

**JOINT REVIEW BOARD MEETING OF  
TAX INCREMENTAL DISTRICT(S) NO. 2  
IN THE VILLAGE OF PARDEEVILLE, WISCONSIN**

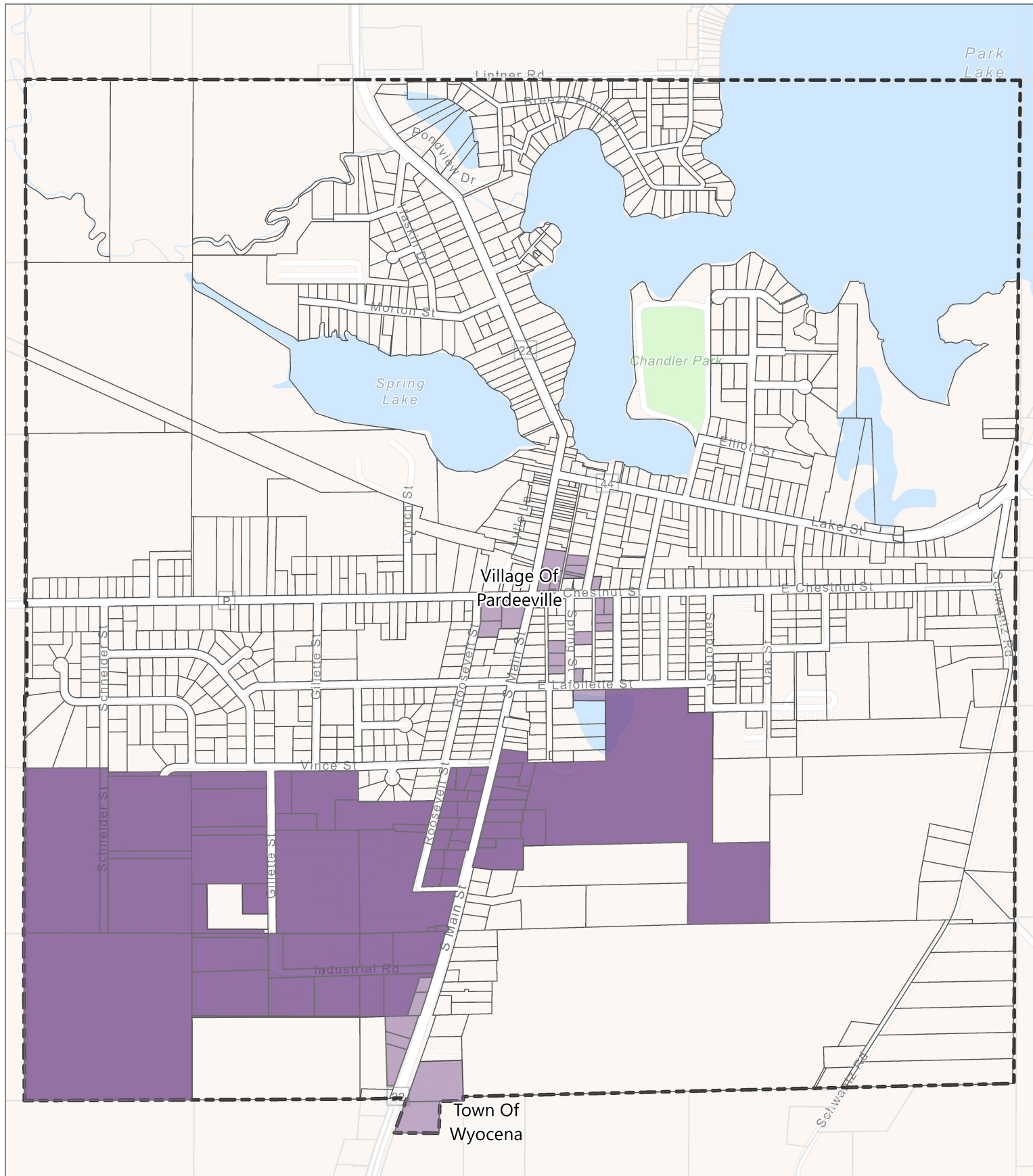
**September 19, 2023 6:00 PM  
Village Hall, 114 Lake Street  
Pardeeville, WI 53954**

**AGENDA**

1. Call to Order.
2. Review of Amended TID No. 2 Project Plan
3. Consideration and/or possible action on Resolution No. 23-R12, the amendment of Tax Incremental Finance District No. 2.
4. Adjourn.

Michael Haynes,  
Village President

Posted: 09/13/2023



Print Date: 7/27/2023  
 Printed By: bandreus, File: G:\00\00041\00041029\GIS\00041029\_PardeevilleTID2\_USE.aprx, 8.5x11 Pardeeville TID #2 Amendment



Data Sources:  
 Esri Community Maps Contributors, Esri, HERE,  
 Garmin, SafeGraph, GeoTechnologies, Inc,  
 METI/NASA, USGS, EPA, NPS, US Census  
 Bureau, USDA

- TID Boundary
- TID #2 Parcels
- Amended TID #2 Parcels
- Village of Pardeeville Parcels
- Village of Pardeeville
- Town of Wyocena Parcels

0 750 1,500 Feet

# Pardeeville TID Amendment

## TID #2

Village of Pardeeville  
 Columbia County, WI

# Project Plan

**Amendment** of Tax Incremental Finance District No. 2

Village of Pardeeville  
Pardeeville, WI  
Project No. 00041019

## **Amendment** Schedule

Plan Commission Recommendation: **September 5, 2023**

Village Board Approval: **September 12, 2023**

Joint Review Board Approval: **September 19, 2023**





# **Tax Incremental Finance District No. 2**

## **Amended Project Plan**

**Village of Pardeeville  
Pardeeville, WI**

**Project No. 00041019**

Prepared by:

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## SECTION 1 | TIF Process and Calendar

State statute prescribes the process for creating and amending Tax Incremental Finance Districts for the Village of Pardeeville. The laws require public input in the TIF creation and amendment process, including a public hearing held by the Plan Commission at which TIF information is discussed and whereby citizens can reasonably voice their opinion on the creation and/or amendment of a TIF District. A three-phased approval process is required to create and amend TIF Districts including approval by the Plan Commission, Village Board, and the Joint Review Board. The following is the formal meeting/action calendar for the Village of Pardeeville Tax Incremental Finance District No. 2 amendment process:

Date	Meeting/Action
August 21, 2023	Village notifies taxing entities (school district, county, vocational college, and any special taxing districts) on proposed amendment of TID #2 and upcoming meetings. Letters also sent to property owners within the TIF District.
August 29, 2023	Notice of Public Hearing is published in the local newspaper (Class 1).
August 29, 2023	Joint Review Board public meeting #1 notice is published.
September 5, 2023	Joint Review Board - Meeting #1 to include representatives of taxing jurisdictions. Chairperson and member-at-large are selected at this meeting and a review of the draft Project Plan and Map occurs.
September 5, 2023	Plan Commission holds the Public Hearing for the Project Plan and Map. Interested parties are given a reasonable opportunity to express their views on the proposed boundary and project plan.
September 5, 2023	The Plan Commission action shall occur and a resolution recommending consideration and approval by the Village Board is acted upon.
September 12, 2023	Village Board action on the proposed amendment of TID #2 boundary and project plan occurs. Approval by resolution contains findings that detail the TID's consistency with state statutes.
September 12, 2023	Notice of Joint Review Board Meeting #2 is published (Class 1).
September 19, 2023	Upon approval of the Village Board, the Joint Review Board holds a second meeting to review the TID and act by resolution on the creation of TID #2. The JRB submits its decision to the Village no more than 7 days after the vote.
<del>Date</del>	Department of Revenue is notified of the amendment of TID #2 by the Village of Pardeeville and subsequent approval by the Joint Review Board.
On or Before October 31, 2023	Submit base packet documentation and Project Plan for Wisconsin Department of Revenue certification.

## SECTION 2 | Introduction and Purpose

The Village of Pardeeville has identified a need to expand its economic base through business and residential development and redevelopment. In order to promote development and redevelopment, the Village is seeking to **amend** Tax Incremental Finance District (TID) No. 2. The **amendment** of TID No. 2 will allow the Village to make certain public improvements to the designated area so that business and residential growth can occur. Anticipated growth, combined with the Village's commitment toward development and redevelopment, will ensure sufficient tax increment to retire all debt issued by the District for improvements. These improvements will allow the Village to attract and retain potential development, and encourage further private investment in local businesses. The development that is anticipated to occur will provide long-term tax benefits to both the Village and all other overlying taxing jurisdictions.

### A | Summary of Findings

In creating and **amending** TID No. 2, the Village of Pardeeville has made the following findings, consistent with Section 66.1105 of Wisconsin Statutes:

- At least 50% of the real property in TID No. 2 is suitable for “mixed-use development” as defined in WI Statutes 66.1105 (2)(cm).
- The Village declares TID #2 as a mixed use District.
- Project costs relate directly to promoting mixed use development.
- The equalized value of the taxable property within the District boundary plus the value increment of all existing districts within the Village does not exceed 12% of the total value of equalized taxable property within the Village.
- The improvement to the area is likely to maximize private investment within TID No. 2 and is likely to significantly enhance the value of all other real estate in the District.
- The Project Plan is feasible and in conformity with the Village's comprehensive plan.
- The estimated percentage of territory within the District that will be devoted to retail business at the end of the maximum expenditure period is not anticipated to exceed 35 percent of the area of the District.
- The Village confirms that less than 35% of the District is land proposed for newly-platted residential development and that the Village will only allow tax increment revenue to be spent on newly-platted residential development in the District if the density of the residential housing is at least three (3) units per acre.
- Private and public improvements are not likely to occur “but for” the amendment to TID No. 2.

## SECTION 3 | Statement of Kind, Number and Location of Public Works and Other Projects

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The Village of Pardeeville intends to implement a number of public works projects that will positively impact business and community related development in the TID No. 2 area. It is important to note that this Project Plan is not meant to be an appropriation of funds for specific projects, but a framework with which to manage projects. All costs identified are preliminary estimates made prior to design considerations, or engineering studies, and are subject to change after planning is complete. All of the customary expenses are considered in these estimates, including but not limited to: legal fees, engineering fees, architectural fees, planning fees, surveying and mapping fees, inspection, construction costs, materials and apparatus, restoration work, permits, reports, judgments, claims for damages and other expenses. **These projects may be undertaken within TID No. 2 or within ½ mile of the TID No. 2 boundary, per Wis. Stats. §66.1105 (2)(f)1.n.** A brief description of each project is provided below.

### A | TID No. 2 Public Works Project Costs

#### **Building Improvements**

**\$50,000**

Improvements shall include, but not be limited to, acquisition, rehabilitation, demolition, or reconstruction of structures within the district.

#### **Business Improvements & Economic Development Assistance**

**\$50,000**

Provide assistance to private developers/business including, but not be limited to, modifications, additions, and relocations within the district including providing funding to assist businesses with expansions and other improvements within the district. Provide assistance as necessary to develop potential residential, industrial, and commercial areas of the district.

#### **Sanitary Sewer & Water System Improvements**

**\$2,750,000**

Extend/install water and sewer utilities to the proposed industrial park. Replace, rehabilitate, upgrade, and/or extend sanitary sewer, water main (including the closing of loops), services, and laterals as necessary to service TID No. 2. Construct, modify, upgrade or replace wells, water system, water treatment equipment, or water treatment supply to assist development in the district, including water tower repairs, improvements and painting. This may also include modification, rehabilitation, or reconstruction of wastewater treatment facility or lift stations as needed to benefit the district.

#### **Street Extensions/Improvements**

**\$2,750,000**

Extend streets and storm sewer to service the proposed industrial park. Reconstruct and/or replace streets and utilities throughout TID No. 2. Improvements shall include but not be limited to curb, gutter, street, sidewalk, street lighting, and storm sewer. This project also includes the maintenance of these facilities throughout the life of the district. Construct sidewalk as necessary to assist or maintain development of TID No. 2.

#### **Utility Extensions**

**\$25,000**

Improvements shall include, but not be limited to, extending gas, electric, telecommunications and Internet services to develop the district.

**District Improvements & Site Modifications**

**\$25,000**

Installation of pavement, curb, gutter, sidewalk, storm sewer and street lighting on various streets throughout and in service to the district as required. Additional costs to the district shall include, but not be limited to, street light rental, lease agreements and maintenance agreements. Assist development in the district through the modification of sites and utilities. Modifications could include, but not be limited to, storm water management, water and sewer main relocation and service and lateral installations.

**TID Project Planning, Creation, and Amendments**

**\$20,000**

Will provide funding as necessary for TID project planning, creation and amendments as well as assistance with the creation of development agreements as necessary to assist in the development of the district.

**Environmental Cleanup & Remediation**

**\$25,000**

Will provide funding as necessary for environmental cleanup and remediation as necessary to assist in the development of the district.

**Land/Right-of-Way Acquisition and Township Annexation Fees**

**\$20,000**

Will provide funding to assist in land and right-of-way acquisitions and relocations as necessary for the development of the district. The Village may use tax increments to help pay the fees that are required for annexation of territory into the Village to become part of the TID.

**Municipal Equipment**

**\$15,000**

Obtain municipal equipment as necessary to support new development.

**Administration, Planning, & Mapping**

**\$20,000**

Will provide funding for administration, planning and mapping expenses that are necessary for the development and administration of the district, including, but not limited to, housing studies, Capital Improvement Plans, Comprehensive Plan Updates, community facilities needs assessments, etc.

**Organization, Computer, & Legal Services**

**\$10,000**

Will provide funding for organizational, computer and legal services that are necessary for the development of the district.

**The locations of these projects are shown on Map 3 in Appendix A.**

## B | TID No. 2 Project Cost Summary

All of the customary expenses are considered in these estimates, including but not limited to: legal fees, engineering fees, architectural fees, planning fees, surveying and mapping fees, inspection, construction costs, materials and apparatus, restoration work, permits, reports, judgments, claims for damages and other expenses. Table 1 lists all of the proposed project and non-project costs.

Table 1 – Pardeeville TID No. 2 Project Costs

Project	Estimated Total Cost	Estimated TID Share	% of Total
1. Building Improvements	\$50,000	\$50,000	100%
2. Business Improvements & Economic Development Assistance	\$50,000	\$50,000	100%
3. Sanitary Sewer & Water System Improvements	\$2,750,000	\$2,750,000	100%
4. New Streets & Street Improvements	\$2,750,000	\$2,750,000	100%
5. Utility Extensions	\$25,000	\$25,000	100%
6. District Improvements & Site Modifications	\$25,000	\$25,000	100%
7. TID Project Planning, Creation, & Amendments	\$20,000	\$20,000	100%
8. Environmental Cleanup & Remediation	\$25,000	\$25,000	100%
9. Land/Right-of-Way Acquisition and Township Annexation Fees	\$20,000	\$20,000	100%
10. Municipal Equipment	\$15,000	\$15,000	100%
11. Administration, Planning, & Mapping	\$20,000	\$20,000	100%
12. Organization, Computer, & Legal Services	\$10,000	\$10,000	100%
<b>Total</b>	<b>\$5,760,000</b>	<b>\$5,760,000</b>	<b>100%</b>

All TID/Village eligible costs (estimated at \$5,760,000) are stated in 2021 prices and are preliminary estimates. In addition to the capital costs identified in this Project Plan, financing cost are also considered to be eligible TID costs. The Village reserves the right to increase the costs to reflect inflationary increases and other unforeseen or uncontrollable circumstances between 2021 and the time of construction/implementation. The Village reserves the right to increase particular project costs to the extent that others are reduced or not implemented, without amending this Plan.

## SECTION 4 | District Description and Equalized Value Test

Tax Incremental District No. 2 is being **amended** by the Village of Pardeeville under the authority provided by Wisconsin Statute Section 66.1105. The Village of Pardeeville finds that at least 50%, by area, of real property within the District is suitable for mixed-use development with a combination of industrial, commercial, or residential development, and that no more than 35% of the proposed TIF district area is for newly-platted residential use.

### A | TIF District Boundary Criteria

The boundary for TID No. 2 was established using the following criteria:

- A. The equalized value of the taxable property of the District plus the aggregate value increment of all existing districts within the Village did not exceed 12% of the total value of equalized taxable property within the Village at the time of creation **and amendment**.

Table 2: Equalized Value Test

12% Calculation – Maximum Allowable TID Property Value	
Equalized Value (as of <b>January 1, 2023</b> )	<b>\$209,765,700</b>
Maximum Allowable TID Property Value (12%)	<b>\$25,171,884</b>
12% Test – Compliance	
<b>Existing Base Value of TIF No. 2 (Estimated)</b>	<b>\$10,677,500</b>
<b>Added Value of TIF No. 2 Amendment (Estimated)</b>	<b>\$4,341,700</b>
<b>Total Values</b>	<b>\$15,019,200</b>
<b>Percentage</b>	<b>7.16%</b>

- B. The District is contiguous and contains only whole parcels.
- C. A map identifying the boundaries for the TID No. 2 is provided in Appendix A.

### B | Boundary Description

The formal boundary description of TID No. 2 is provided in Appendix A.

## C | Tax Parcels

The following tax parcels were included in TID #2:

11171-271	11171-287	11171-297.2A	11171-340.29
11171-272.1	11171-287.1	11171-297.2B	11171-340.32
11171-272.2	11171-288	11171-297.3	11171-340.35
11171-273.01	11171-289	11171-297.4	11171-340.36
11171-273.02	11171-295.A	11171-297.05	11171-340.38
11171-274	11171-296.07	11171-297.06	11171-340.39
11171-274.A	11171-296.08	11171-297.07	11171-340.40
11171-275	11171-296.09	11171-297.08	11171-340.41
11171-275.A	11171-296.A	11171-298.3	11171-340.42
11171-275.B	11171-296.A1	11171-298.4	11171-392.4
11171-282	11171-296.B	11171-299	11171-547.01
11171-283	11171-296.C	11171-331.A	11171-547.02
11171-284	11171-296.C1	11171-332	11171-547.03
11171-285	11171-296.E	11171-332.2	11171-547.A
11171-286	11171-297.1	11171-336.33	11171-340.33
11171-286.A	11171-297.2	11171-336.34	

The following tax parcels are included in TID #2 amendment:

11171-1	11171-155	11171-156	11171-157.A
11171-157.B	11171-160.01	11171-162.01	11171-163
11171-164	11171-165.01	11171-165.02	11171-2
11171-294.02	11171-298.1	11171-298.2	11171-3
11171-301.A1	11171-301.A2	11171-301.A3	11171-365
11171-39	11171-4.C1	11171-4.E1	11171-40
11171-492	11171-65	11171-89	11171-294.05

## D | Existing Uses and Conditions

Maps identifying the zoning and existing land uses in TID No. 2 are provided in Appendix A.

## SECTION 5 | Economic Feasibility

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The economic feasibility of the TID No. 2 depends on the tax incremental revenue generated from within the District. New development activities is the primary revenue generator. The economic feasibility of the **amended** TID No. 2 is based on the assumptions identified below:

### **A | New Development Activities**

The economic feasibility analysis assumes additional new development in the amount of \$25,000,000 in 2022 through 2026 (Column B). This includes industrial, commercial, and residential development.

There are several residential projects pending in the eastern area of TID #2 on land owned by the Village of Pardeeville. One concept has a developer proposing 137-162 units of single-family, multi-family, and senior housing.

Other development activities include commercial and industrial development and redevelopment.

### **B | Proposed Debt Service (Future Projects)**

The proposed debt includes borrowing a total of \$5,535,000 for infrastructure improvement associated with pending development. Approximately \$1,135,000 of infrastructure development is associated with development of a proposed Business Park on the west side of the District (Column H). Approximately \$4.4 million will be borrowed for infrastructure improvements on the east side to accommodate a proposed housing development (Column I). All debt is assumed at 3.0% interest at varying terms.

Table 3 and 4 presents the economic feasibility of the TID No. 2 for the Village of Pardeeville. Based on the assumptions above and presented in Table 3 and 4, the TID is feasible.



Table 3: TID No. 2 Cash Flow Revenue Projections

A	B	C	D	E	F	G
YEAR	DEVELOPMENT CONSTRUCTION	ANNUAL VALUE INCREMENT	TAX RATE/\$1000 OF VALUE	ANNUAL TAX INCREMENT	OTHER REVENUE	TOTAL REVENUE
2021		\$0	\$17.53			\$0
2022	\$5,000,000	\$0	\$17.53	\$0		\$0
2023	\$5,000,000	\$5,000,000	\$17.53	\$0		\$0
2024	\$5,000,000	\$10,000,000	\$17.53	\$87,650		\$87,650
2025	\$5,000,000	\$15,000,000	\$17.53	\$175,300		\$175,300
2026	\$5,000,000	\$20,000,000	\$17.53	\$262,950		\$262,950
2027		\$25,000,000	\$17.53	\$350,600		\$350,600
2028		\$25,000,000	\$17.53	\$438,250		\$438,250
2029		\$25,000,000	\$17.53	\$438,250		\$438,250
2030		\$25,000,000	\$17.53	\$438,250		\$438,250
2031		\$25,000,000	\$17.53	\$438,250		\$438,250
2032		\$25,000,000	\$17.53	\$438,250		\$438,250
2033		\$25,000,000	\$17.53	\$438,250		\$438,250
2034		\$25,000,000	\$17.53	\$438,250		\$438,250
2035		\$25,000,000	\$17.53	\$438,250		\$438,250
2036		\$25,000,000	\$17.53	\$438,250		\$438,250
2037		\$25,000,000	\$17.53	\$438,250		\$438,250
2038		\$25,000,000	\$17.53	\$438,250		\$438,250
2039		\$25,000,000	\$17.53	\$438,250		\$438,250
2040		\$25,000,000	\$17.53	\$438,250		\$438,250
2041		\$25,000,000	\$17.53	\$438,250		\$438,250
2042		\$25,000,000	\$17.53	\$438,250		\$438,250
	\$25,000,000			\$7,450,250	\$0	\$7,450,250

Table 4: TID No. 2 Cash Flow Expense Projections

	H	I	J	K	L	M
YEAR	PROPOSED DEBT SERVICE (Business Park)	PROPOSED DEBT SERVICE (Residential Development)	OTHER COSTS	TOTAL EXPENSES	ANNUAL CASH FLOW	YEAR END FUND BALANCE
2021			\$20,000	\$20,000	(\$20,000)	\$0
2022			\$15,000	\$15,000	(\$15,000)	(\$15,000)
2023	\$48,100	\$135,110	\$15,000	\$198,210	(\$198,210)	(\$213,210)
2024	\$107,800	\$292,610	\$15,000	\$415,410	(\$327,760)	(\$540,970)
2025	\$107,800	\$334,880	\$15,000	\$457,680	(\$282,380)	(\$823,350)
2026	\$107,800	\$334,880	\$15,000	\$457,680	(\$194,730)	(\$1,018,080)
2027	\$107,800	\$334,880	\$15,000	\$457,680	(\$107,080)	(\$1,125,160)
2028	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,139,590)
2029	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,154,020)
2030	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,168,450)
2031	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,182,880)
2032	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,197,310)
2033	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,163,640)
2034	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,129,970)
2035	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,096,300)
2036	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,062,630)
2037	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,028,960)
2038	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$995,290)
2039		\$177,380	\$10,000	\$187,380	\$250,870	(\$744,420)
2040		\$135,110	\$10,000	\$145,110	\$293,140	(\$451,280)
2041		\$135,110	\$10,000	\$145,110	\$293,140	(\$158,140)
2042		\$135,110	\$10,000	\$145,110	\$293,140	\$135,000
	\$1,376,500	\$5,698,750	\$260,000	\$7,335,250		

## SECTION 6 | Financing

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Under Wisconsin law there are several methods of borrowing, some of which apply against a municipality's debt limit, and others that do not apply against the limit. The state sets this limit at five percent (5%) of the municipality's total equalized property valuation. The feasibility of financing specific projects at any given time using a particular method can be determined based on the municipality's current fiscal situation, anticipated non-TID related capital needs, the amount of money to be borrowed, interest rates, and lending terms.

Possible funding sources include:

### **A | General Obligation Borrowing**

General Obligation Borrowing includes all types of municipal borrowing from banks, the State Trust Fund, or other lending institutions. This method of borrowing requires little effort or legal expenditures and works particularly well for smaller projects.

### **B | General Obligation Bonding**

General Obligation Bonds are a debt instrument backed by the full faith and credit of the municipality and its ability to raise revenue through taxation. In the case of default, the municipality is liable for repayment of the debt. As a result, this type of debt can often result in lower interest rates than regular General Obligation Borrowing. The high fees associated with the issuance of the bonds makes them more attractive for larger projects.

### **C | Mortgage Revenue Bonds**

Revenue Bonds are a debt instrument backed by revenue generated from the project. These types of bonds are also mainly used for larger debt issuances due to their relatively high associated fees. They are typically issued by municipal bodies that raise revenues on a fee for service type basis, such as the Water & Sewer Utility. These types of bonds generally do not count against a municipality's five percent debt limit.

### **D | Special Assessment "B" Bonds**

Special Assessment "B" Bonds are a debt instrument backed by the municipality's ability to raise revenue from special assessments charged to persons, organizations, or businesses receiving benefits from the project. These bonds also do not normally count against a municipality's debt limit.

### **E | Federal/State Loan and Grant Programs**

The State and Federal Government often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the District. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to insure State and Federal participation in the project.

## SECTION 7 | Proposed Zoning Changes

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The Village of Pardeeville is zoned in accordance with an ordinance formally adopted by the Village Board. There may be some zoning changes associated with new development.

## SECTION 8 | Proposed Changes in the Community Development Plan, Map, Building Codes & Ordinance

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The **amendment** of TID No. 2 will not require any changes to the existing community development plans or the Village's municipal codes or ordinances. The projects proposed in the Project Plan are consistent with the development policies of the municipality, as well as existing building codes, maps, and ordinances.

## SECTION 9 | List of Non-Project Costs

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Non-project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments (Refer to Wis. Stat. 66.1105(2)(f)(2)). There are no non-project costs associated with this District.

## SECTION 10 | Relocation

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No persons are expected to be displaced or relocated as a result of proposed projects in the District; however, if relocation were to become necessary in the future, the following is the method proposed by the Village for displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided an informational pamphlet prepared by the Wisconsin Department of Administration (DOA). The Village will file a relocation plan with the DOA and shall keep records as required in Wisconsin Statutes 32.27. The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

## SECTION 11 | Statement Indicating How Creating of the TID Promotes Orderly Development of Municipality

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TID No. 2 will promote orderly development in the Village of Pardeeville by marketing and attracting economic activity to a specified area. This allows the Village greater control over economic activity in order to ensure that development and/or growth is orderly, harmonious with adjoining land uses, and enhances the health and welfare of the community.

## SECTION 12 | Legal Opinion

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An opinion from the Village legal counsel regarding the Project Plan for TID No. 2 and its compliance with s. 66.1105 of Wisconsin Statutes is provided in Appendix F.

## SECTION 13 | Glossary of TIF Related Terms

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**Base Value:** The aggregate value, as equalized by DOR, of the real, personal, and non-exempt municipal-owned property located within the TID as of the valuation date.

**Equalized Value:** The estimate of the State of Wisconsin Department of Revenue of the full market value of property; used to apportion property tax levies of counties, school districts and municipalities among tax districts.

**Expenditure Period:** The time during which expenses may be incurred for the implementation of the approved project plan and the completion of the projects outlined therein. The current maximum expenditure period for all districts ends five years before the un-extended maximum life of the TID.

**Non-Project Costs:** As part of the project plan, there may be investments that are not eligible for TIF, or that are paid for with revenue other than tax increment revenue – such as a grant.

**Project Plan:** The plan, properly submitted and approved by the Wisconsin Department of Revenue, for the financial development or redevelopment of a TID, including all properly approved amendments.

**Tax Incremental District (TID):** The contiguous geographical area within a municipality consisting solely of whole units of property as are assessed for general property tax purposed not including railroad rights of way, rivers or highways, or wetlands as defined in Wisconsin Statutes 23.32.

**Tax Incremental Financing (TIF):** A mechanism for financing development and redevelopment projects whereby property tax revenue from increased property values in a defined geographic district is used to pay for public improvements, such as roads, sewer and water lines. Once the improvements are paid for, the property taxes go to the municipality, county and school districts.

**Tax Increment:** The taxes levied by all overlying taxing jurisdictions on the difference between the base value and the current value of the TID, also known as the value increment. These taxes are sent to the municipality who operates the TID, and used to pay for the approved project costs laid out in the project plan.

**Tax Rate:** The rate, usually expressed in terms of dollars per one thousand dollars of assessed valuation, at which taxes are levied against the total assessed valuation of the municipality. Due to changes in the total assessed valuation of the municipality from year to year, the tax levy change and the tax rate change will not be the same. The tax rate change reflects what impact the property owner will see in their total taxes.

**Value Increment:** The difference in value between the base value and the current value. This is the amount of property value that can be attributed to the TIF investment, and as such is the portion of the tax base that is used to generate the tax increment that pays for the investment.

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## Village of Pardeeville Amendment of Tax Increment District No. 2

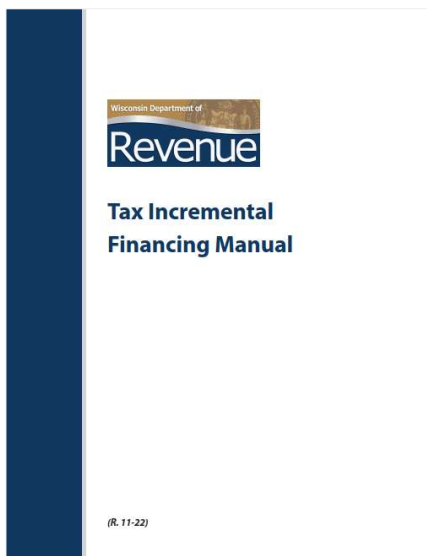


**Ben Andrews**  
Community Development Specialist  
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### Village of Pardeeville Amendment of Tax Increment District No. 2

#### TIF Amendment Timeline



VILLAGE OF PARDEEVILLE, WI	
TAX INCREMENT FINANCE DISTRICT NO. 2	
PROPOSED AMENDMENT PROCESS	
Proposed: 07/26/2023	
Activity	Rev. Date
Notify Taxing Entities	Monday, August 21, 2023
<ul style="list-style-type: none"> <li>Verify existence of any special taxing jurisdictions</li> <li>Letter to be drafted on Pardeeville letterhead</li> <li>Letter to be dated before first publication</li> <li>Include copy of notice of public hearing</li> <li>Notify other stakeholders (consulting engineer, attorney, DPW, etc.)</li> </ul>	
Publication of First Class 1 Notice of Plan Commission Public Hearing & First Joint Review Board Meeting	Tuesday, August 29, 2023
Joint Review Board -- Meeting No. 1 @ 6:00 PM (within 14 days of 1st public hearing notice)	Tuesday, September 5, 2023
<ul style="list-style-type: none"> <li>Meet prior to Plan Commission's public hearing</li> <li>Election of JRB Chair and a Community Member At-Large</li> <li>Decide on date for second JRB meeting</li> </ul>	
Plan Commission Meeting @ 6:30 PM	Tuesday, September 5, 2023
<ul style="list-style-type: none"> <li>Conduct Public Hearing on TID Amendment</li> <li>Recommend Approval of Project Plan to Village Board</li> </ul>	
Village Board Meeting @ 7:00 PM	Tuesday, September 12, 2023
<ul style="list-style-type: none"> <li>Approve Project Plan and Amend TID(s) by Resolution</li> </ul>	
Publication of Class 1 Notice for the 2 <sup>nd</sup> Joint Review Board Meeting	Tuesday, September 12, 2023
Joint Review Board -- Meeting No. 2	Tuesday, September 19, 2023
<ul style="list-style-type: none"> <li>Within 30 Days of Amendment by Village Board</li> <li>Review Statutory Requirements (JRB Report)</li> <li>JRB Resolution Approving Amendment of TID(s)</li> </ul>	
Notify Wisconsin Department of Revenue (DOR) of the Village's Amendment Resolution(s)	Wednesday, September 20, 2023
<ul style="list-style-type: none"> <li>Not later than 60 days after passage of resolutions</li> </ul>	
Joint Review Board Notifies Village of Its Decision	Tuesday, September 26, 2023
<ul style="list-style-type: none"> <li>Not later than one week after JRB meeting No. 2</li> </ul>	
Boundary Descriptions and Base Packets Completed	Friday, September 29, 2023
Village Submits TID Base Packet(s) to DOR	Sunday, October 15, 2023
<ul style="list-style-type: none"> <li>MSA to transmit written instructions &amp; base packets to Village Clerk</li> <li>Dependent on availability of DOR data</li> </ul>	



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Village of Pardeeville  
Amendment of Tax Increment District No. 2

### Project Cost Summary

Project	Estimated Total Cost	Estimated TID Share	% of Total
1. Building Improvements	\$50,000	\$50,000	100%
2. Business Improvements & Economic Development Assistance	\$50,000	\$50,000	100%
3. Sanitary Sewer & Water System Improvements	\$2,750,000	\$2,750,000	100%
4. New Streets & Street Improvements	\$2,750,000	\$2,750,000	100%
5. Utility Extensions	\$25,000	\$25,000	100%
6. District Improvements & Site Modifications	\$25,000	\$25,000	100%
7. TID Project Planning, Creation, & Amendments	\$20,000	\$20,000	100%
8. Environmental Cleanup & Remediation	\$25,000	\$25,000	100%
9. Land/Right-of-Way Acquisition and Township Annexation Fees	\$20,000	\$20,000	100%
10. Municipal Equipment	\$15,000	\$15,000	100%
11. Administration, Planning, & Mapping	\$20,000	\$20,000	100%
12. Organization, Computer, & Legal Services	\$10,000	\$10,000	100%
<b>Total</b>	<b>\$5,760,000</b>	<b>\$5,760,000</b>	<b>100%</b>



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Village of Pardeeville  
Amendment of Tax Increment District No. 2

### Cash Flow Revenue Projects

A	B	C	D	E	F	G
YEAR	DEVELOPMENT CONSTRUCTION	ANNUAL VALUE INCREMENT	TAX RATE/\$1000 OF VALUE	ANNUAL TAX INCREMENT	OTHER REVENUE	TOTAL REVENUE
2021		\$0	\$17.53			\$0
2022	\$5,000,000	\$0	\$17.53	\$0		\$0
2023	\$5,000,000	\$5,000,000	\$17.53	\$0		\$0
2024	\$5,000,000	\$10,000,000	\$17.53	\$87,650		\$87,650
2025	\$5,000,000	\$15,000,000	\$17.53	\$175,300		\$175,300
2026	\$5,000,000	\$20,000,000	\$17.53	\$262,950		\$262,950
2027		\$25,000,000	\$17.53	\$350,600		\$350,600
2028		\$25,000,000	\$17.53	\$438,250		\$438,250
2029		\$25,000,000	\$17.53	\$438,250		\$438,250
2030		\$25,000,000	\$17.53	\$438,250		\$438,250
2031		\$25,000,000	\$17.53	\$438,250		\$438,250
2032		\$25,000,000	\$17.53	\$438,250		\$438,250
2033		\$25,000,000	\$17.53	\$438,250		\$438,250
2034		\$25,000,000	\$17.53	\$438,250		\$438,250
2035		\$25,000,000	\$17.53	\$438,250		\$438,250
2036		\$25,000,000	\$17.53	\$438,250		\$438,250
2037		\$25,000,000	\$17.53	\$438,250		\$438,250
2038		\$25,000,000	\$17.53	\$438,250		\$438,250
2039		\$25,000,000	\$17.53	\$438,250		\$438,250
2040		\$25,000,000	\$17.53	\$438,250		\$438,250
2041		\$25,000,000	\$17.53	\$438,250		\$438,250
2042		\$25,000,000	\$17.53	\$438,250		\$438,250
	\$25,000,000			\$7,450,250	\$0	\$7,450,250



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Village of Pardeeville  
Amendment of Tax Increment District No. 2

### Cash Flow Expense Projects

YEAR	H PROPOSED DEBT SERVICE (Business Park)	I PROPOSED DEBT SERVICE (Residential Development)	J OTHER COSTS	K TOTAL EXPENSES	L ANNUAL CASH FLOW	M YEAR END FUND BALANCE
2021			\$20,000	\$20,000	(\$20,000)	\$0
2022			\$15,000	\$15,000	(\$15,000)	(\$15,000)
2023	\$48,100	\$135,110	\$15,000	\$198,210	(\$198,210)	(\$213,210)
2024	\$107,800	\$292,610	\$15,000	\$415,410	(\$327,760)	(\$540,970)
2025	\$107,800	\$334,880	\$15,000	\$457,680	(\$282,380)	(\$823,350)
2026	\$107,800	\$334,880	\$15,000	\$457,680	(\$194,780)	(\$1,018,080)
2027	\$107,800	\$334,880	\$15,000	\$457,680	(\$107,080)	(\$1,125,160)
2028	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,139,590)
2029	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,154,020)
2030	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,168,450)
2031	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,182,880)
2032	\$107,800	\$334,880	\$10,000	\$452,680	(\$14,430)	(\$1,197,310)
2033	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,163,640)
2034	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,129,970)
2035	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,096,300)
2036	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,062,630)
2037	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$1,028,960)
2038	\$59,700	\$334,880	\$10,000	\$404,580	\$33,670	(\$995,290)
2039		\$177,380	\$10,000	\$187,380	\$250,870	(\$744,420)
2040		\$135,110	\$10,000	\$145,110	\$293,140	(\$451,280)
2041		\$135,110	\$10,000	\$145,110	\$293,140	(\$158,140)
2042		\$135,110	\$10,000	\$145,110	\$293,140	\$135,000
	\$1,376,500	\$5,698,750	\$260,000	\$7,335,250		



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Village of Pardeeville  
Amendment of Tax Increment District No. 2

### “But for” Test

- Meeting the “but for” requirement.
  - Will the development occur without the TID?
  - Economic benefits of the TID (employment, business and personal income, and property value).
  - Benefits outweigh the anticipated tax increments to be paid by the owners of the property.

The main question for the Village and the JRB to answer:

**Is TID necessary to make the development happen?**



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## Q&A

Contact any of our funding experts for more information on Tax Increment Financing.



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**PARDEEVILLE JOINT REVIEW BOARD  
RESOLUTION NO. 23-R12  
APPROVING AMENDMENT OF  
TAX INCREMENTAL FINANCE DISTRICT NO. 2  
VILLAGE OF PARDEEVILLE, WISCONSIN**

WHEREAS, pursuant to sec. 66.1105, Wisconsin Statutes, the Joint Review Board (herein "Board") called by the Village of Pardeeville, has met and reviewed the public record, planning documents, and resolution creating the Project Plan for Tax Incremental Finance District No. 2 (herein "Project Plan") heretofore adopted by the Village Board of the Village of Pardeeville; and

WHEREAS, the Board has been appointed and has met according to the regulations provided in Section 66.1105, Wisconsin Statutes; and

WHEREAS, the Board has reviewed the Project Plan and all related documents; and

WHEREAS, the Board has reviewed the applicable statutory criteria upon which it must base its decision to approve or deny the Amendment of Tax Incremental Finance District No. 2 (herein "District"), as specified in sec. 66.1105, Wisconsin Statutes, to wit:

- A. Whether the development/improvements expected within the District would occur without the use of tax increment financing.
- B. Whether 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.
- C. Whether the benefits of the District outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts.

WHEREAS the Joint Review Board finds that the development described in the Project Plan would not occur without the Amendment of Tax Incremental Finance District No. 2, that the economic benefits of the District will compensate for the cost of the improvements, and the benefits outweigh the tax increments that owners of property in the overlying districts are expected to pay.

NOW, THEREFORE, BE IT RESOLVED that the Joint Review Board hereby approves the Amendment of Tax Incremental Finance District No. 2 for the Village of Pardeeville.

Dated this 19<sup>th</sup> day of September, 2023.

Motion made by \_\_\_\_\_, seconded by \_\_\_\_\_ to approve.

Approved:

\_\_\_\_\_  
Joint Review Board Chair

Votes For: \_\_\_\_\_

Votes Against: \_\_\_\_\_