

**Project Plan & District Boundary
Tax Incremental District No. 9
in the
CITY OF STURGEON BAY, WISCONSIN**



August 16, 2023

(Approved Actions)

Organizational Joint Review Board Meeting Held	August 10, 2023
Public Hearing Held	August 16, 2023
Adopted by Planning Commission	August 16, 2023
Adopted by City Council	October 3, 2023
Adopted by Joint Review Board	October 12, 2023

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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
J. Spenser Gustafson	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 development within the city’s industrial park. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase manufacturing and related business 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 “Industrial 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 approximately 40.2 acres encompassing three parcels fronting along S. Neenah Ave, Deck Street, Halyard Street, and Shiloh Road. The sites are within the city limits. A developer is proposing to construct a 50,000 square foot flex industrial building with space for up to five tenants on a portion of one of the parcels. As tenant needs increase there is a plan for future expansion. The developer will need financial incentives to assist with the high construction costs of the project. The city is proposing to provide \$1,100,000 in the form of developer-financed tax incremental financing.

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 \$3,240,000 plus financing/interest costs during the TID’s 15-year expenditure period. Proposed public project improvements may include but are not limited to developer incentives in the form of cash grants or TID loans, street and other infrastructure improvements, 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 \$4,332,894 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 street improvements, stormwater management facilities and other infrastructure improvements within the vicinity of the district. The city projects land and improvement values (incremental value) of approximately \$5,500,000 will be

created in the TID by the end of 2025. A total of \$12,000,000 of incremental value is expected to be created by the end of the life of the district. This additional value will be a result of the improvements made and projects undertaken within 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.

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 industrial park development 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.
 - 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. 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

**City of Sturgeon Bay
TID #9 Project Plan & District Boundary**

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.

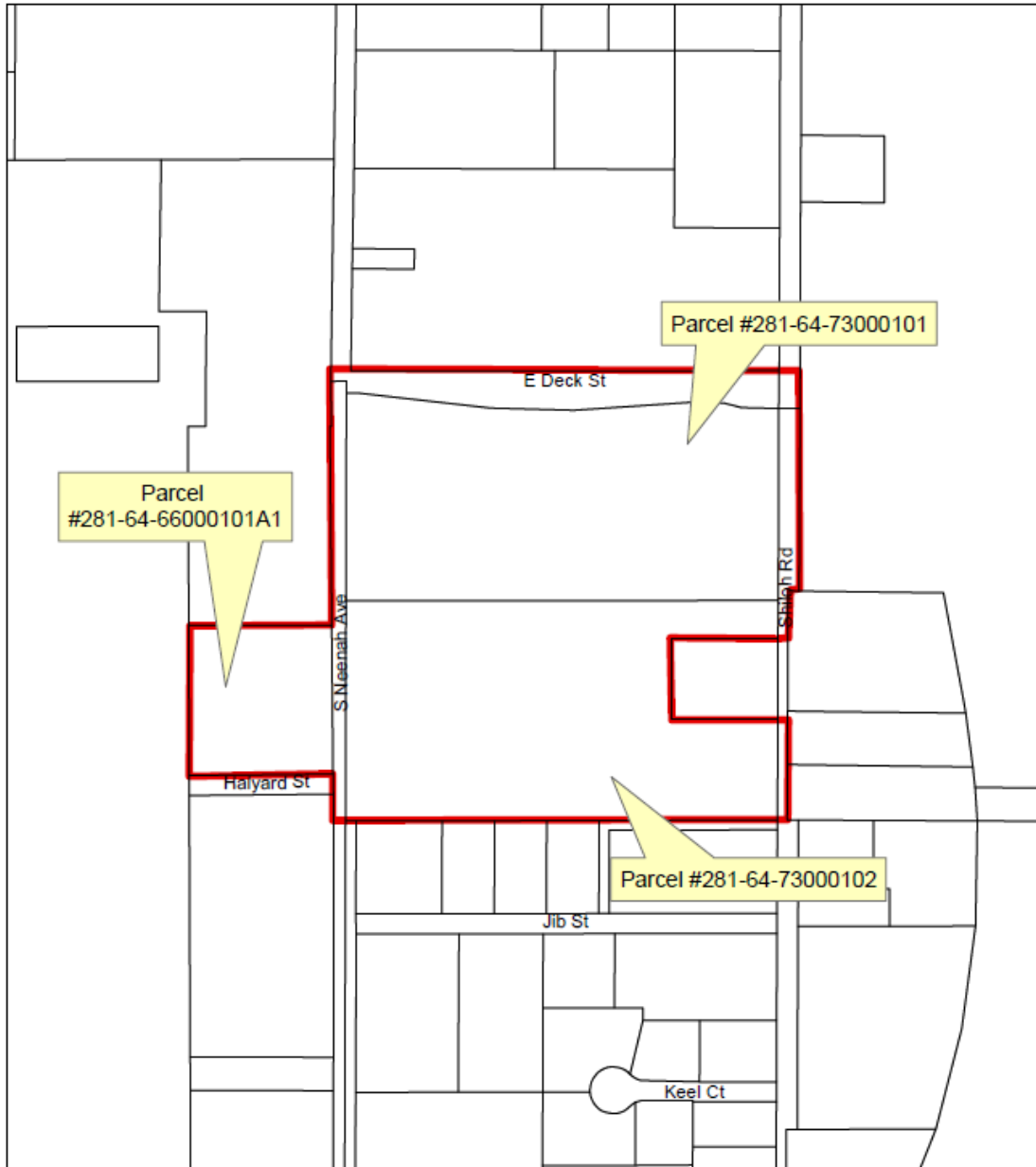
Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the city reasonably concludes 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 comprehensive plan of the city.
7. The city estimates that 0% 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. That more than 50% of the acreage of the district is suitable for industrial sites within the meaning of Section 66.1101 of the Wisconsin Statutes and has been zoned for industrial use.
9. The TID is being created as an Industrial District. This project plan has met the definition and requirements for an Industrial District.


Section 4: Map of Proposed District Boundary

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

Tax Increment District #9



Legend

 Tax Increment District #9 Boundary

0 250 500 1,000 Feet

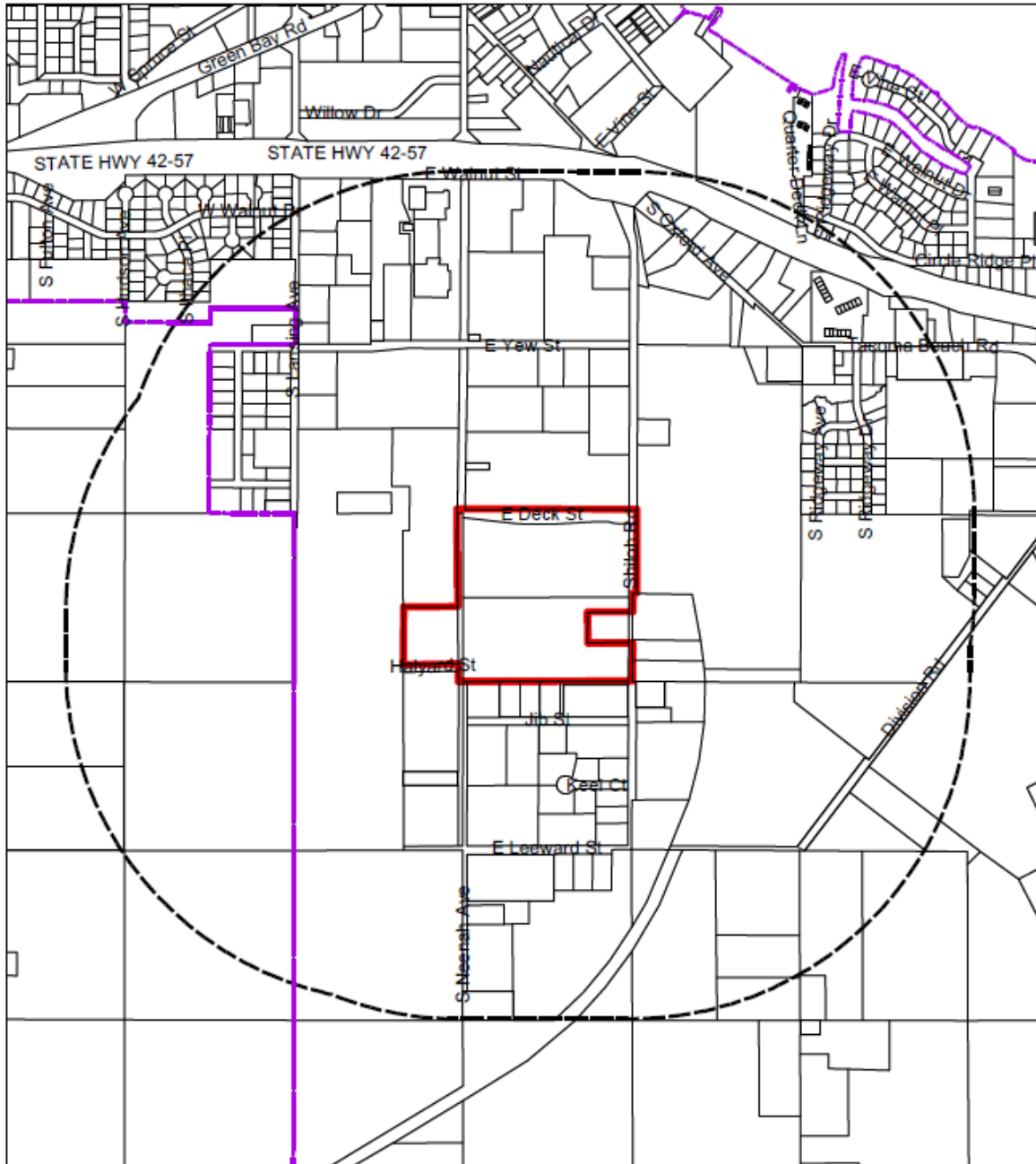
1 inch = 400 feet

July 2023






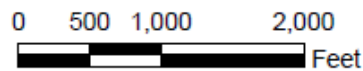
Section 5: One Half Mile Radius Map of Proposed District Boundary

Tax Increment District #9



Legend

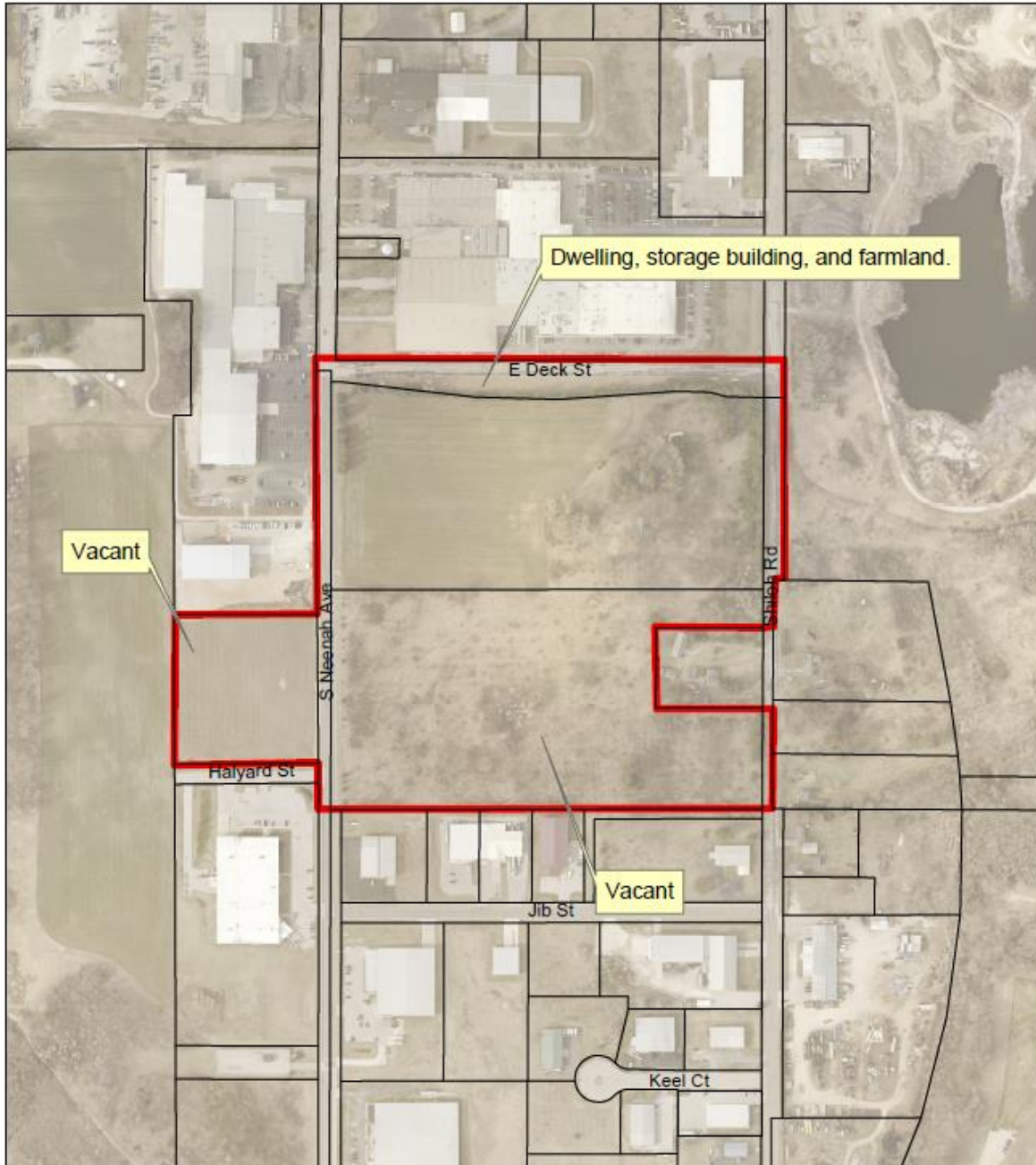
-  City Limits
-  Tax Increment District #9
-  1/2 Mile Buffer




June 2023

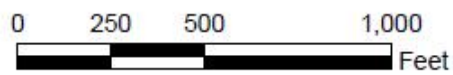
Section 6: Map Showing Existing Uses and Conditions

Tax Increment District #9
Existing Conditions



Legend

-  Tax Increment District #9 Boundary



1 inch = 400 feet

July 2023



Section 7: Preliminary Parcels List and Analysis

As of the 01/01/2023 parcels list.

ID	Address	Parcel #	Acres	Valuation
1	1265 Shiloh Road	281-64-73000101	17.45	\$ 139,400
2	N/A	281-64-66000101A1	4.41	\$ 800
3	N/A	281-64-73000102	17.79	\$ 0
Total Valuation				<u>\$ 140,200.00</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 #9, the value increment of all existing Tax Increment Districts will be approximately 7.09%.

Valuation Test Compliance Calculation

2023 Preliminary Equalized Valuation (TID IN)	\$ 1,456,712,100	
Limit for 12% Test	\$ 174,805,452	
Increment Value of Existing TIDs	\$ 103,191,700	
Projected Base Value of New TID	<u>\$ 140,200</u>	
Total Value Subject to Test	\$ 103,331,900	
Compliance (\$103,331,900 < \$174,805,452)		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.

1. DEVELOPER INCENTIVE FOR INDUSTRIAL FLEX BUILDING

LOCATION: East side of S. Neenah Avenue with exact location to be determined.

TOTAL: \$1,100,000

DESCRIPTION: A developer is proposing to construct a 50,000 square foot flex industrial building with space for about five tenants. As tenant needs increase there is a plan for future expansion to up to 100,000 square feet. The site is a portion of city-owned land fronting on S. Neenah Ave. Final site location and design is dependent upon engineering and surveying work that is currently underway.

2. STREET IMPROVEMENTS

LOCATION: Halyard Street, S. Neenah Avenue, Deck Street, and Shiloh Road

TOTAL: \$1,000,000

DESCRIPTION: This category includes constructing the north half of Halyard Street and repaving portions of S. Neenah Avenue, Deck Street, and Shiloh Road. It also potentially includes constructing a new street to serve lots within the TID, if such street is needed based upon the final layout of lots to be created within the TID.

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3. STORMWATER MANAGEMENT AND OTHER INFRASTRUCTURE IMPROVEMENTS

LOCATION: Within the area bounded by S. Neenah Avenue, Deck Street, and Shiloh Road

TOTAL: \$700,000

DESCRIPTION: This category includes a regional stormwater detention pond located along Shiloh Road, drainage and stormwater conveyance system, electrical services improvements, and other infrastructure needed to serve new industrial development.

4. LAND ACQUISITION/TRAIL CONNECTION

LOCATION: Entire TID

TOTAL: \$360,000

DESCRIPTION: This category includes the potential connection of the Ice Age Trail to the industrial park to increase pedestrian safety and increase connectivity. This category also includes the potential allocation of tax increment or tax increment financing to purchase future available parcels for inclusion within the industrial park or trail connection.

5. ENGINEERING/SURVEYING

LOCATION: Entire TID

TOTAL: \$40,000

DESCRIPTION: Professional services to design the infrastructure, inspect the construction, and create the individual lots for industrial development.

6. ADMINISTRATIVE / ORGANIZATIONAL FEES

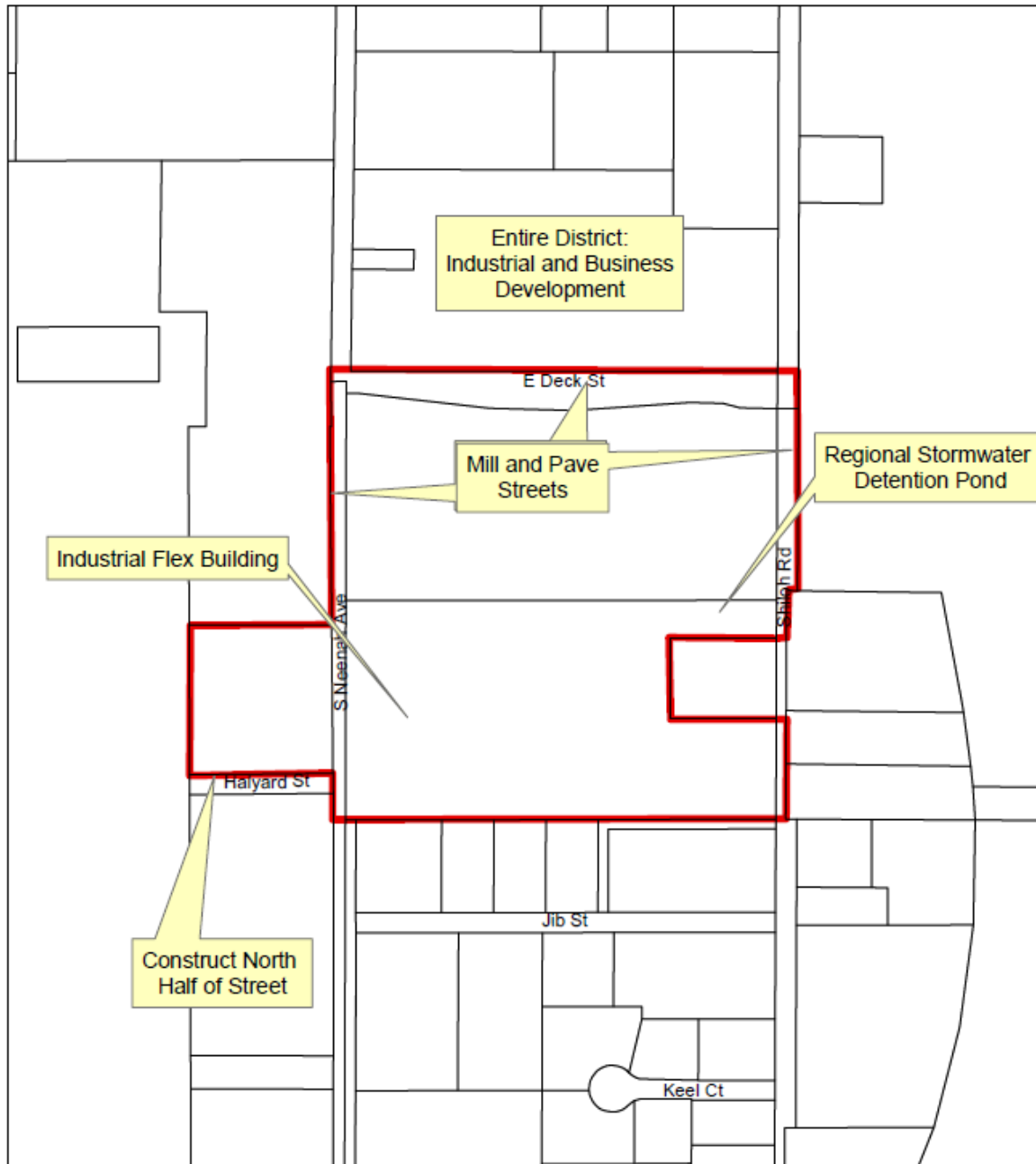
LOCATION: Entire TID

TOTAL: \$40,000


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

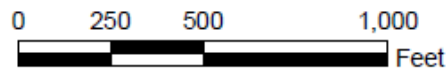
Section 10: Maps Showing Proposed Improvements and Uses

Tax Increment District #9
Proposed Improvements and Uses



Legend

-  Tax Increment District #9 Boundary



1 inch = 400 feet

July 2023



Section 11: Detailed List of Project Costs

1. DEVELOPER INCENTIVE	\$1,100,000
2. STREET IMPROVEMENTS	\$1,000,000
3. STORMWATER MANAGEMENT & OTHER INFRASTRUCTURE IMPROVEMENTS	\$700,000
4. LAND ACQUISITION/TRAIL CONNECTION	\$360,000
5. ENGINEERING/SURVEYING	\$40,000
6. ADMINSTRATIVE / ORGANIZATIONAL FEES	\$40,000
ESTIMATED TOTAL	\$3,240,000

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.

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- 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 #9 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 #9. The proforma analyzes expenses based on project plan costs of TID #9 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #9 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 2044, 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 #9 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 (BAN, NAN, TAN)

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).

Community Development Authority Lease Revenue Bonds:

Pursuant to Section 66.1335 Wisconsin Statutes (i.e., the "Community Development Authority Law") the City may issue Community Development Authority Lease Revenue Bonds to finance projects included within this Plan. Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the city may be subject to either a

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TID #9 Project Plan & District Boundary**

permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City or as a Lease Revenue Bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the city and therefore do not count against the cities' borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the city that represent service of the system to the city. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the city must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the city utilizes utility revenues other than tax increments to repay a portion of the bonds, the city must reduce the total eligible Project Costs in an equal amount.

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.

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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 \$3,240,000 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

No Changes to the existing zoning district map or zoning ordinance are anticipated to impact this project plan. Any changes in zoning that may take place throughout the life of the TID will be consistent with the City's Comprehensive Land Use Plan – Future Land Use Map.

Section 16: Proposed Changes in Master Plan, Map, Building Codes, and City 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. 9
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2022 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.09
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Example New Issue	
\$2,100,000	
General Obligation Bonds	
Dated: September 1, 2024	
Amount for Projects	\$2,100,000
Bid Premium Available for D/S	\$127,048
Cost of Issuance	\$88,625
Rounding	\$0
Less: Reoffering Premium	(\$215,673)

Year	Background Data					Revenues			Expenditures						TID Status			Year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)		(r)
	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Payment to Developer	Principal	Interest	LESS: Hypothetical Bid Premium	Debt Service	Admin/ Legal Costs	Combined Expenditures	Annual Balance	Year End Cumulative Balance		Cost Recovery
	(1)								(1)	(10/1)	(4/1 & 10/1)	LESS: TIC = 4.00%				(December 31)			
	Base Value \$140,200																		
2023	\$140,200	\$0	\$0	\$0	\$20.09	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000		(\$2,000)	(\$2,000)			
2024	\$140,200	\$1,402	\$5,500,000	\$5,501,402	\$20.09	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000		(\$2,000)	(\$4,000)			
2025	\$5,641,602	\$56,416		\$5,557,818	\$20.09	\$0	\$0	\$0	\$0	\$60,000	\$113,750	(\$113,750)	\$60,000	\$2,000	\$62,000	(\$62,000)	(\$66,000)		
2026	\$5,698,018	\$56,980		\$5,614,798	\$20.09	\$110,523	\$0	\$110,523	\$57,895	\$75,000	\$102,000	(\$13,298)	\$163,702	\$2,000	\$223,597	(\$113,074)	(\$179,074)		
2027	\$5,754,998	\$57,550	\$1,625,000	\$7,297,348	\$20.09	\$111,657	\$0	\$111,657	\$57,895	\$75,000	\$98,250		\$117,250	\$2,000	\$233,145	(\$121,488)	(\$300,562)		
2028	\$7,437,548	\$74,375	\$1,625,000	\$8,996,724	\$20.09	\$112,801	\$0	\$112,801	\$57,895	\$80,000	\$94,500		\$174,500	\$2,000	\$234,395	(\$121,593)	(\$422,155)		
2029	\$9,136,924	\$91,369	\$1,625,000	\$10,713,093	\$20.09	\$146,604	\$0	\$146,604	\$57,895	\$85,000	\$90,500		\$175,500	\$2,000	\$235,395	(\$88,791)	(\$510,946)		
2030	\$10,853,293	\$108,533	\$1,625,000	\$12,446,626	\$20.09	\$180,744	\$0	\$180,744	\$57,895	\$90,000	\$86,250		\$176,250	\$2,000	\$236,145	(\$55,401)	(\$566,347)		
2031	\$12,586,826	\$125,868		\$12,572,494	\$20.09	\$215,226	\$0	\$215,226	\$57,895	\$95,000	\$81,750		\$176,750	\$2,000	\$236,645	(\$21,419)	(\$587,765)		
2032	\$12,712,694	\$127,127		\$12,699,621	\$20.09	\$250,053	\$0	\$250,053	\$57,895	\$95,000	\$77,000		\$172,000	\$2,000	\$231,895	\$18,158	(\$569,607)		
2033	\$12,839,821	\$128,398		\$12,828,019	\$20.09	\$252,581	\$0	\$252,581	\$57,895	\$100,000	\$72,250		\$172,250	\$2,000	\$232,145	\$20,437	(\$549,171)		
2034	\$12,968,219	\$129,682		\$12,957,701	\$20.09	\$255,135	\$0	\$255,135	\$57,895	\$105,000	\$67,250		\$172,250	\$2,000	\$232,145	\$22,991	(\$526,180)		
2035	\$13,097,901	\$130,979		\$13,088,680	\$20.09	\$257,715	\$0	\$257,715	\$57,895	\$110,000	\$62,000		\$172,000	\$2,000	\$231,895	\$25,820	(\$500,360)		
2036	\$13,228,880	\$132,289		\$13,220,969	\$20.09	\$260,320	\$0	\$260,320	\$57,895	\$120,000	\$56,500		\$176,500	\$2,000	\$236,395	\$23,925	(\$476,435)		
2037	\$13,361,169	\$133,612		\$13,354,581	\$20.09	\$262,952	\$0	\$262,952	\$57,895	\$125,000	\$50,500		\$175,500	\$2,000	\$235,395	\$27,557	(\$448,878)		
2038	\$13,494,781	\$134,948		\$13,489,529	\$20.09	\$265,609	\$0	\$265,609	\$57,895	\$130,000	\$44,250		\$174,250	\$2,000	\$234,145	\$31,465	(\$417,413)		
2039	\$13,629,729	\$136,297		\$13,625,826	\$20.09	\$268,294	\$0	\$268,294	\$57,895	\$135,000	\$37,750		\$172,750	\$2,000	\$232,645	\$35,649	(\$381,764)		
2040	\$13,766,026	\$137,660		\$13,763,486	\$20.09	\$271,005	\$0	\$271,005	\$57,895	\$145,000	\$31,000		\$176,000	\$2,000	\$235,895	\$35,110	(\$346,654)		
2041	\$13,903,686	\$139,037		\$13,902,523	\$20.09	\$273,743	\$0	\$273,743	\$57,895	\$150,000	\$23,750		\$173,750	\$2,000	\$233,645	\$40,098	(\$306,556)		
2042	\$14,042,723	\$140,427		\$14,042,950	\$20.09	\$276,508	\$0	\$276,508	\$57,895	\$160,000	\$16,250		\$176,250	\$2,000	\$236,145	\$40,364	(\$266,193)		
2043	\$14,183,150	\$141,832		\$14,184,782	\$20.09	\$279,302	\$0	\$279,302	\$57,895	\$165,000	\$8,250		\$173,250	\$2,000	\$231,145	\$48,157	(\$218,036)		
2044	\$14,324,982	\$143,250		\$14,328,032	\$20.09	\$282,123	\$0	\$282,123	\$57,895	\$0	\$0		\$0	\$0	\$57,895	\$224,228	\$6,192	Expenditures Recovered	
			\$2,328,032	\$12,000,000		\$4,332,894	\$0	\$4,332,894	\$1,100,000	\$2,100,000	\$1,213,750	(\$127,048)	\$3,186,702	\$40,000	\$4,326,702				

Type of TID: Industrial
2024 TID Inception
2039 Final Year to Incur TIF Related Costs
2044 Maximum Legal Life of TID (20 Years)

(1) Per City estimates.

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SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

City of Sturgeon Bay - TID # 9					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	City	School District	Technical College
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ -
2026	\$ 110,523	\$ 18,319	\$ 42,001	\$ 46,288	\$ 3,915
2027	\$ 111,657	\$ 18,507	\$ 42,431	\$ 46,763	\$ 3,955
2028	\$ 112,801	\$ 18,697	\$ 42,866	\$ 47,242	\$ 3,996
2029	\$ 146,604	\$ 24,299	\$ 55,712	\$ 61,399	\$ 5,193
2030	\$ 180,744	\$ 29,958	\$ 68,686	\$ 75,698	\$ 6,403
2031	\$ 215,226	\$ 35,673	\$ 81,790	\$ 90,139	\$ 7,624
2032	\$ 250,053	\$ 41,446	\$ 95,024	\$ 104,725	\$ 8,858
2033	\$ 252,581	\$ 41,865	\$ 95,985	\$ 105,784	\$ 8,947
2034	\$ 255,135	\$ 42,288	\$ 96,956	\$ 106,854	\$ 9,038
2035	\$ 257,715	\$ 42,716	\$ 97,936	\$ 107,934	\$ 9,129
2036	\$ 260,320	\$ 43,148	\$ 98,926	\$ 109,025	\$ 9,221
2037	\$ 262,952	\$ 43,584	\$ 99,926	\$ 110,127	\$ 9,315
2038	\$ 265,609	\$ 44,024	\$ 100,936	\$ 111,240	\$ 9,409
2039	\$ 268,294	\$ 44,469	\$ 101,956	\$ 112,364	\$ 9,504
2040	\$ 271,005	\$ 44,919	\$ 102,986	\$ 113,500	\$ 9,600
2041	\$ 273,743	\$ 45,372	\$ 104,027	\$ 114,647	\$ 9,697
2042	\$ 276,508	\$ 45,831	\$ 105,078	\$ 115,805	\$ 9,795
2043	\$ 279,302	\$ 46,294	\$ 106,139	\$ 116,975	\$ 9,894
2044	\$ 282,123	\$ 46,761	\$ 107,211	\$ 118,156	\$ 9,994
TOTALS	\$ 4,332,894	\$ 718,169	\$1,646,573	\$1,814,666	\$ 153,487

SECTION 22: EXHIBIT B CITY ATTORNEY OPINION

INSERT ATTORNEY OPINION

SECTION 23: EXHIBIT C TID # 9 BOUNDARY LEGAL DESCRIPTION

DESCRIPTION: Proposed TID#9 Boundary

A tract of land partly in the Northeast $\frac{1}{4}$ and partly in the Southeast $\frac{1}{4}$ of Section 18, Township 27 North, Range 26 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows.

Commencing at the East $\frac{1}{4}$ corner of said Section 18, thence northerly 30 feet and westerly 30 feet to the southeast corner of Lot 1 of CSM #1599 recorded in Document #641528 being the intersection of the westerly right-of-way line of Shiloh Road with the northerly right-of-way line of Deck Street and the point of beginning, thence westerly along the northerly right-of-way line of Deck Street 1281.93 feet to the southwest corner of said Lot 1 of CSM #1599, thence continue westerly 60 feet more or less to the intersection with the westerly right-of-way line of South Neenah Avenue being the easterly boundary of Certified Survey Map #3169 recorded in Document No. 811241, thence along the westerly right-of-way line of South Neenah Avenue and easterly boundary of said CSM #3169 as follows; southerly 30 feet more or less to the intersection with the northerly line of the Southeast $\frac{1}{4}$ of said Section 18, southerly 135.00 feet, westerly 3.37 feet, and southerly 600.00 feet to the northeast corner of Lot 2 of said CSM #3169, thence along the boundary of said Lot 2 as follows; westerly 428.53 feet, and southerly 448.81 feet to the southwest corner of said Lot 2, also being the northwest corner of a Future Street tract (now known as Halyard Street) dedicated in Certified Survey #2940 recorded in Document 787822, thence along said Future Street tract and right-of-way of Halyard Street as follows; southerly 60.00 feet, and easterly 431.32 feet to the northeast corner of Lot 2 of said Certified Survey #2940 and the westerly right-of-way line of South Neenah Avenue, thence southerly along the easterly line of said Lot 2 and westerly right-of-way line of South Neenah Avenue 76.69 feet to the intersection with the southerly line of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 18 and the northwest corner of Whitford's First Addition to the Sturgeon Bay Industrial, thence easterly along said northerly line of said Whitford's First Addition to the Sturgeon Bay Industrial Park 1326.76 feet to the westerly right-of-way line of Shiloh Road, thence easterly 30 feet more or less to the northeast corner of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 18, thence easterly 30 feet more or less to the intersection with the easterly right-of-way line of Shiloh Road, thence northerly 303 feet more or less along said easterly line of Shiloh Road to the intersection with the extended southerly line of Lot 1 of Certified Survey Map #3548 recorded in Document #851647, thence westerly 60 feet more or less along said extended southerly line of Lot 1 to the southeast corner of said Lot 1 and westerly right-of-way line of Shiloh Road, thence along the

**City of Sturgeon Bay
TID #9 Project Plan & District Boundary**

boundary of said Lot 1 as follows; westerly 320.01 feet, northerly 240.00 feet, and easterly 320.01 feet to the northeast corner of said Lot 1 and westerly right-of-way line of Shiloh Road, thence continue along the extended northerly line of said Lot 1 60 feet more or less to the easterly right-of-way line of Shiloh Road, thence northerly 802' more or less along said easterly right-of-way line of Shiloh Road to a point 30 feet more or less easterly and 30 feet more or less northerly from the East $\frac{1}{4}$ Corner of said Section 18, thence westerly 60 feet more or less to the point of beginning.

SECTION 24: DISCLAIMER TEXT

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