

RESOLUTION 2014-55

**RESOLUTION APPROVING THE PROJECT PLAN AND ESTABLISHING THE
BOUNDARIES FOR AND THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 1,
TOWN OF WINDSOR, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 1 (the "District") is proposed to be created by the Town as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on August 19, 2014 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

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

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Windsor that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 1, Town of Windsor", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2014.

3. The Town Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for a combination of industrial, commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the findings, as stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the Town, does not exceed 12% of the total equalized value of taxable property within the Town.
 - (e) The Town estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (f) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - (g) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. A copy of the housing density map, conservation subdivision ordinance, and traditional neighborhood designation, as applies, are attached as Exhibit C.
4. The Project Plan for "Tax Incremental District No. 1, Town of Windsor" (attached as Exhibit B) is approved, and the Town further finds the Plan is feasible and in conformity with the master plan of the Town.

BE IT FURTHER RESOLVED THAT the Town Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2014, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this 4th day of September, 2014.

TOWN OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, Town Chairman

Bruce Stravinski
Bruce Stravinski, Town Supervisor

Monica M. Smith
Monica M. Smith, Town Supervisor

Donald G. Madelung
Donald G. Madelung, Town Supervisor

Alan Buchner
Alan Buchner, Town Supervisor

Attest:
Christine Capstran
Christine Capstran
Clerk

EXHIBIT A -

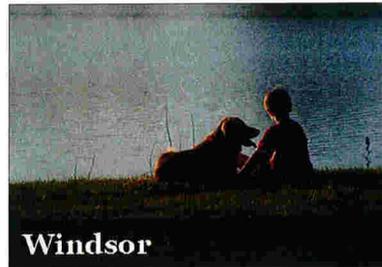
**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 1
TOWN OF WINDSOR**

THIS CAN BE FOUND IN THE PROJECT PLAN



August 28, 2014 - Final

Project Plan for the Creation of Tax Incremental District No. 1



Organizational Joint Review Board Meeting Held:	August 19, 2014
Public Hearing Held:	August 19, 2014
Adoption by CDA:	August 19, 2014
Consideration for Adoption by Town Board:	September 4, 2014
Approval by the Joint Review Board:	Scheduled for: September 18, 2014



Tax Incremental District No. 1 Creation Project Plan

Town of Windsor Officials

Town Board

Robert E. Wipperfurth

Alan Buchner

Don Madelung

Monica Smith

Bruce Stavinski

Town Chairperson

Supervisor

Supervisor

Supervisor

Supervisor

Town Staff

Tina A. Butteris

Constance L. Anderson

Christine Capstran

Finance Director & Office Manager

Town Attorney

Town Clerk

CDA

Steve Austin, Chair

Alan Buchner

Barry Eichinger

Tony Hamelink

Sarah Reigstad Motiff

Bill Smith

Bob Wipperfurth

Joint Review Board

Robert E. Wipperfurth

Charles Hicklin

Tim Casper

Susan Borden

Dennis O'Loughlin

Town Representative

Dane County

Madison Area Technical College District

DeForest Area School District

Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 1 (the “TID” or “District”) is proposed to be created by the Town of Windsor (“Town”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The Town anticipates making total project expenditures of approximately \$3.3M to undertake the projects listed in this Project Plan. The Town anticipates completing the projects in several phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Town Board (the “Creation Resolution”), however, expenditures will be made only within the first half of the proposed District’s life, which is ten (10) years. Expenditures may be made after this period if approved by a unanimous vote of the joint review board. The projects to be undertaken pursuant to this Project Plan are expected to be financed with a combination of debt instruments issued by the Town, however, the Town may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Town, or provide other advantages as determined by the Town Board. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the Town projects that additional land and improvements value of approximately \$16M will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2033; two years earlier than the 20 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105 , and as documented in this Project 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 Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Town.** In making this determination, the Town has considered the following information:

- The entire proposed area for development has remained vacant. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Town that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Town.
 - In order to make the areas included within the District suitable for development, the Town will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments. The Town may also incur substantial costs to add capacity to its Wastewater Treatment Plan (or construct a new well, install a lift station, etc.) in order to allow for development to occur within the District. Due to the extensive initial investment in public infrastructure that is required in order to allow to occur, the Town has determined that development of the area will not occur solely as a result of private investment. Accordingly, the Town finds that absent the use of TIF, development of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental 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 Town has considered the following information:
- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 - The development expected to occur within the District would create approximately 72 residential units, providing housing opportunities for workers.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- If approved, the District’s creation would become effective for valuation purposes as of January 1, 2014. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2014 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Town reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 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 made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise 6.16% by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the 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. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the Town, does not exceed 12% of the total equalized value of taxable property within the Town.
9. The Town estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the Town is feasible, and is in conformity with the master plan of the Town.

SECTION 2: Type and General Description of District

The District is being created by the Town under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial, commercial and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 6.16% of the area of the District. To the extent that project costs will be incurred by the Town for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Town intends that TIF will be used to assure that a combination of private commercial and residential development occurs within the District consistent with the Town's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Town. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

SECTION 4: Map Showing Existing Uses and Conditions



SECTION 5:
Preliminary Parcel List and Analysis

Town of Windsor, WI TID No. 1																											
Base Property Information																											
Property Information				Assessment Information				Equalized Value				District Classification				Comments											
Map Ref #	Parcel Number	Street Address	Owner	Acres	Assessed For: 1/1/04	Municipally Owned?	Pair of Units?	TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Planned Residential	Suitable for Mixed Use					
1	068/0910-294-0001-0	Windsor Crossing Condominium North Unit 1	Community Development Authority of Town of Windsor	1.44	n/a	Yes	No		395	0	0	395	101.76%	388	0	0	388	0	1.44	0	0	0.00					
2	068/0910-294-0004-0	Windsor Crossing Condominium North Unit 2	Community Development Authority of Town of Windsor	1.32	n/a	Yes	No		362	0	0	362	101.76%	355	0	0	355	0	1.32	0	0	0.00					
3	068/0910-294-0007-0	Windsor Crossing Condominium North Unit 3	Community Development Authority of Town of Windsor	1.39	n/a	Yes	No		381	0	0	381	101.76%	374	0	0	374	0	1.39	0	0	1.99					
4	068/0910-294-0010-0	Windsor Crossing Condominium North Unit 4	Community Development Authority of Town of Windsor	0.00	n/a	Yes	No		0	0	0	0	101.76%	0	0	0	0	0	0.00	0	0	0.00	Now part of condo as buildable; however, it appears it may be needed for stormwater (acreage 1.58)				
5	068/0910-294-0013-0	Windsor Crossing Condominium North Unit 5	Community Development Authority of Town of Windsor	0.00	n/a	Yes	No		0	0	0	0	101.76%	0	0	0	0	0	0.00	0	0	0.00	Now part of condo as buildable; however, it appears it may be needed for stormwater (acreage 1.24)				
6	068/0910-294-0016-0	Windsor Crossing Condominium North Unit 6	Community Development Authority of Town of Windsor	2.58	n/a	Yes	No		707	0	0	707	101.76%	695	0	0	695	0	2.58	0	0	0.00					
7	068/0910-294-0019-0	Windsor Crossing Condominium North Unit 7	Community Development Authority of Town of Windsor	1.94	n/a	Yes	No		532	0	0	532	101.76%	522	0	0	522	0	1.94	0	0	0.00					
8	068/0910-294-0022-0	Windsor Crossing Condominium North Unit 8	Community Development Authority of Town of Windsor	1.24	n/a	Yes	No		340	0	0	340	101.76%	334	0	0	334	0	1.24	0	0	0.00					
9	068/0910-294-0025-0	Windsor Crossing Condominium North Unit 9	Community Development Authority of Town of Windsor	1.42	n/a	Yes	No		389	0	0	389	101.76%	382	0	0	382	0	1.42	0	0	0.00					
10	068/0910-294-0028-0	Windsor Crossing Condominium North Unit 10	Community Development Authority of Town of Windsor	1.06	n/a	Yes	No		290	0	0	290	101.76%	285	0	0	285	0	1.06	0	0	0.00					
11	068/0910-294-0031-0	Windsor Crossing Condominium North Unit 11	Community Development Authority of Town of Windsor	0.91	n/a	Yes	No		249	0	0	249	101.76%	245	0	0	245	0	0.91	0	0	0.00					
12	068/0910-294-0034-0	Windsor Crossing Condominium North Unit 12	Community Development Authority of Town of Windsor	1.03	n/a	Yes	No		282	0	0	282	101.76%	277	0	0	277	0	1.03	0	0	0.00					
13	068/0910-294-0037-0	Windsor Crossing Condominium North Unit 13	Community Development Authority of Town of Windsor	1.07	n/a	Yes	No		293	0	0	293	101.76%	288	0	0	288	0	1.07	0	0	0.00					
14	068/0910-294-0040-0	Windsor Crossing Condominium North Unit 14	Community Development Authority of Town of Windsor	1.08	n/a	Yes	No		296	0	0	296	101.76%	291	0	0	291	0	1.08	0	0	0.00					
15	068/0910-294-0044-0	Windsor Crossing Condominium North Unit 15	Community Development Authority of Town of Windsor	0.43	n/a	Yes	No		118	0	0	118	101.76%	116	0	0	116	0	0.43	0	0	0.00					
16	068/0910-294-7050-0	Windsor Crossing Outlot 1	Community Development Authority of Town of Windsor	0.00	n/a	Yes	No		0	0	0	0	101.76%	0	0	0	0	0	0	0	0	0.00	Common Elements for Stormwater, Utilities, Park 10.238 acres				
17	068/0910-294-5800-0	Windsor Crossing Outlot 2	Community Development Authority of Town of Windsor	0.00	n/a	Yes	No		0	0	0	0	101.76%	0	0	0	0	0	0.00	0	0	0.00	Common Elements for Stormwater, Utilities, Park, 5.56 acres				
18	068/0910-294-7014-0	Windsor Crossing lot 84	Community Development Authority of Town of Windsor	2.44	n/a	Yes	No		669	0	0	669	101.76%	658	0	0	658	0	2.44	0	0	2.44					
19	068/0910-294-2337-0	Wolf Hollow Lot 97	CF Investments LLC	3.72	n/a	No	No		371,600	0	0	371,600	101.76%	365,173	0	0	365,173	0	3.72	0	0	3.72					
20	068/0910-294-2625-0	Wolf Hollow Outlot 2	Town of Windsor	1.14	n/a	Yes	No		312	0	0	312	101.76%	307	0	0	307	0	1.14	0	0	0					
				Total Acreage	24.21					377,215	0	0	377,215	370,691	0	0		0	24,208	0	0	2,546					
														Estimated Base Value		\$70,384						0.00%	100.00%	0.00%	0.00%	31.18%	

Version 1

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Town is in compliance with Wisconsin Statutes Section.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 Town.

The equalized value of the increment of existing tax incremental districts within the Town, plus the base value of the proposed District, totals \$370,384. This value is less than the maximum of \$68M plus in equalized value that is permitted for the Town of Windsor. The Town is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Town of Windsor, Wisconsin				
Tax Increment District # 1				
Valuation Test Compliance Calculation				
Creation Date	9/4/2014			
	Valuation Data	Dollar	Percent	Valuation Data
	Currently Available	Charge	Change	Est. Creation Date
	2013			
Total EV (TID In)	570,888,000		1.00%	576,596,880
12% Test	68,506,560			68,506,560
Increment of Existing TIDs				0
				0
				0
				0
				0
				0
Total Existing Increment	0			0
Projected Base of New or Amended District	370,384		1.00%	374,088
Total Value Subject to 12% Test	370,384			374,088
Compliance	PASS			PASS
				Version 1

SECTION 7:

Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the Town expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

In order to promote and facilitate development and/or redevelopment the Town 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 in order to make the property suitable for development and/or redevelopment. Any revenue received by the Town 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 Town to acquire property and make it suitable for development and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the Town intends to 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 Town 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 Town to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Town 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 Town 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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Town related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development, the Town 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 and/or redevelopment, to provide access, and to control stormwater runoff. The Town may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Town for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the Town 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 Town 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.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the Town 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 Town 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 Town 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 and pollution. To manage this stormwater runoff, the Town 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 Town 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 Town 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

In order to create sites suitable for development, the Town 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 Town to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development, the Town 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 Town to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the Town may need to construct and/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

In order to attract development consistent with the objectives of this Plan, the Town 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 Town are eligible Project Costs.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Town may provide

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

Revolving Loan/Grant Program

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

Miscellaneous

Cash Grants (Development Incentives)

The Town may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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 Town executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Town are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Town 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 Town'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 Town intends to make the following project cost expenditures outside the District: The improvements contemplated that may be necessary involve modification of roadway's adjacent to the district, stormwater management facilities, and water/sewer utility infrastructure.

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 Town 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 Town employees in connection with 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.

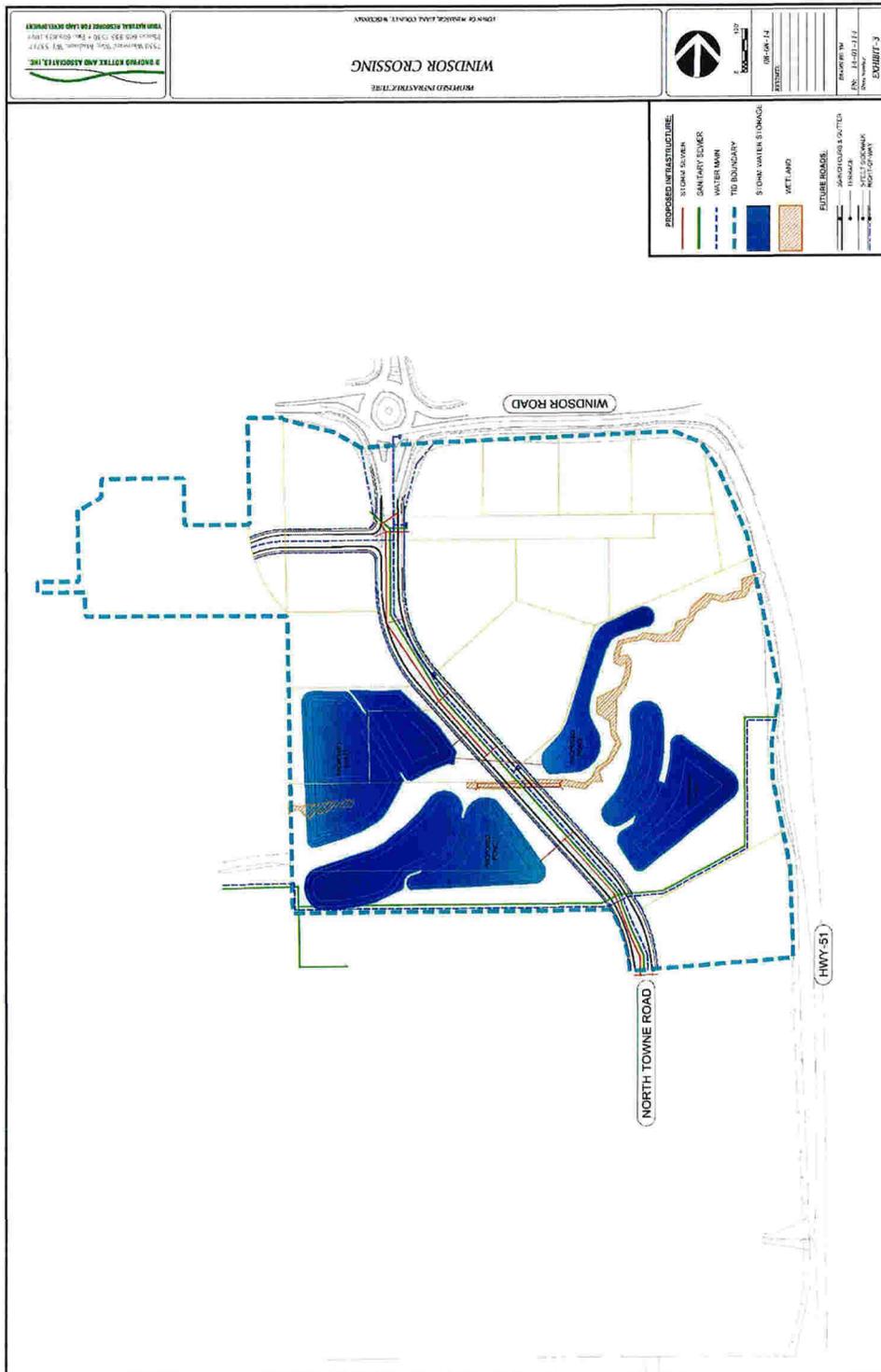
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Town ordinances and plans, judgments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

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Town for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The Town reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Town and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2014 prices and are preliminary estimates. The Town reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2014 and the time of construction. The Town also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Town retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Town Board, without amending the Plan.

Proposed TIF Project Cost Estimates

Town of Windsor, Wisconsin						
Tax Increment District # 1						
Estimated Project List						
Project ID	Project Name/Type	Phase I 2015	Phase II 2017	Phase III Year	Total (Note 1)	
1	North Towne Rd to Conservancy	883,200			883,200	
2	North Towne Rd Conservancy to End		690,000		690,000	
3	Development Incentive/Land Write Down	500,000	750,000	250,000	1,500,000	
4	Monument	50,000	50,000		100,000	
5	Conservancy Trails			100,000	100,000	
Total Projects		1,433,200	1,490,000	350,000	3,273,200	
Notes:						
Note 1 Project costs for North Towne Rd based upon Town Engineer estimate from 10/2013						
Development incentives, monument and trail system are placeholders						
						Version 1

SECTION 10:

Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Town has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Town expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.
- Expenditures will be made only within the first half of the proposed District’s life, which is 10 years. Expenditures may be made after this period if approved by a unanimous vote of the joint review board.

Available Financing Methods

The following is a list of the types of obligations the Town may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Town may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the Town has a G.O. debt limit of \$28,544,400, of which \$18,554,400 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The Town may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Town’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or

other obligations issued to developers in this fashion are not general obligations of the Town and, therefore, do not count against the Town's statutory borrowing capacity.

Tax Increment Revenue Bonds

The Town has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Town, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Town and therefore do not count against the Town's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Town may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The Town can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the Town that represent service of the system to the Town. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Town must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Town utilizes utility revenues other than tax increments to repay a portion of the bonds, the Town must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Town has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Town determines that special assessments are appropriate, the Town can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Town's statutory borrowing capacity. If special assessments are levied, the Town must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the Town and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Town reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

Development Assumptions

Town of Windsor, Wisconsin									
Tax Increment District # 1									
Development Assumptions									
Construction Year	Actual	Commercial Area	Mixed Use Area	Wolf Hollow Dev.	Residential A	Annual Total	Construction Year		
1	2014			1,080,000		1,080,000	2014	1	
2	2015	826,500	1,500,000	1,080,000		3,406,500	2015	2	
3	2016			1,080,000		1,080,000	2016	3	
4	2017	826,500	1,500,000	1,080,000		3,406,500	2017	4	
5	2018			1,080,000		1,080,000	2018	5	
6	2019	826,500	1,500,000			2,326,500	2019	6	
7	2020				1,800,000	1,800,000	2020	7	
8	2021	826,500				826,500	2021	8	
9	2022					0	2022	9	
10	2023	826,500				826,500	2023	10	
11	2024					0	2024	11	
12	2025					0	2025	12	
13	2026					0	2026	13	
14	2027					0	2027	14	
15	2028					0	2028	15	
16	2029					0	2029	16	
17	2030					0	2030	17	
18	2031					0	2031	18	
19	2032					0	2032	19	
20	2033					0	2033	20	
Totals		0	4,132,500	4,500,000	5,400,000	1,800,000	15,832,500		

Notes:

- Commercial values based on 5.51 at \$ 750,000 per acre. 10 year absorption
- Mixed Use Area values based on 3 at \$ 1,500,000 per lot. 6 year absorption
- Wolf Hollow Development Area 54 at \$ 100,000 per unit. 5 year absorption
- Residential A values based on 18 at \$ 100,000 per unit.

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Increment Revenue Projections

Town of Windsor, Wisconsin										
Tax Increment District # 1										
Tax Increment Projection Worksheet										
Type of District	Mixed Use		Base Value	370,384						
Creation Date	September 4, 2014		Appreciation Factor	1.00%		Apply to Base Value				
Valuation Date	Jan 1,	2014	Base Tax Rate	\$22.09						
Max Life (Years)	20		Rate Adjustment Factor							
Expenditure Periods/Termination	15	9/4/2029								
Revenue Periods/Final Year	20	2035								
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	4.00%						
Recipient District	No		Taxable Discount Rate	5.50%						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2014	1,080,000	2015	0	1,080,000	2016	\$22.09	23,852	22,935	22,609
2	2015	3,406,500	2016	10,800	4,497,300	2017	\$22.09	99,326	114,767	111,848
3	2016	1,080,000	2017	44,973	5,622,273	2018	\$22.09	124,171	225,155	217,595
4	2017	3,406,500	2018	56,223	9,084,996	2019	\$22.09	200,648	396,670	379,561
5	2018	1,080,000	2019	90,850	10,255,846	2020	\$22.09	226,507	582,842	552,869
6	2019	2,326,500	2020	102,558	12,684,904	2021	\$22.09	280,154	804,252	756,050
7	2020	1,800,000	2021	126,849	14,611,753	2022	\$22.09	322,710	1,049,485	977,893
8	2021	826,500	2022	146,118	15,584,371	2023	\$22.09	344,191	1,300,982	1,202,167
9	2022	0	2023	155,844	15,740,214	2024	\$22.09	347,633	1,545,224	1,416,875
10	2023	826,500	2024	157,402	16,724,117	2025	\$22.09	369,363	1,794,752	1,633,111
11	2024	0	2025	167,241	16,891,358	2026	\$22.09	373,056	2,037,083	1,840,124
12	2025	0	2026	168,914	17,060,271	2027	\$22.09	376,787	2,272,423	2,038,307
13	2026	0	2027	170,603	17,230,874	2028	\$22.09	380,555	2,500,974	2,228,037
14	2027	0	2028	172,309	17,403,183	2029	\$22.09	384,360	2,722,933	2,409,674
15	2028	0	2029	174,032	17,577,215	2030	\$22.09	388,204	2,938,489	2,583,563
16	2029	0	2030	175,772	17,752,987	2031	\$22.09	392,086	3,147,827	2,750,036
17	2030	0	2031	177,530	17,930,517	2032	\$22.09	396,007	3,351,126	2,909,407
18	2031	0	2032	179,305	18,109,822	2033	\$22.09	399,967	3,548,561	3,061,981
19	2032	0	2033	181,098	18,290,920	2034	\$22.09	403,967	3,740,301	3,208,047
20	2033	0	2034	182,909	18,473,829	2035	\$22.09	408,006	3,926,510	3,347,883
Totals		15,832,500		2,641,329		Future Value of Increment	6,241,551			

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).

Version 1

Town of Windsor, Wisconsin																					
Tax Increment District # 1																					
Cash Flow Projection																					
Year	Projected Revenues				Expenditures									Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Bond 1,610,000			G.O. Bond 1,535,000			State Trust Fund Loan 355,000			Admin.	Total Expenditures	Annual		Cumulative	Principal Outstanding		
				Dated Date:	10/01/14	Est. Rate	Interest	Dated Date:	10/01/19	Est. Rate	Interest	Dated Date:	03/15/20	Est. Rate	Interest						
2014		0.25%		0												25,000	25,000	(25,000)	(25,000)	1,610,000	2014
2015		(63)	128,800	128,738		4.00%	64,400									15,000	79,400	49,338	24,338	1,610,000	2015
2016	23,852	61		23,913		4.00%	64,400									15,000	79,400	(55,487)	(31,149)	1,610,000	2016
2017	99,326	(78)		99,248		4.00%	64,400									15,000	79,400	19,848	(11,301)	1,610,000	2017
2018	124,171	(28)		124,143		4.00%	64,400									15,000	79,400	44,743	33,442	1,610,000	2018
2019	200,648	84		200,732	75,000	4.00%	64,400									15,000	154,400	46,332	79,774	3,070,000	2019
2020	226,507	199		226,706	75,000	4.00%	61,400		4.50%		69,075					5,000	210,475	16,231	96,005	3,350,000	2020
2021	280,154	240		280,394	75,000	4.00%	58,400	0	4.50%		69,075	35,000	4.50%		15,975	5,000	258,450	21,944	117,949	3,240,000	2021
2022	322,710	295		323,005	85,000	4.00%	55,400	50,000	4.50%		69,075	35,000	4.50%		14,400	5,000	313,875	9,130	127,079	3,070,000	2022
2023	344,191	318		344,509	100,000	4.00%	52,000	75,000	4.50%		66,825	35,000	4.50%		12,825	5,000	346,650	(2,141)	124,937	2,860,000	2023
2024	347,633	312		347,945	100,000	4.00%	48,000	75,000	4.50%		63,450	35,000	4.50%		11,250	5,000	337,700	10,245	135,182	2,650,000	2024
2025	369,363	338		369,701	100,000	4.00%	44,000	100,000	4.50%		60,075	35,000	4.50%		9,675	5,000	353,750	15,951	151,133	2,415,000	2025
2026	373,056	378		373,434	100,000	4.00%	40,000	100,000	4.50%		55,575	35,000	4.50%		8,100	5,000	343,675	29,759	180,893	2,180,000	2026
2027	376,787	452		377,239	100,000	4.00%	36,000	100,000	4.50%		51,075	35,000	4.50%		6,525	5,000	333,600	43,639	224,532	1,945,000	2027
2028	380,555	561		381,116	100,000	4.00%	32,000	100,000	4.50%		46,575	35,000	4.50%		4,950	5,000	323,525	57,591	282,123	1,710,000	2028
2029	384,360	705		385,066	100,000	4.00%	28,000	125,000	4.50%		42,075	35,000	4.50%		3,375	5,000	338,450	46,616	328,739	1,450,000	2029
2030	388,204	822		389,026	100,000	4.00%	24,000	125,000	4.50%		36,450	40,000	4.50%		1,800	5,000	332,250	56,776	385,515	1,185,000	2030
2031	392,086	964		393,050	100,000	4.00%	20,000	125,000	4.50%		30,825					5,000	280,825	112,225	497,739	960,000	2031
2032	396,007	1,244		397,251	100,000	4.00%	16,000	125,000	4.50%		25,200					5,000	271,200	126,051	623,791	735,000	2032
2033	399,967	1,559		401,526	100,000	4.00%	12,000	125,000	4.50%		19,575					5,000	261,575	139,951	763,742	510,000	2033
2034	403,967	1,909		405,876	100,000	4.00%	8,000	125,000	4.50%		13,950					5,000	251,950	153,926	917,668	285,000	2034
2035	408,006	2,294		410,301	100,000	4.00%	4,000	185,000	4.50%		8,325	0				5,000	302,325	107,976	1,025,644	0	2035
Total	6,241,551	12,568	128,800	6,382,919	1,610,000		861,200	1,535,000			727,200	355,000		88,875		180,000	5,357,275				Total
Notes:																		Projected TID Closure			
Version 1																					

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Town on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the Town estimates that 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

The Town does not anticipate that the District will require any changes in zoning ordinances.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Town of Windsor Ordinances

It is expected that this Plan will be complementary to the Town's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Town ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Town will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development of the Town of Windsor

The District contributes to the orderly development of the Town by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The development of the Windsor Crossing development falls within the planned development of the Town.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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 Town does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the Town of Windsor Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105



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September 4, 2014

Robert E. Wipperfurth, Town Chairperson
Town of Windsor
4084 Mueller Road
Windsor, WI 53532

RE: Town of Windsor, Wisconsin Tax Incremental District No. 1

Dear Mr. Wipperfurth:

Wisconsin Statutes require that the Town obtain a legal opinion confirming that the Project Plan for Windsor's Tax Incremental District No. 1 meets statutory requirements. This letter is being provided to the Town to satisfy this requirement.

On behalf of the Town of Windsor, I have reviewed the Project Plan prepared by Ehlers & Associates, Inc. and adopted by the Town Board on September 4, 2014. The Project Plan is complete and complies with Wisconsin Statutes § 66.1105(4)(f).

Congratulations to Windsor for its leadership as one of the first towns in the State of Wisconsin to form a Tax Incremental District under the new Town TID Law!

Sincerely,

STAFFORD ROSENBAUM LLP



Constance L. Anderson
Windsor Town Attorney

CLA/mai

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

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

Statement of Taxes Data Year:		2013		Percentage	
County		2,006,138		16.08%	
Municipality		2,993,088		23.99%	
DeForest Area School District		6,325,708		50.71%	
Madison Metro Sewerage District		0		0.00%	
Technical College		1,050,999		8.43%	
Windsor Sanitary District		98,630		0.79%	
Total		12,474,563			

Revenue Year	County	Municipality	DeForest Area School District	Madison Metro Sewerage District	Windsor Sanitary District	Technical College	Total	Revenue Year
2016	3,836	5,723	12,095	0	2,010	189	23,852	2016
2017	15,973	23,832	50,367	0	8,368	785	99,326	2017
2018	19,969	29,793	62,966	0	10,462	982	124,171	2018
2019	32,268	48,143	101,746	0	16,905	1,586	200,648	2019
2020	36,426	54,347	114,859	0	19,084	1,791	226,507	2020
2021	45,054	67,219	142,063	0	23,603	2,215	280,154	2021
2022	51,898	77,430	163,643	0	27,189	2,552	322,710	2022
2023	55,352	82,584	174,535	0	28,999	2,721	344,191	2023
2024	55,906	83,409	176,281	0	29,289	2,749	347,633	2024
2025	59,400	88,623	187,300	0	31,119	2,920	369,363	2025
2026	59,994	89,509	189,173	0	31,431	2,950	373,056	2026
2027	60,594	90,405	191,064	0	31,745	2,979	376,787	2027
2028	61,200	91,309	192,975	0	32,062	3,009	380,555	2028
2029	61,812	92,222	194,905	0	32,383	3,039	384,360	2029
2030	62,430	93,144	196,854	0	32,707	3,069	388,204	2030
2031	63,055	94,075	198,822	0	33,034	3,100	392,086	2031
2032	63,685	95,016	200,811	0	33,364	3,131	396,007	2032
2033	64,322	95,966	202,819	0	33,698	3,162	399,967	2033
2034	64,965	96,926	204,847	0	34,035	3,194	403,967	2034
2035	65,615	97,895	206,895	0	34,375	3,226	408,006	2035
	<u>1,003,756</u>	<u>1,497,568</u>	<u>3,165,019</u>	<u>0</u>	<u>525,859</u>	<u>49,349</u>	<u>6,241,551</u>	

Notes:

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

**CONSERVATION SUBDIVISION ORDINANCE
OR
TRADITIONAL NEIGHBORHOOD DEVELOPMENT DESIGNATION**

66.1027 Traditional neighborhood developments and conservation subdivisions. (1) DEFINITIONS. In this section:

(a) "Conservation subdivision" means a housing development in a rural setting that is characterized by compact lots and common open space, and where the natural features of land are maintained to the greatest extent possible.

(b) "Extension" has the meaning given in s. 36.05 (7).

(c) "Traditional neighborhood development" means a compact, mixed-use neighborhood where residential, commercial and civic buildings are within close proximity to each other.

MAP OF HOUSING DENSITY

3. Notwithstanding subd. 1., project costs may include any expenditures made or estimated to be made or monetary obligations incurred or estimated to be incurred by the city for newly platted residential development only for any tax incremental district for which a project plan is approved before September 30, 1995, or for a mixed-use development tax incremental district to which one of the following applies:

a. The density of the residential housing is at least 3 units per acre.

b. The residential housing is located in a conservation subdivision, as defined in s. 66.1027 (1) (a).

c. The residential housing is located in a traditional neighborhood development, as defined in s. 66.1027 (1) (c).

THIS WILL BE HANDED OUT SEPARATELY