

November 1, 2022

PROJECT PLAN

# Village of Mount Pleasant, Wisconsin

## Tax Incremental District No. 7



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Prepared by:

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Suite 100

Waukesha, WI 53188

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## KEY DATES

Organizational Joint Review Board Meeting Held:	October 17, 2022
Public Hearing Held by CDA:	October 24, 2022
Approval by CDA:	October 24, 2022
Adoption by Village Board:	November 14, 2022
Approval by the Joint Review Board:	November 29, 2022

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 7 (“District”) is a proposed Mixed-Use District comprising approximately 510 acres located between Washington Avenue (STH 20), Spring Street (CTH C), County Road V (CTH V) and the East Frontage Road.

The Village will create the District to pay the costs of development incentives, public infrastructure and other project costs needed to facilitate residential, commercial, and industrial mixed-use development within the area (“Project”). Initially, Advenir Oakley Capital LLC will construct “Leo Living,” a 374-unit moderate-density rental residential development on a 49-acre site in the District. The Village expects that the balance of the District will develop over its term with approximately 264 acres available for commercial and industrial development and 115 acres additional acres for residential development.

In addition to the incremental property value that will be created, the Village expects the Project will result in short-term employment opportunities related to construction of the Project, as well as long-term employment opportunities associated with the anticipated commercial and industrial uses expected to locate in the District. Other benefits of the project will include the creation of needed housing units, provision of necessary public infrastructure, opportunities for development of commercial property and provision of retail services to area residents, and other economic activity related to the construction and operation of the Project.

### **AUTHORITY**

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

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The Village anticipates making total expenditures of approximately \$57.4 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$42.5 million in public infrastructure improvements, including street, water system, sewer system, stormwater, and park/bike path improvements. In addition, the District finances approximately \$7.6 million in developer incentives for public infrastructure improvements, approximately \$1.9 million in capitalized interest and related financing expense, approximately \$12.5 million in net interest (total interest less capitalized interest) on long-term General Obligation (GO) debt and \$470 thousand in administrative costs. In addition to the incentive amount identified

for the Leo Living project, the Village may elect to provide incentives to other prospective developers in lieu of Village public infrastructure financing, or where assistance is needed with private development costs. To the extent the Village considers provision of incentives it will require the developer to demonstrate the economic need. The Village will only provide incentives at levels needed to allow for a reasonable rate of investment return on the incentivized project. Amounts shown in this Plan are included for the purpose of demonstrating economic feasibility on a cash flow basis only.

## **INCREMENTAL VALUATION**

The Village projects that new land and improvements value of approximately \$616 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 assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

## **EXPECTED TERMINATION OF DISTRICT**

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 13 years (2035) of its allowable 20 years.

## **SUMMARY OF FINDINGS**

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:
  - a. A review of the sources and uses, and cash flow proforma for the Advenir Oakley Capital LLC Leo Living project. The Project’s projected cash-on-cash return on investment at stabilization without tax incremental financing (“TIF”) assistance is projected to be 5.44%. The Developer has requested that the Village provide incentive payments on a Pay As You Go basis in an estimated amount of \$7,566,169. Provision of the requested assistance would improve the cash-on-cash return on investment to 8.95%. Projects of this type typically need to provide a return in the range of 8.0% to 12.0% to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that ‘but for’ the incentives, the project would not likely proceed.

- b. The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements. The Village expect that it will require developers within the District to pay for portions of the public infrastructure that the Village would otherwise need to finance. While this may reduce the Village's need to borrow, it increases the likelihood that developers will request incentives. To the extent the Village considers provision of incentives it will require the developer demonstrate the economic need. Like the process undertaken for the Leo Living Project noted in a. above, the Village will only provide incentives as needed to allow for a reasonable rate of investment return to the developer on the incentivized project.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered that in addition to the incremental property value that will be created, the Village expects the Project will result in short-term employment opportunities related to construction of the Project, as well as long-term employment opportunities associated with the operation of the development projects that occur. Other benefits of the project will include the creation of needed housing units, provision of necessary public infrastructure, opportunities for development of commercial property and provision of retail services to area residents, and other economic activity related to the construction and operation of the Project.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development 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.

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

## **SECTION 2: Preliminary Maps of Proposed District Boundary**

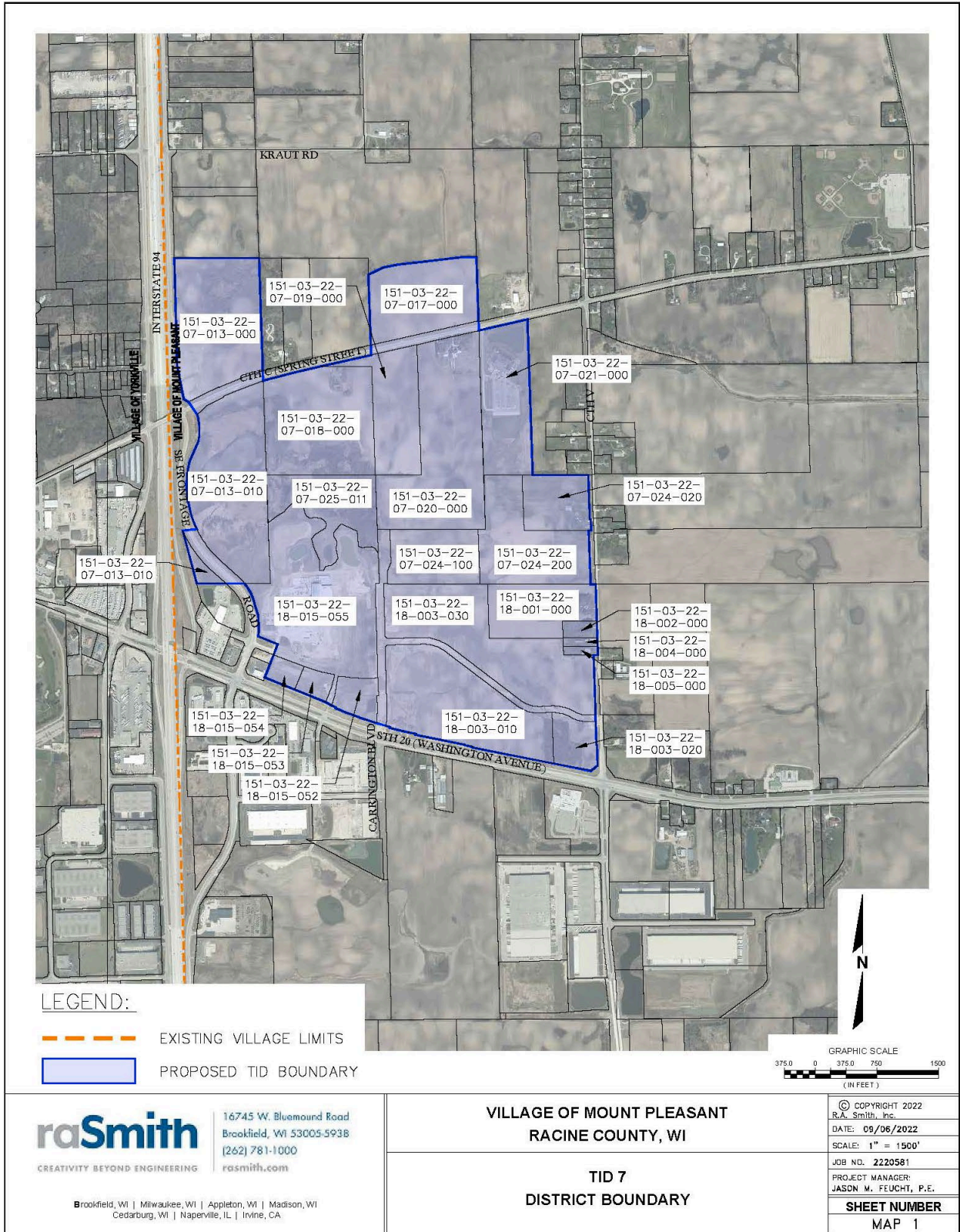
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Maps Found on Following Pages.

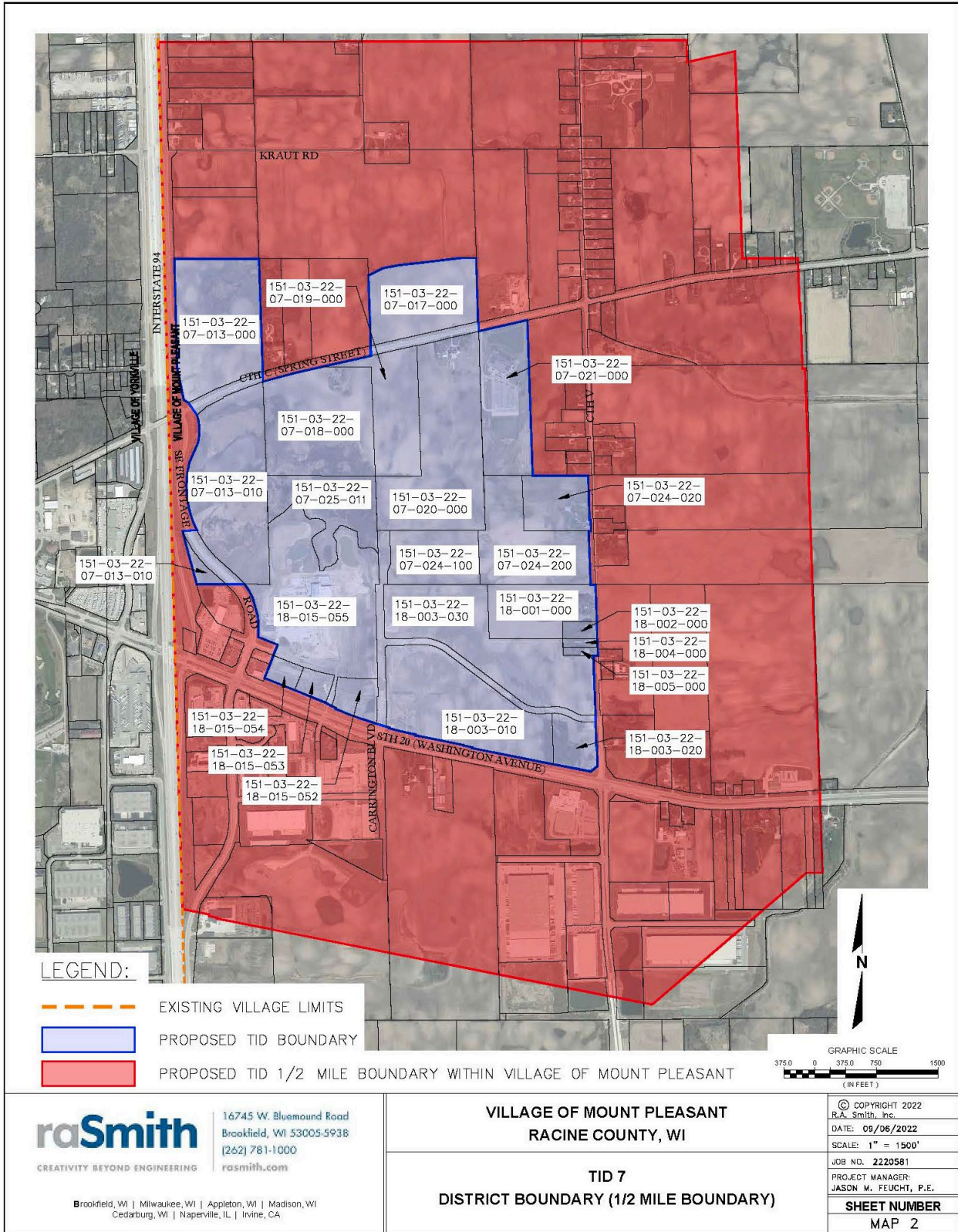
To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Parcel 151-03-22-07-013-010 is shown twice on the map. It lies both on the east and west side of the SE Frontage Road, and has the same parcel ID. The likely explanation of this is that when the Wisconsin Department of Transportation split the parcel via the SE Frontage Road via a plat, the Racine County Register of Deeds did not assign a new parcel number to the now split parcel. We've come across this issue in the past along STH 31 in TID 6.

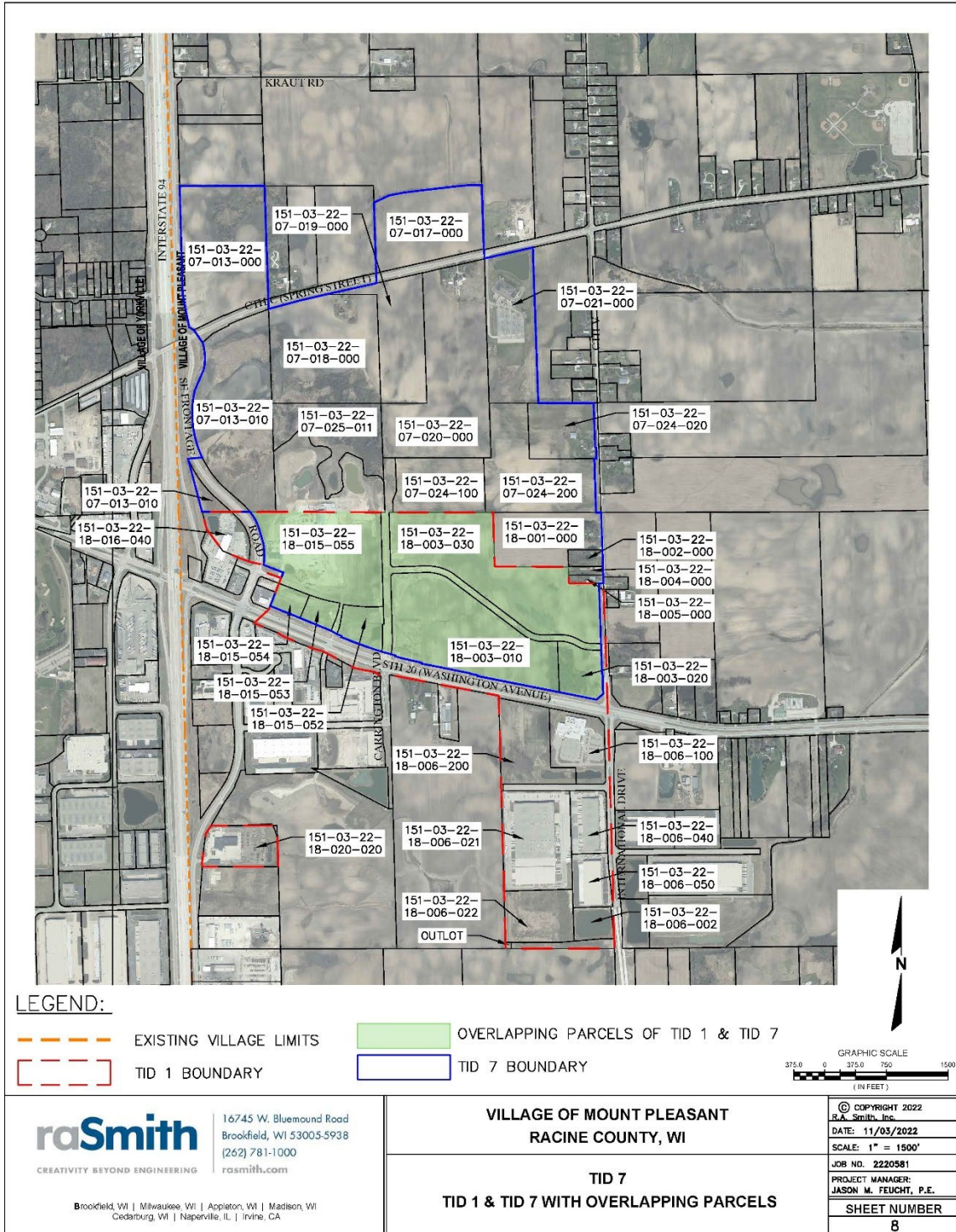
Parcels 055, 030, 010, 020, 054, 053 & 052 overlap TID 1.



### Preliminary Map of District Boundary



Map Identifying Areas Within 1/2 Mile of Preliminary District Boundary

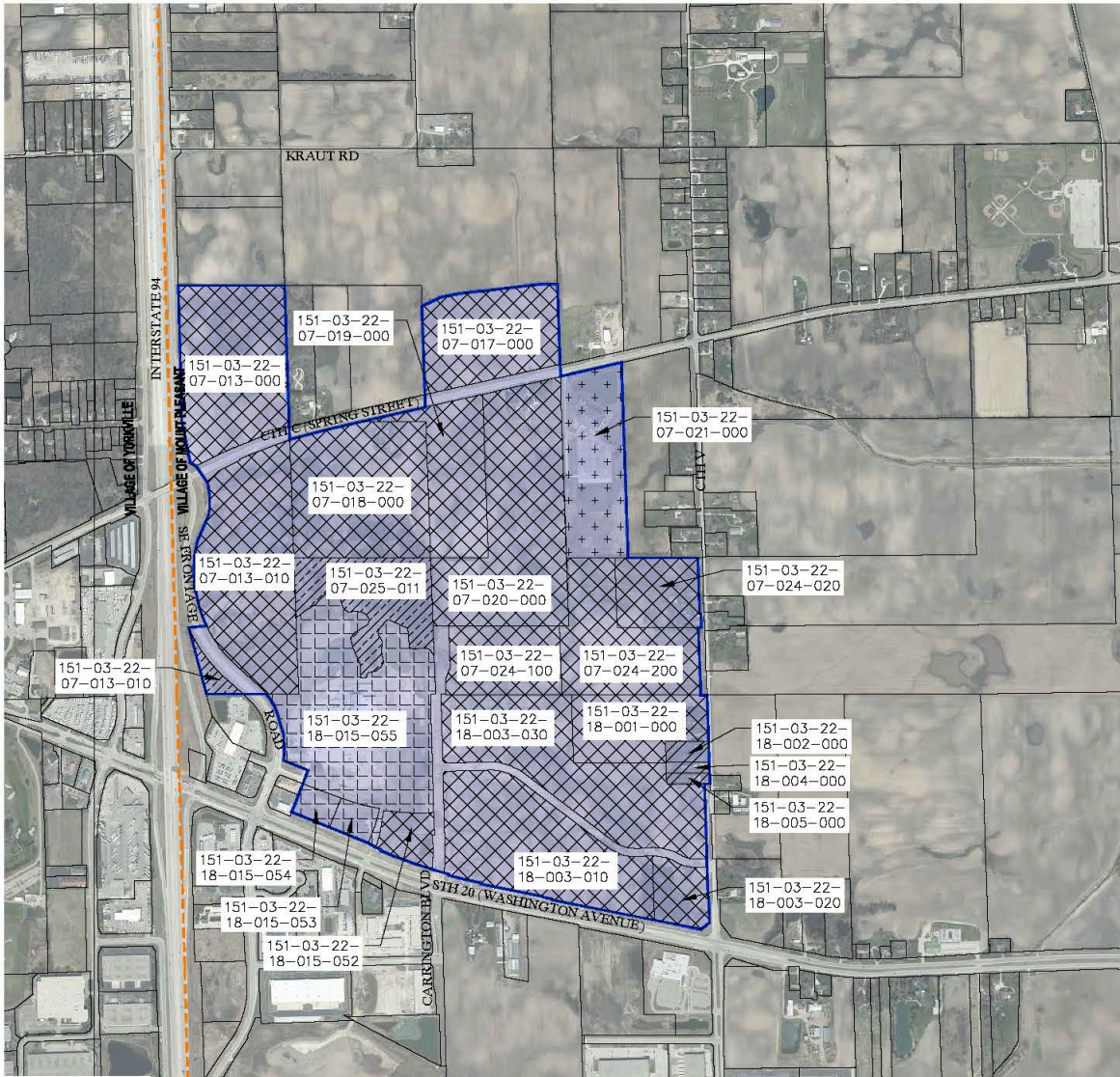


## **SECTION 3:**

### **Map Showing Existing Uses and Conditions**

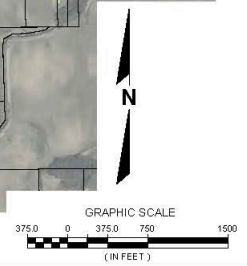
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Map Found on Following Page.



**LEGEND:**

- EXISTING VILLAGE LIMITS
- PROPOSED TID BOUNDARY
- MIXED USE BUSINESS/COMMERCIAL
- RESIDENTIAL USE
- AGRICULTURAL USE
- INSTITUTIONAL USE
- PUBLIC RIGHT-OF-WAY
- UNDEVELOPED



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**VILLAGE OF MOUNT PLEASANT  
 RACINE COUNTY, WI**

**TID 7  
 EXISTING USES**

© COPYRIGHT 2022 R.A. Smith, Inc.
DATE: 09/06/2022
SCALE: 1" = 1500'
JOB NO. 2220581
PROJECT MANAGER: JASON M. FEUCHT, P.E.
<b>SHEET NUMBER</b> MAP 3

## **SECTION 4:**

### **Preliminary Parcel List and Analysis**

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The parcels identified in the table included on the following page will become part of the District as of January 1, 2023. Valuations shown reflect assessed land, improvements, and private property values as of January 1, 2022. Actual base value for the District will be certified using January 1, 2023, valuations. Any increases in valuation occurring after January 1, 2023, will generate incremental value.

A total of 264.67 acres, or 51.9% of the District's area is suitable for commercial or industrial development. Consistent with its Master Plan, the Village expects to zone property to permit either commercial or industrial development in these areas. Based on location the Village expects these areas will develop primarily for industrial uses.

A total of 164.49 acres, or 32.2% of the District's area is suitable for newly-platted residential development.

Collectively, these areas represent 84.1% of the territory to be included within the District and meet the requirement that at least 50% of the area within a Mixed Use TID be suitable for mixed use development.

A total of 81.3 acres, or 15.9% of the District's area is not suitable for mixed use development. These areas include environmentally protected areas such as wetlands and a site expected to be developed by the Village as a public park.

Seven of the parcels to be included in the District are also located in Tax Incremental District No. 1. As of January 1, 2023, a "frozen overlap value" will be assigned to the parcels located in Tax Incremental District No. 1. Any change in value on the overlapped parcels occurring after January 1, 2023, will be reflected in the new District.

Parcel No.	Address	Acreage	Total Assessed Value	Suitable for Mixed Use		Unsuitable for Mixed Use <sup>2</sup>	Total Acreage
				Business / Commercial Acres <sup>1</sup>	Residential Acres		
151032207013010	Spring Street	45.99	\$ 11,700	32.00		13.99	45.99
151032207018000	Spring Street	38.14	\$ 8,700		27.14	11.00	38.14
151032207019000	13117 Spring Street	22.06	\$ 56,100		22.06		22.06
151032207020000	12719 Spring Street	48.98	\$ 262,400		48.98		48.98
151032207024100	Carrington Boulevard	16.62	\$ 4,300	16.62			16.62
151032207021000	12505 Spring Street	26.44	\$ 231,200			26.44	26.44
151032218003030*	Carrington Boulevard; Kilbourn Drive	43.57	\$ 2,589,200	43.57			43.57
151032218001000	624 CTH V	18.00	\$ 172,800	18.00			18.00
151032218003020*	Kilbourn Drive	7.37	\$ 338,500	7.37			7.37
151032218003010*	Carrington Boulevard	40.81	\$ 2,520,300	40.81			40.81
151032218005000	736 CTH V	0.97	\$ 262,000	0.97			0.97
151032218004000	726 CTH V	0.99	\$ 296,500	0.99			0.99
151032218002000	704 CTH V	1.98	\$ 195,300	1.98			1.98
151032207024200	CTH V	27.46	\$ 7,100		27.46		27.46
151032207024020	432 CTH V	12.50	\$ 161,000		12.50		12.50
151032207017000	Spring Street	26.35	\$ 6,800		26.35		26.35
151032207025011	Carrington Boulevard	29.70	\$ 14,900			29.70	29.70
151032218015054*	Washington Avenue	2.70	\$ 337,500	2.70			2.70
151032218015053*	Washington Avenue	2.96	\$ 1,515,900	2.96			2.96
151032218015055*	13250 Washington Avenue	54.20	\$ 49,978,200	54.20			54.20
151032218015052*	Washington Avenue	5.54	\$ 692,500	5.54			5.54
151032207013000	Spring Street	36.96	\$ 9,500	36.96			36.96
<b>TOTAL</b>		<b>510.29</b>	<b>\$ 59,672,400</b>	<b>264.67</b>	<b>164.49</b>	<b>81.13</b>	<b>510.29</b>
<b>Percentage of District</b>				<b>51.9%</b>	<b>32.2%</b>	<b>15.9%</b>	

Notes:

\* Parcels in TID #1 Being Overlaid by TID #7

<sup>1</sup> Village Zoning and Master Plan permit Industrial Development in Mixed Use Business/Commercial Districts

<sup>2</sup> Unsuitable acreage includes environmentally protected areas, such as wetlands, etc. that are not suitable for development

**SECTION 5:  
Equalized Value Test**

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The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village. The value of those 7 parcels located within Tax Incremental District No. 7 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 for TID No. 1.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$360,841,900. This value is less than the maximum of \$572,677,428 (12% limit) in equalized value that is permitted for the Village.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Valuation Test Compliance Calculation

District Creation Date	11/14/2022
	Valuation Data
	Currently Available
	2022
Total EV (TID In)	4,772,311,900
12% Test	572,677,428
Increment of Existing TIDs	
TID #1	116,041,400
TID #2	145,415,500
TID #3	34,161,200
TID #4	59,284,600
TID #5	528,452,800
TID #6	4,238,900
Less TID #5 <sup>1</sup>	(528,452,800)
Less Parcels in TID #1 Being Overlaid <sup>2</sup>	(57,972,100)
Total Existing Increment	301,169,500
Projected Base of New or Amended District	59,672,400
Total Value Subject to 12% Test	360,841,900
Compliance	<b>PASS</b>

**NOTES:**

<sup>1</sup> The incremental value of an EITMZ TID (TID #5) is not included for purposes of calculating compliance with the equalized valuation test. Wis. Stat. §66.1105(20)(b).

<sup>2</sup> Parcels in TID #1 being overlaid already included in the base value of TID #1

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

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

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

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

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

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

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

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

### **Property Acquisition for Conservancy**

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

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

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

### **Acquisition of Easements**

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

### **Relocation Costs**

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

## **Site Preparation Activities**

### **Environmental Audits and Remediation**

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

### **Demolition**

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

### **Site Grading**

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

## **Utilities**

### **Sanitary Sewer System Improvements**

To allow development to occur, the Village may need to construct, alter, rebuild, or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of collection mains; utility access holes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild, or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### **Water System Improvements**

To allow development to occur, the Village may need to construct, alter, rebuild, or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of distribution mains; utility access holes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild, or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### **Stormwater Management System Improvements**

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

### **Electric Service**

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or

burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

### **Gas Service**

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

### **Communications Infrastructure**

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

## **Streets and Streetscape**

### **Street Improvements**

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

### **Streetscaping and Landscaping**

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

## **Community Development**

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

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

### **Park Improvements**

The Village has determined that development of adequate open space and recreational amenities is necessary for implementation of the Project Plan. In addition to the currently proposed 374-unit single family rental residential development, the Village expects that additional residential development will locate within the District. Improvement of land in the District for park and bike path use will serve both the development expected to occur in the District, as well as areas outside the District. To the extent park and bike path improvements made benefit areas outside the District, those costs are “non-project costs” as identified within the Plan.

## **Miscellaneous**

### **Projects Outside the Tax Incremental District**

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

- Street Improvements - The Village plans or may need to construct or improve street that form portions of the boundaries of the District, or which need to be constructed to provide access to the District and which will pass through areas not included within the boundaries.
- Water System Improvements - The Village plans or may need to install water main improvements to serve the District, portions of which will be installed outside the boundaries. Such improvements are an eligible project cost under Wis. Stat. §66.1105(2)(f)1k regardless of the location and not limited

to the one-half mile radius but are noted here to provide a complete list of the cost the Village expects to incur outside the District's boundaries.

- Sanitary Sewer System Improvements - The Village plans or may need to install sanitary sewer main improvements to serve the District, portions of which will be installed outside the boundaries. Such improvements are an eligible project cost under Wis. Stat. §66.1105(2)(f)1k regardless of the location and not limited to the one-half mile radius but are noted here to provide a complete list of the cost the Village expects to incur outside the District's boundaries.
- Stormwater System Improvements - The Village plans or may need to install stormwater system improvements to serve the District, portions of which will be installed outside the boundaries. Such improvements are an eligible project cost under Wis. Stat. §66.1105(2)(f)1k regardless of the location and not limited to the one-half mile radius but are noted here to provide a complete list of the cost the Village expects to incur outside the District's boundaries.

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

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

### **Administrative Costs**

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

### **Financing Costs**

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

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

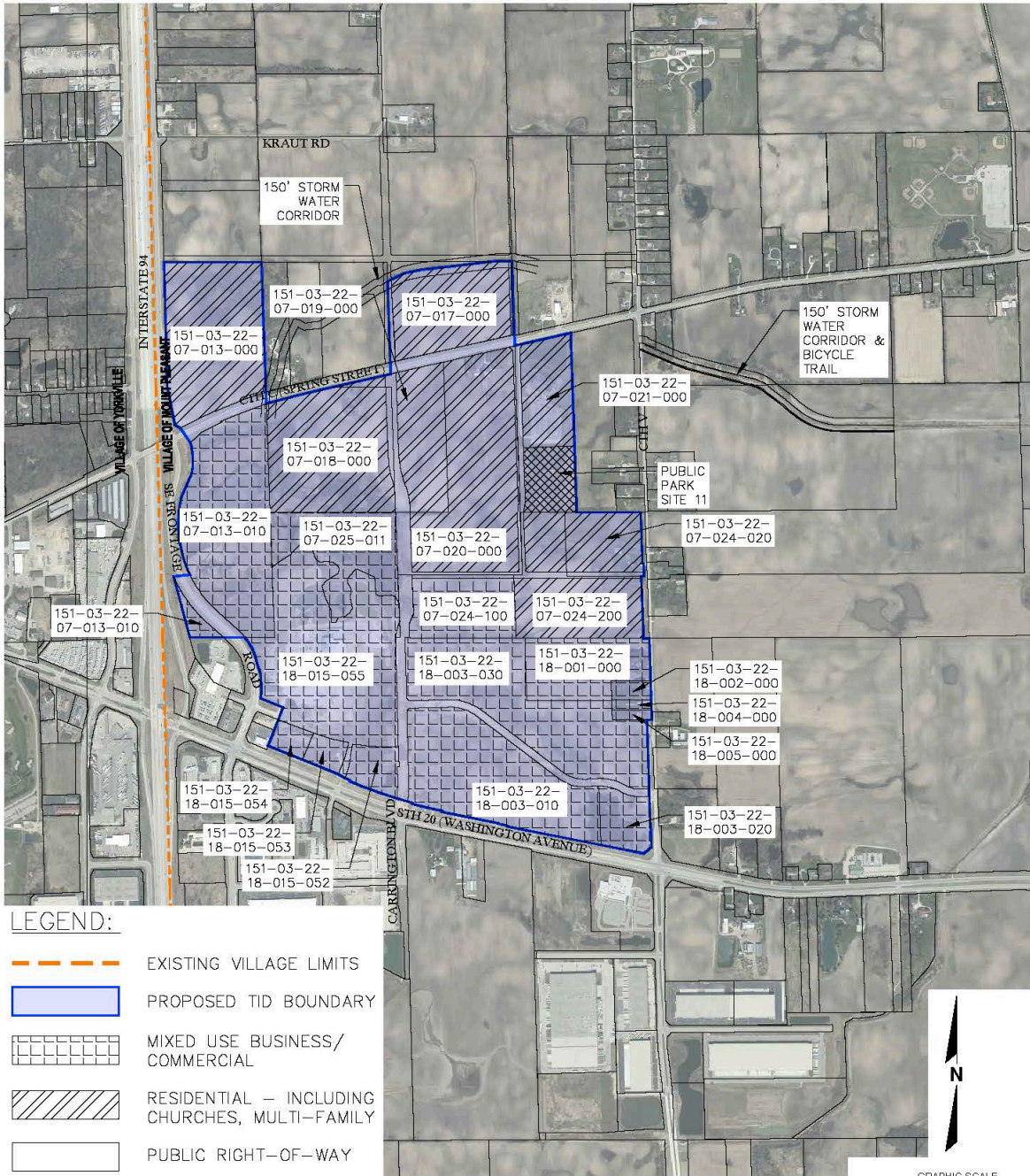
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Maps Found on Following Pages.







With respect to the Proposed Uses map found on the next page, the areas identified as “Mixed Use Business/Commercial” may be developed with commercial or industrial uses as permitted by the Village’s zoning ordinances,

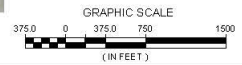
The second map included in this Section identifies the proposed public improvements – streets and utility, to be made within the District.

The third map included in this Section identifies the proposed phasing for the proposed public improvements identified on the prior map.



**LEGEND:**

-  EXISTING VILLAGE LIMITS
-  PROPOSED TID BOUNDARY
-  MIXED USE BUSINESS/COMMERCIAL
-  RESIDENTIAL — INCLUDING CHURCHES, MULTI-FAMILY
-  PUBLIC RIGHT-OF-WAY
-  PUBLIC PARK SITE



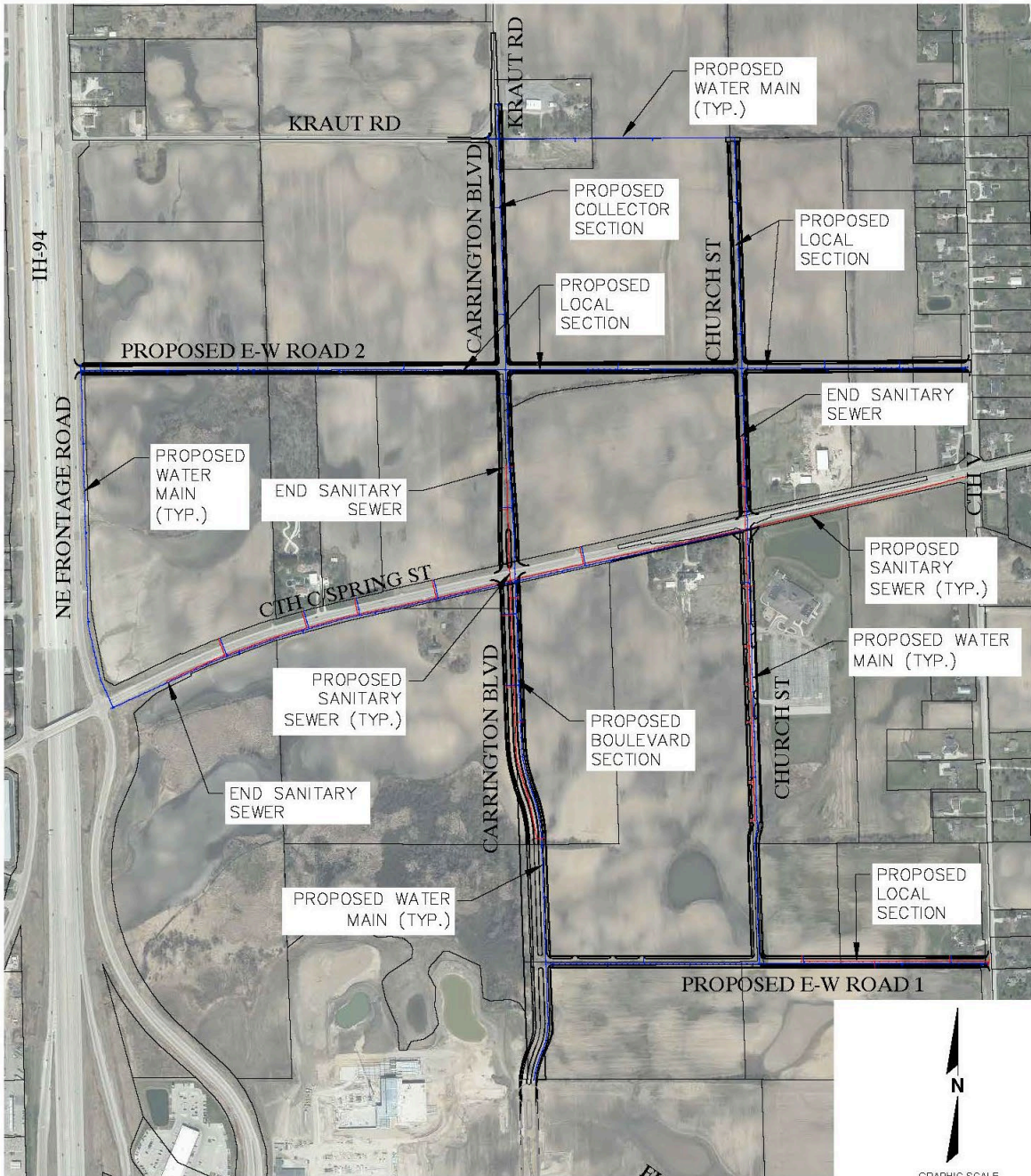
16745 W. Bluemound Road  
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 Cedarburg, WI | Naperville, IL | Irvine, CA

**VILLAGE OF MOUNT PLEASANT  
 RACINE COUNTY, WI**

**TID 7  
 PROPOSED USES**

© COPYRIGHT 2022 R.A. Smith, Inc.
DATE: 09/06/2022
SCALE: 1" = 1500'
JOB NO. 2220581
PROJECT MANAGER: JASON M. FEUCHT, P.E.
<b>SHEET NUMBER</b>
<b>MAP 4</b>



NOTE: SANITARY SEWER SERVICE NORTH OF THE LIMITS SHOWN WILL MOST LIKELY REQUIRE A LIFT STATION OR OTHER IMPROVEMENTS AND FURTHER EVALUATION.



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VILLAGE OF MOUNT PLEASANT  
 RACINE COUNTY, WI

TID 7  
 PROPOSED ROADS AND UTILITIES

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DATE: 09/06/2022

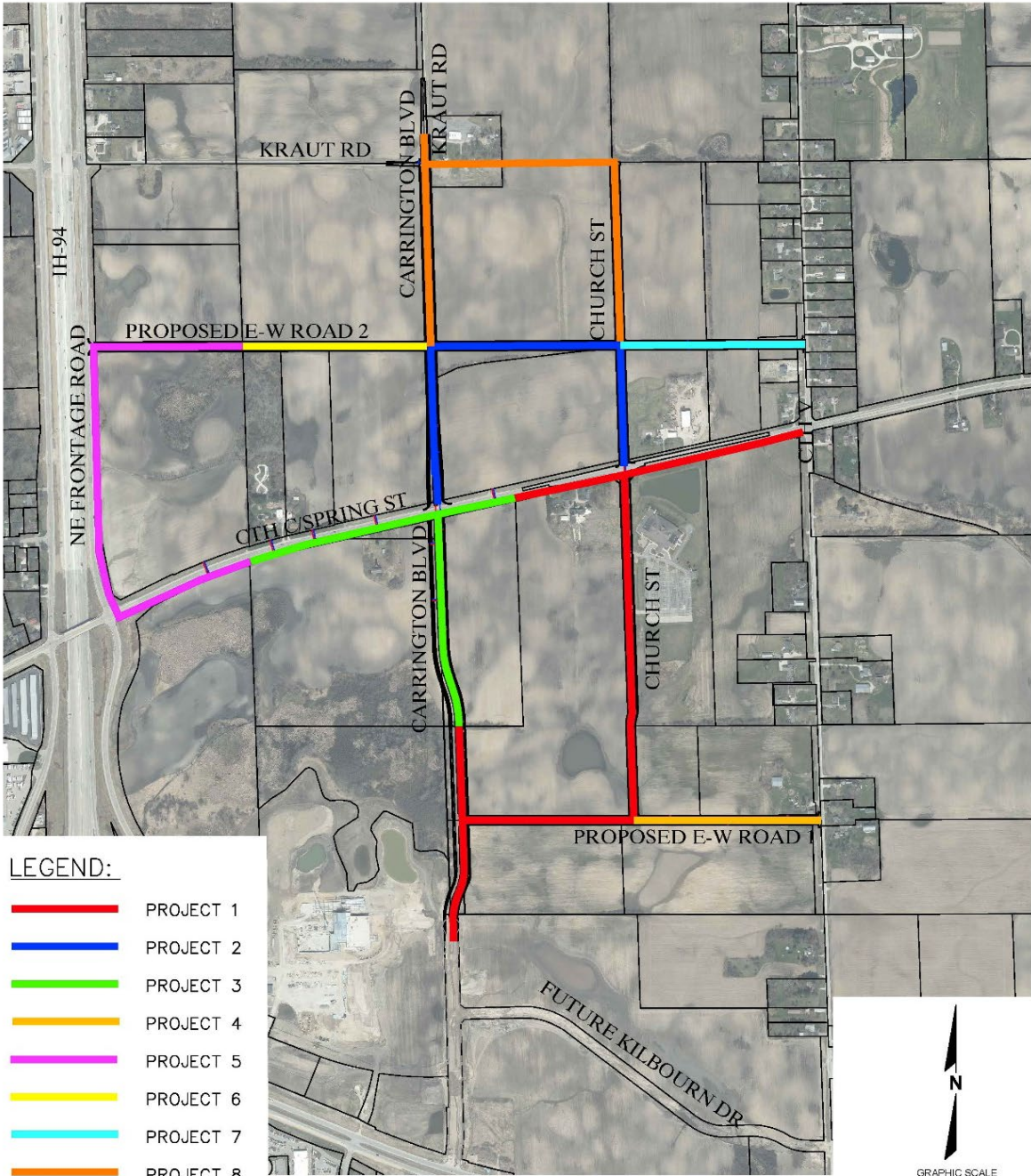
SCALE: 1" = 800'

JOB NO. 2220581

PROJECT MANAGER:  
 JASON M. FEUCHT, P.E.

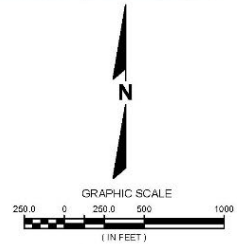
**SHEET NUMBER**

MAP 5



**LEGEND:**

- PROJECT 1
- PROJECT 2
- PROJECT 3
- PROJECT 4
- PROJECT 5
- PROJECT 6
- PROJECT 7
- PROJECT 8



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VILLAGE OF MOUNT PLEASANT  
RACINE COUNTY, WI

TID 7  
POTENTIAL PROJECTS

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R.A. Smith, Inc.

DATE: 09/28/2022

SCALE: 1" = 1000'

JOB NO. 2220581

PROJECT MANAGER:  
JASON M. FEUCHT, P.E.

SHEET NUMBER

7

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

---

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

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Estimated Project List<sup>1</sup>

Project ID	Project Name/Type	Phase I 2023	Phase II 2025	Phase III 2027	Phase IV 2029	Phase V 2031	Phase VI 2033	Phase VII 2035	Total <sup>1</sup>
1	Project 1 <sup>2, 3</sup>	7,566,169							7,566,169
2	Project 2 <sup>3</sup>	8,404,200							8,404,200
3	Project 3 <sup>3</sup>		6,444,200						6,444,200
4	Project 4 <sup>3</sup>			2,863,000					2,863,000
5	Project 5 <sup>4</sup>				3,379,600				3,379,600
6	Project 6 <sup>3</sup>					2,504,600			2,504,600
7	Project 7 <sup>4</sup>						2,499,000		2,499,000
8	Project 8 <sup>4</sup>							7,603,400	7,603,400
9	Park, Bike Path & Stormwater Corridors <sup>5</sup>						1,207,500		1,207,500
10	Capitalized Interest & Financing Costs	1,365,550	135,375	95,813	106,375	94,875	115,563	0	1,913,550
11	Net Interest on Long-Term Debt <sup>6</sup>	4,380,000	3,511,000	1,335,375	1,378,500	783,875	1,135,125	0	12,523,875
12	Total Administrative Costs							470,147	470,147
<b>Total Projects</b>		<b>21,715,919</b>	<b>10,090,575</b>	<b>4,294,188</b>	<b>4,864,475</b>	<b>3,383,350</b>	<b>4,957,188</b>	<b>8,073,547</b>	<b>57,379,241</b>

**Notes:**

<sup>1</sup> Project costs are estimates and are subject to modification.

<sup>2</sup> Developer funded public improvements include street, restoration, stormwater, water and sanitary sewer improvements included in Project 1. Developer funding \$7,566,169.

<sup>3</sup> Village funded public improvements include street, water and sanitary sewer improvements.

<sup>4</sup> Village funded public improvements include street and water improvements.

<sup>5</sup> Village funded public park (Site 11), bike path and stormwater improvements. Park & bike path improvements to be funded 50% by TID #7.

<sup>6</sup> Interest expense less capitalized interest in 2023 GO Bonds.

Assumes Project 8 Village funded public improvements in 2035 will be paid with cash from accumulated fund balance instead of through the issuance of debt.

## **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 Village plans to make are expected to create \$618,282,451 in incremental value by 2040. Estimated valuations and timing for development projected to occur in the District are included in **Tables 1-3** on the following pages. Assuming the Village's current equalized TID Interim tax rate of \$20.12 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$163,056,398 in incremental tax revenue over the 20-year term of the District as shown in **Table 4**.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Leo Living - Single Family Rental Project Only

#### Development Assumptions

Construction Year	Amenity + Units 1-40	Units 41-80	Units 81-120	Units 121-160	Units 161-200	Units 201-240	Units 241-280	Units 281-320	Units 321-374	Annual Total	Construction Year
1 2023	9,370,176	9,384,704	9,384,704	8,341,959	7,299,214	6,256,469	5,213,724	4,170,979	4,223,117	63,645,045	2023 1
2 2024				1,042,745	2,085,490	3,128,235	4,170,979	5,213,724	8,446,233	24,087,406	2024 2
3 2025										0	2025 3
4 2026										0	2026 4
5 2027										0	2027 5
6 2028										0	2028 6
7 2029										0	2029 7
8 2030										0	2030 8
9 2031										0	2031 9
10 2032										0	2032 10
11 2033										0	2033 11
12 2034										0	2034 12
13 2035										0	2035 13
14 2036										0	2036 14
15 2037										0	2037 15
16 2038										0	2038 16
17 2039										0	2039 17
18 2040										0	2040 18
19 2041										0	2041 19
20 2042										0	2042 20
<b>Totals</b>	<u>9,370,176</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>9,384,704</u>	<u>12,669,350</u>	<u>87,732,451</u>	

**Table 1 - Development Assumptions - Leo Living**

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Balance of TID #7

#### Development Assumptions

Construction Year	Future Business/Commercial Development <sup>1</sup>	Future Residential Development <sup>2, 3</sup>	Annual Total	Construction Year
1 2023		16,000,000	16,000,000	2023 1
2 2024	21,173,600	16,000,000	37,173,600	2024 2
3 2025	21,173,600	16,000,000	37,173,600	2025 3
4 2026	21,173,600	10,996,400	32,170,000	2026 4
5 2027	21,173,600	10,996,400	32,170,000	2027 5
6 2028	21,173,600	10,996,400	32,170,000	2028 6
7 2029	21,173,600	10,996,400	32,170,000	2029 7
8 2030	21,173,600	10,996,400	32,170,000	2030 8
9 2031	21,173,600	10,996,400	32,170,000	2031 9
10 2032	21,173,600	10,996,400	32,170,000	2032 10
11 2033	21,173,600	10,996,400	32,170,000	2033 11
12 2034	21,173,600	10,996,400	32,170,000	2034 12
13 2035	21,173,600	10,996,400	32,170,000	2035 13
14 2036	21,173,600	10,996,400	32,170,000	2036 14
15 2037	21,173,600	10,996,400	32,170,000	2037 15
16 2038	21,173,600	10,996,400	32,170,000	2038 16
17 2039		10,996,400	10,996,400	2039 17
18 2040		10,996,400	10,996,400	2040 18
19 2041			0	2041 19
20 2042			0	2042 20
<b>Totals</b>	<b>317,604,000</b>	<b>212,946,000</b>	<b>530,550,000</b>	

**Notes:**

<sup>1</sup> Assumes 264.67 acres of Business/Commercial to be developed equally over a 15-year period, 2024-2038 at \$1.2M/acre (estimate provided by staff).

<sup>2</sup> Assumes construction begins on the FRED Seasons Development projected to be valued at \$48M, spread out equally over 3 years, 2023-2025. 26.35 acre site.

<sup>3</sup> Assumes remaining 89.16 acres (164.49 acres less 48.98 Leo Living Development and 26.35 FRED Development) to be developed equally over a 15-year period, 2026-2040 at \$1.85M/acre (estimate provided by staff).

**Table 2 - Development Assumptions - Balance of District**

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Balance of TID #7

#### Development Assumptions

Construction Year	TOTAL Business/ Commercial Development	TOTAL Residential Development	Annual Total	Construction Year
1 2023	0	79,645,045	79,645,045	2023 1
2 2024	21,173,600	40,087,406	61,261,006	2024 2
3 2025	21,173,600	16,000,000	37,173,600	2025 3
4 2026	21,173,600	10,996,400	32,170,000	2026 4
5 2027	21,173,600	10,996,400	32,170,000	2027 5
6 2028	21,173,600	10,996,400	32,170,000	2028 6
7 2029	21,173,600	10,996,400	32,170,000	2029 7
8 2030	21,173,600	10,996,400	32,170,000	2030 8
9 2031	21,173,600	10,996,400	32,170,000	2031 9
10 2032	21,173,600	10,996,400	32,170,000	2032 10
11 2033	21,173,600	10,996,400	32,170,000	2033 11
12 2034	21,173,600	10,996,400	32,170,000	2034 12
13 2035	21,173,600	10,996,400	32,170,000	2035 13
14 2036	21,173,600	10,996,400	32,170,000	2036 14
15 2037	21,173,600	10,996,400	32,170,000	2037 15
16 2038	21,173,600	10,996,400	32,170,000	2038 16
17 2039		10,996,400	10,996,400	2039 17
18 2040		10,996,400	10,996,400	2040 18
19 2041			0	2041 19
20 2042			0	2042 20
<b>Totals</b>	<b>317,604,000</b>	<b>300,678,451</b>	<b>618,282,451</b>	

**Table 3 - Development Assumptions - Total District**

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	59,672,400
District Creation Date	November 14, 2022	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2023	Base Tax Rate <sup>1</sup>	\$20.12
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 11/14/2037		
Revenue Periods/Final Year	20 2044		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
1	2023	79,645,045	2024	0	79,645,045	2025	\$20.12	1,602,641
2	2024	61,261,006	2025	0	140,906,051	2026	\$20.12	2,835,353
3	2025	37,173,600	2026	0	178,079,651	2027	\$20.12	3,583,372
4	2026	32,170,000	2027	0	210,249,651	2028	\$20.12	4,230,706
5	2027	32,170,000	2028	0	242,419,651	2029	\$20.12	4,878,040
6	2028	32,170,000	2029	0	274,589,651	2030	\$20.12	5,525,375
7	2029	32,170,000	2030	0	306,759,651	2031	\$20.12	6,172,709
8	2030	32,170,000	2031	0	338,929,651	2032	\$20.12	6,820,043
9	2031	32,170,000	2032	0	371,099,651	2033	\$20.12	7,467,377
10	2032	32,170,000	2033	0	403,269,651	2034	\$20.12	8,114,712
11	2033	32,170,000	2034	0	435,439,651	2035	\$20.12	8,762,046
12	2034	32,170,000	2035	0	467,609,651	2036	\$20.12	9,409,380
13	2035	32,170,000	2036	0	499,779,651	2037	\$20.12	10,056,715
14	2036	32,170,000	2037	0	531,949,651	2038	\$20.12	10,704,049
15	2037	32,170,000	2038	0	564,119,651	2039	\$20.12	11,351,383
16	2038	32,170,000	2039	0	596,289,651	2040	\$20.12	11,998,717
17	2039	10,996,400	2040	0	607,286,051	2041	\$20.12	12,219,990
18	2040	10,996,400	2041	0	618,282,451	2042	\$20.12	12,441,263
19	2041	0	2042	0	618,282,451	2043	\$20.12	12,441,263
20	2042	0	2043	0	618,282,451	2044	\$20.12	12,441,263
<b>Totals</b>	<b>618,282,451</b>			<b>0</b>		<b>Future Value of Increment</b>	<b>163,056,398</b>	

**Notes:**

<sup>1</sup> Tax rate shown is actual TID Interim rate of the 2021/22 tax levy per DOR Form PC 202 (Tax Increment Collection Worksheet).

**Table 4 – Tax Increment Projection Worksheet**

## **Financing and Implementation**

To the extent the Village provides development incentives it will do so on a “pay as you go” basis with payments made from the tax increments collected from the assisted projects. Such payments will be subject to annual appropriation by the Village Board, limited to the tax increments collected.

The initial public infrastructure (Project 1) for the Leo Living Development will be funded by the developer and reimbursed on a pay as you go basis. The terms of this reimbursement will be defined in a development agreement.

The Village expects to pay for subsequent public infrastructure projects with proceeds of long-term General Obligation debt, or by requiring the developer to pay the costs with reimbursement on a pay as you go basis. To the extent available, the Village may also pay the cost of public infrastructure from accumulated cash.

Park improvements are expected to be paid for with proceeds from the issuance of long-term General Obligation debt. That debt, to include the associated interest, will be paid from tax increment collections as it comes due.

The Village expects to pay District administrative expenses from the annual tax increment collected. Prior to the availability of tax increment, the Village will advance funds as needed to the District and will recover those advances as cash flow permits.

The sizing for the projected MRO and Village long-term debt issues can be found in **Table 5**.

Based on the Project Cost expenditures as included within the cash flow exhibit in **Table 6**, the District is projected to accumulate sufficient funds by the year 2035 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Estimated Financing Plan

	Municipal Revenue Obligation (MRO) 2023	G.O. Bond 2023	G.O. Bond 2025	G.O. Bond 2027	G.O. Bond 2029	G.O. Bond 2031	G.O. Bond 2033	Totals
<b>Projects</b>								
Project 1 & 2	7,566,169	8,404,200						15,970,369
Project 3			6,444,200					6,444,200
Project 4				2,863,000				2,863,000
Project 5					3,379,600			3,379,600
Project 6						2,504,600		2,504,600
Project 7							2,499,000	2,499,000
Project 8								0
Park, Bike Path & Stormwater Corridors							1,207,500	1,207,500
<b>Total Project Funds</b>	<u>7,566,169</u>	<u>8,404,200</u>	<u>6,444,200</u>	<u>2,863,000</u>	<u>3,379,600</u>	<u>2,504,600</u>	<u>3,706,500</u>	<u>34,868,269</u>
<b>Estimated Finance Related Expenses</b>								
Municipal Advisor		42,300	17,500	27,000	29,000	28,000	31,000	174,800
Bond Counsel		30,000	15,000	16,000	17,000	17,000	19,000	114,000
Rating Agency Fee		25,000	20,000	15,000	16,000	16,500	17,000	109,500
Paying Agent		1,000	1,000	1,000	1,000	1,000	1,000	6,000
Underwriter Discount	0	121,625	81,875	36,813	43,375	32,375	47,563	363,625
Debt Service Reserve								
Capitalized Interest		1,145,625						
<b>Total Financing Required</b>	7,566,169	9,769,750	6,579,575	2,958,813	3,485,975	2,599,475	3,822,063	36,781,819
Estimated Interest	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	(136,511)
Assumed spend down (months)	6	6	6	6	6	6	6	
Rounding	0	2,271	2,646	503	923	3,048	1,470	10,861
<b>Net Issue Size</b>	<b>7,566,169</b>	<b>9,730,000</b>	<b>6,550,000</b>	<b>2,945,000</b>	<b>3,470,000</b>	<b>2,590,000</b>	<b>3,805,000</b>	<b>36,656,169</b>

**Notes:**

<sup>1</sup> Assumes the Village will capitalize interest for 2024 and 2025 for the Series 2023 GO Bonds, until sufficient increment revenues are being generated.

Assumes Project 8 Village funded public improvements in 2035 will be paid with cash from accumulated fund balance instead of through the issuance of debt.

**Table 5 - Financing Plan Sizing**

# Village of Mount Pleasant, Wisconsin

## Tax Increment District #7

### Cash Flow Projection

Year	Projected Revenues					Expenditures												Balances					Year				
	Tax Increments	Interest Earnings/ (Cost)	Developer Financed Infrastructure	G.O Debt Proceeds	Total Revenues	MRO 7,566,169	G.O. Bond 9,730,000 Dated Date: 04/01/23		G.O. Bond 6,550,000 Dated Date: 04/01/25		G.O. Bond 2,945,000 Dated Date: 04/01/27		G.O. Bond 3,470,000 Dated Date: 04/01/29		G.O. Bond 2,590,000 Dated Date: 04/01/31		G.O. Bond 3,805,000 Dated Date: 04/01/33		Infrastructure Project Costs	Cost of Issuance	Admin.	Total Expenditures		Annual	Cumulative	Principal Outstanding	Infrastructure Project Costs Outstanding
							Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest									
2023		42,021	7,596,169	9,730,000	17,368,190													15,970,369	219,925	30,000	16,220,294	1,147,896	1,147,896	17,296,169	26,501,300	2023	
2024					0	0	0	687,375												15,000	702,375	(702,375)	445,521	17,296,169	26,501,300	2024	
2025	1,602,641	32,221		6,550,000	8,184,862	1,216,650	0	458,250										6,444,200	135,375	15,450	8,269,925	(85,063)	360,458	22,629,519	20,057,100	2025	
2026	2,835,353				2,835,353	1,378,110	500,000	458,250	50,000	466,000										15,914	2,868,274	(32,920)	327,538	20,701,409	20,057,100	2026	
2027	3,583,372	14,315		2,945,000	6,542,687	1,378,110	540,000	445,750	50,000	307,750								2,863,000	95,813	16,391	5,696,813	845,873	1,173,411	21,678,299	17,194,100	2027	
2028	4,230,706				4,230,706	1,378,110	540,000	419,750	380,000	305,250	145,000	216,125								16,883	3,401,118	829,588	2,002,999	19,235,189	17,194,100	2028	
2029	4,878,040	16,898		3,470,000	8,364,938	1,378,110	540,000	392,750	380,000	294,500	175,000	134,875						3,379,600	106,375	17,389	6,798,599	1,566,339	3,569,338	20,232,079	13,814,500	2029	
2030	5,525,375				5,525,375	837,079	540,000	365,750	380,000	275,500	175,000	126,875	225,000	252,000						17,911	3,195,115	2,330,260	5,899,598	18,075,000	13,814,500	2030	
2031	6,172,709	12,523		2,590,000	8,775,232		540,000	338,750	380,000	256,500	175,000	118,125	225,000	154,875				2,504,600	94,875	18,448	4,806,173	3,969,059	9,868,657	19,345,000	11,309,900	2031	
2032	6,820,043				6,820,043		540,000	311,750	380,000	237,500	175,000	109,375	230,000	143,625	190,000	174,125				19,002	2,510,377	4,309,667	14,178,323	17,830,000	11,309,900	2032	
2033	7,467,377	18,533		3,805,000	11,290,910		540,000	284,750	380,000	218,500	175,000	100,625	230,000	132,250	200,000	104,750				19,572	6,207,509	5,083,401	19,261,724	20,110,000	7,603,400	2033	
2034	8,114,712				8,114,712		540,000	257,750	380,000	199,500	175,000	91,875	230,000	120,750	200,000	95,000	315,000	273,375		20,159	2,898,409	5,216,303	24,478,027	18,270,000	7,603,400	2034	
2035	8,762,046	0		0	8,762,046		540,000	230,750	380,000	180,500	175,000	83,125	230,000	109,250	200,000	85,000	345,000	163,125	7,603,400	0	20,764	10,345,914	(1,583,868)	22,894,160	16,400,000	0	2035
2036	9,409,380				9,409,380		540,000	203,750	380,000	161,500	175,000	74,375	230,000	97,750	200,000	75,000	345,000	146,625		21,386	2,650,386	6,758,994	29,653,154	14,530,000	0	2036	
2037	10,056,715				10,056,715		540,000	176,750	380,000	142,500	175,000	65,625	230,000	86,250	200,000	65,000	345,000	129,375		22,028	2,557,528	7,499,187	37,152,340	12,660,000	0	2037	
2038	10,704,049				10,704,049		540,000	149,750	380,000	123,500	175,000	56,875	230,000	74,750	200,000	55,000	345,000	112,125		22,689	2,464,689	8,239,360	45,391,700	10,790,000	0	2038	
2039	11,351,383				11,351,383		540,000	122,750	380,000	104,500	175,000	48,125	230,000	63,250	200,000	45,000	345,000	94,875		23,370	2,371,870	8,979,514	54,371,214	8,920,000	0	2039	
2040	11,998,717				11,998,717		540,000	95,750	380,000	85,500	175,000	39,375	230,000	51,750	200,000	35,000	345,000	77,625		24,071	2,279,071	9,719,647	64,090,861	7,050,000	0	2040	
2041	12,219,990				12,219,990		540,000	68,750	380,000	66,500	175,000	30,625	230,000	40,250	200,000	25,000	345,000	60,375		24,793	2,186,293	10,033,698	74,124,558	5,180,000	0	2041	
2042	12,441,263				12,441,263		540,000	41,750	380,000	47,500	175,000	21,875	230,000	28,750	200,000	15,000	345,000	43,125		25,536	2,093,536	10,347,727	84,472,285	3,310,000	0	2042	
2043	12,441,263				12,441,263		590,000	14,750	380,000	28,500	175,000	13,125	230,000	17,250	200,000	5,000	345,000	25,875		26,303	2,050,803	10,390,461	94,862,745	1,390,000	0	2043	
2044	12,441,263				12,441,263			0	370,000	9,500	175,000	4,375	260,000	5,750	200,000	5,000	385,000	8,625		37,092	1,460,342	10,980,921	105,843,667	(0)	0	2044	
<b>Total</b>	<b>163,056,398</b>	<b>136,511</b>	<b>7,596,169</b>	<b>29,090,000</b>	<b>199,879,077</b>	<b>7,566,169</b>	<b>9,730,000</b>	<b>5,525,625</b>	<b>6,550,000</b>	<b>3,511,000</b>	<b>2,945,000</b>	<b>1,335,375</b>	<b>3,470,000</b>	<b>1,378,500</b>	<b>2,590,000</b>	<b>783,875</b>	<b>3,805,000</b>	<b>1,135,125</b>	<b>42,471,669</b>	<b>767,925</b>	<b>470,147</b>	<b>94,035,411</b>				<b>Total</b>	

Notes:

<sup>1</sup> Assumes MRO in the total amount of \$7,566,169 at 0% interest and repayment of 95% of the annual increment from Leo Living Development. Final terms of MRO subject to development agreement.  
Assumes Project 8 Village funded public improvements in 2035 will be paid with cash from accumulated fund balance instead of through the issuance of debt.

Projected District Closure

**Table 6 - Cash Flow**

## **SECTION 10: Annexed Property**

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A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. 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**

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

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

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### **Zoning Ordinances**

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

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

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for 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 Village's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

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

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Should implementation of this Plan require relocation of individuals or business operations, relocations will be managed 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 Village**

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use development, conserving property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. In addition to the incremental property value that will be created, the Village expects the Project will result in short-term employment opportunities related to construction of the Project, as well as long-term employment opportunities associated with the anticipated commercial and industrial uses expected to locate in the District. Other benefits of the project will include the creation of needed housing units, provision of necessary public infrastructure, opportunities for development of commercial property and provision of retail services to area residents, and other economic activity related to the construction and operation of the Project.

## **SECTION 15:**

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

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

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

The Village has made a preliminary determination that one-half (50%) the cost of the park and bike path improvements to be constructed as part of this Plan will benefit areas outside the District. The total estimated non-project costs included in this Plan are \$1,207,500. Prior to proceeding with these projects, the Village may undertake a more detailed review of the relative benefit of the improvements and modify this allocation.

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

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Legal Opinion Found on Following Page.



November 8, 2022

Christopher R. Smith  
Village Attorney  
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Mr. David DeGroot  
Village President  
Village of Mount Pleasant  
8811 Campus Dr  
Mt. Pleasant, Wisconsin 53406

RE: Project Plan for Tax Incremental District No. 7

Dear Village President:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As Village Attorney for the Village of Mount Pleasant, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Mount Pleasant Tax Incremental District No. 7 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

A handwritten signature in blue ink that reads "Chris Smith".

Christopher R. Smith  
Village Attorney  
Village of Mount Pleasant

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A FORWARD THINKING COMMUNITY...

## 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.

Revenue Year	Racine County	Village of Mount Pleasant	Racine School District	Gateway Technical College	Total	Revenue Year
2025	269,505	537,238	738,439	57,459	1,602,641	2025
2026	476,801	950,469	1,306,428	101,655	2,835,353	2026
2027	602,590	1,201,220	1,651,087	128,474	3,583,372	2027
2028	711,448	1,418,220	1,949,356	151,683	4,230,706	2028
2029	820,306	1,635,219	2,247,624	174,891	4,878,040	2029
2030	929,163	1,852,219	2,545,892	198,100	5,525,375	2030
2031	1,038,021	2,069,219	2,844,160	221,309	6,172,709	2031
2032	1,146,879	2,286,219	3,142,428	244,518	6,820,043	2032
2033	1,255,736	2,503,219	3,440,696	267,727	7,467,377	2033
2034	1,364,594	2,720,218	3,738,964	290,935	8,114,712	2034
2035	1,473,452	2,937,218	4,037,232	314,144	8,762,046	2035
2036	1,582,309	3,154,218	4,335,500	337,353	9,409,380	2036
2037	1,691,167	3,371,218	4,633,769	360,562	10,056,715	2037
2038	1,800,025	3,588,217	4,932,037	383,770	10,704,049	2038
2039	1,908,882	3,805,217	5,230,305	406,979	11,351,383	2039
2040	2,017,740	4,022,217	5,528,573	430,188	11,998,717	2040
2041	2,054,950	4,096,392	5,630,527	438,121	12,219,990	2041
2042	2,092,160	4,170,567	5,732,482	446,054	12,441,263	2042
2043	2,092,160	4,170,567	5,732,482	446,054	12,441,263	2043
2044	2,092,160	4,170,567	5,732,482	446,054	12,441,263	2044
<b>Totals</b>	<b>27,420,046</b>	<b>54,659,860</b>	<b>75,130,461</b>	<b>5,846,031</b>	<b>163,056,398</b>	