March 11, 2021

PROJECT PLAN AMENDMENT
Tax Incremental District No. 3

Village of Kewaskum, Wisconsin

Organizational Joint Review Board Meeting Held:	March 2, 2021
Public Hearing Held:	March 2, 2021
Approval by Plan Commission:	March 2, 2021
Adoption by Village Board:	March 16, 2021
Approval by the Joint Review Board:	April 8, 2021

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SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 3 ("District") is a proposed Mixed-Use District comprising 21 parcels and approximately 36.83 acres located in the southeast section of the Village. The District will be created to pay the costs of site development work needed and developer grant incentives for the McMahon and Company relocation and expansion project ("Project") to be developed by MAC Leasing Properties, LLC ("Developer"). In addition to the incremental property value that will be created, the Village expects the Project will result in promoting industrial and residential property development in the Village, and secondary positive impacts to the community such as increased employment opportunities, personal income and business income.

Purpose of Amendment

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

- Allow excess revenue to be transferred to Tax Incremental District No. 2 ("Recipient District") as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:

    1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
    2. The District is within its expenditure period, which expires March 16, 2036.
    3. The District has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.
    4. The Recipient District is a distressed industrial district which qualifies it as an eligible recipient of excess revenue.

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately $1,128,843 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $250,000 site preparation, $278,145 in developer incentive grants in the original Project Costs for TID 3, $65,000 in professional and administration services (2021-2032), and approximately $570,698 in donations to TID 2.

As of December 1, 2018 (Audit) TID 2 had a deficit of $1,787,838 due to the Village's General Fund and Debt Service Fund. Between now and 2028, the General Fund and Debt Service Fund will be required provide a projected $2,230,450 in additional funds to cover TID 2's scheduled debt service. The total projected owed back to the Village is projected to be $4,018,288.

TID 2 is projected to generate enough incremental revenue on its own and could close in 2033. By TID 3 donating to TID 2 beginning in 2027, TID 2 will be projected to be able to close 1-year earlier, in 2032.

Incremental Valuation

The Village projects that new land and improvements value of approximately $6.7 million in development will result from the Project. This includes $4.0 million in industrial development in 2021 and $2.7 million in residential duplexes in 2022. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption's as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

TID 3 on its own was projected to able to be closed in 2030. Based on the Economic Feasibility Study located within Section 9 of this Plan to include the donations to TID 2, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 12 years (2032) of its allowable 20 years. Extending the life of TID 3 by 2 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:

Summary of Findings

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

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

  The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with preparing the sites for development.

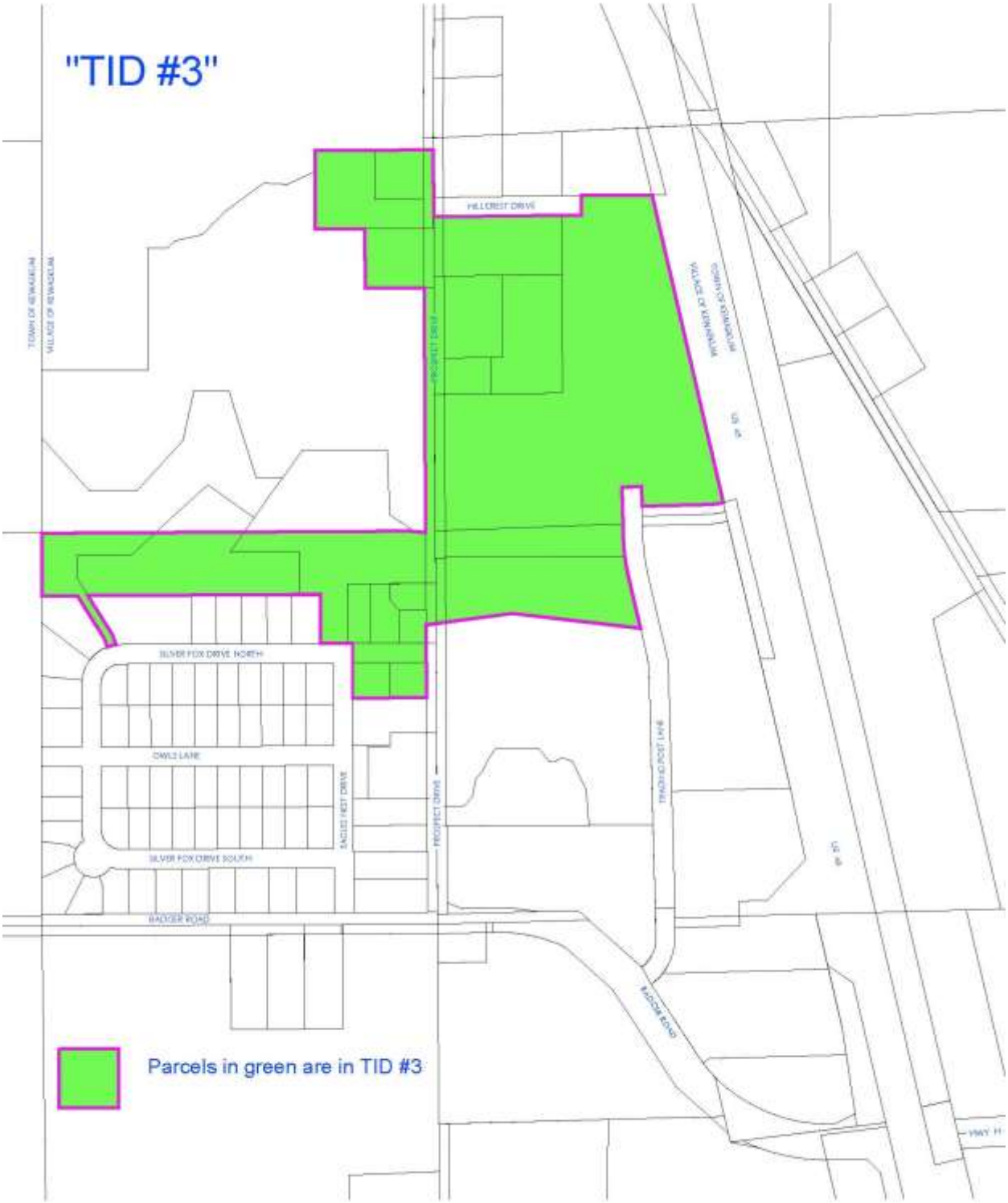
- ✓ The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:

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

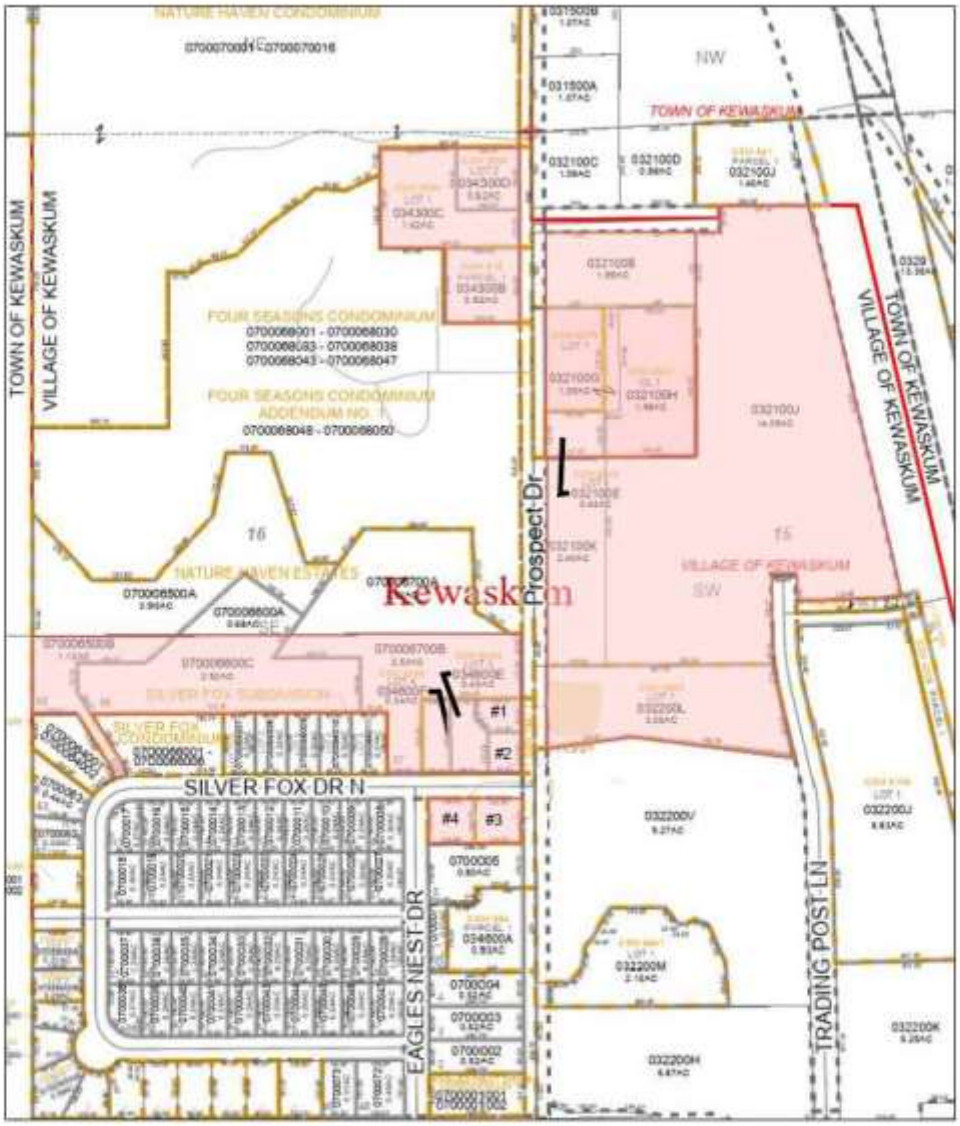
- ✓ The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the 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.
- ✓ The boundaries of the District are not being amended.
- ✓ Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
- ✓ The Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2:
Map of Current District Boundary

Maps identifying the current boundaries of the District is found on the following pages. The District's boundaries are not being amended.


"TID #3"
HILLCREST DRIVE
PROSPECT DRIVE
SILVER FOX DRIVE NORTH
OWLS LANE
BADGER PEST DRIVE
SILVER FOX DRIVE SOUTH
BADGER ROAD
TWO HO POST LANE
RACCOON ROAD
Parcels in green are in TID #3

Village of Kewaskum: TID #3



Key:
Parcels in TID #3: Pink

Map Area #1: Tax Key Number 034600C

Map Area #2: Tax Key Number 034600D

Map Area #3: Condominiums, Tax Keys 0700006001 and 0700006002
Map Area #4: Condominiums, Tax Keys 0700007001 and 0700007002

SECTION 3:
Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated March 16, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:
Equalized Value Test

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

SECTION 5:

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

No changes to Project Costs are planned except for the donations to TID 2 and the additional professional/administrative services associated with keeping the District open for 2 years longer to 2032. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's original Project Plan dated March 16, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 6:
Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's original Project Plan dated March 16, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:
Detailed List of Estimated Project Costs

No changes to Project Costs are planned except for the donations to TID 2 and the additional professional/administrative services associated with keeping the District open for 2 years longer to 2032. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's original Project Plan dated March 16, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue of $570,698 as donations to TID 2. TID 3 may be required to stay open longer should increment projections in either TID 2 or TID 3 fall short of projections or if TID 2 deficits increase beyond projections.

Village of Kewaskum, Wisconsin

Tax Increment District # 3

Estimated Project List

Project ID	Project Name/Type	Phase I	Total (Note 1)
1	Site Preparation/Development (2021)	250,000	250,000
2	PAYGO Municipal Revenue Obligation - Developer Grants (Note 2)	278,145	278,145
3	Professional/Administrative Fees 2021-2041	65,000	65,000
4	Donations to TID 2	570,698	570,698
Total Projects		1,163,843	1,163,843

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 PAYGO MRO 35% of the annual increment for 10-years, up to $278,145

SECTION 8:

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

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

Key Assumptions

The Project Costs the Village plans to make are expected to create approximately $6.7 million in incremental value by 2022. $4.0 million in industrial development is projected to be built in 2021 and $2.7 million in residential duplexes (5) in 2022. 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 $17.33 per thousand of equalized value, and a 1.0% annual economic appreciation, the Project would generate approximately $2.5 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Village of Kewaskum, Wisconsin

Tax Increment District # 3

Development Assumptions

Construction Year		Actual	Area A	Annual Total	Construction Year	
1	2021		4,000,000	4,000,000	2021	1
2	2022		2,700,000	2,700,000	2022	2
3	2023			0	2023	3
4	2024			0	2024	4
5	2025			0	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028			0	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
	Totals	0	6,700,000	6,700,000		

Notes:
$4.0M in Industrial development expected in 2021
$2.7M in residential duplex development expected in 2022

Table 1 – Development Assumptions

Village of Kewaskum, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	3,004,700
District Creation Date	March 16, 2021		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2021	Base Tax Rate	$17.33
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	3/16/2036		
Revenue Periods/Final Year	20	2042		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	
Eligible Recipient District	No		Taxable Discount Rate	1.50%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	4,000,000	2022	0	4,000,000	2023	$17.33	**69,334**
2	2022	2,700,000	2023	40,000	6,740,000	2024	$17.33	**116,828**
3	2023	0	2024	67,400	6,807,400	2025	$17.33	**117,997**
4	2024	0	2025	68,074	6,875,474	2026	$17.33	**119,176**
5	2025	0	2026	68,755	6,944,229	2027	$17.33	**120,368**
6	2026	0	2027	69,442	7,013,671	2028	$17.33	**121,572**
7	2027	0	2028	70,137	7,083,808	2029	$17.33	**122,788**
8	2028	0	2029	70,838	7,154,646	2030	$17.33	**124,016**
9	2029	0	2030	71,546	7,226,192	2031	$17.33	**125,256**
10	2030	0	2031	72,262	7,298,454	2032	$17.33	**126,508**
11	2031	0	2032	72,985	7,371,439	2033	$17.33	**127,773**
12	2032	0	2033	73,714	7,445,153	2034	$17.33	**129,051**
13	2033	0	2034	74,452	7,519,605	2035	$17.33	**130,342**
14	2034	0	2035	75,196	7,594,801	2036	$17.33	**131,645**
15	2035	0	2036	75,948	7,670,749	2037	$17.33	**132,961**
16	2036	0	2037	76,707	7,747,456	2038	$17.33	**134,291**
17	2037	0	2038	77,475	7,824,931	2039	$17.33	**135,634**
18	2038	0	2039	78,249	7,903,180	2040	$17.33	**136,990**
19	2039	0	2040	79,032	7,982,212	2041	$17.33	**138,360**
20	2040	0	2041	79,822	8,062,034	2042	$17.33	**139,744**
	Totals	**6,700,000**		**1,362,034**			**Future Value of Increment**	**2,500,634**

Notes:

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

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

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The Village expects to finance the District's limited initial Project Costs of $250,000 for site preparation with an internal transfer from the Village's General Fund. The Village will replenish the transfer to the General Fund from the District as incremental revenues are generated.

The donations to TID 2 of approximately $570,698 will begin in 2027 when TID 3's original project costs will be repaid to the Village and the District is making a surplus. Donations to TID 2 are expected to run from 2027-2032.

TID 2's current cash flow can be found in Table 3. The impact on TID 2's cash flow from the donations can be found in Table 4.

Based on the Project Cost expenditures as included within the cash flow exhibit for District 3 (Table 5), the District is now projected to accumulate sufficient funds by the year 2032 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Village of Kewaskum, Wisconsin

Tax Increment District #2

Cash Flow Projection

	Projected Revenues						Expenditures										Balances			
							2009 GO Refunding Bonds			2015 GO Refunding Bonds										
Year							8,060,000			7,015,000										
							Dated Date:	04/02/09		Dated Date:	05/14/15									
	Tax Increments	Special Assessments	Computer Aids	Sewer Contribution	Cash Payments from General Fund and Debt Service Fund to cover cashflow shortfall	Total Revenues	Principal	Int. Rate	Interest	Principal	Int. Rate	Interest	Adjust for 2019 PE303	Interest on Advance	Prof. Fees & Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2019	309,473	4,482	676	141,061	244,897	700,589	500,000	4.20%	21,000	110,000	1.30%	147,053	(57,104)	58,155	4,836	783,940	(83,351)	(1,871,188)	6,575,000	2019
2020	459,386			146,191	200,773	806,350				665,000	1.50%	141,350			5,000	811,350	(5,000)	(1,876,188)	5,910,000	2020
2021	463,980			151,485	220,082	835,546				705,000	1.65%	130,546			5,000	840,546	(5,000)	(1,881,188)	5,205,000	2021
2022	468,620			155,568	233,882	858,070				740,000	1.80%	118,070			5,000	863,070	(5,000)	(1,886,188)	4,465,000	2022
2023	421,224			154,814	277,872	853,910				750,000	2.00%	103,910			5,000	858,910	(5,000)	(1,891,188)	3,715,000	2023
2024	425,436			153,751	268,862	848,050				760,000	2.20%	88,050			5,000	853,050	(5,000)	(1,896,188)	2,955,000	2024
2025	429,691			147,895	238,164	815,750				745,000	2.40%	70,750			5,000	820,750	(5,000)	(1,901,188)	2,210,000	2025
2026	433,987			146,308	226,699	806,995				755,000	2.60%	51,995			5,000	811,995	(5,000)	(1,906,188)	1,455,000	2026
2027	438,327			139,037	189,526	766,890				735,000	2.80%	31,890			5,000	771,890	(5,000)	(1,911,188)	720,000	2027
2028	442,711			132,494	155,595	730,800				720,000	3.00%	10,800			5,000	735,800	(5,000)	(1,916,188)	0	2028
2029	447,138					447,138									5,000	5,000	442,138	(1,474,050)	0	2029
2030	451,609					451,609									5,000	5,000	446,609	(1,027,441)	0	2030
2031	456,125					456,125									5,000	5,000	451,125	(576,316)	0	2031
2032	460,686					460,686									5,000	5,000	455,686	(120,629)	0	2032
2033	465,293					465,293									10,000	10,000	455,293	334,664	0	2033
2034	469,946					469,946										0	469,946	804,610	0	2034
2035	474,646					474,646										0	474,646	1,279,256	0	2035
Total	7,518,279	4,482	676	1,468,605	4,044,190	13,036,232	500,000		21,000	6,685,000		894,414	(57,104)	58,155	79,836	9,739,603				Total

Notes:

Projected TID Closure

One time adjustment in 2019 to match Village's filed PE 303 form.

Principal outstanding does not reflect current or future advances provided by the General Fund and Debt Service Fund.

Cash flow does not yet reflect potential donations from TID 3 to be created in 2021.

Table 3 – Cash Flow to Recipient District Without Donations

Village of Kewaskum, Wisconsin

Tax Increment District #2

Cash Flow Projection

	Projected Revenues							Expenditures										Balances			
								2009 GO Refunding Bonds			2015 GO Refunding Bonds										
Year								8,060,000			7,015,000										
								Dated Date:	04/02/09		Dated Date:	05/14/15									
	Tax Increments	Special Assessments	Computer Aids	Sewer Contribution	Donations from TID 3	Cash Payments from General Fund and Debt Service Fund to cover cashflow shortfall	Total Revenues	Principal	Int. Rate	Interest	Principal	Int. Rate	Interest	Adjust for 2019 PE303	Interest on Advance	Prof. Fees & Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2019	309,473	4,482	676	141,061		244,897	700,589	500,000	4.20%	21,000	110,000	1.30%	147,053	(57,104)	58,155	4,836	783,940	(83,351)	(1,871,188)	6,575,000	2019
2020	459,386			146,191		200,773	806,350				665,000	1.50%	141,350			5,000	811,350	(5,000)	(1,876,188)	5,910,000	2020
2021	463,980			151,485		220,082	835,546				705,000	1.65%	130,546			5,000	840,546	(5,000)	(1,881,188)	5,205,000	2021
2022	468,620			155,568		233,882	858,070				740,000	1.80%	118,070			5,000	863,070	(5,000)	(1,886,188)	4,465,000	2022
2023	421,224			154,814		277,872	853,910				750,000	2.00%	103,910			5,000	858,910	(5,000)	(1,891,188)	3,715,000	2023
2024	425,436			153,751		268,862	848,050				760,000	2.20%	88,050			5,000	853,050	(5,000)	(1,896,188)	2,955,000	2024
2025	429,691			147,895		238,164	815,750				745,000	2.40%	70,750			5,000	820,750	(5,000)	(1,901,188)	2,210,000	2025
2026	433,987			146,308		226,699	806,995				755,000	2.60%	51,995			5,000	811,995	(5,000)	(1,906,188)	1,455,000	2026
2027	438,327			139,037	68,407	189,526	835,297				735,000	2.80%	31,890			5,000	771,890	63,407	(1,842,781)	720,000	2027
2028	442,711			132,494	74,022	155,595	804,822				720,000	3.00%	10,800			5,000	735,800	69,022	(1,773,759)	0	2028
2029	447,138				74,812		521,950									5,000	5,000	516,950	(1,256,809)	0	2029
2030	451,609				116,693		568,302									5,000	5,000	563,302	(693,507)	0	2030
2031	456,125				120,256		576,381									5,000	5,000	571,381	(122,126)	0	2031
2032	460,686				116,508		577,194									10,000	10,000	567,194	445,069	0	2032
2033	465,293						465,293										0	465,293	910,362	0	2033
2034	469,946						469,946										0	469,946	1,380,308	0	2034
2035	474,646						474,646										0	474,646	1,854,954	0	2035
Total	7,518,279	4,482	676	1,468,605	570,698	4,044,190	13,606,930	500,000		21,000	6,685,000		894,414	(57,104)	58,155	74,836	9,734,603				Total

Notes:

Projected TID Closure

One time adjustment in 2019 to match Village's filed PE 303 form.

Principal outstanding does not reflect current or future advances provided by the General Fund and Debt Service Fund.

Cash flow reflects potential donations from TID 3 to be created in 2021.

Table 4 – Cash Flow to Recipient District Following Donations

Village of Kewaskum, Wisconsin

Tax Increment District # 3

Cash Flow Projection

	Projected Revenues		Expenditures					Balances		
Year	Tax Increments	Total Revenues	Village Cash on Hand for Site Prep	PAYGO MRO - 35% for 10 Years	Donations to TID 2	Admin.	Total Expenditures	Annual	Cumulative	Year
2021		0	250,000			5,000	255,000	(255,000)	(255,000)	2021
2022		0				5,000	5,000	(5,000)	(260,000)	2022
2023	69,334	69,334		24,267		5,000	29,267	40,067	(219,933)	2023
2024	116,828	116,828		40,890		5,000	45,890	70,938	(148,994)	2024
2025	117,997	117,997		41,299		5,000	46,299	71,698	(77,297)	2025
2026	119,176	119,176		41,712		5,000	46,712	72,465	(4,832)	2026
2027	120,368	120,368		42,129	68,407	5,000	115,536	4,832	0	2027
2028	121,572	121,572		42,550	74,022	5,000	121,572	(0)	0	2028
2029	122,788	122,788		42,976	74,812	5,000	122,788	(0)	0	2029
2030	124,016	124,016		2,323	116,693	5,000	124,016	(0)	(0)	2030
2031	125,256	125,256			120,256	5,000	125,256	0	(0)	2031
2032	126,508	126,508			116,508	10,000	126,508	0	(0)	2032
2033	127,773	127,773					0	127,773	127,773	2033
2034	129,051	129,051					0	129,051	256,824	2034
2035	130,342	130,342					0	130,342	387,166	2035
2036	131,645	131,645					0	131,645	518,811	2036
2037	132,961	132,961					0	132,961	651,772	2037
2038	134,291	134,291					0	134,291	786,063	2038
2039	135,634	135,634					0	135,634	921,697	2039
2040	136,990	136,990					0	136,990	1,058,687	2040
2041	138,360	138,360					0	138,360	1,197,048	2041
2042	139,744	139,744					0	139,744	1,336,791	2042
Total	2,500,634	2,500,634	250,000	278,145	570,698	65,000	1,163,843			Total

Notes:

Projected TID Closure

Village cash on hand pays for site preparation/improvements

Table 5 – Donor District Cash Flow Following Donations

SECTION 9:

Annexed Property

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

SECTION 10:
Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan Amendment 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 industrial and commercial 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 Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

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

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village creating opportunities for mixed use development 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 increased employment opportunities, business, and personal income.

SECTION 14:
List of Estimated Non-Project Costs

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

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

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

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

SCHLOEMER LAW FIRM

April 1, 2021

Mr. Kevin Scheunemann
Village President
Village of Kewaskum
204 First Street
Kewaskum, WI 53040

RE: Project Plan Amendment for Tax Incremental District No. 3

Dear President Scheunemann:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As Village Attorney for the Village of Kewaskum, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the Village of Kewaskum Tax Incremental District No. 3 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

James R. Danaher
Village Attorney

Schloemer Law Firm, S.C. - Attorneys At Law
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SECTION 16:

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

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Revenue Year	Washington County	Village of Kewaskum	School District of Kewaskum	Moraine Park Technical College	Total	Revenue Year
2023	8,727	26,155	32,104	2,348	69,334	2023
2024	14,705	44,071	54,096	3,957	116,828	2024
2025	14,852	44,511	54,637	3,996	117,997	2025
2026	15,001	44,956	55,183	4,036	119,176	2026
2027	15,151	45,406	55,735	4,076	120,368	2027
2028	15,302	45,860	56,292	4,117	121,572	2028
2029	15,455	46,319	56,855	4,158	122,788	2029
2030	15,610	46,782	57,424	4,200	124,016	2030
2031	15,766	47,250	57,998	4,242	125,256	2031
2032	15,924	47,722	58,578	4,284	126,508	2032
2033	16,083	48,199	59,164	4,327	127,773	2033
2034	16,244	48,681	59,755	4,371	129,051	2034
2035	16,406	49,168	60,353	4,414	130,342	2035
2036	16,570	49,660	60,957	4,458	131,645	2036
2037	16,736	50,156	61,566	4,503	132,961	2037
2038	16,903	50,658	62,182	4,548	134,291	2038
2039	17,072	51,165	62,804	4,593	135,634	2039
2040	17,243	51,676	63,432	4,639	136,990	2040
2041	17,415	52,193	64,066	4,686	138,360	2041
2042	17,590	52,715	64,707	4,733	139,744	2042
	314,756	943,302	1,157,887	84,689	2,500,634	
Notes:						
The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.						