

**AGENDA  
CITY OF STURGEON BAY  
JOINT REVIEW BOARD ORGANIZATIONAL MEETING  
Tuesday, March 29, 2022  
1:00 p.m.  
Council Chambers, City Hall  
421 Michigan Street, Sturgeon Bay WI**

1. Call to Order.
2. Roll Call.
3. Appointment of Chairperson.
4. Appointment of Public Member.
5. Discuss Role of the Joint Review Board
6. Overview of purpose and description of the Tax Incremental District No.6 being created.
7. Set next meeting date for formal review and action on Tax Incremental District No.6.
8. Adjourn.

**The purpose of this meeting is to organize the Joint Review Board to review the proposed plan and district boundary for the City of Sturgeon Bay Tax Incremental District No. 6, pursuant to Section 66.1105 of the Wisconsin Statutes. The City of Sturgeon Bay has contracted with Robert W. Baird & Company to assist in the creation of the project plan listed above. If you have any further questions about the duties of the Joint Review Board or want to discuss this project before the meeting, you may contact Martin Olejniczak, Community Development Director at 920-746-6908.**

It is possible that members of and possibly a quorum of members of other government bodies of the municipality may attend this Joint Review Board Organizational Meeting to gather information. No action will be taken by any governmental body at this meeting other than the Joint Review Board.

3/23/2022  
2:30 PM  
MO

### III. Joint Review Board (JRB)

#### A. JRB Purpose

State law requires a JRB to oversee Tax Incremental Districts (TIDs). State law defines its members and responsibilities. JRB members represent a taxing jurisdiction (municipality, county, school, technical college). It is the JRB's responsibility to approve or deny the creation or amendment of a TID. When the JRB approves a TID, it agrees the development needs for Tax Incremental Financing (TIF) to proceed. The JRB jurisdictions agree to sacrifice some amount of tax revenue for years into the future expecting the tax base will ultimately increase.

#### B. JRB Members

The JRB consists of one representative from each taxation jurisdiction (school district, technical college, county, municipality), and one public member.

##### District representatives

- **School** – the school board president, or their designee with preference to the school district's finance director. If the TID is located in a union high school district, the school seat is shared by the union high school representative and school district representative; each having one-half vote.
- **Technical college** – the technical college district director, or their designee with preference to the district's chief financial officer
- **County** – the county executive or the county board chairperson, or this person's designee with preference to the county treasurer
- **City/village/town** – the mayor or city manager, the village board president, town board chairperson or their designee with preference to the person who administers the economic development programs, the municipal treasurer or another person with knowledge of local government finances
- **Public member** – a majority of the other members chooses the public member at the JRB's first meeting. State law has no requirements for the public member. A public member can be appointed as chairperson. For a multijurisdictional TID, each participating municipality may appoint one public member.

If more than one school, union high school, technical college or county district has the power to levy taxes on the property within the TID, the district with the greatest **value** chooses the representative to the JRB.

##### Examples:

- School District "A" serves 75% of the area in the TID, but only has 40% of the TID value. School District "B" serves 25% of the area in the TID but has 60% of the TID value. District "B" chooses the JRB member.
- In the case of a territory amendment, if adding property from one county to an existing TID in a different county, the county with the majority value chooses the JRB member. The calculation to determine majority value is the existing base value plus the additional parcels' current value.

#### C. JRB Procedures

##### 1. Organize the JRB

- When creating a TID, the municipality must send the overlying taxing districts a letter with a copy of the public hearing notice (by first class mail before the notice is published) to request a representative serve on the JRB
- Within 14 days after the public hearing notice is published and before the public hearing, all JRB members must be appointed and the first organizational meeting held. At the organizational meeting, the members must select a public member and chairperson by majority vote. They may also review details of the TID proposal.
  - » **Note:** For any TID amendment, state law requires an initial JRB meeting before the public hearing
- Any JRB member may request additional JRB meetings or public hearings

- At all JRB meetings, one of the members must take minutes and record votes. The municipality must keep the minutes in the TID records.
- The municipality must publish a notice for any JRB meeting at least five days before the meeting, under state law (ch. 985 and sec. 66.1105(4m)(e), Wis. Stats.). This does not apply to town TIDs created under sec. 60.85, Wis. Stats. or Environmental Remediation TIDs created under sec. 66.1106, Wis. Stats.

## 2. Approve or deny the resolution

- After receiving the municipal resolution, the JRB must meet again to vote on the resolution:
  - » **Within 45 days** – City/Village TIDs created under sec. 66.1105, Wis. Stats.
  - » **Between 10 days and 45 days** – Town TIDs created under sec. 60.85, Wis. Stats. or Environmental Remediation TIDs created under sec. 66.1106, Wis. Stats.
- The JRB adopts its own resolution to document its decision based on the three criteria required in state law

## 3. Respond to municipality

- JRB must respond to municipal officials within seven days of its decision
- If the JRB rejects a resolution, the JRB must explain in writing why the proposal did not meet the decision criteria

## D. JRB Document Review

The municipality must provide the JRB with specific information under state law (secs. 66.1105(4)(i) and 60.85(3)(k), Wis. Stats.). JRB members may request missing or additional information.

### 1. Required information the municipality must provide

- Specific projects and costs, including the amounts expected to be paid by tax increments and the estimated tax increments over the life of the TID
- Value increment after project costs are paid and the TID terminates
- Reasons why the property owners benefitting from the improvements within the TID should not pay the project costs
- Share of the projected tax increments estimated to be paid by the property owners in each of the overlying taxing jurisdictions
- Benefits the taxpayers will receive to compensate for their share of the projected tax increments

### 2. Additional information the JRB must review (sec. 66.1105(4m)(b)1, Wis. Stats.)

- **Public records** – copies of the public hearing minutes and notices
- **Planning documents** – copies of the project plan and signed development agreement, if applicable
- **Resolutions** – copies of the Planning Commission and municipal resolutions

### 3. Additional information the JRB may request

- **Economic feasibility study** – detailing the projected tax increments and estimates of increased property values
- **For multijurisdictional TIDs** – copy of the signed intergovernmental agreement created under state law (sec. 66.0301, Wis. Stats.). The agreement must provide the specific information listed in sec. 66.1105(18)(b), Wis. Stats.

## E. JRB Decision Criteria

The JRB must make a decision based on the documents and information provided by the municipality and three criteria found in state law (secs. 66.1105(4m)(c), 66.1106(3)(c), and 60.85(4)(c), Wis. Stats.). The JRB must determine whether the:

1. Development expected in the TID would occur without the use of TIF ("but for" requirement)
2. Economic benefits of the TID, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements

3. Benefits of the proposal outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions

Each criterion is important to ensure the TIF project is beneficial for all taxpayers in the overlying taxing jurisdictions. Many consider the first criterion, the "but for" requirement, the most important. "But for" gets its name from the phrase, "This development would not happen but for the financial support of TIF." This means the project is not economically viable without the use of TIF to pay for the infrastructure improvements. Review [But for Requirement](#) for more information.

### Questions to consider

1. Would the expected development occur without ("but for") the use of TIF? Would the development occur if the project was scaled back or the timeframe pushed out? Did similar projects proceed without the use of TIF?
2. Will the development's economic benefits measured by increased employment, business and personal income and property value, compensate for the cost of the improvements?
3. Do the benefits outweigh the taxes residents of overlying districts are expected to pay?
4. How does the planned development fit into the overall economic picture in the district? How does the development fit with other development in the district? Will the potential businesses benefit the district in the long term? How many and what type of jobs will this development create?
5. How does the TID benefit taxpayers in my district? Is the total expenditure for eligible project costs feasible?
6. Is there a better use for the development site, the tax revenue and the limited TIF capacity?
7. What is the general opinion of my district's residents on this TID?
8. How will the planned development affect the demand for services in my district? Consider items such as: increased population, traffic impact, fire and police protection, emergency medical services, water, sewer, administrative services, increased student population, demand for training or housing.
9. Is the developer receiving a subsidy, such as a cash grant, incentive or forgivable loan? If so, how was the need and benefit analyzed? Is there a written developer's agreement? Was the public informed of the developer's subsidy in the published hearing notice?
10. What guarantees are in place to ensure the development will occur as anticipated and the property value will increase as expected?

## F. DOR Review Procedure

Under state law (sec. 66.1105(4m)(b)4, Wis. Stats.), the JRB may request DOR review the facts contained in the documents listed in [Additional information the JRB must review](#).

### 1. To request a DOR review

- Majority of the JRB members must support the request
- JRB must submit a written request to DOR and must specify which fact or item the members believe is inaccurate or incomplete
- Within 10 working days of receiving a request for review that complies with the filing requirements, DOR will investigate the issues raised and send a written response to the JRB
- Review [JRB Request for DOR Review](#) for more information

### 2. DOR review

- If DOR determines the information does not comply with state law or contains a factual inaccuracy, the JRB may request (but may not require) that the municipality correct and resubmit the proposal for review
  - » **If the municipality resubmits the proposal** – the JRB must vote to approve or reject under state law. The JRB must submit its decision to the municipality within 10 working days after receiving the resubmitted proposal.

- » **If the municipality does not resubmit the proposal** – the TID is not certified
- If DOR does not identify any factual inaccuracies, the JRB must vote to approve or reject as otherwise specified in state law. The JRB must submit its decision to the municipality within 10 working days of receiving DOR's written response.

## **G. After the JRB approves a TID**

- Municipality sends DOR a request to certify the TID and includes all the required documents. If DOR determines procedures were followed, DOR will email the municipality a certification letter.
- While the TID is active, the JRB must meet yearly to review the annual performance and status of the TID based on the annual report (secs. 60.85(4)(d), 66.1105(4m)(f) and 66.1106(3)(e), Wis. Stats.)

Secs. 60.23(32), 60.85, 66.1105, and 66.1106, Wis. Stats.

1. How soon can a JRB approve/deny a resolution after the local legislative body adopts the resolution?
2. Does a Tax Incremental District (TID) creation need unanimous JRB approval?
3. Is the majority vote based on all the JRB members or only the members who attend the meeting?
4. When does the initial JRB meeting for a creation or amendment have to be held?
5. Do the JRB meetings require a published notice?
6. If there are two lake districts in a TID, which one should have a representative on the JRB?
7. If there is an elementary and union high school district, which one has a representative on the JRB?
8. If a municipality creates a TID in two counties, which county has a representative on the JRB?
9. If a municipality amends a TID with additional territory that includes a new school district or county, should the new school district or county have a representative on the JRB?
10. How are the JRB's chairperson and public member determined?
11. After the JRB adopts the resolution, how soon does the Wisconsin Department of Revenue (DOR) need to be notified?
12. How often does the JRB need to meet after the TID is created?
13. Does the JRB need to vote to select a chairperson and public member at each year's meeting?
14. How many JRB members need to attend the meeting for it to take place?
15. Are the JRB members required to attend meetings in person?
16. Where should the JRB meetings be held?
17. Can a municipality email correspondence to JRB members?
18. Since the JRB for any active TID is already established, does it still need to hold an organizational meeting when amending a TID?
19. When a municipality has a standing JRB but is creating a new TID, should it reappoint a chairperson and public member for the new TID?
20. What are the criteria for selecting a public member?
21. Can the public member be employed by the municipality or county?
22. Does the public member need to live in the same municipality as the TID?

---

### **1. How soon can a JRB approve/deny a resolution after the local legislative body adopts the resolution?**

- **For Municipal TIDs** – the JRB may approve/deny a resolution anytime within 45 days of receiving the resolution from the local legislative body
- **For Town TIDs created under sec 60.85, Wis. Stats., or Environmental Remediation TIDs created under sec 66.1106, Wis. Stats.** – the JRB must approve or deny a resolution within 10-45 days after receiving the municipal resolution

**2. Does a Tax Incremental District (TID) creation need unanimous JRB approval?**

No. Only a majority approval vote is required.

**3. Is the majority vote based on all the JRB members or only the members who attend the meeting?**

A majority of all JRB members must approve the TID. Therefore, except for a multijurisdictional TID, at least three 'yes' votes are required. Any member who cannot attend a meeting should appoint a delegate to attend and vote on their behalf. Any member who does not attend or send a delegate is considered a "no" vote.

**4. When does the initial JRB meeting for a creation or amendment have to be held?**

The initial JRB meeting must be held within 14 days after the public hearing notice is published.

**5. Do the JRB meetings require a published notice?**

Yes. For all JRB meetings, a municipal representative must publish a notice in a local newspaper, at least five days before the meeting.

**6. If there are two lake districts in a TID, which one should have a representative on the JRB?**

Neither. Only the school, county, technical college and municipality can appoint JRB members. However, the municipality must notify all affected taxing jurisdictions of the public hearing, including the lake districts.

**7. If there is an elementary and union high school district, which one has a representative on the JRB?**

A representative from the elementary school and a representative from the union high school share one seat and each have one-half a vote.

**8. If a municipality creates a TID in two counties, which county has a representative on the JRB?**

The county with the greatest value in the TID is represented on the JRB.

**9. If a municipality amends a TID with additional territory that includes a new school district or county, should the new school district or county have a representative on the JRB?**

A territory amendment requires a new calculation to determine which of the school districts or counties has the majority of the land value. Whichever has the majority, has the voting representation on the JRB. The calculation to determine majority value is the existing base value plus the additional parcels' current value.

**10. How are the JRB's chairperson and public member determined?**

The JRB members, by majority vote, choose the chairperson and public member. If the representative acting as chairperson resigns from the JRB, the members must elect a new chairperson by majority vote. If the public member resigns, the JRB must choose a new public member by majority vote.

**11. After the JRB adopts the resolution, how soon does the Wisconsin Department of Revenue (DOR) need to be notified?**

Under state law (sec. 66.1105(5)(cm), Wis. Stats.), the municipal clerk must give DOR written notice within 60 days of adopting any amendment resolution. Although state law does not require this same notice for a creation resolution, municipalities should also notify DOR within 60 days.

**12. How often does the JRB need to meet after the TID is created?**

At a minimum, the JRB must meet annually to review the TID's annual report, performance and status. The JRB must also meet to consider any amendments to the TID.

**13. Does the JRB need to vote to select a chairperson and public member at each year's meeting?**

No. Once the chairperson and public member are selected, no new vote is required. The chairperson and public member remain the same for the TID's life or until they are no longer on the board.

**14. How many JRB members need to attend the meeting for it to take place?**

At least one-half of the members must attend a meeting. When one-half or more of the members of a governmental body attend, a meeting is assumed to be for official purposes (sec. 19.82(2), Wis. Stats.).

**15. Are the JRB members required to attend meetings in person?**

Due to the complexity of TID project plans, meeting in person is considered best practice. However, JRB members may

participate in meetings via telephone or video conference, if communication is two-way, so votes and comments can be heard by all attendees. JRB members may not vote by email. The municipality should consult its attorney to confirm JRB meetings and notices comply with open meetings law.

For more information, review the [Joint Review Board](#) section of the TIF Manual.

**16. Where should the JRB meetings be held?**

When creating or amending a TID, the municipality should hold the JRB meeting locally so the affected members of the public can easily attend. The municipality should consider allowing both in-person and virtual options for the same meeting. This allows the public to participate using the method they prefer.

When reviewing the TID annual reports, the meeting may be held by one of the taxing jurisdictions (school, county, technical college) to review the reports from multiple municipalities.

**17. Can a municipality email correspondence to JRB members?**

Sec. 66.1105(4)(e), Wis. Stats., requires the municipality to send, by first class mail, a copy of the public hearing notice for a TID creation or amendment to all JRB members. State law does not define a distribution method for other materials a municipality provides to JRB members.

**18. Since the JRB for any active TID is already established, does it still need to hold an organizational meeting when amending a TID?**

Yes. Under state law, (sec. 66.1105(4m)(a), Wis. Stats.), the JRB must hold its first meeting to review the proposal within 1 day after the public hearing notice is published. The organizational meeting provides the public an opportunity to express their views about the amendment.

**19. When a municipality has a standing JRB but is creating a new TID, should it reappoint a chairperson and public member for the new TID?**

Yes. The taxing jurisdictions may or may not appoint the same representatives for the newly created TID. DOR considers it a best practice to appoint a chairperson and public member for the new TID. They may be the same chairperson and public member as previous TIDs.

**20. What are the criteria for selecting a public member?**

State law does not define any requirements for the public member. The JRB members, by majority vote, choose the public member at the JRB's first meeting. A public member can be appointed as the JRB chairperson.

**21. Can the public member be employed by the municipality or county?**

Yes. A public member may work for the municipal, county, state or federal government.

**22. Does the public member need to live in the same municipality as the TID?**

No. State law does not require the public member to live in the same municipality as the proposed TID.

**Project Plan & District Boundary**  
**Tax Incremental District No. 6**  
**in the**  
**CITY OF STURGEON BAY, WISCONSIN**



**March 14, 2022**

(Approved Actions)

Organizational Joint Review Board Meeting Held.....	March 29, 2022
Public Hearing Held.....	March 30, 2022
Adopted by Planning Commission.....	March 30, 2022
Adopted by City Council.....	April 19, 2022
Approved by Joint Review Board.....	April 26, 2022

Prepared in part by:



Robert W. Baird & Co.  
Public Finance  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202  
800.792.2473



## **Table of Contents**

TABLE OF CONTENTS.....	2
CITY OF STURGEON BAY OFFICIALS.....	3
INTRODUCTION AND DESCRIPTION OF DISTRICT.....	4
SUMMARY OF FINDINGS.....	5
MAP OF PROPOSED DISTRICT BOUNDARY.....	7
MAP OF ONE-HALF MILE RADIUS OF PROPOSED DISTRICT BOUNDARY.....	8
MAPS SHOWING EXISTING USES AND CONDITIONS.....	9
PRELIMINARY PARCEL LIST & ANALYSIS.....	10
EQUALIZED VALUATION TEST.....	11
STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS.....	11
MAPS SHOWING PROPOSED IMPROVEMENTS AND USES.....	15
DETAILED LIST OF PROJECT COSTS.....	16
ECONOMIC FEASIBILITY.....	17
METHOD OF FINANCING AND TIMING OF WHEN COSTS ARE TO BE INCURRED.....	17
ANNEXED PROPERTY.....	19
PROPOSED CHANGES IN ZONING ORDINANCES.....	19
PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY ORDINANCES.....	19
RELOCATION.....	20
ORDERLY DEVELOPMENT OF THE CITY.....	20
A LIST OF ESTIMATED NON-PROJECT COSTS.....	20
CITY ATTORNEY OPINION.....	20
Exhibit A: TID #6 CASH FLOW PROFORMA ANALYSIS.....	21
Exhibit B: CITY ATTORNEY OPINION.....	22
Exhibit C: TID #6 BOUNDARY LEGAL DESCRIPTION.....	23
DISCLAIMER.....	26

## **City of Sturgeon Bay Officials**

### **City Council**

David J. Ward Ph.D	Mayor
Helen L. Bacon	Aldersperson District 1
Dennis Statz	Aldersperson District 2
Dan Williams	Aldersperson District 3
J. Spencer Gustafson	Aldersperson District 4
Gary Nault	Aldersperson District 5
Seth Wiederanders	Aldersperson District 6
Kirsten Reeths	Aldersperson District 7

### **City Staff**

Josh Van Lieshout	City Administrator
Stephanie L. Reinhardt	City Clerk
Valerie J. Clarizio	Finance Director/City Treasurer
Martin J. Olejniczak	Community Development Director

### **Planning Commission**

David J. Ward Ph.D, Chairperson	Jeff Norland
Helen L. Bacon	Kirsten Reeths
Mark Holey	Dennis Statz
Debbie Kiedrowski	

### **Joint Review Board**

Josh Van Lieshout	City Representative
Ken Pabich	Door County
Bob Mathews	Northeast Wisconsin Area Technical College
Mike Stephani	Sturgeon Bay School District
Bill Chaudoir	Public Member

## **Introduction and Description of District**

The City plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase housing options within the City. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

The Tax Increment District ("TID") is being created as a "Mixed-Use District" based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

Tax incremental financing is proposed for several properties along and near Egg Harbor Road that are underutilized or vacant. Some of these likely need financial incentives or infrastructure improvements to be developed. The proposed and potential new development will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new development. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this project plan.

The City anticipates various public improvement project cost expenditures of approximately \$2,390,000 plus financing/interest costs during the TID's 15-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, professional and organizational services, administrative costs, and finance costs. As part of the project plan, developer incentives may be provided by the City to developers of property within the TID in the form of cash grants or TID loans.

As a result of the creation of this TID, the City projects a preliminary and conservative cash flow analysis indicating \$6,424,609 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The City projects land and improvement values (incremental value) of approximately \$16,400,000 will be created in the TID by the end of 2028. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

## **Summary of Findings**

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

1. That “but for” the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In making this determination, the City has considered the following information:
  - Development within the TID has not occurred at the pace anticipated by the City. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the City has concluded that public investment will be required to fully achieve the City’s objectives for this area.
  - To achieve its objectives, the City has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the City, and benefit, not only the City, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
  - In order to make the area included within the TID suitable for development, the City will need to make a substantial investment to pay costs of some or all of the projects listed in the project plan and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the City has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.
2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:
  - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

**City of Sturgeon Bay**  
**TID #6 Project Plan & District Boundary**

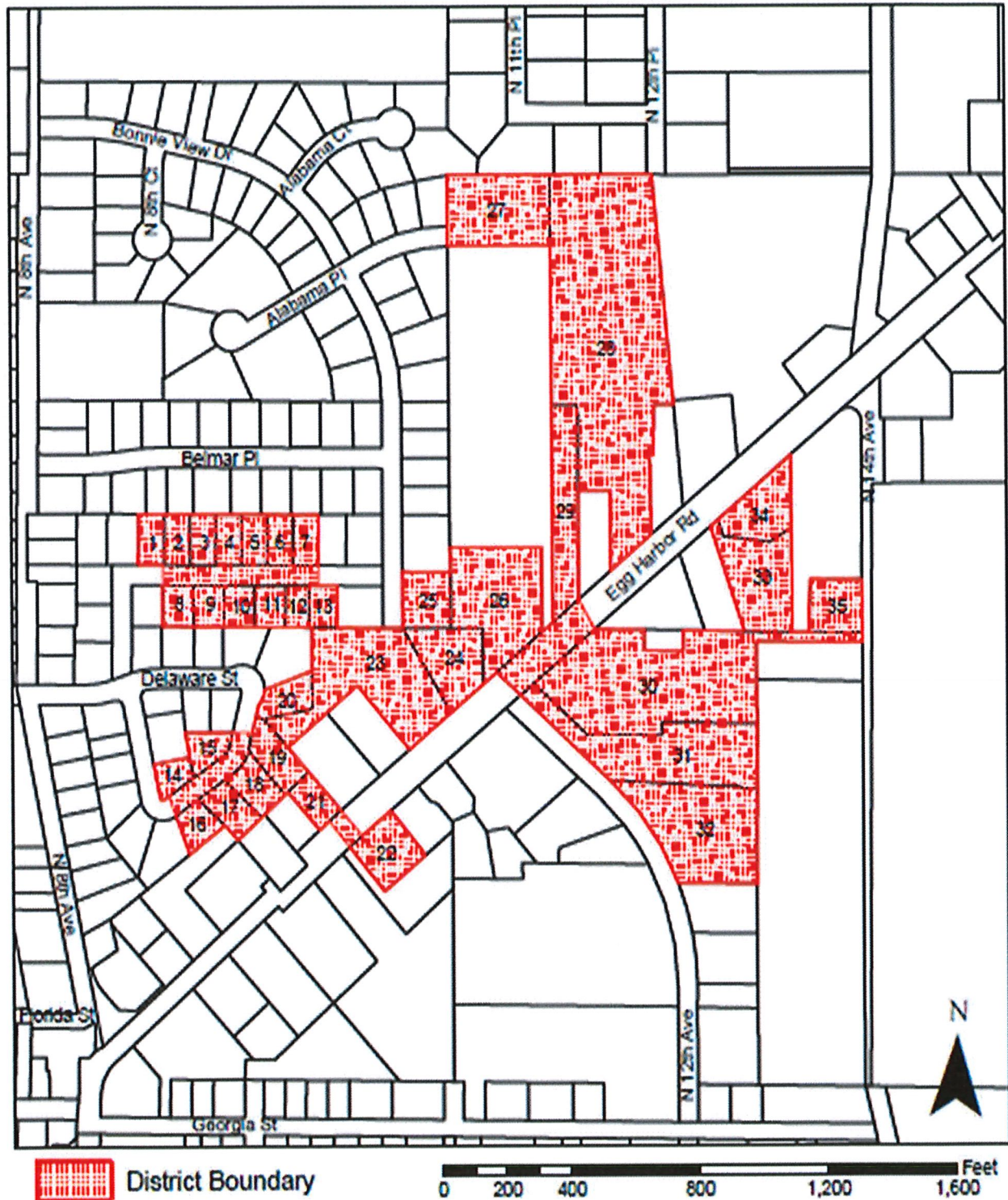
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
  - Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.
4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the City surrounding the TID.
5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the City.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the City.
7. The City estimates that 43% of the territory within the District will be the maximum amount devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).
8. The City confirms less than 35 percent of the District is land proposed for newly platted residential development. Residential housing density is at least three units per acre.
9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's area land is suitable for industrial, commercial, and residential use.

**City of Sturgeon Bay**  
**TID #6 Project Plan & District Boundary**

**Map of Proposed District Boundary**

Current Map is reflective of the 01/01/2022 parcel list.

**Tax Increment District #6**













**City of Sturgeon Bay  
TID #6 Project Plan & District Boundary**

**Preliminary Parcel List and Analysis**

As of the 01/01/2022 parcel list.

ID	Address	Parcel #	Valuation
1	N/A	2814690000400	\$ 2,000
2	N/A	2814690000500	\$ 2,000
3	N/A	2814690000600	\$ 2,000
4	N/A	2814690000700	\$ 2,000
5	N/A	2814690000800	\$ 2,000
6	N/A	2814690000900	\$ 2,000
7	N/A	2814690001000	\$ 2,000
8	N/A	2814690002100	\$ 2,000
9	N/A	2814690002000	\$ 2,000
10	N/A	2814690001900	\$ 2,000
11	N/A	2814690001800	\$ 2,000
12	N/A	2814690001701	\$ 2,000
13	927 Colorado Pl	2814690001601	\$ 123,500
14	N/A	2811430003200	\$ 0
15	N/A	2811430003300	\$ 0
16	N/A	2811430001401	\$ 21,000
17	N/A	2811430001300	\$ 0
18	N/A	2811430001200	\$ 0
19	N/A	2811430001100	\$ 0
20	N/A	2811430001000	\$ 23,500
21	N/A	2816216000109B	\$ 61,000
22	939 Egg Harbor Rd	2816216000117	\$ 153,500
23	N/A	2816216000111B1	\$ 184,500
24	1014 Egg Harbor Rd	2816216000111B2	\$ 181,000
25	N/A	2816209000110	\$ 15,000
26	1026 Egg Harbor Rd	2816210000105A	\$ 186,000
27	N/A	2816210000116	\$ 31,500
28	1116 Egg Harbor Rd	2816210000108	\$ 375,000
29	1048 Egg Harbor Rd	2816210000106	\$ 0
30	1023 Egg Harbor Rd	2816215000104A	\$ 460,500
31	1019 Egg Harbor Rd	2816215000111A	\$ 284,300
32	664 N 12 <sup>th</sup> Ave	2816215000116	\$ 324,000
33	N/A	2816210000117	\$ 126,500
34	1227 Egg Harbor Rd	2816210000103	\$ 176,500
35	917 N. 14 <sup>th</sup> Ave	2816210000101	\$ 52,000
<b>Total Valuation</b>			<b><u>\$2,803,300</u></b>

## **Equalized Valuation Test**

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the City. With TID #6, the value increment of all existing Tax Increment Districts will be approximately 8.67%.

### **Valuation Test Compliance Calculation**

2021 Equalized Valuation (TID IN)	\$ 1,029,653,800
Limit for 12% Test	\$ 123,558,456
Increment Value of Existing TIDs	\$ 86,464,200
Projected Base Value of New TID	<u>\$ 2,803,300</u>
Total Value Subject to Test	\$ 89,267,500
Compliance ( $\$89,267,500 < \$123,558,456$ )	Meets Requirement

## **Statement of Kind, Number and Location of Proposed Projects**

The City expects to implement the following public project improvements. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

### **1. REGIONAL STORMWATER DETENTION POND**

LOCATION: Approximately 1.6 acres along east side of N. 12<sup>th</sup> Ave, which is the vacant portion of parcel #2816215000116 located at 664 N. 12<sup>th</sup> Avenue

TOTAL: \$320,000

DESCRIPTION: Includes the acquisition of property, engineering/design, construction of wet detention pond along with storm sewer and related street repair. This detention pond will serve new and existing development in the general Egg Harbor Road region.

**2. ALABAMA PLACE TO N 12<sup>TH</sup> PLACE STREET CONNECTION**

LOCATION: East end of Alabama Place extended westerly to south end of N. 12<sup>th</sup> Place

TOTAL: \$285,000

DESCRIPTION: The project constructs about 800 feet of new street that connects two existing dead-end streets. It improves east-west traffic flow while creating street frontage for residential development. The project includes property acquisition, design/engineering, asphalt and curbing. Stormwater improvements to handle existing and new runoff from the street is also part of the project.

**3. PUBLIC WATER AND SANITARY SEWER FACILITIES WITHIN ALABAMA PLACE EXTENSION REGION**

LOCATION: Within or near the new street right-of-way for the Alabama Pl to N 12<sup>th</sup> Pl street extension

TOTAL: \$135,000

DESCRIPTION: The project includes the installation of sanitary sewer and water mains within the right-of-way of the new street in order to serve intended residential development. An existing sanitary sewer lift station is proposed to be eliminated and existing dead-end water main will be looped. The estimated total cost of \$135,000 is the City's portion of the project, with Sturgeon Bay Utilities anticipated to cover about \$70,000 in additional costs.

**4. INFRASTRUCTURE IMPROVEMENTS FOR COLORADO PLACE**

LOCATION: Unbuilt portion of platted Colorado Place between N. 8<sup>th</sup> Place and Bonnie View Drive

TOTAL: \$395,000

DESCRIPTION: Construction of approximately 650 feet new street to connect Bonnie View Drive to N. 8<sup>th</sup> Place. The project includes pavement and curb/gutter along with extensions of sanitary sewer main and water main to serve existing platted lots. These lots have existed since the 1980's but never have been developed due to lack of infrastructure.

5. PEDESTRIAN & BICYCLE PATH BETWEEN BONNIE VIEW DR AND EGG HARBOR RD

LOCATION: South end of Bonnie View Drive southeasterly to Egg Harbor Road

TOTAL: \$30,000

DESCRIPTION: This approximately 330-foot long paved path would provide a convenient connection to the Egg Harbor Road business district from the Bonnie View Heights neighborhood for pedestrians and bicyclists.

6. REPAVE CHERRY COURT & N. 8<sup>th</sup> PLACE

LOCATION: Cherry Court south of Delaware St and N. 8<sup>th</sup> Pl north of Delaware St

TOTAL: \$105,000

DESCRIPTION: Mill and pave 785 feet of Cherry Court and 335 feet of N. 8<sup>th</sup> Avenue.

7. 14<sup>TH</sup> AVE STREET IMPROVEMENTS

LOCATION: West side of N. 14<sup>th</sup> Ave along the Best Western Maritime Inn

TOTAL \$15,000

DESCRIPTION: Pave approximately 300 feet of existing gravel shoulder on the west side of 14<sup>th</sup> Ave and add street trees.

8. EGG HARBOR ROAD RESURFACING

LOCATION: Egg Harbor Road from N. 8<sup>th</sup> Avenue to N. 14<sup>th</sup> Avenue

TOTAL: \$225,000

DESCRIPTION: Resurface approximately 3,000 feet of the driving lanes of Egg Harbor Road.

9. STORMWATER DETENTION POND FOR CHERRY CT DEVELOPMENT

LOCATION: Vacant property east of Cherry Court

TOTAL: \$120,000

DESCRIPTION: This detention pond will serve new affordable housing development along Cherry Court. The project includes the acquisition of property, engineering/design, construction of detention pond along with storm sewer and associated street patching/repair.

10. DEVELOPER INCENTIVES.

LOCATION: Development and redevelopment sites within the District

TOTAL: \$620,000

DESCRIPTION: As an inducement to spur development or redevelopment in the District, incentives for developers may be required, especially for affordable and workforce housing projects. Incentives are proposed to be in the form of TIF-financed loans but may be cash grants or other incentives. Development agreements will be required and each development project that includes incentives will be negotiated separately. All financial incentives will be tied to the increment value of the proposed development.

11. FINANCING & INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE

LOCATION: Entire TID

TOTAL: \$891,791

DESCRIPTION: Debt financing and interest, capitalized interest, and cost of issuance fees.

12. ADMINISTRATIVE / ORGANIZATIONAL FEES

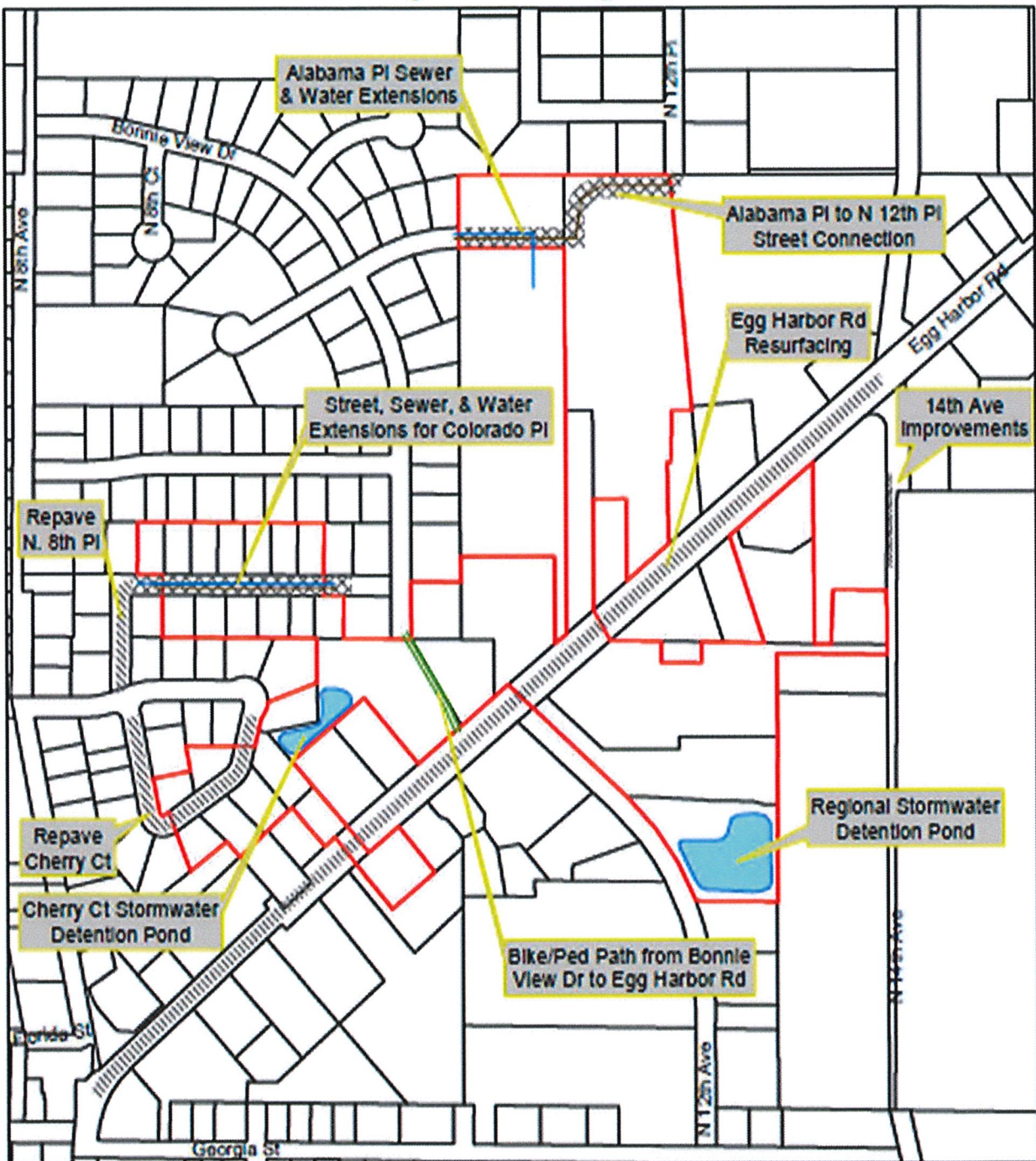
LOCATION: Entire TID

TOTAL: \$30,000

DESCRIPTION: Annual TID and City staff administration fees and professional fees for creation and organization, including legal fees.

Maps Showing Proposed Improvements and Uses

Tax Increment District #6  
Proposed Projects



 District Boundary 0 205 410 820 1,230 Feet Map Date: March 2022

**Detailed List of Project Costs**

1. REGIONAL STORMWATER DETENTION POND	\$320,000
2. ALABAMA PLACE TO N. 12 <sup>TH</sup> PLACE STREET CONNECTION	\$285,000
3. PUBLIC WATER AND SANITARY SEWER FACILITIES WITHIN ALABAMA PLACE EXTENSION REGION	\$135,000
4. INFRASTRUCTURE IMPROVEMENTS FOR COLORADO PLACE	\$395,000
5. PEDESTRIAN BICYCLE PATH BETWEEN BONNIE VIEW DR AND EGG HARBOR RD	\$30,000
6. REPAVE CHERRY COURT & N. 8 <sup>TH</sup> PLACE	\$105,000
7. 14 <sup>TH</sup> AVE STREET IMPROVEMENTS	\$15,000
8. EGG HARBOR ROAD RESURFACING	\$225,000
9. STORMWATER DETENTION POND FOR CHERRY CT DEVELOPMENT	\$120,000
10.DEVELOPER INCENTIVES	\$620,000
11. FINANCING & INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE	\$891,791
12. ADMINISTRATIVE / ORGANIZATIONAL FEES	\$30,000
<b>Total</b>	<b>\$3,171,791</b>

The project cost is based on current prices and preliminary estimates. The City reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

## **Economic Feasibility**

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID #6 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #6. The proforma analyzes expenses based on project plan costs of TID #6 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #6 tax increments will be used to fund project costs and implementation of this Plan will also require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2043, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

## **Method of Financing and Timing of When Costs are to be Incurred**

The City plans to fund project costs with cash received from future TID #6 tax increments and to issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

### General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).



**City of Sturgeon Bay**  
**TID #6 Project Plan & District Boundary**

Board of Commissioners of Public Lands State Trust Fund Loans

The City may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)

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

Federal/State Loan Grant Programs

The State and Federal governments 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 ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the City at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The City anticipates making total project expenditures of approximately \$2,390,000 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments and debt proceeds. The City reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market

**City of Sturgeon Bay  
TID #6 Project Plan & District Boundary**

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

**If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.**

**Annexed Property**

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

**Proposed Changes in Zoning Ordinances**

The property located at 1048 Egg Harbor Rd (parcel #2816210000106) and a portion of the property located at 1116 Egg Harbor Rd (parcel #2816210000108) are proposed to be changed from a combination of C-1, R-4, and R-1 to Planned Unit Development (PUD). That zoning map amendment is under consideration by the Plan commission and Common Council and may be implemented by the time of adoption of this project plan.

The properties at 664 N. 12<sup>th</sup> Ave (parcel # 2816215000116), 1019 Egg Harbor Rd (parcel # 2816215000111A), and 1023 Egg Harbor Rd (parcel #2816215000104A) are proposed to be changed from C-3 to C-1. That zoning map amendment is under consideration by the Plan commission and Common Council and may be implemented by the time of adoption of this project plan.

No other change in zoning is proposed for the current property in the TID.

**Proposed Changes in Master Plan, Map, Building Codes and Town Ordinances**

The City does not anticipate that the TID will require any changes in the master plan, map, building codes, and City ordinances to implement this project plan. The proposed development and uses are consistent with the adopted Sturgeon Bay Comprehensive Plan.

## **Relocation**

The City does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable state statutes as required in Wisconsin Statutes Chapter 32.

## **Orderly Development of the City**

The creation of the TID will enable the City to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the City.

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

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. The City does not anticipate any non-project costs for the TID.

## **City Attorney Opinion**

Exhibit B contains a signed opinion from the City attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

## TID #6

<b>Example New Issue</b>	
<b>General Obligation Bonds (7)</b>	
<b>Issued October 1, 2002</b>	
<b>Amount for Projects</b>	<b>\$2,380,000</b>
<b>Bid Premium Available for D/S</b>	<b>\$2,380,000</b>
<b>Costs of Issuance (estimate)</b>	<b>\$121,716</b>
<b>Rounding</b>	<b>\$66,291</b>
<b>Less: Roofing Premium</b>	<b>\$0</b>
	<b>(\$188,007)</b>

Type of TID: Mixed-Use

**EXHIBIT B  
CITY ATTORNEY OPINION**

**EXHIBIT C  
TID #6 BOUNDARY LEGAL DESCRIPTION**

A tract of land located partly in the NE  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  (Subdivision 9), partly in the SE  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  (Subdivision 16), partly in the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  (Subdivision 10) and partly in the SW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  (Subdivision 15) of Section 5, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows;

Commencing at the North  $\frac{1}{4}$  Corner of said Section 5, thence southerly along the  $\frac{1}{4}$  section line 209.63 feet to the northwest corner of Lot 2 of Certified Survey No. 3180 recorded in Volume 19 of Certified Survey Maps, Page 247, thence along the boundary of said Lot 2 of CSM 3180 as follows; easterly 319 feet, southerly 1107.31 to the intersection of the northwesterly right-of-way line of Egg Harbor Road, southwesterly along said right-of-way line 45.47 feet, northerly 248.84 feet, and westerly 284 feet to the intersection with the  $\frac{1}{4}$  section line, thence southerly along the  $\frac{1}{4}$  section line 72 feet +/- to the southeast corner of Lot 14 of Sunset Subdivision, thence westerly 150 feet to southwest corner of said Lot 14, thence southerly along the easterly right-of-way line of Bonnie View Drive 166' feet, thence westerly along the southerly line of Sunset Subdivision 203.45 feet to the southwest corner of Tract C of Certified Survey No. 512 recorded in Volume 3 of Certified Survey Maps, Page 11, thence northerly 124.08 feet to the southerly right-of-way line of Colorado Place, thence westerly along said right-of-way line 60 feet +/- to the intersection with the easterly line of Lot 10 of Sunset Subdivision extended, thence northerly 60 feet to the southeast corner of said Lot 10, thence northerly 150 feet to the northeast corner of said Lot 10, thence westerly along the northerly line of Sunset Subdivision 563.01 feet to the northwest corner of Lot 4 of Sunset Subdivision, thence along the boundary of said Lot 4 as follows; southerly 150 feet and easterly 80.43 feet to the southeast corner of said Lot 4, thence southerly 60 feet +/- to the northwest corner of Lot 21 of Sunset Subdivision, thence southerly 124.42 feet to the southwest corner of said Lot 21, thence easterly along the shared line between Sunset Subdivision and Cherry Hill Subdivision 466.15 feet to the northeast corner of Lot 9 of Cherry Hill Subdivision, thence along the boundary of said Lot 9 as follows; southerly 125.00 feet and southwesterly 159.70 feet to the southwest corner of said Lot 9, thence southerly along the easterly line of Cherry Court 133 feet +/- to the intersection with the northerly line of Lot 33 of Cherry Hill Subdivision extended, thence westerly 62 feet +/- to the northeast corner of said Lot 33, thence along the boundary of said Lot 33 as follows; westerly 147.63 feet, and southeasterly 72.62 feet to the northeast corner of Lot 32 of Cherry Hills Subdivision, thence westerly 115.00 feet to the northwest corner of said Lot 32, thence southerly and easterly along the right-of-way line of Cherry Court 134' +/- to the intersection with the westerly line of Lot 14 of

**City of Sturgeon Bay**  
**TID #6 Project Plan & District Boundary**

Cherry Hill Subdivision extended, thence southerly 62 feet +/- to the northwest corner of said Lot 14, thence along the boundary of said Lot 14 as follows; southerly 119.99 feet, and northeasterly 139.15 feet, thence southeasterly 59.00 feet to the southwest corner of Lot 13 of Cherry Hill Subdivision, thence northeasterly 210.85 feet +/- to the northwest corner of Lot 2 of Certified Survey No. 3093 recorded in Volume 19 of Certified Survey Maps, Page 44, thence along the boundary of said Lot 2 as follows; southeasterly 150 feet to the intersection with the northwesterly right-of-way line of Egg Harbor Road, thence northeasterly along said right-of-way line 37.33 feet, thence southeasterly 100 feet +/- to the northwest corner of Tract 1 of Certified Survey No. 481 recorded in Volume 2 of Certified Survey Maps, Page 387, thence along the boundary of said Lot 1 as follows; southeasterly 170.00 feet, northeasterly 166.80 feet, northwesterly 170.00 feet to the intersection with the southeasterly right-of-way line of Egg Harbor Road, and southwesterly along said right-of-way line 114 feet +/-, thence northwesterly 100 feet +/- to the southeast corner of said Lot 2 of CSM #3093, thence northwesterly along the easterly line of said Lot 2 and the easterly line of Cherry Hill Subdivision 250.11 feet to the southwest corner of Lot 1 of Certified Survey No. 2993 recorded in Volume 18 of Certified Survey Maps, Page 154, thence along the boundary of said Lot 1 as follows: northeasterly 285.13 feet, and southeasterly 250 feet to the intersection with the northwesterly right-of-way line of Egg Harbor Road, thence northeasterly along said right-of-way line 355 feet +/- to the intersection with the easterly right-of-way line of North 12<sup>th</sup> Avenue extended, thence southeasterly along said easterly right-of-way line extended to the intersection with the southeasterly right-of-way line of Egg Harbor Road, thence southeasterly along the easterly right-of-way line of North 12<sup>th</sup> Avenue 748.96 feet to the northwest corner of Lot 1 of Certified Survey No. 549 recorded in Volume 3 of Certified Survey Maps, Page 89, thence easterly 245.99 feet to the northeast corner of said Lot 1, thence northerly 473 feet +/- to the southeast corner of Lot 1 of Certified Survey No. 3195 recorded in Volume 19 of Certified Survey Maps, Page 282, thence along the boundary of said Lot 1 as follows; northerly 241.5 feet, and easterly 331.75 feet to the intersection with the westerly right-of-way line of North 14<sup>th</sup> Avenue, thence northerly along said right-of-way line 187 feet to the northeast corner of a tract recorded in Document No. 807776, thence along said tract as follows; westerly 160.20 feet, and southerly 157.03 feet to the intersection with the northerly line of said Lot 1 of CSM #3195, thence westerly along said northerly line 50.1 +/- feet to the southeast corner of Lot 1 of Certified Survey No. 3529 recorded in Document No. 850606, thence along the boundary of said Lot 1 as follows; northerly 523.54 feet to the intersection with the southeasterly right-of-way line of Egg Harbor Road, southwesterly along said right-of-way line 328.30 feet, southeasterly 329.14 feet to the intersection with the northerly line of aforementioned CSM #3195, thence westerly along said northerly line 191 feet +/- to the northeast corner

**City of Sturgeon Bay**  
**TID #6 Project Plan & District Boundary**

of Outlot 1 of said CSM #3195, thence along the boundary of said Outlot 1 as follows; southerly 61.26, westerly 121.77 feet, and northerly 61.26 feet to the northwest corner of said Outlot 1, thence westerly along said northerly line of CSM #3195 158.27 feet to the intersection with the southeasterly right-of-way line of Egg Harbor Road, thence northwesterly 102 feet +/- to the intersection with the northwesterly right-of-way line of Egg Harbor Road, being the southwest corner of a tract recorded in Document No. 791944, thence along the boundary of said tract as follows; northerly 316.90 feet, easterly 100.00 feet, and southerly 233.76 feet to the intersection with the northwesterly right-of-way line of Egg Harbor Road, thence northeasterly along said right-of-way line 167.8 feet to the southwest corner of a tract recorded in Document No. 809401, thence along the boundary of said tract as follows; northerly 233.4 feet, easterly 12.7 feet, northerly 150 feet, and easterly 60.7 feet, thence northerly along the easterly boundary of a tract recorded in Document No. 841779 682.3 feet to the intersection with the  $\frac{1}{4}$  section line, thence westerly along the  $\frac{1}{4}$  section line 637.8 feet to the point of commencement.



## **DISCLAIMER TEXT**

As required for all underwriters by the Municipal Securities Rulemaking Board ("MSRB"), Robert W. Baird & Co. Incorporated ("Baird") is hereby providing you with certain disclosures.

Robert W. Baird & Co. Incorporated ("Baird") is providing the information contained herein and/or accompanying materials (the "Content") for discussion or general informational purposes only, in seeking to serve as underwriter for a possible issuance of municipal securities you may be considering.

Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. The primary role of Baird, as underwriter, is the purchase securities with a view to distribution in an arm's length commercial transaction between you and Baird. In its role as underwriter, Baird has financial and other interests that differ from yours. As part of our services as underwriter, Baird may provide advice concerning the structure, timing, terms, and other similar matters concerning an issuance of municipal securities you are considering. Any such advice, however, would be provided by Baird in the context of serving as an underwriter and not as municipal advisor, financial advisor or fiduciary. Unlike a municipal advisor, Baird as an underwriter does not have a fiduciary duty to the issuer under the federal securities law and is therefore not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. As underwriter, Baird has a duty to purchase securities from the issuer at a fair and reasonable price but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. As underwriter, Baird will review the official statement applicable to the proposed issuance in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the proposed issuance.

The Content does not include any recommendations or suggestions that you take or refrain from taking any action with regard to an issuance or municipal securities and is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or Rule 15Ba1-1 thereunder. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate. The Content is intended to provide information of a factual or educational nature, as well as general information about Baird (including its Public Finance unit) and its experience, qualifications and capabilities.

If you have any questions or concerns about the above disclosures, please contact Baird Public Finance.