

AGENDA
CITY OF STURGEON BAY
JOINT REVIEW BOARD MEETING
Thursday, April 13, 2023
1:00 p.m.
Council Chambers, City Hall
421 Michigan Street, Sturgeon Bay WI

1. Call to Order.
2. Roll Call.
3. Approval of the Minutes from the March 9, 2023, JRB Meeting.
4. Review and discussion of the proposed Project Plan and Boundary for Tax Incremental District No. 8.
5. Approval of the Joint Review Board Resolution creating TID No. 8.
6. Adjourn.

The purpose of this meeting is to reconvene the Joint Review Board to review and discuss the proposed Project Plan and Boundary for the City of Sturgeon Bay TID No. 8, pursuant to Section 66.1105 of the Wisconsin Statutes. A final decision may be made regarding TID No. 8, a resolution may be acted upon, and the municipality will be notified of its decision. 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 questions about this TID or project plan 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 be in attendance at 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.

Posted:
4/6/2023
3:00 p.m.
CS

JOINT REVIEW BOARD

Thursday, March 9, 2023

A meeting of the Joint Review Board was called to order at 1:05 p.m. by Josh Van Lieshout in Council Chambers, City Hall, 421 Michigan Street.

Roll call: Members present were City of Sturgeon Bay representative Josh Van Lieshout, Sturgeon Bay Schools representative Mike Stephani, NWTC representative Chet Lamers by zoom, and Door County representative Steve Wipperfurth. Also present were Finance Director/City Treasurer Val Clarizio, Community Development Director Marty Olejniczak, Planner/Zoning Administrator Stephanie Servia, Robert W. Baird representative Adam Ruechel by zoom and Community Development Administrative Assistant Cindy Sommer.

Appointment of Chairperson: Moved by Mr. Van Lieshout, seconded by Mr. Wipperfurth to nominate Josh Van Lieshout as Chairperson of the Joint Review Board. All ayes, motion carried.

Appointment of Public Member: Moved by Mr. Van Lieshout, seconded by Mr. Wipperfurth to nominate Bill Chaudoir as the public member of the Joint Review Board. All ayes, motion carried. Mr. Chaudoir then joined the meeting by zoom.

Discuss Role of the Joint Review Board: Mr. Olejniczak stated the members have had extensive experience participating on the Joint Review Board and, therefore, discussion of the Joint Review Board role was brief.

Overview of purpose and description of the Tax Incremental District No. 8 being created: Mr. Olejniczak provided an overview of the proposed TID #8. The district boundary would be along the area of Jefferson Street and North 3rd and 4th Avenue, including the former ACE Hardware, the former PIP Printing and the former Moeller Auto sites. There is a development agreement with Shirley Weese Young for a two-story mixed use building with the lower level to be a performing arts and music school and the upper level to consist of efficiency (studio) type dwelling units. The development agreement would provide for public restrooms in that area. The development agreement also provides for a minimum assessed value of the project at \$4 million. There are other development projects nearby in the early stages that are not firm yet. The plan includes sidewalk and street improvements on Jefferson Street from 3rd Avenue to 7th Place and repairs to the parking structure on 1st Avenue.

Mr. Ruechel explained that the proposed TID #8 meets the percentage requirements for a mixed use TID, which includes commercial, residential and industrial uses. The proforma in the agenda packet shows that the TID would have a positive balance at the end of the term, but could require some loans in the early years.

Set next meeting date for formal review and action of Tax Incremental District No.7: The next meeting date is scheduled for April 13, 2023 at 1:00 pm in the Council Chambers, City Hall.

Adjourn: Moved by Mr. Wipperfurth, seconded by Mr. Stephani to adjourn. All ayes, motion carried. The meeting adjourned at 1:16 p.m.

Respectfully submitted,


Cindy Sommer
Administrative Assistant
Community Development

EXECUTIVE SUMMARY

Title: Creation of Tax Increment District #8

Background: Shirley Weese Young is proposing to redevelop the vacant corner of N. Third Ave and Jefferson Street with a mixed-use building, including a music school/performing arts center on the ground floor with residential efficiency (studio) style apartments above. There also would be public restrooms as part of the project. The Common Council recently approved a development agreement with Ms. Young for the project, including some financial incentive to be covered through the proposed Tax Increment District #8 (TID #8).

To create this TID, the boundaries of the district were set and the project plan for the district was drafted. A public hearing regarding the boundaries and project plan was held before the Plan Commission. There was no testimony from the public. Following the hearing the Plan Commission approved a resolution that recommended the boundaries and project plan to the Common Council. The Common Council then approved its resolution to establish the TID. The final step is the approval from the Joint Review Board.

The City hired its financial consultant, R. W. Baird, to assist with the project plan and creation of the TID. The recommended project plan is included in the packet. TID #8 is being established as a mixed-use TID, which provides a 20-year timeframe to complete the projects and recover the expenditures. The financial proforma prepared by Baird shows that the TID's expenses would be recovered in the 14th year of the TID.

In addition to the aforementioned Muse project, there are other planned expenditures listed in the project plan in and around the TID boundaries. The listed expenditures are not required to occur. The City could scale back projects, if needed, to ensure the financial strength of the TID. Notably, the project plan does not include any specific development or expenditures relating to the property located at the northwest corner of Fourth Ave/Jefferson St. That site is also owned by Ms. Young and is included with the proposed TID #8 in anticipation of a redevelopment project occurring in the near future. But since there is no specific redevelopment proposal at this time, if a development requiring tax increment financing assistance is proposed, it would likely require a project plan amendment at a later date. Under Wisconsin TIF rules, there is no limit to the number of times a project plan can be amended, but the boundaries of the TID can only be amended up to four times.

Recommendation: Approve the JRB resolution approving TID #8.

Prepared by: Martin Olejniczak
Martin Olejniczak, Community Development Director

4-6-2023
Date

Reviewed by: Valerie Clarizio
Valerie Clarizio, Finance Director

4/6/23
Date

Reviewed by: Josh Van Lieshout
Josh Van Lieshout, City Administrator

April 6, 2023
Date

**Project Plan & District Boundary
Tax Incremental District No. 8
in the
CITY OF STURGEON BAY, WISCONSIN**



April 4, 2023

(Approved Actions)

| | |
|--|----------------|
| Organizational Joint Review Board Meeting Held | March 9, 2023 |
| Public Hearing Held | March 15, 2023 |
| Adopted by Planning Commission | March 15, 2023 |
| Adopted by City Council | April 4, 2023 |
| Adopted by Joint Review Board | April 13, 2023 |

Prepared in part by:



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

**City of Sturgeon Bay
TID #8 Project Plan & District Boundary**

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Section 1: 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/Human Resources Director |
| Valerie J. Clarizio | Finance Director/City Treasurer |
| Martin J. Olejniczak | Community Development Director |

Planning Commission

| | |
|----------------------------------|----------------|
| David J. Ward Ph. D, Chairperson | Helen L. Bacon |
| Kirsten Reeths | Mark Holey |
| Jeff Norland | Dennis Statz |
| Amy Stephens | |

Joint Review Board

| | |
|-------------------|---|
| Josh Van Lieshout | City Representative- Chairperson |
| Ken Pabich | Door County |
| Daniel Mincheff | Northeast Wisconsin Area Technical College |
| Mike Stephani | Sturgeon Bay School District |
| Bill Chaudoir | Public Member |

Section 2: 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 being proposed for 1.14 acres encompassing three parcels located at 321 Jefferson Street, 330 Jefferson Street, and 368 Jefferson Street. The sites are within the city limits. A developer is proposing to develop 330 Jefferson Street with a 6,809 square foot first floor venue for music performances and lessons. The first floor will also have a 1,200 square foot patio space facing the corner of Third Avenue and Jefferson Street. In addition, a 475 square foot extension will house public restrooms, accessible from the outside of the building. The 6,809 square foot second floor of the facility will house eleven studio apartment rentals. The city has agreed to provide \$900,000 in the form of developer-financed tax incremental financing. The developer will need financial incentives to assist with the high construction costs of the project. A second phase of development is proposed for the adjoining parcel at 368 Jefferson Street, which may also require tax increment financing incentives.

Tax Incremental financing is also being proposed for the property at 321 Jefferson Street. Facade improvements and renovation of the existing building are planned to facilitate re-use of this existing vacant retail building. The proposed and potential new developments 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 developments. 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 \$1,155,000 plus financing/interest costs during the TID's 15-year expenditure period. Proposed public project improvements may include

**City of Sturgeon Bay
TID #8 Project Plan & District Boundary**

but are not limited to developer incentives in the form of cash grants or TID loans, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the city projects a preliminary and conservative cash flow analysis indicating \$1,921,677 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The increment will also be used for restroom improvements as well as street/sidewalk improvements, parking improvements, and building façade improvements within the vicinity of the district. The city projects land and improvement values (incremental value) of approximately \$4,200,000 will be created in the TID by the end of 2025. This additional value will be a result of the improvements made and projects undertaken within the TID. If the project generates less in value than anticipated, any shortfall in paying of the loan incentive is borne by the developer.

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

Section 3: 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

City of Sturgeon Bay
TID #8 Project Plan & District Boundary

projects and programs are appropriately funded through tax increment financing.

- 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 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.

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.

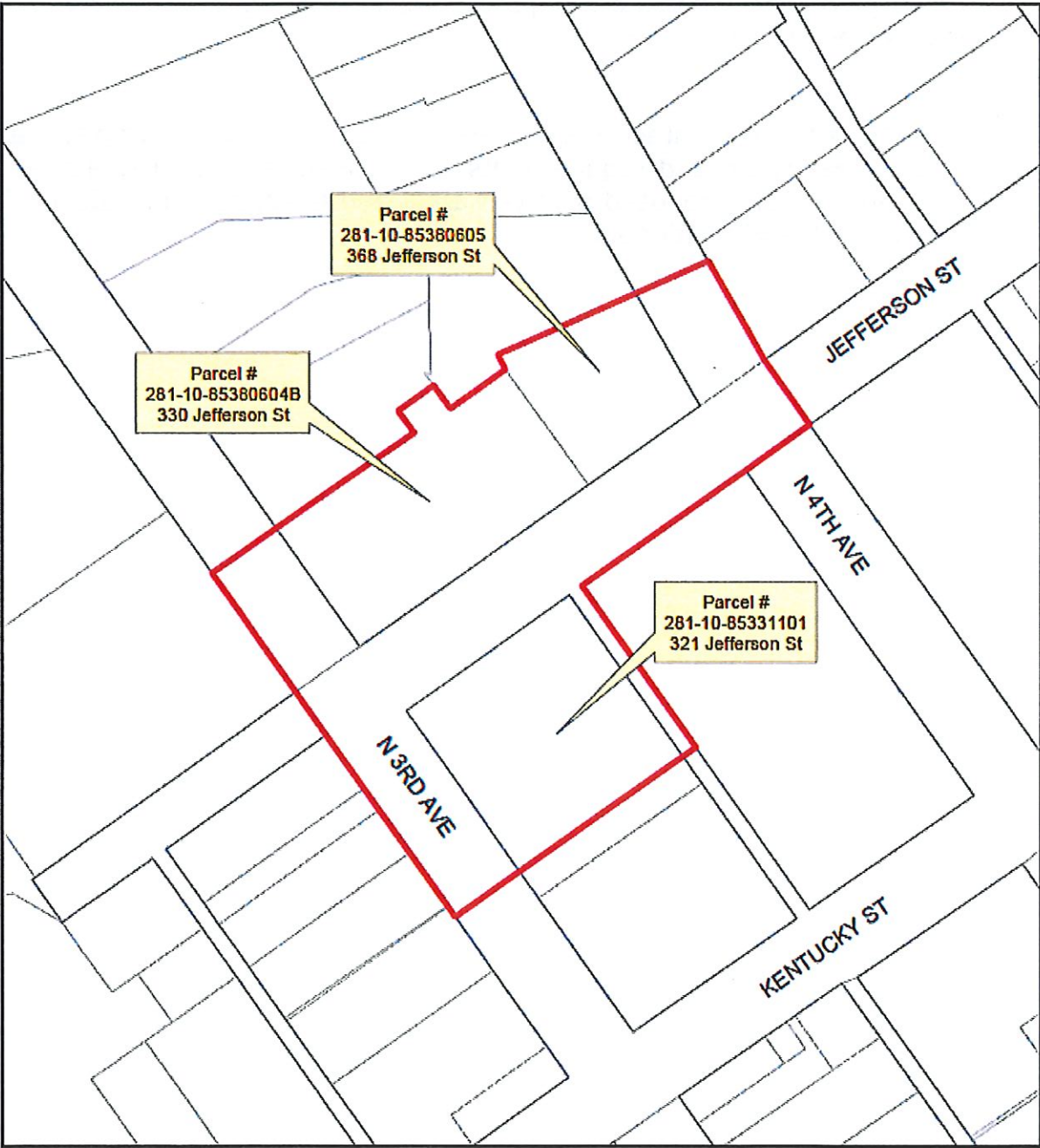
City of Sturgeon Bay
TID #8 Project Plan & District Boundary

7. The city estimates that 50% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Wisconsin Statutes 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.

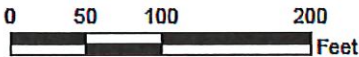
Section 4: Map of Proposed District Boundary

The current Map is reflective of the 01/01/2023 parcel list.

Tax Increment District #8



Map Date February 22, 2023

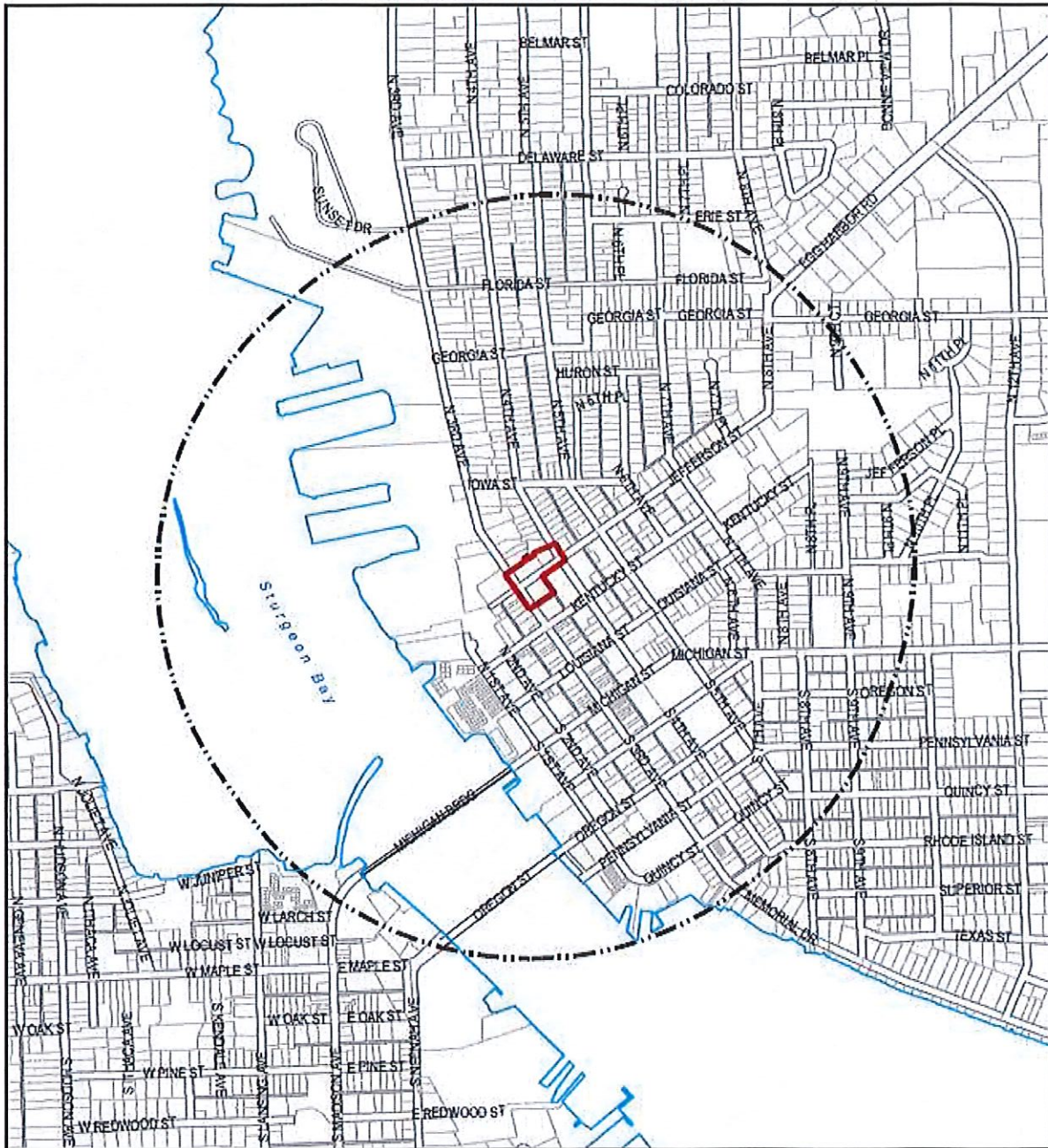


 District Boundary



Section 5: One Half Mile Radius Map of Proposed District Boundary

Tax Increment District #8 1/2 Mile Radius from Boundary



Map Date February 22, 2023

 1/2 Mile Radius from TID #8 Boundary
 Tax Increment District #8

0 1,000 2,000
Feet

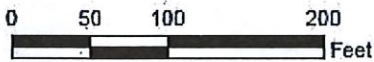


Section 6: Map Showing Existing Uses and Conditions

Tax Increment District #8
Existing Conditions



Map Date February 22, 2023



 District Boundary



Section 7: Preliminary Parcels List and Analysis

As of the 01/01/2023 parcels list.

| ID | Address | Parcel # | Valuation |
|------------------------|---------------|----------------|----------------------------|
| 1 | 321 Jefferson | 2811085331101 | \$ 793,500 |
| 2 | 330 Jefferson | 2811085380604B | \$ 76,700 |
| 3 | 368 Jefferson | 2811085380605 | \$ 241,500 |
| Total Valuation | | | <u>\$ 1,111,700</u> |

Section 8: 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 #8, the value increment of all existing Tax Increment Districts will be approximately 10.24%.

Valuation Test Compliance Calculation

| | |
|-----------------------------------|---------------------|
| 2022 Equalized Valuation (TID IN) | \$ 1,224,724,100 |
| Limit for 12% Test | \$ 146,966,892 |
| Increment Value of Existing TIDs | \$ 124,285,600 |
| Projected Base Value of New TID | <u>\$ 1,111,700</u> |
| Total Value Subject to Test | \$ 125,397,300 |

Compliance ($\$125,397,300 < \$146,966,892$)

Meets Requirement

Section 9: 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.

**City of Sturgeon Bay
TID #8 Project Plan & District Boundary**

1. DEVELOPER INCENTIVE

LOCATION: 330 Jefferson St.

TOTAL: \$775,000

DESCRIPTION: The Developer plans to develop a 6,809 square foot venue for music performances and lessons. The first floor will also have a 1,200 square foot patio space facing the corner of Third Avenue and Jefferson Street. The 6,809 square foot second floor of the facility will house eleven studio apartment rentals.

2. PUBLIC RESTROOMS

LOCATION: 330 Jefferson St.

TOTAL: \$125,000

DESCRIPTION: Development includes the creation of three public restrooms accessible outside the building at the end of the commercial section of Third Avenue where there are no public restrooms. Estimated size is 475 square feet.

3. STREET/SIDEWALK IMPROVEMENTS

LOCATION: Jefferson St. from 3rd Avenue to 7th Place.

TOTAL: \$25,000

DESCRIPTION: Jefferson Street intersection improvements including crosswalk repairs along with spot repairs of the streets and sidewalks in the vicinity.

4. PARKING IMPROVEMENTS

LOCATION: 117 N. Second Ave/122 N. First Ave

TOTAL: \$150,000

DESCRIPTION: Maintenance and repairs to the public parking structure bounded by 1st Ave, Kentucky St, 2nd Ave, and Louisiana St.

City of Sturgeon Bay
TID #8 Project Plan & District Boundary

5. FACADE IMPROVEMENTS

LOCATION: 321 Jefferson Street

TOTAL: \$50,000

DESCRIPTION: Financial Incentive to developer for façade improvements at 321 Jefferson Street. The façade improvements would be accompanied by interior building renovation of approximately \$500,000 by developer to facilitate reuse of the building for retail and other commercial purposes.

6. ADMINISTRATIVE / ORGANIZATIONAL FEES

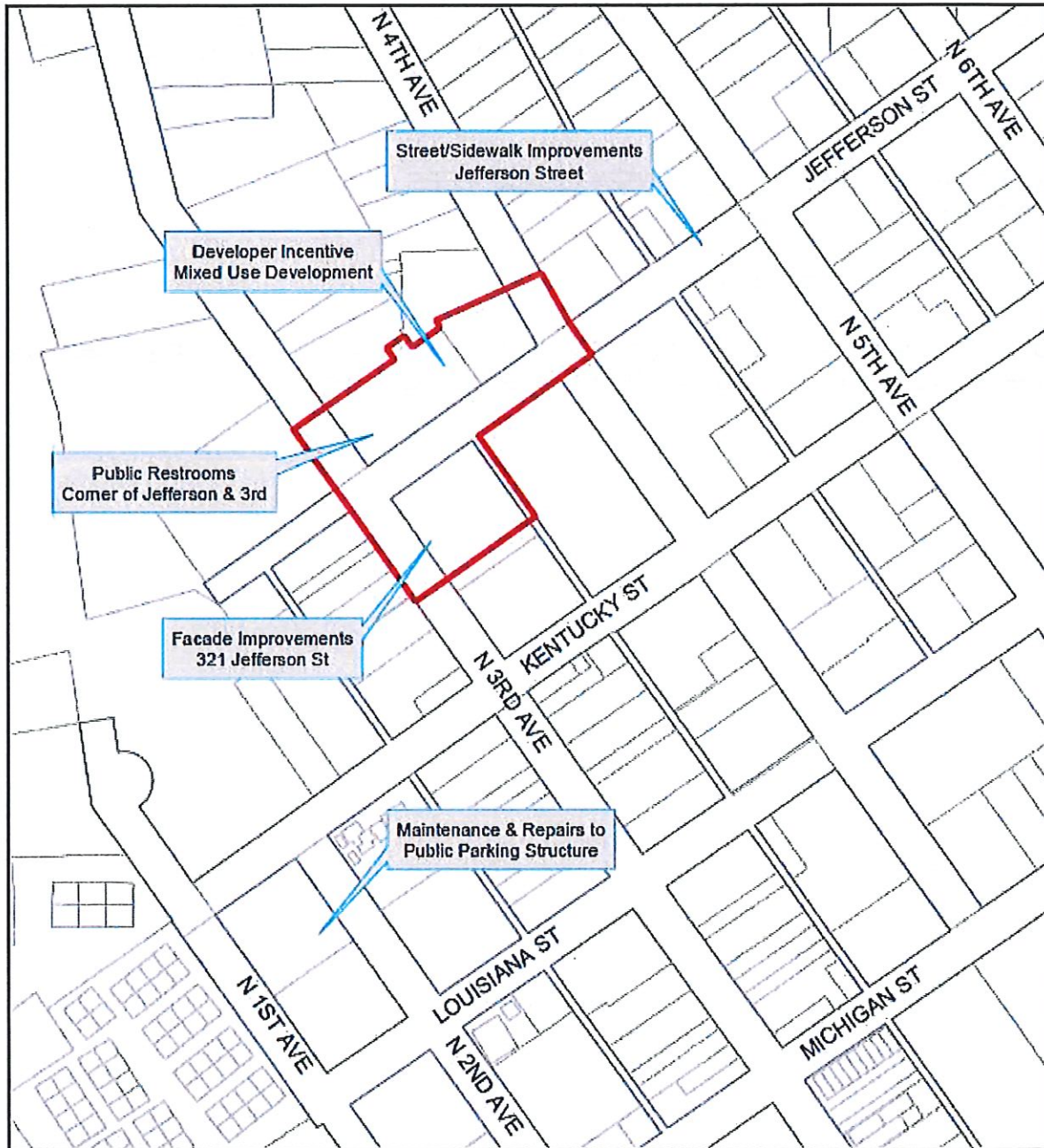
LOCATION: Entire TID

TOTAL: \$30,000

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

Section 10: Maps Showing Proposed Improvements and Uses

Tax Increment District #8 Proposed Projects



Map Date February 22, 2023

0 100 200 400
Feet

 District Boundary



Section 11: Detailed List of Project Costs

| | |
|--|--------------------|
| 1. DEVELOPER INCENTIVE | \$775,000 |
| 2. PUBLIC RESTROOMS | \$125,000 |
| 3. STREET/SIDEWALKS IMPROVEMENTS | \$25,000 |
| 4. PARKING IMPROVEMENTS | \$150,000 |
| 5. FACADE IMPROVEMENTS | \$50,000 |
| 6. ADMINSTRATIVE / ORGANIZATIONAL FEES | \$30,000 |
| ESTIMATED TOTAL | \$1,155,000 |

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.

Section 12: 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 because 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.

To evaluate the economic feasibility of TID #8 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 #8. The proforma analyzes expenses based on project plan costs of TID #8 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #8 tax increments will be used to fund project costs and implementation of this Plan will also require that the city issue a developer grant/loan 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.

Section 13: 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 #8 tax increments and to issue a developer grant/loan 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 #8 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 and 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 \$1,155,000 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. The city reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market 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.

Section 14: Annexed Property

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

Section 15: Proposed Changes in Zoning Ordinances

The city intends to implement a zoning code amendment adding a category to the minimum floor area chart under s. 20.27(2) for efficiency (studio) units with a minimum of 450 square feet. This change would allow efficiency (studio) style units to be 450 square feet in all zoning districts where they are allowed.

Section 16: 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.

Section 17: 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.

Section 18: 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.

Section 19: 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.

Section 20: 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.

SECTION 21: EXHIBIT A CASH FLOW PROFORMA ANALYSIS

City of Sturgeon Bay Tax Increment District No. 8 Cash Flow Proforma Analysis

| Assumptions | | |
|---|--|---------|
| Annual Inflation During Life of TID: | | 1.00% |
| 2021 Gross Tax Rate (per \$1000 Equalized Value): | | \$22.77 |
| Annual Adjustment to tax rate: | | 0.00% |
| Investment rate: | | 0.50% |
| Data above dashed line are actual | | |

| Developer Incentive - Criteria | | |
|--------------------------------|--|-------------|
| New Construction: | | \$4,200,000 |
| TIF Assistance: | | \$1,135,000 |
| Does TIF Cash Flow: | | YES |
| City Increment Required: | | NO |

| Year | Background Data | | | | | Revenues | | | Expenditures | | TID Status | | | |
|------|--|-------------------------------|---|-----------------------------------|--------------------|-----------------------|-------------------------------|--------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------|---|----------------------|
| | (a) TIF District Valuation (January 1) Base Value \$4,111,700 | (b) Inflation Increment | (c) Construction Increment (1) | (d) TIF Increment Over Base | (e) Tax Rate | (f) Tax Revenue | (g) Investment Proceeds | (h) Total Revenues | (i) Payment to Developer (1) | (j) Project Costs | (k) Combined Expenditures | (l) Annual Balance | (m) Year End Cumulative Balance (December 31) | (n) Cost Recovery |
| 2023 | \$1,111,700 | \$0 | \$0 | \$0 | \$22.77 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 2023 |
| 2024 | \$1,111,700 | \$11,117 | \$0 | \$4,211,117 | \$22.77 | \$0 | \$0 | \$0 | \$0 | \$63,750 | \$63,750 | (\$63,750) | (\$63,750) | 2024 |
| 2025 | \$5,322,817 | \$53,228 | \$4,264,345 | \$4,264,345 | \$22.77 | \$0 | \$0 | \$0 | \$0 | \$60,000 | \$63,750 | (\$27,863) | (\$127,500) | 2025 |
| 2026 | \$5,376,045 | \$53,760 | \$4,318,106 | \$4,318,106 | \$22.77 | \$95,887 | \$0 | \$95,887 | \$0 | \$60,000 | \$63,750 | (\$27,863) | (\$155,363) | 2026 |
| 2027 | \$5,429,806 | \$54,298 | \$4,372,404 | \$4,372,404 | \$22.77 | \$97,099 | \$0 | \$97,099 | \$60,000 | \$60,000 | \$63,750 | (\$26,651) | (\$182,014) | 2027 |
| 2028 | \$5,484,104 | \$54,841 | \$4,427,245 | \$4,427,245 | \$22.77 | \$98,323 | \$0 | \$98,323 | \$60,000 | \$60,000 | \$60,000 | \$38,323 | (\$143,690) | 2028 |
| 2029 | \$5,538,945 | \$55,389 | \$4,482,634 | \$4,482,634 | \$22.77 | \$99,560 | \$0 | \$99,560 | \$60,000 | \$60,000 | \$60,000 | \$39,560 | (\$104,131) | 2029 |
| 2030 | \$5,594,334 | \$55,943 | \$4,538,578 | \$4,538,578 | \$22.77 | \$100,808 | \$0 | \$100,808 | \$60,000 | \$60,000 | \$60,000 | \$40,808 | (\$63,322) | 2030 |
| 2031 | \$5,650,278 | \$56,503 | \$4,595,080 | \$4,595,080 | \$22.77 | \$102,070 | \$0 | \$102,070 | \$60,000 | \$60,000 | \$60,000 | \$42,070 | (\$21,253) | 2031 |
| 2032 | \$5,706,780 | \$57,068 | \$4,652,148 | \$4,652,148 | \$22.77 | \$103,343 | \$0 | \$103,343 | \$60,000 | \$60,000 | \$60,000 | \$43,343 | \$22,091 | 2032 |
| 2033 | \$5,763,848 | \$57,638 | \$4,709,787 | \$4,709,787 | \$22.77 | \$104,630 | \$110 | \$104,740 | \$60,000 | \$60,000 | \$60,000 | \$44,740 | \$66,831 | 2033 |
| 2034 | \$5,821,487 | \$58,215 | \$4,768,001 | \$4,768,001 | \$22.77 | \$105,929 | \$334 | \$106,264 | \$60,000 | \$60,000 | \$60,000 | \$46,264 | \$113,095 | 2034 |
| 2035 | \$5,879,701 | \$58,797 | \$4,826,798 | \$4,826,798 | \$22.77 | \$107,242 | \$565 | \$107,807 | \$60,000 | \$60,000 | \$60,000 | \$47,807 | \$160,902 | 2035 |
| 2036 | \$5,938,498 | \$59,385 | \$4,886,183 | \$4,886,183 | \$22.77 | \$108,567 | \$805 | \$109,372 | \$60,000 | \$60,000 | \$60,000 | \$49,372 | \$210,274 | 2036 |
| 2037 | \$5,997,883 | \$59,979 | \$4,946,162 | \$4,946,162 | \$22.77 | \$109,906 | \$1,031 | \$110,938 | \$60,000 | \$60,000 | \$60,000 | \$50,938 | \$261,231 | 2037 |
| 2038 | \$6,057,862 | \$60,579 | \$5,006,741 | \$5,006,741 | \$22.77 | \$111,258 | \$1,306 | \$112,565 | \$60,000 | \$60,000 | \$60,000 | \$52,565 | \$313,796 | 2038 |
| 2039 | \$6,118,441 | \$61,184 | \$5,067,925 | \$5,067,925 | \$22.77 | \$112,624 | \$1,569 | \$114,193 | \$60,000 | \$60,000 | \$60,000 | \$54,193 | \$367,989 | 2039 |
| 2040 | \$6,179,625 | \$61,796 | \$5,129,722 | \$5,129,722 | \$22.77 | \$114,003 | \$1,840 | \$115,843 | \$60,000 | \$60,000 | \$60,000 | \$55,843 | \$423,832 | 2040 |
| 2041 | \$6,241,422 | \$62,414 | \$5,192,136 | \$5,192,136 | \$22.77 | \$115,397 | \$2,119 | \$117,516 | \$60,000 | \$60,000 | \$60,000 | \$57,516 | \$481,348 | 2041 |
| 2042 | \$6,303,836 | \$63,038 | \$5,255,174 | \$5,255,174 | \$22.77 | \$116,804 | \$2,707 | \$119,511 | \$60,000 | \$60,000 | \$60,000 | \$59,511 | \$540,859 | 2042 |
| 2043 | \$6,366,874 | \$63,669 | \$5,318,843 | \$5,318,843 | \$22.77 | \$118,225 | \$3,304 | \$121,529 | \$900,000 | \$235,000 | \$1,135,000 | \$121,529 | \$782,388 | 2043 |
| | | | | | | \$1,921,677 | \$15,711 | \$1,937,388 | | | | | | |

Type of TID: Mixed-Use
2023 TID Inception
2038 Final Year to Incur TIF Related Costs
2043 Maximum Legal Life of TID (20 Years)

(1) Per City estimates.

SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

| City of Sturgeon Bay - TID # 8 | | | | | | |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Calculation of the Growth of Estimated Tax Increments by Taxing Entity | | | | | | |
| Revenue | Projected Increment | County | City | School District | Technical College | |
| 2023 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2024 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2026 | \$ 95,887 | \$ 15,893 | \$ 36,439 | \$ 40,159 | \$ 3,397 | \$ 3,397 |
| 2027 | \$ 97,099 | \$ 16,094 | \$ 36,899 | \$ 40,666 | \$ 3,440 | \$ 3,440 |
| 2028 | \$ 98,323 | \$ 16,297 | \$ 37,364 | \$ 41,179 | \$ 3,483 | \$ 3,483 |
| 2029 | \$ 99,560 | \$ 16,502 | \$ 37,834 | \$ 41,697 | \$ 3,527 | \$ 3,527 |
| 2030 | \$ 100,808 | \$ 16,709 | \$ 38,309 | \$ 42,220 | \$ 3,571 | \$ 3,571 |
| 2031 | \$ 102,070 | \$ 16,918 | \$ 38,788 | \$ 42,748 | \$ 3,616 | \$ 3,616 |
| 2032 | \$ 103,343 | \$ 17,129 | \$ 39,272 | \$ 43,281 | \$ 3,661 | \$ 3,661 |
| 2033 | \$ 104,630 | \$ 17,342 | \$ 39,761 | \$ 43,820 | \$ 3,706 | \$ 3,706 |
| 2034 | \$ 105,929 | \$ 17,558 | \$ 40,255 | \$ 44,364 | \$ 3,752 | \$ 3,752 |
| 2035 | \$ 107,242 | \$ 17,775 | \$ 40,754 | \$ 44,914 | \$ 3,799 | \$ 3,799 |
| 2036 | \$ 108,567 | \$ 17,995 | \$ 41,257 | \$ 45,469 | \$ 3,846 | \$ 3,846 |
| 2037 | \$ 109,906 | \$ 18,217 | \$ 41,766 | \$ 46,030 | \$ 3,893 | \$ 3,893 |
| 2038 | \$ 111,258 | \$ 18,441 | \$ 42,280 | \$ 46,596 | \$ 3,941 | \$ 3,941 |
| 2039 | \$ 112,624 | \$ 18,667 | \$ 42,799 | \$ 47,168 | \$ 3,990 | \$ 3,990 |
| 2040 | \$ 114,003 | \$ 18,896 | \$ 43,323 | \$ 47,746 | \$ 4,038 | \$ 4,038 |
| 2041 | \$ 115,397 | \$ 19,127 | \$ 43,853 | \$ 48,329 | \$ 4,088 | \$ 4,088 |
| 2042 | \$ 116,804 | \$ 19,360 | \$ 44,387 | \$ 48,919 | \$ 4,138 | \$ 4,138 |
| 2043 | \$ 118,225 | \$ 19,596 | \$ 44,927 | \$ 49,514 | \$ 4,188 | \$ 4,188 |
| TOTALS | \$ 1,921,677 | \$ 318,514 | \$ 730,270 | \$ 804,820 | \$ 68,073 | \$ 68,073 |

SECTION 22: EXHIBIT B CITY ATTORNEY OPINION

INSERT ATTORNEY OPINION

SECTION 23: EXHIBIT C TID # 8 BOUNDARY LEGAL DESCRIPTION

A tract of land located in the SE ¼ of the SE ¼, Government Lot 4, Section 6, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin, within Block 33 and Block 38 of the Assessor's Map of the City of Sturgeon Bay and described as follows.

Tract 2 of Certified Survey #436 recorded as Document #530517 in Volume 2 of Certified Survey Maps, Page 294, Lot 2 of Certified Survey #3484 recorded as Document #846754, and Lot 1 of Certified Survey #1655 recorded as Document #649807 in Volume 10 of Certified Survey Maps, Page 72.

SECTION 24: DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

PLANNING COMMISSION RESOLUTION #2023-01

Resolution Formally Adopting Proposed Project Plan and Boundaries for Tax
Incremental District No. 8

RECOMMENDED ADOPTION OF THE PROJECT PLAN AND BOUNDARIES FOR TAX INCREMENTAL DISTRICT NO. 8 CITY OF STURGEON BAY, WISCONSIN

WHEREAS, pursuant to Wisconsin Statutes §66.1105 the City of Sturgeon Bay has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the city; and

WHEREAS, Tax Incremental District No. 8 ("the district") is proposed to be created as a "mixed-use district" where not less than fifty percent (50%) by area, of the real property within the district is suitable for industrial, commercial, residential development, and

WHEREAS, a Project Plan for Tax Incremental District No. 8 has had been prepared that includes the following:

1. A statement listing the kind, number, and location of proposed public works or improvements within the district.
2. An economic feasibility study.
3. A detailed list of estimated projects costs.
4. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred.
5. A map showing existing uses and conditions of real property in the district.
6. A map showing proposed improvements and uses in the district.
7. Proposed changes of zoning ordinance, master plan, map, building codes, and City Ordinances.
8. A statement of the proposed method for relocation of any person to be displaced.
9. A statement indicating how creation of the district promotes the orderly development of the city.
10. A list of estimated non-projects costs.
11. An Opinion of the City Attorney advising that the plan is complete and complies with Wis. Statute §66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of the public hearing by the Plan Commission was sent to the City of Sturgeon Bay, Door County, the Sturgeon Bay School District, and Northeast Wisconsin Area Technical College which constitutes all the local governmental entities having the power to levy taxes on property located within the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on March 15, 2023, held a public hearing concerning the project plan and boundaries and proposed creation of the district providing interested parties a reasonable opportunity to express their views on the proposed creation of a tax incremental district and the proposed boundaries of the district.

PLANNING COMMISSION RESOLUTION #2023-01

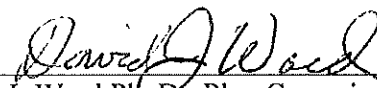
Resolution Formally Adopting Proposed Project Plan and Boundaries for Tax
Incremental District No. 8

NOW THEREFORE, BE IT RESOLVED by the Plan Commission of the City
of Sturgeon Bay that:

1. It recommends to the Common Council that Tax Incremental District No. 8, City of Sturgeon Bay, be created with boundaries as designated by Exhibit A, which is attached and incorporated herein by reference.
2. It approves the Project Plan as prepared by Robert W. Baird & Co, dated March 15, 2023, which is incorporated herein in its entirety by reference, and recommends its approval to the Common Council.
3. Creation of the District promotes orderly development in the city; and
4. That the City Clerk is hereby directed to provide the Common Council with a certified copy of this Resolution upon its adoption by the Plan Commission.


Adopted this 15th day of March 2023

City of Sturgeon Bay

By 
David J. Ward Ph.D., Plan Commission Chairman

CERTIFICATION

I hereby certify that the foregoing Resolution was duly adopted by the Planning
Commission of the City of Sturgeon Bay on the 15th day of March 2023.


Stephanie L. Reinhardt,
City of Sturgeon Bay
City Clerk

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 8

**ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT
PLAN FOR TAX INCREMENTAL DISTRICT NO. 8, CITY OF STURGEON BAY,
DOOR COUNTY, WISCONSIN**

WHEREAS, pursuant to Wisconsin Statutes §66.1105 the City of Sturgeon Bay has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the city; and

WHEREAS, Tax Incremental District No. 8 (“the district”) is proposed to be created as a “mixed-use district” where not less than fifty percent (50%) by area, of the real property within the district is suitable for industrial, commercial, residential development. and

WHEREAS, a Project Plan for Tax Incremental District No. 8 has been prepared that includes the following:

1. A statement listing the kind, number, and location of proposed public works or improvements within the district.
2. An economic feasibility study.
3. A detailed list of estimated projects costs.
4. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred.
5. A map showing existing uses and conditions of real property in the district.
6. A map showing proposed improvements and uses in the district.
7. Proposed changes of zoning ordinance, master plan, map, building codes, and City Ordinances.
8. A statement of the proposed method for relocation of any person to be displaced.
9. A statement indicating how creation of the district promotes the orderly development of the city.
10. A list of estimated non-project costs.
11. An Opinion of the City Attorney advising that the plan is complete and complies with Wis. Statute §66.1105(4)(f); and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on March 15, 2023, held a public hearing concerning the project plan and boundaries and proposed creation of the district providing interested parties a reasonable opportunity to express their views on the proposed creation of a tax incremental district and the proposed boundaries of the district; and

WHEREAS, after said public hearing, the Plan Commission adopted a resolution, and recommended to the Common Council that it create the district.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Sturgeon Bay that:

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 8

1. The Recitals set forth above are incorporated herein and are made an enforceable part of this resolution.
2. The boundaries of the district are hereby approved and established as legally described in Exhibit A attached and incorporated herein by reference.
3. The district is created effective as of January 1, 2023.
4. The City Council finds and declares that:
 - a. Not less than fifty percent (50%), by area, of the real property within the district is suitable for industrial, commercial, residential development within the meaning of Section §66.1105(2)(cm) of the Wisconsin Statutes. Less than 35 percent (35%) of the district land is proposed for newly platted residential development and the residential housing density is at least three units per acre.
 - b. Based upon the findings, as stated in (a) above, the district is declared to be a mixed-use development district based on the identification and classification of the property included within the district.
 - c. The improvement of the area is likely to significantly enhance all the other real property's value in the district.
 - d. The private development activities projected in the Project Plan would not occur without tax incremental financing.
 - e. The equalized value of the taxable property in the district plus the value increment of all other existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
 - f. The City estimates that 50% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Section §66.1105 (5)(b) of the Wisconsin Statutes.
 - g. Confirms less than 35 percent (35%) of the district is land proposed for newly platted residential development. Residential housing density is a least three unit per acre.
 - h. The project costs relate directly to promoting mixed-use development in the district consistent with the purpose for which the district is created.
 - i. Confirms that the boundaries of the district do not include any annexed territory that was not within the boundaries of the City on January 1, 2004.
5. The Project Plan, prepared by Robert W. Baird & Co. dated April 4, 2023, which is incorporated herein in its entirety by reference, is approved and the City further finds that plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2023, pursuant to the provisions of Section §66.1105 (5) (b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under section §70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the District, and the City Clerk is hereby authorized and

Resolution Formally Establishing the Boundaries of and Approving the Project Plan for
Tax Incremental District No. 8

directed to make similar notations on the tax roll made under Section §70.65 of the
Wisconsin Statutes, pursuant to Section §66.1105(5)(f) of the Wisconsin Statutes.

Adopted this 4th day of April 2023

City of Sturgeon Bay

By _____
David J. Ward, Ph.D., Mayor

CERTIFICATION

I hereby certify that the foregoing Resolution was duly adopted by the Common Council
of the City of Sturgeon Bay on the 4th day of April 2023.

Stephanie L. Reinhardt,
City of Sturgeon Bay
City Clerk

EXHIBIT A

Legal Description of Proposed TID #8 Boundary

A tract of land located in the SE ¼ of the SE ¼, Government Lot 4, Section 6, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin, within Block 33 and Block 38 of the Assessor's Map of the City of Sturgeon Bay and described as follows.

Tract 2 of Certified Survey #436 recorded as Document #530517 in Volume 2 of Certified Survey Maps, Page 294, Lot 2 of Certified Survey #3484 recorded as Document #846754, and Lot 1 of Certified Survey #1655 recorded as Document #649807 in Volume 10 of Certified Survey Maps, Page 72.

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JOINT REVIEW BOARD RESOLUTION #23-01

Resolution Formally Approving the Creation of Tax Incremental District No. 8

APPROVING THE CREATION OF TAX INCREMENTAL DISTRICT NO. 8, CITY OF STURGEON BAY, DOOR COUNTY, WISCONSIN

WHEREAS, the City of Sturgeon Bay seeks to create Tax Incremental District No. 8, City of Sturgeon Bay, Door County, Wisconsin ("the district"); and

WHEREAS, Section §66.1105(4m) of the Wisconsin Statutes requires that a Joint Review Board (the "Board") shall convene to review the proposal to create a tax incremental district; and

WHEREAS, the board consists of one representative chosen by the School District, one representative chosen by the Wisconsin Technical College District System, and one representative chosen by the County, all of whom represent local governmental entities and school districts that have the power to levy taxes on property within the District, and one representative chosen by the City and one public member; and

WHEREAS, the public member and the Board's chairperson were selected by a majority vote of the Board members before the public hearing was held pursuant to Section §66.1105(4)(a) of the Wisconsin Statutes; and

WHEREAS, all Board members were appointed and the first Board meeting held within 14 days after the notice was published pursuant to Section §66.1105(4)(a) and (e) of the Wisconsin Statutes, was held; and

WHEREAS, the Board has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the District and adopting the Project Plan, and the resolution adopted by the Common Council approving the creation of the District as authorized by section §66.1105(4)(gm) of the Wisconsin Statutes; and

WHEREAS, the Board has considered whether, and concluded that, the district meets the following criteria:

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

NOW THEREFORE, BE IT RESOLVED THAT the Recitals set forth above are approved by the Board and incorporated herein and made an enforceable part of this Resolution.

JOINT REVIEW BOARD RESOLUTION #23-01

Resolution Formally Approving the Creation of Tax Incremental District No. 8

BE IT FURTHER RESOLVED THAT the Board approves the creation of Tax Incremental District No. 8, City of Sturgeon Bay, Door County, Wisconsin.

Adopted this 13th day of April 2023 by a vote of ____ ayes and ____ noes.

By _____
Josh Van Lieshout, Chair