



Village of Weston, Wisconsin Tax Incremental District No. 2 Project Plan Amendment #3



Original TID #2 Project Plan Adopted in May 2004

Amendment #1 to Project Plan Adopted in January 2005

Amendment #2 to Project Plan Adopted in October 2021

Amendment #3 to Project Plan Authorized by Plan Commission: PENDING

Amendment #3 to Project Plan Adopted by the Weston Village Board: PENDING

Amendment #3 to Project Plan Approved by the Joint Review Board: PENDING

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A. Introduction

The Village of Weston established Tax Incremental District No. 2 (TID #2) and adopted an associated Project Plan in 2004 to facilitate redevelopment along Schofield Avenue generally between Business Highway 51 and Birch Street.

TID #2 was established as a “blighted area district”, as defined by Section 66.1105(4)(gm)4), Wis. Stats. Pursuant to statutes, at time of creation not less than 50 percent, by area, of the real property in each blighted area district must need rehabilitation or conservation work. At the time of TID #2 creation, 55.4 percent of the real property area was found to be blighted.

The village adopted the first amendment to the Project Plan in 2005, which added two parcels. The village adopted the second amendment in 2021, which removed three parcels totaling 1.9 acres. Those parcels are part of larger planned redevelopment sites, in places where the same entity owned adjacent land outside the 2005 TID #2 boundary. With the second amendment, TID #2 now includes 110.2 acres.

The Village of Weston must close TID #2 no later than May 17, 2031 and make or allocate expenditures by May 17, 2026. The final year of increment collection is 2032.

Since 2005, the village has amended its land use, redevelopment, and infrastructure plans affecting the TID #2 area. These include the 2016 *Vision and Directions* volume (Volume 2) of the *Village of Weston Comprehensive Plan*, the 2021 *Schofield Avenue Corridor Plan*, and the village’s capital improvement program. These newer plans and programs—and the limited remaining periods for TID #2—suggest this Amendment #3 to the Project Plan for TID #2 as a primary implementation tool.

Until 2021, the same document served as both the TID #2 Project Plan and a statutory redevelopment plan for the coterminous Redevelopment Project Area #2. The redevelopment project plan elements of the combined 2005 TID #2 Project Plan/Redevelopment Area #2 Project Plan remain unchanged. In other words, that 2005 document remains the redevelopment plan for Redevelopment Project Area #2.

B. Purpose of this Plan

This Amendment #3 to the Project Plan for TID #2 (“Project Plan”) enumerates possible private development incentives as a funding priority to advance further redevelopment and tax increment within TID #2. This Project Plan also anticipates the potential to utilize TID #2 to acquire land for later resale and to rebuild Schofield Avenue when necessary.

Rejuvenating TID #2 for its final decade in the manner described in this Project Plan has several benefits to property owners and businesses within the TID, and to taxpayers within the Village and beyond. The *Schofield Avenue Corridor Plan*, adopted by the Village Board in 2021 following a recommendation from the Plan Commission, presents a compelling vision for continuing to transform the TID #2 area as a modern center of business and mixed use (re)development. These types of projects will significantly increase tax base, bring underperforming properties to a higher value, and inject residential density into this

commercial corridor. The vision also includes new opportunities for direct support for new business investment within TID #2.

This Project Plan includes no territory amendments. Map 1 shows the TID #2 territory. Appendix B includes “tile” maps that zoom in on the east and west sides of the amended TID #2 and that indicate parcel numbers.

Implementation of this Project Plan, including any listed expenditure within it, will require a case-by-case authorization by the Village Board. Expenditures will be based on market conditions and the status of the TID at the time each expenditure is being contemplated and will prioritize private development incentives. The Village Board is not mandated to make any expenditure described in this Project Plan but is limited to the types of expenditures listed herein.

C. Benefits of TID #2 Amended Project Plan

This Project Plan will promote the continued orderly (re)development within TID #2, on nearby lands that contributes to the further development in TID #2, and for the village as a whole. The Project Plan makes these contributions by:

- Facilitating further high-quality commercial, mixed use, and residential revitalization and tax base growth to an extent that would not occur “but for” TID #2 support.
- Increasing commercial activity, jobs, and residents within and near TID #2 with the intent to spur related growth and activity within TID #2.
- Promoting higher-end, sustainable site and building designs and practices, in combination with other village planning and zoning standards.
- Supporting safe and efficient movement along and across Schofield Avenue.
- Enabling the village to contribute to the advancement of TID #2 as a center of business development and gathering in a rapidly evolving market.
- Aiding in the implementation of the adopted *Schofield Avenue Corridor Plan* for the portion of its planning area that intersects with TID #2, including the potential redevelopment sites and opportunities identified in that *Plan*.

Village of Weston

Marathon County, Wisconsin



Map 1: TID #2 Boundary



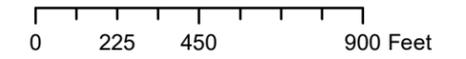
Map Version 1

Map Creation Date: 3/7/2022

Adoption Date (Village): N/A

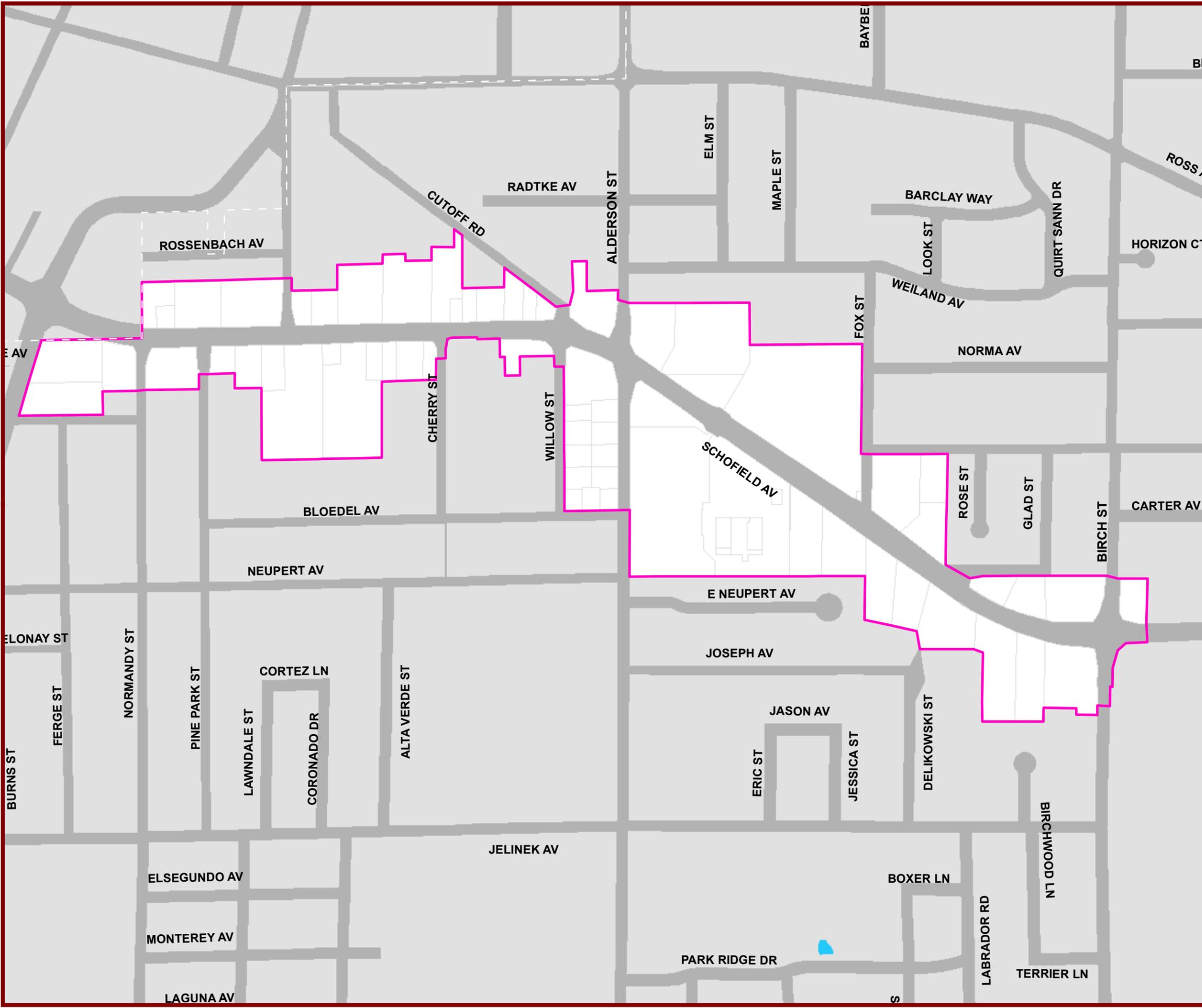
Map Author: Nate Crowe

Map by the Technology Services Department
Village of Weston



Legend

- Weston Village Limits (2022)
- TID #2 Boundary
- Surface Water
- Roads
- Parcels



D. Existing Land Uses and Conditions of Real Property

Map 2 depicts existing uses and conditions of real property within the amended TID boundary.

Different portions of TID #2 were developed and redeveloped at significantly different times beginning in the 1940s. Initial development aligned with Schofield Avenue's original purpose as State Highway 29 and the primary entryway to Wausau from the east. In the past few decades, Schofield Avenue has evolved as suburbanization has increased and Highway 29 was rerouted. This evolution has not been uniform or complete.

The segment of Schofield Avenue within TID #2 underwent extensive urbanization (e.g., curb and gutter, medians) and streetscaping (e.g., landscaping, decorative lights, monuments) in the mid-2000s following the establishment of TID #2. This segment consists of four travel lanes, medians, designated left and right turn lanes, and sidewalks.

Existing land uses along Schofield Avenue within TID #2 primarily consist of commercial services and retail. These occupy both modern buildings and older buildings. Sometimes these are former residential buildings fully or partially converted to commercial use. Labeled under the number 3 on Map 2, TID #2 also contains a former mobile home park, vacant at time of writing.

The condition of real property within TID #2 is mixed. While it contains several modern commercial buildings and sites, it also includes older buildings and sites with signs of deterioration and obsolescence. Some of these same lots, plus others, are often too small for modern commercial and mixed-use development, suggesting the need for consolidation and redevelopment to achieve the objectives for TID #2 and the *Schofield Avenue Corridor Plan*. Site improvements sometimes do not meet modern expectations, such as gravel parking lots and unscreened outdoor storage.

Village of Weston Marathon County, Wisconsin



Map 2: Existing and Planned Uses and Conditions of Real Property in TID #2



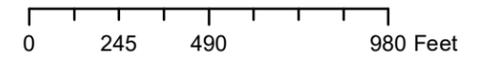
Map Creation Date: 3/7/2022

Adoption Date (TID): xx/xx/xxxx

Map Author: Nate Crowe

Map Version 2

Map by the Technology Services Department
Village of Weston



Legend

- Weston Village Limits (2022)
- Surface Water
- TID #2 Boundary
- Parcel Lines

	Predominant Existing Use	Predominant Future Use
1	Commercial	Community Commercial/Office
2	Commerical/Residential Mix or Flex	Commerical/Residential Mix or Flex
3	Manufactured Home Park	Multiple Family Residential
4	Single Family Residential	Multiple Family Residential
5	Commercial	Community Commercial/Office

Note: See the Schofield Avenue Corridor Plan for a more detailed depiction and description of recommended future land uses.



E. Consistency with Other Village Plans

This Project Plan is consistent with, and designed to effectively implement, the goals, objectives, policies, and initiatives for this area as represented in the *Village of Weston Comprehensive Plan*. The following sections summarize applicable *Comprehensive Plan* goals, objectives, and recommendations for the TID #2 area.

Economic Development Recommendations

TID #2 supports the village's long term economic development strategy, as articulated within the *Comprehensive Plan*. While the village's strategy is articulated in detail in the Economic Development chapter of Volume 2 of the *Comprehensive Plan*, that entire volume has an emphasis on economic growth and health. TID #2 best advances the following economic development initiatives included in Volume 2:

- Attract Retailers in Targeted Sectors.
- Attract Families and Professionals to Weston.

TID #2 also best advances the following economic development policies in Volume 2:

- Collaborate with regional and local business development agencies to advance economic development, retain existing businesses, and help them succeed and grow, and provide business services and networking.
- Support the redevelopment, infill, and rehabilitation of underutilized sites that are planned for commercial, industrial, and mixed uses in the community.
- Continue to support infrastructure improvements that drive economic activity, such as improvements to the utility, highway, and broadband networks.

Schofield Avenue Corridor Plan

The *Schofield Avenue Corridor Plan*, which is a detailed element of the village's adopted *Comprehensive Plan*, includes the village's vision for the area north and south of Schofield Avenue, extending 3.5 miles from Business Highway 51 in the west to Ryan Street in the east. The *Corridor Plan* is a blueprint for future (re)development, zoning decisions, and transportation investments along and near Schofield Avenue. The planning area for this *Corridor Plan* includes all of TID #2.

The *Corridor Plan* identifies lands in TID #2 for a variety of future land uses, including:

- "Community Commercial/Office" land uses between Business 51 and Pine Park Street, and between Willow Street/Cut Off Road and Birch Street, which include commercial service, retail, restaurant, office, institutional, and related non-residential land uses.
- "Commercial/Residential Mix or Flex" uses between Pine Park Street and Willow Street/Cut Off Road, which include "Community Commercial/Office", "Multiple Family Residential", or some combination skillfully integrated in the same building or site. Housing units should generally be located further from Schofield Avenue and/or in upper stories.

- “Multiple Family Residential” uses, including on and near the southern portions of the former mobile home park site south of the Schofield Avenue/Pine Street intersection and south of the Willow Street/Schofield Avenue intersection.

These desired future land uses reflect the uses proposed under this TID #2 Project Plan, as generally depicted in Map 2.

The *Schofield Avenue Corridor Plan* details a vision of future land use and conceptual redevelopment opportunities within and near TID #2. Actual redevelopment projects and sites will likely vary somewhat from those depicted in that *Corridor Plan*, and there may be other redevelopment projects/sites that are not depicted on the maps within the *Corridor Plan*. Most redevelopment projects will require assembly of different adjacent lots, demolition of existing buildings, and reconfiguration of existing site improvements. Through this Project Plan and the *Schofield Avenue Corridor Plan*, the village desires to be in a position to facilitate and assist with such redevelopment, when property owners are interested and per the terms of these plans.

Also, through the *Corridor Plan*, the village envisions transportation and utility improvements, including improvements to existing intersections and upgrades to bike/pedestrian crossings and other infrastructure.

F. Zoning

Map 3 depicts zoning in TID #2 as of March 7, 2022. The vast majority of lands within TID #2 are zoned B-2 Highway Business, which allows a range of commercial service, retail, and compatible uses. Other lands in TID #2, particularly south of Schofield Avenue, are currently zoned 2F Two Family Residential, SF-S Single Family Residential-Small Lot, B-1 Neighborhood Business, and MH Manufactured Home.

Future zoning may differ somewhat from current zoning to implement the village’s *Comprehensive Plan*, including its *Schofield Avenue Corridor Plan*. Almost certainly, the MH-zoned site will be rezoned to accommodate recommended redevelopment there. In 2021, the village established a PD Planned Development zoning district. The PD district is intended to encourage and promote improved environmental design by allowing for greater freedom, imagination, and flexibility in land developments so zoned, as compared applying one or more standard zoning districts. Given its emphasis on mixed uses and creative design, the PD district may be utilized for a number of redevelopment projects in TID #2.

Regardless of zoning district, future development within TID #2 will be subject to village zoning, subdivision, and other related ordinances governing land development. Over the past six years, the village has updated and later refined its zoning and subdivision ordinances to streamline development approval processes and to assure that all new development within and outside of TID #2 is of high and lasting quality.

Village of Weston

Marathon County, Wisconsin



Map 3: Existing Zoning within TID #2



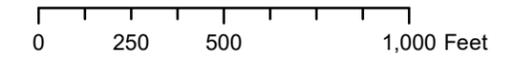
Map Version 2

Map Creation Date: 3/7/2022

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Map Author: Nate Crowe

Map by the Technology Services Department
Village of Weston



Weston Village Limits (2022)

TID #2 Boundary

Surface Water

Parcels

Zoning Districts

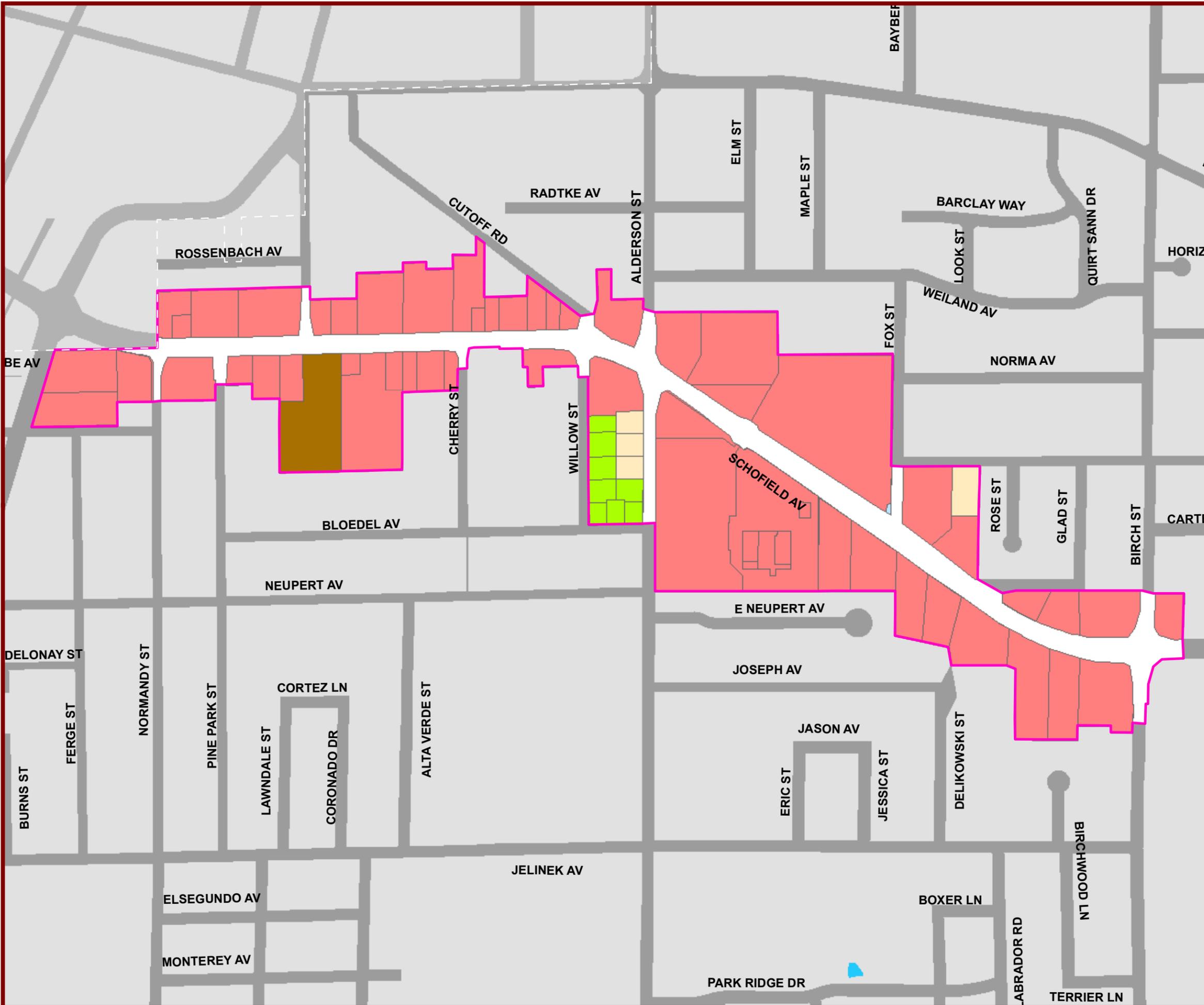
2F - Two Family Residential

B-1 - Neighborhood Business

B-2 - Highway Business

INT - Institutional

MH - Manufactured Home



G. Proposed Public Projects, Estimated Costs, and Economic Feasibility Analysis

The goal of the proposed project activities identified in this section is to provide the necessary developer incentives, public improvements, and environment to attract and stimulate further private investment and redevelopment in TID #2. There are several categories of proposed project activities, including:

- Potential redevelopment incentive funding to facilitate individual commercial, mixed-use, and/or multiple family residential redevelopment building projects. It is the intent of the Weston Village Board to work with individual property owners, developers, and businesses by potentially offering funding support based on performance criteria, further described below.
- Potential public acquisition, land assembly, building demolition, and site remediation in advance of future resale and redevelopment.
- As a lower priority and generally no sooner than 2025 (see next section), the reconstruction of all or parts of Schofield Avenue from Birch Street to the western village limits.
- Administration, legal, planning, engineering, and other associated costs to administer and implement the Project Plan.
- Financing costs, including interest expense and fees to issue debt.

Potential Public Infrastructure Projects and Estimated Costs

The last remaining public infrastructure project that may be undertaken within TID #2 is the reconstruction of Schofield Avenue for approximately 1.15 miles between Normandy and Birch Streets. The estimated project cost is \$3.5 million in 2021 dollars, as estimated by the Village's Director of Public Works. This project may be completed all at once, or in phases over time, starting not sooner than 2025. The only exception to this 2025+ start date is for improvements intended to facilitate or serve specific one or more nearby private real estate (re)development projects in TID #2.

Schofield Avenue reconstruction will require specific implementation authorization by the Village Board, even though it is included in this Project Plan. Improvements may include some or all of the following:

- Replacement of curb and gutter where warranted.
- Removal and replacement of pavement surface.
- Storm sewer improvements to address localized flooding issues that occur during heavy rains.
- Sanitary sewer and water main improvements to enhance utility service to redevelopment sites.
- Replacement of traffic signals beyond their useful life with more efficient technology.
- Traffic movement improvements where warranted, including the potential for left turn lanes at Birch and Alderson Streets.
- Improved pedestrian crossings and sidewalk ramps to meet accessibility requirements.
- Low-maintenance boulevard and terrace enhancements.

Development Incentives

This Project Plan also includes, as its first priority, a program for TID funding incentives for building projects and investments that significantly advance the goals of this TID. The potential maximum budget for development incentives is \$2,750,000, based on an analysis of incentives that may be required to achieve a critical mass of redevelopment projects envisioned in the *Schofield Avenue Corridor Plan*.

The availability of incentives depends on an analysis of each particular building opportunity under a set of criteria that reflects the village's objectives and the focus on success of the TID. The general criteria that will be utilized are as follows:

1. Compatibility with village's vision, design standards, and recommended land uses, as articulated in the village's *Comprehensive Plan* (including the *Schofield Avenue Corridor Plan*) and generally described earlier in this Project Plan.
2. Projects that meet applicable zoning requirements, particularly those that will positively affect property values following construction.
3. Capacity to open new markets and niches, such as food-based businesses and shopping and dining opportunities not currently present in Weston.
4. Extent to which project will meet/exceed tax increment value targets of the TID.
5. Level of village risk in providing financial support, including consideration of an increment guarantee from the entity seeking the incentive.
6. Potential catalytic effect of project on other projects in TID #2 that will advance the objectives in this Project Plan and other village plans.
7. Likelihood of business attracting other desirable businesses to Weston, through agglomeration, spin-off development, or supplier/customer relationships.
8. Extent to which the project complements or advances existing businesses in Weston.
9. Likely timetable for development and build-out of site is relatively short.
10. Projected number of employees and quality of jobs.
11. Projected wage/salary structure.
12. Extent to which the project incorporates principles of sustainable ("green") building and site design, advancing the village's charter member status as a "Green Tier Legacy" community.
13. Impact on the environment and nearby land uses, transportation, and utilities is negligible or mitigated by the project.
14. Impact on village service costs.
15. Level of competition from other states, regions, and municipalities.

The types of projects and initiatives for additional development incentive funds will vary depending upon the needs of each building project that the village elects to fund. Possible uses for these development incentive funds include, but are not limited to, assisting businesses and developers with the private costs incurred for:

1. Infrastructure projects required to serve the building project that is being considered.
2. Reimbursement for utility connection and impact fees associated with public infrastructure for which the village has adopted and requires such fees.
3. Land acquisition for future resale for development.
4. Land cost write downs.
5. Contribution of funds to developers to support efforts to close financing gaps.
6. Site preparation, including demolition, remediation, and relocation when necessary.
7. Marketing expenses, including those that may be required to adjust marketing materials and communications associated with the potential renaming of Schofield Avenue.
8. Job training.
9. Provision of development amenities that enhance the overall TID (e.g., building quality or landscaping that exceeds minimum ordinance standards).
10. Other reasonable expenses that may be necessary to accomplish the development project in a manner that meets the village's criteria, as described in the previous list.

The focus of the development incentive funds will be on redevelopment projects within TID #2, including but not limited to those described in the *Schofield Avenue Corridor Plan*.

Direct development incentive funds will be offered only if a binding agreement is executed between the entity requesting the funding and the village. Such agreements will be designed to assure completion of projects/initiatives for which funding support is provided, and future reimbursement of a least some TID funding through future tax increment or as otherwise guaranteed by the recipient of TID assistance. Given the relatively short remaining life of TID #2, it may not be possible to fully recover each incentive through tax increment on each project, but no incentive would in any case be granted which jeopardizes the financial health of TID #2.

Land Acquisition and Preparation for Redevelopment

In limited circumstances, the village or its Community Development Authority may acquire or assemble land, and/or demolish structures or complete site remediation on acquired land, in advance of future resale and private redevelopment. Either entity may also expend funds associated with the voluntary relocation of existing businesses and residents to facilitate redevelopment. Such activities would be focused within redevelopment opportunity areas designated within the *Schofield Avenue Corridor Plan*. The potential maximum budget in this category is \$750,000, which may instead be shifted to private redevelopment expenses to the extent not required in this category. Regardless, the intent is to achieve private redevelopment and tax base increase.

Summary of Total Estimated TID Project Costs

Table 1 contains information relative to the projects and expenditures that the village may undertake within TID #2 during the remainder of the expenditure period. In addition, included for reference purposes, is a listing of the project cost estimates for the original TID #2 Project

Plan and the first amendment to the Project Plan, and the status of actual expenditures as of December 31, 2021.

This Project Plan and Table 1 is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. Expenditures will depend on a continual reassessment of the health and capacity of TID #2. Scheduling of project activities will be carefully evaluated to ensure that the projected economic stimulation is occurring, or is expected to occur, prior to committing to the project. If TID #2 cannot afford any particular expenditure, or that expenditure is not then expected to achieve sufficient benefit to TID #2, it will not be undertaken.

The village may, near the end of the expenditure period on May 17, 2026, assign some or all of the then-current cash balance for TID #2 in an escrow account, to potentially be allocated to expenditures authorized in this Project Plan between 2026 and 2031. All such expenditures would be subject to subsequent Village Board authorization.

Table1: Original and Amended TID #2 Project Costs

Cost Category	(1) Original & Amendment #1 Project Costs	(2) Actual Expended Costs as of 12/31/2021	(3) Additional Potential Project Costs through Amendment #3 ¹	(2) + (3) Total Potential District Costs
Public Infrastructure ²	\$1,800,000	\$3,230,030	\$3,500,000	\$6,730,030
Land Acquisition & Preparation for Redevelopment ³	\$0	\$0	\$750,000	\$750,000
Development Incentives ⁴	\$310,000	\$271,746	\$2,750,000	\$3,021,746
General Administrative, Legal, & Planning	\$180,000	\$653,919	\$723,550	\$1,377,469
Financing Costs (Interest) ⁵	\$921,238	\$1,694,994	\$578,200	\$2,273,194
Totals	\$3,211,238	\$5,850,689	\$8,301,750	\$14,152,439

Notes:

- ¹ The expense allowances in column 3 illustrate additional expenses TID #2 would be able to absorb under the development and revenue projections in Tables 2 and 3. Each projected expense will require subsequent authorization from the Village Board; inclusion in this table and Project Plan does not provide such authorization.
- ² Additional potential costs (column 3) include only the reconstruction of Schofield Avenue, as described earlier in this Project Plan, as a lower priority than development incentives and not before 2025 except where intended to facilitate or serve one or more nearby private real estate (re)development projects in TID #2.
- ³ Includes potential village land acquisition, preparation, and/or relocation to facilitate land resale to private entities for redevelopment. Original project plan included this category of potential expense but assigned no budget for such activities.
- ⁴ Intended to incentivize private (re)development that is in accordance with the general criteria and eligible types of projects in the "Development Incentives" section earlier in this Project Plan.
- ⁵ Projected interest expense in column (3) is the estimated interest cost included in Table 4.

Other Potential Sources of Funding

TID project costs can be funded from the issuance of debt, with the principal and interest paid back with tax increment from property within the TID, or directly by tax increments generated by the TID.

It is the intent of the village staff to identify potential non-TID funding sources for individual projects identified within this Project Plan or otherwise occurring in the TID. It will be the village staff's responsibility, with Village Board approval, to investigate and pursue promising funding sources as part of a comprehensive funding strategy.

General Economic Feasibility

The information and Tables 2 through 5 prepared by Ehlers and contained within this section demonstrate that the TID #2 and this Project Plan is economically feasible insofar as:

- The village has available to it the means to secure the necessary financing required to reconstruct Schofield Avenue, as described earlier in this Project Plan. A listing of "Available Financing Methods" follows.
- The village expects to complete projects in one or multiple phases and can adjust the timing of implementation as needed to coincide with the pace of private development or other village needs.
- The existing incremental value of the District as of 1/1/2021 is \$29,438,356. If the exiting incremental value appreciates at a rate of 1% annually and an additional \$1,250,000 of incremental value is generated annually from 2023-2030 the District can support all of the project costs included in Amendment #3 (Schofield Avenue reconstruction, development incentives, and other projected expenditures) as illustrated in Table 4.

Available Financing Methods

The following is a list of the types of obligations the village may choose to utilize:

- General Obligation (G.O.) Bonds or Notes. The village may issue G.O. Bonds or Notes to finance the cost of projects included within this Project Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that a municipality may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN).
- Bonds Issued to Developers (“Pay as You Go” Financing). The village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Project Plan. Repayment of the amounts due to the developer under the bonds or other obligations 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 TID #2, the village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the village and, therefore, do not count against the village’s statutory borrowing capacity.
- Tax Increment Revenue Bonds. The village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the village, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the village and therefore do not count against the village’s statutory 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 village may issue revenue bonds to be repaid from revenues of its various systems, including revenues paid by the village that represent service of the system to the village. 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 village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the village utilizes utility revenues other than tax increments to repay a portion of the bonds, the village must reduce the total eligible project costs in an equal amount.
- Special Assessment “B” Bonds. The village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the village determines that special assessments are appropriate, the village can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the village's statutory

borrowing capacity. If special assessments are levied, the village must reduce the total eligible project costs under this Project Plan in an amount equal to the total collected.

Financing Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in the tables that follow. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the village and property owners will be in place prior to major public expenditures intended for the specific benefit of the associated development. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made and development incentives provided should be adjusted in accordance with development and execution of developer agreements. The village reserves the right to alter the implementation of this Project Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing 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 Project Plan proves unworkable, the village reserves the right to use alternate financing solutions for the projects as they are implemented.

Table 2: Development Assumptions

Village of Weston, Wisconsin Tax Increment District #2 Development Assumptions					
Construction Year		Additional incremental value needed to support Amendment #3 project costs	Annual Total	Construction Year	
18	2021		0	2021	18
19	2022		0	2022	19
20	2023	1,250,000	1,250,000	2023	20
21	2024	1,250,000	1,250,000	2024	21
22	2025	1,250,000	1,250,000	2025	22
23	2026	1,250,000	1,250,000	2026	23
24	2027	1,250,000	1,250,000	2027	24
25	2028	1,250,000	1,250,000	2028	25
26	2029	1,250,000	1,250,000	2029	26
27	2030	1,250,000	1,250,000	2030	27
Totals		<u>10,000,000</u>	<u>13,025,900</u>		

Notes:

Table 3: Revenue Projections

Village of Weston, Wisconsin							
Tax Increment District #2							
Tax Increment Projection Worksheet							
Type of District	Blighted Area			Base Value	34,853,000		
District Creation Date	May 17, 2004			Appreciation Factor	1.00%		
Valuation Date	Jan 1,	2004		Base Tax Rate	\$21.75		
Max Life (Years)	27			Rate Adjustment Factor	-1.00%		
Expenditure Period/Termination	22	5/17/2026					
Revenue Periods/Final Year	27	2032					
Extension Eligibility/Years	Yes	4					
Recipient District	Yes						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
16	2019	4,293,800	2020		26,412,456	2021	\$21.75	574,352
17	2020	3,025,900	2021		29,438,356	2022	\$21.41	630,322
18	2021	0	2022	294,384	29,732,739	2023	\$21.20	630,259
19	2022	0	2023	297,327	30,030,067	2024	\$20.99	630,196
20	2023	1,250,000	2024	300,301	31,580,367	2025	\$20.78	656,102
21	2024	1,250,000	2025	315,804	33,146,171	2026	\$20.57	681,746
22	2025	1,250,000	2026	331,462	34,727,633	2027	\$20.36	707,131
23	2026	1,250,000	2027	347,276	36,324,909	2028	\$20.16	732,259
24	2027	1,250,000	2028	363,249	37,938,158	2029	\$19.96	757,132
25	2028	1,250,000	2029	379,382	39,567,540	2030	\$19.76	781,753
26	2029	1,250,000	2030	395,675	41,213,215	2031	\$19.56	806,124
27	2030	1,250,000	2031	412,132	42,875,347	2032	\$19.36	830,249
Totals		21,967,500		3,799,947		Future Value of Increment	8,417,624	

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 4: Cash Flow Analysis

Village of Weston, Wisconsin																		
Tax Increment District #2																		
Cash Flow Projection 2020-2032																		
Year	Projected Revenues					Expenditures								Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Inter. Gov	Debt Service Reserve	Total Revenues	CDA Lease Revenue Bonds, 2004E 1,815,000 Dated Date: 08/09/04 Principal 10/1 Interest		G.O. Notes, Series 2023 3,610,000 Dated Date: 04/01/25 Principal Est. Rate Interest			Potential Development incentives	Land Aquisition	Administration & Professional Services	Total Expenditures	Annual	Cumulative		Principal & Incentives Outstanding
2020																	162,015	2020
2021	574,352	352	32,340		607,044	130,000	26,838						56,292	213,130	393,914	555,929		2021
2022	630,322		24,100		654,422	140,000	20,663						60,900	221,563	432,859	988,787	430,000	2022
2023	630,259		24,100		654,359	140,000	14,013				275,000	250,000	61,818	740,831	(86,472)	902,315	2,765,000	2023
2024	630,196		24,100	256,110	910,406	150,000	7,125				275,000	250,000	62,754	744,879	165,526	1,067,841	2,350,000	2024
2025	656,102		24,100		680,202						275,000	250,000	63,709	588,709	91,493	1,159,334	5,535,000	2025
2026	681,746		24,100		705,846			515,000	4.00%	206,300	275,000		64,684	1,060,984	(355,137)	804,197	4,745,000	2026
2027	707,131		24,100		731,231			515,000	4.00%	113,500	275,000		65,677	969,177	(237,946)	566,251	3,955,000	2027
2028	732,259		24,100		756,359			515,000	4.00%	92,900	275,000		66,691	949,591	(193,232)	373,018	3,165,000	2028
2029	757,132		24,100		781,232			515,000	4.00%	72,300	275,000		67,725	930,025	(148,793)	224,225	2,375,000	2029
2030	781,753		24,100		805,853			515,000	4.00%	51,700	275,000		68,779	910,479	(104,627)	119,599	1,585,000	2030
2031	806,124		24,100		830,224			515,000	4.00%	31,100	275,000		69,855	890,955	(60,730)	58,868	795,000	2031
2032	830,249		24,100		854,349			520,000	4.00%	10,400	275,000		70,952	876,352	(22,003)	36,865	0	2032
Total	8,417,624	352	297,440	256,110	8,971,526	560,000	68,639	3,610,000		578,200	2,750,000	750,000	779,836	9,096,675				Total

Notes: Projected TID Closure

Table 5: Estimated Portion of Taxes Paid by Each Taxing Jurisdiction

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Apportioned Levy		2021				
				Percentage		
County		4,876,087			21.13%	
Village		6,783,123			29.40%	
School District		10,109,845			43.82%	
Technical College		1,304,819			5.65%	
TOTAL		23,073,874			100.00%	

Revenue Year	County	Village	School District	Technical College	Total	Revenue Year
2021	121,375	168,845	251,653	32,479	574,352	2021
2022	133,203	185,298	276,176	35,644	630,322	2022
2023	133,189	185,280	276,149	35,641	630,259	2023
2024	133,176	185,261	276,121	35,637	630,196	2024
2025	138,651	192,877	287,472	37,102	656,102	2025
2026	144,070	200,416	298,708	38,553	681,746	2026
2027	149,434	207,878	309,830	39,988	707,131	2027
2028	154,745	215,265	320,840	41,409	732,259	2028
2029	160,001	222,577	331,738	42,816	757,132	2029
2030	165,204	229,815	342,526	44,208	781,753	2030
2031	170,354	236,980	353,204	45,586	806,124	2031
2032	175,452	244,072	363,775	46,950	830,249	2032
	<u>1,778,855</u>	<u>2,474,564</u>	<u>3,688,192</u>	<u>476,014</u>	<u>8,417,624</u>	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

Potential Relocation

It is anticipated that there will be no displaced persons (residents) from project activities as currently contemplated. It is possible that future redevelopment activities in and near TID #2 may require relocation expenses under Wisconsin law. If projects causing displacement of individuals or businesses are pursued, the village will prepare and obtain approval of a relocation plan as required by law and will provide relocation assistance and payments as outlined in the approved plan.

APPENDIX A: BOUNDARY DESCRIPTION

An area of land located in the Southeast Quarter and the Southwest Quarter and the Northwest Quarter of Section 17, and the Northeast Quarter and the Southeast Quarter and the Fractional Southwest Quarter of Section 18, Town 28 North, Range 8 East, Village of Weston, Marathon County, Wisconsin bound by the following described line:

Commencing at the Northeast corner of Lot 1, Certified Survey Map, Volume 35, Page 74, being the Point of Beginning;

Thence Southerly, 584 feet more or less, along the West right of way line of Fox Street to the West extension of the South right of way line of Mount View Avenue;

Thence Easterly, 60 feet more or less, to the Northwest corner of Lot 1, Certified Survey Map, Volume 29, Page 86;

Thence Easterly, 400 feet more or less, to the Northeast corner of Lot 2, Certified Survey Map, Volume 32, Page 56;

Thence Southerly, 589 feet more or less to the Southeast corner of Lot 1, Certified Survey Map, Volume 32, Page 56;

Thence Westerly, 18 feet more or less, to the Northerly right of way line of Schofield Avenue;

Thence Southeasterly, 164 feet more or less to the South right of way line of Glad Street;

Thence Easterly, 727 feet more or less to the West right of way line of Birch Street;

Thence Southeasterly, 61 feet more or less, to the Southwest corner of Lot 3, Certified Survey Map, Volume 5, Page 188;

Thence Easterly, 160 feet more or less, to the Southeast corner Lot 3, Certified Survey Map, Volume 5, Page 188;

Thence Southerly, 236 feet more or less, to the Northerly right of way line Schofield Avenue;

Thence Southerly to the South right of way line of Schofield Avenue;

Thence Westerly to the Easterly right of way line of Birch Street;

Thence Southerly along the Easterly right of way line of Birch Street to the North line of a parcel of land described in Document No. 1564920;

Thence West to the West right of way of Birch Street;

Thence Southerly along the Westerly right of way line of Birch Street to the Northeast corner of Lot 1, Birch Street Addition;

Thence Westerly, 112.7 feet more or less, along the North line of Lot 1, Birch Street Addition;

Thence Northerly, 39 feet more or less, along the North line of Lot 1, Birch Street Addition;

Thence Westerly, 175 feet more or less, along the North line of Lot 1, Birch Street Addition;

Thence Southerly, 75 feet more or less, to the Southeast corner of Certified Survey Map, Volume 17, Page 223;

Thence Westerly, 320 feet more or less; Thence Northerly, 366 feet more or less;

Thence Northwesterly, 50 feet more or less, to the Southeast corner of Parcel 1, Certified Survey Map, Volume 20, Page 188

Thence Westerly, 287 feet more or less, to the southwest corner of Parcel 1, Certified Survey Map, Volume 20, Page 188;

Thence Northwesterly, 96 feet more or less, to the Southeast corner of Parcel 2, Certified Survey Map, Volume 43, Page 48;

Thence Northwesterly, 286 feet more or less, to the Southwest corner of Parcel 1, Certified Survey Map, Volume 43, Page 48;

Thence Northerly, 233 feet more or less, to the Southeast corner of Parcel B, Certified Survey Map, Volume 38, Page 172;

Thence Westerly, 1255 feet more or less, to the Southwest corner of Lot 1, Certified Survey Map, Volume 17, Page 293;

Thence Northerly, 365 feet more or less, to the extension of the North right of way line of Bloedel Avenue;

Thence Westerly, 345 feet more or less, along the extension of the North right of way line of Bloedel Avenue and the North right of way line of Bloedel Avenue to the East right of way line of Willow Street;

Thence Northerly, 800 feet more or less, along the East right of way line of Willow Street to a point that is East of the Southeast corner of Parcel 1, Certified Survey Map, Volume 15, Page 104;

Thence West to the West right of way line of Willow Street and the Southeast corner of Parcel 1, Certified Survey Map, Volume 15, Page 104;

Thence West along the South line of Parcel 1, Certified Survey Map, Volume 15, Page 104 to the West line of Lot 1, Certified Survey Map, Volume 63, Page 92;

Thence North along the West line of Lot 1, Certified Survey Map, Volume 63, Page 92 to the Southerly right of way line of Schofield Avenue;

Thence Westerly along the Southerly right of way line of Schofield Avenue to the Easterly right of way line of Cherry Street;

Thence Southerly along the Easterly right of way line of Cherry Street to the Southwest corner of Lot 1, Block 3, Krueger's Addition to Pine Park Addition;

Thence West to the West right of way line of Cherry Street;

Thence South along the West right of way line of Cherry Street to the Southeast corner of Lot 7, Block 1, Krueger's Addition to Pine Park Addition;

Thence Westerly, 289 feet more or less, along the South line of Lot 7, Block 1, Krueger's Addition to Pine Park Addition to the Southwest corner of Lot 7, Block 1, Krueger's Addition to Pine Park Addition;

Thence Southerly, 382 feet more or less, to the Southeast corner of Certified Survey Map, Volume 14, Page 8;

Thence Westerly, 640 feet more or less;

Thence Northerly, 383 feet more or less, to the Southeast corner of Lot 2, Certified Survey Map, Volume 36, Page 180;

Thence Westerly, 142 feet more or less, to the Southwest corner of Lot 2, Certified Survey Map, Volume 36, Page 180

Thence Northerly, 80.00 to the North line of the South 80 feet of Lot 1, Block 3, Pine Park Addition;

Thence Westerly, 142 feet more or less along the North line of the south 80 feet of Lot 1, Block 3, Pine Park Addition to the East right of way line of Pine Park Street;

Thence Southwesterly, 95 feet more or less, to the Southeast corner of Certified Survey Map, Volume 66, Page 98;

Thence Westerly, 284 feet more or less along the South line of Certified Survey Map, Volume 66, Page 98 to the East right of way line of Normandy Street;

Thence Southwesterly, 53 feet more or less, to the West right of way of Normandy Street and the Northwest corner of Parcel 2 of Certified Survey Map, Volume 12, Page 13;

Thence West along the North line of Parcel 2 of Certified Survey Map, Volume 12, Page 13 to the Northwest corner of Parcel 2 of Certified Survey Map, Volume 12, Page 13;

Thence South along the West line of Parcel 2 of Certified Survey Map, Volume 12, Page 13 to the North right of way line of Post Avenue;

Thence Westerly along the North right of way line of Post Street to the Easterly right of way line of State Highway 51;

Thence Northeasterly, 418 feet more or less, along the Easterly right of way line of State Highway 51 to the North line of Block 1, Myrea's Acre Lots;

Thence Easterly, 535 feet more or less, along the north line of Block 1, Myrea's Acre Lots to a point that is in the extension of the West line of Parcel 1, Certified Survey Map, Volume 25, Page 120;

Thence Northerly, 306 feet more or less, along the extension and the West line of Parcel 1, Certified Survey Map, Volume 25, Page 120 to the Northwest corner of Parcel 1, Certified Survey Map, Volume 25, Page 120;

Thence Easterly, 750 feet more or less, along the North lines of Parcel 1, Certified Survey Map, Volume 25, Page 120 and Lot 1, Certified Survey Map, Volume 83, Page 81 to the West right of way line of Pine Street;

Thence Southeasterly, 82 feet more or less, to the East right of way line of Pine Street and the South line of Certified Survey Map, Volume 7, Page 57;

Thence Easterly, 240 feet more or less, to East line of the West 240 feet of Certified Survey Map, Volume 7, Page 57;

Thence Northerly, 133 feet more or less, along the East line of the West 240 feet of Certified Survey Map, Volume 7, Page 57 to the North line of Certified Survey Map, Volume 7, Page 57;

Thence Easterly, 239 feet more or less, to the Northeast corner of Certified Survey Map, Volume 7, Page 57;

Thence Northerly along the West line of Lot 1, Certified Survey Map, Volume 66, Page 43 to the Northwest corner of Parcel 1, Certified Survey Map, Volume 66, Page 43;

Thence Easterly along the North lines of Lot 1, Certified Survey Map, Volume 66, Page 43 to the West line of Lot 2 of Certified Survey Map, Volume 42, page 155;

Thence North along the West line of Lot 2, Certified Survey Map, Volume 42, Page 155 to the Southerly right of way line of Cutoff Road;

Thence Southeasterly along the Southerly right of way line of Cutoff Road to the East line of Lot 2, Certified Survey Map, Volume 42, Page 155;

Thence Southerly, 277.5 feet more or less, along the East line of Lot 2, Certified Survey Map, Volume 42, Page 155;

Thence Easterly, 225 feet more or less, along the North line of Certified Survey Map, Volume 17, Page 35 and Lot 1, Certified Survey Map, Volume 16, Page 119 to the West line of Lot 1, Certified Survey Map, Volume 16, Page 120;

Thence Northerly, 104 feet more or less, to the Northwest corner of Lot 1, Certified Survey Map, Volume 16, Page 120;

Thence Southeasterly, 427 feet more or less, along the Southerly right of way line of Cut Off Road;

Thence Northerly, 295 feet more or less;

Thence Easterly, 78 feet more or less;

Thence Southerly, 160 feet more or less to the Northwest corner of Parcel 1, Certified Survey Map, Volume 42, Page 46;

Thence Easterly along the North Line of Parcel 1, Certified Survey Map, Volume 42, Page 46, 168 feet more or less, to the West right of way line of Alderson Street;

Thence Southeasterly, 93 feet more or less, to the Northwest corner of Lot 1, Certified Survey, Volume 20, Page 273;

Thence Easterly, 641 feet more or less, along the North line of Lot 1, Certified Survey, Volume 20, Page 273, and Lot 2, Certified Survey, Volume 68, Page 145 to the East line of Lot 2, Certified Survey Map, Volume 68, Page 145;

Thence Southerly along the East line of Lot 2, Certified Survey, Volume 68, Page 145, 225 feet more or less to the North line of Lot 1, Certified Survey Map, Volume 35, Page 74;

Thence Easterly, 603 feet more or less, along the North line of Lot 1, Certified Survey Map, Volume 35, Page 74 to the Point of Beginning.

Containing 112.3 acres more or less.

Excluding all lands classified as wetlands.

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APPENDIX B: TID PROJECT BOUNDARY AND PARCEL MAPS (MAP TILES 1 AND 2)

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**Map B-1: Amended TID #2
Boundary and Parcels (Tile 1)**



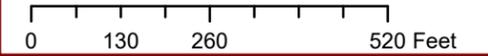
Map Creation Date: 3/7/2022

Adoption Date (TID): xx/xx/xxxx

Map Author: Nate Crowe

Map Version 1

Map by the Technology Services Department
Village of Weston

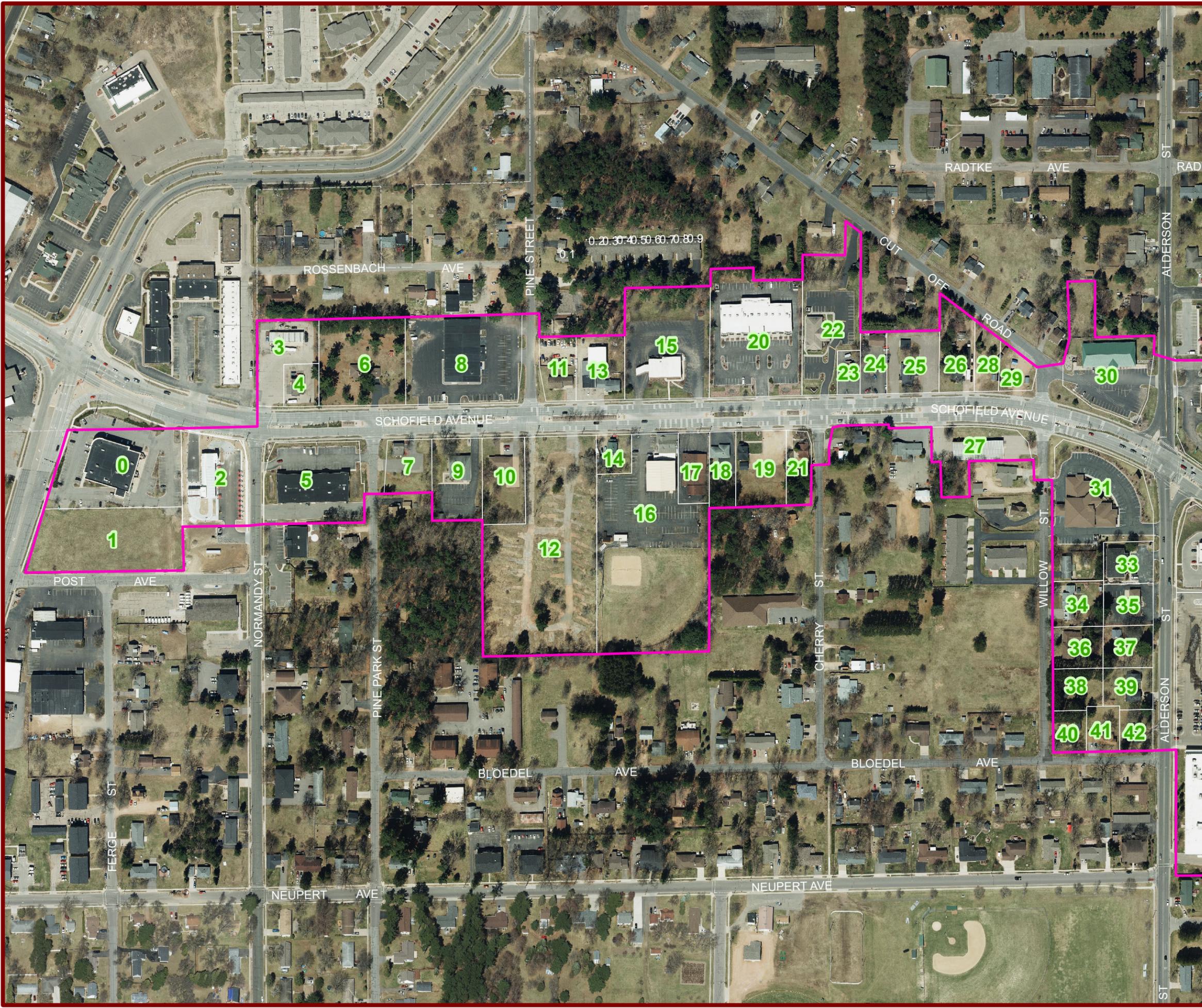


Legend

TID #2 Boundary Parcels

Map ID	PIN	Map ID	PIN
0	19228081831010	36	19228081840149
1	19228081831011	37	19228081840148
2	19228081830005	38	19228081840249
3	19228081810953	39	19228081840248
4	19228081810952	40	19228081840251
5	19228081840232	41	19228081840152
6	19228081810956	42	19228081840252
7	19228081840058	43	19228081730996
8	19228081810930	44	19228081730960
9	19228081840060	45	19228081730958
10	19228081840996	46	19228081730937
11	19228081810985	47	19228081730938
12	19228081840998	48	19228081730172
13	19228081810984	49	19228081730173
14	19228081840995	50	19228081730174
15	19228081810958	51	N/A
16	19228081840999	52	19228081730175
17	19228081840974	53	19228081730177
18	19228081840100	54	19228081730992
19	19228081840101	55	19228081730949
20	19228081810936	56	19228081730948
21	19228081840099	57	19228081730994
22	19228081810970	58	19228081730941
23	19228081810960	59	19228081730162
24	19228081810959	60	19228081730940
25	19228081810968	61	19228081730163
26	19228081810971	62	19228081730025
27	19228081840234	63	19228081730952
28	19228081810962	64	19228081730986
29	19228081810967	65	19228081730985
30	19228081810052	66	19228081730979
31	19228081840250	67	19228081730978
32	N/A	68	19228081730982
33	19228081840145	69	19228081730939
34	19228081840146	70	19228081740984
35	19228081840147		

Note: Not all parcels shown on this tile map are included in the above list. See other adjacent tile map for those parcel ID numbers.





Map B-1: Amended TID #2 Boundary and Parcels (Tile 2)



Map Creation Date: 3/7/2022

Adoption Date (TID): xx/xx/xxxx

Map Author: Nate Crowe

Map Version 1

Map by the Technology Services Department
Village of Weston



Legend

TID #2 Boundary

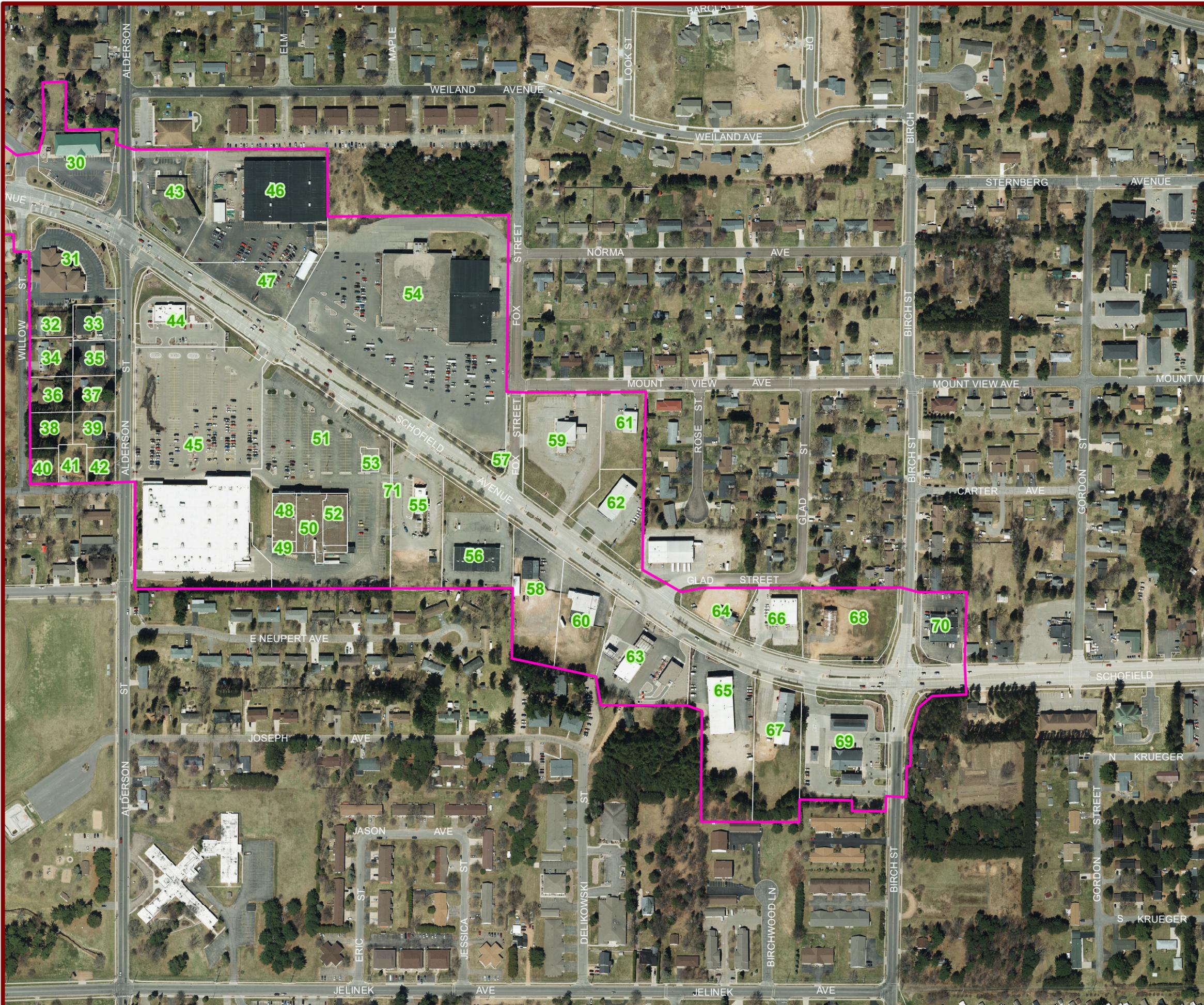
Parcels

Map ID **PIN**

Map ID **PIN**

0	19228081831010	36	19228081840149
1	19228081831011	37	19228081840148
2	19228081830005	38	19228081840249
3	19228081810953	39	19228081840248
4	19228081810952	40	19228081840251
5	19228081840232	41	19228081840152
6	19228081810956	42	19228081840252
7	19228081840058	43	19228081730996
8	19228081810930	44	19228081730960
9	19228081840060	45	19228081730958
10	19228081840996	46	19228081730937
11	19228081810985	47	19228081730938
12	19228081840998	48	19228081730172
13	19228081810984	49	19228081730173
14	19228081840995	50	19228081730174
15	19228081810958	51	N/A
16	19228081840999	52	19228081730175
17	19228081840974	53	19228081730177
18	19228081840100	54	19228081730992
19	19228081840101	55	19228081730949
20	19228081810936	56	19228081730948
21	19228081840099	57	19228081730994
22	19228081810970	58	19228081730941
23	19228081810960	59	19228081730162
24	19228081810959	60	19228081730940
25	19228081810968	61	19228081730163
26	19228081810971	62	19228081730025
27	19228081840234	63	19228081730952
28	19228081810962	64	19228081730986
29	19228081810967	65	19228081730985
30	19228081810052	66	19228081730979
31	19228081840250	67	19228081730978
32	N/A	68	19228081730982
33	19228081840145	69	19228081730939
34	19228081840146	70	19228081740984
35	19228081840147	71	19228081730947

Note: Not all parcels shown on this tile map are included in the above list. See other adjacent tile map for those parcel ID numbers.



APPENDIX C: TAXING JURISDICTION CORRESPONDENCE

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APPENDIX D: PROOFS OF PUBLICATION

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APPENDIX E: JOINT REVIEW BOARD MINUTES

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APPENDIX F: PLAN COMMISSION PUBLIC HEARING MINUTES

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APPENDIX G: PLAN COMMISSION RESOLUTION

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APPENDIX H: VILLAGE BOARD RESOLUTION

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APPENDIX I: JOINT REVIEW BOARD RESOLUTION

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APPENDIX J: VILLAGE ATTORNEY OPINION

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