

September 9, 2024

DRAFT PROJECT PLAN

# Village of Bonduel, Wisconsin

## Tax Incremental District No. 3



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

## KEY DATES

Organizational Joint Review Board Meeting Held:	September 9, 2024
Public Hearing Held:	September 9, 2024
Approval by Plan Commission:	September 9, 2024
Adoption by Village Board:	September 25, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 3 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 19 acres located in downtown Bonduel, running through E Green Bay Street & S Cecil Street – south of State Street and east of First Street. The District will be created to pay the costs of various infrastructure needed (“Project”) to allow for future development. In addition to the incremental property value that will be created, the Village expects the Project will result in improvements on existing buildings in need of rehabilitation, as well as provide opportunity for future development.

### **AUTHORITY**

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

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

The Village anticipates making total expenditures of approximately \$7.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$650 thousand in infrastructure costs, \$4 million in developer incentives, and \$3 million in the façade program. Project Costs include an additional \$295 thousand for ongoing administration in the District .

### **INCREMENTAL VALUATION**

The Village projects that new land and improvements value of approximately \$11.5 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 27 of its allowable 27 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 substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of infrastructure improvements.

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 the following information:

Development is likely to promote purchasing of goods and services from local suppliers in construction of the Project, and induce effects of employee households spending locally for goods and services from retailers, restaurants and service companies. In addition, development may increase employment and tax base within the Village and provide additional housing.

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 in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements 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.

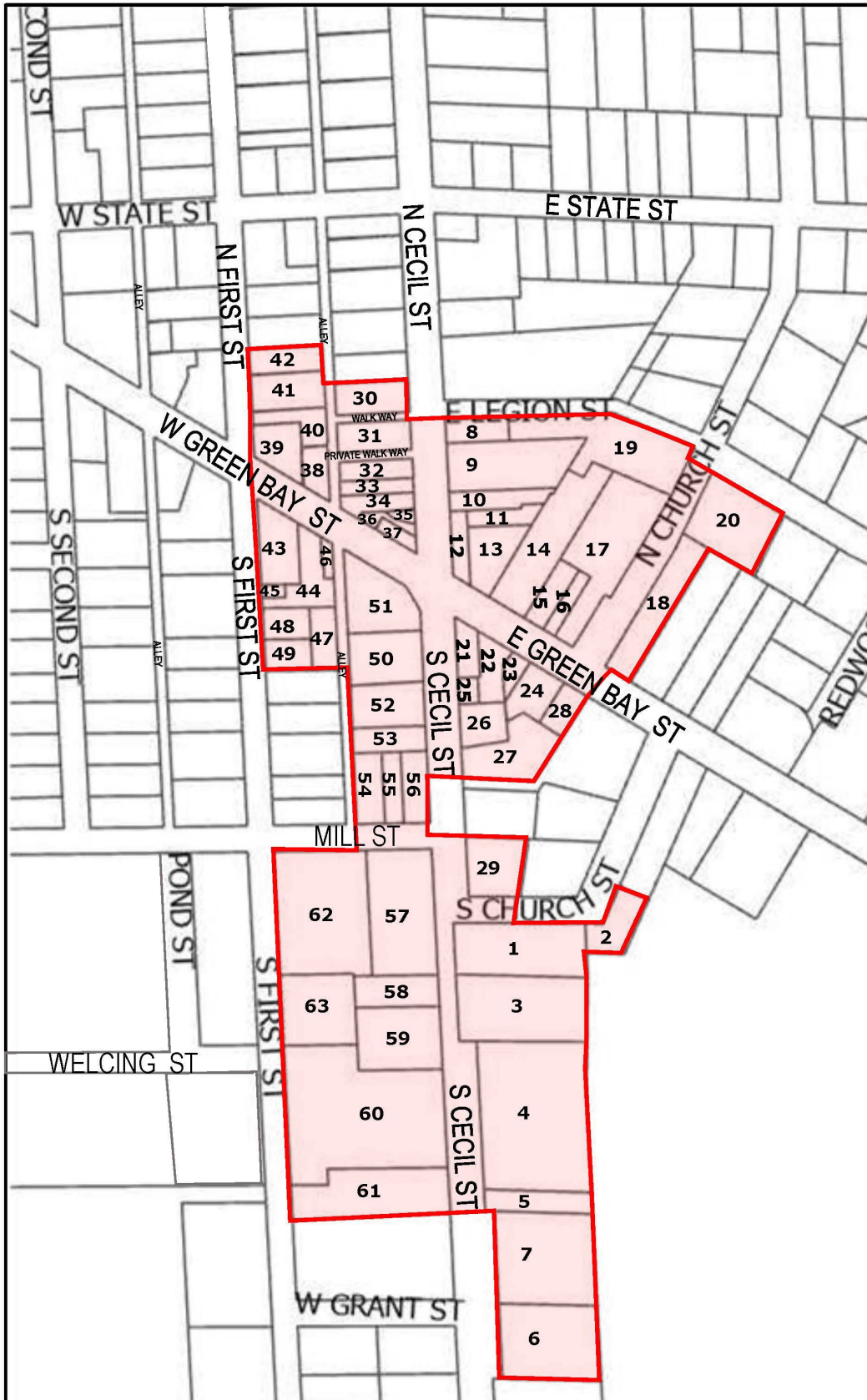
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. 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**

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Map Found on Following Page.

Village of Bonduel – Downtown TID #3



**SECTION 3:**  
**Map Showing Existing Uses and Conditions**

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Map Found on Following Page.

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MAP TO BE INSERTED

## SECTION 4: Preliminary Parcel List and Analysis

Map Reference Number	Parcel Number	Address	Owner	Acres	Acres	Rehab/Conservation Condition
					Rehab/Conservation	
N/A	ROW Areas			0.00		
1	107093300020	206 S CECIL ST	KENNETH B KRAUTKRAMER	0.58	0.58	Condition 1
2	107093300030	120 S CHURCH ST	ROBERT STEICHEN, GERALDINE STEICHEN	0.20	0.20	Condition 1
3	107093300040	218 S CECIL ST	BONDUEL INVESTMENT LLC	0.71	0.71	Condition 1
4	107093300050	230 S CECIL ST	ROBYN M SCHABELL-NESS	1.34	1.34	Condition 1
5	107093300060		ROBYN M SCHABELL-NESS	0.19	0.19	Condition 1
6	107093300070	300 S CECIL ST	JEFF DAY NICK DAY INVESTMENT GROUP LLC	0.60	0.60	Condition 1
7	107093300071		J & J INVESTMENTS	0.75	0.75	Condition 1
8	107700500500	126 N CECIL STREET	FREDRICK A LAWRENZ, MARY LAWRENZ	0.12	0.12	Condition 1
9	107700500510	122 N CECIL ST	WITT REAL ESTATE HOLDINGS LLC	0.51	0.51	Condition 2
10	107700500520	106 N CECIL ST	AGRI RECORDS AGSOURCE CO-OP SERVICES	0.15	0.15	Condition 1
11	107700500530		AGRI RECORDS AGSOURCE CO-OP SERVICES	0.10	0.10	Condition 1
12	107700500540		KEITH D BLOCK, JENNIFER BLOCK	0.10	0.10	Condition 2
13	107700500550	103 E GREEN BAY ST; 105 E GREEN BAY ST	JASON H HUTTER	0.23	0.23	Condition 1
14	107700500570	107 E GREEN BAY ST; 109 E GREEN BAY ST	JASON H HUTTER	0.55	0.55	Condition 2
15	107700500590	111 E GREEN BAY ST	GEMA GARCIA, ESTEBAN A VARGAS	0.13	0.13	Condition 2
16	107700500600	115 E GREEN BAY ST	JJFH PROPERTIES LLC	0.08	0.08	Condition 1
17	107700500610	119 E GREEN BAY ST	HOWARD R & MARY MUELLER TRUST	0.69	0.69	Condition 1
18	107700500630	201 E GREEN BAY ST	CHIEF AUTOMOTIVE	0.39	0.39	Condition 2
19	107700500670		TAX EXEMPT VILLAGE OF BONDUEL	0.64	0.64	Condition 1
20	107700500760	128 N CHURCH ST	DAVID V BUSS REVOCABLE LIVING TRUST - RESTA	0.47	0.47	Condition 1
21	107700500850	102 S CECIL ST	TAX EXEMPT DEPT OF TRANSPORTATION	0.10	0.10	Condition 1
22	107700500860	108 E GREEN BAY ST	NIKOLAY PROPERTIES - WAYNES PLACE LLC	0.14	0.14	Condition 1
23	107700500870	110 E GREEN BAY ST	GINA LAUGHLIN, WAYNE ORT ET AL	0.06	0.06	Condition 1
24	107700500880	120 E GREEN BAY ST	LANCE A OLSON, VICKI OLSON	0.17	0.17	Condition 1
25	107700500890	110 S CECIL ST	TAX EXEMPT AMERICAN LEGION POST 217	0.04	0.04	Condition 1
26	107700500900		LANCE A OLSON, VICKI OLSON	0.16	0.16	Condition 1
27	107700500910		LANCE A OLSON, VICKI OLSON	0.35	0.35	Condition 1
28	107700500920	126 E GREEN BAY ST	STEVEN R LEMHOUSE, LISA LEMHOUSE	0.11	0.11	Condition 1
29	107700500960	150 S CECIL ST	DAVID J FEIVOR, JULIE FEIVOR	0.28	0.28	Condition 1
30	107850500880	129 N CECIL ST	KEVIN B BARTLETT, RENELL T BARTLETT	0.20	0.20	Condition 1
31	107850500890	125 N CECIL ST	NATHANAEL JOHNSON, TERESA JOHNSON	0.18	0.18	Condition 2
32	107850500900	117 N CECIL ST	JESSICA L GEHM, RUSSELL R GEHM	0.12	0.12	Condition 1
33	107850500910	113 N CECIL ST	TILLESON LLC	0.09	0.09	Condition 1
34	107850500920	109 N CECIL ST	JJFH PROPERTIES LLC	0.11	0.11	Condition 1
35	107850500930	105 N CECIL ST	JASON H HUTTER	0.02	0.02	Condition 1
36	107850500940	103 N CECIL ST	JASON H HUTTER	0.04	0.04	Condition 1
37	107850500950	101 N CECIL ST	JAMES L KAMKE	0.05	0.05	Condition 1
38	107850500960	115 W GREEN BAY ST	FREDRICK A LAWRENZ, MARY LAWRENZ	0.10	0.10	Condition 2
39	107850500970	117 W GREEN BAY ST	TAX EXEMPT VILLAGE OF BONDUEL	0.19	0.19	Condition 2
40	107850500980	130 N FIRST ST	KEVIN B BARTLETT, RENELL T BARTLETT	0.14	0.14	Condition 1

Map Reference Number	Parcel Number	Address	Owner	Acres	Acres	
					Rehab/Conservation	Rehab/Conservation Condition
41	107850500990	132 N FIRST ST	KEVIN B BARTLETT, RENELL T BARTLETT	0.22	0.22	Condition 1
42	107850501000	134 N FIRST ST	DOUGLAS E HOFFMAN, PEGGY HOFFMAN	0.16	0.16	Condition 2
43	107851000560	120 W GREEN BAY ST	HUNGRY BEAR DEN	0.24	0.24	Condition 1
44	107851000570	116 W GREEN BAY ST	ROTTERS HOT RODS & FABRICATION LLC	0.22	0.22	Condition 2
45	107851000580	104 S FIRST ST	NIKOLAY PROPERTIES - STUDIO SIDE LLC	0.03	0.03	Condition 2
46	107851000590	114 W GREEN BAY ST	ROTTERS HOT RODS & FABRICATION LLC	0.03	0.03	Condition 2
47	107851000600	108 S FIRST ST	RED'S UPHOLSTERY OF BONDUDEL LLC	0.14	0.14	Condition 2
48	107851000610	108 S FIRST ST	TAX EXEMPT BONDUDEL COMMUNITY ARCHI	0.12	0.12	Condition 1
49	107851000620		TAX EXEMPT BONDUDEL COMMUNITY ARCHI	0.12	0.12	Condition 1
50	107851000680	103 S CECIL ST	PAUL H HUNTINGTON IRREVOCABLE TRUST, SHERRY B HUNTINGTON IRREVOCABLE TRUST	0.31	0.31	Condition 2
51	107851000681		TAX EXEMPT VILLAGE OF BONDUDEL	0.36	0.36	Condition 1
52	107851000690	111 S CECIL ST; 121 S CECIL ST; 123 S CECIL ST	TROY TORZEWSKI	0.26	0.26	Condition 1
53	107851000700	131 S CECIL ST	JAMES W CASE	0.15	0.15	Condition 2
54	107851000710	115 W MILL ST	JAMES W CASE	0.17	0.17	Condition 2
55	107851000720	113 W MILL ST	JAMES W CASE	0.11	0.11	Condition 2
56	107851000730	141 S CECIL ST	SCOTT R KARCZ	0.16	0.16	Condition 1
57	107851000740	201 S CECIL ST	JOAN J KAMPS, KEITH A FISCHER ET AL	0.69	0.69	Condition 1
58	107851000750	235 S CECIL ST	GRIESBACH SOLUTIONS LLC	0.22	0.22	Condition 1
59	107851000760	237 S CECIL ST	ROSARIO GOMEZ CRUZ, WILLIAM A KOLASKE	0.44	0.44	Condition 1
60	107851000770	143 S CECIL ST	JBRC INVESTMENTS LTD	1.50	1.50	Condition 1
61	107851000780	249 S CECIL ST	SKEETER J BEAULIEU	0.58	0.58	Condition 1
62	107851000800	112 W MILL ST	FREDRICK LAWRENZ, JESSE LAWRENZ ET AL	0.95	0.95	Condition 2
63	107851000810		JBRC INVESTMENTS LTD	0.43	0.43	Condition 1
<b>TOTALS</b>				<b>18.81</b>	<b>18.81</b>	

Percentage of TID Area Designated as in Need of Rehabilitation or Conservation (at least 50%) 100%

Percentage of TID Area Not Designated as in Need of Rehabilitation or Conservation 0%

Total Area 100%

Wetland Acreage Removed from District Boundaries 0.00

**Rehabilitation Conditions:**

- Condition 1 Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements.
- Condition 2 Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.
- Condition 3 Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
- Condition 4 The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area. "Urban renewal project" includes undertakings and activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas and may involve any work or undertaking for this purpose constituting a redevelopment project or any rehabilitation or conservation work, or any combination of the undertaking or work

## 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.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$6,253,200. The Village is also looking to create a second tax incremental district; that District's base value is \$6,60,900. The sum of both Districts' equalized value, \$12,914,100, is less than the maximum of \$13,661,460 in equalized value that is permitted for the Village.

### Village of Bonduel, Wisconsin

#### Tax Increment District No. 3

#### Valuation Test Compliance Calculation

##### Calculation of Village Equalized Value Limit

Village TID IN Equalized Value (Jan. 1, 2024)	\$	113,845,500
TID Valuation Limit @ 12% of Above Value	\$	13,661,460

##### Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in TID 2	\$	6,660,900
Estimated Base Value of Territory to be Included in TID 3	\$	6,253,200
Plus: Assumed change for Jan. 1, 2024 assessment	\$	-
Incremental Value of Existing Districts (Jan. 1, 2023)	\$	-
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$</b>	<b>12,914,100</b>
<b>Total Percentage of TID IN Equalized Value</b>		<b>11.34%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$</b>	<b>747,360</b>

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

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Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or 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.

## **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:

[Insert Description of Specific Project Costs]

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

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

### **Administrative Costs**

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

### **Financing Costs**

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

## **SECTION 7:**

### **Map Showing Proposed Improvements and Uses**

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Map Found on Following Page.

Map to be Inserted

## **SECTION 8:**

### **Detailed List of Estimated Project Costs**

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

# Village of Bonduel, Wisconsin

## Tax Increment District No. 3

### Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Location (From - To)		Est. Cost			Totals	1/2 Mile	Non-Project Costs
				Phase I	Phase II	Ongoing			
1	Revolving funds (façade program)				3,000,000		3,000,000		
2	Lights			100,000			100,000		
3	Sidewalk			75,000			75,000		
4	Building improvements			300,000			300,000		
5	New Buisness and buildings (dev. Incentives)				4,000,000		4,000,000		
6	Mill St Water Main Relay	First St	Second St	88,000			88,000		
7	Grant St 4-inch Water Main Relay	Cecil St	First St	84,600			84,600		
8							0		
9							0		
10							0		
11							0		
12							0		
13	Interest on Long Term Debt					312,989	312,989		
14	Financing Costs					22,978	22,978		
15	Ongoing Planning & Administrative Costs					295,000	295,000		
Total Projects				<u>647,600</u>	<u>7,000,000</u>	<u>630,967</u>	<u>8,278,567</u>	<u>0</u>	<u>0</u>

Notes:

## **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**

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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 \$11.5 million in incremental value by 2050. 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 \$19.72 per thousand of equalized value, and 1% economic appreciation, the Project would generate \$3,234,328 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

<b>Village of Bonduel, Wisconsin</b>						
<b>Tax Increment District No. 3</b>						
<b>Development Assumptions</b>						
Construction Year	Existing Improvements	New	Annual Total	Construction Year		
1	2024		0	2024	1	
2	2025		0	2025	2	
3	2026	300,000	300,000	2026	3	
4	2027	300,000	300,000	2027	4	
5	2028	300,000	300,000	2028	5	
6	2029	300,000	300,000	2029	6	
7	2030	300,000	1,000,000	1,300,000	2030	7
8	2031	300,000	300,000	2031	8	
9	2032	300,000	300,000	2032	9	
10	2033	300,000	300,000	2033	10	
11	2034	300,000	300,000	2034	11	
12	2035	300,000	1,000,000	1,300,000	2035	12
13	2036	300,000	300,000	2036	13	
14	2037	300,000	300,000	2037	14	
15	2038	300,000	300,000	2038	15	
16	2039	300,000	300,000	2039	16	
17	2040	300,000	1,000,000	1,300,000	2040	17
18	2041	300,000	300,000	2041	18	
19	2042	300,000	300,000	2042	19	
20	2043	300,000	300,000	2043	20	
21	2044	300,000	300,000	2044	21	
22	2045	300,000	1,000,000	1,300,000	2045	22
23	2046	300,000	300,000	2046	23	
24	2047	300,000	300,000	2047	24	
25	2048	300,000	300,000	2048	25	
26	2049	300,000	300,000	2049	26	
27	2050	300,000	300,000	2050	27	
<b>Totals</b>		<u><u>7,500,000</u></u>	<u><u>4,000,000</u></u>	<u><u>11,500,000</u></u>		
Notes:						



**Table 2 – Tax Increment Projection Worksheet**

Village of Bonduel, Wisconsin										
Tax Increment District No. 3										
Tax Increment Projection Worksheet										
Type of District	Rehabilitation				Base Value	6,253,200				
District Creation Date	September 11, 2024				Economic Change Factor	1.00%				
Valuation Date	Jan 1,	2024			Apply to Base Value					
Max Life (Years)	27				Base Tax Rate	\$19.72				
Expenditure Period/Termination	22	9/11/2046			Rate Adjustment Factor	0.00%				
Revenue Periods/Final Year	27	2052								
Extension Eligibility/Years	Yes	3								
Eligible Recipient District	Yes									
								Tax Exempt Discount Rate	4.75%	
								Taxable Discount Rate	5.50%	
Construction	Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2024	0	2025	0	0	2026	\$19.72	0	0	0
2	2025	0	2026	0	0	2027	\$19.72	0	0	0
3	2026	300,000	2027	0	300,000	2028	\$19.72	5,917	4,692	4,527
4	2027	300,000	2028	3,000	603,000	2029	\$19.72	11,893	13,694	13,153
5	2028	300,000	2029	6,030	909,030	2030	\$19.72	17,929	26,651	25,478
6	2029	300,000	2030	9,090	1,218,120	2031	\$19.72	24,025	43,225	41,133
7	2030	1,300,000	2031	12,181	2,530,302	2032	\$19.72	49,906	76,093	71,956
8	2031	300,000	2032	25,303	2,855,605	2033	\$19.72	56,322	111,504	104,929
9	2032	300,000	2033	28,556	3,184,161	2034	\$19.72	62,802	149,198	139,778
10	2033	300,000	2034	31,842	3,516,002	2035	\$19.72	69,347	188,934	176,254
11	2034	300,000	2035	35,160	3,851,162	2036	\$19.72	75,958	230,484	214,123
12	2035	1,300,000	2036	38,512	5,189,674	2037	\$19.72	102,358	283,936	262,495
13	2036	300,000	2037	51,897	5,541,571	2038	\$19.72	109,298	338,424	311,453
14	2037	300,000	2038	55,416	5,896,986	2039	\$19.72	116,308	393,778	360,835
15	2038	300,000	2039	58,970	6,255,956	2040	\$19.72	123,388	449,838	410,492
16	2039	300,000	2040	62,560	6,618,516	2041	\$19.72	130,539	506,458	460,289
17	2040	1,300,000	2041	66,185	7,984,701	2042	\$19.72	157,485	571,668	517,232
18	2041	300,000	2042	79,847	8,364,548	2043	\$19.72	164,977	636,882	573,774
19	2042	300,000	2043	83,645	8,748,193	2044	\$19.72	172,544	701,994	629,827
20	2043	300,000	2044	87,482	9,135,675	2045	\$19.72	180,186	766,907	685,311
21	2044	300,000	2045	91,357	9,527,032	2046	\$19.72	187,905	871,029	780,864
22	2045	1,300,000	2046	95,270	10,922,302	2047	\$19.72	215,424	945,118	843,740
23	2046	300,000	2047	109,223	11,331,525	2048	\$19.72	223,495	1,018,497	905,571
24	2047	300,000	2048	113,315	11,744,841	2049	\$19.72	231,647	1,091,104	966,317
25	2048	300,000	2049	117,448	12,162,289	2050	\$19.72	239,881	1,162,882	1,025,943
26	2049	300,000	2050	121,623	12,583,912	2051	\$19.72	248,197	1,233,780	1,084,419
27	2050	300,000	2051	125,839	13,009,751	2052	\$19.72	256,596	1,303,754	1,141,722
<b>Totals</b>		<b>11,500,000</b>		<b>1,509,751</b>		<b>Future Value of Increment</b>		<b>3,234,328</b>		
<b>Notes:</b>										

## **Financing and Implementation**

The Project Plan includes road projects and water main projects, building improvements, revolving funds façade program, and development incentives for new businesses and buildings that will benefit the District. If the Village projects there will be sufficient increment to pay for the projects, the Village will finance the costs of construction through issuance of G.O. Promissory Notes, with debt service to be paid from tax increment generated in the District. The debt proceeds will pay for cost of issuance if applicable.

Additionally, development incentives may be made. Payments will be based on the value that the development creates, where increment from the development is paid to the developer annually. Any developer incentive will be analyzed to determine if the “but for” test is satisfied. Development incentives and the façade program are not factored into the cashflow, as they will only occur if the increment is sufficient to pay for them. **Table 3.** provides a summary of the District’s financing plan.

**Table 3 – Financing Plan**

<b>Village of Bonduel, Wisconsin</b> <b>Tax Increment District No. 3</b> <b>Estimated Financing Plan</b>		
	<b>DEBT ISSUES</b>	
	<b>G.O. Promissory</b>	
	<b>Note</b>	
	<b>2025</b>	
Projects		
Phase I		647,600
Phase II		647,600
Total Project Funds		647,600
Estimated Finance Related Expenses		
Municipal Advisor		6,343
Bond Counsel		4,917
Disclosure Counsel		3,196
Paying Agent		209
Underwriter Discount	<b>12.50</b>	8,313
Total Financing Required		670,578
Estimated Interest	<b>3.00%</b>	(9,714)
Assumed spend down (months)	6	
Rounding		4,137
Net Issue Size		<b>665,000</b>
Notes:		

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2050 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 4 - Cash Flow

## Village of Bonduel, Wisconsin

Tax Increment District No. 3

Cash Flow Projection

Year	Projected Revenues					Projected Expenditures											Balances			Year			
	Tax Increments	Interest Earnings	Intergov. Revenues	Debt Proceeds	Total Revenues	2025 G.O. Promissory Note \$665,000			2025 G.O. Promissory Note \$665,000 Issue Total	MRO #1 50% \$229,177	MRO #2 C \$0	Capital Outlay	Advance Repayment	Dev. Incentives	Façade Improvements	Financing Costs	Ongoing Planning & Administratio	Total Expenditures	Annual		Cumulative	Liabilities Outstanding	
						Dated Date:	Principal	Est. Rate															Interest
2024					0	3/1			0									0	0	665,000	2024		
2025		9,714	5,864	665,000	680,578	15,000	4.05%	32,662	47,662	0	0	647,600				22,978	10,000	680,578	0	0	670,864	2025	
2026	0		57,662		57,662	25,000	3.95%	25,271	50,271	0	0						10,000	57,662	0	0	713,525	2026	
2027	0		60,271		60,271	25,000	3.80%	24,303	49,303	0	0						10,000	60,271	0	0	748,797	2027	
2028	5,917		53,386		59,303	25,000	3.75%	23,359	48,359	0	0						10,000	59,303	0	0	777,182	2028	
2029	11,893		46,466		58,359	25,000	3.75%	22,421	47,421	0	0						10,000	58,359	0	0	798,648	2029	
2030	17,929		39,492		57,421	30,000	3.70%	21,398	51,398	0	0						10,000	57,421	0	0	813,140	2030	
2031	24,025		37,372		61,398	30,000	3.70%	20,288	50,288	9,862	0						10,000	61,398	0	0	1,049,689	2031	
2032	49,906		20,243		70,149	30,000	3.70%	19,178	49,178	9,960	0						10,000	70,149	0	0	1,030,071	2032	
2033	56,322		12,816		69,138	30,000	3.70%	18,068	48,068	10,060	0						10,000	69,138	0	0	1,002,926	2033	
2034	62,802		5,325		68,127	30,000	3.70%	16,958	46,958	10,160	0						10,000	68,127	0	0	968,191	2034	
2035	69,347		0		69,347	35,000	3.90%	15,720	50,720	10,262	0						10,000	69,347	2,229	2,229	928,031	2035	
2036	75,958				75,958	35,000	3.90%	14,355	49,355	10,365	0						10,000	75,958	4,976	7,205	882,769	2036	
2037	102,358				102,358	35,000	4.00%	12,973	47,973	10,468	0						10,000	102,358	32,638	39,843	837,404	2037	
2038	109,298				109,298	35,000	4.00%	11,573	46,573	10,573	0						10,000	109,298	40,857	80,700	791,936	2038	
2039	116,308				116,308	40,000	4.05%	10,663	50,063	10,679	0						10,000	116,308	49,163	129,863	746,363	2039	
2040	123,388				123,388	40,000	4.10%	8,433	48,433	10,786	0						10,000	123,388	(47,353)	82,510	695,684	2040	
2041	130,539				130,539	40,000	4.15%	6,783	46,783	10,893	0						10,000	130,539	(38,679)	43,831	644,898	2041	
2042	157,485				157,485	45,000	4.20%	5,008	50,008	11,002	0						10,000	157,485	(10,191)	33,640	594,005	2042	
2043	164,977				164,977	45,000	4.25%	3,106	48,106	11,112	0						10,000	164,977	(6,033)	27,607	538,003	2043	
2044	172,544				172,544	50,000	4.30%	1,075	51,075	0	0						10,000	172,544	3,325	30,932	481,890	2044	
2045	180,186				180,186	0			0	11,223	0						10,000	180,186	7,887	38,819	420,667	2045	
2046	187,905				187,905	0			0	11,336	0						10,000	187,905	66,569	105,389	409,331	2046	
2047	215,424				215,424	0			0	11,449	0						10,000	215,424	93,975	199,364	397,882	2047	
2048	223,495				223,495	0			0	11,564	0						10,000	223,495	338,896	50,000	50,000	47,422	2048
2049	231,647				231,647	0			0	11,679	0						10,000	231,647	50,000	100,000	50,000	35,743	2049
2050	239,881				239,881	0			0	11,796	0						10,000	239,881	150,000	150,000	50,000	23,947	2050
2051	248,197				248,197	0			0	11,914	0						10,000	248,197	150,000	50,000	50,000	12,033	2051
2052	256,596				256,596	0			0	12,033	0						25,000	256,596	69,563	136,298	0	0	2052
<b>Totals</b>	<b>3,234,328</b>	<b>9,714</b>	<b>338,896</b>	<b>665,000</b>	<b>4,247,938</b>	<b>665,000</b>		<b>312,989</b>	<b>977,989</b>	<b>229,177</b>	<b>0</b>	<b>647,600</b>	<b>338,896</b>	<b>1,000,000</b>	<b>600,000</b>	<b>22,978</b>	<b>295,000</b>	<b>4,111,640</b>				<b>Totals</b>	

**Notes:**  
1) Project Costs listed are estimates subject to change in amount and/or timing based on development needs.

PROJECTED CLOSURE YEAR

**LEGEND:**  
----- 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.

DRAFT

## **SECTION 11:**

### **Estimate of Property to Be Devoted to Retail Business**

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

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

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### **Zoning Ordinances**

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

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

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for rehabilitation.

### **Building Codes and Ordinances**

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

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

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

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by rehabilitating and conserving property, eliminating blighted areas, 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 increased employment opportunities.



## **SECTION 15:**

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

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

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

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)**

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Legal Opinion Found on Following Page.

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY  
LETTERHEAD**

**SAMPLE**

Village President  
Village of Bonduel  
117 W Green Bay St  
Bonduel, Wisconsin 54107

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

Dear Village President:

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

As Village Attorney for the Village of Bonduel, 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 Bonduel Tax Incremental District No. 3 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

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.

Revenue Year	Shawano County	Village of Bonduel	School District of Bonduel	Northeast Wisconsin	Total	Revenue Year
2026	0	0	0	0	0	2026
2027	0	0	0	0	0	2027
2028	938	3,166	1,668	146	5,917	2028
2029	1,885	6,363	3,352	294	11,893	2029
2030	2,841	9,592	5,053	443	17,929	2030
2031	3,807	12,854	6,771	593	24,025	2031
2032	7,908	26,700	14,065	1,232	49,906	2032
2033	8,925	30,133	15,874	1,391	56,322	2033
2034	9,951	33,600	17,700	1,551	62,802	2034
2035	10,988	37,102	19,545	1,712	69,347	2035
2036	12,036	40,638	21,408	1,876	75,958	2036
2037	16,219	54,763	28,848	2,528	102,358	2037
2038	17,319	58,476	30,804	2,699	109,298	2038
2039	18,430	62,226	32,780	2,872	116,308	2039
2040	19,552	66,014	34,776	3,047	123,388	2040
2041	20,685	69,840	36,791	3,224	130,539	2041
2042	24,954	84,256	44,385	3,889	157,485	2042
2043	26,142	88,264	46,497	4,074	164,977	2043
2044	27,341	92,313	48,629	4,261	172,544	2044
2045	28,552	96,402	50,783	4,450	180,186	2045
2046	29,775	100,531	52,959	4,640	187,905	2046
2047	34,135	115,254	60,715	5,320	215,424	2047
2048	35,414	119,573	62,990	5,519	223,495	2048
2049	36,706	123,934	65,287	5,720	231,647	2049
2050	38,011	128,339	67,608	5,924	239,881	2050
2051	39,328	132,788	69,951	6,129	248,197	2051
2052	40,659	137,282	72,319	6,336	256,596	2052
<b>Totals</b>	<b>512,498</b>	<b>1,730,403</b>	<b>911,558</b>	<b>79,868</b>	<b>3,234,328</b>	