7
Motion by Dr. Falco to approve JRB Resolution 2020-01, Tax Incremental District Standard Extension Resolution TID 7, seconded by Geoghegan with roll call and unanimously carried.

JRB Resolution 2020-02, Tax Incremental District Technical College Extension Resolution TID 7
Motion by Geoghegan to approve JRB Resolution 2020-02, Tax Incremental District Technical College Extension Resolution TID 7, seconded by Dr. Falco with roll call and unanimously carried.

JRB Resolution 2020-03, Tax Incremental District Standard Extension Resolution TID 8
Motion by Dr. Falco to approve JRB Resolution 2020-03, Tax Incremental District Standard Extension Resolution TID 8, seconded by Geoghegan with roll call and unanimously carried.

JRB Resolution 2020-04, Tax Incremental District Technical College Extension Resolution TID 8
Motion by Dr. Falco to approve JRB Resolution 2020-04, Tax Incremental District Technical College Extension Resolution TID 8, seconded by Geoghegan with roll call and unanimously carried.

Cannon presented information about the need to create TID 10 and TID 11.

Discuss next meeting date and time to consider prospective creation of TID 10 Overlay of TID 8 and TID 11 Overlay of TID 7

The Board agreed upon the next meeting being August 27, 2020 at 11:00AM CDT. The meeting location will be Council Chambers at 101 South Boulevard, and will have remote capability available through Microsoft Teams.

Motion by Geoghegan to adjourn the meeting, seconded by Dr. Falco, meeting adjourned at 11:14AM CDT.

Respectfully submitted,
Cynthia Haggard, Finance Director

TID Joint Review Board **August 27, 2020**

Present:	City of Baraboo & JRB Chairperson, Phil Wedekind; Baraboo School District, Kevin Vodak; Sauk County, Elizabeth Geoghegan; Madison Area Technical College, Linda Spencer; Public Member, Stewart Koehler
Absent:	None
Also Present:	Interim City Administrator, Ed Geick; Executive Director Community Development Authority, Pat Cannon, City Finance Director, Cynthia Haggard; City Engineer, Tom Pinion; Ehlers, Dawn Gunderson
Citizen Present:	None

Tax Incremental Districts NO. 10 & 11 Creations:

The meeting was called to order by JRB Chairperson Phil Wedekind at 11:00AM CDT., with roll call and noting compliance with the Open Meetings Law.

Consideration and appointment and/or reaffirmation of the Joint Review Board's Public Member

Motion by Geoghegan to reaffirm Stewart Koehler as the Joint Review Board's Public Member, seconded by Vodak with roll call and unanimously carried.

Election and/or reaffirmation of Chairperson

Motion by Koehler to reaffirm Phil Wedekind as the Chairperson, seconded by Geoghegan with roll call and unanimously carried.

Discuss responsibilities of the Joint Review Board

Dawn Gunderson from Ehlers shared with the Board what their responsibilities are related to the creation and amendments of Tax Incremental Districts.

Discuss & review project plans

Dawn Gunderson from Ehlers provided a presentation for the creation of TID 10 and TID 11. The presentation included preliminary maps of the proposed Districts, equalized value tests, maps showing proposed improvements and uses, detailed list of estimated project costs and other schedules.

Tax Incremental Districts NO. 11 Amendment:

Consideration and appointment and/or reaffirmation of the Joint Review Board's Public Member

Motion by Vodak to reaffirm Stewart Koehler as the Joint Review Board's Public Member, seconded by Geoghegan with roll call and unanimously carried.

Election and/or reaffirmation of Chairperson

Motion by Vodak to reaffirm Phil Wedekind as the Chairperson, seconded by Stewart with roll call and unanimously carried.

Discuss responsibilities of the Joint Review Board

Dawn Gunderson from Ehlers reminded the Board that she covered the responsibilities in under the creation of the TID 10 and TID 11.

Review and discuss project plan amendment

Dawn Gunderson from Ehlers provided a presentation for TID 11 project plan amendment. The presentation included an executive summary, equalized value test, detailed list of estimated project costs, economic feasibility study, annexed property, estimate of property to be devoted to retail business, proposed changes of zoning ordinances, master plan, map, building codes and city Ordinances and other schedules.

Set the next meeting date and time

The Board agreed upon the next meeting being October 7, 2020 at 11:00AM CDT. The meeting location will be Council Chambers at 101 South Boulevard, and will have remote capability available through Microsoft Teams.

Motion by Geoghegan to adjourn the meeting, seconded by Koehler, meeting adjourned at 11:41AM CDT.

Respectfully submitted,
Cynthia Haggard, Finance Director

September 21, 2020

Project Plan

Tax Incremental District No. 10

City of Baraboo, Wisconsin

Organizational Joint Review Board Meeting Held:	August 27, 2020
Public Hearing Held:	September 1, 2020
Approval by CDA:	September 1, 2020
Adoption by Common Council:	September 22, 2020
Approval by the Joint Review Board:	October 7, 2020

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 10 ("District") is a proposed In Need of Rehabilitation or Conservation District comprising approximately 21 acres primarily located South of Water Street, North of Lynn Street, East of Andros Street and West of East Street. This District will overlay territory currently located within the City's Tax Increment District No. 8. The District will be created to pay the costs of rehabilitation including site preparation, economic development incentives, street and alley reconstruction, property acquisition and demolition, environmental testing and cleanup, parking lot and bridge improvements and burying of overhead power lines needed for redevelopment and rehabilitation to occur ("Project"). In addition to the incremental property value that will be created, the City expects the Project will result in needed multifamily housing and property rehabilitation.

Authority

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

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $3.8 million ("Project Costs"), not including administration and fiscal and interest expenses to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $1.7 million in economic development incentives, 700,000 in street and alley reconstruction. $1.02 million in property acquisition, demolition, environmental testing and clean-up and site preparation, $130,000 in public parking lot and bridge improvements, and an unknown amount for burying overhead power lines with $250,000 currently identified in the plan.

Incremental Valuation

The City projects that new land and improvements value of approximately $15 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 16 of its allowable 27 years. This will change depending upon the actual cost of burying overhead power lines, which may require increment sharing from other Districts within the City.

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:

- ✓ 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 City. In reaching this determination, the City has considered:

  A review of the Project's sources and uses, and cash flow proforma is currently underway for the initial development proposed for the District. This includes a projected return on investment over 10 years with and without TIF assistance. The Developer has requested that the City provide incentive payments on a pay as you go basis. The review including the provision of pay as you go incentives necessary to provide an acceptable return on investment and will indicate that "but for" the incentives, the project would not likely proceed. The final determination will be formalized with an executed developer's agreement.

  The substantial investment needed to provide the public infrastructure, environmental clean-up and site preparation necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

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

  That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

- ✓ 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 City 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.

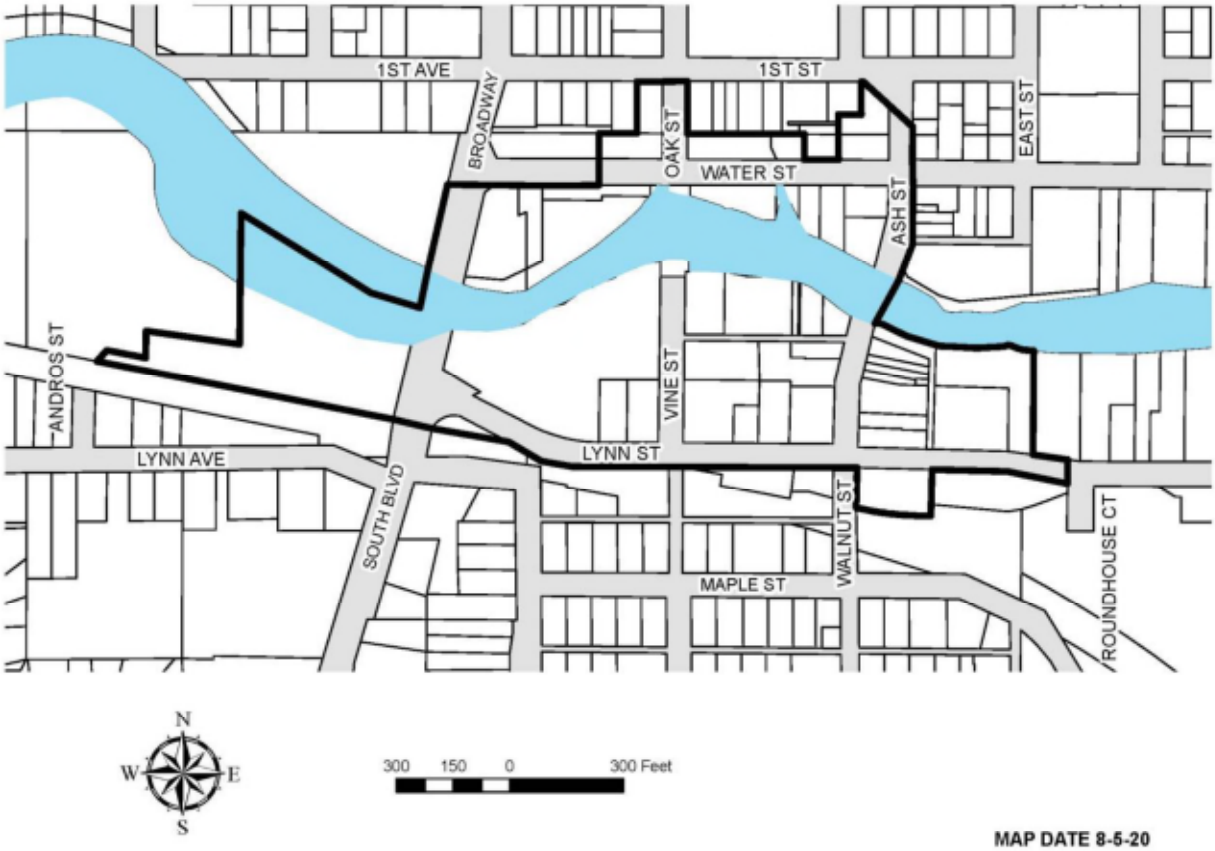
- ✓ Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
- ✓ Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
- ✓ The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
- ✓ 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.
- ✓ The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
- ✓ The City 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 there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

SECTION 2:
Preliminary Map of Proposed District Boundary

Maps Found on Following Page.

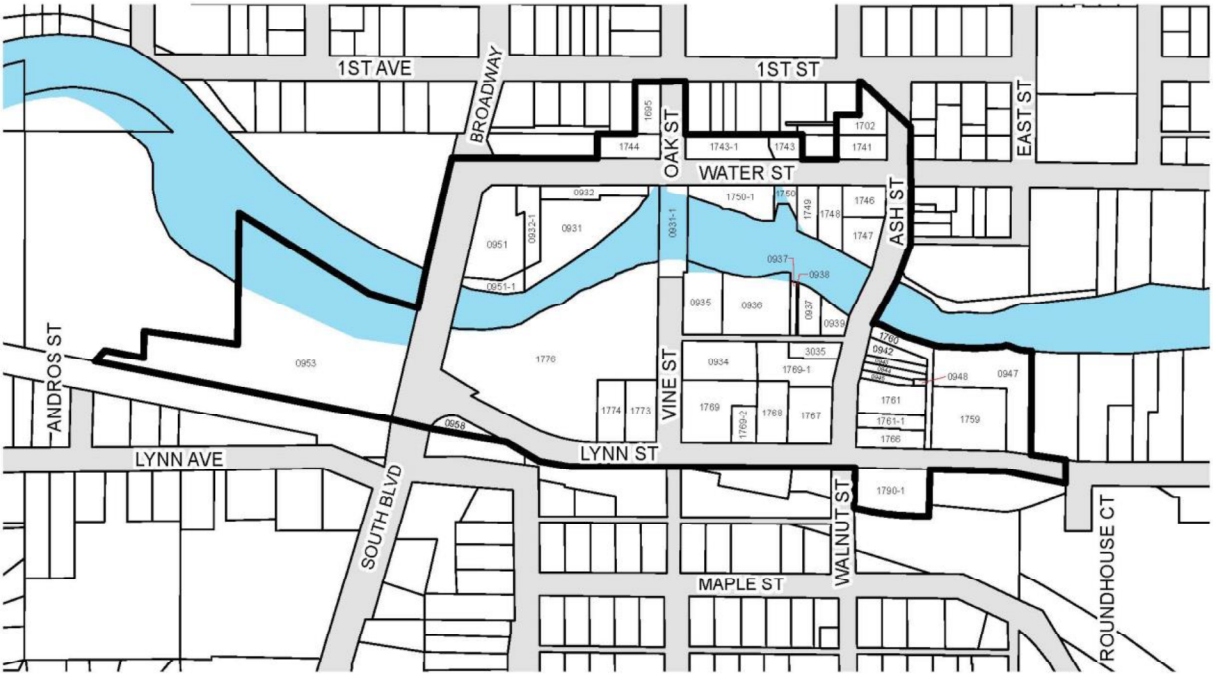
To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

TID 10 BOUNDARY MAP



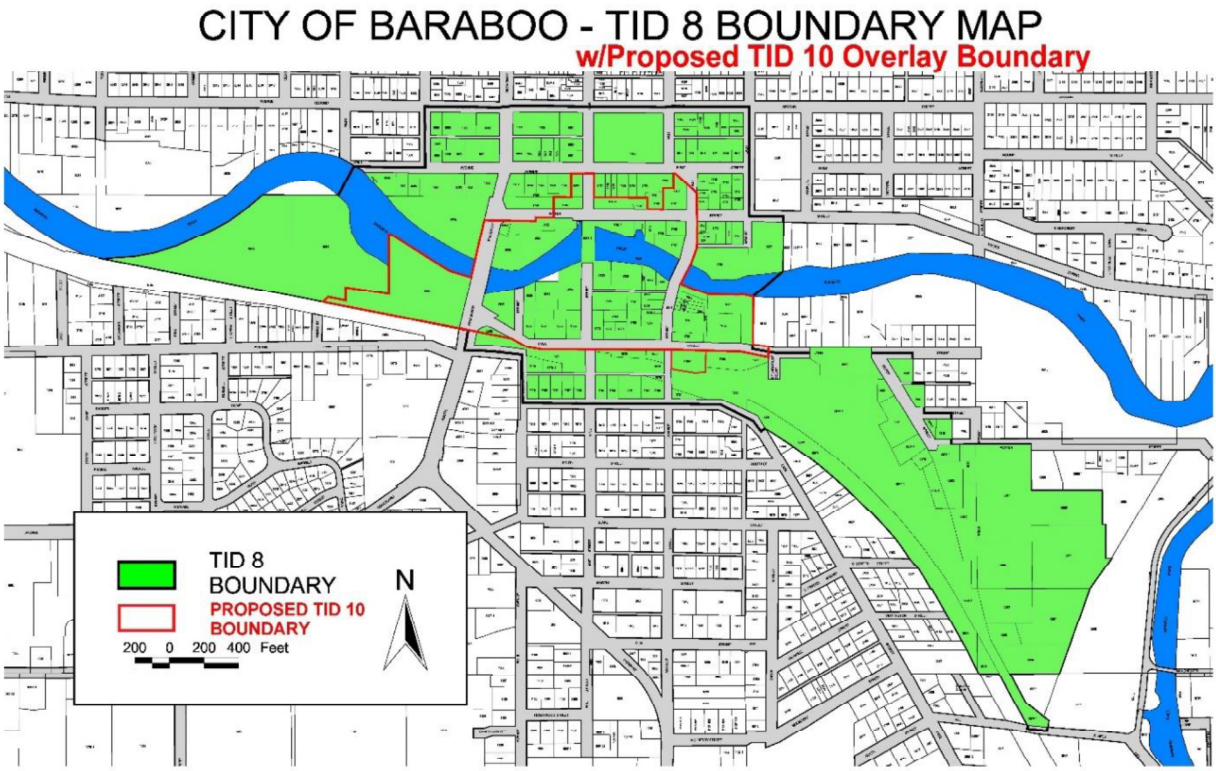
MAP DATE 8-5-20

TID 10 BOUNDARY MAP



300 150 0 300 Feet

MAP DATE 9-18-20


CITY OF BARABOO - TID 8 BOUNDARY MAP
w/Proposed TID 10 Overlay Boundary
TID 8
BOUNDARY
PROPOSED TID 10
BOUNDARY
200 0 200 400 Feet
N

TID 10 LEGAL DESCRIPTION

An area of land located in the SE ¼ of Section 35, T12N, R6E; the NE ¼ of Section 2, T11N, R6E; the NW ¼ of Section 1, T11N, R6E, City of Baraboo, Sauk County, Wisconsin, bounded by the following description:

Beginning at the SE corner of the intersection of Lynn Street and Walnut Street; thence west along the southerly right-of-way of Lynn Street to its point of intersection with the northerly right-of-way of the Wisconsin Department of Transportation's Railroad (formerly the Chicago & Northwestern Railroad), said point being approximately 205' from the easterly right-of-way of South Blvd and being the northeast corner of Tax Parcel No 206-0958-00000; thence west along said northerly railroad right-of-way to a point at the southwest corner of Tax Parcel No 206-0953-00000, said point being 797.95 feet west of the westerly right-of-way of South Blvd; thence northeasterly along the westerly boundary of said Tax Parcel 38.91 feet; thence easterly along the westerly boundary of said Tax Parcel 105.00 feet; thence northerly along the westerly boundary of said Tax Parcel 70.82 feet; thence easterly along the westerly boundary of said Tax Parcel 250.00 feet; thence northerly along the westerly boundary of said Tax Parcel to the center of the Baraboo River; thence southeasterly along the center of the Baraboo River to the west right-of-way line of Broadway; thence northeasterly along said west right-of-way line to its intersection with the westerly projection of the north right-of-way of Water Street; thence east along said projection and the northerly right-of-way line of Water Street to the center of Lot 3, Block 3 of the Original Plat of Baraboo, said point being the southwest corner of Tax Parcel No 206-1744-00000; thence north along the west line of said Tax Parcel 66 feet to the northwest corner of said Tax Parcel; thence east along the north line of said Tax Parcel 101 feet to the southwest corner of Lot 1 Block 45 of City of Baraboo, formerly Adams; thence north along the west line of said Lot 1 137.8 feet to the south right-of-way of 1st Avenue; thence east along the said right-of-way to the northwest corner of Lot 8

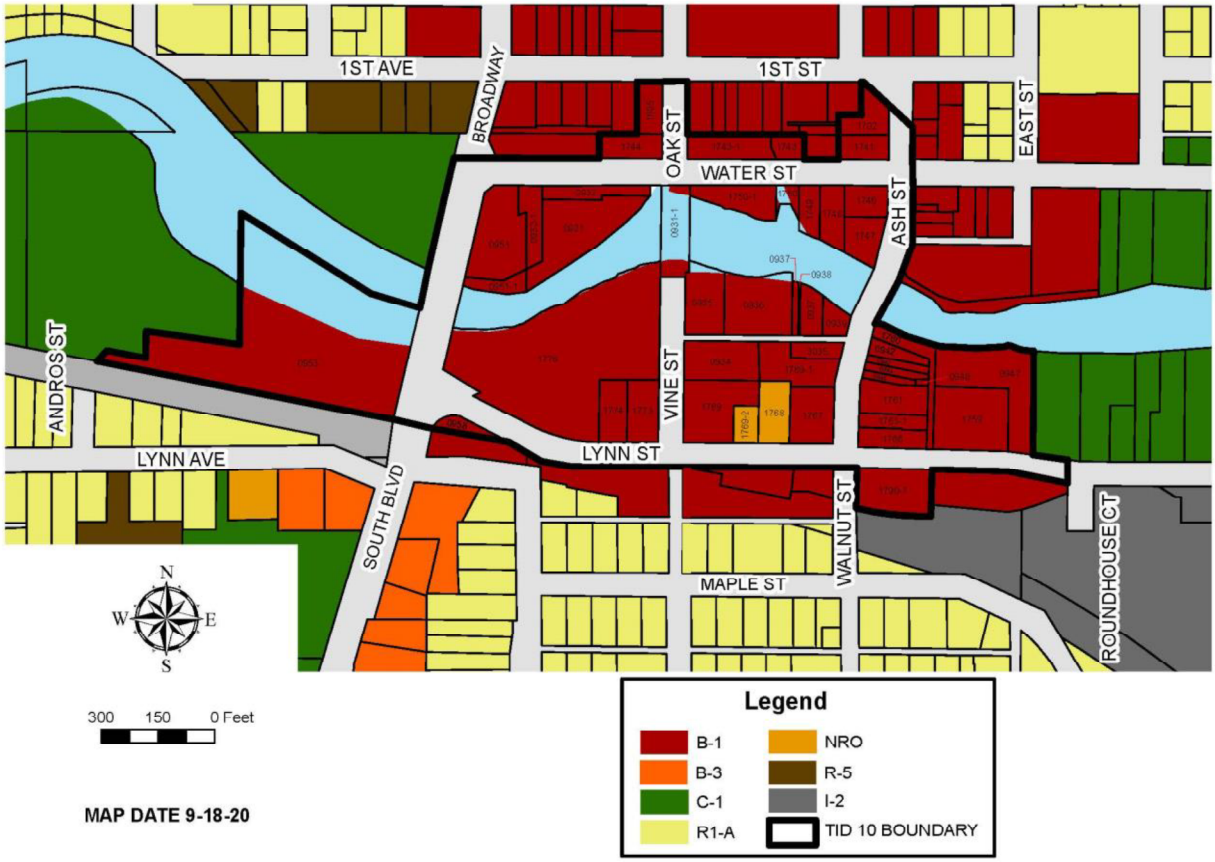
Block 46 of the City of Baraboo, formerly Adams; thence south along the west line of said Lot 8 139.3 feet to the southwest corner Lot 8, also being the southwest corner of said Block 46; thence east along the south line of said Block 46 310.29 feet; thence south 66.6 feet to the north right-of-way of Water Street, thence east along said right-of-way 90 feet; thence north 66.6 feet to the southwest corner of Lot 2 Block 46 City of Baraboo, formerly Adams; thence north along the west line of said Lot 2 52.67 feet; thence east 60.71 feet to the west line of Tax Parcel No 206-1702-00000; thence north along said west line 87 feet to the south right-of-way of 1st Street; thence east along said right-of-way to the westerly right-of-way of Ash Street; thence southeasterly along the said westerly right-of-way and its southeasterly projection to the east right-of-way of Ash Street; thence south along said east right-of-way to the south line of the Baraboo River, also the northwest corner of Tax Parcel No. 206-1760-00000; thence easterly along the south line of the Baraboo River its intersection with the east line of Section 2, T11N, R6E, said point being the northeast corner of Tax Parcel 206-0947-00000; thence south along the east line of said Section 2 to the north right-of-way line of Lynn Street; thence east along said right-of-way to its intersection with the northerly projection of the west right-of-way line of Roundhouse Court; thence south along said projection of the west right-of-way line of Roundhouse Court to the south right-of-way line of Lynn Street; thence west along said right-of-way line to the east right-of-way line of Walnut Street and the point of beginning.

Said area contains 21 acres, more or less.

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

TID 10 ZONING MAP



MAP DATE 9-18-20

SECTION 4:
Preliminary Parcel List and Analysis

City of Baraboo, Wisconsin

Tax Increment District # 10

Base Property Information

Property Information							Ass
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land
	206-0931-00000	101 SOUTH BLVD	BARABOO CITY OF	0.61		8	0
	206-0931-10000			0.43		8	0
	206-0932-00000			0.27		8	0
	206-0934-00000			0.45		8	0
	206-0938-00000			0.01		8	0
	206-0947-00000			0.77		8	0
	206-0951-10000			0.17		8	0
	206-1695-00000			0.21		8	0
	206-1743-00000			0.13		8	0
	206-1743-10000			0.34		8	0
	206-1759-00000			0.75		8	0
	206-1760-00000			0.24		8	0
	206-1769-00000			0.60		8	0
	206-1769-10000			0.43		8	0
	206-0932-10000		NORMAN C & VIRGINIA	0.24		8	15,700
	206-0951-00000	104 BROADWAY		0.64		8	146,400
	206-0935-00000	105 VINE ST	ALLAN O & MARY A MU	0.28		8	40,100
	206-0936-00000	VINE ST SUBSTATION	WIS POWER & LIGHT CO	0.41		8	0
	206-0937-00000	106 WALNUT ST	BROOKE A HILL	0.20		8	18,700
	206-0939-00000			0.11		8	7,700
	206-3035-00000			0.14		8	18,300
	206-0942-00000	103/105 WALNUT ST	HARLYN G & BONNIE L I	0.13		8	25,300
	206-0943-00000	107 WALNUT ST		0.07		8	11,400
	206-0944-00000	109 - 113 WALNUT ST	FITTY'S BAR AND GRILL	0.08		8	11,200
	206-0945-00000			0.01		8	5,300
	206-0948-00000			0.03		8	800
	206-0953-00000	100 SOUTH BLVD	SOCIETY OF ST VINCENT	4.48		8	0
	206-0958-00000	LYNN AVE	TLC PROPERTIES INC	0.16		8	5,100
	206-1702-00000	211 ASH ST	BRANDON L FOLLENDO	0.26		8	0
	206-1741-00000	201 ASH ST/139 WATER ST		0.20		8	43,600
	206-1746-00000	123 ASH ST	GLEN BICKNELL LLC	0.22		8	26,900
	206-1747-00000	103 ASH ST	JON M HILLMER	0.26		8	22,300
	206-1748-00000	136 WATER ST		0.24		8	22,800
	206-1761-00000	119 WALNUT ST	BENJAMIN MARKS	0.34		8	31,900
	206-1761-10000	127 WALNUT ST	GUNTIS APSE	0.16		8	15,200
	206-1766-00000	135 WALNUT ST	BRIAN C FARR	0.21		8	29,100
	206-1767-00000	235 LYNN ST	SSG BARABOO LLC	0.40		8	27,600
	206-1768-00000	223 LYNN ST	MARIE ANNE DOVIN	0.31		8	13,900
	206-1769-20000	213 LYNN ST	KONO PROPERTIES LLC	0.15		8	10,700
	206-1773-00000	129 LYNN ST	MERRY J ROSE	0.31		8	19,400
	206-1774-00000	121 LYNN ST	FREEMAN DALE & SAND	0.28		8	13,600
	206-1776-00000	101 SOUTH BLVD	COMMUNITY DEVELOPI	3.49		8	0
	206-1790-10000	304 LYNN ST	WAYNE C LEE	0.54		8	49,600
	206-1744-00000	111 WATER ST	TAMARA E TOWNS-	0.26		8	40,800
	206-1749-00000	130 WATER ST	POZORSKI TRUST,	0.17		8	15,800
	206-1750-00000	128 WATER ST	VICTORIA D	0.09		8	15,900
	206-1750-10000	122 WATER ST	GREENWALD TRUST &	0.30		8	28,400
			Total Acreage	20.58			733,500

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the City 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 City. The value of those parcels located within Tax Incremental District No. 10 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $40,210,700. This value is less than the maximum of $40,210,700 in equalized value that is permitted for the City, as all of the parcels proposed in this District are part of an overlay to District 8.

City of Baraboo, Wisconsin

Tax Increment District # 10

Valuation Test Compliance Calculation

District Creation Date	9/22/2020			
	Valuation Data Currently Available 2019	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	865,524,100			865,524,100
12% Test	103,862,892			103,862,892
Increment of Existing TIDs				
TID #6	29,696,800			29,696,800
TID #7	8,756,800			8,756,800
TID #8	1,757,100			1,757,100
TID #9	0			0
				0
				0
Total Existing Increment	40,210,700			40,210,700
Projected Base of New or Amended District	3,170,013			3,170,013
Less Value of Any Underlying TID Parcels	3,170,013			3,170,013
Total Value Subject to 12% Test	40,210,700			40,210,700
Compliance	PASS			PASS

Preliminary

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City 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 City 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 City 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 City 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 City 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 City 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 City 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 City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City 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 City 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 City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City 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 City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City 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 City 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 City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City 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 City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City 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 City 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 City, 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

Projects Outside the Tax Increment District

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

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 City 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 City employees relating to the implementation of the Plan.

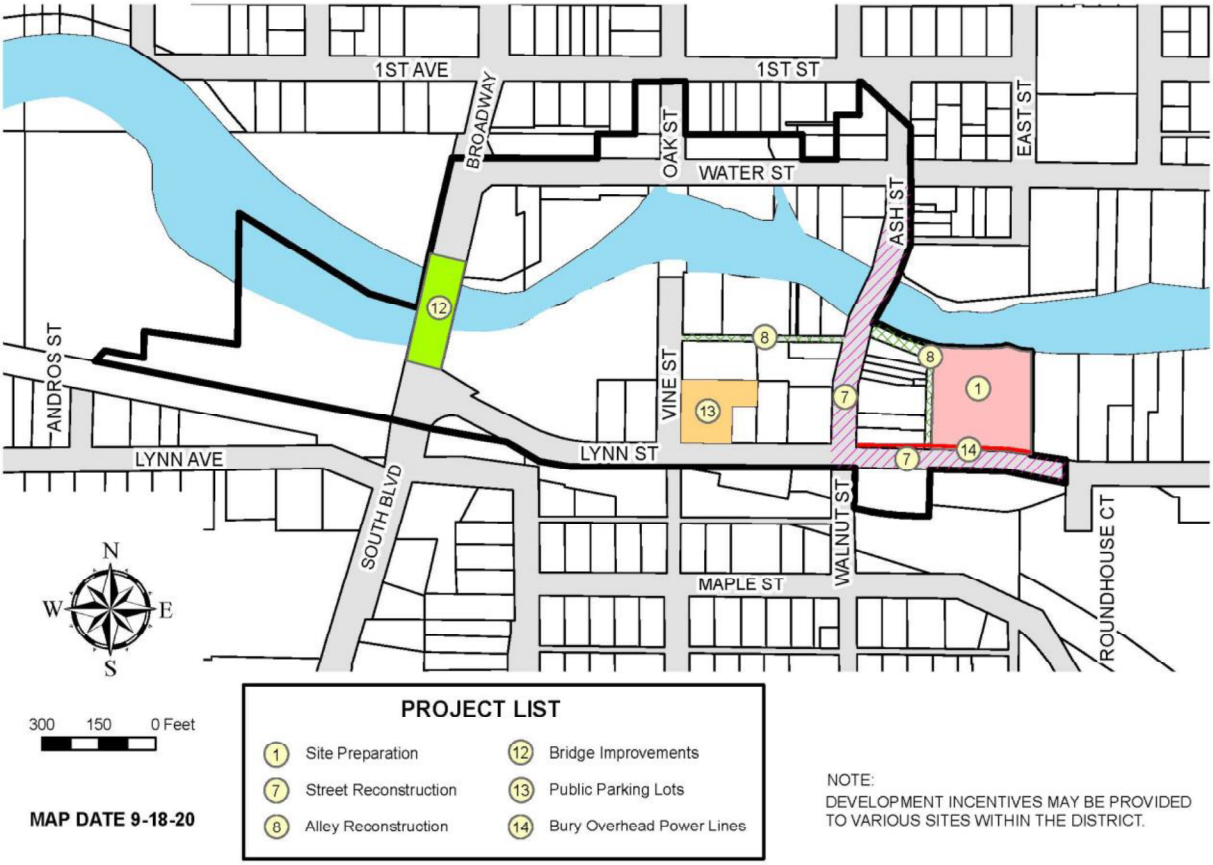
Financing Costs

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

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

TID 10 PROJECT MAP



300 150 0 Feet

MAP DATE 9-18-20

PROJECT LIST

(1) Site Preparation	(12) Bridge Improvements
(7) Street Reconstruction	(13) Public Parking Lots
(8) Alley Reconstruction	(14) Bury Overhead Power Lines

NOTE:
DEVELOPMENT INCENTIVES MAY BE PROVIDED TO VARIOUS SITES WITHIN THE DISTRICT.

SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City 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.

City of Baraboo, Wisconsin

Tax Increment District # 10

Estimated Project List

Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Phase III 2023	Phase IV 2024	Annually 2020-2048	Total (Note 1)
1	Site preparation	250,000					250,000
2	Economic Development Incentive	1,200,000					1,200,000
3	Economic Development Incentive				500,000		500,000
4	TID Creation	20,000					20,000
5	Administration					166,272	166,272
6	Interest and fiscal charges					948,202	948,202
7	Street Reconstruction			515,000			515,000
8	Alley Reconstruction			170,000			170,000
9	Property Acquisition		438,600				438,600
10	Demolition		80,000				80,000
11	Environmental testing and Clean-up		255,000				255,000
12	Bridge Improvements			50,000			50,000
13	Public Parking Lots			80,000			80,000
14	Bury Overhead Power Lines			250,000			250,000
Total Projects		1,470,000	773,600	1,065,000	500,000	1,114,475	4,923,075

Notes:

Note 1 Project costs are estimates and are subject to modification

Estimate for Burying overhead Power Lines on Lynns Street is not known at this time.

Undertaking the financing of this project will require additional development and possible increment sharing from other Districts within the City

Preliminary

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

This Section includes 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 City plans to make are expected to create $15 million in incremental value by 2024. Estimated valuations and timing for construction of the Project are included in **Table 1.** Assuming the City's current equalized TID Interim tax rate of $25.37 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $9.3 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

City of Baraboo, Wisconsin

Tax Increment District # 10

Development Assumptions

Construction Year		Actual	Apartment Building	1 AM Dairy	Annual Total	Construction Year	
1	2020				0	2020	1
2	2021		3,000,000		3,000,000	2021	2
3	2022		7,000,000		7,000,000	2022	3
4	2023				0	2023	4
5	2024			5,000,000	5,000,000	2024	5
6	2025				0	2025	6
7	2026				0	2026	7
8	2027				0	2027	8
9	2028				0	2028	9
10	2029				0	2029	10
11	2030				0	2030	11
12	2031				0	2031	12
13	2032				0	2032	13
14	2033				0	2033	14
15	2034				0	2034	15
16	2035				0	2035	16
17	2036				0	2036	17
18	2037				0	2037	18
19	2038				0	2038	19
20	2039				0	2039	20
21	2040				0	2040	21
22	2041				0	2041	22
23	2042				0	2042	23
24	2043				0	2043	24
25	2044				0	2044	25
26	2045				0	2045	26
27	2046				0	2046	27
	Totals	0	10,000,000	5,000,000	15,000,000		

Notes: Development Assumptions provided by City

Preliminary

Table 1 – Development Assumptions

City of Baraboo, Wisconsin

Tax Increment District # 10

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	3,170,013
District Creation Date	September 22, 2020		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2020	Base Tax Rate	$25.37
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	9/22/2042		
Revenue Periods/Final Year	27	2048		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	2.50%
Eligible Recipient District	Yes		Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2020	0	2021	0	0	2022	$25.37	**0**
2	2021	3,000,000	2022	0	3,000,000	2023	$25.37	**76,119**
3	2022	7,000,000	2023	0	10,000,000	2024	$25.37	**253,732**
4	2023	0	2024	0	10,000,000	2025	$25.37	**253,732**
5	2024	5,000,000	2025	0	15,000,000	2026	$25.37	**380,597**
6	2025	0	2026	0	15,000,000	2027	$25.37	**380,597**
7	2026	0	2027	0	15,000,000	2028	$25.37	**380,597**
8	2027	0	2028	0	15,000,000	2029	$25.37	**380,597**
9	2028	0	2029	0	15,000,000	2030	$25.37	**380,597**
10	2029	0	2030	0	15,000,000	2031	$25.37	**380,597**
11	2030	0	2031	0	15,000,000	2032	$25.37	**380,597**
12	2031	0	2032	0	15,000,000	2033	$25.37	**380,597**
13	2032	0	2033	0	15,000,000	2034	$25.37	**380,597**
14	2033	0	2034	0	15,000,000	2035	$25.37	**380,597**
15	2034	0	2035	0	15,000,000	2036	$25.37	**380,597**
16	2035	0	2036	0	15,000,000	2037	$25.37	**380,597**
17	2036	0	2037	0	15,000,000	2038	$25.37	**380,597**
18	2037	0	2038	0	15,000,000	2039	$25.37	**380,597**
19	2038	0	2039	0	15,000,000	2040	$25.37	**380,597**
20	2039	0	2040	0	15,000,000	2041	$25.37	**380,597**
21	2040	0	2041	0	15,000,000	2042	$25.37	**380,597**
22	2041	0	2042	0	15,000,000	2043	$25.37	**380,597**
23	2042	0	2043	0	15,000,000	2044	$25.37	**380,597**
24	2043	0	2044	0	15,000,000	2045	$25.37	**380,597**
25	2044	0	2045	0	15,000,000	2046	$25.37	**380,597**
26	2045	0	2046	0	15,000,000	2047	$25.37	**380,597**
27	2046	0	2047	0	15,000,000	2048	$25.37	**380,597**
	Totals	**15,000,000**		**0**			**Future Value of Increment**	**9,337,325**

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The plan has been prepared utilizing the State Trust fund to finance projects that may be considered tax exempt, General Obligation Bonds for public improvement projects and Pay as you go Municipal Revenue Bonds for the Economic Development Incentives. Administrative costs will be financed with the cash flow of the District. The City reserves the right to choose the most appropriate method of financing at the time the projects are undertaken. **Table 3.** provides a summary of the District's financing plan.

City of Baraboo, Wisconsin

Tax Increment District # 10

Estimated Financing Plan

	State Trust Fund Loan 2021	Municipal Revenue Obligation (MRO) 2021	State Trust Fund Loan 2023		G.O. Bond 2024	Municipal Revenue Obligation (MRO) 2024	Totals
Projects							
Phase I	250,000	1,200,000					1,450,000
Phase II			773,600				773,600
Phase III					1,065,000		1,065,000
Phase IV						500,000	500,000
Phase V							0
Total Project Funds	250,000	1,200,000	773,600		1,065,000	500,000	3,788,600
Estimated Finance Related Expenses							
Municipal Advisor					18,400		
Bond Counsel					11,000		
Disclosure Counsel					6,600		
Rating Agency Fee					14,000		
Paying Agent					850		
Underwriter Discount	0	0	0	12.50	14,125	0	
Debt Service Reserve							
Capitalized Interest							
Total Financing Required	250,000	1,200,000	773,600		1,129,975	500,000	
Estimated Interest	0	0	0	0.50%	(2,663)	0	
Assumed spend down (months)				6			
Rounding	0	0	0		2,688	0	
Net Issue Size	250,000	1,200,000	773,600		1,130,000	500,000	1,950,000

Notes:

Preliminary

Table 3 – Financing Plan

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

2037 to pay off all Project cost liabilities and obligations. This date will 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. The cost to bury overhead power lines is not known at this time and my require sharing of increment from other districts within the City to undertake the cost at the time it is needed for redevelopment.

Table 4 – Cash Flow

City of Baraboo, Wisconsin

Tax Increment District # 10

Cash Flow Projection

	Projected Revenues			Expenditures														
				State Trust Fund Loan 250,000			Municipal Revenue Obligation (MRO) 1,200,000		State Trust Fund Loan 773,600			G.O. Bond 1,130,000			Municipal Revenue Obligation (MRO) 500,000				
Year	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Dated Date: 03/15/21 Principal	Est. Rate	Interest	Dated Date: 03/01/21 Principal	Est. Rate	Dated Date: 03/15/23 Principal	Est. Rate	Interest	Dated Date: 09/01/24 Principal	Est. Rate	Interest	Dated Date: 03/01/24 Principal	Est. Rate	Other	Admin.	Total Expenditur
		0.25%						50%								75%			
2020			0														20,000		20,0
2021		(50)	(50)															2,000	2,0
2022	0	(55)	(55)				0								0			2,040	2,0
2023	76,119	(60)	76,059	0	4.00%	20,000	29,999								0			2,081	52,0
2024	253,732	(0)	253,731	9,726	4.00%	10,027	126,866								0			5,000	151,6
2025	253,732	255	253,987	10,143	4.00%	9,611	126,866			4.50%	69,624		3.50%	39,550	0			5,100	260,8
2026	380,597	238	380,835	10,548	4.00%	9,205	126,866		31,281	4.50%	34,812	30,000	3.50%	39,550	95,149			5,202	382,6
2027	380,597	233	380,831	10,970	4.00%	8,783	126,866		32,689	4.50%	33,404	30,000	3.50%	38,500	95,149			5,306	381,6
2028	380,597	231	380,829	11,386	4.00%	8,367	126,866		34,073	4.50%	32,021	30,000	3.50%	37,450	95,149			5,412	380,7
2029	380,597	231	380,829	11,865	4.00%	7,889	126,866		35,693	4.50%	30,400	30,000	3.50%	36,400	95,149			5,520	379,7
2030	380,597	234	380,831	12,339	4.00%	7,414	126,866		37,300	4.50%	28,794	35,000	3.50%	35,350	95,149			5,631	383,8
2031	380,597	226	380,824	12,833	4.00%	6,921	126,866		38,978	4.50%	27,115	100,000	3.50%	34,125	24,253			5,743	376,8
2032	380,597	236	380,834	13,328	4.00%	6,425	126,866		40,663	4.50%	25,431	100,000	3.50%	30,625				5,858	349,1
2033	380,597	315	380,913	13,879	4.00%	5,874	28,209		42,562	4.50%	23,532	100,000	3.50%	27,125				5,975	247,1
2034	380,597	650	381,247	14,434	4.00%	5,319			44,477	4.50%	21,616	105,000	3.50%	23,625				6,095	220,5
2035	380,597	1,052	381,649	15,012	4.00%	4,742			46,479	4.50%	19,615	110,000	3.50%	19,950				6,217	222,0
2036	380,597	1,451	382,048	15,601	4.00%	4,153			48,522	4.50%	17,571	110,000	3.50%	16,100				6,341	218,2
2037	380,597	1,860	382,458	16,236	4.00%	3,517			50,754	4.50%	15,340	115,000	3.50%	12,250				6,468	219,5
2038	380,597	2,267	382,865	16,886	4.00%	2,868			53,038	4.50%	13,056	115,000	3.50%	8,225				6,597	215,6
2039	380,597	2,685	383,283	17,561	4.00%	2,193			55,424	4.50%	10,669	120,000	3.50%	4,200				6,729	216,7
2040	380,597	3,102	383,699	18,259	4.00%	1,494			57,896	4.50%	8,197							6,864	92,7
2041	380,597	3,829	384,426	18,994	4.00%	760			60,524	4.50%	5,570							7,001	92,8
2042	380,597	4,558	385,155						63,247	4.50%	2,846							7,141	73,2
2043	380,597	5,338	385,935															7,284	7,2
2044	380,597	6,284	386,882									0						7,430	7,4
2045	380,597	7,233	387,830															7,578	7,5
2046	380,597	8,184	388,781															7,730	7,7
2047	380,597	9,136	389,734															7,884	7,8
2048	380,597	10,091	390,688				(0)								0			8,042	8,0
Total	9,337,325	69,753	9,407,078	250,000		125,564	1,200,000		773,600		419,613	1,130,000		403,025	500,000		20,000	166,272	4,988,0

Notes: Total cost of burying overhead power lines on Lynn Street is not reflected in this cash flow.
The cost to complete that project is uncertain at this time and most likely will require additional development or possible increment sharing from other Districts within the City.

SECTION 10:
Annexed Property

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

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

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

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City'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 City's Comprehensive Plan identifying the area as appropriate for the proposed redevelopment plans of the area.

Building Codes and Ordinances

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

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

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

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the City

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

SECTION 15:
List of Estimated Non-Project Costs

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

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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

Legal Opinion Found on Following Page.

Office of the City Attorney
101 South Blvd., Baraboo, WI 53913

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September 21, 2020

Via Hand Delivery
Mayor Mike Palm
City of Baraboo
101 South Blvd.
Baraboo, WI 53913

RE: Project Plan for Tax Incremental District No. 10

Dear Mayor Palm,

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

As City Attorney for the City of Baraboo, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my option, the Project Plan for the City of Baraboo Tax Incremental District No. 10 is complete and complies with the provisions of Wisconsin Statute § 66.1105.

Sincerely,

Emily Truman
City Attorney

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

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

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

Statement of Taxes Data Year:	2019	
		Percentage
County	3,520,593	16.03%
Technical College	728,983	3.32%
Municipality	9,809,597	44.67%
School District	7,901,913	35.98%
Total	21,961,086	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	12,203	2,527	34,001	27,389	76,119	2023
2024	40,676	8,422	113,337	91,296	253,732	2024
2025	40,676	8,422	113,337	91,296	253,732	2025
2026	61,014	12,634	170,006	136,944	380,597	2026
2027	61,014	12,634	170,006	136,944	380,597	2027
2028	61,014	12,634	170,006	136,944	380,597	2028
2029	61,014	12,634	170,006	136,944	380,597	2029
2030	61,014	12,634	170,006	136,944	380,597	2030
2031	61,014	12,634	170,006	136,944	380,597	2031
2032	61,014	12,634	170,006	136,944	380,597	2032
2033	61,014	12,634	170,006	136,944	380,597	2033
2034	61,014	12,634	170,006	136,944	380,597	2034
2035	61,014	12,634	170,006	136,944	380,597	2035
2036	61,014	12,634	170,006	136,944	380,597	2036
2037	61,014	12,634	170,006	136,944	380,597	2037
2038	61,014	12,634	170,006	136,944	380,597	2038
2039	61,014	12,634	170,006	136,944	380,597	2039
2040	61,014	12,634	170,006	136,944	380,597	2040
2041	61,014	12,634	170,006	136,944	380,597	2041
2042	61,014	12,634	170,006	136,944	380,597	2042
2043	61,014	12,634	170,006	136,944	380,597	2043
2044	61,014	12,634	170,006	136,944	380,597	2044
2045	61,014	12,634	170,006	136,944	380,597	2045
2046	61,014	12,634	170,006	136,944	380,597	2046
2047	61,014	12,634	170,006	136,944	380,597	2047
2048	61,014	12,634	170,006	136,944	380,597	2048
	1,496,871	309,946	4,170,804	3,359,703	9,337,325	

Notes:

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

RESOLUTION NO. 2020-93 (NBR-8)

RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 10, APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES CITY OF BARABOO, WISCONSIN

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

WHEREAS, Tax Incremental District No. 10 (the "District") is proposed to be created by the City as a district in need of rehabilitation or conservation work in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Sauk County, the Baraboo School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on September 1, 2020 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

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

1. The boundaries of the District that shall be named "Tax Incremental District No. 10, City of Baraboo", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2020.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).

   (b) Based upon the finding stated in 3.a. above, the District is declared to be a district in need of rehabilitation or conservation work based on the identification and classification of the property included within the District.

   (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

   (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

   (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (g) The project costs relate directly to promoting the rehabilitation or conservation of the area consistent with the purpose for which the District is created.

4. The Project Plan for "Tax Incremental District No. 10, City of Baraboo" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2020, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this 22nd day of September, 2020.

Mayor

Brenda M. Zemas
City Clerk

Motion: Wedekind
Second: Kent

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 10 CITY OF BARABOO

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

September 21, 2020

Project Plan

Tax Incremental District No. 11

City of Baraboo, Wisconsin

Organizational Joint Review Board Meeting Held:	August 27, 2020
Public Hearing Held:	September 1, 2020
Approval by CDA:	September 1, 2020
Adoption by Common Council:	September 22, 2020
Approval by the Joint Review Board:	October 7, 2020

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 11 ("District") is a proposed Mixed Use District comprising approximately 71 acres located south of South Blvd and North of Mine road between Commerce Parkway and US Highway 12. This District will overlay territory currently located within the City's Tax Increment District No. 7. The District will be created to pay the costs of development incentives needed ("Project") to promote development within the area. In addition to the incremental property value that will be created, the City expects the Project will result in commercial and industrial development within the area.

Authority

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

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $2.075 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $2 million for development incentive and $75,000 for TID creation and administration expenses.

Incremental Valuation

The City projects that new land and improvements value of approximately $8 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 13 of its allowable 20 years.

Summary of Findings

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

- ✓ 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 City. In reaching this determination, the City has considered:

The anticipated developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with development of existing sites. It has been the City's practice to engage an independent consultant to review the Projects sources and cash flow proforma to determine if an incentive on a pay as you go basis will provide an acceptable return on investment and indicates "but for" the incentives, the project would not likely proceed.

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

  That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

- ✓ 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 City 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.

- ✓ 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). While it is not anticipated at this time, should any project come forward for newly-platted residential development, it will comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.

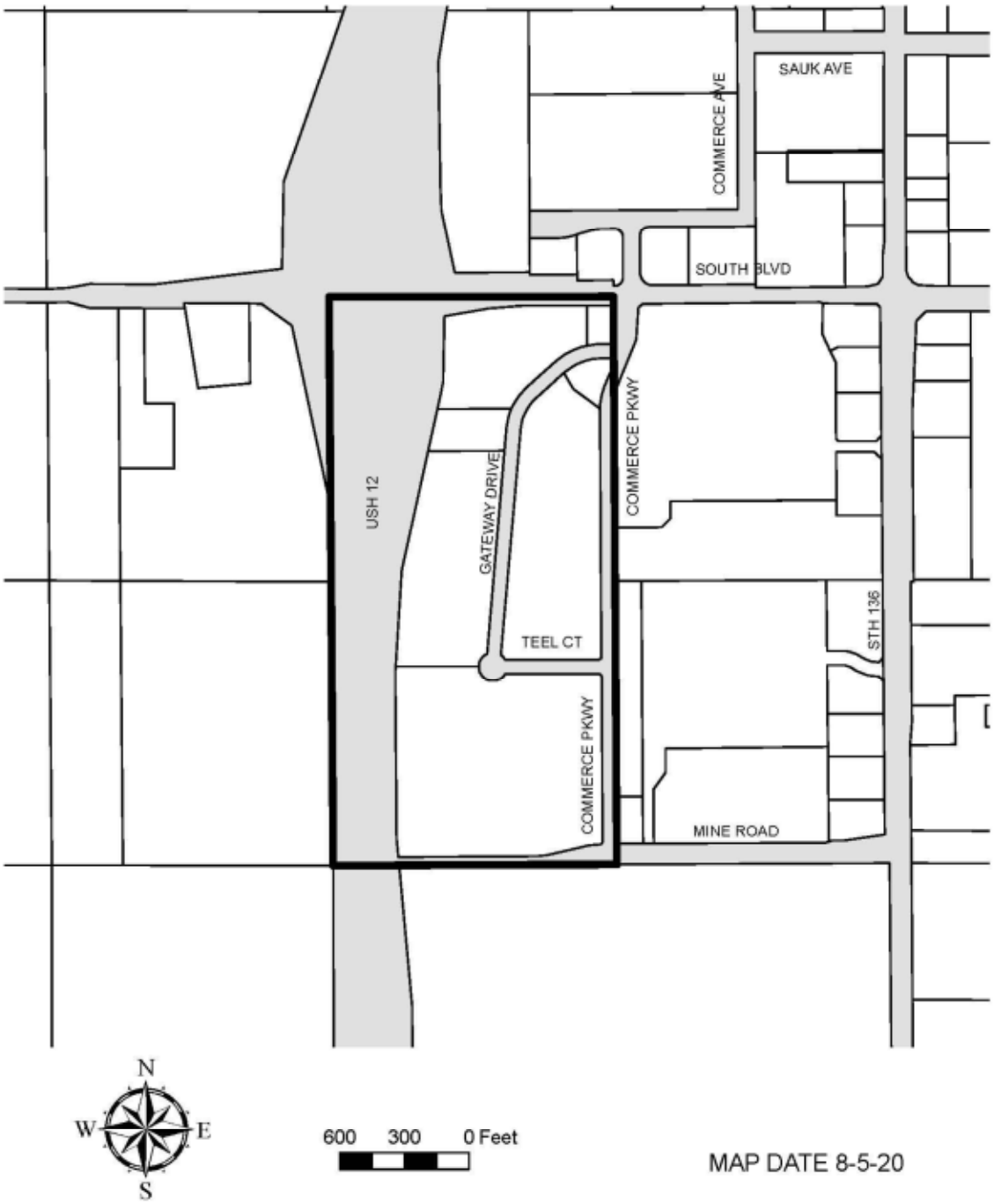
- ✓ Based on the foregoing finding, the District is designated as a mixed-use district.

- ✓ The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
- ✓ 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.
- ✓ The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
- ✓ The City 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 there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the City.

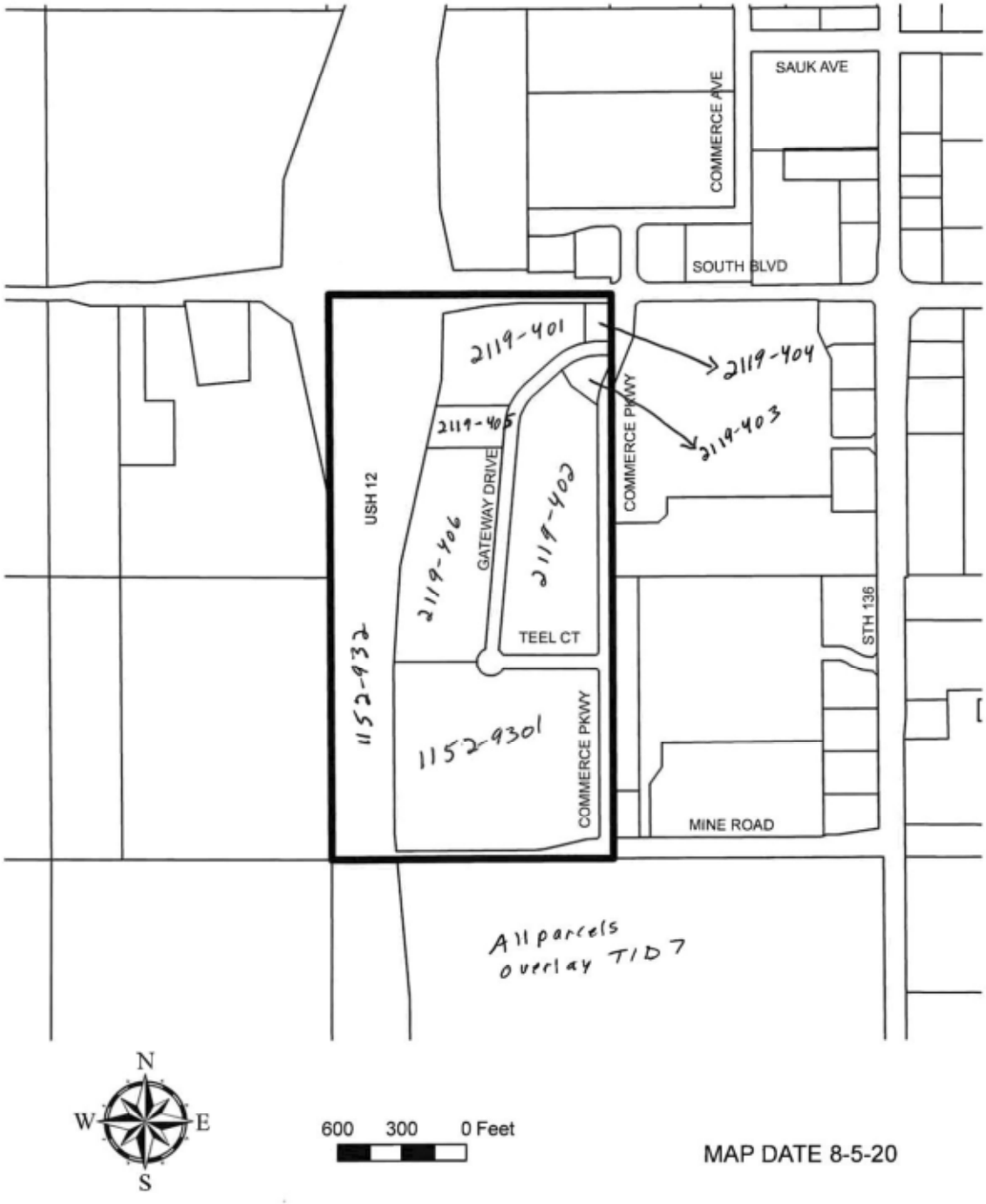
SECTION 2:
Preliminary Map of Proposed District Boundary

Maps Found on Following Page.

TID 11 BOUNDARY MAP



TID 11 BOUNDARY MAP



All parcels in TID 11 overlay TID 7. Both TIDs have the exact same boundary.

14 MAP OF PROPOSED DISTRICT BOUNDARY

TID 11 LEGAL DESCRIPTION

An area of land located in the West ½ of the SW ¼ of Section 3, T11N, R6E, City of Baraboo, Sauk County, Wisconsin, bounded by the following description:

Beginning at the West ¼ corner of Section 3, T11N, R6E; thence east along the north line of the SW ¼ of said Section 3 to the northeast corner of the NW ¼ of the SW ¼ of said Section 3; thence south along the east line of said NW ¼ of the SW ¼ to the northeast corner of the SW ¼ of the SW ¼ of said Section 3; thence south along the east line of said SW ¼ of the SW ¼ to the south line of said Section 3; thence west along said south line of Section 3 to the southwest corner of said Section 3; thence north along the west line of said Section 3 to the West ¼ corner of Section 3 and the point of beginning.

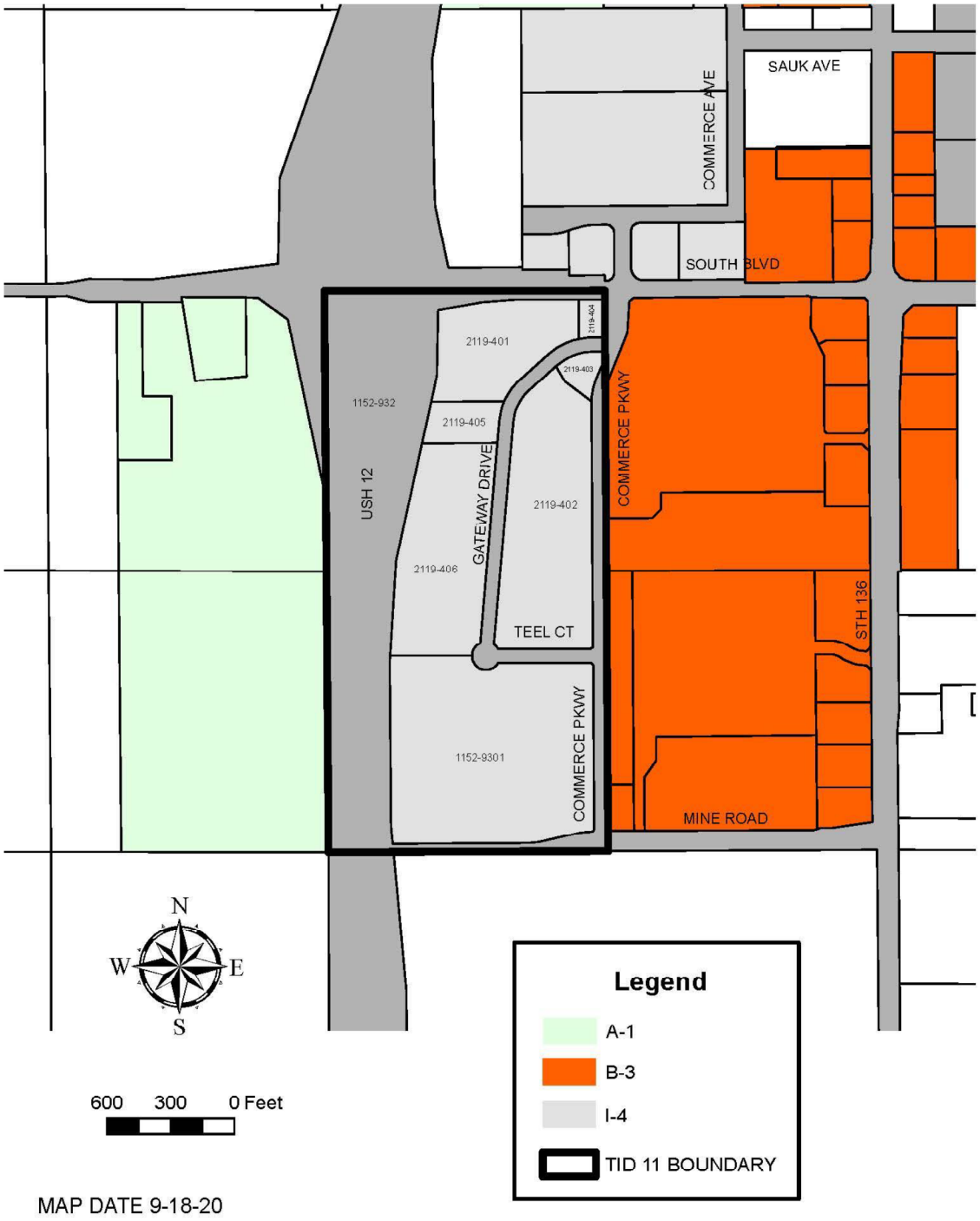
Said area contains 79.05 acres, more or less.

C:\Users\pczaplewski\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\T41UTHBO\TID 11 LEGAL DESCRIPTION_tsp.doc

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

TID 11 ZONING MAP



MAP DATE 9-18-20

SECTION 4:
Preliminary Parcel List and Analysis

City of Baraboo, Wisconsin

Tax Increment District # 11

Base Property Information

Property Information							Assessment Information				Equalized Value					District Classification			
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platte Residentia
	206-1152-93010	1060 TEEL CT	RENEWAL I LLC, C/O JAY SMITH	18.66		7	276,100	5,691,300		5,967,400	94.03%	293,636	6,052,771	0	6,346,407	18.66			
	206-1152-93200	2101 WRIGHT ST	WIS DEPT TRANSPORTATION	22.60		7	0	0		0	94.03%	0	0	0	0				
	206-2119-40100	1060 TEEL CT	DEVCO I LLC	5.72		7	164,700	0		164,700	94.03%	175,161	0	0	175,161		5.72		
	206-2119-40200	1061 TEEL CT	DEVCO I LLC	11.64		7	335,200	0		335,200	94.03%	356,490	0	0	356,490	11.64			
	206-2119-40600	1062 TEEL CT	DEVCO I LLC	9.30		7	267,800	0		267,800	94.03%	284,809	0	0	284,809		9.3		
	206-2119-40500	S4034 OLD HIGHWAY 33	K & M DRESSEN PROPERTY MANAGEMENT LLC	1.55		7	303,500	843,700		1,147,200	94.03%	322,776	897,286	0	1,220,062		1.55		
	206-2119-40300	101 SOUTH BLVD	BARABOO CITY OF	0.70		7	0	0		0	94.03%	0	0	0	0				
	206-2119-40400	102 SOUTH BLVD	BARABOO CITY OF	0.51		7	0	0		0	94.03%	0	0	0	0				
															0				
			Total Acreage	70.68			1,347,300	6,535,000	0	7,882,300		1,432,871	6,950,057	0		30.3	16.57	0	
																42.87%	23.44%	0.00%	0.00
													Estimated Base Value		8,382,927				

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City 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 City. The value of those parcels located within Tax Incremental District No. 11 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $40,210,700. This value is equal to the maximum of $40,210,700 in equalized value that is permitted for the City as all of the parcels proposed in this District are part of an overlay to District No. 7.

City of Baraboo, Wisconsin

Tax Increment District # 11

Valuation Test Compliance Calculation

District Creation Date 9/22/2020

	Valuation Data Currently Available 2019	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	865,524,100			865,524,100
12% Test	103,862,892			103,862,892
Increment of Existing TIDs				
TID #6	29,696,800			29,696,800
TID #7	8,756,800			8,756,800
TID #8	1,757,100			1,757,100
TID #9	0			0
				0
				0
Total Existing Increment	40,210,700			40,210,700
Projected Base of New or Amended District	8,382,927			8,382,927
Less Value of Any Underlying TID Parcels	8,382,927			8,382,927
Total Value Subject to 12% Test	40,210,700			40,210,700
Compliance	PASS			PASS

Preliminary

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City 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 City 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 City 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 City 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 City 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 City 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 City 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 City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City 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 City 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 City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City 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 City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City 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 City to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City 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 City 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 City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City 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 City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City 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 City 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 City, 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

Projects Outside the Tax Increment District

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

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 City 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 City employees relating to the implementation of the Plan.

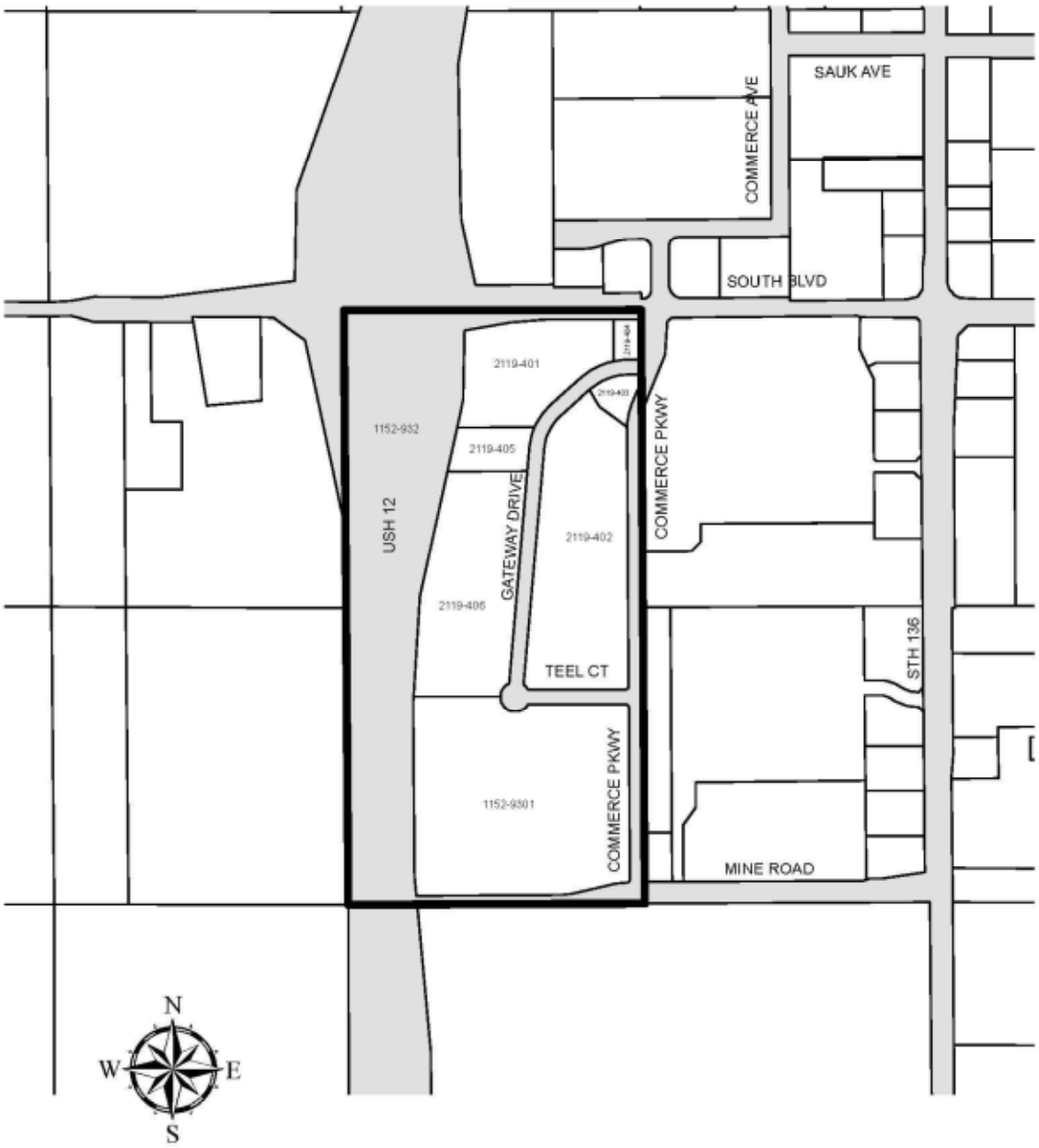
Financing Costs

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

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

TID 11 PROJECTS MAP



MAP DATE 9-18-20

NOTE:
DEVELOPMENT INCENTIVES MAY BE PROVIDED TO VARIOUS SITES WITHIN THE DISTRICT.

SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City 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.

Tax Increment District # 11

Estimated Project List

Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Phase III 2023	Annually Year	Total (Note 1)
1	Development Incentive	1,000,000	500,000	500,000		2,000,000
2	TID Creation	20,000				20,000
3	Administration				64,458	64,458
Total Projects		1,020,000	500,000	500,000	64,458	2,084,458

Notes:

Note 1 Project costs are estimates and are subject to modification

Preliminary

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

This Section includes 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 City plans to make are expected to create $11.5 million in incremental value by 2024. Estimated valuations and timing for construction of the Project are included in **Table 1.** Assuming the City's current equalized TID Interim tax rate of $25.37 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $3,653,736 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

City of Baraboo, Wisconsin

Tax Increment District # 11

Development Assumptions

Construction Year		Actual	Hotel	Flex Space Office	Restaurant	Annual Total	Construction Year	
1	2020					0	2020	1
2	2021		1,000,000	2,000,000		3,000,000	2021	2
3	2022		1,500,000	2,000,000		3,500,000	2022	3
4	2023					0	2023	4
5	2024				1,500,000	1,500,000	2024	5
6	2025					0	2025	6
7	2026					0	2026	7
8	2027					0	2027	8
9	2028					0	2028	9
10	2029					0	2029	10
11	2030					0	2030	11
12	2031					0	2031	12
13	2032					0	2032	13
14	2033					0	2033	14
15	2034					0	2034	15
16	2035					0	2035	16
17	2036					0	2036	17
18	2037					0	2037	18
19	2038					0	2038	19
20	2039					0	2039	20
	Totals	0	2,500,000	4,000,000	1,500,000	8,000,000		

Notes: Development Assumptions provided by City

Preliminary

Table 1 – Development Assumptions

City of Baraboo, Wisconsin

Tax Increment District # 11

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	8,382,927
District Creation Date	September 22, 2020		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2020	Base Tax Rate	$25.37
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	9/22/2035		
Revenue Periods/Final Year	20	2041		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	2.50%
Eligible Recipient District	No		Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2020	0	2021	0	0	2022	$25.37	**0**
2	2021	3,000,000	2022	0	3,000,000	2023	$25.37	**76,119**
3	2022	3,500,000	2023	0	6,500,000	2024	$25.37	**164,926**
4	2023	0	2024	0	6,500,000	2025	$25.37	**164,926**
5	2024	1,500,000	2025	0	8,000,000	2026	$25.37	**202,985**
6	2025	0	2026	0	8,000,000	2027	$25.37	**202,985**
7	2026	0	2027	0	8,000,000	2028	$25.37	**202,985**
8	2027	0	2028	0	8,000,000	2029	$25.37	**202,985**
9	2028	0	2029	0	8,000,000	2030	$25.37	**202,985**
10	2029	0	2030	0	8,000,000	2031	$25.37	**202,985**
11	2030	0	2031	0	8,000,000	2032	$25.37	**202,985**
12	2031	0	2032	0	8,000,000	2033	$25.37	**202,985**
13	2032	0	2033	0	8,000,000	2034	$25.37	**202,985**
14	2033	0	2034	0	8,000,000	2035	$25.37	**202,985**
15	2034	0	2035	0	8,000,000	2036	$25.37	**202,985**
16	2035	0	2036	0	8,000,000	2037	$25.37	**202,985**
17	2036	0	2037	0	8,000,000	2038	$25.37	**202,985**
18	2037	0	2038	0	8,000,000	2039	$25.37	**202,985**
19	2038	0	2039	0	8,000,000	2040	$25.37	**202,985**
20	2039	0	2040	0	8,000,000	2041	$25.37	**202,985**
	Totals	**8,000,000**		**0**			**Future Value of Increment**	**3,653,736**

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The initial projects identified in the plan are intended to be funded with the cash flow of the district and Pay as you go development incentives. There may be a

need to advance from other funds the upfront costs to create the District. **Table 3.** provides a summary of the District's financing plan.

City of Baraboo, Wisconsin

Tax Increment District # 11

Estimated Financing Plan

	Municipal Revenue Obligation (MRO) 2021	Municipal Revenue Obligation (MRO) 2021	Municipal Revenue Obligation (MRO) 2022	Municipal Revenue Obligation (MRO) 2023	Totals
Projects					
Phase I	570,000	430,000			1,000,000
Phase II			500,000		500,000
Phase III				500,000	500,000
Total Project Funds	570,000	430,000	500,000	500,000	2,000,000
Total Financing Required	570,000	430,000	500,000	500,000	
Net Issue Size	570,000	430,000	500,000	500,000	2,000,000

Notes:

Preliminary

Table 3 – Financing Plan

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 2031 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.

City of Baraboo, Wisconsin

Tax Increment District # 11

Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			Year
				Municipal Revenue Obligation (MRO) 570,000		Municipal Revenue Obligation (MRO) 430,000		Municipal Revenue Obligation (MRO) 500,000		Municipal Revenue Obligation (MRO) 500,000						
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Dated Date: Principal	Est. Rate	Dated Date: Principal	Est. Rate	Dated Date: Principal	Est. Rate	Dated Date: Principal	Est. Rate	Creation	Admin.	Total Expenditures	Annual	Cumulative	MRO Outstanding	
		0.25%			90%		90%		90%		90%							
2020			0									20,000		20,000	(20,000)	(20,000)	2,000,000	2020
2021		(50)	(50)										2,500	2,500	(2,550)	(22,550)	2,000,000	2021
2022	0	(56)	(56)	0		0		0		0			2,550	2,550	(2,606)	(25,156)	2,000,000	2022
2023	76,119	(63)	76,057	22,836		45,672		0		0			2,601	71,109	4,948	(20,208)	1,931,492	2023
2024	164,926	(51)	164,875	50,000		45,672		50,746		0			2,653	149,071	15,804	(4,404)	1,785,074	2024
2025	164,926	(11)	164,915	50,000		45,672		50,746		0			2,706	149,124	15,790	11,386	1,638,656	2025
2026	202,985	28	203,014	50,000		45,672		50,746		34,254			2,760	183,432	19,582	30,968	1,457,985	2026
2027	202,985	77	203,063	50,000		45,672		50,746		34,254			2,815	183,487	19,576	50,543	1,277,313	2027
2028	202,985	126	203,112	50,000		45,672		50,746		34,254			2,872	183,544	19,568	70,112	1,096,641	2028
2029	202,985	175	203,161	50,000		45,672		50,746		34,254			2,929	183,601	19,560	89,671	915,969	2029
2030	202,985	224	203,209	50,000		45,672		50,746		34,254			2,988	183,660	19,550	109,221	735,297	2030
2031	202,985	273	203,258	50,000		45,672		50,746		34,254			3,047	183,719	19,539	128,760	554,626	2031
2032	202,985	322	203,307	50,000		18,955		50,746		34,254			3,108	157,064	46,244	175,004	400,670	2032
2033	202,985	438	203,423	50,000				43,283		34,254			3,171	130,707	72,715	247,719	273,134	2033
2034	202,985	619	203,605	47,164						34,254			3,234	84,652	118,953	366,672	191,716	2034
2035	202,985	917	203,902							34,254			3,299	37,552	166,350	533,022	157,462	2035
2036	202,985	1,333	204,318							34,254			3,365	37,618	166,699	699,721	123,208	2036
2037	202,985	1,749	204,735							34,254			3,432	37,686	167,049	866,770	88,955	2037
2038	202,985	2,167	205,152							34,254			3,501	37,754	167,398	1,034,168	54,701	2038
2039	202,985	2,585	205,571							34,254			3,571	37,824	167,746	1,201,914	20,447	2039
2040	202,985	3,005	205,990							20,447			3,642	24,089	181,901	1,383,815	0	2040
2041	202,985	3,460	206,445	0		(0)		0		0			3,715	3,715	202,730	1,586,545	(0)	2041
																	(0)	
Total	3,653,736	17,268	3,671,004	570,000		430,000		500,000		500,000		20,000	64,458	2,084,458				Total

Notes: Pay as you go development incentives are represented with a 90% increment payout on the development.
The final percentage and/or dollar amount will be negotiated with the develop and be outlined in an executed developer's agreement.

Projected TID Closure

Preliminary

Table 4 – Cash Flow

SECTION 10:
Annexed Property

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

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

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

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

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

Building Codes and Ordinances

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

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

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

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed use development providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City 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.

SECTION 15:
List of Estimated Non-Project Costs

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

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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

Legal Opinion Found on Following Page.

Office of the City Attorney
101 South Blvd., Baraboo, WI 53913

Phone: (608) 355-2715
Fax: (608) 355-2719
Email: etruman@cityofbaraboo.com

September 21, 2020

Via Hand Delivery
Mayor Mike Palm
City of Baraboo
101 South Blvd.
Baraboo, WI 53913

RE: Project Plan for Tax Incremental District No. 11

Dear Mayor Palm,

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

As City Attorney for the City of Baraboo, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my option, the Project Plan for the City of Baraboo Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute § 66.1105.

Sincerely,

Emily Truman
City Attorney

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

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

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

Statement of Taxes Data Year:	2019	
		Percentage
County	3,520,593	16.03%
Technical College	728,983	3.32%
Municipality	9,809,597	44.67%
School District	7,901,913	35.98%
Total	21,961,086	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	12,203	2,527	34,001	27,389	76,119	2023
2024	26,439	5,475	73,669	59,343	164,926	2024
2025	26,439	5,475	73,669	59,343	164,926	2025
2026	32,541	6,738	90,670	73,037	202,985	2026
2027	32,541	6,738	90,670	73,037	202,985	2027
2028	32,541	6,738	90,670	73,037	202,985	2028
2029	32,541	6,738	90,670	73,037	202,985	2029
2030	32,541	6,738	90,670	73,037	202,985	2030
2031	32,541	6,738	90,670	73,037	202,985	2031
2032	32,541	6,738	90,670	73,037	202,985	2032
2033	32,541	6,738	90,670	73,037	202,985	2033
2034	32,541	6,738	90,670	73,037	202,985	2034
2035	32,541	6,738	90,670	73,037	202,985	2035
2036	32,541	6,738	90,670	73,037	202,985	2036
2037	32,541	6,738	90,670	73,037	202,985	2037
2038	32,541	6,738	90,670	73,037	202,985	2038
2039	32,541	6,738	90,670	73,037	202,985	2039
2040	32,541	6,738	90,670	73,037	202,985	2040
2041	32,541	6,738	90,670	73,037	202,985	2041
	585,732	121,283	1,632,054	1,314,666	3,653,736	

Notes:

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

RESOLUTION NO. 2020-94 (NBR-9)

RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 11, APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES CITY OF BARABOO, WISCONSIN

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

WHEREAS, Tax Incremental District No. 11 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Sauk County, the Baraboo School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on September 1, 2020 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

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

1. The boundaries of the District that shall be named "Tax Incremental District No. 11, City of Baraboo", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2020.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).

   (b) Based upon the finding stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.

   (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

   (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

   (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

   (g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.

   (h) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

4. The Project Plan for "Tax Incremental District No. 11, City of Baraboo" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2020, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this 22nd day of September, 2020.

Mayor

City Clerk

Motion: Kent
Second: Ellington

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 11 CITY OF BARABOO

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

September 21, 2020

PROJECT PLAN AMENDMENT

Tax Incremental District No. 11

City of Baraboo, Wisconsin

Organizational Joint Review Board Meeting Held:	August 27, 2020
Public Hearing Held:	September 1, 2020
Approval by CDA:	September 1, 2020
Adoption by Common Council:	September 22, 2020
Approval by the Joint Review Board:	October 7, 2020

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 11 ("District") is a 71 - acre Mixed Use District will be created on September 22, 2020. The District is being created to:

- Pay development incentives to promote mixed use development

District No. 11 was not previously amended.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 8 and District No. 10 ("Recipient District") as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:

  1. The District and the Recipient Districts lie within the same overlapping taxing jurisdictions.
  2. The District is within its expenditure period, which expires September 22, 2035.
  3. The District has enough revenue to pay for all current projected Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.
  4. The Recipient Districts No 8 and No 10 are districts in need of rehabilitation or conservation which qualifies it as an eligible recipient of excess revenue.

Estimated Total Project Cost Expenditures

The City anticipated making total expenditures of approximately $2.075 million ("Project Costs") to undertake the projects listed in the original Project Plan. With this this Project Plan Amendment ("Plan"). Project Costs include an additional estimated 1.6 million of increment sharing. The allowance to share increments with the recipient Districts will provide additional resources needed to assist the Recipient Districts in accomplishing the economic development goals as set forth in their Project Plans. This promotes the overall economic development of the City to benefit the overlapping taxing jurisdictions.

Incremental Valuation
The City projects that new land and improvements value of approximately $11.5 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

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

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

- ✓ **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 City.** In reaching this determination, the City has considered:

  Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for projects costs already incurred and/or the additional projects that need to be completed in the Districts to achieve the objectives of their Project Plans.

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

  That the Developers in the Districts are likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

- ✓ **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 Projects 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 City finds that the benefits

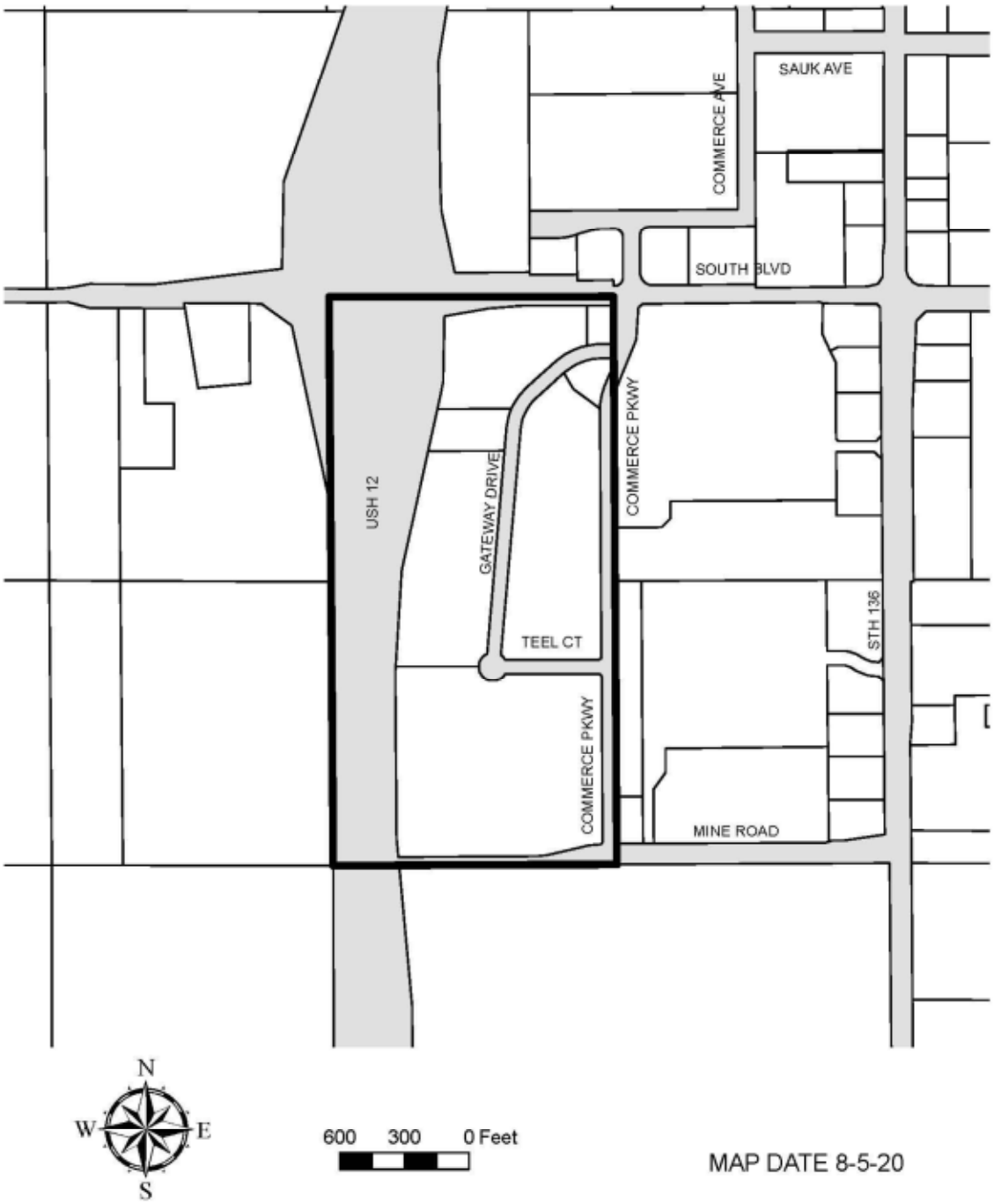
expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project. Also, given that it is likely that the Recipient Districts will not achieve all of the objectives of their Project Plans without the ability to share in the surplus increments from District No. 11, the City reasonably concludes that the overall additional benefits outweigh the value of the tax increment to be shared.

- ✓ The boundaries of the District are not being amended.
- ✓ 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.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the City.
- ✓ The City 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).

SECTION 2:
Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

TID 11 BOUNDARY MAP



SECTION 3:
Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated September 22, 2020 remains unchanged.

SECTION 4:

Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's original Project Plan dated September 22, 2020 remains unchanged other than the sharing of increment.

SECTION 6:
Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's original Project Plan dated September 22 remains unchanged.

SECTION 7:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The "Detailed List of Estimated Project Costs" included in the District's original Project Plan dated September 22, 2020 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to Tax Increment Districts No 8 and No 10.

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City of Baraboo, Wisconsin

Tax Increment District # 11

Estimated Project List

Project ID	Project Name/Type	Phase I 2021	Phase II 2022	Phase III 2023	Annually Year	Total (Note 1)
1	Development Incentive	1,000,000	500,000	500,000		2,000,000
2	TID Creation	20,000				20,000
3	Administration				64,458	64,458
4	Increment Sharing				1,569,047	1,569,047
Total Projects		1,020,000	500,000	500,000	1,633,505	3,653,505

Notes:

Note 1 Project costs are estimates and are subject to modification

Preliminary

SECTION 8:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

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

Key Assumptions

The Project Costs the City plans to make are expected to create $11.5 million in incremental value by 2024. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $25.37 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $3,653,736 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

City of Baraboo, Wisconsin

Tax Increment District # 11

Development Assumptions

Construction Year		Actual	Hotel	Flex Space Office	Restaurant	Annual Total	Construction Year	
1	2020					0	2020	1
2	2021		1,000,000	2,000,000		3,000,000	2021	2
3	2022		1,500,000	2,000,000		3,500,000	2022	3
4	2023					0	2023	4
5	2024				1,500,000	1,500,000	2024	5
6	2025					0	2025	6
7	2026					0	2026	7
8	2027					0	2027	8
9	2028					0	2028	9
10	2029					0	2029	10
11	2030					0	2030	11
12	2031					0	2031	12
13	2032					0	2032	13
14	2033					0	2033	14
15	2034					0	2034	15
16	2035					0	2035	16
17	2036					0	2036	17
18	2037					0	2037	18
19	2038					0	2038	19
20	2039					0	2039	20
	Totals	0	2,500,000	4,000,000	1,500,000	8,000,000		

Notes: Development Assumptions provided by City

Preliminary

Table 1 – Development Assumptions

City of Baraboo, Wisconsin

Tax Increment District # 11

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	8,382,927
District Creation Date	September 22, 2020		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2020	Base Tax Rate	$25.37
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	9/22/2035		
Revenue Periods/Final Year	20	2041		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	2.50%
Eligible Recipient District	No		Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2020	0	2021	0	0	2022	$25.37	**0**
2	2021	3,000,000	2022	0	3,000,000	2023	$25.37	**76,119**
3	2022	3,500,000	2023	0	6,500,000	2024	$25.37	**164,926**
4	2023	0	2024	0	6,500,000	2025	$25.37	**164,926**
5	2024	1,500,000	2025	0	8,000,000	2026	$25.37	**202,985**
6	2025	0	2026	0	8,000,000	2027	$25.37	**202,985**
7	2026	0	2027	0	8,000,000	2028	$25.37	**202,985**
8	2027	0	2028	0	8,000,000	2029	$25.37	**202,985**
9	2028	0	2029	0	8,000,000	2030	$25.37	**202,985**
10	2029	0	2030	0	8,000,000	2031	$25.37	**202,985**
11	2030	0	2031	0	8,000,000	2032	$25.37	**202,985**
12	2031	0	2032	0	8,000,000	2033	$25.37	**202,985**
13	2032	0	2033	0	8,000,000	2034	$25.37	**202,985**
14	2033	0	2034	0	8,000,000	2035	$25.37	**202,985**
15	2034	0	2035	0	8,000,000	2036	$25.37	**202,985**
16	2035	0	2036	0	8,000,000	2037	$25.37	**202,985**
17	2036	0	2037	0	8,000,000	2038	$25.37	**202,985**
18	2037	0	2038	0	8,000,000	2039	$25.37	**202,985**
19	2038	0	2039	0	8,000,000	2040	$25.37	**202,985**
20	2039	0	2040	0	8,000,000	2041	$25.37	**202,985**
	Totals	**8,000,000**		**0**			**Future Value of Increment**	**3,653,736**

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The initial projects identified in the plan are intended to be funded with the cash flow of the district and Pay as you go development incentives and increment

sharing. There may be a need to advance from other funds the upfront costs to create the District. **Table 3.** provides a summary of the District's financing plan.

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 2037 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.

City of Baraboo, Wisconsin

Tax Increment District # 11

Estimated Financing Plan

	Municipal Revenue Obligation (MRO) 2021	Municipal Revenue Obligation (MRO) 2021	Municipal Revenue Obligation (MRO) 2022	Municipal Revenue Obligation (MRO) 2023	Totals
Projects					
Phase I	570,000	430,000			1,000,000
Phase II			500,000		500,000
Phase III				500,000	500,000
Total Project Funds	570,000	430,000	500,000	500,000	2,000,000
Total Financing Required	570,000	430,000	500,000	500,000	
Net Issue Size	570,000	430,000	500,000	500,000	2,000,000

Notes:

Preliminary

Table 3 – Financing Plan

City of Baraboo, Wisconsin

Tax Increment District # 11

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			Year
				Municipal Revenue Obligation (MRO) 570,000 Dated Date:		Municipal Revenue Obligation (MRO) 430,000 Dated Date:		Municipal Revenue Obligation (MRO) 500,000 Dated Date:		Municipal Revenue Obligation (MRO) 500,000 Dated Date:							
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Principal	Est. Rate	Principal	Est. Rate	Principal	Est. Rate	Principal	Est. Rate	Creation	Increment Sharing TID #8 & TID #10	Admin.	Total Expenditures	Annual	Cumulative	MRO Outstanding	
		0.25%			90%		90%		90%		90%								
2020			0									20,000			20,000	(20,000)	(20,000)	2,000,000	2020
2021		(50)	(50)											2,500	2,500	(2,550)	(22,550)	2,000,000	2021
2022	0	(56)	(56)	0		0		0		0				2,550	2,550	(2,606)	(25,156)	2,000,000	2022
2023	76,119	(63)	76,057	22,836		45,672		0		0				2,601	71,109	4,948	(20,208)	1,931,492	2023
2024	164,926	(51)	164,875	50,000		45,672		50,746		0				2,653	149,071	15,804	(4,404)	1,785,074	2024
2025	164,926	(11)	164,915	50,000		45,672		50,746		0			11,386	2,706	160,510	4,404	0	1,638,656	2025
2026	202,985	0	202,985	50,000		45,672		50,746		34,254			19,553	2,760	202,985	0	0	1,457,985	2026
2027	202,985	0	202,985	50,000		45,672		50,746		34,254			19,499	2,815	202,986	(0)	0	1,277,313	2027
2028	202,985	0	202,985	50,000		45,672		50,746		34,254			19,442	2,872	202,986	(0)	(0)	1,096,641	2028
2029	202,985	(0)	202,985	50,000		45,672		50,746		34,254			19,384	2,929	202,985	0	0	915,969	2029
2030	202,985	0	202,985	50,000		45,672		50,746		34,254			19,326	2,988	202,986	(0)	0	735,297	2030
2031	202,985	0	202,985	50,000		45,672		50,746		34,254			19,266	3,047	202,985	0	0	554,626	2031
2032	202,985	0	202,985	50,000		18,955		50,746		34,254			45,922	3,108	202,986	(0)	(0)	400,670	2032
2033	202,985	(0)	202,985	50,000				43,283		34,254			72,278	3,171	202,985	(0)	(0)	273,134	2033
2034	202,985	(0)	202,985	47,164						34,254			118,334	3,234	202,985	0	(0)	191,716	2034
2035	202,985	(0)	202,985							34,254			165,433	3,299	202,985	(0)	(0)	157,462	2035
2036	202,985	(0)	202,985							34,254			165,367	3,365	202,985	(0)	(0)	123,208	2036
2037	202,985	(0)	202,985							34,254			165,300	3,432	202,985	0	(0)	88,955	2037
2038	202,985	(0)	202,985							34,254			165,231	3,501	202,985	(0)	(0)	54,701	2038
2039	202,985	(0)	202,985							34,254			165,161	3,571	202,985	(0)	(0)	20,447	2039
2040	202,985	(0)	202,985							20,447			178,896	3,642	202,985	0	(0)	0	2040
2041	202,985	(0)	202,985	0		(0)		0		0			199,271	3,715	202,985	(0)	(0)	(0)	2041
																		(0)	
Total	3,653,736	(231)	3,653,505	570,000		430,000		500,000		500,000		20,000	1,569,047	64,458	3,653,505				Total

Notes: Pay as you go development incentives are represented with a 90% increment payout on the development.
The final percentage and/or dollar amount will be negotiated with the develop and be outlined in an executed developer's agreement.

Projected TID Closure

Preliminary

Table 4 – Cash Flow

SECTION 9:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment.

SECTION 10:

Estimate of Property to be Devoted to Retail Business

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

SECTION 11:

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

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

Building Codes and Ordinances

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

SECTION 12:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

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

SECTION 13:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating opportunities for mixed use development and rehabilitating and conserving property and providing necessary public infrastructure improvements within Districts No. 8 and No. 10 as a result of the increment sharing, providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and elimination of blight and environmental issues.

SECTION 14:
List of Estimated Non-Project Costs

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

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 15:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Office of the City Attorney
101 South Blvd., Baraboo, WI 53913

Phone: (608) 355-2715
Fax: (608) 355-2719
Email: etruman@cityofbaraboo.com

September 21, 2020

Via Hand Delivery
Mayor Mike Palm
City of Baraboo
101 South Blvd.
Baraboo, WI 53913

RE: Project Plan for Tax Incremental District No. 11

Dear Mayor Palm,

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

As City Attorney for the City of Baraboo, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my option, the Project Plan for the City of Baraboo Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute § 66.1105.

Sincerely,

Emily Truman
City Attorney

SECTION 16:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

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

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

Statement of Taxes Data Year:	2019	
		Percentage
County	3,520,593	16.03%
Technical College	728,983	3.32%
Municipality	9,809,597	44.67%
School District	7,901,913	35.98%
Total	21,961,086	

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	12,203	2,527	34,001	27,389	76,119	2023
2024	26,439	5,475	73,669	59,343	164,926	2024
2025	26,439	5,475	73,669	59,343	164,926	2025
2026	32,541	6,738	90,670	73,037	202,985	2026
2027	32,541	6,738	90,670	73,037	202,985	2027
2028	32,541	6,738	90,670	73,037	202,985	2028
2029	32,541	6,738	90,670	73,037	202,985	2029
2030	32,541	6,738	90,670	73,037	202,985	2030
2031	32,541	6,738	90,670	73,037	202,985	2031
2032	32,541	6,738	90,670	73,037	202,985	2032
2033	32,541	6,738	90,670	73,037	202,985	2033
2034	32,541	6,738	90,670	73,037	202,985	2034
2035	32,541	6,738	90,670	73,037	202,985	2035
2036	32,541	6,738	90,670	73,037	202,985	2036
2037	32,541	6,738	90,670	73,037	202,985	2037
2038	32,541	6,738	90,670	73,037	202,985	2038
2039	32,541	6,738	90,670	73,037	202,985	2039
2040	32,541	6,738	90,670	73,037	202,985	2040
2041	32,541	6,738	90,670	73,037	202,985	2041
	585,732	121,283	1,632,054	1,314,666	3,653,736	

Notes:

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

RESOLUTION NO. 2020-95 (NBR-10)

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF TAX INCREMENTAL DISTRICT NO. 11, CITY OF BARABOO, WISCONSIN

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

WHEREAS, Tax Incremental District No. 11 (the "District") was created by the City on September 22, 2020 as a mixed-use district; and

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

WHEREAS, such Amendment will allow excess revenue to be transferred to Tax Incremental Districts No. 8 & 10 (the "Recipient Districts") as permitted under Wisconsin Statutes Section 66.1105(6)(f)2.

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

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the amendment of the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Sauk County, the Baraboo School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on September 1, 2020 held a public hearing concerning the proposed amendment to the Project Plan of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan.

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

1. The boundaries of the District named "Tax Incremental District No. 11, City of Baraboo" remain unchanged.

2. That this Amendment is effective as of the date of adoption of this resolution.

3. The Common Council finds and declares that:

   (a) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (b) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (c) Under the amended Project Plan, excess tax increments will be transferred to the Recipient District.

   (d) The District and the Recipient District lie within the same overlapping taxing jurisdictions.

   (e) The District has sufficient revenue to pay for all current Project Costs and has sufficient excess revenue to pay for eligible project costs of the Recipient District.

   (f) The Recipient Districts are districts in need of rehabilitation of conservation which qualifies it as an eligible recipient of excess revenue.

4. The Project Plan for "Tax Incremental District No. 11, City of Baraboo" (see Exhibit A), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

Adopted this 22nd day of September, 2020.

Mayor

City Clerk

Motion: Wedekind
Second: Ellington

EXHIBIT A -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 10,
CITY OF BARABOO

WHEREAS, the City of Baraboo (the "City") seeks to create Tax Incremental District No. 10 (the "District"); and

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

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

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

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

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the CDA approving the boundaries of the District and adopting the Project Plan, and the resolution passed by the Common Council approving the creation of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

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

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

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.

2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

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

Passed and adopted this _____ day of _____, 2020.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

_____ _____

JRB Chairperson Signature Clerk Signature

JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 11,
CITY OF BARABOO

WHEREAS, the City of Baraboo (the "City") seeks to create Tax Incremental District No. 11 (the "District"); and

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

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

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

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

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the CDA approving the boundaries of the District and adopting the Project Plan, and the resolution passed by the Common Council approving the creation of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

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

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

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.

2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

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

Passed and adopted this _____ day of _____, 2020.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

_____ _____

JRB Chairperson Signature Clerk Signature

JOINT REVIEW BOARD
RESOLUTION APPROVING THE PROJECT PLAN AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 11, CITY OF BARABOO

WHEREAS, the City of Baraboo (the "City") seeks to amend the project plan for Tax Incremental District No. 11 (the "District"); and

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

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

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

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

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

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

1. The development expected in the District would not occur without the use of Tax Increment Financing and the amendment of a tax incremental district.

2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan Amendment of Tax Incremental District No. 11.

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

Passed and adopted this _____ day of _____, 2020

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

_____ JRB Chairperson Signature

_____ Clerk Signature