

August 24, 2021

Project Plan

Tax Incremental District No. 4

City of New London, Wisconsin

Organizational Joint Review Board Meeting Held:	July 22, 2021
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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 4 (“District”) is a proposed Mixed-Use District comprising approximately 27.3889 acres located in the southern portion of the City. The District will be created to pay the costs of public improvements required (“Project”) to support a new housing development being proposed (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will provide residents with additional housing opportunities. The multi-family portion of the proposed development will be within the TID boundaries with the single-family development occurring outside the TID.

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 \$1.4M (“Project Costs”) not including interest and issuance expense, to undertake the projects listed in this Project Plan (“Plan”). Project Costs include the extension of a road to serve the housing development along with road work and related utilities adjacent to the TID area.

Incremental Valuation

The City projects that new land and improvements value of approximately \$4,462,500 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 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 City. In reaching this determination, the City has considered:

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

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

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 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.
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 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 City does not exceed 12% of the total equalized value of taxable property within the City.
9. 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).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

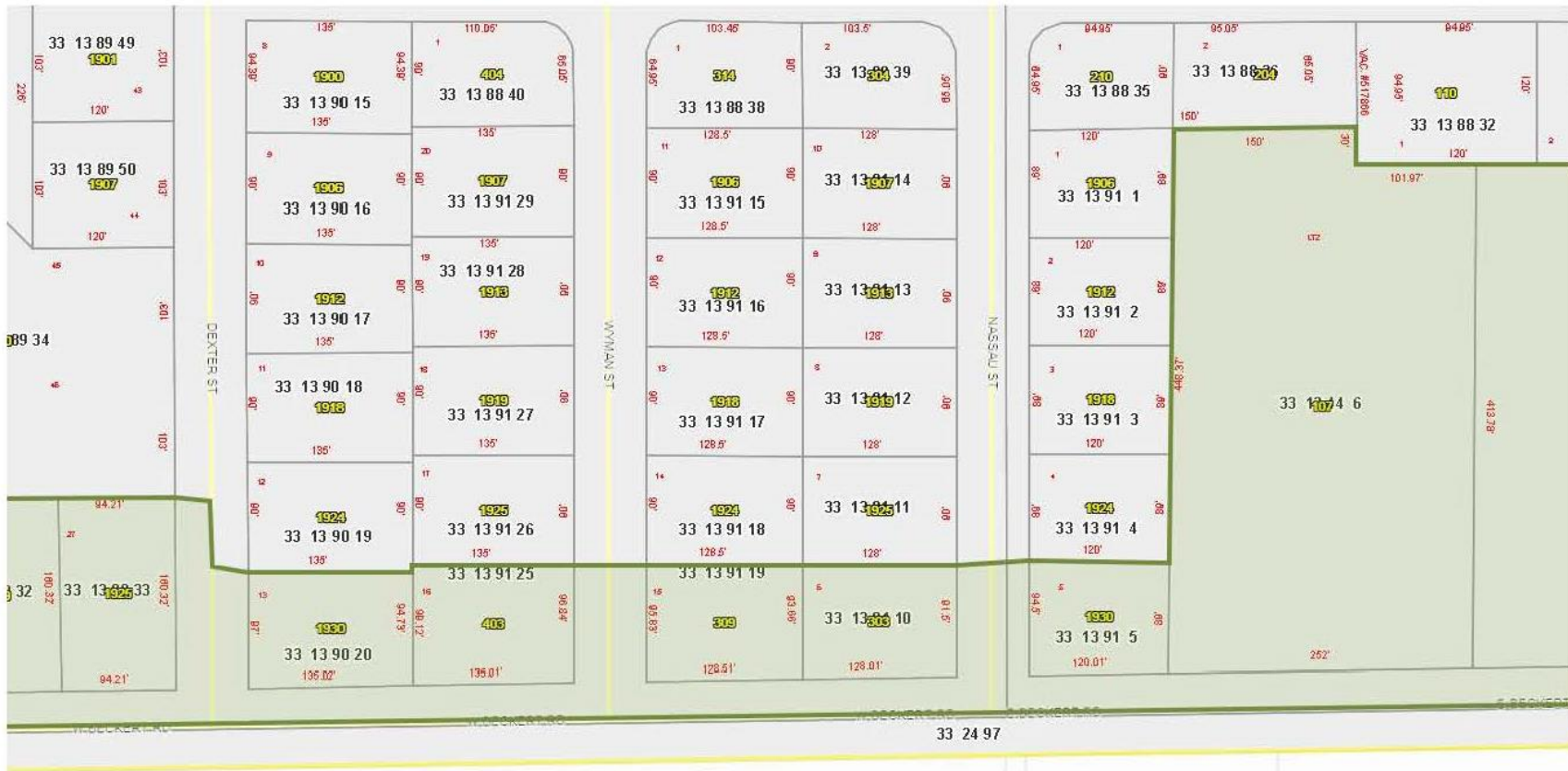
SECTION 2:

Preliminary Map of Proposed District Boundary

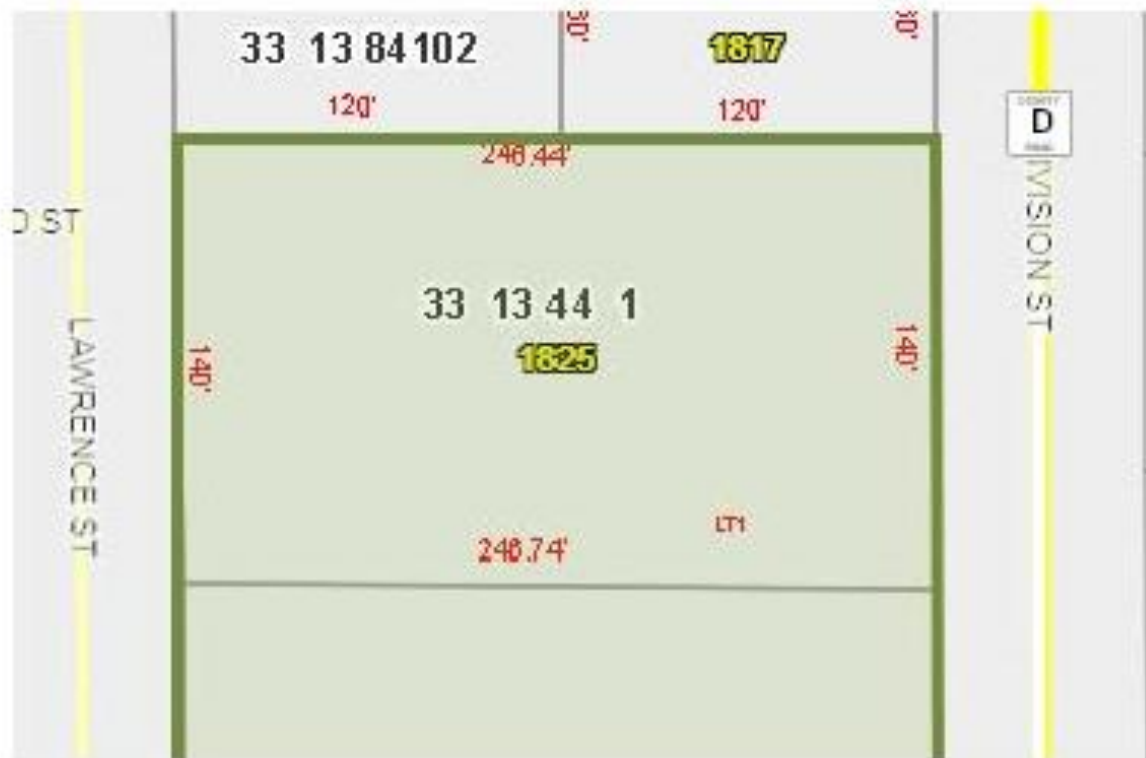
Maps Found on Following Page.











SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

2021 TID #4 Beckert Rd.

<u>Address</u>	<u>Parcel No.</u>	<u>Owner</u>	<u>2020 Total Assessment</u>	<u>2021 Total Assessment</u>	<u>Acreage</u>
	33 13 34 32	RANINGRID LLC	\$ 25,403.25	\$ 25,403.25	4.8199 approx.
815 W BECKERT RD	33 13 34 31	RANINGRID LLC	\$ 32,800.34	\$ 32,800.34	0.834 approx.
709 W BECKERT RD	33 13 34 15	TRINITY LUTHERAN CHURCH	\$ -	\$ -	5.02
1928 OSHKOSH ST	33 13 89 28	HOWARD STEVEN	\$ 128,700.00	\$ 128,700.00	0.35
611 W BECKERT RD	33 13 89 29	LAURIE SHAW	\$ 145,600.00	\$ 145,600.00	0.38
603 W BECKERT RD	33 13 89 30	CAROL FISCHER	\$ 144,000.00	\$ 144,000.00	0.37
515 W BECKERT RD	33 13 89 31	STEVEN R & JENNA BUSHIE	\$ 131,800.00	\$ 131,800.00	0.36
509 W BECKERT	33 13 89 32	THEODORE E & PATRICIA ALGIERS	\$ 174,500.00	\$ 174,500.00	0.36
1925 DEXTER ST	33 13 89 33	LARRY & ANGELA TAYLOR	\$ 152,400.00	\$ 152,400.00	0.35
1930 DEXTER ST	33 13 90 20	DAVID & DARLENE BRUSH	\$ 112,900.00	\$ 112,900.00	0.29
403 W BECKERT RD	33 13 91 25	LOUIS & ANDREA LEONE	\$ 169,500.00	\$ 169,500.00	0.3
309 W BECKERT RD	33 13 91 19	DEAN & RHONDA STEINGRABER	\$ 173,600.00	\$ 173,600.00	0.28
303 W BECKERT RD	33 13 91 10	SCOTT & GERALDINE SANNES	\$ 131,000.00	\$ 131,000.00	0.27
1930 NASSAU ST	33 13 91 5	SUSIE STEINGRABER	\$ 198,900.00	\$ 198,900.00	0.25
107 E BECKERT RD	33 13 44 6	ST JOSEPH RESIDENCE	\$ -	\$ -	2.513
107 E BECKERT RD	33 13 44 4	ST JOSEPH RESIDENCE	\$ -	\$ -	9.872
1825 DIVISION ST	33 13 44 1	DAY CARE CENTER OF NEW LONDON I	\$ -	\$ -	0.77
		TOTAL	\$ 1,721,103.59	\$ 1,721,103.59	27.3889

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 equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$1,721,104. This value is less than the maximum of \$50,010,108 in equalized value that is permitted for the City.

City of New London, Wisconsin	
Tax Increment District #4	
Valuation Test Compliance Calculation	
District Creation Date	1/1/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	416,750,900
12% Test	50,010,108
Increment of Existing TIDs	[REDACTED]
Total Existing Increment	0
Projected Base of New or Amended District	1,721,104
Less Value of Any Underlying TID Parcels	0 ▲
Total Value Subject to 12% Test	1,721,104
Compliance	PASS

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

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

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

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.

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:

- 1) A portion of both Oshkosh Street & Beckert Road 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.



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 New London, Wisconsin

Tax Increment District #4

Estimated Project List

Project ID	Project Name/Type	Phase I 2022	Phase II 2024	Total (Note 1)
1	Road Extension - Southland Lane	400,000		400,000
2	Oshkosh St. & Beckert Rd Improvements		970,000	970,000
3	TID Creation and Professional Services	25,000		25,000
Total Projects		<u>425,000</u>	<u>970,000</u>	<u>1,395,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

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

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 \$4,462,500 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 \$22.00 per thousand of equalized value, and 1% appreciation, the Project would generate \$2,029,494 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

City of New London, Wisconsin

Tax Increment District #4

Development Assumptions

Construction Year		Apartments ¹	Annual Total	Construction Year	
1	2021		0	2021	1
2	2022	2,231,250	2,231,250	2022	2
3	2023	2,231,250	2,231,250	2023	3
4	2024		0	2024	4
5	2025		0	2025	5
Totals		<u>4,462,500</u>	<u>4,462,500</u>		

Notes:
¹Minimum Value Guarantee - 85% of \$5,250,000 (6 eight unit buildings).

Table 1 - Development Assumptions

City of New London, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	1,776,000	Apply to Base Value
District Creation Date	January 1, 2021	Appreciation Factor	1.00%	
Valuation Date	Jan 1, 2021	Base Tax Rate	\$22.50	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 / 1/1/2036	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	20 / 2042	Taxable Discount Rate	3.50%	
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	NPV Calculation		
								Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2021	0	2022	0	2023	\$22.50	0	0	0	
2	2022	2,231,250	2023	0	2,231,250	2024	\$22.50	50,203	44,605	43,749
3	2023	2,231,250	2024	22,313	4,484,813	2025	\$22.50	100,908	131,649	128,711
4	2024	0	2025	44,848	4,529,661	2026	\$22.50	101,917	217,003	211,621
5	2025	0	2026	45,297	4,574,957	2027	\$22.50	102,937	300,700	292,528
6	2026	0	2027	45,750	4,620,707	2028	\$22.50	103,966	382,772	371,481
7	2027	0	2028	46,207	4,666,914	2029	\$22.50	105,006	463,250	448,527
8	2028	0	2029	46,669	4,713,583	2030	\$22.50	106,056	542,165	523,712
9	2029	0	2030	47,136	4,760,719	2031	\$22.50	107,116	619,548	597,081
10	2030	0	2031	47,607	4,808,326	2032	\$22.50	108,187	695,429	668,677
11	2031	0	2032	48,083	4,856,409	2033	\$22.50	109,269	769,836	738,544
12	2032	0	2033	48,564	4,904,973	2034	\$22.50	110,362	842,798	806,724
13	2033	0	2034	49,050	4,954,023	2035	\$22.50	111,466	914,343	873,257
14	2034	0	2035	49,540	5,003,563	2036	\$22.50	112,580	984,500	938,182
15	2035	0	2036	50,036	5,053,599	2037	\$22.50	113,706	1,053,294	1,001,540
16	2036	0	2037	50,536	5,104,135	2038	\$22.50	114,843	1,120,752	1,063,367
17	2037	0	2038	51,041	5,155,176	2039	\$22.50	115,991	1,186,900	1,123,700
18	2038	0	2039	51,552	5,206,728	2040	\$22.50	117,151	1,251,764	1,182,577
19	2039	0	2040	52,067	5,258,795	2041	\$22.50	118,323	1,315,368	1,240,031
20	2040	0	2041	52,588	5,311,383	2042	\$22.50	119,506	1,377,738	1,296,097
Totals	4,462,500		848,883		Future Value of Increment		2,029,494			

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

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

<p style="text-align: center;">City of New London, Wisconsin Tax Increment District #4 Estimated Financing Plan</p>			
	Municipal Revenue Obligation (MRO) 2022	State Trust Fund Loan 2024	Totals
Projects			
Road Extension - Southland Lane	400,000		400,000
Oshkosh St. & Beckert Rd Improvements		970,000	970,000
TID Creation and Professional Services			0
Total Project Funds	400,000	970,000	1,370,000
Estimated Finance Related Expenses			
Municipal Advisor	5,000	10,000	
Bond Counsel	5,000		
Net Issue Size	410,000	980,000	1,390,000
Notes:			

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 2042 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 New London, Wisconsin											
Tax Increment District #4											
Cash Flow Projection											
Year	Projected Revenues		Expenditures						Balances		Year
	Tax Increments	Total Revenues	Municipal Revenue Obligation (MRO) 410,000 50% of Increment	State Trust Fund Loan 980,000 Dated Date: 06/01/24 Principal Est. Rate Interest			Admin.	Total Expenditures	Annual	Cumulative	
2021		0					25,000	25,000	(25,000)	(25,000)	2021
2022		0					3,500	3,500	(3,500)	(28,500)	2022
2023	0	0					3,570	3,570	(3,570)	(32,070)	2023
2024	50,203	50,203	25,102				3,641	28,743	21,460	(10,610)	2024
2025	100,908	100,908	50,454	0	4.00%	39,200	3,714	93,368	7,540	(3,070)	2025
2026	101,917	101,917	50,959	3,500	4.00%	39,200	3,789	97,447	4,470	1,400	2026
2027	102,937	102,937	51,468	8,000	4.00%	39,060	3,864	102,393	544	1,944	2027
2028	103,966	103,966	51,983	9,000	4.00%	38,740	3,942	103,665	301	2,246	2028
2029	105,006	105,006	52,503	10,000	4.00%	38,380	4,020	104,903	102	2,348	2029
2030	106,056	106,056	53,028	10,500	4.00%	37,980	4,101	105,609	447	2,795	2030
2031	107,116	107,116	53,558	11,500	4.00%	37,560	4,183	106,801	315	3,110	2031
2032	108,187	108,187	20,946	45,000	4.00%	37,100	4,266	107,312	875	3,985	2032
2033	109,269	109,269		69,500	4.00%	35,300	4,352	109,152	117	4,103	2033
2034	110,362	110,362		73,000	4.00%	32,520	4,439	109,959	403	4,506	2034
2035	111,466	111,466		76,500	4.00%	29,600	4,528	110,628	838	5,344	2035
2036	112,580	112,580		81,000	4.00%	26,540	4,618	112,158	422	5,766	2036
2037	113,706	113,706		85,000	4.00%	23,300	4,711	113,011	695	6,461	2037
2038	114,843	114,843		90,000	4.00%	19,900	4,805	114,705	138	6,600	2038
2039	115,991	115,991		94,500	4.00%	16,300	4,901	115,701	291	6,890	2039
2040	117,151	117,151		99,000	4.00%	12,520	4,999	116,519	633	7,523	2040
2041	118,323	118,323		104,000	4.00%	8,560	5,099	117,659	664	8,187	2041
2042	119,506	119,506		110,000	4.00%	4,400	5,201	119,601	(95)	8,092	2042
Total	2,029,494	2,029,494	410,000	980,000		516,160	115,242	2,021,402			Total

Notes: Projected TID Closure

Table 4 – Cash Flow

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the 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 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 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 new industrial sites] [creating opportunities for mixed use development] [rehabilitating and conserving property] [eliminating blighted areas] [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 housing 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:

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.

Keith A. Steckbauer
Joy N. Sisler

Earl J. Luaders, III
Attorneys at Law

Mary M. Calder
Matthew J. Linn

August 24, 2021

Mayor
City of New London
215 N Shawano St
New London, Wisconsin 54961

RE: Project Plan for Tax Incremental District No. 4

Dear Mayor:

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 Wisconsin Statute 66.1105.

As City Attorney for the City of New London, 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 City of New London Tax Incremental District No. 4 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,



City Attorney

45 6th Street
Clintonville, WI 54929
Phone: (715) 823-4669

P.O. Box 200*
W9681 State Hwy 96
Dale, WI 54931
Phone: (920) 779-4140
FAX: (920) 779-9960
*Please send mail to this address

213 W. North Water Street
New London, WI 54961
Phone: (920) 982-4450

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:				2020	Percentage	
Waupaca County				1,818,748	26.52%	
City of New London				2,538,782	37.02%	
School District of New London				2,219,616	32.36%	
Fox Valley Technical College				280,983	4.10%	
Total				6,858,129		
Revenue Year	Waupaca County	City of New London	School District of New London	Fox Valley Technical College	Total	Revenue Year
2023	0	0	0	0	0	2023
2024	13,314	18,584	16,248	2,057	50,203	2024
2025	26,760	37,355	32,659	4,134	100,908	2025
2026	27,028	37,728	32,985	4,176	101,917	2026
2027	27,298	38,106	33,315	4,217	102,937	2027
2028	27,571	38,487	33,648	4,260	103,966	2028
2029	27,847	38,872	33,985	4,302	105,006	2029
2030	28,126	39,260	34,325	4,345	106,056	2030
2031	28,407	39,653	34,668	4,389	107,116	2031
2032	28,691	40,049	35,015	4,433	108,187	2032
2033	28,978	40,450	35,365	4,477	109,269	2033
2034	29,268	40,854	35,718	4,522	110,362	2034
2035	29,560	41,263	36,076	4,567	111,466	2035
2036	29,856	41,676	36,436	4,612	112,580	2036
2037	30,154	42,092	36,801	4,659	113,706	2037
2038	30,456	42,513	37,169	4,705	114,843	2038
2039	30,760	42,938	37,540	4,752	115,991	2039
2040	31,068	43,368	37,916	4,800	117,151	2040
2041	31,379	43,801	38,295	4,848	118,323	2041
2042	31,693	44,239	38,678	4,896	119,506	2042
<hr/> <div style="display: flex; justify-content: space-between;"> 538,213 751,290 656,840 83,150 2,029,494 </div> <hr/>						
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						