

June 7, 2022

PROJECT PLAN

# City of Black River Falls, Wisconsin

## Tax Incremental District No. 9



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Prepared by:

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Roseville, MN 55113-1122

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## KEY DATES

Organizational Joint Review Board Meeting Held:	May 24, 2022
Public Hearing Held:	May 24, 2022
Approval by Plan Commission:	May 24, 2022
Adoption by Common Council:	June 7, 2022
Approval by the Joint Review Board:	June 14, 2022

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 9 (“District”) is a proposed mixed-use District comprising approximately 98 acres bordered by Highway 54 to the north, Coffee Creek to the west, Highway 12 to the south, and vacant land to the east. The District will be created to pay the costs of streets and utility infrastructure needed to facilitate future residential and commercial development in the area. In addition to the incremental property value that will be created, the City expects the Project will result in new multi-family residential units and commercial development.

### **AUTHORITY**

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The City anticipates making total expenditures of approximately \$8,850,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include Streets and Utility Infrastructure, Highway/Road Improvements Outside of the District, and Pay-As-You-Go Development Incentives.

### **INCREMENTAL VALUATION**

The City projects that new land and improvements value of approximately \$41,000,000 will result from the proposed development. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

### **EXPECTED TERMINATION OF DISTRICT**

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 20 years.

### **SUMMARY OF FINDINGS**

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this 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 reaching this determination, the City has considered:

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

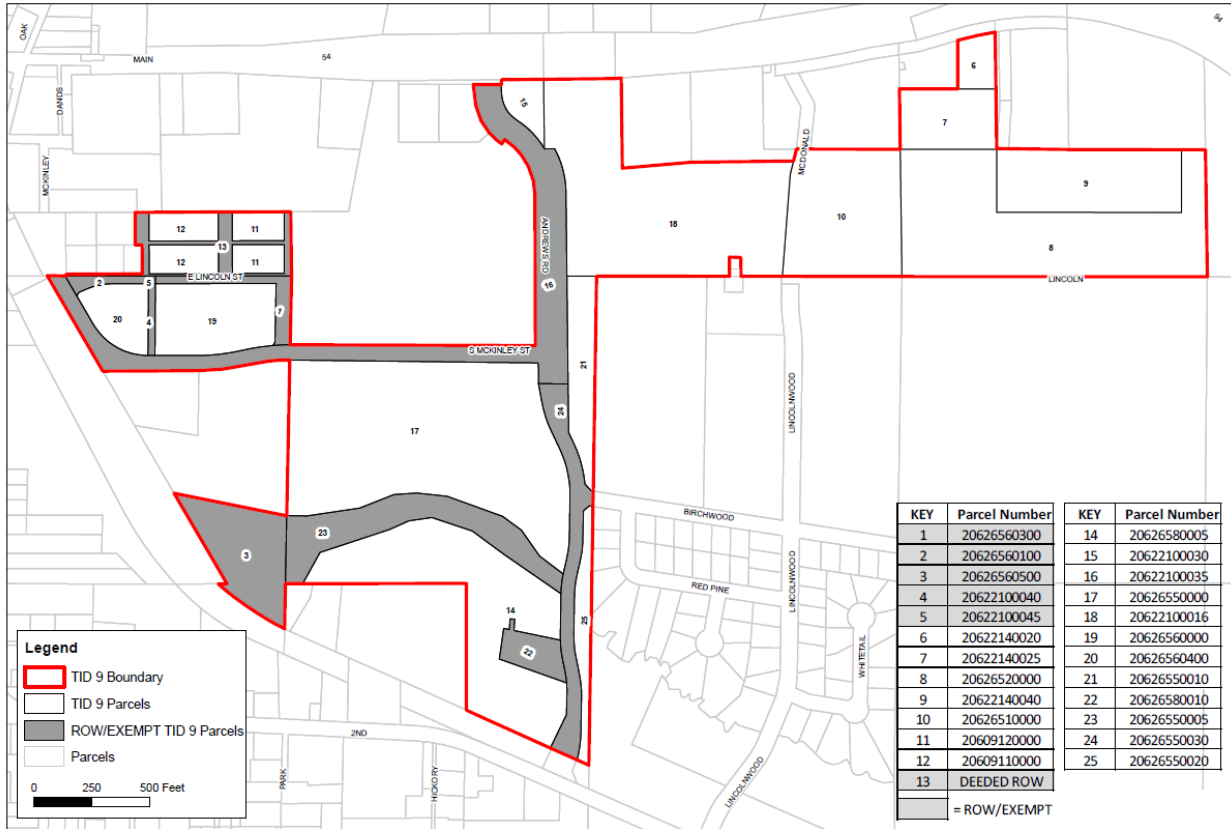
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

## **SECTION 2:** **Preliminary Map of Proposed District Boundary**

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Map Found on Following Page.



	325 JAY STREET, STE 301 LA CROSSE, WI 54601 PHONE: (608) 496-2000 FAX: (608) 526-6156 TF: (800) 325-2055 www.sehinc.com	Project: BLKRF Print Date: 5/2/2022  Map by: sconstant Projection: NAD_1983_HARN WISCRS_Jackson_County_PT	<h3>TID #9 - Parcels</h3> <p>City of Black River Falls, WI</p>	
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This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources located on the map and is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) Data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigation, tracking, or any other purpose requiring accurate measurement of distance or direction or precision in the depiction of geographic features. The user of this map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.

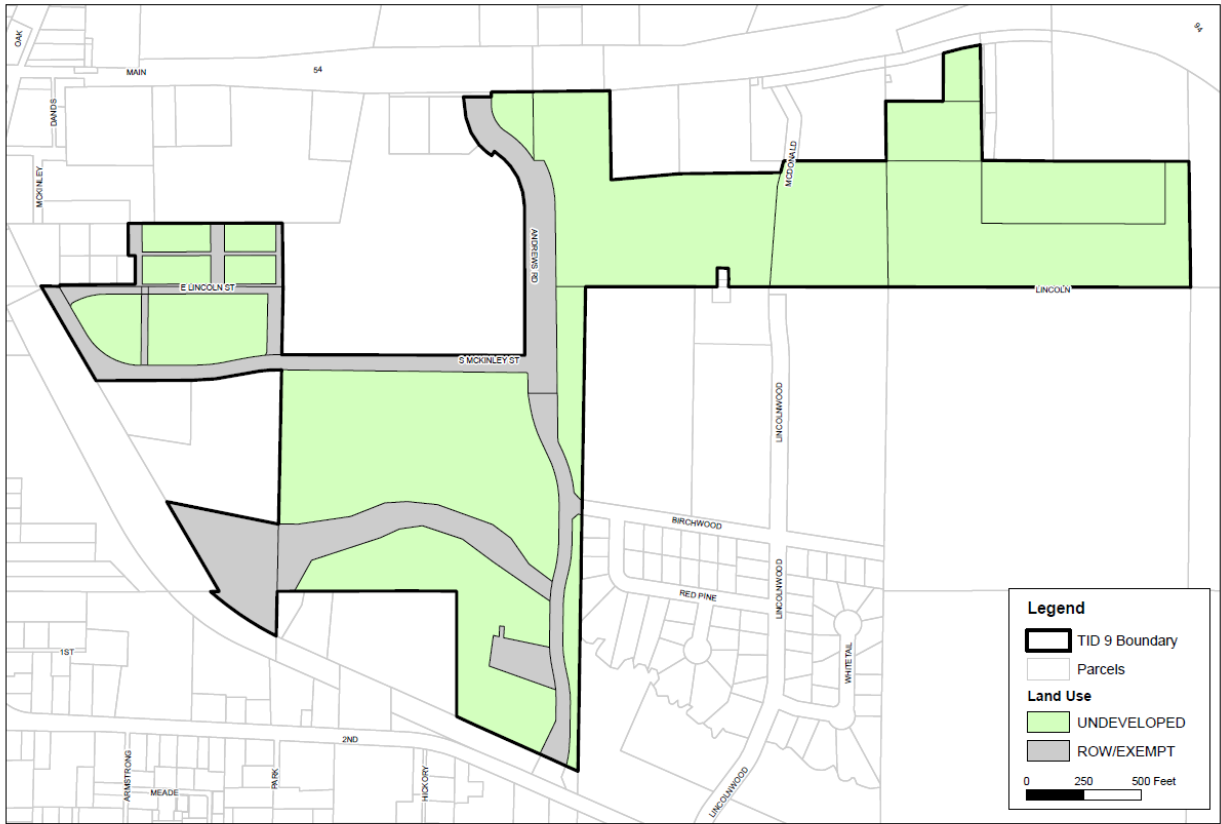
## **SECTION 3:**

### **Map Showing Existing Uses and Conditions**



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Map Found on Following Page.





Path: X:\AESB\LRF\COMMON\GIS\TID9\msh\BLKRF\_TID\_9\_Land Use Map.mxd

	<p>309 JAY STREET, SITE 301 LA CROSSE, WI 54601 PHONE: (608) 785-2000 FAX: (608) 785-1955 TF: (608) 785-2055 www.sehinc.com</p>	<p>Project: BLKRF Print Date: 5/2/2022 Map by: dconstant Projection: NAD_1983_HARN WISCONSIN_black_river_falls</p>	<p><b>TID #9 - Existing Land Use</b> City of Black River Falls, WI</p>	
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# SECTION 4: Preliminary Parcel List and Analysis

City of Black River Falls, Wisconsin																					
Tax Increment District # 9																					
Base Property Information																					
Property Information					Assessment Information				Equalized Value				District Classification								
Map Ref #	Parcel Number	Owner	Acreage	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Other	Suitable for		
																			0.85	TID 3	-
1	206-2656-0300	City of Black River Falls	0.85	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	0.85	0.00
2	206-2656-0100	City of Black River Falls	0.34	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	0.34	0.00
3	206-2656-0500	City of Black River Falls	3.46	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	3.46	0.00
4	206-2210.0040	City of Black River Falls	0.22	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	0.22	0.00
5	206-2210.0045	City of Black River Falls	0.02	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	0.02	0.00
6	206-2214.0020	Alan D. Sampson	0.86	TID 4	194,700	-	-	194,700	84.31%	230,933	-	-	230,933	-	0.86	-	-	-	-	-	0.86
7	206-2656.0500	City of Black River Falls	3.46	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	3.46	0.00
8	206-2652.0000	McFour Ventures, LLC	11.60	TID 4	116,000	-	-	116,000	84.31%	137,587	-	-	137,587	-	11.60	-	-	-	-	-	11.60
9	206-2214.0040	First National Bank of Bangor	5.00	TID 4	75,000	-	-	75,000	84.31%	88,957	-	-	88,957	-	5.00	-	-	-	-	-	5.00
10	206-2651.0000	McFour Ventures, LLC	6.25	TID 3	125,000	-	-	125,000	84.31%	148,262	-	-	148,262	-	6.25	-	-	-	-	-	6.25
11	206-0912.0000	McFour Ventures, LLC	0.00	TID 3	2,300	-	-	2,300	84.31%	2,728	-	-	2,728	-	-	-	0.00	-	-	-	0.00
12	206-0911.0000	McFour Ventures, LLC	0.00	TID 3	3,000	-	-	3,000	84.31%	3,558	-	-	3,558	-	-	-	0.00	-	-	-	0.00
13		Deeded Right-of-Way Exempt																			0.00
14	206-2658.0005	McFour Ventures, LLC	9.25		16,100	-	-	16,100	84.31%	19,096	-	-	19,096	-	-	-	-	8.53	0.72	-	8.53
15	206-2210.0030	Black River Falls, LLC	0.84	TID 3	237,700	-	-	237,700	84.31%	281,936	-	-	281,936	-	0.84	-	-	-	-	-	0.84
16	206-2210.0035	City of Black River Falls	7.86	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	-	7.86
17	206-2655.0000	McFour Ventures, LLC	17.73	TID 3	24,500	-	-	24,500	84.31%	29,059	-	-	29,059	-	4.16	-	10.43	-	-	3.14	14.59
18	206-2210.0016	Black River Falls, LLC	13.38		527,600	-	-	527,600	84.31%	625,786	-	-	625,786	-	13.38	-	-	-	-	-	13.38
19	206-2656.0000	McFour Ventures, LLC	3.59	TID 3	9,000	-	-	9,000	84.31%	10,675	-	-	10,675	-	3.59	-	-	-	-	-	3.59
20	206-2656.0400	McFour Ventures, LLC	1.77	TID 3	12,000	33,200	-	45,200	84.31%	14,233	39,378	-	53,612	-	-	1.77	-	-	-	-	1.77
21	206-2655.0010	McFour Ventures, LLC	2.19	TID 3	6,600	-	-	6,600	84.31%	7,828	-	-	7,828	-	2.19	-	-	-	-	-	2.19
22	206-2658.0010	City of Black River Falls	0.99		-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	-	0.99
23	206-2655.0005	City of Black River Falls	4.05	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	-	4.05
24	206-2655.0030	City of Black River Falls	2.82	TID 3	-	-	-	-	84.31%	-	-	-	-	-	-	-	-	-	-	-	2.82
25	206-2655.0020	McFour Ventures, LLC	1.15	TID 3	2,400	-	-	2,400	84.31%	2,847	-	-	2,847	-	-	-	-	-	-	-	1.15
<b>Overlapping TID Values</b>			<b>74.06</b>		<b>422,500</b>	<b>33,200</b>	-	<b>841,400</b>		<b>958,605</b>	<b>39,378</b>	-	<b>997,984</b>								
<b>Total Acreage</b>			<b>97.68</b>		<b>1,351,900</b>	<b>33,200</b>	-	<b>1,385,100</b>		<b>1,603,487</b>	<b>39,378</b>	-	<b>1,642,866</b>								
														0.00%	49.02	1.77	18.96	27.93	69.75		
														0.00%	50.18%	1.81%	19.41%	28.59%	71.41%		
														<b>Estimated Base Value</b>		<b>1,642,866</b>					

The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.

## SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City. The value of those parcels located within Tax Incremental District No. 9 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$24,216,266. This value is less than the maximum of \$32,905,584 in equalized value that is permitted for the City.

<b>City of Black River Falls, Wisconsin</b>	
<b>Tax Increment District # 9</b>	
<b>Valuation Test Compliance Calculation</b>	
District Creation Date	6/7/2022
	Valuation Data Currently Available 2021
Total EV (TID In)	274,213,200
12% Test	32,905,584
Increment of Existing TIDs	
TID #3	14,374,800
TID #4	7,243,200
TID #5	
TID #6	1,503,900
TID #7	292,900
TID #8	
Total Existing Increment	23,414,800
Projected Base of New or Amended District	1,642,866
Less Value of Any Underlying TID Parcels	841,400
Total Value Subject to 12% Test	24,216,266
Compliance	<b>PASS</b>

## **SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District**

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Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

### **Property, Right-of-Way and Easement Acquisition**

#### ***Property Acquisition for Development***

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

### **Property Acquisition for Conservancy**

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

### **Acquisition of Rights-of-Way**

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

### **Acquisition of Easements**

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

### **Relocation Costs**

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

### **Site Preparation Activities**

#### **Environmental Audits and Remediation**

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

### **Demolition**

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

### **Site Grading**

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

### **Utilities**

#### **Sanitary Sewer System Improvements**

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

#### **Water System Improvements**

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### **Stormwater Management System Improvements**

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### **Electric Service**

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

### **Gas Service**

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

## **Communications Infrastructure**

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

## **Streets and Streetscape**

### **Street Improvements**

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### **Streetscaping and Landscaping**

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

## **Community Development**

### **Cash Grants (Development Incentives)**

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

### **Contribution to Community Development Authority (CDA)**

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property



acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

**Revolving Loan/Grant Program (Development Incentives)**

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

**Miscellaneous**

**Projects Outside the Tax Increment District**

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City’s corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- Highway and Road Improvements Outside of District

**Professional Service and Organizational Costs**

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

### **Administrative Costs**

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

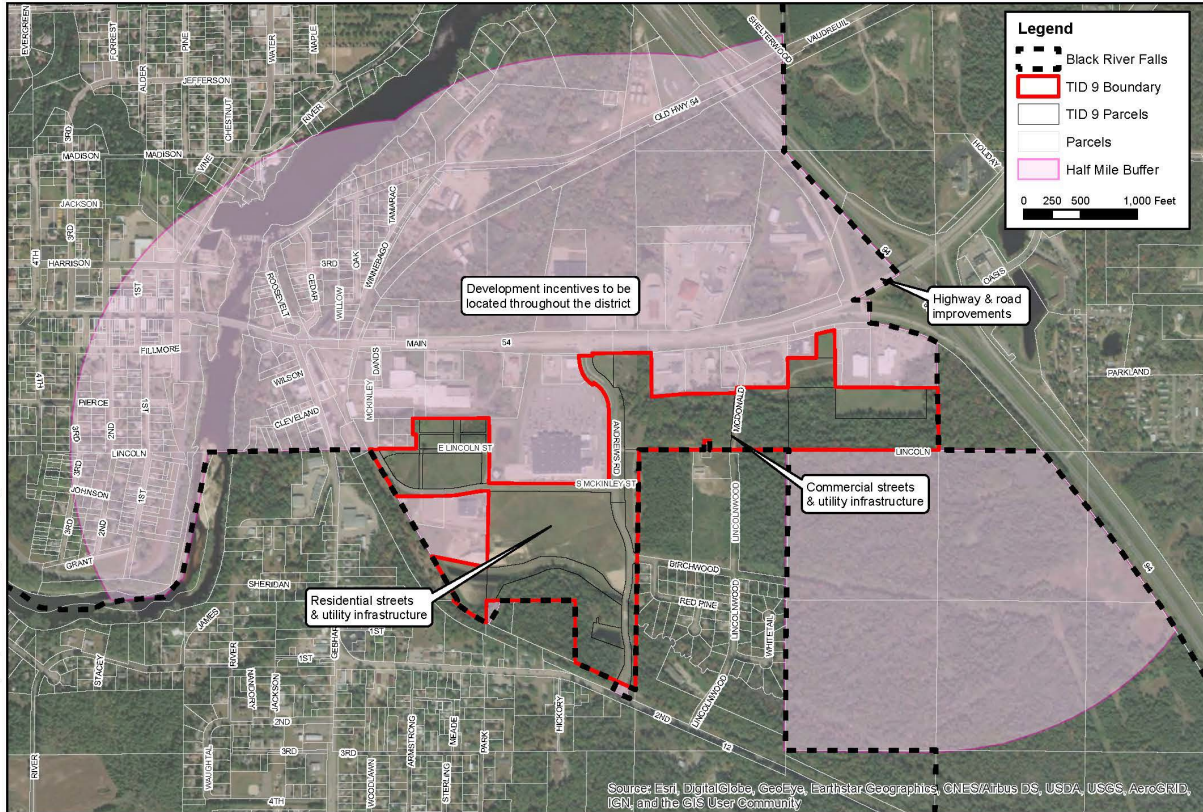
### **Financing Costs**

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

## **SECTION 7:** **Map Showing Proposed Improvements and Uses**



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Map Found on Following Page.

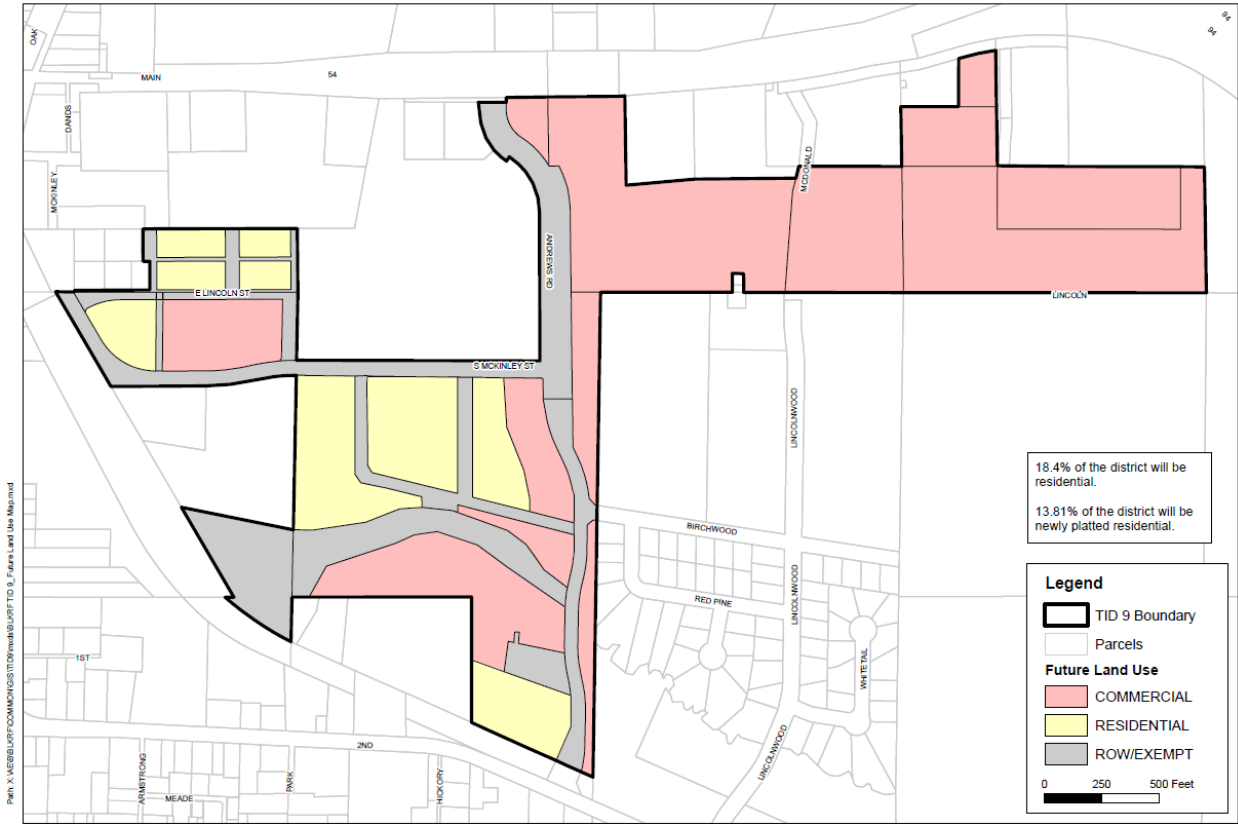


Path: X:\AR\B\BLR\F\161748-Planning\GIS\wms\BLR\F TID 9 District Buffer\_w\projects.mxd

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

	328 JAY STREET, STE 301 LA CROSSE, WI 54601 PHONE: (608) 495-2000 FAX: (608) 738-3165 TP: (608) 325-2355 www.sehinc.com	Project: BLKRF Print Date: 5/31/2022	<b>TID #9 - Half Mile Buffer &amp; Projects</b> City of Black River Falls, WI	
		Map by: sdonahat Projection: NAD_1983_HARN_... WSCRS_jackson_county_ri		

This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources listed on this map, and it is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigation, banking, or any other purpose requiring a working measurement, ordinance or decision or precision in the depiction of geographic features. The user of this map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.



	<p>329 JAY STREET, STE 301 LA CROSSE, WI 54601 PHONE: (608) 490-2000 FAX: (608) 506-6100 TF: (800) 325-2055 www.sehinc.com</p>	<p>Project: BLKRF Print Date: 5/2/2022 Map by: dgonzalez Projection: NAD_1983_HARN WIDCRG_Jackson_County_FT</p>	<p><b>TID #9 - Future Land Use</b> City of Black River Falls, WI</p>	
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This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources listed on this map and is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) Data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigational, tracking, or any other purpose requiring existing measurement of distance or direction or precision in the depiction of geographic features. The user of the map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.

## SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Black River Falls, Wisconsin									
Tax Increment District # 9									
Estimated Project List									
Project ID	Project Name/Type	Phase I 2023	Phase II 2025	Phase III 2027	Phase IV 2029	Phase V 2031	Phase VI 2033	Throughout	Total (Note 1)
1	Residential Streets and Utility Infrastructure (Note 2)	967,667		967,667					1,935,334
2	Commercial Streets and Utility Infrastructure (Note 2)		1,649,000		1,649,000		1,649,000		4,947,000
3	Highway/Road Improvements Outside of District					967,666			967,666
4	Pay-As-You-Go Development Incentives							1,000,000	1,000,000
Total Projects		<u>967,667</u>	<u>1,649,000</u>	<u>967,667</u>	<u>1,649,000</u>	<u>967,666</u>	<u>1,649,000</u>	<u>1,000,000</u>	<u>8,850,000</u>
Notes:									
Note 1 Project costs are estimates and are subject to modification									
Note 2 Utility Infrastructure may include, but are not limited to sanitary sewer, water, and stormwater utilities.									

## **SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred**

---

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

### **Key Assumptions**

The Project Costs the City plans to make are expected to create \$41 million in incremental value by 2036. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$23.66 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$13,885,896 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

City of Black River Falls, Wisconsin							
Tax Increment District # 9							
Development Assumptions							
Construction Year		Actual	Residential	Commercial	Annual Total	Construction Year	
1	2022				0	2022	1
2	2023		5,000,000	3,000,000	8,000,000	2023	2
3	2024				0	2024	3
4	2025		5,000,000	4,000,000	9,000,000	2025	4
5	2026				0	2026	5
6	2027				0	2027	6
7	2028		10,000,000		10,000,000	2028	7
8	2029			3,000,000	3,000,000	2029	8
9	2030				0	2030	9
10	2031		5,000,000		5,000,000	2031	10
11	2032				0	2032	11
12	2033				0	2033	12
13	2034		3,000,000	3,000,000	6,000,000	2034	13
14	2035				0	2035	14
15	2036				0	2036	15
16	2037				0	2037	16
17	2038				0	2038	17
18	2039				0	2039	18
19	2040				0	2040	19
20	2041				0	2041	20
Totals		0	<u>28,000,000</u>	<u>13,000,000</u>	<u>41,000,000</u>		



**Table 2 – Tax Increment Projection Worksheet**

**City of Black River Falls, Wisconsin**  
**Tax Increment District # 9**  
**Tax Increment Projection Worksheet**

Type of District	Mixed Use	Base Value	1,642,866
District Creation Date	June 7, 2022	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2022	Base Tax Rate	\$23.66
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 6/7/2037	Tax Exempt Discount Rate	
Revenue Periods/Final Year	20 2043	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2022	0	2023	0	0	2024	\$23.66	0
2 2023	8,000,000	2024	0	8,000,000	2025	\$23.66	189,246
3 2024	0	2025	0	8,000,000	2026	\$23.66	189,246
4 2025	9,000,000	2026	0	17,000,000	2027	\$23.66	402,147
5 2026	0	2027	0	17,000,000	2028	\$23.66	402,147
6 2027	0	2028	0	17,000,000	2029	\$23.66	402,147
7 2028	10,000,000	2029	0	27,000,000	2030	\$23.66	638,704
8 2029	3,000,000	2030	0	30,000,000	2031	\$23.66	709,671
9 2030	0	2031	0	30,000,000	2032	\$23.66	709,671
10 2031	5,000,000	2032	0	35,000,000	2033	\$23.66	827,950
11 2032	0	2033	0	35,000,000	2034	\$23.66	827,950
12 2033	0	2034	0	35,000,000	2035	\$23.66	827,950
13 2034	6,000,000	2035	0	41,000,000	2036	\$23.66	969,884
14 2035	0	2036	0	41,000,000	2037	\$23.66	969,884
15 2036	0	2037	0	41,000,000	2038	\$23.66	969,884
16 2037	0	2038	0	41,000,000	2039	\$23.66	969,884
17 2038	0	2039	0	41,000,000	2040	\$23.66	969,884
18 2039	0	2040	0	41,000,000	2041	\$23.66	969,884
19 2040	0	2041	0	41,000,000	2042	\$23.66	969,884
20 2041	0	2042	0	41,000,000	2043	\$23.66	969,884
<b>Totals</b>	<b>41,000,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>13,885,896</b>

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).

## Financing and Implementation

Proposed infrastructure projects will be funded with issuance of Tax Increment Revenue Bonds. Residential projects will be issued in 2023 and 2027, with net issue sizes of \$1,130,000 and \$1,025,000, respectively. Commercial projects will be issued in 2025, 2029, and 2033 with net issue sizes of \$1,725,000. Highway and Road Improvements will be issued in 2031 with a net sizing of \$1,025,000. Pay-as-you-go Development Incentives will be funded with cash payments as funding is available. Amounts of any development incentives will be subject to negotiations in a Developers Agreement that will require approval by the City Council. Table 3. provides a summary of the District’s financing plan.

**Table 3 – Financing Plan**

City of Black River Falls, Wisconsin							
Tax Increment District # 9							
Estimated Financing Plan							
	Tax Increment Revenue Bond 2023	Tax Increment Revenue Bond 2025	Tax Increment Revenue Bond 2027	Tax Increment Revenue Bond 2029	Tax Increment Revenue Bond 2031	Tax Increment Revenue Bond 2033	Totals
Projects							
Phase I	967,667						967,667
Phase II		1,649,000					1,649,000
Phase III			967,667				967,667
Phase IV				1,649,000			1,649,000
Phase V					967,666		967,666
Phase VI						1,649,000	1,649,000
<b>Total Project Funds</b>	<b>967,667</b>	<b>1,649,000</b>	<b>967,667</b>	<b>1,649,000</b>	<b>967,666</b>	<b>1,649,000</b>	<b>7,850,000</b>
Estimated Finance Related Expenses							
Municipal Advisor	28,000	33,000	27,000	33,000	27,000	33,000	
Bond Counsel	14,000	14,000	14,000	14,000	14,000	14,000	
Rating Agency Fee							
Paying Agent							
Underwriter Discount	14.00	15,820	14.00	24,150	14.00	14,350	14.00
Debt Service Reserve							
Capitalized Interest	101,700						
Miscellaneous	1,000	1,000	1,000	1,000	1,000	1,000	
<b>Total Financing Required</b>	<b>1,128,187</b>	<b>1,721,150</b>	<b>1,024,017</b>	<b>1,721,150</b>	<b>1,024,016</b>	<b>1,721,150</b>	
Rounding	1,813	3,850	983	3,850	984	3,850	
<b>Net Issue Size</b>	<b>1,130,000</b>	<b>1,725,000</b>	<b>1,025,000</b>	<b>1,725,000</b>	<b>1,025,000</b>	<b>1,725,000</b>	<b>8,355,000</b>

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2042 to pay off all Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

**Table 4 - Cash Flow**

City of Black River Falls, Wisconsin												
Tax Increment District # 9												
Cash Flow Projection												
Year	Projected Revenues		Expenditures					Balances			Year	
	Tax Increments	Total Revenues	Tax Increment Revenue Bonds			Development Incentives	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
			Principal	Est. Rate	Capitalized Interest							
2022								15,000	(15,000)	(15,000)	9,355,000	2022
2023								5,000	(5,000)	(20,000)	9,355,000	2023
2024				4.50%	(50,850)	50,850		5,000	(5,000)	(25,000)	9,355,000	2024
2025	189,246	189,246		4.50%	(50,850)	50,850		5,000	184,246	159,246	9,355,000	2025
2026	189,246	189,246	105,000	4.50%		128,475		5,000	(49,229)	110,016	9,250,000	2026
2027	402,147	402,147	110,000	4.50%		123,750		5,000	163,397	273,413	9,140,000	2027
2028	402,147	402,147	160,000	4.50%		164,925		5,000	72,222	345,635	8,980,000	2028
2029	402,147	402,147	170,000	4.50%		157,725		5,000	69,422	415,057	8,810,000	2029
2030	638,704	638,704	265,000	4.50%		227,700		5,000	141,004	556,061	8,545,000	2030
2031	709,671	709,671	275,000	4.50%		215,775		5,000	213,896	769,957	8,270,000	2031
2032	709,671	709,671	360,000	4.50%		249,525		5,000	95,146	865,103	7,910,000	2032
2033	827,950	827,950	370,000	4.50%		233,325		5,000	219,625	1,084,727	7,540,000	2033
2034	827,950	827,950	530,000	4.50%		294,300	100,000	5,000	(101,351)	983,377	6,910,000	2034
2035	827,950	827,950	555,000	4.50%		270,450	100,000	5,000	(102,501)	880,876	6,255,000	2035
2036	969,884	969,884	585,000	4.50%		245,475	100,000	5,000	34,409	915,285	5,570,000	2036
2037	969,884	969,884	610,000	4.50%		219,150	100,000	5,000	35,734	951,019	4,860,000	2037
2038	969,884	969,884	630,000	4.50%		191,700	100,000	5,000	43,184	994,202	4,130,000	2038
2039	969,884	969,884	665,000	4.50%		163,350	100,000	5,000	36,534	1,030,736	3,365,000	2039
2040	969,884	969,884	695,000	4.50%		133,425	100,000	5,000	36,459	1,067,195	2,570,000	2040
2041	969,884	969,884	720,000	4.50%		102,150	100,000	5,000	42,734	1,109,929	1,750,000	2041
2042	969,884	969,884	760,000	4.50%		69,750	100,000	5,000	35,134	1,145,062	890,000	2042
2043	969,884	969,884	790,000	4.50%		35,550	100,000	5,000	39,334	1,184,396	0	2043
<b>Total</b>	<b>13,885,896</b>	<b>13,885,896</b>	<b>8,355,000</b>		<b>(101,700)</b>	<b>3,328,200</b>	<b>1,000,000</b>	<b>120,000</b>	<b>12,701,500</b>			<b>Total</b>

Notes: Projected Closure Year of TID

\* Debt service schedules for individual bond issuances are shown in Appendix A.

## **SECTION 10:**

### **Annexed Property**

---

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

## **SECTION 11:**

### **Estimate of Property to Be Devoted to Retail Business**

---

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## **SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances**

---

### **Zoning Ordinances**

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

### **Master (Comprehensive) Plan and Map**

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed-use development.

### **Building Codes and Ordinances**

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

## **SECTION 13:**

### **Statement of the Proposed Method for the Relocation of any Persons to be Displaced**

---

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

## **SECTION 14:**

### **How Creation of the Tax Incremental District Promotes the Orderly Development of the City**

---

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed-use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and new housing for residents and an expanded economic base.



## **SECTION 15:**

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

---

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

**SECTION 16:**  
**Legal Opinion Advising Whether the Plan is Complete  
and Complies with Wis. Stat. § 66.1105(4)(f)**

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Legal Opinion Found on Following Page.

 RADCLIFFE LAW OFFICE, S.C.

ATTORNEYS:  
MARK A. RADCLIFFE  
CHRISTIAN D. FOX

P.O. BOX 789  
107 MAIN STREET  
BLACK RIVER FALLS, WI 54615

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May 26, 2022

Mayor Jay Eddy  
City of Black River Falls  
101 S. 2<sup>nd</sup> Street  
Black River Falls, WI 54615

Re: Project Plan Amendment for Tax Incremental District No. 9

Dear Mayor Eddy:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Black River Falls, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Black River Falls Tax Incremental District No. 9 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Please let me know if you have any further questions.

Sincerely,



Mark A. Radcliffe  
City Attorney – City of Black River Falls

PH: 715-284-1234

WEB ADDRESS: [www.radcliffelawfirm.com](http://www.radcliffelawfirm.com)

# SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

City of Black River Falls, WI						
Tax Increment District # 9						
Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:				2020		
					Percentage	
	County			1,475,039	22.14%	
	Municipality			2,663,779	39.98%	
	School District			2,183,956	32.78%	
	Technical College			340,380	5.11%	
	Total			6,663,154		
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2024	0	0	0	0	0	2024
2025	41,894	75,656	62,028	9,667	189,246	2025
2026	41,894	75,656	62,028	9,667	189,246	2026
2027	89,024	160,769	131,810	20,543	402,147	2027
2028	89,024	160,769	131,810	20,543	402,147	2028
2029	89,024	160,769	131,810	20,543	402,147	2029
2030	141,391	255,339	209,345	32,627	638,704	2030
2031	157,102	283,710	232,606	36,253	709,671	2031
2032	157,102	283,710	232,606	36,253	709,671	2032
2033	183,285	330,996	271,374	42,295	827,950	2033
2034	183,285	330,996	271,374	42,295	827,950	2034
2035	183,285	330,996	271,374	42,295	827,950	2035
2036	214,706	387,738	317,895	49,545	969,884	2036
2037	214,706	387,738	317,895	49,545	969,884	2037
2038	214,706	387,738	317,895	49,545	969,884	2038
2039	214,706	387,738	317,895	49,545	969,884	2039
2040	214,706	387,738	317,895	49,545	969,884	2040
2041	214,706	387,738	317,895	49,545	969,884	2041
2042	214,706	387,738	317,895	49,545	969,884	2042
2043	214,706	387,738	317,895	49,545	969,884	2043
	<u>3,073,955</u>	<u>5,551,269</u>	<u>4,551,326</u>	<u>709,346</u>	<u>13,885,896</u>	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						

# APPENDIX A: Tax Increment Revenue Bond Debt Service Schedules

City of Black River Falls, Wisconsin																								
Tax Increment District # 9																								
Cash Flow Projection																								
Year	Individual Bond Issuance Schedules																							
	Tax Increment Revenue Bond 1,130,000				Tax Increment Revenue Bond 1,725,000				Tax Increment Revenue Bond 1,025,000				Tax Increment Revenue Bond 1,725,000				Tax Increment Revenue Bond 1,025,000				Tax Increment Revenue Bond 1,725,000			
	Dated Date: 07/01/23 Capitalized				Dated Date: 07/01/25				Dated Date: 07/01/27				Dated Date: 07/01/29				Dated Date: 07/01/31				Dated Date: 07/01/33			
	Principal	Est. Rate	Interest	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest					
2022																								
2023																								
2024			(50,850)	50,850																				
2025			(50,850)	50,850																				
2026	40,000	4.50%	-	50,850	65,000	4.50%	77,625																	
2027	45,000	4.50%	-	49,050	65,000	4.50%	74,700																	
2028	45,000	4.50%	-	47,025	70,000	4.50%	71,775	45,000	4.50%	46,125														
2029	50,000	4.50%	-	45,000	75,000	4.50%	68,625	45,000	4.50%	44,100														
2030	50,000	4.50%	-	42,750	75,000	4.50%	65,250	50,000	4.50%	42,075	90,000	4.50%	77,625											
2031	50,000	4.50%	-	40,500	80,000	4.50%	61,875	50,000	4.50%	39,825	95,000	4.50%	73,575											
2032	55,000	4.50%	-	38,250	85,000	4.50%	58,275	55,000	4.50%	37,575	100,000	4.50%	69,300	65,000	4.50%	46,125								
2033	55,000	4.50%	-	35,775	85,000	4.50%	54,450	55,000	4.50%	35,100	105,000	4.50%	64,800	70,000	4.50%	43,200								
2034	60,000	4.50%	-	33,300	90,000	4.50%	50,625	60,000	4.50%	32,625	110,000	4.50%	60,075	70,000	4.50%	40,050	140,000	4.50%	77,625					
2035	65,000	4.50%	-	30,600	95,000	4.50%	46,575	60,000	4.50%	29,925	115,000	4.50%	55,125	75,000	4.50%	36,900	145,000	4.50%	71,325					
2036	65,000	4.50%	-	27,675	100,000	4.50%	42,300	65,000	4.50%	27,225	120,000	4.50%	49,950	80,000	4.50%	33,525	155,000	4.50%	64,800					
2037	70,000	4.50%	-	24,750	105,000	4.50%	37,800	65,000	4.50%	24,300	125,000	4.50%	44,550	85,000	4.50%	29,925	160,000	4.50%	57,825					
2038	70,000	4.50%	-	21,600	110,000	4.50%	33,075	70,000	4.50%	21,375	130,000	4.50%	38,925	85,000	4.50%	26,100	165,000	4.50%	50,625					
2039	75,000	4.50%	-	18,450	115,000	4.50%	28,125	75,000	4.50%	18,225	135,000	4.50%	33,075	90,000	4.50%	22,275	175,000	4.50%	43,200					
2040	80,000	4.50%	-	15,075	120,000	4.50%	22,950	75,000	4.50%	14,850	140,000	4.50%	27,000	95,000	4.50%	18,225	185,000	4.50%	35,325					
2041	80,000	4.50%	-	11,475	125,000	4.50%	17,550	80,000	4.50%	11,475	145,000	4.50%	20,700	100,000	4.50%	13,950	190,000	4.50%	27,000					
2042	85,000	4.50%	-	7,875	130,000	4.50%	11,925	85,000	4.50%	7,875	155,000	4.50%	14,175	105,000	4.50%	9,450	200,000	4.50%	18,450					
2043	90,000	4.50%	-	4,050	135,000	4.50%	6,075	90,000	4.50%	4,050	160,000	4.50%	7,200	105,000	4.50%	4,725	210,000	4.50%	9,450					
<b>Total</b>	<b>1,130,000</b>		<b>(101,700)</b>	<b>645,750</b>	<b>1,725,000</b>		<b>829,575</b>	<b>1,025,000</b>		<b>436,725</b>	<b>1,725,000</b>		<b>636,075</b>	<b>1,025,000</b>		<b>324,450</b>	<b>1,725,000</b>		<b>455,625</b>					