



**JOINT REVIEW BOARD MEETING AGENDA
TAX INCREMENTAL DISTRICT NO. 6**

***Revised* Thursday, August 1, 2024 at 10:00 a.m.
Caledonia Village Hall
5043 Chester Lane
Caledonia, WI 53402**

1. **Meeting called to order**
2. **Roll Call**
3. **Approval of Minutes – Joint Review Board March 25, 2024**
4. **Election of Chairperson**
5. **Review the public record, planning documents and the resolutions passed by the Plan Commission and Village Board.**
6. **Consideration of “Resolution Approving the Creation of Tax Incremental District No. 6”.**
7. **Adjournment**

**Joint Review Board meeting
March 25, 2024**

1. Call to Order

Kathy Kasper called the meeting to order at 4:00 p.m. at the Caledonia Village Hall, 5043 Chester Lane

2. Roll Call:

Members: Village Administrator Kathryn Kasper (Village of Caledonia), Gwen Zimmer (Racine County), Julie Schattner (Racine Unified School District), Sharon Johnson (Gateway), and Michael Moore (Public Member).

Absent: None.

Staff present: Development Director Peter Wagner, Harry Allen, Ehlers

3. Appointments.

A. Public member.

Motion by Zimmer to appoint Michael Moore as Public Member. Seconded by Sharon Johnson. Motion carried unanimously.

B. Chairperson.

Kathy Kasper remained chairperson of the board, so no appointment was necessary.

4. Review Responsibilities of the Joint Review Board.

Harry Allen presented to the Board the roles and responsibilities of the Board as it relates to the review of a proposed Tax Increment District.

5. Review and Discuss Draft Project Plan.

Harry Allen summarized the proposed project plan and described the proposed boundaries for TID No. 6 that is illustrated in the project plan document. The purpose of the district is to provide financial incentives for new development, redevelopment, and public infrastructure improvements within the boundary area. The incentives utilize the “pay-go” incentive structure which requires a developer to pay for the development costs and be reimbursed by tax increment generated by the development. This is a mixed use TID which requires multiple uses within the boundary. No more than 35% of the boundary area can be used for new residential development. The proposed boundary has a residential area of 31%.

6. Adjournment

Kasper adjourned the meeting at 4:25pm.

Respectfully submitted,
Jennifer Olsen
Village Clerk

RESOLUTION NO. PC2024-01

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 6**

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

WHEREAS, Tax Incremental District No. 6 (the "District") is proposed to be created by the Village 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 Village 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 Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Racine County, the Racine Unified School District, and the Gateway 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 Plan Commission, on March 25, 2024 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Caledonia that:

1. It recommends to the Village Board that Tax Incremental District No. 6 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board.

3. Creation of the District promotes orderly development in the Village.

Adopted this 27th day of MAY, 2024.



Plan Commission Chair



Secretary of the Plan Commission

**RESOLUTION NO. 2024-042
VILLAGE OF CALEDONIA**

**A RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 6,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
VILLAGE OF CALEDONIA, WISCONSIN**

The Village Board for the Village of Caledonia, Racine County, WI do resolve as follows:

WHEREAS, the Village of Caledonia (the “Village”) has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 6 (the “District”) is proposed to be created by the Village 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 Village 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 Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Racine County, the Racine Unified School District, and the Gateway 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 Plan Commission, on March 25, 2024 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 Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Village Board that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Caledonia that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 6, Village of Caledonia", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2024.
3. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 - (e) That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
 - (f) The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - (h) Costs related to newly platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

4. The Project Plan for "Tax Incremental District No. 6, Village of Caledonia" (see Exhibit B) is approved, and the Village further finds the Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village 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, 2024, 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 Village 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 Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 25 day of June, 2024.

VILLAGE OF CALEDONIA

By: Thomas R Weatherston
Thomas Weatherston
Village President

Attest: Jennifer Olsen
Jennifer Olsen
Village Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 6
VILLAGE OF CALEDONIA**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

June 25, 2024

PROJECT PLAN

Village of Caledonia, Wisconsin

Tax Incremental District No. 6



Prepared by:

Ehlers

N19W24400 Riverwood Drive,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	March 25, 2024
Public Hearing Held:	March 25, 2024
Approval by Plan Commission:	March 25, 2024
Adoption by Village Board:	June 25, 2024
Approval by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 6 (“District”) is a proposed Mixed Use District comprising approximately 614 acres (inclusive of 59 acres of wetlands) located in the eastern portion of the Village. The District will be created to pay the costs of infrastructure improvements and development incentives needed (“Project Costs”) to support mixed use development within the District to include residential subdivisions (the “Project”) to be developed by Bear Real Estate Group (the “Developer”). In addition to the incremental property value that will be created, the Village expects the Project will result in the creation of needed housing units, provision of necessary public infrastructure, opportunities for development of commercial property to include reinvestment in existing commercial properties along the Douglas Avenue corridor, and other general economic activity related to the construction and operation of the Project.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The Village is including expenditures of approximately \$43.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Such Project Costs are broken into three groups as detailed below:

1. Priority Project Costs - The Village intends to fund approximately \$375,000 for a recreation path from Crawford Park to 5 Mile Road. In addition, the Village intends to provide an approximately \$29.8 million Pay As You Go (“PAYGO”) development incentive to the Developer to assist with the development of a residential subdivision. The Developer will be responsible for the extension of 5 Mile Road at an estimated cost of \$1.2 million and such costs are intended to be reimbursed through the PAYGO incentive. The PAYGO incentives detailed within this Project Plan are included for purposes of establishing economic feasibility only. The amount of any incentive to be provided will be established in applicable development agreements and may vary from the estimates.
2. Contingent Project Costs - The Village is including a variety of Project Costs within this Project Plan that will only be expended contingent on sufficient tax increment revenues being available in the District. Contingent Project Costs include approximately \$3.0 million for Douglas Avenue streetscape medians, \$2.2 million for 5 ½ Mile Road

improvements, \$425,000 for 5 Mile Road improvements, \$1.0 million for future Campus Drive improvements, \$4.6 million for 4 Mile Road and Green Bay Road improvements, \$500,000 for commercial development incentives, and \$500,000 for reinvestment in commercial properties through loans or other methods.

3. Ongoing Project Costs – The Village estimates incurring approximately \$300,000 for the ongoing planning and administration of the District. Though not expressly modelled in the financial schedules included in this Project Plan, the Village may also incur costs associated with issuing debt such as interest costs and financing costs.

INCREMENTAL VALUATION

The Village projects that new land and improvements value of approximately \$122.9 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 19 out its allowable 20 years.

SUMMARY OF FINDINGS

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

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

The Village is undergoing a review of the Project’s sources and uses, and cash flow proforma in order to determine the amount of incentive necessary to make the Project economically feasible. The Project’s projected return on investment is expected to be below market rate without TIF assistance but a further analysis is still in progress. The Developer has requested that the Village provide incentive payments on a PAYGO basis based on the actual increment collections created by the Project. Based on Ehlers review, provision of PAYGO incentives may be necessary to provide an acceptable return on investment and that “but for” the incentives, the project would not likely proceed.

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

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered that in addition to the incremental property value that will be created, the Village expects the Project will provide increased opportunities for employment, personal income and business income related to the construction and operation of the Project, and provision of housing opportunities for Village residents.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not

exceed 12% of the total equalized value of taxable property within the Village.

9. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

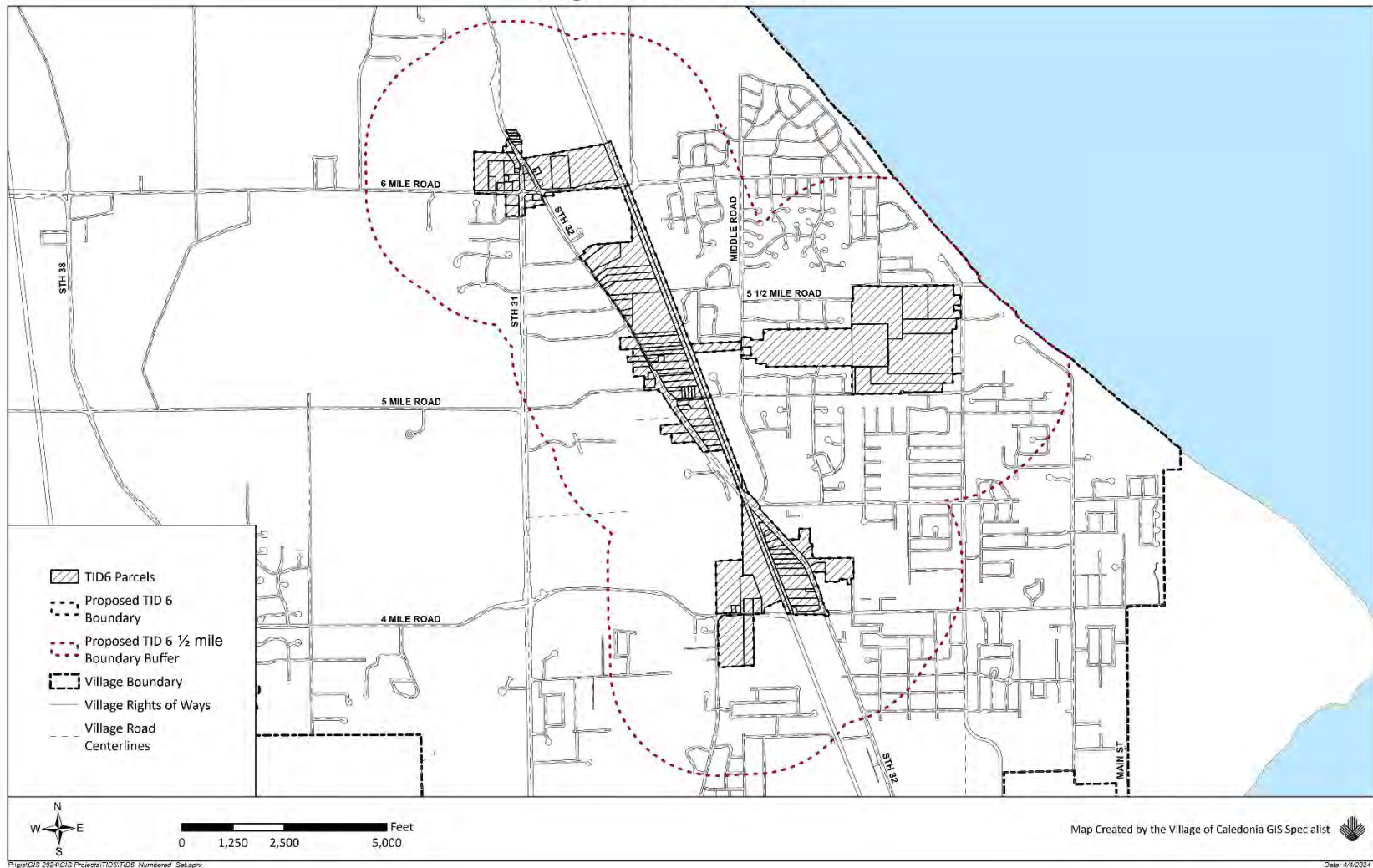
SECTION 2:

Preliminary Map of Proposed District Boundary

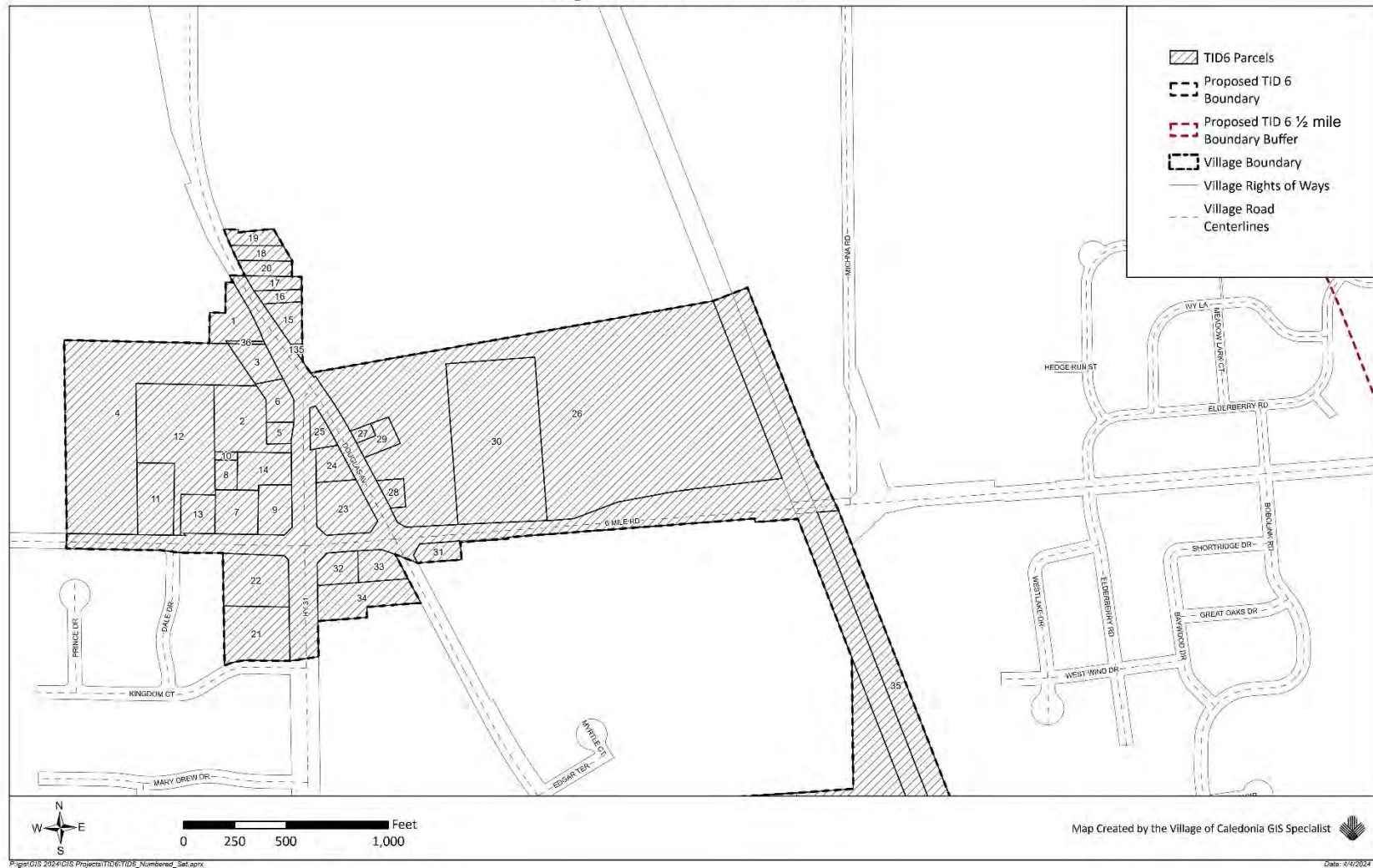
Maps found on following pages.

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

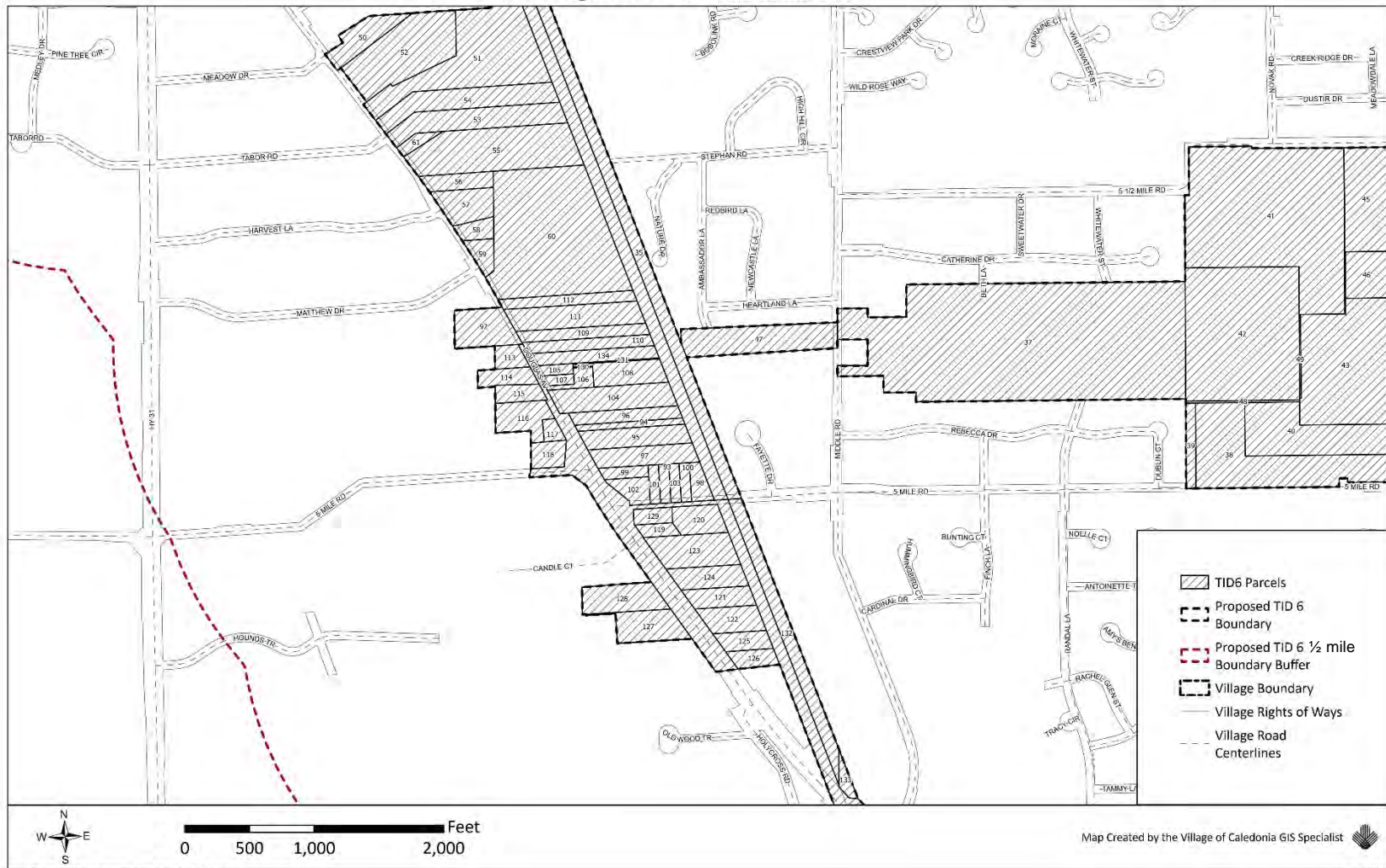
Proposed TID 6 - Caledonia, WI



Proposed TID 6 - Caledonia, WI



Proposed TID 6 - Caledonia, WI

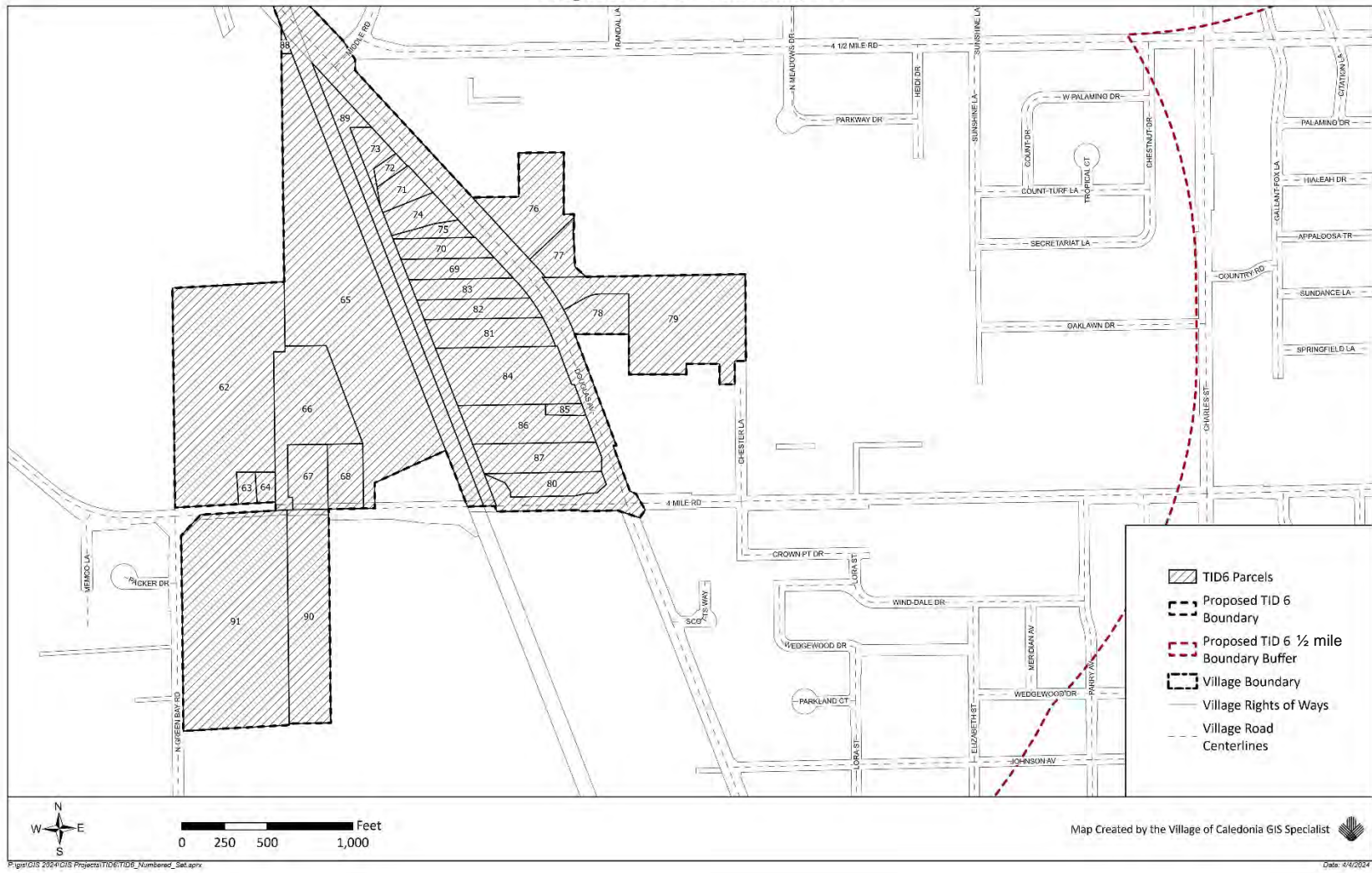


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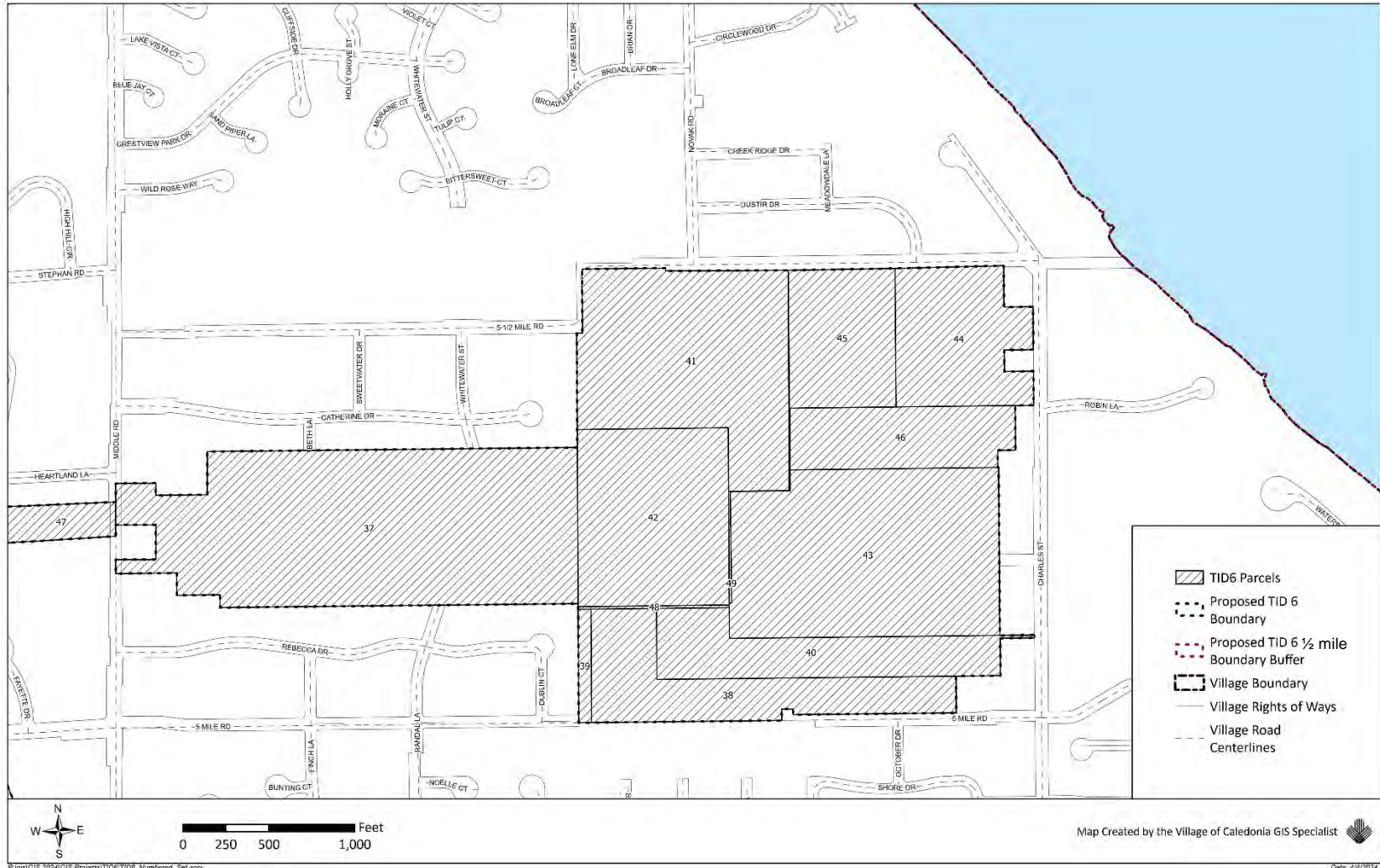
Date: 2/6/2024

Map Created by the Village of Caledonia GIS Specialist

Proposed TID 6 - Caledonia, WI

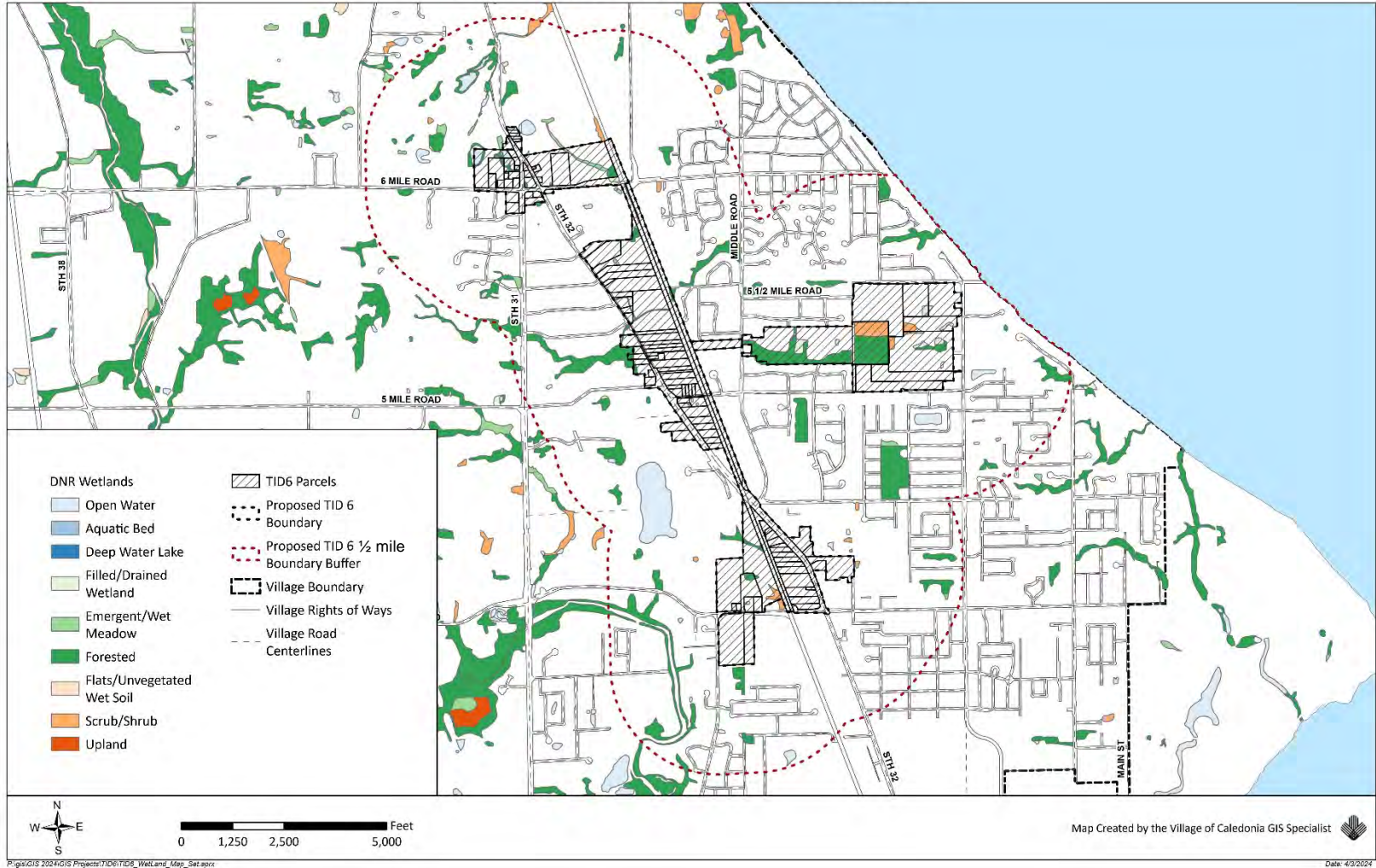


Proposed TID 6 - Caledonia, WI

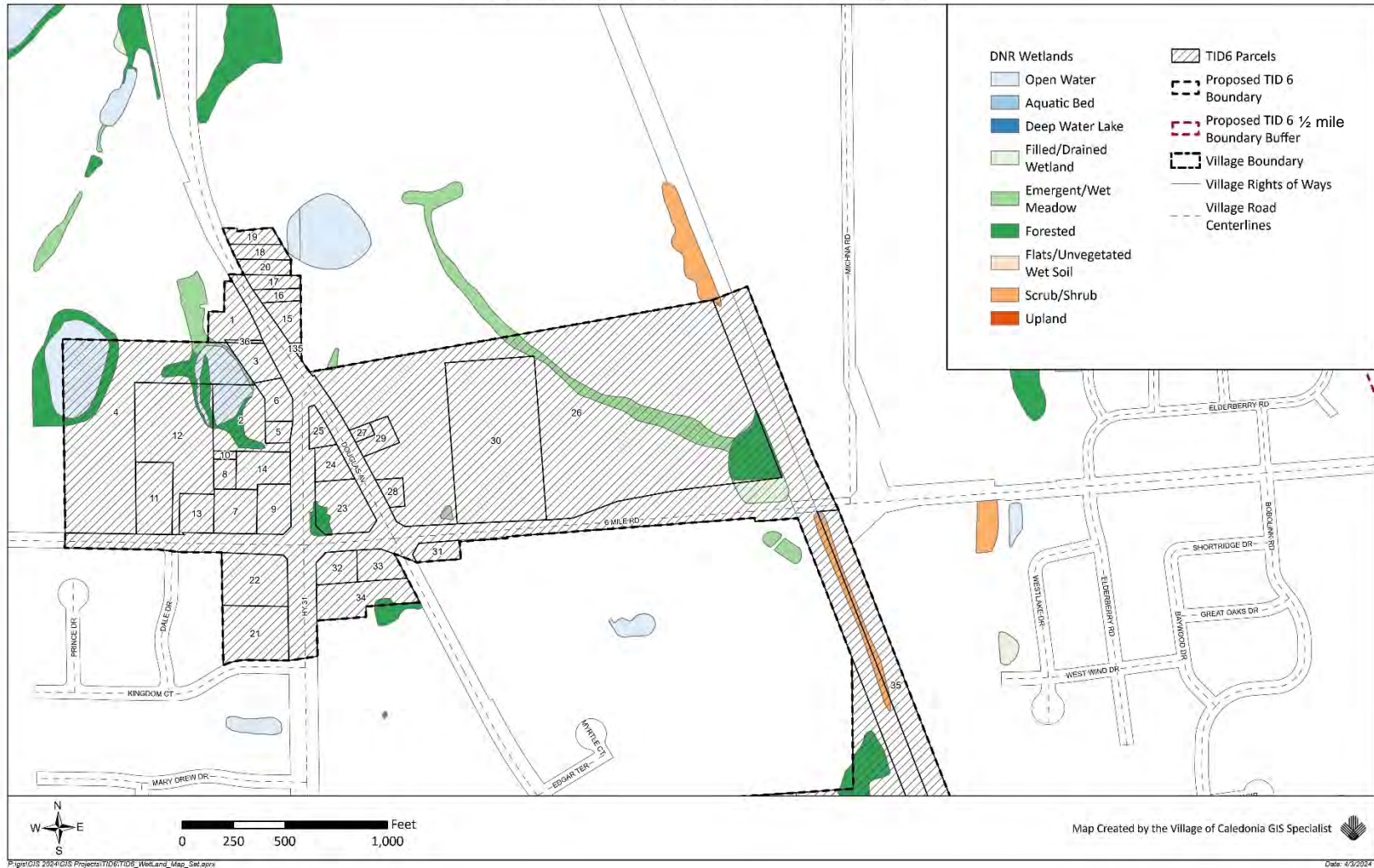


Mapped Wetlands:

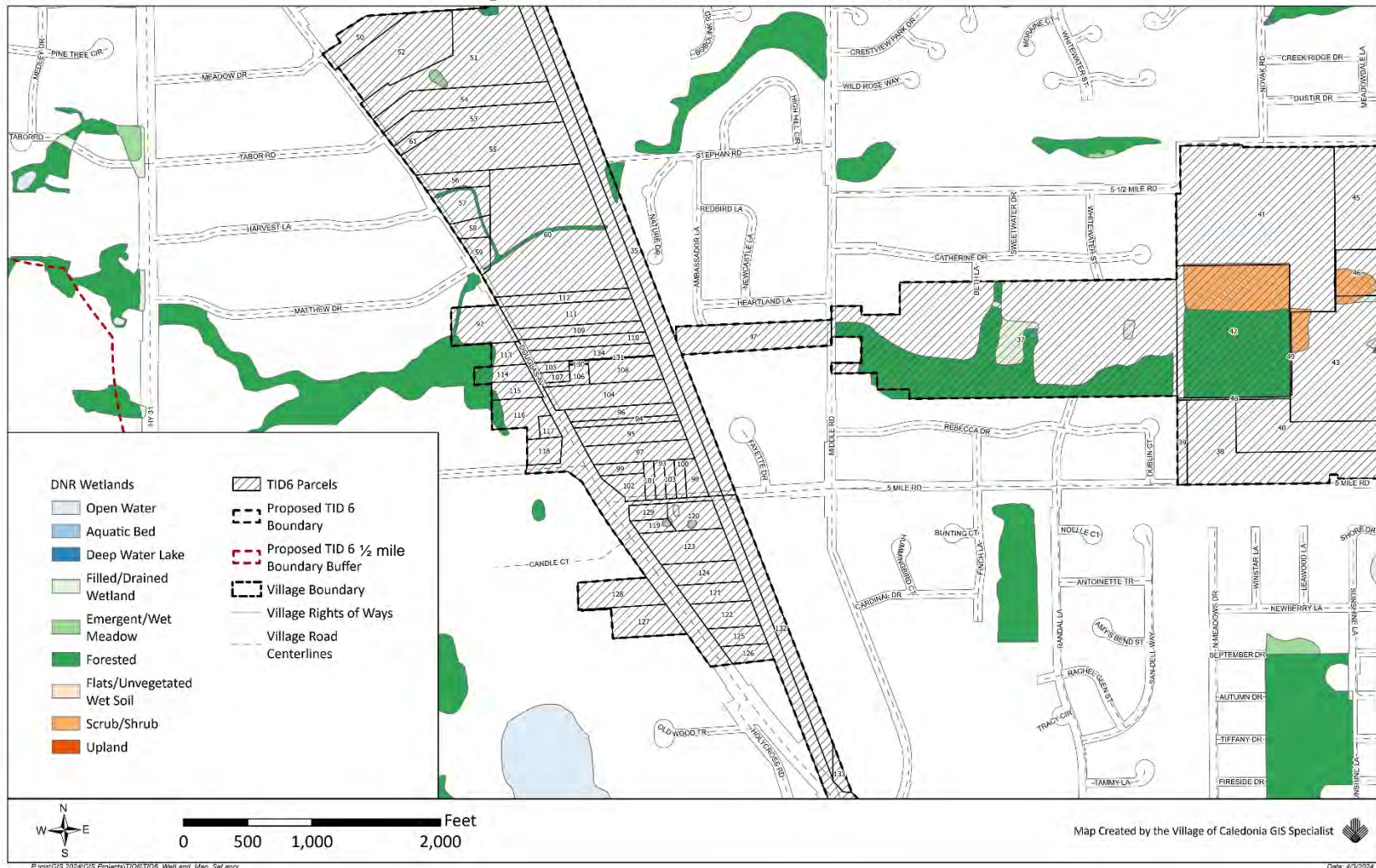
Proposed TID 6 - Wet Land Areas - Caledonia, WI



Proposed TID 6 - Wet Land Areas - Caledonia, WI



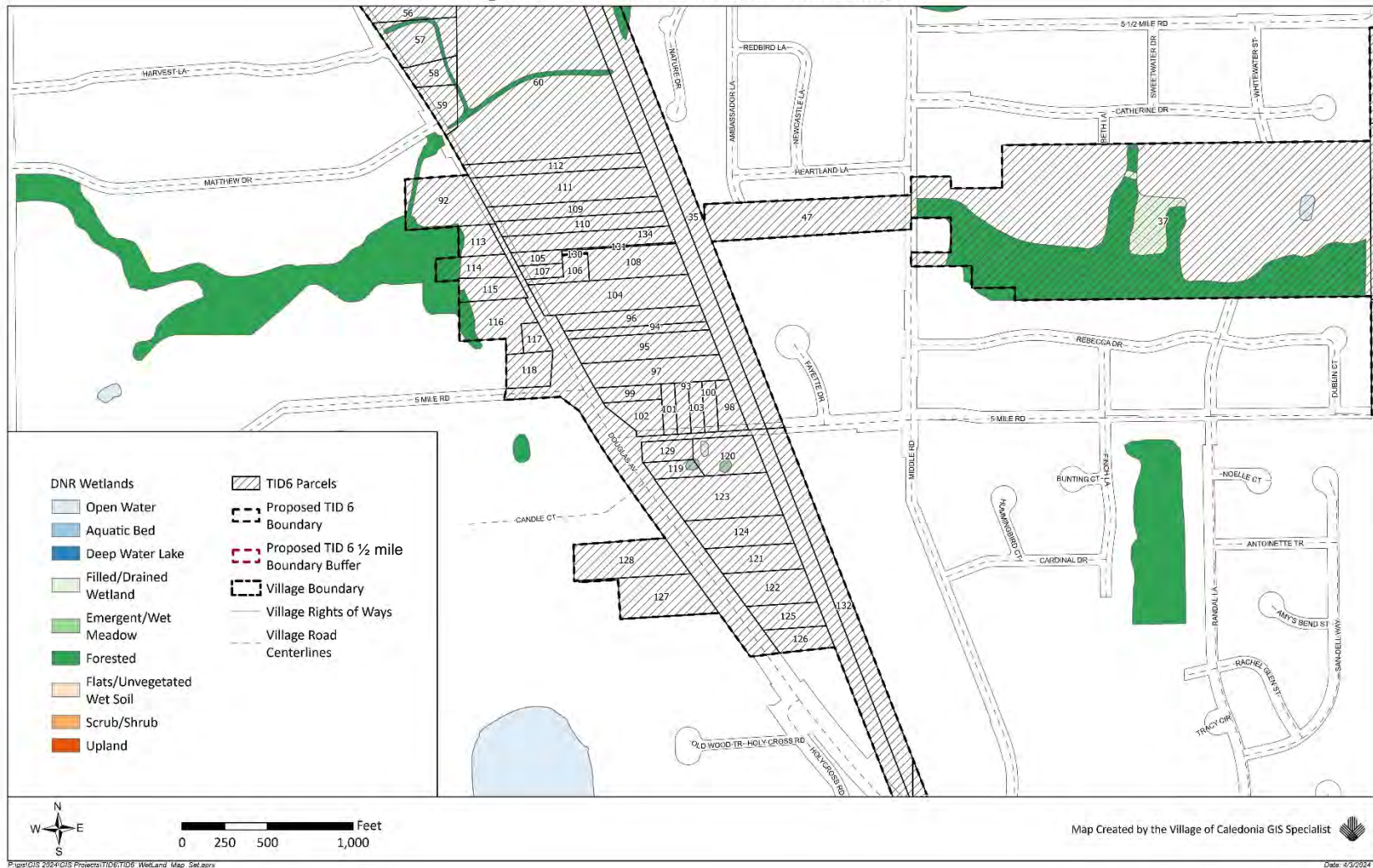
Proposed TID 6 - Wet Land Areas - Caledonia, WI



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Date: 4/5/2024

Proposed TID 6 - Wet Land Areas - Caledonia, WI



Proposed TID 6 - Wet Land Areas - Caledonia, WI



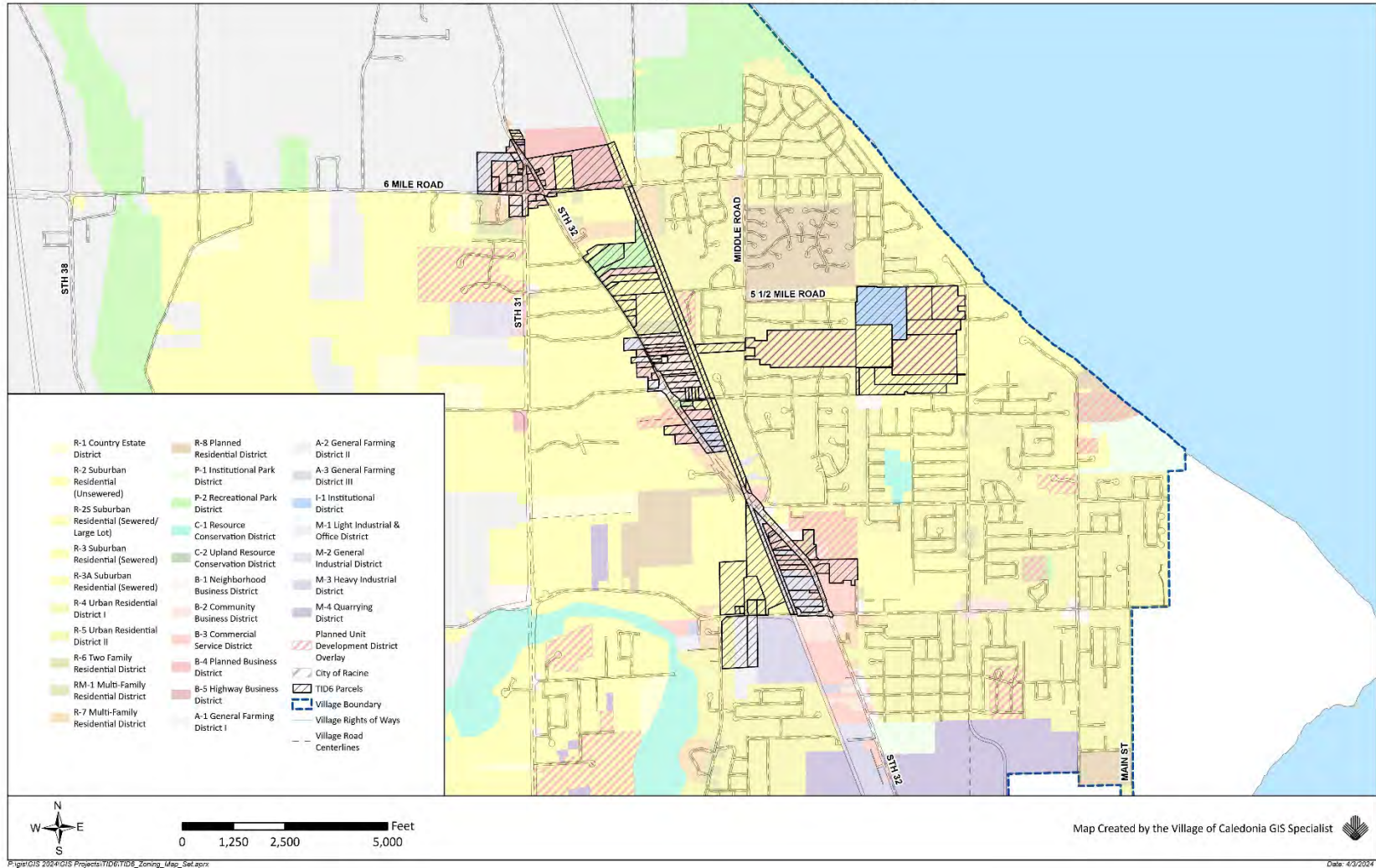
SECTION 3:

Map Showing Existing Uses and Conditions

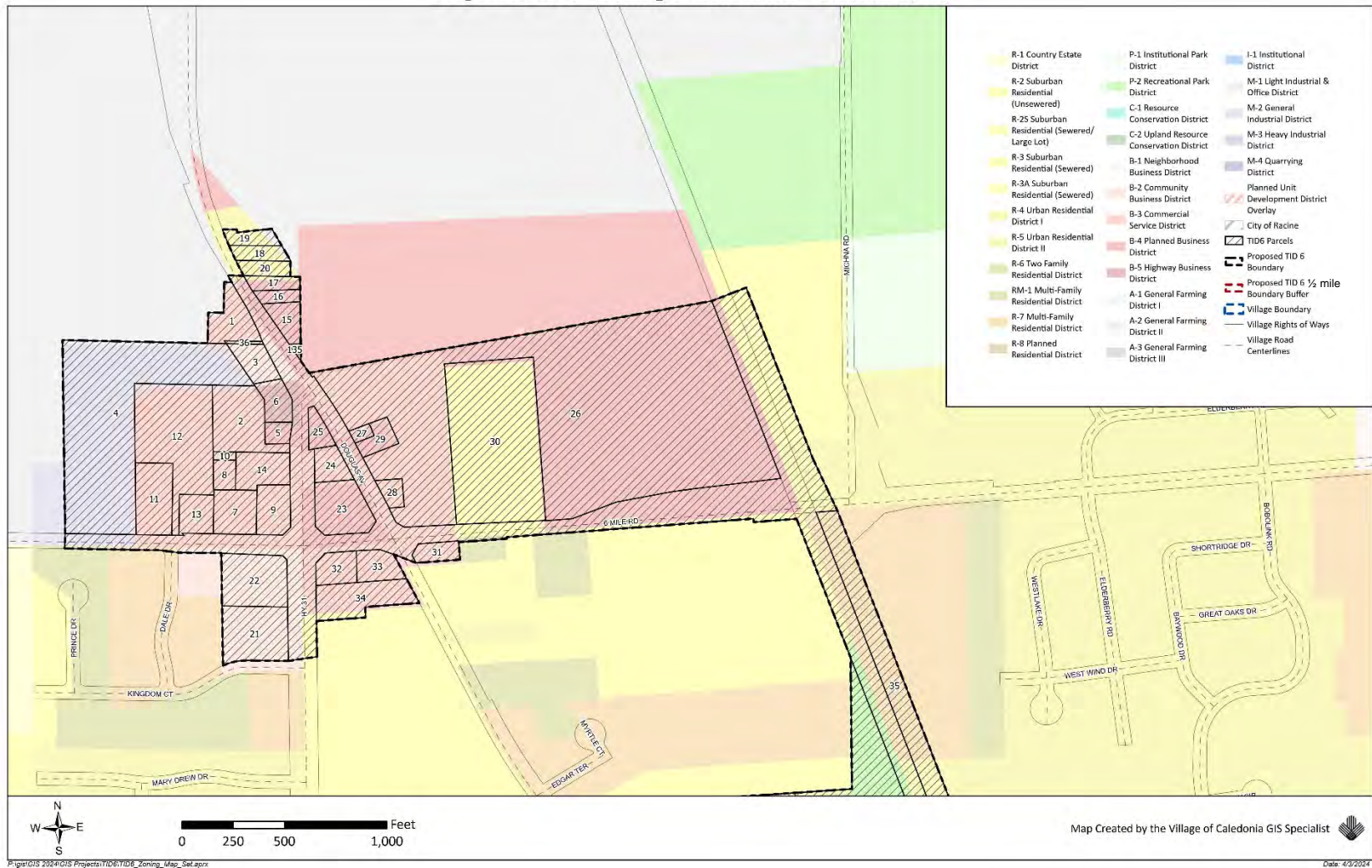
Maps found on following pages.

Existing Zoning:

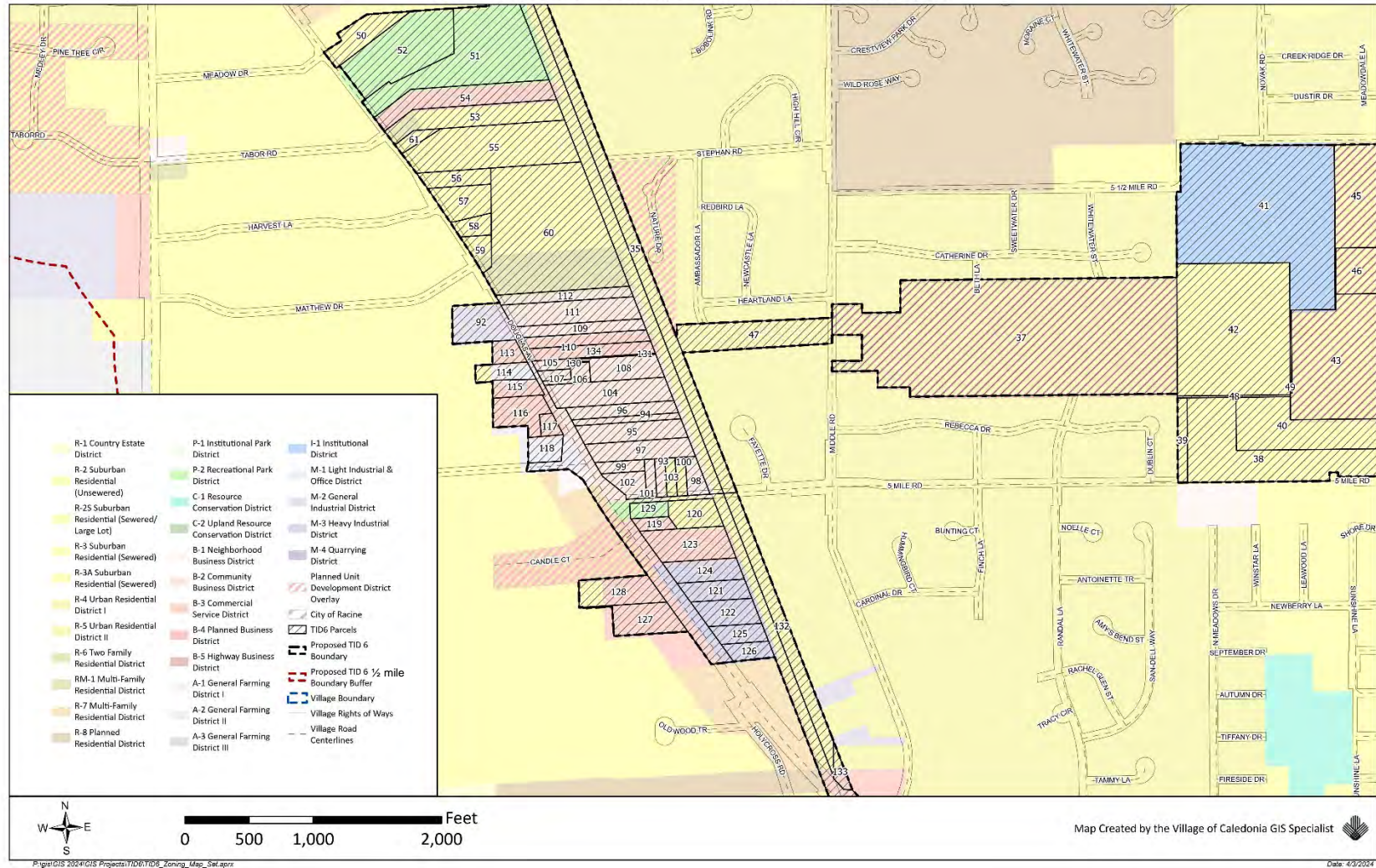
Proposed TID 6 - Zoning Classification - Caledonia, WI



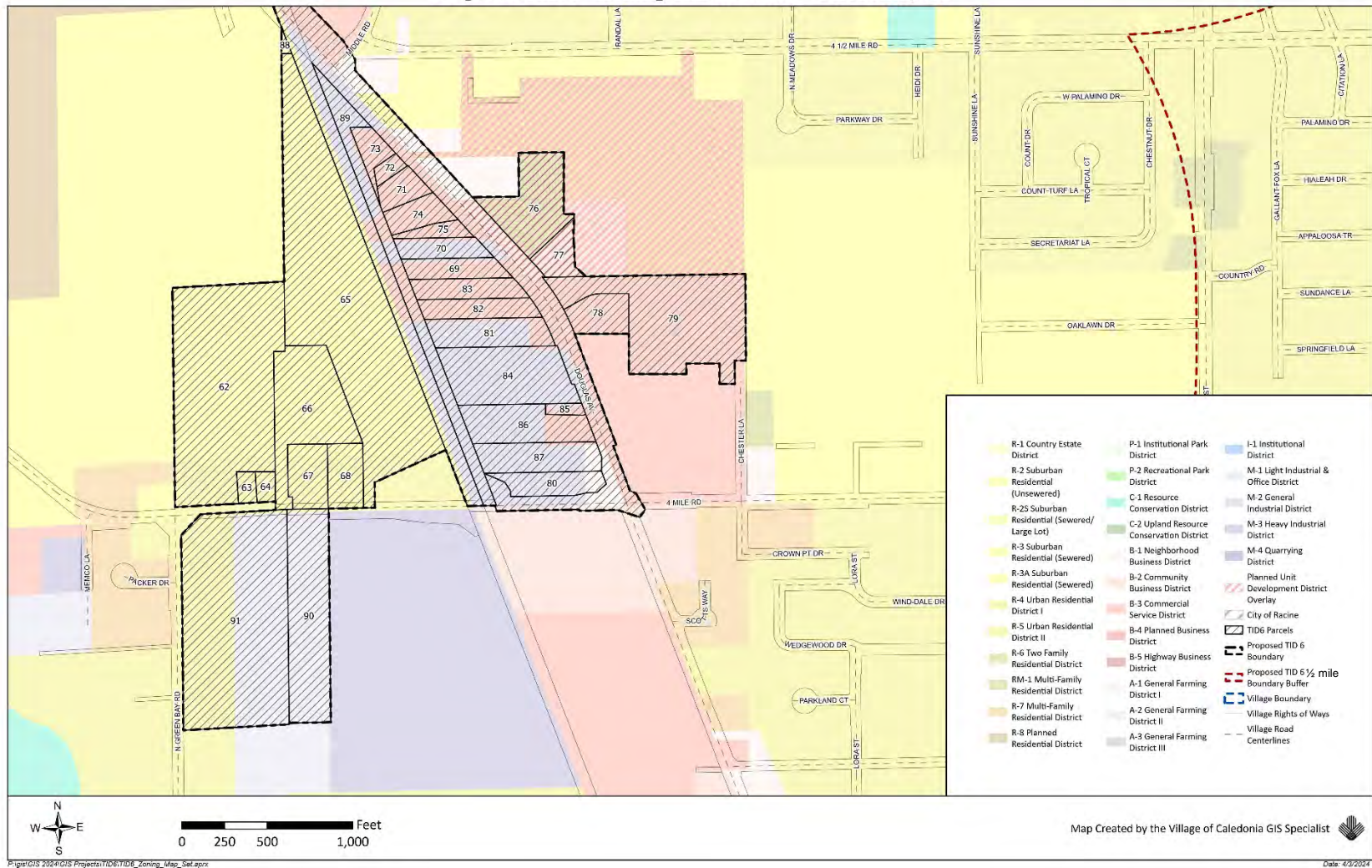
Proposed TID 6 - Zoning Classification - Caledonia, WI



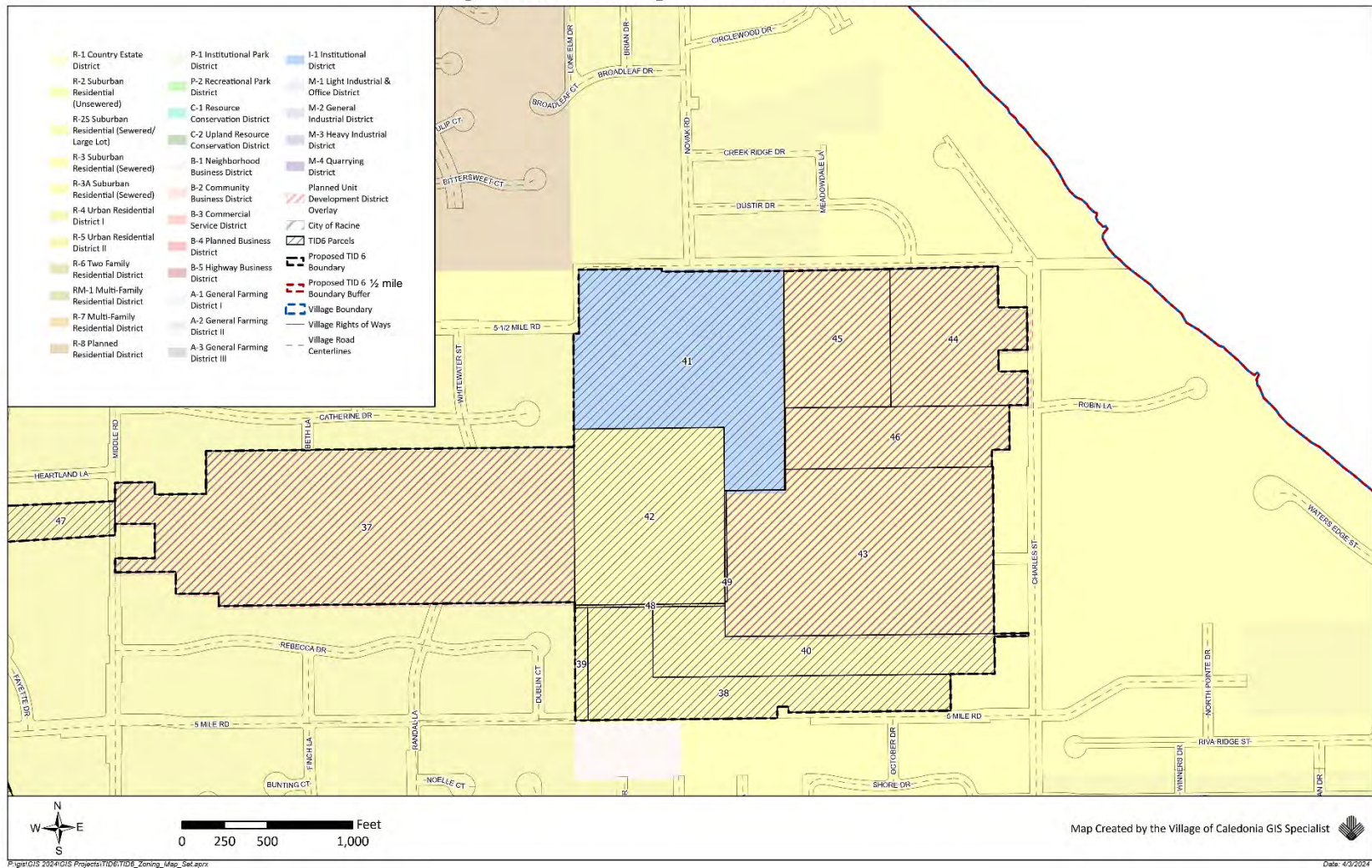
Proposed TID 6 - Zoning Classification - Caledonia, WI



Proposed TID 6 - Zoning Classification - Caledonia, WI

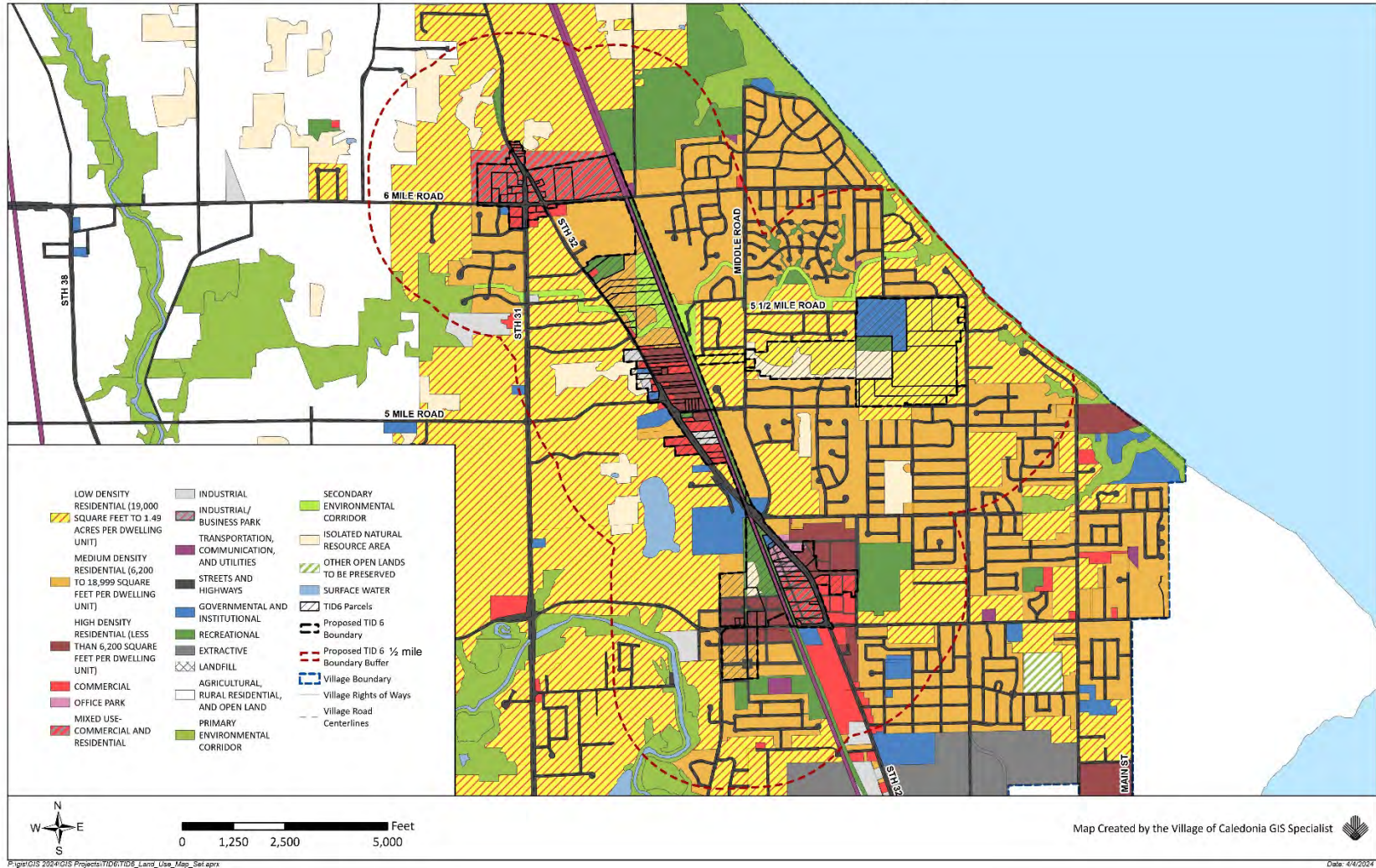


Proposed TID 6 - Zoning Classification - Caledonia, WI

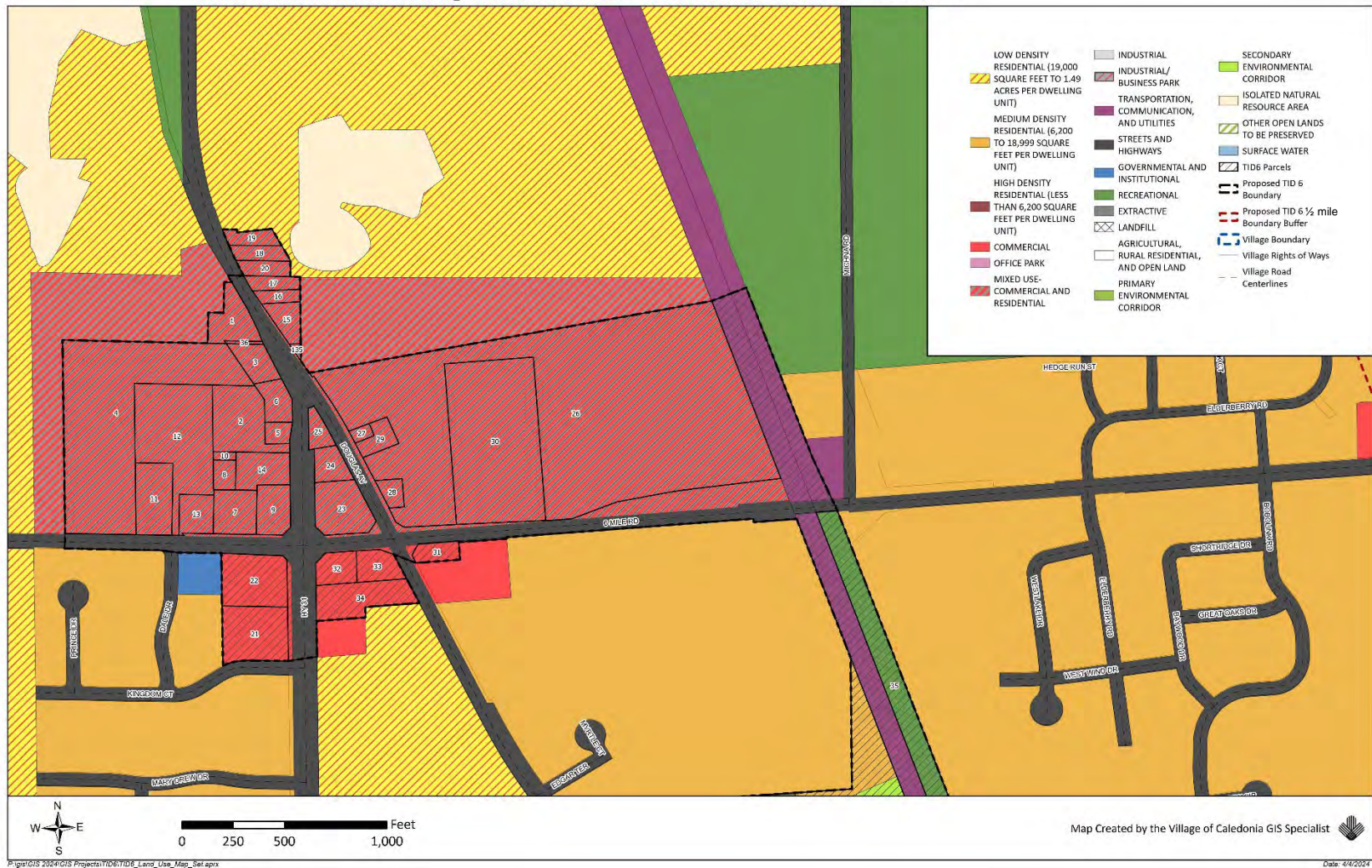


Existing Land Use:

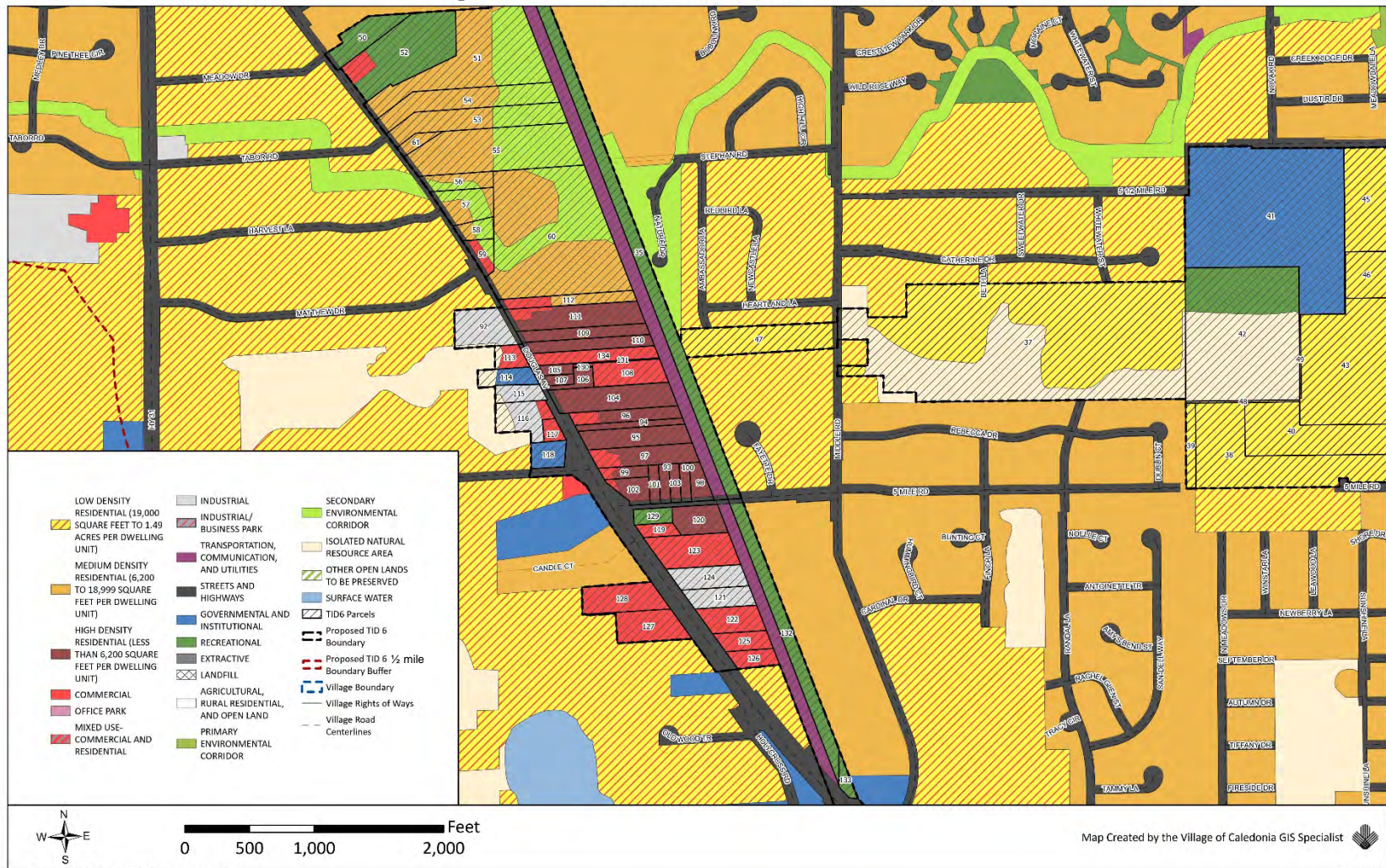
Proposed TID 6 - Land Use Classification - Caledonia, WI



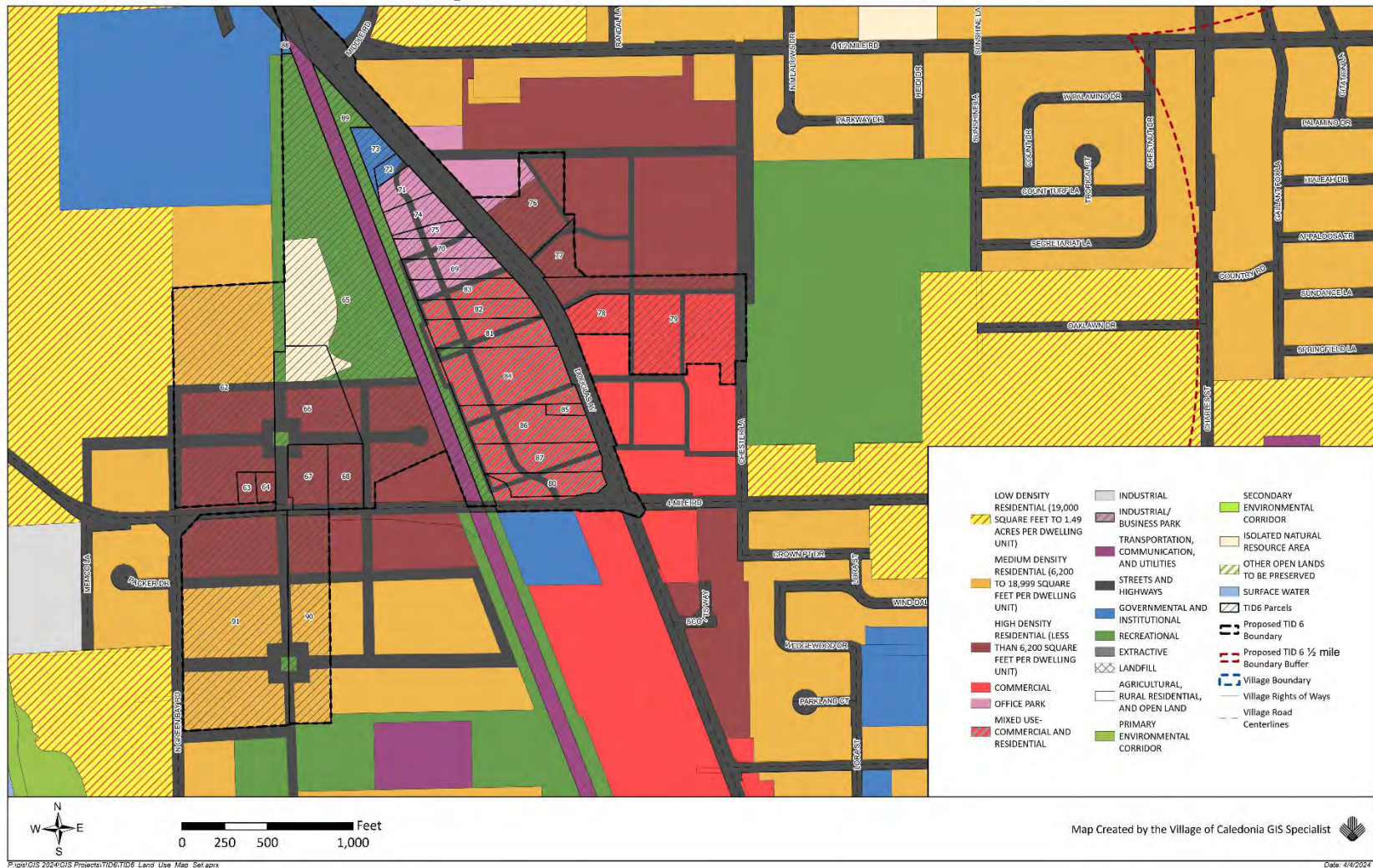
Proposed TID 6 - Land Use Classification - Caledonia, WI



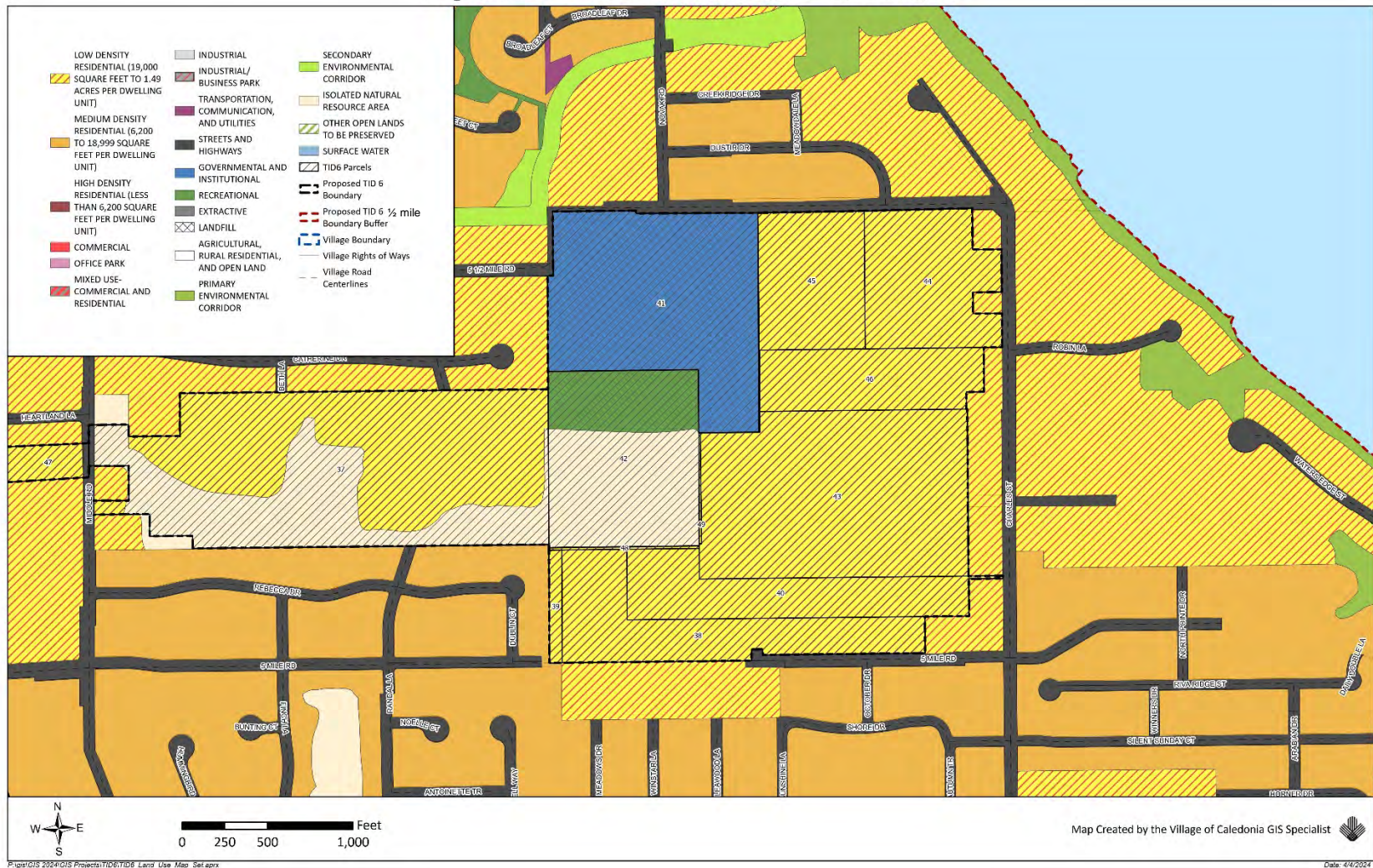
Proposed TID 6 - Land Use Classification - Caledonia, WI



Proposed TID 6 - Land Use Classification - Caledonia, WI



Proposed TID 6 - Land Use Classification - Caledonia, WI



SECTION 4: Preliminary Parcel List and Analysis

The District will include the parcels and areas identified in the tables included below:

Map Reference Number	Parcel Number	Acres	Suitable Acres			
			Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
N/A	ROW Areas	55.10				
1	104042212108010	1.04				
2	104042212112000	0.95	0.95			
3	104042212113001	0.69	0.69			
4	104042212115000	6.59	6.59			
5	104042212116000	0.30	0.30			
6	104042212119000	0.64	0.64			
7	104042212120010	1.04	1.04			
8	104042212120020	0.36	0.36			
9	104042212120030	0.90	0.90			
10	104042212121000	0.10	0.10			
11	104042212121002	1.44	1.44			
12	104042212121005	3.87	3.87			
13	104042212121010	0.73	0.73			
14	104042212121020	1.02	1.02			
15	104042212123000	0.58	0.58			
16	104042212124000	0.30	0.30			
17	104042212125000	0.40	0.40			
18	104042212127020	0.45	0.45			
19	104042212127030	0.43	0.43			
20	104042212127050	0.43	0.43			
21	104042213004004	1.96	1.96			
22	104042213051150	1.86	1.86			
23	104042307015000	1.30	1.30			
24	104042307016000	0.59	0.59			
25	104042307017000	0.40	0.40			
26	104042307018010	26.97	26.97			
27	104042307019000	0.15	0.15			
28	104042307021001	0.33	0.33			
29	104042307023000	0.49	0.49			
30	104042307023002	7.92				
31	104042318021030	0.46	0.46			
32	104042318042000	0.68	0.68			
33	104042318043000	0.70	0.70			
34	104042318044000	1.55	1.55			
35	104042318209010	12.03				
36	OVERLAP	0.06	0.06			
37	104042317072000	31.35			22.94	
38	104042317077000	14.83			10.14	
39	104042317077001	1.14				
40	104042317081000	12.57			7.44	

Map Reference Number	Parcel Number	Acres	Suitable Acres			
			Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
41	104042317082000	28.72				
42	104042317082001	1.40				
43	104042317083000	29.05			18.38	
44	104042317084000	13.26			8.75	
45	104042317085000	10.71			8.15	
46	104042317086005	8.63			6.87	
47	104042318204000	5.78		5.78		
48	GAP	0.31				
49	GAP	0.17				
50	104042318008000	2.48	2.48			
51	104042318008000	12.04			12.04	
52	104042318008010	7.77	7.77			
53	104042318009000	5.04		1.49	3.55	
54	104042318010000	4.99			4.99	
55	104042318012000	9.41		1.86		
56	104042318097000	1.51		1.51		
57	104042318098000	2.14		2.14		
58	104042318099000	0.88		0.88		
59	104042318100000	0.98	0.98			
60	104042318192000	19.63		2.00	17.63	
61	104042318011000	0.62		0.62		
62	104042319082010	17.05		7.00	10.05	
63	104042319082020	0.46		0.46		
64	104042319082030	0.46		0.46		
65	104042320067000	22.99			22.99	
66	104042320067010	5.30		5.30		
67	104042320068000	1.85		1.85		
68	104042320068001	1.81		1.81		
69	104042320096000	1.60	1.60			
70	104042320097000	1.43	1.43			
71	104042320098000	1.10	1.10			
72	104042320099000	0.43	0.43			
73	104042320100000	0.97	0.97			
74	104042320101010	1.35	1.35			
75	104042320101020	0.70	0.70			
76	104042320102131	4.29	1.81		2.47	
77	104042320102132	1.29	1.29			
78	104042320103120	1.77	1.77			
79	104042320103160	10.17	10.17			
80	104042320112000	1.81	1.81			
81	104042320113000	2.71	2.71			
82	104042320114000	1.81	1.81			
83	104042320115000	1.75	1.75			
84	104042320116000	5.57	5.57			
85	104042320117050	0.34	0.34			
86	104042320119000	3.43	3.43			
87	104042320120000	2.84	2.84			
88	104042320152000	0.11				
89	104042320152100	5.26				
90	104042329172000	7.00		1.50	5.50	

Map Reference Number	Parcel Number	Acres	Suitable Acres			
			Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
91	104042330001000	17.78			9.04	8.74
92	104042318168000	2.74				2.74
93	104042318171000	0.55		0.55		
94	104042318172000	0.93		0.93		
95	104042318173000	2.79		2.79		
96	104042318174000	1.88		1.88		
97	104042318175000	2.74	2.74			
98	104042318176000	0.88		0.88		
99	104042318177000	0.76	0.76			
100	104042318178000	0.55		0.55		
101	104042318180000	0.55		0.55		
102	104042318181000	1.16	1.16			
103	104042318182000	0.55		0.55		
104	104042318183000	3.97	3.97			
105	104042318184000	0.52		0.52		
106	104042318185000	0.71		0.71		
107	104042318186000	0.45		0.45		
108	104042318187000	2.40	2.40			
109	104042318188000	2.02		2.02		
110	104042318189000	2.02		2.02		
111	104042318190000	4.13	4.13			
112	104042318191000	1.96	1.96			
113	104042318300180	0.84	0.84			
114	104042318300190	1.19	1.19			
115	104042318300200	1.06				1.06
116	104042318300210	1.93				1.93
117	104042318300220	0.54	0.54			
118	104042318300230	1.23				
119	104042319008001	0.60	0.60			
120	104042319008010	1.83		1.83		
121	104042319009000	1.76				1.76
122	104042319010000	2.05	2.05			
123	104042319011000	3.61	3.61			
124	104042319012000	2.15				2.15
125	104042319015010	1.29	1.29			
126	104042319015020	1.08	1.08			
127	104042319023000	2.81	2.81			
128	104042319024000	3.00	3.00			
129	104042319086000	0.83				
130	GAP	0.02				
131	GAP	0.12				
132	104042319087000	5.10				
133	104042320152100	0.56				
134	104042318187000	2.15	2.15			
135	104042212122000	0.06	0.06			
TOTALS		555.11	149.15	50.87	170.93	18.38

Note: The “Gap” and “Overlap” areas identified above are the result of past surveying errors and such areas are not parcels and have no assessed value.

Percentage of TID Area Suitable for Mixed Use Development (at least 50%)	70%
Percentage of TID Area Not Suitable for Development	30%
Total Area	100%
Percentage of TID Area Suitable for Newly Platted Residential Development (no more than 35%)	31%
Wetland Acreage Removed from District Boundaries	59.20

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
104042212108010	47,500	62,600	110,100	48,600	64,100	112,700
104042212112000	6,700	0	6,700	6,900	0	6,900
104042212113001	25,600	0	25,600	26,200	0	26,200
104042212115000	118,900	0	118,900	121,700	0	121,700
104042212116000	34,000	145,700	179,700	34,800	149,100	183,900
104042212119000	51,400	120,500	171,900	52,600	123,300	175,900
104042212120010	142,200	600,200	742,400	145,500	614,300	759,800
104042212120020	1,500	0	1,500	1,500	0	1,500
104042212120030	135,400	214,600	350,000	138,600	219,700	358,300
104042212121000	100	0	100	100	0	100
104042212121002	156,900	654,700	811,600	160,600	670,100	830,700
104042212121005	71,400	0	71,400	73,100	0	73,100
104042212121010	99,900	213,200	313,100	102,300	218,200	320,500
104042212121020	125,600	54,500	180,100	128,600	55,800	184,400
104042212123000	0	0	0	0	0	0
104042212124000	33,300	112,100	145,400	34,100	114,700	148,800
104042212125000	40,800	111,900	152,700	41,800	114,500	156,300
104042212127020	42,800	142,000	184,800	43,800	145,300	189,100
104042212127030	40,800	155,400	196,200	41,800	159,100	200,900
104042212127050	41,300	149,800	191,100	42,300	153,300	195,600
104042213004004	155,800	761,600	917,400	159,500	779,500	939,000
104042213051150	144,900	0	144,900	148,300	0	148,300
104042307015000	70,400	163,600	234,000	72,100	167,500	239,600
104042307016000	48,500	0	48,500	49,600	0	49,600
104042307017000	75,500	315,600	391,100	77,300	323,000	400,300
104042307018010	251,200	0	251,200	257,100	0	257,100
104042307019000	29,800	136,200	166,000	30,500	139,400	169,900
104042307021001	28,200	0	28,200	28,900	0	28,900
104042307023000	49,500	118,200	167,700	50,700	121,000	171,700
104042307023002	0	0	0	0	0	0
104042318021030	69,200	166,000	235,200	70,800	169,900	240,700
104042318042000	103,800	389,300	493,100	106,200	398,500	504,700
104042318043000	105,300	5,000	110,300	107,800	5,100	112,900
104042318044000	159,300	0	159,300	163,100	0	163,100
104042318209010	0	0	0	0	0	0
104042317072000	31,100	0	31,100	31,800	0	31,800
104042317077000	4,000	0	4,000	4,100	0	4,100
104042317077001	0	0	0	0	0	0
104042317081000	3,700	0	3,700	3,800	0	3,800
104042317082000	0	0	0	0	0	0
104042317082001	0	0	0	0	0	0
104042317083000	12,900	0	12,900	13,200	0	13,200
104042317084000	3,200	0	3,200	3,300	0	3,300
104042317085000	2,800	0	2,800	2,900	0	2,900
104042317086005	2,600	0	2,600	2,700	0	2,700

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
104042318204000	80,100	150,800	230,900	82,000	154,300	236,300
104042318008000	14,900	0	14,900	15,300	0	15,300
104042318008010	178,600	540,400	719,000	182,800	553,100	735,900
104042318009000	83,500	125,200	208,700	85,500	128,100	213,600
104042318010000	3,500	0	3,500	3,600	0	3,600
104042318012000	114,000	163,800	277,800	116,700	167,700	284,400
104042318097000	62,600	215,000	277,600	64,100	220,100	284,200
104042318098000	68,600	206,300	274,900	70,200	211,200	281,400
104042318099000	57,300	192,100	249,400	58,600	196,600	255,200
104042318100000	69,100	102,200	171,300	70,700	104,600	175,300
104042318192000	57,200	163,900	221,100	58,500	167,800	226,300
104042318011000	47,100	112,400	159,500	48,200	115,000	163,200
104042319082010	60,500	351,700	412,200	61,900	360,000	421,900
104042319082020	48,900	154,600	203,500	50,100	158,200	208,300
104042319082030	48,800	286,100	334,900	49,900	292,800	342,700
104042320067000	8,400	0	8,400	8,600	0	8,600
104042320067010	90,400	253,700	344,100	92,500	259,700	352,200
104042320068000	64,900	272,500	337,400	66,400	278,900	345,300
104042320068001	63,900	258,400	322,300	65,400	264,500	329,900
104042320096000	64,000	121,100	185,100	65,500	124,000	189,500
104042320097000	63,700	151,100	214,800	65,200	154,700	219,900
104042320098000	61,700	8,100	69,800	63,200	8,300	71,500
104042320099000	43,900	84,200	128,100	44,900	86,200	131,100
104042320100000	84,500	240,200	324,700	86,500	245,900	332,400
104042320101010	88,500	909,400	997,900	90,600	930,800	1,021,400
104042320101020	65,100	124,200	189,300	66,600	127,100	193,700
104042320102131	0	0	0	0	0	0
104042320102132	400	0	400	400	0	400
104042320103120	388,100	164,700	552,800	397,200	168,600	565,800
104042320103160	906,800	685,300	1,592,100	928,100	701,400	1,629,500
104042320112000	191,700	0	191,700	196,200	0	196,200
104042320113000	162,100	209,000	371,100	165,900	213,900	379,800
104042320114000	98,400	0	98,400	100,700	0	100,700
104042320115000	115,500	258,000	373,500	118,200	264,100	382,300
104042320116000	0	0	0	0	0	0
104042320117050	49,400	143,800	193,200	50,600	147,200	197,800
104042320119000	172,300	355,600	527,900	176,400	364,000	540,400
104042320120000	0	0	0	0	0	0
104042320152000	0	0	0	0	0	0
104042320152100	0	0	0	0	0	0
104042329172000	47,300	118,700	166,000	48,400	121,500	169,900
104042330001000	3,200	0	3,200	3,300	0	3,300
104042318168000	226,300	328,200	554,500	231,600	335,900	567,500
104042318171000	45,400	147,800	193,200	46,500	151,300	197,800
104042318172000	46,400	130,100	176,500	47,500	133,200	180,700
104042318173000	70,200	233,800	304,000	71,900	239,300	311,200
104042318174000	74,800	205,200	280,000	76,600	210,000	286,600

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
104042318175000	100,200	417,100	517,300	102,600	426,900	529,500
104042318176000	40,000	49,600	89,600	40,900	50,800	91,700
104042318177000	37,900	2,900	40,800	38,800	3,000	41,800
104042318178000	45,400	155,200	200,600	46,500	158,900	205,400
104042318180000	45,400	121,200	166,600	46,500	124,100	170,600
104042318181000	69,700	3,400	73,100	71,300	3,500	74,800
104042318182000	45,400	90,600	136,000	46,500	92,700	139,200
104042318183000	78,000	164,500	242,500	79,800	168,400	248,200
104042318184000	36,000	172,100	208,100	36,800	176,200	213,000
104042318185000	50,000	135,700	185,700	51,200	138,900	190,100
104042318186000	40,100	215,900	256,000	41,000	221,000	262,000
104042318187000	76,200	291,400	367,600	78,000	298,300	376,300
104042318188000	65,600	138,600	204,200	67,100	141,900	209,000
104042318189000	66,000	170,300	236,300	67,600	174,300	241,900
104042318190000	78,800	116,400	195,200	80,700	119,100	199,800
104042318191000	56,600	123,100	179,700	57,900	126,000	183,900
104042318300180	68,100	284,000	352,100	69,700	290,700	360,400
104042318300190	0	0	0	0	0	0
104042318300200	87,100	272,600	359,700	89,200	279,000	368,200
104042318300210	114,100	1,356,100	1,470,200	116,800	1,388,000	1,504,800
104042318300220	45,900	194,100	240,000	47,000	198,700	245,700
104042318300230	0	0	0	0	0	0
104042319008001	53,900	0	53,900	55,200	0	55,200
104042319008010	65,500	180,300	245,800	67,000	184,500	251,500
104042319009000	70,700	0	70,700	72,400	0	72,400
104042319010000	87,100	217,100	304,200	89,200	222,200	311,400
104042319011000	155,000	385,000	540,000	158,600	394,100	552,700
104042319012000	87,900	236,100	324,000	90,000	241,700	331,700
104042319015010	78,300	476,900	555,200	80,100	488,100	568,200
104042319015020	71,100	352,000	423,100	72,800	360,300	433,100
104042319023000	125,400	347,100	472,500	128,400	355,300	483,700
104042319024000	142,500	340,100	482,600	145,900	348,100	494,000
104042319086000	0	0	0	0	0	0
104042319087000	0	0	0	0	0	0
104042320152100	0	0	0	56,900	0	56,900
104042318187000	75,100	337,300	412,400	76,900	345,200	422,100
104042212122000	27,800	0	27,800	28,500	0	28,500
TOTALS	9,146,600	20,307,000	29,453,600	9,419,400	20,785,300	30,204,700

- 1) Valuations listed reflect January 1, 2023 values. Actual District base value will be certified using January 1, 2024 valuations which are not yet available. Any increases in valuation occurring after January 1, 2024 will generate incremental value.
- 2) Represents assessed values converted to equalized value using the January 1, 2023 aggregate ratios published by the Wisconsin Department of Revenue for the Village (97.70%).

SECTION 5: Equalized Value Test

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

Calculation of Village Equalized Value Limit

Village TID IN Equalized Value (Jan. 1, 2023)	\$ 3,476,127,000
TID Valuation Limit @ 12% of Above Value	\$ 417,135,240

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 30,204,700
Incremental Value of Existing Districts (Jan. 1, 2023)	<u>\$ 120,963,300</u>
Total Value Subject to 12% Valuation Limit	\$ 151,168,000
Total Percentage of TID IN Equalized Value	4.35%
Residual Value Capacity of TID IN Equalized Value	\$ 265,967,240

The equalized value of the increment of existing tax incremental districts within the Village, plus the value of the territory proposed to be added to the District, totals \$151,168,000, which is 4.35% of the Village’s total equalized value. This value is less than the maximum of \$417,135,240 (12%) in equalized value that is permitted for the Village. Following creation of the District, its base value is no longer counted towards the 12% limit, however, any incremental increase in value will be included in the calculation for creation of subsequent districts, or where territory is being added to an existing district.

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 Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan Program (Development Incentives)

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

Miscellaneous

Rail Spur

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

Projects Outside the Tax Increment District

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

- \$375,000 for a recreation path from Crawford Park to 5 Mile Road
- \$1.0 million for the Douglas Avenue Streetscape Medians (represents estimated cost of the project within the ½ mile surrounding the District based on a GIS measurement)

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

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

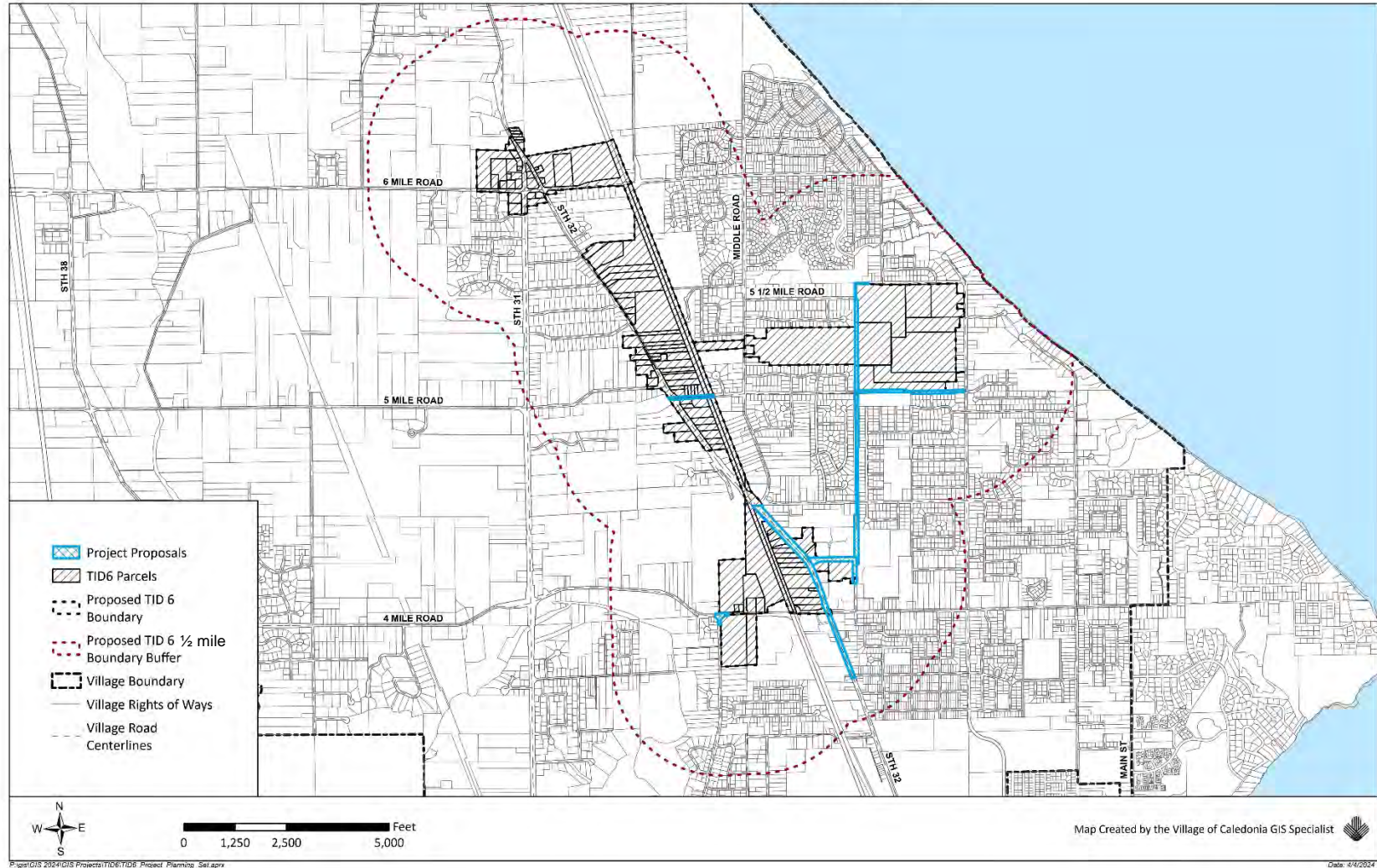
SECTION 7:

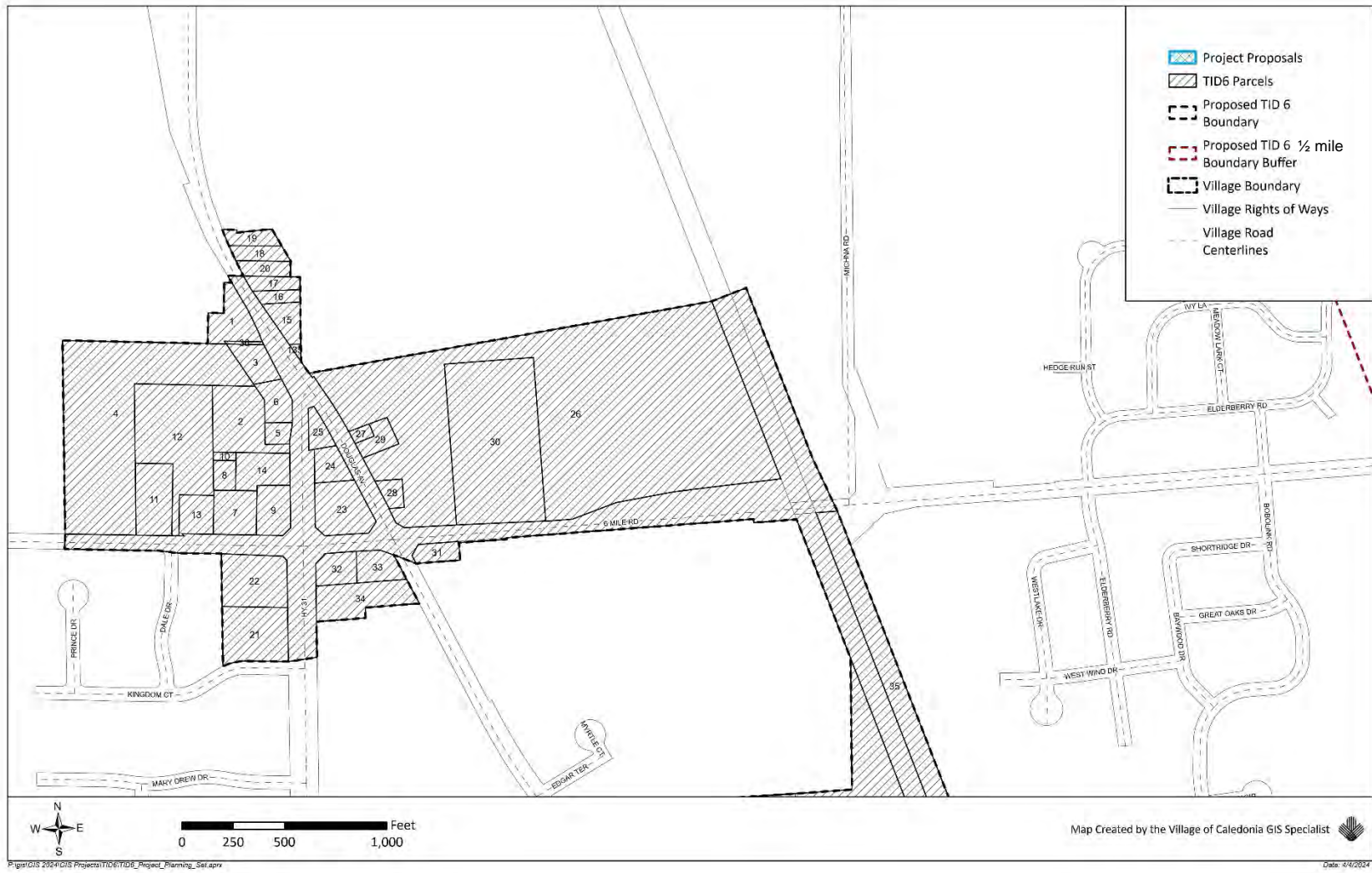
Map Showing Proposed Improvements and Uses

Maps found on following pages.

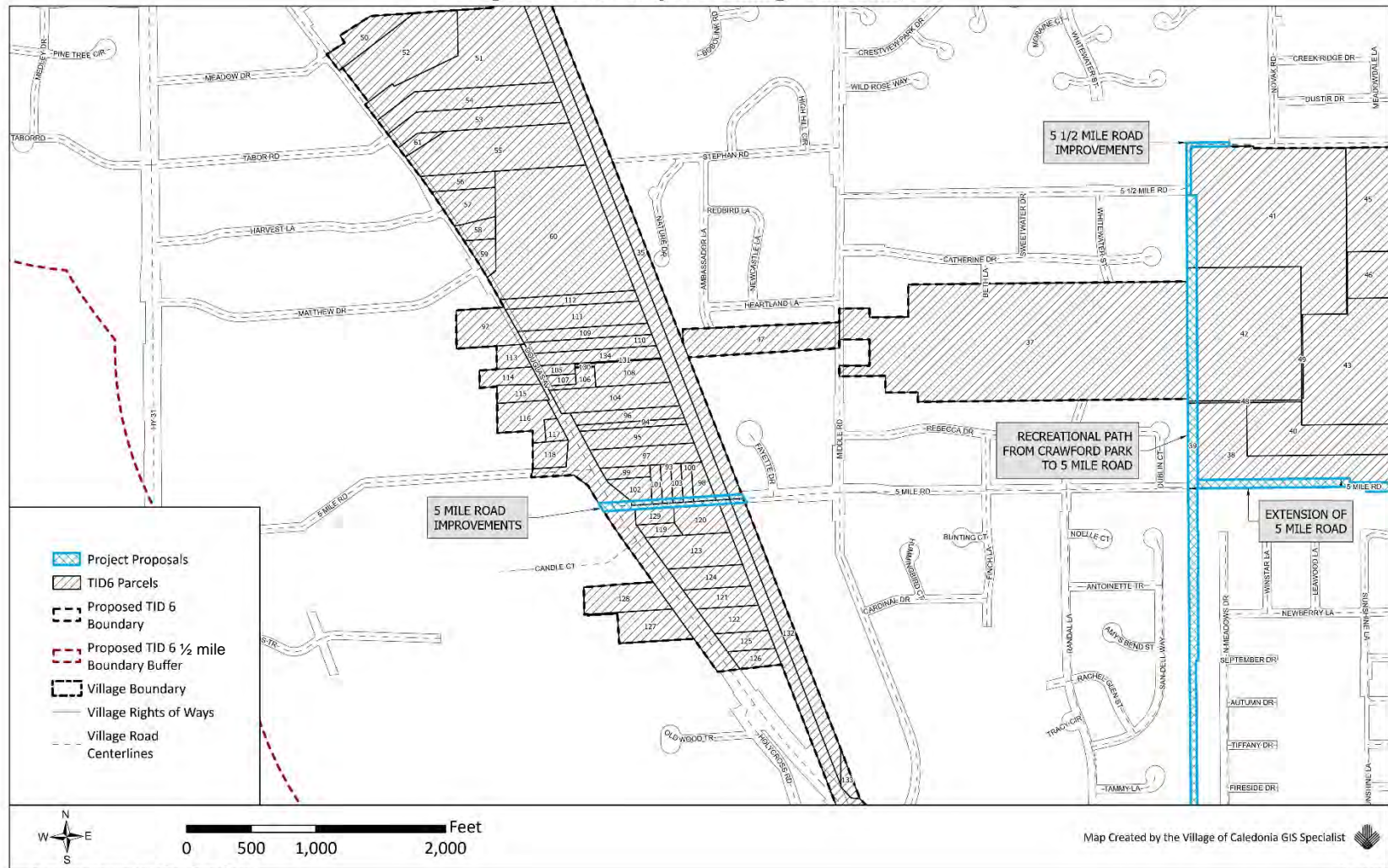
Proposed Improvements:

Proposed TID 6 - Project Planning - Caledonia, WI





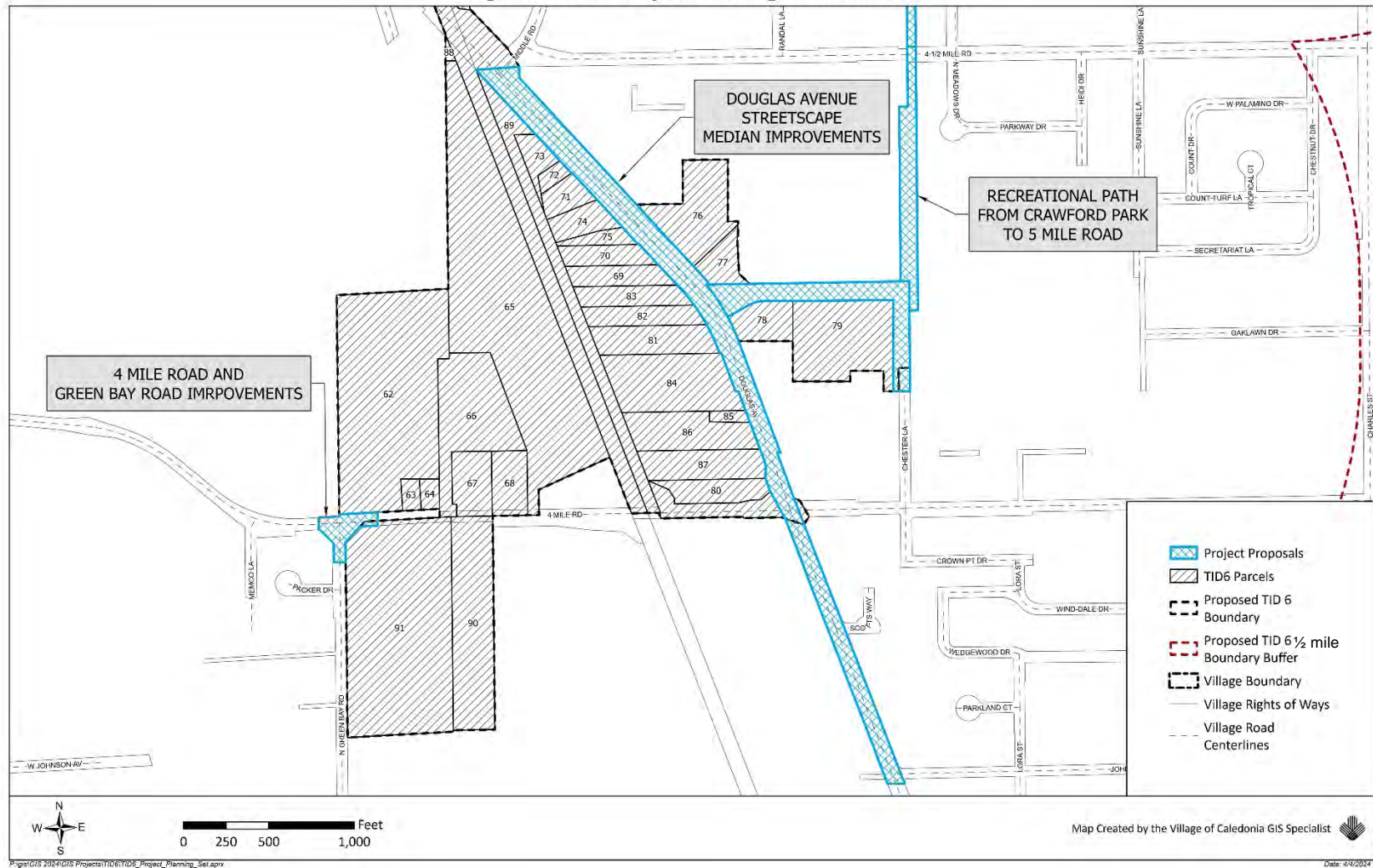
Proposed TID 6 - Project Planning - Caledonia, WI



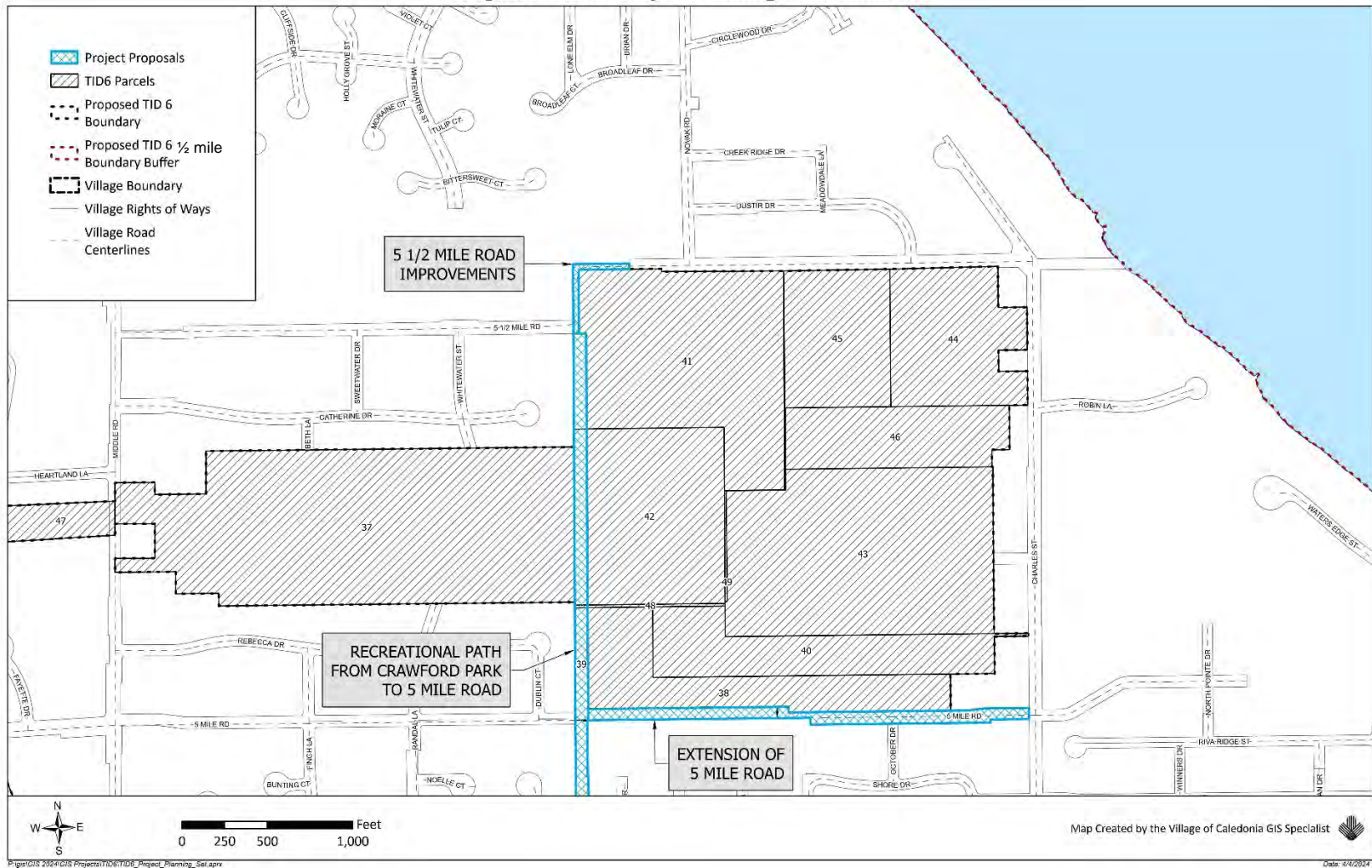
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Date: 2/6/2024

Proposed TID 6 - Project Planning - Caledonia, WI

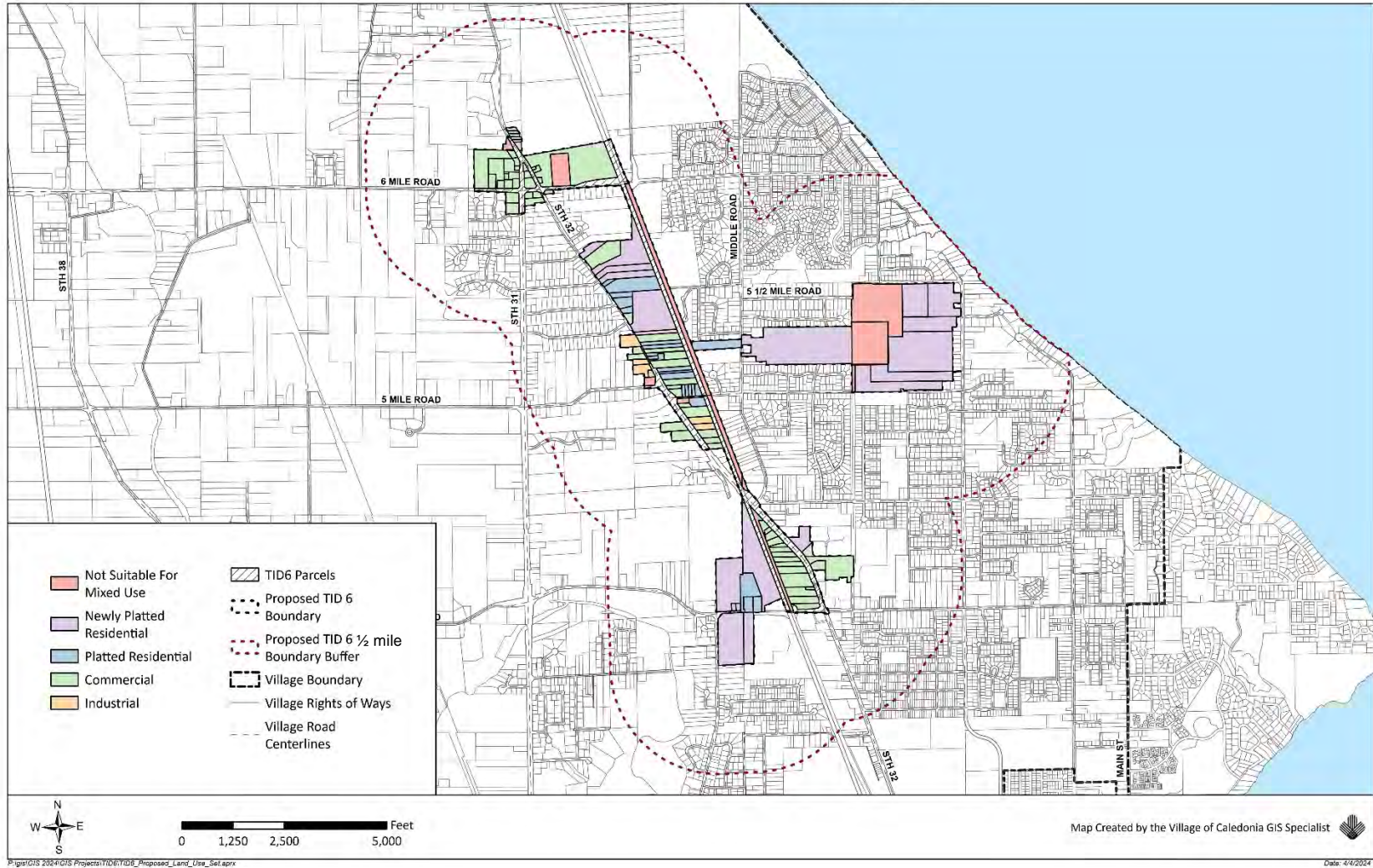


Proposed TID 6 - Project Planning - Caledonia, WI

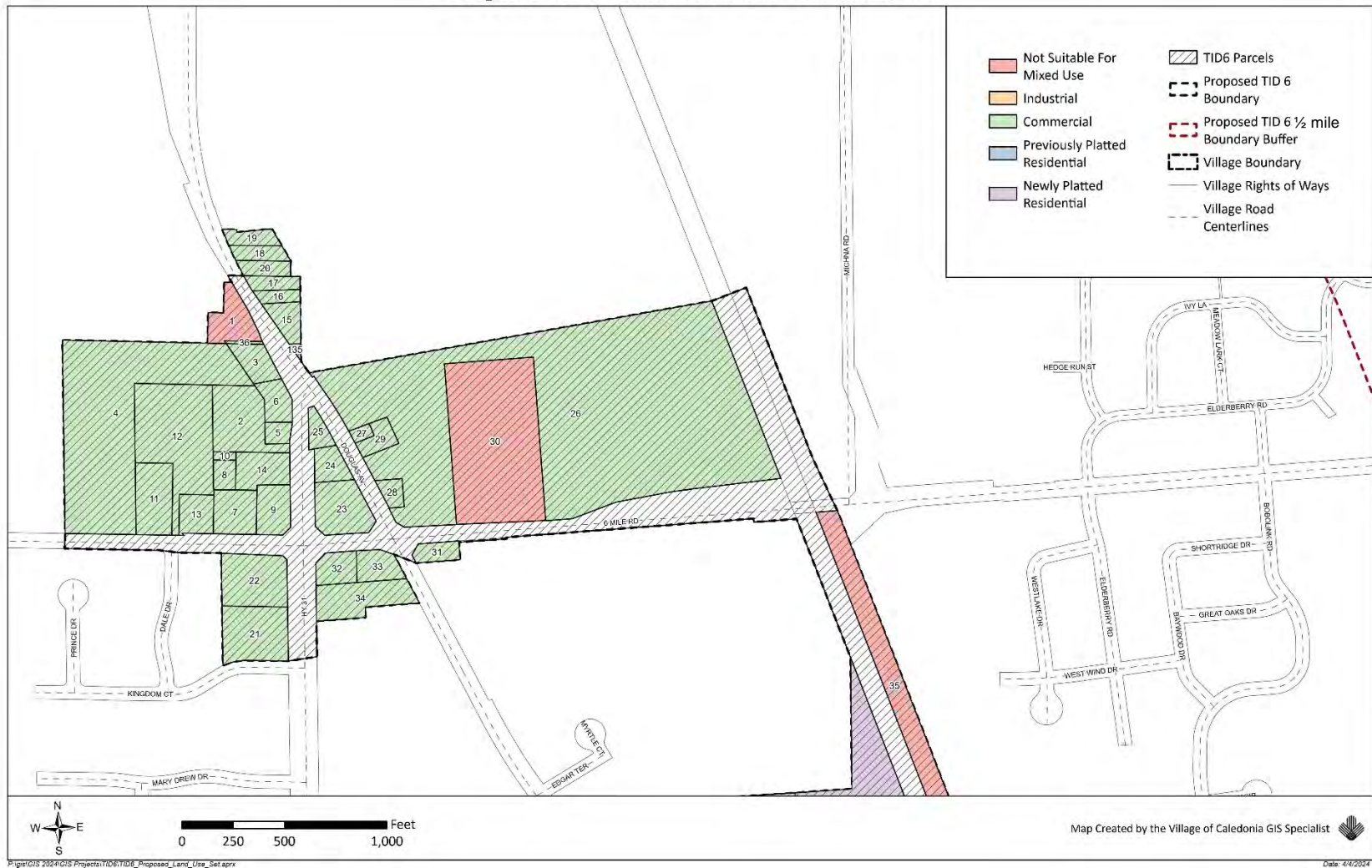


Proposed Future Uses:

Proposed TID 6 - Future Land Use - Caledonia, WI



Proposed TID 6 - Future Land Use - Caledonia, WI



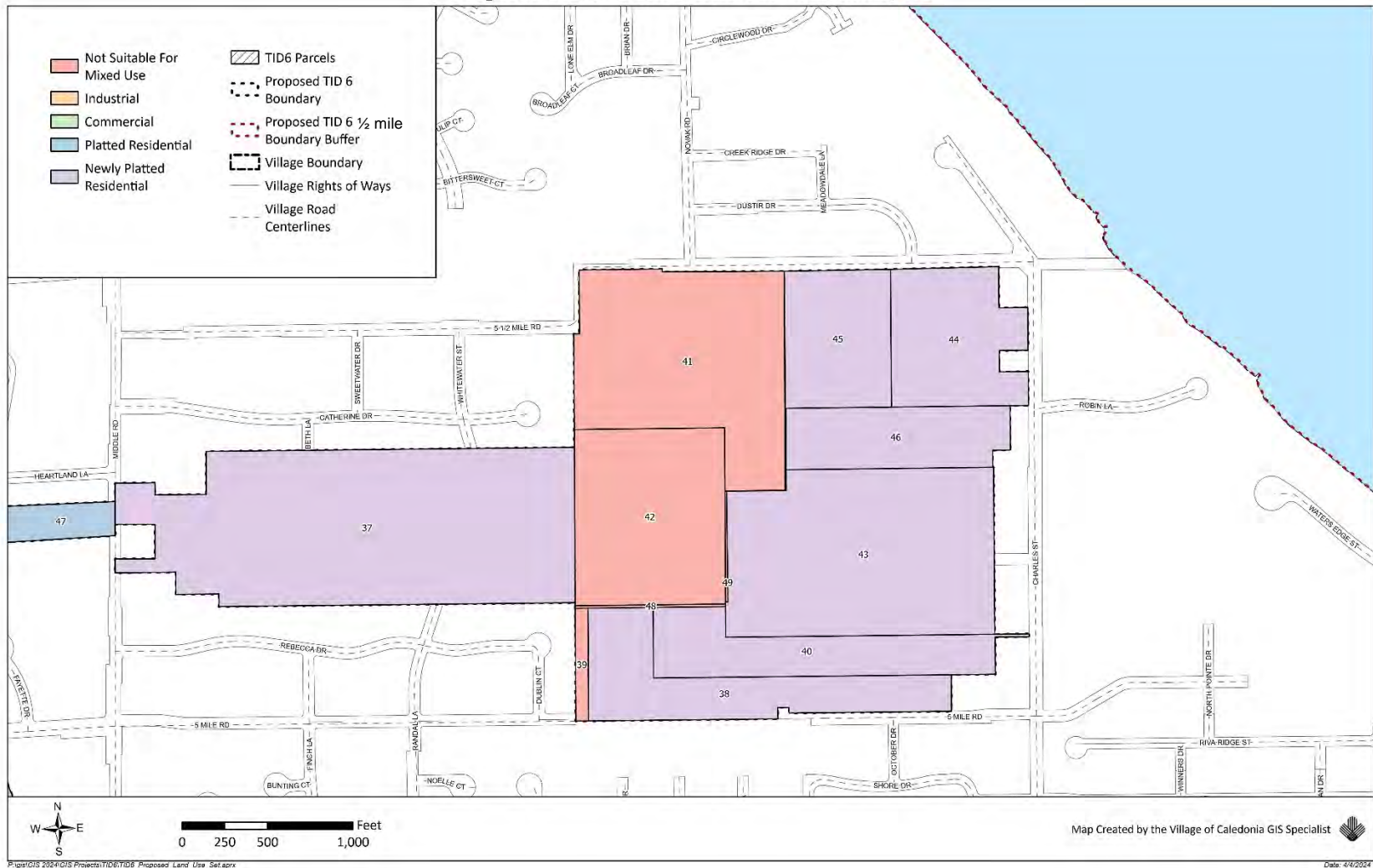
Proposed TID 6 - Future Land Use - Caledonia, WI



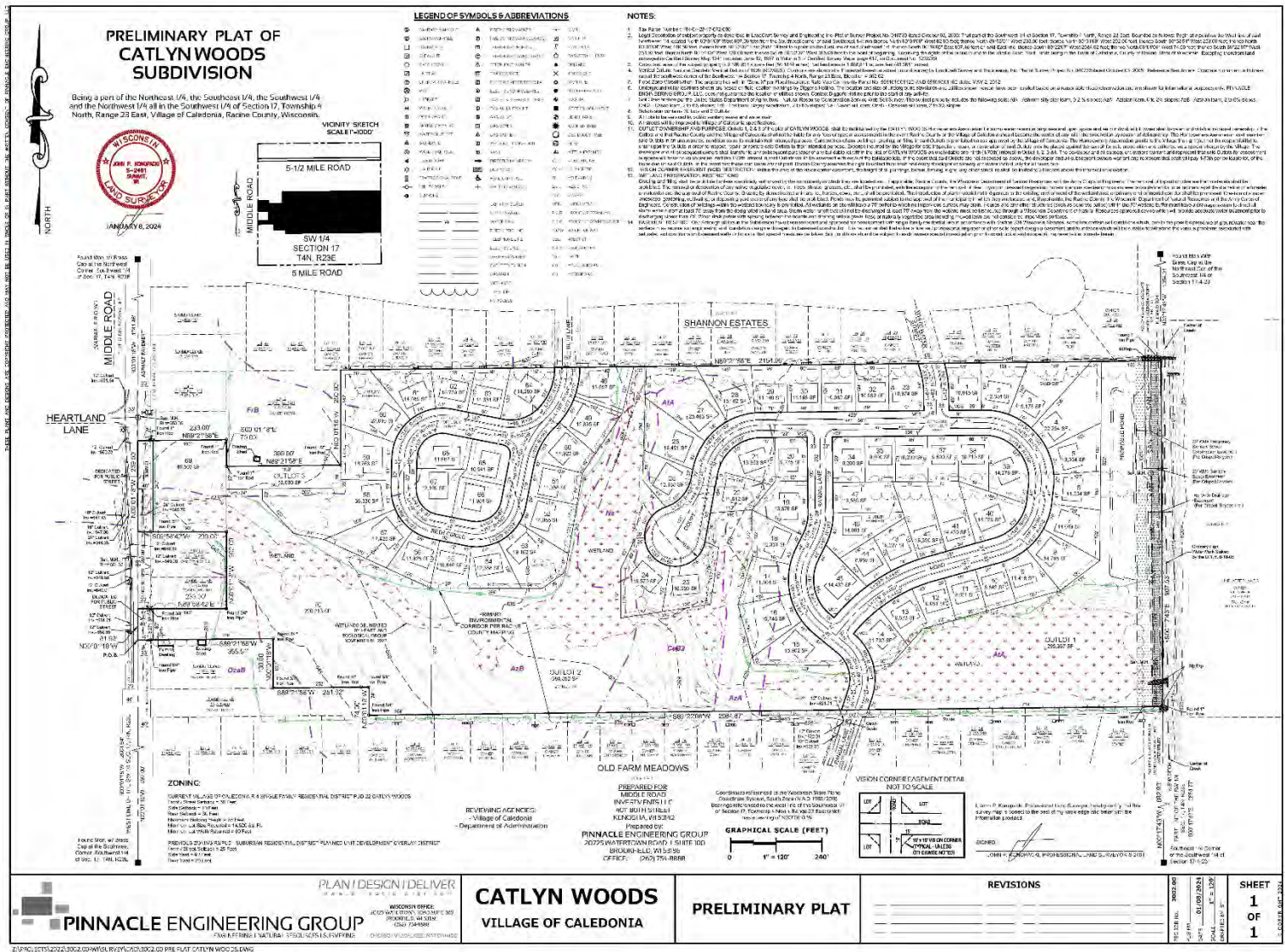
Proposed TID 6 - Future Land Use - Caledonia, WI



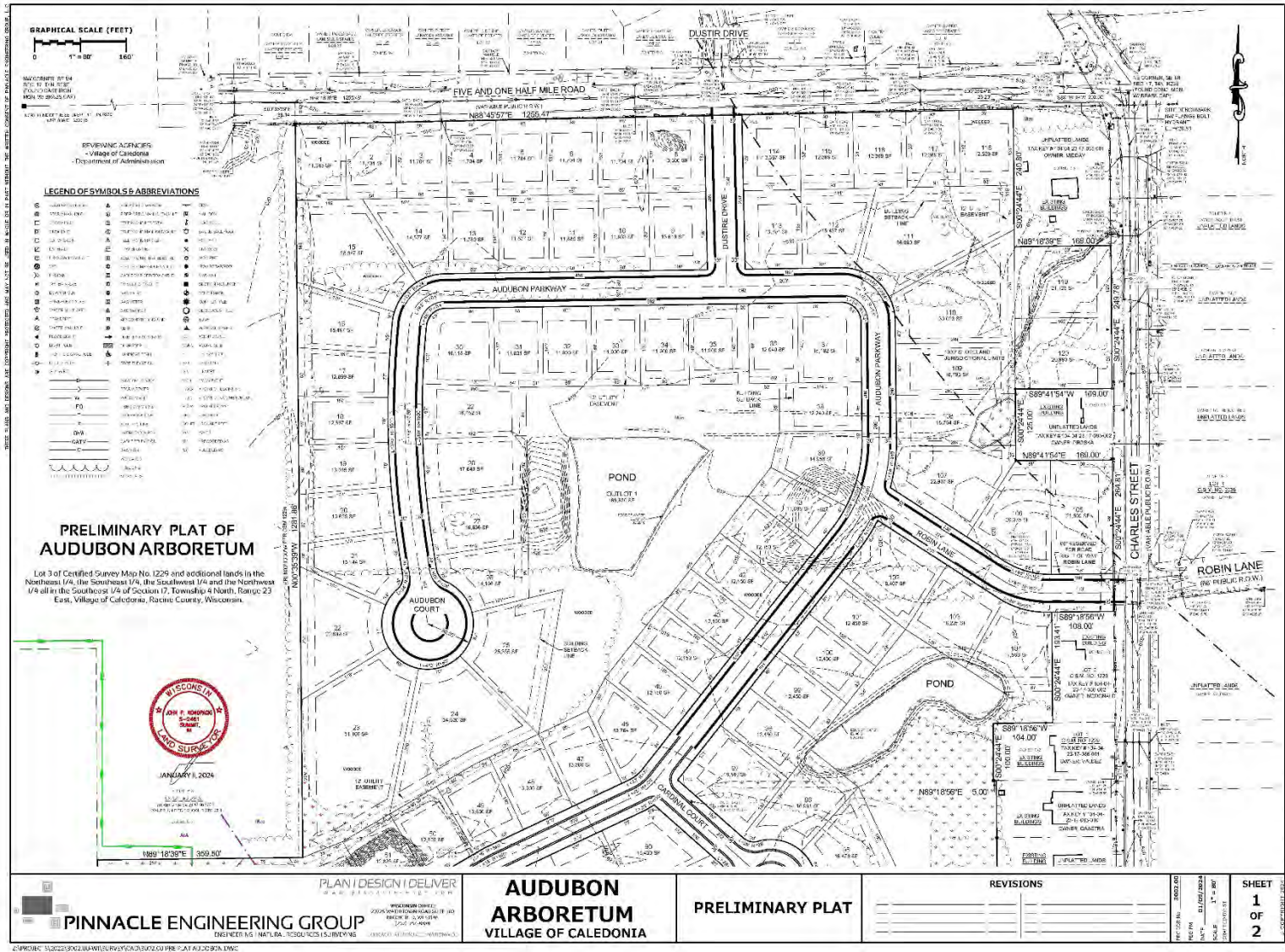
Proposed TID 6 - Future Land Use - Caledonia, WI

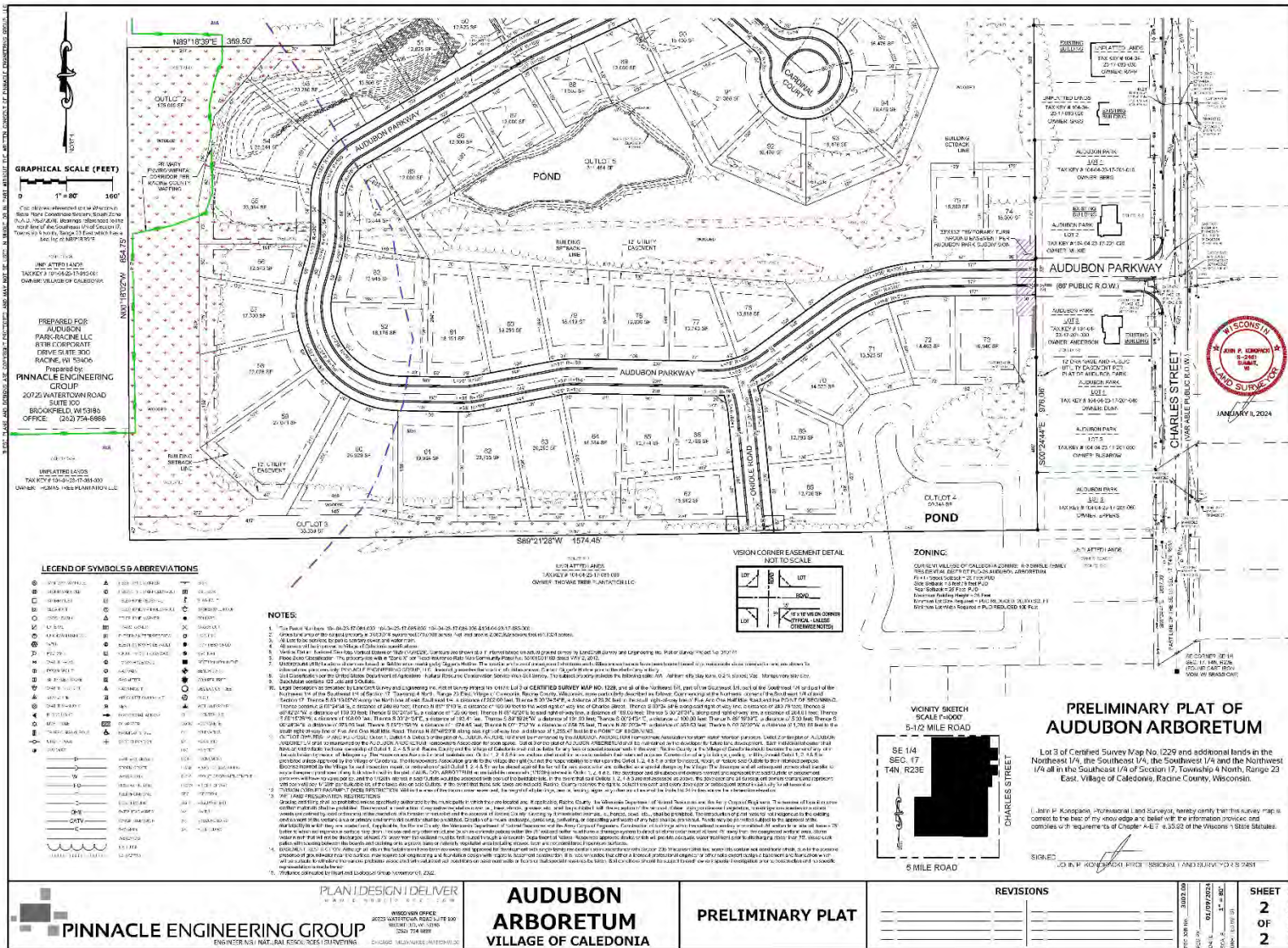


Preliminary Platting - Catlyn Woods



Preliminary Platting - Audubon Arboretum





23-P02023-000203-0002-00-WIS-PLAT-CALSD0203-00 PRELIM PLAT AUDUBON, WIS

PINNACLE ENGINEERING GROUP
 ENGINEERS | ARCHITECTS | SURVEYORS

2025 WATER TOWN ROAD
 SUITE 100
 BROOKFIELD, WI 53005
 OFFICE: (262) 754-6868

UNPLATTED LANDS
 TAX KEY: 15-04-25-15-04-00
 OWNER: GARY HEISLER/INTELL LLC

AUDUBON ARBORETUM
 VILLAGE OF CALEDONIA

PRELIMINARY PLAT

REVISIONS

NO.	DATE	DESCRIPTION

SHEET 2 OF 2

PRELIMINARY PLAT

PRELIMINARY PLAT

Preliminary Platting - Thomas Farm



THOMAS FARM
PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005 | WWW.PINNACLE-ENGR.COM |

PLAN | DESIGN | DELIVER

01/18/2024
PEGJOB# 957.00

Preliminary Platting - Density Calculations

	Development:			Total
	Thomas Farm	Audubon Arboretum	Catlyn Woods	
Right of Way Acreage	3.56	9.61	6.82	20.00
Outlot Acreage	6.08	17.97	20.35	44.41
Lot Acreage	17.58	42.44	22.94	82.96
Total Acreage	27.22	70.03	50.11	147.36
Units	64	120	70	254
Density - Lot Acreage	3.64	2.83	3.05	3.06

The above calculations are for the proposed Project by the Developer only. The Project is the only newly platted residential development currently proposed in the District and should future projects in the District be supported by tax increment revenues, such projects will meet one of the below findings:

- Density of the residential housing is at least three units per acre;
- Residential housing is located in a conservation subdivision, as defined in sec. 66.1027(1)(a), Wis. Stats.
- Residential housing is located in a traditional neighborhood development, as defined in sec. 66.1027(1)(c), Wis. Stats.

SECTION 8:

Detailed List of Estimated Project Costs

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

Project ID	Project Name/Type	Priority	Est. Cost		Totals	1/2 Mile	Est. Timing
			Contingent ¹	Ongoing			
1	Recreation Path - Crawford to 5 Mile	375,000			375,000	375,000	2031
2	Douglas Avenue Streetscape Medians		3,000,000		3,000,000	1,000,000	TBD
3	5-1/2 Mile Road - S Curve (Olympia Brown)		2,200,000		2,200,000		TBD
4	5 Mile Road - STH 32 to Middle		425,000		425,000		TBD
5	Campus Drive Road		1,000,000		1,000,000		TBD
6	4 Mile Road & Green Bay Road		4,600,000		4,600,000		TBD
7	Commercial Development Incentives		500,000		500,000		TBD
8	Reinvestment in Commercial Properties		500,000		500,000		TBD
9	Residential Development Incentive ²						
9a	5 Mile Road - Charles to a point 1300' west	1,200,000			1,200,000		2024-2045
9b	Development Incentive	29,756,843			29,756,843		2024-2045
10	Ongoing Planning & Administrative Costs			301,300	301,300		2024-2045
Total Projects		31,331,843	12,225,000	301,300	43,858,143	1,375,000	

Notes:

- 1) The identified projects will only be funded contingent on sufficient tax increment revenues being available in the District. Such projects are not included in the cash flow model for the District.
- 2) Incentive amounts shown are included for purposes of establishing economic feasibility only. The amount of any incentive to be provided will be established in applicable development agreements and may vary from the estimates.

SECTION 9:

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

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

Key Assumptions

The Project Costs the Village plans to make are expected to create approximately \$128 million in incremental value by January 1, 2033 (inclusive of economic appreciation of the base value). Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village's current equalized TID Interim tax rate of \$17.55 per thousand of equalized value, and 4.00% of economic appreciation on the base value of the District for the first four years, the Project would generate \$34.2 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

Construction Year	Bear Development ¹								Annual Total	Construction Year
	Thomas Farm - Unit Style 1		Thomas Farm - Unit Style 2		Audubon Arboretum		Catlyn Woods			
	Units	Total Value	Units	Total Value	Units	Total Value	Units	Total Value		
Estimated Value per	\$400,000		\$450,000		\$500,000		\$500,000			
1	2024								0	2024 1
2	2025	6	2,400,000	6	2,700,000				5,100,000	2025 2
3	2026	12	4,800,000	21	9,450,000				14,250,000	2026 3
4	2027			19	8,550,000			12	6,000,000	2027 4
5	2028							42	21,000,000	2028 5
6	2029					12	6,000,000	16	8,000,000	2029 6
7	2030					42	21,000,000		21,000,000	2030 7
8	2031					40	20,000,000		20,000,000	2031 8
9	2032					26	13,000,000		13,000,000	2032 9
10	2033								0	2033 10
11	2034								0	2034 11
12	2035								0	2035 12
13	2036								0	2036 13
14	2037								0	2037 14
15	2038								0	2038 15
16	2039								0	2039 16
17	2040								0	2040 17
18	2041								0	2041 18
19	2042								0	2042 19
20	2043								0	2043 20
Totals		18	7,200,000	46	20,700,000	120	60,000,000	70	35,000,000	122,900,000

Notes:
1) Per the Developer pro forma dated February 26, 2024.

Table 2 – Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	30,204,700
District Creation Date	April 9, 2024		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2024	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$17.55
Expenditure Period/Termination	15	4/9/2039	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2045		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Valuation Value Added	Valuation Year	Economic Change ¹	Total Increment	Revenue Year	Tax Rate ²	Tax Increment	
1	2024	0	2025	1,208,200	1,208,200	2026	\$17.55	21,204
2	2025	5,100,000	2026	1,256,500	7,564,700	2027	\$17.55	132,761
3	2026	14,250,000	2027	1,306,800	23,121,500	2028	\$17.55	405,785
4	2027	14,550,000	2028	1,359,000	39,030,500	2029	\$17.55	684,989
5	2028	21,000,000	2029	0	60,030,500	2030	\$17.55	1,053,541
6	2029	14,000,000	2030	0	74,030,500	2031	\$17.55	1,299,243
7	2030	21,000,000	2031	0	95,030,500	2032	\$17.55	1,667,795
8	2031	20,000,000	2032	0	115,030,500	2033	\$17.55	2,018,797
9	2032	13,000,000	2033	0	128,030,500	2034	\$17.55	2,246,948
10	2033	0	2034	0	128,030,500	2035	\$17.55	2,246,948
11	2034	0	2035	0	128,030,500	2036	\$17.55	2,246,948
12	2035	0	2036	0	128,030,500	2037	\$17.55	2,246,948
13	2036	0	2037	0	128,030,500	2038	\$17.55	2,246,948
14	2037	0	2038	0	128,030,500	2039	\$17.55	2,246,948
15	2038	0	2039	0	128,030,500	2040	\$17.55	2,246,948
16	2039	0	2040	0	128,030,500	2041	\$17.55	2,246,948
17	2040	0	2041	0	128,030,500	2042	\$17.55	2,246,948
18	2041	0	2042	0	128,030,500	2043	\$17.55	2,246,948
19	2042	0	2043	0	128,030,500	2044	\$17.55	2,246,948
20	2043	0	2044	0	128,030,500	2045	\$17.55	2,246,948
Totals	122,900,000		5,130,500		Future Value of Increment		34,247,493	

Notes:
 1) Assumes 4.00% economic appreciation of the base value in the first four years.
 2) Tax rate shown is actual 2023/2024 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

Implementation of the Plan will require significant build out of public infrastructure within the District itself and minor costs within the half-mile surrounding the District boundaries.

Development incentives will be made on a “pay as you go” basis from tax increment generated by the Developer’s project. The Village’s obligation to make payments is solely limited to the available tax increment and will not constitute debt of the Village. To the extent incremental revenues are less than projected, the full amount of the development incentive may not ultimately be paid. Further details will be negotiated in a development agreement between the Village and Developer and the parameters included in this Project Plan are for establishing economic feasibility only.

The Village may finance a portion of the Project Costs through the issuance of tax-exempt General Obligation Bonds with debt service to be paid from the tax increment generated by the District. Cost of issuance will be paid from bond proceeds, and any interest due prior to availability of tax increment may be capitalized. The Village intends to only finance Project Costs that the incremental collections of the District will support and has identified a list of contingent projects should incremental collections exceed those modelled in this Plan. The cash flow exhibit included in this Project Plan (**Table 3**) only includes the cash funding of the Village portion of the priority project costs.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 - Cash Flow

Year	Projected Revenues		Projected Expenditures				Balances			Year
	Tax Increments	Total Revenues	MRO #1 2024 Bear ¹	Capital Projects ²	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2024		0	\$30,956,843		30,000	30,000	(30,000)	(30,000)	30,956,843	2024
2025		0			10,000	10,000	(10,000)	(40,000)	30,956,843	2025
2026	21,204	21,204	0		10,200	10,200	11,004	(28,996)	30,956,843	2026
2027	132,761	132,761	85,030		10,500	95,530	37,231	8,235	30,871,812	2027
2028	405,785	405,785	322,615		10,800	333,415	72,370	80,605	30,549,198	2028
2029	684,989	684,989	565,201		11,100	576,301	108,688	189,293	29,983,997	2029
2030	1,053,541	1,053,541	915,326		11,400	926,726	126,816	316,109	29,068,671	2030
2031	1,299,243	1,299,243	1,148,742	375,000	11,700	1,535,442	(236,199)	79,910	27,919,929	2031
2032	1,667,795	1,667,795	1,498,866		12,000	1,510,866	156,928	236,838	26,421,063	2032
2033	2,018,797	2,018,797	1,832,318		12,300	1,844,618	174,179	411,017	24,588,745	2033
2034	2,246,948	2,246,948	2,049,062		12,600	2,061,662	185,286	596,303	22,539,682	2034
2035	2,246,948	2,246,948	2,049,062		12,900	2,061,962	184,986	781,289	20,490,620	2035
2036	2,246,948	2,246,948	2,049,062		13,200	2,062,262	184,686	965,975	18,441,558	2036
2037	2,246,948	2,246,948	2,049,062		13,500	2,062,562	184,386	1,150,362	16,392,496	2037
2038	2,246,948	2,246,948	2,049,062		13,800	2,062,862	184,086	1,334,448	14,343,434	2038
2039	2,246,948	2,246,948	2,049,062		14,100	2,063,162	183,786	1,518,234	12,294,372	2039
2040	2,246,948	2,246,948	2,049,062		14,400	2,063,462	183,486	1,701,720	10,245,310	2040
2041	2,246,948	2,246,948	2,049,062		14,700	2,063,762	183,186	1,884,906	8,196,248	2041
2042	2,246,948	2,246,948	2,049,062		15,000	2,064,062	182,886	2,067,792	6,147,186	2042
2043	2,246,948	2,246,948	2,049,062		15,300	2,064,362	182,586	2,250,379	4,098,124	2043
2044	2,246,948	2,246,948	2,049,062		15,700	2,064,762	182,186	2,432,565	2,049,062	2044
2045	2,246,948	2,246,948	2,049,062		16,100	2,065,162	181,786	2,614,351	0	2045
Totals (2024 - 2045)	34,247,493	34,247,493	30,956,843	375,000	301,300	31,633,143				Totals (2024 - 2045)

Notes:

1) Assumes 95% of the Developer Project tax increment revenues are available for reimbursement. The amount of any incentive to be provided will be established in applicable development agreements and may vary from the estimates.

2) Assumes the Village cash funds the \$375,000 for the Recreation Path - Crawford to 5 Mile project.

PROJECTED CLOSURE YEAR

LEGEND:

CALLABLE MATURITIES

END OF EXP. PERIOD

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 Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for low to high density residential, mixed-use, commercial, and industrial development.

Building Codes and Ordinances

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

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 Village

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as the creation of needed housing units, provision of necessary public infrastructure, opportunities for development of commercial property to include reinvestment in existing commercial properties along the Douglas Avenue corridor, and other general economic activity related to the construction and operation of the Project.

SECTION 15:

List of Estimated Non-Project Costs

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

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

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

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

Legal Opinion Found on Following Page.



Pruitt, Ekes & Geary, S.C.

Timothy J. Pruitt
Elaine Sutton Ekes
Christopher A. Geary
Rebecca J. Shepro

Office Administrator:
Eileen M. Zaffiro

245 Main Street, Suite 404, Racine, WI 53403 Phone: 262-456-1216 Facsimile: 262-456-2086 www.peglawfirm.com

April 9, 2024

Thomas Weatherston
Village President
Village of Caledonia
5043 Chester Lane
Racine, WI 53402

RE: Project Plan for Tax Incremental District No. 6

Dear Mr. Weatherston:

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

In my capacity as Village Attorney to the Village of Caledonia, I have examined originals (or copies identified to our satisfaction as identical to the originals) of the following documents:

1. The Project Plan for Tax Increment District No. 6 as dated April 9, 2024.
2. Notice of Public Hearing relating to adoption of Tax Increment District No. 6.
3. Minutes of Village of Caledonia Plan Commission dated March 25, 2024, related to said public hearing.
4. Resolution 2024-042 of the Village of Caledonia Village Board relating to approval of the said Tax Increment District No. 6.

The contents, including maps, charts, calculations and lists within the said Tax Increment District No. 6 Project Plan, were prepared by Village staff and consultants rather than by my office.

As Village Attorney for the Village of Caledonia, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Caledonia Tax Incremental District No. 6 is complete and complies with the provisions of Wisconsin Statute Sec. 66.1105(4)(f).

Sincerely,

PRUITT, EKES & GEARY, S.C.

Elaine Sutton Ekes
Village Attorney

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4. Allocation of future tax increments is based on the projections included in this Plan and assumes the same proportions as the actual breakdown of tax collections for the 2023/24 levy year.

Revenue Year	Racine County	Village of Caledonia	School District of Racine	Gateway Technical College	Total	Revenue Year
2026	3,567	6,989	9,933	715	21,204	2026
2027	22,332	43,761	62,194	4,475	132,761	2027
2028	68,259	133,754	190,095	13,677	405,785	2028
2029	115,225	225,785	320,891	23,088	684,989	2029
2030	177,221	347,267	493,544	35,510	1,053,541	2030
2031	218,551	428,255	608,645	43,791	1,299,243	2031
2032	280,547	549,736	781,298	56,214	1,667,795	2032
2033	339,591	665,433	945,729	68,044	2,018,797	2033
2034	377,969	740,636	1,052,609	75,734	2,246,948	2034
2035	377,969	740,636	1,052,609	75,734	2,246,948	2035
2036	377,969	740,636	1,052,609	75,734	2,246,948	2036
2037	377,969	740,636	1,052,609	75,734	2,246,948	2037
2038	377,969	740,636	1,052,609	75,734	2,246,948	2038
2039	377,969	740,636	1,052,609	75,734	2,246,948	2039
2040	377,969	740,636	1,052,609	75,734	2,246,948	2040
2041	377,969	740,636	1,052,609	75,734	2,246,948	2041
2042	377,969	740,636	1,052,609	75,734	2,246,948	2042
2043	377,969	740,636	1,052,609	75,734	2,246,948	2043
2044	377,969	740,636	1,052,609	75,734	2,246,948	2044
2045	377,969	740,636	1,052,609	75,734	2,246,948	2045
Totals	5,760,921	11,288,613	16,043,637	1,154,322	34,247,493	

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 6,
VILLAGE OF CALEDONIA**

WHEREAS, the Village of Caledonia (the “Village”) seeks to create Tax Incremental District No. 6 (the “District”); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the “JRB”) convene to consider such proposal; and

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

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

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

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Village Board; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Village Board creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that 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, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this _____ day of _____, 2024.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

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

ATTEST:

JRB Chairperson Signature

Clerk Signature